

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Thursday, December 17, 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 October 29, 2015.

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

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

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

3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSgA Upromise 529 plans for the quarter ended September 30, 2015.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended September 30, 2015.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended September 30, 2015.
6. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending September June 30, 2015.
7. For possible action: Board review and approval of a restated program description and participation agreement for the SSgA Upromise 529 plan.
8. For possible action: Board review and approval of a restated program description and participation agreement for the USAA 529 College Savings Plan.
9. For possible action: Board consent to the extension of the USAA Private Label Agreement between USAA and Ascensus Broker Dealer, Inc.
10. For possible action: Board review and approval of the expansion of the financial literacy conference to add a Latina Women's Conference in Reno and the additional budget of \$21,000 to fund it.

Consent Agenda (5 minutes)

Discussion Agenda

11. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending September 30, 2015. (Eric White – 10 min.)
12. For possible action: Board review and approval of the annual investment presentation for SSgA Upromise 529 Plan.
 - a. Putnam Presentation (Kevin Smith and others –SSGA– 20 min.)
 - b. PCA's Commentary (Eric White, PCA – 10 min.)

13. For possible action: Board to receive an update on “Let’s Go to College! Nevada Saves” from Amplify Relations.

Comments

14. Staff Notes

15. 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
December 17, 2015

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

Recommendation:

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

Fiscal:
None.

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

MINUTES OF BOARD MEETING
October 29, 2015

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

Board members present:

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

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Chief Deputy Treasurer, Treasurer's Office
Linda J. English, Deputy Treasurer for College Savings
Sheila Salehian, Deputy Treasurer for Prepaid Tuition & Financial Literacy
Shane Chesney, Nevada Attorney General's Office
Blanca Platt, Program Officer, Treasurer's Office
Troy Watts, Marketing Coordinator, Treasurer's Office
James Canup, Hirschler Fleischer
Tricia Brady, Ascensus College Savings
Lisa Connor, Ascensus College Savings
Ardie Hollingsworth, Ascensus College Savings
Megan Bedera, Amplify Relations
David Kausch, Gabriel Roeder Smith & Company

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

1. Public Comment

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

Consent Agenda

2. For possible action: Board review and approval of the College Savings Board minutes of September 24, 2015.
3. For possible action: That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended September 30, 2015.
4. For possible action: Board review and approval of a supplement to the USAA 529 College Savings Plan Program description to notify current and prospective participants of changes to investments and fees effective January 1, 2016.
5. For possible action: Board review and approval meeting dates for 2016.
6. For possible action: Board consent to the assignment of the agreement between Ascensus Investment Advisors, LLC and Genstar Capital Management, LLC and Aquiline Capital Partners, LLC.
7. For possible action: Board review and approval of the 2015 Audited Financial Statements for the Putnam 529 for America, Vanguard 529 Plan, SSgA Upromise 529 Plan, and the USAA College Savings Plan, and approve their filing with the Nevada State Controller's Office
8. For possible action: Board review and approval of a supplement to the Putnam 529 for America Offering Statement to include the new contract expiration date and the waiver of the Board fee for participants who are Nevada residents.
9. For possible action: Board review and approval of the FY 2016 Nevada Prepaid Tuition Master Agreement.

Bob Seale asked to pull Agenda Item 9 from the Consent Agenda. Ned Martin motioned to approve Items 2 through 8. Bob Seale seconded the motion.

9. For possible action: Board review and approval of the FY 2016 Nevada Prepaid Tuition Master Agreement.

Bob Seale asked about the lump sum payments options for the Prepaid Tuition in which he noticed that the difference between a newborn contract and a contract for a 13 year old was only \$1,000, and he wanted to know why that was. Sheila Salehian explained that the difference is due to the time value of money and the return they are expecting to receive. Mr. Seale's concern was that this was not a good return to which Mr. Martin

responded that the return is not what is important in a Prepaid Plan. He commented that the plan he bought for his own children was originally worth \$7,000 but due to tuition increases, his plan is now valued at \$23,000.

Bob motioned to approve Agenda Item 9. Ned Martin seconded the motion.

Discussion Agenda

10. For possible action: Board review and approval of the FY 2015 actuarial valuation study of the Nevada Higher Education Prepaid Tuition Trust Fund and Prepaid Tuition Program pursuant to NRS 353B.190 and approve their filing with the Nevada State Controller's Office.

Sheila Salehian explained that the actuarial report has calculated that the funded ratio is up to 127.9% from last year's funded ratio of 126%. David Kaush and Ken Alberts from Gabriel Roeder Smith presented the actuarial report, and they explained that there are 3,679 contract payments in progress, 4,979 contracts fully paid and 410 delinquent contracts. The rate of return on actuarial value of assets for the year ended June 30, 2015 was 5.96%. Bob Seale noticed that Market Value was different than the Actuarial Value of Assets, and he wanted to know why that was. Mr. Alberts responded that the actual Actuarial Value of Assets was listed on a different page. He explained that the difference Mr. Seale noticed was calculated in the present value of contracts that are being paid out. Mr. Seale also asked if the future contract payments include an allowance for non-payment of contracts. Mr. Alberts responded that that's included in the liability. If a person forfeited their payments, it would come out as a wash. Treasurer Schwartz wanted to know what the purpose of the smoothing was. Ken Alberts answered that the smoothing eliminates the drastic increasing and decreasing volatility in the markets and without the smoothing the funded ratio would be 126.8%. This smoothing method was adapted by the Board in the Funding Policy Guideline document.

Jamie Hullman motioned to approve Agenda Item 10. Janet Murphy seconded the motion.

11. For possible action: Board review and approval of the International Association of Working Mothers contract to provide four Women's Money Conferences in 2016.

Sheila Salehian explained that since 2012, the State Treasurer's Office has approved contracts with The International Association of Working Mothers to coordinate and conduct financial literacy conferences for women of all ages in Nevada. The State Treasurer's Office wishes to continue with the relationship and also expand the conferences to veterans and seniors.

12. For possible action: Board review and approval of the Community Counseling of Southern Nevada (DBA Financial Guidance Center) contract to provide two financial literacy conferences for Senior Citizens and two financial literacy conferences to Military/Veterans in 2016.

Jamie Hullman asked to see the marketing materials presented at the conferences to see how it relates to the College Savings Board. Ms. Salehian explained that at the conferences, a staff member from the Treasurer's Office does a presentation on the different college savings plans that the Treasurer's Office offers. Treasurer Schwartz added that he has been impressed with this portion of the State Treasurer's Office. Janet Murphy asked for a comparison between both contracts since one is for \$95,000 and the other is for \$72,500. Sheila Salehian responded that the difference is that they don't have a track record for the Veterans and seniors' conference since this is going to be the first year, therefore the additional sponsorships are not anticipated by the Financial Guidance Center, as well as the attendance requirements are lower.

Jamie Hullman motioned to approve this Item. Janet Murphy seconded the motion.

13. For possible action: Board review and approval of the updated contract with Abbi Agency and Amplify Relations.

Grant Hewitt updated the Board about the contract with Abbi Agency which has now been terminated using the 30-day termination notice. The Treasurer's Office and Abbi Agency have mutually agreed that the contract should be terminated as a matter of convenience for both parties. The contract with Abbi Agency was not to exceed \$200,000 and \$18,000 was paid to the Abbi Agency for the work they had done. The Treasurer's Office has amended its contract with Amplify Relations, and they have since taken over the social media and web design portion of the umbrella marketing campaign.

Ned Martin motioned to approve Agenda Item 13. Bob Seale seconded the motion.

14. For possible action: Board to receive an update on "Let's Go to College! Nevada Saves" from Amplify Relations.

Megan Bedera, Vice President of Amplify Relations, presented a report on the umbrella education and outreach activities conducted by her firm. She explained that the goal of the campaign is to increase awareness in Nevada about the college savings programs offered by the State Treasurer's Office. Amplify Relation's strategy is to bring children into the conversation so they can start thinking about college and the careers they want to pursue. Since the campaign began in August 2015, two television ads have launched as well as a new website. The bus tour has contacted 4,184 students and 272 teachers as of October 19, 2015. The television ads are airing in local channels, Cartoon Network

as well as channels aimed to mothers since their aim is to reach families. Grant Hewitt added that cost benefit analysis showed that the marketing efforts are costing approximately \$10 per students.

The bus tour with Sage attended 15 elementary schools and other businesses in Nevada to promote the College Savings Programs. The tour reached approximately 4,184 students and 4,000 Nevadans.

Jamie Hullman commented that he was very impressed with the quality of the products.

15. Staff Notes

Linda English informed the Board that the State Treasurer's Office awarded 20 \$529 scholarship accounts to celebrate College Savings Month. A total of 1,094 entries were received. Over 8,000 College Kick Start Piggy Bank Kits were distributed to approximately 120 schools.

Linda English stated that 423 applications were received during the open enrollment period of the Silver State Matching Grant Program.

Sheila Salehian mentioned that the Nevada Prepaid Tuition program will open its 2015 enrollment period on November 1, 2015, and it will conclude on March 31, 2016. She also noted that the College Savings Board is sponsoring several financial literacy conferences for Women, Veterans, seniors and Latina Women over the next several months.

16. Public Comment

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

Meeting adjourned at 10:45 AM

Attest:

Linda English, Secretary to the Board

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
December 17, 2015

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

Recommendation:

That the Board review and approve the September 30, 2015 report from Ascensus College Savings for the direct-sold college savings plans, and direct staff accordingly.

Fiscal:
None.

Summary:

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



**College Savings Plans of Nevada
Board of Trustees Meeting
December 17, 2015**

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



College Savings Plans of Nevada Board of Trustees Meeting

December 17, 2015

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Executive Summary

■ SSGA Upromise 529 Plan

- At the end of the 3rd quarter, assets in the SSGA Upromise 529 Plan totaled \$1.23B, which was a 3.91% decrease from 2nd quarter and 0.85% higher than one year ago. New Funded Accounts were up by 6.35% over the previous quarter to 837, which was a 4.45% decrease compared to the same time last year. Total Funded Accounts were down 0.94% compared to the 2nd quarter of 2015 and down by 2.76% compared to the 3rd quarter of 2014. There were a total of 101,760 unique account holders at the end of 3rd quarter, representing a decrease of 0.98% from the 2nd quarter and a 3.30% decrease over the same period last year. There were 3,265 NV Unique account owners, representing an increase of 2.6% from prior quarter and a 11.4% increase from prior year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$31.72M, a decrease of 0.88% compared to the previous quarter and an increase of 16.82% compared with the 3rd quarter of 2014. Distributions were up 84.30% compared to the 2nd quarter 2015 with a total of \$43.20M distributed from the plan this quarter. Distributions were down 0.78% compared to the 3rd quarter 2014. This resulted in a net contribution of \$8.56M for this quarter, compared to \$9.94M net contribution in 1st quarter 2015 and \$10.87M net contribution in the 2nd quarter 2015.
- All tactical asset allocation accounts were within expected tracking of their benchmarks for the quarter.
- RIA Total Account Contributions were \$ 7,730,084, up 2% from previous quarter. The 3Q15 Average national RIA account size was \$39,267 and the Nevada advisor average account size was \$19,424. 101% increase in SSGA Upromise 529 Plan website PDF downloads in Q3 2015 quarter over quarter, generating 1,183 PDF downloads. 13 Nevada advisors attended first Plan advisor event with Treasurer Schwartz on August 26 in Las Vegas, resulting in several face to face meetings and a Nevada advisor rolling over an account into the Plan.

• Vanguard 529® College Savings Plan

- The third quarter saw net cash flows of \$67 million despite the heavy withdrawal season. YTD the Vanguard 529 has experienced over \$1 billion in contributions and net cash flow of \$712 million. Relative to 2014, net cash flow and contributions are up 15%. For the quarter, net new accounts (2,145) were down 10% compared to 2014, but year to date, up 19% with over 22,000 net new accounts.
- Almost all the portfolios had negative returns for the period. The third quarter began just before one key vote (Greece's referendum on a bailout plan) and ended soon after another—the Federal Reserve's decision not to raise interest rates. Many questions weighed on investors, including whether China's economy would have a soft or hard landing and when Fed liftoff would begin. Stock markets declined for the quarter, with the broad U.S. market (–7%) ahead of international stock markets, which returned –12%. Bond returns were generally positive in the United States and other developed markets.
- In September, a new \$36.5 million Separate Account funding agreement was placed in the Interest Accumulation Portfolio with New York Life. As a result of this placement, the portfolio's duration increased from 0.28 year to 0.52 year, and the gross blended yield increased from 0.32% on June 30 to 0.46% on September 30, 2015.

Executive Summary

■ USAA ® 529 College Savings Plan

3rd quarter assets in the USAA 529 Plan totaled just over \$2.3B, representing a decrease of 3.8% from 2nd quarter and a 8.0% increase from 3rd quarter in 2014. Total Funded Accounts were up 1.9% from prior quarter and up 11.6% from 3Q14. There were a total of 146,236 unique account holders at the end of 3rd quarter, representing an increase of 1.8% from prior quarter (up 2.1% for Unique NV accounts) and up 10.8% from 3Q14 (12.7% for NV). Gross contributions for the quarter were \$93.15M, a decrease of 2.1% from prior quarter and increase of 6.1% from 3Q14. Plan Distributions were up 112.8% from prior quarter with a total of \$55.09M. Distributions are up 13.9% from 3Q14. Net contributions for the quarter were \$38.05M, compared to \$69.29M in prior quarter. From 3Q14, net contributions are down 3.6%. **USAA Distinguished Valor Matching Grant funded \$30,450.00 into 105 qualified Matching Grant accounts.**

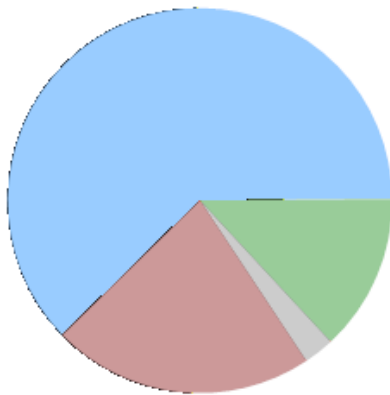
Highlights This Period

		Third Quarter 2015				Second Quarter 2015				Third Quarter 2014			
		SSGA Uprromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total	SSGA Uprromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Total	SSGA Uprromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Total
Assets under Management (Millions)		\$1,226.48	\$11,246.79	\$2,385.16	\$14,858.43	\$1,276.39	\$11,716.95	\$2,479.56	\$15,472.90	\$1,216.09	\$10,409.84	\$2,207.93	\$13,833.86
Total Accounts (Funded)		147,462	291,861	236,776	676,099	148,868	285,571	232,427	666,866	151,651	260,822	212,207	624,680
Account Owners (Unique)		101,750	167,020	146,236	415,006	102,760	163,178	143,714	409,652	105,230	149,124	131,956	386,310
New Accounts (Funded)		774	8,422	6,752	15,948	741	8,361	7,589	16,691	876	7,318	7,360	15,554
Average Account Balance		\$8,317.24	\$38,534.76	\$10,073.50	\$21,976.71	\$8,573.98	\$41,029.89	\$10,668.14	\$23,202.42	\$8,018.98	\$39,911.68	\$10,404.61	\$22,145.52
NV Accounts (Funded)		9,092	4,220	2,849	16,161	8,938	4,123	2,778	15,839	8,289	3,709	2,495	14,493
NV Account Owners (Unique)		3,265	2,431	1,730	7,426	3,183	2,372	1,695	7,250	2,932	2,128	1,535	6,595
NV Average Account Balances		\$4,279.70	\$30,406.93	\$9,010.63	\$11,936.11	\$4,461.28	\$32,347.48	\$9,572.54	\$12,616.71	\$4,300.20	\$32,074.28	\$9,416.76	\$12,288.87
NV Assets under Management (Millions)		\$38.91	\$128.32	\$25.67	\$192.90	\$39.87	\$133.37	\$26.59	\$199.84	\$35.64	\$118.96	\$23.49	\$178.10
Inflow (Millions)	Contribution	\$26.99	\$288.31	\$88.72	\$404.02	\$27.39	\$276.69	\$90.03	\$394.11	\$26.64	\$246.60	\$83.01	\$356.24
	Plan Transfer In	\$0.01	\$1.75	\$0.33	\$2.09	\$0.11	\$2.04	\$0.18	\$2.33	\$0.00	\$2.37	\$0.22	\$2.59
	Rollover In	\$0.28	\$34.08	\$4.09	\$38.45	\$0.29	\$47.22	\$4.97	\$52.48	\$0.52	\$35.98	\$4.60	\$41.10
	Gross Contributions	\$27.28	\$324.13	\$93.15	\$444.56	\$27.79	\$325.95	\$95.18	\$448.92	\$27.15	\$284.95	\$87.83	\$399.94
Outflow (Millions)	Fee	(\$0.62)	(\$0.04)	(\$0.04)	(\$0.71)	(\$0.65)	(\$0.03)	(\$0.03)	(\$0.71)	(\$0.64)	(\$0.04)	(\$0.02)	(\$0.70)
	Plan Transfer Out	(\$0.64)	(\$0.21)	(\$0.89)	(\$1.74)	(\$1.01)	(\$0.25)	(\$1.05)	(\$2.32)	(\$0.97)	(\$0.30)	(\$1.44)	(\$2.72)
	Rollover Out	(\$2.75)	(\$15.95)	(\$3.76)	(\$22.45)	(\$4.07)	(\$17.67)	(\$5.91)	(\$27.65)	(\$3.78)	(\$16.17)	(\$5.43)	(\$25.39)
	Withdrawal	(\$34.74)	(\$186.91)	(\$50.41)	(\$272.06)	(\$13.49)	(\$45.60)	(\$18.89)	(\$77.99)	(\$32.31)	(\$163.34)	(\$41.48)	(\$237.13)
	Gross Distributions	(\$38.75)	(\$203.11)	(\$55.09)	(\$296.96)	(\$19.22)	(\$63.56)	(\$25.89)	(\$108.67)	(\$37.71)	(\$179.86)	(\$48.38)	(\$265.94)
Total Net Contributions (Millions)		(\$11.48)	\$121.02	\$38.05	\$147.60	\$8.57	\$262.39	\$69.29	\$340.25	(\$10.55)	\$105.10	\$39.46	\$134.00
Rollovers In (Thousands)	Plan Transfer In	\$8.53	\$1,747.60	\$332.70	\$2,088.83	\$111.16	\$2,042.79	\$175.37	\$2,329.33	\$0.00	\$2,371.18	\$222.95	\$2,594.13
	Rollover In	\$282.52	\$34,076.17	\$4,091.89	\$38,450.58	\$288.99	\$47,215.31	\$4,974.08	\$52,478.38	\$517.42	\$35,980.43	\$4,603.78	\$41,101.63
	Gross Rollovers In	\$291.05	\$35,823.77	\$4,424.59	\$40,539.41	\$400.15	\$49,258.10	\$5,149.45	\$54,807.71	\$517.42	\$38,351.61	\$4,826.74	\$43,695.76
Rollovers Out (Thousands)	Plan Transfer Out	(\$637.52)	(\$211.56)	(\$890.09)	(\$1,739.17)	(\$1,009.90)	(\$254.65)	(\$1,053.66)	(\$2,318.21)	(\$974.42)	(\$303.69)	(\$1,443.17)	(\$2,721.28)
	Rollover Out	(\$2,754.08)	(\$15,945.09)	(\$3,755.15)	(\$22,454.32)	(\$4,066.97)	(\$17,671.50)	(\$5,911.94)	(\$27,650.41)	(\$3,783.28)	(\$16,172.24)	(\$5,431.70)	(\$25,387.21)
	Gross Rollovers Out	(\$3,391.60)	(\$16,156.65)	(\$4,645.24)	(\$24,193.49)	(\$5,076.87)	(\$17,926.15)	(\$6,965.60)	(\$29,968.63)	(\$4,757.70)	(\$16,475.93)	(\$6,874.86)	(\$28,108.49)
Net Rollovers (Thousands)		(\$3,100.55)	\$19,667.12	(\$220.65)	\$16,345.92	(\$4,676.72)	\$31,331.95	(\$1,816.15)	\$24,839.09	(\$4,240.28)	\$21,875.68	(\$2,048.13)	\$15,587.28

Asset Breakdown

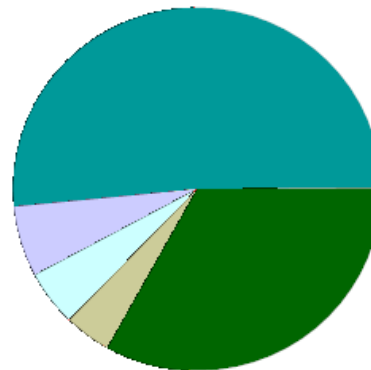
As of September 30, 2015

SSGA Upromise 529



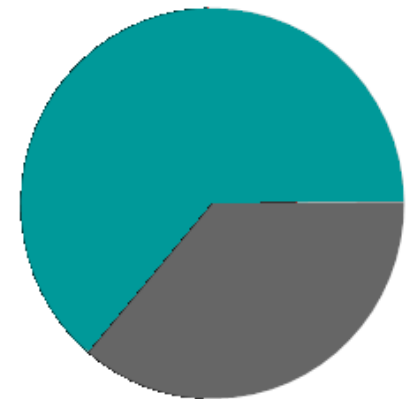
- College Date Portfolios
- Risk-Based Portfolios
- Savings Portfolio Options
- Static Portfolio

The Vanguard 529



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

USAA College Savings

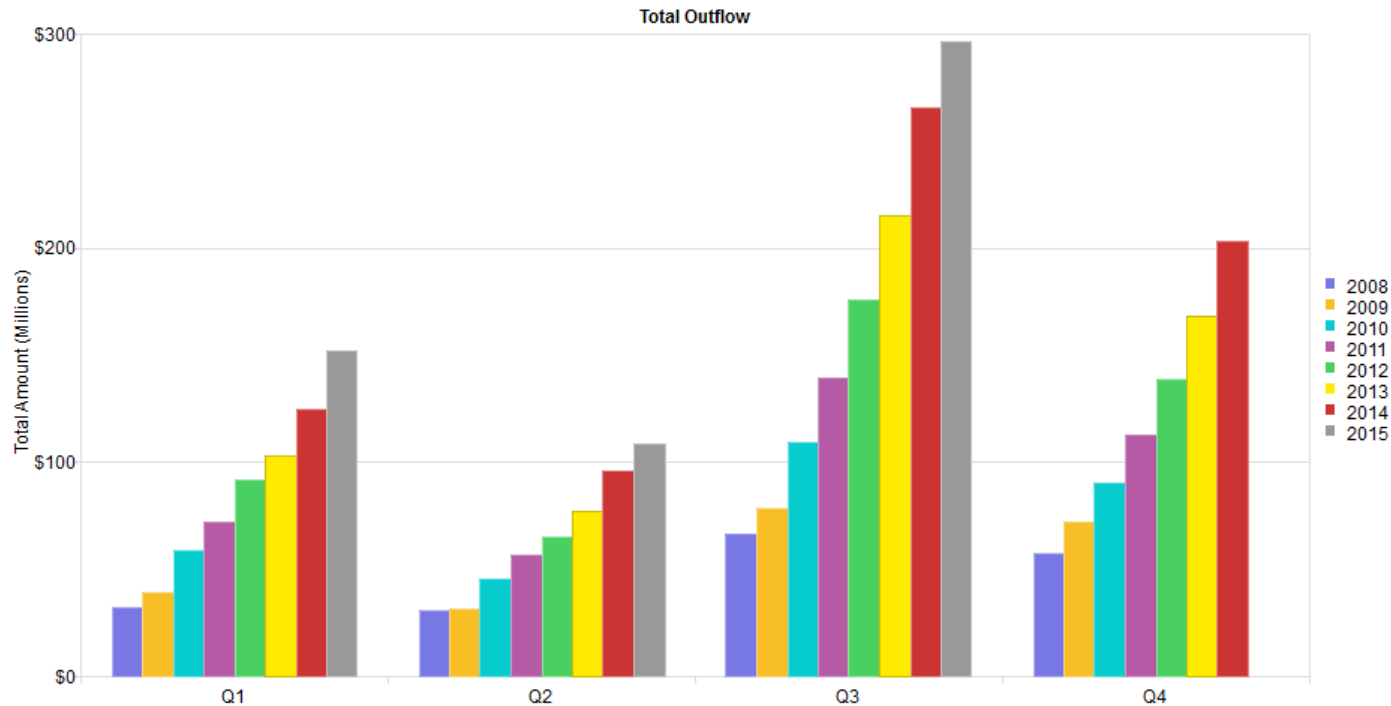


- Age-Based Portfolio
- Fixed Allocation Options

	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan
Age-Based Portfolio		51.65%	63.90%
Balanced Portfolios		6.30%	
Bond Portfolios		4.92%	
College Date Portfolios	62.51%		
Fixed Allocation Options			36.10%
Risk-Based Portfolios	21.72%		
Savings Portfolio Options	2.65%		
Short-Term Investments Portfolio		4.05%	
Static Portfolio	13.12%		
Stock Portfolios		33.07%	
Total	100.00%	100.00%	100.00%

Distributions by Quarter (2008-2015)

As of September 30, 2015



Amount Shown In Millions Of Dollars				
	Q1	Q2	Q3	Q4
2008	(\$32.66)	(\$31.26)	(\$66.79)	(\$57.42)
2009	(\$39.78)	(\$31.59)	(\$78.87)	(\$72.36)
2010	(\$58.98)	(\$45.63)	(\$109.96)	(\$90.39)
2011	(\$72.47)	(\$56.82)	(\$139.52)	(\$113.01)
2012	(\$91.89)	(\$65.57)	(\$175.88)	(\$139.03)
2013	(\$103.08)	(\$76.91)	(\$215.52)	(\$168.05)
2014	(\$124.71)	(\$95.97)	(\$265.94)	(\$203.04)
2015	(\$152.13)	(\$108.67)	(\$296.96)	

	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, 2015				
In-state	8,944	4,134	2,767	15,845
Out-of-state	139,945	281,510	229,728	651,183
	<u>148,889</u>	<u>285,664</u>	<u>232,495</u>	<u>667,028</u>
Total funded accounts at September 30, 2015				
In-state	9,085	4,228	2,836	16,149
Out-of-state	138,377	287,631	233,940	659,948
	<u>147,462</u>	<u>291,859</u>	<u>236,776</u>	<u>676,097</u>
New Accounts				
Year- to- date new accounts				
In-state	209	107	43	359
Out-of-state	380	5,264	4,239	9,883
	<u>589</u>	<u>5,371</u>	<u>4,282</u>	<u>10,242</u>
Closed Accounts				
In-state	26	16	10	52
Out-of-state	832	1,242	1,514	3,588
	<u>858</u>	<u>1,258</u>	<u>1,524</u>	<u>3,640</u>
Enrollment Method				
Enrolled online	400	4,771	4,170	9,341
Enrolled paper	189	607	119	915
	<u>589</u>	<u>5,378</u>	<u>4,289</u>	<u>10,256</u>
Upromise Rewards				
Total Upromise Rewards swept since inception	\$119,519,217.46	\$13,868,720.93	\$8,106,243.70	\$141,494,182.09
Linked accounts since inception	<u>119,829</u>	<u>29,381</u>	<u>54,125</u>	<u>203,335</u>
Ugift				
Total Ugift contributions since inception	\$3,322,896.73	\$27,045,430.27	\$30,827,628.10	\$61,195,955.10
Number of Ugift transactions since inception	<u>10,100</u>	<u>22,075</u>	<u>73,714</u>	<u>105,889</u>

Detail By Plan

Table of Contents

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

Section I

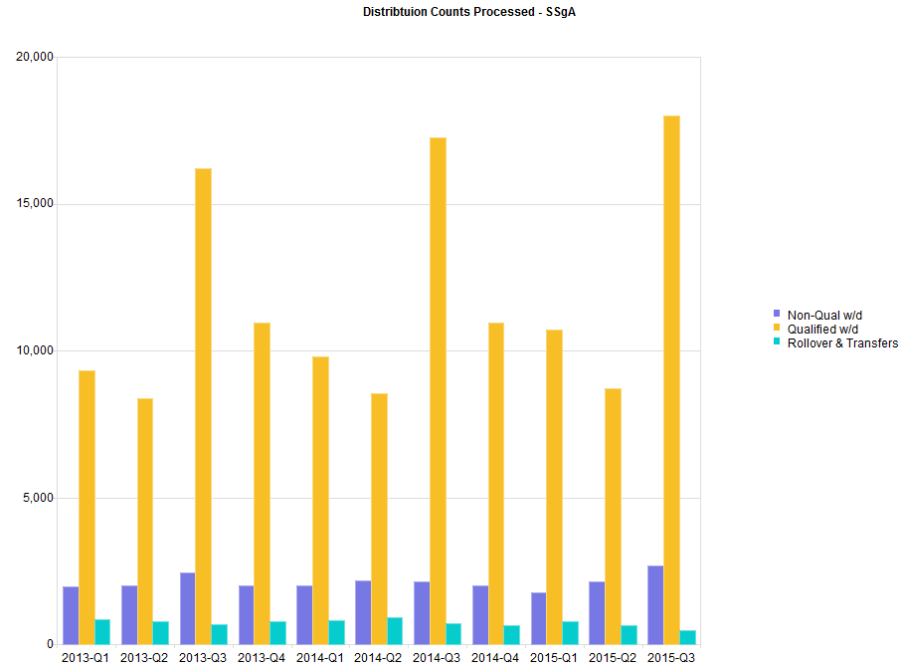
SSGA Upromise 529 Plan Plan Detail

Highlights This Period

		Third Quarter 2015	Second Quarter 2015	% Chg Q/Q	Third Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		\$1,226.48	\$1,276.39	(3.9%)	\$1,216.09	0.9%
Total Accounts (Funded)		147,462	148,868	(0.9%)	151,651	(2.8%)
Account Owners (Unique)		101,750	102,760	(1.0%)	105,230	(3.3%)
New Accounts (Funded)		774	741	4.5%	876	(11.6%)
Average Account Balances		\$8,317.24	\$8,573.98	(3.0%)	\$8,018.98	3.7%
NV Accounts (Funded)		9,092	8,938	1.7%	8,289	9.7%
NV Accounts (Unique)		3,265	3,183	2.6%	2,932	11.4%
NV Average Account Balances		\$4,279.70	\$4,461.28	(4.1%)	\$4,300.20	(0.5%)
NV Assets under Management (Millions)		\$38.91	\$39.87	(2.4%)	\$35.64	9.2%
Gross Contributions (Millions)	Contribution	\$26.99	\$27.39	(1.5%)	\$26.64	1.3%
	Rollover In	\$0.28	\$0.29	(3.4%)	\$0.52	(46.2%)
	Total	\$27.28	\$27.79	(1.8%)	\$27.15	0.5%
Gross Distributions (Millions)	Fee	(\$0.62)	(\$0.65)	(4.6%)	(\$0.64)	(3.1%)
	Plan Transfer Out	(\$0.64)	(\$1.01)	(36.6%)	(\$0.97)	(34.0%)
	Rollover Out	(\$2.75)	(\$4.07)	(32.4%)	(\$3.78)	(27.2%)
	Withdrawal	(\$34.74)	(\$13.49)	157.5%	(\$32.31)	7.5%
	Total	(\$38.75)	(\$19.22)	101.6%	(\$37.71)	2.8%
Net Contributions (Millions)		(\$11.48)	\$8.57	(234.0%)	(\$10.55)	8.8%
Rollovers In (Thousands)	Plan Transfer In	\$8.53	\$111.16	(92.3%)	\$0.00	
	Rollover In	\$282.52	\$288.99	(2.2%)	\$517.42	(45.4%)
	Total	\$291.05	\$400.15	(27.3%)	\$517.42	(43.7%)
Rollovers Out (Thousands)	Plan Transfer Out	(\$637.52)	(\$1,009.90)	(36.9%)	(\$974.42)	(34.6%)
	Rollover Out	(\$2,754.08)	(\$4,066.97)	(32.3%)	(\$3,783.28)	(27.2%)
	Total	(\$3,391.60)	(\$5,076.87)	(33.2%)	(\$4,757.70)	(28.7%)
Net Rollovers (Thousands)		(\$3,100.55)	(\$4,676.72)	(33.7%)	(\$4,240.28)	(26.9%)

Distribution Counts Processed by Type (2011-2015)

As of September 30, 2015



		2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Non-Qual w/d	Non-qual w/d Acct Owner	2,395	2,493	2,301	1,926	1,962	2,434	1,957	1,947	2,144	2,114	1,962	1,734	2,124	2,620
	Non-qual w/d Bene	57	36	27	28	29	10	29	32	38	29	37	30	28	65
	Total	2,452	2,529	2,328	1,954	1,991	2,444	1,986	1,979	2,182	2,143	1,999	1,765	2,152	2,685
Qualified w/d	Qualified w/d Acct Owner	6,605	11,186	7,613	7,585	7,006	12,309	8,378	7,838	7,030	13,146	8,303	8,447	7,158	13,705
	Qualified w/d Bene	525	746	518	501	486	940	575	596	557	895	559	658	470	868
	Qualified w/d Educational Institution	845	2,431	1,650	1,243	888	2,940	1,984	1,376	969	3,191	2,089	1,605	1,077	3,413
	Total	7,975	14,363	9,781	9,329	8,380	16,189	10,937	9,810	8,556	17,238	10,951	10,710	8,705	17,986
Rollover & Transfers	Direct Rollover w/d	596	382	506	526	570	499	542	523	679	472	462	574	464	333
	Indirect Rollover w/d	86	70	60	73	45	47	52	51	45	56	23	45	26	45
	Plan Transfer Out	189	98	74	95	108	80	76	99	139	63	91	104	103	49
	Rollover Out	151	140	97	157	57	70	97	151	62	122	76	64	66	61
	Total	1,022	690	737	851	780	696	767	824	925	713	652	787	659	488
Total		11,449	17,582	12,846	12,134	11,151	19,329	13,690	12,613	11,663	20,094	13,602	13,262	11,516	21,159

Rollovers Out Summary

As of September 30, 2015

Payee Name	State	2015-Q3
The Vanguard 529 College Savings Plan	NV	(\$516,378.28)
Fidelity Broker Services LLC	NH	(\$477,183.52)
Nextgen Coll Investing Plan	ME	(\$234,676.44)
Bright Start CSP	IL	(\$224,320.63)
Edward Jones	various	(\$148,120.30)
UESP	UT	(\$132,944.79)
USAA 529 College Savings Plan	NV	(\$121,143.54)
College America	VA	(\$107,894.57)

Account Distribution by Investment Option & Age Statistics

As of September 30, 2015

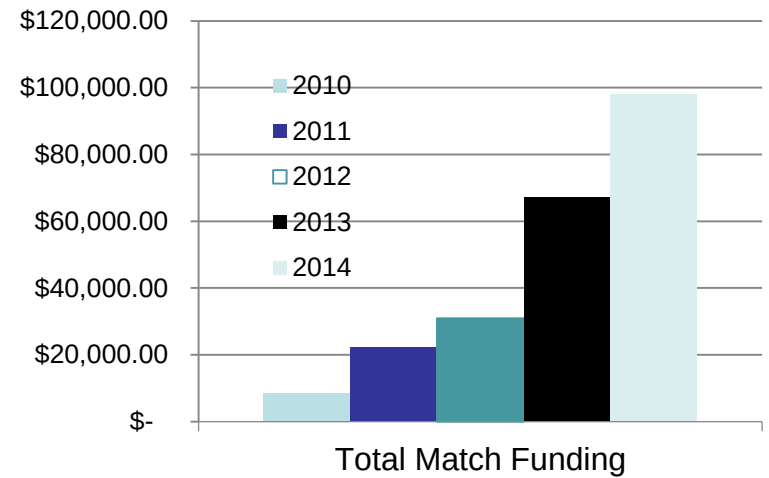
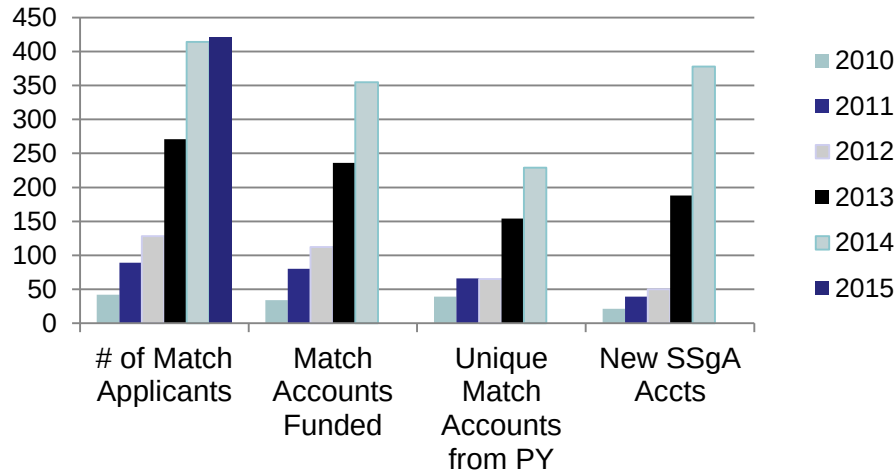
		Total Assets	Percent Of Total
College-Date Portfolios	SSGA College 2015 Portfolio	\$100,714,995.28	8.21%
	SSGA College 2018 Portfolio	\$188,320,015.80	15.35%
	SSGA College 2021 Portfolio	\$238,703,128.55	19.46%
	SSGA College 2024 Portfolio	\$133,182,242.47	10.86%
	SSGA College 2027 Portfolio	\$38,881,005.43	3.17%
	SSGA College 2030 Portfolio	\$11,977,323.75	0.98%
	SSGA College 2033 Portfolio	\$24,246.47	0.00%
	SSGA College Today Portfolio	\$54,925,718.97	4.48%
Risk-Based Portfolios	SSGA Aggressive Portfolio	\$156,163,517.76	12.73%
	SSGA Conservative Portfolio	\$24,773,425.12	2.02%
	SSGA Moderate Portfolio	\$85,484,136.52	6.97%
Savings Portfolio Option	Savings Portfolio	\$32,467,344.13	2.65%
Static Portfolios	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	\$1,334,955.50	0.11%
	SPDR Barclays Aggregate Bond ETF Portfolio	\$12,603,978.38	1.03%
	SPDR Barclays High Yield Bond ETF Portfolio	\$2,490,140.44	0.20%
	SPDR Barclays Short Term Corporate Bond ETF Portfolio	\$1,779,506.72	0.15%
	SPDR Barclays TIPS ETF Portfolio	\$1,105,032.42	0.09%
	SPDR DB Intern'l Gov't Inflation-Protected Bond ETF Portfolio	\$338,970.82	0.03%
	SPDR Dow Jones International Real Estate ETF Portfolio	\$1,810,113.01	0.15%
	SPDR Dow Jones REIT ETF Portfolio	\$4,410,032.81	0.36%
	SPDR S&P 500 ETF Trust Portfolio	\$105,963,397.43	8.64%
	SPDR S&P 600 Small Cap ETF Portfolio	\$9,018,743.68	0.74%
	SPDR S&P Emerging Markets ETF Portfolio	\$3,027,478.09	0.25%
	SPDR S&P Emerging Markets Small Cap ETF Portfolio	\$1,145,653.61	0.09%
	SPDR S&P International Small Cap ETF Portfolio	\$2,037,228.61	0.17%
	SPDR S&P MidCap ETF Trust Portfolio	\$9,960,441.61	0.81%
	SPDR S&P World ex-US ETF Portfolio	\$3,834,484.20	0.31%
Total		\$1,226,477,257.56	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$7,065,136	3,665
Ages 19 to 29 years	\$2,234,951	625
Ages 30 to 39 years	\$95,855,512	19,618
Ages 40 to 49 years	\$709,487,270	76,118
Ages 50 to 59 years	\$321,650,691	36,236
Ages 60 years and older	\$90,183,697	11,200
Total	\$1,226,477,258	147,462

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$36,532,334	6,943
Ages 6 to 10 years	\$259,938,260	31,372
Ages 11 to 15 years	\$563,615,324	55,049
Age 16 years	\$80,822,980	8,119
Age 17 years	\$74,085,431	7,491
Age 18 years	\$58,921,580	6,154
Age 19 years	\$41,051,990	5,232
Age 20 years	\$27,731,676	4,466
Age 21 years	\$18,491,659	3,672
Age 22 years	\$10,926,412	2,873
Ages 23 years and older	\$54,359,611	16,091
Total	\$1,226,477,258	147,462

Silver State Matching Grant (2010-2015)

As of September 30, 2015



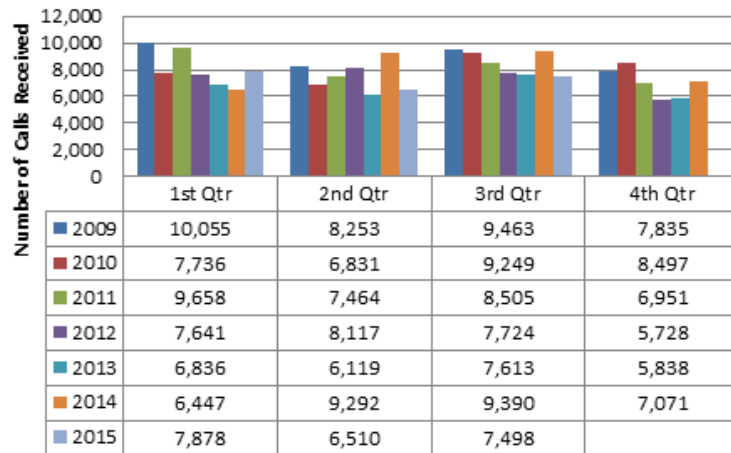
	# of Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase	Unique Match Accts from PY	Y/Y Increase	New SSgA Accts	Y/Y Increase
2010	42		34		39		21	
2011	89	112.00%	80	135.00%	66	69.00%	39	86.00%
2012	128	44.00%	112	40.00%	65	-1.50%	50	28.00%
2013	271	112.00%	236	111.00%	154	137.00%	188	276.00%
2014	414	52.8%	355	50.4%	229	48.7%	378	101.00%
2015	422	1.7%						

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

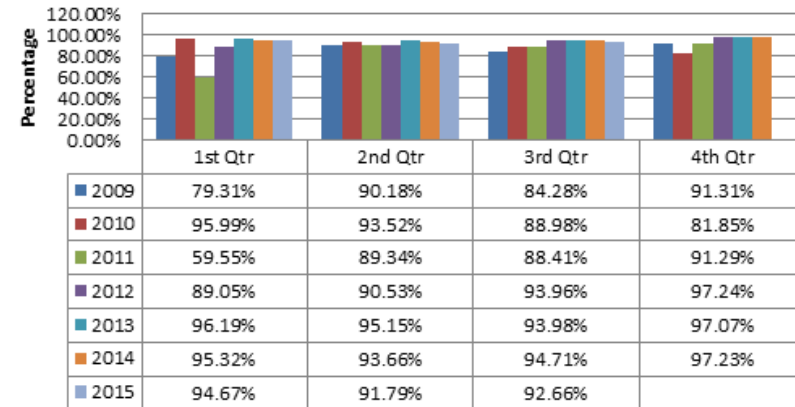
Service Call Volumes & Stats

As of September 30, 2015

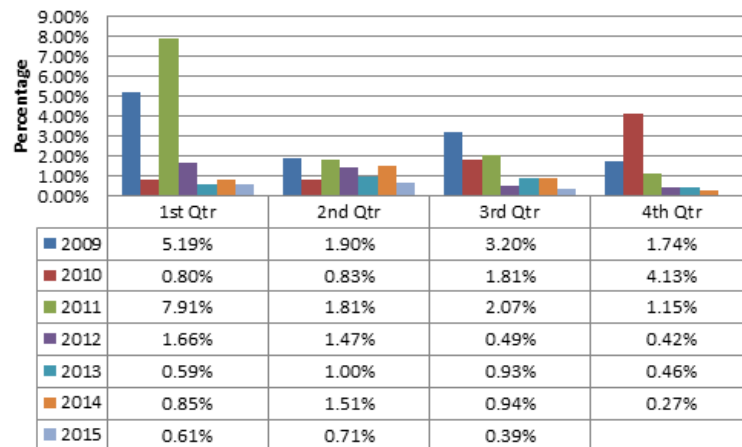
Call Volumes by Quarter (2009-2015)



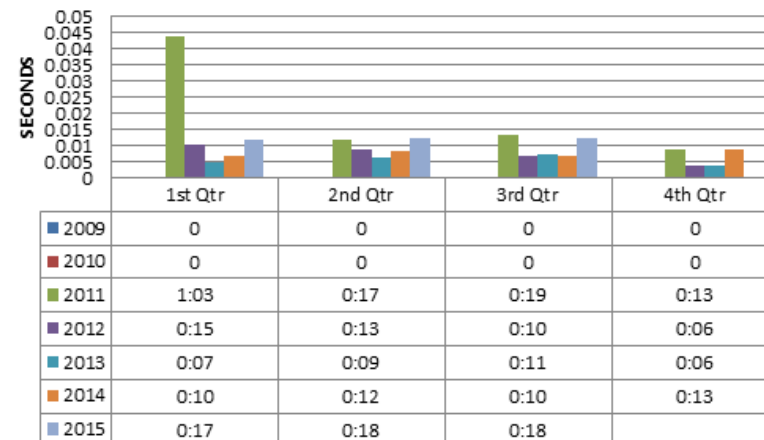
Percentage of Calls Answered within 30 Seconds per Quarter (2009-2015)



Abandonment Rate per Quarter (2009-2015)



Average Speed of Answer per Quarter (2009-2015)



	Service Level Agreement	SSGA Upromise 529 Actual 9/30/15	SSGA Upromise 529 Actual 8/31/15	SSGA Upromise 529 Actual 7/31/15
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	99.00%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	88.46%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	98.00%	100%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	94.00%	100%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	87.50%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:22	0:16	0:22
Average abandonment rate	5% or less	0:55%	0.34%	0.55%
Phone inquiries responded to	Within 30 seconds	1,739 (96%)	2,660 (93%)	3,099 (90%)
Email processed	Within 2 business days	98%	99%	98%
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

September 2015

Non-Financial Maintenance Accuracy – (SLA 98.00% / Actual SLA 94.00%)

50 Maintenance Transactions were reviewed with four (4) errors identified; three (3) with SLA impact and one (1) with no SLA impact

- ❖ Invalid Beneficiary SSN freeze was not removed from the account
- ❖ Account Owner and Beneficiary are one in the same but only the Account Owner information was updated
- ❖ Authorized Agent Address was incorrect
- ❖ Authorized Agent Address was incorrect (No SLA impact same error as above)

Client Service Metrics –Missed SLA Explanation

August 2015

New Account set up Accuracy Rate (SLA 98% / Actual SLA 88.46%)

26 New Accounts were reviewed with three (3) errors identified (26 out of 26 new accounts were reviewed)

- ❖ Investments Options were incorrect – refer to case U184049284
- ❖ Beneficiary's state of residence was incorrect – refer to case U116653470
- ❖ Beneficiary's address was spelled incorrectly – refer to case U109722677

As of Trading Accuracy (SLA 98% /Actual SLA 87.50%)

8 As of Trading transactions were reviewed with two (2) errors identified; one (1) with SLA impact and one (1) with no SLA impact (8 out of 8 as of trading transactions were reviewed)

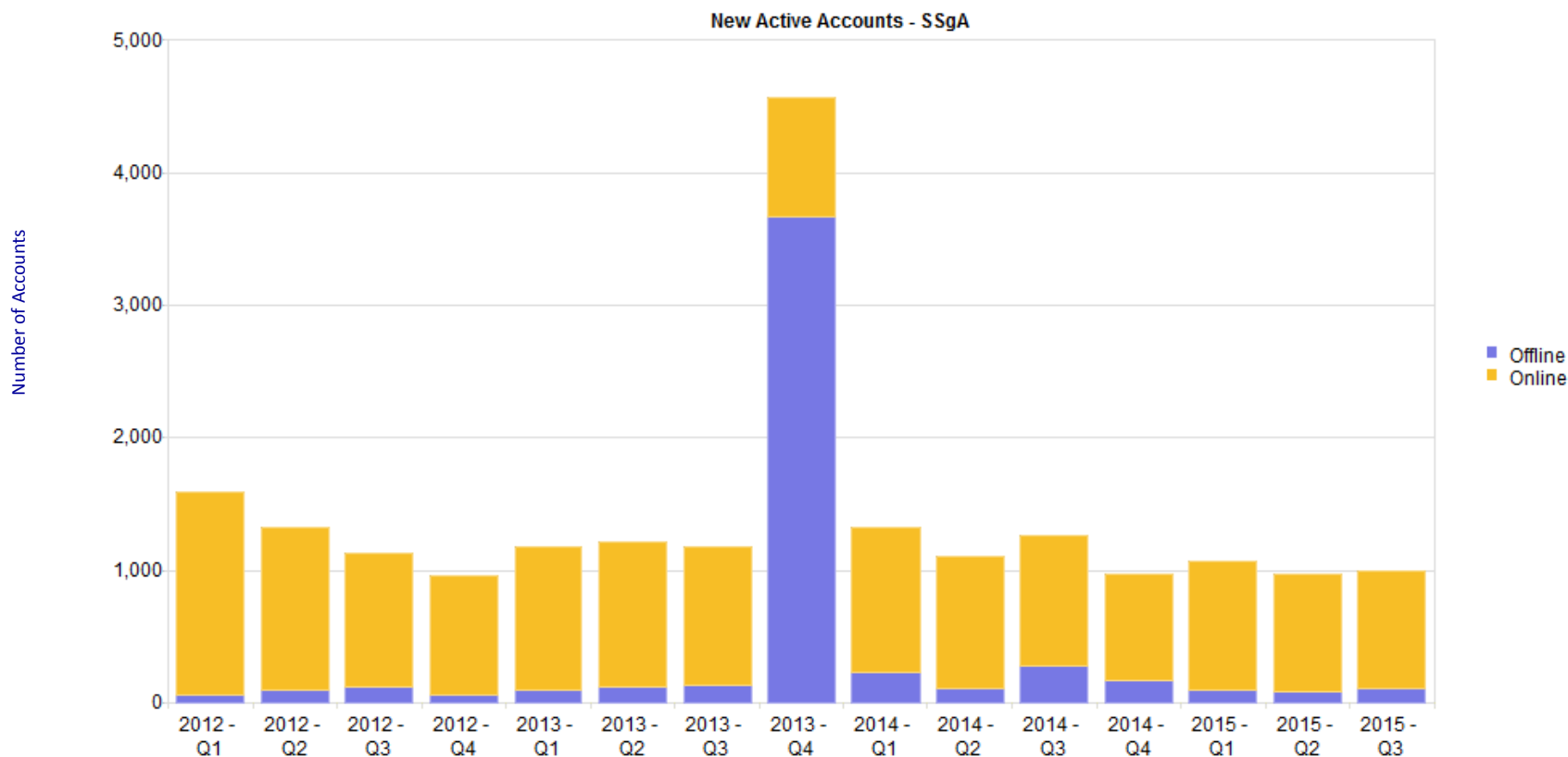
- ❖ Apartment number provided in resolution was omitted from the address. No SLA impact as check has been paid. – refer to case U105793027
- ❖ Contribution should have received a trade date of 8/6/2015 not a trade date of 8/7/2015 – refer to case U150832801

July 2015

All SLA Categories were met for the month of July.

New Account Volumes (Online vs Offline)

As of September 30, 2015

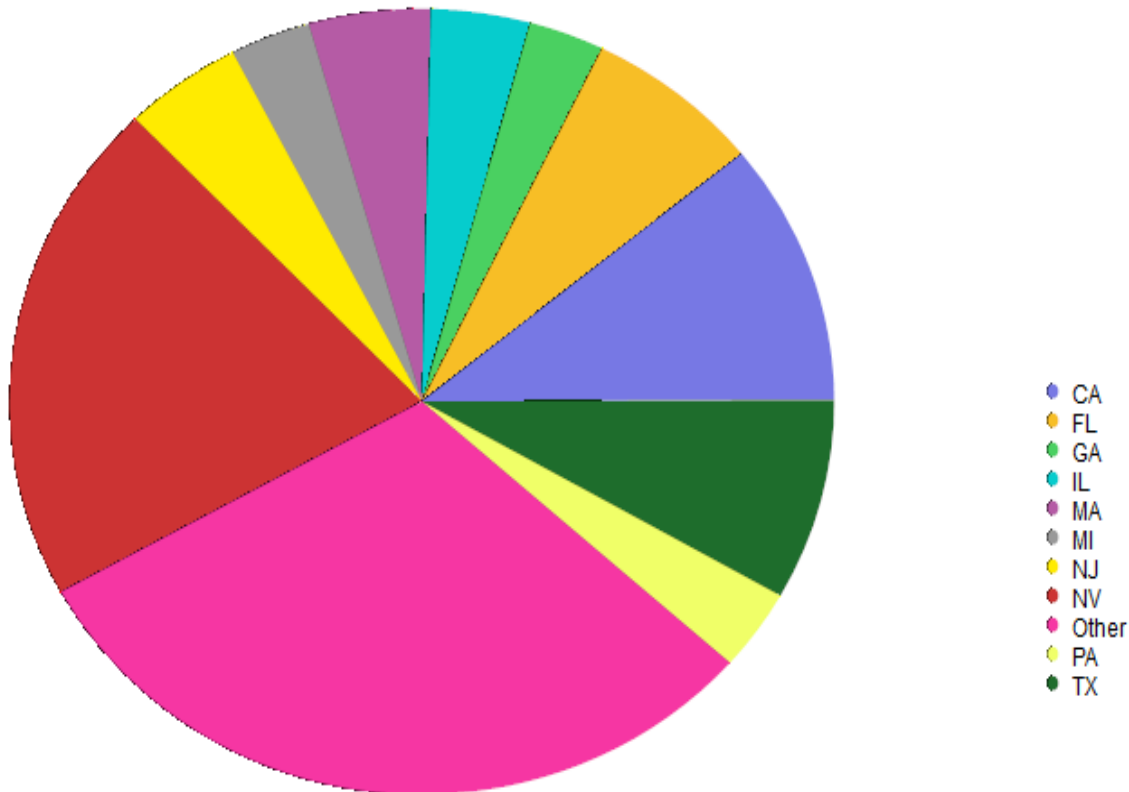


	Includes all new accounts																						
	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4	2015 - Q1	2015 - Q2	2015 - Q3
Total	1,610	1,353	1,403	1,533	2,108	1,760	1,631	1,385	1,590	1,324	1,134	962	1,173	1,205	1,172	4,539	1,298	1,089	1,254	957	1,068	964	996
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Online	1,543	1,285	1,280	1,455	2,026	1,645	1,539	1,302	1,532	1,225	1,015	899	1,072	1,088	1,047	874	1,079	987	979	792	969	881	887
	96%	95%	91%	95%	96%	93%	94%	94%	96%	93%	90%	93%	91%	90%	89%	19%	83%	91%	78%	83%	91%	91%	89%
Offline	67	68	123	78	82	115	92	83	58	99	119	63	101	117	125	3,665	219	102	275	165	99	83	109
	4%	5%	9%	5%	4%	7%	6%	6%	4%	7%	10%	7%	9%	10%	11%	81%	17%	9%	22%	17%	9%	9%	11%

New Funded Accounts by State

As of September 30, 2015

New Funded Accounts by State - SSgA

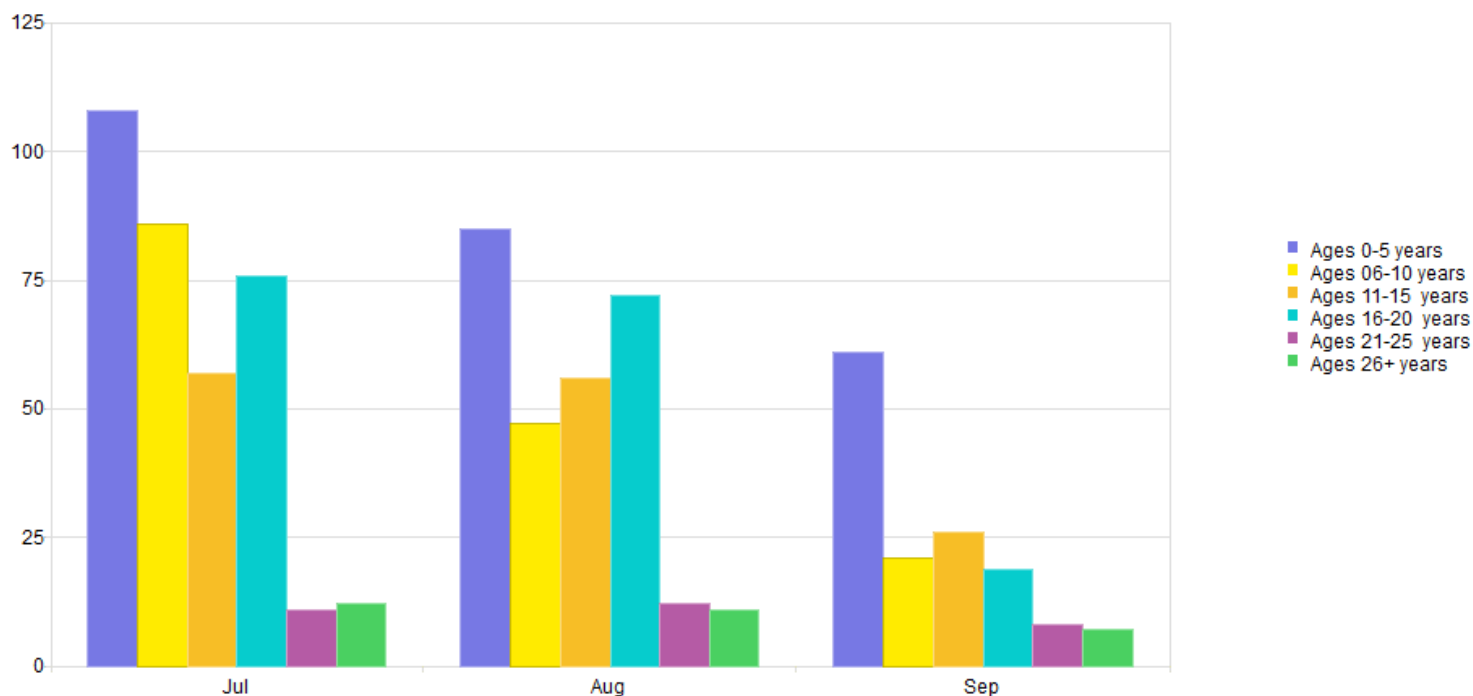


SSGA Upromise 529 Plan New Funded Accounts by State For the Quarter Ended September 30, 2015

State	New Funded Accounts	Total Assets
CA	84	\$566,828.70
TX	64	\$193,847.09
NJ	36	\$158,675.34
IL	30	\$128,848.47
MA	37	\$107,273.43
SC	16	\$84,721.81
NV	161	\$79,276.64
FL	54	\$77,177.46
AZ	16	\$70,654.61
WI	13	\$63,620.62
VA	20	\$57,143.25
MI	25	\$53,502.94
OH	20	\$47,251.11
CT	14	\$46,057.80
WA	8	\$37,714.83
GA	23	\$35,246.09
NC	13	\$34,089.85
PA	26	\$33,332.87
NY	16	\$32,682.39
ME	6	\$31,021.75
LA	5	\$25,981.97
NH	8	\$22,857.58
TN	9	\$19,625.58
IN	10	\$18,023.61
CO	5	\$16,864.75
MS	7	\$11,002.70
NM	1	\$10,300.10
MO	2	\$7,137.61
MD	7	\$6,961.48
AK	2	\$6,460.22
DE	6	\$5,994.37
KY	4	\$5,572.14
OR	6	\$4,664.05
KS	3	\$4,435.37
ID	1	\$2,840.56
AL	3	\$2,804.36
MN	3	\$2,167.51
UT	2	\$1,701.53
HI	3	\$1,206.56

New Funded Accounts by Beneficiary Age

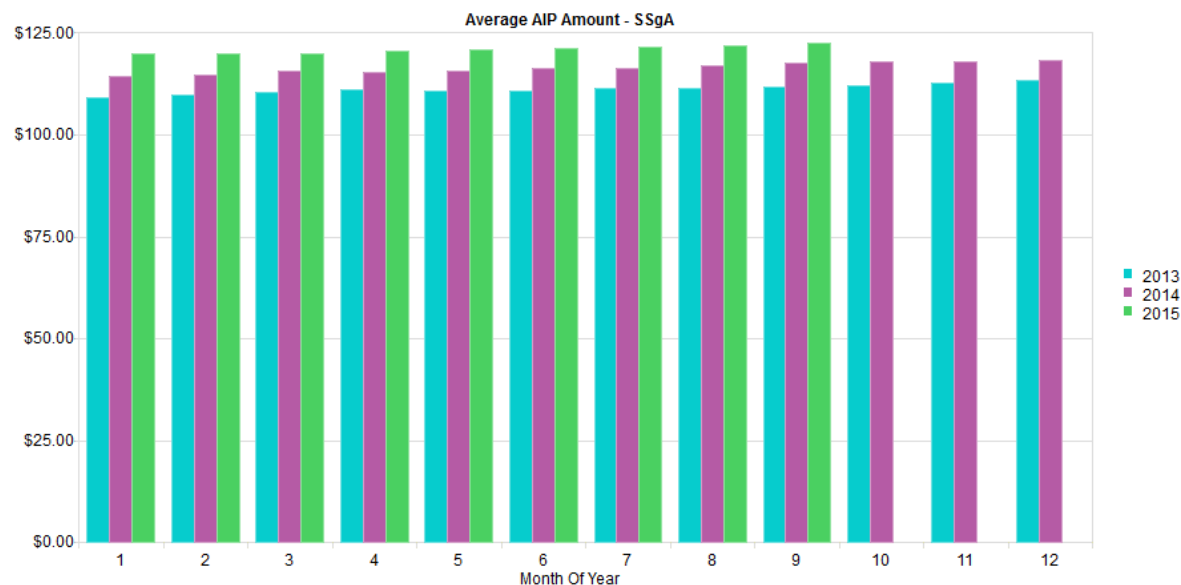
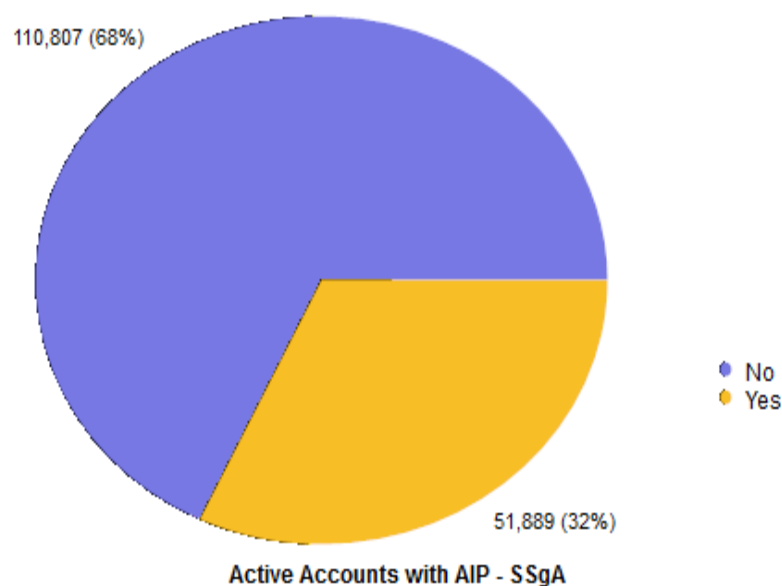
As of September 30, 2015



	New Funded Accounts By Beneficiary Age		
	July	Aug	Sept
Ages 0-5 years	108	85	61
Ages 06-10 years	86	47	21
Ages 11-15 years	57	56	26
Ages 16-20 years	76	72	19
Ages 21-25 years	11	12	8
Ages 26+ years	12	11	7

Accounts with Automatic Monthly Contribution

As of September 30, 2015



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	\$99.52	\$99.15	\$99.45	\$100.11	\$100.15	\$100.58	\$101.29	\$101.51	\$102.42	\$102.02	\$102.26	\$101.70
2012	\$104.50	\$104.32	\$105.51	\$104.17	\$105.53	\$106.01	\$106.65	\$106.86	\$107.00	\$108.04	\$107.95	\$108.37
2013	\$109.29	\$109.83	\$110.28	\$111.11	\$110.87	\$110.80	\$111.33	\$111.45	\$111.86	\$112.15	\$112.59	\$113.34
2014	\$114.43	\$114.68	\$115.52	\$115.32	\$115.58	\$116.09	\$116.33	\$116.84	\$117.53	\$117.74	\$117.78	\$118.22
2015	\$119.83	\$119.89	\$119.96	\$120.59	\$120.90	\$121.08	\$121.40	\$121.71	\$122.38			

Rollovers In by Plan

For Quarter ended September 30, 2015

Rollover From Institution	State	2015-Q3
MFS 529 CSP	OR	\$113,220.13
Unique College Investing Plan	NJ	\$14,565.83
Scottrade Inc	N/A	\$12,849.19
NC National CSP	NC	\$9,889.75
EdVest CSP Direct	WI	\$9,768.67
Franklin Templeton 529	NJ	\$9,143.71
USAA 529 College Savings Plan	NV	\$8,527.96
FIDELITY ADVISOR 529 PLAN	NH	\$7,637.22
BlackRock CollegeAdvantage 529	OH	\$6,921.95
NEST Advisor College Savings Plan	NE	\$6,760.83

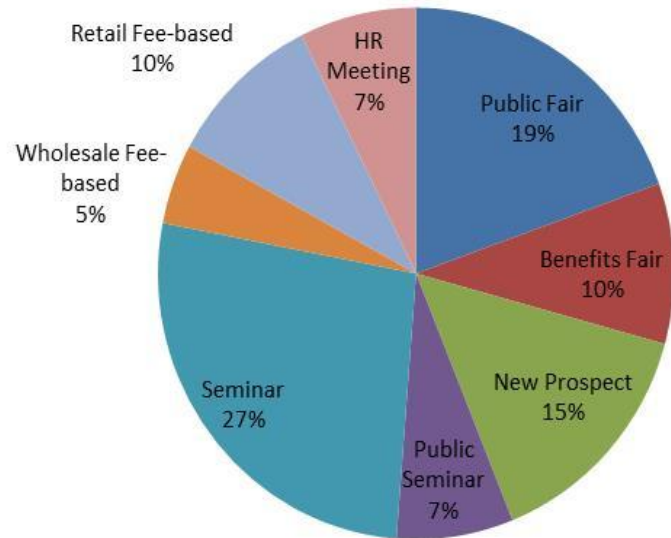
Field Rep Activity

July – September 2015

FY' Q3 Employer Outreach Progress

- **Employer Leads**
 - Conducted an employee workshop for employees during the annual all staff meeting for the Urban League of Las Vegas employees.
 - Participated in the College of Southern Nevada's Convocation / Benefit Fair in August to share college savings information to employees.
 - Participated in the Governor's Conference on Business. This was a large business-oriented event in Reno to share college savings information as well as information on SB412 to area business leaders.
 - Participated in the employee Benefit Fairs for both Douglas County and the Washoe County Teachers to share information with employees on college savings.
 - Sponsored the September Breakfast meetings for the NNHRA (Northern NV Human Resources Association) in both Reno and Carson City; allowing us to provide attendees with an information kit as well as conduct a presentation on college savings and SB412.
 - Participated in the NCET Expo (NV Center for Entrepreneurship and Technology) in late September. This was a large business-oriented event in Reno to share college savings information as well as information on SB412 to area business leaders.

Field Rep Activity – July 1st – September 30th 2015



Samples of what each category could represent:

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

Regional Breakdown

Greater Reno Area	24
Outer Reno Area	3
Greater Las Vegas Area	13
Outer Las Vegas Area	0
Rural Nevada	0
Other	1
Total Sessions	46
Total Events	41
Total Attendees	3548

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

*A total of 41 events and HR meetings were hosted in the 3rd Quarter 2015.
Below is a highlight of the events for the Quarter.*

Event	Month	Type of Event	Attendees
Reno Aces Baseball Game	July	Community	5,000
Governor's Conference on Business	August	Community	85
Back to School Fair	August	Community	75
College of Southern Nevada Benefit Fair	August	Employer	275
Washoe County New Teacher Orientation	August	Community	250
Douglas County Benefit Fair	September	Employer	75
Baby Fair & Diaper Derby	September	Community	1,500
NCET (NV Center for Entrepreneurship & Technology) Conference	September	Community	500
Washoe County Teachers Benefit Fair	September	Employer	85

Section II

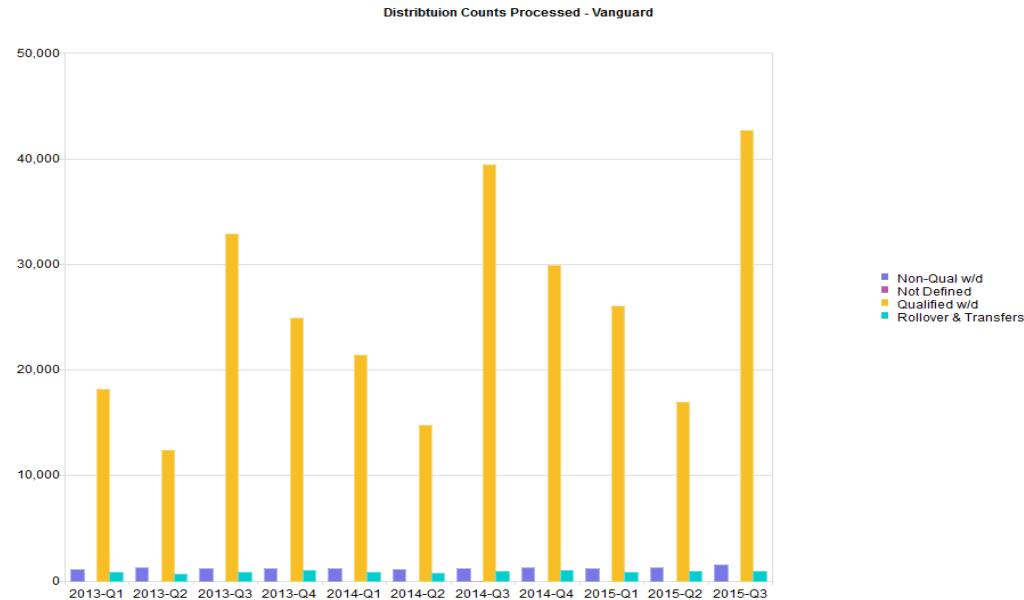
Vanguard 529® College Savings Plan Plan Detail

Highlights This Period

		Third Quarter 2015	Second Quarter 2015	% Chg Q/Q	Second Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		\$11,246.79	\$11,716.95	(4.0%)	\$10,409.84	8.0%
Total Accounts (Funded)		291,861	285,571	2.2%	260,822	11.9%
Account Owners (Unique)		167,020	163,178	2.4%	149,124	12.0%
New Accounts (Funded)		8,422	8,361	0.7%	7,318	15.1%
Average Account Balances		\$38,534.76	\$41,029.89	(6.1%)	\$39,911.68	(3.4%)
NV Accounts (Funded)		4,220	4,123	2.4%	3,709	13.8%
NV Accounts (Unique)		2,431	2,372	2.5%	2,128	14.2%
NV Average Account Balances		\$30,406.93	\$32,347.48	(6.0%)	\$32,074.28	(5.2%)
NV Assets under Management (Millions)		\$128.32	\$133.37	(3.8%)	\$118.96	7.9%
Gross Contributions (Millions)	Contribution	\$288.31	\$276.69	4.2%	\$246.60	16.9%
	Plan Transfer In	\$1.75	\$2.04	(14.2%)	\$2.37	(26.2%)
	Rollover In	\$34.08	\$47.22	(27.8%)	\$35.98	(5.3%)
	Total	\$324.13	\$325.95	(0.6%)	\$284.95	13.7%
Gross Distributions (Millions)	Fee	(\$0.04)	(\$0.03)	33.3%	(\$0.04)	0.0%
	Plan Transfer Out	(\$0.21)	(\$0.25)	(16.0%)	(\$0.30)	(30.0%)
	Rollover Out	(\$15.95)	(\$17.67)	(9.7%)	(\$16.17)	(1.4%)
	Withdrawal	(\$186.91)	(\$45.60)	309.9%	(\$163.34)	14.4%
	Total	(\$203.11)	(\$63.56)	219.6%	(\$179.86)	12.9%
Net Contributions (Millions)		\$121.02	\$262.39	(53.9%)	\$105.10	15.1%
Rollovers In (Thousands)	Plan Transfer In	\$1,747.60	\$2,042.79	(14.5%)	\$2,371.18	(26.3%)
	Rollover In	\$34,076.17	\$47,215.31	(27.8%)	\$35,980.43	(5.3%)
	Total	\$35,823.77	\$49,258.10	(27.3%)	\$38,351.61	(6.6%)
Rollovers Out (Thousands)	Plan Transfer Out	(\$211.56)	(\$254.65)	(16.9%)	(\$303.69)	(30.3%)
	Rollover Out	(\$15,945.09)	(\$17,671.50)	(9.8%)	(\$16,172.24)	(1.4%)
	Total	(\$16,156.65)	(\$17,926.15)	(9.9%)	(\$16,475.93)	(1.9%)
Net Rollovers (Thousands)		\$19,667.12	\$31,331.95	(37.2%)	\$21,875.68	(10.1%)

Distribution Counts Processed (2011-2015)

As of September 30, 2015



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Non-Qual w/d	Non-qual w/d Acct Owner	1,154	1,106	1,181	980	1,024	1,240	1,179	1,188	1,159	1,104	1,201	1,187	1,128	1,230	1,466
	Non-qual w/d Bene	47	59	43	32	56	51	59	60	44	60	55	97	91	71	85
	Total	1,201	1,165	1,224	1,012	1,080	1,291	1,238	1,248	1,203	1,164	1,256	1,284	1,219	1,301	1,551
Qualified w/d	Qualified w/d Acct Owner	10,207	6,896	16,441	12,827	12,014	8,462	19,385	15,649	13,804	10,095	23,073	18,628	16,624	11,575	24,381
	Qualified w/d Bene	1,481	1,131	2,378	1,517	1,821	1,464	2,764	1,956	2,156	1,637	3,368	2,549	2,592	1,921	3,708
	Qualified w/d Educational Institution	3,509	1,800	8,656	6,129	4,373	2,478	10,729	7,271	5,503	3,078	12,955	8,709	6,834	3,435	14,587
	Total	15,197	9,827	27,475	20,473	18,208	12,404	32,878	24,876	21,463	14,810	39,397	29,886	26,051	16,931	42,676
Rollover & Transfers	Direct Rollover w/d	638	493	554	653	616	530	644	767	680	657	666	691	522	851	807
	Indirect Rollover w/d	9	12	33	34	11	28	11	16	6	11	21	1	30	5	18
	Plan Transfer Out	26	21	25	9	29	10	12	2	11	11	18	8	15	27	11
	Rollover Out	273	98	148	229	189	146	142	277	150	106	250	301	251	86	132
	Total	946	624	760	925	845	714	809	1,062	847	785	955	1,001	818	969	968
Total		17,344	11,616	29,459	22,410	20,133	14,409	34,925	27,186	23,513	16,759	41,610	32,171	28,088	19,201	45,195

Rollovers Out Summary

As of September 30, 2015

Payee Name	State	2015-Q3
Fidelity Broker Services LLC	NH	(\$3,561,243.56)
Collegeamerica	VA	(\$1,385,137.87)
New York's 529 College Savings Program Direct Plan	NY	(\$892,002.46)
USEP	UT	(\$865,116.89)
Nextgen College Investing Plan	ME	(\$509,084.68)
Schwab 529 Plan	KS	(\$438,251.72)
Nebraska TD Ameritrade 529 College Savings Plan	NE	(\$429,961.14)
Ft 529 College Savings Plan	NJ	(\$389,572.15)
Scholars Choice CSP	CO	(\$377,934.40)

Account Distribution by Investment Option & Age Statistics

As of September 30, 2015

		Total Assets	Percent Of Total
Age-Based Options	Vanguard Aggressive Age-Based Portfolio	\$3,423,696,373.33	30.44%
	Vanguard Conservative Age-Based Portfolio	\$350,447,222.69	3.12%
	Vanguard Moderate Age-Based Portfolio	\$2,035,372,299.28	18.10%
Balanced Options	Vanguard Conservative Growth Portfolio	\$115,139,855.11	1.02%
	Vanguard Growth Portfolio	\$288,791,624.35	2.57%
	Vanguard Moderate Growth Portfolio	\$206,042,323.83	1.83%
	Vanguard Star Portfolio	\$99,021,633.93	0.88%
Bond Options	Vanguard High-Yield Bond Portfolio	\$131,765,649.89	1.17%
	Vanguard Income Portfolio	\$93,066,649.89	0.83%
	Vanguard Inflation-Protected Securities Portfolio	\$111,871,345.64	0.99%
	Vanguard Total Bond Market Index Portfolio	\$216,876,954.05	1.93%
Stock Options	Vanguard Interest Accumulation Portfolio	\$455,789,010.73	4.05%
	Vanguard 500 Index Portfolio	\$686,084,674.48	6.10%
	Vanguard Aggressive Growth Portfolio	\$599,276,251.44	5.33%
	Vanguard Growth Index Portfolio	\$210,453,457.31	1.87%
	Vanguard Mid-Cap Index Portfolio	\$376,891,424.94	3.35%
	Vanguard Morgan Growth Portfolio	\$56,636,394.22	0.50%
	Vanguard Small-Cap Index Portfolio	\$358,973,846.24	3.19%
	Vanguard Total International Stock Index Portfolio	\$464,098,045.26	4.13%
	Vanguard Total Stock Market Index Portfolio	\$668,821,042.53	5.95%
	Vanguard Value Index Portfolio	\$204,407,682.55	1.82%
	Vanguard Windsor Portfolio	\$93,270,518.86	0.83%
Total		\$11,246,794,280.54	100.00%

Account Owner Age Group	Total Assets	Funded Accounts
Ages 18 years and younger	\$135,832,448	2,455
Ages 19 to 29 years	\$48,464,029	2,485
Ages 30 to 39 years	\$1,090,580,978	54,886
Ages 40 to 49 years	\$4,789,456,729	113,098
Ages 50 to 59 years	\$2,960,750,062	59,302
Ages 60 years and older	\$2,221,710,035	59,635
Total	\$11,246,794,281	291,861

Beneficiary Age Group	Total Assets	Funded Accounts
Ages 5 years or less	\$1,507,100,108	73,942
Ages 6 to 10 years	\$3,143,158,937	80,282
Ages 11 to 15 years	\$3,677,718,987	73,059
Age 16 years	\$626,347,010	11,517
Age 17 years	\$585,747,079	10,489
Age 18 years	\$505,958,131	9,430
Age 19 years	\$372,007,521	8,181
Age 20 years	\$267,353,991	6,713
Age 21 years	\$153,017,178	4,930
Age 22 years	\$99,214,920	3,265
Ages 23 years and older	\$309,170,418	10,053
Total	\$11,246,794,281	291,861

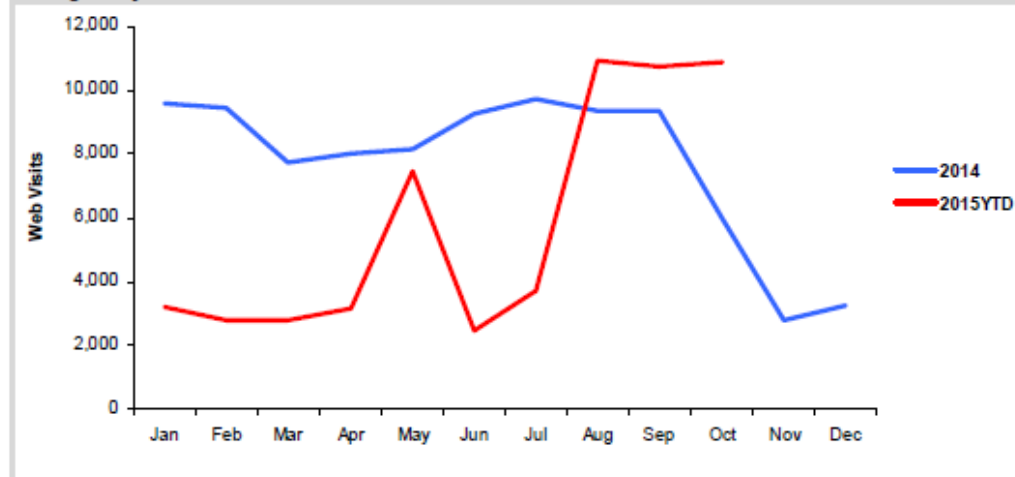
college savings

Service Statistics (Operations/Web Activity)

As of September 30, 2015

	October			Year-to-Date		
	2015	2014	2013	2015	2014	2013
Calls						
Calls Handled	4,846	4,503	3,212	54,842	39,834	32,479
Prospect	23%	36%	17%	24%	35%	20%
Service	77%	64%	83%	76%	65%	80%
Service Level (20 Sec)	72.0%	87.2%	84.9%	85.3%	90.9%	85.8%
Abandon Rate	5.4%	1.6%	0.8%	2.2%	1.0%	0.9%
Average Speed to Answer (Sec)	59.3	15.5	11.7	26.0	9.7	14.1
Emails						
Received	254	241	270	3,046	2,696	2,245
Completed	261	249	269	3,065	2,706	2,264
Service Level (48 Hrs)	25.3 hrs	15.4 hrs	22.6 hrs	17.7 hrs	18.0 hrs	30.6 hrs
Web Traffic						
Total Visits	337,676	185,026	257,644	1,777,728	2,630,868	2,319,867
Unique Visitors	319,525	164,774	245,320	1,567,251	2,485,069	2,196,488
New Visitors	1,772	1,070	612	13,259	10,323	5,508

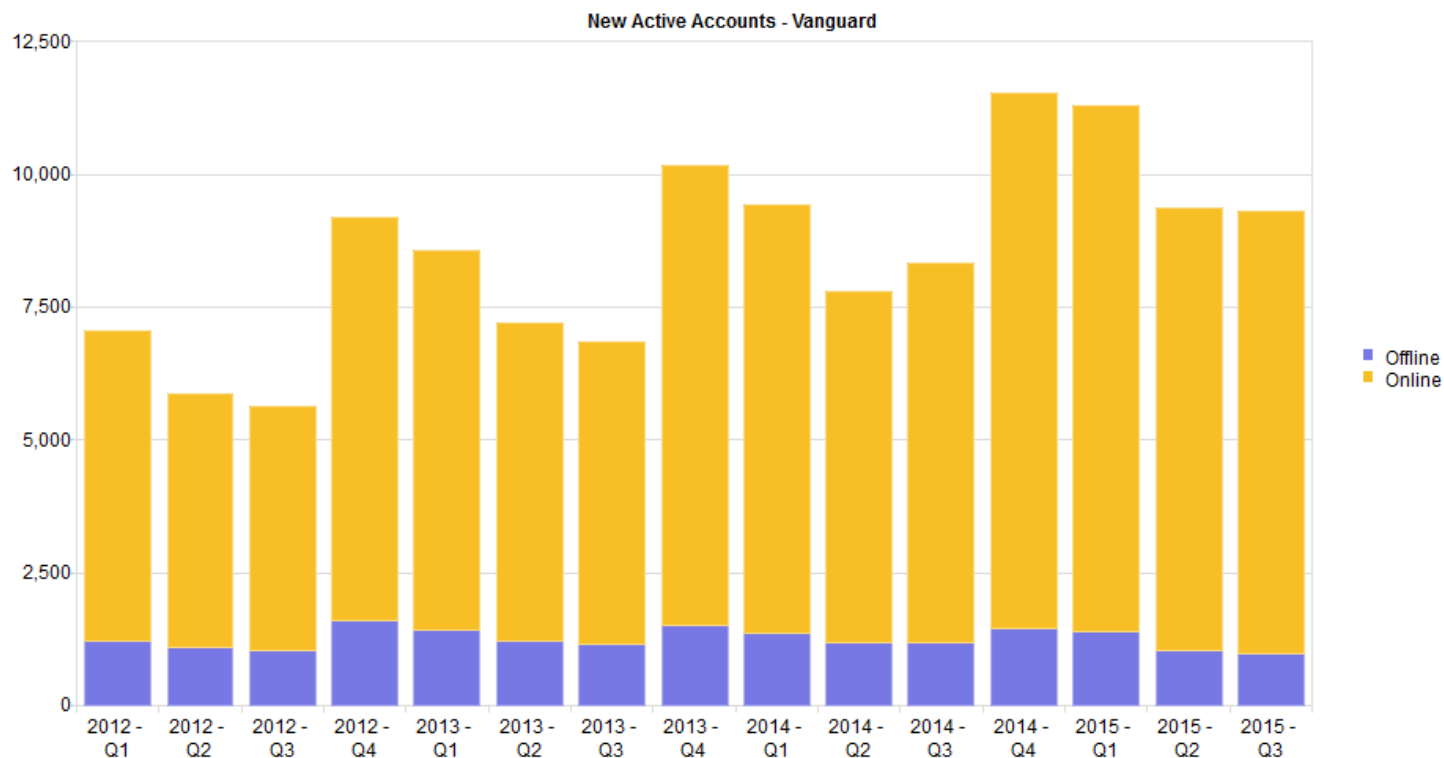
Average Daily Web Visits



college savings

New Account Volumes (Online vs Offline)

As of September 30, 2015



Includes all new accounts

	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4	2015 - Q1	2015 - Q2	2015 - Q3
Total	5,624	4,664	3,948	8,591	8,036	6,098	5,451	6,353	7,058	5,862	5,645	9,183	8,541	7,158	6,780	9,766	9,319	7,694	8,206	11,097	11,294	9,216	9,315
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Online	4,624	3,802	3,182	7,042	6,716	5,049	4,480	5,275	5,826	4,750	4,607	7,576	7,104	5,948	5,652	8,281	7,966	6,520	7,050	9,670	9,910	8,189	8,328
	82%	82%	81%	82%	84%	83%	82%	83%	83%	81%	82%	83%	83%	83%	83%	85%	85%	85%	86%	87%	88%	89%	89%
Offline	1,000	862	766	1,549	1,320	1,049	971	1,078	1,232	1,112	1,038	1,607	1,437	1,210	1,128	1,485	1,353	1,174	1,156	1,427	1,384	1,027	987
	18%	18%	19%	18%	16%	17%	18%	17%	17%	19%	18%	17%	17%	17%	17%	15%	15%	15%	14%	13%	12%	11%	11%

New Accounts by State

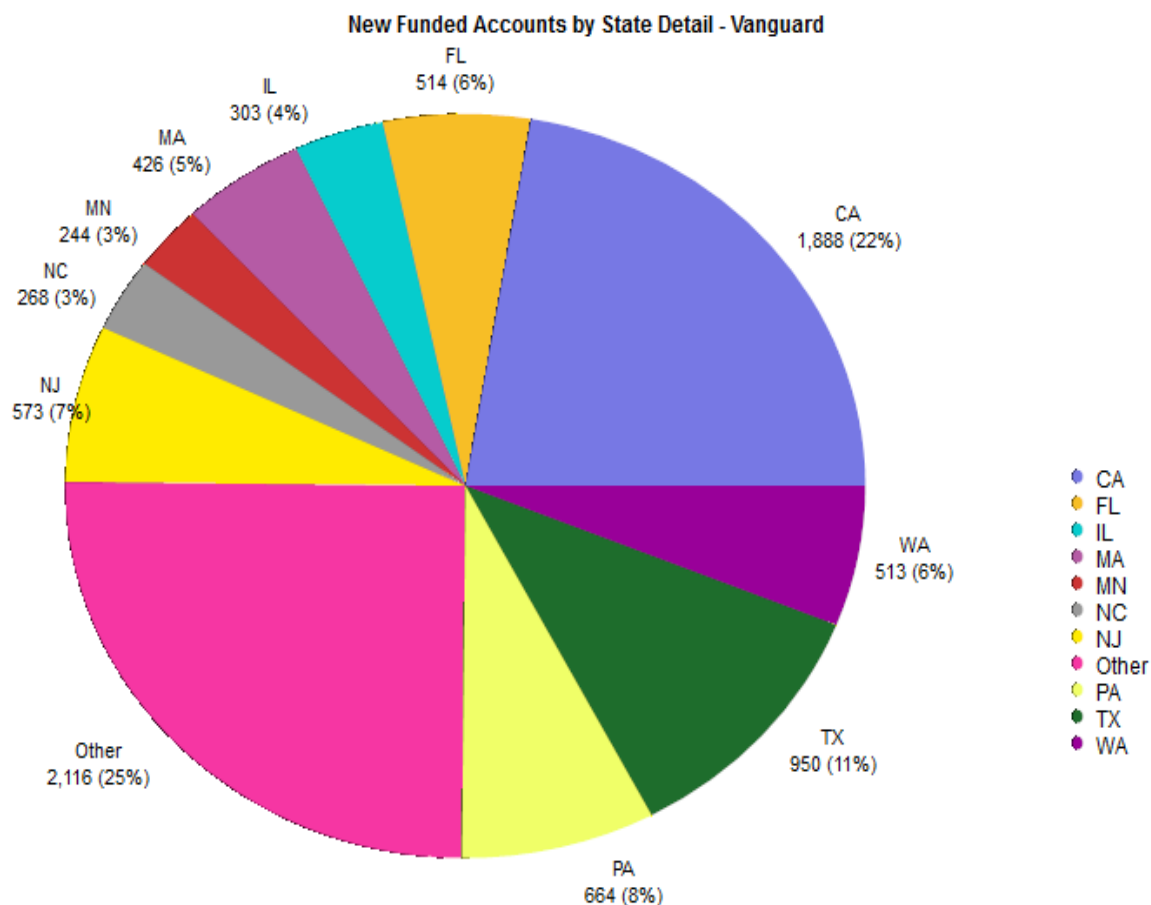
As of September 30, 2015

THE VANGUARD® 529 COLLEGE SAVINGS PLAN

New Accounts by State

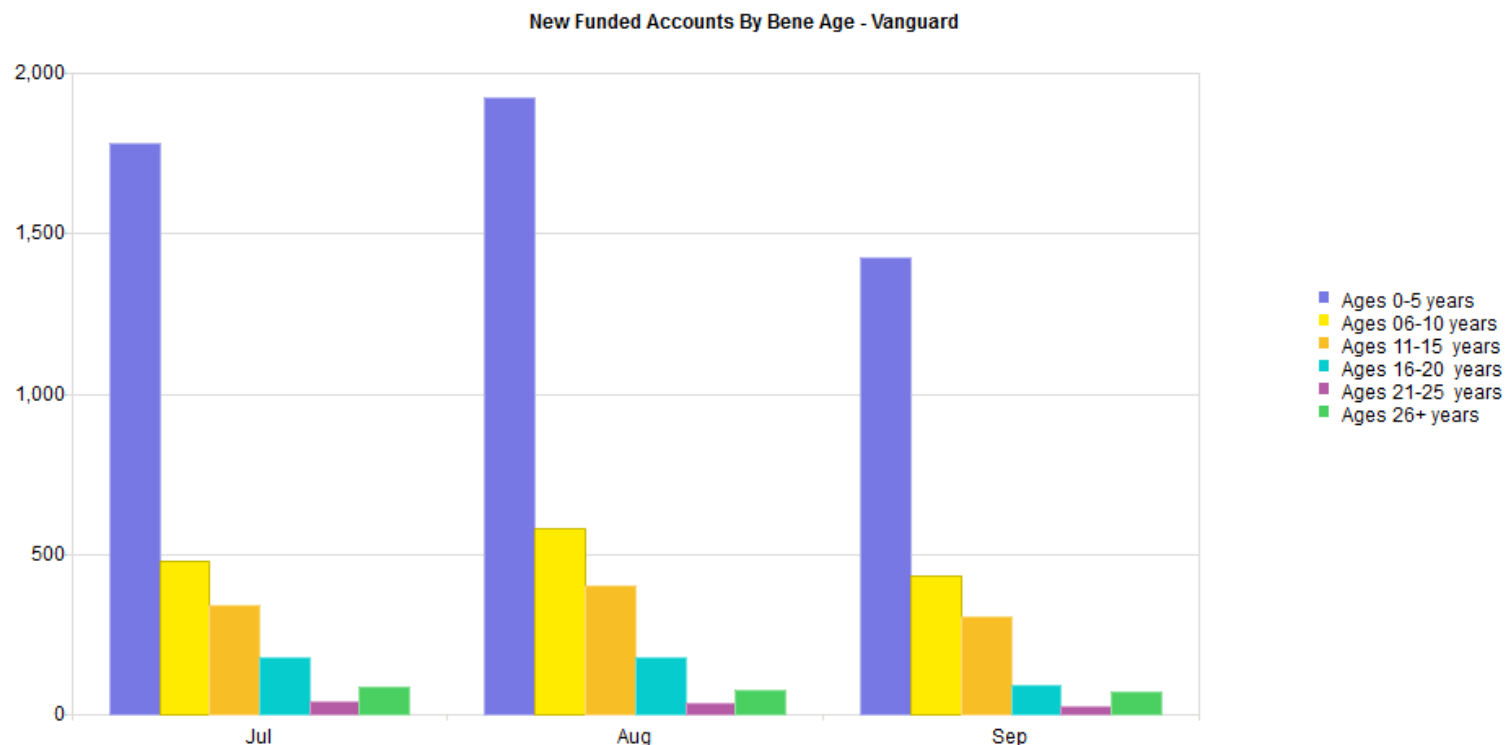
For the Quarter Ended September 30, 2015

State	New Funded Accounts	Total Assets
CA	1,888	\$26,250,046.06
TX	950	\$11,380,089.23
MA	426	\$8,593,900.46
NJ	573	\$8,126,483.94
PA	664	\$7,542,624.46
FL	514	\$6,846,366.12
WA	513	\$6,624,090.63
IL	303	\$4,096,560.01
NC	268	\$3,804,685.18
AZ	194	\$2,877,523.20
MN	244	\$2,526,701.12
MD	135	\$1,507,262.25
TN	119	\$1,505,715.83
NY	136	\$1,488,502.32
GA	101	\$1,294,570.31
CT	90	\$1,283,661.65
VA	164	\$1,275,154.58
NV	128	\$1,093,010.20
MI	81	\$1,046,465.87
DC	51	\$814,564.77
MO	59	\$804,640.56
NH	49	\$719,607.04
KS	64	\$611,787.86
OR	52	\$577,045.13
SD	23	\$563,726.06
KY	50	\$552,961.23
HI	40	\$507,309.84
CO	60	\$488,927.51
WI	33	\$463,560.81
OH	58	\$452,255.43
RI	30	\$397,059.67
IN	40	\$372,548.01
DE	26	\$354,228.68
AR	21	\$281,309.47
OK	29	\$276,778.17
LA	20	\$264,660.15
NM	30	\$255,831.81
ME	29	\$232,682.14
AK	21	\$226,369.10
ND	9	\$222,791.26
ID	13	\$191,389.85
AL	28	\$185,030.74
MS	17	\$182,283.64
WV	10	\$160,828.06
WY	16	\$152,848.17
MT	18	\$140,341.05



New Accounts by Beneficiary Age

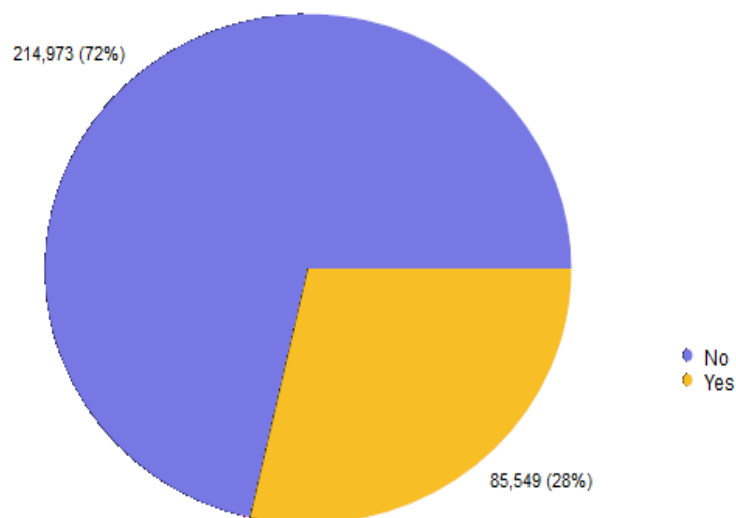
As of September 30, 2015



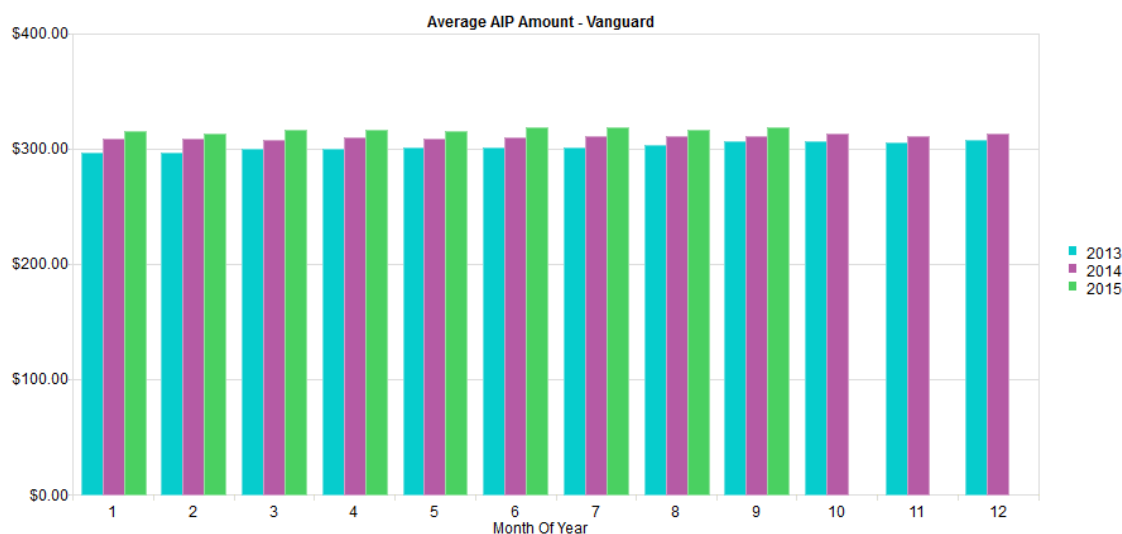
	Jul	Aug	Sep
Ages 0-5 years	1,781	1,923	1,428
Ages 6-10 years	479	581	431
Ages 11-15 years	340	402	308
Ages 16-20 years	178	179	94
Ages 21-25 years	41	35	28
Ages 26+ years	85	77	69

Accounts with Automatic Monthly Contribution (2011-2015)

As of September 30, 2015



Active Accounts with AIP - Vanguard



	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	\$316.52	\$314.94	\$317.74	\$318.80	\$316.74	\$318.14			

Rollovers In by Plan

For Quarter Ended September 30, 2015

Rollover From Institution	State	2015-Q3
College America	VA	\$5,320,574.80
American Funds	VA	\$3,027,141.25
John Hancock Freedom 529 CSP	AL	\$1,628,724.45
USAA 529 College Savings Plan	NV	\$922,456.27
CHARLES SCHWAB 529	KS	\$873,565.26
Iowa Advisor 529 Plan	IA	\$780,597.44
Scholar Share CSP - Direct	CO	\$771,640.77
NC National CSP	NC	\$739,581.92
CollegeAdvantage Direct 529 Savings Plan	OH	\$633,913.65
Fidelity Advisor 529 Plan	NH	\$633,574.53

Section III

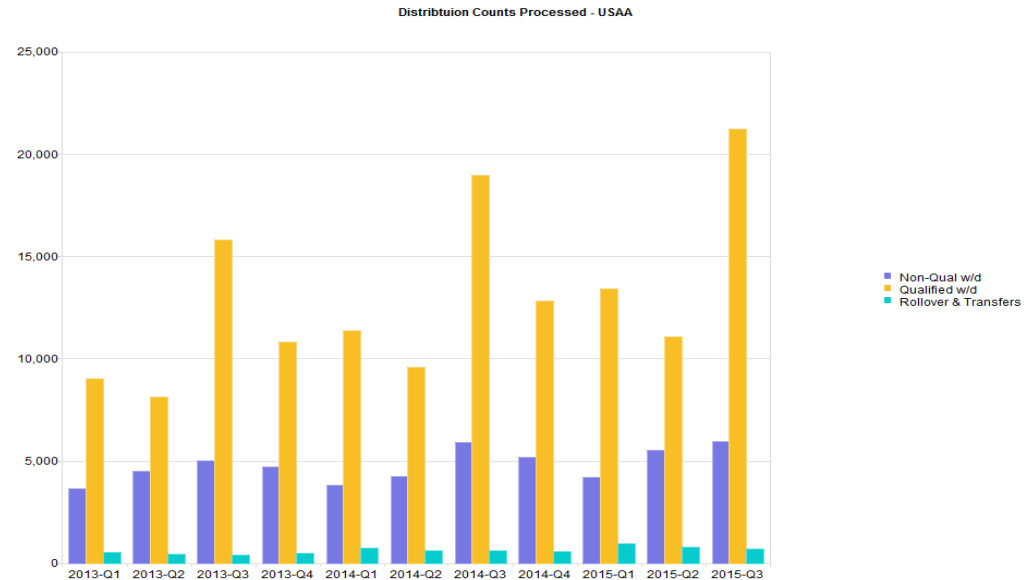
USAA 529 College Savings Plan® Plan Detail

Highlights This Period

		Third Quarter 2015	Second Quarter 2015	% Chg Q/Q	Third Quarter 2014	% Chg Y/Y
Assets under Management (Millions)		\$2,385.16	\$2,479.56	(3.8%)	\$2,207.93	8.0%
Total Accounts (Funded)		236,776	232,427	1.9%	212,207	11.6%
Account Owners (Unique)		146,236	143,714	1.8%	131,956	10.8%
New Accounts (Funded)		6,752	7,589	(11.0%)	7,360	(8.3%)
Average Account Balances		\$10,073.50	\$10,668.14	(5.6%)	\$10,404.61	(3.2%)
NV Accounts (Funded)		2,849	2,778	2.6%	2,495	14.2%
NV Accounts (Unique)		1,730	1,695	2.1%	1,535	12.7%
NV Average Account Balances		\$9,010.63	\$9,572.54	(5.9%)	\$9,416.76	(4.3%)
NV Assets under Management (Millions)		\$25.67	\$26.59	(3.5%)	\$23.49	9.3%
Gross Contributions (Millions)	Contribution	\$88.72	\$90.03	(1.5%)	\$83.01	6.9%
	Plan Transfer In	\$0.33	\$0.18	83.3%	\$0.22	50.0%
	Rollover In	\$4.09	\$4.97	(17.7%)	\$4.60	(11.1%)
	Total	\$93.15	\$95.18	(2.1%)	\$87.83	6.1%
Gross Distributions (Millions)	Fee	(\$0.04)	(\$0.03)	33.3%	(\$0.02)	100.0%
	Plan Transfer Out	(\$0.89)	(\$1.05)	(15.2%)	(\$1.44)	(38.2%)
	Rollover Out	(\$3.76)	(\$5.91)	(36.4%)	(\$5.43)	(30.8%)
	Withdrawal	(\$50.41)	(\$18.89)	166.9%	(\$41.48)	21.5%
	Total	(\$55.09)	(\$25.89)	112.8%	(\$48.38)	13.9%
Net Contributions (Millions)		\$38.05	\$69.29	(45.1%)	\$39.46	(3.6%)
Rollovers In (Thousands)	Plan Transfer In	\$332.70	\$175.37	89.7%	\$222.95	49.2%
	Rollover In	\$4,091.89	\$4,974.08	(17.7%)	\$4,603.78	(11.1%)
	Total	\$4,424.59	\$5,149.45	(14.1%)	\$4,826.74	(8.3%)
Rollovers Out (Thousands)	Plan Transfer Out	(\$890.09)	(\$1,053.66)	(15.5%)	(\$1,443.17)	(38.3%)
	Rollover Out	(\$3,755.15)	(\$5,911.94)	(36.5%)	(\$5,431.70)	(30.9%)
	Total	(\$4,645.24)	(\$6,965.60)	(33.3%)	(\$6,874.86)	(32.4%)
Net Rollovers (Thousands)		(\$220.65)	(\$1,816.15)	(87.9%)	(\$2,048.13)	(89.2%)

Distribution Counts Processed (2011-2015)

As of September 30, 2015



		2012-Q1	2012-Q2	2012-Q3	2012-Q4	2013-Q1	2013-Q2	2013-Q3	2013-Q4	2014-Q1	2014-Q2	2014-Q3	2014-Q4	2015-Q1	2015-Q2	2015-Q3
Non-Qual w/d	Non-qual w/d Acct Owner	2,881	3,659	4,075	4,031	3,620	4,502	4,992	4,699	3,793	4,198	5,906	5,111	4,181	5,467	5,900
	Non-qual w/d Bene	16	28	35	17	24	14	35	24	38	46	38	61	31	58	62
	Non-qual w/d Other		5							1						
	Total	2,897	3,692	4,110	4,048	3,644	4,516	5,027	4,723	3,832	4,244	5,944	5,172	4,212	5,525	5,962
Qualified w/d	Qual w/d Other							7								
	Qualified w/d Acct Owner	6,329	5,777	10,415	7,664	7,627	7,169	12,864	8,986	9,558	8,255	15,467	10,564	11,087	9,480	17,104
	Qualified w/d Bene	327	287	459	331	378	358	681	373	450	480	777	551	607	516	871
	Qualified w/d Educational Institution	853	563	1,701	1,170	1,040	638	2,272	1,480	1,375	855	2,756	1,738	1,746	1,089	3,259
	Total	7,509	6,627	12,575	9,165	9,045	8,165	15,824	10,839	11,383	9,590	19,000	12,854	13,440	11,085	21,234
Rollover & Transfers	Direct Rollover w/d	321	306	277	293	385	330	285	338	592	428	469	429	538	603	492
	Indirect Rollover w/d	32	25	14	21	24	34	17	21	39	55	26	43	52	39	66
	Plan Transfer Out	32	34	15	47	68	55	70	56	63	48	71	50	247	73	89
	Rollover Out	66	68	33	51	85	52	63	65	82	87	43	75	120	83	57
	Total	451	433	339	412	562	471	435	480	776	618	609	597	957	798	704
Total		10,857	10,752	17,024	13,625	13,251	13,152	21,286	16,042	15,991	14,452	25,553	18,623	18,609	17,408	27,900

Rollovers Out Summary

As of September 30, 2015

Payee Name	State	2015-Q3
The Vanguard 529 College Savings Plan	NV	(\$880,521.00)
Collegeamerica	VA	(\$550,724.82)
Fidelity Brokerage Services LLC	NH	(\$449,389.32)
New York's 529 College Savings Program Direct Plan	NY	(\$268,032.47)
Edward Jones	SC	(\$177,255.56)
CollegeInvest Direct Portfolio College Savings Plan	CO	(\$132,404.73)
Maryland College Invest Plan	MD	(\$128,042.37)
Virginia529 CSP	VA	(\$124,057.52)
Michigan Edu Savings Program	MI	(\$103,842.43)
Tomorrow's Scholar	WI	(\$91,442.93)

Account Distribution by Investment Option & Age Statistics

As of September 30, 2015

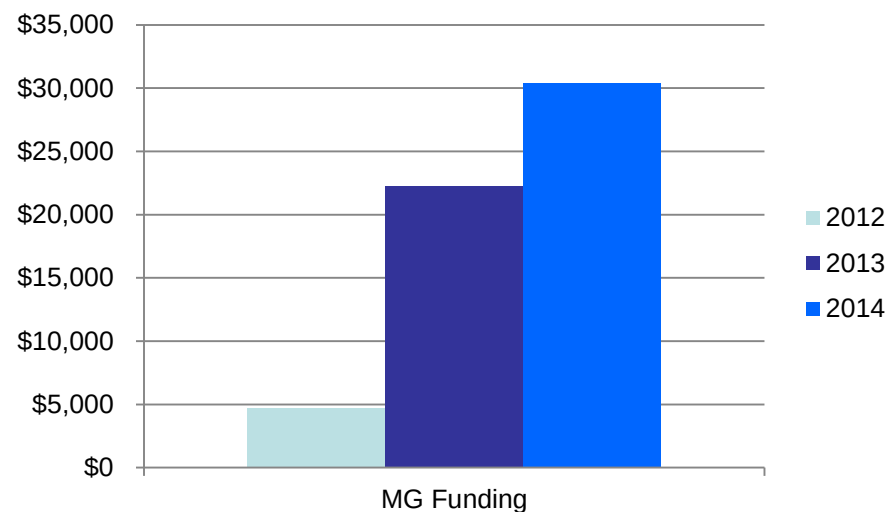
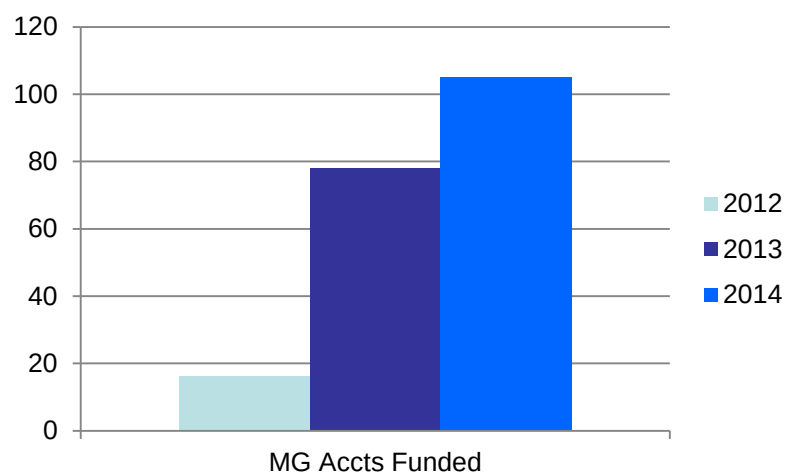
		Account Balances	Percent Of Total
Age-Based Options	Age-Based Option 0-2: Very Aggressive Portfolio	\$77,238,739.83	3.24%
	Age-Based Option 12-13: Moderately Conservative Portfolio	\$199,446,861.35	8.36%
	Age-Based Option 14-15: Conservative Portfolio	\$163,348,857.87	6.85%
	Age-Based Option 16-17: Very Conservative Portfolio	\$138,870,063.79	5.82%
	Age-Based Option 18+: In College Portfolio	\$130,947,943.80	5.49%
	Age-Based Option 3-4: Aggressive Growth Portfolio	\$131,606,238.16	5.52%
	Age-Based Option 5-6: Growth Portfolio	\$175,408,446.06	7.35%
	Age-Based Option 7-8: Moderately Aggressive Portfolio	\$187,667,045.61	7.87%
	Age-Based Option 9-11: Moderate Portfolio	\$319,612,433.80	13.40%
Fixed Allocation Options	Aggressive Growth Portfolio	\$259,352,185.40	10.87%
	Conservative Portfolio	\$89,938,649.13	3.77%
	Growth Portfolio	\$172,024,858.41	7.21%
	In College Portfolio	\$36,102,761.03	1.51%
	Moderate Portfolio	\$117,290,968.13	4.92%
	Moderately Aggressive Portfolio	\$140,071,840.67	5.87%
	Moderately Conservative Portfolio	\$3,748,117.25	0.16%
	Very Aggressive Portfolio	\$34,662,208.30	1.45%
	Very Conservative Portfolio	\$4,658,358.87	0.20%
Preservation of Capital Option	Preservation of Capital Portfolio	\$3,166,224.92	0.13%
Total		\$2,385,162,802.36	100.00%

Account Owner Age Group	Account Balances	Funded Accounts
Ages 18 years and younger	\$17,649,173	668
Ages 19 to 29 years	\$25,431,471	9,739
Ages 30 to 39 years	\$502,284,815	87,899
Ages 40 to 49 years	\$1,133,563,392	91,008
Ages 50 to 59 years	\$431,136,209	27,251
Ages 60 years and older	\$275,097,741	20,211
Total	\$2,385,162,802	236,776

Beneficiary Age Group	Account Balances	Funded Accounts
Ages 5 years or less	\$406,428,831	81,139
Ages 6 to 10 years	\$724,927,184	69,544
Ages 11 to 15 years	\$728,102,586	50,023
Age 16 years	\$122,079,492	7,197
Age 17 years	\$114,895,205	6,489
Age 18 years	\$94,509,982	5,304
Age 19 years	\$66,673,329	4,184
Age 20 years	\$41,018,197	3,165
Age 21 years	\$24,670,693	2,250
Age 22 years	\$13,447,663	1,308
Ages 23 years and older	\$48,409,640	6,173
Total	\$2,385,162,802	236,776

Distinguished Valor Matching Grant Update

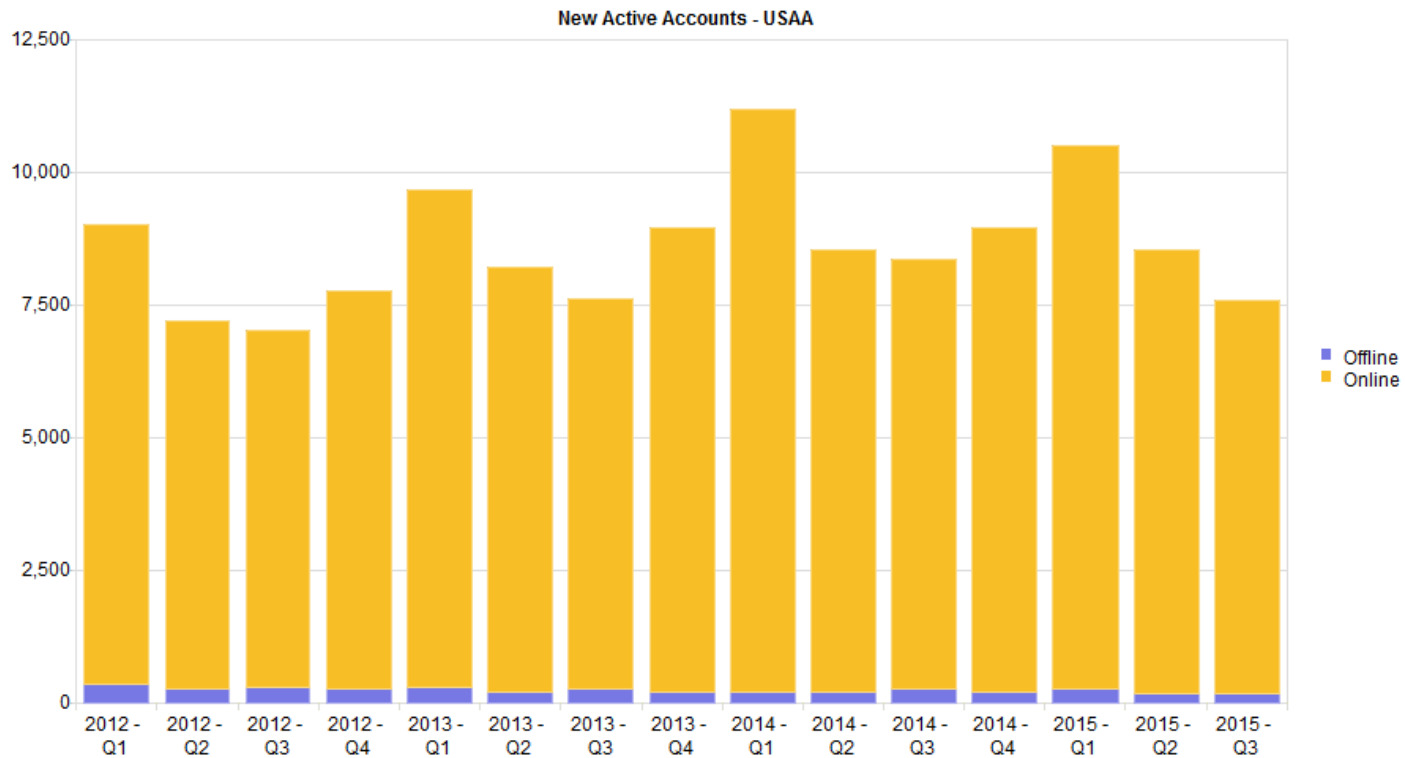
As of September 30, 2015



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

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

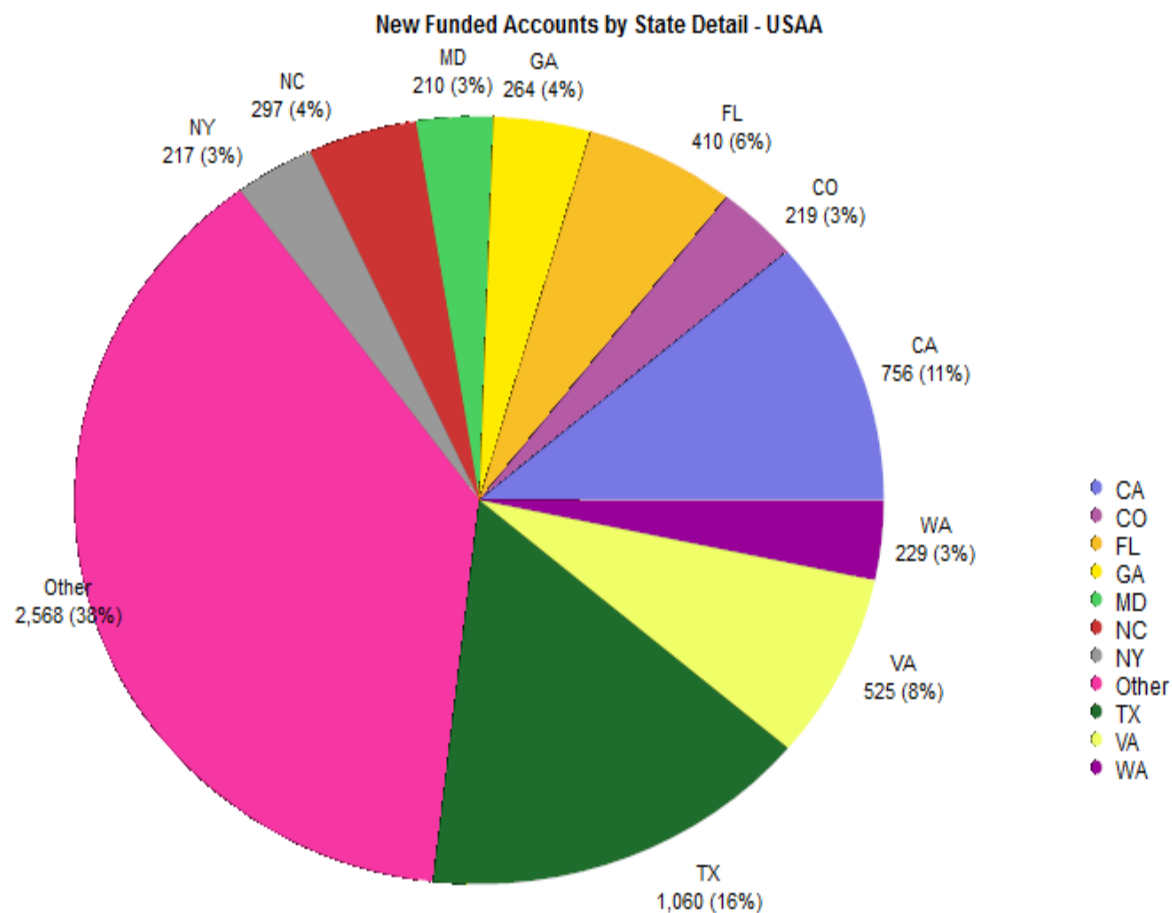
As of September 30, 2015



	2010 - Q1	2010 - Q2	2010 - Q3	2010 - Q4	2011 - Q1	2011 - Q2	2011 - Q3	2011 - Q4	2012 - Q1	2012 - Q2	2012 - Q3	2012 - Q4	2013 - Q1	2013 - Q2	2013 - Q3	2013 - Q4	2014 - Q1	2014 - Q2	2014 - Q3	2014 - Q4	2015 - Q1	2015 - Q2	2015 - Q3
Total	6,210	5,084	5,540	9,051	10,908	8,224	7,126	6,921	9,016	7,206	7,010	7,755	9,600	8,154	7,531	8,673	11,029	8,441	8,231	8,752	10,496	8,424	7,591
	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Online	5,883	4,722	5,252	8,649	10,400	7,900	6,773	6,566	8,653	6,935	6,706	7,474	9,291	7,949	7,275	8,463	10,822	8,217	7,969	8,548	10,238	8,252	7,413
	95%	93%	95%	96%	95%	96%	95%	95%	96%	96%	96%	96%	97%	97%	97%	98%	98%	97%	97%	98%	98%	98%	98%
Offline	327	362	288	402	508	324	353	355	363	271	304	281	309	205	256	210	207	224	262	204	258	172	178
	5%	7%	5%	4%	5%	4%	5%	5%	4%	4%	4%	4%	3%	3%	3%	2%	2%	3%	3%	2%	2%	2%	2%

New Accounts by State

As of September 30, 2015



USAA 529 COLLEGE SAVINGS PLAN®

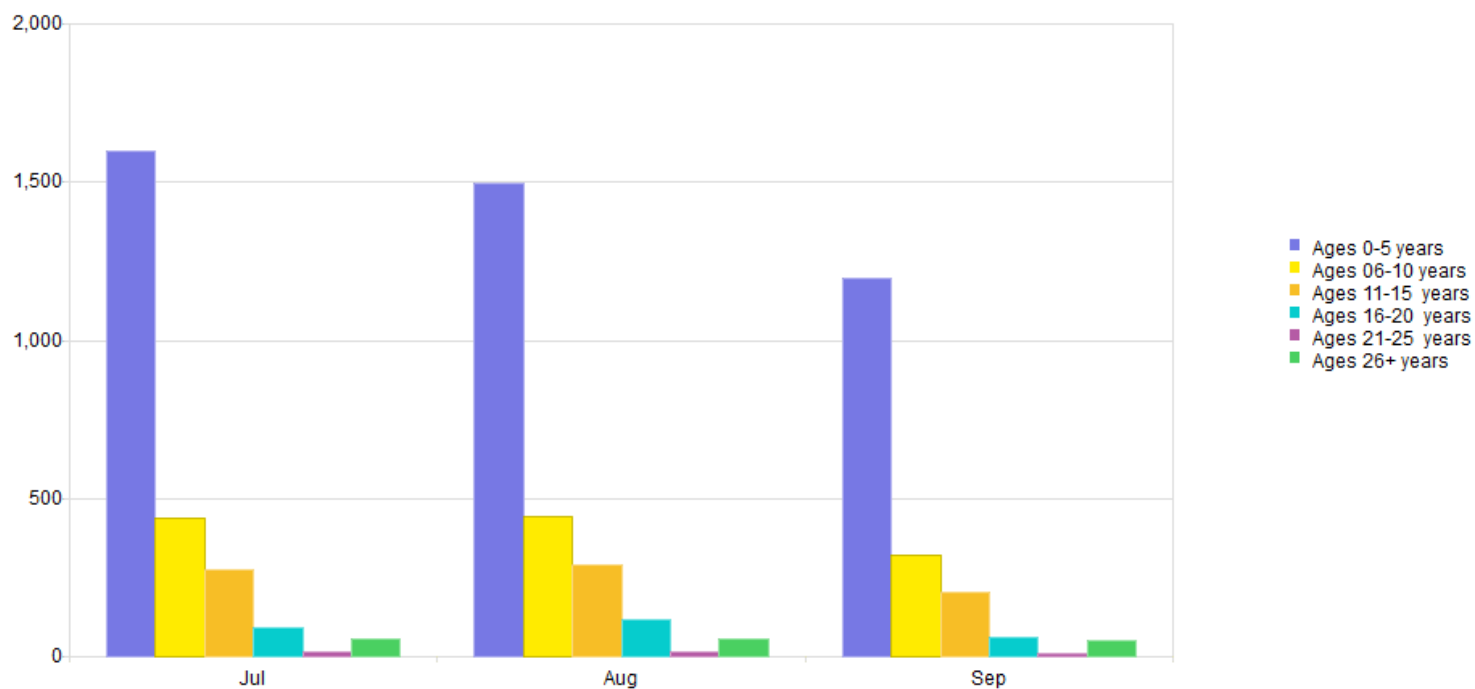
New Accounts by State

For the Quarter Ended September 30, 2015

State	New Funded Accounts	Total Assets
TX	1,060	\$3,562,058.12
CA	756	\$2,146,637.69
VA	525	\$1,169,340.26
FL	410	\$1,085,171.76
MA	132	\$895,512.84
NC	297	\$505,381.18
GA	264	\$501,730.47
WA	229	\$470,801.34
MD	210	\$422,335.95
CT	72	\$417,431.44
CO	219	\$409,339.72
NJ	162	\$390,503.23
AZ	179	\$371,718.47
PA	158	\$358,265.54
SC	114	\$329,213.58
NY	217	\$328,821.64
TN	124	\$288,738.56
AL	99	\$270,045.85
MO	75	\$234,448.95
OH	114	\$198,272.91
NV	86	\$185,923.29
MI	70	\$136,531.45
HI	101	\$127,516.76
IL	112	\$121,942.01
KS	81	\$119,169.98
IN	37	\$108,919.30
KY	43	\$95,715.36
OR	55	\$94,520.19
ME	25	\$79,594.47
WV	18	\$78,842.44
ID	16	\$77,208.61
MN	58	\$77,156.10
NM	41	\$75,000.69
VT	8	\$73,951.06
OK	79	\$71,666.86
NH	35	\$68,481.73
LA	58	\$66,114.50
DC	32	\$57,700.83
MS	44	\$52,761.45
RI	38	\$41,491.73
DE	23	\$36,070.18
NE	39	\$32,477.62
WI	41	\$26,274.50
IA	16	\$21,546.25
AK	38	\$21,504.59

New Accounts by Beneficiary Age

As of September 30, 2015

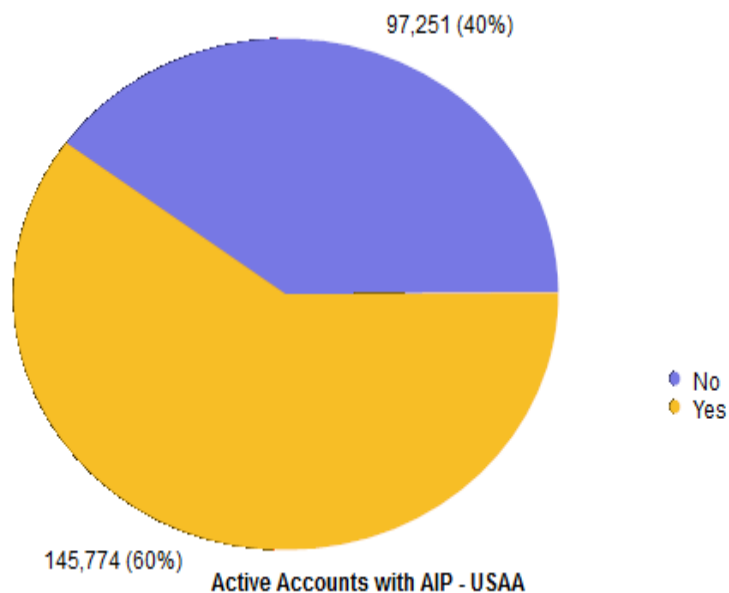


	Jul	Aug	Sep
Ages 0-5 years	1,599	1,498	1,199
Ages 06-10 years	441	442	322
Ages 11-15 years	275	290	202
Ages 16-20 years	92	116	64
Ages 21-25 years	18	18	13
Ages 26+ years	59	56	51

college savings

Accounts with Automatic Monthly Contribution (2011-2015)

As of September 30, 2015



	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2011	\$115.71	\$117.10	\$117.52	\$117.68	\$118.37	\$118.56	\$118.33	\$118.31	\$118.87	\$118.29	\$118.78	\$119.53
2012	\$118.83	\$119.61	\$120.15	\$119.78	\$119.81	\$119.98	\$119.73	\$120.48	\$120.93	\$121.15	\$121.31	\$122.90
2013	\$121.40	\$122.54	\$122.99	\$122.66	\$122.48	\$122.56	\$122.10	\$122.28	\$122.47	\$122.42	\$122.90	\$124.80
2014	\$122.59	\$123.58	\$123.95	\$124.15	\$123.68	\$123.58	\$123.04	\$123.44	\$124.15	\$123.88	\$123.83	\$125.54
2015	\$123.21	\$124.74	\$125.25	\$124.31	\$124.40	\$124.20	\$123.70	\$123.57	\$123.46			

Rollovers In by Plan

For Quarter Ended September 30, 2015

Rollover From Institution	State	2015-Q3
COLLEGE AMERICA	VA	\$665,356.85
VERMONT HIGHER EDUCATION	VT	\$490,870.26
FIDELITY ADVISOR 529 PLAN	NV	\$231,967.61
The Vanguard 529 College Savings Plan	NH	\$211,556.28
SSGA Upromise 529	NV	\$121,143.54
COLLEGE BOUND FUND ADVISOR	RI	\$109,152.08
WADDELL AND REED INVESTMENT PLAN	N/A	\$68,644.23
OKLAHOMA CSP	OK	\$67,156.09
COLLEGE ACCESS 529 PLAN DIRECT	SD	\$63,535.83
COLLEGE ADVANTAGE	OH	\$54,321.02

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

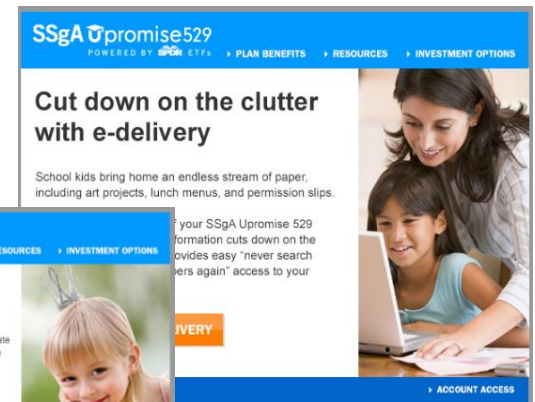
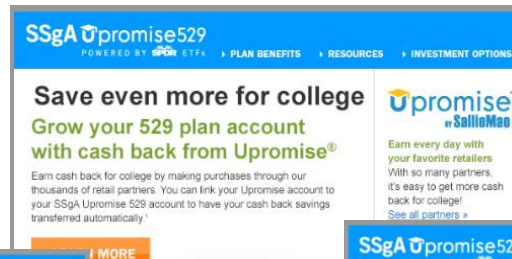
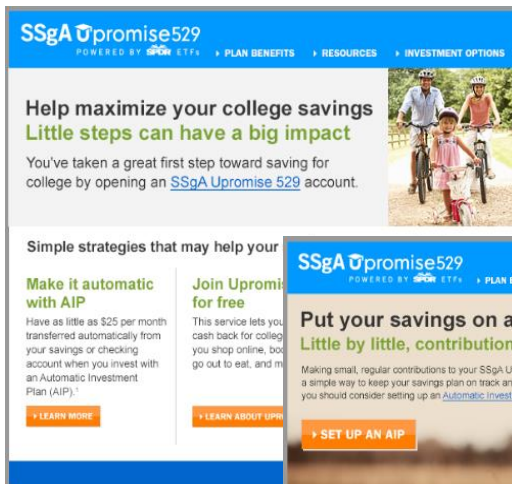
SSGA Upromise 529 Plan Marketing Activity

Top Referring Sites

Top Referrers	Visits Q3 2015	Visitors Q3 2015	Enrollments Q3 2015
Upromise	1,717	1,590	122
SallieMae.com	5	5	0
AscensusCollegeSavings.com	51	49	1
Ugift529.com	42	38	0

Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary A	149	82	51.88%	15.58%	21.89%
AIP	37	20	49.79%	3.03%	6.66%
Upromise	350	45	42.90%	10.14%	21.25%
Ugift	213	65	27.66%	1.39%	4.19%
E-delivery	16	5	30.00%	0%	0%



Onboarding Emails – Total

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary A	149	82	51.88%	15.58%	21.89%
Summary B	664	329	49.43%	4.11%	9.46%
AIP	299	128	44.88%	3.53%	4.96%
Upromise	620	232	39.25%	8.15%	20.88%
Ugift	32,346	6,445	19.71%	0.66%	3.32%
E-delivery	128	31	26.12%	3.03%	4.62%



SSGA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

3Q15 Sales and Marketing Highlights

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

Increased Website activity

- 58% increase in page views in Q3 2015 year over year, generating 3,233 views
- 89% increase in PDF downloads in Q3 2015 quarter over quarter, generating 1,873 PDF downloads
- 101% increase in SSGA Upromise 529 Plan website PDF downloads in Q3 2015 quarter over quarter, generating 1,183 PDF downloads

Google Paid Search Strategy resulted in 1,177 ad clicks

Nevada Advisors Highlights

- Six Nevada Advisors have a total of 7 accounts with \$220,883 in assets and \$174,254 total contributions
- Average Nevada advisors plan account size is \$19,424
- Nevada targeted advertorial in the August edition of Money Magazine
- 13 Nevada Advisors attended first advisor event with Treasurer Schwartz on August 26 in Las Vegas; resulting in several face to face meetings and a Nevada advisor rolling over an account into the Plan
- To Come: Nevada specific print campaign in Q4 2015 and advisor event in Reno for Q1 2016

3Q15 at a Glance

Plan Highlights

	3Q 2015	2Q 2015
# of <u>New</u> RIA Accounts*	9	6
# of <u>New</u> Nevada Accounts	1	0
AUM	\$8,072,556	\$8,400,484
Nevada AUM	\$220,883	\$198,644
Account Contributions	\$7,771,960	\$7,561,175
Nevada Account Contributions	\$174,254	\$155,117
Total # of RIA Accounts	207	202
Total # of Nevada Accounts	7	6

RIA Trends

	3Q15	2Q15
# of RIAs with Enrollments	92	87
# of 529 QuickView® Registrations	19	19

*starting Q3 2015 this number is inclusive of rolled over accounts, meaning a 529 account that already existed but the account is now advisor run, so the advisor is new

3Q15 Avg
Account Size
\$38,998

Total Plan
AUM
\$8M+

3Q15 Avg Total
Account
Contributions
\$7,771,960

Quarterly Distribution Update

529 Activity Report

Date	Entertainment	Inbound Call	Outbound Call	Live Conversation	Email	Client Meeting	Seminar/Event	Sales Literature	Total
3Q15	15	15	184	34	55	26	1	3	333

Source: State Street Global Advisors Salesforce reporting

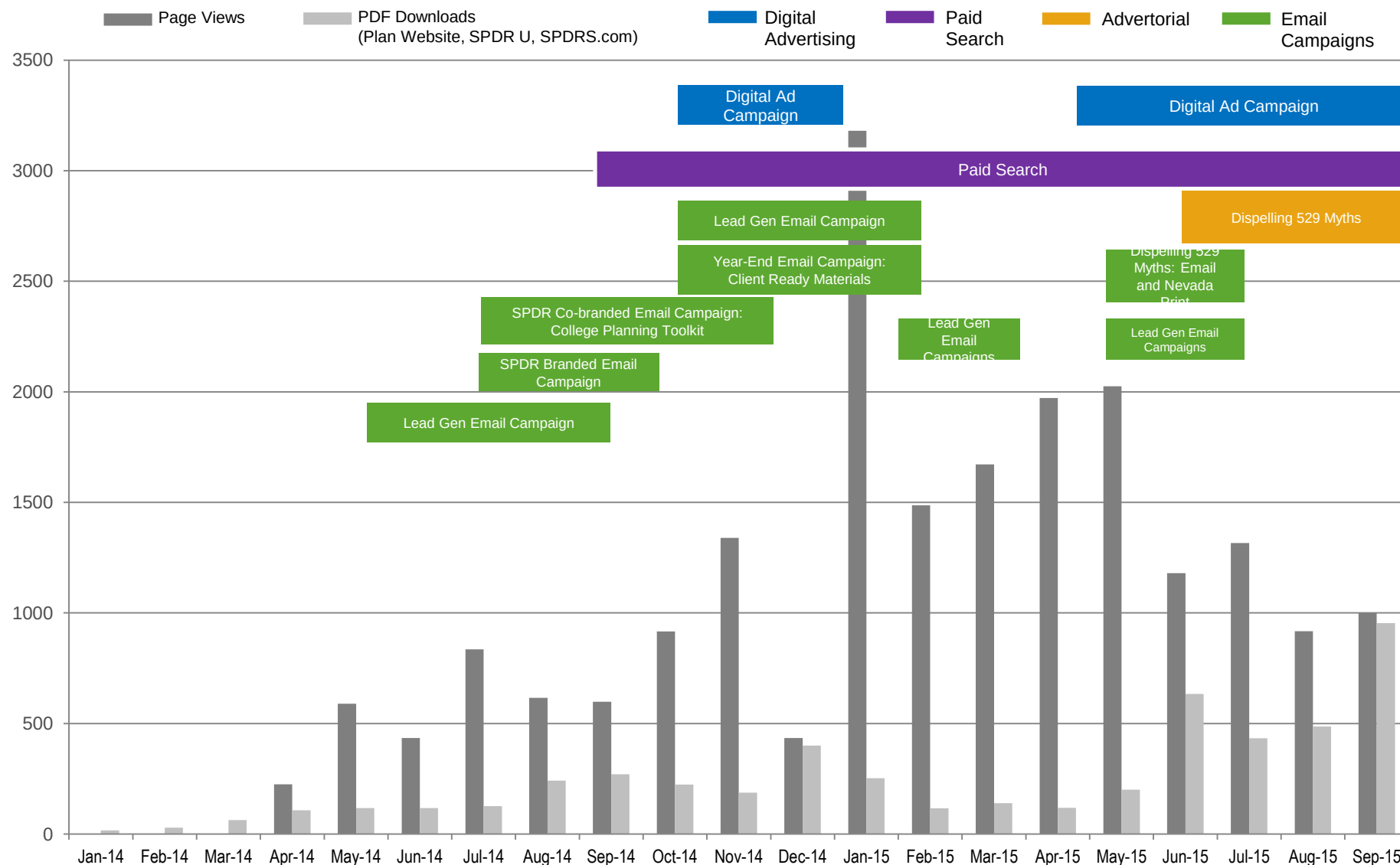
Conference Update

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

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

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

Campaign Trends



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

Plan Logo Refresh

Details:

- Changed lowercase g to uppercase G in SSGA
- Created 2 versions of the new logo, one with tagline (used with advisors) and one without tagline (used with Nevada)
- Effective September, 2015



How Advisors Can Help Stop Student Loan Debt From Creating a Lost Generation

Student Loan Debt is Creating a Lost Generation

A Parents Guide: Making College Funding a Family Affair

For Advisor Use

Client Ready

SA-1831
p.
62

Nevada Advisor Event

August 26, 2015

SSGA Upromise529
POWERED BY SPDR ETFs

Administered by
Nevada State Treasurer
Dan Schwartz



You're Invited

Join State Street Global Advisors and the Nevada State Treasurer for a luncheon event to help build your practice with multigenerational and college savings client strategies.

Wednesday August 26
11:30 am – 1:30pm

The Capital Grille
3200 Las Vegas Blvd South
Las Vegas

RSVP
michael_durant@ssga.com

Agenda

- Welcome from Nevada State Treasurer Dan Schwartz
- The Power of the Multigenerational Wealth Advisor: Help parents raise financially-minded children and build relationships with your next generation of clients
- Create Meaningful Client Connections with 529 College Savings Strategies



First Nevada specific advisor event in Las Vegas

Details:

- Invited 236 Nevada advisors based around the Las Vegas area
- Nevada State Treasurer Dan Schwartz welcomed advisors
- Brie Williams, Head of Practice Management at SSGA, gave a presentation on multigenerational wealth practices
- SSGA Regional Consultants, Lauren Hein for the Independent Broker Dealers (IBD) Channel and Matt Camuso for the Registered Investment Advisors (RIA) Channel highlighted the SSGA Upromise 529 Plan

Results:

- 13* Nevada advisors attended the event
- Received positive feedback about the event from advisors
- One 529 account was rolled over by a Nevada advisor after this event (with total AUM of \$23,341) and several face to face meetings occurred

*strong showing considering event occurred amidst the August 24th major financial event

Digital Ad Campaign

Mid June-September

Summary	<u>Headline:</u> Kids Deserve Every Advantage <u>Placement:</u> Campaign ran over two online platforms: Money.com and Investmentnews.com
Target	Geo-targeted to Nevada and demo-targeted to the Financial Advisor function wherever possible.
Conclusion	Successful campaign with strong click through results • Average CTR of 0.11% well above the industry average of 0.07% • We had an increase in engagement by 2500% from our successful 2014 ad campaign • Average cost per click average would optimally be below \$50 so we are on par • Impressions reached 403,274* unique users, telling us that 71% of total volume was served to users for the first time *Does not include unique impressions from Rockabox The information contained above is for illustrative purposes only.

Results

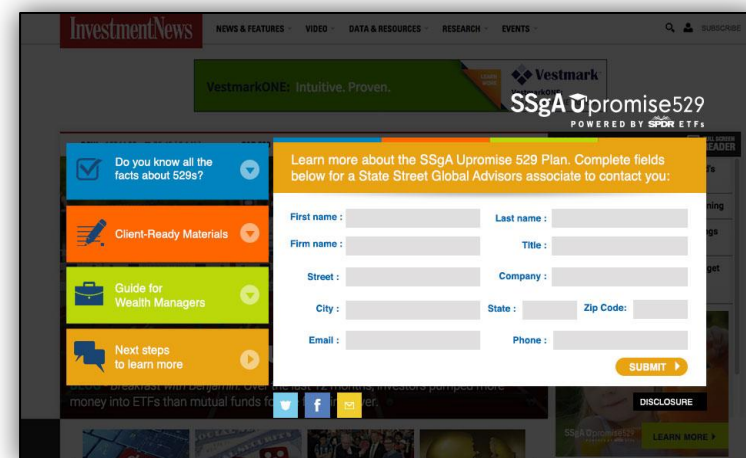
Site Name	Impressions	Clicks	CTR	Cost-Per Click	Total Engagement	Total ER
Money.com	565,722	431	0.08%	\$31.26	462	0.08%
Investmentnews.com*	361,715	583	0.16%	\$61.91	889	0.24%
TOTAL	927,487	1,014	0.11%	\$48.88	1,778	0.19%

*Does not include unique impressions from Rockabox
Source: Fundamental Inc.
The information contained above is for illustrative purposes only.

Digital ad



Interactive Overlay



Advertorial: Money Magazine – Nevada Focused Advertisement

ADVERTISEMENT

ADVERTISEMENT

On Target for Campus Life

Administered by
Nevada State Treasurer
Dan Schwartz



By understanding your client well, you're poised to deliver the perfect strategic custom college savings plan.

Developing an individualized college funding plan requires evaluating personal variables as well as dealing with steady college tuition increases, the relatively short investment time horizon, and changing tax laws. In six steps, though, you can gracefully guide your clients through this challenging landscape.

1. Review the range of college savings products. Tax efficiency, control over assets, account flexibility. Reviewing benefits and restrictions is time consuming, but can illuminate clients' goals and the path to integrating college funding into the total portfolio.

2. Establish a 529 College Savings Plan as the core. For families who can afford to save a substantial portion of expected future college costs, the 529's tax advantages and high contribution limits may make it the best investment vehicle.

3. Maximize tax efficiency. Combining 529 plans with other tax-advantaged college savings vehicles, such as a Coverdell Education Savings Account or investments placed in the child's name under the Uniform Transfers to Minors Act, can lend a valuable dimension to a college savings strategy.

4. Educate the family on gifting. The 2015 limit for tax-free gifts to family members is \$14,000 per individual per year. However, an exclusion permits five years' worth of gifts to the 529 plan beneficiary in a single year, tax-free: \$70,000 for individuals and \$140,000 for married couples. In the event the donor does not survive the 5-year period, a pro-rated amount will revert to the donor's taxable estate.

5. Track trends. Your strategy should utilize a wide range of products and respond to college funding trends. The number of colleges with a "no-loans" policy, which guarantees aid in the form of grants rather than loans to meet a family's demonstrated financial need, continues to grow. Also, many universities are offering more merit scholarships.

6. Stay current on improvements to 529 plans. On Feb. 25, the House of Representatives passed Bill H.R. 529 to expand the qualified expenses for 529 plans to include computer equipment, software, or internet access expenses used for college. The bill is currently going through the legislative process and would still need to be approved by the Senate and the President before it becomes law.

Learn more about the
SSGA Upromise 529 plan at:
ssga.upromise529.com/MM

SSGA Upromise529
POWERED BY SPDR ETFS

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns. Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions. Diversification does not ensure a profit or guarantee against loss. 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 Salie 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 common law trust account held in trust by the Board of Salie 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. Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks

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August 2015

Summary

Money Magazine Advertorial

Headline: On Target for Campus Life

Highlighted:

- Six ways to deliver the perfect strategic custom college savings plan.
- A custom link to learn more about the SSGA Upromise 529 plan: ssga.upromise529.com/MM

Target

All paid Money Magazine Nevada subscribers

Results

Total Unique Visitors Who Typed in the Link in Our Ad: 3

Source: State Street Global Advisors.

The information contained above is for illustrative purposes only.

Advertorial: Financial Advisor Magazine

September 2015

Summary

Financial Advisor Magazine Advertorial

Headline: Separating Fact From Fiction: The Truth about 529s

Highlighted:

- Four common misconceptions about 529 plans and the facts that dispel those myths.
- A custom link to learn more about the SSGA Upromise 529 plan: ssga.upromise529.com/FA
- A custom link to learn more facts about 529s: spdretfs.info/MYTHS

Target

All paid Financial Advisor Magazine subscribers nationally (about 105,00 subscribers)

Results

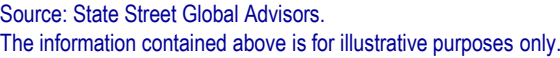
Link #1: ssga.upromise529.com/FA

*results are inclusive of June & September activity

- Total Visitors: 9 advisors visited our Plan website by typing the SSGA Upromise 529 website link in our ad
- Total Views: 56

Link #2: spdretfs.info/MYTHS to download our 529 Myths Piece

- Total Views: 27



Summary of Integrated Facts & Fiction Campaign: May through September

Dispelling 529 College Savings Plan Myths



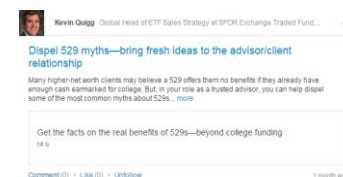
Email Campaign: Initial and Follow-Up



Dedicated Nevada Print Campaign



LinkedIn Post



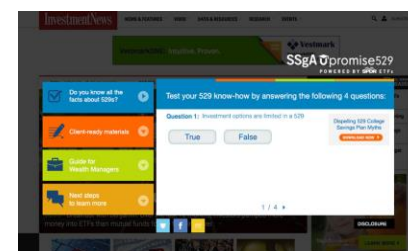
529 Plan Website



Advertorial



Digital Ad



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

Additional SSGA Upromise 529 Promotions

July 2015

STATE STREET
GLOBAL ADVISORS
SPDR

SPDR University

Questions? Call us at 866.994.2630
[in LinkedIn](#)
[RSS Alerts](#)
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- ▶ [Our Mid-Year ETF & Investment Outlook](#) (Whitepaper, 10 pages)
- ▶ [Uncommon Sense: Why the Federal Reserve Needs to Bury the Ghost of 1937](#) (Article, 4 pages)
- ▶ [Partnering with ETF Strategists: Enhance Your Advisory Business](#) (Guide, 12 pages)
- ▶ [College Savings Options: A Quick Comparison Guide](#) (Client-ready Guide, 2 pages)
- ▶ [Measuring ETF Liquidity: Looking Beyond Trading Volume](#) (Article, 4 pages)

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Want more on ETFs? [Visit ETF Ed](#)—SPDR U's new online learning program that's customizable to match your needs, from basic knowledge about how ETFs work to more advanced portfolio construction concepts. Register now for free access to SPDR University at [spдру.com](#).

August 2015

SPDR U NEWSLETTER

A monthly recap of the latest information on SPDR University

AUGUST 2015 HIGHLIGHT

[SPDR Spotlight: Tailored Exposure Using the High Yield SPDR ETF Suite](#) »
Learn how to fine-tune high yield exposure during periods of volatile markets and rising rates.



LATEST INDUSTRY INSIGHTS

[ETF Industry Guide](#) »
Review key fund data, including net assets and average share volume, for all US-listed ETFs.



NEW ON SPDR U

[Stress Testing ETFs: Lessons from the Last Twenty Years](#) »
Learn how ETFs have performed as an efficient asset class even under market duress.



WHAT YOUR COLLEAGUES ARE READING

[Uniting Holistic Wealth Management Strategies with College Funding Solutions](#) »
Understand how the tax advantages and high contribution limits of a 529 plan combine to make it a unique and effective holistic wealth management tool for high net worth clients.



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

Google Paid Search Strategy

July-September 2015 Results

Objective

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

Changes

- Used the test findings and recommendations and determined that we should reduce the budget from \$4,167/month to \$1,000/month
- Also pausing many keywords (i.e. generic upromise keywords, state appended keywords)
- Contact Us form submission tracking was ported over to the new 529 site in June, but download tracking has not yet been installed

Methodology

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

Testing and Optimization:

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

Measures of Success:

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

Results	1,177 ad clicks - Advisor Education ad group generated majority impressions/click activity - Risk-Based ad group was the next largest in generating activity - College Date, Custom and Target Date were all significantly behind the other two - Advisor Education ad group had highest click rates 2 Contact Us forms were submitted
Conclusion	We are seeing a higher rate of efficiency across the board now that we streamlined our targeted approach. Many of the advisor search terms continue to attract activity and move up the leaderboards of most active keywords. It still appears that many of the searchers and site visitors could be personal investors, but we will continue to refine our approach through the next quarter.

Ad Group (Topic)	Impressions	Clicks	Click-Through Rate	Average Position	Contact Us Submissions	PDF* Downloads	Cost per Click
Advisor Education	34,206	1,164	3.40%	2.8	2	N/A	\$2.47
College Date	383	1	0.73	2.5	0	N/A	\$4.29
Custom	197	0	0.00	1.6	0	N/A	\$0.00
Risk Based	1,653	12	0.73	2.5	0	N/A	\$4.88
Target Date	22	0	0.00	4.8	0	N/A	\$0.00
TOTAL	36,076	1,177	3.23%	2.8	2	N/A	\$2.49

Ad Group Test Examples
Custom 529 Plans 15 options across many styles and asset classes using SPDR ETFs. SSga.Upromise529.com
Custom 529 Plans Create your own investment mix with 529s powered by SPDR ETFs. SSga.Upromise529.com
Custom 529 Plans 529s for any approach. Easy online enroll and management for advisors. SSga.Upromise529.com

*PDF Download Tracking was not set up during this time

Website Statistics

Overall, total PDF Downloads throughout all sites was up 89% from last quarter

Plan website:

- Webpage views are on the rise generating 3,233 views in Q3 2015, which is a 58% increase from Q3 2014
- Most visited webpage continues to be Account Access with 5,966 views
- Highest PDF Download rate from all three sites with a total of 1,183 PDF downloads for Q3 2015
- Most downloaded pieces were “A Guide for Wealth Managers” (130) , the “Advisor Tool Kit” (126), and the “529 Quickview Brochure” (106)

SPDR® U (www.spdru.com):

- PDF downloads totaled 126 for Q3 2015
- Most downloaded pieces were “Accelerated Gifting Case Study” (22) and “College Savings Option: A Quick Comparison Guide” (22)

SPDRs.com:

- PDF downloads totaled 463 for Q3 2015, a 107% increase from Q2 2015
- Most downloaded PDF was “Using a 529 College Savings Plan to Help Achieve Wealth Management Goals” (153)



Looking Ahead — 4Q2015

eBlast Lead Generation Campaign (Facts and Fiction) — November

College Debt Implications email campaign — November

College Debt Implications print campaign for Nevada — December

Advisor Event in Reno — Q1 2016, Date TBD

Paid Search Program Results

Sales Tools & Client Ready Material Development

- 529 Conversation Guide
- College Costs by Age Comparison

APPENDIX A: IMPORTANT DISCLOSURES

Important Disclosures

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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.

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

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Tracking Code: SA-1831

Expiration Date: 12/31/2015

Section II

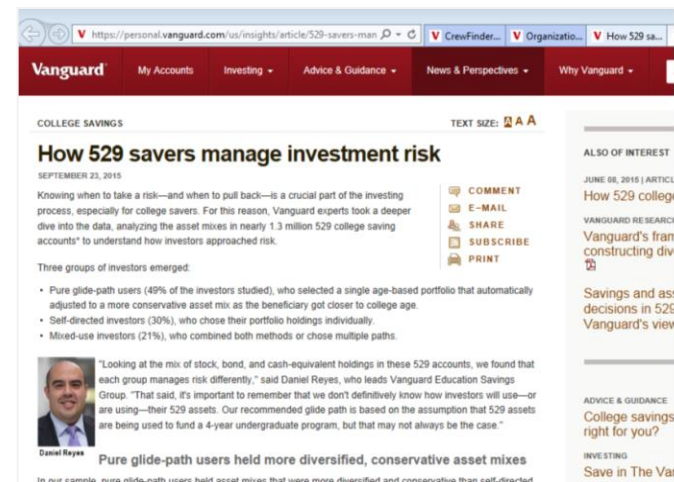
Vanguard 529® College Savings Plan Marketing Activity

Vanguard.com college savings

Helping clients fulfill education dreams

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

Title	Vg.com clicks since elevation	Month released
How college savers invest	15,843	May
Done with child care? Contribute the savings to your 529 account	4,404	July
How covering college costs with retirement savings can hurt	2,673	August
To-do list before sending your child to college	1,587	August
How 529 savers manage investment risk	482	September
The tax efficient way to save for children's education (video)	152	May



Most read article



Vanguard 529 College Savings Plan

Marketing & Communication Plan – Social Media

September 15

Live Q&A Facebook event Vanguard's fans asked questions about how 529s are used and managed as well as their tax advantages.



- 2 of our college savings experts
- 20 questions about how 529s used

Reach:
843k fans and clients



Vanguard 529 College Savings Plan

Marketing & Communication Plan – 529 Connection



529 Connection | Summer 2015

The Vanguard 529 Plan



How 529 college savers invest

1.4%

Read the article

59.4%

Find out how other 529 account owners are investing in their plans, and learn some best practices to help you make better choices for your 529 plan investments.

Before you write that first college tuition check ...

26.1% Adding to college, you're probably relieved to have your 529 savings to pay that first bill. But avoiding out-of-pocket costs for as long as possible might not be the best way to go. Find out how you can benefit from mixing 529 withdrawals with other payment sources.

Done with child care? Contribute the savings to your 529 account

3.8% Soon be leaving full-time child care to enter school, you can begin building up his or her 529 plan account by contributing some of what you'll be saving in child care costs.

%%=ContentAreaByName("Social Media Links")=%%

Legal notices and email administration

All investing is subject to risk, including the possible loss of the money you invest.

Because you're a valued Vanguard 529 client, we thought you'd be interested in this information. If you prefer not to receive emails of this type, simply call us at 866-734-4524 or [email us](#). Please do not reply to this message to opt out.

New Initiative in Q3 2015

4 Editions a year of relevant 529 information to existing VG 529 owners

32,103 e-mails sent to VG 529 account owners

(with no other Vanguard accounts)

Email open rate: 38%

(Vanguard's e-mail open rate average is 24%)

Email open click rate: 5.5%

(Vanguard's e-mail open click rate average is 8.5.%)



Vanguard 529 College Savings Plan

Marketing & Communication Plan – Automatic Investment Plan

Goals: To target highly engaged account owners to encourage AIP adoption and additional contributions

Wave 1 April 27, 2015
Wave 2 September 1, 2015

Target audience A Existing account owners with a tenure less than 12 months who do not have AIP

Key message Encourage account owners to add the AIP feature and come benefit to optimize savings

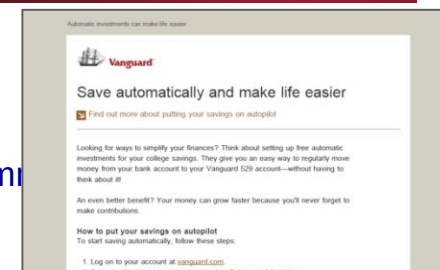
Target audience B Existing account owners with a tenure less than 12 months with AIP
Key message Investing more in the years before college can mean paying less for a college degree

Channel Segmented Email with a link to the freshness article
Banner on the VG529 Ascensus secure site
Offer on the web with a link to the freshness article

Call to Action Self direct online instructions or contact ESG

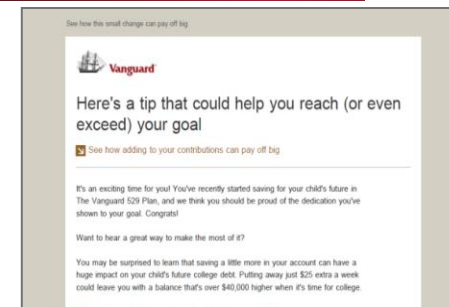
How to put college savings on autopilot
Set up an automatic investment plan in 3 steps

Learn more



Want to get closer to your college goal?
Bigger 529 contributions = less student debt for your child.

See the difference a small amount makes





Vanguard 529 College Savings Plan

Marketing & Communication Plan – Automatic Investment Plan

Campaign performance summary

	Total mailed	Opened e-mails	Email open rate	E-mail click rate
Wave 1				
Account owners with out AIP	21,843	5,713	26.15%	1.6%
Account owners with AIP	21,833	2,716	12.44%	6.24%
Wave 2				
Account owners with out AIP	61,144	27610	45.15%	0.56
Account owners with AIP	30,454	14414	47.33%	2.86

Note:

Vanguard's e-mail open rate average is 24%

Vanguard's e-mail open click rate average is 8.5.%

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan

3rd Quarter Marketing Initiatives

- **Digital and email marketing of the USAA 529 Plan**
- **Marketing of the new Plan portfolios and Distinguished Valor Matching Grant Program**

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College Savings Plans of Nevada Performance Reports

Table of Contents

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

Section I

SSGA Upromise 529 Plan Performance Reports

SSGA Upromise 529 Account Performance Commentary 3Q2015

Asset Allocation Added value in the period:

- Our underweight position to emerging market stocks was the biggest contributor of value to the portfolios as the asset class was the worst performer.
- Our overweight position to real estate was a strong contributor of value to the portfolios as the asset class was the best performer in the quarter.
- Our overweight position to international developed stocks detracted from value as the asset class underperformed its counterparts in the US.
- Our underweight position to US core fixed income detracted from value as investors pursued a flight to quality approach in the quarter.

Security Selection Added Value in the Period:

- US core fixed income added value to the portfolios as a discount relative to NAV was welcomed by investor demand.
- A flight to safety made investors sell large blocks of international developed stocks, which introduced NAV volatility.
- Real estate added value to the portfolios as investor demand increased after Fed announcement of no change in monetary policy.
- High yield experienced large volatility and trading during the quarter as investors left the asset class for investment grade options.

SSGA Upromise 529 Account Portfolio Performance

(as of September 30, 2015)

Name	APY as of 10/18/2015	Average annual total returns as of 09/30/2015					Inception date
		1 year	3 year	5 year	10 year	Since Inception**	
SSgA College 2033 Portfolio	—	—	—	—	—	-1.40%	09/24/2015
SSgA College 2030 Portfolio	—	-1.83%	7.21%	—	—	7.50%	04/16/2012
SSgA College 2027 Portfolio	—	-0.54%	7.11%	—	—	7.36%	04/16/2012
SSgA College 2024 Portfolio	—	0.32%	6.07%	—	—	6.42%	04/16/2012
SSgA College 2021 Portfolio	—	0.85%	4.82%	—	—	5.21%	04/16/2012
SSgA College 2018 Portfolio	—	1.34%	3.29%	—	—	3.73%	04/16/2012
SSgA College 2015 Portfolio	—	0.39%	0.46%	—	—	0.94%	04/16/2012
SSgA College Today Portfolio	—	-0.20%	0.20%	—	—	0.37%	04/16/2012
SSgA Aggressive Portfolio	—	-3.17%	8.17%	—	—	8.25%	04/16/2012
SSgA Moderate Portfolio	—	0.00%	5.25%	—	—	5.62%	04/16/2012
SSgA Conservative Portfolio	—	0.00%	0.36%	—	—	0.60%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	-1.01%	11.65%	—	—	11.66%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	0.85%	12.09%	—	—	10.93%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	3.10%	12.09%	—	—	11.62%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	-8.41%	4.31%	—	—	3.94%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	-4.71%	5.82%	—	—	4.23%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	-19.23%	-4.44%	—	—	-4.37%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	-20.59%	-3.85%	—	—	-3.41%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	11.08%	9.12%	—	—	8.67%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	-2.39%	4.48%	—	—	6.07%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	2.41%	1.35%	—	—	1.78%	04/16/2012
Savings Portfolio	0.61% ¹	0.58%	0.62%	—	—	0.66%	10/18/2010
SPDR Barclays TIPS ETF Portfolio	—	-1.33%	-2.31%	—	—	-1.12%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	-10.74%	-3.78%	—	—	-2.57%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	-6.08%	1.53%	—	—	2.72%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.49%	0.62%	—	—	0.89%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.51%	-0.47%	—	—	-0.49%	04/16/2012

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

As of September 30, 2015

The performance data shown represents past performance. **Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited.** For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2015)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA College Today							Apr/2012
Gross Returns	-0.01%	-0.19%	0.10%	0.10%	0.50%	N/A	0.66%
Custom Blended Index	0.16%	0.13%	0.47%	0.53%	0.64%	N/A	0.77%
Difference	-0.17%	-0.32%	-0.37%	-0.43%	-0.14%	N/A	-0.11%
SSGA College 2015							Apr/2012
Gross Returns	0.11%	0.00%	0.20%	0.71%	0.77%	N/A	1.25%
Custom Blended Index	0.29%	0.38%	0.70%	1.28%	0.94%	N/A	1.46%
Difference	-0.18%	-0.38%	-0.51%	-0.58%	-0.17%	N/A	-0.21%
SSGA College 2018							Apr/2012
Gross Returns	0.29%	0.31%	0.32%	1.70%	3.63%	N/A	4.08%
Custom Blended Index	0.36%	0.45%	0.79%	2.13%	3.41%	N/A	3.94%
Difference	-0.06%	-0.14%	-0.47%	-0.43%	0.21%	N/A	0.14%
SSGA College 2021							Apr/2012
Gross Returns	-0.60%	-1.95%	-1.47%	1.24%	5.18%	N/A	5.57%
Custom Blended Index	-0.42%	-1.66%	-1.08%	1.16%	4.85%	N/A	5.34%
Difference	-0.17%	-0.29%	-0.40%	0.08%	0.33%	N/A	0.23%
SSGA College 2024							Apr/2012
Gross Returns	-1.03%	-3.00%	-2.22%	0.70%	6.44%	N/A	6.78%
Custom Blended Index	-0.92%	-3.03%	-2.12%	0.36%	6.06%	N/A	6.51%
Difference	-0.11%	0.03%	-0.10%	0.34%	0.38%	N/A	0.27%
SSGA College 2027							Apr/2012
Gross Returns	-1.51%	-4.33%	-3.23%	-0.23%	7.46%	N/A	7.71%
Custom Blended Index	-1.42%	-4.46%	-3.17%	-0.59%	7.14%	N/A	7.49%
Difference	-0.09%	0.13%	-0.06%	0.36%	0.32%	N/A	0.22%

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

The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. **The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.** For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. Performance returns for periods of less than one year are not annualized.

The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

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

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

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2015) (continued)

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA 2030							Apr/2012
Gross Returns	-1.97%	-5.80%	-4.35%	-1.50%	7.56%	N/A	7.85%
Custom Blended Index	-1.91%	-5.97%	-4.33%	-1.78%	7.35%	N/A	7.68%
Difference	-0.07%	0.18%	-0.02%	0.28%	0.21%	N/A	0.17%
SSGA Aggressive							Apr/2012
Gross Returns	-2.52%	-7.69%	-5.80%	-2.90%	8.50%	N/A	8.59%
Custom Blended Index	-2.71%	-8.42%	-6.21%	-3.66%	8.49%	N/A	8.69%
Difference	0.18%	0.74%	0.41%	0.76%	0.01%	N/A	-0.10%
SSGA Moderate							Apr/2012
Gross Returns	-1.19%	-3.41%	-2.53%	0.36%	5.60%	N/A	5.97%
Custom Blended Index	-1.07%	-3.45%	-2.46%	-0.08%	5.18%	N/A	5.66%
Difference	-0.12%	0.04%	-0.07%	0.44%	0.42%	N/A	0.31%
SSGA Conservative							Apr/2012
Gross Returns	0.08%	-0.03%	0.13%	0.40%	0.69%	N/A	0.92%
Custom Blended Index	0.27%	0.36%	0.64%	1.05%	0.90%	N/A	1.13%
Difference	-0.19%	-0.38%	-0.52%	-0.65%	-0.21%	N/A	-0.22%

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

SSGA Upromise 529 Plan Underlying ETF Performance — Static

(as of September 30, 2015)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25%	NAV	-8.53%	-4.81%	1.16%	12.80%	12.61%	7.94%	11.40%	05/04/1995	09/30/2015
MARKET VALUE		N/A	Market Value	-8.57	-4.84	1.17%	12.82	12.62	7.94	11.40	05/04/1995	09/30/2015
S&P MidCap 400 Index			Primary Benchmark	-8.50	-4.66	1.40%	13.12	12.93	8.25	11.78	05/04/1995	09/30/2015
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	-9.25	-5.50	3.68%	12.83	13.68	N/A	8.67	11/08/2005	09/30/2015
MARKET VALUE		N/A	Market Value	-9.34	-5.49	3.57%	12.74	13.71	N/A	8.66	11/08/2005	09/30/2015
S&P SmallCap 600 Index			Primary Benchmark	-9.27	-5.49	3.81%	13.02	14.04	7.65	7.85	11/08/2005	09/30/2015
SPDR S&P 500 ETF	SPY	0.11	NAV	-6.41	-5.30	-0.64%	12.26	13.18	6.70	8.75	01/22/1993	09/30/2015
MARKET VALUE		N/A	Market Value	-6.41	-5.36	-0.70%	12.27	13.18	6.70	8.75	01/22/1993	09/30/2015
S&P 500			Primary Benchmark	-6.44	-5.29	-0.61%	12.40	13.34	6.80	8.89	01/22/1993	09/30/2015
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	3.02	-2.99	11.54%	9.63	12.02	6.54	10.82	04/23/2001	09/30/2015
MARKET VALUE		N/A	Market Value	3.07	-3.02	11.56%	9.66	12.03	6.55	10.82	04/23/2001	09/30/2015
Dow Jones US Select REIT Index			Primary Benchmark	3.09	-2.84	11.82%	9.92	12.31	6.69	11.05	04/23/2001	09/30/2015
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	-5.34	-4.12	-2.66%	4.70	6.08	N/A	-0.14	12/15/2006	09/30/2015
MARKET VALUE		N/A	Market Value	-5.12	-3.15	-2.14%	4.87	6.07	N/A	-0.10	12/15/2006	09/30/2015
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	-5.33	-4.04	-2.44%	4.98	6.46	N/A	0.24	12/31/2001	09/30/2015
SPDR S&P Emerging Markets ETF	GMM	0.59	NAV	-18.86	-16.53	-19.34%	-4.46	-3.28	N/A	1.55	03/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-18.50	-16.05	-19.51%	-4.27	-3.30	N/A	1.56	03/20/2007	09/30/2015
S&P Emerging BMI Index			Primary Benchmark	-18.80	-15.83	-19.20%	-4.22	-3.51	5.14	1.53	12/31/1997	09/30/2015

Source: www.spdrs.com

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SSGA Upromise 529 Plan Underlying ETF Performance — Static

(as of September 30, 2015)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65%	NAV	-17.93%	-16.29%	-21.38%	-3.69%	-4.49%	N/A	-2.09%	05/12/2008	09/30/2015
MARKET VALUE		N/A	Market Value	-17.92	-16.03	-20.74	-3.67	-4.55	N/A	-2.09	05/12/2008	09/30/2015
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	-18.22	-15.89	-20.87	-2.59	-3.14	N/A	-0.24	12/31/1997	09/30/2015
SPDR S&P World ex-US ETF	GWL	0.34	NAV	-10.50	-5.68	-9.14	4.53	3.56	N/A	-0.53	04/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-10.02	-4.76	-8.35	4.78	3.71	N/A	-0.46	04/20/2007	09/30/2015
S&P Developed Ex-US BMI Index			Primary Benchmark	-10.27	-5.61	-9.16	4.91	3.78	3.32%	-0.41	12/31/2001	09/30/2015
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	-9.61	0.24	-4.77	6.13	4.54	N/A	1.19	04/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-9.91	0.87	-4.66	6.27	4.49	N/A	1.19	04/20/2007	09/30/2015
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	-9.37	0.22	-5.12	6.23	4.31	3.66	0.53	12/31/2001	09/30/2015
SPDR Barclays Aggregate Bond ETF	LAG	0.10	NAV	1.21	1.08	2.87	1.60	2.97	N/A	4.79	05/23/2007	09/30/2015
MARKET VALUE		N/A	Market Value	1.38	0.83	2.76	1.65	2.94	N/A	4.80	05/23/2007	09/30/2015
Barclays US Aggregate Index			Primary Benchmark	1.23	1.13	2.94	1.71	3.10	4.64	4.80	01/31/1989	09/30/2015
SPDR Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.25	0.97	1.02	1.20	1.68	N/A	1.91	12/16/2009	09/30/2015
MARKET VALUE		N/A	Market Value	0.20	0.80	0.89	1.06	1.65	N/A	1.91	12/16/2009	09/30/2015
Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.30	1.15	1.29	1.52	2.06	3.80	2.49	03/30/2004	09/30/2015
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.14	NAV	-0.03	-0.09	-0.12	-0.09	-0.07	N/A	0.49	05/25/2007	09/30/2015
MARKET VALUE		N/A	Market Value	0.00	-0.07	-0.13	-0.08	-0.07	N/A	0.49	05/25/2007	09/30/2015
Barclays 1–3 Month US Treasury Bill Index			Primary Benchmark	0.01	0.01	0.02	0.04	0.05	1.26	0.59	05/19/1997	09/30/2015

Source: www.spdrs.com

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Current performance may be higher or lower than that quoted. Visit www.spdrs.com for most recent month-end performance.

Performance data source is SSGA for applicable separately managed account or underlying ETFs. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. This material expires 20 days after the current quarter end. This analysis or any portion thereof may not be revised or changed in any way, reprinted, sold or redistributed without the written consent of SSGA. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. Performance returns for periods of less than one year are not annualized.

SSGA Upromise 529 Plan Underlying ETF Performance — Static

(as of September 30, 2015) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR Barclays High Yield Bond ETF	JNK	0.40	NAV	-5.87%	-4.29%	-5.87%	1.92%	4.89%	N/A	5.07%	11/28/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-5.76	-3.99	-5.82	1.96	4.85	N/A	5.12	11/28/2007	09/30/2015
Barclays High Yield Very Liquid Index			Primary Benchmark	-5.33	-3.23	-4.35	2.93	5.97	N/A	7.43	11/28/2007	09/30/2015
SPDR DB International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	-4.48	-8.77	-11.03	-3.47	0.26	N/A	0.35	03/13/2008	09/30/2015
MARKET VALUE		N/A	Market Value	-5.12	-8.64	-10.77	-3.56	0.31	N/A	0.32	03/13/2008	09/30/2015
DB Global Government ex-US Inflation-Linked Bond Capped Index			Primary Benchmark	-4.32	-8.22	-10.46	-2.92	0.85	N/A	1.20	02/25/2008	09/30/2015
SPDR Barclays TIPS ETF	IPE	0.15	NAV	-0.70	0.27	-1.28	N/A	N/A	N/A	-0.97	05/25/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-0.67	0.21	-1.46	N/A	N/A	N/A	-1.02	05/25/2007	09/30/2015
Barclays US Government Inflation — linked Bond Index			Primary Benchmark	-0.67	0.42	-1.11	N/A	N/A	N/A	-0.82	05/23/2007	09/30/2015

Source: www.spdrs.com

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Custom Blended Indices (as of September 30, 2015)

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

SSGA College Today Portfolio

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

SSGA College 2015 Portfolio

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

SSGA College 2018 Portfolio

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

SSGA College 2021 Portfolio

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

SSGA College 2024 Portfolio

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

Custom Blended Indices (as of September 30, 2015) (continued)

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

SSGA College 2027 Portfolio

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

SSGA College 2030 Portfolio

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

SSGA Aggressive Portfolio

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

SSGA Conservative Portfolio

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

SSGA Moderate Portfolio

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

Important Disclosures

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

For more information about the SSGA Upromise 529 Plan ("the Plan") download the Plan Description and Participation Agreement or request one by calling 1-800-587-7305. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description; read and consider it carefully before investing. Ascensus Broker Dealer Services, Inc. ("ABD") is distributor of the Plan.

Before investing in the Plan, you should consider whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with favorable state tax and other benefits that are only available through investment in the home state's 529 plan. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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

prospectus for more details.

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

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

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

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

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

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

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

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

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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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Tracking Code: SA-1788

Expiration Date: 1/31/2015

Section II

Vanguard 529® College Savings Plan Performance

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

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Total Return Performance

For the period ending September 30, 2015

Fund Name	Inception Date	1 Month	3 Month	Year-to-Date	1 Year	Annualized			
						3 Year	5 Year	10 Year	Since Inception
Vanguard 500 Index	12/17/2002	-2.50	-6.51	-5.43	-0.80	12.14	13.07	6.44	7.80
S&P 500 Index		-2.47	-6.44	-5.29	-0.61	12.40	13.34	6.80	8.27
<i>Fund performance relative to benchmark</i>		-0.03	-0.07	-0.14	-0.19	-0.26	-0.27	-0.36	-0.47
Vanguard Aggress Growth	12/12/2002	-3.17	-8.54	-5.92	-3.78	9.50	9.86	5.52	7.82
Vanguard 529 Aggr Growth Composite		-3.35	-8.60	-6.01	-3.66	9.72	10.16	5.87	8.33
<i>Fund performance relative to benchmark</i>		0.18	0.06	0.09	-0.12	-0.22	-0.30	-0.35	-0.51
Vanguard Conserv Growth	12/16/2002	-0.20	-1.28	-0.69	1.21	3.52	4.76	4.96	5.57
Vanguard 529 Conserv Growth Composite		-0.31	-1.25	-0.59	1.38	3.77	5.06	5.31	5.97
<i>Fund performance relative to benchmark</i>		0.11	-0.03	-0.10	-0.17	-0.25	-0.30	-0.35	-0.40
Vanguard Growth	12/16/2002	-2.18	-6.08	-4.11	-1.93	7.60	8.34	5.46	6.85
Vanguard 529 Growth Composite		-2.32	-6.15	-4.13	-1.87	7.80	8.60	5.74	7.23
<i>Fund performance relative to benchmark</i>		0.14	0.07	0.02	-0.06	-0.20	-0.26	-0.28	-0.38
Vanguard Growth Index	12/17/2002	-2.87	-6.08	-3.17	1.70	12.75	14.03	7.74	8.42
Spliced Growth Index		-2.84	-6.00	-2.95	2.00	13.08	14.37	8.15	8.82
<i>Fund performance relative to benchmark</i>		-0.03	-0.08	-0.22	-0.30	-0.33	-0.34	-0.41	-0.40
Vanguard Hi Yield Bd Port	12/11/2002	-2.15	-2.74	-1.00	0.00	3.60	6.06	5.96	6.62
High-Yield Corporate Composite Idx		-2.32	-4.01	-1.56	-1.80	3.55	5.93	6.61	--
<i>Fund performance relative to benchmark</i>		0.17	1.27	0.56	1.80	0.05	0.13	-0.65	--

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

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Total Return Performance

For the period ending September 30, 2015

Fund Name	Inception Date	1 Month	3 Month	Year-to-Date	1 Year	Annualized			
						3 Year	5 Year	10 Year	Since Inception
Vanguard Income	12/16/2002	0.26	0.39	0.26	1.17	0.24	2.04	3.42	3.50
Vanguard 529 Income Composite		0.19	0.32	0.37	1.25	0.43	2.27	3.72	3.84
<i>Fund performance relative to benchmark</i>		0.07	0.07	-0.11	-0.08	-0.19	-0.23	-0.30	-0.34
Vanguard Infla-Prtd Secur	12/11/2002	-0.47	-0.87	-1.04	-0.93	-2.08	2.24	3.55	4.27
Barclays US Trsy Inflat Prtcd Index		-0.59	-1.15	-0.80	-0.83	-1.83	2.55	4.01	4.82
<i>Fund performance relative to benchmark</i>		0.12	0.28	-0.24	-0.10	-0.25	-0.31	-0.46	-0.55
Vanguard Int Accum Port	10/15/2004	0.00	0.00	0.08	0.17	0.11	0.20	1.52	1.62
Interest Accumulation Composite		0.01	0.03	0.08	0.11	0.13	0.24	1.56	1.67
<i>Fund performance relative to benchmark</i>		-0.01	-0.03	0.00	0.06	-0.02	-0.04	-0.04	-0.05
Vanguard Mid-Cap Index	12/17/2002	-3.68	-7.49	-4.74	1.52	14.45	13.40	7.52	10.58
Spliced Mid Cap Index		-3.66	-7.44	-4.58	1.76	14.73	13.68	7.90	10.92
<i>Fund performance relative to benchmark</i>		-0.02	-0.05	-0.16	-0.24	-0.28	-0.28	-0.38	-0.34
Vanguard Moderate Growth	12/11/2002	-1.14	-3.59	-2.29	-0.18	5.64	6.65	5.34	6.25
Vanguard 529 Mod Growth Composite		-1.31	-3.70	-2.32	-0.19	5.82	6.89	5.62	6.61
<i>Fund performance relative to benchmark</i>		0.17	0.11	0.03	0.01	-0.18	-0.24	-0.28	-0.36
Vanguard Morgan Growth	12/1/2006	-2.92	-5.88	-0.29	4.66	13.80	13.51	--	6.40
Russell 3000 Growth Index		-2.78	-5.93	-1.86	3.21	13.54	14.38	--	7.80
<i>Fund performance relative to benchmark</i>		-0.14	0.05	1.57	1.45	0.26	-0.87	--	-1.40
Vanguard Small-Cap Index	12/16/2002	-4.51	-10.37	-6.69	-0.36	12.26	12.75	7.40	10.63
Spliced Small Cap Index		-4.50	-10.33	-6.58	-0.20	12.46	12.95	7.67	11.19
<i>Fund performance relative to benchmark</i>		-0.01	-0.04	-0.11	-0.16	-0.20	-0.20	-0.27	-0.56

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

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Total Return Performance

For the period ending September 30, 2015

Fund Name	Inception Date	1 Month	3 Month	Year-to-Date	1 Year	Annualized			
						3 Year	5 Year	10 Year	Since Inception
Vanguard STAR Portfolio	12/1/2006	-2.12	-5.46	-3.61	-1.42	7.47	7.97	--	4.88
STAR Composite Index		-1.89	-5.07	-3.31	-1.28	6.73	7.57	--	5.07
<i>Fund performance relative to benchmark</i>		-0.23	-0.39	-0.30	-0.14	0.74	0.40	--	-0.19
Vanguard Totl Int Stk Idx	12/11/2002	-3.92	-11.62	-6.97	-10.93	2.81	1.82	2.63	7.09
Spl Total International Stock Index		-4.41	-11.88	-7.62	-11.10	2.99	2.09	3.04	7.62
<i>Fund performance relative to benchmark</i>		0.49	0.26	0.65	0.17	-0.18	-0.27	-0.41	-0.53
Vanguard Totl Stk Mkt Idx	12/11/2002	-2.95	-7.29	-5.63	-0.71	12.31	13.09	6.78	8.37
Spliced Inst Total Stock Market Idx		-2.94	-7.26	-5.50	-0.55	12.51	13.32	7.10	8.91
<i>Fund performance relative to benchmark</i>		-0.01	-0.03	-0.13	-0.16	-0.20	-0.23	-0.32	-0.54
Vanguard Ttl Bond Mkt Idx	12/16/2002	0.73	1.16	0.85	2.59	1.38	2.80	4.22	4.05
Spliced Barclays USAgg Float Adj lx		0.67	1.19	1.06	2.83	1.67	3.09	4.65	4.54
<i>Fund performance relative to benchmark</i>		0.06	-0.03	-0.21	-0.24	-0.29	-0.29	-0.43	-0.49
Vanguard Value Index	12/11/2002	-2.48	-7.31	-7.47	-3.15	11.84	12.11	5.57	7.99
Spliced Value Index		-2.47	-7.26	-7.32	-2.94	12.15	12.44	5.94	8.46
<i>Fund performance relative to benchmark</i>		-0.01	-0.05	-0.15	-0.21	-0.31	-0.33	-0.37	-0.47
Vanguard Windsor Port	12/1/2006	-4.30	-9.98	-7.59	-3.52	13.45	12.81	--	4.09
Russell 1000 Value Index		-3.02	-8.39	-8.96	-4.42	11.59	12.29	--	4.21
<i>Fund performance relative to benchmark</i>		-1.28	-1.59	1.37	0.90	1.86	0.52	--	-0.12

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

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Total Return Performance

For the period ending September 30, 2015

Fund/BM ID	Fund/BM Name	Total Return - Cumulative 1 Month	Total Return - Cumulative 3 Month	Total Return - Calendar Year- to-Date	Total Return - Cumulative 1 Year	Total Return - Annualized 3 Year	Total Return - Annualized 5 Year	Total Return - Annualized 10 Year	Total Return - Annualized Since Inception
56	STAR Fund	-2.12	-5.45	-3.50	-1.27	7.65	8.19	5.94	9.39
10052	STAR Composite Index	-1.89	-5.07	-3.31	-1.28	6.73	7.57	5.84	--
526	Morgan Growth Fund Adm	-2.91	-5.82	-0.11	4.88	14.05	13.75	7.58	5.79
173	Russell 3000 Growth Index	-2.78	-5.93	-1.86	3.21	13.54	14.38	8.05	--
529	High-Yield Corp Fund Adm	-2.11	-2.68	-0.84	0.23	3.84	6.32	6.33	6.66
22758	High-Yield Corporate Composite Idx	-2.32	-4.01	-1.56	-1.80	3.55	5.93	6.61	--
660	Tot Bond Mkt II Indx Inst	0.85	1.26	1.08	2.85	1.58	2.97	--	4.29
22242	Spliced Barclays USAgg Float Adj Ix	0.67	1.19	1.06	2.83	1.67	3.09	4.65	--
850	Total Bond Mkt Ix Ist Pls	0.76	1.18	1.02	2.77	1.60	3.02	4.64	5.51
22242	Spliced Barclays USAgg Float Adj Ix	0.67	1.19	1.06	2.83	1.67	3.09	4.65	--
854	Inst Index Fund Inst Plus	-2.48	-6.44	-5.29	-0.61	12.40	13.33	6.83	6.17
15	S&P 500 Index	-2.47	-6.44	-5.29	-0.61	12.40	13.34	6.80	--
867	Value Index Fund Inst	-2.48	-7.28	-7.33	-2.97	12.08	12.37	5.95	5.26
11433	Spliced Value Index	-2.47	-7.26	-7.32	-2.94	12.15	12.44	5.94	--
868	Growth Index Fund Inst	-2.84	-6.02	-2.99	1.94	13.02	14.30	8.11	5.26
11434	Spliced Growth Index	-2.84	-6.00	-2.95	2.00	13.08	14.37	8.15	--

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

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Total Return Performance

For the period ending September 30, 2015

Fund/BM ID	Fund/BM Name	Total Return - Cumulative 1 Month	Total Return - Cumulative 3 Month	Total Return - Calendar Year- to-Date	Total Return - Cumulative 1 Year	Total Return - Annualized 3 Year	Total Return - Annualized 5 Year	Total Return - Annualized 10 Year	Total Return - Annualized Since Inception
871	1st Tt St Mk Idx Ist Plus	-2.92	-7.24	-5.48	-0.53	12.56	13.36	7.17	5.89
11599	Spliced Inst Total Stock Market Idx	-2.94	-7.26	-5.50	-0.55	12.51	13.32	7.10	--
1190	Infla-Protected Sec Inst	-0.48	-0.85	-0.92	-0.73	-1.85	2.49	3.92	4.22
10056	Barclays US Trsy Inflat Prtcd Index	-0.59	-1.15	-0.80	-0.83	-1.83	2.55	4.01	--
1859	Mid-Cap Index Inst Plus	-3.66	-7.44	-4.60	1.73	14.71	--	--	11.80
11432	Spliced Mid Cap Index	-3.66	-7.44	-4.58	1.76	14.73	13.68	7.90	--
1861	Sm-Cap Index Inst Plus	-4.49	-10.32	-6.53	-0.13	12.52	--	--	10.44
11435	Spliced Small Cap Index	-4.50	-10.33	-6.58	-0.20	12.46	12.95	7.67	--
1870	Tot Intl Stock Ix Inst Pl	-3.90	-11.59	-6.78	-10.68	3.17	--	--	2.52
22370	Spl Total International Stock Index	-4.41	-11.88	-7.62	-11.10	2.99	2.09	3.04	--
4532	ST Reserves Acct	0.03	0.09	0.23	0.29	0.26	0.37	1.83	1.95
	Inst Money Market Funds Average	0.00	0.00	0.00	0.00	0.00	0.02	1.34	3.13
5022	Windsor Fund Admiral	-4.27	-9.94	-7.49	-3.37	13.67	13.04	5.97	6.48
129	Russell 1000 Value Index	-3.02	-8.39	-8.96	-4.42	11.59	12.29	5.71	--

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

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard STAR® Fund

Investment Commentary

The U.S. equity markets delivered negative returns for the third quarter as concerns about slowing growth in China, coupled with uncertainty about the timing of an increase in interest rates, weighed on equity prices. The MSCI US Broad Market Index returned -7.26% for the quarter ended September 30; large-capitalization stocks outperformed smaller-caps. International equity market performance was markedly negative, trailing U.S. equities amid concerns of a slowing global economy. The FTSE All-World ex U.S. Index returned -12.01%. On the domestic fixed income side, returns for the quarter were positive as yields fell, most notably on the long end of the curve. The Barclays U.S. Aggregate Bond Index returned 1.23%. Against this backdrop, Vanguard STAR Fund (-5.45%) slightly underperformed its benchmark, the STAR Composite Index (-5.07%).

The STAR Fund has a fund-of-funds structure, so its overall performance is driven by the returns of its underlying Vanguard actively managed funds. The fund maintains a relatively static asset allocation of approximately 60% to 70% in stocks, 20% to 30% in bonds, and 10% to 20% in short-term investments.

Of the fund's six underlying U.S. equity funds, growth-oriented and larger-cap-focused funds outperformed the broad market, with Vanguard U.S. Growth Fund (-5.52%) posting the best performance. Smaller-cap funds lagged; Vanguard Explorer™ Fund (-12.89%) was the top detractor.

Both Vanguard International Growth Fund (-12.97%) and Vanguard International Value Fund (-13.41%) trailed the return of the broad international equity markets.

Among the STAR Fund's bond allocations, Vanguard Long-Term Investment-Grade Fund (+2.63%) aided performance relative to the broad U.S. fixed income market. Vanguard Short-Term Investment-Grade Fund returned 0.42% and Vanguard GNMA Fund returned 1.14%.

For the 12 months ended September 30, the STAR Fund (-1.27%) outperformed its composite index (-1.28%), led by the two of the fund's large-cap growth funds. The U.S. Growth Fund (+6.28%) and Vanguard Morgan™ Growth Fund (+4.76%) both handily outperformed the MSCI U.S. Broad Market Index (-0.41%). The Long-Term Investment-Grade Fund (+2.94%) performed in line with the Barclay's U.S. Aggregate Bond Index (+2.94%).

Note: Returns cited for the underlying funds are for Investor Shares.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

STAR Fund	STAR Composite Index	STAR Composite Average
Periods Ended September 30, 2015		
1 Year	-1.27%	-1.28%
3 Years	7.65	6.73
5 Years	8.19	7.57
10 Years	5.94	5.84
Calendar Year Performance		
2005	7.44	5.70
2006	11.64	12.82
2007	6.58	7.13
2008	-25.10	-23.28
2009	24.85	22.47
2010	11.70	12.21
2011	0.77	0.87
2012	13.79	12.28
2013	17.80	16.41
2014	7.35	6.59
Year to Date	-3.50	-3.31
3rd Quarter	-5.45	-5.07

STAR Composite Index: 62.5% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, and 12.5% Citigroup Three-Month U.S. Treasury Bill Index through December 31, 2002; 50% Dow Jones U.S. Total Stock Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through April 22, 2005; 50% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 12.5% MSCI EAFE Index through September 30, 2010; and 43.75% MSCI US Broad Market Index, 25% Barclays U.S. Aggregate Bond Index, 12.5% Barclays U.S. 1-5 Year Credit Bond Index, and 18.75% MSCI All Country World Index ex USA thereafter. MSCI international benchmark returns are adjusted for withholding taxes.

Portfolio Allocation

	% of Underlying Funds
Vanguard Windsor II Fund Investor Shares	14.2%
Vanguard Long-Term Investment-Grade Fund Investor Shares	12.6%
Vanguard GNMA Fund Investor Shares	12.5%
Vanguard Short-Term Investment-Grade Fund Investor Shares	12.4%
Vanguard International Growth Fund Investor Shares	9.4%
Vanguard International Value Fund	9.3%
Vanguard Windsor Fund Investor Shares	7.7%
Vanguard PRIMECAP Fund Investor Shares	6.1%
Vanguard U.S. Growth Fund Investor Shares	6.0%
Vanguard Morgan Growth Fund Investor Shares	6.0%
Vanguard Explorer Fund Investor Shares	3.8%

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Morgan™ Growth Fund

Investment Commentary

U.S. equities delivered markedly negative returns for the third quarter. The Russell 3000 Index returned –5.93% for the period as slowing growth in China spurred volatility in both the domestic and international markets. The Federal Reserve's decision to leave the federal funds rate unchanged in its September meeting had limited impact on the U.S. equity markets. Stylistically, domestic large-capitalization stocks outperformed their smaller-cap peers. Vanguard Morgan Growth Fund outpaced its benchmark, the Russell 3000 Growth Index (–5.93%), and the average return of its multi-cap growth peers (–7.31%).

Most of the outperformance came from positive selection within the consumer discretionary sector, where the fund returned 1.4% compared with the benchmark's return of –2.8%. Auto part retailers O'Reilly Automotive (+11%) and Advanced Auto Parts (+19%) were two of the largest contributors, as the companies benefited from low oil prices, which led to an increase in miles driven and in the disposable income of consumers. Another top contributor was Amazon (+18%), which saw a substantial year-over-year increase in revenue from its cloud computing services.

Consumer staples was the best-performing sector in the benchmark (+1.2%); it was also the biggest detractor from the fund's performance, returning –1.9%. Within the segment, an underweight position in Altria (+12%) detracted most.

For the 12 months ended September 30, 2015, the fund outpaced its benchmark (+3.21%) and its peer group (+1.40%). As it was for the quarter, consumer discretionary was the fund's best-performing sector, with stock selection helping it outperform significantly. Holdings such as O'Reilly Automotive (+66%), Netflix (+60%), and Amazon (+59%) were some of the top contributors. Despite its third-quarter dip, health care was one of the better-performing sectors for the 12 months. BioMarin Pharmaceutical (+46%) and Aetna (+36%) were the two best-performing health care companies.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns: Admiral Shares

	Morgan Growth	Russell 3000 Growth Index	Multi-Cap Growth Funds Average
Periods Ended September 30, 2015			
1 Year	4.88%	3.21%	1.40%
3 Years	14.05	13.54	12.59
5 Years	13.75	14.38	12.02
10 Years	7.58	8.05	6.40
Calendar Year Performance			
2005	9.32	5.17	8.89
2006	11.32	9.46	7.37
2007	11.36	11.40	14.55
2008	-41.33	-38.44	-42.18
2009	36.31	37.01	35.49
2010	18.90	17.64	18.26
2011	-2.42	2.18	-4.13
2012	15.25	15.21	14.85
2013	34.92	34.23	34.84
2014	11.13	12.44	9.27
Year to Date	-0.11	-1.86	-2.87
3rd Quarter	-5.82	-5.93	-7.31

Equity Characteristics

	Morgan Growth	Russell 3000 Growth Index
Number of stocks	332	1,797
Median market cap	\$45.5B	\$54.7B
P/E ratio (trailing earnings)	26.1x	23.8x
P/B ratio	4.5x	5.1x
Return on equity (5 year average)	21.0%	22.6%
Earnings growth rate (5 year)	15.5%	14.8%
Equity yield (dividend)	1.1%	1.6%
Foreign holdings	3.1%	0.0%
Turnover (fiscal year end)	41.2%	—

Total Fund Volatility Measures

	Russell 3000 Growth Index	DJ U.S. Total Market FA Index
R-squared	0.97	0.89
Beta	1.02	1.01

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

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard High-Yield Corporate Fund

Investment Commentary

Bond market returns were positive for the third quarter ended September 30. Fixed income markets were volatile throughout the period, as developments in Greece, Puerto Rico, and China caused some concern. Discussions about whether or not the Federal Reserve would raise the target funds rate increased before the Fed's September meeting. But despite strong domestic economic data, doubts regarding the global growth outlook caused the Fed to leave rates unchanged. In this environment, the Barclays U.S. Aggregate Bond Index returned 1.23% and the Barclays U.S. Treasury Index returned 1.76%.

High-yield bonds, as represented by the Barclays U.S. Corporate High Yield Index (–4.86%), turned in a negative performance, faring worse than the overall U.S. fixed income market. Nonetheless, the High-Yield Corporate Fund outpaced its benchmark, the High-Yield Corporate Composite Index (–4.01%), and its peer group (–4.48%).

The advisor's strategy favors higher-quality issues in the belief that lower-quality bonds do not compensate investors over the long run for the added risk. For the quarter, a combination of issuer selection and allocation drove relative outperformance. Choices among independent oil and gas, technology, and finance companies and an underweighted allocation to independent oil and gas and oil-field services issues boosted returns. However, selections in metals and mining and an underweighted allocation to home construction and food and beverage issues offset some of the strong results elsewhere.

For the 12 months ended September 30, 2015, the Barclays U.S. Aggregate Bond Index returned 2.94%. High-yield bonds lagged the overall U.S. fixed income market. The High-Yield Corporate Fund surpassed its benchmark (–1.80%) and peer group (–3.88%).

A combination of positive issuer selection and differences in sector weightings versus the benchmark drove relative results for the year. An underweighted allocation to and strong selection within the independent oil and gas and technology sectors were the primary contributors.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns: Admiral Shares

	High-Yield Corporate	High-Yield Corporate Composite Index	High Current Yield Funds Average
Periods Ended September 30, 2015			
1 Year	0.23%	-1.80%	-3.88%
3 Years	3.84	3.55	2.76
5 Years	6.32	5.93	5.11
10 Years	6.33	6.61	5.43
Calendar Year Performance			
2005	2.91	0.00	2.37
2006	8.38	8.85	10.02
2007	2.17	3.42	1.36
2008	-21.19	-20.72	-26.77
2009	39.27	42.57	45.52
2010	12.53	13.39	14.16
2011	7.24	5.90	2.80
2012	14.47	14.25	14.52
2013	4.64	5.90	6.74
2014	4.69	3.34	0.96
Year to Date	-0.84	-1.56	-2.29
3rd Quarter	-2.68	-4.01	-4.48

High-Yield Corporate Composite Index: Consists of 95% Barclays U.S. High-Yield Ba/B 2% Issuer Capped Index and 5% Barclays U.S. 1–5 Year Treasury Bond Index.

Fixed Income Characteristics

	High-Yield Corporate	High-Yield Corporate Composite Index
Number of Bonds	402	1,872
Average Duration	4.6 years	4.5 years
Average Effective Maturity	5.8 years	5.7 years

Total Fund Volatility Measures

	High-Yield Corporate Composite Index	Barclays Corporate High Yield Index
R-squared	0.96	0.92
Beta	0.98	0.88

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

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Total Bond Market Index Fund

Investment Commentary

It was a volatile quarter for bonds. Uncertainty about when the Federal Reserve might begin raising interest rates certainly weighed on sentiment at times, but international developments played a role as well. When the period opened, Greece initially rejected the terms of a third bailout but reversed course a few weeks later. Then markets around the world were roiled by events in China—notably the surprise devaluation of China's currency, the sharp correction in mainland China stock markets, and a downturn in manufacturing. Inflation expectations fell on a more muted outlook for growth, and that provided more support for Treasuries than for their riskier corporate counterparts.

The fund's benchmark, the Barclays U.S. Aggregate Float Adjusted Bond Index, returned 1.19% for the third quarter ended September 30.

Treasuries returned 1.76%, outperforming both agency bonds and mortgage-backed securities.

Investment-grade corporate bonds returned 0.83%; higher-rated securities generally fared better than their lower-rated counterparts. And by sector, bonds issued by industrial companies lagged those of utilities and financial institutions. Part of that was due to negative performances from the mining and metals and energy segments.

Over the 12 months ended September 30, 2015, the fund's benchmark returned 2.83%, with Treasuries and mortgage-backed securities outperforming investment-grade corporate bonds.

Small deviations in the fund's performance versus that of the benchmark index, whether positive or negative, may occur given the fund's sampling approach to approximate the index and temporary pricing differences between the fund and the index.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

		<u>Tracking Difference</u>			
	Total Bond Market Index	Spliced Barclays Aggregate FA Index	Return Difference	Expense Ratio**	Residual Error
Periods Ended September 30, 2015*					
1 Year	2.77%	2.83%	-0.06%	0.05%	-0.01%
3 Years	1.60	1.67	-0.07	0.05	-0.02
5 Years	3.02	3.09	-0.07	0.05	-0.02
10 Years	4.64	4.65	-0.01	0.06	0.05
Calendar Year Performance***					
2005	2.53	2.43	0.10	0.07	0.17
2006	4.40	4.33	0.07	0.07	0.14
2007	7.05	6.97	0.08	0.07	0.15
2008	5.19	5.24	-0.05	0.07	0.02
2009	6.09	5.93	0.16	0.07	0.23
2010	6.60	6.58	0.02	0.05	0.07
2011	7.74	7.92	-0.18	0.05	-0.13
2012	4.20	4.32	-0.12	0.05	-0.07
2013	-2.12	-1.97	-0.15	0.05	-0.10
2014	5.92	5.85	0.07	0.05	0.12
Year to Date	1.02	1.06	-0.04	0.04	0.00
3rd Quarter	1.18	1.19	-0.01	0.01	0.00

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

*The inception date of the Institutional Plus Shares is February 5, 2010; returns since that date are historical returns of the Institutional Plus Shares. All other returns shown are blended returns of the historical performance of the Institutional Plus Shares and the fund's Institutional Shares (for periods prior to the inception date of the Institutional Plus Shares). **The expense ratio shown is based upon the expenses incurred during the period shown. Expenses since the inception of the Institutional Plus Shares February 5, 2010, are expenses incurred by such shares. Expenses prior to the inception of the Institutional Plus Shares are expenses incurred by the fund's Institutional Shares. ***Fund returns since 2011 are Institutional Plus Shares' historical performance. 2010 calendar year fund return is the blended return of the historical performance of the Institutional Plus Shares and the fund's Institutional Shares (for periods prior to the inception date of the Institutional Plus Shares—February 5, 2010). All other calendar year returns shown are Institutional Shares' historical performance.

Fixed Income Characteristics

	Total Bond Market Index	Barclays Aggregate Float Adj Index
Number of Bonds	7,701	9,611
Average Duration	5.7 years	5.7 years
Average Effective Maturity	7.9 years	7.9 years

Distribution by Issuer Type

	% of total net assets
Asset-Backed	0.7 %
Commercial Mortgage-Backed	2.3
Finance	8.3
Foreign	6.3
Government Mortgage-Backed	20.4
Industrial	15.9
Treasury/Agency	43.5
Utilities	2.0
Other	0.6

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Institutional Index Fund

Investment Commentary

Global equity markets tumbled in the third quarter and volatility returned as investors waited for direction from the Federal Reserve and reacted to slower growth in China. The S&P 500 Index returned –6.44% after rising 0.28% in the second quarter.

Nine sectors garnered negative results; the top three detractors were health care (–10.6%), energy (–17.5%), and financials (–6.7%). Combined, those three sectors subtracted just over 4 percentage points from the index's result.

The only positive contributor was utilities (+5.4%).

For the 12-month period ended September 30, 2015, the index returned –0.61%. Energy (–29.8%), materials (–18.0%), and industrials (–3.9%) detracted the most from results. Consumer discretionary was the best performer, with a 13.2% return, followed by consumer staples (+7.1%) and health care (+5.4%).

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

			<u>Tracking Difference</u>		
	Instl Index Fund	S&P 500 Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	-0.61%	-0.61%	0.00%	0.02%	0.02%
3 Years	12.40	12.40	0.00	0.02	0.02
5 Years	13.33	13.34	-0.01	0.02	0.01
10 Years	6.83	6.80	0.03	0.03	0.06
Calendar Year Performance					
2005	4.93	4.91	0.02	0.03	0.05
2006	15.81	15.79	0.02	0.03	0.05
2007	5.50	5.49	0.01	0.03	0.04
2008	-36.94	-37.00	0.06	0.03	0.09
2009	26.66	26.46	0.20	0.03	0.23
2010	15.07	15.06	0.01	0.03	0.04
2011	2.12	2.11	0.01	0.02	0.03
2012	16.00	16.00	0.00	0.02	0.02
2013	32.37	32.39	-0.02	0.02	0.00
2014	13.68	13.69	-0.01	0.02	0.01
Year to Date	-5.29	-5.29	0.00	0.02	0.02
3rd Quarter	-6.44	-6.44	0.00	0.01	0.01

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Instl Index Fund	S&P 500 Index
Number of stocks	504	505
Median market cap	\$75.8B	\$75.8B
P/E ratio (trailing earnings)	19.0x	18.9x
P/B ratio	2.6x	2.6x
Return on equity (5 year average)	18.5%	18.2%
Earnings growth rate (5 year)	9.8%	9.8%
Equity yield (dividend)	2.3%	2.3%
Foreign holdings	0.0%	0.0%
Turnover (fiscal year end)	4.3%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Value Index Fund

Investment Commentary

Global equity markets tumbled in the third quarter and volatility returned as investors waited for direction from the Federal Reserve and reacted to slower growth in China. The CRSP US Large Cap Value Index returned -7.26%. It trailed the CRSP US Large Cap Growth Index, its growth counterpart, which returned -6.00%.

The vast majority of the index's sectors performed below par, with financials (-7.7%), oil & gas (-14.9%), and health care (-8.2%) detracting the most. Those three combined to trim more than 4 percentage points from the total return.

Utilities (+4.3%) was the only positive contributor.

For the 12-month period ended September 30, 2015, the CRSP US Large Cap Value Index returned -2.94%. Oil & gas (-25.3%), basic materials (-24.3%), and technology (-7.7%) were the biggest laggards. The top performers were health care (+7.9%), consumer services (+9.9%), and consumer goods (+6.8%).

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

			Tracking Difference		
	Value Index	Spliced Value Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	-2.97%	-2.94%	-0.03%	0.08%	0.05%
3 Years	12.08	12.15	-0.07	0.08	0.01
5 Years	12.37	12.44	-0.07	0.08	0.01
10 Years	5.95	5.94	0.01	0.08	0.09
Calendar Year Performance					
2005	7.23	7.26	-0.03	0.08	0.05
2006	22.31	22.37	-0.06	0.08	0.02
2007	0.21	0.22	-0.01	0.07	0.06
2008	-35.88	-36.00	0.12	0.07	0.19
2009	19.79	19.54	0.25	0.08	0.33
2010	14.49	14.54	-0.05	0.08	0.03
2011	1.17	1.24	-0.07	0.08	0.01
2012	15.20	15.23	-0.03	0.08	0.05
2013	33.07	33.15	-0.08	0.08	0.00
2014	13.19	13.29	-0.10	0.08	-0.02
Year to Date	-7.33	-7.32	-0.01	0.06	0.05
3rd Quarter	-7.28	-7.26	-0.02	0.02	0.00

Spliced Value Index: S&P 500 Value Index (formerly known as the 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.

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Value Index	CRSP US Large Cap Value Index
Number of stocks	322	317
Median market cap	\$75.8B	\$75.1B
P/E ratio (trailing earnings)	16.7x	16.6x
P/B ratio	1.9x	1.9x
Return on equity (5 year average)	15.6%	15.6%
Earnings growth rate (5 year)	4.6%	4.4%
Equity yield (dividend)	2.9%	2.9%
Foreign holdings	0.1%	—
Turnover (fiscal year end)	5.5%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Growth Index Fund

Investment Commentary

Global equity markets tumbled in the third quarter and volatility returned as investors waited for direction from the Federal Reserve and reacted to slower growth in China. The CRSP US Large Cap Growth Index returned -6.00%. Its value counterpart, the CRSP US Large Cap Value Index, returned -7.26%.

None of the sectors in the index garnered positive results. Health care (-13.5%), technology (-5.3%), and oil & gas (-23.2%) were among the top detractors.

The sectors with the smallest negative impact were utilities (-18.8%) and telecommunications (-12.9%).

For the 12-month period ended September 30, 2015, the CRSP US Large Cap Growth Index returned 2.00%. The four sectors with the largest weightings in the index all posted positive returns. Consumer services (+13.24%), financials (+7.7%), and technology (+3.1%) did best. Oil & gas was the worst performer, with a -38.3% return, followed by basic materials (-15.1%) and utilities (-42.6%).

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

	<u>Tracking Difference</u>				
	Growth Index	Spliced Growth Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	1.94%	2.00%	-0.06%	0.08%	0.02%
3 Years	13.02	13.08	-0.06	0.08	0.02
5 Years	14.30	14.37	-0.07	0.08	0.01
10 Years	8.11	8.15	-0.04	0.08	0.04
Calendar Year Performance					
2005	5.24	5.25	-0.01	0.08	0.07
2006	9.16	9.20	-0.04	0.08	0.04
2007	12.73	12.73	0.00	0.07	0.07
2008	-38.19	-38.22	0.03	0.07	0.10
2009	36.50	36.50	0.00	0.08	0.08
2010	17.17	17.23	-0.06	0.08	0.02
2011	1.89	1.96	-0.07	0.08	0.01
2012	17.04	17.14	-0.10	0.08	-0.02
2013	32.41	32.47	-0.06	0.08	0.02
2014	13.62	13.69	-0.07	0.08	0.01
Year to Date	-2.99	-2.95	-0.04	0.06	0.02
3rd Quarter	-6.02	-6.00	-0.02	0.02	0.00

Spliced Growth Index: 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.

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Growth Index	CRSP US Large Cap Growth Index
Number of stocks	370	361
Median market cap	\$57.4B	\$57.4B
P/E ratio (trailing earnings)	24.0x	24.0x
P/B ratio	4.4x	4.4x
Return on equity (5 year average)	21.6%	21.2%
Earnings growth rate (5 year)	16.7%	16.6%
Equity yield (dividend)	1.5%	1.5%
Foreign holdings	0.0%	—
Turnover (fiscal year end)	9.2%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Institutional Total Stock Market Index

Investment Commentary

The third quarter began just before one key vote (Greece's referendum on a bailout plan) and ended soon after another—the Federal Reserve's decision not to raise interest rates. Many questions weighed on investors, including whether China's economy would have a soft or hard landing and when Fed liftoff would begin. Stock markets declined for the quarter, with the broad U.S. market (–7%) ahead of international stock markets, which returned –12%. Bond returns were generally positive in the United States and other developed markets.

For the third quarter ended September 30, the CRSP US Total Market Index returned –7.26%.

All but one of the sectors posted negative results. Among the top detractors were health care (–11.8%), oil and gas (–18.5%), and financials (–5.6%), which together accounted for more than half the index's return.

The sole positive sector was utilities (+4.4%).

For the 12-month period ended September 30, 2015, the CRSP US Total Market Index returned –0.55%. Oil and gas (–32.0%), basic materials (–23.0%), and industrials (–2.8%) were among the detractors. Consumer services (+11.8%), health care (+6.9%), and consumer goods (+5.6%) were among the contributors.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

<u>Tracking Difference</u>					
	Inst Total Stock Market	Spliced Inst. Total Stock Mkt. Idx	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	-0.53%	-0.55%	0.02%	0.02%	0.04%
3 Years	12.56	12.51	0.05	0.02	0.07
5 Years	13.36	13.32	0.04	0.02	0.06
10 Years	7.17	7.10	0.07	0.03	0.10
Calendar Year Performance					
2005	6.17	6.16	0.01	0.03	0.04
2006	15.76	15.72	0.04	0.03	0.07
2007	5.62	5.59	0.03	0.03	0.06
2008	-36.89	-37.04	0.15	0.03	0.18
2009	28.92	28.76	0.16	0.03	0.19
2010	17.25	17.28	-0.03	0.03	0.00
2011	1.11	1.08	0.03	0.02	0.05
2012	16.53	16.44	0.09	0.02	0.11
2013	33.63	33.61	0.02	0.02	0.04
2014	12.64	12.58	0.06	0.02	0.08
Year to Date	-5.48	-5.50	0.02	0.02	0.04
3rd Quarter	-7.24	-7.26	0.02	0.01	0.03

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

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Inst Total Stock Market	CRSP US Total Market Index
Number of stocks	3,313	3,796
Median market cap	\$46.5B	\$45.5B
P/E ratio (trailing earnings)	20.2x	20.2x
P/B ratio	2.5x	2.5x
Return on equity (5 year average)	17.4%	17.2%
Earnings growth rate (5 year)	10.2%	10.0%
Equity yield (dividend)	2.1%	2.1%
Foreign holdings	0.1%	—
Turnover (fiscal year end)	5.1%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Inflation-Protected Securities Fund

Investment Commentary

The bond market, as measured by the Barclays U.S. Aggregate Bond Index, returned –1.23% for the third quarter as nominal yields across all maturities fell. The Barclays U.S. Treasury Index returned 1.76% for the period, as the yield on 10-year Treasury issues fell from 2.35% to 2.04%. The Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index returned –1.15%.

The decline in the TIPS index followed continued pressures on long-term inflation expectations, predominately coming from lower commodity prices and concerns over global growth. With this, the 10-year break-even inflation rate decreased over the quarter, from 1.89% to 1.43%, as the 10-year Treasury yield fell while 10-year TIPS yield increased 14 basis points. The 5-year TIPS yield rose 26 basis points as the timeline for an interest rate increase moves closer.

The Inflation-Protected Securities Fund modestly outperformed the TIPS Index for the quarter, primarily because of securities pricing differences, and also outperformed the average return of its peers. The fund invests almost exclusively in TIPS, and its performance can vary from that of competing funds, which may hold other types of securities of varying durations, including short-term TIPS.

For the 12 months ended Sept 30, the Barclays TIPS Index returned –0.83%. It underperformed both the Barclays U.S. Aggregate Bond Index (+2.94%) and the Barclays U.S. Treasury Index (+3.76%) for the period, as the 10-year break-even ratio dropped from 1.97% to 1.43%.

The fund's return for the 12 months tracked that of the TIPS Index and meaningfully surpassed the average return of its peers (-2.69%) after expenses. The fund's longer duration was a key factor in its outperformance versus peers, because longer-dated TIPS outperformed for the period.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns: Institutional Shares

	Inflation-Protected Securities Fund	Barclays Inflation Protected Securities Index	Inflation-Protected Bond Funds Average
Periods Ended September 30, 2015			
1 Year	-0.73%	-0.83%	-2.69%
3 Years	-1.85	-1.83	-2.49
5 Years	2.49	2.55	1.54
10 Years	3.92	4.01	2.97
Calendar Year Performance			
2005	2.78	2.84	1.82
2006	0.46	0.41	0.06
2007	11.82	11.63	9.82
2008	-2.81	-2.35	-4.23
2009	11.03	11.41	10.79
2010	6.33	6.31	5.89
2011	13.39	13.56	10.77
2012	6.87	6.98	6.52
2013	-8.83	-8.61	-7.76
2014	4.07	3.64	1.68
Year to Date	-0.92	-0.80	-1.82
3rd Quarter	-0.85	-1.15	-1.91

Fixed Income Characteristics

	Inflation-Protected Securities Fund	Barclays Inflation Protected Securities Index
Number of Bonds	54	36
Average Duration (Real)	8.0 years	7.9 years
Average Effective Maturity (Real)	8.6 years	8.4 years

Total Fund Volatility Measures

	Barclays Inflation Protected Securities Index	Barclays Aggregate Bond Index
R-squared	0.99	0.79
Beta	1.03	1.62

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

Distribution by Issuer Type

	% of total net assets
Treasury/Agency	97.7%
Other	2.3

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Mid-Cap Index Fund

Investment Commentary

The third quarter began just before one key vote (Greece's referendum on a bailout plan) and ended soon after another—the Federal Reserve's decision not to raise interest rates. Many unresolved questions weighed on investors, including whether China's economy will have a soft or hard landing and when Fed liftoff will begin. Stock markets declined for the quarter, with the broad U.S. market returning –7% and international stock markets –12%. Bond returns were generally positive in the United States and other developed markets.

The CRSP US Mid Cap Index returned –7.44%. It trailed the CRSP US Large Cap Index, which returned –6.67%.

Nine sectors posted negative results. Among the worst detractors were industrials (–8.3%), oil & gas (–20.5%), and technology (–9.5%). Combined, those three sectors subtracted about three-and-a-half percentage points from the index's result.

The sole positive contributor was utilities (+1.1%).

For the 12-month period ended September 30, 2015, the CRSP US Mid Cap Index returned 1.76%. Health care (+17.7%), consumer services (+11.3%), and consumer goods (+9.7%) were some of the top-contributors. Oil & gas (–36.8%), basic materials (–20.2%), and telecommunications (–13.3%) lagged.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

<u>Tracking Difference</u>					
	Mid-Cap Index	Spliced Mid-Cap Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	1.73%	1.76%	-0.03%	0.06%	0.03%
3 Years	14.71	14.73	-0.02	0.06	0.04
Since Inception*	11.80	11.82	-0.02	0.05	0.03
Calendar Year Performance					
2011	-1.91	-1.91	0.00	0.06	0.06
2012	16.03	16.04	-0.01	0.06	0.05
2013	35.20	35.21	-0.01	0.06	0.05
2014	13.79	13.83	-0.04	0.06	0.02
Year to Date	-4.60	-4.58	-0.02	0.05	0.03
3rd Quarter	-7.44	-7.44	0.00	0.02	0.02

* Since fund's inception, December 15, 2010.

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

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Mid-Cap Index	CRSP US Mid Cap Index
Number of stocks	376	368
Median market cap	\$10.4B	\$10.4B
P/E ratio (trailing earnings)	24.4x	24.0x
P/B ratio	2.5x	2.5x
Return on equity (5 year average)	15.7%	15.5%
Earnings growth rate (5 year)	13.3%	12.8%
Equity yield (dividend)	1.6%	1.6%
Foreign holdings	0.3%	—
Turnover (fiscal year end)	10.6%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Small-Cap Index Fund

Investment Commentary

Stocks stumbled amid higher volatility in the third quarter. The period opened with Greece rejecting the terms of a third bailout, then reversing course a few weeks later. Then markets around the world were roiled by events in China—notably the surprise devaluation of its currency, a sharp correction in mainland China stock markets, and a downturn in manufacturing. Uncertainty about when the Federal Reserve might raise short-term interest rates weighed on market sentiment at times as well. In general, smaller-capitalization stocks fared worse than their larger-cap counterparts.

The CRSP US Small Cap Index returned –10.33% for the third quarter ended September 30 while its large–cap counterpart, the CRSP US Large Cap Index, returned –6.67%.

Nine of the ten sectors produced negative results. Among the top detractors were industrials (–12.1%), health care (–16.7%), and financials (–4.6%), which together subtracted more than 5 percentage points from the index's result.

The sole positive sector was utilities (+6.6%).

For the 12–month period ended September 30, 2015, the CRSP US Small Cap Index returned –0.20%. Oil and gas (–53.2%), basic materials (–28.6%), and industrials (–4.1%) were the biggest detractors, offsetting positive performances from other sectors such as financials (+6.0%), health care (+11.5%), and technology (+6.2%).

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

			<u>Tracking Difference</u>		
	Small-Cap Index	Spliced Small-Cap Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	-0.13%	-0.20%	0.07%	0.06%	0.13%
3 Years	12.52	12.46	0.06	0.06	0.12
Since Inception*	10.44	10.37	0.07	0.05	0.12
Calendar Year Performance					
2011	-2.65	-2.75	0.10	0.06	0.16
2012	18.29	18.20	0.09	0.06	0.15
2013	37.85	37.77	0.08	0.06	0.14
2014	7.55	7.54	0.01	0.06	0.07
Year to Date	-6.53	-6.58	0.05	0.05	0.10
3rd Quarter	-10.32	-10.33	0.01	0.02	0.03

* Since fund's inception, December 17, 2010.

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

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Small-Cap Index	CRSP US Small Cap Index
Number of stocks	1,513	1,497
Median market cap	\$3.1B	\$3.1B
P/E ratio (trailing earnings)	26.1x	26.0x
P/B ratio	2.2x	2.2x
Return on equity (5 year average)	11.9%	11.9%
Earnings growth rate (5 year)	11.3%	11.3%
Equity yield (dividend)	1.7%	1.7%
Foreign holdings	0.1%	—
Turnover (fiscal year end)	9.7%	—

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Total International Stock Index Fund

Investment Commentary

The FTSE Global All Cap ex US Index, which measures developing and emerging markets outside of the United States, returned –11.88% for the quarter ended September 30. The Russell 3000 Index, which tracks the broad U.S. stock market, returned –7.25%.

None of the sectors in the FTSE index garnered positive results. Financials (–13.4%), industrials (–12.6%), and basic materials (–19.8%) were among the worst laggards.

Utilities (–8.2%) and technology (–11.4%) were two of the better performers.

For the 12-month period ended September 30, 2015, the FTSE Global All Cap ex US Index returned –11.10%. All of its sectors posted negative returns. Oil & gas (–36.3%), financials (–10.6%), and basic materials (–25.0%) were some of the biggest detractors.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

	Total International	Spliced Total International Stock Index	<u>Tracking Difference</u>			
			Return Difference	Difference due to Fair Value Pricing	Expense Ratio	Residual Error
Periods Ended September 30, 2015						
1 Year	-10.68%	-11.10%	0.42%	0.47%	0.10%	0.05%
3 Years	3.17	2.99	0.18	0.17	0.10	0.11
Since Inception*	2.52	2.39	0.13	—	0.09	—
Calendar Year Performance						
2011	-14.49	-14.31	-0.18	-0.31	0.10	0.23
2012	18.30	17.04	1.26	1.15	0.10	0.21
2013	15.19	15.76	-0.57	-0.67	0.10	0.20
2014	-4.14	-3.39	-0.75	-0.67	0.10	0.02
Year to Date	-6.78	-7.62	0.84	—	0.08	0.92
3rd Quarter	-11.59	-11.88	0.29	—	0.03	0.32

* Since fund's inception, November 30, 2010.

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

Note: Except for the most recent quarter, the expense ratios presented are the funds' actual operating expenses and they exclude any acquired fees and expenses, which result from the funds' holdings in business development companies (BDCs). BDC expenses are not direct costs paid by fund shareholders and are not used to calculate the fund's net asset value.

Equity Characteristics

	Total International	FTSE Global All Cap ex US Index
Number of stocks	6,018	5,718
Median market cap	\$21.3B	\$21.3B
P/E ratio (trailing earnings)	16.4x	16.5x
P/B ratio	1.5x	1.6x
Return on equity (5 year average)	14.6%	14.6%
Earnings growth rate (5 year)	11.3%	11.3%
Equity yield (dividend)	3.1%	3.1%
Turnover (fiscal year end)	2.7%	—

Total Fund Volatility Measures

	Spliced Total International Stock Index	FTSE Global All Cap ex US Index
R-squared	0.99	0.99
Beta	1.01	1.01

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

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Windsor™ Fund

Investment Commentary

U.S. equity markets, as measured by the Standard & Poor's 500 Index, returned –6.44% for the third quarter. A sharp correction in Chinese equity markets and concerns about slowing growth in China, the world's second-largest economy, dampened sentiment among U.S. equity investors. The Federal Reserve's decision at its September meeting to leave the federal funds rate unchanged had limited impact on U.S. equity markets. Vanguard Windsor Fund (–9.94%) underperformed its benchmark, the Russell 1000 Value Index (–8.39%), and the average return of its peer group (–8.80%).

Strong stock selection in the consumer discretionary sector and an underweight exposure to energy bolstered the fund's relative performance. Primary contributors in consumer discretionary included Lowe's (+3%) and Norwegian Cruise Line Holdings (+2%). Other top contributors included Alphabet (+18%), formerly Google, in information technology and Raytheon (+8%) in industrials.

On the other side of the ledger, poor selection in financials hindered returns. Specifically, the fund's underweight allocation to REITs and poor selection among insurance companies hurt relative performance.

An underweight allocation to utilities, the market's best-performing sector for the quarter, detracted from relative returns.

For the 12 months ended September 30, the fund (–3.46%) outperformed its benchmark index (–4.42%) and peer group average (–4.57%). Stock selection in IT boosted the fund's returns; semiconductor companies Avago Technologies (+46%) and NXP Semiconductors (+27%) were the top contributors in the sector. Strong selection in, and an overweight allocation to, health care and consumer discretionary also contributed to outperformance. Poor selection in financials and an underweight allocation to utilities hindered results.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns: Admiral Shares

	Windsor	Russell 1000 Value Index	Multi-Cap Value Funds Average
Periods Ended September 30, 2015			
1 Year	-3.37%	-4.42%	-4.57%
3 Years	13.67	11.59	10.88
5 Years	13.04	12.29	10.69
10 Years	5.97	5.71	4.98
Calendar Year Performance			
2005	5.12	7.05	6.26
2006	19.44	22.25	17.29
2007	-3.14	-0.17	-0.09
2008	-41.04	-36.85	-38.69
2009	34.89	19.69	28.56
2010	14.91	15.51	15.78
2011	-3.95	0.39	-3.01
2012	20.94	17.51	15.55
2013	36.23	32.53	33.06
2014	11.91	13.45	9.17
Year to Date	-7.49	-8.96	-8.14
3rd Quarter	-9.94	-8.39	-8.80

Equity Characteristics

	Windsor	Russell 1000 Value Index
Number of stocks	132	689
Median market cap	\$30.1B	\$49.6B
P/E ratio (trailing earnings)	15.8x	17.1x
P/B ratio	1.7x	1.7x
Return on equity (5 year average)	15.5%	12.9%
Earnings growth rate (5 year)	8.6%	5.1%
Equity yield (dividend)	2.1%	2.8%
Foreign holdings	10.1%	0.0%
Turnover (fiscal year end)	37.5%	—

Total Fund Volatility Measures

	Russell 1000 Value Index	DJ U.S. Total Market FA Index
R-squared	0.94	0.94
Beta	1.06	1.06

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

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Nevada College Savings Trust Fund

Market comments

- The third quarter began with expectations that the Federal Reserve would begin to raise interest rates by quarter-end. At its September meeting, however, the Fed decided to delay action, based upon concerns that international financial and economic weakness could have stronger negative effects on the U.S. economy than previously expected. This resulted in a decline in the 5-year U.S. Treasury note, to 1.36% as of September 30, 2015, while, in a reversal of the previous quarter, the yield curve flattened: The yield of the 10-year U.S. Treasury note declined from 2.35% to 2.04% from June 30 to September 30.
- Bond prices, which move inversely to yields, rallied during the quarter, more so in Treasury issues as investors demanded higher yields for corporate bonds subject to a possible economic downturn. Total returns for the quarter ended September 30 were 0.44% for the Barclays U.S. 1–5 Year Credit Bond Index, representing short-term corporate bonds, and 0.69% for the Barclays U.S. 1–5 Year Treasury Index, representing short-term Treasuries. The Barclays U.S. Aggregate Bond Index, representing the broad bond market, returned 1.23% for the three months. For the 12 months ended September 30, the Credit Bond Index returned 1.81%, the Treasury Bond Index returned 2.06%, and the Aggregate Bond Index returned 2.94%.

Portfolio comments

- During the third quarter, a new \$36.5 million Separate Account funding agreement was placed with New York Life. As a result of this placement, the portfolio's duration increased from 0.28 year to 0.52 year, and the gross blended yield increased from 0.32% on June 30 to 0.46% on September 30, 2015.
- The portfolio's cash position decreased modestly, from 82.8% as of June 30 to 77.3% as of September 30, 2015. The yield on the portfolio's cash position, Vanguard Prime Money Market Fund Institutional Shares, increased slightly, from 0.08% on June 30 to 0.13% on September 30, 2015.
- Cash flows remained positive and total assets increased, from \$707.4 million as of June 30 to \$730.9 million as of September 30, 2015.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total returns

	Periods ended September 30, 2015					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Nevada College Savings Trust Fund (10/15/2004)	0.09%	0.23%	0.29%	0.26%	0.37%	1.83%

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

Distribution by investment¹

Constant Duration Contracts	5.0%
New York Life	5.0
Traditional Investment Contracts	17.7%
Metropolitan Life	9.7
New York Life	8.0
Cash Investments	77.3%
VGI Prime Money Mkt Inst.	77.3
Total	100.0%

Distribution by credit quality³

Govt	2.9%
Aaa	8.1
Aa2	77.2
Aa3	9.8
A1	0.3
A2	0.4
A3	0.6
Other	0.7
Total	100.0%

Synthetic underlying fund exposure²

New York Life 529 Separate Account	5.0%
Total	5.0%

Distribution by duration²

Under 1 Year	81.6%
1 to 3 Years	14.4
3 to 5 Years	2.9
5 to 10 Years	1.1
Over 10 Years	0.0
Total	100.0%

Distribution by sector²

Cash Equivalent	77.3%
Corporate	2.0
Treasury	1.7
Pass-Through MBS	1.0
Agency	0.2
CMBS	0.1
Traditional Contracts	17.7
Total	100.0%

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Short-Term Inflation-Protected Securities Index

Investment Commentary

Fixed income markets were volatile throughout the third quarter, as developments in Greece, Puerto Rico, and China caused concern. There was also much discussion about whether the Federal Reserve would raise the target federal funds rate at its meeting in September. Despite strong domestic economic data, the Fed left rates unchanged amid concerns about the global outlook for economic growth. The Barclays U.S. Aggregate Bond Index, a measure of the broad U.S. taxable bond market, returned 1.23% for the quarter.

The broad inflation-indexed securities market returned –1.15% for the third quarter, as measured by the Barclays U.S. Treasury Inflation Protected Securities Index; its nominal Treasury counterpart, the Barclays U.S. Treasury Index, returned 1.76%. Within the shorter-term portion of those markets, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index, the fund's benchmark, returned –0.65%, compared with 0.69% for the Barclays U.S. 1–5 Year Treasury Index.

The difference in the performance of inflation-indexed bonds and nominal Treasuries is related to the market's "break-even" inflation expectation, measured as the difference between nominal Treasury yields and TIPS yields. During the quarter, the 5-year break-even rate narrowed from 1.70% to 1.15%.

For the 12-month period ended September 30, the Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0–5 Year Index returned –1.19%, compared with 2.06% for the Barclays U.S. 1–5 Year Treasury Index. For the broader TIPS market, the Barclays U.S. Treasury Inflation Protected Securities Index returned –0.83%, compared with 3.76% for the broad nominal Treasury market. (The 5-year break-even rate was 1.72% at the start of the 12-month period.)

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

		<u>Tracking Difference</u>			
	Short-Term Inflation- Protected Securities Index Fund	Barclays TIPS 0-5 Year Index	Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	-1.19%	-1.19%	0.00%	0.07%	0.07%
Since Inception*	-0.63	-0.72	0.09	0.05	0.14
Calendar Year Performance					
2013	-1.53	-1.59	0.06	0.07	0.13
2014	-1.11	-1.13	0.02	0.07	0.09
Year to Date	0.25	0.33	-0.08	0.05	-0.03
3rd Quarter	-0.57	-0.65	0.08	0.02	0.10

* Since fund's inception, October 17, 2012.

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

Figures for periods of less than one year are cumulative returns. All other figures represent average annual returns. Performance figures include the reinvestment of all dividends and any capital gains distributions. All returns are net of expenses.

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

Fixed Income Characteristics

	Short-Term Inflation- Protected Securities Index Fund	Barclays TIPS 0-5 Year Index
Number of Bonds	16	15
Average Duration	2.6 years	2.6 years
Average Effective Maturity	2.6 years	2.6 years

Distribution by Issuer Type

	% of total net assets
Asset-Backed	0.0 %
Commercial Mortgage-Backed	0.0
Finance	0.0
Foreign	0.0
Government Mortgage-Backed	0.0
Industrial	0.0
Treasury/Agency	100.0
Utilities	0.0

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Vanguard Total Bond Market II Index Fund

Investment Commentary

It was a volatile quarter for bonds. Uncertainty about when the Federal Reserve might begin raising interest rates certainly weighed on sentiment at times, but international developments played a role as well. When the period opened, Greece initially rejected the terms of a third bailout but reversed course a few weeks later. Then markets around the world were roiled by events in China—notably the surprise devaluation of China's currency, the sharp correction in mainland China stock markets, and a downturn in manufacturing. Inflation expectations fell on a more muted outlook for growth, and that provided more support for Treasuries than for their riskier corporate counterparts.

The fund's benchmark, the Barclays U.S. Aggregate Float Adjusted Bond Index, returned 1.19% for the third quarter ended September 30.

Treasuries returned 1.76%, outperforming both agency bonds and mortgage-backed securities.

Investment-grade corporate bonds returned 0.83%, with higher-rated securities generally faring better than their lower-rated counterparts. And by sector, bonds issued by industrial companies lagged those of utilities and financial institutions. Part of that was due to negative performances from the mining and metals and energy segments.

Over the 12 months ended September 30, 2015, the fund's benchmark returned 2.83%; Treasuries and mortgage-backed securities outperformed investment-grade corporate bonds.

Small deviations in the fund's performance versus that of the benchmark index, whether positive or negative, may occur given the fund's sampling approach to approximate the index and temporary pricing differences between the fund and the index.

Schedule of Investments for the Nevada College Savings Trust Fund

September 30, 2015

Total Returns and Tracking Difference

	Total Bond Market II Index Fund	Spliced Barclays Aggregate FA Index	<u>Tracking Difference</u>		
			Return Difference	Expense Ratio	Residual Error
Periods Ended September 30, 2015					
1 Year	2.85%	2.83%	0.02%	0.05%	0.07%
3 Years	1.58	1.67	-0.09	0.05	-0.04
5 Years	2.97	3.09	-0.12	0.05	-0.07
Since Inception*	4.29	4.43	-0.14	0.05	-0.09
Calendar Year Performance					
2010	6.47	6.58	-0.11	0.07	-0.04
2011	7.67	7.92	-0.25	0.05	-0.20
2012	3.99	4.32	-0.33	0.05	-0.28
2013	-2.20	-1.97	-0.23	0.05	-0.18
2014	5.99	5.85	0.14	0.05	0.19
Year to Date	1.08	1.06	0.02	0.04	0.06
3rd Quarter	1.26	1.19	0.07	0.01	0.08

* Since fund's inception, February 17, 2009.

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

Fixed Income Characteristics

	Total Bond Market II Index Fund	Barclays Aggregate Float Adj Index
Number of Bonds	7,065	9,611
Average Duration	5.7 years	5.7 years
Average Effective Maturity	7.9 years	7.9 years

Distribution by Issuer Type

	% of total net assets
Asset-Backed	0.7 %
Commercial Mortgage-Backed	2.1
Finance	8.3
Foreign	6.2
Government Mortgage-Backed	20.3
Industrial	15.9
Treasury/Agency	43.4
Utilities	2.0
Other	1.1

Notice

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

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

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

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

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

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Section III

USAA 529 College Savings Plan® Performance

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

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Quarterly Returns as of September 30, 2015

Portfolio	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Very Aggressive Ages: 0-2	N/A%	N/A%	N/A%	N/A%	(8.70)%	03/27/2015	1.16%
Aggressive Growth Ages: 3-4	(4.61)%	6.00%	6.73%	4.56%	5.44%	06/03/2002	1.09%
Growth Ages: 5-6	(3.94)%	5.54%	6.45%	4.76%	5.61%	06/03/2002	1.03%
Moderately Aggressive Ages: 7-8	(3.25)%	4.91%	5.99%	5.09%	5.76%	06/03/2002	0.97%
Moderate Ages: 9-11	(2.72)%	4.37%	5.47%	5.14%	5.47%	06/03/2002	0.91%
Moderately Conservative Ages: 12-13	N/A%	N/A%	N/A%	N/A%	(4.30)%	03/27/2015	0.85%
Conservative Ages: 14-15	(2.35)%	1.76%	3.00%	4.16%	4.26%	06/03/2002	0.79%
Very Conservative Ages: 16-17	N/A%	N/A%	N/A%	N/A%	(0.90)%	03/27/2015	0.68%
In College Ages: 18+	0.88%	2.54%	3.14%	3.97%	3.65%	06/03/2002	0.63%
Preservation of Capital	0.00%	0.00%	0.00%	N/A%	0.02%	09/01/2009	0.57%

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

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

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

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PERIOD ENDING: June 30, 2015				Average Annual Returns				
Fund / Market Index	Expense Ratio	After Reimbursement	Current Month Return	1 Year	3 Year	5 Year	10 Year	Since Fund Inception
USAA Emerging Markets Fund MSCI Emerging Markets Index - Gross Dividends	1.52%	n/a	-3.11% -2.97%	-22.47% -18.98%	-7.12% -4.94%	-6.55% -3.25%	1.85% 4.60%	3.44%
USAA Growth Fund Russell 1000 Growth Index	1.12%	1.00%	-2.10% -2.47%	4.57% 3.17%	15.67% 13.61%	14.42% 14.47%	5.93% 8.09%	6.35%
USAA Growth & Income Fund Russell 3000 Index	0.94%	n/a	-3.41% -2.91%	-2.33% -0.49%	12.26% 12.53%	11.60% 13.28%	5.54% 6.92%	7.61%
USAA High Income Fund Credit Suisse High Yield Index II	0.89%	n/a	-2.22% -2.50%	-6.18% -3.96%	3.55% 3.31%	5.92% 5.93%	6.56% 6.88%	6.73%
USAA Income Fund Barclay US Aggregate Bond Index	0.59%	n/a	0.28% 0.68%	0.81% 2.94%	2.20% 1.71%	3.69% 3.10%	5.03% 4.64%	8.22%
USAA Income Stock Fund Russell 1000 Value Index	0.80%	n/a	-1.89% -3.02%	-3.94% -4.42%	10.29% 11.59%	11.50% 12.29%	4.50% 5.71%	7.99%
USAA Intermediate-Term Bond Fund Barclay US Aggregate Bond Index	0.70%	0.65%	0.07% 0.68%	-0.47% 2.94%	2.75% 1.71%	4.86% 3.10%	5.61% 4.64%	5.84%
USAA International Fund MSCI EAFE Index - Net Dividends	1.16%	n/a	-3.53% -5.08%	-5.78% -8.66%	5.68% 5.64%	5.17% 3.98%	4.99% 2.97%	7.16%
USAA Money Market Fund US T-Bill 3 Month Index	0.63%	n/a	0.00% 0.00%	0.01% 0.03%	0.01% 0.04%	0.02% 0.06%	1.40% 1.18%	4.72%
USAA Precious Metals & Minerals Philadelphia Gold and Silver Index (XAU)	1.24%	n/a	-3.49% -4.41%	-34.76% -42.28%	-34.00% -36.64%	-23.53% -23.96%	-1.32% -7.38%	2.36%
USAA Short-Term Bond Fund Barclay 1-3 Year US Government Credit Index	0.63%	n/a	0.14% 0.30%	0.72% 1.19%	1.31% 0.86%	1.97% 1.04%	3.63% 2.85%	4.13%
USAA Small Cap Stock Fund Russell 2000 Index	1.15%	n/a	-5.31% -4.91%	-0.96% 1.25%	10.05% 11.02%	10.99% 11.73%	5.65% 6.55%	6.11%
USAA Real Return Fund Barclay US TIPS Index	1.15%	0.89%	-1.39% -0.59%	-10.05% -0.83%	-2.19% -1.83%	- 2.55%	- 4.01%	1.10%
USAA Value Fund Russell 3000 Value Index	1.11%	1.15%	-3.71% -3.05%	-2.64% -4.22%	11.57% 11.40%	11.62% 12.11%	6.03% 5.68%	7.19%

•Expense ratios are after fund reimbursement. The performance data quoted represents past performance and is no guarantee of future results. Current performance may be higher or lower than the performance data quoted. The return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. For performance data current to month-end, visit usaa.com. Represents the total annual operating expenses (which includes acquired fund fees and expenses (AFFE), if any), before reductions of any expenses paid indirectly, as reported in the fund's most current prospectus. It is calculated as a percentage of average net assets (ANA).

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 17, 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
September 30, 2015 and direct staff accordingly.**

Fiscal:
None.

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

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM **Quarterly Report**

July 1– September 30, 2015

Putnam 529 for America

Commentary as of 9/30/15

Plan update

- Putnam 529 for America plan assets were \$375M as of 9/30/15
 - Plan assets decreased 5.6% quarter over quarter:
 - Asset growth for overall 529 market declined by 5.6%
 - Advisor sold plan market was down 6.6%
 - Broader markets experienced loss, with S&P down 6.42%
 - Average account balance is \$19,115 nationally; \$18,019 for Nevada residents
 - *Savingforcollege.com ranked Putnam 529 for America the #2 performing advisor-sold plan for three-year performance at NAV as of September 30, 2015*
 - Nevada Scholarship Program funded in August to 67 eligible accounts

Quarterly campaign: Back to School

- Home page banners on public and advisor sites
- September email to targeted producers and prospects nationwide
- Wealth Management Center blog: *To pay for college, saving is a top strategy for parents*
- Promoted college savings themes via social channels
- Five-year anniversary: messaging to internal and external clients
- Internal training to new class of internal phone reps

Putnam 529 for America

Highlights as of 9/30/15

Highlights this period	3rd quarter 2015	2nd quarter 2015	% change QvQ	3rd quarter 2014	% change y/y
Assets under management	\$374,979,923	\$397,081,967	-5.57%	\$367,823,854	1.95%
Total funded accounts	19,617	19,506	0.57%	18,606	5.43%
Total # unique customers	11,540	11,502	0.33%	10,995	4.96%
New accounts	544	570	-4.56%	648	-16.05%
Average customer balance	\$19,115	\$20,357	-6.10%	\$19,769	-3.31%
Nevada total assets	\$7,802,415	\$8,183,222	-4.65%	\$7,220,930	8.05%
Nevada funded accounts	433	431	0.46%	424	2.12%
Nevada average customer balance	\$18,019	\$18,987	-5.09%	\$17,030	5.81%
New Nevada accounts	14	18	-22.22%	9	55.56%
Total gross contributions	\$10,549,459	\$9,098,663	15.95%	\$13,255,833	-20.42%
Total distributions	\$13,283,224	\$5,514,821	140.86%	\$11,330,281	17.24%
Net contributions	(\$2,733,766)	\$3,583,843	-176.28%	\$1,925,552	-241.97%
Rollovers in	\$1,190,184	\$862,580	37.98%	\$3,196,751	-62.77%
Rollovers out	\$2,951,683	\$1,719,410	71.67%	\$1,188,604	148.33%
Net rollovers	(\$1,761,499)	(\$856,830)	105.58%	\$2,008,147	-187.72%
% of funded accounts with systematic investments	29.70%	29.40%	1.02%	28.70%	3.48%

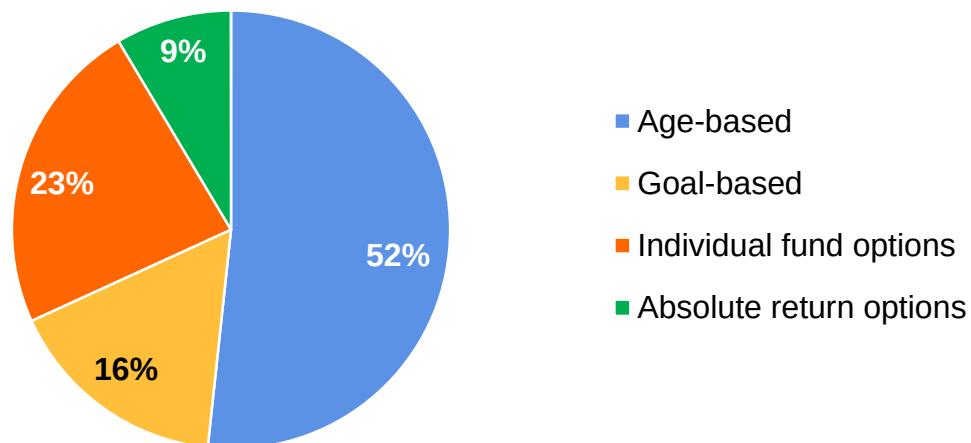
Accounts defined as a unique owner/beneficiary combination.

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

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 9/30/15



Category	9/30/15 assets	Percentage of grand total
Age-based	\$193,853,983	51.70%
Goal-based	\$61,807,037	16.48%
Individual fund options	\$87,211,562	23.26%
Absolute return options	\$32,107,340	8.56%
Grand total	\$374,979,923	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 9/30/15

Category	Fund	9/30/15 assets	Percentage of grand total
Age-based	Total	\$193,853,983	51.70%
	Age-based	\$193,853,983	51.70%
Goal-based	Total	\$61,807,037	16.48%
	Goal-based balanced	\$21,758,209	5.80%
	Goal-based growth	\$24,009,333	6.40%
	Goal-based aggressive growth	\$16,039,496	4.28%
Individual fund options	Total	\$87,211,562	23.26%
	Putnam Equity Income	\$15,396,061	4.11%
	Putnam International Capital Opportunities	\$5,128,452	1.37%
	Putnam Voyager	\$12,523,328	3.34%
	Putnam Small Cap Value	\$4,625,911	1.23%
	MFS Institutional International Equity	\$5,058,310	1.35%
	Principal MidCap Blend	\$16,418,673	4.38%
	Putnam 529 SSgA S&P 500	\$6,435,388	1.72%
	Putnam High Yield Trust	\$4,826,713	1.29%
	Putnam Income	\$6,303,594	1.68%
	Federated U.S. Gov. Securities 2–5 years	\$1,099,596	0.29%
	Putnam Money Market	\$9,395,537	2.51%
Absolute return	Total	\$32,107,340	8.56%
	Absolute 100	\$1,588,198	0.42%
	Absolute 300	\$5,152,154	1.37%
	Absolute 500	\$11,987,835	3.20%
	Absolute 700	\$13,379,154	3.57%
	Grand total	\$374,979,923	100.00%

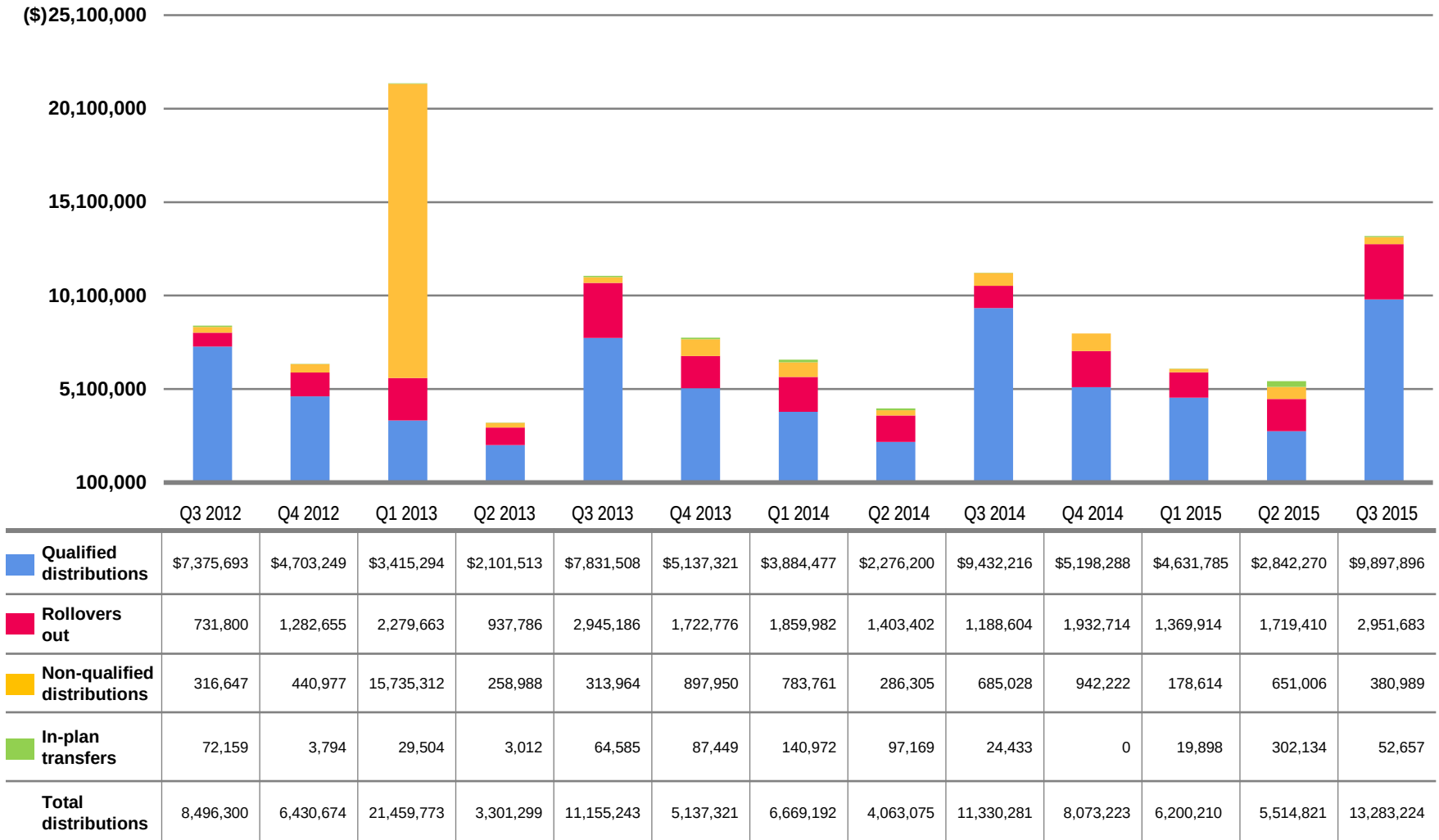
Putnam 529 for America

Contributions by type as of 9/30/15

Sales	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
NV sales	\$242,310	\$184,797	\$358,632	\$412,975	\$167,875	\$229,236	\$235,233	\$385,362	\$200,857	\$114,144	\$273,713	\$216,257	\$177,238
National sales	9,888,824	14,310,352	10,157,003	8,723,868	9,854,155	12,136,097	13,097,873	12,488,175	13,054,976	12,158,134	11,756,070	8,882,407	10,372,221
Gross	10,131,133	14,495,149	10,515,636	9,136,844	10,022,030	12,365,332	13,333,106	12,873,537	13,255,833	12,272,278	12,029,783	9,098,663	10,549,459
NV net	171,946	113,655	270,942	367,821	39,542	203,283	99,759	305,541	2,645	69,868	165,371	117,214	21,752
National net	1,607,207	7,958,427	(11,215,080)	5,467,723	(1,172,755)	4,316,554	6,564,155	8,504,922	1,922,907	4,129,187	5,664,202	3,466,629	(2,755,518)
Net	1,779,152	8,072,062	(10,944,138)	5,835,544	(1,133,213)	4,519,838	6,663,914	8,810,462	1,925,552	4,199,055	5,829,573	3,583,843	(2,733,766)
New or existing account contributions	4,909,430	7,814,178	6,054,932	4,854,277	5,451,986	8,246,570	8,652,524	8,483,072	7,917,847	8,222,386	7,346,943	5,913,812	6,906,167
Total rollovers	3,549,749	4,902,705	2,685,750	2,452,362	2,658,867	2,168,806	2,675,330	2,321,566	3,196,751	1,813,134	2,403,195	862,580	1,190,184
Systematic investments	1,671,955	1,778,266	1,774,953	1,830,204	1,911,177	1,949,957	2,005,253	2,068,899	2,141,235	2,236,759	2,279,645	2,322,271	2,453,107
Systematics as % of sales	16.50%	12.27%	17%	20%	19.07%	15.76%	15.03%	16.07%	16.15%	18.22%	18.95%	25.52%	23.25%
Total rollovers	N/A	N/A	135	112	108	84	73	95	81	88	70	71	48

Putnam 529 for America

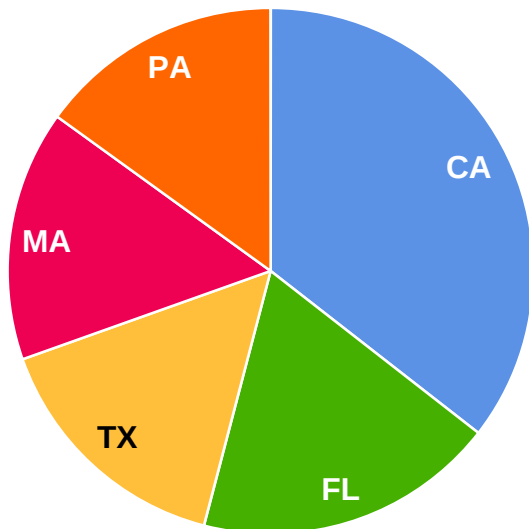
Distributions by category as of 9/30/15



Putnam 529 for America

Sales by state as of 9/30/15

Top-selling states during Q3 2015



State	Q3 2015 Sales
CA	\$2,333,534
FL	\$1,216,255
TX	\$1,016,458
MA	\$1,012,176
PA	\$986,542
MN	\$622,529
WA	\$465,217
NJ	\$389,357
IL	\$286,848
CO	\$273,591

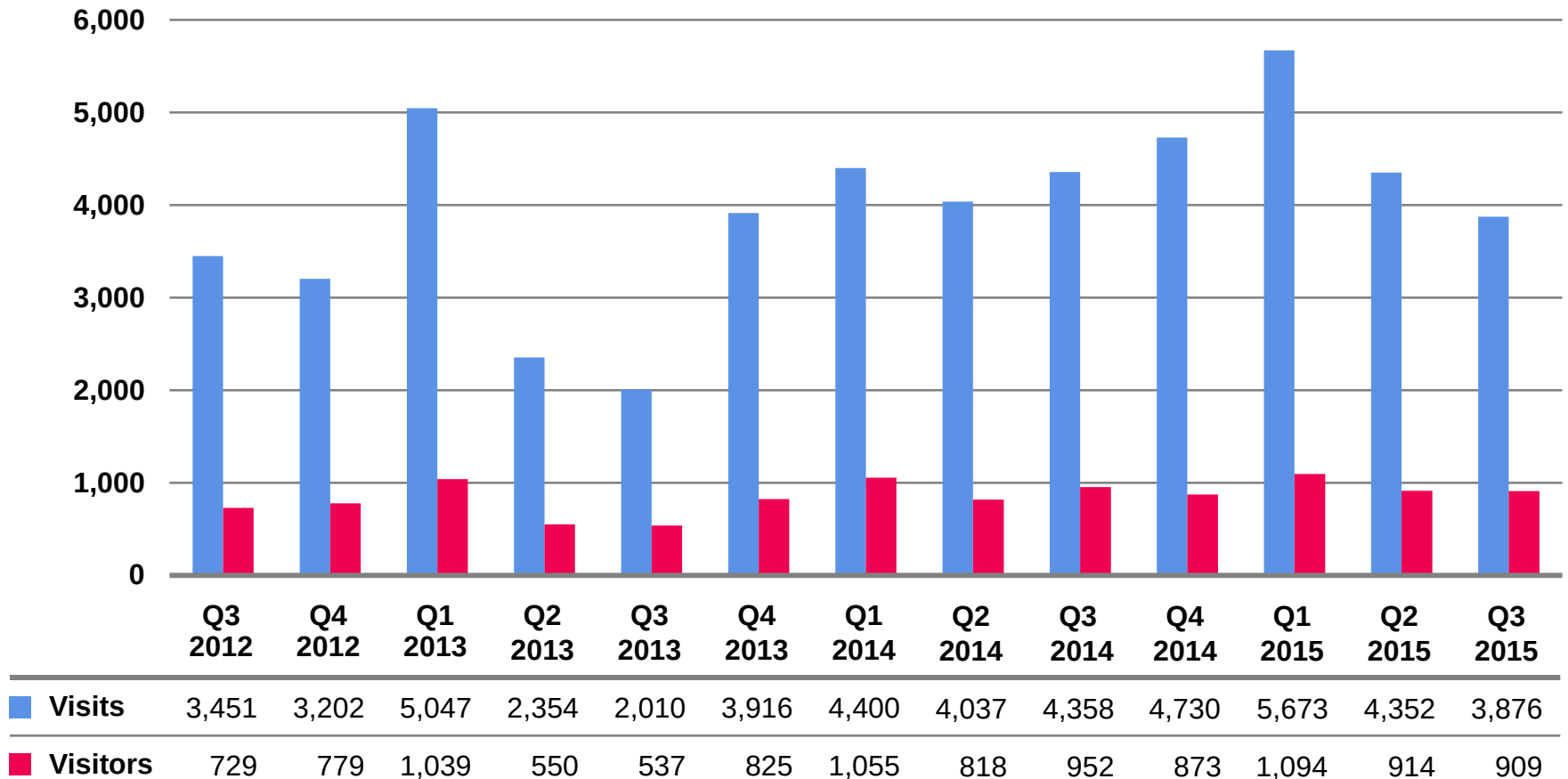
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Client services metrics as of 9/30/15

CRITERIA	SERVICE LEVEL
Transactions	98.6%
• 96% of all financial and non-financial transactions processed error free	
Telephone service	88.9%
• 80% of calls answered within 20 seconds	
Mail service	
• Transaction confirmations	100%
– 99% of confirmations and checks mailed within 2 business days of any transaction	
• Quarterly statements	100%
– 97% of customers receive quarterly statements within 5 business days of the end of each quarter	

Putnam 529 for America

Web usage by customers as of 9/30/15



Seasonal campaign

Back-to-school

Integrated campaign highlighting Putnam resources across the college savings horizon, from infancy to “spend down” years

- Launched Putnam College Savings Selection Tool
- Introduced new collateral piece, *Strategies to make the most of college savings*
- Targeted producers and highly qualified prospects via email
- Posted banners on advisor and shareholder sites
- Promoted via social channels
- Published Wealth Management blog post in support of new collateral piece

[illegible]

10 years of Investing

Putnam
Investment
Management

Investor Education

Strategies to make the most of college savings

Investing 17% of the total portfolio in Putnam's College Growth Fund (PCGFX) can help you reach your goal of saving \$100,000 for your child's college education. The chart below shows how much you would need to invest each month to reach your goal. The chart is based on a 10% annual rate of return, which is a reasonable assumption for long-term investing. The chart also shows the total amount invested and the total amount of interest earned. The chart is based on a 10% annual rate of return, which is a reasonable assumption for long-term investing. The chart also shows the total amount invested and the total amount of interest earned.

Investment Period	Monthly Investment	Total Investment	Total Interest Earned
10 years	\$100.00	\$12,000.00	\$1,200.00
20 years	\$100.00	\$24,000.00	\$2,400.00
30 years	\$100.00	\$36,000.00	\$3,600.00
40 years	\$100.00	\$48,000.00	\$4,800.00
50 years	\$100.00	\$60,000.00	\$6,000.00

Source: Based on a 10% annual rate of return, compounded annually.

Meeting the challenge of the new spend

With the new spend, you'll need to invest more than ever before. The new spend is a result of the new tax laws, which allow you to deduct more from your income. This means you'll need to invest more to reach your goal. The new spend is a result of the new tax laws, which allow you to deduct more from your income. This means you'll need to invest more to reach your goal. The new spend is a result of the new tax laws, which allow you to deduct more from your income. This means you'll need to invest more to reach your goal.

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All College savings Estate/Wealth Transfer Insurance/Risk Mgmt  Planning strategies for federal college aid More than half of college undergraduate students received federal financial aid last year, the College Board found. Parents are also taking on a larger share of paying for college. Sallie Krawcheck Read more	 Navigating multiple options for college savings Families allocate a significant portion of the cost of paying for college for their children. In fact, for the first time in five years parent savings and income became the top... Read more

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Help your clients find the approach to college saving that's right for them.

Families have many choices for college savings, and probably even more questions. Use this interactive tool to identify and discuss the features that are important to them.

Or move ahead: Explore Putnam's college savings plan or learn about Putnam funds.

Select the features that are important to you:

- ☐ I want control of the assets
- ☐ I'd like to use the account for something other than college
- ☐ I want low fees, growth
- ☐ I want to hold impact on federal financial aid eligibility
- ☐ I want to be able to change the beneficiary
- ☐ I want to be able to change investments frequently

Explore 529 accounts **Explore 529 accounts** **Explore mutual funds**

Ready for the new school year. A plan for the years ahead.

Talk to your clients about Putnam 529 for America.



Ready for the new school year. A plan for the years ahead.

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 Putnam Investments @PutnamToday · Sep 4
#FinancialAdvisors: Showcase your value-add by providing clarity to multiple #collegesaving choices
#WealthManagement bit.ly/1Ka7xpW

 Putnam Investments @PutnamToday · Sep 17

With college costs rising, how can you boost your child's ability to receive #financialaid? Planning considerations: bit.ly/1LnNtea

 Putnam Investments @PutnamToday · Aug 27
Most parents want to make the most out of #collegesavings and financial aid. What plans can help do both? bit.ly/1Mlv29S

 Putnam Investments @PutnamToday - Aug 31
#FinancialAdvisors: Navigating #collegesavings options is an important reason to speak with young parents. #529 bit.ly/1Ka7xpW

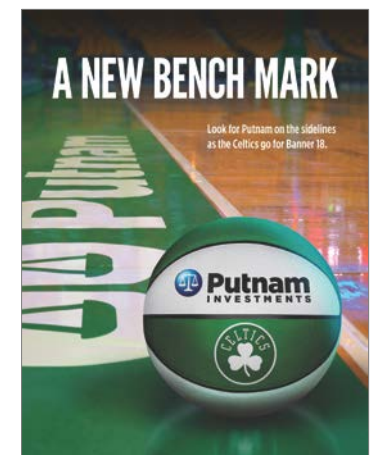
Marketing and brand awareness

As of 9/30/15

- Continued promotion of New Ways of Thinking® campaign
- Promoted Putnam's volatility-dampening suite of absolute return funds
 - Conducted "citywide" events in key markets across the country
 - Ran ads in target publications/media outlets
- Gained brand visibility through LinkedIn influencer posts and wholesaler content sharing
- Leveraged sports affiliations to broaden brand exposure: Activated basketball sponsorship
- Provided corporate support of non-profit causes



Robert L. Reynolds LinkedIn Influencer posts on leadership and investor protection



Performance commentary

Fund	Assets as of 9/30/15	% of plan
Putnam International Capital Opportunities	\$5,128,452	1.37%
Putnam Income Fund	\$6,303,594	1.68%

Putnam International Capital Opportunities

During the third calendar quarter of 2015, Putnam International Capital Opportunities Fund underperformed its benchmark, the S&P Developed ex-U.S. SmallCap Index, -8.69% vs. -7.85%. The fund did outperform the benchmark index during the very volatile last month of the quarter.

- Stock selection effects dragged on returns. Sector and country allocation effects, a residual of the investment process, also weighed on results.
- Results from the consumer discretionary, industrials, and consumer staples sectors contributed most to performance. Stock selection effects were strongest within the consumer discretionary sector. Results from the financials, materials, and health-care sectors detracted most from performance. Stocks selection effects were weakest within the financials sector.
- From a country perspective, results from Hong Kong, South Korea, and Canada contributed most to performance. Stock selection effects were strongest within Hong Kong. Results from Germany, Australia, and Sweden detracted most from performance. Stock selection effects were weakest within Germany.
- The team remains patient, sticking to their process and maintaining their investment discipline.

Putnam Income Fund

During the third calendar quarter of 2015, Putnam Income Fund underperformed its benchmark, the Barclays U.S. Aggregate Bond Index, -1.67% vs. 1.62%.

- Security selection among investment-grade corporate bonds also hampered the fund's relative return. Yield spreads rose during the quarter due to concerns about slowing growth in China potentially affecting the U.S. economy, uncertainty about Fed monetary policy, and the general risk-off sentiment.
- Within mortgage credit, an out-of-benchmark position in mezzanine commercial mortgage-backed securities [CMBS] also detracted due to investor risk aversion. Our prepayment strategies, which we implemented with securities such as agency interest-only collateralized mortgage obligations [IO CMOs] were a slight detractor. Even though mortgage refinancing activity remained subdued over the past three months, IO CMO yield spreads are sensitive to interest-rate movements, and lower rates across the yield curve caused them to underperform.
- A lighter-than-benchmark allocation to underperforming U.S. dollar-denominated Mexican government bonds was a slight relative contributor.
- In light of our expectations for stronger growth and higher U.S. interest rates, we plan to continue de-emphasizing interest-rate risk by keeping the portfolio's duration below that of the benchmark. We think the recent volatility in risk assets has created attractive entry points in various market sectors. As a result, we expect to maintain our emphasis on investment-grade corporate bonds and mezzanine CMBS. We continue to find prepayment risk attractive, given the prospect of higher interest rates, and will continue to seek attractive opportunities in IO CMOs.

Putnam 529 for America

Performance as of 9/30/15

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										
Graduate	10/1/2010	-0.44%	-6.17%	-0.18%	-5.92%	2.17%	0.17%	2.37%	1.16%	0.96%
Graduate Index		-0.98		0.41		2.21		2.67		
1994	10/1/2010	-0.41	-6.14	-0.08	-5.83	2.94	0.93	3.72	2.50	0.96
1994 Index		-0.26		0.26		2.86		3.95		
1995	10/1/2010	-0.56	-6.28	0.16	-5.60	3.56	1.54	4.30	3.07	0.98
1995 Index		-0.34		0.45		3.41		4.52		
1996	10/1/2010	-0.78	-6.49	0.24	-5.53	4.19	2.15	4.89	3.65	1.00
1996 Index		-0.53		0.55		3.96		5.09		
1997	10/1/2010	-1.06	-6.75	0.39	-5.39	4.77	2.72	5.44	4.20	1.03
1997 Index		-0.76		0.65		4.50		5.64		
1998	10/1/2010	-1.40	-7.07	0.45	-5.33	5.40	3.34	5.99	4.74	1.04
1998 Index		-1.05		0.68		5.03		6.16		
1999	10/1/2010	-1.79	-7.44	0.59	-5.20	5.98	3.91	6.51	5.25	1.07
1999 Index		-1.40		0.69		5.56		6.68		
2000	10/1/2010	-2.23	-7.85	0.65	-5.14	6.53	4.44	6.98	5.72	1.08
2000 Index		-1.79		0.69		6.06		7.14		
2001	10/1/2010	-2.72	-8.31	0.78	-5.02	7.10	5.01	7.42	6.16	1.09
2001 Index		-2.24		0.65		6.55		7.56		
2002	10/1/2010	-3.33	-8.89	0.69	-5.10	7.58	5.48	7.77	6.50	1.10
2002 Index		-2.74		0.56		6.99		7.92		
2003	10/1/2010	-3.91	-9.44	0.68	-5.11	8.00	5.89	8.08	6.80	1.11
2003 Index		-3.25		0.42		7.35		8.24		
2004	10/1/2010	-4.48	-9.97	0.54	-5.24	8.35	6.23	8.34	7.06	1.12
2004 Index		-3.82		0.11		7.65		8.50		

Putnam 529 for America

Performance as of 9/30/15

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	-5.05%	-10.51%	0.13%	-5.62%	8.61%	6.49%	8.50%	7.22%	1.13%
2005 Index		-4.33		-0.26		7.91		8.70		
2006	10/1/2010	-5.43	-10.87	-0.07	-5.81	8.90	6.77	8.67	7.39	1.13
2006 Index		-4.74		-0.53		8.18		8.91		
2007	10/1/2010	-5.87	-11.28	-0.33	-6.06	9.12	6.99	8.79	7.51	1.13
2007 Index		-5.12		-0.80		8.40		9.07		
2008	10/1/2010	-6.18	-11.58	-0.58	-6.30	9.34	7.20	8.92	7.63	1.14
2008 Index		-5.51		-1.11		8.57		9.20		
2009	10/1/2010	-6.61	-11.98	-0.90	-6.60	9.44	7.30	9.02	7.73	1.14
2009 Index		-5.91		-1.44		8.69		9.29		
2010	10/1/2010	-6.93	-12.28	-1.15	-6.84	9.56	7.42	9.09	7.80	1.14
2010 Index		-6.27		-1.74		8.77		9.36		
2011	1/3/2011	-7.27	-12.60	-1.44	-7.10	9.61	7.47	8.01	6.67	1.15
2011 Index		-6.57		-2.00		8.85		8.09		
2012	1/3/2012	-7.52	-12.84	-1.57	-7.23	9.71	7.56	11.42	9.67	1.15
2012 Index		-6.80		-2.16		8.93		10.75		
2013	1/2/2013	-7.66	-12.97	-1.66	-7.32	--	--	10.07	7.73	1.15
2013 Index		-6.97		-2.28		--		9.19		
2014	1/2/2014	-7.81	-13.11	-1.70	-7.36	--	--	2.21	-1.19	1.16
2014 Index		-7.10		-2.37		--		1.40		
2015 *	1/2/2015	-7.77	-13.07	--	--	--	--	-5.00	-10.46	1.16
2015 Index *		-7.19		--		--		-4.94		

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

Putnam 529 for America

Performance as of 9/30/15

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	
GOAL-BASED PORTFOLIOS										
Balanced	10/1/2010	-5.40%	-10.84%	-0.07%	-5.81%	8.12%	6.00%	8.03%	6.76%	1.12%
Balanced Index		-4.69		-0.54		7.38		8.17		
Growth	10/1/2010	-7.89	-13.18	-1.83	-7.48	9.71	7.57	9.21	7.93	1.16
Growth Index		-7.26		-2.49		8.98		9.51		
Aggressive Growth	10/1/2010	-8.96	-14.20	-2.27	-7.89	10.95	8.78	10.34	9.04	1.18
Growth Index		-8.46		-3.20		10.16		10.41		
INDIVIDUAL OPTIONS										
Putnam Equity Income Fund	10/1/2010	-8.12	-13.40	-2.65	-8.25	12.45	10.25	12.49	11.16	1.12
Russell 1000 Value Index		-8.39		-4.42		11.59		12.17		
Putnam International Capital Opportunities Fund	10/1/2010	-8.72	-13.97	-5.47	-10.90	3.50	1.48	2.68	1.47	1.44
S&P Developed Ex U.S. SmallCap Index		-7.85		-1.93		8.83		6.61		
Putnam Voyager Fund	10/1/2010	-13.95	-18.90	-8.70	-13.95	11.49	9.31	7.53	6.26	1.10
Russell 1000 Growth Index		-5.29		3.17		13.61		14.43		
Putnam Small Cap Value Fund*	9/12/2014	-8.99	-14.22	0.52	-5.26	--	--	-3.63	-8.92	1.32
Russell 2000 Value Index		-10.73		-1.60		--		-6.65		
MFS Institutional International Equity Fund	10/1/2010	-9.40	-14.61	-5.67	-11.09	5.78	3.72	5.10	3.86	1.10
MSCI EAFE Index (ND)		-10.23		-8.66		5.63		3.89		
Principal MidCap Fund	10/1/2010	-7.63	-12.94	3.22	-2.72	14.13	11.90	15.14	13.78	1.12
Russell Mid Cap Index		-8.01		-0.25		13.91		13.34		

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

Putnam 529 for America

Performance as of 9/30/15

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	
INDIVIDUAL OPTIONS										
SSGA S&P 500 Index	6/27/2012	-6.48%	-11.86%	-1.11%	-6.80%	11.74%	9.55%	13.60%	11.55%	0.54%
S&P 500 Index		-6.44		-0.61		12.40		14.28		
Putnam High Yield Trust	10/1/2010	-5.38	-9.16	-4.03	-7.87	2.94	1.55	5.15	4.29	1.18
JPMorgan Developed High Yield Index		-4.75		-3.55		3.80		6.65		
Putnam Income Fund	10/1/2010	-1.94	-5.86	-1.22	-5.17	2.36	0.97	3.98	3.13	0.99
Barclays U.S. Aggregate Bond Index		1.23		2.94		1.71		3.10		
Federated U.S. Government Securities Fund	10/1/2010	0.39	-3.62	0.89	-3.15	-0.39	-1.73	0.50	-0.32	0.97
BofA Merrill Lynch 3–5 Year Treasury Index		1.23		3.54		1.26		1.98		
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	-0.87	-1.86	-0.87	-1.86	0.69	0.35	0.59	0.39	0.78
BofA Merrill Lynch U.S. Treasury Bill Index		0.04		0.09		0.09		0.11		
Absolute Return 300 Fund	10/1/2010	-1.21	-2.20	-2.83	-3.81	1.69	1.35	1.23	1.03	0.95
BofA Merrill Lynch U.S. Treasury Bill Index		0.04		0.09		0.09		0.11		
Absolute Return 500 Fund	10/1/2010	-0.92	-6.62	1.46	-4.38	2.36	0.36	3.42	2.20	1.24
BofA Merrill Lynch U.S. Treasury Bill Index		0.04		0.09		0.09		0.11		
Absolute Return 700 Fund	10/1/2010	-1.69	-7.34	1.41	-4.42	3.16	1.14	4.15	2.92	1.38
BofA Merrill Lynch U.S. Treasury Bill Index		0.04		0.09		0.09		0.11		

Putnam 529 for America

Underlying performance as of 9/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	-8.91%	-5.79%	-1.93%	11.41%	10.88%	—	10.87%
Putnam Equity Blended Index	-8.46	-5.96	-3.20	10.16	10.50	—	10.43
Lipper Multi-Cap Core Funds average	-8.02	-6.33	-2.15	11.81	11.49	—	11.43
Putnam GAA Growth Portfolio (9/29/2010)	-7.45	-4.81	-1.26	9.78	9.37	—	9.37
Putnam Growth Blended Benchmark	-6.86	-4.68	-2.25	8.58	9.28	—	9.23
Lipper Mixed-Asset Target Allocation Growth Funds average	-6.20	-4.67	-2.58	7.05	7.65	—	7.60
Putnam GAA Balanced Portfolio (9/29/2010)	-5.19	-2.91	0.72	8.86	8.95	—	8.94
Putnam Balanced Blended Benchmark	-4.49	-2.86	-0.14	7.66	8.58	—	8.54
Lipper Mixed-Asset Target Allocation Moderate Funds average	-5.38	-4.37	-3.06	5.14	6.17	—	6.14
Putnam GAA Conservative Portfolio (9/29/2010)	-2.36	-1.09	1.41	5.73	6.41	—	6.40
Putnam Conservative Blended Benchmark	-1.79	-0.90	1.29	4.75	5.98	—	5.96
Lipper Mixed-Asset Target Allocation Conserv. Funds average	-3.43	-2.71	-1.89	3.09	4.55	—	4.54
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	0.50	1.00	1.31	0.00	0.90	3.33%	6.02
BofA Merrill Lynch 3-5 Year Treasury Index	—	—	—	—	—	—	—
Lipper Short-Intermediate U.S. Government Funds average	0.44	0.95	1.38	0.31	1.03	3.01	6.02
Putnam Small Cap Value Y (4/12/1999)	-8.88	-5.47	0.95	12.10	12.09	4.53	9.37
Russell 2000 Value Index	-10.73	-10.06	-1.60	9.18	10.17	5.35	9.01
Lipper Small-Cap Core Funds average	-10.47	-9.05	-3.22	9.82	10.25	5.99	10.41
Principal MidCap Blend Fund Instl (3/1/2001)	-7.61	-3.06	3.59	14.66	15.83	10.04	10.08
Russell Mid Cap Index	-8.01	-5.84	-0.25	13.91	13.40	7.87	8.48
Lipper Multi-Cap Core Funds average	-8.02	-6.33	-2.15	11.81	11.49	5.92	5.49
SSgA S&P 500 Index Fund (12/30/1992)	-6.42	-5.36	-0.75	12.22	13.18	6.66	8.68
S&P 500 Index	-6.44	-5.29	-0.61	12.40	13.34	6.80	8.84
Lipper S&P 500 Index Objective Funds average	-6.59	-5.66	-1.15	11.78	12.70	6.27	8.46
Putnam Equity Income Fund Y (6/15/1977)	-8.09	-6.75	-2.31	12.91	13.09	7.73	10.16
Russell 1000 Value Index	-8.39	-8.96	-4.42	11.59	12.29	5.71	—
Lipper Equity Income Funds average	-7.41	-7.90	-4.58	8.88	10.08	5.82	10.49
Putnam International Capital Opportunities Fund Y (12/28/1995)	-8.63	-0.56	-5.13	3.92	3.24	4.27	9.46
S&P Developed ex U.S. SmallCap Index	-7.85	0.68	-1.93	8.83	6.72	5.47	6.76
Lipper International Small/Mid-Cap Core average	-9.23	-0.48	-4.13	7.54	4.79	4.05	9.02

Putnam 529 for America

Underlying performance as of 9/30/15

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	-1.82%	-1.06%	-0.88%	2.77%	4.39%	5.73%	7.72%
Barclays Capital U.S. Aggregate Bond Index	1.23	1.13	2.94	1.71	3.10	4.64	—
Lipper Core Bond Funds A Rated average	0.54	0.52	1.74	1.49	3.04	4.14	—
Putnam High Yield Trust Y (2/14/1978)	-5.27	-2.64	-3.64	3.37	5.62	6.40	8.48
JPMorgan Developed High Yield Index	-4.75	-2.02	-3.55	3.80	6.68	7.51	—
Lipper High Yield Funds average	-4.48	-2.30	-3.77	2.81	5.18	5.87	8.17
Putnam Money Market Fund A (10/1/1976)	0.00	0.01	0.01	0.01	0.01	1.35	5.02
Lipper Money Market Funds average	0.00	0.01	0.01	0.01	0.01	1.19	5.10
Putnam Voyager Fund Y (4/1/1969)	-13.90	-11.99	-8.32	11.95	8.04	6.67	10.57
Russell 1000 Growth Index	-5.29	-1.54	3.17	13.61	14.47	8.09	—
Lipper Large-Cap Growth Funds average	-6.30	-2.29	2.08	12.86	13.01	7.08	9.86
MFS Instl International Equity Fund (1/30/1996)	-9.32	-2.77	-5.30	6.21	5.68	5.49	7.56
MSCI EAFE Index (ND)	-10.23	-5.28	-8.66	5.63	3.98	2.97	4.23
Lipper International Large-Cap Growth average	-9.92	-4.46	-6.47	4.62	3.80	3.96	6.86
Putnam Absolute Return 100 Fund Y (12/23/2008)	-0.79	-0.30	-0.51	1.11	0.99	—	1.43
BofA Merrill Lynch U.S. Treasury Bill Index	0.04	0.09	0.09	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-2.71	-2.72	-1.93	1.95	1.71	—	2.76
Putnam Absolute Return 300 Fund Y (12/23/2008)	-1.07	-1.64	-2.44	2.10	1.67	—	2.64
BofA Merrill Lynch U.S. Treasury Bill Index	0.04	0.09	0.09	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-2.71	-2.72	-1.93	1.95	1.71	—	2.76
Putnam Absolute Return 500 Fund Y (12/23/2008)	-0.78	0.09	1.84	2.76	3.88	—	4.43
BofA Merrill Lynch U.S. Treasury Bill Index	0.04	0.09	0.09	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-2.71	-2.72	-1.93	1.95	1.71	—	2.76
Putnam Absolute Return 700 Fund Y (12/23/2008)	-1.62	-0.57	1.81	3.56	4.60	—	5.65
BofA Merrill Lynch U.S. Treasury Bill Index	0.04	0.09	0.09	0.09	0.11	—	0.15
Lipper Absolute Return Funds average	-2.71	-2.72	-1.93	1.95	1.71	—	2.76

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

Agenda Item 5
December 17, 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 September 30, 2015 for the 529 College Savings Plans managed by Ascensus College Savings and Putnam 529 for America.

Fiscal:

None.

Summary:

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

The statement compiles the net assets, changes in net assets, and the fees from the plans, during the quarter ended September 30, 2015.

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



College Savings Plans of Nevada

**Compiled Financial Statements
and
Supplemental Schedule**

September 30, 2015

College Savings Plans of Nevada

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ACCOUNTANT'S COMPILATION REPORT

Members of the Board of Trustees
College Savings Plans of Nevada

We have compiled the accompanying statements of fiduciary net position of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSgA Upromise 529 Plan and Putnam 529 for America (collectively, "the College Savings Plans of Nevada") as of September 30, 2015, and the related statements of changes in fiduciary net position for the three months ended September 30, 2015. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

The summarized comparative totals as of September 30, 2014, and for the three months then ended, have been derived from the September 30, 2014 financial statements of the College Savings Plans of Nevada, on which we issued an accountant's compilation report dated November 19, 2014.

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

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

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

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

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

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

Thomas & Thomas LLP

Certified Public Accountants

November 30, 2015
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of September 30, 2015

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

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total September 30, 2015	Total September 30, 2014
ASSETS						
Investments, at fair value	\$ 2,385,295,122	\$ 11,241,510,520	\$ 1,222,022,167	\$ 375,440,999	\$ 15,224,268,808	\$ 14,188,244,923
Cash and cash equivalents	3,577,684	11,287,998	4,222,454	55,517	19,143,653	22,037,836
Receivables for investment sales	-	1,648,356	200	37,633	1,686,189	1,014,188
Accrued investment income	-	-	1,519,194	1,222	1,520,416	1,677,705
Total Assets	2,388,872,806	11,254,446,874	1,227,764,015	375,535,371	15,246,619,066	14,212,974,652
LIABILITIES						
Payables for investment purchases	3,123,272	4,929,006	126,065	73,490	8,251,833	6,321,624
Withdrawals payable	586,732	1,085,748	198,274	20,596	1,891,350	1,955,839
Accrued fees	-	1,637,839	962,418	313,626	2,913,883	2,043,808
Total Liabilities	3,710,004	7,652,593	1,286,757	407,712	13,057,066	10,321,271
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES						
	\$ 2,385,162,802	\$ 11,246,794,281	\$ 1,226,477,258	\$ 375,127,659	\$ 15,233,562,000	\$ 14,202,653,381

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended September 30, 2015

(With summarized comparative totals for the three months ended September 30, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Three Months Ended September 30, 2015	Total Three Months Ended September 30, 2014
ADDITIONS AND NET INVESTMENT LOSS						
Contributions	\$ 93,033,205	\$ 324,122,535	\$ 27,192,022	\$ 10,549,591	\$ 454,897,353	\$ 413,537,903
Investment loss:						
Dividends and interest	9,774,636	59,735,355	5,040,594	223,487	74,774,072	59,404,573
Net depreciation in fair value of investments	(142,076,664)	(645,773,938)	(42,387,128)	(19,062,227)	(849,299,957)	(220,740,104)
Net investment loss	(132,302,028)	(586,038,583)	(37,346,534)	(18,838,740)	(774,525,885)	(161,335,531)
Total Additions and Net Investment Loss	(39,268,823)	(261,916,048)	(10,154,512)	(8,289,149)	(319,628,532)	252,202,372
DEDUCTIONS						
Withdrawals	55,053,322	203,069,193	38,134,941	13,286,570	309,544,026	276,583,870
Account fees	42,011	43,429	619,934	33,893	739,267	729,604
Asset-based fees	-	5,150,049	1,005,173	475,328	6,630,550	5,981,767
Total Deductions	55,095,333	208,262,671	39,760,048	13,795,791	316,913,843	283,295,241
NET DECREASE	(94,364,156)	(470,178,719)	(49,914,560)	(22,084,940)	(636,542,375)	(31,092,869)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	2,479,526,958	11,716,973,000	1,276,391,818	397,212,599	15,870,104,375	14,233,746,250
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	\$ 2,385,162,802	\$ 11,246,794,281	\$ 1,226,477,258	\$ 375,127,659	\$ 15,233,562,000	\$ 14,202,653,381

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2015

(With summarized comparative totals for the three months ended September 30, 2014)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSgA Upromise 529 Plan	Putnam 529 for America	Total Three Months Ended September 30, 2015	Total Three Months Ended September 30, 2014
ASSET-BASED FEES						
Investment Manager	\$ -	\$ 3,346,557 ⁽⁴⁾	\$ 240,160 ⁽⁶⁾	\$ 377,023 ⁽¹⁰⁾	\$ 3,963,740	\$ 3,561,379
Program Manager	-	1,803,492 ⁽⁴⁾	701,589 ⁽⁷⁾	-	2,505,081	2,296,534
State	-	-	63,424 ⁽⁸⁾	98,305 ⁽¹¹⁾	161,729	123,854
Total Asset-Based Fees	\$ -	\$ 5,150,049	\$ 1,005,173	\$ 475,328	\$ 6,630,550	\$ 5,981,767
ACCOUNT FEES						
Investment Manager	\$ - ⁽¹⁾	\$ 43,429 ⁽⁵⁾	\$ -	\$ -	\$ 43,429	\$ 37,088
Program Manager	42,011 ⁽²⁾	-	619,934 ⁽⁹⁾	33,893 ⁽¹²⁾	695,838	692,516
State	- ⁽³⁾	-	-	-	-	-
Total Account Fees	\$ 42,011	\$ 43,429	\$ 619,934	\$ 33,893	\$ 739,267	\$ 729,604

⁽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 range from 0.11% to 0.27%. Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 23 in the Program Description.

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

(Continued)

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2015

(With summarized comparative totals for the three months ended September 30, 2014)

- ⁽⁶⁾ Tactical Asset Allocation Fees of 0.09% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See pages 2-3 in the Supplement dated February 2015 to the Plan Description and Participation Agreement.
- ⁽⁷⁾ Program Management Fees are charged for providing administration and program management services. These fees are 0.22%, except for the Savings Portfolio, which is 0.27%. See pages 2-3 in the Supplement dated February 2015 to the Plan Description and Participation Agreement.
- ⁽⁸⁾ State Fees are charged to pay for expenses related to oversight and administration of the Plan. These fees are 0.02%. See pages 2-3 in the Supplement dated February 2015 to the Plan Description and Participation Agreement.
- ⁽⁹⁾ Includes both Annual Account Maintenance Fees and Transaction Fees. Annual Account Maintenance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See pages 2-3 in the Supplement dated February 2015 to the Plan Description and Participation Agreement. Transaction Fees are charged for certain transactions, including fees for returned checks, overnight delivery, requests for historical statements, rollovers from the Plan and rejected automatic investment plan and EFT purchases. See page 24 in the Plan Description and Participation Agreement.
- ⁽¹⁰⁾ Administration Fees are charged for the administrative services provided to the Plan. These fees range from 0.25% to 1.00% depending on share class. See page 12 in the Offering Statement.
- ⁽¹¹⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 13 in the Offering Statement.
- ⁽¹²⁾ Annual Maintenance Fees of \$15 are charged to each Plan account, unless the account owner or designated beneficiary is a Nevada resident, the aggregate Plan account balance or net contributions to all accounts with the same account owner exceeds \$25,000, the account owner chooses to make periodic contributions by automatic transfers from their bank account or through payroll deduction in minimum periodic amounts of \$100, or the account owner participates in particular types of corporate payroll deduction plans and affinity programs. See page 13 in the Offering Statement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
December 17, 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 September 30, 2015 and direct staff as appropriate.

Fiscal:
None.

Summary:

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

In October of 2014 the Board approved a contract with Pension Consulting Alliance (PCA) to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund (formerly performed by Callan Associates). These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is PCA’s report for the quarter ending September 30, 2015.

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

3Q 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, LLC

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 \$202.8 million as of September 30, 2015. During the latest quarter, the Total Portfolio decreased in value by (\$7.9) million, and over the latest year the Total Portfolio increased by \$10.1 million. US GDP growth for the third quarter (advanced estimate) has slowed since the second quarter falling from 3.9% to 1.5%. GDP growth during the third quarter was driven mostly by consumer spending in healthcare, which was partly offset by a decrease in private inventory investments. The unemployment rate dropped to 5.1% as of the quarter end, continuing its downward trend over the last 2+ years. After the Consumer Price Index for All Urban Consumers posted its largest quarterly increase since the third quarter of 2012 last quarter, it has decreased by (0.4%) during this quarter. Commodities returned to their downward trend, decreasing by (14.5%) after increasing by 4.7% in the second quarter. The US dollar depreciated against the Yen and the Euro this quarter, while appreciating against the British pound. After posting slightly positive returns last quarter, US Equities floundered in the third quarter. Global Equities performed poorly during the quarter as both international developed and emerging market equities produced double digit negative returns. The BC Universal Index returned 0.7% during the quarter and continued its positive year-to-date performance at 2.3%.

Asset Allocation Trends

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

Recent Investment Performance

The Total Portfolio matched its policy benchmark over the most recent Quarter, and outperformed the benchmark over the 1-, 3-, and 5-year periods. The Total Portfolio matched the benchmark over most recent quarter and outperformed by 20 basis points over the 1-year period. The Total Portfolio outperformed the benchmark return of 7.9% by 40 basis points over the 3-year period, and outperformed the benchmark by 1.1% over the 5-year period.

Recent Investment Performance (Gross of Fees)²

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Gross of Fees)	-3.6	1.2	8.3	10.2
<i>Policy Benchmark¹</i>	-3.6	1.0	7.9	9.1
Excess Return	0.0	0.2	0.4	1.1

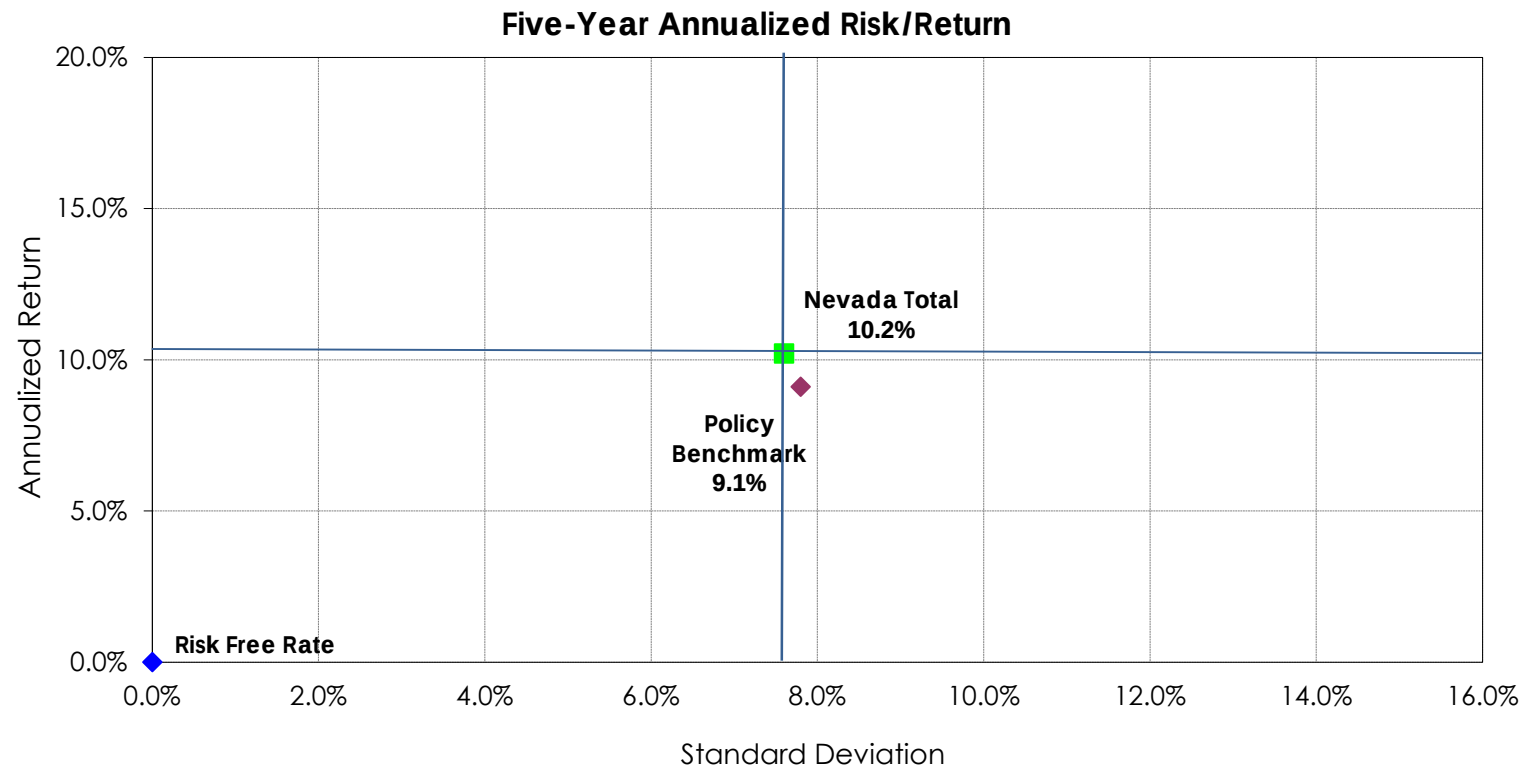
¹ Policy Benchmark consists of 39% S&P 500 Index, 30% Barclays US Aggregate Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% Barclays US Aggregate Bond Index, 8% S&P Midcap 400 Index,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

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

NEVADA PREPAID PORTFOLIO REVIEW

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS

Period ending September 30, 2015

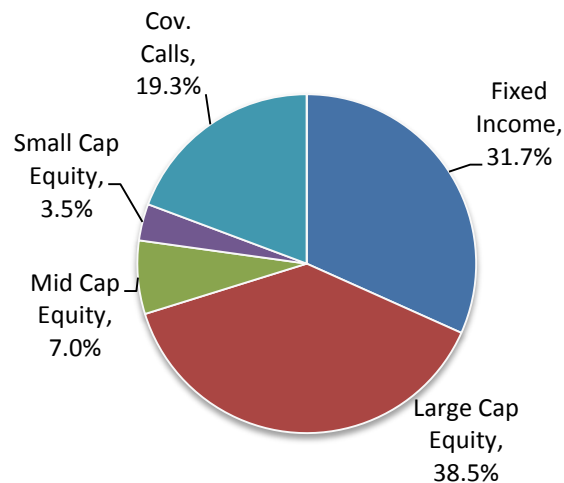
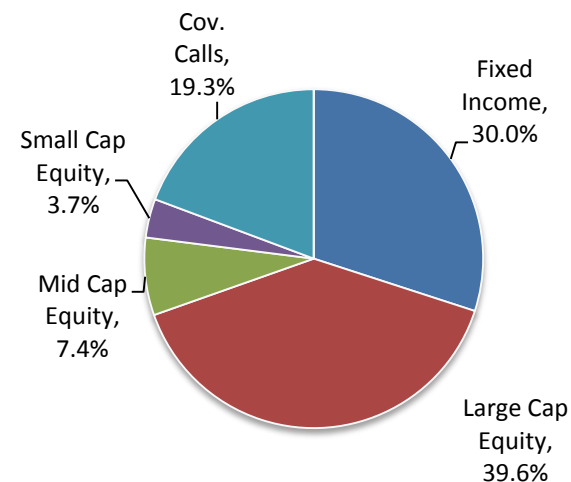


ASSET ALLOCATION**Actual vs. Target Allocations**

With respect to policy targets, the Total Portfolio ended the latest quarter underweight Equities and underweight Covered Calls, while Fixed Income was overweight its target allocation. Within Domestic Equity, Both Large cap and Small cap allocations were underweight their target allocations, while Mid Cap equity matched its 7.0% target. Fixed Income was 1.7% above its target and the Covered Calls asset class is currently (0.7%) underweight its 20% target allocation.

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

Segment	Actual \$(000)	Actual %	Target %*	Policy Minimum	Policy Maximum	Acceptable Variance
Total Portfolio	202,827	100%	100%	---	---	
Domestic Equity	99,541	49.1%	50.0%	45%	55%	✓
Large Cap	78,152	38.5%	39.0%	36.5%	41.5%	✓
Mid Cap	14,223	7.0%	7.0%	4.5%	9.5%	✓
Small Cap	7,167	3.5%	4.0%	2.5%	5.5%	✓
Covered Calls	39,060	19.3%	20.0%	15%	25%	✓
Total Fixed Income	64,225	31.7%	30.0%	25%	35%	✓

September 30, 2015**June 30, 2015**

Asset Class Performance

The **Domestic Equity** asset class components (Large cap, Mid cap, and Small Cap) all tracked their respective benchmarks over the recent quarter and 1-year periods. Over the 3-year period, both the Large cap equity and Small cap equity components outperformed their benchmarks by 50 basis points, while Mid cap equity trailed its benchmark by (40) basis points. Over the 5-year period, Large cap and Small cap equity outperformed by 110 and 20 basis points, respectively, while Mid cap equity underperformed by (20) basis points.

The **Fixed Income** asset class outperformed its benchmark over the quarter and 1-year period by 50 and 70 basis points, respectively, while underperforming the benchmark over the 3- and 5-year periods by (30) and (10) basis points, respectively.

The **Covered Calls** asset class was down (3.8%) during the most recent quarter, trailing its benchmark by (1.4%).

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

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	-3.6	1.2	8.3	10.2
Policy Benchmark^	-3.6	1.0	7.9	9.1
Large Cap Equity	-6.4	-0.6	12.9	14.4
<i>S&P 500 Index</i>	-6.4	-0.6	12.4	13.3
Mid Cap Equity	-8.5	1.5	12.7	12.7
<i>S&P Mid Cap 400 Index</i>	-8.5	1.4	13.1	12.9
Small Cap Equity	-9.3	3.9	13.5	14.2
<i>S&P Small Cap 600 Index</i>	-9.3	3.8	13.0	14.0
Covered Calls	-3.8	---	---	---
<i>CBOE BXM Index</i>	-2.4	---	---	---
Total Fixed Income	1.7	3.6	1.4	3.0
<i>Barclays US Agg. Index</i>	1.2	2.9	1.7	3.1

^ 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

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

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

Manager	Mkt Value (\$000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	78,152	Large Cap Equity	Passive	-6.4	-0.6	---	---	4
<i>S&P 500 Index</i>	---	---	---	-6.4	-0.6	---	---	---
Vanguard S&P Mid Cap	14,223	Mid Cap Equity	Passive	-8.5	1.5	---	---	8
<i>S&P Mid Cap 400</i>	---	---	---	-8.5	1.4	---	---	---
Vanguard S&P Small Cap	7,167	Small Cap Equity	Passive	-9.3	3.9	---	---	8
<i>S&P Small Cap 600</i>	---	---	---	-9.3	3.8	---	---	---
Glenmede	39,060	Covered Calls	Active	-3.8	---	---	---	87
<i>CBOE BXM</i>	---	---	---	-2.4	---	---	---	---
Chicago Equity Partners	64,225	Fixed Income	Active	1.7	3.6	1.4	3.0	22
<i>Barclays US Aggregate</i>	---	---	---	1.2	2.9	1.7	3.1	---

Vanguard:

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

Glenmede:

The Plan's Covered Calls manager returned (3.8%) during the most recent quarter, underperforming its benchmark, the CBOE BXM Index, by (1.4%).

Chicago Equity Partners:

The Plan's Fixed Income manager outperformed its index, the Barclays US Aggregate Bond Index, over the quarter by 50 basis points. Over the 1-year period, Chicago Equity Partners returned 3.6%, beating the benchmark by 70 basis points. Over the 3- and 5-year periods, the fund returned 1.4% and 3.0%, underperforming its benchmark by (30) and (10) basis points, respectively.

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The information contained in this report may include forward-looking statements. Forward-looking statements include a number of risks, uncertainties and other factors beyond the control of the Firm, which may result in material differences in actual results, performance or other expectations. The opinions, estimates and analyses reflect PCA's current judgment, which may change in the future.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
December 17, 2015

Item: Restatement of the SSGA Upromise 529 College Savings Plan Plan Description and Participation Agreement

Recommendation:

That the Board review and approve the restatement of the SSGA Upromise 529 College Savings Plan Plan Description and Participation Agreement per NRS 353B.370; or direct staff as appropriate.

Fiscal Impact:
None.

Summary:

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

This restatement of the SSGA Upromise 529 College Savings Plan Plan Description and Participation Agreement, dated April 2012 incorporates all previous supplements to the document and updates all fee and performance charts. Once approved by the Board, the document will be put into layout; there will be reformatting and updating of page numbers and performance and expense charts will be updated from the September 30, 2015 numbers shown in this draft to December 31, 2015. Further, the document will be updated to include any Board approved changes resulting from the Plan's investment review scheduled to be heard at this meeting.

This document was reviewed and includes comments and edits made by the Board's outside counsel, James Canup.

Kevin Smith of SSGA and Patricia Brady of Ascensus will be available to answer questions.



SSGA Upromise 529 Plan

Plan Description and Participation Agreement

[REDACTED], 2016

Comment [CF1]: Month to be updated to correspond with release.



Sponsored by the State of Nevada

Readers interested in learning about the investment options of this plan should refer to [Appendix A](#).

Plan Description and Participation Agreement

Contents

Readers interested in learning about the investment options of this plan should refer to [Appendix A](#).

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APPENDIX A: 1

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APPENDIX B: 1

SSGA UPROMISE 529 PLAN PARTICIPATION AGREEMENT 1

SSGA UPROMISE 529 PLAN

Readers interested in learning about the investment options of this plan should refer to [Appendix A](#).

PRIVACY STATEMENT

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA PRIVACY STATEMENT

The Board of Trustees (the “**Board**”) considers the privacy and security of the nonpublic, personal information it holds concerning each account owner and designated beneficiary of the SSGA Upromise 529 Plan (the “**Plan**”) a top priority. The Board has also received an assurance from Ascensus Broker Dealer Services, Inc. (“**ABD**” or the “**Program Manager**”) that it is also a top priority for the Program Manager. Specifically, the Board and the Program Manager adhere to the following privacy policy for the benefit of current and past account owners and designated beneficiaries:

The types of nonpublic, personal information collected by the Board and the Program Manager may include:

- Information the account owner or designated beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
- Information the Board and the Program Manager may acquire as a result of administering an account, such as transactions (contributions or distributions) or account balances; and
- Information from third parties, such as credit agencies.

Neither the Board nor the Program Manager will disclose such nonpublic, personal information to anyone except as permitted by law. The account owner should also carefully review the privacy policy of Ascensus College Savings (defined below), which is referenced above and more fully described in the account opening materials and below. Privacy policies may be modified or supplemented at any time.

Security

The Board and the Program Manager maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about account owners and beneficiaries.

ASCENSUS COLLEGE SAVINGS PRIVACY STATEMENT

Under the terms of the contract between ABD and the Board, ABD and its affiliates, Ascensus Investment Advisors, LLC (“**AIA**”) and Ascensus College Savings Recordkeeping Services, LLC (“**ACSR**”, together with ABD and AIA, “**Ascensus College Savings**”) are required to treat all participant information confidentially. Ascensus College Savings is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other order.

STATE STREET GLOBAL ADVISORS PRIVACY STATEMENT

Under the terms of the agreement among the Board, State Street Global Advisors (“**SSGA**”), ABD, AIA and ACSR, SSGA is required to treat all Account Owner and Beneficiary information confidentially. SSGA is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of the agreement, or if required by applicable law, by court order, or other order.

PRIVACY OF UPROMISE[®] SERVICE

Upromise, Inc. offers a loyalty program (the “**Upromise Service**”), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. The Upromise Service is a separate service from the Plan and Upromise, Inc. has its own separate privacy policy. Upromise, Inc. is not affiliated with Ascensus College Savings. If you choose to enroll in the Upromise Service, the privacy policy for Upromise, Inc. may be found at www.upromise.com.

IMPORTANT NOTICES

Before you make contributions to the SSGA Upromise 529 Plan (the “**Plan**”), please read and understand this Plan Description and the Participation Agreement attached hereto as **APPENDIX B**. Please keep both this Plan Description and Participation Agreement for future reference. These documents together give you important information about the Plan, including information about the investment risks associated with, and the terms under which you agree to participate in, the Plan. See “**PLAN RISKS AND PORTFOLIO RISKS**” for more information about the risks of investing in the Plan. See “**APPENDIX A**” for more information about the risks of investing in the portfolios (“**Portfolios**”).

Qualified tuition programs, also known as 529 college savings plans (“**529 Plans**”), are intended to be used only to save for Qualified Higher Education Expenses (see “**WITHDRAWALS** – Qualified Higher Education Expenses” for the definition of “Qualified Higher Education Expenses”). 529 Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Investment Risk; No Guarantee

Interests in the Plan are municipal fund securities issued by the Nevada College Savings Trust Fund (the “**Trust**”) administered by the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”), which is chaired by Nevada State Treasurer Dan Schwartz. The Plan, which is within the Trust, is administered by the Board and is managed by ABD. SSGA serves as the investment manager of the Plan and provides or arranges for certain marketing services for the Plan.

When you contribute to the Plan, your money will be invested in units of one or more Portfolios (“**Unit**”), depending on the investment option(s) you select. An investment in the Plan is not a bank deposit. Generally, the Plan is not insured or guaranteed. However, the Savings Portfolio offers Federal Deposit Insurance Corporation (“**FDIC**”) insurance on a pass-through basis to Account Owners as described in this Plan Description. **Except to the extent of FDIC insurance available for the Savings Portfolio, none of your account,**

the principal you invest, nor any investment return is insured or guaranteed by ABD, AIA, ACSR, or any of their affiliates, SSGA or any of its affiliates, Upromise, Inc., Sallie Mae Bank, the Board, the State of Nevada or any instrumentality thereof, the federal government, the FDIC, or any other governmental agency.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio (subject to the limits described in the section entitled "SAVINGS PORTFOLIO - FDIC Insurance" on page A-XX), depending on market conditions, you could lose all or a portion of your investment.

Interests in the Plan have not been registered with the Securities and Exchange Commission (the "SEC") in reliance on an exemption from registration available for obligations issued by a public instrumentality or state. In addition, interests in the Plan have not been registered with any state in reliance on an exemption from registration available for obligations issued by an instrumentality of a state.

Tax Considerations

Note: If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax and other benefits that may only be available through investment in the home state's 529 Plan, and which are not available through investment in the Plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

The Plan is offered to residents of all states. However, this Plan Description does not address the state tax implications of the Plan.

Account Owner's Interest

Account Owners and designated beneficiaries do not have access or rights to any assets of the Trust other than assets credited to the account of such Account Owner or designated beneficiary.

Individual Advice

No investment recommendation or advice received by the Account Owner from Ascensus College Savings or any other

person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or affiliates of Ascensus College Savings.

Plan Description Information

The information contained in this Plan Description is believed to be accurate as of the date hereof and is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description. No one is authorized to provide information that is different from the information contained in this Plan Description.

This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation or sale.

This Plan Description is for information purposes only. In the event of any conflicts, the Nevada statutes and the Internal Revenue Code of 1986, as amended from time to time, shall prevail over this Plan Description.

Read this Plan Description carefully before you invest or send money.

Representations

Statements contained in this Plan Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts.

Special Considerations

The Board reserves the right to:

- Refuse, change, discontinue, or temporarily suspend account services, including accepting contributions and processing withdrawal requests, for any reason.
- Delay sending out the proceeds of a withdrawal request for up to ten (10) calendar days (this generally applies only to very large withdrawal requests without advance notice or during unusual market conditions).
- Delay sending out the proceeds of a withdrawal request for up to nine (9) business days when a mailing address has changed and if the proceeds are requested to be sent by check to either the Account Owner or the beneficiary.
- Following the receipt of any contributions made by check, recurring contributions, or EFT, hold withdrawal requests for up to seven (7) business days.
- Delay sending out the proceeds of a withdrawal request for up to fifteen (15) calendar days after bank information has been added or edited.
- Suspend the processing of withdrawal requests or postpone sending out the proceeds of a withdrawal request when the New York Stock Exchange is closed for any reason other than its usual weekend or holiday closings, when trading is restricted by the SEC, or under any emergency circumstances.

This Plan Description contains important information concerning the following topics:

- (i) fees and costs (See “*FEES AND EXPENSES*”);
- (ii) investment options and investment managers and how and when the Board may change these (See “*INVESTMENT OPTIONS*” and “*PLAN RISKS AND PORTFOLIO RISKS – Potential Changes to the Plan*”);
- (iii) portfolio investment performance (See “*APPENDIX A: Historical Investment Performance*”);
- (iv) federal and state tax considerations (See “*FEDERAL AND STATE TAX TREATMENT*”);
- (v) risk factors (See “*PLAN RISKS AND PORTFOLIO RISKS*”); and
- (vi) limitations or penalties imposed by the Plan upon transfers between investment options, transfers to other Nevada sponsored plans, transfers to other Section 529 Plans or non-qualified distributions generally (See “*FEDERAL AND STATE TAX TREATMENT*”).

SSGA Upromise 529 Plan

PLAN HIGHLIGHTS

Purpose of the SSGA Upromise 529 Plan	To help individuals and families save for college expenses through a tax-advantaged investment plan sponsored by the State of Nevada.
Who's Who in the SSGA Upromise 529 Plan	The State of Nevada sponsors the SSGA Upromise 529 Plan (the " Plan "), which is offered by the Nevada College Savings Trust (the " Trust "). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the " Board "), which is chaired by Nevada State Treasurer Dan Schwartz. Ascensus Broker Dealer Services, Inc. serves as the program manager (" ABD " or the " Program Manager ") and has overall responsibility for the day-to-day operations. The Direct Program Management Agreement between ABD and the Board expires in 2032. The SSGA Upromise 529 Operational Agreement among the Board, State Street Global Advisors (" SSGA "), ABD, Ascensus Investment Advisors, LLC (" AIA "), and Ascensus College Savings Recordkeeping Services, LLC (" ACSR ", together with ABD and AIA, " Ascensus College Savings ") expires in April 2022. SSGA serves as investment manager except for the Savings Portfolio, which is managed by Sallie Mae Bank, and also provides or arranges for certain marketing services for the Plan. See " INTRODUCTION "
Maximum Contribution Limit	An Account Owner may continue to make contributions to an account for a designated beneficiary so long as the aggregate balance of all college savings plan accounts for the same designated beneficiary under all college savings programs sponsored by the State of Nevada does not exceed \$370,000. See " METHODS OF CONTRIBUTION – Maximum Contribution Limit "
Minimum Contribution	Initial Contribution: \$15 lump sum contribution, or \$50 per month or \$150 per quarter with a recurring contribution. Subsequent Contributions: \$15 minimum for contributions by check, electronic funds transfer, recurring contribution, per paycheck for payroll deduction or for transfers through Ugift®. \$25 minimum for transfers from the Upromise Service. See " CONTRIBUTIONS "
Investment Options and Performance	Account Owners can choose from College Date Portfolios, Risk-Based Portfolios, and Static Portfolios managed by SSGA, a global leader in asset management, or a Savings Portfolio option, managed by Sallie Mae Bank. Additional investment choices may be available in the future. See " APPENDIX A – Investment Options " and " APPENDIX A – Historical Investment Performance "
Risk Factors of the Plan	Investing in the SSGA Upromise 529 Plan involves certain risks, including: (i) the possibility that you may lose money over short or even long periods of time; (ii) the risk of changes in applicable federal and state tax laws and regulations; (iii) the risk of Plan changes including changes in fees; and (iv) the risk that contributions to the Plan may adversely affect the eligibility of the designated beneficiary or the Account Owner for financial aid or other benefits. See " PLAN RISKS AND PORTFOLIO RISKS – Risks of Investing in the Plan "
Tax Advantages	• Federal tax-deferred growth. • No federal income tax on qualified withdrawals. • No federal gift tax on contributions up to \$70,000 (\$140,000 for spouses electing to split gifts) prorated over five years. • No federal generation skipping transfer ("GST") tax on contributions up to \$70,000 (\$140,000 for spouses electing to split gifts) – prorated over five years. • Contributions are considered completed gifts for federal gift and estate tax purposes. • No annual adjusted gross income ("AGI") limits on Account Owners. This Plan Description does not contain tax advice. You should consult your tax advisor for more information. See "FEDERAL AND STATE TAX TREATMENT"
School Eligibility	Investments may be used at any eligible post-secondary school in the United States or abroad. For a list of eligible schools, please visit www.fafsa.ed.gov .

Qualified Withdrawals	Use your account balance to pay for tuition, certain room and board expenses, books, supplies, fees, and equipment required for enrollment or attendance at any eligible postsecondary school in the United States or abroad (including expenses for special needs services for a special needs beneficiary incurred in connection with such attendance). See " <i>FEDERAL AND STATE TAX TREATMENT</i> "
Nevada Residency Requirement	None – the Account Owner must simply be a U.S. citizen or resident alien.
Beneficiary Age Limits	None – the designated beneficiary may be any age, from newborn to adult.
Control of the Account	- Account Owner retains control of how and when money is used. - Account Owner can change the designated beneficiary to a qualifying "Member of the Family" (as defined in "MEMBER OF THE FAMILY") of the existing designated beneficiary without federal income tax penalty at any time. - Account Owner can withdraw money from the account, subject to applicable federal and state income tax on earnings and a possible additional federal tax of 10% on earnings. - Account Owner can change the investment allocation of the account up to two times per calendar year, and upon a change in designated beneficiary. See "<i>WITHDRAWALS – Other Withdrawals – Transfers Among Other College Savings Plans Sponsored by the State of Nevada</i>," "<i>FEDERAL AND STATE TAX TREATMENT</i>," and "<i>PLAN RISKS AND PORTFOLIO RISKS</i>"
Fees and Expenses	The Total Annual Asset-Based Plan Fee (including Program Management Fee, Investment Services Fee, Tactical Asset Allocation Fee (if applicable) and State Fee) varies from 0.29% to 0.89% depending upon the Portfolio you choose. Accounts are also charged a \$20 Annual Account Maintenance Fee if (i) neither the Account Owner nor the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan; or (ii) the Account Owner is not invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed. See " <i>FEES AND EXPENSES</i> "
Online Applications and Account Information	- Account Owners may complete an application online at www.ssga.upromise529.com, or by mail. - Account Owners may choose to receive periodic account statements, transaction confirmations, and other personal correspondence online, rather than in paper format.
Contact Information	Regular Mail: SSGA Upromise 529 Plan P.O. Box 55578 Boston, MA 02205-5578 Overnight Delivery: SSGA Upromise 529 Plan 95 Wells Avenue, Suite 155 Newton, MA 02459-3204 www.ssga.upromise529.com 1-800-587-7305 (8:00 a.m.– 8:00 p.m. Eastern time) (Mon. - Fri.)

Comment [CF3]: To be determined based on the investment review.

INTRODUCTION

Section 529 of the Internal Revenue Code of 1986, as amended, (the “**Code**”) permits states and state agencies to sponsor qualified tuition programs (“**529 Plans**”), which are tax-advantaged programs intended to help individuals and families pay the costs of higher education. The SSGA Upromise 529 Plan (the “**Plan**”) is a 529 Plan sponsored by the State of Nevada. Even if you do not live in Nevada, you may invest in the Plan.

The Plan

The Nevada College Savings Trust (the “**Trust**”) is a trust created under Chapter 353B of the Nevada Revised Statutes, as amended (the “**Act**”), which includes the Plan.

Program Management and Administration

The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the “**Board**”), which is chaired by Nevada State Treasurer Dan Schwartz. The Plan is also administered by the Board, and is designed to satisfy the requirements of the Code, and any regulations and other guidance issued there under (collectively referred to as “**Section 529**”).

The Plan is designed as a savings vehicle for Qualified Higher Education Expenses. Account Owners purchase interests issued by the Trust (“**Trust Interests**”) in exchange for contributions. Trust Interests are municipal fund securities. The Trust includes (a) the Plan described in this Plan Description and (b) other Nevada sponsored 529 Plans that have different investment advisors, investment options, fees and sales commissions and may be marketed differently from the Plan. Please go to www.nevadatreasurer.gov/college for information and materials that describe other 529 Plans sponsored by Nevada. This Plan Description addresses only the Plan and not any other plan within the Trust.

As Program Manager for the Plan, ABD with its affiliates provides certain marketing services, and also provides distribution, administration and recordkeeping services for the Plan. ABD is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (“**FINRA**”). AIA provides investment advisory services for the Plan. AIA is registered as an investment adviser with the Securities and Exchange Commission (the “**SEC**”). ACSR provides certain administrative and recordkeeping services for the Plan. ACSR is registered as a transfer agent with the SEC. Under the Direct Program Management Agreement between ABD and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either ABD or the Board, after providing notice and an opportunity to cure, or the Board is no longer authorized to administer 529 Plans including the SSGA Upromise 529 Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

SSGA, Investment Manager for the Portfolios (other than the Savings Portfolio) is a global leader in asset management, entrusted with approximately \$2.20 trillion* in assets as of September 30, 2015, from corporations, endowments and foundations, third party asset gatherers, pension funds and sovereign wealth funds. These sophisticated institutions rely on SSGA's disciplined, precise investment process, combined

with a powerful global investment platform, to give them access to every major asset class, capitalization range and style. As the asset management business of State Street Corporation, one of the world's leading providers of financial services to institutional investors, SSGA's global reach extends to 10 global investment centers and offices in 29 cities worldwide. SSGA combines a depth of expertise with advanced research capabilities to manage client-focused solutions, including broad based to highly specialized passive and active strategies. SSGA has also attained ETF industry leadership, with SPDR[®], including first-to-market launches with gold, international real estate, fixed income and sector ETFs.

*Assets Under Management (AUM) reflects approx. \$24.6B (as of 09/30/2015) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated. Please note that AUM totals are unaudited.

529 Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax advisor based on their own particular circumstances.

Upromise[®] Service

Upromise, Inc., manages a loyalty program (the “**Upromise Service**”), which enables participants in the Upromise Service to earn rebates and other cash awards from participating merchants. These rebates can be used to make contributions to an account under the Plan. The Upromise Service is offered by Upromise, Inc., is a separate service from the Plan and is not affiliated with the State of Nevada. Upromise, Inc. is not affiliated with Ascensus College Savings. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service is administered in accordance with the terms and conditions set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website at www.upromise.com. Participating companies, contribution levels and terms and conditions are subject to change at any time without notice. Once Account Owners enroll in the Plan, their Upromise Service account and their Plan account can be linked so that their rewards dollars are automatically transferred to their Plan account on a periodic basis. The minimum amount for an automatic transfer from a Upromise Service account to an account with the Plan is \$25. For more information about the Upromise Service, please visit www.upromise.com.

Accounts

Account owners (“**Account Owners**”) open accounts and make contributions to those accounts pursuant to the terms and guidelines governing the Plan as set forth in this Plan Description, the Participation Agreement, the Account Application, Section 529, the Act and the Nevada Regulations. Account Owners may choose to open an account on-line at www.ssga.upromise529.com or by mail.

Investment Options

For more detailed information about the investment options, please see **APPENDIX A**.

Account assets and contributions are invested in one or more portfolios based on an election on the Account Application (or any change to such election) made by the Account Owner.

There can be no assurance that any Portfolio's strategy will be successful. The Board may modify, add, or cancel investment options and Portfolios at any time without prior notice.

The Plan's investment options consist of Portfolios. The Portfolios generally invest in one or more investments (the "Underlying Investments") managed by SSGA except for the Savings Portfolio, managed by Sallie Mae Bank, which invests all of its assets in the Sallie Mae High-Yield Savings Account ("HYSA"). The investment alternatives currently consist of the College Date Portfolio options, the Risk-Based Portfolio options, the Static Portfolio options, and the Savings Portfolio option. With the College Date Portfolio options, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select).

Except for the Savings Portfolio, the Portfolios' Underlying Investments are primarily Exchange Traded Funds ("ETFs"). A portion of the assets of the College Date Portfolios and the Risk-Based Portfolios may be invested in the State Street Institutional Liquid Reserves Fund (See "APPENDIX A: Investment Options – Portfolio Profiles").

The Savings Portfolio invests all of its assets in the Sallie Mae High-Yield Savings Account ("HYSA"), which is not a mutual fund and does not issue shares. The HYSA is held in an omnibus savings account insured by the Federal Deposit Insurance Corporation ("FDIC"), which is held in trust by the Board at Sallie Mae Bank. (See "APPENDIX A: Investment Options – Portfolio Profiles").

Investors should consider the structure of the Plan and the different investment strategies and risks of each College Date Portfolio option, Risk-Based Portfolio option, Static Portfolio option, and the Savings Portfolio option before opening an account. Account Owners should consider which investment options are most appropriate given the other resources expected to be available to fund the designated beneficiary's Qualified Higher Education Expenses, the age of the designated beneficiary, and the anticipated date of first use of funds in the account by the designated beneficiary. As required by the Act and Section 529, Account Owners are only permitted to change the existing investments in the accounts for a particular designated beneficiary up to two times per calendar year or upon a change of the designated beneficiary. If you reallocate your money within the Plan that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit.

College–Date Portfolio options	Invest contributions in one of the College Date Portfolios based on the year in which the designated beneficiary is expected to start college. The Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select).
Risk-Based Portfolio options	You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.
Static Portfolio options	Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Exchange Traded Fund (ETF) giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit.
Savings Portfolio option	Invest contributions in the HYSA, which is an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

The minimum allocation per selected Portfolio is 5% of the contribution amount.

Important Tax Information

The U.S. Treasury Department has issued proposed regulations under Section 529. The Plan is designed to comply with the proposed regulations (except to the extent that provisions in the proposed regulations have been superseded by legislative and/or administrative changes), as well as with certain other guidance issued by the Internal Revenue Service ("IRS") under Section 529. However, there is no assurance that the proposed regulations will become the final regulations or that the IRS will not issue other guidance interpreting Section 529. In any event, Account Owners should consult with a qualified tax advisor as to the effect any change in the law could have on their account.

This Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal tax or state penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

THE APPLICATION PROCESS

General

To participate in the Plan, an Account Owner must either be (i) a natural person at least 18 years of age who is a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number), with the authority to open an individual account, (ii) a natural person at least 18 years of age with the authority to act as a custodian for a UGMA/UTMA account or as trustee for a trust, or (iii) a legal entity that is permitted to open an account. An Account Owner, who is a natural person, must complete and sign an Account Application, and any other documents required by the Board or the Program Manager for an account to be established. If you are opening an account as a trust, you must include copies of the pages of the trust agreement containing the name of the trust, the date of the trust, and a listing of all trustees and their signatures. There are no state residency requirements or income level restrictions to open an account. There is no enrollment fee or charge to establish an account. Prospective Account Owners may complete the Account Application online at www.ssga.upromise529.com or may obtain an Account Application by visiting www.ssga.upromise529.com or by calling 1-800-587-7305.

Account Application

At the time of enrollment, the Account Owner must designate a beneficiary whose Qualified Higher Education Expenses are expected to be paid from the account. Accounts will not be established until the Program Manager accepts a signed and properly completed Application. There may only be one Account Owner and one designated beneficiary per account. An Account Owner may establish only one Plan account for a particular designated beneficiary. The designated beneficiary is not required to be related to the Account Owner. One Account Owner may have multiple accounts for different designated beneficiaries. Also, different Account Owners may have accounts for the same designated beneficiary within the Plan. An Account Owner may name a successor Account Owner to assume control of the account in the event of the original Account Owner's death. A valid Social Security number (or taxpayer identification number) and date of birth must be

provided for the Account Owner and the designated beneficiary. Account Owners can choose to open an account online at www.ssga.upromise529.com.

At the time of enrollment, the Account Owner must select an investment option and Portfolio allocation(s), which will serve as the standing investment allocation for the account. All additional contributions that do not cause the balance of the account (plus the balance of any other 529 Plan account for the same designated beneficiary under other 529 Plans sponsored by the State of Nevada) to exceed the Maximum Contribution Limit (the "**Maximum Contribution Limit**"), which is currently \$370,000 (See "**METHODS OF CONTRIBUTION – Maximum Contribution Limit**"), will be invested according to this standing allocation, unless the Account Owner instructs otherwise, and different allocations are permissible. The Account Owner may reallocate assets to different Portfolios up to two times per calendar year, and with a permissible change in the designated beneficiary. The Account Owner maintains control over the account and is responsible for directing any withdrawals. The designated beneficiary has no control over the assets of the account and may not direct withdrawals from the account, unless he or she is also the Account Owner.

A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code may open an Account to fund scholarships. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided. Such Accounts may be established without naming a designated beneficiary and are not subject to the Maximum Contribution Limit.

The custodian for a minor under the Uniform Gifts to Minors Act or Uniform Transfers to Minors Act ("**UGMA/UTMA**") may open an account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on withdrawals (See "**UGMA/UTMA CUSTODIAL ACCOUNTS**"). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an account.

Personal Information

The Program Manager acts in accordance with a customer identification program and obtains certain information from the Account Owner in order to verify his or her identity. If the Account Owner does not provide the following information as requested on the Account Application — full name, date of birth and Social Security number (or taxpayer identification number) of the Account Owner and designated beneficiary; and permanent street address of the Account Owner — the Program Manager may refuse to open an account. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding the account without prior notice to the Account Owner, including among others, rejecting contribution and transfer requests, suspending account services, or closing the account. Trust Interests redeemed as a result of closing an account will be valued at the net asset value next calculated after the Program Manager decides to close the account, and the risk of market loss, tax implications, and any other expenses, as a result of the liquidation, will be solely the Account Owner's responsibility.

CONTRIBUTIONS

The Board establishes, and may change, the minimum initial contribution limits as it deems appropriate. There is no specific deadline for the use of assets in an account to pay for Qualified

Higher Education Expenses. However, the Board may establish a maximum duration for the account. The minimum initial investment in the Plan is \$15 for a lump sum contribution by check or electronic funds transfer (“EFT”). Any additional contributions by check or EFT must be at least \$15. However, Account Owners who are members of the Upromise Service may also make additional contributions through the Upromise Service with a minimum transfer amount of \$25. An Account Owner may also elect to sign up for a recurring contribution with a minimum contribution of \$50 per month or \$150 per quarter, or sign up for payroll deduction with a minimum contribution of \$15 per paycheck. Account Owners may receive a minimum gift contribution of \$15 through Ugift®. Subsequent contributions to an account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

Contributions may be made by check, recurring contribution, EFT, payroll deduction, direct deposit, Upromise Service contributions, and any other methods deemed appropriate by the Plan.

Contributions may not be made by cash, money order, travelers checks, foreign checks in U.S. dollars, checks dated over 180 days, post-dated checks, checks with unclear instructions, starter or counter checks, credit card or bank courtesy checks, third-party checks over \$10,000 made payable to the Account Owner or designated beneficiary, instant loan checks, or any other check the Plan deems unacceptable. The initial contribution may not be made by third-party check (a personal check from someone other than the Account Owner). No stocks, securities, or other non-cash assets will be accepted as contributions. The minimum allocation per selected Portfolio is 5% of the contribution amount. Subsequent contributions to an account can be made to different investment options and Portfolio allocation(s) than the selection on the Account Application.

The contribution must not exceed \$370,000, which is the Maximum Contribution Limit allowed for the designated beneficiary, and must be made in acceptable form. If a contribution is made to an account that exceeds the Maximum Contribution Limit all or a portion of the contribution amount will be returned to you, the contributor or, if made by an Account Owner enrolled in a recurring contribution, the recurring contribution may be discontinued.

METHODS OF CONTRIBUTION

Contributions by Check

Account Owners making an initial contribution by check must send an initial minimum contribution of \$15 with their Account Application. Additional contributions by check must be in an amount of at least \$15. Account Owners will receive statements confirming the investment of their contributions. Checks must be made payable to the SSGA Upromise 529 Plan.

¹ A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Recurring Contribution (an automatic investment plan or AIP)¹

Account Owners may contribute to their accounts by authorizing the Program Manager to receive periodic automated debits from a checking or savings account at your

bank, if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. To initiate a recurring contribution during enrollment, an Account Owner must complete the Recurring Contribution section (or Automatic Investment Plan section) of the Account Application. An Account Owner may also establish a recurring contribution after an account has been established, either online, over the phone, or in writing by submitting the appropriate form. Automated deposits must be in an amount equal to at least \$50 per month or \$150 per quarter. The Plan does not assess a charge for enrolling in a recurring contribution.

Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the recurring contribution debit will occur on the next business day. You will receive a trade date of one (1) business day prior to the day the bank debit occurs. For example, if the 15th of every month was selected as the debit date and the 15th falls on a business day, then the trade date for the transaction will be the 14th. If you indicate a debit date that is within the first four (4) days of the month, there is a chance that your investment will be credited on the last business day of the previous month. Therefore, the 1st through the 4th of the month are not recommended debit dates. Please note that recurring contributions with a debit date of January 1st, 2nd, 3rd, or 4th will be credited in the same year as the debit date. The first debit of a recurring contribution must be at least three (3) days from the receipt of the recurring contribution request. Quarterly recurring contribution investments will be made on the day indicated every three (3) months, not on a calendar quarter basis. If no date is designated, your bank account will be debited on the 20th of the month. (If the 20th is not a business day, the debit will be made on the next business day).

Authorization to perform recurring contributions will remain in effect until the Plan has received notification of its termination. To be effective, a change to, or termination of, a recurring contribution must be received by us at least five (5) business days before the next recurring contribution debit is scheduled to be deducted from your bank account. If your recurring contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future recurring contribution.

Direct Deposits From Payroll²

Account Owners may be eligible to make automatic, periodic contributions to their accounts by payroll deduction (if the Account Owner's employer offers such a service). The minimum payroll deduction contribution is an amount equal to \$15 per paycheck. Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Section 529 Plan payroll contributions. You may complete payroll deduction instructions by logging into your account at www.ssga.upromise529.com and visiting the payroll deduction section of your account. You will need to print these instructions and submit them to your employer. Account Owners may obtain an Authorization for Payroll Deduction and Direct Deposit Form by visiting www.ssga.upromise529.com or calling 1-800-587-7305.

Electronic Funds Transfer (“EFT”)

Account Owners making an initial contribution by EFT must make such contributions in an amount of at least \$15, with subsequent EFT contributions also in an amount of at least \$15. Account Owners may authorize the Program Manager to withdraw funds by EFT from a checking or savings account, subject to certain processing restrictions, for both initial and/or additional contributions to Plan accounts; provided, you have submitted certain information about the bank account from which the money will be withdrawn. EFT transactions can be completed through the following means: (i) by providing EFT instructions on the Account Application; and (ii) by submitting EFT instructions after enrollment, online at www.ssga.upromise529.com or by calling 1-800-587-7305 to initiate an EFT over the phone. The Plan may place a limit on the total dollar amount per day you may contribute to an Account by EFT. Contributions in excess of such limit will be rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact a client service representative at 1-888-529-9552 to inquire about the current limit prior to making your Contribution. EFT purchase requests that are received in good order by the Plan before 10 p.m. Eastern time, will be given a trade date of the second business day after the date of receipt and will be effected at that day's closing price for Units of the applicable Portfolio. In such cases, the Plan will request the EFT debit from your bank account to occur on the second business day after the request is received. EFT purchase requests that are received in good order by the Plan after 10 p.m. Eastern time, will be given a trade date of the third business day after the date the request is received, and will be effected at that day's closing price for Units of the applicable Portfolio. In such cases, the Plan will request the EFT debit to occur on the third business day after the request is received. If your EFT contribution cannot be processed because the bank account on which it is drawn contains insufficient funds, because of incomplete information or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EFT contributions.

Upromise Service

An Account Owner enrolled in the Upromise Service may link his or her Plan account so that rebates are automatically transferred to their Plan account on a periodic basis. The minimum amount for an automatic transfer from a Upromise Service account to a Plan account is \$25. An Account Owner cannot use the transfer of funds from a Upromise Service account as the initial funding source of the Plan. The Upromise Service is offered by Upromise, Inc. and is separate from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise Service. The Upromise Service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise, Inc. website at www.upromise.com.

Ugift®

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 online 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.

Rollover Contributions and Other Transfers

Account Owners may make contributions to the Plan account with:

- Proceeds from the withdrawal of assets held in another state's Section 529 Plan (a "**Rollover**"),
- Proceeds from the withdrawal of assets held in an account in the Plan (a "**Plan Transfer**") for the benefit of a different designated beneficiary,
- Proceeds from the withdrawal of assets held in an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of a different designated beneficiary,
- Proceeds from a withdrawal of assets held in a Coverdell Education Savings Account (a "**Coverdell ESA**"),
- Proceeds from the redemption of certain Series EE and Series I bonds.

Rollovers

An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10% federal tax, if such Rollover is made within 60 days of distribution from the originating account into an account for a new designated beneficiary who is a Member of the Family (See "*CHANGING THE DESIGNATED BENEFICIARY*") of the original designated beneficiary. A Rollover contribution to the Plan for the benefit of the same designated beneficiary may be effected without adverse tax consequences only if no other such Rollovers have occurred with respect to such designated beneficiary within the prior twelve (12) months and if the Rollover contribution is made within 60 days of distribution from the originating account.

Incoming rollovers can be direct or indirect. Direct rollovers involve the transfer of money from one 529 Plan directly to another. Indirect rollovers involve the transfer of money from an account in another state's 529 Plan to the Account Owner, who then contributes the money to an account in the Plan. To avoid penalties and federal income tax consequences, money received by an Account Owner in an indirect rollover must be contributed to the Plan within 60 days of the distribution. You should be aware that not all states permit direct rollovers from 529 Plans. In addition, there may be state income tax consequences (and in some cases state-imposed penalties) resulting from a rollover out of a state's 529 Plan.

² A program of regular investment cannot assure a profit or protect against a loss in a declining market.

Plan Transfers for the Account of a New Designated Beneficiary

An Account Owner may make a Plan Transfer to a Plan account for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10% federal tax, if such Plan Transfer is made within 60 days of distribution from the originating account into an account for a new designated beneficiary who is a Member of the Family (See “CHANGING THE DESIGNATED BENEFICIARY”) of the original designated beneficiary.

Plan Transfers for the Same Designated Beneficiary

An Account Owner may make a transfer within the Plan for the benefit of the same designated beneficiary. If the funds are transferred directly between Plan accounts, the transfer will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfer into a Plan Account from Another Plan within the Trust for the Benefit of a New Designated Beneficiary

An Account Owner may make a transfer to a Plan account with funds from an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10% federal tax, if such transfer is made within 60 days of distribution from the originating account into an account for a new designated beneficiary who is a Member of the Family (See “CHANGING THE DESIGNATED BENEFICIARY”) of the original designated beneficiary.

Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary

A transfer into a SSGA Upromise 529 Plan account from an account in another plan within the Trust (i.e., another Section 529 Plan offered by the State of Nevada) for the benefit of the same designated beneficiary will be treated as a nontaxable investment reallocation allowable up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (i.e., receives a withdrawal check from the transferring account), the withdrawal will be treated as a nonqualified withdrawal subject to federal and applicable state income tax and the additional 10% federal tax on earnings.

Transfers from a Coverdell Education Savings Account (“Coverdell ESA”)

An Account Owner may make a withdrawal from a Coverdell ESA and contribute the proceeds to a Plan account without imposition of federal income tax or penalty. (See “FEDERAL

AND STATE TAX TREATMENT – Coverdell Education Savings Account”).

Transfers from Series EE or Series I Bonds

An Account Owner may make a contribution to a Plan account with proceeds from a redemption of certain Series EE or Series I bonds. (See “FEDERAL AND STATE TAX TREATMENT – Series EE and Series I Bonds”).

Rollover contributions and other transfers to an account must be accompanied by an Incoming Rollover Form as well as any other information required by the Plan, including the information required for certain contributions described below.

When making a contribution to the Plan using assets previously invested in a Coverdell ESA, a redemption of Series EE and Series I bonds or a Rollover, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- In the case of a contribution from a Coverdell ESA, an account statement issued by the financial institution that acted as custodian of the Coverdell ESA that shows basis and earnings in the Coverdell ESA.
- In the case of a contribution from the redemption of Series EE or Series I U.S. Savings Bonds, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- In the case of a Rollover, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between Section 529 Plans, the distributing program must provide the receiving program a statement setting forth this information.

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the account receiving the distribution. If a contribution is not a Rollover or does not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

Maximum Contribution Limit³

An Account Owner may continue to make contributions to an account for a designated beneficiary so long as the aggregate balance of all Section 529 Plan accounts for the same designated beneficiary under all Section 529 Plans sponsored by the State of Nevada under the Act does not exceed the Maximum Contribution Limit, which is currently \$370,000³. Accounts that have reached the Maximum Contribution Limit will continue to accrue earnings, although future contributions may not be made to such accounts. The Maximum Contribution Limit is based on the aggregate market value of the account(s) for a designated beneficiary, and not solely on the aggregate contributions made to the account(s). If, however, the market value of such account(s) falls below the Maximum Contribution Limit due to market fluctuations and not as a result of withdrawals from such account(s), additional contributions will be accepted. The Plan may, in its discretion, refuse to accept a contribution, upon determination that acceptance of such contribution would not comply with federal or State requirements. None of the Plan officials will be None of Ascensus College Savings, SSGA, Sallie Mae Bank, the

³ For purposes of the Maximum Contribution Limit, balances for all accounts for the same designated beneficiary under all Section 529 Plans sponsored by the State of Nevada (excluding those in the Nevada Prepaid Tuition Plan) are aggregated.

Board, the State of Nevada, all agencies, instrumentalities and funds of the State of Nevada, the Trust, the Plan and their respective affiliates, officials, officers, directors, employees, and representatives (collectively, "**Plan Officials**") will be responsible for any loss, damage, or expense incurred with a rejected or returned contribution.

The Board is required to set the Maximum Contribution Limit for all accounts for a designated beneficiary. The Board expects to evaluate the Maximum Contribution Limit annually, but reserves the right to make adjustments more or less frequently. Information concerning the current Maximum Contribution Limit may be obtained through the Program Manager. It is possible that federal law might impose different limits on maximum allowable contributions in the future. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

Excess Contributions

The Plan will not accept any contribution to the extent it would cause the account balance to exceed the Maximum Contribution Limit ("**Excess Contributions**"). Excess Contributions, all or a portion of, will be rejected and returned to the contributor. If a contribution is applied to an account and later determined by the Plan to have caused the aggregate market value of the account(s) for a designated beneficiary to exceed the Maximum Contribution Limit, the Plan will refund such Excess Contribution, and any earnings thereon, to the contributor. Any refund of an Excess Contribution may be treated as a non-qualified withdrawal.

Contribution Policies and Fees

Contributions made by check, recurring contribution or EFT will not be available for withdrawal for seven (7) business days. The Program Manager may impose a fee on any check, recurring contribution, or purchase via EFT returned unpaid by the financial institution upon which it is drawn, which fee may be deducted from the Account Owner's Plan account. (See "**FEES AND EXPENSES**.") The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via recurring contribution or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

A confirmation statement verifying the amount of a contribution and a description of the Portfolio(s) in which Trust Interests were purchased will be sent to the Account Owner following each transaction, except for contributions made by recurring contribution, payroll deduction, or an automatic transfer from a Upromise Service account to your account. If an error has been made in the amount of the contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account Application, the Account Owner has 60 days from the date of the confirmation statement to notify the Program Manager of the error. If an Account Owner does not write to the Program Manager to object to a confirmation within such time period, such Account Owner will be considered to have approved it and to have released the Plan, the Board, and the Program Manager from all responsibility for matters covered by the confirmation. Each Account Owner agrees to provide all information that the Board or the Program Manager may need to comply with any legal reporting requirements.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Account Owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided the Program Manager reasonably believes the instructions were genuine. To safeguard your account, please keep your information confidential. Contact the Program Manager immediately at 1-800-587-7305 if you believe there is a discrepancy between a transaction you requested and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your account.

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time, without prior notice.

Pricing of Portfolio Units

When you contribute to the Plan, your money will be invested in Units of one or more Portfolios, depending on the investment option(s) you select. The Unit value of each Portfolio is calculated each business day after the close of trading on the NYSE. The Unit value is determined by dividing the dollar value of the Portfolio's net assets (i.e., total Portfolio assets minus total Portfolio liabilities) by the number of Portfolio Units outstanding. On holidays or other days when the NYSE is closed, the Portfolio's Unit value is not calculated, and the Plan does not transact purchase, exchange, transfer, or redemption requests.

When you purchase, redeem, or exchange Units of a Portfolio, you will do so at the Unit value of the Portfolio's Units on the trade date. Your trade date will be determined as follows:

- If the Plan receives your transaction request (whether to contribute money, withdraw money, or exchange money between investment options) in good order on a business day prior to the close of trading on the NYSE, your transaction will receive that day's trade date.
- If the Plan receives your transaction request in good order on a business day after the close of trading on the NYSE or at any time on a non-business day, your transaction will receive the next business day's trade date.
- Notwithstanding the preceding two bullets, the trade date for Contributions made by EFT and recurring contributions are determined differently. (See "**RECURRING CONTRIBUTIONS**" and "**EFT**" above in this section for more information.)

CONTROL OVER THE ACCOUNT

Although any individual or entity may make contributions to an account, the Account Owner retains control of all contributions made to an account as well as all earnings credited to the account up to the date they are directed for withdrawal. A designated beneficiary who is not the Account Owner has no control over any of the account assets. Only the Account Owner will receive confirmation of account transactions, unless the Account Owner elects to have confirmation statements sent to a designated third party (interested party or authorized agent); individuals or entities other than the Account Owner that contribute funds to an account will have no subsequent control over the contributions; the Account Owner controls all

contributions made to an account as well as all earnings credited to the account. Individuals or entities other than the Account Owner that contribute funds to an account will have no subsequent control over the contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the designated beneficiary.

ACCOUNT RESTRICTIONS

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to (i) freeze an account and/or suspend account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (ii) freeze an account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer Account ownership to the successor Account Owner; (iii) redeem an account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (iv) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board believe are not in the best interests of the Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an account freeze or redemption will be solely the Account Owner's responsibility.

NO ASSIGNMENTS OR PLEDGES

Neither an account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the account) or otherwise either by the Account Owner or by the designated beneficiary, except for changes of designated beneficiary, qualified rollovers, as described herein, and the transfer of Account Ownership to a successor Account Owner. Any pledge of an interest in an account will be of no force and effect.

LIFETIME TRANSFERS

Account Owners may transfer ownership of an account, without penalty, to another individual or entity to be the Account Owner in the Plan. A transfer of ownership of an account does not require a change of the designated beneficiary. A transfer of ownership of an account will only be effective if it is irrevocable and transfers all rights, title, interest and power over the account. A change in ownership of an account may have negative income or gift tax consequences; contact your tax advisor before transferring ownership of an account. To transfer ownership of an account, complete and submit an Account Information Change Form to the Program Manager or contact the Program Manager at 1-800-587-7305.

DESIGNATION OF SUCCESSOR ACCOUNT OWNER

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permissible under applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an account (including, without limitation, the right to change the designated beneficiary) upon the death of the current Account Owner. Such designation must either be on the original Account Application or submitted separately online, over the phone, or in writing. A successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting an Account Information Change Form to the Program Manager. All requests to transfer ownership to a successor Account Owner after the Account Owner's death must be submitted in writing. Please contact the Program Manager at 1-800-587-7305 for information needed to complete the change of ownership. Account Owners should consult a tax advisor regarding tax issues that might arise on a transfer of Account Ownership. An UGMA/UTMA custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law.

CONFIRMATIONS AND STATEMENTS

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 contribution 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. **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 contribution 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.

If you receive a confirmation that you believe does not accurately reflect your instructions—e.g., the amount invested differs from the amount contributed or the Contribution was not invested in the particular investment options you selected—you have sixty (60) days from the date of the confirmation to notify the Plan of the error. If you do not notify the Plan within sixty (60) days, you will be considered to have approved the information in the confirmation and to have released the Plan and its Associated Persons from all responsibility for matters covered by the confirmation. You should regularly review your account statements and transaction confirmations.

CHANGING THE DESIGNATED BENEFICIARY

Section 529 of the Code generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the new designated beneficiary is a "Member of the Family" (as defined below) of the current designated beneficiary. In addition, the proposed regulations provide that no federal gift tax or generation-skipping transfer tax will result, provided the new designated beneficiary is also assigned to the same generation as the current designated beneficiary. Any change of the designated beneficiary to a person who is not a Member of the Family (as defined below) of the current designated beneficiary is treated as a non-qualified withdrawal subject to applicable federal and state income taxes as well as the additional 10% federal tax on earnings. An Account Owner who is an UGMA/ UTMA custodian will not be able to change the designated beneficiary of the account, except as may be permitted under the applicable UGMA/UTMA law. (See "*FEDERAL AND STATE TAX TREATMENT*" and "*UGMA/UTMA CUSTODIAL ACCOUNTS*.")

To initiate a change of designated beneficiary, the Account Owner must complete and submit a Beneficiary Change Form to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of the signed, properly completed form(s) in good order. The Plan reserves the right to suspend the processing of designated beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's exchange and reallocation limits. There is no fee or charge for changing a designated beneficiary.

Assets are invested in accordance with the standing investment allocation for the new designated beneficiary's account. Assets may be transferred to a new investment option based on the Account Owner's election when changing the designated beneficiary for an account. The change may result in a loss in the value of the account depending on market fluctuations during the time of the change.

MEMBER OF THE FAMILY

For purposes of changing the designated beneficiary, a "**Member of the Family**" of the designated beneficiary is defined under Section 529 as:

- Son, daughter, step-child, foster child, adopted child, or a descendant of any of them.
- Brother, sister, step-brother, or step-sister.
- Father or mother or ancestor of either.
- Step-father or step-mother.
- Son or daughter of a brother or sister.
- Brother or sister of father or mother.
- Son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law.
- The spouse of the designated beneficiary or any individual listed above.
- First cousin.

WITHDRAWALS

Each Account Owner may make withdrawals from his or her account(s) or terminate his or her account(s) in the Plan at any time by notifying the Program Manager; however, under

federal law, the earnings portion of non-qualified withdrawals will be subject to an additional 10% federal tax on earnings (See "*FEDERAL AND STATE TAX TREATMENT*") in addition to federal and any applicable state taxes that may otherwise be due. In the event of a withdrawal or termination, the amount of the withdrawal is calculated at the net asset value next determined after the Program Manager's receipt and processing of the request in good order (as determined by the Program Manager).

Procedures for Withdrawals

Only the Account Owner of an account may direct withdrawals from the account. To make a withdrawal from an account, the Account Owner may either request a withdrawal online by phone or may submit a Withdrawal Request Form to the Program Manager in good order and provide such other information or documentation as the Plan may from time to time require. Qualified withdrawals made payable to the Account Owner, designated beneficiary, or an Eligible Educational Institution may also be requested by phone or online by providing verifying account information to the Program Manager upon request. The Program Manager generally will process the withdrawal from the account within three (3) business days of accepting the request. During periods of market volatility and at year-end, withdrawal requests may take up to five (5) business days to process. Please allow ten (10) business days for the proceeds to reach you. The frequency of withdrawals in a single month may be limited. A minimum withdrawal amount may also be established. A fee may be charged for withdrawals made by federal wire.

If you have been awarded a Silver State Matching Grant, any qualified withdrawals generally will be taken proportionately from your Plan account and the related Silver State Matching Grant account when the qualified withdrawal is requested to be sent to the Eligible Educational Institution. If the qualified withdrawal amount you request will cause your Silver State Matching Grant account to have a market value that falls below \$10, the prorated amount of your qualified withdrawal will be adjusted so that your Silver State Matching Grant account is fully liquidated and the amount taken from your Plan account will be reduced. If the qualified withdrawal amount you request will result in a withdrawal from your Silver State Matching Grant account to be less than \$10, the prorated amount of your qualified withdrawal will be adjusted so that \$10 will be withdrawn from your matching grant account and the amount taken from your Plan account will decrease.

In the event you have been awarded a Silver State Matching Grant and request a qualified withdrawal other than to an Eligible Educational Institution, the qualified withdrawal will only be taken from your Plan account.

Upon a mailing address change, withdrawals will be held for nine (9) business days if proceeds are requested by check to the Account Owner or to the beneficiary. Withdrawals by EFT will not be available for 15 calendar days after bank information has been added or edited.

Withdrawals may be subject to federal and/or state tax withholding. For purposes of determining whether a withdrawal is taxable or subject to the 10% additional tax, the Account Owner must determine whether the withdrawal is made in connection with the payment of Qualified Higher Education Expenses, as defined under the Code and discussed below or fits within one of the exceptions to treatment as a nonqualified withdrawal as discussed below.

Qualified Withdrawals

In general, a qualified withdrawal is any distribution that is used to pay for the Qualified Higher Education Expenses (defined below) of a designated beneficiary.

Qualified Higher Education Expenses

Qualified Higher Education Expenses currently include tuition, fees, books, supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an Eligible Institution of Higher Education (defined below). Qualified Higher Education Expenses also include expenses for special needs services in the case of a special needs designated beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Institution of Higher Education.

Also included as a Qualified Higher Education Expense, is an amount for the room and board that the designated beneficiary may incur while attending an institution at least half-time. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Institution of Higher Education where he or she is enrolled. A designated beneficiary need not be enrolled at least half-time to use a qualified withdrawal to pay for expenses relating to tuition, fees, books, supplies, equipment, and special needs services.

Eligible Institutions of Higher Education

Generally, Eligible Institutions of Higher Education include accredited post-secondary educational institutions in the United States or abroad offering credit toward an associate's degree, a bachelor's degree, a graduate level or professional degree, or another recognized post-secondary credential, and certain post-secondary vocational and proprietary institutions. Such Eligible Institutions of Higher Education must be eligible to participate in U.S. Department of Education student financial aid programs. For additional information, please visit www.fafsa.ed.gov.

Refunds

A refund to the Account Owner of all or part of a qualified withdrawal may be re-contributed to an account, and will be treated as a new contribution to such account. Any refund which is not:

- subsequently used to pay for Qualified Higher Education Expenses of the designated beneficiary within a reasonable amount of time,
- rolled over within the Plan to the account of another designated beneficiary,
- rolled over to another state's Section 529 Plan (See "*WITHDRAWALS – Other Withdrawals – Rollover Distributions*"), or
- related to a distribution that falls within any of the types of withdrawals exempt from the 10% additional federal tax on earnings, i.e., death, disability, receipt of a scholarship by the designated beneficiary, attendance at certain specified military academies (See "*WITHDRAWALS – Other Withdrawals*") or the use of American Opportunity, American Opportunity, and Lifetime Learning education tax credits ("*Education Credits*"), will be considered a non-qualified withdrawal, subject to all applicable federal and state taxes including the additional 10% federal tax on earnings on nonqualified withdrawals.

Non-Qualified Withdrawals

A non-qualified withdrawal is any withdrawal from an account that is not:

- A qualified withdrawal,
- A withdrawal paid to a beneficiary of the designated beneficiary (or the estate of the designated beneficiary) on or after the death of the designated beneficiary (See "*WITHDRAWALS – Other Withdrawals – Death of Designated Beneficiary*"),
- A withdrawal by reason of the disability of the designated beneficiary (See "*WITHDRAWALS – Other Withdrawals – Disability of Designated Beneficiary*"),
- A withdrawal by reason of the receipt of a qualified scholarship by the designated beneficiary (to the extent the amount withdrawn does not exceed the amount of the scholarship) (See "*WITHDRAWALS – Other Withdrawals – Receipt of Scholarship*"),
- A withdrawal by reason of the designated beneficiary's attendance at certain specified military academies (See "*WITHDRAWALS – Other Withdrawals – Attendance at Certain Specified Military Academies*"),
- A withdrawal resulting from the use of Education Credits as allowed under federal income tax law (See "*WITHDRAWALS – Other Withdrawals – Use of Education Credits*"), or
- A distribution that is rolled into another Section 529 Plan that is not sponsored by the State of Nevada in accordance with Section 529, with appropriate documentation.

In accordance with Section 529, the earnings portion of a non-qualified withdrawal is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10% federal tax, except to the extent described below in the section entitled "*Other Withdrawals*". Although the Program Manager will report the earnings portion of all distributions, it is the final responsibility of the Account Owner to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Other Withdrawals

Death of Designated Beneficiary

In the event of the death of the designated beneficiary, the Account Owner may authorize a change in the designated beneficiary for the account, authorize a payment to a beneficiary of the designated beneficiary, or the estate of the designated beneficiary, or request the return of the account balance. A distribution due to the death of the designated beneficiary if paid to a beneficiary of the designated beneficiary or the estate of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax. A withdrawal of amounts in the account, if not paid to a beneficiary of the designated beneficiary or the designated beneficiary's estate, may constitute a non-qualified withdrawal, subject to federal and applicable state income taxes at the distributee's tax rate and the additional 10% federal tax on earnings. If the Account Owner selects a new designated beneficiary who is a "Member of the Family" (defined above) of the former designated beneficiary (See "*CHANGING THE DESIGNATED BENEFICIARY*"), the Account Owner will not owe federal income tax or a penalty.

Disability of Designated Beneficiary

If the designated beneficiary becomes disabled, the Account Owner may authorize a change in the designated beneficiary

for the account or request the return of all or a portion of the account balance. A distribution due to the qualified disability of the designated beneficiary will not be subject to the additional 10% federal tax on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate. The Code defines a person as disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long continued and indefinite duration. If the Account Owner selects a new designated beneficiary who is a "Member of the Family" (defined above) of the former designated beneficiary (See "*CHANGING THE DESIGNATED BENEFICIARY*"), the Account Owner will not owe federal income tax or a penalty.

Receipt of Scholarship

If the designated beneficiary receives a qualified scholarship, account assets up to the amount of the scholarship may be returned to the Account Owner without imposition of the additional 10% federal tax on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an account to an account in another 529 Plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distribution see "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*".)

Transfers Among Other College Savings Plans Sponsored by the State of Nevada

Transfers of account balances among the various college savings plans sponsored by the State of Nevada are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. If you reallocate your money within the Plan, that will count towards your twice per calendar year investment exchange limit. If you reach your twice per calendar year investment exchange limit, you may be prohibited under federal regulations from reallocating your investments in another 529 Plan sponsored by the State of Nevada during that year. (For more information concerning these types of transfers, see "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*".)

Attendance at Certain Specified Military Academies

If the designated beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced education

attributable to the designated beneficiary's attendance at the institution without incurring the additional 10% federal tax on earnings. The earnings portion of the withdrawal will be subject to federal and any applicable state income tax at the distributee's tax rate.

Use of Education Credits

Taxpayers paying Qualified Higher Education Expenses from a Plan account will not be able to claim Education Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Credits will reduce the amount of a designated beneficiary's Qualified Higher Education Expenses to be paid from an Account as a qualified withdrawal and may result in taxable withdrawals. Such withdrawals will not be subject to the additional 10% federal tax on earnings.

Records Retention

Under current federal tax law, Account Owners are responsible for obtaining and retaining records, invoices, or other documentation adequate to substantiate, among other things, the following: (i) expenses which the Account Owner claims are Qualified Higher Education Expenses, (ii) the death or qualified disability of the designated beneficiary, (iii) the receipt by the designated beneficiary of a qualified scholarship, (iv) the attendance by the designated beneficiary at certain specified military academies, or (v) the use of Education Credits.

RESIDUAL ACCOUNT BALANCES

If the designated beneficiary graduates from an institution of higher education or chooses not to pursue higher education and funds remain in the account, the Account Owner can choose from three options. First, if the Account Owner requests, the remaining funds (including earnings) will be returned to the Account Owner and treated as a non-qualified withdrawal. Earnings will be subject to federal and any applicable state income tax, including the additional 10% federal tax on earnings. Second, the Account Owner may authorize a change of designated beneficiary for the account to a Member of the Family of the current designated beneficiary. (See "*CHANGING THE DESIGNATED BENEFICIARY*") Third, the Account Owner may keep the funds in the account to pay future Qualified Higher Education Expenses (such as graduate or professional school expenses) of the current designated beneficiary. The last two options would not constitute a nonqualified withdrawal.

UGMA/UTMA CUSTODIAL ACCOUNTS

An Account Owner who is the custodian of an account established or being opened under a state's Uniform Gifts to Minors Act ("*UGMA*") or Uniform Transfers to Minors Act ("*UTMA*") may be able to open a Plan account in his or her custodial capacity, depending on the laws of that state. These types of accounts involve additional restrictions that do not apply to regular Section 529 accounts. A custodian using previously held UGMA/UTMA funds to establish an account must indicate that the account is custodial by designating it as such in the Account Ownership section of the Account Application. None of the Plan Officials will be liable for any

consequences related to a custodian's improper use, transfer, or characterization of custodial funds. An UGMA/UTMA custodian must establish a Plan account in his or her custodial capacity separate from any accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets to the account.

In general, UGMA/UTMA custodial accounts are subject to the following additional requirements and restrictions:

- The UGMA/UTMA custodian will be permitted to make withdrawals only in accordance with the rules applicable to withdrawals under UGMA/UTMA and the Plan;
- The custodian will not be able to change the designated beneficiary of the account (directly or by means of a rollover distribution), except as may be permitted by applicable UGMA/UTMA law;
- The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law;
- The custodian must notify the Plan when the custodianship terminates and the designated beneficiary is legally entitled to take control of the account and may become the Account Owner and become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship;
- Any tax consequences of a withdrawal from an account will be imposed on the designated beneficiary and not on the custodian; and
- An UGMA/UTMA custodian may be required by the Program Manager to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described herein may not be applicable in the case of accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in "cash form" may be used to open an account in the Plan, the liquidation of non-cash assets held in an UGMA/UTMA account would be required and would generally be a taxable event. Please consult a qualified advisor with respect to the transfer of UGMA/UTMA custodial assets, and the implications of such a transfer.

SILVER STATE MATCHING GRANT PROGRAM

The Board will be awarding a matching grant for eligible Nevada residents who have opened a Plan account for a designated beneficiary who is also a Nevada resident. The designated beneficiary must be 13 years old or younger as of December 31 of the year in which the Account Owner first applies for a matching grant. Matching grant funds must be used before the designated beneficiary's 26th birthday. To be eligible for this grant, Account Owners must meet the following requirements:

- An Account Owner's adjusted gross income for their household in the year prior to applying for a Silver State Matching Grant must not exceed \$74,999 to be eligible for a match rate of \$1 for every \$1 contributed, up to a maximum annual grant of \$300, with a lifetime maximum grant per Account Owner of \$1,500. An Account Owner may only receive a matching grant over five (5) years;;
- An Account Owner must have filed a federal income tax return as a Nevada resident in the year prior to applying for a Silver State Matching Grant, or if the Account Owner was not

required to file a federal income tax return, provide other evidence of residency and household income acceptable to the Board;

- Account Owners submitting a Silver State Matching Grant Application during the enrollment period, between April 1 and July 31, which is approved by the Board, are eligible to receive matching funds for contributions to a Plan account made in the same calendar year. For example, Account Owners submitting a Silver State Matching Grant application between April 1 and July 31 are eligible to receive matching funds for contributions to a Plan account made from January 1 through December 31. Contributions that are sent in by U.S. mail will be treated as having been made in a particular year if the envelopes in which they are sent are postmarked on or before December 31 of that year. Contributions made by EFT will be treated as having been made in a particular year if the EFT request is submitted by 11:59 p.m. Eastern time, on the last calendar day of that year. Note that the enrollment period may change from year to year and you should review a Silver State Matching Grant Application and Instructions or call 1-800-587-7305 to confirm the enrollment period;
- Account Owners are required to enclose with the Silver State Matching Grant Application: (i) a copy of the portion(s) of their federal income tax return(s) showing their address and adjusted gross income for their household, and (ii) a completed Form 4506T-EZ which allows the Board to verify with the IRS that the Account Owner's prior year adjusted gross income for their household qualifies within the income limits established by the Board and that the Account Owner's federal tax return has been filed; and
- The designated beneficiary's Social Security number or taxpayer identification number on an Account Owner's Plan account must match the designated beneficiary's Social Security number or taxpayer identification number on the Silver State Matching Grant Application.

Only one matching grant account may be opened for any designated beneficiary. If an Account Owner qualifies for a Silver State Matching Grant, the award will be deposited into a matching grant account and will be invested according to the standing investment allocation instructions on file for the designated beneficiary per the Account Owner's Plan account. The matching grant account will be linked to the Plan account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and Supplements thereto. The Board shall retain control of the assets in the matching grant account until the Account Owner submits a request in good order for a qualified withdrawal. To withdraw assets from a matching grant account, the withdrawal must be a qualified withdrawal that is made to an Eligible Educational Institution. Under certain circumstances, the matching grant and any earnings may be fully or partially forfeited and the matching grant account could be closed. These circumstances include:

- Assets that remain in the matching grant account at the designated beneficiary's 26th birthday will be forfeited;
- Change of designated beneficiary and the new designated beneficiary has previously received a matching grant or is not a Member of the Family (See "Member of the Family");
- The designated beneficiary dies or becomes disabled and cannot attend school, unless the Account Owner changes the designated beneficiary to a Member of the Family (See "Member of the Family"); and

Non-qualified withdrawal or Rollover from your Plan account and your remaining Plan account balance falls below the balance in the Matching Grant account unless the balance in

your Plan account is increased as described below. In the event of a Rollover to another state's 529 Plan or non-qualified withdrawal resulting in the Account Owner having a lower balance in the Plan account than in the matching grant account, the Account Owner will have a period of eighteen (18) months to contribute to their Plan account to prevent forfeiture for that portion of the matching grant that does not have corresponding funds in their Plan account. The matching grant program is designed so that the grant, together with any earnings used for Qualified Higher Education Expenses, will not be subject to federal income tax. It is possible that future changes in law may cause a matching grant to be taxable, or that the IRS may take the position that a matching grant is taxable, in the year the grant is awarded or distributed. You should consult your tax advisor for more information. The Account Owner is responsible for determining the effect of the matching grant account on the Account Owner's or the designated beneficiary's eligibility for public assistance programs.

Please note, the Silver State Matching Grant Program can change at any time at the Board's discretion and Silver State Matching Grants are dependent upon funding limitations as overseen by the Board. For more information about the Silver State Matching Grant Program, please call 1-800-587-7305 to request a Silver State Matching Grant Application and Instructions, which contain important information about eligibility requirements as well as limitations.

FEDERAL AND STATE TAX TREATMENT

This section summarizes key aspects of the federal and state tax treatment of contributions to, and withdrawals from, 529 Plan accounts. The information provided below is not exhaustive. It is based on our understanding of current law and regulatory interpretations relating to 529 Plans generally and is meant to provide 529 Plan participants with general background about the tax characteristics of these programs. Neither this Federal and State Tax Treatment section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the SSGA Upromise 529 Plan and cannot be relied upon for purposes of avoiding the payment of federal or state tax penalties. You should consult your legal or tax advisor about the impact of federal and state tax rules and regulations on your individual situation.

The summary tax and legal description provided below is based on the Code and proposed regulations in effect as of the date of this Plan Description, as well as other administrative guidance and announcements issued by the IRS and the U.S. Department of Treasury. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect the tax treatment of 529 Plan contributions, earnings, or withdrawals or the availability of state tax deductions. Individual state legislation may also affect the state tax treatment of a 529 Plan for residents of that state.

We strongly encourage Account Owners and designated beneficiaries to consult with their tax advisors regarding the tax consequences of contributing money to, or withdrawing money from, a 529 Plan account.

If you are not a Nevada taxpayer, consider before investing whether your or the designated beneficiary's home state offers a 529 Plan that provides its taxpayers with favorable state tax and other benefits that may only be available through

investment in the home state's 529 Plan, and which are not available through investment in the Plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, please consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 Plan(s), or any other 529 Plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

529 Plans Generally

Among the most notable tax advantages of 529 Plans is that the earnings portion of a qualified withdrawal is exempt from federal taxes. To be eligible for these tax benefits, 529 Plan account assets must be used to pay the Qualified Higher Education Expenses of the designated beneficiary at an Eligible Educational Institution. The terms "**Qualified Higher Education Expenses**" and "**Eligible Educational Institution**" are defined in "WITHDRAWALS – Qualified Higher Education Expenses" and "WITHDRAWALS – Eligible Institutions of Higher Education"

529 Plan Contributions and Withdrawals

Federal law does not allow a tax deduction for contributions to 529 Plans. Certain tax considerations apply to the method of contribution to an Account. (See "*METHODS OF CONTRIBUTION – Rollover Contributions and Other Transfers*.") The income earned on any such contributions may generally grow federal income tax-free until distributed. Qualified Withdrawals (i.e., withdrawals to pay for the Qualified Higher Education Expenses of a designated beneficiary) and qualified rollovers are not subject to federal income taxation. The earnings portion of Nonqualified Withdrawals, however, is subject to all applicable federal and state income taxes and, in most cases, an additional 10% federal tax on earnings.

As described in "Withdrawals – Other Withdrawals," there are six (6) exceptions to the additional 10% federal tax on earnings required under Section 529 of the Code: (1) withdrawals made from the account in the event of the designated beneficiary's death (if paid to the beneficiary of the designated beneficiary or the designated beneficiary's estate), (2) withdrawals made from the account in the event of the designated beneficiary's disability, (3) receipt of a qualified scholarship, allowance, or similar payment made to the designated beneficiary as described in Section 529(c)(6) of the Code, but only to the extent of such qualified scholarship, allowance, or payment, (4) withdrawals on account of the designated beneficiary's attendance at certain specified military academies, (5) amounts not treated as qualified withdrawals due to the use of Education Tax Credits, and (6) qualified rollovers. (See "*WITHDRAWALS – Other Withdrawals*.")

All accounts in 529 Plans sponsored by the State of Nevada that have the same Account Owner and designated beneficiary (excluding those in the Nevada Prepaid Tuition Plan) will be aggregated for purposes of calculating the earnings portion of a particular withdrawal. This calculation will be made as of the date of such withdrawal.

Qualified Rollovers

An Account Owner may transfer all or part of the funds in a 529 Plan account to an account in another 529 Plan without adverse federal income tax consequences if, within 60 days of the withdrawal from the distributing account, such funds are transferred to or deposited into an account at another 529 Plan for the benefit of (1) an individual who is a "Member of the Family" (defined in "**Member of the Family**") of the original designated beneficiary; or (2) the same designated beneficiary, but only if no other such rollover distribution or transfer has been made for the benefit of such individual within the preceding 12 months. Transfers between 529 Plans sponsored by the State of Nevada are not subject to this rule. (See "**METHODS OF CONTRIBUTION – Transfer into a Plan Account from Another Plan within the Trust for the Benefit of the Same Designated Beneficiary.**")

Other Contributions and Transfers

An individual may generally transfer into a 529 Plan account, without adverse federal income tax consequences, all or part of: (i) money held in an account in the Plan for a "Member of the Family" of the designated beneficiary, if the money is transferred within 60 days of the withdrawal from the distributing account; (ii) money from a Coverdell ESA described in Section 530 of the Code; or (iii) the proceeds from the redemption of a Qualified U.S. Savings Bond described in Section 135 of the Code.

Series EE and Series I Bonds

Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain higher education expenses at an Eligible Institution of Higher Education or are contributed to a Section 529 Plan or a Coverdell ESA in the same calendar year the bonds are redeemed. For this purpose, qualifying expenses do not include the cost of books, room and board. The amount of higher education expenses taken into account in calculating the interest excludable from income is reduced by any scholarships, fellowships, employer-provided educational assistance and other forms of tuition reduction, including a payment or reimbursement of Qualified Higher Education Expenses under a 529 Plan. Certain income limitations apply.

Coverdell Education Savings Account

An individual may contribute money to, or withdraw money from, both a 529 Plan account and a Coverdell ESA in the same year. However, to the extent the total withdrawals from both accounts exceed the amount of the Qualified Higher Education Expenses incurred that qualifies for tax-free treatment under Section 529, the recipient must allocate his or her Qualified Higher Education Expenses between both such withdrawals in order to determine how much may be treated as tax-free under each program.

Coordination With Other Higher Education Expense Benefit Programs

The federal tax benefits afforded to 529 Plans must be coordinated with other programs designed to provide tax benefits for meeting higher education expenses in order to avoid the duplication of such benefits. The coordinated programs include the Coverdell ESAs under Section 530 of the

Code and the Education Credits under Section 25A of the Code.

Education Credits

The use of Education Credits by a qualifying Account Owner and designated beneficiary will not affect participation in or receipt of benefits from a 529 Plan account, so long as any withdrawal from the 529 Plan account is not used for the same expenses for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions) to a 529 Plan account generally are considered completed gifts to the designated beneficiary and are eligible for the applicable annual exclusion from gift and generation-skipping transfer taxes (in 2016, \$14,000 for a single individual or \$28,000 for a married couple electing to split gifts). Except in the situations described in the following paragraph, if the contributor were to die while assets remain in a 529 Plan account, the value of the account would not be included in the contributor's estate. In cases where annual contributions to a 529 Plan account by a contributor exceed the applicable annual exclusion amount, the contributions are subject to federal gift tax and possibly the generation-skipping transfer tax in the year of contribution. However, in these cases, the contributor may elect to apply the contribution against the annual exclusion equally over a five-year period. This option is applicable only for contributions up to five times the available annual exclusion amount in the year of the contribution. For example, for 2016, the maximum contribution that may be made using this rule would be \$70,000 (or \$140,000 for a married couple electing to split gifts). Once this election is made, if the contributor makes any additional gifts to the same designated beneficiary in the same or the next four years, such gifts are subject to gift or generation-skipping transfer taxes in the calendar year of the gift. However, any excess gifts may be applied against the contributor's lifetime gift tax exemption.

If the contributor chooses to use the five-year forward election and dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the contributor's death) would be included in the contributor's estate for federal estate tax purposes.

If the designated beneficiary of a 529 Plan account is changed or amounts in an account are rolled over to a new designated beneficiary of the same generation as the former designated beneficiary and the new designated beneficiary is a Member of the Family of the former designated beneficiary, there are no gift or generation-skipping transfer tax consequences. If the new designated beneficiary is of a younger generation than the former designated beneficiary or is not a Member of the Family of the former designated beneficiary, the former designated beneficiary will have made a taxable gift to the extent of the amount transferred. If the new designated beneficiary is two or more generations below the former designated beneficiary, the change or rollover will be subject to generation-skipping transfer tax. The five-year rule explained above may be applied here. The gross estate of a designated beneficiary may include the value of the 529 Plan account.

Estate, gift, and generation-skipping tax issues arising in conjunction with 529 Plans can be quite complicated. You should consult with your tax advisor if you have any questions about these issues.

State Taxes

Prospective Account Owners should consider many factors before deciding to invest in a 529 Plan such as the Plan, including the plan's investment options and its performance history, the plan's flexibility and features, the reputation and expertise of the plan's investment manager(s), the plan's contribution limits, the plan's fees and expenses, and federal and state tax benefits associated with an investment in the plan.

Nevada does not impose an income tax on individuals. Thus, there are no Nevada income tax consequences to either contributors to, or recipients of money withdrawn from, the Plan. It is possible, however, that a contributor to the Plan may be entitled to a deduction in computing the income tax imposed by a state where he or she lives or pays taxes. Likewise, it is possible that a recipient of money withdrawn from the Plan may be subject to income tax on those withdrawals by the state where he or she lives or pays taxes. It is also possible that amounts rolled over into the Plan from another state's 529 Plan may be subject to a state tax imposed on the rollover amount. You should consult with your tax advisor regarding the state tax consequences of participating in the Plan.

FEES AND EXPENSES

The Board, in its sole discretion, will establish fees and expenses as it deems appropriate and may change, or add new, fees and expenses at any time without prior notice. In the future, Plan expenses and fees could be higher or lower than those discussed below. Expenses and fees reduce the value of an account.

Annual Asset-Based Plan Fees

Each account is subject to the following Annual Asset-Based Plan Fees: the Investment Services Fee, Program Management Fee, and State Fee are deducted from Portfolio assets, which means the Account Owner will pay them indirectly. Accounts invested in the College Date Portfolios and the Risk-Based Portfolios are also subject to a tactical asset allocation fee. Each account in each Portfolio will indirectly bear its pro rata share of the Annual Asset-Based Plan Fee. The Trust may be charged the fees of independent public accountants for conducting annual audits and other fees and expenses the Board may from time to time impose. These fees and expenses reduce the return the Account Owner will receive from an investment in the Plan. The Annual Asset-Based Plan Fee of a Portfolio may fluctuate as a result of fluctuations in the Investment Services Fee. The Board may change or add new fees at any time, without prior notice.

Investment Services Fee

Except for the Savings Portfolio, each account in each Portfolio will indirectly bear its pro-rata share of certain expenses of the Portfolio ("**Investment Services Fee**"). The Investment Services Fee, which is paid to SSGA, includes the annual operating expenses associated with each Portfolio's investments in the Underlying Investments ("**Underlying Investment Expenses**"). Underlying Investment Expenses include an ETF's or other Underlying Investment's investment advisory fees, administrative and other expenses. The Investment Services Fee is subject to fluctuation based on changes in the Underlying Investment Expenses.

Program Management Fee

For providing administration and program management services for the Plan, the Program Manager receives an annual fee of 0.22%, except for the Savings Portfolio, for which the annual fee is 0.27% ("**Program Management Fee**").

Under the terms of the agreement among the Board, SSGA, the Program Manager, and AIA and ACSR, SSGA pays AIA and/or ACSR a fee for the provision of certain administrative services. This fee is not deducted from Plan accounts.

Tactical Asset Allocation Fee

SSGA receives a tactical asset allocation fee of 0.09% in respect of each College Date Portfolio and Risk- Based Portfolio.

State Fee

The Board collects an annual fee equal to 0.02% of assets under management ("**State Fee**") to pay for expenses related to oversight and administration of the Trust.

Annual Account Maintenance Fee

If neither the Account Owner nor the designated beneficiary has a Nevada permanent address or Nevada mailing address on file with the Plan or the Account Owner is not invested in the Savings Portfolio at the time the Annual Account Maintenance Fee is assessed, a \$20 account maintenance fee will be charged annually 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 is not charged for matching grant accounts or accounts invested in the Savings Portfolio. If an Account Owner makes a full withdrawal from the account prior to that anniversary date in a given year, a prorated Annual Account Maintenance Fee may be charged against the amount of the withdrawal.

The following table presents the Annual Asset-Based Plan Fees and Annual Account Maintenance Fee.

	ANNUAL ASSET-BASED PLAN FEE					ADDITIONAL INVESTOR EXPENSE
Portfolios	Estimated 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	0.16%	0.22%	0.09%	0.02%	0.49%	\$20
SSGA Conservative Portfolio	0.11%	0.22%	0.09%	0.02%	0.44%	\$20
College Date Portfolios						
SSGA College 2033 Portfolio	0.21%	0.22%	0.09%	0.02%	0.54%	\$20
SSGA College 2030 Portfolio	0.20%	0.22%	0.09%	0.02%	0.53%	\$20
SSGA College 2027 Portfolio	0.17%	0.22%	0.09%	0.02%	0.50%	\$20
SSGA College 2024 Portfolio	0.15%	0.22%	0.09%	0.02%	0.48%	\$20
SSGA College 2021 Portfolio	0.13%	0.22%	0.09%	0.02%	0.46%	\$20
SSGA College 2018 Portfolio	0.10%	0.22%	0.09%	0.02%	0.43%	\$20
SSGA College 2015 Portfolio	0.11%	0.22%	0.09%	0.02%	0.44%	\$20
SSGA College Today Portfolio	0.12%	0.22%	0.09%	0.02%	0.45%	\$20

¹ Underlying Investment Expenses as of September 30, 2015. Source: SSGA

² Includes Investment Services Fee, Program Management Fee, Tactical Asset Allocation 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%.

	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% ⁵	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	0.08% ^{6,7}	0.22%	0.02%	0.32%	\$20
SPDR Barclays TIPS ETF Portfolio	0.15% ⁵	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 September 30, 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, 2016.

⁷ SSGA Funds Management, Inc. (the "Adviser") has contractually agreed to waive its management fee and/ or reimburse expenses in an amount equal to any acquired fund fees and expenses (excluding holdings in acquired funds for cash management purposes, if any). This waiver and/or reimbursement does not provide for the recoupment by the Adviser of any amounts waived or reimbursed. This waiver and/or reimbursement may not be terminated except with the approval of the Fund's Board of Trustees.

Example of Investment Costs in Each Investment Option

The following tables describe the approximate cost of investing in each of the Plan's Portfolios over different periods of time. They illustrate the hypothetical expenses that you would incur over various periods if you invest \$10,000 in a Portfolio.

An Account Owner's actual cost may be higher or lower based on assumptions that are different from the following assumptions:

- A \$10,000 investment for the time periods shown;

- A 5% annually compounded rate of return on the amount invested throughout the period;
- All Trust Interests are redeemed at the end of the period shown for Qualified Higher Educational Expenses (the examples do not consider the impact of any potential state or federal taxes on the redemption);
- The total Annual Asset-Based Plan Fee remains the same as shown in the tables on pages XX and XX.

	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	\$70	\$217	\$373	\$811	\$50	\$157	\$274	\$616
SSGA Conservative Portfolio	\$65	\$201	\$346	\$750	\$45	\$141	\$246	\$555
SSGA College 2033 Portfolio	\$74	\$230	\$395	\$859	\$54	\$170	\$296	\$665
SSGA College 2030 Portfolio	\$74	\$230	\$395	\$859	\$54	\$170	\$296	\$665
SSGA College 2027 Portfolio	\$71	\$220	\$379	\$823	\$51	\$160	\$280	\$628
SSGA College 2024 Portfolio	\$69	\$214	\$368	\$799	\$49	\$154	\$269	\$604
SSGA College 2021 Portfolio	\$67	\$207	\$357	\$774	\$47	\$148	\$258	\$579
SSGA College 2018 Portfolio	\$64	\$198	\$340	\$738	\$44	\$138	\$241	\$542
SSGA College 2015 Portfolio	\$65	\$201	\$346	\$750	\$45	\$141	\$246	\$555
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	\$53	\$163	\$279	\$602	\$33	\$103	\$180	\$406
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

Certain Transaction Fees

The Plan also may impose certain transaction fees for the transactions specified below:

Transaction	Fee Amount*
Returned Check	\$30
Rejected Recurring Contribution	\$30
Rejected EFT	\$30
Priority Delivery**	\$15 weekday
Request for Historical Statement	\$10 per yearly statement \$30 maximum per household
Rollover from the Plan	\$20

*Subject to change without prior notice.

**These fees may be considered non-qualified distributions. The Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.

INVESTMENT OPTIONS

The Plan offers investment options managed by SSGA and Sallie Mae Bank. The investment alternatives currently consist of College Date Portfolio options, Risk-Based Portfolio options, Static Portfolio options, and a Savings Portfolio option. Portfolios, which reflect interests in the Trust, invest in Underlying Investments, which are primarily made up of ETFs and, for the College Date Portfolios and the Risk-Based Portfolios, also includes the State Street Institutional Liquid Reserves Fund. The Savings Portfolio invests in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. For more detailed information about the investment options, please see **APPENDIX A**.

When opening an account, Account Owners can elect to make or allocate contributions among the following investment options:

College Date Portfolio options	The College Date Portfolios are designed so that you select the year in which the designated beneficiary is expected to start college. With a College Date investment option, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as your child grows older (and closer to the college date you select). Each Portfolio is powered by SPDR ETFs and features broad diversification, tactical asset allocation, and utilization of low cost passive exchange traded funds.
Risk-Based Portfolio options	If you prefer investing in strategies that are designed specifically to match the level of risk you are comfortable taking on in your account, then Risk-Based Portfolios may be a good fit for you. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon. Each Portfolio is powered by SPDR ETFs and features broad diversification, tactical asset allocation, and utilization of low cost passive exchange traded funds. The percentages of assets of each Risk-Based Portfolio targeted for Underlying Investments that invest in stocks, bonds and, for some Portfolios, money market investments, will not vary to reflect a change in the age of the designated beneficiary.
Static Portfolio options	Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Exchange Traded Fund (ETF) giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit.
Savings Portfolio option	Contributions to the Savings Portfolio are deposited into an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank

None of the College Date Portfolio options, Risk-Based Portfolio options, Static Portfolio options, or the Savings Portfolio option has been designed to provide any particular total return over any particular time period or investment horizon.

The minimum allocation per selected Portfolio is 5% of the contribution amount.

The investment option and Portfolio allocation(s) that the Account Owner selects upon opening an account will serve as the standing investment allocation for the account. All additional contributions will be invested according to this standing allocation, unless the Account Owner instructs otherwise. Federal tax law permits the Account Owner to move existing account assets to a different mix of investment options up to two times per calendar year, or whenever the Account Owner changes the account's designated beneficiary. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit. (See "*FEDERAL AND STATE TAX TREATMENT*" for treatment of transfers between an account in the Plan and another plan sponsored by the State of Nevada.)

Additional investment choices may be available in the future. Account Owners should be aware that any Portfolios may merge, terminate, reorganize, or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested. The Board may at any time, without prior notice, change the investment options or the investment allocations in the College Date Portfolio options, the Risk-Based Portfolio options, the Static Portfolios, or the Savings Portfolio. In accordance with applicable agreements, the Board reserves the right to change the Program Manager and the investment manager to the Plan. There can be no assurance that any Portfolio's strategy will be successful.

More About the Portfolios

Each Portfolio invests in one or more Underlying Investments that are managed by SSGA except for the Savings Portfolio, which invests all of its assets in the HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. The Underlying Investments consist primarily of SSGA ETFs or mutual funds that invest in one or more of the following types of instruments: domestic and international stocks, bonds, and money market investments. The Portfolio options offer different asset allocation mixes because investors have different needs, investment horizons and risk tolerances.

Except for the Savings Portfolio, the unit value of each Portfolio is normally calculated as of the close of the NYSE each business day. If securities held by an Underlying Investment are traded in other markets on days when the NYSE is closed, an Underlying Investment's value may fluctuate on days when Account Owners do not have access to the Portfolio to purchase or redeem units. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and is credited to the HYSA account on a monthly basis. The interest rate is expressed as an APY. The HYSA APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any given time.

Please keep in mind that you will not own shares of the Underlying Investments. You are purchasing units in the state

Trust, which invests your money in the Underlying Investments. Contributions to the Portfolios are invested in accordance with the investment policy established by the Board. The Board may change the investment policy for the Portfolios at any time.

PLAN RISKS AND PORTFOLIO RISKS

Prospective Account Owners should carefully consider the information in this section, as well as the other information in this Plan Description and the enclosed Plan materials, before making any decisions concerning the establishment of an account or making any additional contributions. The contents of this Plan Description should not be construed as legal, financial, or tax advice. Prospective Account Owners should consult an attorney or a qualified financial or tax advisor with any legal, business, or tax questions they may have.

The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolios carry more and/or different risks than others. Account Owners should weigh such risks with the understanding that these risks could arise at any time during the life of an account.

Risks of Investing in the Plan

Investing in the Plan involves certain risks, including the possibility that you may lose money over short or even long periods of time. In addition to the investment risks of the Portfolios, described in **APPENDIX A**, there are certain risks relating to the Plan generally, as described more fully below.

No Guarantee of Principal or Earnings; No Insurance

The value of your account may increase or decrease over time based on the performance of the Portfolio(s) you select. It is possible that, at any given time, your account's value may be less than the total amount contributed. None of Ascensus College Savings, SSGA, Sallie Mae Bank, or any of their respective affiliates, the Board or the State of Nevada or any instrumentality thereof is an insurer of, makes any guarantee of, or has any legal obligations to ensure, a particular level of investment return. Except to the extent of FDIC insurance available for the Savings Portfolio (subject to the limits described in the section entitled "*SAVINGS PORTFOLIO - FDIC Insurance*" in **APPENDIX A**), you could lose all or a portion of your investment, depending on market conditions.

An investment in the Plan is not a bank deposit. Generally, the Plan is not insured or guaranteed. However, the Savings Portfolio offers FDIC insurance on a pass-through basis to Account Owners as described in this Plan Description. Except to the extent of FDIC insurance available for the Savings Portfolio, none of your account, the principal you invest, nor any investment return is insured or guaranteed by Ascensus College Savings, SSGA, Sallie Mae Bank, the Board or the State of Nevada or any instrumentality thereof, the federal government, the FDIC, or any other governmental agency.

Relative to investing for retirement, the holding period for college investors is very short (i.e., 5-20 years versus 30-60 years). Also the need for liquidity during the withdrawal phase (to pay for Qualified Higher Education Expenses) generally is very important. Account Owners should strongly consider the level of risk they wish to assume and their investment time horizon prior to selecting an investment option.

Limited Investment Direction

An Account Owner or contributor may not direct the Underlying Investments of a Portfolio. The ongoing money management is the responsibility of the Board, Ascensus College Savings, and SSGA.

Liquidity

Investments in a Section 529 Plan are considered less liquid than other types of investments (e.g., investments in mutual fund shares) because the circumstances in which you may withdraw money from a Section 529 Plan account without a penalty or adverse tax consequences are significantly more limited.

Potential Changes to the Plan

The Board reserves the right, in its sole discretion, to discontinue the Plan or to change any aspect of the Plan. For example, the Board may change the Plan's fees and charges; add, subtract, or merge Portfolios; close a Portfolio to new investors; or change the Program Manager or the Underlying Investment(s) of a Portfolio. Depending on the nature of the change, Account Owners may be required to, or prohibited from, participating in the change with respect to accounts established before the change. ABD may not necessarily continue as program manager and SSGA may not necessarily continue as investment manager indefinitely.

Account Owners who have established accounts prior to the time an enhancement is made available may be required to participate in such changes or may be prohibited (according to Section 529 regulations or other guidance issued by the IRS) from participating in such enhancements, unless they open a new account. Furthermore, the Board may terminate the Plan by giving written notice to the Account Owner, but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the designated beneficiary.

During the transition from one Underlying Investment to another Underlying Investment, a Portfolio may be temporarily uninvested and lack market exposure to an asset class. During a transition period, a Portfolio may temporarily hold a basket of securities if the original Underlying Investment chooses to satisfy the Portfolio's redemption on an in-kind basis. In this case, the Program Manager will seek to liquidate the securities received from the Underlying Investment as soon as practicable so that the proceeds can be invested in the replacement Underlying Investment. The transaction costs associated with any liquidation, as well as any market impact on the value of the securities being liquidated, will be borne by the Portfolio and accounts invested in that Portfolio. The original Underlying Investment may also impose redemption fees. In this event, the Portfolio and Accounts invested in that Portfolio will bear those redemption fees.

Status of Federal and State Law and Regulations Governing the Plan

Federal and state law and regulations governing the administration of Section 529 Plans could change in the future. In addition, federal and state laws on related matters, such as the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes could have on an account. You should also consider the potential impact of any other state laws on your account. You should consult your tax advisor for more information.

No Indemnification

Neither the Plan nor the State, the Board, SSGA, Ascensus College Savings, Sallie Mae Bank, or any other person will indemnify any Account Owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or otherwise, of Board members or State employees.

Limitations on Changes in Investment Selection

In general, an Account Owner or contributor may not direct the investment of a Portfolio. However, once a Portfolio selection has been made at the time of enrollment, an Account Owner may change the investment selection up to two times per calendar year, and upon a permissible change in the designated beneficiary of the account. Automatic investment exchanges that occur because the assets are in a College Date Portfolio option do not count towards your twice per calendar year investment exchange limit. The ongoing money management is the responsibility of the Board. The Board has control over the Portfolio allocations and reserves the right to change them at its discretion. Any Portfolio at any time may be merged, terminated, reorganized or cease accepting new contributions. Any such action affecting a Portfolio may result in an Account Owner's contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.

Eligibility for Financial Aid

The treatment of account assets may have a material adverse effect on the designated beneficiary's eligibility to receive assistance under various federal, state, and institutional financial aid programs.

- In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (i.e., the designated beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents.
- For federal financial aid purposes, account assets will be considered (i) assets of a student's parent, if the student is a dependent student and the owner of the account is the parent or the student, or (ii) assets of the student, if the student is the owner of the account and not a dependent student.
- For purposes of financial aid programs offered by states, other non-federal sources, and educational institutions, the treatment of account assets may follow or differ from the treatment described above for federal financial aid purposes. Account Owners and designated beneficiaries are advised to consult a financial aid professional and/ or the state or educational institution offering a particular financial aid program, to determine how assets held in an account may affect eligibility for financial aid.
- Under Nevada law, assets in an account are not taken into consideration in determining the eligibility of the designated beneficiary, parent or guardian of the account for a grant, scholarship or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship or work opportunity.

The federal and non-federal financial aid program treatments of assets in a 529 Plan are subject to change at any time. You should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of 529 Plan assets on eligibility under particular financial aid programs.

No Guarantee That Investments Will Cover Qualified Higher Education Expenses; Inflation and Qualified Higher Education Expenses

There is no guarantee that the money in your account will be sufficient to cover all of a designated beneficiary's Qualified Higher Education Expenses, even if contributions are made in the maximum allowable amount for the designated beneficiary. The future rate of increase in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Portfolios over any relevant period of time. The rate of future inflation in Qualified Higher Education Expenses is uncertain and could exceed the rate of investment return earned by any or all of the Plan's investment options over the corresponding periods.

Education Savings and Investment Alternatives

In addition to the Plan, there are many other 529 Plans, including programs designed to provide prepaid tuition and certain other educational expenses, as well as other education savings and investment alternatives. These alternative programs may offer different investment vehicles, and may result in different tax and other consequences. They may have different eligibility requirements and other features, as well as fees and expenses that may be more or less than those charged by the Plan. You should consider other investment alternatives before establishing an account in the Plan.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to, allowed to continue to attend, or receive a degree from any educational institution. Participation in the Plan also does not guarantee that a designated beneficiary will be treated as a state resident of any state for tuition or any other purpose.

Medicaid and Other Federal and State Benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an account will not be viewed as a "countable resource" in determining an individual's financial eligibility for Medicaid. Withdrawals from an account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified advisor to determine how an account may affect eligibility for Medicaid or other state and federal benefits.

Suitability and Education Savings Alternatives

Neither the Board nor the Program Manager makes any representations regarding the suitability or appropriateness of the Portfolios as an investment. Other types of investments may be more appropriate depending upon an individual's financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Account Owner or the designated beneficiary. Anyone considering investing in the Plan should consult a tax or

investment adviser to seek advice concerning the appropriateness of this investment.

There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an account.

Differences between Performance of Portfolios and Underlying Investments

The performance of the Portfolios will differ from the performance of the Underlying Investments. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios and the Underlying Investments have different expense ratios, over comparable periods of time, all other things being equal, there will also be performance differences between the Portfolios and the Underlying Investments. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When you invest money in a Portfolio, you will receive Trust Interests of the selected Portfolio as of the trade date. (See "CONTRIBUTIONS.") The Trust will use your money to purchase Underlying Investments, which may include shares of ETFs, mutual funds and/or funding agreements, to be held in the Portfolio you selected. However, the trade date for the Trust's purchase of the Underlying Investment typically will be one (1) business day after the trade date for your purchase of Trust Interests of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the Underlying Investment is going up or down in value, this timing difference will cause the Portfolio's performance either to trail or exceed the Underlying Investment's performance.

Portfolio Investment Risk

Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the Underlying Investments of that Portfolio. **APPENDIX A** includes a summary of the investment objective and principal risks of each Underlying Investment. With respect to Underlying Investments that are ETFs and mutual funds, please remember that the information is only a summary of the main risks of each Underlying Investment; please consult each Underlying Investment's prospectus and statement of additional information for additional risks that apply to each Underlying Investment. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report of any Underlying Investment, except the Sallie Mae HYSA, by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

OTHER INFORMATION

Arbitration

The Participation Agreement contains a mandatory predispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan

Description or Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if ABD or SSGA is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Disclosure Relating to Internet Access

Account Owners have the option to perform account-related transactions and activity electronically via the Internet, including opening an account and receiving documents. If an Account Owner elects to open an account electronically and chooses to receive documents electronically the following information pertains to the Account Owner's transactions.

An Account Owner can securely access and manage account information – including quarterly statements, transaction confirmations, and tax forms – 24 hours a day at www.ssga.upromise529.com (the "**Plan website**") once an Account Owner has created an online user name and password. If an Account Owner opens an account online, the Plan requires the Account Owner to select a user name and password right away. If an Account Owner opens an account by submitting a paper application, the Account Owner may establish a user name and password at www.ssga.upromise529.com.

Account Owners who choose to open an account electronically can also choose to access documents relating to their account on the Plan website. If an Account Owner elects to receive documents electronically, the only way to get paper copies of these documents will be to print them from a computer. Account Owners should not elect to conduct transactions electronically if they do not have regular and continuous Internet access.

This Plan Description, the Participation Agreement, information concerning the Portfolios, and all required reports for an account are available at the Plan website. Account Owners should regularly visit the Plan website. The Program Manager expects to post updated information concerning the Portfolios and Underlying Investments and a revised Plan Description at least annually. These materials and this information also may be supplemented throughout the year and will be available on the Plan website. The Program Manager may archive these documents and cease providing them on the Plan website when they become out of date and, therefore, Account Owners should consider printing any information posted on the Plan website before it is removed.

The Program Manager may, from time to time, notify an Account Owner by e-mail that documents, including account statements and transaction confirmations, have been delivered. However, this is no substitute for regularly checking the Plan website. The Program Manager currently intends to archive account statements and transaction confirmations for a rolling 18-month period, after which they will not be available through the Plan website. Accordingly, Account Owners should consider printing any information that they may wish to retain before it is removed. Even after these documents are archived, Account Owners will still be able to obtain them by telephoning the Program Manager at 1-800-587-7305.

Account Owners can withdraw their consent to receiving documents electronically at any time and choose to receive

paper documents from the Program Manager online or by telephoning the Program Manager at 1-800-587-7305.

Account Owners will be required to provide their user ID and password to access their account information and perform transactions at the Plan website. Account Owners should not share their password with anyone else. The Program Manager will honor instructions from any person who provides correct identifying information, and is not responsible for fraudulent transactions it believes to be genuine according to these procedures. Accordingly, Account Owners bear the risk of loss if unauthorized persons obtain their user ID and password and conduct any transaction on their behalf. Account Owners can reduce this risk by checking their account information regularly which will give them an opportunity to prevent multiple fraudulent transactions. Account Owners should avoid using passwords that can be guessed and should consider changing their password frequently. Program Manager employees or representatives will not ask Account Owners for their password. It is the Account Owner's responsibility to review their account information and to notify the Program Manager promptly of any unusual activity.

The Program Manager cannot guarantee the privacy or reliability of e-mail, so it will not honor requests for transfers or changes received by e-mail, nor will the Program Manager send account information through e-mail. All transfers or changes should be made through the Plan's secure website. The Plan website uses generally accepted and available encryption software and protocols, including Secure Socket Layer. This is to prevent unauthorized people from eavesdropping or intercepting information sent by or received from the Program Manager. This may require that Account Owners use certain readily available versions of web browsers. As new security software or other technology becomes available, the Program Manager may enhance its systems.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934 (the "**Rule**"), Ascensus College Savings and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the "**Annual Information**") relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system ("**EMMA**"). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

Creditor Protection Under U.S. and Nevada Law

Bankruptcy legislation excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan account. However, bankruptcy protection in this respect is limited and has certain conditions. For a 529 Plan account to be excluded from the debtor's estate, the designated beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan accounts for the same designated beneficiary (i) less than 365 days before the bankruptcy filing, are included in the debtor's estate; (ii) between 365 and 720 days before the bankruptcy filing, are excluded from the debtor's estate to the extent that contributions do not exceed \$5,850; and (iii) more than 720

days before the bankruptcy filing, are fully excluded from the debtor's estate.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$500,000 of assets held in a 529 Plan account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the designated beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account which are property of the debtor's estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax or bankruptcy advice, and you should consult with your own advisors concerning your individual circumstances.

Independent Registered Public Accounting Firm

The Program Manager has contracted with Thomas & Thomas LLP ("**Thomas & Thomas**"), an independent registered public accounting firm, which is expert in accounting and auditing to prepare annual financial statements for the Plan. The Plan's financial statements for the most recent fiscal year-end have been audited by Thomas & Thomas and are available by calling 1-800-587-7305.

Custodial Arrangements

The Bank of New York Mellon Corporation ("**Bank of New York Mellon**") is the Plan's custodian. As such, Bank of New York Mellon is responsible for maintaining the Plan's assets, except for the assets in the Savings Portfolio. Sallie Mae Bank is responsible for maintaining the Plan's assets in the Savings Portfolio and pools those assets into the FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

Tax Reporting

The Program Manager, on behalf of the Board, will report withdrawals and other matters to the IRS, Account Owners and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling.

Conflicts

In the event of any conflicts, the Nevada statutes and the Code shall prevail over this Plan Description.

Contact Information

If you have any questions regarding the Plan or the details contained in this Plan Description, please call us at 1-800-587-7305 (8:00 a.m. - 8:00 p.m. Eastern time (Mon. - Fri.) or visit our website at www.ssga.upromise529.com.

If you have any questions, concerns or complaints regarding the Plan, please contact us at:

Regular Mail:

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

Overnight Delivery:

SSGA Upromise 529 Plan
95 Wells Avenue, Suite 155
Newton, MA 02459-3204

SSGA Upromise 529 Plan

APPENDIX A:

INVESTMENT OPTIONS

The Plan offers many investment options, including Portfolios that invest in one or more Underlying Investments) managed by SSGA as well as a Savings Portfolio, which invests all of its assets in a HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Please read **APPENDIX A**, as well as the entire Plan Description, carefully for more detailed information about the SSGA investment options and Sallie Mae Bank Savings Portfolio before you invest or send money.

With respect to Underlying Investments that are ETFs and mutual funds, please remember that the information is only a summary of the main strategies and risks of each Underlying Investment; please consult each Underlying Investment's prospectus and statement of additional information for additional strategies and risks that may apply to each Underlying Investment. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report of any Underlying Investment, except the Sallie Mae HYSA, by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

Account Owners may choose from the following investment options:

- **College Date Portfolio options:** Selecting the year in which the designated beneficiary is expected to start college. The Portfolio's investment track is automatically adjusted from more aggressive to more conservative as your child grows older (and closer to the college date you select).
- **Risk-Based Portfolio options:** Choose from an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon.
- **Static Portfolio options:** Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Investment.
- **Savings Portfolio option:** The Savings Portfolio invests all of its assets in the HYSA. The HYSA is held in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank.

Account Owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

The College Date Portfolios, Risk-Based Portfolios and Static Portfolios invest primarily in index-based Exchange Traded Funds (ETFs).

An index-based ETF is a collection of securities that tracks, and is intended to represent, the performance of a broad or specific segment of the market (e.g. US equities, small capitalization stocks or emerging markets). An ETF is similar to an index mutual fund but trades on an exchange throughout the day, like a stock.

The College Date Portfolio options

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:

SSGA College Today Portfolio

SSGA College 2015 Portfolio

SSGA College 2018 Portfolio

SSGA College 2021 Portfolio

SSGA College 2024 Portfolio

SSGA College 2027 Portfolio

SSGA College 2030 Portfolio

SSGA College 2033 Portfolio

College Date Portfolios are designed so that you select the year in which the designated beneficiary is expected to start college. With a College Date investment option, the Portfolio's investment track is automatically adjusted from more aggressive to more conservative as the designated beneficiary grows older (and closer to the college date you select). The exchange occurs during the month following the month of the designated beneficiary's birth date. Each Portfolio is powered by SPDR ETFs and features broad diversification, tactical asset allocation, and utilization of low cost passive exchange traded funds.

The College Date Portfolios listed above are designed by taking into account the designated beneficiary's age and time horizon until matriculation in college. As a result, these Portfolios are designed to automatically rebalance over time to more conservative allocations. This is done on a quarterly basis and is in addition to the tactical decisions SSGA may make.

Age-Based Approach

Each College Date Portfolio (other than the SSGA College Today Portfolio) is managed to a specific college year included in its name.

Over time, the allocation to asset classes and Underlying Investments change according to a predetermined "glide path". (The glide path represents the shifting of asset classes over time and does not apply to the SSGA College Today Portfolio). Each Portfolio's asset allocation will become more conservative as it approaches its target college year. This reflects the need for reduced investment risk and for lower volatility of a Portfolio, which may be a primary source of income to fund the post-secondary educational expenses of a beneficiary. The allocations reflected in the glide path do not incorporate tactical asset allocation decisions made by SSGA to overweight or underweight a particular asset class, but rather management of each Portfolio's strategic asset allocation according to its glide path and applicable custom benchmark. Once a Portfolio reaches the month of September in its target college year, it will transition over the course of the next 12 months to the same asset allocation as the College Today Portfolio. The transition will be complete on October 1st of the year following the target college year and the strategic asset allocations will be constant for the fixed-income securities and money market securities as described in the

College Today Portfolio profile. Upon completion of the transition, the Portfolio will be closed to new Account Owners.

Childhood Years:

In general, a long time horizon will indicate the opportunity to focus on capital appreciation and shifting the risk to a more moderate level. As a result, it will allow for a higher allocation to stock and real estate investments. For example, for designated beneficiaries with approximately 16 years until college, the SSGA College 2030 Portfolio may be a good fit given its combined allocation to stock and real estate investments of approximately 75% and an allocation to bond investments of approximately 25%.

Pre-Teen Years:

As the designated beneficiary ages and his or her investment horizon becomes shorter, the Portfolio still maintains the capital appreciation focus in order to seek to grow the assets, while shifting to a more moderate level. As a result, the allocation to stocks and real estate investments declines while the allocation to bonds investments increases to reflect the more conservative risk stance. For example, the SSGA College 2021 Portfolio currently has an allocation to stock and real estate investments of approximately 30% and an

allocation to bond and money market investments of approximately 70%.

Teen Years:

As the designated beneficiary reaches the final 3-year mark to college matriculation, the allocation becomes entirely composed of bond and money market investments (i.e., College Date 2015 Portfolio), which reflects the short time horizon and the resulting lower ability to take risk. The exclusion of stock and real estate investments seeks to prevent the possible destruction of capital given any downturn in equities and real estate prior to the funding of college. This is intended to help the portfolio achieve lower volatility and a more stable and modest return.

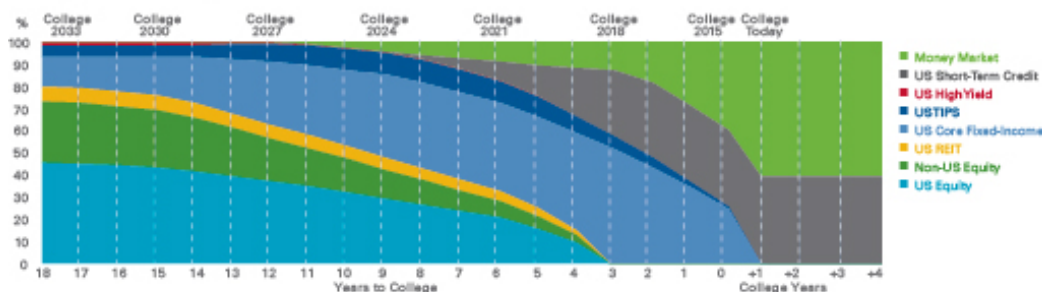
College Years:

Finally, during the college years when the withdrawals for tuition, fees, books and other qualified educational expenses are incurred, the College Today Portfolio will have a constant allocation to bond investments at 40% and money market investments at 60%, which is designed to provide a stable, liquid, and more reliable source of funds.

The Exhibit below depicts each of these stages.

Glide Path
Investments become more conservative over time

SSGA Uprromise 529 College Date Portfolios



Source: State Street Global Advisors Investment Solutions Group. As of Q4 2015.

The Risk-Based Portfolio options

If you prefer investing in strategies that are designed specifically to match the level of risk you are comfortable taking on in your account, then these choices may be a good fit for you. You can select an aggressive, moderate, or conservative track, depending on your risk tolerance and time horizon. Each Portfolio is powered by SPDR ETFs and features broad diversification, tactical asset allocation, and utilization of low cost passive exchange traded funds.

SSGA Conservative Portfolio

The Portfolio seeks current income and capital preservation by investing its assets primarily in Underlying Investments that invest in bond and money market investments.

SSGA Moderate Portfolio

The Portfolio seeks a balance of growth of capital and income by investing its assets in Underlying Investments that invest in stock, real estate, bond and money market investments.

SSGA Aggressive Portfolio

The Portfolio seeks long-term capital appreciation by investing its assets primarily in Underlying Investments that invest in stock and real estate investments.

The Static Portfolio options

Choose from fifteen investment options to create your own personalized investment mix. Each Static Portfolio is invested in a single Underlying Investment giving you options featuring different investment styles or asset classes, from equity to fixed income. You invest as you see fit, taking advantage of the diversity of options and precision that SPDR ETFs offer.

If you choose to invest in Risk-Based or Static Portfolios that have a significant weighting to stock investments, you may want to consider changing over to a more conservative Portfolio as your designated beneficiary approaches college. Please note that under federal tax law, once a Portfolio selection has been made, the Account Owner may exchange assets to different Portfolios only up to two times per calendar year or upon a permissible change in the designated beneficiary.

Information on SSGA Tactical Asset Allocation (applicable to the College Date Portfolios and the Risk-Based Portfolios)

Tactical Asset Allocation ("TAA") is a dynamic investment approach that provides an opportunity for the portfolio manager to add risk-adjusted returns by shifting the proportions of the asset classes within the Portfolio. The proportion of the Portfolio invested in each asset class will change within an allowable range (e.g. +/- 10%) to reflect the manager's favorable and unfavorable views on each asset class. Contrary to strategic asset allocation, which focuses on long-term exposures to asset classes, TAA focuses on short-term deviations from these allocations in an attempt to exploit opportunities in the market.

SSGA's TAA approach is a quantitatively driven process which uses its proprietary models to rank markets and asset classes by their expected returns. The models are driven by valuation, momentum and sentiment factors using inputs such as leading economic indicators, inflation rates, interest rates, volatility, stock and commodity prices, earnings expectations and valuation measures like P/E ratios. SSGA also applies a fundamental approach, which uses the expertise of over 50 portfolio managers spread around the globe in the TAA process. The portfolio managers may incorporate qualitative inputs and experience into the process and use their fundamental views to confirm, enhance or adjust the models' quantitative output during the scheduled TAA monthly meetings. SSGA's TAA approach can potentially provide benefits on both the return and risk side of the equation.

The Savings Portfolio option

The Savings Portfolio invests all of its assets in the HYSA, which is held in trust by the Board at Sallie Mae Bank in an omnibus savings account insured by the FDIC.

Investments in the Savings Portfolio earn a varying rate of interest. Interest on the Savings Portfolio will be compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to the Savings Portfolio on a monthly basis. The interest rate is expressed as an Annual Percentage Yield ("APY"). The Savings Portfolio APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY please visit www.ssga.upromise529.com or call 1-800-587-7305.

Investments in the Savings Portfolio are pooled into the FDIC-insured omnibus savings account held in trust by the Plan at

Sallie Mae Bank. Subject to the application of Sallie Mae Bank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under "SAVINGS PORTFOLIO - FDIC INSURANCE" on page A-XX.

CURRENT STRATEGIC ALLOCATIONS FOR EACH COLLEGE DATE AND RISK-BASED PORTFOLIO

The below table provides the approximate current allocations of the Underlying Investments for each College Date Portfolio.

*As of September 30, 2015

Underlying Investment (Underlying Investment Ticker)	SSGA College 2033	SSGA College 2030 Portfolio	SSGA College 2027 Portfolio	SSGA College 2024 Portfolio	SSGA College 2021 Portfolio	SSGA College 2018 Portfolio	SSGA College 2015 Portfolio	SSGA College Today Portfolio
SPDR S&P 500 ETF (SPY)	37.25%	35.75%	31.00%	24.00%	17.00%	N/A	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	4.00%	3.50%	2.50%	1.75%	1.00%	N/A	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	4.00%	3.50%	2.50%	1.75%	1.00%	N/A	N/A	N/A
Total US Equity	45.25%	42.75%	36.00%	27.50%	19.00%	0.00%	0.00%	0.00%
SPDR Dow Jones REIT ETF (RWR)	7.00%	7.00%	6.00%	5.25%	4.50%	N/A	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Total Real Estate	7.00%	7.00%	6.00%	5.25%	4.50%	0.00%	0.00%	0.00%
SPDR S&P World ex-US ETF (GWL)	19.00%	17.00%	13.00%	9.00%	5.00%	N/A	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	0.75%	0.75%	0.50%	0.50%	0.25%	N/A	N/A	N/A
SPDR S&P Emerging Markets ETF (GMM)	8.00%	7.50%	4.50%	2.75%	1.25%	N/A	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%	0.00%	0.00%	0.00%	0.00%	N/A	N/A	N/A
Total International & EM Equity	27.75%	25.25%	18.00%	12.25%	6.50%	0.00%	0.00%	0.00%
Total Equity & Real Estate	80.00%	75.00%	60.00%	45.00%	30.00%	0.00%	0.00%	0.00%
SPDR Barclays Aggregate Bond ETF (LAG)	13.50%	18.50%	30.50%	39.05%	39.75%	48.00%	20.00%	0.00%
SPDR Barclays TIPS ETF (IPE)	5.00%	5.00%	8.50%	10.00%	10.00%	5.00%	0.00%	0.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.50%	1.50%	1.00%	0.75%	0.25%	0.00%	0.00%	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%	0.00%	0.00%	0.00%	10.00%	33.50%	35.00%	40.00%
Total Fixed Income	20.00%	25.00%	40.00%	49.80%	60.00%	86.50%	55.00%	40.00%
State Street Institutional Liquid Reserves Fund (SSIXX)Fund (SSIXX)	0.00%	0.00%	0.00%	5.20%	10.00%	13.50%	45.00%	60.00%
Total Money Market	0.00%	0.00%	0.00%	5.20%	10.00%	13.50%	45.00%	60.00%
Total Portfolio	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

The below table provides the approximate current allocations of the Underlying Investments for each Risk-Based Portfolio.

*As of September 30, 2015

Underlying Investment (Underlying Investment Ticker)	SSGA Aggressive Portfolio	SSGA Moderate Portfolio	SSGA Conservative Portfolio
SPDR S&P 500 ETF (SPY)	45.00%	25.50%	N/A
SPDR S&P MidCap 400 ETF (MDY)	5.00%	2.00%	N/A
SPDR S&P 600 Small Cap ETF (SLY)	5.00%	2.00%	N/A
Total US Equity	55.00%	29.50%	0.00%
SPDR Dow Jones REIT ETF (RWR)	8.00%	5.50%	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%	0.00%	N/A
Total REIT	8.00%	5.50%	0.00%
SPDR S&P World ex-US ETF (GWL)	24.00%	11.00%	N/A
SPDR S&P International Small Cap ETF (GWX)	1.00%	0.50%	N/A
SPDR S&P Emerging Markets ETF (GMM)	12.00%	3.50%	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%	0.00%	N/A
Total International & EM Equity	37.00%	15.00%	0.00%
Total Equity & Real Estate	100.00%	50.00%	0.00%
SPDR Barclays Aggregate Bond ETF (LAG)	0.00%	35.25%	20.00%
SPDR Barclays TIPS ETF (IPE)	0.00%	10.00%	0.00%
SPDR DB International Government- Inflation-Protected Bond ETF (WIP)	0.00%	0.00%	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%	0.75%	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%	0.00%	35.00%
Total Fixed Income	0.00%	46.00%	55.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%	4.00%	45.00%
Total Money Market	0.00%	4.00%	45.00%
Total Portfolio	100.00%	100.00%	100.00%

HISTORICAL INVESTMENT PERFORMANCE

The following table presents the Average Annual Total Returns for each Portfolio (other than SSGA College 2033) as of September 30, 2015. The Plan's fiscal year runs from July 1 to June 30, which also is the Program's fiscal year. The following Average Annual Total Returns reflect past performance net of the Annual-Based Plan Fee, but do not reflect the deduction of the \$20 Annual Account Maintenance Fee.

The Portfolio performance information represents past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so

investors' Trust interests, when sold, may be worth more or less than their original cost.

For performance data current to the most recent month-end, which may be higher or lower than that cited, visit the Plan's website at www.ssga.upromise529.com or call the Plan at 1-800-587-7305.

Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the Underlying Investments, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any Underlying Investment.

AVERAGE ANNUAL TOTAL RETURNS AS OF SEPTEMBER 30, 2015*

NAME	1 YEAR	3 YEAR	SINCE INCEPTION	INCEPTION DATE
SSGA Aggressive Portfolio	-3.17%	8.17%	8.25%	4/16/2012
SSGA Moderate Portfolio	0.00%	5.25%	5.62%	4/16/2012
SSGA Conservative Portfolio	0.00%	0.36%	0.60%	4/16/2012
SSGA College 2033 Portfolio	H	-	-1.40%	9/24/2015
SSGA College 2030 Portfolio	-1.83%	7.21%	7.50%	4/16/2012
SSGA College 2027 Portfolio	-0.54%	7.11%	7.36%	4/16/2012
SSGA College 2024 Portfolio	0.32%	6.07%	6.42%	4/16/2012
SSGA College 2021 Portfolio	0.85%	4.82%	5.21%	4/16/2012
SSGA College 2018 Portfolio	1.34%	3.29%	3.73%	4/16/2012
SSGA College 2015 Portfolio	0.39%	0.46%	0.94%	4/16/2012
SSGA College Today Portfolio	-0.20%	0.20%	0.37%	4/16/2012
SPDR S&P 500 ETF Trust Portfolio	-1.01%	11.65%	11.66%	4/16/2012
SPDR S&P MidCap 400 ETF Trust Portfolio	0.85%	12.09%	10.93%	4/16/2012
SPDR S&P 600 Small Cap ETF Portfolio	3.10%	12.09%	11.62%	4/16/2012
SPDR S&P World ex-US ETF Portfolio	-8.41%	4.31%	3.94%	4/16/2012
SPDR S&P International Small Cap ETF Portfolio	-4.71%	5.82%	4.23%	4/16/2012
SPDR S&P Emerging Markets ETF Portfolio	-19.23%	-4.44%	-4.37%	4/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	-20.59%	-3.85%	-3.41%	4/16/2012
SPDR Dow Jones REIT ETF Portfolio	11.08%	9.12%	8.67%	4/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	-2.39%	4.48%	6.07%	4/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	2.41%	1.35%	1.78%	4/16/2012
SPDR Barclays TIPS ETF Portfolio	-1.33%	-2.31%	-1.12%	4/16/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	-10.74%	-3.78%	-2.57%	4/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	-6.08%	1.53%	2.72%	4/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	0.49%	0.62%	0.89%	4/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	-0.51%	-0.47%	-0.49%	4/16/2012
Savings Portfolio	0.58%	0.62%	0.66%	10/18/2010

Comment [CF4]: To be updated before the program description is sent to layout as performance should be available by 12/24/15, which is 90 days after the inception of this portfolio.

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

PORTFOLIO PROFILES

Requesting Additional Information About the Underlying Investments. Your contributions to a Portfolio will be invested in one or more of the Underlying Investments. Please keep in mind that you will not own shares of the Underlying Investments. Instead, you will own interests in the Trust. Additional information about the investment strategies and risks of each Underlying Investment is available in its current prospectus and statement of additional information. For the SPDR ETFs, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report of any Underlying Investment, except the Sallie Mae HYSA, by visiting www.spdrs.com or by calling 1-866-787-2257. For the State Street Institutional Liquid Reserves Fund, you can request a copy of the current prospectus, statement of additional information, or the most recent semi-annual or annual report by visiting www.ssga.com/cash or by calling (877) 521-4083.

Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and will be credited to your account on a monthly basis. The HYSA interest rate (i.e., APY) will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ssga.upromise529.com or call 1-800-587-7305.

Risk Information. The profiles that follow identify the risks of investing in each Portfolio. An explanation of these risks appears after the profiles in the section "RISK FACTORS ASSOCIATED WITH THE PORTFOLIOS."

SSGA COLLEGE TODAY PORTFOLIO

Investment Objective

The SSGA College Today Portfolio seeks to provide current income and capital preservation. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 40% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 60% of its assets to Underlying Investments investing primarily in money market 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 Fixed Income	40.00%
SPDR Barclays Aggregate Bond ETF (LAG)	0.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	40.00%
Money Market	60.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	60.00%

SSGA periodically establishes specific percentage target asset allocations for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Barclays US 1-3 year Corporate Bond Index and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.45%

SSGA COLLEGE 2015 PORTFOLIO

Investment Objective

The SSGA College 2015 Portfolio seeks to provide current income and capital preservation. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 55% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 45% of its assets to Underlying Investments investing primarily in money market 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 Fixed Income	55.00%
SPDR Barclays Aggregate Bond ETF (LAG)	20.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	35.00%
Money Market	45.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	45.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, Barclays US 1-3 year Corporate Bond Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not

insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.44%

SSGA COLLEGE 2018 PORTFOLIO

Investment Objective

The SSGA College 2018 Portfolio seeks to provide a balance of growth of capital and income. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international real estate investment trusts ("REITs"), domestic and international nominal and inflation-protected fixed income securities and money market securities. The Portfolio typically allocates approximately 86% of its assets to Underlying Investments investing primarily in fixed-income securities and approximately 14% of its assets to Underlying Investments investing primarily in money market 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 Fixed Income	86.50%
SPDR Barclays Aggregate Bond ETF (LAG)	48.00%
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)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	33.50%
Money Market	13.50%

State Street Institutional Liquid Reserves Fund (SSIXX)	13.50%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/-15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, Barclays US High Yield Very Liquid Index, Barclays US 1-3 year Corporate Bond Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re- Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage- Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.43%

SSGA COLLEGE 2021 PORTFOLIO

Investment Objective

The SSGA College 2021 Portfolio seeks to provide a balance of growth of capital and income. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically allocates approximately 25% of its assets to Underlying Investments investing primarily in equity securities, approximately 5% of its assets to Underlying Investments investing primarily in real estate securities, approximately 60% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 10% of its assets to Underlying Investments investing primarily in money market 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	25.50%
SPDR S&P 500 ETF (SPY)	17.00%
SPDR S&P MidCap 400 ETF (MDY)	1.00%
SPDR S&P 600 Small Cap ETF (SLY)	1.00%
SPDR S&P World ex-US ETF (GWL)	5.00%
SPDR S&P International Small Cap ETF (GWX)	0.25%
SPDR S&P Emerging Markets ETF (GMM)	1.25%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	4.50%
SPDR Dow Jones REIT ETF (RWR)	4.50%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	60.00%
SPDR Barclays Aggregate Bond ETF (LAG)	39.75%
SPDR Barclays TIPS ETF (IPE)	10.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.25%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	10.00%
Money Market	10.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	10.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are

constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, Barclays US High Yield Very Liquid Index, and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk**. In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk**.

Annual Asset-Based Plan Fee

0.46%

SSGA COLLEGE 2024 PORTFOLIO

Investment Objective

The SSGA College 2024 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically

allocates approximately 40% of its assets to Underlying Investments investing primarily in equity securities, approximately 5% of its assets to Underlying Investments investing primarily in real estate securities, approximately 50% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 5% of its assets to Underlying Investments investing primarily in money market 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	39.75%
SPDR S&P 500 ETF (SPY)	24.00%
SPDR S&P MidCap 400 ETF (MDY)	1.75%
SPDR S&P 600 Small Cap ETF (SLY)	1.75%
SPDR S&P World ex-US ETF (GWL)	9.00%
SPDR S&P International Small Cap ETF (GWX)	0.50%
SPDR S&P Emerging Markets ETF (GMM)	2.75%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	5.25%
SPDR Dow Jones REIT ETF (RWR)	5.25%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	49.80%
SPDR Barclays Aggregate Bond ETF (LAG)	39.05%
SPDR Barclays TIPS ETF (IPE)	10.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.75%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	5.20%
State Street Institutional Liquid Reserves Fund (SSIXX)	5.20%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard &

Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index and Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.48%

SSGA COLLEGE 2027 PORTFOLIO

Investment Objective

The SSGA College 2027 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed income securities, and money market securities. The Portfolio typically allocates approximately 54% of its assets to Underlying Investments investing primarily in equity securities, approximately 6% of its assets to Underlying Investments investing primarily in real estate securities, and approximately 40% 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	54.00%
SPDR S&P 500 ETF (SPY)	31.00%
SPDR S&P MidCap 400 ETF (MDY)	2.50%
SPDR S&P 600 Small Cap ETF (SLY)	2.50%
SPDR S&P World ex-US ETF (GWL)	13.00%
SPDR S&P International Small Cap ETF (GWX)	0.50%
SPDR S&P Emerging Markets ETF (GMM)	4.50%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	6.00%
SPDR Dow Jones REIT ETF (RWR)	6.00%
SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	40.00%
SPDR Barclays Aggregate Bond ETF (LAG)	30.50%
SPDR Barclays TIPS ETF (IPE)	8.50%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	1.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	0.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.50%

SSGA COLLEGE 2030 PORTFOLIO

Investment Objective

The SSGA College 2030 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 68% 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 25% 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	68.00%
SPDR S&P 500 ETF (SPY)	35.75%

SPDR S&P MidCap 400 ETF (MDY)	3.50%
SPDR S&P 600 Small Cap ETF (SLY)	3.50%
SPDR S&P World ex-US ETF (GWL)	17.00%
SPDR S&P International Small Cap ETF (GWX)	0.75%
SPDR S&P Emerging Markets ETF (GMM)	7.50%
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	25.00%
SPDR Barclays Aggregate Bond ETF (LAG)	18.50%
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%
Money Market	0.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry,**

Style, Sector, and Liquidity Risk. In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re- Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage- Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.53%

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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, 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 (SPY)	37.25%
SPDR S&P MidCap 400 ETF (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%
Money Market	0.00%
State Street Institutional Liquid Reserves Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: Standard & Poor's 500 Index, Standard & Poor's MidCap 400 Index, Standard & Poor's Small Cap 600 Index, Standard & Poor's Developed ex-US BMI Index, Standard & Poor's Developed ex-US Under \$2 Billion Index, Standard & Poor's Emerging BMI Index, Dow Jones US REIT Index, Barclays US Aggregate Index, Barclays US Government Inflation-Linked Bond Index, and Barclays US High Yield Very Liquid Index.

The custom benchmark's composition is adjusted quarterly according to the glide path.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk.** In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re- Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage- Related Securities Risk, Master/Feeder Structure Risk, Government Securities**

Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.

Annual Asset-Based Plan Fee
0.54%

SSGA AGGRESSIVE ASSET
ALLOCATION PORTFOLIO

Investment Objective

The SSGA Aggressive Asset Allocation 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 92% of its assets to Underlying Investments investing primarily in equity securities, and approximately 8% of its assets to Underlying Investments investing primarily in real estate 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	92.00%
SPDR Trust ETF (SPY)	45.00%
SPDR S&P MidCap 400 ETF Trust (MDY)	5.00%
SPDR S&P 600 Small Cap ETF (SLY)	5.00%
SPDR S&P World ex-US ETF (GWL)	24.00%
SPDR S&P International Small Cap ETF (GWX)	1.00%
SPDR S&P Emerging Markets ETF (GMM)	12.00%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	8.00%
SPDR Dow Jones REIT ETF (RWR)	8.00%

SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	0.00%
SPDR Barclays Aggregate Bond ETF (LAG)	0.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	0.00%
State Street Institutional Liquid Reserves Mutual Fund (SSIXX)	0.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 45% Standard & Poor's 500 Index, 5% Standard & Poor's MidCap 400 Index, 5% Standard & Poor's Small Cap 600 Index, 24% Standard & Poor's Developed ex-US BMI Index, 1% Standard & Poor's Developed ex-US Under \$2 Billion Index, 12% Standard & Poor's Emerging BMI Index, and 8% Dow Jones US REIT Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk**. In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re-Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking**

Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation-Indexed Securities Risk.

Annual Asset-Based Plan Fee

0.58%

SSGA MODERATE ASSET ALLOCATION PORTFOLIO

Investment Objective

The SSGA Moderate Asset Allocation Portfolio seeks to provide a balance of growth of capital and income. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international equity securities, domestic and international REITs, domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 44.5% of its assets to Underlying Investments investing primarily in equity securities, approximately 5.5% of its assets to Underlying Investments investing primarily in real estate securities, approximately 46% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 4.0% of its assets to Underlying Investments investing primarily in money market 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	44.50%
SPDR Trust ETF (SPY)	25.50%
SPDR S&P MidCap 400 ETF Trust (MDY)	2.00%
SPDR S&P 600 Small Cap ETF (SLY)	2.00%
SPDR S&P World ex-US ETF (GWL)	11.00%
SPDR S&P International Small Cap ETF (GWX)	0.50%
SPDR S&P Emerging Markets ETF (GMM)	3.50%
SPDR S&P Emerging Markets Small Cap (EWX)	0.00%
Global REITs	5.50%
SPDR Dow Jones REIT ETF (RWR)	5.50%

SPDR Dow Jones International Real Estate ETF (RWX)	0.00%
Global Fixed Income	46.00%
SPDR Barclays Aggregate Bond ETF (LAG)	35.25%
SPDR Barclays TIPS ETF (IPE)	10.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.75%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00%
Money Market	4.00%
State Street Institutional Liquid Reserves Mutual Fund (SSIXX)	4.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in equity securities are constrained to +/- 10%, real estate securities are constrained to +/- 5%, fixed-income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark.

The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 25.5% Standard & Poor's 500 Index, 2% Standard & Poor's MidCap 400 Index, 2% Standard & Poor's Small Cap 600 Index, 11% Standard & Poor's Developed ex-US BMI Index, 0.5% Standard & Poor's Developed ex-US Under \$2 Billion Index, 3.5% Standard & Poor's Emerging BMI Index, 5.5% Dow Jones US REIT Index, 35.25% Barclays US Aggregate Index, 10% Barclays US Government Inflation-Linked Bond Index, 0.75% Barclays US High Yield Very Liquid Index, and 4% Merrill Lynch 3-Month Treasury Bill Index.

The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Risks Common to Funds Investing Principally in Equity Securities include but are not limited to: **Market, Industry, Style, Sector, and Liquidity Risk**. In addition, the Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Emerging Markets Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Property Securities Risk, Re- Balancing Policy Risk, Real Estate Sector Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase**

Agreement Risk, Mortgage- Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.

Annual Asset-Based Plan Fee

0.49%

SSGA CONSERVATIVE ASSET ALLOCATION PORTFOLIO

Investment Objective

The SSGA Conservative Asset Allocation Portfolio seeks to provide current income and capital preservation. 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 Portfolio are invested among Underlying Investments consisting of exchange traded funds and mutual funds that provide exposures to domestic and international nominal and inflation-protected fixed-income securities, and money market securities. The Portfolio typically allocates approximately 55% of its assets to Underlying Investments investing primarily in fixed-income securities, and approximately 45% of its assets to Underlying Investments investing primarily in money market 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 Fixed Income	55.00%
SPDR Barclays Aggregate Bond ETF (LAG)	20.00%
SPDR Barclays TIPS ETF (IPE)	0.00%
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00%
SPDR Barclays High Yield Bond ETF (JNK)	0.00%
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	35.00%
Money Market	45.00%

State Street Institutional Liquid Reserves Mutual Fund (SSIXX)	45.00%

SSGA periodically establishes specific percentage target asset allocation for each asset class based on SSGA's proprietary economic models, and outlook for the economy and the financial markets. Target asset allocations among Underlying Investments that invest primarily in fixed income securities are constrained to +/- 15%, and money market securities are constrained to +/- 15% around the custom benchmark. The Portfolio will not short sell securities.

Custom Benchmark

The custom benchmark is comprised of: 20% Barclays US Aggregate Index, 35% Barclays US 1-3 year Corporate Bond Index, and 45% Merrill Lynch 3-Month Treasury Bill Index. The custom benchmark is rebalanced monthly.

Principal Risks

It is possible to lose money by investing in the fund. An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Portfolio may be exposed to: **ETF Risk, Asset Allocation Risk, Foreign Exchange Risk, Debt Securities Risk, Cash Position Risk, Conflict of Interest Risk, Credit Risk, Geographic Concentration Risk, Re-Balancing Policy Risk, Market Risk, Modeling Risk, Foreign Investment Risk, Interest Rate Risk, Repurchase Agreement Risk, Mortgage-Related Securities Risk, Master/Feeder Structure Risk, Government Securities Risk, Variable and Floating Rate Securities Risk, Banking Industry Risk, High Yield Debt Securities Investment Risk, Portfolio Turnover Risk, Issuer Risk, Market Disruption and Geopolitical Risk, Wealth Accumulation Shortfall Risk, and Inflation- Indexed Securities Risk.**

Annual Asset-Based Plan Fee

0.44%

With respect to the following Portfolio profiles of the Static Portfolios, all capitalized terms not defined herein shall have the meanings ascribed to them in the applicable Prospectus of the Underlying Investment(s) You can request a copy of the current prospectus of any Underlying Investment of a Static Portfolio by visiting SSGA's website at www.spdrs.com or by calling 866-967-2776.

SPDR S&P 500 ETF TRUST PORTFOLIO

Investment Objective

The investment objective of the Portfolio is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500 Index.

Investment Strategy

The Portfolio invests in the SPDR S&P 500 ETF Trust (the "Fund") which seeks to provide investment results that, before

expenses, correspond generally to the price and yield performance of the S&P 500 Index, the portfolio at any time will consist of as many of the common stocks included in the S&P 500 Index ("Index Securities") as is practicable. Although the Fund may at any time fail to own certain Index Securities, the Fund generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the S&P 500 Index and the performance of the Fund.

Investment Risks

The Portfolio principally is subject to the following investment risks: **Passive Strategy/Index Risk, Index Tracking Risk, and Equity Investing Risk.**

The Portfolio may be additionally subject to **Asset Category Risk, Trading Issues, Fluctuation of NAV; Unit Premiums and Discounts, Costs of Buying or Selling Units and Large Cap Risk. A liquid trading market for certain Portfolio Securities may not exist. Investment in the Fund may have adverse tax consequences. Also, clearing and settlement of Creation Units may be delayed or fail.**

Annual Asset-Based Plan Fee

0.35%

SPDR S&P MIDCAP 400 ETF TRUST PORTFOLIO

Investment Objective

The investment objective of the Portfolio is to seek to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P MidCap 400 Index.

Investment Strategy

The Portfolio invests in the SPDR S&P MidCap 400 ETF Trust ("the Fund") which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P MidCap 400 Index. The portfolio at any time will consist of as many of the common stocks included in the S&P MidCap 400 Index ("Index Securities") as is practicable. Although the Fund may at any time fail to own certain Index Securities, the Fund generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the S&P MidCap 400 Index and the performance of the Fund.

Investment Risks

The Portfolio principally is subject to the following investment risks: **Passive Strategy/Index Risk, Index Tracking Risk, Equity Investing Risk and Mid-Capitalization Companies Risk.**

The Portfolio may be additionally subject to **Asset Category Risk, Trading Issues, Fluctuation of NAV; Unit Premiums and Discounts, Costs of Buying or Selling Units and Real Estate Investment Trusts Risks. A liquid trading market for certain Portfolio Securities may not exist. Investment in the Fund may have adverse tax consequences. Also, clearing and settlement of Creation Units may be delayed or fail.**

Annual Asset-Based Plan Fee

0.49%

SPDR S&P 600 SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of small capitalization exchange traded U.S. equity securities.

Investment Strategy

The Portfolio invests in the SPDR S&P 600 Small Cap ETF (the "Fund") which seeks to track the performance of the S&P Small Cap 600 Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index measures the performance of the small-capitalization segment of the U.S. equity market. The selection universe for the Index includes all U.S. common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations generally between \$400 million and \$1.8 billion at the time of inclusion. Capitalization ranges may be revised by the Index Provider (as defined below) at any time. To be included in the Index, a security (or issuer of a security, as applicable) should (i) have an annual dollar value traded to float adjusted market capitalization ratio of 1 or greater; (ii) trade a minimum of 250,000 shares in each of the six months leading up to the evaluation date; (iii) have a public float of at least 50%; and (iv) have positive as-reported earnings over the most recent four consecutive quarters (measured using the sum of earnings over those quarters) and for the most recent quarter. The Index is float-adjusted and market capitalization weighted. Index constituents are added and removed on an as-needed basis. Share counts are updated on a quarterly basis. As of September 30, 2015, a significant portion of the Index comprised companies in the financial, industrial and technology sectors, although this may change from time to time. As of September 30, 2015, the Index comprised 601 stocks.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Equity Investing Risk, Financial Sector Risk, Index Tracking Risk, Industrial Sector Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Small-Capitalization Securities Risk, Technology Sector Risk, Unconstrained Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Counterparty Risk, Cybersecurity Risk, Derivatives Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Liquidity Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.39%

SPDR S&P WORLD EX-US ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an equity index based upon the developed world (ex-US) equity markets.

Investment Strategy

The Portfolio invests in the SPDR S&P World ex-US ETF (the "Fund") which seeks to track the performance of the S&P Developed Ex-U.S. BMI Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

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The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in developed countries outside the United States. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of \$100 million and at least \$50 million annual trading volume are included for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. The Index is "float adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. As of December 31, 2014, the Index was comprised of 2,396 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Passive Strategy/ Index Risk, Index Tracking Risk, Equity Securities Risk, Foreign Investment Risk and Non-Diversified Investment Risk.**

The Portfolio may be additionally subject to **Trading issues, Fluctuation of net asset value; share premiums and discounts, Costs of buying or selling shares, Lending of securities, Money market fund investments, Investment style risk, Large cap risk, Mid cap risk, Small cap risk, Micro cap risk, Growth risk, Value risk, Continuous offering.**

Annual Asset-Based Plan Fee

0.58%

SPDR S&P INTERNATIONAL SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the developed world (ex-US) small cap equity markets.

Investment Strategy

The Portfolio invests in the SPDR S&P International Small Cap ETF (the "Fund") which seeks to track the performance of the

S&P Developed Ex-U.S. under USD2 Billion Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depository receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded small-cap companies, as defined by the Index, domiciled in developed countries outside the United States. The Index component securities are a subset, based on market capitalization and region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of \$100 million and at least \$50 million annual trading volume are included for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually.

The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. To be included in the Index, a publicly listed company must have a total market capitalization between \$100 million and \$2 billion, and be located in a country that meets the BMI Developed World Series criteria. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Singapore, South Korea, Spain, Sweden, Switzerland and the United Kingdom. As of December 31, 2014, the Index was comprised of 3,508 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Passive Strategy/ Index Risk, Index Tracking Risk, Small-Capitalization Securities Risk, Equity Securities Risk, Foreign Investment Risk and Non-Diversified Investment Risk.**

The Portfolio may be additionally subject to **Trading issues, Fluctuation of net asset value; share premiums and discounts, Costs of buying or selling shares, Lending of securities, Money market fund investments, Investment style risk, Derivatives, Continuous offering.**

Annual Asset-Based Plan Fee

0.64%

SPDR S&P EMERGING MARKETS
ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index based upon the emerging markets of the world.

Investment Strategy

The Portfolio invests in the SPDR S&P Emerging Markets ETF (the "Fund") which seeks to track the performance of the S&P Emerging BMI Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser). Swaps, options and futures contracts may be used by the Fund in seeking performance that corresponds to its Index and in managing cash flows.

The Index is a market capitalization weighted index designed to define and measure the investable universe of publicly traded companies domiciled in emerging markets. The Index component securities are a subset, based on region, of component securities included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. A country will be eligible for inclusion in the Global Equity Index if it is classified

as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of \$100 million and at least \$50 million annual trading volume are included for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. The Index is rebalanced quarterly. Countries covered in the Index have historically included, among others, Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. As of December 31, 2014, the Index was comprised of 3,132 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Passive Strategy/ Index Risk, Index Tracking Risk, Equity Securities Risk, Foreign Investment Risk, Emerging Markets Risk and Non-Diversified Investment Risk.**

The Portfolio may be additionally subject to **Trading issues, Fluctuation of net asset value; share premiums and discounts, Costs of buying or selling shares, Lending of securities, Money market fund investments, Investment style risk, Derivatives, Continuous offering.**

Annual Asset-Based Plan Fee

0.83%

SPDR S&P EMERGING MARKETS SMALL CAP ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the small capitalization segment of global emerging market countries.

Investment Strategy

The Portfolio invests in the SPDR S&P Emerging Markets Small Cap ETF (the "Fund") which seeks to track the performance of the S&P[®] Emerging Markets Under USD2 Billion Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may

invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index (including common stock, preferred stock, depository receipts and shares of other investment companies), cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is a float-adjusted market capitalization weighted index designed to represent the small capitalization segment of emerging countries included in the S&P Global BMI (Broad Market Index) ("Global Equity Index"). The Global Equity Index is a comprehensive, float-weighted, rules-based benchmark that is readily divisible and customizable. The Index is reconstituted annually. A country will be eligible for inclusion in the Global Equity Index if it is classified as either a developed or emerging market by the S&P Global Equity Index Committee. Country classification is reviewed annually and determined based on quantitative criteria and feedback from market participants via a publicly available market consultation. All publicly listed companies with float-adjusted market capitalization of a minimum of \$100 million and at least \$50 million annual trading volume are included for each country. All stocks are weighted proportionate to their float-adjusted market capitalization and the Index is rebalanced annually. To be included in the Index, a publicly listed company must have a total market capitalization between \$100 million and \$2 billion, and be located in a country that does not meet the BMI Developed World Series criteria. The Index is "float-adjusted", meaning that only those shares publicly available to investors are included in the Index calculation. Countries covered in the Index have historically included, among others, Brazil, Chile, China, the Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Malaysia, Mexico, Morocco, Peru, the Philippines, Poland, Russia, South Africa, Taiwan, Thailand and Turkey. As of December 31, 2014, the Index was comprised of 2,066 securities.

The Index is sponsored by S&P Dow Jones Indices, LLC (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Passive Strategy/ Index Risk, Index Tracking Risk, Small Cap Risk, Equity Securities Risk, Foreign Investment Risk, Emerging Markets Risk and Non-Diversification Risk.**

The Portfolio may be additionally subject to **Trading issues, Fluctuation of net asset value; share premiums and discounts, Costs of buying or selling shares, Lending of securities, Money market fund investments, Investment style risk, Derivatives, Continuous offering.**

Annual Asset-Based Plan Fee

0.89%

SDPR DOW JONES REIT ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded real estate investment trusts.

Investment Strategy

The Portfolio invests in the SDPR Dow Jones REIT ETF (the "Fund") which seeks to track the performance of the Dow Jones U.S. Select REIT Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to provide a measure of real estate securities that serve as proxies for direct real estate investing, in part by excluding securities whose value is not always closely tied to the value of the underlying real estate. The reason for the exclusions is that factors other than real estate supply and demand, such as interest rates, influence the market value of these companies. The Index is a market capitalization weighted index of publicly traded real estate investment trusts ("REITs") and is comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. To be included in the Index, a company must be both an equity owner and operator of commercial and/or residential real estate. Businesses excluded from the Index include: mortgage REITs, net-lease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and real estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, and timber REITs, as well as companies that have more than 25% of their assets in direct mortgage investments. A company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion, and at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets. The liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities. The Index is generally rebalanced quarterly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the

middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. That is, each security is weighted to reflect the attainable market performance of the security which reflects that portion of securities shares that are accessible to investors. The Index is priced daily and is a total return (price and income) benchmark. As of September 30, 2015, the Index comprised 96 REITs.

The Index is sponsored by S&P Dow Jones Indices LLC (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Equity Investing Risk, Index Tracking Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Real Estate Securities Risk and REIT Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Counterparty Risk, Cybersecurity Risk, Derivatives Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Liquidity Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.49%

SPDR DOW JONES INTERNATIONAL REAL ESTATE ETF PORTFOLIO

Investment Objective

Investment Objective

The Portfolio seeks to replicate as closely as possible, before fees and expenses, correspond generally to the total return performance of an index based upon the international real estate market..

Investment Strategy

The Portfolio invests in the SPDR Dow Jones International REIT ETF (the "Fund") which seeks to track the performance of the Dow Jones Global ex-U.S. Select Real Estate Securities IndexSM (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in American Depositary Receipts ("ADRs") or Global Depositary Receipts ("GDRs") based on securities comprising the Index. The Fund will

provide shareholders with at least 60 days notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in equity securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the adviser to the Fund).

The Index is a float-adjusted market capitalization index designed to measure the performance of publicly traded real estate securities in countries excluding the United States. The Index's composition is reviewed quarterly. The Index is a measure of the types of global real estate securities that represent the ownership and operation of commercial or residential real estate. The Index includes equity REITs and real estate operating companies ("REOCs") that meet the following criteria: (i) the company must be both an equity owner and operator of commercial and/or residential real estate (security types excluded from these indexes include mortgage REITs, netlease REITs, real estate finance companies, mortgage brokers and bankers, commercial and residential real estate brokers and real estate agents, home builders, large landowners and subdividers of unimproved land, hybrid REITs, and timber REITs, as well as companies that have more than 25% of their assets in direct mortgage investments); (ii) the company must have a minimum total market capitalization of at least \$200 million at the time of its inclusion; (iii) at least 75% of the company's total revenue must be derived from the ownership and operation of real estate assets; and (iv) the liquidity of the company's stock must be commensurate with that of other institutionally held real estate securities. Countries covered in the Index have historically included, among others, Australia, Austria, Belgium, Brazil, Canada, France, Hong Kong, Italy, Japan, Malaysia, the Netherlands, New Zealand, the Philippines, Poland, Singapore, South Africa, Sweden, Switzerland, Thailand, Turkey, and the United Kingdom. As of December 31, 2014, the Index was comprised of 124 securities.

The Index is sponsored by Dow Jones & Company, Inc. (the "Index Provider") which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Passive Strategy/ Index Risk, Index Tracking Risk, Equity Investing Risk, Foreign Investment Risk, Emerging Markets Risk, Real Estate Sector Risk and Non-Diversification Risk.**

The Portfolio may be additionally subject to **Trading issues, Fluctuation of net asset value; share premiums and discounts, Costs of buying or selling shares, Lending of securities, Money market fund investments, Investment style risk, Large cap risk, Mid cap risk, Small cap risk, Micro cap risk, Growth risk, Value risk, Continuous offering.**

Annual Asset-Based Plan Fee

0.83%

SPDR BARCLAYS AGGREGATE BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. dollar denominated investment grade bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays Aggregate Bond ETF (the "Fund") which seeks to track the performance of the Barclays U.S. Aggregate Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. TBA Transactions (as defined below) are included within the above-noted investment policy. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Standard & Poor's Financial Services, LLC, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. The securities in the Index must have at least 1 year remaining to maturity and must have \$250 million or more of outstanding face value. Agency mortgage backed securities must be part of a cohort that has a minimum outstanding balance of \$1 billion. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the Index. In addition, the securities must be U.S. dollar denominated, fixed rate, non-convertible, and taxable. Certain types of securities, such as flower bonds, targeted investor notes, and state and local government series bonds are excluded from the Index. Also excluded from the Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, there

were approximately 9,611 securities in the Index and the modified adjusted duration of securities in the Index was approximately 5.49 years.

As of September 30, 2015, approximately 28.36% of the bonds represented in the Index were U.S. agency mortgage pass-through securities. U.S. agency mortgage pass-through securities are securities issued by entities such as Government National Mortgage Association ("GNMA") and Federal National Mortgage Association ("FNMA") that are backed by pools of mortgages. Most transactions in mortgage pass-through securities occur through standardized contracts for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement, referred to as a "to-be-announced transaction" or "TBA Transaction." In a TBA Transaction, the buyer and seller agree upon general trade parameters such as agency, settlement date, par amount and price. The actual pools delivered generally are determined two days prior to the settlement date; however, it is not anticipated that the Fund will receive pools, but instead will participate in rolling TBA Transactions. The Fund expects to enter into such contracts on a regular basis. The Fund, pending settlement of such contracts, will invest its assets in high-quality, liquid short term instruments, including shares of affiliated money market funds.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Risk of Investment in Other Pools, U.S. Government Securities Risk, Valuation Risk and When-Issued, TBA and Delayed Delivery Securities Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.32%

SPDR BARCLAYS TIPS ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the inflation protected sector of the United States Treasury market.

Investment Strategy

The Portfolio invests in the SPDR Barclays TIPS ETF (the "Fund") which seeks to track the performance of Barclays U.S. Government Inflation-Linked Bond Index (the "Index"). The

Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury, commonly known as "TIPS." TIPS are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Index includes publicly issued TIPS that have at least 1 year remaining to maturity on the Index rebalancing date, with an issue size equal to or in excess of \$500 million. Bonds must be capital-indexed and linked to an eligible inflation index. The securities must be denominated in U.S. dollars and pay coupon and principal in U.S. dollars. The notional coupon of a bond must be fixed or zero. Bonds must settle on or before the Index rebalancing date. As of September 30, 2015, there were approximately 36 securities in the Index.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, U.S. Treasury Obligations Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.39%

SPDR DB INTERNATIONAL GOVERNMENT- INFLATION -PROTECTED BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the inflation protected sector of the global bond market outside the United States.

Investment Strategy

The Portfolio invests in the SPDR DB International Government-Inflation-Protected Bond ETF (the "Fund") which seeks to track the performance of the DB Global Government ex-US Inflation-Linked Bond Capped Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser). The Fund may also enter into forward currency exchange contracts for hedging and/or investment purposes. Swaps, options and futures contracts may be used by the Fund in seeking performance that corresponds to its Index and in managing cash flows.

The Index is designed to measure the total return performance of the inflation-linked government bond markets of developed and emerging market countries outside of the United States. Inflation protected public obligations of the inflation-linked government bond markets of developed and emerging market countries, commonly known in the United States as TIPS, are securities issued by such governments that are designed to provide inflation protection to investors. The Index includes government debt (direct obligations of the issuer country) but does not include quasigovernment debt or corporate debt. The securities are denominated in and pay coupon and principal in the domestic currency of the issuer country. Each of the component securities in the Index is screened such that the following countries are included: Australia, Brazil, Canada, Chile, France, Germany, Greece, Israel, Italy, Japan, Mexico, Poland, South Africa, South Korea, Sweden, Turkey and the United Kingdom. In addition, the securities in the Index must be inflation-linked and have certain minimum amounts outstanding, depending upon the currency in which the bonds are denominated. To be included in the Index, bonds must: (i)

be capital-indexed and linked to an eligible inflation index; (ii) have at least one year remaining to maturity at the Index rebalancing date; (iii) have a fixed, step-up or zero notional coupon; and (iv) settle on or before the Index rebalancing date. The Index is calculated by Deutsche Bank using a modified "market capitalization" methodology. This design ensures that each constituent represented in a proportion consistent with its percentage with respect to the total market capitalization. Component securities in each constituent country are represented in a proportion consistent with its percentage relative to the other component securities in its constituent country. Under certain conditions, however, the par amount of a component security within the Index may be adjusted to conform to requirements under the Internal Revenue Code of 1986, as amended. As of September 30, 2015, there were approximately 177 securities in the Index and the real adjusted duration of securities in the Index was approximately 10.86 years.

The Index is sponsored by Deutsche Bank (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Counterparty Risk, Currency Risk, Debt Securities Risk, Derivatives Risk, Emerging Markets Risk, Geographic Focus Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Non-U.S. Securities Risk, Passive Strategy/Index Risk, Sovereign Debt Obligations Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.74%

SPDR BARCLAYS HIGH YIELD BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the U.S. high yield corporate bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays High Yield Bond ETF (the "Fund") which seeks to track the performance of the Barclays High Yield Very Liquid Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the

Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of publicly issued U.S. dollar denominated high yield corporate bonds with above-average liquidity. High yield securities are generally rated below investment grade and are commonly referred to as "junk bonds." The Index includes publicly issued U.S. dollar denominated, non-investment grade, fixed-rate, taxable corporate bonds that have a remaining maturity of at least one year, regardless of optionality, are rated high-yield (Ba1/BB+/BB+ or below) using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's Financial Services, LLC, respectively, and have \$500 million or more of outstanding face value. The three largest bonds of each issuer with a maximum age of five years can be included in the Index. Each index eligible issuer will be capped at two percent. In addition, securities must be registered or issued under Rule 144A of the Securities Act of 1933, as amended. Original issue zero coupon bonds, step-up coupons, and coupons that change according to a predetermined schedule are also included. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions. Excluded from the Index are non-corporate bonds, structured notes with embedded swaps or other special features, private placements, bonds with equity-type features (e.g., warrants, convertibility), floating-rate issues, Eurobonds, defaulted bonds, payment in kind (PIK) securities and emerging market bonds. The Index is issuer capped and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, a significant portion of the Index comprised companies in the industrial sector, although this may change from time to time. As of September 30, 2015, there were approximately 777 securities in the Index and the modified adjusted duration of securities in the Index was approximately 4.42 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Below Investment Grade Securities Risk, Debt Securities Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Inflation-Indexed Securities Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Restricted Securities Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.64%

SPDR BARCLAYS SHORT TERM CORPORATE BOND ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the short-term U.S. corporate bond market.

Investment Strategy

The Portfolio invests in the SPDR Barclays Short Term Corporate Bond ETF (the "Fund") which seeks to track the performance of the Barclays U.S. 1-3 Year Corporate Bond Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of the short term U.S. corporate bond market. The Index includes publicly issued U.S. dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's Financial Services, LLC), and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars, fixed rate and nonconvertible. The Index includes only corporate sectors. The corporate sectors are Industrial, Utility, and Financial Institutions, which include both U.S. and non-U.S. corporations. The following instruments are excluded from the Index: structured notes with embedded swaps or other

special features; private placements; floating rate securities; and Eurobonds. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, a significant portion of the Index comprised companies in the financial and industrial sectors, although this may change from time to time. As of September 30, 2015, there were approximately 1,141 securities in the Index and the modified adjusted duration of securities in the Index was approximately 1.91 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Financial Sector Risk, Income Risk, Index Tracking Risk, Industrial Sector Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Utilities Sector Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.36%

SPDR BARCLAYS 1-3 MONTH T-BILL ETF PORTFOLIO

Investment Objective

The Portfolio seeks to provide investment results that, before fees and expenses, correspond generally to the price and yield performance of an index that tracks the 1-3 month sector of the United States Treasury Bill market.

Investment Strategy

The Portfolio invests in the SPDR® Barclays 1-3 Month T-Bill ETF (the "Fund") which seeks to track the performance of Barclays 1-3 Month U.S. Treasury Bill Index (the "Index"). The Fund employs a sampling strategy, which means that the Fund is not required to purchase all of the securities represented in the Index. Instead, the Fund may purchase a subset of the securities in the Index in an effort to hold a portfolio of securities with generally the same risk and return characteristics of the Index. The quantity of holdings in the Fund will be based on a number of factors, including asset size of the Fund. Based on its analysis of these factors, SSGA Funds Management, Inc. ("SSGA FM" or the "Adviser"), the investment adviser to the Fund, may invest the Fund's assets in a subset of securities in the Index or may invest the Fund's assets in substantially all of the securities represented in the Index in approximately the same proportions as the Index.

Under normal market conditions, the Fund generally invests substantially all, but at least 80%, of its total assets in the securities comprising the Index or in securities that the Adviser

determines have economic characteristics that are substantially identical to the economic characteristics of the securities that comprise the Index. The Fund will provide shareholders with at least 60 days' notice prior to any material change in this 80% investment policy. In addition, the Fund may invest in debt securities that are not included in the Index, cash and cash equivalents or money market instruments, such as repurchase agreements and money market funds (including money market funds advised by the Adviser).

The Index is designed to measure the performance of public obligations of the U.S. Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months. The Index includes all publicly issued zero coupon U.S.

Treasury Bills that have a remaining maturity of less than 3 months and more than 1 month, are rated investment grade, and have \$250 million or more of outstanding face value. In addition, the securities must be denominated in U.S. dollars and must be fixed rate and non-convertible. Excluded from the Index are certain special issues, such as flower bonds, targeted investor notes, state and local government series bonds, inflation protected public obligations of the U.S.

Treasury, commonly known as "TIPS," and coupon issues that have been stripped from bonds included in the Index. The Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month. As of September 30, 2015, there were approximately 8 securities in the Index and the modified adjusted duration of securities in the Index was approximately 0.09 years.

The Index is sponsored by Barclays, Inc. (the "Index Provider"), which is not affiliated with the Fund or the Adviser. The Index Provider determines the composition of the Index, relative weightings of the securities in the Index and publishes information regarding the market value of the Index.

Investment Risks

The Portfolio principally is subject to **Debt Securities Risk, Income Risk, Index Tracking Risk, Liquidity Risk, Market Risk, Non-Diversification Risk, Passive Strategy/Index Risk, Portfolio Turnover Risk, U.S. Treasury Obligations Risk and Valuation Risk.**

The Portfolio may be additionally subject to **Authorized Participants, Market Makers and Liquidity Providers Concentration Risk, Concentration Risk, Costs of Buying and Selling Shares, Cybersecurity Risk, Fluctuation of Net Asset Value, Share Premiums and Discounts, Index Construction Risk, Money Market Risk, Securities Lending Risk and Trading Issues.**

Annual Asset-Based Plan Fee

0.38%

STATE STREET INSTITUTIONAL LIQUID RESERVES FUND – PREMIER CLASS

This Fund is not a stand-alone investment option.

Investment Objective

The investment objective of State Street Institutional Liquid Reserves Fund (the "ILR Fund" or sometimes referred to in context as the "Fund") is to seek to maximize current income, to the extent consistent with the preservation of capital and liquidity and the maintenance of a stable \$1 per share net asset value ("NAV") by investing in U.S. dollar-denominated money market securities.

Principal Investment Strategies

The ILR Fund invests substantially all of its investable assets in the State Street Money Market Portfolio (the "Money Market Portfolio").

The Money Market Portfolio follows a disciplined investment process in which the portfolio's investment adviser, SSGA Funds Management, Inc. (the "Adviser") bases its decisions on the relative attractiveness of different money market instruments. In the Adviser's opinion, the attractiveness of an instrument may vary depending on the general level of interest rates, as well as imbalances of supply and demand in the market. The Portfolio invests in accordance with regulatory requirements applicable to money market funds, which require, among other things, the Portfolio to invest only in short-term, high quality debt obligations (generally, securities that have remaining maturities of 397 calendar days or less and either have been rated in one of the two highest short-term rating categories or are considered by the Portfolio to be of comparable quality), to maintain a maximum dollar-weighted average maturity of 60 days or less, and to meet requirements as to portfolio diversification and liquidity.

The portfolio attempts to meet its investment objective by investing in a broad range of money market instruments. These may include among other things: U.S. government securities, including U.S. Treasury bills, notes and bonds and securities issued or guaranteed by the U.S. government or its agencies or instrumentalities; certificates of deposits and time deposits of U.S. and foreign banks; commercial paper and other high quality obligations of U.S. or foreign companies; asset-backed securities, including asset-backed commercial paper; and repurchase agreements. These instruments may bear fixed, variable or floating rates of interest or may be zero-coupon securities. The portfolio also may invest in shares of other money market funds, including funds advised by the Adviser. Under normal market conditions, the portfolio intends to invest more than 25% of its total assets in bank obligations.

Investment Risks

The portfolio principally is subject to **Counterparty Risk, Debt Securities Risk, Financial Institution Risk, Large Shareholder Risk, Liquidity Risk, Low Short-Term Interest Rate Risk, Market Risk, Master/Feeder Structure Risk, Money Market Risk, Money Market Fund Regulatory Risk, Mortgage-Related and Other Asset-Backed Securities Risk, Non-U.S. Securities Risk, Rapid Changes in Interest Rates, Repurchase Agreement Risk, Risk Associated with Maintaining a Stable Share Price, Variable and Floating Rate Securities, Zero-Coupon Bond Risk.**

Expense Ratio

The expense ratio for the Money Market Portfolio is 0.12%

SAVINGS PORTFOLIO

Investment Objective

The Portfolio seeks income consistent with the preservation of principal.

Investment Strategy

The Portfolio invests 100% of its assets in the Sallie Mae High-Yield Savings Account ("HYSA"). The HYSA is held in an

omnibus savings account insured by the FDIC, which is held in trust by the Board at Sallie Mae Bank. Investments in the Savings Portfolio earn a varying rate of interest. Interest on the HYSA is compounded daily based on the actual number of days in a year (typically, 365/365 and 366/366 in leap years) and is credited to the HYSA on a monthly basis. The interest rate is expressed as an Annual Percentage Yield ("APY"). The HYSA APY will be reviewed by Sallie Mae Bank on a periodic basis and may be recalculated as needed at any time. To see the current Savings Portfolio APY, please visit www.ssga.upromise529.com or call 1-800-587-7305.

Investments in the Savings Portfolio are pooled into the FDIC insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Subject to the application of Sallie Mae Bank and FDIC rules and regulations to each Account Owner, funds in the Savings Portfolio will retain their value as described below under "*SAVINGS PORTFOLIO - FDIC Insurance.*"

FDIC Insurance

Except for the Savings Portfolio, investments in the Plan are not insured by the FDIC.

FDIC insurance is provided for the Savings Portfolio only, which invests in an FDIC-insured omnibus savings account held in trust by the Board at Sallie Mae Bank. Contributions to and earnings on the investments in the Savings Portfolio are insured by the FDIC on a pass-through basis to each Account Owner up to \$250,000, the maximum amount set by federal law. The amount of FDIC insurance provided to an Account Owner is based on the total of: (i) the value of an Account Owner's investment in the Savings Portfolio; and (ii) the value of all other accounts held by the Account Owner at Sallie Mae Bank, as determined by Sallie Mae Bank and FDIC regulations. Plan Officials are not responsible for determining how an Account Owner's investment in the Savings Portfolio will be aggregated with other accounts held by the Account Owner at Sallie Mae Bank for purposes of the FDIC insurance.

No Other Guarantees

There is no other insurance and there are no other guarantees for the Savings Portfolio. Therefore, like all of the Portfolios, neither your contributions into the Savings Portfolio nor any investment return earned on your contributions are guaranteed by Plan Officials. In addition, the Savings Portfolio does not provide a guarantee of any level of performance or return.

Investment Risks

To the extent that FDIC insurance applies, the Portfolio is primarily subject to **income risk**.

Annual Asset-Based Plan Fee

0.29%

RISK FACTORS ASSOCIATED WITH THE PORTFOLIOS

Risk factors associated with Certain Underlying Investments of the College Date, Risk-Based and Static Portfolios

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Asset Allocation Risk. The Portfolio's investment performance depends upon how its assets are allocated and reallocated among particular investment pools and other investments. SSGA's judgments about optimal asset allocation decisions among different asset classes or subclasses may be incorrect, and there is no guarantee that SSGA's allocation techniques will produce the desired results. It is possible to lose money on investment in the Portfolio as a result of these allocation decisions.

Below Investment Grade Securities Risk. Lower-quality debt securities ("high yield" or "junk" bonds) are considered predominantly speculative, and can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general.

Cash Position Risk. The Portfolio may hold a significant portion of its assets in cash or cash equivalents in SSGA's discretion. If the Portfolio holds a significant cash position for an extended period of time, its investment returns may be adversely affected, and the Portfolio may not achieve its investment objective. The Portfolio's cash investments may lose money.

Conflict of Interest Risk. SSGA or its affiliates may provide services to the Portfolio, such as securities lending agency services, custodial, administrative, bookkeeping, and accounting services, transfer agency and shareholder servicing, and other services, for which the Portfolio would compensate SSGA and/or such affiliates. The Portfolio may enter into securities transactions with the Portfolio, where it acts as agent for the Portfolio in connection with the purchase or sale of securities, or as principal, where it sells securities to the Portfolio or buys securities from the Portfolio for SSGA's own account. The Portfolio may enter into repurchase agreements, reverse repurchase agreements, and derivatives transactions with SSGA or one of its affiliates. The Portfolio may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with SSGA, in which event the Portfolio will bear a share of the expenses of those other pooled investment vehicles; those investment vehicles may pay fees and other amounts to SSGA or its affiliates, which would have the effect of increasing the expenses of the Portfolio. It is possible that other clients of SSGA will purchase or sell interests in such other pooled investments at prices and at times more favorable than those at which the Portfolio does so. There is no assurance that the rates at which the Portfolio pays fees or expenses to SSGA or its affiliates, or the terms on which it enters into transactions with SSGA or its affiliates or on which it invests in any such other investment vehicles will be the most favorable available in the market generally or as favorable as the rates SSGA makes available to other clients. There will be no independent oversight of prices, fees, or expenses paid to, or services provided by, those entities. Because of its financial interest, SSGA may have an incentive

to enter into transactions or arrangements on behalf of the Portfolio with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. SSGA and its affiliates serve as investment adviser to other clients and may make investment decisions for their own accounts and for the accounts of others, including other funds that may be different from those that will be made by SSGA on behalf of the Portfolio. For example, SSGA may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a Portfolio while not providing that same recommendation to all clients invested in the same or similar Portfolios. Other conflicts may arise, for example, when clients of SSGA invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. SSGA and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior to, pari passu with, or junior to, or have interests different from or adverse to, the securities that are owned by the Portfolio. SSGA may (subject to applicable law) be simultaneously seeking to purchase (or sell) investments for the Portfolio and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as asset manager now or in the future, or for other clients or affiliates, and may enter into cross trades involving the Portfolio in such circumstances. In addition, SSGA and its affiliates may buy securities from or sell securities to the Portfolio. These relationships may result in securities laws restrictions on transactions in these investments by the Portfolio and otherwise create potential conflicts of interest. SSGA or its affiliates, in connection with their business activities, may acquire material nonpublic confidential information that may restrict SSGA from purchasing securities or selling securities for itself or its clients (including the Portfolio), and SSGA may otherwise be prohibited from using such information for the benefit of its clients or itself.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into derivatives contracts, repurchase agreements, reverse repurchase agreements, and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to the counterparty, resulting in a loss to the Fund. If the Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Currency Risk. The value of the Fund's assets may be affected favorably or unfavorably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies against the U.S. dollar may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

Debt Securities Risk. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest

rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. The U.S. is experiencing historically low interest rate levels. However, economic recovery and the tapering of the Federal Reserve Board's quantitative easing program increase the likelihood that interest rates will rise in the future. A rising interest rate environment may cause the value of the Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Derivatives Risk. Derivative transactions can create investment leverage and may have significant volatility. It is possible that a derivative transaction will result in a much greater loss than the principal amount invested, and the Fund may not be able to close out a derivative transaction at a favorable time or price. The counterparty to a derivatives contract may be unable or unwilling to make timely settlement payments, return the Fund's margin, or otherwise honor its obligations. A derivatives transaction may not behave in the manner anticipated by the Adviser or may not have the effect on the Fund anticipated by the Adviser.

Emerging Markets Risk. Risks of investing in emerging markets include, among others, greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers and issuers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, and less developed legal systems. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities. Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. The Fund may be unable to liquidate its positions in such securities at any time, or at a favorable price, in order to meet the Fund's obligations. There is also the potential for unfavorable action such as expropriation, nationalization, embargo, and acts of war. These risks are generally greater for investments in frontier market countries, which typically have smaller economies or less developed capital markets than traditional emerging market countries.

ETF Risk. To the extent the fund holds ETFs, it will be exposed to the risks inherent in certain ETF investments, such as passive strategy/index risk, index tracking risk, trading issues and fluctuation of net asset value and share premiums and discounts.

Equity Investing Risk. The market prices of equity securities owned by the Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer and

also may decline due to general industry or market conditions that are not specifically related to a particular company. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Equity Securities Risk. The value of equity securities may increase or decrease as a result of market fluctuations, changes in interest rates and perceived trends in stock prices.

Financial Sector Risk. Financial services companies are subject to extensive governmental regulation which may limit both the amounts and types of loans and other financial commitments they can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain. Profitability is largely dependent on the availability and cost of capital funds and can fluctuate significantly when interest rates change or due to increased competition. In addition, deterioration of the credit markets generally may cause an adverse impact in a broad range of markets, including U.S. and international credit and interbank money markets generally, thereby affecting a wide range of financial institutions and markets. Certain events in the financial sector may cause an unusually high degree of volatility in the financial markets, both domestic and foreign, and cause certain financial services companies to incur large losses. Securities of financial services companies may experience a dramatic decline in value when such companies experience substantial declines in the valuations of their assets, take action to raise capital (such as the issuance of debt or equity securities), or cease operations. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition. Adverse economic, business or political developments affecting real estate could have a major effect on the value of real estate securities (which include real estate investment trusts ("REITs")). Declining real estate values could adversely affect financial institutions engaged in mortgage finance or other lending or investing activities directly or indirectly connected to the value of real estate.

Foreign Exchange Risk. The Portfolio may enter into a variety of different foreign currency transactions, including, by way of example, currency forward transactions, spot transactions, futures contracts, swaps, or options. Most of these transactions are entered into "over the counter," and the Portfolio takes the risk that the counterparty may be unable or unwilling to perform its obligations, in addition to the risk of unfavorable or unanticipated changes in the values of the currencies underlying the transactions. Over-the-counter currency transactions are typically uncollateralized, and the Portfolio may not be able to recover all or any of on the assets owed to it under such transactions if its counterparty should default. Many types of currency transactions are expected to continue to be traded over the counter even after implementation of the clearing requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act. In some markets or in respect of certain currencies, the Portfolio may be required, or agree in SSGA's discretion, to enter into foreign currency transactions through a sub-custodian for the Portfolio. SSGA may be subject to a conflict of interest in agreeing to any such arrangements on behalf of the Portfolio. Such transactions executed directly with the sub-custodian are executed at a rate determined solely by the sub-custodian. Accordingly, the Portfolio may not obtain receive the best pricing and execution of such currency transactions effected through such entities.

Foreign Investment Risk. Foreign investments involve certain risks that are greater than those associated with investments in securities of U.S. issuers. Returns on investments in foreign securities could be more volatile than, or trail the returns on, investments in U.S. securities. Investments in securities issued by entities based outside the U.S. pose distinct risks since political and economic events unique to a country or region will affect those markets and their issuers. Further, such entities and/or their securities may also be affected by currency controls; different accounting, auditing, financial reporting, and legal standards and practices; different practices for clearing and settling trades; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. In addition, the value of the currency of the country in which the Fund has invested could decline relative to the value of the U.S. dollar, which may affect the value of the investment to U.S. investors. These risks may be heightened in connection with investments in developing or emerging countries. In addition, investments in ADRs and GDRs may be less liquid and more volatile than the underlying shares in their primary trading market.

Geographic Concentration Risk. Because the Portfolio may invest a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Portfolio's performance could be closely tied to market, currency, or economic, political, or regulatory conditions and developments in those countries or that region, and could be more volatile than the performance of more geographically-diversified investments.

Geographic Focus Risk. To the extent the Fund invests a relatively large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund's performance will be closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in those countries or that region, and may be more volatile than the performance of a more geographically-diversified fund.

High Yield Securities Risk. Securities rated below investment grade, commonly referred to as "junk bonds," include bonds that are rated Ba1/BB+/BB+ or below by Moody's Investors Service, Inc., Fitch Inc., or Standard & Poor's, Inc., respectively, and may involve greater risks than securities in higher rating categories. Such bonds are regarded as speculative in nature, involve greater risk of default by the issuing entity and may be subject to greater market fluctuations than higher rated fixed income securities. They are usually issued by companies without long track records of sales and earnings, or by those companies with questionable credit strength. The retail secondary market for these "junk bonds" may be less liquid than that of higher rated securities and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund's net asset value. When the Fund invests in "junk bonds," it may also be subject to greater credit risk because it may invest in debt securities issued in connection with corporate restructuring by highly leveraged issuers or in debt securities not current in the payment of interest or principal or in default.

Income Risk. The Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by the Fund may call or redeem the securities during periods of falling interest rates, and the Fund would likely be required to reinvest

in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates.

Index Tracking Risk.

While the Adviser seeks to track the performance of the Index as closely as possible (*i.e.*, achieve a high correlation with the Index), the Fund's return may not match the return of the Index. The Fund incurs a number of operating expenses not applicable to the Index, and incurs costs in buying and selling securities. In addition, the Fund may not be fully invested at times, generally as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. The Adviser may attempt to replicate the Index return by investing in fewer than all of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Industrial Sector Risk. Industrial companies are affected by supply and demand both for their specific product or service and for industrial sector products in general. Government regulation, world events, exchange rates and economic conditions, technological developments and liabilities for environmental damage and general civil liabilities will likewise affect the performance of these companies. Aerospace and defense companies, a component of the industrial sector, can be significantly affected by government spending policies because companies involved in this industry rely, to a significant extent, on U.S. and foreign government demand for their products and services. Thus, the financial condition of, and investor interest in, aerospace and defense companies are heavily influenced by governmental defense spending policies which are typically under pressure from efforts to control the U.S. (and other) government budgets. Transportation securities, a component of the industrial sector, are cyclical and have occasional sharp price movements which may result from changes in the economy, fuel prices, labor agreements and insurance costs.

Inflation-Indexed Securities Risk. The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, the Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Changes in the values of inflation-indexed securities may be difficult to predict, and it is possible that an investment in such securities will have a different effect than anticipated.

Interest Rate Risk. The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates generally result in increases in the values of existing debt instruments, and rising interest rates generally result in declines in the values of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities. Some investments give the issuer the option to call or redeem an investment before its maturity date. If an issuer calls or redeems an investment during a time of declining interest rates, the Portfolio might have to reinvest the proceeds in an investment offering a lower yield and therefore might not benefit from any increase in value as a result of declining interest rates. Adjustable rate instruments also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-income securities (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of

reset, and reset caps or floors, among other factors). When interest rates decline, the income received by the Portfolio may decline, and the Portfolio's yield may also decline.

Issuer Risk. The values of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis. In addition, the Fund, due to limitations on investments in any illiquid securities and/or the difficulty in purchasing and selling such investments, may be unable to achieve its desired level of exposure to a certain market or sector and the Fund may not achieve a high degree of correlation with its Index.

Market Capitalization Risk. Stocks fall into three broad market capitalization categories – large, medium, and small. Investing primarily in one category carries the risk that due to current market conditions that category may be out of favor with investors. By focusing its investments in companies within a particular range of market capitalizations, the Portfolio may perform less well than many other investment vehicles during times when companies with those market capitalizations are out of favor with investors or generally underperform other types of investments.

Market Disruption and Geopolitical Risk. The Portfolio is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally. Likewise, systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in foreign and domestic economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the Portfolio's investments. Continuing uncertainty as to the status of the Euro and the European Monetary Union (the "EMU") has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments.

Market Risk. The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Master/Feeder Structure Risk. The Portfolio may pursue its objective by investing substantially all of its assets in one or more other pooled investment vehicles (a "master fund"). The ability of the Portfolio to meet its investment objective is directly related to the ability of the master fund to meet its objective.

The ability of the Portfolio to meet its objective may be adversely affected by the purchase and redemption activities of other investors in the master fund. The ability of the Portfolio to meet redemption requests will depend on its ability to redeem its interest in the master fund. An affiliate of SSGA may serve as investment adviser to the master fund, leading to potential conflicts of interest. For example, SSGA may have an economic incentive to maintain the Portfolio's investment in the master fund at a time when it might otherwise not choose to do so. The Portfolio will bear its pro rata portion of the expenses incurred by the master fund.

Modeling Risk. SSGA uses quantitative models in an effort to enhance returns and manage risk. While SSGA expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Mortgage Pass-Through Securities Risk. Transactions in mortgage pass through securities primarily occur through TBA Transactions, as described above. Default by or bankruptcy of a counterparty to a TBA Transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools of mortgage pass-through securities specified in the TBA Transaction.

Mortgage-Related and Other Asset-Backed Securities Risk. Investments in mortgage-related and other asset backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Non-Diversification Risk. As a "non-diversified" fund, the Fund may hold a smaller number of portfolio securities than many other funds. To the extent the Fund invests in a relatively small number of issuers, a decline in the market value of a particular security held by the Fund may affect its value more than if it invested in a larger number of issuers. The value of Fund Shares may be more volatile than the values of shares of more diversified funds.

Non-Diversified Investment Risk. The Fund is non-diversified and may invest a larger percentage of its assets in securities of a few issuers or even a single issuer than that of a diversified fund. As a result, the Fund's performance may be disproportionately impacted by the performance of relatively few securities.

Non-U.S. Securities Risk. Non-U.S. securities are subject to political, regulatory, and economic risks not present in

domestic investments. There may be less information publicly available about a non-U.S. entity than about a U.S. entity, and many non-U.S. entities are not subject to accounting, auditing, legal, and financial report standards comparable to those in the United States. Further, such entities and/or their securities may be subject to risks associated with currency controls; expropriation; changes in tax policy; greater market volatility; differing securities market structures; higher transaction costs; and various administrative difficulties, such as delays in clearing and settling portfolio transactions or in receiving payment of dividends. Securities traded on foreign markets may be less liquid (harder to sell) than securities traded domestically. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Passive Strategy/Index Risk. The Fund will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. As a result, the Fund's performance may be less favorable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility, and risk of the Index and, consequently, the performance, volatility, and risk of the Fund. The Fund's performance may not match that of the Index.

Portfolio Turnover Risk. Frequent purchases and sales of portfolio securities may result in higher Fund expenses and may result in more significant distributions of short-term capital gains to investors, which are taxed as ordinary income.

Prepayment Risk. The Fund may invest in mortgage-related securities, which may be paid off early if the borrower on the underlying mortgage prepays the mortgage or refinances the mortgage prior to the maturity date. If interest rates are falling, the Fund may have to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income.

Property Securities Risk. There are special risks associated with investment in securities of companies engaged in property markets, including without limitation real estate investment trusts and real estate operating companies. An investment in a property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. In addition, an investment in a property company is subject to additional risks, such as poor performance by the manager of the property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate, and the effect of general declines in stock prices. Some property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property. Also, the organizational documents of a property company may contain provisions that make changes in control of the property investment difficult and time-consuming. As a shareholder in a property company the Portfolio, and indirectly the Portfolio's shareholders, would bear their ratable shares of the property company's expenses and would at the same time continue to pay their own fees and expenses.

Real Estate Sector Risk. The Fund's assets will generally be concentrated in the real estate sector, which means the Fund will be more affected by the performance of the real estate sector than a fund that is more diversified. Adverse economic, business or political developments affecting real estate could have a major effect on the value of the Fund's investments. Investing in real estate securities (which include REITs) may subject the Fund to risks associated with the direct ownership of real estate, such as decreases in real estate values, overbuilding, increased competition and other risks related to local or general economic conditions, increases in operating costs and property taxes, changes in zoning laws, casualty or condemnation losses, possible environmental liabilities, regulatory limitations on rent and fluctuations in rental income. Changes in interest rates may also affect the value of the Fund's investment in real estate securities. Certain real estate securities have a relatively small market capitalization, which may tend to increase the volatility of the market price of these securities. Real estate securities are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. Real estate securities are also subject to heavy cash flow dependency and defaults by borrowers. In addition, a REIT could fail to qualify for favorable tax treatment under the Internal Revenue Code of 1986, as amended (the "Code"), and could fail to maintain exemption from the registration requirements of the Investment Company Act of 1940, as amended.

Real Estate Securities Risk. The Fund's assets will generally be concentrated in the real estate sector, which means the Fund will be more affected by the performance of the real estate sector than a fund that is more diversified. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area, or a single type of property.

Re-Balancing Policy Risk. The Portfolio may be rebalanced only periodically against its benchmark Index. During the interim time period between re-balancings, market and underlying pool performance may cause allocations to drift from stated policy targets, causing portfolio performance tracking error versus the benchmark or other unanticipated performance results. Re-balancing the Portfolio produces transactions costs.

REIT Risk. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("REITs") are subject to certain additional risks. REITs are dependent upon specialized management skills, and are also subject to heavy cash flow dependency which makes REITs particularly reliant on the proper functioning of capital markets. Investments in REITs are also subject to the risks affecting equity markets generally. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. A REIT could fail to qualify for favorable regulatory treatment.

Restricted Securities Risk. The Fund may hold securities that have not been registered for sale to the public under the U.S. federal securities laws. There can be no assurance that a trading market will exist at any time for any particular restricted security. Limitations on the resale of these securities may have an adverse effect on their marketability, and may prevent the Fund from disposing of them promptly at reasonable prices. The Fund may have to bear the expense of registering the securities for resale and the risk of substantial delays in effecting the registration. Also, restricted securities may be difficult to value because market quotations may not be readily available, and the securities may have significant volatility.

Risk of Investment in Other Pools. If the Fund invests in another pooled investment vehicle, it is exposed to the risk that the other pool will not perform as expected and is exposed indirectly to all of the risks applicable to an investment in such other pool. The investment policies of the other pool may not be the same as those of the Fund; as a result, an investment in the other pool may be subject to additional or different risks than those to which the Fund is typically subject. The Fund bears its proportionate share of the fees and expenses of any pool in which it invests. The Adviser or an affiliate may serve as investment adviser to a pool in which the Fund may invest, leading to potential conflicts of interest. It is possible that other clients of the Adviser or its affiliates will purchase or sell interests in a pool sponsored or managed by the Adviser or its affiliates at prices and at times more favorable than those at which the Fund does so.

Small-Capitalization Securities Risk. The securities of small-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. Some securities of smaller issuers may be illiquid or may be restricted as to resale, and their values may have significant volatility.

Small Cap Risk. Small-sized companies may be more volatile and more likely than large- and mid-capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Sovereign Debt Obligations Risk. Investments in debt securities issued by governments or by government agencies and instrumentalities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. Many sovereign debt obligations may be rated below investment grade ("junk" bonds). Any restructuring of a sovereign debt obligation held by the Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

Technology Sector Risk. Market or economic factors impacting technology companies and companies that rely heavily on technological advances could have a major effect on the value of the Fund's investments. The value of stocks of technology companies and companies that rely heavily on technology is particularly vulnerable to rapid changes in technology product cycles, rapid product obsolescence,

government regulation and competition, both domestically and internationally, including competition from foreign competitors with lower production costs. Stocks of technology companies and companies that rely heavily on technology, especially those of smaller, less seasoned companies, tend to be more volatile than the overall market. Technology companies are heavily dependent on patent and intellectual property rights, the loss or impairment of which may adversely affect profitability. Additionally, companies in the technology sector may face dramatic and often unpredictable changes in growth rates and competition for the services of qualified personnel.

Unconstrained Sector Risk. The Fund may invest a substantial portion of its assets within one or more economic sectors or industries, which may change from time to time. Greater investment focus on one or more sectors or industries increases the potential for volatility and the risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's Shares to decrease, perhaps significantly.

Utilities Sector Risk. Utility companies are affected by supply and demand, operating costs, government regulation, environmental factors, liabilities for environmental damage and general civil liabilities, and rate caps or rate changes. Although rate changes of a utility usually fluctuate in approximate correlation with financing costs, due to political and regulatory factors rate changes ordinarily occur only following a delay after the changes in financing costs. This factor will tend to favorably affect a regulated utility company's earnings and dividends in times of decreasing costs, but conversely, will tend to adversely affect earnings and dividends when costs are rising. The value of regulated utility debt securities (and, to a lesser extent, equity securities) may tend to have an inverse relationship to the movement of interest rates. Certain utility companies have experienced full or partial deregulation in recent years. These utility companies are frequently more similar to industrial companies in that they are subject to greater competition and have been permitted by regulators to diversify outside of their original geographic regions and their traditional lines of business. These opportunities may permit certain utility companies to earn more than their traditional regulated rates of return. Some companies, however, may be forced to defend their core business and may be less profitable. In addition, natural disasters, terrorist attacks, government intervention or other factors may render a utility company's equipment unusable or obsolete and negatively impact profitability.

Among the risks that may affect utility companies are the following: risks of increases in fuel and other operating costs; the high cost of borrowing to finance capital construction during inflationary periods; restrictions on operations and increased costs and delays associated with compliance with environmental and nuclear safety regulations; and the difficulties involved in obtaining natural gas for resale or fuel for generating electricity at reasonable prices. Other risks include those related to the construction and operation of nuclear power plants, the effects of energy conservation and the effects of regulatory changes.

U.S. Government Agency Securities Risk. Treasury securities are backed by the full faith and credit of the U.S. government as to the timely payment of principal and interest. Securities issued by U.S. government agencies or government-sponsored entities may not be guaranteed by the U.S. Treasury. If a government-sponsored entity is unable to meet its obligations, the performance of the Fund will be adversely impacted.

U.S. Government Securities Risk. Certain U.S. Government securities are supported by the full faith and credit of the United States; others are supported by the right of the issuer to borrow from the U.S. Treasury; others are supported by the discretionary authority of the U.S. Government to purchase the agency's obligations; and still others are supported only by the credit of the issuing agency, instrumentality, or enterprise. Although U.S. Government-sponsored enterprises such as the Federal Home Loan Mortgage Corporation (Freddie Mac) and the Federal National Mortgage Association (Fannie Mae) may be chartered or sponsored by Congress, they are not funded by Congressional appropriations, and their securities are not issued by the U.S. Treasury, are not supported by the full faith and credit of the U.S. Government, and involve increased credit risks.

U.S. Treasury Obligations Risk. U.S. Treasury obligations may differ from other securities in their interest rates, maturities, times of issuance and other characteristics. Similar to other issuers, changes to the financial condition or credit rating of the U.S. government may cause the value of the Fund's U.S. Treasury obligations to decline.

Valuation Risk. Some portfolio holdings, potentially a large portion of the Fund's investment portfolio, may be valued on the basis of factors other than market quotations. This may occur more often in times of market turmoil or reduced liquidity. There are multiple methods that can be used to value a portfolio holding when market quotations are not readily available. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including "fair valued" securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. In addition, there is no assurance that the Fund could sell or close out a portfolio position for the value established for it at any time, and it is possible that the Fund would incur a loss because a portfolio position is sold or closed out at a discount to the valuation established by the Fund at that time. Investors who purchase or redeem Fund Shares on days when the Fund is holding fair-valued investments may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the Fund had not fair-valued the holding(s) or had used a different valuation methodology.

Wealth Accumulation Shortfall Risk. This is the risk of not generating sufficient portfolio growth to fund your retirement.

When-Issued, TBA and Delayed Delivery Securities Risk. The Fund may purchase securities on a when-issued, to-be-announced ("TBA") or delayed delivery basis and may purchase securities on a forward commitment basis. The purchase price of the securities is typically fixed at the time of the commitment, but delivery and payment can take place a month or more after the date of the commitment. At the time of delivery of the securities, the value may be more or less than the purchase or sale price. Purchase of securities on a when-issued, TBA, delayed delivery, or forward commitment basis may give rise to investment leverage, and may result in increased volatility of the Fund's net asset value. Default by, or bankruptcy of, a counterparty to a when-issued, TBA or delayed delivery transaction would expose the Fund to possible losses because of an adverse market action, expenses or delays in connection with the purchase or sale of the pools specified in such transaction.

Risk factors associated with the Underlying Investments of the SPDR S&P 500 Trust ETF

A-28 SSGA Upromise 529 Plan

Portfolio and SPDR S&P MidCap 400 Trust ETF Portfolio

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in Units. **Passive Strategy/Index Risk.** The Fund is not actively managed. Rather, the Fund attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Fund will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Fund's return to be lower than if the Fund employed an active strategy.

Index Tracking Risk. While the Fund is intended to track the performance of the Index as closely as possible (i.e., to achieve a high degree of correlation with the Index), the Fund's return may not match or achieve a high degree of correlation with the return of the Index due to expenses and transaction costs incurred in adjusting the Fund. In addition, it is possible that the Fund may not always fully replicate the performance of the Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (e.g., if trading in a security has been halted).

Equity Investing Risk. An investment in the Fund involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices. An investment in the Fund is subject to the risks of any investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time. The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Fund is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the Index. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises. Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference

and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Fund. There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including the financial condition of the issuers and general economic conditions.

Mid-Capitalization Companies Risk. The companies in which the Fund invests are generally considered mid-capitalization companies. Stock prices of mid-capitalization companies may be more volatile than those of large-capitalization companies and, therefore, the Fund's Unit price may be more volatile than those of funds that invest a larger percentage of their assets in stocks issued by large capitalization companies. Stock prices of mid-capitalization companies are also more vulnerable than those of large-capitalization companies to adverse business or economic developments, and the stocks of mid-capitalization companies may be less liquid, making it difficult for the Fund to buy and sell them. In addition, mid-capitalization companies generally have less diverse product lines than large capitalization companies and are more susceptible to adverse developments related to their products.

Investment in the Fund involves the risks inherent in an investment in any equity security. An investment in the Fund is subject to the risks of any investment in a broadly based portfolio of common stocks, including the risk that the general level of stock prices may decline, thereby adversely affecting the value of such investment. The value of Portfolio Securities may fluctuate in accordance with changes in the financial condition of the issuers of Portfolio Securities, the value of common stocks generally and other factors. The identity and weighting of Index Securities and the Portfolio Securities change from time to time. The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises. Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Fund. There can be no assurance that the issuers of Portfolio Securities will pay dividends. Distributions generally depend upon the declaration of dividends by the issuers of Portfolio Securities and the declaration of such dividends generally depends upon various factors, including

the financial condition of the issuers and general economic conditions.

The Fund is not actively managed. The Fund is not actively "managed" by traditional methods, and therefore the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the S&P 500 Index.

A liquid trading market for certain Portfolio Securities may not exist. Although most of the Portfolio Securities are listed on a national securities exchange, the principal trading market for some may be in the over-the-counter market. The existence of a liquid trading market for certain Portfolio Securities may depend on whether dealers will make a market in such stocks. There can be no assurance that a market will be made or maintained for any Portfolio Securities, or that any such market will be or remain liquid. The price at which Portfolio Securities may be sold and the value of the Portfolio will be adversely affected if trading markets for Portfolio Securities are limited or absent.

The Fund may not exactly replicate the performance of the S&P 500 Index. The Fund may not be able to replicate exactly the performance of the S&P 500 Index because the total return generated by the Portfolio is reduced by Fund expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Fund may not always fully replicate the performance of the S&P 500 Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances.

Investment in the Fund may have adverse tax consequences. Investors in the Fund should consider the U.S. federal, state, local and other tax consequences of the acquisition, ownership and disposition of Units. For a discussion of certain U.S. federal and state income tax consequences of the acquisition, ownership and disposition of Units, see "*FEDERAL AND STATE TAX TREATMENT.*"

NAV may not always correspond to market price. The NAV of Units in Creation Unit size aggregations and, proportionately, the NAV per Unit, change as fluctuations occur in the market value of Portfolio Securities. Investors should be aware that the aggregate public trading market price of 50,000 Units may be different from the NAV of a Creation Unit (i.e., 50,000 Units may trade at a premium over, or at a discount to, the NAV of a Creation Unit) and similarly the public trading market price per Unit may be different from the NAV of a Creation Unit on a per Unit basis. This price difference may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units is closely related to, but not identical to, the same forces influencing the prices of Index Securities trading individually or in the aggregate at any point in time. Investors also should note that the size of the Fund in terms of total assets held may change substantially over time and from time to time as Creation Units are created and redeemed.

The Exchange may halt trading in Fund Units. Trading in Units may be halted under certain circumstances as set forth in the Exchange rules and procedures. Also, there can be no assurance that the requirements of the Exchange necessary to maintain the listing of Fund Units will continue to be met or will remain unchanged. The Fund will be terminated if Fund Units are delisted from the Exchange.

An investment in Fund Units is not the same as a direct investment in the Index Securities or other equity securities. Fund Units are subject to risks other than those inherent in an investment in the Index Securities or other equity securities, in that the selection of the stocks included in the

Portfolio, the expenses associated with the Fund, or other factors distinguishing an ownership interest in a trust from the direct ownership of a portfolio of stocks may affect trading in Fund Units differently from trading in the Index Securities or other equity securities.

The regular settlement period for Creation Units may be reduced. Except as otherwise specifically noted, the time frames for delivery of stocks, cash, or Fund Units in connection with creation and redemption activity within the Clearing Process are based on NSCC's current "regular way" settlement period of three (3) days during which NSCC is open for business (each such day, an "NSCC Business Day"). NSCC may, in the future, reduce such "regular way" settlement period, in which case there may be a corresponding reduction in settlement periods applicable to Unit creations and redemptions.

Clearing and settlement of Creation Units may be delayed or fail. The Trustee delivers a portfolio of stocks for each Creation Unit delivered for redemption substantially identical in weighting and composition to the stock portion of a Portfolio Deposit as in effect on the date the request for redemption is deemed received by the Trustee. If the redemption is processed through the Clearing Process, the stocks that are not delivered are covered by NSCC's guarantee of the completion of such delivery. Any stocks not received on settlement date are marked-to-market until delivery is completed. The Fund, to the extent it has not already done so, remains obligated to deliver the stocks to NSCC, and the market risk of any increase in the value of the stocks until delivery is made by the Fund to NSCC could adversely affect the NAV of the Fund. Investors should note that the stocks to be delivered to a redeemer submitting a redemption request outside of the Clearing Process that are not delivered to such redeemer are not covered by NSCC's guarantee of completion of delivery.

Buying or selling Fund Units incurs costs. Purchases and sales of exchange traded securities involve both brokerage and "spread" costs. Investors buying or selling Fund Units will incur a commission, fee or other charges imposed by the broker executing the transaction. In addition, investors will also bear the cost of the "spread," which is the difference between the "bid" (the price at which securities professionals will buy Fund Units) and the "ask" or "offer" (the price at which securities professionals are willing to sell Fund Units). Frequent trading in Fund Units by an investor may involve brokerage and spread costs that may have a significant negative effect upon the investor's overall investment results. This may be especially true for investors who make frequent periodic investments in small amounts of Fund Units over a lengthy time period.

Investors can lose money by investing in Units. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in Units.

The Fund may not exactly replicate the performance of the S&P MidCap 400 Index. The Fund may not be able to replicate exactly the performance of the S&P MidCap 400 Index because the total return generated by the Portfolio is reduced by Fund expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Fund may not always fully replicate the performance of the S&P MidCap 400 Index due to the

unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances.

Risk factors associated with the State Street Institutional Investment Trust – Premier Class

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Banking Industry Risk. To the extent the portfolio concentrates its investments in bank obligations, financial, economic, business, and other developments in the banking industry will have a greater effect on the portfolio than if it had not concentrated its assets in the banking industry. Adverse changes in the banking industry may include, among other things, banks experiencing substantial losses on loans, increases in non-performing assets and charge-offs and declines in total deposits.

Counterparty Risk. The Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into repurchase agreements and other transactions. If a counterparty fails to meet its contractual obligations, the Fund may be unable to terminate the transaction, and it may be delayed or prevented from realizing on any collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty.

Debt Securities Risk. The values of debt securities may decrease as a result of many factors, including, by way of example, general market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments, and illiquidity in debt securities markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities. A rising interest rate environment would likely cause the value of a Fund's fixed income securities to decrease, and fixed income markets to experience increased volatility in addition to heightened levels of liquidity risk. During periods of falling interest rates, the income received by the Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations.

Financial Institution Risk. Changes in the creditworthiness of financial institutions (such as banks and broker-dealers) may adversely affect the values of instruments of issuers in financial industries. Adverse developments in banking and other financial industries may cause the Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition of a financial institution.

Government Securities Risk. Securities of certain U.S. government agencies and instrumentalities are not supported by the full faith and credit of the U.S. Government, and to the extent the Portfolio owns such securities, it must look principally to the agency or instrumentality issuing or guaranteeing the securities for repayment.

Large Shareholder Risk. To the extent a large proportion of the shares of the Portfolio are held by a small number of shareholders (or a single shareholder), including funds or accounts over which the Adviser has investment discretion, the Portfolio is subject to the risk that these shareholders will purchase or redeem Portfolio shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Adviser. These transactions could adversely affect the ability of the Portfolio to conduct its investment program.

Liquidity Risk. Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Low Short-Term Interest Rate Risk. At the date of this Plan Description, short-term interest rates are at historically low levels, and so the Fund's yield is very low. It is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay a daily dividend and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

Market Risk. The Fund's investments are subject to changes in general economic conditions, and general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

Master/Feeder Structure Risk. The Fund pursues its objective by investing substantially all of its assets in another pooled investment vehicle (a "master fund"). The ability of the Fund to meet its investment objective is directly related to the ability of the master fund to meet its investment objective. The Adviser or an affiliate may serve as investment adviser to the master fund, leading to potential conflicts of interest. The Fund will bear its pro rata portion of the expenses incurred by the master fund. Substantial redemptions by other investors in a master fund may affect the master fund's investment program adversely and limit the ability of the master fund to achieve its objective. **Money Market Risk.** An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at \$1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. A major or unexpected increase in interest rates or a decline in the credit quality of an issuer or entity providing credit support, an inactive trading market for money market instruments, or adverse market, economic, industry, political, regulatory, geopolitical, and other conditions could cause a money market fund's share price to fall below \$1.00. Recent changes in the regulation of money market funds may affect the operations and structures of such funds.

Money Market Fund Regulatory Risk. In July 2014, the U.S. Securities and Exchange Commission ("SEC") adopted regulatory changes that will affect the structure and operation

of money market funds. The revised regulations impose new liquidity requirements on money market funds, permit (and in some cases require) money market funds to impose "liquidity fees" on redemptions, and permit money market funds to impose "gates" restricting redemptions from the funds. Institutional money market funds will be required to have a floating NAV. (U.S. government money market funds are exempt from a number of the new regulations.) There are a number of other changes under the revised regulations that relate to diversification, disclosure, reporting and stress testing requirements. These changes and other proposed amendments to the regulations governing money market funds could significantly affect the money market fund industry generally and the operation or performance of the Fund specifically and may have significant adverse effects on a money market fund's investment return and on the liquidity of investments in money market funds.

Mortgage-Related Securities Risk. Defaults, or perceived increases in the risk of defaults, on the loans underlying these securities may impair the value of the securities. These securities also present a higher degree of prepayment risk (when repayment of principal occurs before scheduled maturity) and extension risk (when rates of repayment of principal are slower than expected) than do other types of fixed income securities. The enforceability of security interests that support these securities may, in some cases, be subject to limitations.

Mortgage-Related and Other Asset-Backed Securities Risk. Investments in mortgage related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend, which may lock in a below-market interest rate, increase the security's duration, and interest rate sensitivity and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

Non-U.S. Securities Risk. Non-U.S. securities are subject to political, regulatory, and economic risks not present in domestic investments. There may be less information publicly available about a non-U.S. company than about a U.S. company, and many non-U.S. companies are not subject to accounting, auditing, and financial report standards comparable to those in the United States. Foreign governments may impose restrictions on the repatriation of capital to the U.S. In addition, when the Fund buys securities denominated in a foreign currency, there are special risks such as changes in currency exchange rates and the risk that a foreign government could regulate foreign exchange transactions. In addition, to the extent investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund.

Rapid Changes in Interest Rates. Rapid changes in interest rates may cause significant requests to redeem Fund shares, and possibly cause the Fund to sell portfolio securities at a loss to satisfy those requests.

Repurchase Agreement Risk. Repurchase agreements may be viewed as loans made by the Fund which are collateralized by the securities subject to repurchase. If the Fund's counterparty should default on its obligations and the Fund is delayed or prevented from recovering the collateral, or if the

value of the collateral is insufficient, the Fund may realize a loss.

Risk Associated with Maintaining a Stable Share Price. If the market value of one or more of the Fund's investments changes substantially, the Fund may not be able to maintain a stable share price of \$1.00. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the Fund experiences significant redemption requests.

Risks of Investing Principally in Money Market Instruments.

- **Interest Rate Risk** – The risk that interest rates will rise, causing the value of the Portfolio's investments to fall. Also, the risk that as interest rates decline, the income that the Portfolio receives on its new investments generally will decline.
- **Credit Risk** – The risk that an issuer, guarantor or liquidity provider of an instrument will fail, including the perception that such an entity will fail, to make scheduled interest or principal payments, which may reduce the Portfolio's income and the market value of the instrument.
- **Liquidity Risk** – The risk that the Portfolio may not be able to sell some or all of its securities at desired prices, or may be unable to sell the securities at all, because of a lack of demand in the market for such securities, or a liquidity provider defaults on its obligation to purchase the securities when properly tendered by the Portfolio.

Variable and Floating Rate Securities Risk. During periods of increasing interest rates, changes in the coupon rates of variable or floating rate securities may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield. In addition, investment in derivative variable rate securities, such as inverse floaters, whose rates vary inversely with market rates of interest, or range floaters or capped floaters, whose rates are subject to periodic or lifetime caps, or in securities that pay a rate of interest determined by applying a multiple to the variable rate involves special risks as compared to investment in a fixed rate security and may involve leverage. **Zero-Coupon Bond Risk.** Zero-coupon bonds usually trade at a deep discount from their face or par values and are subject to greater market value fluctuations from changing interest rates than debt obligations of comparable maturities that make current distributions of interest.

Additional risks associated with the Static Portfolios

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factors described below along with the information included in the applicable prospectus and statement of additional information of the corresponding Underlying Investment and all other information included in this Plan Description before deciding to invest in the Portfolios.

Authorized Participants, Market Makers and Liquidity Providers Concentration Risk. A Fund has a limited number of financial institutions that may act as Authorized Participants ("APs"). In addition, there may be a limited number of market makers and/or liquidity providers in the marketplace. To the extent either of the following events occur, Fund Shares may trade at a material discount to NAV and possibly face delisting: (i) APs exit the business or otherwise become unable to process creation and/or redemption orders and no other APs

step forward to perform these services, or (ii) market makers and/or liquidity providers exit the business or significantly reduce their business activities and no other entities step forward to perform their functions.

Concentration Risk. A Fund's assets will generally be concentrated in an industry or group of industries to the extent that the Fund's underlying Index concentrates in a particular industry or group of industries. When a Fund focuses its investments in a particular industry or sector, financial, economic, business, and other developments affecting issuers in that industry, market, or economic sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or economic sector, which may increase the volatility of the Fund. Any such investment focus may also limit the liquidity of the Fund. In addition, investors may buy or sell substantial amounts of Fund Shares in response to factors affecting or expected to affect an industry, market, or economic sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into and out of the Fund.

Continuous Offering. The method by which Creation Units are purchased and traded may raise certain issues under applicable securities laws. Because new Creation Units are issued and sold by each Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act of 1933, as amended ("Securities Act"), may occur.

Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Units after placing an order with the principal underwriter, breaks them down into individual Shares, and sells such Shares directly to customers, or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for Shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not "underwriters" but are effecting transactions in Shares, whether or not participating in the distribution of Shares, are generally required to deliver a prospectus or summary prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available with respect to such transactions as a result of Section 24(d) of the 1940 Act.

Costs of Buying or Selling Shares. Investors buying or selling Fund Shares in the secondary market will pay brokerage commissions or other charges imposed by brokers, as determined by that broker. Brokerage commissions are often a fixed amount and may be a significant proportional cost for investors seeking to buy or sell relatively small amounts of Fund Shares. In addition, secondary market investors will also incur the cost of the difference between the price that an investor is willing to pay for Fund Shares (the "bid" price) and the price at which an investor is willing to sell Fund Shares (the "ask" price). This difference in bid and ask prices is often referred to as the "spread" or "bid/ask spread." The bid/ask spread varies over time for Fund Shares based on trading volume and market liquidity, and is generally lower if Fund

Shares have more trading volume and market liquidity and higher if Fund Shares have little trading volume and market liquidity. Further, increased market volatility may cause increased bid/ask spreads. Due to the costs of buying or selling Fund Shares, including bid/ask spreads, frequent trading of Fund Shares may significantly reduce investment results and an investment in Fund Shares may not be advisable for investors who anticipate regularly making small investments.

Counterparty Risk. To the extent a Fund enters into derivatives contracts and other transactions such as repurchase agreements or reverse repurchase agreements, the Fund will be subject to credit risk with respect to the counterparties with which the Fund enters into such transactions. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, a Fund may be unable to terminate or realize any gain on the investment or transaction, resulting in a loss to the Fund. A Fund may experience significant delays in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties, or to realize on collateral, and another institution may be substituted for that financial institution without the consent of the Fund. If the credit rating of a derivatives counterparty declines, a Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event the Fund would be subject to any increased credit risk associated with those transactions.

Cybersecurity Risk. With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, investment companies (such as the Funds) and their service providers (including the Adviser) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, a Fund, the Adviser, a sub-adviser, or a custodian, transfer agent, or other affiliated or third-party service provider may adversely affect a Fund or its shareholders. For instance, cyber-attacks may interfere with the processing of shareholder transactions, affect a Fund's ability to calculate its NAV, cause the release of private shareholder information or confidential Fund information, impede trading, cause reputational damage, and subject a Fund to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks may render records of Fund assets and transactions, shareholder ownership of Fund Shares, and other data integral to the functioning of the Fund inaccessible or inaccurate or incomplete. A Fund may also incur substantial costs for cyber security risk management in

order to prevent cyber incidents in the future. A Fund and its shareholders could be negatively impacted as a result. While the Adviser and/or the Sub-Adviser has established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. Each Fund relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Fund from cyber-attack. Similar types of cyber security risks also are present for issuers of securities in which each Fund invest, which could result in material adverse consequences for such issuers, and may cause a Fund's investment in such securities to lose value.

Derivatives. A derivative is a financial contract the value of which depends on, or is derived from, the value of a financial asset (such as stock, bond or currency), a physical asset (such as gold) or a market index (such as the S&P 500 Index). Each Fund may invest in futures contracts and other derivatives. Compared to conventional securities, derivatives can be more sensitive to changes in interest rates or to sudden fluctuations in market prices and thus a Fund's losses may be greater if it invests in derivatives than if it invests only in conventional securities.

Derivatives Risk. A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favorable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Adviser anticipated or a different or less favorable effect than the Adviser anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, rate, or index underlying the derivative; the risk that a Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to a Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

Fluctuation of Net Asset Value; Share Premiums and Discounts. The net asset value of Fund Shares will generally fluctuate with changes in the market value of a Fund's securities holdings. The market prices of Fund Shares will generally fluctuate in accordance with changes in a Fund's net asset value and supply and demand of Fund Shares on the Exchange. It cannot be predicted whether Fund Shares will

trade below, at or above their net asset value. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Fund Shares will be closely related to, but not identical to, the same forces influencing the prices of the securities of an Index trading individually or in the aggregate at any point in time. The market prices of Fund Shares may deviate significantly from the net asset value of the Fund Shares during periods of market volatility. However, given that Fund Shares can be created and redeemed in Creation Units (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their net asset value), the Adviser (and Sub-Adviser, as applicable) believe that large discounts or premiums to the net asset value of Fund Shares should not be sustained over long periods. While the creation/redemption feature is designed to make it likely that Fund Shares normally will trade close to a Fund's net asset value, disruptions to creations and redemptions or market volatility may result in trading prices that differ significantly from such Fund's net asset value. If an investor purchases Fund Shares at a time when the market price is at a premium to the net asset value of the Fund Shares or sells at a time when the market price is at a discount to the net asset value of the Fund Shares, then the investor may sustain losses.

Index Construction Risk. A security included in an Index may not exhibit the characteristic or provide the specific exposure for which it was selected and consequently a Fund's holdings may not exhibit returns consistent with that characteristic or exposure.

Investment Style Risk. Funds that have not been designated as a "large cap", "mid cap", "small cap", "micro cap", "growth" or "value" fund may nonetheless invest in companies that fall within a particular investment style from time to time. Risks associated with these types of companies are set forth below:

Large Cap Risk. Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

Mid Cap Risk. Mid-sized companies may be more volatile and more likely than large-capitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of midsize companies could trail the returns on investments in stocks of larger or smaller companies.

Small Cap Risk. Small-sized companies may be more volatile and more likely than large- and midcapitalization companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

Micro Cap Risk. Micro cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro cap companies may be less financially secure than large-, mid- and small-capitalization companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro cap stock prices may be more volatile than large-, mid- and small-capitalization companies and such stocks may be more thinly traded and thus difficult for the Fund to buy and sell in the market.

Growth Risk. The market values of growth stocks may be more volatile than other types of investments. The prices

of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

Value Risk. A "value" style of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market.

Lending of Securities. Although the Funds are indemnified by the Lending Agent for losses incurred in connection with a borrower's default with respect to a loan, the Funds bear the risk of loss of investing cash collateral and may be required to make payments to a borrower upon return of loaned securities if invested collateral has declined in value. Furthermore, because of the risks in delay of recovery, a Fund may lose the opportunity to sell the securities at a desirable price, and the Fund will generally not have the right to vote securities while they are being loaned.

Liquidity Risk. Liquidity risk is the risk that the Fund may not be able to dispose of securities or close out derivatives transactions readily at a favorable time or prices (or at all) or at prices approximating those at which the Fund currently values them. For example, certain investments may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for the Fund to value illiquid securities accurately. The market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of illiquid securities may entail registration expenses and other transaction costs that are higher than those for liquid securities. The Fund may seek to borrow money to meet its obligations (including among other things redemption obligations) if it is unable to dispose of illiquid investments, resulting in borrowing expenses and possible leveraging of the Fund. In some cases, due to unanticipated levels of illiquidity the Fund may choose to meet its redemption obligations wholly or in part by distributions of assets in-kind.

Money Market Fund Investments. Although money market funds generally seek to preserve the value of their shares at \$1 per share, it is possible that a Fund could lose money by investing in a money market fund. Investments in money market funds have traditionally not been and currently are not federally insured.

Money Market Risk. An investment in a money market fund is not a deposit of any bank and is not insured or guaranteed by the FDIC or any other government agency. Although a money market fund generally seeks to preserve the value of its shares at \$1.00 per share, there can be no assurance that it will do so, and it is possible to lose money by investing in a money market fund. None of State Street Corporation, State Street, State Street Global Advisors ("SSGA"), SSGA Funds Management, Inc. ("SSGA FM") or their affiliates ("State Street Entities") guarantee the value of an investment in a money market fund at \$1.00 per share. Investors should have no expectation of capital support to a money market fund from State Street Entities.

Securities Lending Risk. Each Fund may lend portfolio securities with a value of up to 25% of its total assets. For

these purposes, total assets shall include the value of all assets received as collateral for the loan. Such loans may be terminated at any time, and a Fund will receive cash or other obligations as collateral. In a loan transaction, as compensation for lending its securities, a Fund will receive a portion of the dividends or interest accrued on the securities held as collateral or, in the case of cash collateral, a portion of the income from the investment of such cash. In addition, a Fund will receive the amount of all dividends, interest and other distributions on the loaned securities. However, the borrower has the right to vote the loaned securities. A Fund will call loans to vote proxies if a material issue affecting the investment is to be voted upon. Should the borrower of the securities fail financially, a Fund may experience delays in recovering the securities or exercising its rights in the collateral. Loans are made only to borrowers that are deemed by the securities lending agent to be of good financial standing. In a loan transaction, a Fund will also bear the risk of any decline in value of securities acquired with cash collateral. A Fund will attempt to minimize this risk by limiting the investment of cash collateral to high quality instruments of short maturity.

Trading Issues. Although Fund Shares are listed for trading on the Exchange and may be listed or traded on U.S. and non-U.S. stock exchanges other than the Exchange, there can be no assurance that an active trading market for such Fund Shares will develop or be maintained. Trading in Fund Shares on the Exchange may be halted due to market conditions or for reasons that, in the view of the Exchange, make trading in Fund Shares inadvisable. In addition, trading in Fund Shares on the Exchange is subject to trading halts caused by extraordinary market volatility pursuant to Exchange "circuit breaker" rules. There can be no assurance that the requirements of the Exchange necessary to maintain the listing of a Fund will continue to be met or will remain unchanged or that Fund Shares will trade with any volume, or at all, on any stock exchange.

Risk Factors associated with the Savings Portfolio

Investors can lose money by investing in the Portfolios. Prospective investors should carefully consider the risk factor described below along with other information included in this Plan Description before deciding to invest in the Portfolio.

Income Risk. This is the risk that the return of the underlying FDIC-insured HYSA will vary from week to week because of changing interest rates and that the return of the HYSA will decline because of falling interest rates.

SSGA Upromise 529 Plan

APPENDIX B:

SSGA UPROMISE 529 PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (the "**Participation Agreement**") is entered into between the Account Owner ("you," "I," or the "**Account Owner**") whose name appears on the Account Application form (the "**Application**") and the Nevada College Savings Trust Fund (the "**Trust Fund**"). The Treasurer of the State of Nevada (the "**Administrator**") administers the Trust Fund pursuant to authority delegated by the Board of Trustees of the College Savings Plans of Nevada (the "**Board**"). The SSGA Upromise 529 Plan (the "**Plan**") has been created within the Trust Fund, which was established under Chapter 353B of the Nevada Revised Statutes (the "**Act**") and designed to qualify for treatment as a qualified tuition program within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations or other guidance issued there under (collectively, "**Section 529**"). Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Description (the "**Plan Description**"), receipt of which is hereby acknowledged by the Account Owner. *By signing the Application and, if applicable, any Silver State Matching Grant Application, you agree to be bound by the terms of this Participation Agreement, the Plan Description, and the Program Regulations described below and represent that you have completed and agree to the terms of the Participation Agreement and any related Silver State Matching Grant Application.*

1. **Establishment of Account.** This Participation Agreement and the complete Application executed by the Account Owner with respect to an account (an "**Account**") shall constitute the entire contract between the Board, the Program Administrator and the Account Owner with respect to the Account. You request that the Board or the Program Administrator establish an Account pursuant to the Application for the benefit of the beneficiary designated on the Application (the "**Designated Beneficiary**"). Your Account and this Agreement are subject to the Act and the regulations adopted and amended from time to time by the Board or the Program Administrator pursuant to the Act (the "**Program Regulations**"). Account assets will be held, subject to the Act and Section 529, for the exclusive benefit of you and the Designated Beneficiary.
2. **Plan Management.** Ascensus Broker Dealer Services, Inc. and certain of its affiliates (collectively, the "**Program Manager**") have been retained by the Board and the Program Administrator to provide marketing, distribution, administration and recordkeeping services for the Plan. The Program Manager will establish your Account upon receipt of a completed Application and the minimum initial contribution required for an Account.
3. **Contributions to Accounts.**

- (a) **Required Initial Contribution.** You must make an initial contribution of at least \$15 to your Account at the time the Account is opened, or if you elect to establish a recurring contribution as described in the Plan Description, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$50 per month or \$150 per quarter. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board.
- (b) **Additional Contributions.** You may make additional contributions of \$15 (\$25 for Upromise Service contributions) or more to your Account at any time, subject to the maximum limits on contributions described below and, if you have established a recurring contribution, you may automatically transfer funds from a bank account to your Account in minimum amounts of \$50 per month or \$150 per quarter. Account Owners may also receive a minimum gift contribution of \$15 through Ugift®.
- (c) **Minimum Initial Allocation Per Portfolio.** The minimum allocation per selected portfolio ("**Portfolio**") is five (5) percent of the contribution amount.
- (d) **Acceptable Contribution Methods.** Contributions to an Account may be made via check, Electronic Funds Transfer, or any other method permitted by the Act, Section 529, the Program Regulations and Plan procedures. Contributions to the Account may only be made in these cash methods.
- (e) **Maximum Permissible Contributions.** The Board will, from time to time, establish the maximum aggregate account balance value (the "**Maximum Contribution Limit**"), which will limit the amount of contributions that may be made to Accounts for any one Designated Beneficiary, as required by Section 529, the Act and the Program Regulations. Contributions that would result in an aggregate balance in all the Accounts for the same Designated Beneficiary in excess of the Maximum Contribution Limit will not be accepted and will be returned to the contributor (the "**Contributor**"). The balance in all accounts for the same Designated Beneficiary established under all Section 529 college savings programs sponsored by the State of Nevada under the Act will be aggregated with the balances in all Accounts established in the Plan in applying the Maximum Contribution Limit. The current Maximum Contribution Limit is set forth in the Plan Description and is subject to change at any time by the Board. The Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.
- (f) **Third Party Contributions.** Individuals or entities other than the Account Owner that contribute funds to the Account will have no subsequent control over the contributions. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), withdrawals and changes in the Designated Beneficiary. The Account Owner is the owner of all contributions and all earnings thereon.

credited to his or her account under this Participation Agreement.

- (g) *Right to Refuse Contributions.* Contributions may be refused if the Board, the Administrator or the Program Manager reasonably believes that the contributions appear to be an abuse of the Plan.

4. Designation of Designated Beneficiary; Change of Designated Beneficiary. The Account Owner will name a single Designated Beneficiary for the Account on the Application. The Account Owner may change the Designated Beneficiary of the Account without adverse federal income tax consequences, provided the new Designated Beneficiary is a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary. Any change in the Designated Beneficiary of the Account to a new Designated Beneficiary who is not a Member of the Family, within the meaning of Section 529, of the current Designated Beneficiary will be treated as a non-qualified withdrawal subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on such earnings. To change a Designated Beneficiary, the Account Owner must complete and sign a Beneficiary Change Form. The change will be effective when the Program Manager has received and processed the appropriate form(s). A change of Designated Beneficiary will result in the assignment of a new Account number and may result in the reallocation, by the Program Manager, of the Account's assets. Accounts opened by state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code to fund scholarships may be established without naming a Designated Beneficiary

5. Investment Options. The Plan has established several investment options each of which invests in various Portfolios for the investment of assets in the Account. Your Account will be established by the Program Manager so that contributions are automatically allocated to the investment option(s) selected on the Account Application. Initial and subsequent contributions to your Account will be invested in accordance with the investment option(s) selected, and allocations chosen, by you, as described in the Plan Description, and Trust Interests of the investment option(s) (or any successor investment option(s)) selected will be allocated to your Account. Except for the Savings Portfolio, the Portfolios' Underlying Investments are primarily Exchange Traded Funds ("ETFs"). A portion of the assets of the College Date Portfolios and the Risk-Based Portfolios may be invested in the State Street Institutional Liquid Reserves Fund Except for the Savings Portfolio, the Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the State of Nevada, the Board, the Program Administrator, any other government agency, the Program Manager or Investment Manager.

6. Distributions from Accounts; Termination of Accounts. You may direct distributions from your Account or terminate your Account at any time subject to the Plan's procedures (as described in the Plan Description) and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act or Section 529.

- (a) *Distributions from Accounts.* You may direct distributions from your Account following the Program

Manager's acceptance of a Withdrawal Request Form and any additional information or documentation required by the Board or the Program Manager.

- (b) *Tax on Non-qualified Distributions.* Non-qualified distributions will be subject to all applicable federal and state taxes on earnings, including the additional federal tax of 10% on earnings.
- (c) *Termination of Accounts.* The Board or the Account Owner may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Program Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a Designated Beneficiary has provided false or misleading information to the Board, the Program Manager or an eligible educational institution with respect to an Account, the Board may take such action permitted by the Act and Program Regulations such as termination of the Account and distribution of the Account balance. Upon termination of your Account, the Account balance will be distributed to you and contributions and all earnings thereon will be subject to all applicable federal and state taxes or penalties on non-qualified distributions. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such distribution of funds will be solely the Account Owner's responsibility.

7. Account Owner's Representations. You represent and agree as follows:

- (a) I have carefully reviewed and understand the Plan Description, including, without limitation, the discussion of risks in the Plan Description under the heading "Plan Risks and Portfolio Risks" and in the appendix. I agree that the Plan Description is incorporated by reference herein. In making my decision to open an Account and enter into this Participation Agreement, I have not relied upon any representations or other information, whether written or oral, other than as set forth in the Plan Description and this Participation Agreement.
- (b) I UNDERSTAND THAT (I) THE VALUE OF AN ACCOUNT WILL INCREASE OR DECREASE BASED ON THE INVESTMENT PERFORMANCE OF THE PORTFOLIO(S) IN WHICH CONTRIBUTIONS TO THE ACCOUNT HAVE BEEN ALLOCATED AND THE UNDERLYING FUNDS IN WHICH THEY INVEST OR SUCH OTHER FUNDS, SECURITIES OR INVESTMENTS SELECTED BY THE BOARD; (II) THE VALUE OF AN ACCOUNT MAY BE MORE OR LESS THAN THE AMOUNT CONTRIBUTED TO THE ACCOUNT; (III) ALL CONTRIBUTIONS TO AN ACCOUNT ARE SUBJECT TO INVESTMENT RISKS, INCLUDING THE RISK OF LOSS OF ALL OR PART OF THE CONTRIBUTIONS AND ANY RETURN OR INTEREST EARNED THEREON; AND (IV) THE VALUE OF THE ACCOUNT MAY NOT BE ADEQUATE TO FUND ACTUAL HIGHER EDUCATION EXPENSES. I ACKNOWLEDGE THAT THERE IS NO GUARANTEE OF A RATE OF INTEREST OR RETURN ON ANY ACCOUNT. I UNDERSTAND THAT THE INTENDED TAX ADVANTAGES FOR THE ACCOUNT MAY BE NEGATIVELY AFFECTED BY FUTURE CHANGES IN TAX LAWS, REGULATIONS OR RULES. NONE OF

THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS BROKER DEALER SERVICES, INC., ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, SSGA, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, INSURES ANY ACCOUNT OR GUARANTEES ANY RATE OF RETURN OR ANY INTEREST RATE ON ANY CONTRIBUTION, AND NONE OF THE BOARD, ANY MEMBER OF THE BOARD, THE STATE OF NEVADA, ASCENSUS BROKER DEALER SERVICES, INC., ASCENSUS INVESTMENT ADVISORS, LLC, ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC, SSGA, OR ANY OF THEIR RESPECTIVE AFFILIATES, OFFICERS, EMPLOYEES, OR AGENTS, IS LIABLE FOR ANY LOSS INCURRED BY ANY PERSON AS A RESULT OF PARTICIPATING IN THE PLAN.

- (c) I understand that: (i) the state(s) in which I or the Designated Beneficiary live or pay taxes may offer a Section 529 Plan, (ii) that Section 529 Plan may offer me or the Designated Beneficiary state income tax or other benefits not available through the Plan, and (iii) I may want to consult with a qualified tax advisor regarding the state tax consequences of investing in the Plan.
- (d) I must select an investment option for the Account from the investment choices provided on the Account Application. I understand that except for the initial selection of the investment option(s) and as permitted under Section 529, the Act, or the Program Regulations, I may not change the investment option(s) selected for an Account; all investment decisions for the investment option(s) and each Account will be made by the Board; and I have no authority to direct the investment of any assets previously contributed to the investment option(s), either directly or indirectly. I understand that only the Board will have the authority to make decisions concerning the mutual funds or other investments in which the investment option(s) will invest and the selection of the Program Manager. I understand that any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.
- (e) I understand that although I own Trust Interests in a Portfolio, I do not have a direct beneficial interest in the mutual funds and other investment products approved by the Board from time to time, which may include stable value accounts, certificates of deposit or other investments held by that Portfolio and, therefore, I do not have the rights of an owner or shareholder of such mutual funds, other instruments, stable value accounts or certificates of deposit or other investments. I further understand that I received no advice or investment recommendation from, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.
- (f) I agree that each contribution to the Account shall constitute my representation that each contribution (together with the current Account and all other

accounts of which I am aware that have been established under the Plan and other accounts known to me to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program for the same Designated Beneficiary) will not cause the aggregate balances in such accounts to exceed the amount reasonably believed by me to be necessary to provide for the Designated Beneficiary's future Qualified Higher Education Expenses, and in any event will not cause such aggregate balances to exceed the Maximum Contribution Limit then in effect.

- (g) I understand that I am solely responsible for determining which qualified tuition program is best suited to my needs and objectives. I understand that each of the investment options within the Plan may not be suitable, and that the Plan may not be suitable, for all investors as a means of saving and investing for higher education costs. I have determined that an investment in the Plan is a suitable investment for me as a means of saving for the Qualified Higher Education Expenses of the Designated Beneficiary of my Account.
- (h) I certify that all of the information that I provided in the Account Application and any other documentation subsequently furnished in connection with the opening or maintenance of, or any withdrawals from, the Account is and shall be accurate and complete, and I agree to notify the Board or the Program Manager promptly of any material changes in such information.
- (i) I understand that participation in the Plan does not guarantee that any Designated Beneficiary: (i) will be admitted as a student to any Eligible Educational Institution; (ii) if accepted, will be permitted to continue as a student; (iii) will graduate from any Eligible Educational Institution; (iv) will be treated as a state resident of any state for tuition purposes; or (v) will achieve any particular treatment under applicable federal or state financial aid programs. Further, I understand that participation in the Plan does not guarantee Nevada in-state tuition rates at Nevada state schools.
- (j) I will not use an Account as collateral for any loan, and agree that any attempted use of an Account as collateral for a loan shall be void.
- (k) I will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued there under, or the Board, and agree that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the foregoing, I understand that I may designate a successor Account Owner to whom the Account will be assigned in the event of my death. Plan accounts registered as Trust accounts may not designate a Successor Account Owner.
- (l) I understand that the Plan will not lend money or other assets to any Account Owner or Designated Beneficiary.
- (m) I understand that the Plan is established and maintained pursuant to the Act and is intended to

qualify for treatment as a qualified tuition program within the meaning of Section 529. The Act and Section 529 are subject to change and neither the Board nor the Program Manager makes any representations that either the Act or Section 529 regulations, rules, guidance, notices, or other guidance issued there under will not be changed or repealed, or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.

- (n) I certify that I am a natural person, at least 18 years of age and a citizen or a resident of the United States of America, who resides in the United States of America or, that I have the requisite authority to enter into this Participation Agreement and to open an Account on behalf of the Designated Beneficiary. I also certify that the person named Designated Beneficiary of the Account is a citizen or a resident of the United States of America.
 - (o) I understand that any contributions credited to my Account will be deemed by the Board and the Program Manager to have been received from me and that contributions by third parties may result in adverse tax or other consequences to me or such third parties.
 - (p) I agree and acknowledge that included in the Fees and Expenses section of this Participation Agreement are investment management fees and other expenses charged by each of the mutual funds in which Account assets are invested under the applicable Portfolio(s) investments.
 - (q) I understand that I am opening this Account to provide funds for Qualified Higher Education Expenses of the Designated Beneficiary of the Account and that I should retain adequate records relating to distributions from my Account.
 - (r) I understand that the Board, the Program Administrator or the Program Manager may ask me to provide additional documentation that may be required by applicable law or the Program Regulations, and I agree to promptly comply with any such requests for additional documents.
 - (s) I understand that purchases and sales of units held in my Account may be confirmed to me on periodic account statements in lieu of an immediate confirmation.
 - (t) I agree that I have been given an opportunity, within a reasonable time prior to my execution of the Application, to ask questions of representatives of the Program Manager and to receive satisfactory answers concerning: (a) my participation in the Plan; (b) the terms and conditions governing the Plan; (c) the particular investment options that are available for the Designated Beneficiary of the Account; (d) the Plan Description, the Program Regulations, the Participation Agreement and the Application; (e) the applicable fees and expenses charged in connection with the Plan; and (f) my ability to obtain such additional information necessary to verify the accuracy of any information furnished.
 - (u) I understand that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in ETFs and/ or other investments selected by SSGA and approved by the Program Manager and the Board. I understand that Plan assets may be allocated among equity funds, fixed income funds, cash management funds, funding agreements and other such investments, and the FDIC insured omnibus savings account held in trust by the Board at Sallie Mae Bank.
 - (v) If I am establishing an Account as a custodian for a minor under UGMA/UTMA, I understand and agree that I assume responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.
 - (w) If I am establishing an Account as a trustee for a trust, I represent that (i) the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional advisor, as deemed appropriate by the trustee, before becoming an Account Owner.
 - (x) I understand that no part of my participation in the Plan will be considered to be a provision of an investment advisory service.
- 8. Fees and Expenses.** The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan as described in the Plan Description under the Heading "FEES AND EXPENSES" and the Accounts and all other expenses deemed necessary or appropriate by the Board:
- (a) *Annual Asset-Based Plan Fee.* Each Portfolio will be subject to annual asset-based charges as described in the Plan Description.
 - (b) *Annual Account Maintenance Fee and Other Charges.* Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as may be described in the Plan Description from time to time.
 - (c) *Certain Transaction Fees.* An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.
 - (d) *Audit Expenses.* Expenses for an independent annual audit of the Plan may be allocated among each Portfolio. See "FEES AND EXPENSES" and "CONTINUING DISCLOSURE."
- 9. Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the Plan, the Board may modify the Plan or amend this Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations

administered by the IRS pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.

10. **Reports.** The Program Manager will send you periodic statements of your account. The Program Manager will provide tax reporting as required by applicable law. If you do not write to the Program Manager to object to a statement or report within 60 days after it has been sent to you, you will be considered to have approved it and to have released the Board, the Program Administrator and the Program Manager from all responsibility for matters covered by the report. You agree to provide all information the Board or the Program Manager may need to comply with any legal reporting requirements. You will continue to be responsible for filing your federal tax return and any other reports required of you by law.
11. **Amendment and Termination.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving you written notice (which amendment shall be effective upon the date specified in the notice), but the Plan may not thereby be diverted from the exclusive benefit of you and your Designated Beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Program Regulations is an agreement or representation by the Board, the Program Administrator, Program Manager or any other person that it will continue to maintain the Plan indefinitely. A termination of the Plan or this Participation Agreement by the Board or the Program Administrator may result in a non-qualified withdrawal for which tax and penalties may be assessed. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.
12. **Effective Date; Incorporation of Account Application.** This Participation Agreement shall become effective between the Board and you upon the first deposit to your Account or the acceptance of your properly completed Account Application by the Program Manager by and on behalf of the Board, whichever occurs first, subject to the Board's right to reject the Account Application if, in processing the Account Application, it is determined that the Account Application has not been fully and properly completed.
13. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without regard to its community property laws or its conflicts of laws.
14. **Extraordinary Events.** The Board, the Program Administrator and the Program Manager shall not be liable for loss caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other conditions beyond their control.
15. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid, illegal, void or unenforceable by reason of any law, rule, administrative order or judicial decision of a court of competent jurisdiction, that clause or portion will be severed

from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.

16. **Disputes.** All decisions and interpretations by the Board and the Program Manager in connection with the operation of the Plan shall be final and binding upon you, the Designated Beneficiary and any other person affected thereby. Any claim by you or your Designated Beneficiary against the State of Nevada, the Board, the Trust, the Plan, or any of their respective officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. If you have a substantial interest affected by a decision of the Board you may appeal to the Board in writing in accordance with the Board's procedures. The Board shall review the documentation and other submissions and make a determination within 60 days. The Board's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board shall be final.
- 17 **Arbitration.** Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if the Program Manager or SSGA is a party to the arbitration, it may elect that arbitration will instead be subject to FINRA's Code of Arbitration Procedure), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By the Account Owner signing an Account Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, SSGA and the Program Manager agree as follows:

- All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- The potential costs of arbitration may be more or less than the cost of litigation;
- The arbitrators do not have to explain the reason(s) for their award;
- The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- In some cases, a claim that is eligible for arbitration may be brought in court; and
- No person shall bring a putative or certified class action to arbitration, nor seek to enforce any predispute arbitration agreement against any person who has initiated in court a putative class action;

who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this section.

- 18 **Lawsuits Involving Your Account.** By opening an Account, you hereby submit (on behalf of yourself and your Designated Beneficiary) to exclusive jurisdiction of courts in Nevada for all legal proceedings arising out of or relating to this Agreement. The Board or the Program Manager may apply to a court at any time for judicial settlement of any matter involving your Account. If the Board or the Program Manager does so, they must give you or your Designated Beneficiary the opportunity to participate in the court proceeding, but they also can involve other persons. Any expense incurred by the Board or the Program Manager in legal proceedings involving your Account, including attorney's fees and expenses, are chargeable to your Account and payable by you or your Designated Beneficiary if not paid from your Account.
- 19 **Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. You agree that all of your representations and obligations under this Participation Agreement shall inure to the benefit of the Board and the Program Manager, all of whom can rely upon and enforce your representations and obligations contained in this Participation Agreement.

The SSGA Upromise 529 Plan (Plan) is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), chaired by Nevada State Treasurer Dan Schwartz. 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 for the Plan. 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.

SPDR Trademark. The "SPDR" trademark is used under license from Standard & Poor's Financial Services LLC, an affiliate of The McGraw Hill Financial, Inc. (S&P). No Fund offered by the Trust or its affiliates is sponsored, endorsed, sold or promoted by S&P or its affiliates. S&P makes no representation or warranty, express or implied, to the owners of the Fund or any member of the public regarding the advisability of investing in securities generally or in the Fund particularly or the ability of the Index on which the Fund is based to track general stock market performance. S&P is not responsible for and has not participated in any determination or calculation made with respect to issuance or redemption of the Fund. S&P has no obligation or liability in connection with the administration, marketing or trading of the Fund.

Investment returns will vary depending upon the performance of the Portfolios you choose. Except to the extent of FDIC insurance available for the Savings Portfolio, you could lose all or a portion of your money by investing in the Plan, depending on market conditions. Account Owners assume all investment risks as well as responsibility for any federal and state tax consequences.

Upromise and the Upromise logo are registered service marks of Upromise, Inc. Ugift is a registered service mark of ABD.

State Street Global Advisors and SSGA are registered trademarks of State Street Corporation.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 17, 2015

**Item: Restatement of the USAA 529 College Savings Plan
Plan Description and Participation Agreement**

Recommendation:

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

Fiscal Impact:
None.

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

This restatement of the USAA 529 College Savings Plan Plan
Description and Participation Agreement, dated August 2013
incorporates all previous supplements to the document and updates
all fee and performance charts as of December 31, 2015.

Caroline Tucker of USAA will be available to answer questions.



January 2016

USAA 529 **COLLEGE SAVINGS PLAN™**

Plan Description and Participation Agreement

Administered by
Nevada State Treasurer
Dan Schwartz



Investment Products Offered

- Are Not FDIC Insured
- May Lose Value
- Are Not Bank Guaranteed

This Plan Description contains important information concerning the following topics:

Topic	Page
Fees and Costs	51
Account Owner and Beneficiary Requirements	5
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Portfolio Investment Performance	32
Federal and State Tax Considerations	45
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• Transfers between investment options; • Transfers to other Nevada-sponsored plans; • Transfers to other Section 529 plans or non-qualified distributions generally	
State Taxes and Other Considerations	50
Tax Treatment of Investments and Distributions	47

What is the USAA 529 College Savings Plan?

The USAA 529 College Savings Plan (the Plan) is intended to assist families in making tax efficient contributions to save for college. The Plan is offered by the Nevada College Savings Trust Fund (the Trust). The Trust is administered by the Board, which is chaired by Nevada State Treasurer Dan Schwartz. Ascensus Broker Dealer Services, Inc. serves as Program Manager of the Plan. USAA Investment Management Company and its affiliates provide investment management services to the Board, and markets and distributes the Plan. The Program Management Agreement between Ascensus Broker Dealer Services, Inc. and its affiliates and the Board expires in 2032.

What are the contribution limits?

The minimum initial contribution is \$250. You also may establish a monthly automatic investment plan or payroll deduction with a \$50 initial contribution and continuing \$50 minimum monthly contributions. You may also make gifts as small as \$15 through Ugift. (See “Contributions” on page 9 for details.) The current maximum contribution limit for all Plan accounts for the same beneficiary under all 529 savings plans sponsored by the State of Nevada is \$370,000. Although you can no longer contribute to an Account once this limit is reached, it may continue to grow through investment returns.

Do I have to be a Nevada resident to invest in the USAA 529 College Savings Plan?

No.

Is there an age limit for the beneficiary?

No. The designated beneficiary may be any age, from newborn to adult.

May I use the amount in my USAA 529 College Savings Plan to pay college expenses at any school?

Amounts in your Plan account may be used at any eligible school in the United States or abroad. Visit www.FAFSA.org for a list of eligible schools.

What are some of the tax advantages of the USAA 529 College Savings Plan?

In general, 529 college savings plans provide for federal tax deferred growth of investments; no federal income tax on qualified distributions; no gift tax on contributions up to \$70,000 (\$140,000 for spouses electing to split gifts) prorated over five years and contributions are considered to be completed gifts for federal gift and estate tax purposes. This program description does not contain legal or tax advice. **You should consult your tax advisor for more information.**

What are some examples of qualified distributions?

You may take distributions from your account to pay for qualified higher education expenses including tuition, fees, supplies, and equipment required

FREQUENTLY ASKED QUESTIONS

for enrollment by the designated beneficiary and certain room and board expenses at any eligible school or attendance in the United States or abroad, including certain expenses for special needs services requested by a special needs beneficiary and incurred in connection with such attendance.

What if my beneficiary decides not to go to college?

You may change the beneficiary to a new designated beneficiary who is a Member of the Family (defined below) of the original designated beneficiary and that transfer will not be subject to federal income tax or penalty. You also may make distributions from the account or close the account by notifying the Program Manager. Any non-qualified distributions will be subject to federal and state taxes as well as a 10% federal tax penalty on earnings.

What are the fees and expenses associated with the 529 account?

All accounts are subject to an annual asset-based fee, consisting of the fees and expenses related to the Underlying Fund expenses and a Program Management Fee. Accounts of persons who are not residents of Nevada are subject to a \$10 annual minimum-balance fee for Accounts with balances less than \$1,000. (See “Plan Fees and Expenses” on page 51 for details.)

How will my contributions be invested?

You may choose from 11 different investment options or a combination of these options. There is an age-based

option, a preservation of capital option and nine fixed-allocation options. The fixed-allocation options are: Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios. These options involve investment risk, as with all investments, including the possible loss of principal.

What are my plan and portfolio risks?

You and your designated beneficiaries do not have access or rights to any assets of the State of Nevada or any assets of the Trust other than the assets credited to your account for that designated beneficiary. The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. Some portfolio options carry more and/or different risks than others. You should weigh such risks with the understanding that they could arise at any time during the life of an account. (See “Plan and Portfolio Risks” on page 55 for details.)

What is the contact information?

USAA 529 College Savings Plan
P.O. Box 55354
Boston, MA 02205-5354
www.usaa.com/529
800-292-8825

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**USAA 529 COLLEGE SAVINGS PLAN PARTICIPATION
AGREEMENT 1**

DEFINITION OF TERMS

Capitalized terms used in this Plan Description document have the following meanings:

Account: an Account established in the Plan by an Account Owner.

Account Owner: To establish an Account in the Plan, the Account Owner must either be (1) a natural person of legal age who is either a U.S. citizen or resident alien and has a valid Social Security number (or taxpayer identification number) with the authority to open an individual account, or (2) a natural person of legal age with the authority to act as a custodian for a UGMA/UTMA account or as a trustee for a trust.

Act: Chapter 353B of the Nevada Revised Statutes, as amended.

Ascensus: “Ascensus” is used to refer collectively or individually, as the case requires, to Ascensus Broker Dealer Services, Inc. and its affiliates that provide services to the Plan.

Board: the Board of Trustees of the College Savings Plans of Nevada (the Board), which is chaired by Nevada State Treasurer Dan Schwartz, that administers the Trust.

Cash Form: The only acceptable forms of contributions are those made by check, Automatic Investment Plan (AIP), payroll deduction including government allotments, electronic funds transfer (EFT), or federal wire. Cash

Form does not include starter or counter checks, credit card or bank courtesy checks, travelers’ checks, money orders, cash, foreign checks, instant loan checks, third-party personal check in an amount greater than \$10,000, check dated earlier than 180 days from the date of receipt, or any other check the Plan deems unacceptable. The Program Manager reserves the right to make an exception to any of the above of contribution methods.

Code: United States Internal Revenue Code of 1986, as amended from time to time. There are references to various sections of the Code throughout the document, including Section 529 as it exists and subsequently may be amended and regulations adopted under it.

Current Portfolio: the assets in the Portfolio in which you are currently invested.

Eligible Institutions of Higher Education:

Generally, an institution as defined in the Code includes accredited post-secondary educational institutions in the United States or abroad offering credit toward an associate’s degree, a bachelor’s degree, a graduate level or professional degree, or another recognized post-secondary credential, and certain post-secondary vocational and proprietary institutions. The institution must be eligible to participate in U.S. Department of Education student financial aid programs. For additional information, please visit www.fafsa.ed.gov.

Maximum Contribution Limit: The Maximum Contribution Limit is currently \$370,000. (For purposes of the Maximum Contribution Limit, balances for all accounts for the same designated beneficiary under all 529 savings plans sponsored by the State of Nevada are aggregated.)

Member of the Family: For purposes of changing the designated beneficiary, a member of the family of the designated beneficiary is defined by the Code as:

- ◆ Father, mother, or an ancestor of either,
- ◆ Son, daughter, or a descendant of either,
- ◆ Stepfather or stepmother,
- ◆ Stepson or stepdaughter,
- ◆ Brother, sister, stepbrother, or stepsister,
- ◆ Brother or sister of the father or mother,
- ◆ Brother-in-law, sister-in-law, son-in-law, daughter-in-law, father-in-law, or mother-in-law,
- ◆ Son or daughter of a brother or sister,
- ◆ Spouse of the designated beneficiary or any of the individuals mentioned above, or
- ◆ First cousin.

For purposes of this definition, a legally adopted child of an individual shall be treated as the child of such individual by blood and a half-brother or half-sister is treated as a brother or sister.

Plan: The USAA 529 College Savings Plan.

Program Manager: The Program Manager of the Plan is Ascensus Broker Dealer Services, Inc.

Portfolio: An investment option available to Account Owners.

Section 529: Section 529 of the Internal Revenue Code of 1986, as amended from time to time (Code), and any regulations and other guidance issued thereunder.

Trust: The Nevada College Savings Trust Fund. The Trust includes (a) the Plan described in this Plan Description and (b) several other Nevada sponsored plans that may have different program managers, investment managers, investment options, fees and sales commissions and may be marketed differently from the Plan. Please go to www.NV529.org for information and materials that describe other 529 plans sponsored by Nevada.

Trust Interests: Municipal fund securities, which are issued by the Trust in exchange for contributions.

UGMA/UTMA: an account created under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act of any state.

USAA: "USAA" is used to refer collectively or individually, as the case requires, to USAA Investment Management Company and its affiliates.

IMPORTANT NOTICES

Administration

Interests in the Plan are municipal fund securities issued by the Trust administered by the Board, which is chaired by Nevada State Treasurer Dan Schwartz. The Plan, which is within the Trust, is administered by the Board and is managed by Ascensus Broker Dealer Services, Inc., the Program Manager. Trust Interests are sold exclusively by USAA. Trust Interests in the Plan have not been registered with the Securities and Exchange Commission (SEC) or any other federal or state governmental agency.

Trust Interests are not guaranteed by the State of Nevada, the Board or any other governmental entities, or USAA or Ascensus or any of their respective affiliates.

Tax Considerations

Depending upon the laws of your home state or the home state of the designated beneficiary, favorable state tax treatment or other benefits offered by that home state for investing in 529 college savings plans may be available only if you invest in the home state's college savings plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, you should consult with your financial, tax, or other adviser to learn more about how state-based benefits (including any limitations) would apply

to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

Tax Disclaimer

In order to comply with Treasury Department regulations, we advise you that this Plan Description is not intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the Plan and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. you should consult your legal or tax advisor about the impact of these rules on your individual situation.

Individual Advice

No investment recommendation or advice received by the Account Owner from USAA or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or Ascensus.

Plan Description Information

The information in this Plan Description is believed to be accurate as of the cover date, but is subject to change without notice. Account Owners should rely only on the information contained in this Plan Description and any supple-

ments to the Plan Description. No one is authorized to provide information that is different from the information in the most current form of this Plan Description.

Statements contained in this Plan Description that involve estimates, forecasts, or matters of opinion, whether or not expressly so described herein, are intended solely as such and are not to be construed as representations of facts. This Plan Description does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of a security in the Plan by any person in any jurisdiction in which it is unlawful for such person to make such an offer, solicitation, or sale.

Special Considerations

The Board reserves the right to:

- ◆ refuse, change, discontinue, or temporarily suspend account services including accepting contributions and processing distribution requests, for any reason.
- ◆ delay sending out the proceeds of a distribution request for up to seven calendar days (this generally applies only to very large redemptions without notice or during unusual market conditions).
- ◆ suspend or postpone payment of the proceeds of distribution requests when the New York Stock Exchange (NYSE) is closed for any reason other than its usual week-end or holiday closings, when the SEC restricts trading, or when any emergency circumstances exist.
- ◆ change the Plan's fees and charges.
- ◆ add, subtract, terminate, or merge Portfolios, or change the Portfolios included in the Age-Based and Fixed-Allocation Options, the asset allocation of the Portfolios, or the underlying funds in which any Portfolio invests.
- ◆ terminate an account if the Board determines that the Account Owner or the designated beneficiary has provided false or misleading information to the Board, the Program Manager, USAA, or an eligible institution of higher education.
- ◆ add a new, or replace the current, Program Manager.
- ◆ under the Direct Program Management Agreement between Ascensus and the Board (which expires in 2032 and may be terminated sooner under certain circumstances, including in response to a material breach of the contract by either Ascensus or the Board, after providing notice and an opportunity to cure, or in the event the Board is no longer authorized to administer 529 plans including the Plan as a result of any legislation or regulation changes), the Board may hire new or additional entities

in the future to manage all or part of the Plan's assets.

- ♦ *Upromise Service.* The Plan maintains an association with Upromise Inc., that manages a loyalty program (the Upromise service) which enables participants to earn cash back from participating retailers and travel partners on Upromise.com. Cash back can be used to make contributions to an account under the Plan. The Upromise service, which is free to join, is offered by Upromise, Inc. and is a separate service from the Plan. This Plan Description provides information concerning the Plan, but is not intended to provide detailed information concerning the Upromise service. The Upromise service is administered in accordance with the terms and procedures set forth in the Upromise Member Agreement (as amended from time to time), which is available on the Upromise website. For more information about the Upromise service, please visit www.upromise.com. Once you enroll in the Plan, your Upromise account and your Plan Account can be linked so that your rewards dollars are automatically transferred to your Plan Account on a periodic basis. The minimum amount for an automatic transfer from a Upromise account to an account with the Plan is \$50.

Read this Plan Description and Participation Agreement carefully before you invest or send money. This Plan Description contains information you should know before participating in the Plan, including information about fees and risks. Neither the SEC nor any state securities commission has approved or disapproved these securities or passed upon the adequacy of this Plan Description. Any representation to the contrary is a criminal offense.

INTRODUCTION

The Plan is intended to be a qualified tuition program and is part of the Trust. The Trust is administered by the Board, which is chaired by Nevada State Treasurer Dan Schwartz. The Plan also is administered by the Board. Account Owners purchase Trust Interests to save for college expenses and other qualified higher education.

This Plan Description addresses only the Plan and not any other plan within the Trust.

Under the Direct Program Management Agreement, Ascensus provides administration, record-keeping, and transfer agency services for the Plan. Under the [defined term for agreement between Ascensus and USAA], USAA and, with respect to certain mutual funds, one or more subadvisers (subject to oversight by USAA and the applicable USAA mutual fund's board of trustees) provide

investment management for mutual funds held in each investment Portfolio. USAA also provides marketing and customer services for the Plan.

I. THE APPLICATION PROCESS

General

The Account Owner must complete and sign an application and sign any other documents required by the Board, Program Manager, or USAA. The Account Owner may apply online or by mail or call USAA at: 800-292-8825. At the time of enrollment, the Account Owner must designate a beneficiary for the Account. Accounts will not be established until the Program Manager accepts a signed, properly completed application. There may be only one Account Owner and one designated beneficiary per Account. The designated beneficiary is not required to be related to the Account Owner. One Account Owner may establish and maintain multiple Accounts. Also, different Account Owners may have Accounts for the same designated beneficiary within the Plan. An Account Owner may name a successor Account Owner (See Change of Account Owner, below). A valid Social Security number (or taxpayer identification number) must be provided for the Account Owner and the designated beneficiary. Before investing in a 529 plan, you should consider whether the state(s) where you or the beneficiary live or pay state income tax sponsors a 529 plan that offers you or the beneficiary state income tax or other benefits not avail-

able to you or the beneficiary through the Plan. Investors should consider the structure of the Plan and the different investment strategies employed by and risks of the Portfolio investment options before opening an account.

At the time of enrollment, the Account Owner must choose an investment Portfolio(s) for the account. Although Account Owners may choose to invest new contributions in any of the Plan's investment options, effective January 1, 2015, they may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts for the same designated beneficiary up to two times per calendar year, and at any time with a change in designated beneficiary of the Account. The Account Owner maintains control over the Account and is responsible for directing any distributions. The designated beneficiary has no control over the Account assets and may not direct distributions from the Account, unless he or she is also the Account Owner.

The custodian for an UGMA/UTMA may open an Account that is subject to additional limitations, such as the inability to change the designated beneficiary and certain restrictions on distributions (see page 42). A custodian should consult his or her tax advisor for additional information concerning these restrictions before opening an account.

A state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the

Code may open an Account to fund scholarships. Legal documentation that identifies the person(s) who has the authority to act on behalf of the Account must be provided. Such Accounts may be established without naming a designated beneficiary and are not subject to the Maximum Contribution Limit.

Personal Information

The Program Manager acts in accordance with a customer identification program required by federal law, including the USA PATRIOT Act and obtains certain information from you in order to verify your identity. If you do not provide the following information for the Account Owner as requested on the account application — full name; date of birth of the Account Owner and the designated beneficiary; taxpayer identification number of the Account Owner and the designated beneficiary (e.g., Social Security number or employer identification number); and permanent/physical street address — the Program Manager may refuse to open an account for you. If reasonable efforts to verify this information are unsuccessful, the Program Manager may take certain actions regarding your Account without prior notice to you, including among others, rejecting contribution, distribution, and transfer requests, suspending account services, or closing the account. Trust Interests redeemed as a result of closing an Account will be valued at the net asset value next calculated after the Program Manager decides to close the Account, and the risk of market loss, tax impli-

cations, and any other expenses, as a result of the liquidation, will be solely your responsibility.

Restrictions for Certain Accounts with Non-U.S. Addresses

The Trust Interests are only available for sale in U.S. states and certain other areas subject to U.S. jurisdiction, and the Trust Interests may not be offered for sale in non-U.S. jurisdictions. You are required to maintain a legal U.S. physical address (and mailing address, if different from the physical address) in order to open an Account. Most, but not all, Air/Army Post Office (APO), Fleet Post Office (FPO), or Diplomatic Post Office (DPO) addresses are considered U.S. addresses. Once your Account is opened, if either the mailing or physical address used in connection with the Account is changed to a non-U.S. address (excluding most APO, FPO, or DPO addresses), restrictions will be placed on the Account. The restrictions will not limit your ability to redeem Trust Interests, but such restrictions will limit (and may prohibit) your ability to make additional purchases of Trust Interests, including any additional purchases scheduled as part of an Automatic Investment Plan.

Change Of Account Owner

Account Owners, except for Account Owners who are trustees of a trust, may designate a successor Account Owner (to the extent permitted by applicable law) to succeed to all of the current Account Owner's rights, title, and interest in an account (including, without limitation, the right to change the

designated beneficiary) upon the death of the current Account Owner. A successor Account Owner must meet the same eligibility requirements that apply to the current Account Owner. Account Owners must make such designation either on the original Account application, the Account Change Request Form, or on the Plan's website. The successor Account Owner designation is not effective until it is received and processed by the Program Manager. The designation of a successor Account Owner may be revoked or changed at any time by the Account Owner by submitting proper documentation to the Program Manager.

If you die, your successor Account Owner must notify the Program Manager by submitting a completed Application and a certified copy of the death certificate. The change will become effective and will reflect the successor Account Owner once this paperwork has been received in good order and processed.

All requests to transfer ownership to a successor Account Owner also must be submitted in writing. The Account Owner must submit an Account Owner /Custodian Change Form to change the Account Owner to another individual. Please contact a USAA member services representative at 800-292-8825 for information needed to complete the change of ownership. Account Owners should consult their tax advisor regarding tax issues that might arise on a transfer of Account ownership.

Changing the Designated Beneficiary

Section 529 of the Code generally allows for changes of the designated beneficiary without adverse federal income tax consequences, as long as the new designated beneficiary is a Member of the Family of the current designated beneficiary. In addition, the proposed regulations provide that no federal gift tax or any generation-skipping transfer tax will result, provided the new designated beneficiary also is assigned to the same generation as the current designated beneficiary. Any change of the designated beneficiary to a person who is not a Member of the Family of the current designated beneficiary is treated as a non-qualified distribution subject to applicable federal and state income taxes as well as the additional 10 percent federal tax penalty (discussed on page 39), and also may be subject to federal gift and generation-skipping transfer tax.

To initiate a change of designated beneficiary, the Account Owner must complete and submit a Change of Designated Beneficiary Form (and any additional information or documentation required by the Plan) to the Program Manager. The change will be made upon the Program Manager's receipt and acceptance of a properly completed form in good order. The Plan reserves the right to suspend the processing of designated beneficiary transfers if it suspects that such transfers are intended to avoid the Plan's exchange and reallocation limits. There is no fee

or charge for changing a designated beneficiary.

An Account Owner who chooses the Age-Based option should note that the Program Manager may change the particular Portfolio the Account is invested in if there is a change in the designated beneficiary unless the new designated beneficiary is in the same age bracket as the original designated beneficiary. The Program Manager may make this Portfolio change so that the Portfolio investment is appropriate for the birth date of the new designated beneficiary.

II. CONTRIBUTIONS

General

The minimum initial contribution to the Plan is \$250 per account with \$50 minimum subsequent contributions, except for contributions through Ugift, through which the minimum contribution is \$15. However, the minimum initial contribution is \$50 if the Account Owner elects to have electronic monthly contributions of at least \$50 through an Automatic Investment Plan (AIP)¹ or through payroll deduction. In the future, the minimum initial contribution to the Plan may be higher or lower (or may be waived from time to time) and is subject to change at any time by the Board. In general, contributions may be made in Cash Form only.

¹ A program of regular investment cannot assure a profit or protect against a loss in a declining market.

However, Account Owners who are members of the Upromise Service also may make additional contributions through the Upromise Service with a minimum transfer amount of \$50. No securities will be accepted as contributions. An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except that the minimum allocation per selected Portfolio is five percent of the contribution amount.

Contributions by Check or Electronic Funds Transfer

An Account Owner making an initial contribution by check must send an initial minimum contribution of at least \$250 with his or her account application. Contributions made by check must be written in U.S. dollars and drawn on a U.S. bank. This check should be made payable to USAA 529 College Savings Plan. Subsequent contributions must be at least \$50. A one-time electronic funds transfer minimum for initial funding is \$250.

Automatic Investment Plan (AIP) also referred to as a recurring contribution

The Account Owner may authorize the Program Manager to perform periodic automated debits to contribute to his or her Account from a checking or savings account if your bank is a member of the Automated Clearing House, subject to certain processing restrictions. To initiate an AIP, the Account Owner must either (i) complete the Automatic Investment Plan section of the Account application and provide

the 9-digit routing number, bank account number, name of bank and type of bank account; (ii) submit an Account Change Request Form and provide the 9-digit routing number, bank account number, and type of bank account after the Account has been established; or (iii) complete the Automatic Investment Plan section on the Plan's website. Automated contributions must be at least \$50. An authorization to perform automated, periodic contributions will remain in effect until the Program Manager has received notification of its termination. You may terminate your AIP at any time. To be effective, a change to, or termination of, an AIP must be received at least five business days before the next AIP debit is scheduled to be deducted from your bank account, and is not effective until received and processed by us. If your AIP contribution cannot be processed because the bank account on which it is drawn lacks sufficient funds, or if you provide incomplete or inaccurate banking information, or if the transaction would violate processing restrictions, we reserve the right to suspend processing of future AIP contributions. Your bank account will be debited on the day you designate, provided the day is a regular business day. If the day you designate falls on a weekend or a holiday, the AIP debit will occur on the next business day. You will receive a trade date of one business day prior to the day the bank debit occurs. If you indicate a debit date that is within the

first four days of the month, there is a chance that your investment will be credited on the last business day of the previous month. Please note that AIPs with a debit date of January 1, 2, 3, or 4 will be credited in the same year as the debit date. The first debit of an AIP must be at least three days from the receipt of the AIP request. Automated Quarterly contributions must be at least \$150. Quarterly AIP investments will be made on the day indicated every three months, not on a calendar quarterly basis. If your AIP contribution cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future AIP contributions. Changes to, or termination of, an AIP must occur at least three business days before the cycle date (the cycle date is the day of the month that the AIP is regularly scheduled to occur), and will become effective as soon as the Program Manager has had a reasonable amount of time to act on it provided the day is a regular business day. If the cycle date falls on a weekend or a holiday, the AIP debit will occur on the next business day. If no date is indicated, debits will be made on the 15th of the month. There is no charge for enrolling in the Plan's AIP.

Direct Deposits from Payroll Deduction

An Account Owner may be eligible to make automatic, periodic contribu-

tions to his or her Account by payroll deduction (if an Account Owner's employer offers such a service), including government allotments. The minimum initial contribution is \$250 and the subsequent minimum payroll deduction contribution is \$50. However, the minimum initial contribution is \$50 if the Account Owner elects to have electronic monthly contributions of at least \$50 through payroll deduction. Contributions by payroll deduction will only be permitted from employers able to meet the Program Manager's operational and administrative requirements for Section 529 program payroll contributions.

To set up a Payroll Deduction, the Account Owner can: (1) access the Plan Account on www.usaa.com, then Select Funding and Select Payroll Deduction; (2) download the Payroll Deduction/Government Allotment Instruction Form on the Plan's website and then complete and submit the Form to the Program Manager; or (3) call USAA for the form at 800-292-8825. After the form is processed the Account Owner will be mailed payroll instructions to provide to their payroll department.

Electronic Funds Transfer (EFT)

The Account Owner may authorize the Program Manager to withdraw funds by EFT from a checking or savings account, subject to certain restrictions, by calling a USAA member service representative at 800-292-8825 or from the Plan's website. To use the EFT option, an Account Owner must either (i) select the EFT option on the new Account application and submit a voided check

or deposit slip, or (ii) submit an Account Change Request Form and a voided check or deposit slip after the Account has been established. EFT purchase requests that are received prior to 10 p.m., Eastern time, will receive a trade date of the next business day after the date of the request and will be effected at that day's closing price for Trust Interests of the applicable Portfolio. In such cases, the EFT debit will occur on the second business day after the request is made. EFT purchase requests that are received after 10 p.m., Eastern time, will receive a trade date of the second business day after the date of the request, and will be effected at that day's closing price for Trust Interests of the applicable Portfolio. In such cases, the EFT debit will occur on the third business day after the request is made. Your trade date will be the business day prior to your debit date. If your EFT cannot be processed because the bank account on which it is drawn contains insufficient funds or because of incomplete or inaccurate information, or if the transaction would violate processing restrictions, the Plan reserves the right to suspend processing of future EFT contributions. The Plan may place a limit on the total dollar amount per day You may contribute to an Account by EFT. Contributions in excess of such limit will be returned and/or rejected. If you plan to contribute a large dollar amount to your Account by EFT, you may want to contact the Plan at 800-292-8825 to inquire about the current limit prior to making your contribution.

As a result of federally—mandated processing requirements for ACH transactions, the Plan will not facilitate contributions and distributions via an EFT involving a bank or other financial services company, including any branch of office thereof, located outside the territorial jurisdiction of the United States.

All Account Owners that add new banking information, or update existing banking information, will be required to certify that their banking instructions will not be used as part of a foreign transaction. Account Owners that do not agree to the certification terms will not be allowed to add banking instructions to their Account or update their existing instructions.

Ugift® – Give College Savings

Account Owners may invite family and friends to contribute to your Plan Accounts through Ugift—Give College Savings, a Plan feature, either in connection with a special event or just to provide a gift to the Account Owner's designated beneficiary. Family and friends can either contribute on line through an electronic bank transfer or by mailing in the gift contribution coupon with a check made payable to Ugift—USAA 529 College Savings Plan. The minimum Ugift contribution is \$15.

Gift contributions associated with a special event will be held by the Program Manager upon receipt and transferred into your Account approximately three business days after the special event. If the gift contribution is received less than two business days

prior to the special event, or if the gift contribution is not associated with a special event, then the gift contribution will be held for approximately five business days before being transferred into your Account.

Gift contributions through Ugift are subject to the general contribution limitations. Gift contributions will be invested according to the allocation on file for your Account at the time the gift contribution is transferred. There may be potential tax consequences of gift contributions to a Plan account. You and the gift giver should consult a tax advisor for more information. For more information about Ugift, visit www.usaa.com/529, or call the Plan at 800-292-8825.

Rollover Contributions and Other Transfers

Account Owners may make contributions to an Account with:

- ◆ proceeds from the distribution of assets held in another state's 529 savings plan (Rollover);
- ◆ proceeds from the distribution of assets held in an Account in the Plan (USAA Plan Transfer) for the benefit of a different designated beneficiary;
- ◆ proceeds from the distribution of assets held in an account in another plan within the Trust (*i.e.*, another 529 savings plan offered by the State of Nevada) for the benefit of a different designated beneficiary;

- ◆ proceeds from a distribution of assets held in a Coverdell Education Savings Account (Coverdell ESA); or
- ◆ proceeds from the redemption of certain Series EE and Series I bonds.

Rollovers

An Account Owner may make a Rollover contribution without imposition of federal income tax or the additional 10 percent federal tax penalty, if such Rollover is made within 60 days of distribution from the originating Account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary. A Rollover contribution to the Plan for the benefit of the same designated beneficiary may be effected without adverse tax consequences only if no other Rollovers have occurred with respect to such designated beneficiary within the prior 12 months and if the Rollover is made within 60 days of distribution from the originating account. You will need to provide the Program Manager with an Account statement or other documentation from the distributing 529 Plan Account indicating the portion of the distribution attributable to earnings. Until the Plan receives this documentation, the entire amount of the Rollover will be treated for all Plan record-keeping and tax reporting purposes as a distribution of earnings from the distributing 529 plan.

USAA Plan Transfers for the Account of a New Designated Beneficiary

An Account Owner may make a USAA Plan Transfer to a Plan Account for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10 percent federal tax penalty, if such USAA Plan Transfer is made within 60 days of distribution from the originating account into an Account for a new designated beneficiary who is a Member of the Family of the original designated beneficiary.

USAA Plan Transfers for the Same Designated Beneficiary

An Account Owner may make a transfer within the USAA Plan for the benefit of the same designated beneficiary. If the funds are transferred directly between Accounts, the transfer will be treated as a nontaxable investment reallocation allowable only up to two times per calendar year rather than as a tax-free Rollover or transfer. If an Account Owner takes a distribution (*i.e.*, receives a distribution check from the transferring Account), the distribution will be treated by the Internal Revenue Service as a non-qualified distribution subject to federal and applicable state income tax and the additional 10 percent federal tax penalty on earnings.

Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of a New Designated Beneficiary

An Account Owner may make a transfer to an Account with funds from an account in another plan within the Trust (*i.e.*, another 529 savings plan offered by the State of Nevada) for the benefit of a new designated beneficiary without imposition of federal income tax or the additional 10 percent federal tax penalty, if such transfer is made within 60 days of distribution from the originating account into an Account for a new designated beneficiary who is a member of the family of the original designated beneficiary.

Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary

A transfer into an Account from an account in another plan within the Trust (*i.e.*, another 529 savings plan offered by the State of Nevada) for the benefit of the same designated beneficiary will be treated by the Internal Revenue Service as a nontaxable investment reallocation allowable only up to two times per calendar year rather than as a tax-free Rollover or transfer. (See page 17 for rules applicable to changes in investment allocation.) If an Account Owner takes a distribution (*i.e.*, receives a distribution check from the transferring account), the distribution will be treated by the Internal Revenue Service as a non-qualified distribution

subject to federal and applicable state income tax and the additional 10 percent federal tax penalty on earnings.

Transfers from a Coverdell Education Savings Account

An Account Owner may make a distribution from a Coverdell ESA and contribute the proceeds to a Plan Account without imposition of federal income tax or penalty (see page 47).

Transfers from Series I or EE Bonds

An Account Owner may make a contribution to a Plan Account with proceeds from a redemption of certain Series I or EE bonds. (See page 48.)

General Information on Rollovers and Other Transfers

Rollover contributions and other transfers to an Account must be accompanied by an Incoming Transfer/Rollover Form as well as any other information required by the Plan, including the information required for certain contributions described below:

When making a contribution to the Plan using assets previously invested in a Coverdell ESA, a redemption of Series EE and Series I bonds, or a Rollover, the contributor must indicate the source of the contribution and provide the Program Manager with the following documentation, as applicable:

- ◆ In the case of a contribution from a Coverdell ESA, an account statement issued by the financial institution that acted as custodian of the Coverdell ESA that

shows basis and earnings in the Coverdell ESA.

- ◆ In the case of a contribution from the redemption of a qualified U.S. Savings Bond, an account statement or Form 1099-INT issued by the financial institution that redeemed the bond showing interest from the redemption of the bond.
- ◆ In the case of a Rollover, a statement issued by the distributing program that shows the earnings portion of the distribution. In the case of any direct transfer between 529 savings plans, the distributing program must provide the receiving program a statement setting forth this information.

Until the Program Manager receives the documentation described above, as applicable, the Plan will treat the entire amount of the contribution as earnings in the Account receiving the distribution. If a contribution is not a Rollover or does not consist of assets previously invested in a Coverdell ESA, a Series EE or Series I bond, such documentation is not required.

Maximum Contribution Limit

An Account Owner may continue to make contributions to an Account for a designated beneficiary so long as the aggregate balance of all Accounts for the same designated beneficiary under all 529 savings plans sponsored by the State of Nevada under the Act does not exceed the Maximum Contribution

Limit, which is currently \$370,000. Accounts that have reached the Maximum Contribution Limit may continue to accrue earnings, although future contributions may not be made to such Accounts. The Maximum Contribution Limit is based on the aggregate market value of the Account(s) for a designated beneficiary, and not on the aggregate contributions made to the Account(s). If, however, the market value of such Account(s) falls below the Maximum Contribution Limit, additional contributions will be accepted.

The Board is required to set the Maximum Contribution Limit for all Accounts for a designated beneficiary. The Board expects to evaluate the Maximum Contribution Limit periodically. Information concerning the current Maximum Contribution Limit may be obtained through the Plan. It is possible that federal law might impose different limits on maximum allowable contributions in the future. Maximum Contribution Limit does not apply to Accounts maintained for a scholarship program by a state or local government (or agency or instrumentality) or organization described in Section 501(c)(3) of the Code.

Excess Contributions

The Plan will not accept any contribution that would cause the Account balance to exceed the Maximum Contribution Limit (Excess Contributions). All or a portion of the contribution that is an Excess Contribution will be rejected and returned to the contributor. The Plan and its service providers will not

be responsible for any adverse tax consequences that may result from the return or rejection of Excess Contributions.

Ownership of Contributions and Earnings

Pursuant to Section 529, the Account Owner retains control of all contributions made to an Account as well as all earnings credited to the Account up to the date they are directed for disbursement. A designated beneficiary who is not the Account Owner has no control over any of the Account assets. Only the Account Owner will receive confirmation of Account transactions, unless the Account Owner elects to have confirmation statements sent to a designated third party. The Account Owner owns all contributions made to an Account as well as all earnings credited to the Account. Individuals or entities other than the Account Owner that contribute funds to an Account will have no subsequent control over the contributions nor be entitled to any refund. Only the Account Owner may direct transfers, rollovers, investment changes (as permitted under federal law), distributions, and changes in the designated beneficiary.

Contribution Policies and Fees

Following receipt of any contributions by check, AIP, payroll deduction, or EFT, the Plan reserves the right, subject to applicable law, not to allow distributions of those contributions (or their equivalent) for up to seven business days. The Program Manager may impose a fee on any check, automatic

investment, or telephone purchase via EFT returned unpaid by the financial institution upon which it is drawn, which may be deducted from your Account. (See the "Plan Fees and Expenses" section beginning on page 51 for more detailed information regarding fees.) The Program Manager reserves the right not to reimburse fees charged by financial institutions for contributions made either via AIP or EFT that are cancelled due to insufficient funds in the bank account from which the money is withdrawn.

A confirmation statement verifying the amount of a contribution and a description of the Portfolio(s) (as defined in "Investment Options" on page 17) in which Trust Interests were purchased will be mailed to the Account Owner following each transaction, except for contributions made by AIP, payroll direct deposit for Account assets that are automatically moved to a more conservative Portfolio within the Age-Based option as a designated beneficiary ages, automatic transfers from a Upromise Service account to your Plan Account, or for maintenance fees. These transactions will appear on the quarterly account statement. If an error has been made in the amount of a particular contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account application, the Account Owner has 10 days from the date of the confirmation statement to notify USAA of the error.

The Program Manager uses reasonable procedures to confirm that transaction requests are genuine. The Account Owner may be responsible for losses resulting from fraudulent or unauthorized instructions received by the Program Manager, provided the Program Manager reasonably believes the instructions were genuine. To safeguard your Account, please keep your information confidential. Contact USAA immediately at 800-292-8825 if you believe there is a discrepancy between a transaction you performed and the confirmation statement you received, or if you believe someone has obtained unauthorized access to your Account.

Contributions may be refused if they appear to be an abuse of the Plan. Contributions to Portfolios are invested in accordance with the investment policy established by the Board. The Board reserves the right to change the investment policy for the Plan at any time.

III. INVESTMENT OPTIONS

General

Account Owners, at the time of enrollment, may choose to invest in one or more of 11 different investment options -- an Age-Based option, a Preservation of Capital option (a Portfolio), and nine Fixed-Allocation options (each a Portfolio). Contributions purchase Trust Interests of the selected Portfolio within an investment option. An Account Owner may open multiple Accounts including different Portfolios for the same or a different

designated beneficiary. The minimum allocation per Portfolio must be five percent of the contribution amount.

If a contribution is received by the Plan and a Portfolio is not designated, your contribution amount will be returned to you, or you may be contacted by a USAA representative to clarify your contribution intentions.

Portfolios invest in one or more underlying USAA mutual funds, which are selected to meet the investment objective of that Portfolio. Account Owners will not own shares of the underlying USAA mutual funds. The Board seeks to achieve each Portfolio's investment objective through investments in one or more underlying USAA mutual funds such as domestic, global, and international stock mutual funds (for growth), bond mutual funds (for income), and money market funds (for protection of principal). Because these investments have different objectives, the Board has selected them to create diversified Portfolios. The Portfolio options offer different asset allocation mixes because different investors have different needs, time frames, and risk tolerances. The Program Manager and USAA provide the Board with annual recommendations as to the Plan's investment options and the asset allocations of the Portfolios. The investment options, the Portfolios, the asset allocations of the Portfolios, and the underlying mutual funds in which any Portfolio invests are subject to change.

Portfolios with higher allocations in bond and/or money market mutual funds tend to be less volatile than those with higher stock mutual fund allocations. None of the Portfolios are designed to provide any particular total return over any particular time period or investment time horizon. By purchasing Trust Interests, Account Owners do not own shares of, or become shareholders of, the underlying USAA mutual funds. Because the shareholders have different investment objectives, Account Owners have the opportunity to diversify their investment in the Plan. When investing in the Plan, an Account Owner should consider, among other factors, when contributions will be made to the Account, the contribution amounts, the time contributions will be held in the Account before distributions are directed, other resources expected to be available to fund the designated beneficiary's qualified higher education expenses, and the age of the designated beneficiary.

Under federal tax law, effective January 1, 2015, once a Portfolio selection has been made, an Account Owner may change how previous contributions (and any earnings thereon) have been allocated among the available Portfolio options for all Accounts for the same designated beneficiary up to two times per calendar year or upon a change of the designated beneficiary. (See pages 12 and 13 for treatment of transfers between an account in the Plan and another plan sponsored by the State of Nevada.)

Account Owners should periodically assess, and if appropriate, adjust their investment choices with their time horizon, risk tolerance, and investment objectives in mind.

The Portfolios are not insured or guaranteed by USAA, Ascensus, or their respective affiliates, the Federal Deposit Insurance Corporation, the State of Nevada, the Board, or any other government agency. Account values may vary based on the Portfolios' performance and market conditions and may be more or less than the amount invested at the time of distribution. (See "Plan and Portfolio Risks" section on page 55.)

The Plan's investment options are described below.

Age-Based Option

If an Account Owner selects the Age-Based option, contributions are invested in a Portfolio based upon the birth date of the designated beneficiary, as indicated on the Account application. Portfolios for a designated beneficiary with a more recent birth date will be invested in a more aggressive equity Portfolio, which seeks to capitalize on the longer investment time frame and maximize potential returns. As time passes and the designated beneficiary approaches college age, investments are automatically moved to more conservative Portfolios as the expected time for distribution approaches. The Program Manager automatically exchanges assets from one Portfolio to another as the designated beneficiary

ages, on or about the 5th business day of the month following the month of the designated beneficiary's birthday. The allocations of the USAA mutual funds for each Portfolio are shown on the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on page 55 and 33, respectively, for more detailed information regarding the objectives of the underlying funds and the related risks of investing in these funds.) A free prospectus for any USAA mutual fund used in connection with the Plan can be obtained by calling 800-292-8825.

Preservation of Capital Option

Account Owners who prefer to select a Portfolio that seeks to provide protection of principal may do so through the Preservation of Capital Portfolio. The Preservation of Capital Portfolio seeks preservation of capital by investing virtually all of its assets in the USAA Money Market Fund. You may invest in the Preservation of Capital Portfolio either alone or in combination with another investment option or Portfolio. If you invest in the Preservation of Capital Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it to another investment option or Portfolio.

The allocation to the USAA Money Market Fund held by the Preservation of Capital Portfolio is shown on the pie chart included in the following pages. (See the "Plan and Portfolio Risks" and "Additional Investment Information" sections beginning on pages 55 and

33, respectively, for more detailed information regarding the objective of the USAA Money Market Fund and the related risks of investing in the USAA Money Market Fund.) A free prospectus for any USAA mutual fund used in connection with the Plan can be obtained by calling 800-292-8825.

Fixed-Allocation Option

Account Owners who prefer to select a Portfolio for its asset allocation target may do so through choosing one or more of nine portfolios in the Fixed-Allocation option. While the asset allocations for the Fixed Allocation Portfolios are not expected to vary, the underlying USAA mutual funds in which the Portfolios invest will be reviewed at least annually and may change. If you invest in a Fixed-Allocation Portfolio, your money will remain in that Portfolio until you instruct the Plan to move it to another investment option or Portfolio or it is distributed. None of the Fixed-Allocation Portfolios is designed to provide any particular total return over any particular time period or investment time horizon. The Fixed-Allocation Portfolios are: Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios.

The allocations of the USAA mutual funds held by each Portfolio are shown on the following pages using pie charts. (See the "Plan and Portfolio Risks" and "Additional Investment

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Information” sections beginning on pages 55 and 33, respectively, for more detailed information regarding the objectives of the underlying funds and related risks of investing in these funds.) A free prospectus for any USAA mutual fund used in connection with the Plan can be obtained by calling 800-292-8825.

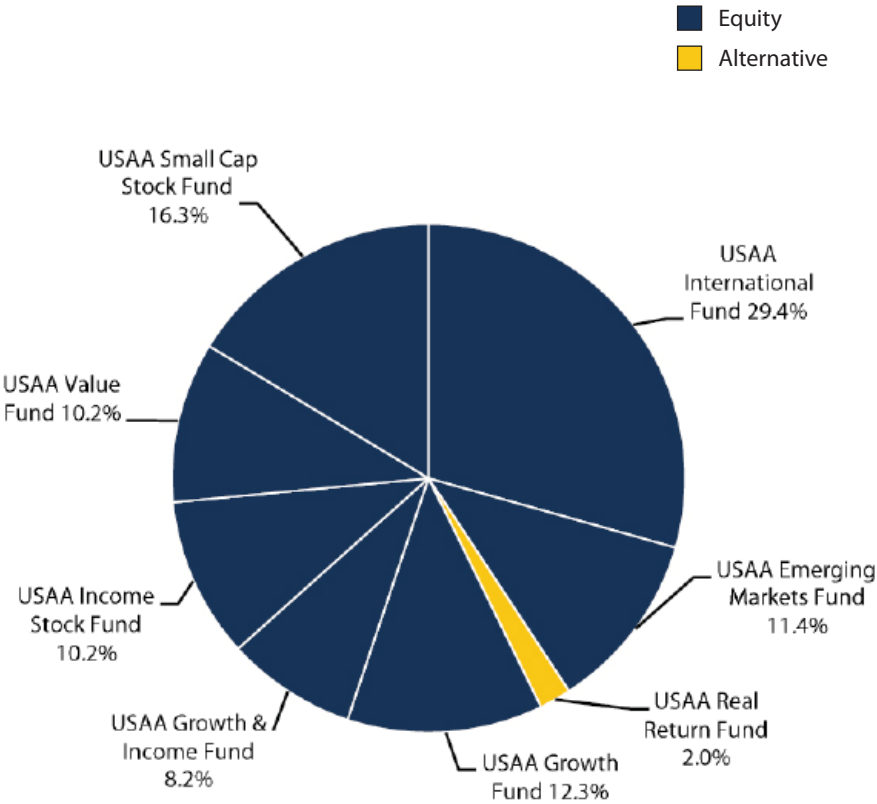
Please see below for a further description of each Portfolio.

Plan Portfolio	Investment Objective
Very Aggressive (<i>Stocks 98%, Bonds 0%, Alternative Investments 2%, Cash 0%</i>)	Seeks to maximize returns over time through long-term capital appreciation
Aggressive Growth (<i>Stocks 83.5%, Bonds 14.5%, Alternative Investments 2%, Cash 0%</i>)	Seeks long-term capital appreciation
Growth (<i>Stocks 71%, Bonds 27%, Alternative Investments 2%, Cash 0%</i>)	Primarily seeks capital appreciation and secondarily seeks income
Moderately Aggressive (<i>Stocks 58.5%, Bonds 39.5%, Alternative Investments 2%, Cash 0%</i>)	Seeks capital appreciation and income, with more emphasis on growth
Moderate (<i>Stocks 46%, Bonds 52%, Alternative Investments 2%, Cash 0%</i>)	Seeks to achieve a balance between capital appreciation and income
Moderately Conservative (<i>Stocks 33.5%, Bonds 64.5%, Alternative Investments 2%, Cash 0%</i>)	Primarily seeks income and secondarily seeks capital appreciation
Conservative (<i>Stocks 21%, Bonds 77%, Alternative Investments 2%, Cash 0%</i>)	Primarily seeks income and conservation of principal
Very Conservative (<i>Stocks 8.5%, Bonds 81.5%, Alternative Investments 0%, Cash 10%</i>)	Seeks income and conservation of principal
In College (<i>Stocks 0%, Bonds 70%, Alternative Investments 0%, Cash 30%</i>)	Seeks income and protection of principal
Preservation of Capital (<i>Money Market 100%</i>)	Seeks protection of principal

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 31 for a further description of each Portfolio.

VERY AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 0-2 Years
Age-Based Option



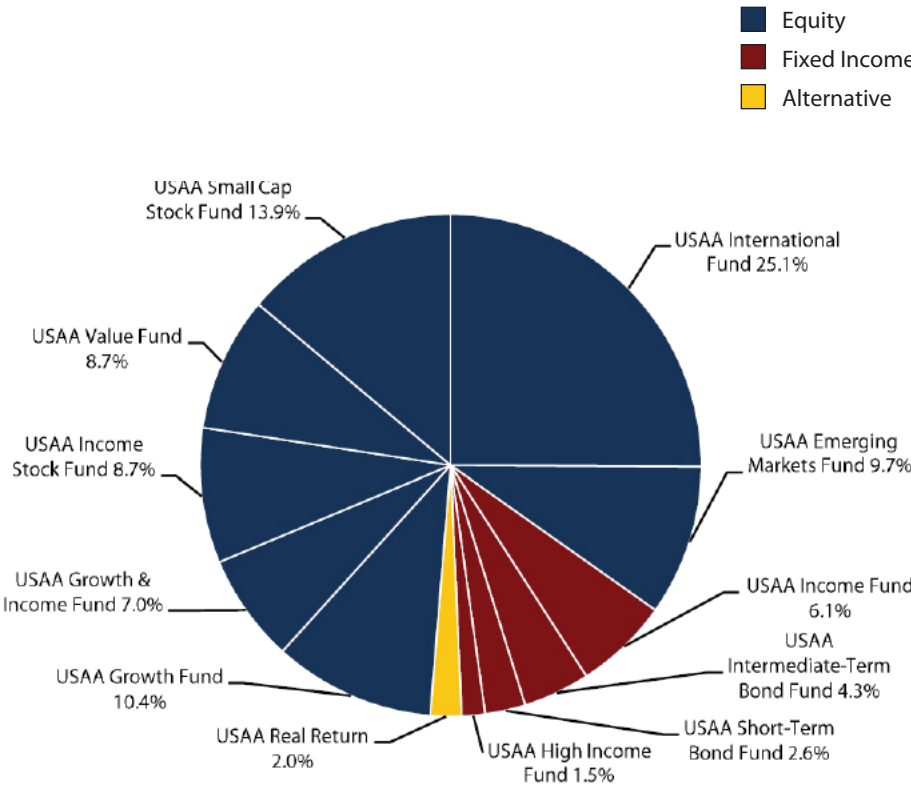
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 31 for a further description of each Portfolio.

AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 3-4 Years
Age-Based Option



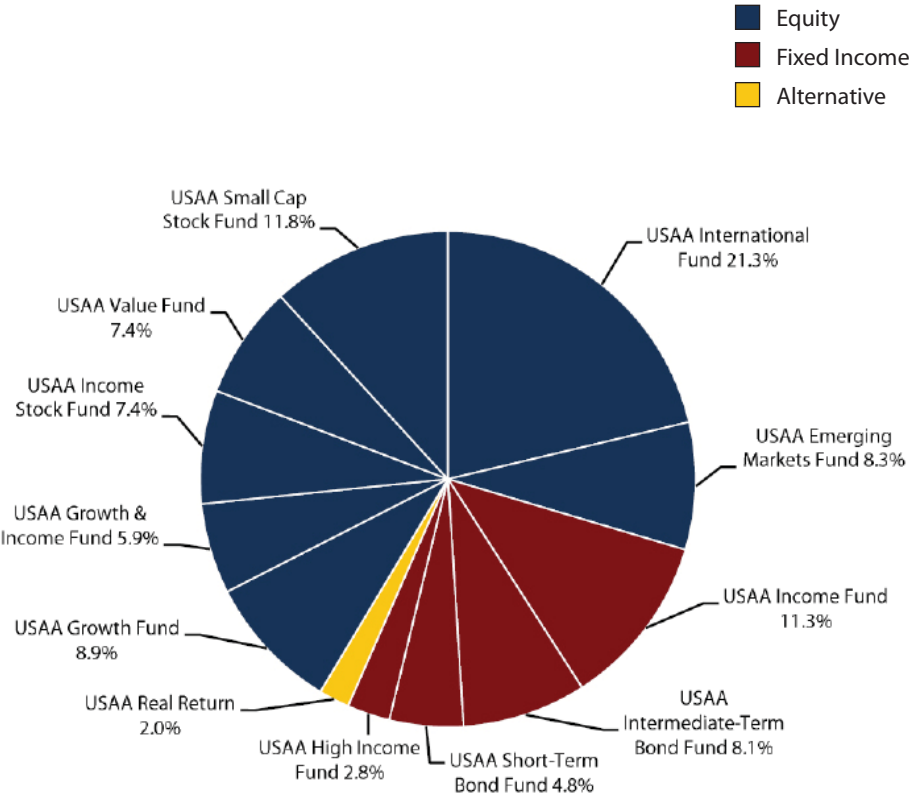
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 31 for a further description of each Portfolio.

GROWTH PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 5-6 Years
Age-Based Option



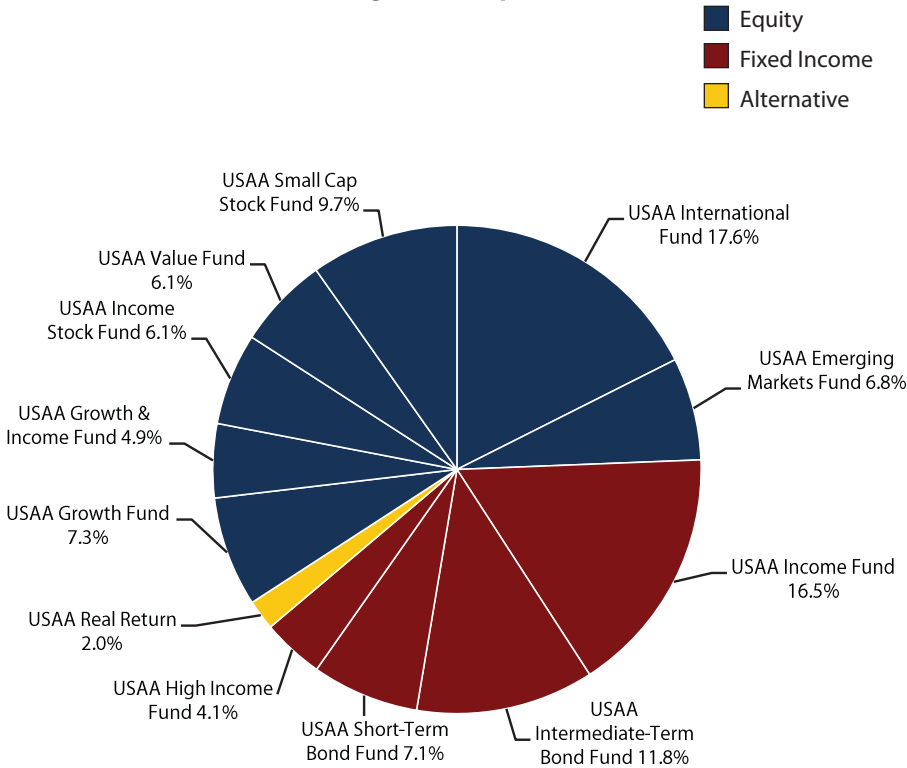
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios found in the two different options, as labeled below, *, **. Please see page 31 for a further description of each Portfolio.

MODERATELY AGGRESSIVE GROWTH PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 7-8 Years
Age-Based Option



* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

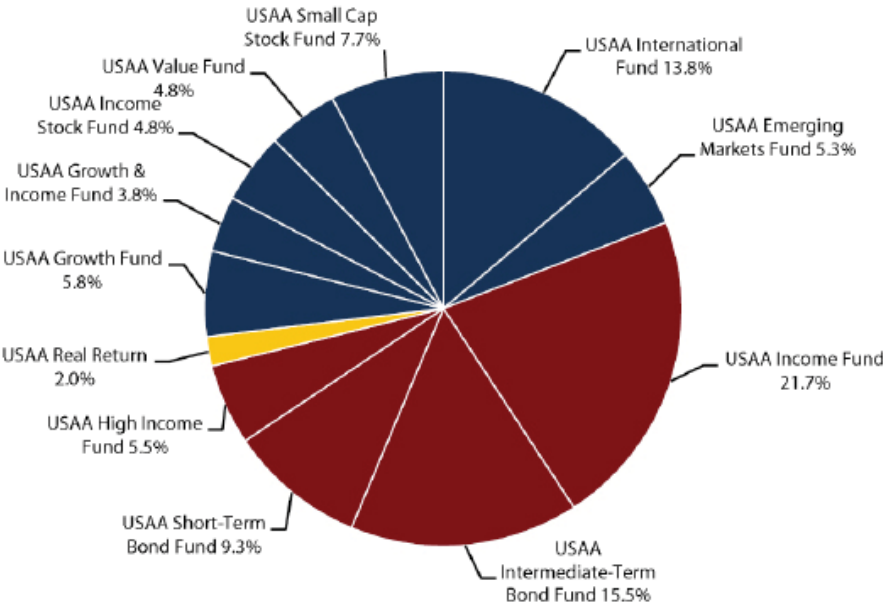
** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

MODERATE PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 9-11 Years
Age-Based Option

- Equity
- Fixed Income
- Alternative



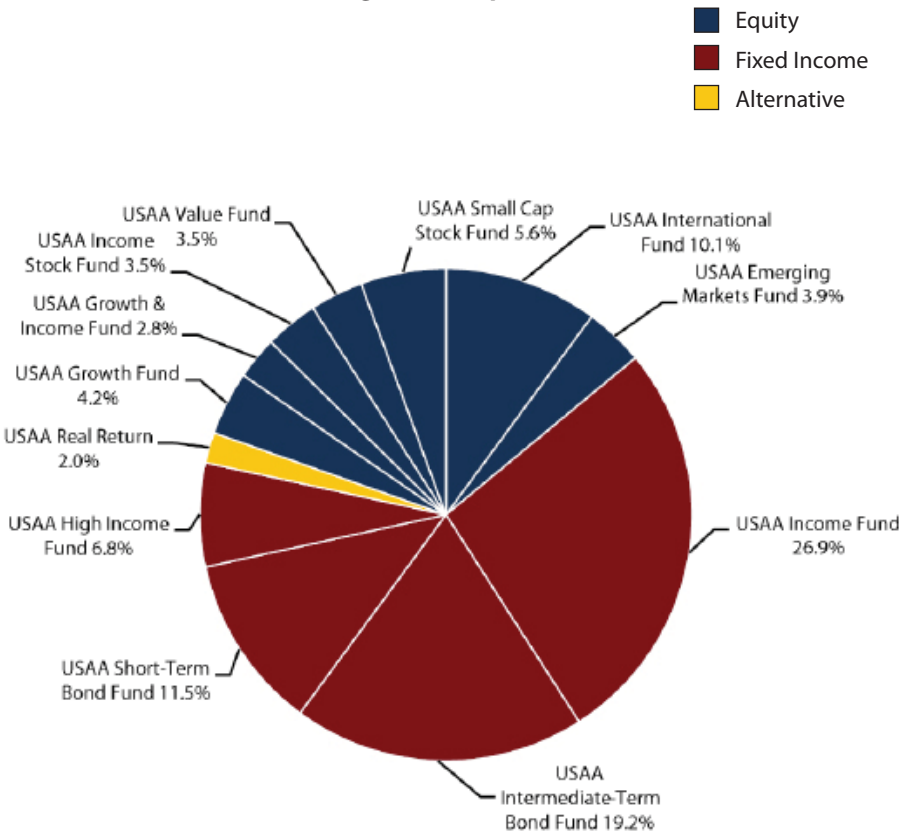
* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

MODERATELY CONSERVATIVE PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 12-13 Years
Age-Based Option



* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

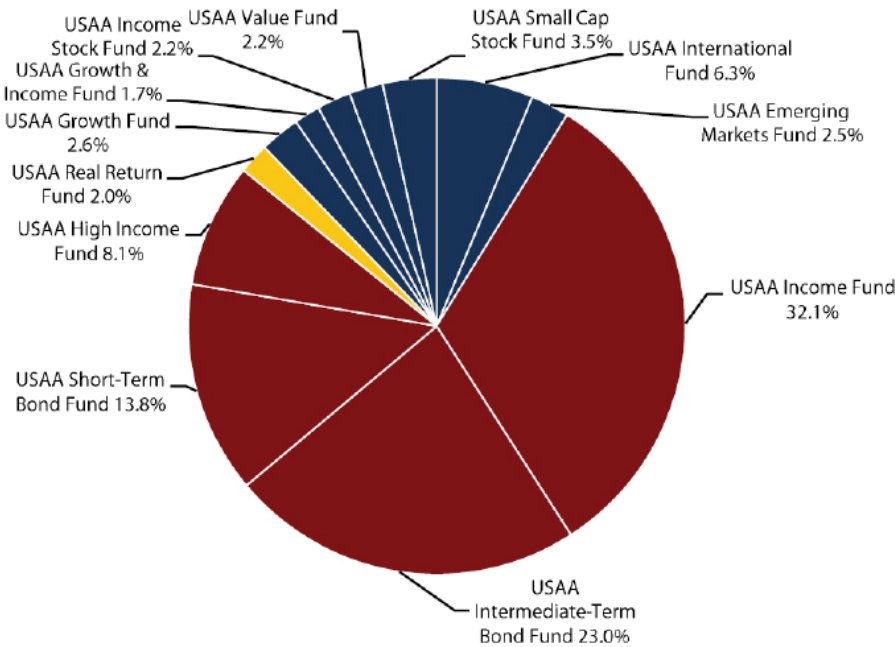
** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

CONSERVATIVE PORTFOLIO
Fixed-Allocation Option

Age of Designated Beneficiary 14-15 Years
Age-Based Option

- Equity
- Fixed Income
- Alternative



* Each Portfolio has the ability to invest up to 5% of assets in cash or cash-type securities (high-quality, short-term debt securities issues by corporations, financial institutions, the U.S. Government, or foreign governments).

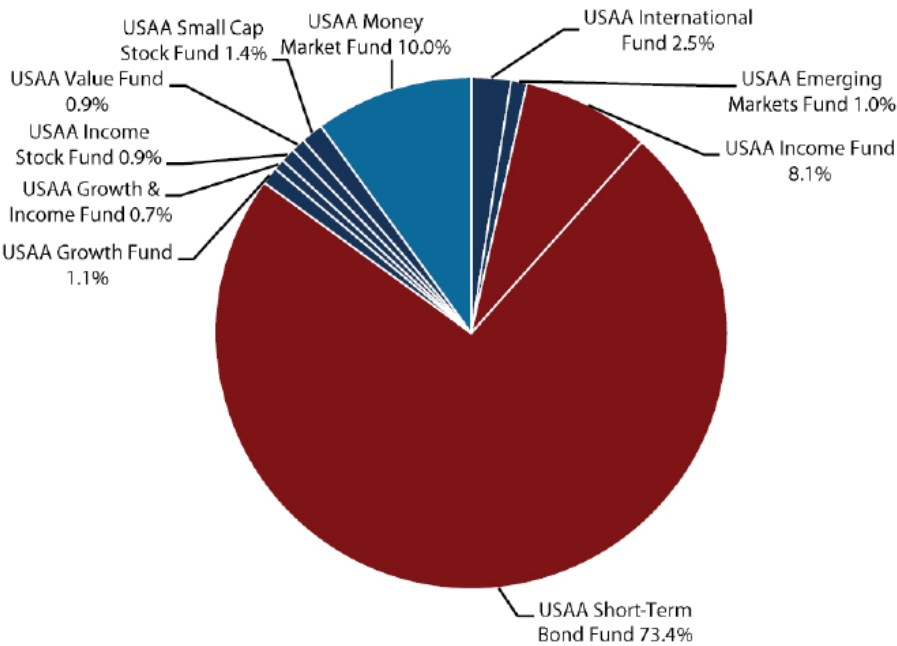
** The target investment mix shown for each option is subject to change by the Board at its discretion.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

VERY CONSERVATIVE PORTFOLIO ***
Fixed-Allocation Option

Age of Designated Beneficiary 16-17 Years
Age-Based Option

- Equity
- Fixed Income
- Cash

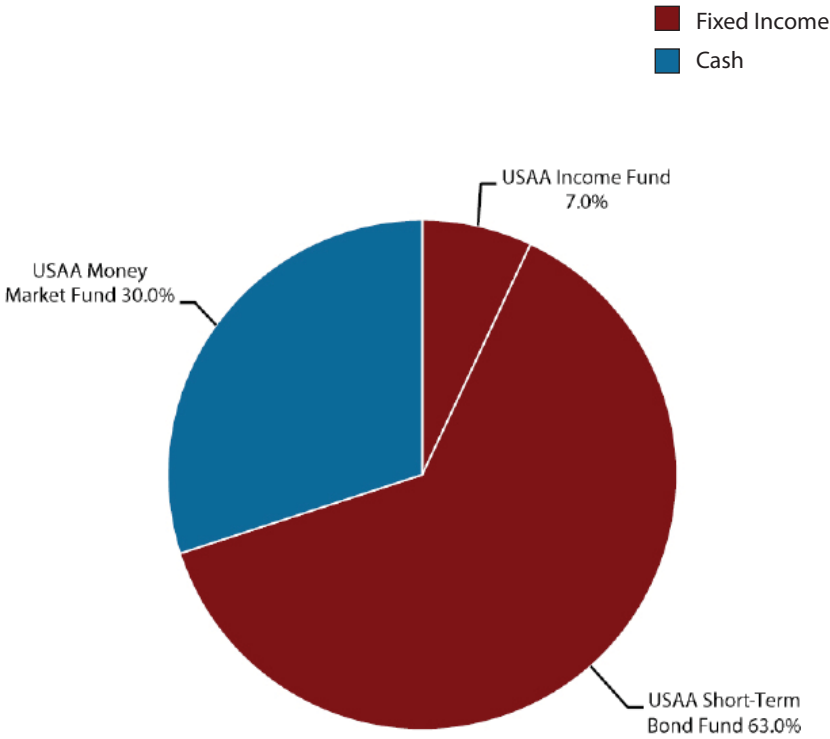


*** The Very Conservative Portfolio's investment in the USAA Money Market Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Although the Fund seeks to preserve the value of the investment at \$1 per share, it is possible that the Portfolios may lose money by investing in the Fund.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

IN COLLEGE PORTFOLIO ***
Fixed-Allocation Option

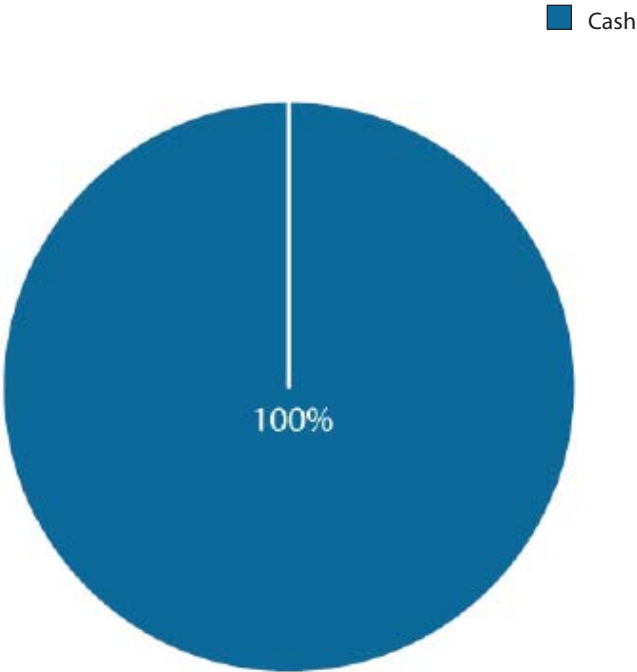
Age of Designated Beneficiary 18+ Years
Age-Based Option



*** The In College Portfolio's investment in the USAA 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 Portfolio may lose money by investing in the Fund.

The pie charts under each heading represent target allocations for Portfolios. Please see page 31 for a further description of each Portfolio.

PRESERVATION OF CAPITAL PORTFOLIO ***



*** The Preservation of Capital Portfolio’s investment in the USAA 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 Portfolio may lose money by investing in the Fund.

Portfolio Performance Information

The following table presents the Average Annual Total Returns for each USAA Plan Portfolio as of September 30, 2015. Each Portfolio's fiscal year runs from July 1 to June 30, which also is the Plan's fiscal year. **Portfolio performance information represents past performance and is no guarantee of future results.**

The Average Annual Total Returns presented reflect past performance, are net of Annual Asset-Based Plan Fees, but do not take into account the Annual USAA Minimum-balance Fee. All Plan accounts are subject to a Program Management Fee of 0.15%. Some Plan accounts also may be assessed a \$10 Annual USAA Minimum-balance Fee, unless the Account Owner or the designated beneficiary is a Nevada resident, in which case, the USAA Minimum-balance Fee is waived for such Plan account.

Performance information for the Portfolios should not be viewed as a prediction of future performance of any particular Portfolio. Moreover, in view of anticipated periodic revisions of allocations and possible changes in the underlying mutual funds, the future investment results of any Portfolio cannot be expected, for any period, to be similar to the past performance of any underlying mutual fund or group of mutual funds.

If You are invested in the Age-Based Option, the assets in the Current Portfolio will automatically transfer to other Portfolios as the beneficiary ages. Accordingly, your assets in your Current Portfolio may not have been invested in the Current Portfolio for all or a portion of the period reported in the Performance table shown. Thus, your personal performance may be different than the performance for a Portfolio as shown.

Updated Portfolio performance information is available online at www.usaa.com/529 or by calling 800-292-8825. For more information, including performance information, on the underlying USAA mutual funds in which the Portfolios invest, please visit www.usaa.com/529 or call USAA and obtain a free prospectus, annual, or semiannual report for any USAA mutual fund used in connection with the Plan.

PLAN DESCRIPTION AND PARTICIPATION AGREEMENT

Fixed Allocation Portfolios*	Age-Based Portfolios*	Average Annual Total Returns for the Period Ended 9/30/15				
		1 Year	3 Years	5 Years	10 Years	Since Inception**
Very Aggressive	0-2 Years	—	—	—	—	-8.70%
Aggressive Growth	3-4 Years	-4.61%	6.00%	6.73%	4.56%	5.44%
Growth	5-6 Years	-3.94%	5.54%	6.45%	4.76%	5.61%
Moderately Aggressive+	7-8 Years	-3.25%	4.91%	5.99%	5.09%	5.76%
Moderate++	9-11 Years	-2.72%	4.37%	5.47%	5.14%	5.47%
Moderately Conservative	12-13 Years	—	—	—	—	-4.30%
Conservative	14-15 Years	-2.35%	1.76%	3.00%	4.16%	4.26%
Very Conservative	16-17 Years	—	—	—	—	-0.90%
In College	18+ Years	0.88%	2.54%	3.14%	3.97%	3.65%
Preservation of Capital		0.00%	0.00%	0.00%	—	0.02%

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

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

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

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

Investment Policies

The investment of any contributions in the Plan (other than for contributions made by AIP and EFT) shall be made in the appropriate Portfolio option selected by the Account Owner within the same business day as received if the contribution is received in good order, as determined by the Program Manager prior to the close of the NYSE, normally 4 p.m., Eastern time, and on the next succeeding business day if the contribution is received in good order after the close of the NYSE. Excess Contributions will not be invested. (See page 15 for details.)

For trade date policies for contributions made by AIP and EFT, see “Automatic Investment Plan (AIP)” on page 9 and “Electronic Funds Transfer (EFT)” on page 11.

Dividends and/or capital gains paid by the underlying mutual funds are reinvested within the applicable Portfolio (and not reinvested into individual Accounts).

The net asset value (NAV) of each Portfolio is normally calculated as of the close of the NYSE. If securities held by a USAA mutual fund are traded in other markets on days when the NYSE is closed, a Portfolio’s value may fluctuate on days when an Account Owner does not have access to the Account to purchase, make distributions, or change investment options. The Portfolios (other than the Preservation of Capital Portfolio) will be monitored to approximate the investment allocations described in the previous charts. Rebalancing of a Portfolio generally will occur once a

month (on the business day prior to the last business day of the month) if, as a result of market conditions, there is a 0.5 percent or greater deviation from a Portfolio’s asset allocation model.

Statements and Reporting

Confirmation statements will be mailed for any activity in the Account, except recurring automatic investments such as AIP and payroll direct deposit, when account assets are automatically moved to a more conservative Age-Based option as a designated beneficiary ages, automatic transfers from a Upromise Service to your Plan Account, and maintenance fees, which will only be confirmed on a quarterly basis. All Account Owners will receive quarterly statements indicating transaction activity for the calendar quarter during that time period and cumulative activity for the calendar year, if there has been Account activity in prior calendar quarters. Statements also will indicate the total ending Account value for that time period. Account Owners may direct duplicate copies of Account statements to be provided to another party. Account Owners may sign up to receive confirmations and Account statements from the Plan in an electronic format, or request that the Plan discontinue electronic delivery, by accessing the Plan Account at www.usaa.com/529.

Additional Investment Information

The following section offers an overview of the USAA mutual funds that are held as investments in the investment option Portfolios. USAA has provided

this information for inclusion in the Plan Description. For more information on the underlying USAA mutual funds in which the USAA 529 College Savings Plan Portfolios invest, please visit www.usaa.com or call 800-292-8825 to obtain a free prospectus for any USAA mutual funds used in connection with the Plan.

Equity Funds

The *USAA Emerging Markets Fund* seeks capital appreciation by normally investing at least 80% of the Fund's assets in equity securities of emerging market companies. The "equity securities" in which the Fund principally invests are common stocks, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks. This 80% policy may be changed upon at least 60 days' written notice to shareholders.

The *USAA Growth Fund* seeks long-term growth of capital by investing in a diversified portfolio of equity securities selected for their growth potential. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets.

The *USAA Growth & Income Fund* seeks capital growth with a secondary investment objective is current income by investing primarily in equity securities that show the best potential for total return through a combination of capital appreciation and income. Although the

Fund invests primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities issued in emerging markets.

The *USAA Income Stock Fund* seeks current income with the prospect of increasing dividend income and the potential for capital appreciation by normally investing at least 80% of the Fund's assets in common stocks, with at least 65% of the Fund's assets normally invested in common stocks of companies that pay dividends. This 80% policy may be changed upon at least 60 days' written notice to shareholders. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities, including securities in emerging markets.

The *USAA International Fund* seeks capital appreciation by normally investing at least 80% of its assets in equity securities of foreign (including emerging markets) companies. The "equity securities" in which the Fund principally invests are common stocks, depository receipts, preferred stocks, securities convertible into common stocks, and securities that carry the right to buy common stocks, including rights and warrants.

The *USAA Small Cap Stock Fund* seeks long-term growth of capital by normally investing at least 80% of its assets in equity securities of companies with small market capitalizations. This 80% policy may be changed upon at least

60 days' written notice to shareholders. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets.

The *USAA Value Fund* seeks long-term growth of capital by investing its assets primarily in equity securities of companies that are considered to be undervalued. Although the Fund will invest primarily in U.S. securities, it may invest up to 20% of its total assets in foreign securities including securities issued in emerging markets.

Fixed Income Funds

The *USAA Income Fund* seeks maximum current income without undue risk to principal by investing its assets in U.S. dollar-denominated debt securities, including, among others, obligations of U.S., state and local governments, their agencies and instrumental mortgage- and asset-backed securities, corporate debt securities and repurchase agreements that have been selected for their high yields relative to the risk involved.

The Fund will invest primarily in investment-grade securities but also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred as high-yield or "junk" bonds.

The *USAA High Income Fund* seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation by primarily investing its assets

in a broad range of U.S. dollar-denominated high-yield securities, including bonds, (often referred to as "junk" bonds), convertible securities, leveraged loans, or preferred stocks, with an emphasis on non-investment-grade debt securities. Although the Fund will invest primarily in U.S. securities, it may invest without limit in dollar-denominated foreign securities and to a limited extent in non-dollar-denominated foreign securities, including in each case emerging markets securities. The Fund also may use derivatives or various other investment techniques to increase or decrease its exposure to changing security prices or other factors that affect security prices.

The *USAA Intermediate-Term Bond Fund* seeks high current income without undue risk to principal by normally investing at least 80% of its assets in a broad range of debt securities that have a dollar-weighted average portfolio maturity between three to 10 years. The Fund will invest primarily in investment-grade securities, but also may invest up to 10% of its net assets in below-investment-grade securities which are sometimes referred to as high-yield or "junk" bonds. The Fund's 80% policy may be changed upon at least 60 days' written notice to shareholders.

The *USAA Short-Term Bond Fund* seeks high current income consistent with preservation of principal by normally investing at least 80% of its assets in a

broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less. The debt securities in which the Fund may invest include, among others, obligations of U.S., state, and local governments, their agencies and instrumentalities; mortgage- and asset-backed securities; corporate debt securities; repurchase agreements; and other securities believed to have debt-like characteristics. Although the Fund will invest primarily in investment-grade securities, the Fund also may invest up to 10% of its net assets in below-investment-grade securities, which are sometimes referred to as high-yield or “junk” bonds. The Fund’s 80% policy may be changed upon at least 60 days’ written notice to shareholders.

Alternative Fund

The *USAA Real Return Fund* seeks a total return that exceeds the rate of inflation over an economic cycle by investing its assets principally in a portfolio of investments that the Adviser believes will have a total return that exceeds the rate of inflation over an economic cycle. In pursuing its investment objective, the Fund will allocate its assets under normal market conditions among the following asset classes: (1) inflation-linked securities, including U.S. Treasury inflation-protected securities (TIPS), non-U.S. dollar inflation-linked securities, and inflation-linked corporate and municipal securities; (2) fixed-income securities, including bank loans,

floating-rate notes, short-duration bonds, investment-grade securities, high-yield bonds (also known as “junk” bonds), and non-U.S. dollar instruments, including foreign currencies; (3) equity securities, including real estate investment trusts (REITs) and exchange-traded funds (ETFs), including those that the Adviser believes have a high correlation to measures of inflation; and (4) commodity-linked instruments, such as commodity ETFs, commodity-linked notes, and other investment companies that concentrate their investments in commodity-linked instruments and to a limited extent, certain types of derivative instruments. In allocating the Fund’s assets, the Adviser may invest all or a substantial portion of the Fund’s assets in one or a limited number of these asset classes. In addition, the allocation of the Fund’s assets among these classes may vary substantially from time to time.

Cash Management Fund

The *USAA Money Market Fund* seeks the highest income consistent with preservation of capital and the maintenance of liquidity by investing its assets in high-quality, U.S. dollar-denominated, short-term debt instruments that present minimal credit risk and comply with strict Securities and Exchange Commission (SEC) guidelines applicable to money market funds.

IV. DISTRIBUTIONS

General

You can take a distribution from your Account or close your Account at any time by notifying the Program Manager. We will not send any proceeds from your distribution request until all the money has been collected, meaning the money's availability in your Account is confirmed. Distributions requested by check will be held for 10 business days after a change of address and distributions requested by EFT will be held for seven business days after a change of bank information. Distributions from your Account are either Qualified Distributions or Non-Qualified Distributions as determined under IRS requirements. As the Account Owner, you are responsible for satisfying the IRS requirements for proof of Qualified Distributions, which includes retaining any paperwork and receipts necessary to verify the type of distribution You received. We are not required to provide information to the IRS regarding the type (*i.e.*, qualified or non-qualified) of distribution You receive.

For purposes of determining whether a distribution is taxable or subject to an additional 10 percent federal tax penalty on earnings, You must determine whether the distribution is made in connection with the payment of Qualified Higher Education Expenses, as defined under Section 529 and discussed under **Qualified Distributions** below, or fits within one of the excep-

tions to treatment as a Non-Qualified Distribution.

Qualified Distributions

In general, a qualified distribution is any distribution that is used to pay for the qualified higher education expenses (see below) of a designated beneficiary at an Eligible Institution of Higher Education.

Procedures for Qualified Distributions

To make a qualified distribution from an account, the Account Owner can either: (1) access the Plan Account on usaa.com, then Select Funding and Select Make a Distribution under the Manage Distributions section; (2) download the Distribution Request Form on the Plan's website and then complete and submit the Form to the Program Manager; or (3) call USAA for the Form at 800-292-8825. The Account Owner must also provide such other information or documentation as the Plan may from time to time require.

Upon acceptance of a properly completed Distribution Request Form in good order, the Program Manager will process the distribution from the Account within three business days of accepting the request. During periods of market volatility and at year end, distribution requests may take up to five business days to process. Please allow 10 business days for the proceeds to reach You. Payment of the distribution may be made by check or by EFT wire transfer. A fee may be charged for distributions made by federal wire.

Distributions requested on the Plan's website can be made by check or EFT. Distribution requests made by using the paper Distribution Request Form will be made by check only.

If you have been awarded a USAA Distinguished Valor Matching Grant, any qualified distributions generally will be taken proportionately from your Account and the related USAA Distinguished Valor Matching Grant account when the qualified distribution is requested to be sent to the Eligible Educational Institution. If the qualified distribution amount You request will cause your USAA Distinguished Valor Matching Grant account to have a market value that falls below \$10 then the pro-rated amount of your qualified distribution will be adjusted so that your USAA Distinguished Valor Matching Grant account is fully liquidated and the amount taken from your Account will be reduced. If the qualified distribution amount you request will result in a distribution from your USAA Distinguished Valor Matching Grant account to be less than \$10, then the full amount of your qualified distribution will be withdrawn from Your Plan Account. In the event You have been awarded a USAA Distinguished Valor Matching Grant and request a non-qualified distribution, the distribution will only be taken from your Plan Account.

Qualified Higher Education Expenses

Qualified higher education expenses currently include tuition, fees, books,

supplies, and equipment required for the enrollment or attendance of a designated beneficiary at an Eligible Institution of Higher Education. Qualified higher education expenses also include expenses for special needs services in the case of a special needs beneficiary who incurs such expenses in connection with enrollment or attendance at an Eligible Institution of Higher Education.

Also included as a qualified higher education expense is an amount for the room and board the designated beneficiary may incur while attending an institution at least half-time. Half-time is defined as half the full-time academic workload for the course of study being pursued as determined under the standards of the Eligible Institution of Higher Education where the designated beneficiary is enrolled. The limit for annual room and board expenses for campus and off-campus housing is the allowance included in the "cost of Attendance" at the Eligible Institution of Higher Education, or if greater, the actual amount charged by the Eligible Institution of Higher Education for room and board costs for the applicable period.

A designated beneficiary need not be enrolled at least half-time to use a qualified distribution to pay for expenses relating to tuition, fees, books, supplies, equipment, and special needs services.

Refunds

A refund to the Account Owner by an Eligible Institution of Higher Education of all or part of a qualified distribution may be re-contributed to an Account, and will be treated as a new contribution to such Account. Any refund which is not (a) subsequently used to pay for qualified higher education expenses of the designated beneficiary within a reasonable amount of time, (b) rolled over within the Plan to the Account of another designated beneficiary, (c) rolled over to another state's 529 plan (see page 14), or (d) which relates to a distribution that does not fall within any of the types of distributions exempt from the 10 percent additional federal tax penalty, *i.e.*, death, disability, receipt of a scholarship by the designated beneficiary, appointment at certain specified military academies (see page 41) or the use of American Opportunity and Lifetime Learning education tax credits (Education Tax Credits), will be considered a non-qualified distribution, subject to all applicable federal and state taxes including the additional 10 percent federal tax penalty on earnings on non-qualified distributions.

Non-Qualified Distributions

A distribution that does not meet the requirements for a Qualified Distribution will be considered a Non-Qualified Distribution by the IRS. The earnings portion of a Non-Qualified Distribution will be subject to federal income taxes (and may be subject to other taxes) and will be taxable to the person receiving

the distribution. In addition, Non-Qualified Distributions are subject to a 10 percent federal tax penalty on earnings. The person receiving the distribution is subject to IRS requirements, including filing applicable forms with the IRS. Although we will report the earnings portion of all distributions, it is your responsibility to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

In accordance with Section 529, the earnings portion of a non-qualified distribution is treated as income to the distributee and is subject to federal and any applicable state income taxes as well as an additional 10 percent federal tax penalty. Although the Program Manager will report the earnings portion of all distributions to the IRS, it is the final responsibility of the Account Owner to calculate and report any tax liability and to substantiate any exemption from tax and/or penalty.

Procedures for Non-Qualified Distributions

To make a non-qualified distribution from an account, the Account Owner can either: (1) access the Plan Account on usaa.com, then select Funding and select Make a Distribution under the Manage Distributions section; (2) download the Distribution Request Form on the Plan's website and then complete and submit the Form to the Program Manager; or (3) call USAA for the Form at 800-292-8825. The Account Owner must also provide such other

information or documentation as the Plan may from time to time require. Upon acceptance of a properly completed Distribution Request Form in good order, the Program Manager may process the distribution within five business days of its acceptance of the request. Payment of the distribution may be made by check or by EFT. Allow 10 business days for the proceeds to reach you. The Plan charges a fee for distributions made by federal wire. Distributions requested on the Plan's web site can be made by check or EFT. Distribution requests using the paper Distribution Request Form will be made by check only.

Other Distributions

Death of Designated Beneficiary

In the event of the death of the designated beneficiary, the Account Owner may authorize a change in the designated beneficiary for the Account, authorize a payment to the estate of the designated beneficiary, or request the refund of the Account balance. A distribution due to the death of the designated beneficiary if paid to the estate of the designated beneficiary will not be subject to the additional 10 percent federal tax penalty on earnings, but earnings will be subject to federal and any applicable state income tax. A distribution of amounts in the Account, if not paid to the designated beneficiary's estate, may constitute a non-qualified distribution, subject to federal and applicable state income taxes at the distributee's tax rate and the addi-

tional 10 percent federal tax penalty. If the Account Owner selects a new designated beneficiary who is a Member of the Family of the former designated beneficiary (See "Changing the Designated Beneficiary" on page 8), the Account Owner will not be subject to federal income tax or a penalty. Special rules apply to UGMA/UTMA custodian accounts.

Disability of Designated Beneficiary

If the designated beneficiary becomes disabled, the Account Owner may authorize a change in the designated beneficiary for the Account or request the return of all or a portion of the Account balance. A distribution due to the qualified disability of the designated beneficiary will not be subject to the additional 10 percent federal tax penalty on earnings, but earnings will be subject to federal and any applicable state income tax at the Account Owner's tax rate. The Code defines a person as disabled if he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or to be of long-continued and indefinite duration. See IRS Publication 970 for more information. If the Account Owner changes the designated beneficiary to an individual who is a Member of the Family of the former designated beneficiary (See "Changing the Designated Beneficiary" on page 8), the Account Owner will not be subject to federal income tax or a penalty. Special rules apply to UGMA/UTMA custodian accounts.

Receipt of Scholarship

If the designated beneficiary receives a qualified scholarship, Account assets up to the amount of the scholarship may be returned to the Account Owner without imposition of the additional 10 percent federal tax penalty on earnings. A qualified scholarship includes certain educational assistance allowances under federal law as well as certain payments for educational expenses (or attributable to attendance at certain educational institutions) that are exempt from federal income tax. The earnings portion of a distribution due to a qualified scholarship is subject to federal and any applicable state income tax at the distributee's tax rate.

Rollover Distributions

An Account Owner may roll over all or part of the balance of an Account to an account in another 529 savings plan not sponsored by the State of Nevada without adverse federal tax consequences under certain circumstances. (For more information concerning this type of rollover distributions, see "Rollover Contributions and Other Transfers" on page 12.)

Appointment at Certain Specified Military Academies

If the designated beneficiary attends the United States Military Academy, the United States Naval Academy, the United States Air Force Academy, the United States Coast Guard Academy, or the United States Merchant Marine Academy, the Account Owner may withdraw an amount up to an amount equal to the costs of advanced educa-

tion attributable to the designated beneficiary's attendance at the institution without incurring the additional 10 percent federal tax penalty. The earnings portion of the distribution will be subject to federal and any applicable state income tax at the distributee's tax rate.

Use of Education Tax Credits

Taxpayers paying qualified higher education expenses from a Plan Account will not be able to claim Education Tax Credits for the same expenses. Furthermore, expenses used in determining the allowed Education Tax Credits will reduce the amount of a designated beneficiary's qualified higher education expenses to be paid from an Account as a qualified distribution and may result in taxable distributions. Such distributions will not be subject to the additional 10 percent federal tax penalty.

Transfers to Another College Savings Plan Sponsored by the State of Nevada

Transfers of Account balances among the various college savings plans sponsored by the State of Nevada, for the same beneficiary, are treated as investment changes subject to the twice per calendar year limitation on the reallocation of prior contributions and not as tax-free rollovers. (For more information concerning these types of transfers, see "Transfer into a Plan Account from Another Plan Within the Trust for the Benefit of the Same Designated Beneficiary" on page 14.)

Records Retention

Under current federal tax law, Account Owners are responsible for obtaining and retaining records, invoices, or other documentation that is adequate to substantiate: (i) expenses which the Account Owner (or designated beneficiary) claims are qualified higher education expenses, (ii) the death or qualified disability of the designated beneficiary, (iii) the receipt by the designated beneficiary of a qualified scholarship, (iv) the appointment by the designated beneficiary to certain specified military academies, or (v) the use of Education Tax Credits.

Residual Account Balances

If the designated beneficiary graduates from an institution of higher education or chooses not to pursue higher education and assets remain in the Account, the Account Owner can choose from three options. The last two options would not constitute a non-qualified distribution.

- 1) If the Account Owner requests, the remaining assets (including earnings) will be returned to the Account Owner and treated as a non-qualified distribution. Earnings will be subject to federal and any applicable state income tax, including the additional 10 percent federal tax penalty on earnings
- 2) The Account Owner may authorize a change of designated beneficiary for the Account to a Member of the Family of the

current designated beneficiary. (See “Changing the Designated Beneficiary” on page 8.)

- 3) The Account Owner may keep the assets in the Account to pay future qualified higher education expenses (such as graduate or professional school expenses) of the current designated beneficiary.

V. UGMA/UTMA CUSTODIAL ACCOUNTS

General

An Account Owner who is the custodian of an Account established or being opened under a state’s UGMA/ UTMA may be able to open a Plan Account in his or her custodial capacity, depending on the laws of that state. These types of Accounts involve additional restrictions that do not apply to regular 529 accounts. A custodian using previously held UGMA/UTMA funds to establish an account must indicate that the account is custodial by checking the appropriate box on the Account application. Neither Ascensus, USAA, the Board, the State of Nevada, the Trust, nor the Plan will be liable for any consequences related to a custodian’s improper use, transfer, or characterization of custodial funds. An UGMA/UTMA custodian must establish an Account in his or her custodial capacity separate from any Accounts he or she may hold in his or her individual capacity in order to contribute UGMA/UTMA assets to the Account.

In general, UGMA/UTMA custodial accounts are subject to the following additional requirements and restrictions:

- ◆ The UGMA/UTMA custodian will be permitted to make distributions only in accordance with the rules applicable to distributions under UGMA/UTMA and the Plan;
- ◆ The custodian will not be able to change the designated beneficiary of the account (directly or by means of a rollover distribution), except as may be permitted by applicable UGMA/UTMA law;
- ◆ The custodian will not be permitted to change the Account Owner to anyone other than a successor custodian during the term of the custodial account under applicable UGMA/UTMA law;
- ◆ The custodian must notify USAA and Ascensus to discuss when the custodianship terminates and the designated beneficiary is legally entitled to take control of the Account. At that time, the designated beneficiary will become the Account Owner and will become subject to the provisions of the Plan applicable to non-UGMA/UTMA Account Owners. Also, custodians or designated beneficiaries will need to complete certain forms at that time to document the termination of the custodianship;

- ◆ Any tax consequences from a distribution from an Account will be imposed on the designated beneficiary and not on the custodian; and
- ◆ An UGMA/UTMA custodian may be required by the Program Manager to provide documentation evidencing compliance with the applicable UGMA/UTMA law.

In addition, certain tax consequences described herein may not be applicable in the case of accounts opened by a custodian under UGMA/UTMA. Moreover, because only contributions made in Cash Form may be used to open an Account in the Plan, the liquidation of non-cash assets held by an UGMA/UTMA account would be required and would generally be a taxable event. Please contact a tax professional to determine how to transfer an existing UGMA/UTMA account and what the implications of such a transfer may be for your specific situation.

VI. USAA® DISTINGUISHED VALOR MATCHING GRANT PROGRAM

General

USAA may award a matching grant to eligible Nevada residents who have opened an Account and meet the eligibility requirements (the Matching Grant). Account Owners may submit a USAA® Distinguished Valor Matching Grant Application between January 1 and December 15 of each year.

If such Application is approved by USAA, such Account Owner is eligible to receive matching funds for contributions to an Account made in the same calendar year and for the four following calendar years, up to a lifetime maximum of \$1,500 per beneficiary over the five-year period, with an annual maximum match of \$300 per year, per beneficiary.

To be eligible for this Matching Grant, the Account Owner, the Account Owner's spouse, and/or the designated beneficiary, as applicable, must meet all of the following requirements of the applicable category as set forth below:

Category A Applicants

With respect to a Category A applicant, the following requirements apply:

- ◆ The Account Owner or the designated beneficiary must be a Nevada resident at the time the USAA® Distinguished Valor Matching Grant Application is submitted;
- ◆ The Account Owner must serve currently on active duty in the U.S. military including the Active Reserves, Active Guard, or Nevada National Guard, and have an adjusted gross income for his or her household of less than \$95,000 for the tax year prior to the year in which the USAA® Distinguished Valor Matching Grant Application is submitted;
- ◆ The designated beneficiary must be a child of the Account Owner

and the child must not have attained the age of 13 by December 31 of the year in which the USAA® Distinguished Valor Matching Grant Application is submitted; and

- ◆ The Plan reserves the right to ask for additional documentation, including, but not limited to, evidence of applicable military service and household adjusted gross income.

Category B Applicants

With respect to a Category B applicant, the following requirements apply:

- ◆ The Account Owner or the designated beneficiary must be a Nevada resident at the time the USAA® Distinguished Valor Matching Grant Application is submitted;
- ◆ The Account Owner or the Account Owner's spouse must be the recipient of a Purple Heart for service in either Operation Enduring Freedom or Operation Iraqi Freedom (i.e., for service in combat operations beginning October 7, 2001, and ending August 31, 2010) (Eligible Service Period);
- ◆ The designated beneficiary must be a child or the spouse of such Purple Heart recipient; and
- ◆ The Account Owner is required to enclose with the USAA® Distinguished Valor Matching Grant Application documentation

verifying that the Account Owner or the Account Owner's spouse is the recipient of a Purple Heart for service during the Eligible Service Period, as required in the USAA® Distinguished Valor Matching Grant Program Instructions. The Plan reserves the right to ask for additional documentation.

Category A and B Applicants

The following is applicable to both Category A and Category B applicants unless otherwise noted below:

- ◆ Only one Matching Grant account may be opened for any designated beneficiary.
- ◆ The \$10 Annual USAA Minimum-Balance Fee is waived with respect to all Matching Grant accounts. Matching grants will be invested in eligible accounts each January following the year of the applicable Plan contribution. If an Account Owner qualifies for a USAA® Distinguished Valor Matching Grant, the award will be contributed into a Matching Grant account and will be invested according to the standing investment allocation instructions on file for the Designated Beneficiary per the Account Owner's Account. The Matching Grant account will be linked to the Account and shall be governed by the terms and conditions of this Plan Description and the related Participation Agreement and any Supplements thereto. The Plan shall retain control of the assets in the Matching Grant account until the Account Owner submits a request in good order for a qualified distribution. To withdraw assets from a Matching Grant account, the distribution must be a qualified distribution that is made to an Eligible Institution of Higher Education. (For further information, please see the section entitled "Procedures for Qualified Distributions" on page 37).
- ◆ Under certain circumstances, the Matching Grant and any earnings may be fully or partially forfeited and the Matching Grant account could be closed. These circumstances include:
 - ◆ The Account Owner changes the designated beneficiary and the new designated beneficiary:
 - (a) previously has received a Matching Grant; (b) with respect to Category A applicants, the child already had attained the age of 13 by December 31 of the year in which the USAA® Distinguished Valor Matching Grant Application is submitted; or (c) with respect to Category B applicants, is not a child or the spouse of a Purple Heart recipient;
 - ◆ The Designated Beneficiary dies or becomes disabled and cannot attend school, unless the Account Owner changes the designated beneficiary to a Member of the Family;

- ◆ You make a non-qualified distribution or Rollover from your Plan Account which causes your remaining Plan Account balance to fall below the balance in the Matching Grant account unless the balance in your Plan Account is increased within 18 months as described below;
- ◆ USAA determines that the eligibility requirements set forth herein had not been met and, therefore, the Account Owner and/or the designated beneficiary was ineligible to have received the Matching Grant;
- ◆ Account Owners may submit a USAA® Distinguished Valor Matching Grant Application between January 1 and December 15 of each year.
- ◆ In the event of a Rollover to another state's 529 plan or non-qualified distribution resulting in the Account Owner having a lower balance in the Account than in the Matching Grant account, the Account Owner will have a period of 18 months to contribute to his or her Account to prevent forfeiture for that portion of the Matching Grant that does not have an equivalent balance in such Account.
- ◆ The Matching Grant program is designed so that the Matching Grant, together with any earnings used for qualified higher education expenses, will not be subject to federal income tax. It is possible that future changes in law may cause a Matching Grant to be taxable, or that the Internal Revenue Service may take the position that a Matching Grant is taxable, in the year the grant is awarded or distributed.
- ◆ The Account Owner is responsible for determining the effect of the Matching Grant account on his or her specific situation (including, but not limited to, the effect on the Account Owner's or the designated beneficiary's eligibility for public assistance programs and/or other financial aid). Therefore, the Account Owner should consult his or her tax advisor regarding this or her specific situation.
- ◆ Please note that USAA® Distinguished Valor Matching Grants are dependent upon funding limitations. USAA and the Board reserve the right to modify the eligibility requirements for the USAA® Distinguished Valor Matching Grant Program and/or to terminate such Program at any time.
- ◆ For more information about the USAA® Distinguished Valor Matching Grant Program, please call 800-292-8825 or visit www.usaa.com/matchinggrant to request or download the USAA® Distinguished Valor Matching Grant Application and Instructions, which contain important information about eligibility requirements as well as limitations.

VII. TAX TREATMENT OF INVESTMENTS AND DISTRIBUTIONS

General

The following section is a summary of certain aspects of U.S. federal taxation of contributions to and distributions from Section 529 programs. It is not exhaustive and is not intended as tax or legal advice. It is based on our understanding of current law and regulatory interpretations relating to 529 plans generally and is meant to provide 529 plan participants with general background about the tax characteristics of these programs.

Neither this Tax Treatment of Investments and Distributions section, nor any other information provided throughout this Plan Description is intended to constitute, nor does it constitute, legal or tax advice. This Plan Description was developed to support the marketing of the USAA 529 College Savings Plan and cannot be relied upon for purposes of avoiding the payment of federal tax penalties. **You should consult your legal or tax advisor about the impact of these and other applicable rules on your individual situation.**

This tax and legal description is based on the Code, Proposed Regulations as of the date of this Plan Description, and other guidance issued by the IRS under Section 529. It is possible that Congress, the Treasury Department, the IRS, or federal or state courts may take action that will affect Section 529,

the Proposed Regulations, or the tax treatment of 529 plan contributions, earnings, distributions, or the availability of state tax deductions. An individual state's legislation also may affect the state tax treatment of the Plan for residents of that state.

Federal Taxation of Section 529 — Plan Contributions and Distributions

Contributions to Section 529 programs are not deductible for federal income tax purposes. However, any earnings on contributions are generally not subject to federal income tax, until such earnings are withdrawn, if at all. Qualified distributions may be made federal income tax free.

The earnings portion of non-qualified distributions from Section 529 programs will be subject to all applicable federal and state taxes including an additional 10 percent federal tax penalty on earnings.

As described above on page 40, there are six exceptions to the additional 10 percent federal tax penalty on earnings required under Section 529:

- 1) distributions made from the Account in the event of the designated beneficiary's death (if paid to the designated beneficiary's estate);
- 2) distributions made from the Account in the event of the designated beneficiary's disability;
- 3) distributions made from the Account if a scholarship is re-

ceived by the designated beneficiary (provided the distribution does not exceed the amount of the scholarship);

- 4) distributions on account of the designated beneficiary's attendance at certain specified military academies;
- 5) amounts not treated as qualified distributions due to the use of Education Tax Credits; and
- 6) qualified rollovers.

For purposes of calculating the taxable portion of distributions from an Account, all Accounts in the Nevada College Savings Plans (excluding the Nevada Prepaid Tuition Plan) having the same Account Owner and same designated beneficiary will be aggregated. The Program Manager will make the calculations on the date of distribution consistent with applicable law.

Rollovers

Subject to certain conditions, a Section 529 program Account Owner may roll over all or part of the balance of an Account to another 529 savings plan that accepts rollovers without subjecting the rollover amount to federal income tax or the additional 10 percent federal tax penalty on earnings, as described on page 12.

Coverdell ESAs

Coverdell ESA Amounts contributed to a Section 529 program account from a Coverdell ESA for the same designated beneficiary will be considered a quali-

fied distribution from such Coverdell ESA and will not be subject to federal income tax or the additional 10 percent federal tax penalty on earnings. An individual may make contributions to both a Section 529 savings plan and a Coverdell ESA in the same year for the same designated beneficiary.

Series EE and I Bonds

Interest on Series EE bonds issued after December 31, 1989, as well as interest on all Series I bonds, may be completely or partially excluded from federal income tax if bond proceeds are used to pay certain higher education expenses at an Eligible Institution of Higher Education or are contributed to a Section 529 program or a Coverdell ESA in the same calendar year the bonds are redeemed. Certain income limitations apply in order to take advantage of this income exclusion.

Coordination of Benefits

In addition to the tax benefits available to an Account Owner and/or designated beneficiary of a Section 529 savings plan, certain tax benefits are available for an individual who qualifies for the Education Tax Credits, who utilizes the income from qualified U.S. Savings Bonds to pay higher education tuition and fees, and/or who establishes a Coverdell ESA. The tax laws provide a number of special rules intended to coordinate these plans and avoid duplication of benefits. Any contributor who intends to utilize more than one of these tax benefits should consult his or her tax advisor or legal counsel for

advice on how these special rules may apply to his or her situation.

Education Tax Credits

Use of Education Tax Credits by qualifying Account Owners and designated beneficiaries will not affect participation in or receipt of benefits from a 529 Plan Account, so long as any distribution from the 529 Plan Account is not used for the same expense for which the credit was claimed.

Federal Gift and Estate Taxes

Contributions (including certain rollover contributions but excluding contributions from a UGMA/UTMA account and certain trusts) to a Section 529 savings plan are generally considered completed gifts to the designated beneficiary but qualify for the \$14,000 annual gift and generation-skipping transfer tax exclusions. In cases where contributions to a Section 529 savings plan exceed \$14,000 annually, a contributor may elect on his or her gift tax return to treat the contribution as if it were made ratably over a five-year period. For example, a contributor who makes a \$70,000 contribution in one year, and makes no other gifts to the designated beneficiary during the rest of that year or the next four years would not incur a gift or generation-skipping transfer tax. If contributions during such five-year period exceed \$70,000, such excess contributions will be treated as a gift in the calendar year of the contribution. In the case of a contributor electing to split gifts with his or her spouse on his or her gift tax return, the available annual exclusion is

\$28,000 per designated beneficiary and the amount that may be prorated over five years is \$140,000.

Generally, if the Account Owner were to die while assets remain in a Section 529 savings Plan Account, the value of the account would not be included in the Account Owner's estate for tax purposes. However, if an Account Owner who has elected to treat a contribution ratably over a five-year period dies before the end of the five-year period, the portion of the contribution allocable to the years remaining in the five-year period (beginning with the year after the Account Owner's death) would be included in the Account Owner's estate for federal estate tax purposes.

If the designated beneficiary for a Section 529 savings Plan Account is changed or amounts in an account are rolled over, resulting in a new designated beneficiary who is a Member of the Family of the current designated beneficiary and in the same generation as the current designated beneficiary, such change or rollover will not be subject to gift tax or generation-skipping transfer tax. If the new designated beneficiary is of a lower generation than the current designated beneficiary or is not a Member of the Family of the current designated beneficiary, such change or rollover will be treated as a gift from the current designated beneficiary to the new designated beneficiary for federal gift tax purposes, and will be subject to generation-skipping transfer tax pur-

poses if the new designated beneficiary is two or more generations lower than the current designated beneficiary. Under the Proposed Regulations, these taxes are imposed on the current designated beneficiary. Under the proposed regulations described in the advance notice of proposed rulemaking, the Account Owner would be liable for any such taxes. In each case, the gift and generation-skipping transfer tax annual exclusions transfer, and even the five-year averaging election discussed above may be applied to any such deemed transfer. The gross estate of a designated beneficiary of a Section 529 savings plan includes the value of the Section 529 savings Plan Account. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. You should consult with your tax advisor regarding your specific situation.

State Taxes and Other Considerations

Prospective Account Owners should consider many factors before deciding to invest in the Plan, including the Plan's investment options and performance history, the Plan's flexibility and features, the reputation and expertise of the Plan's investment manager, the Plan's contribution limits, the Plan's fees and expenses, and federal tax benefits associated with an investment in the Plan. Nevada does not impose an income tax on individuals. Nevada residents should consult a qualified tax advisor regarding the application of Nevada tax rules and other states' tax

rules to their particular circumstances. In many states, the state and local income tax treatment of contributions, earnings and distributions follows their treatment for federal income tax purposes, but in some states tax treatment differs.

Depending upon the laws of your home state or the home state of the designated beneficiary, favorable state tax treatment or other benefits offered by such home state for investing in 529 college savings plans may be available only if You invest in the home state's college savings plan. Since different states have different tax provisions, this Plan Description contains limited information about the state tax consequences of investing in the Plan. Therefore, You should consult with your financial, tax, or legal adviser to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You also may wish to contact your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that any state-based benefit offered with respect to a particular 529 college savings plan should be one of many appropriately weighted factors to be considered in making an investment decision.

VIII. PLAN FEES AND EXPENSES

General

The Board, in its sole discretion, will establish fees and expenses as it deems appropriate and may change, or add new, fees and expenses at any time. In the future, Plan expenses and fees could be higher or lower than those discussed below and in this document. Expenses reduce the value of an account.

Portfolio Expenses

Portfolio Expenses currently consist of the pro rata share of the Asset-Based Expenses, which include the annual fund operating expenses of the underlying USAA mutual funds which the Portfolio indirectly bears through its investment in those funds (Underlying Fund Expenses) and a Program Management Fee. Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to USAA, and other expenses.

A free prospectus for any USAA mutual fund in which a Portfolio invests can be obtained by calling 800-292-8825.

Important Notes

The Portfolio Expenses reduce the value of Portfolio assets, which means the Account Owner pays them indirectly. These fees reduce the return the Account Owner will receive from an investment in the Plan.

Program Management Fee

The Program Management Fee is accrued on a daily basis and paid directly to USAA. USAA as agreed to provide an annual payment to the State of Nevada Treasurer's Office for oversight of Nevada's Plans. Under Nevada law, all fees received by the State are deposited in the Nevada College Savings Trust Fund and are used: (1) to administer and market Nevada's 529 plans, (2) for purposes related to the Plan and certain other Nevada 529 plans, and (3) to assist the residents of Nevada to attain post-secondary education.

Maintenance Fees

A \$10 USAA Minimum-Balance Fee, payable to USAA, will be charged annually in October to all Plan Accounts with a balance less than \$1,000 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. However, no USAA Minimum-Balance Fee will be charged for a Plan Account if such Plan Account is established within 45 days prior to the annual assessment of the USAA Minimum-balance Fee. The USAA Minimum-Balance Fee is not charged for matching grant accounts and is waived for all Plan Accounts owned by a Nevada resident and/or having a designated beneficiary who is a Nevada resident.

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Investment Options (Portfolios)	Estimated Underlying Funds Weighted- Average Expense Ratio*	Program Manage- ment Fee**	Total Annual Asset-Based Expenses)	Annual Minimum- Balance Fee***
Very Aggressive	0.99%	0.15%	1.14%	\$10
Aggressive Growth	0.92%	0.15%	1.07%	\$10
Growth	0.87%	0.15%	1.02%	\$10
Moderately Aggressive	0.81%	0.15%	0.96%	\$10
Moderate	0.75%	0.15%	0.90%	\$10
Moderately Conservative	0.70%	0.15%	0.85%	\$10
Conservative	0.64%	0.15%	0.79%	\$10
Very Conservative	0.55%	0.15%	0.70%	\$10
In College	0.54%	0.15%	0.69%	\$10
Preservation of Capital [†]	0.65%	0.00%	0.65%	\$10

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

** The Program Management Fee will cover the State and Administrative Fees.

*** Note: The Annual Minimum-Balance Fee is waived in certain circumstances as described above.

[†]The Program Management Fee is waived for the Preservation of Capital Portfolio.

Example of Investment Costs

The following tables are to help identify the approximate cost of investing in each of the Plan’s Portfolios over different periods of time. An Account Owner’s actual cost may be higher or lower based on assumptions that are different than the following assumptions.

- ◆ A \$10,000 investment for the time periods shown;
- ◆ A five percent annually compounded rate of return on the amount invested throughout the period;
- ◆ All Trust Interests are redeemed at the end of the period shown for qualified higher educational expenses (the table does not consider the impact of any potential state or federal taxes on the redemption);
- ◆ The total Annual Asset-Based Plan Fees remain the same as those shown above;
- ◆ The \$10 Annual USAA Minimum-Balance Fee is not included in the tables below because such fee is waived for accounts with balances \$1,000 or greater.

Accounts Other than Nevada Resident

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$111	\$345	\$597	\$1,313
Aggressive Growth	\$104	\$323	\$559	\$1,231
Growth	\$99	\$308	\$532	\$1,173
Moderately Aggressive	\$93	\$289	\$500	\$1,102
Moderate	\$87	\$270	\$467	\$1,030
Moderately Conservative	\$82	\$254	\$440	\$971
Conservative	\$75	\$235	\$407	\$898
Very Conservative	\$66	\$206	\$357	\$789
In College	\$65	\$203	\$352	\$777
Preservation of Capital	\$76	\$238	\$412	\$910

Nevada Resident Accounts

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$101	\$315	\$547	\$1,213
Aggressive Growth	\$94	\$293	\$509	\$1,131
Growth	\$89	\$278	\$482	\$1,073
Moderately Aggressive	\$83	\$259	\$450	\$1,002
Moderate	\$77	\$240	\$417	\$930
Moderately Conservative	\$72	\$224	\$390	\$871
Conservative	\$65	\$205	\$357	\$798
Very Conservative	\$56	\$176	\$307	\$689
In College	\$55	\$173	\$302	\$677
Preservation of Capital	\$66	\$208	\$362	\$810

Transaction Fees

The Program Manager also may impose and collect fees for the transaction specified below directly from your Account:

Transaction	Fee Amount*
Returned Check	\$25
Rejected Automatic Investment Plan	\$25
Rejected Telephone Purchase	\$25
Federal Wire Redemption**	\$15 domestic; \$25 international
Priority Delivery**	\$15 weekday; \$25 Saturday; \$50 foreign
Request for Historical Statement	\$10 per yearly statement; \$30 maximum per household

***Subject to change without notice.**

****These Fees (and similar fees for certain convenience transactions) may be considered non-qualified distributions. The Plan will report such fees as distributions on Form 1099-Q. You should consult your tax advisor regarding calculating and reporting any tax liability as applicable.**

IX. PLAN AND PORTFOLIO RISKS

General

A prospective Account Owner should carefully consider the information in this section, as well as the other information in this Plan Description, the Participation Agreement, and the enclosed Plan materials, before making any decisions concerning the establishment of an account or making any additional contributions. The contents of this Plan Description is not intended to be, and should not be construed as legal, financial, or tax advice. A prospective Account Owner should consult an attorney or financial or tax advisor with any legal, business, or tax questions he or she may have.

The Plan is an investment vehicle. Accounts in the Plan are subject to certain risks. In addition, certain Portfolio options carry more and/or different risks than others. Account Owners should weigh such risks with the understanding that they could arise at any time during the life of an account. You could lose money by investing in the Plan.

Plan Risks

No Guarantee of Income or Principal; No Insurance

Investments are subject to standard investment risks including (but not limited to) market and interest rate risk, and you could lose money by investing in the Plan. The value of an

account may increase or decrease over time based on the performance of the Portfolio(s). This may result in the value of the account being more or less than the amount contributed. None of USAA, the Board, nor the State of Nevada or any instrumentality thereof, Ascensus, or any other person makes any guarantee of, nor has any legal obligations to ensure the ultimate payout of any amount, including a return of contributions made to an account. There is no guarantee that the future account value will be sufficient to cover qualified higher education expenses at the time of distribution. In addition, no level of investment return is guaranteed by USAA, the Board, or the State of Nevada or any instrumentality thereof, Ascensus, or any other person.

No Guarantee of Admittance

Participation in the Plan does not guarantee or otherwise provide a commitment that the designated beneficiary will be admitted to or allowed to continue to attend or receive a degree from any educational institution. Participation in the Plan does not guarantee that a designated beneficiary will be treated as a state resident of any state for tuition or any other purpose.

No Indemnification

None of the State of Nevada, the Board, USAA, Ascensus, or any other person indemnifies any Account Owner or designated beneficiary against losses or other claims arising from the official or unofficial acts, negligent or

otherwise, of Board members or State of Nevada employees.

Limited Investment Direction

In general, an Account Owner, contributor, or designated beneficiary may not direct the investment of a Portfolio. However, once a Portfolio selection has been made at the time of enrollment, an Account Owner may change the investment selection up to two times per calendar year, and at any time with a change in the designated beneficiary of the Account.

The ongoing money management is the responsibility of the Board. The Board has control over the Portfolio allocations and reserves the right to change them at its discretion.

Potential Plan Changes

The Board may, during the life of the Plan, make adjustments or enhancements to the Plan without prior notice, such as additional or different investment options. In addition, Account Owners who have established accounts prior to the time an enhancement is made available may be required by the Board to participate in such changes or, conversely, may be limited in their ability from participating in such enhancements unless they open a new Account. If the Board terminates the Plan by giving notice to Account Owners, assets in Accounts will continue to be available for the exclusive benefit of the Account Owner and/or designated beneficiary. Ascen-

sus may not necessarily continue as Program Manager for the entire period an Account is open. The Board may hire new or additional Program Managers in the future to manage all or part of the Plan's assets. The Portfolios and the underlying mutual funds may be changed at any time by the Board. The Plan may offer different investment options under a successor Program Manager, and investment results achieved by a successor Program Manager may be different than those achieved by Ascensus. There is no assurance that the Plan fees and charges or the other terms and conditions of the Participation Agreement will continue without material change.

Illiquidity

The circumstances in which account assets may be withdrawn without an additional 10 percent federal tax penalty on earnings or other adverse tax consequences are limited. This reduces the liquidity of an investment in the account.

Status of Federal and State Law and Regulations Governing the Plan

Federal and Nevada law and regulations governing the administration of Section 529 programs could change in the future. (See "Tax Considerations" on page 3.) In addition, federal and state laws regarding the funding of higher education expenses, treatment of financial aid, and tax matters are subject to frequent change. It is unknown what effect these kinds of changes

could have on an account. You should also consider the potential impact of any other state laws applicable to your account.

Treatment for Financial Aid Purposes

Being the Account Owner or designated beneficiary of a 529 Plan Account may adversely affect one's eligibility for financial aid.

In making decisions about eligibility for financial aid programs offered by the U.S. government and the amount of such aid required, the U.S. Department of Education takes into consideration a variety of factors, including among other things the assets owned by the student (*i.e.*, the designated beneficiary) and the assets owned by the student's parents. The U.S. Department of Education generally expects the student to spend a substantially larger portion of his or her own assets on educational expenses than the parents. Available balances in a 529 Plan Account are treated as an asset of (a) a student's parent, if the student is a dependent student and the owner of the account is the parent or the student, or (b) the student, if the student is the owner of the account and not a dependent student. An Account Owner should consult a qualified financial aid advisor for further information on the impact of a 529 Plan Account on federal financial aid and on other forms of financial aid, including state financial aid and financial aid provided by educa-

tional institutions, in the circumstances of a particular financial aid applicant.

With respect to financial aid programs offered by educational institutions and other non-federal sources, the effect of being the owner or designated beneficiary of a 529 account varies from institution to institution. Accordingly, no generalizations can be made about the effect of being the owner or designated beneficiary of a 529 account on the student's eligibility for financial aid, or the amount of aid the student may qualify for, from such sources.

Under Nevada law, assets in an account are not taken into consideration in determining the eligibility of the designated beneficiary, parent or guardian of the account for a grant, scholarship or work opportunity that is based on need and offered or administered by a state agency, except as otherwise required by the source of the funding of the grant, scholarship or work opportunity.

The federal and non-federal financial aid program treatments of assets in a 529 plan are subject to change at any time. You should therefore check and periodically monitor the applicable laws and other official guidance, as well as particular program and institutional rules and requirements, to determine the impact of 529 plan assets on eligibility under particular financial aid programs.

Medicaid and Other Federal and State Benefits

The effect of an account on eligibility for Medicaid or other state and federal benefits is uncertain. There can be no assurance that an account will not be viewed as a “countable resource” in determining an individual’s financial eligibility for Medicaid. Distributions from an account during certain periods may also have the effect of delaying the disbursement of Medicaid payments. Account Owners should consult a qualified adviser to determine how an account may affect eligibility for Medicaid or other state and federal benefits.

Suitability and Education Savings Alternatives

The Board, USAA and Ascensus make no representations regarding the suitability or appropriateness of the Portfolios as an investment. Other types of investments may be more appropriate depending upon an individual’s financial status, tax situation, risk tolerance, age, investment goals, savings needs, and investment time horizons of the Account Owner or the designated beneficiary. Anyone considering investing in the Plan should consult a tax or investment adviser to seek advice concerning the appropriateness of this investment.

There are programs and investment options other than the Plan available as education investment alternatives. They may entail tax and other fee or

expense consequences and features different from the Plan including, for example, different investments and different levels of Account Owner control. Anyone considering investing in the Plan may wish to consider these alternatives prior to opening an account.

Differences between Performance of Portfolios and Underlying Funds

The performance of the Portfolios will differ from the performance of the underlying funds. This is due primarily to differences in expense ratios and differences in the trade dates of Portfolio purchases. Because the Portfolios have higher expense ratios than the underlying funds, over comparable periods of time, all other things being equal, a Portfolio would have lower performance than its comparable underlying fund. Performance differences also are caused by differences in the trade dates of Portfolio purchases. When an Account Owner invests money in a Portfolio, the Account Owner will receive Trust Interests of the selected Portfolio as of the trade date. The Trust will use your money to purchase shares of an underlying fund to be held in the Portfolio You selected. However, the trade date for the Trust’s purchase of underlying fund shares typically will be one business day after the trade date for your purchase of Trust Interests of the selected Portfolio. Depending on the amount of cash flow into or out of the Portfolio and whether the underlying fund is going up or down in value, this timing difference will cause the

Portfolio's performance either to trail or exceed the underlying fund's performance.

Inflation and Qualified Higher Education Expenses

Contributions to an account are limited and the balance in an account(s) maintained for a designated beneficiary may or may not be adequate to cover the qualified higher education expenses of that designated beneficiary even if contributions are made in the maximum allowable amount. The rate of future inflation in qualified higher education expenses is uncertain and could exceed the rate of investment return earned by any or all of the Plan's investment options over the corresponding periods.

Alternative Education Savings and Investments

Other Section 529 savings plans, including other Section 529 savings plans established and maintained by the State of Nevada, and education savings and investment programs are currently available to prospective Account Owners. These alternative education savings and investment programs may (a) offer benefits, including state tax benefits, that are not available under the Plan, (b) offer different investment options than the Plan, and (c) involve different tax consequences, fees, expenses and other features than the Plan. Prospective Account Owners should consider other savings and investment alternatives before establishing an account in the Plan. Prospective Account Owners who are

not Nevada residents should consider a Section 529 savings plans established and maintained by their or the beneficiary's home state. Also, see "State Taxes and Other Considerations" on page 50 and the discussion generally in "Tax Treatment of Investments and Distributions" beginning on page 47.

Portfolio Risks

Accounts are subject to a variety of investment risks that will vary depending upon the selected Portfolio and the underlying funds of that Portfolio. The following is a summary of the principal investment risks of each underlying mutual fund, excerpted from the prospectuses in effect at the time this Plan Description was printed. Please remember that the information is only a summary of the main risks of each underlying fund; please consult each fund's prospectus and statement of additional information (SAI) for additional risks that apply to each fund. A free prospectus and SAI for any USAA mutual fund used in connection with the Plan can be obtained by calling 800-292-8825. USAA has provided this information for inclusion in the Plan Description.

Underlying USAA Equity Funds: Main Risks

The following paragraphs apply to the USAA Emerging Markets Fund, USAA Growth Fund, USAA Growth & Income Fund, USAA Income Stock Fund, USAA International Fund, USAA Small Cap Stock Fund, and USAA Value Fund.

Equity Risk:

The equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of a company's operations.

Equity securities tend to be more volatile than debt securities. In addition, to the degree the Fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes. These risks may be heightened to the extent the Fund invests in emerging market countries. Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

Management Risk:

Each Fund is subject to management risk because each Fund is actively managed. There is no guarantee that the investment techniques and risk analyses used by each Fund's managers will produce the desired results. In addition, each Fund operates under a "manager-of-managers" structure, which gives the

adviser the right, with the prior approval of the Fund's Board of Trustees and without shareholder approval, to change subadvisers. If a subadviser is added or replaced on a Fund, the Fund could experience higher portfolio turnover and higher transaction costs than normal if the new subadviser realigns the portfolio to reflect its investment techniques and philosophy. A realignment of a Fund's portfolio could result in higher net realized capital gains and, therefore, distributions thereof, which could affect the tax efficiency of a Fund negatively for that taxable year.

Not Insured Risk:

An investment in any of these Funds is not a deposit of USAA Federal Savings Bank, or any other bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following paragraph also applies to the USAA Emerging Markets Fund.

Over-the-Counter (OTC) Risk:

OTC transactions involve risk in addition to those incurred by transactions in securities traded on exchanges. OTC-listed companies may have limited product lines, markets, or financial resources. Many OTC stocks trade less frequently and in smaller volume than exchange-listed stocks. The values of these stocks may be more volatile than exchange-listed stocks, and a Fund may experience difficulty in purchasing or selling these securities at a fair price.

The following paragraph also applies to the USAA Emerging Markets Fund and USAA International Fund.

Geographic Concentration Risk:

Because the Fund may invest a large percentage of its assets in issuers located in a single country, a small number of countries, or a particular geographic region, the Fund's performance could be closely tied to the market, currency, economic, political, regulatory, geopolitical, or other conditions and developments in those countries or that region, and could be more volatile and risky than the performance of more geographically-diversified funds.

The following paragraph also applies to the USAA Growth Fund.

Information Technology Sector Risk:

To the extent the Fund makes substantial investments in the information technology sector it will be subject to proportionately higher exposure to the risks of this sector. Information technology companies face intense competition, both domestically and internationally, which may have an adverse effect on profit margins. Information technology companies may have limited product lines, markets, financial resources or personnel. The products of information technology companies may face rapid product obsolescence due to technological developments and frequent new product introduction, unpredictable changes in growth rates and competition for the services of qualified personnel. Failure to introduce new products, develop and maintain a loyal customer base or achieve

general market acceptance for their products could have a material adverse effect on a company's business. Companies in the information technology sector are heavily dependent on intellectual property and the loss of patent, copyright and trademark protections may adversely affect the profitability of these companies.

The following paragraphs also apply to the USAA Income Stock Fund.

Dividend Payout Risk:

This Fund is subject to dividend payout risk, which is the possibility that the companies in which the Fund invests will reduce or eliminate dividends on the securities held by the Fund. Should many portfolio companies reduce or eliminate their dividend payments, the ability of the Fund to produce investment income to shareholders will be affected adversely.

Real Estate Investment Trusts (REITs) Investment Risk:

Investing in REITs may subject the Fund to many of the same risks associated with the direct ownership of real estate. Additionally, REITs are dependent upon the capabilities of the REIT manager(s), have limited diversification, may be particularly sensitive to economic downturns or changes in interest rates, real estate values, cash flows of underlying real estate assets, occupancy rates, zoning laws, and tax laws. Moreover, by investing in the debt securities of REITs, the Fund also is subject to credit risk. Because REITs are pooled investment vehicles that have

expenses of their own, the Fund will indirectly bear its proportionate share of those expenses.

The following paragraph also applies to the USAA International Fund.

Mid- and Small-Cap Stock Risk:

The Fund also is subject to mid- and small-cap company risk, which is the greater risk of investing in smaller, less well-known companies, as opposed to investing in established companies with proven track records. Mid- and small-cap companies may be more vulnerable than larger companies to adverse business or economic developments and also may have limited product lines, markets, or financial resources. Securities of such companies may be less liquid and more volatile than securities of larger companies or the market averages in general and, therefore, may involve greater risk than investing in the securities of larger companies.

The following paragraph also applies to the USAA Small Cap Stock Fund.

Small-Cap Company Risk:

The greater risk of investing in smaller, less well-known companies, as opposed to investing in established companies with proven track records is that small-cap companies may be more vulnerable than larger companies to adverse business or economic developments. Small-cap companies also may have limited product lines, markets, or financial resources. Securities of such companies may be less liquid and more

volatile than securities of larger companies or the market averages in general and, therefore, may involve greater risk than investing in the securities of larger companies. In addition, small-cap companies may not be well known to the investing public, may not have institutional ownership, and may have only cyclical, static, or moderate growth prospects.

Underlying USAA Fixed Income Funds: Main Risks

The following paragraphs apply to the USAA High Income Fund, USAA Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

Interest Rate Risk:

A Fund is subject to the risk that the market value of the bonds in the Fund's portfolio will fluctuate because of changes in interest rates, changes in supply and demand for investment securities, or other market factors. Bond prices are linked to the prevailing market interest rates. In general, when interest rates rise, bond prices fall, and when interest rates fall, bond prices rise. The price volatility of a bond also depends on its duration. Duration is a measure that relates the expected price volatility of a bond to changes in interest rates. The duration of a bond may be shorter than or equal to full maturity of a bond. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. Bonds with longer durations have more risk and will decrease in price as interest rates rise. For example, a bond with a

duration of three years will decrease in value by approximately 3% if interest rates increase by 1%. To compensate investors for this higher interest rate risk, bonds with longer maturities generally offer higher yields than bonds with shorter duration.

■ If interest rates increase, the yield of the Fund may increase and the market value of the Fund's securities may decline, adversely affecting the Fund's NAV and total return.

■ If interest rates decrease, the yield of the Fund may decrease and the market value of the Fund's securities may increase, which may increase the Fund's NAV and total return.

In the years following the financial crisis that began in 2007, the Board of Governors of the Federal Reserve System (the Fed) attempted to stabilize the U.S. economy and support its recovery by keeping the federal funds rate at or near zero percent and by purchasing large quantities of U.S. government securities on the open market (referred to as "quantitative easing"). More recently, the Fed substantially reduced the amount of securities it purchases pursuant to its quantitative easing program. As a result of the Fed's interest rate policies and quantitative easing program, interest rates are at historically low rates. There is a risk that interest rates across the U.S. financial system will rise significantly or rapidly and the Fund may be subject to greater interest rate risk. The Fed's policy changes

and related market speculation as to the timing of interest rate increases may expose fixed-income markets to heightened volatility and may reduce liquidity for certain Fund investments, causing the value of the Fund's investments and share price to decline. For example, market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets. Heavy redemptions of fixed-income mutual funds and decreased liquidity of fixed-income securities could hurt the Fund's performance.

Liquidity Risk:

Certain securities held by a Fund may be difficult (or impossible) to sell at the time and at the price the Fund would like due to a variety of factors, including general market conditions, the perceived financial strength of the issuer, or specific restrictions on resale of the securities. Consequently, a Fund may have to hold these securities longer than it would like and may forgo other investment opportunities. It also is possible that a Fund could lose money or be prevented from earning capital gains if it cannot sell a security at the

time and price that is most beneficial to the Fund. Lack of liquidity may impact valuation of such securities and a Fund's NAV adversely, especially during times of financial distress. In addition, a Fund may not be able to raise cash when needed or may be forced to sell other investments to raise cash, which could impact the Fund's performance negatively. Infrequent trading of securities also may lead to an increase in their price volatility. Liquidity is a general investment risk that potentially could impact any security, but funds that invest in privately placed securities, certain small-company securities, high-yield bonds, mortgage-backed or asset-backed securities, foreign or emerging market securities, derivatives, or other structured investments, which all have experienced periods of illiquidity, generally are subject to greater liquidity risk than funds that do not invest in these types of securities.

Management Risk:

Each Fund is subject to management risk because each Fund is actively managed. There is no guarantee that the investment techniques and risk analyses used by each Fund's managers will produce the desired results.

Not Insured Risk:

An investment in any of these Funds is not a deposit of USAA Federal Savings Bank, or any other bank, and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

The following paragraphs also apply to the USAA High Income Fund.

Credit Risk:

The fixed-income securities in the Fund's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income instrument will fail to make timely interest and principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

When evaluating potential investments for the Fund, our analysts assess credit risk and its impact on the Fund's portfolio. In addition, the public rating agencies may provide estimates of the credit quality of the securities. The ratings may not take into account every risk that dividends, interest, or principal will be repaid on a timely basis. Lower credit ratings correspond to higher credit risk and higher credit ratings correspond to lower perceived credit risk. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment. To the extent the Fund invests in U.S. government securities, credit risk will be limited.

Derivatives Risk:

The Fund may invest in futures, options and other types of derivatives. Risks

associated with derivatives include the risk that the derivative is not well-correlated with the security, index, or currency to which it relates; the risk that derivatives used for risk management may not have the intended effects and may result in losses or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives activities will be employed or that they will work, and their use could lower returns or even result in losses to the Fund.

Equity Risk:

The equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of a company's operations. Equity securities tend to be more volatile than debt securities. In addition, to the degree the Fund invests in foreign securities, there is a possibility that the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging market risk; increased price volatility; uncertain

political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes. These risks may be heightened to the extent the Fund invests in emerging market countries. Emerging market countries are less economically diverse and mature than more developed countries and tend to be politically less stable.

The following paragraphs also apply to the USAA High Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

Legislative Risk:

Legislative risk, which is the risk that new government policies may affect the value of the investments held by a Fund in ways we cannot anticipate and that such policies will have an adverse impact on the value of the securities and the Fund's NAV.

Mortgage-Backed Securities Risk:

Mortgage-backed securities differ from conventional debt securities because principal is paid back over the life of the security rather than at maturity. A Fund may receive unscheduled prepayments of principal before the security's maturity date due to voluntary prepayments, refinancings, or foreclosures on the underlying mortgage loans. To a Fund this means a loss of anticipated interest and a portion of its principal invest-

ment represented by any premium a Fund may have paid. Mortgage prepayments generally increase when interest rates fall. Mortgage-backed securities also are subject to extension risk, which is when rising interest rates can cause mortgage-backed security's average maturity to lengthen unexpectedly due to a drop in mortgage prepayments. This will increase the mortgage-backed security's sensitivity to rising interest rates and its potential for price declines.

If a Fund purchases mortgage-backed or asset-backed securities that are "subordinated" to other interests in the same mortgage pool, the Fund may receive payments only after the pool's obligations to other investors have been satisfied. For example, an unexpectedly high rate of defaults on the mortgages held by a mortgage pool may limit substantially the pool's ability to make payments of principal or interest to a Fund as a holder of such subordinated securities, reducing the values of those securities or in some cases rendering them worthless. Certain mortgage-backed securities may include securities backed by pools of mortgage loans made to "subprime" borrowers or borrowers with blemished credit histories; the risk of defaults is generally higher in the case of mortgage pools that include such subprime mortgages. To date, a Fund has not purchased such subprime mortgages but has the capability to do so. The underwriting standards for subprime

loans are more flexible than the standards generally used by banks for borrowers with non-blemished credit histories with regard to the borrowers' credit standing and repayment ability. Borrowers who qualify generally have impaired credit histories, which may include a record of major derogatory credit items such as outstanding judgments or prior bankruptcies. They may not have the documentation required to qualify for a standard mortgage loan. As a result, the mortgage loans in the mortgage pool are likely to experience rates of delinquency, foreclosure, and bankruptcy that are higher, and that may be substantially higher, than those experienced by mortgage loans underwritten in a more traditional manner. In addition, changes in the values of the mortgaged properties, as well as changes in interest rates, may have a greater effect on the delinquency, foreclosure, bankruptcy, and loss experience of the mortgage loans in the mortgage pool than on mortgage loans originated in a more traditional manner. Moreover, instability in the markets for mortgage-backed and asset-backed securities, as well as the perceived financial strength of the issuer and specific restrictions on resale of the securities, may affect the liquidity of such securities, which means that it may be difficult (or impossible) to sell such securities at an advantageous time and price. As a result, the value of such securities may decrease and a Fund may have to hold these securities

longer than it would like, forgo other investment opportunities, or incur greater losses on the sale of such securities than under more stable market conditions. Furthermore, instability and illiquidity in the market for lower-rated mortgage-backed and asset-backed securities may affect the overall market for such securities, thereby impacting the liquidity and value of higher-rated securities. This lack of liquidity may affect a Fund's NAV and total return adversely during the time the Fund holds these securities.

The following paragraphs also apply to the USAA Income Fund, USAA Intermediate-Term Bond Fund, and USAA Short-Term Bond Fund.

Credit Risk:

The fixed-income securities in a Fund's portfolio are subject to credit risk, which is the possibility that an issuer of a fixed-income instrument will fail to make timely interest and principal payments on its securities or that negative market perceptions of the issuer's ability to make such payments will cause the price of that security to decline.

A Fund accepts some credit risk as a recognized means to enhance an investor's return. All fixed-income securities varying from the highest quality to very speculative have some degree of credit risk. We attempt to minimize the Fund's overall credit risk by:

- Primarily investing in securities considered investment-grade at the

time of purchase. Nevertheless, even investment-grade securities are subject to some credit risk. In addition, the ratings of securities are the rating agencies' estimates of the credit quality of the securities. The ratings may not take into account every risk related to whether interest or principal will be repaid on a timely basis.

- Independently assessing credit risk and its impact on a Fund's portfolio when evaluating potential investments for a Fund.

- Diversifying a Fund's portfolio by investing in securities of a large number of unrelated issuers, which reduces a Fund's exposure to the risks of an investment in the securities of any one issuer or group of issuers. We invest in many securities with slightly different risk characteristics and across different economic sectors and geographic regions. If a random credit event should occur, such as a default, a Fund would suffer a much smaller loss than if a Fund were concentrated in relatively large holdings with highly correlated risks.

Securities rated below-investment-grade ("junk" or high-yield bonds) should be regarded as speculative because their issuers are more susceptible to financial setbacks and recession than more creditworthy companies. High-yield bond issuers include small companies lacking the history or capital to merit investment-grade status, former blue chip companies down-

graded because of financial problems, and firms with heavy debt loads. Many issuers of high-yield securities have characteristics (including, but not limited to, high levels of debt, an untested business plan, significant competitive and technological challenges, legal, and political risks), which cast doubt on their ability to honor their financial obligations. They may be unable to pay interest when due, or return all the principal amount of their debt obligations at maturity. If the Fund invests in securities whose issuers develop unexpected credit problems, the Fund's net asset value (NAV) could decline. Changes in economic conditions or other circumstances are more likely to lead to a weakened capability to make principal and interest payments on these securities than is the case for higher-rated securities.

U.S. Government Sponsored Enterprises (GSEs) Risk:

While mortgage-backed securities, the value of which may be impacted by factors affecting the housing market, and other securities issued by certain GSEs, such as Ginnie Mae, are supported by the full faith and credit of the U.S. government, securities issued by other GSEs are supported only by the right of the GSE (including Freddie Mac and Fannie Mae) to borrow from the U.S. Treasury, the discretionary authority of the U.S. government to purchase the GSEs' obligations, or by the credit of the issuing agency, instrumentality, or corporation, and are neither issued nor guaranteed by the U.S. Treasury. If such

a GSE were to default on its obligations, the Fund might not be able to recover its investment. In September of 2008, the U.S. Treasury placed Freddie Mac and Fannie Mae under conservatorship and appointed the Federal Housing Finance Agency (FHFA) as their regulator. Freddie Mac and Fannie Mae currently remain under conservatorship. In addition, the U.S. Treasury entered into purchase agreements with Freddie Mac and Fannie Mae to provide them with capital in exchange for senior preferred stock. While these arrangements are intended to ensure that Fannie Mae and Freddie Mac can continue to meet their obligations, it is possible that actions by the U.S. Treasury, FHFA, or others could adversely impact the value of the Fund's investments in securities issued by Fannie Mae and Freddie Mac.

Underlying USAA Alternative Funds: Main Risks

The following paragraphs apply to the USAA Real Return Fund.

Bank and Floating Rate Loan Trading Risk:

The value of the collateral securing a floating rate loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate. As a result, a floating rate loan may not be fully collateralized and can decline significantly in value. Floating rate loans generally are subject to legal or contractual restrictions on resale. The liquidity of floating rate loans, including the volume and frequency of second-

any market trading in such loans, varies significantly over time and among individual floating rate loans. For example, if the credit quality of a floating rate loan unexpectedly declines significantly, secondary market trading in that floating rate loan also can decline for a period of time. During periods of infrequent trading, valuing a floating rate loan can be more difficult and buying and selling a floating rate loan at an acceptable price can be more difficult and delayed. Difficulty in selling a floating rate loan can result in a loss.

Commodity-Linked Investing Risk:

The performance of commodity-linked notes and related investments may depend on the performance of the overall commodities markets and on other factors that affect the value of commodities, including weather, disease, political, tax, and other regulatory developments. Commodity-linked notes may be leveraged. For example, the value of a three-times leveraged note will change by a multiple of three for every one percentage change (positive or negative) in the value of the underlying index. Commodity-linked investments may be hybrid instruments that can have substantial risk of loss with respect to both principal and interest. Commodity-linked investments may be more volatile and less liquid than the underlying commodity, instruments, or measures, are subject to the credit risks associated with the issuer, and their values may decline substantially if the issuer's creditworthi-

ness deteriorates. As a result, returns of commodity-linked investments may deviate significantly from the return of the underlying commodity, instruments, or measures.

Credit Risk:

Credit risk is the possibility that an issuer of a fixed-income instrument will fail to make timely payments of interest or principal payments on its securities or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk applies to all fixed-income securities in the Fund's portfolio and may apply to certain other securities in which the Fund may invest. Changes in economic conditions or other circumstances are more likely to lead to a weakened capability to make principal and interest payments on these securities than is the case for higher-rated securities. When evaluating potential investments for the Fund, our analysts also assess credit risk and its impact on the Fund's portfolio. Nevertheless, even investment-grade securities are typically subject to some credit risk. Securities in the lowest-rated investment-grade category have speculative characteristics. In addition, the ratings of securities are estimates by the rating agencies of the credit quality of the securities and may not take into account every risk related to whether interest or principal will be repaid on a timely basis. Lower credit ratings correspond to higher credit risk and higher credit ratings correspond to

lower perceived credit risk. Credit ratings do not provide assurance against default or other loss of money. If a security has not received a rating, the Fund must rely entirely upon the Adviser's credit assessment. To the extent the Fund invests in U.S. government securities, credit risk will be limited.

Credit Risk Associated with Non-Investment-Grade Securities:

Securities rated below-investment-grade ("junk" or "high-yield" bonds) should be regarded as speculative because their issuers are more susceptible to financial setbacks and recession than more creditworthy companies. High-yield bond issuers include small companies lacking the history or capital to merit investment-grade status, former blue chip companies downgraded because of financial problems, and firms with heavy debt loads. Many issuers of high-yield securities have characteristics (including, but not limited to, high levels of debt, an untested business plan, significant competitive and technological challenges, legal, and political risks), which cast doubt on their ability to honor their financial obligations. They may be unable to pay interest when due, or return all the principal amount of their debt obligations at maturity. If the Fund invests in securities whose issuers develop unexpected credit problems, the Fund's NAV could decline. Changes in economic conditions or other circumstances are more likely to lead to a weakened capability to make principal and interest

payments on these securities than is the case for higher-rated securities.

Derivatives Risk:

The Fund may invest in futures and options and other types of derivatives. Risks associated with derivatives include the risk that the derivative is not well-correlated with the security, index, or currency to which it relates; the risk that derivatives used for risk management may not have the intended effects and may result in losses or missed opportunities; the risk that the Fund will be unable to sell the derivative because of an illiquid secondary market; the risk that a counterparty is unwilling or unable to meet its obligation; the risk of interest rate movements; and the risk that the derivatives transaction could expose the Fund to the effects of leverage, which could increase the Fund's exposure to the market and magnify potential losses. There is no guarantee that derivatives activities will be employed or that they will work, and their use could reduce potential returns or even result in losses to the Fund.

Equity Risk:

The equity securities in the Fund's portfolio are subject to stock market risk. A company's stock price in general may decline over short or even extended periods, regardless of the success or failure of a company's operations. Equity securities tend to be more volatile than debt securities. In addition, to the degree the Fund invests in foreign securities, there is a possibility that

the value of the Fund's investments in foreign securities will decrease because of unique risks, such as currency exchange-rate fluctuations; foreign market illiquidity; emerging market risk; increased price volatility; uncertain political conditions; exchange control regulations; foreign ownership limits; different accounting, reporting, and disclosure requirements; difficulties in obtaining legal judgments; and foreign withholding taxes.

Exchange-Traded Funds (ETFs) Risk:

The Fund may invest a substantial portion of its assets in ETFs, which generally are registered investment companies. By investing in the Fund, you will be exposed to the same risks of the ETFs' holdings as the ETFs themselves in direct proportion to the allocation of the Fund's assets among those ETFs. You also will indirectly bear fees and expenses charged by the ETFs in which the Fund invests in addition to the Fund's direct fees and expenses. In addition, each ETF typically is a "passive investor" and therefore invests in the securities and sectors contained in the index it seeks to track without regard for or analysis of the prospects of such securities or sectors. An ETF may invest in all of the securities in such index or in a representative sample of such securities. The ETFs will not attempt to take defensive positions in volatile or declining markets or under other conditions. Furthermore, the ETFs will not be able to duplicate exactly the performance of the underlying indexes they seek to

track. The difference in performance between an ETF and the index it seeks to track can be due to, among other factors, the expenses that the ETF pays, regulatory constraints, investment strategies, or techniques undertaken by the ETF, and changes to an underlying index. There also may be a lack of correlation between the securities in an index and those actually held by an ETF. Moreover, the market price of an ETF may be different from the NAV of such ETF (*i.e.*, the ETF may trade at a discount or premium to its NAV). The performance of a fund that invests in such an ETF could be adversely impacted. In addition, although the ETFs are generally listed on securities exchanges, there can be no assurances that an active trading market for such ETFs will be maintained. Secondary market trading in the ETFs also may be halted by a national securities exchange because of market conditions or for other reasons. There can be no assurances that the requirement necessary to maintain the listing of the ETFs will continue to be met or will remain unchanged.

Interest Rate Risk:

As a mutual fund investing in bonds, the Fund is subject to the risk that the market value of the bonds in the Fund's portfolio will fluctuate because of changes in interest rates, changes in supply and demand for investment securities, or other market factors. Bond prices are linked to the prevailing market interest rates. In general,

when interest rates rise, bond prices fall, and when interest rates fall, bond prices rise. The price volatility of a bond also depends on its maturity. Generally, the longer the maturity of a bond, the greater is its sensitivity to interest rates. To compensate investors for this higher risk, bonds with longer maturities generally offer higher yields than bonds with shorter maturities.

■ If interest rates increase, the yield of the Fund may increase and the market value of the Fund's securities may decline, adversely affecting the Fund's NAV and total return.

■ If interest rates decrease, the yield of the Fund may decrease and the market value of the Fund's securities may increase, which may increase the Fund's NAV and total return.

In the years following the financial crisis that began in 2007, the Board of Governors of the Federal Reserve System (the Fed) attempted to stabilize the U.S. economy and support its recovery by keeping the federal funds rate at or near zero percent and by purchasing large quantities of U.S. government securities on the open market (referred to as "quantitative easing"). More recently, the Fed substantially reduced the amount of securities it purchases pursuant to its quantitative easing program. As a result of the Fed's interest rate policies and quantitative easing program, interest rates are at historically low rates. There is a risk that interest rates across the U.S. financial system

will rise significantly or rapidly and the Fund may be subject to greater interest rate risk. The Fed's policy changes and related market speculation as to the timing of interest rate increases may expose fixed-income markets to heightened volatility and may reduce liquidity for certain Fund investments, causing the value of the Fund's investments and share price to decline. For example, market developments and other factors, including a general rise in interest rates, have the potential to cause investors to move out of fixed-income securities on a large scale, which may increase redemptions from mutual funds that hold large amounts of fixed-income securities. Such a move, coupled with a reduction in the ability or willingness of dealers and other institutional investors to buy or hold fixed-income securities, may result in decreased liquidity and increased volatility in the fixed-income markets. Heavy redemptions of fixed-income mutual funds and decreased liquidity of fixed-income securities could hurt the Fund's performance.

Legislative Risk:

Legislative risk is the risk that new government policies in the future may affect mortgages and other securities in ways we cannot anticipate and that such policies will have an adverse impact on the value of the securities and the Fund's net asset value.

Market Illiquid Risk:

The risk of investing in the types of securities whose market is generally less liquid than the market for higher-quality securities is referred to as market illiquidity. The market for lower-quality issues generally is less liquid than the market for higher-quality issues. Therefore, large purchases or sales could cause sudden and significant price changes in these securities. Many lower-quality issues do not trade frequently; however, when they do trade, the price may be substantially higher or lower than expected.

Nondiversification Risk:

The Fund is nondiversified, which means that it may invest a greater percentage of its assets in a single issuer, such as a single stock or bond. Because a relatively high percentage of the Fund's total assets may be invested in the securities of a single issuer or a limited number of issuers, the securities of the Fund may be more sensitive to changes in the market value of a single issuer, a limited number of issuers, or large companies generally. Such a focused investment strategy may increase the volatility of the Fund's investment results, because this Fund may be more susceptible to risks associated with a single issuer or economic, political, or regulatory events than a diversified fund.

Real Estate Investment Trusts (REITs) Investment Risk:

Investing in REITs may subject the Fund to many of the same risks associated with the direct ownership of real estate. Additionally, REITs are dependent upon the capabilities of the REIT manager(s), have limited diversification, may be particularly sensitive to economic downturns or changes in interest rates, real estate values, cash flows of underlying real estate assets, occupancy rates, zoning laws, and tax laws. Moreover, by investing in the debt securities of REITs, the Fund also is subject to credit risk. Because REITs are pooled investment vehicles that have expenses of their own, the Fund will indirectly bear its proportionate share of those expenses.

Risks to Issuer-Specific Changes:

Changes in the financial condition of an issuer or counterparty, changes in specific economic or political conditions that affect a particular type of security or issuer, and changes in general economic or political conditions can increase the risk of default by an issuer or counterparty, which can affect a security's or instrument's credit quality or value. The value of securities of smaller, less well-known issuers can be more volatile than that of larger issuers. Entities providing credit support or a maturity-shortening structure also can be affected by these types of changes. If the structure of a security fails to function as intended, the security could

decline in value. Lower-quality debt securities (those of less than investment-grade quality) and certain types of other securities tend to be particularly sensitive to these changes.

Underlying USAA Cash Management Fund: Main Risks

The following paragraphs apply to the USAA Money Market Fund.

Credit Risk:

This involves the possibility that an issuer cannot make timely dividend, interest, and principal payments on its securities or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline. Credit risk should be very low for the Fund because it invests primarily in securities that are considered to be of high quality.

Interest Rate Risk:

This involves the possibility that the value of the Fund's investments will fluctuate because of changes in interest rates, adverse changes in supply and demand for investment securities, or other market factors. If interest rates increase, the yield of the Fund may increase, which would likely increase the Fund's total return. If interest rates decrease, the yield of the Fund may decrease, which may decrease the Fund's total return.

Management Risk:

This involves the possibility that the investment techniques and risk analyses used by the Fund's manager will not produce the desired results.

Not Insured Risk:

Money market funds are sometimes confused with savings accounts. A savings account is a deposit with a bank. The bank is obligated to return the amount deposited and to pay You interest for the use of your money. Up to a certain dollar amount, the Federal Deposit Insurance Corporation (FDIC) will insure that the bank meets its obligations. This Fund is not a savings account, but, rather, is a money market mutual fund that issues and redeems its shares at the Fund's net asset value (NAV) per share. The Fund always seeks to maintain a constant NAV of \$1 per share. Just as a savings account pays interest on the amount deposited, the Fund pays dividends on the shares You own. If these dividends are reinvested in the Fund, the value of your account will grow over time. Unlike a savings account, however, an investment in this Fund is not a deposit of USAA Federal Savings Bank, or any other bank, and is not insured or guaranteed by the FDIC or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this Fund.

X. GENERAL INFORMATION

Dispute Resolution and Arbitration

The Participation Agreement contains a mandatory arbitration clause which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to the Plan Description or Participation Agreement, or the breach, termination, or validity of the Plan or the Participation Agreement, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Ascensus or USAA is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of the Participation Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

Privacy Policy — USAA Investment Management Company

USAA considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and designated beneficiary of the Plan a top priority. USAA provides marketing, sales, and related support for the Plan. USAA will not disclose nonpublic, personal information to anyone except as permitted by law. USAA may share certain nonpublic information it collects with affiliates, as well as with non-affiliated third parties in certain limited instances; and You

are afforded an opportunity to opt out of certain sharing or use, all of which is more fully described in USAA's Privacy Promise, which is included with the account opening materials.

Privacy Policy — Board of Trustees of the College Savings Plans of Nevada and Ascensus

The Board considers the privacy and security of the nonpublic, personal information it holds concerning each Account Owner and designated beneficiary of this Plan a top priority. The Board has also received an assurance from Ascensus, its Program Manager, that it is also a top priority for Ascensus. Specifically, the Board and Ascensus adhere to the following privacy policy for the benefit of current and past Account Owners and designated beneficiaries:

The types of nonpublic, personal information collected by the Board and Ascensus may include:

- ◆ Information the Account Owner or designated beneficiary provides to the Plan on the application or otherwise, such as name, address, and Social Security number;
- ◆ Information the Board, Ascensus and USAA may acquire as a result of administering an account, such as transactions (contributions or distributions) or account balances; and
- ◆ Information from third parties, such as credit agencies.

Neither the Board nor Ascensus will disclose such nonpublic, personal information to anyone except as permitted by law. The Account Owner should also carefully review the privacy policy of USAA, which is referenced above and more fully described in the account opening materials and the privacy policy of Ascensus below. Privacy policies may be modified or supplemented at any time.

Privacy Policy — Ascensus

Under the terms of the Direct Program Management Agreement between Ascensus and the Board, Ascensus is required to treat all Account Owner and beneficiary information confidentially. Ascensus is prohibited from using or disclosing such information, except as may be necessary to perform its obligations under the terms of its contract with the Board, or if required by applicable law, by court order, or other such order.

Security

The Board, Ascensus, and USAA maintain appropriate physical, electronic, and procedural safeguards to protect this nonpublic, personal information about Account Owners and beneficiaries.

No Assignments Or Pledges

Neither an account nor any portion thereof may be assigned, transferred or pledged as security for a loan (including, but not limited to, a loan used to make contributions to the account) or otherwise either by the Account Owner

or by the designated beneficiary, except for changes of designated beneficiary, qualified rollovers, as described herein, and the transfer of account ownership to a successor Account Owner. Any pledge of an interest in an account will be of no force and effect.

Account Restrictions

In addition to rights expressly stated elsewhere in this Plan Description, the Plan reserves the right to (1) freeze an account and/or suspend account services when the Plan has received reasonable notice of a dispute regarding the assets in an account, including notice of a dispute in account ownership or when the Plan reasonably believes a fraudulent transaction may occur or has occurred; (2) freeze an Account and/or suspend account services upon the notification to the Plan of the death of an Account Owner until the Plan receives required documentation in good order and reasonably believes that it is lawful to transfer account ownership to the successor Account Owner; and (3) redeem an account, without the Account Owner's permission, in cases of threatening conduct or suspicious, fraudulent or illegal activity; and (4) reject a contribution for any reason, including contributions for the Plan that the Program Manager or the Board believe are not in the best interests of the Plan, a Portfolio or the Account Owners. The risk of market loss, tax implications, penalties, and any other expenses, as a result of such an account freeze or redemption will be solely the Account Owner's responsibility.

Continuing Disclosure

To comply with Rule 15c2-12(b)(5) of the Securities Exchange Act of 1934, as amended (the Rule), the Program Manager, USAA and the Board, as appropriate, will make appropriate arrangements for the benefit of Account Owners to produce and disseminate certain financial information and operating data (the Annual Information) relating to the Plan and notices of the occurrence of certain enumerated events as required by the Rule. They will make provision for the filing of the Annual Information with the Municipal Securities Rulemaking Board's Electronic Municipal Market Access system (EMMA). They will also make appropriate arrangements to file notices of certain enumerated events with EMMA.

The Board has authorized the preparation of financial statements for the Plan on an annual basis, which shall be audited by a nationally recognized firm of independent certified public accountants. Upon request, USAA will distribute the Plan's audited financial statements to an Account Owner. The Plan's financial statements are incorporated by reference herein. The Trust may be charged the fees of the independent public accountants for conducting the annual audit.

Through an administrative oversight, the Plan was late in filing its annual audited financial statements with EMMA for the fiscal years ending June 30, 2012, and June 30, 2013. These annual audited financial statements

were completed in a timely manner and were available upon request to Plan participants. They were filed with EMMA on October 7, 2014.

Creditor Protection Under U.S. and Nevada Law

Federal bankruptcy law generally excludes from property of the debtor's bankruptcy estate certain assets that have been contributed to a 529 Plan Account. However, bankruptcy protection in this respect is limited and has certain conditions. For an Account to be excluded from the debtor's estate, the designated beneficiary must be a child, stepchild, grandchild, or step-grandchild (including a legally adopted child or a foster child) of the individual who files for bankruptcy protection. In addition, contributions made to all 529 Plan Accounts for the same beneficiary are protected from becoming property of the debtor's estate as follows:

(1) there is no exclusion for any assets if they have been contributed less than 365 days before the bankruptcy filing; (2) 529 Plan Account assets are excluded in an amount up to \$5,850 if they have been contributed between 365 and 720 days before the bankruptcy filing; and (3) 529 Plan Accounts are fully excluded if they have been contributed more than 720 days before the bankruptcy filing.

Federal bankruptcy law permits a debtor to exempt certain specified assets from liability notwithstanding the assets being property of the debtor's

estate. If the debtor is domiciled in Nevada (as defined under bankruptcy law), Nevada law provides that up to \$500,000 of assets held in a 529 Plan Account may be protected from creditors, depending on when such assets were contributed to the account and whether they are eventually used to pay qualifying higher educational expenses of the designated beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan Account which are property of the debtor's estate are not exempt from debt for domestic support obligations.

This information is not meant to constitute individual tax, legal, or bankruptcy advice, and You should consult with Your own attorneys and advisors concerning Your individual circumstances.

Custodial Arrangements

The Bank of New York Mellon, is the Plan's custodian. As such, The Bank of New York Mellon is responsible for maintaining the Plan's assets and collects all income payable to, and all distributions made with respect to, the Plan's share of investment companies, if applicable.

Tax Reporting

The Program Manager, on behalf of the Board, will report distributions and other matters to the IRS, Account Owners and other persons, if any, to the extent required pursuant to federal, state or local law, regulation or ruling.

Contact Information

If You have any questions regarding the Plan or the details contained in this Plan Description, please call 800-292-8825 or visit the Plan's website at www.usaa.com/529.

You may also contact us in writing at:
USAA 529 College Savings Plan
P.O. Box 55354
Boston, MA 02205-5354

USAA 529 COLLEGE SAVINGS PLAN PARTICIPATION AGREEMENT

THIS PARTICIPATION AGREEMENT (Participation Agreement) is entered into between the person (Account Owner) whose name and signature appear on the Account Application form (Application), and the Trust, which trust is administered by the Board, with respect to the Plan established within the Trust under the Act, the regulations issued thereunder (Plan Regulations), and Section 529. Terms used in this Participation Agreement and not otherwise defined herein have the meanings defined in the Plan Description (Plan Description).

The Board and the Account Owner agree as follows:

1. **General Information.** The Board has established the Trust so that persons may make contributions to accounts (Accounts) established for the purpose of meeting the qualified higher education expenses of designated beneficiaries of the Accounts. Under a Program Management Agreement between the Board and Ascensus, as amended from time to time, the Board has retained Ascensus to provide program management, investment management, distribution and administrative services to the Plan and Ascensus has delegated investment management and distribution services to USAA pursuant to a subcontract.
2. **Establishment of Account.** The Account Owner requests the Board to establish an Account pursuant to the Application for the sole purpose of funding the qualified higher education expenses of the designated beneficiary designated on the Application. The Program Manager will establish the Account, effective on receipt by the Program Manager of the completed Application in good order as determined by the Program Manager and the minimum initial contribution required for the Account. The Account will be governed by this Participation Agreement and the regulations adopted and amended from time to time by the Board pursuant to the Act (Plan Regulations) and Section 529. Account assets will be held, subject to the Act and the Code, for the exclusive benefit of the Account Owner.
3. **Contributions to Accounts.**
 - (a) **Required Initial Contribution.** The Account Owner will make an initial contribution of at least \$250 to the Account at the time the Account is opened. In the future, the minimum initial contribution to the Plan may be higher or lower, and is subject to change at any time by the Board. If the Account Owner participates in an automatic investment plan or payroll deduction and elects to have electronic contributions of at least \$50 per month, the minimum initial contribution is \$50.

- (b) ***Additional Contributions.*** The Account Owner may make additional contributions of \$50 or more to any Account at any time, subject to the maximum limits on contributions described below. The Account Owner's Account for the designated beneficiary may also receive a minimum gift contribution of \$15 through Ugift – Give College Savings. Any contribution to an Account by a contributor who is not the Account Owner becomes the property of the Account Owner.
 - (c) ***Minimum Initial Contribution Per Portfolio.*** An Account Owner may allocate his or her contributions among as many Portfolios as the Account Owner desires, except that the minimum allocation per selected Portfolio is 5 percent of the contribution amount.
 - (d) ***Acceptable Contribution Methods.*** Contributions to an Account may be made via check, wire transfer, electronic funds transfer, or any other method described in the Plan Description. Contributions to the Account may only be made in these cash methods; other methods such as securities will not be accepted. Rollover contributions to an Account from another qualified tuition plan must be accompanied by the appropriate form and any other required documentation required by the Program Manager.
 - (e) ***Maximum Permissible Contributions.*** The Board will, from time to time, establish the maximum account balance value (Maximum Balance), which will limit the amount of contributions that may be made to Accounts for any one designated beneficiary, as required by the Code, the Act, and the Plan Regulations. To the extent that contributions would result in an aggregate balance in all the Accounts in excess of the Maximum Balance, the excess will not be accepted and will be returned to the contributor. The initial Maximum Balance is set forth in the Plan Description and is subject to change at any time by the Board. The balance in any accounts held for a designated beneficiary in any other account in the Nevada college savings program (Nevada College Savings Program) will also be aggregated with the balances in Accounts in applying the Maximum Balance.
 - (f) ***Right to Refuse Contributions.*** Contributions may be refused if the Board or the Program Manager believes that the contributions appear to be an abuse of the Plan.
4. **Designation of Designated Beneficiary; Change of Designated Beneficiary.** The Account Owner will name a single designated beneficiary for the Account on the Application. The Account Owner may change the designated beneficiary of the Account without adverse federal income tax conse-

quences, provided the new designated beneficiary is a Member of the Family, within the meaning of Section 529, of the current designated beneficiary. To change a designated beneficiary, the Account Owner must complete and sign a Change of Designated Beneficiary Form. The change will be effective when the Program Manager has received the Change of Designated Beneficiary Form in good order and processed it. A change of designated beneficiary will result in the assignment of a new Account number and, in the case of an account invested in an Age-Based Option, may result in the reallocation of the Account's assets.

5. **Investment Options.** The Plan has established several investment options for the investment of assets in the account: several Fixed-Allocation options, an Age-Based option, and a Preservation of Capital option (each a Portfolio). Contributions go toward purchasing Trust Interests of the selected Portfolio within one of the options. The Account Owner may reallocate the assets in the Account up to two times per calendar year and at any time with a change in the designated beneficiary of the Account. The Portfolios are not insured or guaranteed by the Federal Deposit Insurance Corporation, the Board, the State of Nevada, any other government agency, USAA, or Ascensus. Account values can vary based on market conditions and may be more or less than the amount invested.
6. **Distributions from Accounts; Termination of Accounts.** The Account Owner may direct distributions from the Account or terminate the Account at any time subject to the Plan Regulations and Plan procedures and any fees, penalties and additional tax that may be applicable as described below and in the Plan Description or as required by the Act and/or Section 529.
 - (a) **Distributions from Accounts.** The Account Owner may direct distributions from an Account by providing the Program Manager with a Distribution Request Form and any additional information or documentation required by the Board or the Program Manager.
 - (b) **Tax on Non-qualified Distributions.** Non-qualified distributions will be subject to federal and any applicable state taxes, including an additional 10 percent federal tax penalty on earnings.
 - (c) **Termination of Accounts.** The Account Owner or the Board may terminate an Account, and the Board may terminate the Plan, in accordance with the Act, Section 529, and/or the Plan Regulations at any time. If the Board or the Program Manager finds that the Account Owner or a designated beneficiary has provided false or misleading information to the Board or an Eligible Institution of Higher Education with respect to

an Account, the Board may terminate the Account. The remaining Account balance will be distributed to the Account Owner and contributions and earnings thereon will be subject to federal and any applicable state taxes, including the additional 10 percent federal tax penalty on earnings for non-qualified distributions.

7. Account Owner's Representations. The Account Owner represents and agrees as follows:

- (a) The Account Owner has carefully reviewed and understood this Participation Agreement, and the Plan Description (including, without limitation, the discussion of risks under the headings "Plan and Portfolio Risk" and "Additional Investment Information" in the Plan Description) and agrees that its terms are incorporated into this Participation Agreement as if they were set forth herein. The Account Owner has not relied on any representations or other information, whether oral or written, other than as set forth in the Plan Description and in this Participation Agreement.
- (b) The Account Owner understands that (i) the value of an Account will increase or decrease based on the investment performance of the Portfolio(s) into which contributions to the Account have been allocated or such other funds or securities selected by the Board, (ii) the value of an Account may be more or less than the amount contributed to the Account, (iii) all contributions to an Account are subject to investment risks, including the risk of loss of all or part of the contributions and earnings, and (iv) the value of the Account may not be adequate to fund actual higher education expenses. The Account Owner acknowledges that there is no guarantee of a rate of interest or return on any Account. The Account Owner understands that the intended tax advantages for the Account may be affected by future changes in tax laws, tax regulations and/or plan regulations. Neither the Board, any member of the Board or the State of Nevada insures any Account or guarantees any rate of return or any interest rate on any contribution, and neither the Board, any member of the Board or the State of Nevada is liable for any loss incurred by any person as a result of participating in the Plan.
- (c) The Account Owner understands that: (i) the state(s) where he or she or the Beneficiary lives or pays taxes may offer a Section 529 savings plan, (ii) that Section 529 savings plan may offer the Account Owner or the Beneficiary state income tax or other benefits not available through the Plan, and (iii) he or she may want to consult with a tax advisor regarding the state tax consequences of investing in the Plan.

- (d) Except for the initial selection of Portfolio(s), and as permitted under Section 529, the Act, and the Plan Regulations, the Account Owner agrees that all investment decisions for the Portfolio(s) and each Account will be made by the Board and that the Account Owner has no authority to direct the investment of any funds contributed to the Plan, either directly or indirectly. The Account Owner understands that: any Portfolio may at any time be merged, terminated, reorganized or cease accepting new contributions, and any such action affecting a Portfolio may result in contributions being reinvested in a Portfolio different from the Portfolio in which contributions were originally invested.
- (e) The Account Owner understands that although he or she owns Trust Interests in a Portfolio, he or she does not have a direct beneficial interest in the mutual funds and any other underlying investments held by that Portfolio and, therefore, he or she does not have the rights of an owner or shareholder of such mutual funds or any other underlying investments. The Account Owner further understands that no advice or investment recommendation received by the Account Owner from USAA or any other person is provided by, or on behalf of, the State of Nevada, the Board, the Plan, or the Program Manager.
- (f) The Account Owner agrees that each contribution to the Account shall constitute a representation by the Account Owner that each contribution (together with the balance then on deposit in the Account and other accounts known by the Account Owner to have been established under the Nevada College Savings Programs or the Nevada Prepaid Tuition Program (Prepaid Program) for the same designated beneficiary) will not cause the aggregate balances in such accounts at that time to be in excess of the amount reasonably believed by the Account Owner to be necessary to provide for the designated beneficiary's future higher education expenses and in any event will not cause such aggregate balances to exceed the Maximum Balance limits then in effect.
- (g) The Account Owner is required to select an investment option for each Account from the investment option choices provided on the Application. The Account Owner understands that the investment option(s) selected for an Account may not be changed by the Account Owner, except as permitted by Section 529, the Act, or the Plan Regulations, and any other applicable regulations. The Account Owner understands that only the Board will have the authority to make decisions concerning the assets in which the Portfolios will invest, and the selection of the Program Manager.

PLAN DESCRIPTION AND PARTICIPATION AGREEMENT

- (h) The Account Owner certifies that all information provided by the Account Owner in the Application or otherwise is, and shall be, accurate and complete, and the Account Owner agrees to notify the Board or Program Manager promptly of any changes in such information.
- (i) The Account Owner understands that it is the Board's intent, to the extent it is consistent with its fiduciary duty, that so long as the Program Manager serves as investment manager to the Plan, the Program Manager will invest the assets of the Portfolios in the USAA family of mutual funds. The Account Owner understands that Plan assets may be allocated among equity funds, fixed income funds, and cash management funds.
- (j) The Account Owner understands that participation in the Plan does not guarantee that any designated beneficiary: will be admitted as a student to any Eligible Institution of Higher Education; if accepted, will be permitted to continue as a student; will graduate from any Eligible Institution of Higher Education; will be treated as a state resident of any state for tuition purposes; or will achieve any particular treatment under applicable federal or state financial aid programs. Further, the Account Owner understands that participation in the Plan does not guarantee in-state tuition rates.
- (k) The Account Owner will not use an Account as collateral for any loan, and agrees that any attempted use of an Account as collateral for a loan shall be void.
- (l) The Account Owner will not assign or transfer any interest in any Account except as permitted by Section 529 or the Act, any regulations issued thereunder, or the Board, and agrees that any attempted assignment or transfer of such an interest shall be void. Notwithstanding the fore-going, the Account Owner may designate a successor Account Owner on the Application, to whom the Account will be assigned in the event of the Account Owner's death or legal incompetence. Plan Accounts registered as Trust accounts may not designate a Successor Account Owner.
- (m) The Account Owner understands that the Plan will not lend money or other assets to any Account Owner or designated beneficiary.
- (n) The Account Owner understands that the Plan is established and maintained pursuant to Nevada State law and is intended to qualify for certain federal income tax consequences under Section 529. Such Nevada State laws and Section 529 are subject to change, and neither

the Board, the State, the Program Manager, nor USAA makes any representations that such Nevada State laws or Section 529 regulations, rules, guidance, notices, or other guidance issued thereunder will not be changed or repealed or that the terms and conditions of the Plan will remain as currently described in the Plan Description and this Participation Agreement.

- (o) The Account Owner understands that: (i) each of the Plan's investment options may not be suitable and (ii) the Plan may not be suitable for all investors as a means of investing for higher education costs.
- (p) If the Account Owner is establishing an Account as a custodian for a minor under UGMA/UTMA, the Account Owner understands and agrees that he or she assumes responsibility for any adverse consequences resulting from the establishment, maintenance, or termination of the Account.
- (q) If the Account Owner is establishing an Account as a trustee for a trust, the individual executing this Agreement represents that (i) the trustee is the Account Owner; (ii) the individual executing this Agreement is duly authorized to act as trustee for the trust; (iii) the Plan Description may not discuss tax consequences and other aspects of the Plan of particular relevance to the trust and individuals having an interest therein; and (iv) the trustee, for the benefit of the trust, has consulted with and relied on a professional adviser, as deemed appropriate by the trustee, before becoming an Account Owner.
- (r) The Account Owner understands that any change in federal or state law may have adverse tax and other consequences to the Account Owner. The Account Owner should consider the potential effect such a change in law could have on the Account Owner's investments under the Plan before establishing an Account.
- (s) The Account Owner understands that no part of the Account Owner's participation in the Plan will be considered to be a provision of an investment advisory service.
- (t) The Account Owner understands that if an error has been made in the amount of a particular contribution or the investment option in which a particular contribution is invested is not the investment option that the Account Owner selected on the Account application, the Account Owner has 10 days from the date of the statement or report to notify USAA of the error.

- (u) The Account Owner understands that the Trust Interests are only available for sale in U.S. states and certain other areas subject to U.S. jurisdiction, and that the Trust Interests may not be offered for sale in non-U.S. jurisdictions. The Account Owner understands that he or she is required to maintain a legal U.S. physical address (and mailing address, if different from the physical address) in order to open an Account. The Account Owner understands that most, but not all, Air/Army Post Office (APO), Fleet Post Office (FPO), or Diplomatic Post Office (DPO) addresses are considered U.S. addresses. The Account Owner understands that, once his or her Account is opened, if either the mailing or physical address used in connection with the Account is changed to a non-U.S. address (excluding most APO, FPO, or DPO addresses), restrictions will be placed on the Account. The Account Owner understands and acknowledges that the restrictions will not limit his or her ability to redeem Trust Interests, but such restrictions will limit (and may prohibit) his or her ability to make additional purchases of Trust Interests, including any additional purchases scheduled as part of an Automatic Investment Plan.
- 8. **Duties of the Board, USAA, and the Program Manager.** Neither the Board, the State, USAA, the Plan, nor the Program Manager has any duty to determine or advise the Account Owner of the investment, tax, or other consequences of the Account Owner's actions, of their actions in following the Account Owner's directions, or of their failing to act in the absence of the Account Owner's directions. The Account Owner should consult his or her tax, legal, and investment advisers regarding the Account Owner's specific situation.
- 9. **Fees and Expenses.** The Account is subject to the following fees and expenses to pay for the costs of managing and administering the Plan and the Accounts and all other expenses deemed necessary or appropriate by the Board:
 - (a) **Daily Charges.** Each Portfolio will be subject to annual asset based charges as described in the Plan Description.
 - (b) **Annual Account and Other Fees.** Each Account may be subject to direct and indirect fees and expenses charged in the amounts and as described in the Plan Description.
 - (c) **Transaction-based Fees.** An Account may be subject to fees for certain transactions, charged in the amounts and as described in the Plan Description.

(d) **Audit Expenses.** Expenses for an independent annual audit of the Plan may be allocated among each Portfolio.

See “Plan Fees and Expenses” on page 51 and “Continuing Disclosure” on page 77.

10. **Necessity of Qualification.** The Plan intends to qualify for favorable federal tax treatment under Section 529. Because this qualification is vital to the plan, the Board may amend this Plan and/or Participation Agreement at any time if the Board decides that the change is needed to meet the requirements of Section 529 or the regulations administered by the Internal Revenue Service pursuant to Section 529, Nevada State law, or applicable rules or regulations promulgated by the Board or to ensure the proper administration of the Plan.
11. **Reports.** The Program Manager will send the Account Owner, at least quarterly, reports that show the value of the Account Owner’s Account(s) and activity in the Account(s) during the previous quarter. If applicable, the Program Manager will provide tax reporting as required under the Act, Section 529, and any applicable regulations. The Account Owner is responsible for filing federal tax returns and any other reports required by law.
12. **Amendment and Termination.** The Board may from time to time amend the Plan, this Participation Agreement, the Plan Description, or the Plan Regulations, and may suspend or terminate the Plan by giving written notice to the Account Owner (which amendment shall be effective upon the date specified in the notice), but the Plan may not thereby be diverted from the exclusive benefit of the Account Owner and the designated beneficiary. Nothing contained in the Plan Description, this Participation Agreement, or the Plan Regulations is an agreement or representation by the Board or any other person that it will continue to maintain the Plan indefinitely. No provision of this Participation Agreement can be amended or waived except in writing signed by an authorized representative of the Board.
13. **Effective Date; Incorporation of Application.** This Agreement shall become effective between the Board and the Account Owner upon the first deposit to the Account or the acceptance of the Account Owner’s signed Application by or on behalf of the Board, whichever occurs first, subject to the Board’s right to reject the Application if, in processing the Application, it is determined that the Application has not been properly completed or is otherwise not in good order. The Application executed by the Account Owner with respect to the Account established by the Account Owner, is expressly incorporated herein, and this Participation Agreement is expressly

incorporated into each such Application, so that together this Participation Agreement and the Application executed by the Account Owner with respect to an Account shall constitute the Contract between the Board and the Account Owner with respect to the Account. The Account Owner's execution of the Application will constitute execution of this Participation Agreement.

14. **Plan Regulations.** Terms not otherwise defined herein or in the Plan Description shall have the meanings defined in the Plan Regulations.
15. **Applicable Law.** This Participation Agreement is governed by the laws of Nevada without reference to its conflicts of laws.
16. **Severability.** In the event that any clause, provision, or portion of this Participation Agreement is found to be invalid or unenforceable by a court of competent jurisdiction, that clause or portion will be severed from this Participation Agreement and the remainder shall continue in full force and effect as if such clause or portion had never been included.
17. **Disputes.** All decisions and interpretations by the Board and the Program Manager in connection with the operation of the Plan shall be final and binding upon the Account Owner, the designated beneficiary and any other person affected thereby. Any claim by an Account Owner against the State of Nevada, the Board, the Trust, the Plan, or any of their respective affiliates or their officers, employees, or agents, pursuant to this Participation Agreement or the Plan shall be made solely against the assets of the Plan. An Account Owner who has had a substantial interest affected by a decision of the Board may appeal to the Board in writing. The Board shall review the documentation and other submissions and make a determination within sixty (60) days. The Board's appeal determination shall be in writing and returned to the appellant. All appeal decisions of the Board shall be final.
18. **Arbitration.** The following is a pre-dispute arbitration clause, which is a condition to investing in the Plan. Any controversy or claim arising out of or relating to this Plan or the Account Application, or the breach, termination, or validity of this Plan or the Account Application, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules (except that if Ascensus or USAA is a party to the arbitration, it may elect that arbitration will instead be subject to the Code of Arbitration Procedure of the Financial Industry Regulatory Authority), which are made part of this Agreement, and judgment on the award rendered by the arbitrator(s) may be entered in any court having jurisdiction thereof.

By the Account Owner signing an Account Application and upon acceptance of the Account Owner's initial contribution by the Plan, the Account Owner, the State, the Board, USAA and Ascensus agree as follows:

- ◆ All parties to this Plan are giving up important rights under state law, including the right to sue each other in court and the right to a trial by jury, except as provided by the rules of the arbitration forum;
- ◆ Arbitration awards are generally final and binding; a party's ability to have a court reverse or modify an arbitration award is very limited;
- ◆ The ability of the parties to obtain documents, witness statements and other discovery is generally more limited in arbitration than in court proceedings;
- ◆ The potential costs of arbitration may be more or less than the cost of litigation;
- ◆ The arbitrators do not have to explain the reason(s) for their award unless, in an eligible case, a joint request for an explained decision has been submitted by all parties to the panel at least 20 days prior to the first scheduled hearing date;
- ◆ The panel of arbitrators will typically include a minority of arbitrators who were or are affiliated with the securities industry;
- ◆ The rules of the arbitration forum may impose time limits for bringing a claim in arbitration;
- ◆ In some cases, a claim that is eligible for arbitration may be brought in court; and
- ◆ No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; who is a member of a putative class who has opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is decertified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent set forth in this pre-dispute arbitration clause.

19. **Binding Nature.** This Participation Agreement shall be binding upon the parties and their respective heirs, successors, beneficiaries and permitted assigns. The Account Owner agrees that all of his or her representations and obligations under this Participation Agreement shall inure to the benefit of the Board, Program Manager and USAA, all of whom can rely upon and en-

force the Account Owner's representations and obligations contained in this Participation Agreement.

20. **Extraordinary Events.** The Board, Program Manager and USAA shall not be liable for losses caused directly or indirectly by government restrictions, exchange or market rulings, suspension of trading, war, acts of terrorism, strikes or other conditions beyond their control.

USAA 529 College Savings Plan
P.O. Box 55354
Boston, MA 02205-5354

1-800-292-8825

www.usaa.com/529

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
December 17, 2015

**Item: Consent to Amendment 13 to the USAA Private
Label Product Agreement with Ascensus**

Recommendation:

That the Board consent to Amendment 13 to the USAA Private Label Product Agreement, with Ascensus.

Fiscal:
None by this action.

Summary:

At the June 24, 2015 Board meeting, the Board approved several changes to the USAA 529 Plan to include:

1. reducing participant fees by replacing retail mutual funds with institutional mutual fund share classes;
2. establishing a program management fee of 15 bps for all participants and which will reduce gradually over time;
3. eliminating 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; and
4. reducing the current \$15 per account Low Balance fee to \$10, lowering the required account balance minimum from \$5,000 to \$1,000, and waives such fee for Nevada participants.

This Amendment 13 to the USAA Private Label Product Agreement incorporates these changes into the agreement and extends the

current expiration date of the agreement from December 31, 2015 to March 31, 2016.

Patricia Brady of Ascensus and Caroline Tucker of USAA will be available to answer questions.

13th Amendment to the PRIVATE LABEL PRODUCT AGREEMENT

THIS 13th AMENDMENT is entered into as of December 4th, 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 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 "Ascensus"); and USAA Investment Management Company, a Delaware corporation ("USAA IMCO"), (Ascensus and USAA IMCO collectively referred to as the "Parties").

WHEREAS the current term of the Agreement (the Initial Renewal Term) is scheduled to expire on December 31, 2015;

WHEREAS the Parties are engaged in ongoing discussions to amend and restate the Agreement in order to extend the term of the Agreement, restructure the per account fee USAA IMCO pays to Ascensus and to make certain other updates;

WHEREAS the Parties wish to extend the term of the Agreement until such time as it is expected the amended and restated Agreement will be finalized; and

WHEREAS the Parties wish to update portions of Schedule B of the Agreement to reflect revised pricing arrangements presented to the Board in June 2015.

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

1. The term of the Agreement is hereby extended through March 31, 2016.
2. Effective January 22, 2016, Section 5, Section 6, Section 7 and Section 8 of Schedule B, Costs and Pricing Arrangements, as amended, are hereby deleted in their entirety and replaced with the following:

5. Minimum Balance Fee

A \$10 USAA Minimum-balance Fee, payable to USAA, will be charged annually in October to all Plan accounts with a balance less than \$1,000 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. The USAA Minimum-balance Fee will not be charged to USAA Distinguished Valor Matching Grant Program accounts.

However, no USAA Minimum-balance Fee will be charged for a Plan account if such Plan account is established within forty-five (45) days prior to the annual assessment of the USAA Minimum-balance Fee. The USAA Minimum-balance Fee is not charged for matching grant accounts and is waived for all Plan accounts owned by a Nevada resident and/or having a designated beneficiary who is a Nevada resident.

6. Portfolio Expenses

Each account in each Portfolio will indirectly bear its pro rata share of the Portfolio Expenses. The Portfolio Expenses consist of the annual fund operating expenses associated with each Portfolio's underlying investments in USAA mutual funds as described in the prospectus for such underlying investment.

7. Program Management Fees

In consideration of the administrative, marketing, distribution, customer service and investment management services provided by USAA IMCO under this Agreement USAA IMCO shall be entitled to the following asset-based fee to be withdrawn monthly from the Portfolios:

A Program Management Fee of fifteen one-hundredths of one percent (0.15%) of the average daily Net Asset Value of each Portfolio. Each account in each Portfolio will indirectly bear its pro rata share of the Program Management Fee. The Program Management Fee is reduced by one one-hundredths of one percent (0.01%) annually, beginning in January 2017 and ending January 2022, unless there is a significant shortfall in Assets Under Management (AUM), whereby the annual reduction will be delayed by one year.

The Program Management Fee shall be paid to USAA IMCO monthly by Ascensus or its designee and accrued daily for each Portfolio by determining the product of (a) the Program Management Fee divided by the number of days per applicable calendar year, multiplied by (b) the daily market value of all assets invested in the applicable Portfolio during the applicable calendar month. The Program Management Fee shall be remitted to USAA IMCO no later than noon on the tenth (10th) Business Day of the month following the month in which said fees were accrued.

8. State Fee

- A. Payment. Beginning with calendar year 2016, the State shall have the right to receive an annual fee (the "State Fee") in the amount of \$2,500,000, minimum, which shall be calculated as provided in Section B below. USAA shall pay the State Fee to Ascensus by January tenth (10th) each year. USAA will make the first State Fee payment by January 10, 2017, representing the State Fee due for 2016. Ascensus shall pay the full amount of the State Fee to the Trust administrative account by January 31 of each year.
- B. State Fee Calculation. The amount of each payment of the State Fee shall be calculated as follows:
- (i) the amount of the State Fee on the immediately preceding State Fee payment date, multiplied by
 - (ii) the sum of (a) one, plus (b) the result of dividing (I) the result of subtracting (A) the annual "Consumer Price Index for All Urban Consumers (CPI-U) for the U.S. City Average for all items, 1982-84 =100," as published by the Bureau of Labor Statistics of the U.S. Department of Labor ("CPI"), as published in the October immediately-preceding State Fee payment date, from (B) CPI, as published in October prior to the then-current State Fee payment date, by (II) CPI, as published in October prior to the immediately-preceding State Fee payment date. Such calculation is expressed below:

Previous Year State Fee = F1
 Current Year State Fee = F2
 Previous Year CPI = C1
 Current Year CPI = C2

$$F2 = (F1) (1 + ((C2 - C1) / C1))$$

3. 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.

IN WITNESS WHEREOF, each of the Parties hereto has caused this 13th 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: Jeff Hawkins
 Title: President
 Date: December 4, 2015

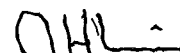
ASCENSUS INVESTMENT ADVISORS, LLC.

By its authorized officer

By: 
 Name: Jeff Hawkins
 Title: President
 Date: December 4, 2015

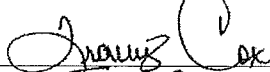
ASCENSUS COLLEGE SAVINGS RECORDKEEPING SERVICES, LLC.

By its authorized officer

By: 
 Name: Jeff Hawkins
 Title: President
 Date: December 4, 2015

USAA INVESTMENT MANAGEMENT COMPANY

By its authorized officer

By: 
 Name: TRAVIS COX
 Title: Authorized Signer
 Date: 4 December 2015

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 (the "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.) ("ABD"), and pursuant to Section 1.3 of the USAA Private Label Product Agreement among USAA Investment Management Company, ABD, Ascensus Investment Advisors, LLC, and Ascensus College Savings Recordkeeping Services, LLC, to the execution, delivery, performance of, and compliance with amended Schedule B to the Private Label Product Agreement as set forth in Amendment #13 to the USAA Private Label Product Agreement.

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
December 17, 2015

**Item: The International Association of Working Mothers
Financial Literacy – Expansion of planned Latina
Money Conferences**

Recommendation:

That the Board review and approve the expansion of the contract with The International Association of Working Mothers, dba “Women’s Money” to coordinate and deliver a second Spanish Language Financial Literacy conference, in Reno. This conference request, “Mujeres y Dinero” in Fiscal Year 2016 is due to recent success of the first event held in Reno, October 24, 2015.

Fiscal:

None by this action.

Summary:

Background

Since early 2012, the Board has contracted with The International Association of Working Mothers (IAWM) to coordinate and conduct financial literacy conferences for women of all ages in Nevada. A key component of the conferences has and will continue to be, delivering the message of how important it is to save for college, while highlighting the 529 College Savings Programs the State Treasurer’s Office administers. Based on IAWM’s successful history delivering Women’s Money conferences in Nevada, and most recent success with the Spanish language delivery of the Latina Women’s Money Conferences, in Reno and Las Vegas, staff is recommending that the Reno Latina Money conference become an annual event.

This contract will be an extension of the contract starting November 10, 2015, and ending on November 9, 2016. This proposal is to increase the cost of the contract for Women’s Money Conferences from \$95,000 per year to \$116,000/year.

Conclusion

Staff recommends that the Board review and approve the International Association of Working Mothers expansion contract to host one additional Latina conference to be held in Spanish (Reno). Upon approval of this contract by the Board, the contract must also be approved by the clerk of the State Board of Examiners.

Sheila Salehian, Deputy Treasurer, will be present to answer any questions.

TWEETREACH SNAPSHOT FOR

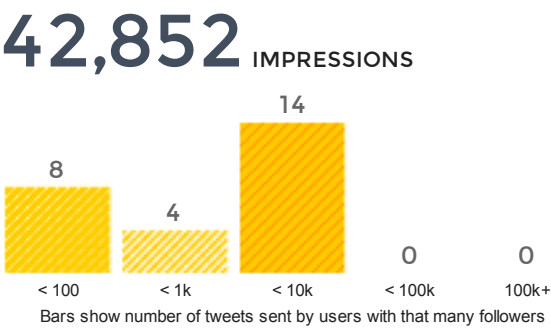
#mujeresydinero

ESTIMATED REACH

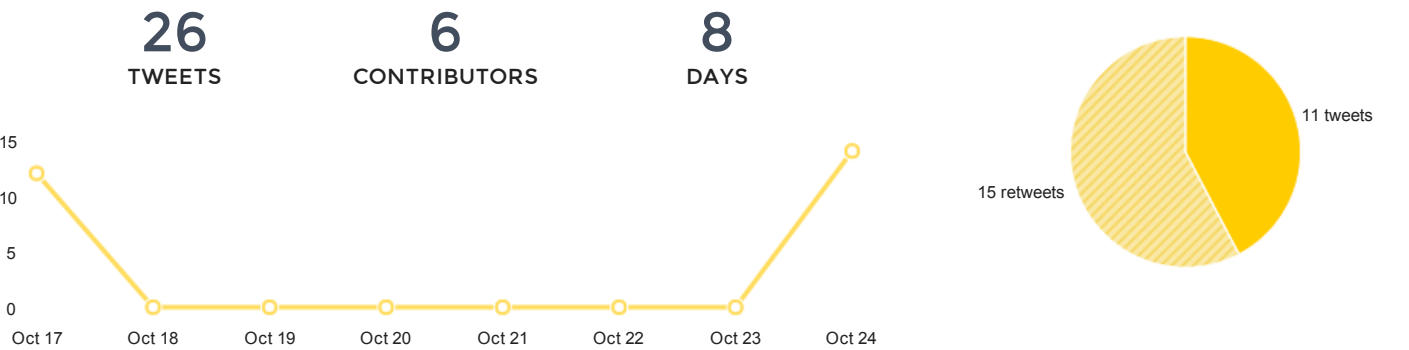
9,467

ACCOUNTS REACHED

EXPOSURE



ACTIVITY



TOP CONTRIBUTORS

22.9k

IMPRESSIONS

@WomensMoney

Follow 2,290 followers

12

RETWEETS

@MujeresDinero

Follow 7 followers

14

MENTIONS

@MujeresDinero

Follow 7 followers

MOST RETWEETED TWEETS

4

Mujeres y Dinero @MujeresDinero

Today is first #MujeresyDinero Conferencia in #Reno #Nevada Presenting awards is @NvTreasury Dan Schwartz. <https://t.co/xBUssPEpZv>

3

Mujeres y Dinero @MujeresDinero

#MujeresyDinero in #Reno speakers @nvtreasury @dan4nevada & @miriamhickerson ombudsman for #Nevada Gracias! <https://t.co/Nvu1nvbh4y>

2

Mujeres y Dinero @MujeresDinero

Gracias! @Nvtreasury and @cityofreno for sponsorship of #MujeresyDinero conference <https://t.co/SSEKF6X7aB>

TWEETREACH SNAPSHOT FOR

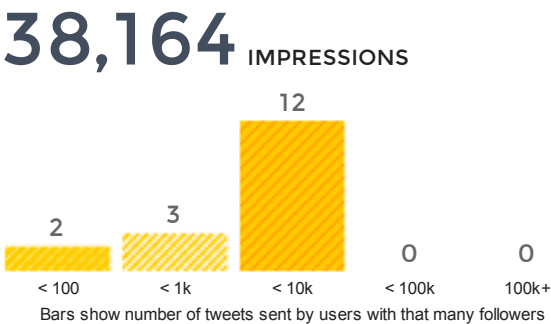
@mujeresdinero

ESTIMATED REACH

EXPOSURE

9,605

ACCOUNTS REACHED



ACTIVITY



TOP CONTRIBUTORS

MOST RETWEETED TWEETS

18.3k

IMPRESSIONS



@WomensMoney

Follow 2,290 followers

13

RETWEETS



@MujeresDinero

Follow 7 followers

17

MENTIONS



@MujeresDinero

Follow 7 followers

4



Mujeres y Dinero @MujeresDinero

Today is first #MujeresyDinero Conferencia in #Reno #Nevada Presenting awards is @NvTreasury Dan Schwartz. <https://t.co/xBUssPEpZv>

3



Mujeres y Dinero @MujeresDinero

#MujeresyDinero in #Reno speakers @nvtreasury @dan4nevada & @miriamhickerson ombudsman for #Nevada Gracias! <https://t.co/Nvu1nvbh4y>

2



Mujeres y Dinero @MujeresDinero

Gracias! @Nvtreasury and @cityofreno for sponsorship of #MujeresyDinero conference <https://t.co/SSEKF6X7aB>

Showing data from 10/19/2015 - 10/25/2015



Your 5 Most Recent Posts

				Reach: Organic / Paid	Post Clicks		Likes, Comments & Shares	
Published	Post	Type	Targeting	Reach		Engagement		Promote
10/24/2015 11:21 pm	Gracias Reno! Mujeres y Dinero 2015.			31		2		Boost Post
10/24/2015 12:13 pm	#MujeresyDinero in #Reno speakers @nvtreasury @dan4nevada and @miriamhickerson ombudsma			144		11		Boost Post
10/24/2015 12:11 pm	Gracias! @Nvtreasury and @cityofreno for sponsorship of #MujeresyDinero conference			37		7		Boost Post
10/24/2015 12:10 pm	#MujeresyDinero Providing the tools in Spanish for economic independence and stability.			31		7		Boost Post
10/24/2015 12:09 pm	Today is first #MujeresyDinero Conferencia in #Reno #Nevada Presenting awards is @NvTreasury D			7		0		Boost Post
See All Posts								

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
December 17, 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 September 30, 2015.

Fiscal:
None.

Summary:

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

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ended September 30, 2015. In their report and memorandum regarding funds on "Watch" status, PCA is recommending the following changes to "Watch" status:

Removal from Watch Status

- USAA Income Stock Fund

Initial Placement on Watch Status

- USAA Intermediate-Term Bond Fund

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

Date: December 2, 2015

To: Nevada College Savings Plans

From: Pension Consulting Alliance, LLC (PCA)

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

RE: Review of Portfolios Qualifying for “Watch” Status

Summary

PCA has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending September 30, 2015.

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

- USAA Income Stock – Recommend Removal from Watch
- USAA Emerging Markets
- USAA Real Return
- USAA Intermediate-Term Bond (*Qualifies for “Watch”*)

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

- Putnam International Capital Opportunities
- Putnam Income

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

The **SSgA** Upromise 529 College Savings Plan has no funds that either qualify for “Watch,” or are currently on “Watch.”

USAA 529 Plan

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			
		1-12 months	Short-term	Medium-term	Long-term
USAA Income Stock	YES	N/A	---	---	N/A
USAA Emerging Markets	YES	N/A	---	---	N/A
USAA Real Return	YES	N/A	✓	---	N/A
USAA Intermediate-term Bond	NO	N/A	✓	---	N/A

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

✓ Indicates eligible for Watch status as a result of performance

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

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Income Stock	5/29/2013	4/1/2013	30	0.4%*
USAA Emerging Markets	9/24/2015	7/1/2015	3	0.8%
USAA Real Return	9/24/2015	7/1/2015	3	-5.0%

* Excess return calculated using new MSCI USA IMI High Dividend benchmark

Funds Currently on "Watch"

USAA Income Stock (3Q Combined Status Report – Page 22)

Last quarter, PCA looked into the appropriateness of a possible benchmark change for the USAA Income Stock fund. Due to the fund's dividend driven, current income-focused investment strategy, PCA believed an index that also focused on companies that pay above-average dividend yields and use "quality" screens to identify included companies would make for a more suitable benchmark. After presenting our recommendations, it has been decided that the MSCI USA IMI High Dividend index would replace the Russell 1000 Value index as the fund's benchmark going forward. Below is a table showing the annualized period performance of the USAA Income Stock fund along with the performance of both the new and old benchmarks over the same period.

Annualized Performance (As of 9/30/2015)

	Quarter	1-Year	3-Year	5-Year	Since Inception (1/1/2002)
USAA Income Stock	-5.6	-3.9	10.3	11.5	4.6
MSCI USA IMI Dividend NR	-5.7	-3.3	10.0	12.2	6.4
Russell 1000 Value TR	-8.4	-4.4	11.6	12.3	6.4

Although the USAA Income Fund's since inception performance remains the same regardless of the benchmark, it is clear that the fund's returns are more closely aligned to the new MSCI benchmark, providing a more stable reference for judging the fund's relative performance. With the new benchmark in place, the USAA Income Stock no longer qualifies for "Watch" status as its performance is no longer in the Caution range according to both the Short- and Medium-

term Performance Criteria. When compared to its Large Blend peer group, the USAA Income Stock fund has also done relatively well over more recent time periods as it ranks in the 10th percentile over the most recent quarter, and in the 38th percentile over the most recent 1-year period. **PCA, therefore, recommends the fund be removed from “Watch” status as the fund no longer qualifies for “Watch” status.**

USAA Emerging Markets (3Q Combined Status Report – Page 24)

Since being placed on “Watch” status 3 months ago, the USAA Emerging Markets fund has outperformed its benchmark, the MSCI EM index, by 0.8%, placing the fund in the 71st percentile of its Diversified Emerging Markets peer group. On a sector basis, the fund’s outperformance over the quarter was due to beneficial sector allocation decisions, specifically, the fund’s overweighting of the Consumer Cyclical sector and underweighting of the Financial Services sector. Looking at the fund’s regional attribution, both stock selection and regional allocation added value over the quarter as the fund’s overweighting of, and quality stock selection within, Emerging Europe proved very beneficial. Management’s quality stock selection within Developed Asia also helped to counterbalance a poor showing from the fund’s Latin American investments. As of the end of 3Q2015 the USAA Emerging Markets fund’s Short-term Performance has moved back into the Acceptable range and thus no longer qualifies for “Watch” status. However, PCA would prefer to keep the fund on “Watch” status to see if the fund’s performance uptick continues. **PCA, therefore, recommends the USAA Emerging Markets fund remain on “Watch” status to see if current performance improvements continue.**

USAA Real Return (3Q Combined Status Report – Page 25)

Since being placed on “Watch” status 3 months ago, the USAA Real Return fund has underperformed its benchmark, the Barclays U.S. Government Inflation-linked Bond index, by (5.0%), placing the fund in the 93rd percentile of its Conservative Allocation peer group. Over the past 1-year period, the fund has also had trouble measuring up to its benchmark as it has trailed the index by (9.2%). The fund’s performance continues to be hampered by its commodities-related holdings which suffered a rough quarter as prices for traditionally inflation-linked assets, such as oil, saw double digit declines on a percentage basis. Continued weak inflationary pressure has also tamped down on demand for inflation-linked debt products, hurting the fund’s return prospects. That being said, the fund continues to play an important role within the portfolio (as an inflation hedge) and has provided consistent capital market exposure consistent with its mandate. **PCA, therefore, recommends the USAA Real Return fund remain on “Watch” status and continue to be monitored over the coming quarters.**

Funds Qualifying for “Watch”

USAA Intermediate-Term Bond (3Q Combined Status Report – Page 26)

The USAA Intermediate-Term Bond fund qualifies for “Watch” status by having a 12-month excess return below (0.75%) for more than 6 consecutive months. Over the past 1-year period, the fund has trailed its benchmark, the Barclays U.S. Aggregate Bond index, by (3.4%), placing the fund in the 91st percentile of its Intermediate-Term Bond peer group. The fund is managed by a 3-person team led by R. Matthew Freund, who has been with the fund since 2002, and with USAA since 1994. The management team is rounded out by Julianne Bass and Brian Smith, who have been with the fund since 2007 and 2013, respectively. Underperformance can largely be attributed to two factors: 1.) to the fund’s slightly lower duration (4.99 years vs 5.29 years for the benchmark) which limited the fund’s ability to benefit from rising bond prices caused by a lowering of yields during the period, and 2.) the fund’s large exposure to Credit (65% of the

portfolio vs 21% for the benchmark) which suffered from spreads widening causing the majority of the fund's underperformance. Specifically the fund's Credit exposure to the energy sector weighed on performance as the drop in oil and commodities prices over the quarter caused a subsequent decline in the value of securities of companies in those sectors.

Despite the fund's recent run of poor performance, the USAA Intermediate-Term bond fund has been a solid performer over the longer-term as it has beat its benchmark over the 3- and 5-year periods while also ranking in the top decile of its peer group. Since being added to the program at the beginning of 2002, the fund has outperformed its benchmark by an annualized 62 basis points. ***PCA, therefore, recommends the USAA Intermediate-Term Bond fund be placed on "Watch" status and be monitored over the coming quarters***

Putnam 529 for America Plan

Summary of Watch Status

Portfolios	On Watch	Criteria Utilized for Watch Status			
		1-12 months	Short-term	Medium-term	Long-term
Putnam International Cap. Opps.	Yes	N/A	---	✓	N/A
Putnam Income	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	7/1/2014	15	-5.6%
Putnam Income	9/24/2015	7/1/2015	3	-3.1%

Putnam International Capital Opportunities (3Q Combined Status Report – Page 30)

Since being placed on “Watch” status 15 months ago, the Putnam International Capital Opportunities fund has trailed its benchmark, the S&P Developed ex U.S. Small Cap index, by (5.6%). The fund continues to qualify for “Watch” status under the Medium-term Performance Criteria, but no longer qualifies under the Short-term Performance Criteria. Over the most recent quarter, the fund trailed its benchmark by (0.8%), placing the fund in the 36th percentile of its Foreign Small/Mid Value peer group. Underperformance over the most recent quarter can be attributed to sector allocation and stock selection decisions made by fund management. Specifically, stock selection in the Basic Materials and Technology sectors was a major detractor from performance. The fund's overweight to an Energy sector that performed very poorly over the period was also a major cause of underperformance. On a regional basis, the fund's stock selection within Australasia and Europe (the funds most heavily weighted) proved to be the most disadvantageous to performance.

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

Putnam Income (3Q Combined Status Report – Page 31)

Since being placed on “Watch” status 3 months ago, the Putnam Income fund has underperformed its benchmark, the Barclays US Aggregate Bond index, by (3.1%), placing the fund in the 96th percentile of its Intermediate-term Bond peer group. The fund's interest rate and yield curve positioning are the primary detractors from performance over the period. The fund was positioned defensively for an expected rise in interest rates, causing the fund to have an overall duration that was materially shorter than the benchmark (2.7 years vs 5.29 years). However, the slowdown in the Chinese economy and the Federal Reserve decision not to raise interest rates at their September meeting caused interest rates to decline during the quarter. With a lower duration, the fund was unable to benefit to the same degree as the benchmark as bond prices rallied over the quarter due to the decline in interest rates. Although the Putnam Income fund has struggled with its performance over the past year, the fund has been a solid performer since being included in the program 5 years ago. Over that period, the fund has

outperformed its benchmark by 1.3% annually, placing it in the 8th percentile of its peer group. ***PCA, therefore, recommends the Putnam Income fund remain on “Watch” status and continue to be monitored closely over the coming quarters.***

Vanguard 529 Plan

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

SSgA Upromise 529 College Savings Plan

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

APPROVED FOR WATCH STATUS:

Dan Schwartz, State Treasurer

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2015

NEVADA COLLEGE SAVINGS PROGRAMS

INVESTMENT PERFORMANCE STATUS REPORT



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.

AGENDA ITEMS

<u>Section</u>	<u>Tab</u>
Summary of Fund Performance and Watch Status	1
Age-based Risk / Return Analysis	2
<u>Underlying Fund Analysis:</u>	
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

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund	Positive	Positive
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	Positive	Positive
Vanguard Windsor Fund	Positive	Positive
Vanguard STAR	Positive	Positive
Vanguard Infl-Protected Securities	Acceptable	Acceptable
Vanguard High-Yield Bond Fund	Acceptable	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF WATCH STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR S&P Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	Positive	Positive
SPDR BarCap Aggregate Bond ETF	Positive	Positive
SPDR BarCap TIPS ETF	Positive	Positive
SPDR DB Intl Govt Infl-Protected Bond ETF	Positive	Positive
SPDR BarCap High Yield Bond ETF	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	Positive	Positive

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF WATCH STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

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

- 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	NO
USAA Small Cap Stock Fund	NO	NO
USAA International Fund	NO	NO
USAA Emerging Markets Fund	YES	NO
USAA Income Fund	NO	NO
USAA Intermediate-Term Bond	NO	Short-Term
USAA High Income Fund	NO	NO
USAA Short -Term Bond Fund	NO	NO
USAA Precious Metals & Minerals	NO	NO
USAA Real Return	YES	Short-Term

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan SUMMARY OF FUND PERFORMANCE STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

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

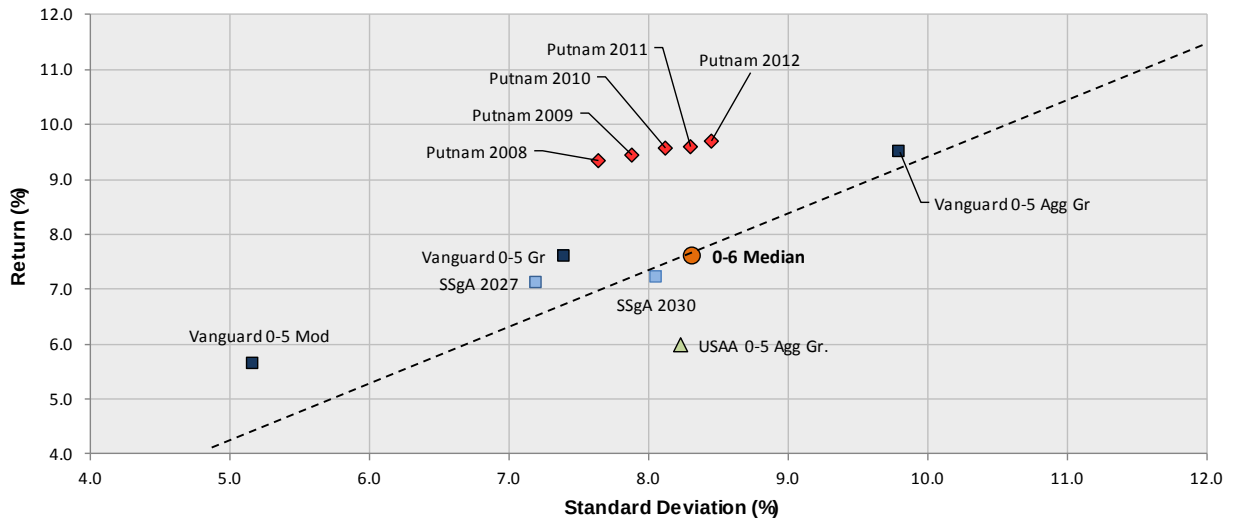
SECTION 2

AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

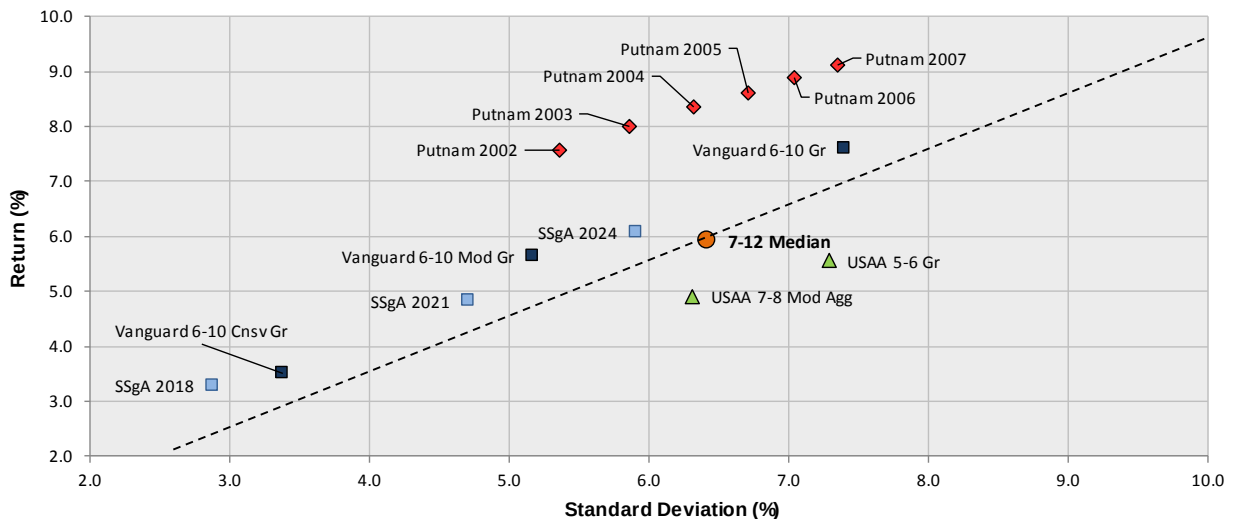
Age 0-6

3-year (as of September 30, 2015)



Age 7-12

3-year (as of September 30, 2015)

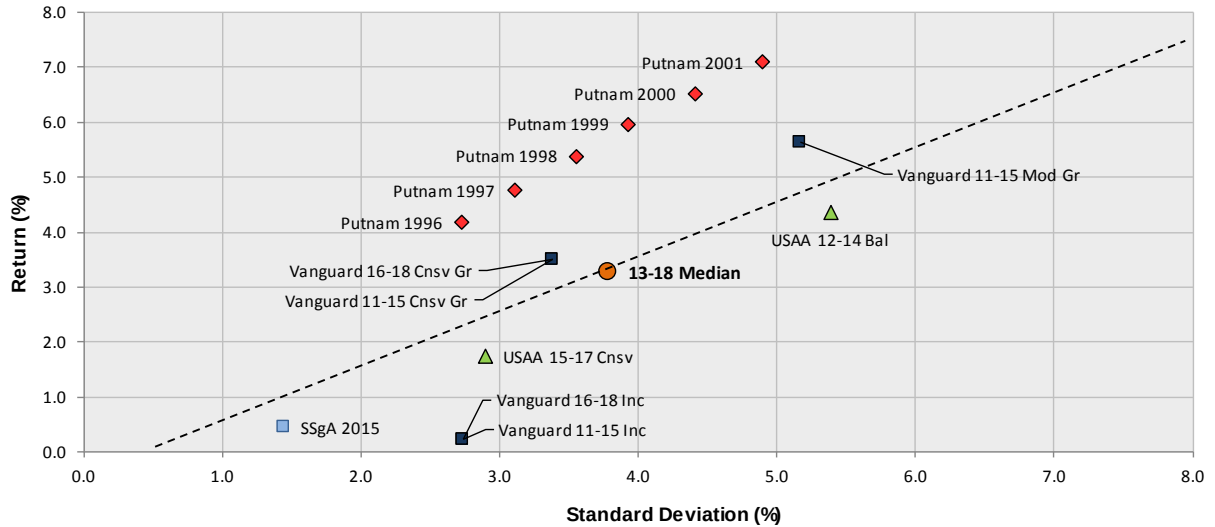


Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

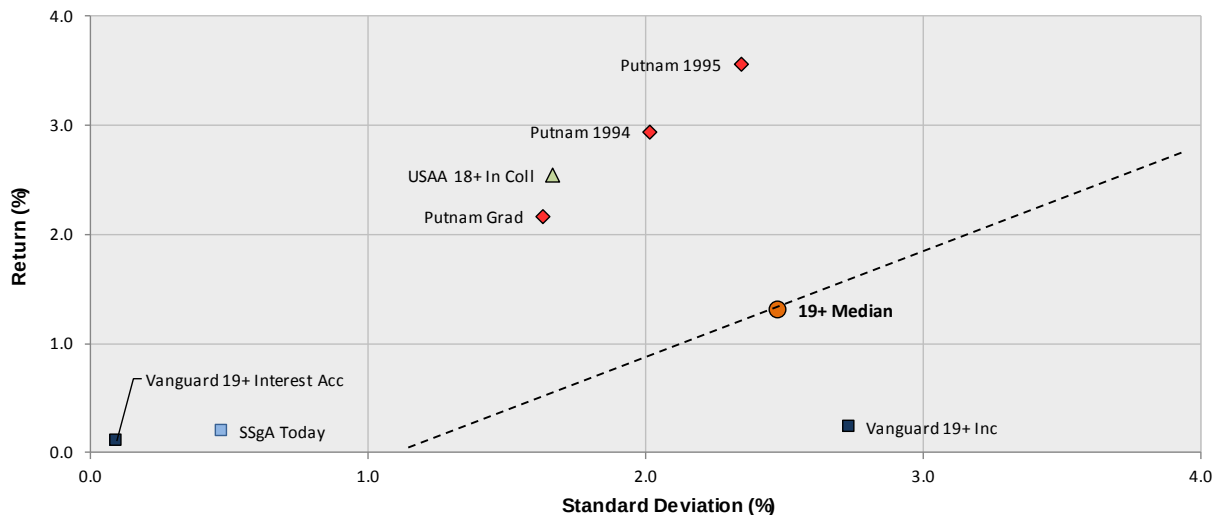
Age 13-18

3-year (as of September 30, 2015)



Age 19+

3-year (as of September 30, 2015)



Source: MorningStar



UNDERLYING FUND PERFORMANCE

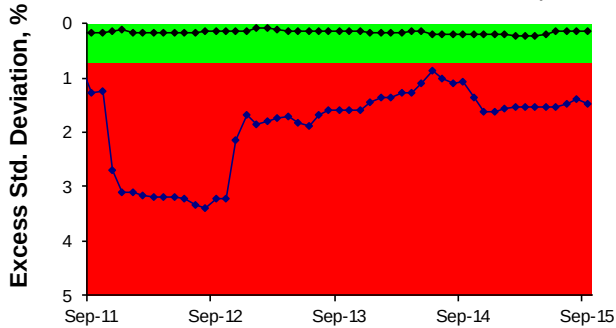
SECTION 3

REVIEW OF FUNDS – VANGUARD 529 PLAN

VANGUARD FUNDS – PASSIVELY MANAGED

VANGUARD TOTAL INTERNATIONAL STOCK INDEX

Short-term (Rolling 12-Month Tracking Error)

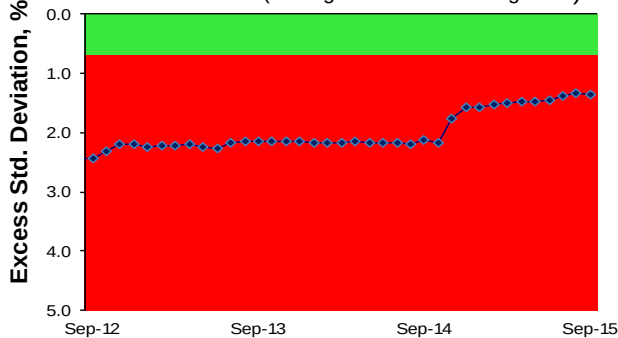


← actual tracking error with FMV removed

← probationary performance band
0.75%

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

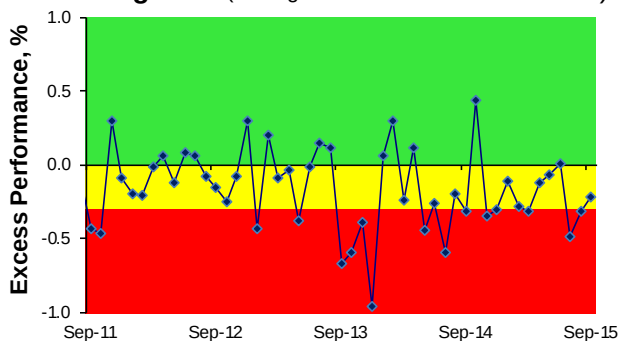
Medium-term (Rolling 36-Month Tracking Error)



← probationary performance band
0.70%

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

Long-term (Rolling 60-Month Excess Performance)



← probationary performance band
-0.30%

- Long-term performance moved into the Positive range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (12/17/2002)
Vanguard Total Intl Stock Index	-11.62	-10.77	3.05	2.09	7.46
FTSE Global All Cap ex US TR	-11.83	-10.87	3.28	2.56	---

Positive
Acceptable
Caution or Watch

Current Status

Positive

Source: Vanguard

SECTION 4

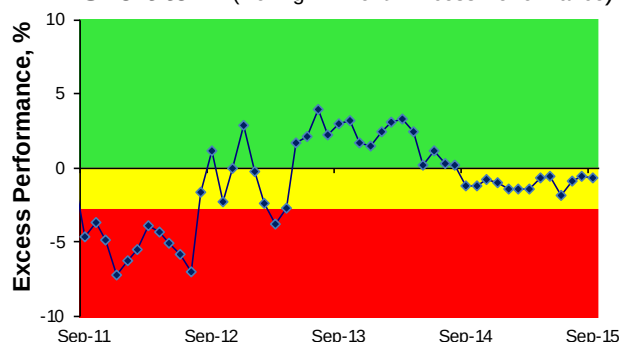
REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

SECTION 5

REVIEW OF FUNDS – USAA 529 PLAN

USAA INCOME STOCK FUND

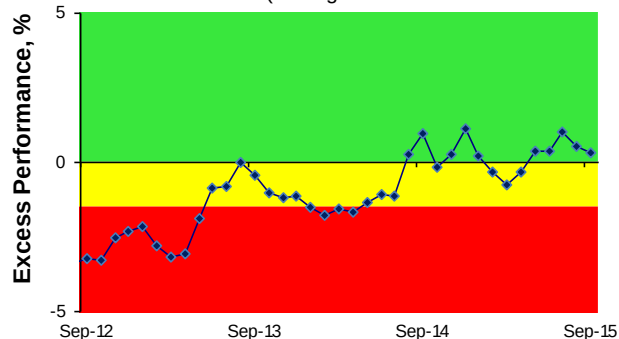
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance is now in the Acceptable range

← probationary performance band
-2.75%

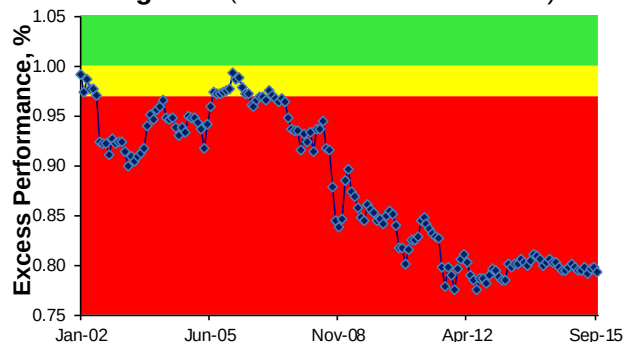
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance is now in the Positive range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



← probationary performance band
> 0.97

- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Income Stock Fund	-5.59	-3.94	10.29	11.50	4.60
MSCI USA IMI High Dividend NR	-5.73	-3.29	10.00	12.15	6.39
Russell 1000 Value (Old Bench.)	-8.39	-4.42	11.59	12.29	6.43
Peer Rank (Percentile)	10	38	57	36	88

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

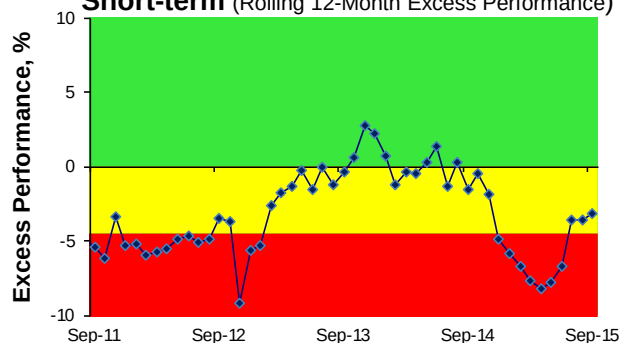
On Watch

Source: Morningstar Direct

Peer Group = US OE Large Blend

USAA EMERGING MARKETS FUND

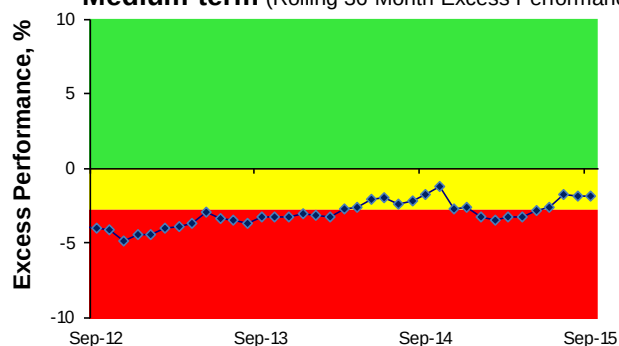
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance moved into the Acceptable range

← probationary performance band
-4.50%

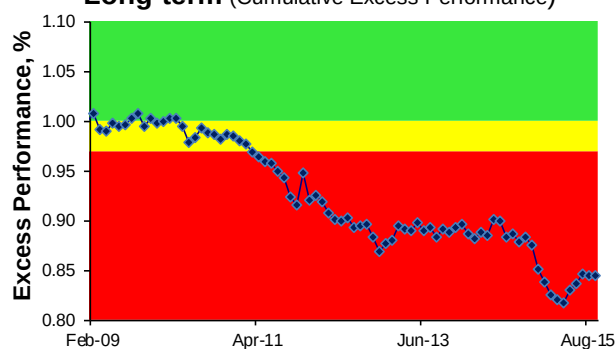
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Acceptable 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)

	Qtr.	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Emerging Markets	-17.14	-22.47	-7.12	-6.54	6.12
MSCI EM NR	-17.90	-19.28	-5.27	-3.58	8.87
Peer Rank (Percentile)	71	79	81	91	89

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

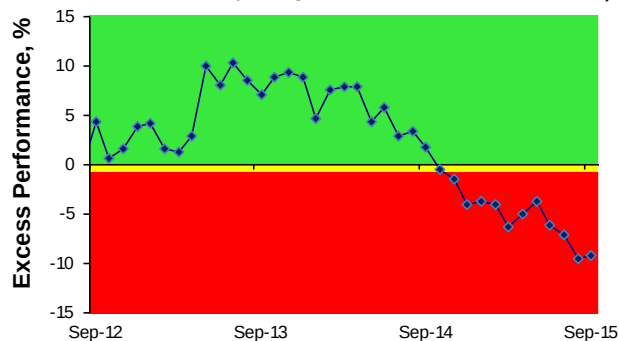
On Watch

Source: Morningstar Direct

Peer Group = US OE Diversified Emerging Markets

USAA REAL RETURN FUND

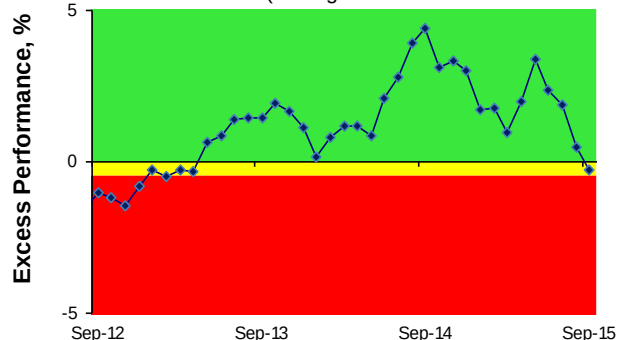
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remained in the Caution range

← probationary performance band
-0.75%

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains Positive for the period

← probationary performance band
-0.50%

- Long-term criteria to take effect 2Q 2017

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (2/1/2012)
USAA Real Return	-6.22	-10.06	-2.19	---	-0.26
Barclays US Govt Infl Lkd TR	-1.22	-0.85	-1.90	---	-0.49
Peer Rank (Percentile)	93	94	96	---	94

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

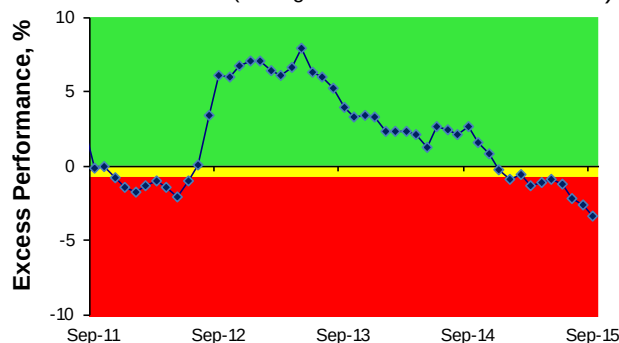
On Watch

Source: Morningstar Direct

Peer Group = US OE Conservative Allocation

USAA INTERMEDIATE-TERM BOND FUND

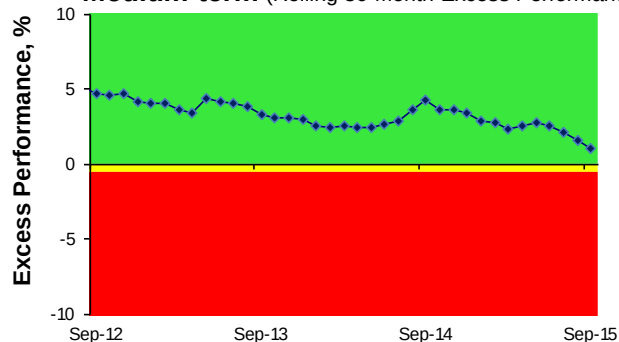
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remained in the Caution range

← probationary performance band
-0.75%

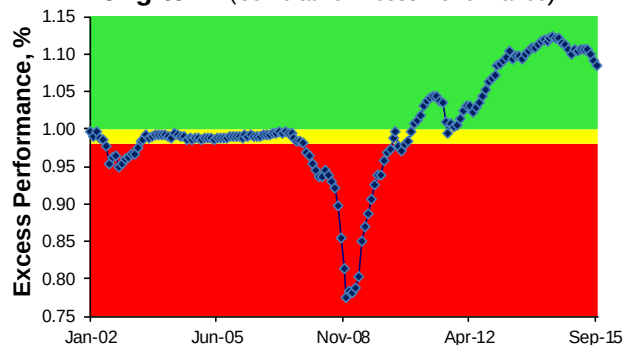
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-0.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.98

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (1/1/2002)
USAA Intermediate-Term Bond	-0.77	-0.47	2.75	4.86	5.47
BC US Agg Bond Index	1.23	2.94	1.71	3.10	4.85
Peer Rank (Percentile)	92	91	9	4	13

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

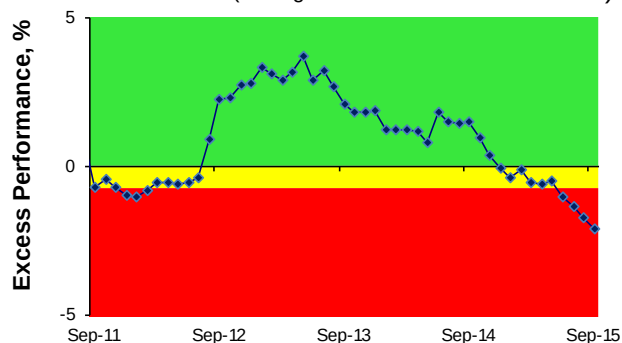
Caution

Source: Morningstar Direct

Peer Group = US OE Intermediate-Term Bond

USAA INCOME FUND

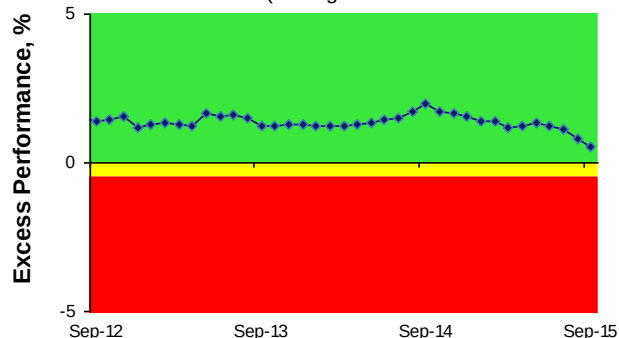
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Caution range

← probationary performance band
-0.75%

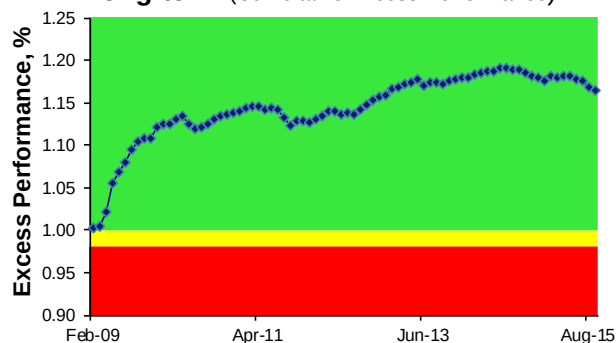
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
> 0.97

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (2/1/2009)
USAA Income Fund	0.00	0.82	2.20	3.69	6.94
BC US Agg Bond Index	1.23	2.94	1.71	3.10	4.53
Peer Rank (Percentile)	74	76	20	26	17

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

Source: Morningstar Direct

Peer Group = US OE Intermediate-Term Bond

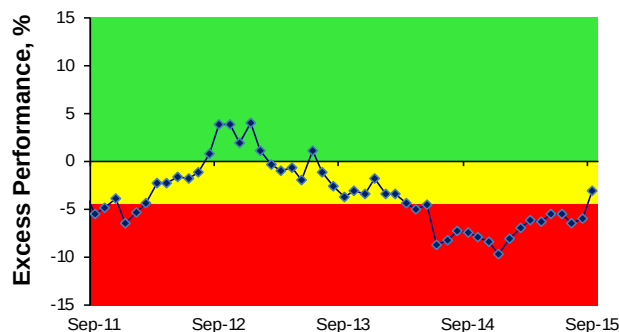
SECTION 6

REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – INDIVIDUAL FUND OPTIONS

PUTNAM INTL. CAPITAL OPPS FUND

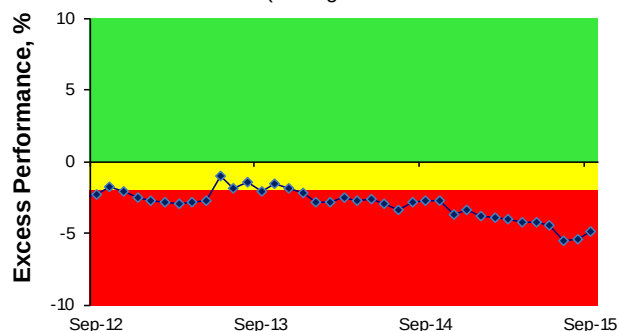
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance moved into the Acceptable range

← probationary performance band
-4.50%

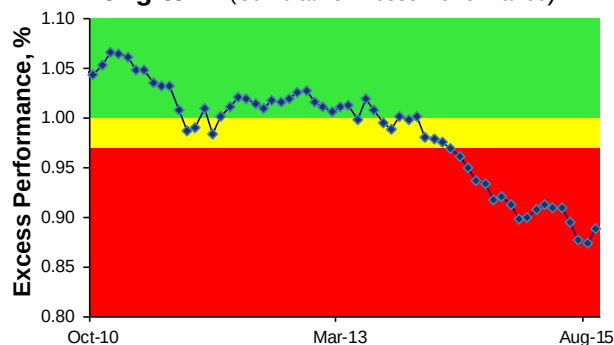
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained in the Caution range

← probationary performance band
-2.00%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
0.97

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Intl Capital Opportunities	-8.63	-5.13	3.92	3.24	3.24
S&P Dev xUS Small TR	-7.85	-1.93	8.83	6.72	6.72
Peer Rank (Percentile)	36	59	81	64	64

Source: Morningstar Direct

Peer Group = US OE Foreign Small/Mid Value

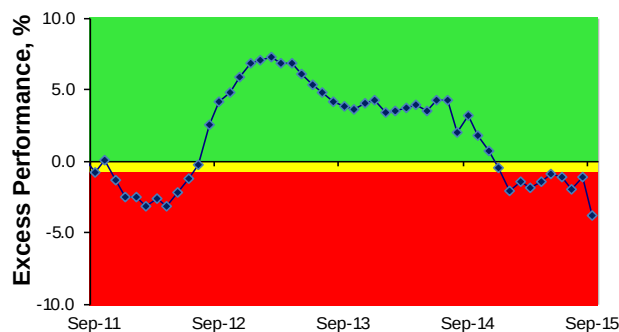
Positive
Acceptable
Caution or Watch

Current Status

On Watch

PUTNAM INCOME FUND

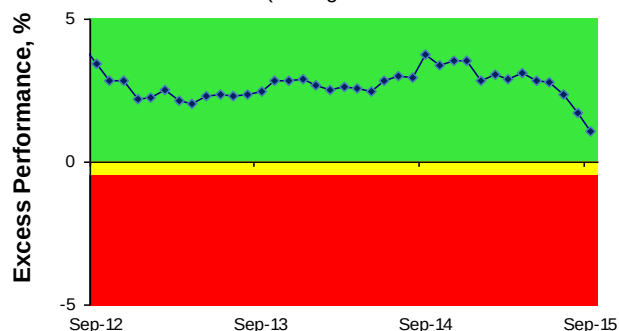
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← probationary performance band
-0.75%

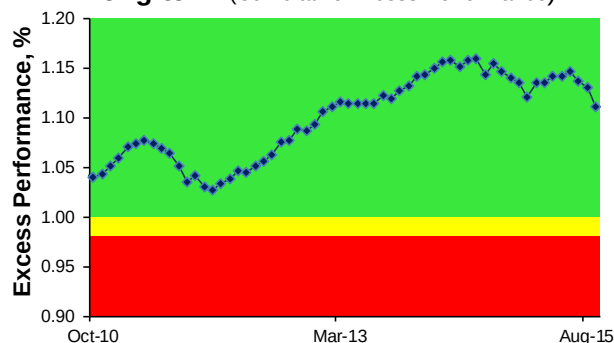
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

← probationary performance band
-0.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

← probationary performance band
0.98

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Income Fund	-1.82	-0.88	2.77	4.39	4.39
BarCap US Agg Bond TR	1.23	2.94	1.71	3.10	3.10
Peer Rank (Percentile)	96	93	9	8	8

Source: Morningstar Direct

Peer Group = US OE Intermediate Term Bond

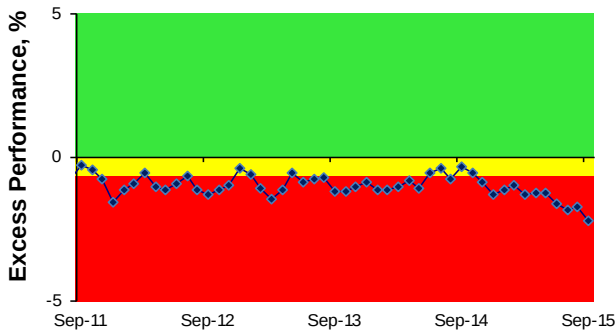
Positive
Acceptable
Caution or Watch

Current Status

On Watch

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

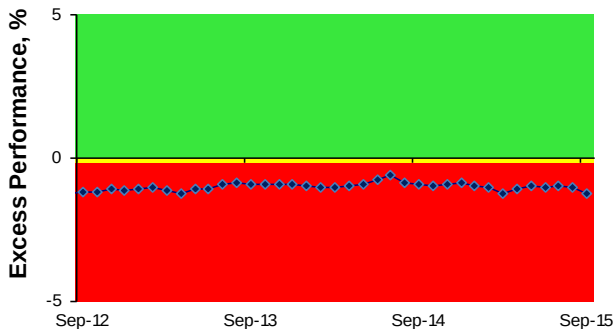
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance remains in the Caution range

← probationary performance band
-0.70%

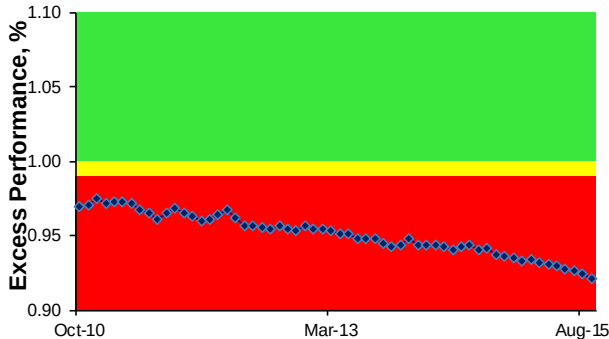
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

← probationary performance band
-0.20%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

← probationary performance band
0.99

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Federated US Govt 2-5	0.50	1.31	0.00	0.90	0.90
BofA ML US Treas 3-5 YR	1.23	3.54	1.26	1.98	1.98
Peer Rank (Percentile)	24	38	67	42	42

Source: Morningstar Direct

Peer Group = US OE Short Government

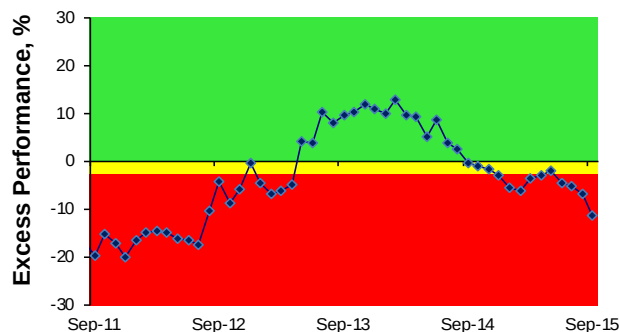
■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

PUTNAM VOYAGER FUND

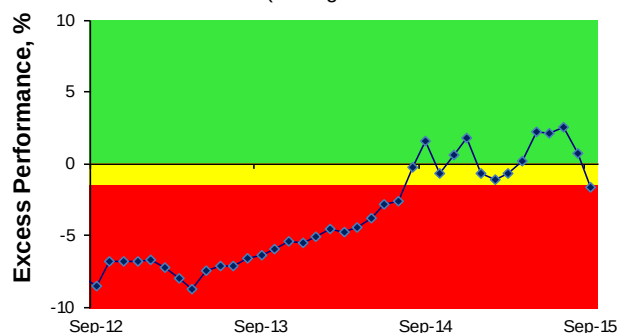
Short-term (Rolling 12-Month Excess Performance)



- Short-term performance dropped into the Caution range

← probationary performance band
-2.75%

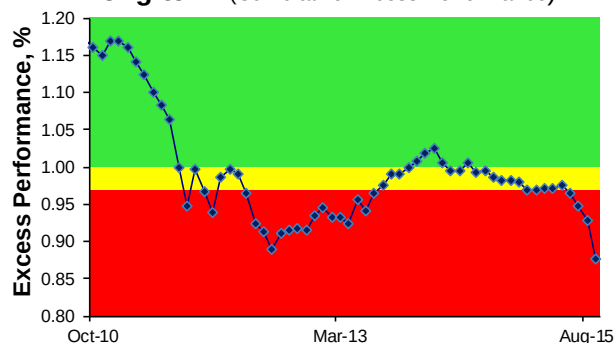
Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remained Positive for the period

← probationary performance band
-1.50%

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

← probationary performance band
0.97

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Voyager Fund	-13.90	-8.32	11.95	8.04	8.04
Russell 1000 Growth TR	-5.29	3.17	13.61	14.47	14.47
Peer Rank (Percentile)	99	98	63	99	99

■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

Source: Morningstar Direct

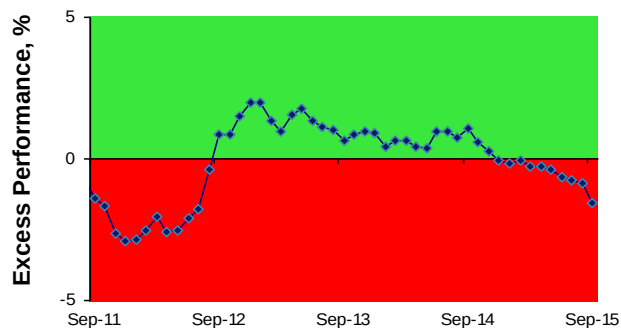
Peer Group = US OE Large Growth



PUTNAM – ABSOLUTE RETURN FUNDS

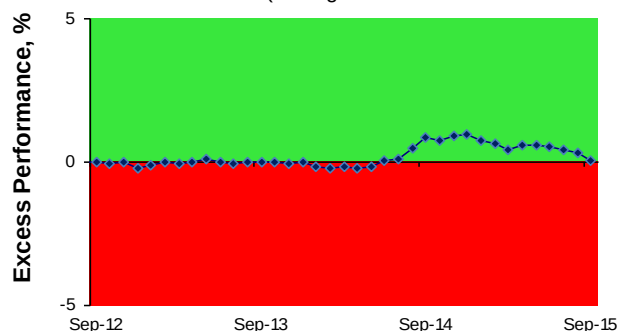
PUTNAM ABSOLUTE RETURN 100 FUND

Short-term (Rolling 12-Month Performance)



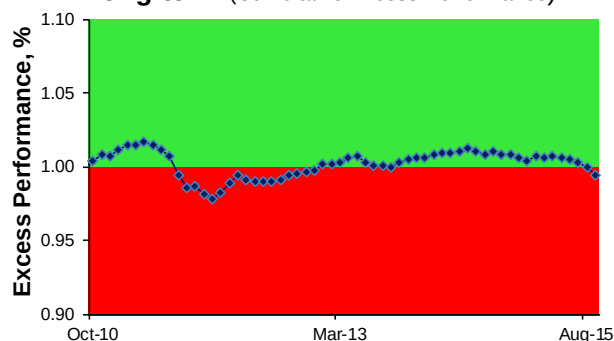
- Short-term performance remains in the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Positive range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Positive range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 100	-0.79	-0.51	1.11	0.99	0.99
BofA ML Tbill + 1.0%	0.30	1.10	1.10	1.12	1.05
Peer Rank (Percentile)	22	30	46	82	82

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

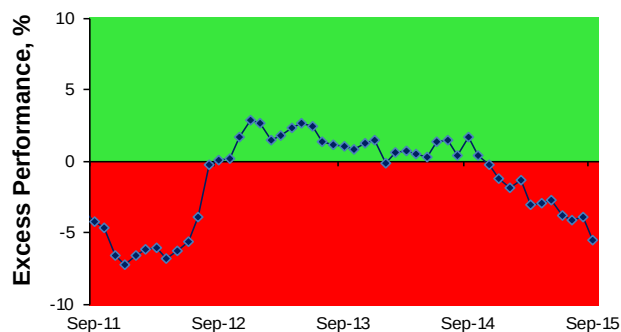
■ Positive
■ Acceptable
■ Caution or Watch

Current Status

Caution

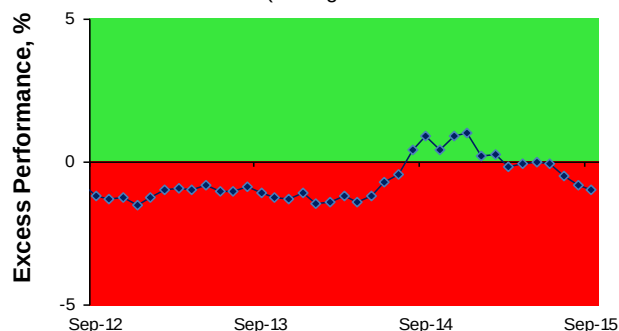
PUTNAM ABSOLUTE RETURN 300 FUND

Short-term (Rolling 12-Month Performance)



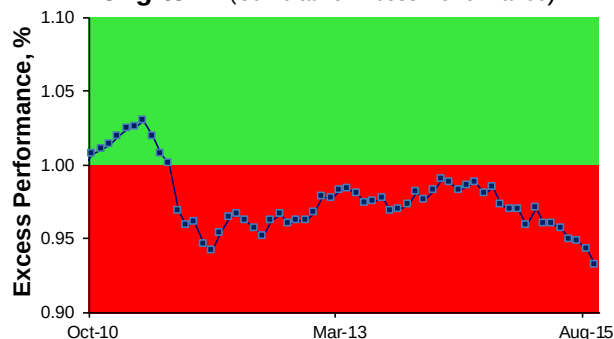
- Short-term performance remains in the Caution range

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

Long-term (Cumulative Excess Performance)



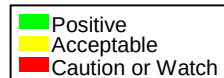
- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 300	-1.07	-2.44	2.10	1.67	1.67
BofA ML Tbill + 3.0%	0.79	3.11	3.11	3.12	2.96
Peer Rank (Percentile)	35	56	19	62	62

Source: Morningstar Direct

Peer Group = US OE Nontraditional Bond

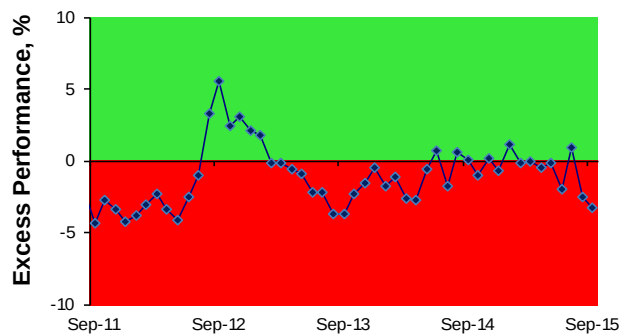


Current Status

Caution

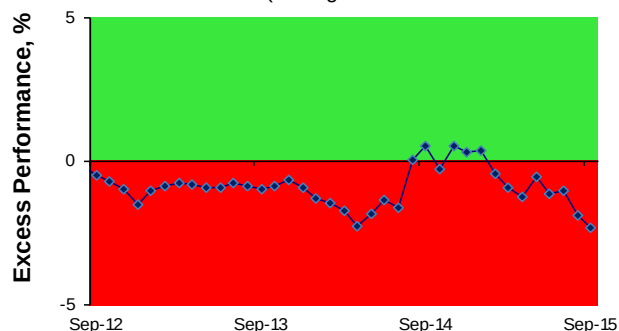
PUTNAM ABSOLUTE RETURN 500 FUND

Short-term (Rolling 12-Month Performance)



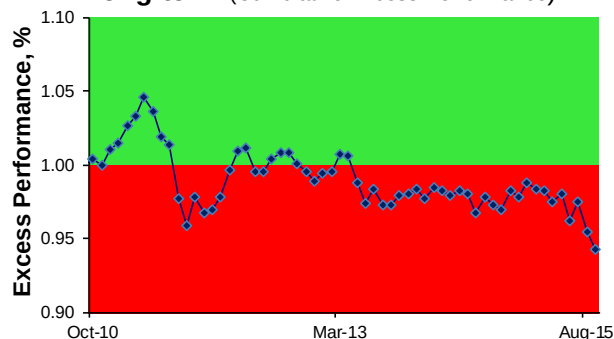
- Short-term performance rose into the Positive territory during the quarter

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

Long-term (Cumulative Excess Performance)



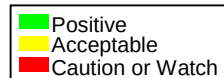
- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 500	-0.78	1.84	2.76	3.88	3.88
BofA ML Tbill + 5.0%	1.28	5.10	5.10	5.11	4.84
Peer Rank (Percentile)	18	15	35	25	25

Source: Morningstar Direct

Peer Group = US OE Multialternative

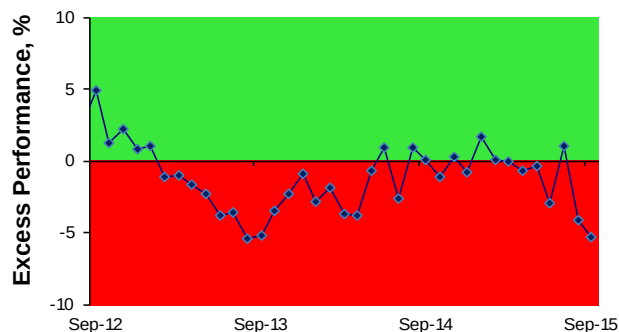


Current Status

Caution

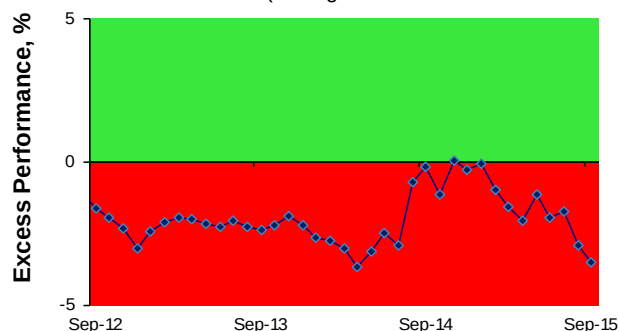
PUTNAM ABSOLUTE RETURN 700 FUND

Short-term (Rolling 12-Month Performance)



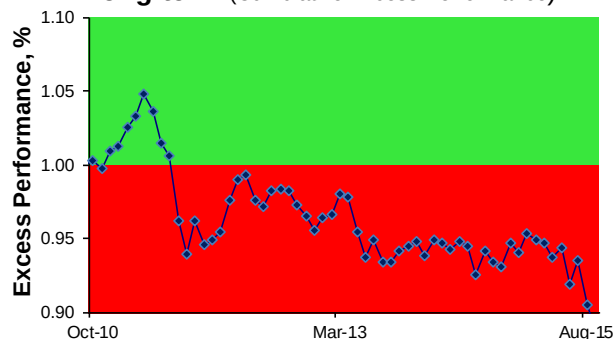
- Short-term performance rose into the Positive range during the quarter

Medium-term (Rolling 36-Month Excess Performance)



- Medium-term performance remains in the Caution range

Long-term (Cumulative Excess Performance)



- Long-term performance remains in the Caution range

Annualized Performance Results (Net of management fees)

	Qtr.	1 Year	3 Year	5 Year	Inc. (10/1/2010)
Putnam Abs Ret 700	-1.62	1.81	3.56	4.60	4.60
BofA ML Tbill + 7.0%	1.76	7.10	7.10	7.12	6.74
Peer Rank (Percentile)	29	15	22	14	14

Source: Morningstar Direct

Peer Group = US OE Multialternative

■ 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 12
December 17, 2015

Item: SSGA Upromise 529 Plan Investment Update

Recommendation:

That the Board receive a presentation from SSGA 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.

SSGA has prepared its annual investment review for the SSGA Upromise 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 SSGA performance and proposed changes.

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

Date: November 30, 2015
To: Nevada 529 Savings Programs
From: Pension Consulting Alliance, LLC (PCA)
CC: Eric White, CFA – PCA; Kay Ceserani – PCA
RE: **SSgA Annual Review and Recommendation**

Summary and Recommendation

SSgA is recommending two changes to the Program. The proposed changes involving moving from passive ETFs to passive mutual funds within the College Date and Risk-Based portfolios. Both ETFs and mutual funds track the same indexes and provide exposure to the same companies. The only change will be the fund structure. The mutual funds have lower expense ratios than the ETFs which will lower overall Plan fees for participants. PCA has reviewed SSgA's proposed changes and believes they are in the best interest of participants. Therefore, PCA recommends the Board accept the changes proposed by SSgA.

Background

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

SSgA is proposing two changes to the College Date and Risk-Based portfolios at this time. They are recommending that program change the vehicles associated with S&P 500 exposure, and the MSCI Emerging Markets exposure, from an ETF vehicle to a mutual fund vehicle. SSgA anticipates that implementing the vehicle structure change will reduce the overall expense ratio of the College Date and Risk Based portfolios, without sacrificing performance or limiting liquidity. If approved they anticipate implementing this change during Q1 2016.

In both cases, the ETFs and the mutual funds are designed to track identical indexes. SSgA, as well as most other large investment managers, utilize multiple vehicles to access the same strategy so that they can offer the optimal vehicle for their different clients.

PCA has reviewed the historical performance of the mutual funds and the ETFs as well as other vehicles SSgA offers that track the same indexes. Looking at the mutual fund and the ETF that are indexed to the S&P 500 we see near identical historical performance and similar levels of tracking error. However, as a caveat to our analysis, the institutional MSCI Emerging Markets equity index mutual fund that SSgA is proposing only recently launched the share class vehicle. The new share class vehicle has a lower expense ratio than other share classes as well as the ETF. While PCA normally desires at least a 3 year track record in order to conduct due diligence on proposed new funds to the program, we are comfortable recommending the new share class vehicle. This is because of two factors: 1.) the new fund vehicle is the same strategy offered

through other vehicles. In other words, it merely a different avenue to gain access to the same strategy rather than a new strategy that needs to be vetted. And 2.) SSgA has been managing assets against the MSCI Emerging Markets benchmark since 1/1/1996. Across their different vehicles (ETF offerings, tax exempt funds, Non-US UCITS funds and SMAs) SSgA manages approximately \$40 billion benchmarked to the MSCI Emerging Markets index. Using SSgA's other vehicles benchmarked to the MSCI Emerging Market index as proxies we find nearly identical performance track records and low tracking error consistent with well managed passive portfolios. We have confidence the new vehicle will perform in line with the vehicles we used as proxies.

It is anticipated that by moving from the ETF vehicles to the mutual fund vehicles, the total expense ratios will decline for the Risk-Based portfolios as well as for the early portions of the College Date portfolios. The degree of the decline in expense ratios will vary based on the equity allocation of the underlying portfolios. Those funds with the largest equity allocations will see the large reduction. The expense ratio for the S&P 500 mutual fund is 6 basis point which is 5 basis points lower than that of the ETF. The expense ratio of the MSCI mutual fund is 17 basis points which is 42 basis points less than the ETF.

All else being equal, a lower expense ratio means participants keep more of their money allowing it to compound over time, increasing their ability to meet their college savings goals. As such, we believe the changes recommended by SSgA are in the best interest of participants and therefore recommend that the Board approve the changes.

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SSGA Upromise 529 Plan Annual Investment Review

December 17, 2015

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Appendix A: Plan Recommendations

Appendix B: State Street Global Advisors Firm Overview

Appendix C: Underlying ETF Performance - Static

Appendix D: Important Disclosures

Appendix E: Biographies



Overview

There were three original themes for 2015:

- Improvement
- Divergence
- Decoupling

The global recovery reaccelerates to its fastest pace since 2011

Economic growth diverges:

- Accelerating meaningfully to more than 3.0% in the US
- Languishing near 1.0% in Japan and the Eurozone
- Slowing to 6.5%–7.0% in China

Monetary policy decouples:

- Tightening in the US (UK, BoC and RBA)
- Easing in China, Japan and the Eurozone

Source: SSGA.

Overview

But based on the evolution of the data through the first nine months of the year, these themes are no longer compelling

The acceleration of global growth will not happen

- Emerging market prospects have deteriorated significantly
- The US has disappointed

Divergence of Performance will be less pronounced

- US growth is softer than expected
- The Eurozone recovery gained traction faster than expected

Decoupling will be less marked

- Only the Fed is possibly still in play to tighten this year, and only by 25 basis points

Source: SSGA

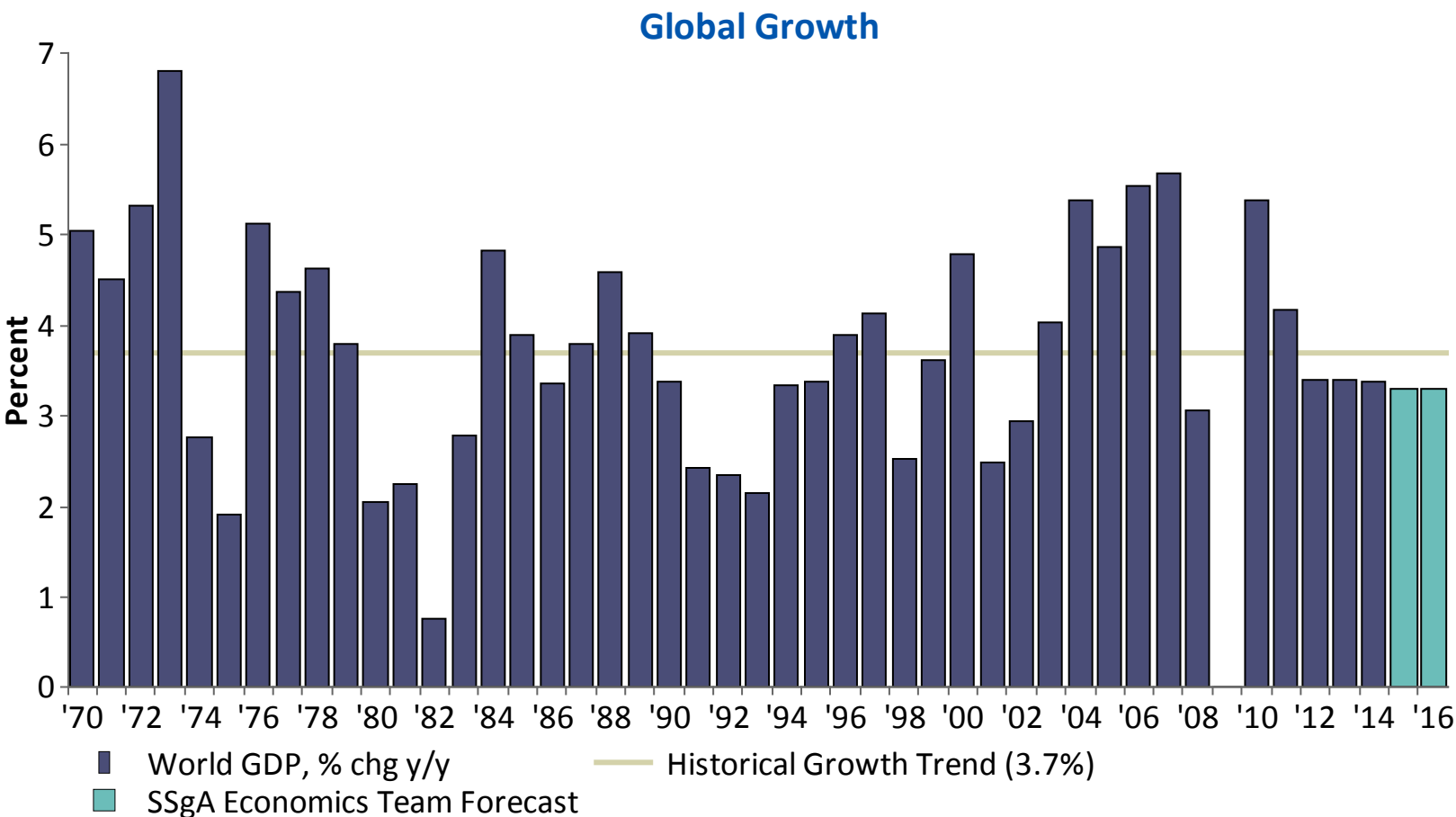
The above forecast is an estimate based on certain assumptions and analysis made by SSGA Economics Team.

There is no guarantee that the estimates will be achieved.

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Global Outlook Summary



2015 and 2016 are forecasts. Sources: IMF, Oxford Economics, SSGA Economics Team

The above forecast is an estimate based on certain assumptions and analysis made by the SSGA Economics Team. There is no guarantee that the estimates will be achieved.

Overview

What are the themes for 2016?

More of the same

- Lackluster growth
- Low inflation
- Limited tightening

Continued uncertainty, with the risks skewed to the downside

- Emerging market economic performance
- Geopolitical tensions

Source: SSGA

US

US data are mixed

- Government spending is no longer the drag it was
- Non-manufacturing activity remains robust
- But, sluggish growth abroad, a stronger dollar, and the drop in oil prices have taken a toll on mining and manufacturing:
 - The rig count has plunged
 - Factory orders have fallen
 - Inventories have built

So, there is no real reason to assume any marked improvement or deterioration in economic conditions

We now only expect the US to grow by around 2.5% this year and next

Source: SSGA.

US

The Fed wants to raise interest rates (zero rates are no longer appropriate) when the unemployment rate is 5.1%

But there is no “smoking gun” on inflation, so there is no compelling case to move

Hence:

- The delay in June/July given uncertainty about the US recovery
- The delay in September given uncertainty about global economic prospects
- The likely delay in October, given uncertainty about job creation

Fed rhetoric is keeping alive the prospect of a 2015 “lift-off.” We may get as much as 25 bp this year and another 100 next year, but delay may be longer and trajectory flatter

Source: SSGA.

Eurozone

The Eurozone recovery has regained traction a little faster than expected, but there are no signs of a sharp growth acceleration

A number of factors have helped

- A let up in the fighting in Ukraine
- The (temporary) resolution of the Greek crisis
- The fall in oil prices
- The fall in the euro
- The ECB's decision to employ QE

Hence we expect growth to accelerate to 1.4% this year and 1.6% next year, limiting the improvement in the labor market

Source: SSGA.

Eurozone

However, the improvement is against the backdrop of a prolonged period of under-performance

- The first nine years of the eurozone were relatively successful
- But there has been no growth over the last seven years

Both periods partly reflect policy choices

- The low interest rates of the early period
- The austerity policies of the later period

And they reflect growing competitiveness problems

- Highly competitive Germany is now doomed to boom, while uncompetitive countries such as Italy are doomed to slump

Source: SSGA.

Japan

Faith in Abenomics is waning

- There has been no real progress on growth
 - The economy proved fragile when the VAT hike hit
- There has been no real progress on inflation
 - Two of the three measures of CPI inflation are lower than before the VAT hike
- There has been no real progress on structural reform

GDP jumped 1.1% in the first quarter, but the quality of growth was poor, with inventories contributing 0.5 percentage point

- There was a second-quarter payback with GDP falling 0.3%

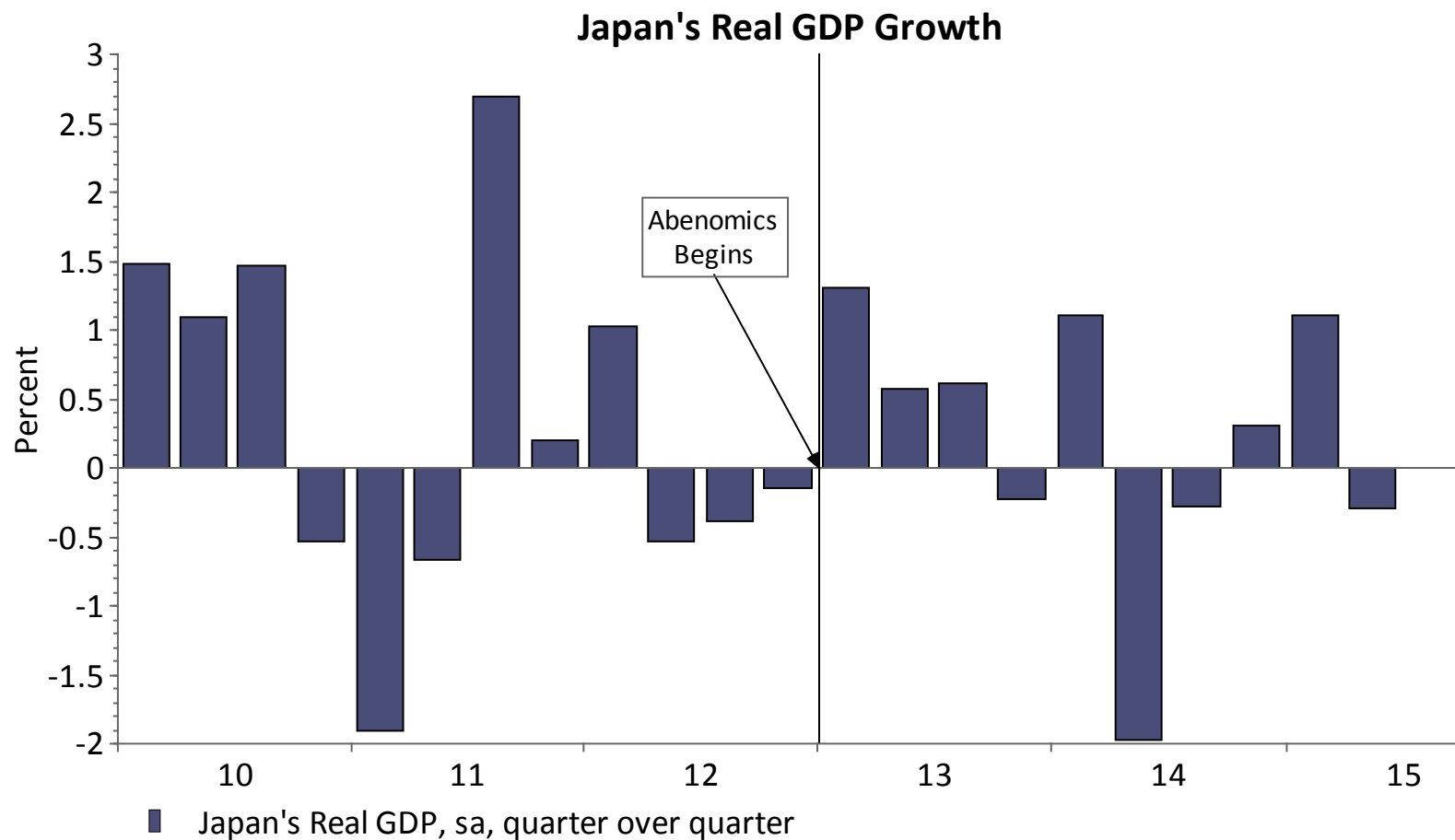
Oil prices will determine short-term movements in headline inflation, while core will remain subdued

Because of this the BoJ may make further adjustments to monetary policy

- The BoJ might increase the size of asset purchases
- Or it might simply change its target variable to exclude the effects of oil prices

Source: SSGA

Japan



Source: Japan's Cabinet Office

As of June 30, 2015

Conclusions

Weak cycles and bad trends best describe the Advanced Economies

Weak Cycles

- Monetary policy now all but exhausted
- Fiscal policy not being used because of “debt obsession”
- Economies left to themselves

Bad Trends

- The growth of potential output is slowing
 - Demographics
 - Unexplained reduction of labor force participation
 - Under investment

Source: SSGA.

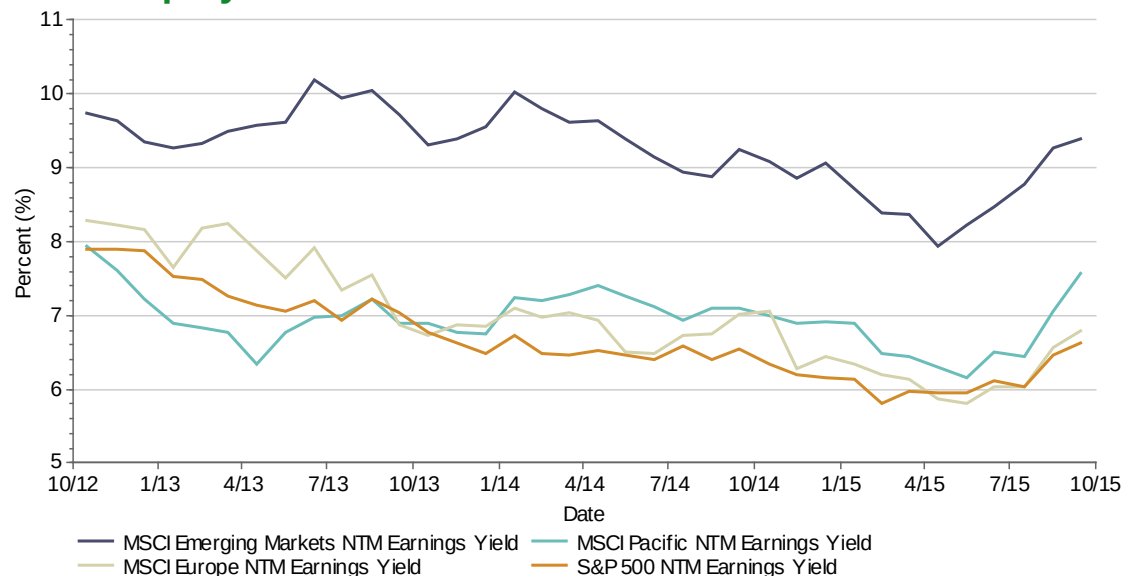


International Equities

Equity markets offer divergent opportunities and risks

- A strong dollar continues to weigh on US corporate earnings
- Europe avoided a Greek default, but deep structural issues remain
- Pacific equities offer favorable valuations relative to the US
- Emerging market equities demonstrate attractive valuations relative to developed markets, but macro risks could justify the higher earnings yield

Global Equity Indexes



As of 8/31/2015

Source: Factset Research Systems.

©FactSet Research Systems

Past performance is not a guarantee of future results. Earnings reflect median analyst expectations for the next twelve month period. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

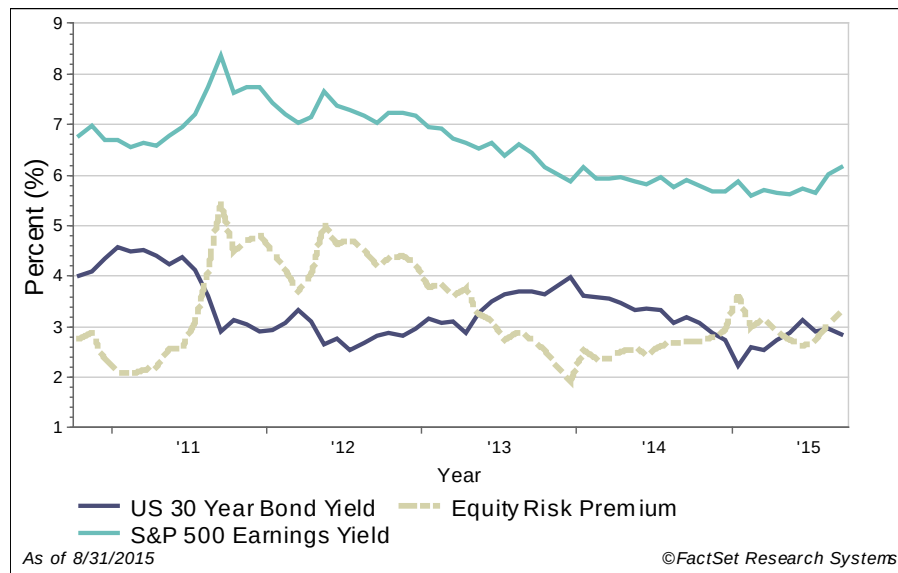
US Equity Valuations Remain Reasonable



US equity valuation ratios do not appear over extended, and finished the quarter slightly below recent historical averages

Equity risk premium is sufficiently attractive, especially following the Q3 selloff

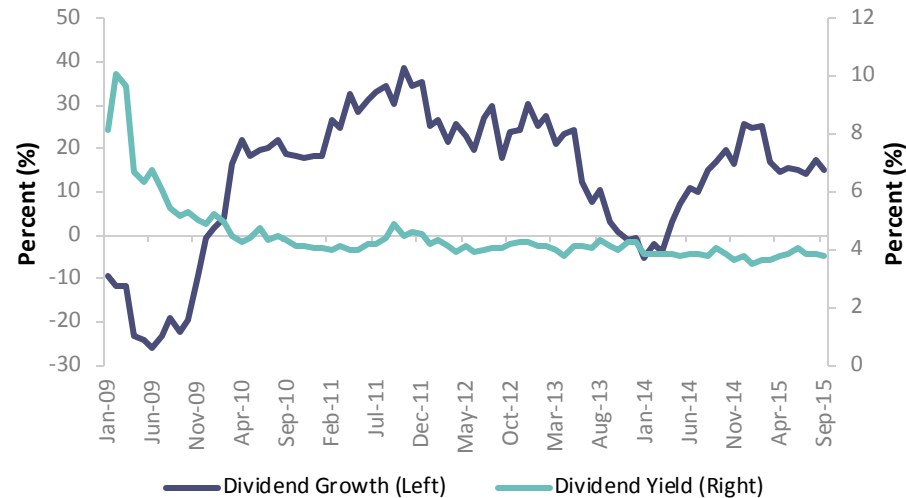
However, equity market volatility augurs in favor of caution



Past performance is not a guarantee of future results.

US REITs

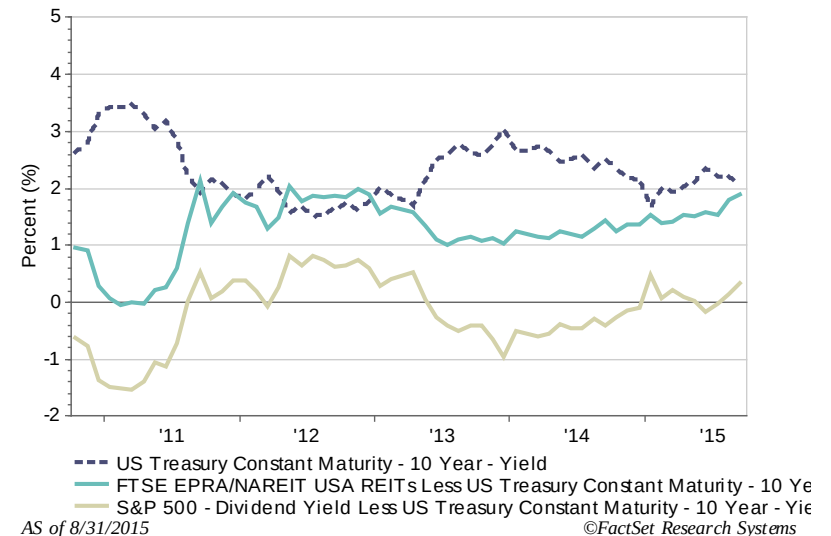
REIT Dividends



As of 9/30/2015
Source: SSGA

REITs offer a more favorable yield advantage relative to equities, but have proven vulnerable to rising interest rates

REIT Fundamentals appear strong as dividend yield remains stable, supported by strong dividend growth



Market Outlook for Fixed Income

Treasury yields declined across the developed world during Q3 as investors sought safety in government bonds

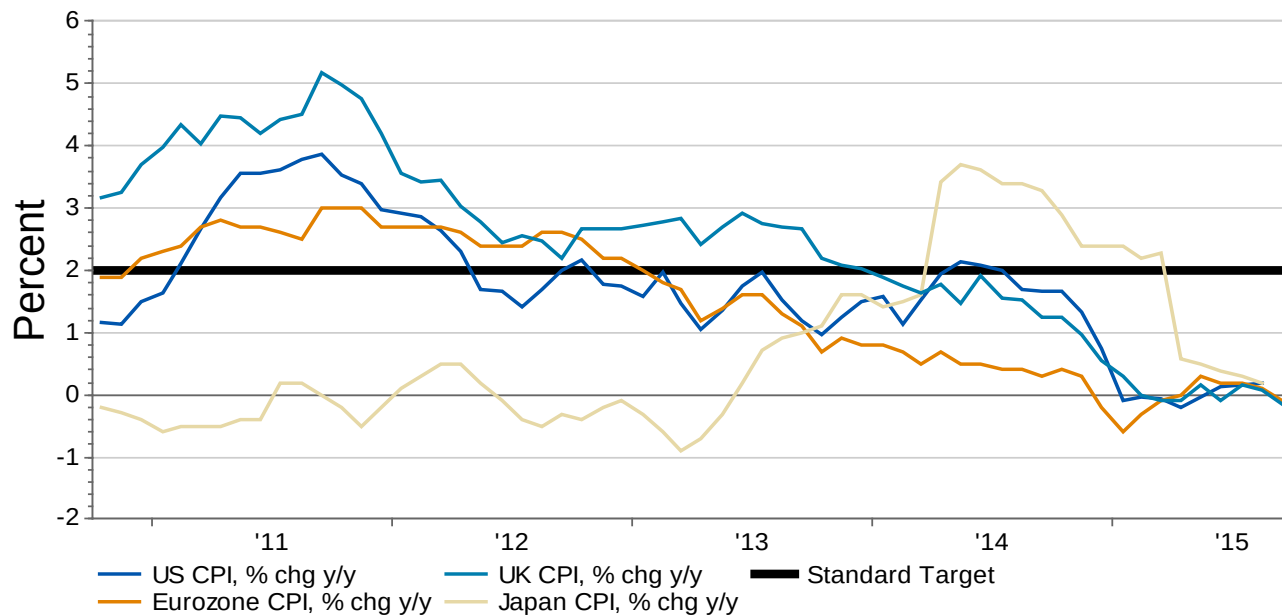
- Despite a dramatic back up during early September, developed market bond prices trended higher over the quarter
- The US Federal Open Market Committee (FOMC) declined to raise rates in September, citing low inflation and global financial risks (China)
- First Fed rate hike will likely be no sooner than December 2015, and could wait until 2016
 - Uncertainty driven by US Fed policy may promote further volatility in the bond market
- German rates declined for much of the summer, but did not retest the lows of April
- Inflationary expectations by way of five year US break evens have dropped further on energy weakness
- Our outlook for credit is cautiously optimistic as monetary policy remains accommodative and commodities may have found a bottom

The above forecast is an estimate based on certain assumptions and analysis made by SSGA Economics Team.
There is no guarantee that the estimates will be achieved.

Developed Market Inflation

- Central banks globally have implemented aggressive policy accommodation in efforts to stimulate growth and achieve target price levels
 - Despite ample liquidity Inflation has remained stubbornly low
 - Significant pressure on commodity prices has weighed on headline inflation
 - Central Bankers may be forced to keep target rates low, QE robust which may be favorable for bond prices

Headline CPI Inflation



Sources: US BLS, Eurostat, Japan MIAC, UK ONS

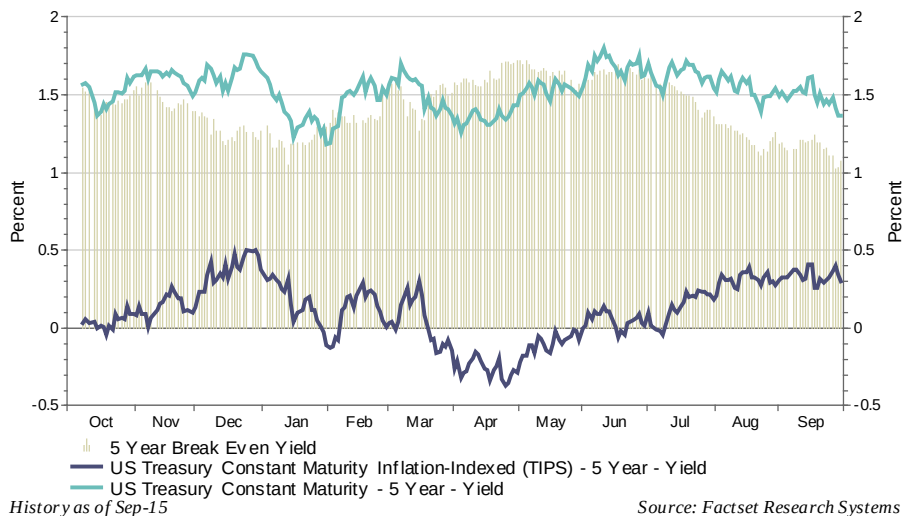
Source: FactSet, as of 9/30/2015; Past performance is not a guarantee of future results.

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.

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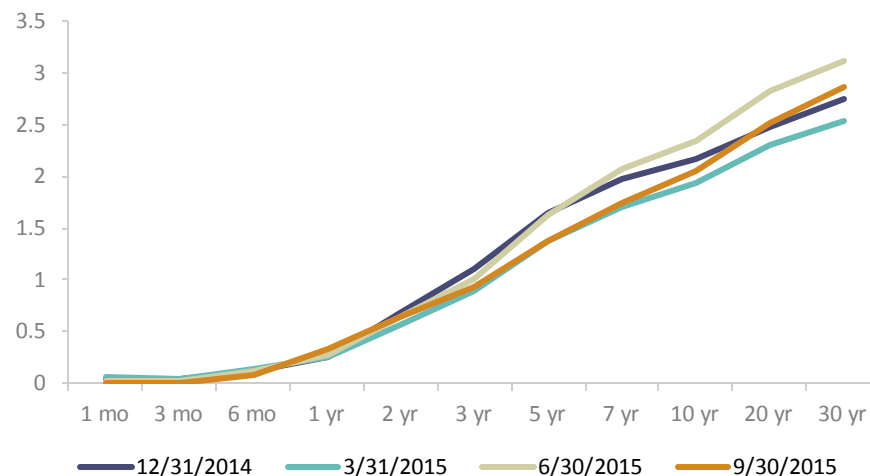
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US Treasury Yields



Inflation expectations in the US declined by nearly 50 bps in the past three months

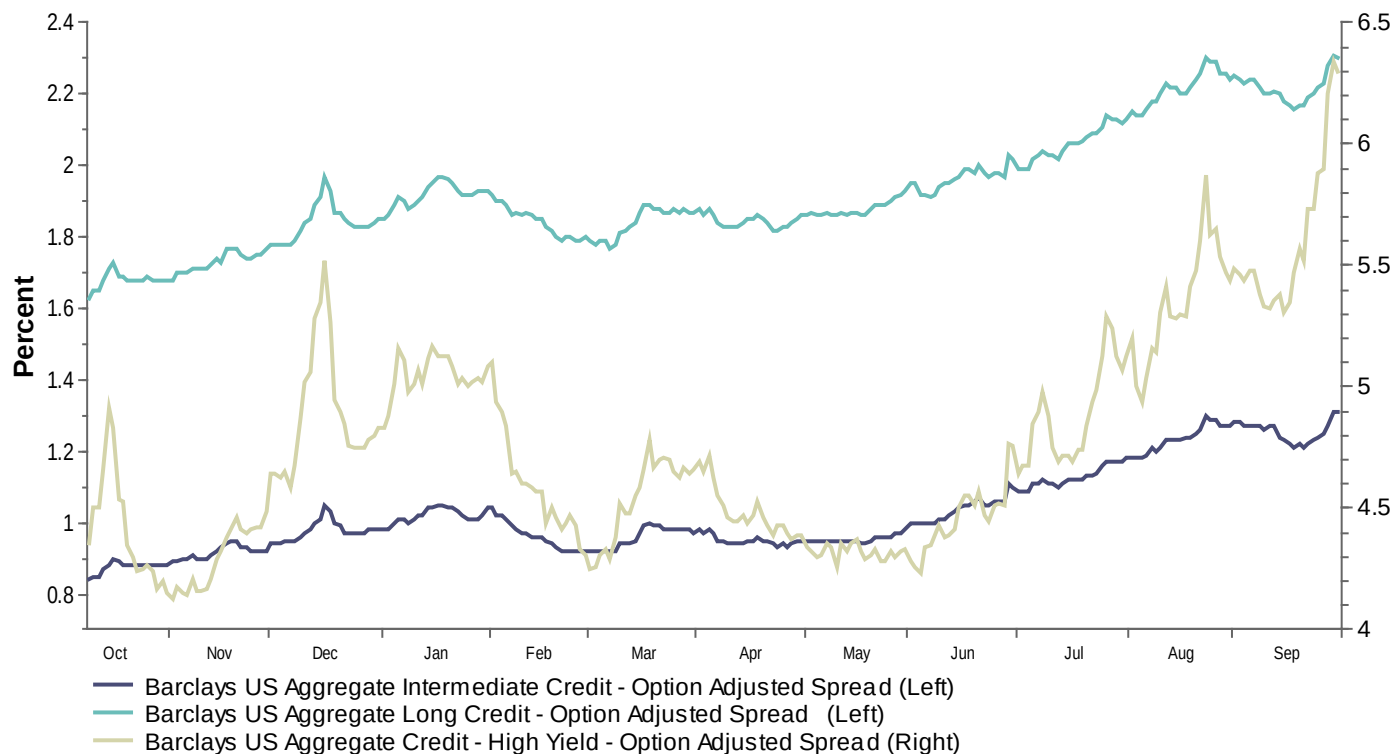
The Treasury curve flattened during the third quarter, reflecting risk aversion, the continuation of “lower for longer” Fed policy and stubbornly low inflationary pressures



Past performance is not a guarantee of future results.

Investment Grade and High Yield Spreads

Spreads widened meaningfully during the quarter as concerns of risk assets and liquidity prospects.... but mean reversion is a possibility



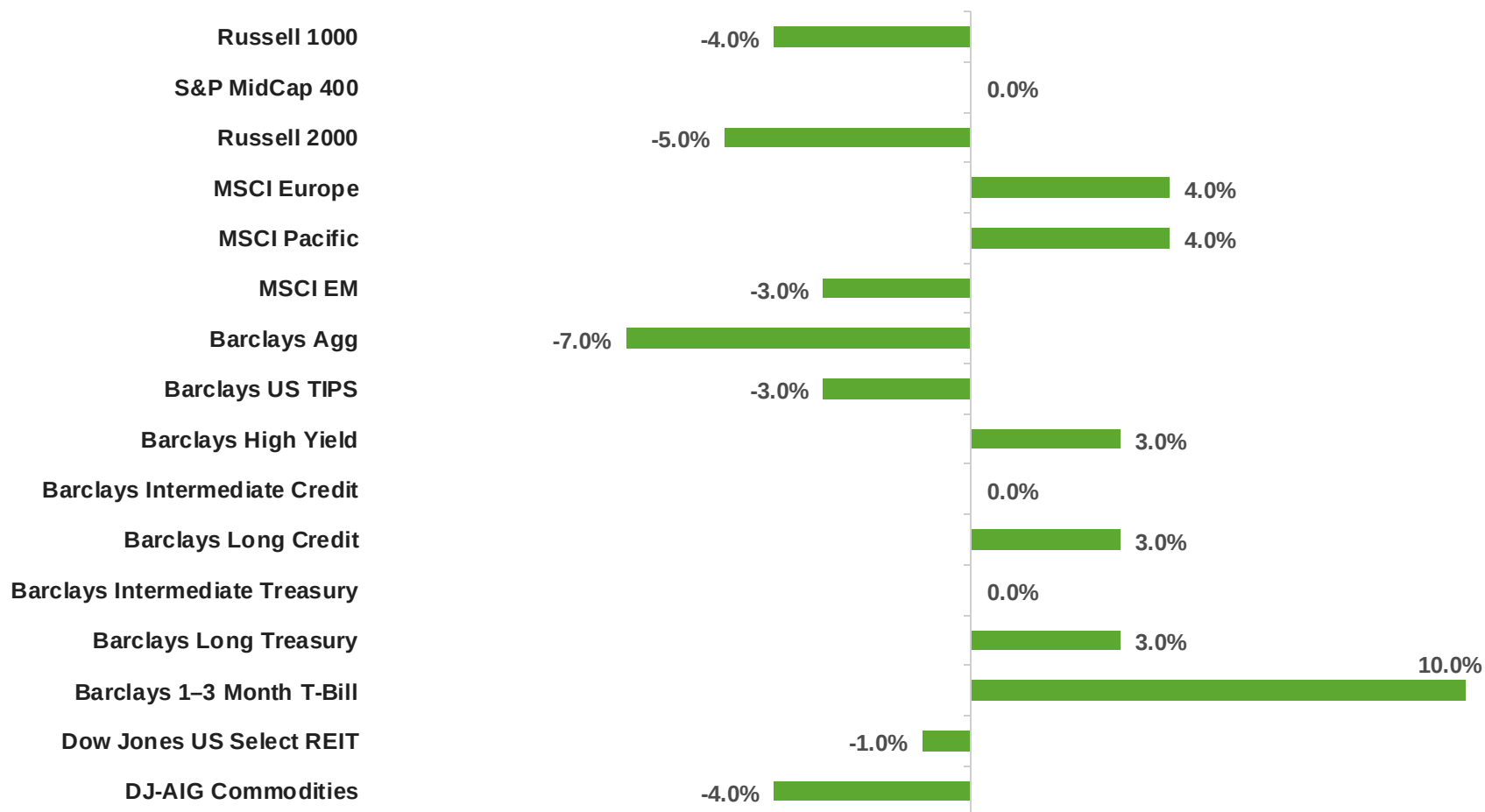
History as of 30-SEP-15.

©FactSet Research Systems

Past performance is not a guarantee of future results.

SSGA's Tactical Positions

Model Portfolio Tactical Positions



Source: SSGA ISG, October 8th, 2015

US Model Portfolio Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The Model portfolio positions presented above are representative of ISG's market views and our positioning for our tactical portfolios as of the date given.



SSGA Tactical Asset Allocation Overview

Our global TAA strategy, driven by a dynamic regime dependent approach, employs a quantitative process, enhanced with a fundamental review

Target return and active risk budget may be scaled up or down from base case targets;

- Flexible tracking error budget, examples 50 bps to 300 bps
- Alpha targeting an I/R of .5-.75, example 25 bps to 200 bps on above active risk budget

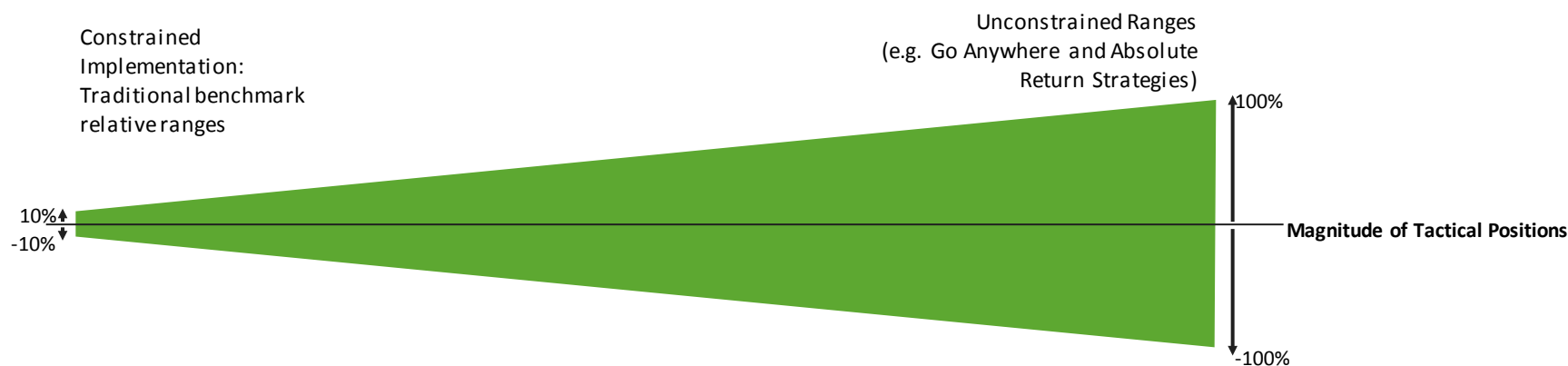
Near term asset class relative value positioning typically implemented with;

- 10%–15% tactical bands
- 1.0%–5% size moves, 10–15 times per year

Customizable and scalable to individual client risk and return objectives

- Benchmark relative, go anywhere or absolute return
- Cash based fund or derivatives based overlays vehicles available

Flexibility in Establishing Tactical Guidelines



The above targets are estimates based on certain assumptions and analysis made by SSGA. There is no guarantee that the estimates will be achieved.

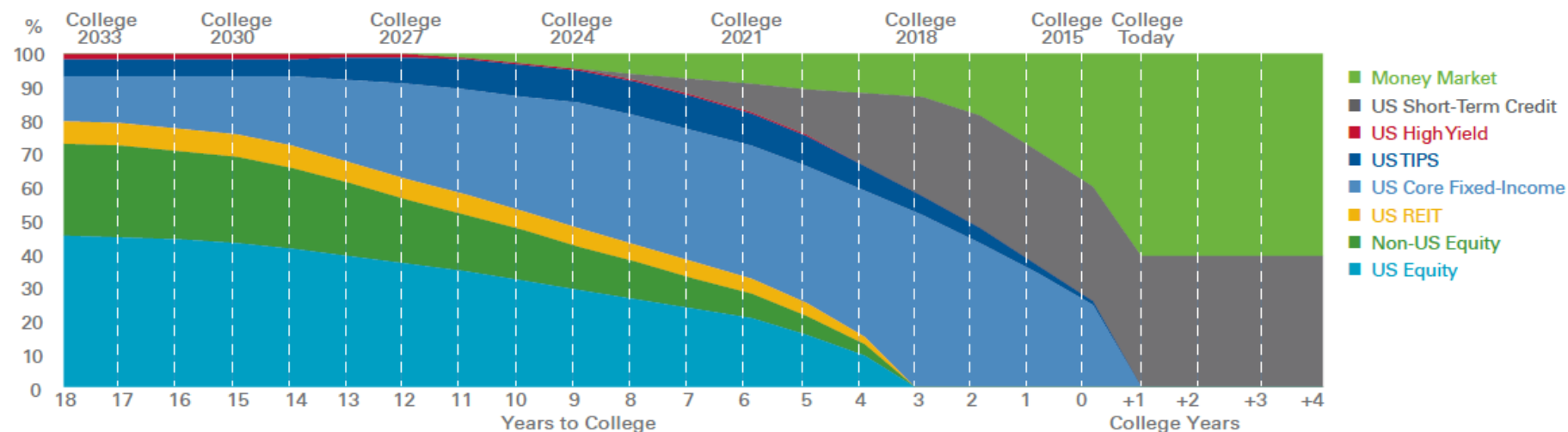


SSGA Upromise 529 Plan Allocations and Performance

Glide Path

Investments become more conservative over time

SSGA Upromise 529 College Date Portfolios



Source: State Street Global Advisors Investment Solutions Group. As of Q4 2015.

Source: SSGA Investment Solutions Group (ISG)

As of September 30, 2015

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

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

The information contained above is for illustrative purposes only.

SSGA Upromise529

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College Date Portfolios Strategic Weights

Underlying Investment	SSgA College 2033 Portfolio	SSgA College 2030 Portfolio	SSgA College 2027 Portfolio	SSgA College 2024 Portfolio	SSgA College 2021 Portfolio	SSgA College 2018 Portfolio	SSgA College 2015 Portfolio	SSgA College Today Portfolio
SPDR® S&P 500 ETF (SPY)	37.25%	35.75%	31.00%	24.00%	17.00%	N/A	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	4.00	3.50	2.50	1.75	1.00	N/A	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	4.00	3.50	2.50	1.75	1.00	N/A	N/A	N/A
SPDR Dow Jones REIT ETF (RWR)	7.00	7.00	6.00	5.25	4.50	N/A	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
SPDR S&P World ex-US ETF (GWL)	19.00	17.00	13.00	9.00	5.00	N/A	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	0.75	0.75	0.50	0.50	0.25	N/A	N/A	N/A
SPDR S&P Emerging Markets ETF (GMM)	8.00	7.50	4.50	2.75	1.25	N/A	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00	0.00	0.00	0.00	0.00	N/A	N/A	N/A
SPDR Barclays Aggregate Bond ETF (LAG)	13.50	18.50	30.50	39.05	39.75	48.00%	20.00%	0.00
SPDR Barclays Capital TIPS ETF (IPE)	5.00	5.00	8.50	10.00	10.00	5.00	0.00	0.00
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR Barclays Capital High Yield Bond ETF (JNK)	1.50	1.50	1.00	0.75	0.25	0.00	0.00	0.00
SPDR Barclays Capital Short Term Corporate Bond ETF (SCPB)	0.00	0.00	0.00	0.00	10.00	33.50	35.00	40.00
State Street Institutional Liquid Reserves Mutual Fund	0.00	0.00	0.00	5.20	10.00	13.50	45.00	60.00

Source: SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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Risk-Based Portfolios Strategic Weights

Underlying Investment	SSgA Conservative Portfolio	SSgA Moderate Portfolio	SSgA Aggressive Portfolio
SPDR® S&P 500 ETF (SPY)	N/A	25.50%	45.00%
SPDR S&P MidCap 400 ETF (MDY)	N/A	2.00	5.00
SPDR S&P 600 Small Cap ETF (SLY)	N/A	2.00	5.00
SPDR Dow Jones REIT ETF (RWR)	N/A	5.50	8.00
SPDR Dow Jones International Real Estate ETF (RWX)	N/A	0.00	0.00
SPDR S&P World ex-US ETF (GWL)	N/A	11.00	24.00
SPDR S&P International Small Cap ETF (GWX)	N/A	0.50	1.00
SPDR S&P Emerging Markets ETF (GMM)	N/A	3.50	12.00
SPDR S&P Emerging Markets Small Cap (EWX)	N/A	0.00	0.00
SPDR Barclays Capital Aggregate Bond ETF (LAG)	20.00%	35.25	0.00
SPDR Barclays Capital TIPS ETF (IPE)	0.00	10.00	0.00
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00
SPDR Barclays Capital High Yield Bond ETF (JNK)	0.00	0.75	0.00
SPDR Barclays Capital Short Term Corporate Bond ETF (SCPB)	35.00	0.00	0.00
State Street Institutional Liquid Reserves Mutual Fund	45.00	4.00	0.00

Source: SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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College Date Portfolios — Tactical Bands

Exchanged Trade Funds	SSgA College 2030 Portfolio		SSgA College 2021 Portfolio		SSgA College Today Portfolio	
	Tactical Overweight & Underweight	Normal Weights	Tactical Overweight & Underweight	Normal Weights	Tactical Overweight & Underweight	Normal Weights
Global Equity		68.00%		25.50%		N/A
SPDR S&P 500 ETF (SPY)	+/-10%	35.75	+/-10%	17.00	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	+/-10	3.50	+/-10	1.00	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	+/-10	3.50	+/-10	1.00	N/A	N/A
SPDR S&P World ex-US ETF (GWL)	+/-10	17.00	+/-10	5.00	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	+/-5	0.75	+/-5	0.25	N/A	N/A
SPDR S&P Emerging Markets ETF (GMM)	+/-10	7.50	+/-10	1.25	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global REITs		7.00		4.50		N/A
SPDR Dow Jones REIT ETF (RWR)	+/-5	7.00	+/-5	4.50	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global Fixed Income		25.00		60.00		40.00
SPDR Barclays Aggregate Bond ETF (LAG)	+/-10	18.50	+/-10	39.75	+/-10%	0.00
SPDR Barclays TIPS ETF (IPE)	+/-10	5.00	+/-10	10.00	+/-10	0.00
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	+/-5	0.00	+/-5	0.00	+/-5	0.00
SPDR Barclays High Yield Bond ETF (JNK)	+/-10	1.50	+/-10	0.25	+/-10	0.00
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	+/-15	0.00	+/-15	10.00	+/-15	40.00
Cash		0.00		10.00		60.00
State Street Institutional Liquid Reserves Mutual Fund (SSIXX)	+/-15	0.00	+/-15	10.00	+/-15	60.00

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk-Based Portfolios — Tactical Bands

Exchanged Trade Funds	Aggressive Portfolio		Moderate Portfolio		Conservative Portfolio	
	Tactical Overweight & Underweight	Normal Weights	Tactical Overweight & Underweight	Normal Weights	Tactical Overweight & Underweight	Normal Weights
Global Equity		92.00%		44.50%		N/A
SPDR S&P 500 ETF (SPY)	+/-10%	45.00	+/-10%	25.50	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	+/-10	5.00	+/-10	2.00	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	+/-10	5.00	+/-10	2.00	N/A	N/A
SPDR S&P World ex-US ETF (GWL)	+/-10	24.00	+/-10	11.00	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	+/-5	1.00	+/-5	0.50	N/A	N/A
SPDR S&P Emerging Markets ETF (GMM)	+/-10	12.00	+/-10	3.50	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global REITs		8.00		5.50		N/A
SPDR Dow Jones REIT ETF (RWR)	+/-5	8.00	+/-5	5.50	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global Fixed Income		0.00		46.00		55.00
SPDR Barclays Aggregate Bond ETF (LAG)	+/-10	0.00	+/-10	35.25	+/-10%	20.00
SPDR Barclays TIPS ETF (IPE)	+/-10	0.00	+/-10	10.00	+/-10	0.00
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	+/-5	0.00	+/-5	0.00	+/-5	0.00
SPDR Barclays High Yield Bond ETF (JNK)	+/-10	0.00	+/-10	0.75	+/-10	0.00
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	+/-15	0.00	+/-15	0.00	+/-15	35.00
Cash		0.00		4.00		45.00
State Street Institutional Liquid Reserves Mutual Fund (SSIXX)	+/-15	0.00	+/-15	4.00	+/-15	45.00

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asymmetrical Bands May Help Reduce Risk

	Years to College	Equity and REIT			Fixed Income and Cash		
		Upper Band	Normal Weights	Lower Band	Upper Band	Normal Weights	Lower Band
SSgA College 2033 Portfolio	18	90%	80%	70%	30%	20%	10%
	17	88	78	68	32	22	12
	16	87	77	67	33	23	13
SSgA College 2030 Portfolio	15	85	75	65	35	25	15
	14	80	70	60	40	30	20
	13	75	65	55	45	35	25
SSgA College 2027 Portfolio	12	70	60	50	50	40	30
	11	65	55	45	55	45	35
	10	60	50	40	60	50	40
SSgA College 2024 Portfolio	9	55	45	35	65	55	45
	8	48	40	30	70	60	52
	7	41	35	25	75	65	59
SSgA College 2021 Portfolio	6	35	30	20	80	70	65
	5	23	20	10	90	80	77
	4	11	10	0	100	90	89
SSgA College 2018 Portfolio	3	0	0	0	100	100	100
	2	0	0	0	100	100	100
	1	0	0	0	100	100	100
SSgA College 2015 Portfolio	0	0	0	0	100	100	100
SSgA College Today Portfolio	1	0	0	0	100	100	100
	2	0	0	0	100	100	100
	3	0	0	0	100	100	100

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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SSGA Upromise 529 Plan: TAA Active Positions

Underlying Investment	TAA Dec- 2012	TAA Mar- 2013	TAA Jun- 2013	TAA Sep- 2013	TAA Dec- 2013	TAA Mar- 2014	TAA Jun- 2014	TAA Sep- 2014	TAA Dec- 2014	TAA Mar- 2015	TAA Jun- 2015	TAA Sep - 2015
SPDR S&P 500 ETF (SPY)	1.00	-1.00	1.00	0.00	0.00	3.00	5.00	6.00	5.00	2.00	-3.00	-4.00
SPDR S&P MidCap 400 ETF (MDY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR S&P 600 Small Cap ETF (SLY)	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-3.50	-2.50	-3.00	-3.00	-3.50
Total US Equity	1.00	-1.00	1.00	0.00	0.00	3.00	4.00	2.50	2.50	-1.00	-6.00	-7.50
SPDR Dow Jones REIT ETF (RWR)	-1.00	-1.00	-1.00	0.00	0.00	1.00	3.00	5.00	3.00	3.00	1.00	0.00
SPDR Dow Jones International Real Estate ETF (RWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Real Estate	-1.00	-1.00	-1.00	0.00	0.00	1.00	3.00	5.00	3.00	3.00	1.00	0.00
SPDR S&P World ex-US ETF (GWL)	3.50	5.00	4.00	4.00	4.00	6.00	5.00	2.00	2.00	5.00	7.00	7.00
SPDR S&P International Small Cap ETF (GWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR S&P Emerging Markets ETF (GMM)	-2.00	0.00	-2.00	-2.00	-2.00	-3.00	-2.00	1.00	-2.00	-4.00	-3.00	-3.00
SPDR S&P Emerging Markets Small Cap (EWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total International & EM Equity	1.50	5.00	2.00	2.00	2.00	3.00	3.00	3.00	0.00	1.00	4.00	4.00
Total Equity & Real Estate	1.50	3.00	2.00	2.00	2.00	7.00	10.00	10.50	5.50	3.00	-1.00	-3.50
SPDR Barclays Aggregate Bond ETF (LAG)	-6.00	-7.00	-5.00	-3.00	-3.00	-8.00	-7.50	-6.00	-6.00	-4.00	-5.00	-5.00
SPDR Barclays TIPS ETF (IPE)	-2.00	-2.00	-1.00	-1.00	-1.00	0.00	-1.00	-3.00	-3.00	-3.00	-3.00	-3.00
SPDR DB International Government-Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR Barclays High Yield Bond ETF (JNK)	6.50	6.00	3.00	2.00	2.00	1.00	-1.50	-1.50	0.50	2.00	6.00	4.00
SPDR Barclays Short Term Corporate Bond ETF (SCPB)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Fixed Income	-1.50	-3.00	-3.00	-2.00	-2.00	-7.00	-10.00	-10.50	-8.50	-5.00	-2.00	-4.00
SSIXX	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	3.00	7.50
Total Money Market	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	3.00	7.50
Total Portfolio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source SSGA. As of September 30, 2015

Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

SSGA Upromise529

POWERED BY **SPDR®** ETFs



SSGA Upromise 529 Plan Portfolio Performance Review

SSGA Upromise 529 Account Portfolio Performance (as of September 30, 2015)

Name	APY as of 10/18/2015	Average annual total returns as of 09/30/2015					Inception date
		1 year	3 year	5 year	10 year	Since inception**	
SSgA College 2033 Portfolio	—	—	—	—	—	-1.40%	09/24/2015
SSgA College 2030 Portfolio	—	-1.63%	7.21%	—	—	7.50%	04/16/2012
SSgA College 2027 Portfolio	—	-0.54%	7.11%	—	—	7.36%	04/16/2012
SSgA College 2024 Portfolio	—	0.32%	6.07%	—	—	6.42%	04/16/2012
SSgA College 2021 Portfolio	—	0.65%	4.82%	—	—	5.21%	04/16/2012
SSgA College 2018 Portfolio	—	1.34%	3.29%	—	—	3.73%	04/16/2012
SSgA College 2015 Portfolio	—	0.39%	0.46%	—	—	0.94%	04/16/2012
SSgA College Today Portfolio	—	-0.20%	0.20%	—	—	0.37%	04/16/2012
SSgA Aggressive Portfolio	—	-3.17%	8.17%	—	—	8.23%	04/16/2012
SSgA Moderate Portfolio	—	0.00%	5.25%	—	—	5.62%	04/16/2012
SSgA Conservative Portfolio	—	0.00%	0.36%	—	—	0.60%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	-1.01%	11.65%	—	—	11.66%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	0.65%	12.09%	—	—	10.93%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	3.10%	12.09%	—	—	11.62%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	-6.41%	4.31%	—	—	3.94%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	-4.71%	5.82%	—	—	4.23%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	-19.23%	-4.44%	—	—	-4.37%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	-20.59%	-3.85%	—	—	-3.41%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	11.08%	9.12%	—	—	8.67%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	-2.39%	4.48%	—	—	6.07%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	2.41%	1.35%	—	—	1.78%	04/16/2012
Savings Portfolio	0.61% ¹	0.58%	0.62%	—	—	0.66%	10/18/2010
SPDR Barclays TIPS ETF Portfolio	—	-1.33%	-2.31%	—	—	-1.12%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	-10.74%	-3.78%	—	—	-2.57%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	-6.08%	1.53%	—	—	2.72%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.49%	0.62%	—	—	0.89%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	-0.51%	-0.47%	—	—	-0.49%	04/16/2012

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

As of September 30, 2015

The performance data shown represents past performance. Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For SSGA Upromise529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com



SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2015)

SSGA Upromise 529 Plan

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA College Today							Apr/2012
Gross Returns	-0.01%	-0.19%	0.10%	0.10%	0.50%	N/A	0.66%
Custom Blended Index	0.16%	0.13%	0.47%	0.53%	0.64%	N/A	0.77%
Difference	-0.17%	-0.32%	-0.37%	-0.43%	-0.14%	N/A	-0.11%
SSGA College 2015							Apr/2012
Gross Returns	0.11%	0.00%	0.20%	0.71%	0.77%	N/A	1.25%
Custom Blended Index	0.29%	0.38%	0.70%	1.28%	0.94%	N/A	1.46%
Difference	-0.18%	-0.38%	-0.51%	-0.58%	-0.17%	N/A	-0.21%
SSGA College 2018							Apr/2012
Gross Returns	0.29%	0.31%	0.32%	1.70%	3.63%	N/A	4.08%
Custom Blended Index	0.36%	0.45%	0.79%	2.13%	3.41%	N/A	3.94%
Difference	-0.06%	-0.14%	-0.47%	-0.43%	0.21%	N/A	0.14%
SSGA College 2021							Apr/2012
Gross Returns	-0.60%	-1.95%	-1.47%	1.24%	5.18%	N/A	5.57%
Custom Blended Index	-0.42%	-1.66%	-1.08%	1.16%	4.85%	N/A	5.34%
Difference	-0.17%	-0.29%	-0.40%	0.08%	0.33%	N/A	0.23%
SSGA College 2024							Apr/2012
Gross Returns	-1.03%	-3.00%	-2.22%	0.70%	6.44%	N/A	6.78%
Custom Blended Index	-0.92%	-3.03%	-2.12%	0.36%	6.06%	N/A	6.51%
Difference	-0.11%	0.03%	-0.10%	0.34%	0.38%	N/A	0.27%
SSGA College 2027							Apr/2012
Gross Returns	-1.51%	-4.33%	-3.23%	-0.23%	7.46%	N/A	7.71%
Custom Blended Index	-1.42%	-4.46%	-3.17%	-0.59%	7.14%	N/A	7.49%
Difference	-0.09%	0.13%	-0.06%	0.36%	0.32%	N/A	0.22%

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

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

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

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

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2015) (continued)

SSGA Upromise 529 Plan

	One Month	Three Months	Year to Date	Last 12 Months	Three Years	Five Years	Inception
SSGA 2030							Apr/2012
Gross Returns	-1.97%	-5.80%	-4.35%	-1.50%	7.56%	N/A	7.85%
Custom Blended Index	-1.91%	-5.97%	-4.33%	-1.78%	7.35%	N/A	7.68%
Difference	-0.07%	0.18%	-0.02%	0.28%	0.21%	N/A	0.17%
SSGA 2033							Sep/2015
Gross Returns	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Custom Blended Index	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Difference	N/A	N/A	N/A	N/A	N/A	N/A	N/A
SSGA Aggressive							Apr/2012
Gross Returns	-2.52%	-7.69%	-5.80%	-2.90%	8.50%	N/A	8.59%
Custom Blended Index	-2.71%	-8.42%	-6.21%	-3.66%	8.49%	N/A	8.69%
Difference	0.18%	0.74%	0.41%	0.76%	0.01%	N/A	-0.10%
SSGA Moderate							Apr/2012
Gross Returns	-1.19%	-3.41%	-2.53%	0.36%	5.60%	N/A	5.97%
Custom Blended Index	-1.07%	-3.45%	-2.46%	-0.08%	5.18%	N/A	5.66%
Difference	-0.12%	0.04%	-0.07%	0.44%	0.42%	N/A	0.31%
SSGA Conservative							Apr/2012
Gross Returns	0.08%	-0.03%	0.13%	0.40%	0.69%	N/A	0.92%
Custom Blended Index	0.27%	0.36%	0.64%	1.05%	0.90%	N/A	1.13%
Difference	-0.19%	-0.38%	-0.52%	-0.65%	-0.21%	N/A	-0.22%

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.

College Date-Attribution (September 2014 – September 2015)

	College 2030 Portfolio		College 2027 Portfolio		College 2024 Portfolio		College 2021 Portfolio	
	Allocation	Selection/Interaction	Allocation	Selection/Interaction	Allocation	Selection/Interaction	Allocation	Selection/Interaction
	Effect 0.37%	Effect -0.05%	Effect 0.46%	Effect -0.08%	Effect 0.49%	Effect -0.11%	Effect 0.31%	Effect -0.20%
US Large Cap Equity	0.13%	-0.07%	0.18%	-0.05%	0.24%	-0.04%	0.26%	-0.03%
US Mid Cap Equity	0.00	-0.02	0.00	-0.01	0.00	-0.01	0.00	0.00
US Small Cap Equity	-0.21	-0.01	-0.14	-0.01	-0.09	0.00	-0.05	0.00
International Developed Equity	-0.29	0.25	-0.38	0.19	-0.46	0.13	-0.49	0.06
International Small Cap Equity	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Emerging Market Equity	0.39	-0.05	0.43	-0.04	0.50	-0.02	0.29	-0.03
REITs	0.45	-0.03	0.48	-0.03	0.44	-0.02	0.50	-0.02
US Fixed Income	-0.32	-0.05	-0.24	-0.06	-0.18	-0.08	-0.18	-0.08
TIPS	-0.03	-0.01	0.01	-0.01	0.04	-0.01	0.06	-0.01
High Yield	0.04	-0.06	-0.01	-0.06	-0.10	-0.05	-0.15	-0.05
US Short-Term Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.04
Cash	0.21	0.00	0.14	0.00	0.10	0.00	0.06	0.00

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

College Date-Attribution (September 2014 – September 2015) (Continued)

	College 2018 Portfolio		College 2015 Portfolio		College Today Portfolio	
	Allocation	Selection/Interaction	Allocation	Selection/Interaction	Allocation	Selection/Interaction
	Effect -0.13%	Effect -0.02%	Effect -0.36%	Effect -0.22%	Effect -0.28%	Effect -0.19%
US Large Cap Equity	0.08%	-0.01%	—	—	—	—
US Mid Cap Equity	-0.01	0.00	—	—	—	—
US Small Cap Equity	-0.04	0.00	—	—	—	—
International Developed Equity	-0.09	-0.01	—	—	—	—
International Small Cap Equity	0.00	0.00	—	—	—	—
Emerging Market Equity	0.02	0.00	—	—	—	—
REITs	0.01	0.00	—	—	—	—
US Fixed Income	-0.04	0.06	-0.05%	-0.06%	—	—
TIPS	0.03	0.01	0.01	0.00	—	—
High Yield	-0.23	-0.02	-0.32	0.00	-0.30%	0.00%
US Short-Term Corporate	0.00	-0.07	0.00	-0.16	0.00	-0.18
Cash	-0.02	0.00	0.00	-0.01	0.02	-0.01

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Risk-Based-Attribution (September 2014 – September 2015)

	Aggressive Portfolio		Moderate Portfolio		Conservative Portfolio	
	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction
	Effect 0.63%	Effect 0.11%	Effect 0.58%	Effect -0.11%	Effect -0.46%	Effect -0.21%
US Large Cap Equity	0.02%	-0.09%	0.20%	-0.04%	—	—
US Mid Cap Equity	-0.01	-0.03	0.00	-0.01	—	—
US Small Cap Equity	-0.32	-0.02	-0.02	0.00	—	—
International Developed Equity	0.10	0.32	-0.47	0.14	—	—
International Small Cap Equity	-0.01	-0.01	0.00	0.00	—	—
Emerging Market Equity	0.50	-0.03	0.50	-0.03	—	—
REITs	0.33	-0.04	0.49	-0.02	—	—
US Fixed Income	—	—	-0.18	-0.07	-0.11%	-0.05%
TIPS	—	—	0.03	-0.01	—	—
High Yield	—	—	-0.07	-0.05	-0.33	—
US Short-Term Corporate	—	—	0.00	0.00	0.00	-0.15
Cash	0.03	0.00	0.10	0.00	-0.02	-0.01

Source SSGA. As of September 30, 2015

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Standard Deviation and Tracking Error

Period: April 2012 to September 2015
Frequency: Monthly

SSGA Account	Annualized St. Deviation	Tracking Error
SSGA 2030	8.45%	0.97
2030 Custom Blended Index	7.97%	—
SSGA 2027	7.74%	0.99
2027 Custom Blended Index	7.16%	—
SSGA 2024	6.35%	0.91
2024 Custom Blended Index	5.78%	—
SSGA 2021	4.98%	0.86
2021 Custom Blended Index	4.41%	—
SSGA 2018	3.16%	0.67
2018 Custom Blended Index	2.81%	—
SSGA 2015	1.46%	0.45
2015 Custom Blended Index	1.38%	—
SSGA Today	0.52%	0.29
Today Custom Blended Index	0.32%	—
SSGA Aggressive	10.12%	0.94
Aggressive Custom Blended Index	10.08%	—
SSGA Moderate	5.90%	0.92
Moderate Custom Blended Index	5.30%	—
SSGA Conservative	0.84%	0.34
Conservative Custom Blended Index	0.77%	—

Period: October 2014 to September 2015
Frequency: Monthly

SSGA Account	Annualized St. Deviation	Tracking Error
SSGA 2030	7.79%	0.63
2030 Custom Blended Index	7.42%	—
SSGA 2027	6.74%	0.68
2027 Custom Blended Index	6.25%	—
SSGA 2024	5.48%	0.63
2024 Custom Blended Index	4.97%	—
SSGA 2021	4.25%	0.59
2021 Custom Blended Index	3.74%	—
SSGA 2018	1.99%	0.30
2018 Custom Blended Index	2.04%	—
SSGA 2015	0.97%	0.30
2015 Custom Blended Index	1.08%	—
SSGA Today	0.41%	0.27
Today Custom Blended Index	0.33%	—
SSGA Aggressive	9.49%	0.81
Aggressive Custom Blended Index	9.60%	—
SSGA Moderate	5.68%	0.67
Moderate Custom Blended Index	5.15%	—
SSGA Conservative	0.72%	0.30
Conservative Custom Blended Index	0.83%	—

Source: SSGA, FactSet

Based on underlying ETF data.

Past performance is not a guarantee of future results.

Standard deviation is a historical measure of the volatility of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. This may not depict a true historical measure, and shouldn't be relied upon as an accurate assessment of volatility.

Sharpe Ratios

Period: October 2014 to September 2015
Frequency: Monthly

SSGA Account	Sharpe Ratio
SSGA 2030	-0.53
SSGA 2027	-0.41
SSGA 2024	-0.28
SSGA 2021	-0.14
SSGA 2018	0.37
SSGA 2015	0.36
SSGA Today	-0.12
SSGA Aggressive	-0.61
SSGA Moderate	-0.33
SSGA Conservative	0.22

Period: April 2012 to September 2015
Frequency: Monthly

SSGA Account	Sharpe Ratio
SSGA 2030	0.91
SSGA 2027	0.98
SSGA 2024	1.05
SSGA 2021	1.09
SSGA 2018	1.26
SSGA 2015	0.81
SSGA Today	1.17
SSGA Aggressive	0.83
SSGA Moderate	0.99
SSGA Conservative	1.02

Source: SSGA, FactSet
Based on underlying ETF data.
Past performance is not a guarantee of future results.



Appendix A: Plan Recommendations

Plan Recommendations Details

We recommend the addition of new SSGA Mutual Funds to the portfolio line up to reduce the overall plan fees, without sacrificing performance or limiting liquidity¹:

State Street Equity 500 Index Fund – Class K:

- Gross Total Annual Fund Operating Expenses: 0.06%²

State Street Equity 500 Index Fund – Class K Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index Fund – Class K	-6.58%	-5.50%	-0.88%	12.11%	13.04%	6.59%
S&P 500 Index	-6.44	-5.29	-0.61	12.40	13.34	6.80

SSGA Emerging Markets Fund – Class K³:

- Gross Total Annual Fund Operating Expenses: 0.17%²

Performance as of September 30, 2015

Diversification does not ensure a profit or guarantee against loss.

1 These recommendations have to be approved by the Nevada College Savings Board before they are enacted.

2 Total Annual Fund Operating Expenses after Fee Waiver and/or Expense Reimbursement. See Program Description for full fee disclosure. The Fund's investment adviser, SSGA Funds Management, Inc., is contractually obligated until April 30, 2017 to waive its management fee and/or to reimburse the Fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, acquired fund fees and expenses, and any class-specific expenses, such as distribution, shareholder servicing, administration and sub-transfer agency fees) exceed 0.01% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated prior to April 30, 2017 except with the approval of the Fund's Board of Trustees. Performance shown for the periods prior to the inception of State Street Equity 500 Index Fund – Class K shares on September 17, 2014, reflect the historical performance of the fund's Class N shares including the applicable 12b-1 fees. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher. Please see page 47 for additional information.

3 SSGA Emerging Markets Fund – Class K launched November 2015. Historical performance is not yet available.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent Plan Description.

SSGA S&P Indices Experience

- Introduced our first S&P 500 Commingled Fund in 1978
- Launched the first ETF, the SPDR S&P 500 Index (SPY) over 20 years ago
- Managing assets to over 20 domestic S&P Indices representing over \$491 billion

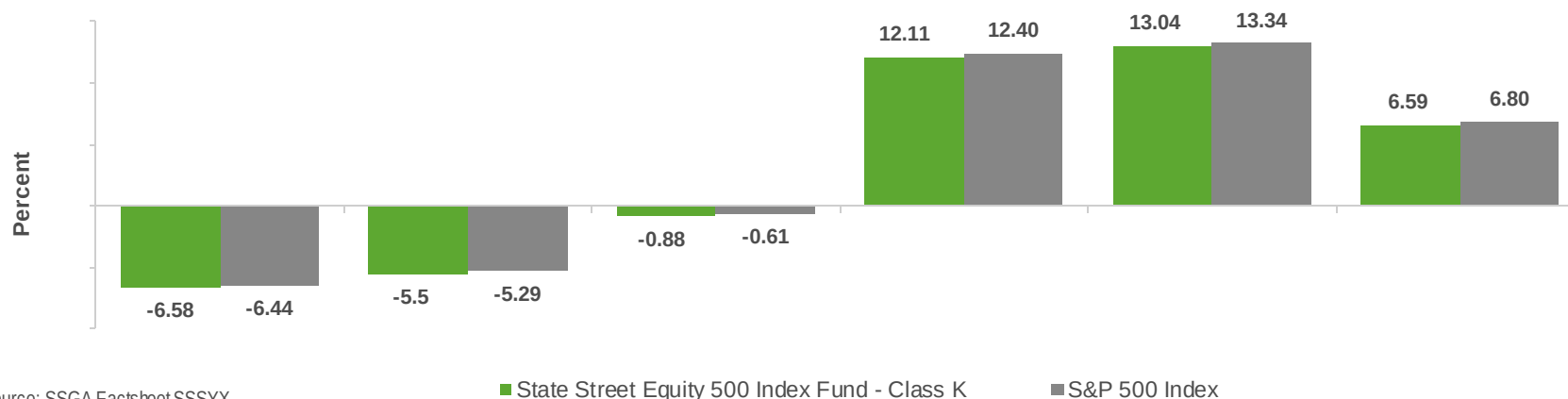
S&P 500 Index \$337,818 M	S&P US Sector Index \$84,950 M			
	S&P MidCap 400 Index \$18,614 M	S&P 500 Index Screened \$2,953 M	S&P GSCI \$432 M	
			S&P Mid Cap Growth Index \$393 M	
	S&P High Yield Div. Aristocrat \$14,451 M	S&P 500 Equal Weighted Index \$920 M	S&P Small Cap 600 Index \$376 M	
			S&P 600 Value Index \$368 M	
		S&P 600 Growth Index \$557 M	S&P 100 Index \$302 M	
			S&P MLP Index \$134 M	
		S&P 500 Growth Index \$518 M	S&P Mid Cap Value™ Index \$134 M	
			S&P 500 Low Volatility \$61 M	
			S&P 500 Ex Tobacco Index \$13,615 M	S&P 500 Value Index \$426 M
		S&P 1500 Value Tilt \$3 M		

State Street Equity 500 Index Fund – Class K

Performance

	QTD	YTD	1 Year	3 Years	5 Years	10 Years
State Street Equity 500 Index Fund – Class K NAV	-6.58%	-5.50%	-0.88%	12.11%	13.04%	6.59%
S&P 500 Index	-6.44	-5.29	-0.61	12.40	13.34	6.80
Gross Expense Ratio	0.19%					
Net Expense Ratio^	0.06%					

Performance vs. Benchmark



Source: SSGA Factsheet SSSYX

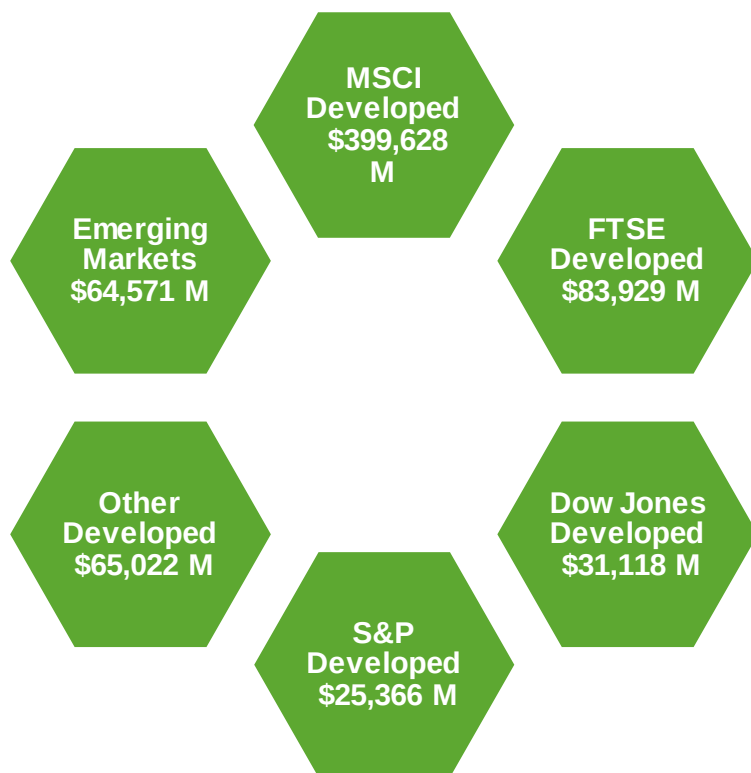
As of September 30, 2015

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssgafunds.com for most recent month-end performance. 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. Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Class N shares including the applicable 12b-1 fees. Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.

^The fund's investment adviser, SSGA Funds Management, Inc. is contractually obligated until April 30, 2016 to waive its management fee and/or to reimburse the fund for expenses to the extent that total expenses (exclusive of non-recurring account fees, extraordinary expenses, any class-specific expenses, such as distribution, shareholder servicing, sub-transfer agency and administration fees) exceed 0.01% of average daily net assets on an annual basis. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the fund's Board of Trustees. The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

SSGA Global Index Experience

- SSGA has been investing in developed market strategies since 1979 and emerging market strategies since 1991
- Currently managing over \$650 billion in assets benchmarked to Global Indices



Source: SSGA as of June 30, 2015

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Appendix B:

State Street Global Advisors Firm Overview

A Leading Provider of Financial Services

State Street

State Street Global Advisors

A Global Leader in
Asset Management

State Street Global Services

A Global Leader in
Asset Servicing

State Street Global Markets

A Global Leader in
Research & Trading

State Street Global Exchange

A Global Leader in
Utilization & Management

State Street Global Advisors partners with many of the world's largest, most sophisticated investors and financial professionals to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines.

- The investment management arm of State Street Corporation, one of the world's leading providers of financial services to institutional investors, with a heritage dating back over two centuries
- Entrusted with over \$2.20 trillion* in assets worldwide
- Clients include governmental entities, corporations, endowments and foundations, third party asset gatherers, multi employer plans, pension funds and sovereign wealth funds
- ETF industry pioneer and a leader since 1993 with \$400.3 billion* in global AUM

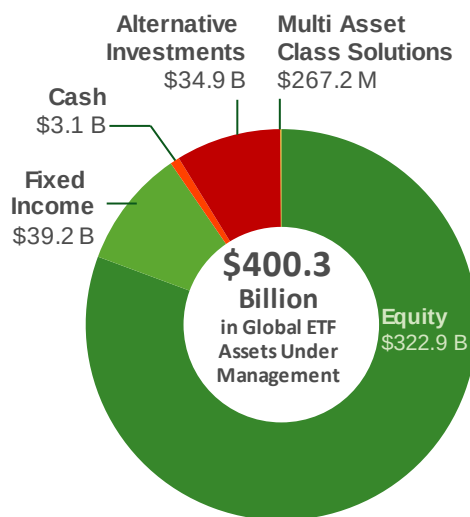
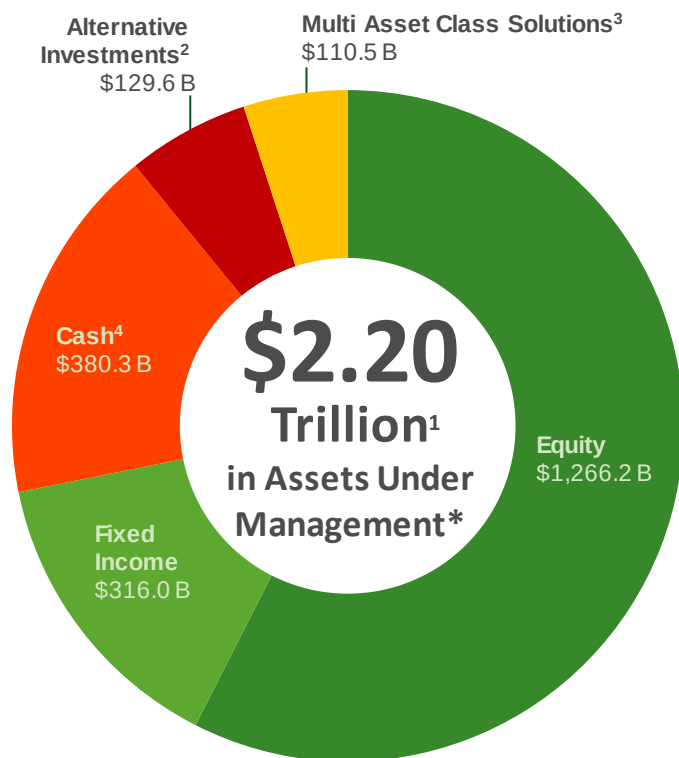
As of September 30, 2015

* AUM reflects approx. \$24.5 billion (as of September 30, 2015) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

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POWERED BY **SPDR**® ETFs

A Trusted Partner

Active, enhanced, fundamental, passive, pure alpha and multi-asset class solutions



* As of September 30, 2015

1 AUM reflects approx. \$24.5 billion (as of September 30, 2015) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

2 Includes Absolute Return, Commodities, Currency, Company Stock, Global Multi Strategy, Hedge Fund of Funds, Managed Futures, Private Equity and Real Estate.

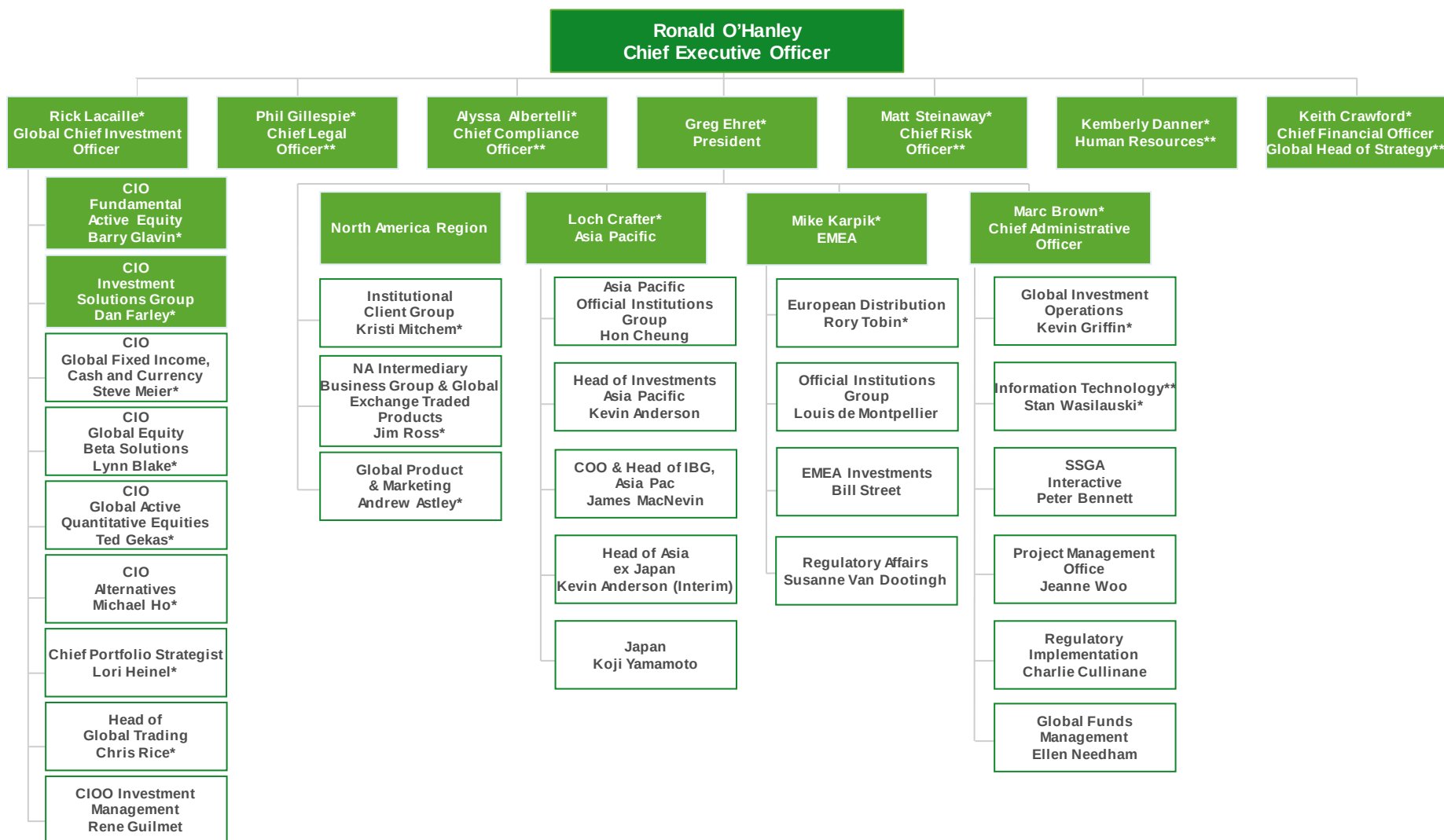
3 Assets in Solutions are not counted in the underlying asset class.

4 Includes securities lending collateral, cash, and money market.

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State Street Global Advisors



Investment Solutions Group

Michelle Krejmas

Daniel Farley, CFA
Chief Investment Officer

Tamara Benton

Portfolio Management

Boston	Yrs Exp	Paris	Yrs Exp
Mike Martel	23	Frederic Dodard, CFA FRM	18
Eduardo Borges, CFA FRM CAIA	17	Victor Bozza	5
Delizia Bouafi	14	Benjamin Regnat	13
Katrina Chaves	5	Gregory Taieb	14
Dennis Dwyer, CFA	15	London	
Tim Furbush, CMT CFA	14	Andrew Soper	18
Rob Guiliano	19	Mehvish Ayub, CFA	11
John Gulino, CFA	14	Constantinos Giachalis, CFA	8
Tyhesha Harrington	20	Gordon Kearney	14
Jerry Holly, CFA	12	David Lee	15
Lorne Johnson, PhD	18	Raluca Petrescu, CFA	11
Lisa Khatri, CFA	11	Marie Senou, CFA	14
Quang La	18	Konrad Swiecicki	1
Marin Lolic	4	Sydney	
Chuck McGinn	27	Mark Wills	30
John Serhant	5	Rafiq Choudhury	14
		Edwin Kwok, CFA	7
		Tokyo	
		Takaaki Ido	5
		Kensuke Niihara, CMA	17

Strategy and Research

Ric Thomas, CFA – Global Head of Strategy and Research			
Boston	Yrs Exp	Dublin	Yrs Exp
Thomas Kennelly	25	Desmond Lawrence	21
Brent Bell, CFA FRM	12	Hong Kong	
George Hogue, CFA FRM	24	Thomas Poullaouec	15
Yimin Huang, CFA CAIA	15	Julien Lepine	12
David Kobuszewski, CFA	13	Yichan Shu, CFA FRM	6
Simona Mocuta	16	Tokyo	
Christopher Probyn, PhD	37	Junichi Takahashi, CFA CMA	20
Theresa Roy, ASA	5		
Dane Smith	8		
Marc Touchette, CFA	11		
London			
Altaf Kassam, CFA	21		
Jeremy de Pessemer, CFA	10		
Sonia Gogna	13		
Howard Kearns	18		
Mathias Marta	13		
Maximilian Scharl, CFA FRM	9		
Helene Veltman, PhD	19		

Portfolio Strategy

Brett Collins, CFA – Chief Operating Officer	
Boston	Yrs Exp
Keith Snell, CFA	1
Robert Spencer, CFA	18

Manager Oversight

Bob Fanelli, CFA – Head of Manager Oversight	
Boston	Yrs Exp
Umair Dandia	15
Shawn McKay, CFA	16
Jack Moore, CPA CFA	31
Jie Qin, CFA	17

ISG Research

Geoff Kelley, CFA – Global Head of ISG Research			
Alpha Research	Yrs Exp	Strategic Research	Yrs Exp
Boston		Boston	
Pavel Bandarchuk, PhD CFA FRM	8	Ke Cheng, CFA FRM	11
Maxim Golts, PhD	11	Robert Shapiro, CFA CAIA	23
Maggie Hu, PhD	3	Sydney	
Xuesong Hu, PhD CFA	8	VT Alaganar, CFA PhD	25
		Tokyo	
		HiroYuki Ito, CMA CIA FRM	8

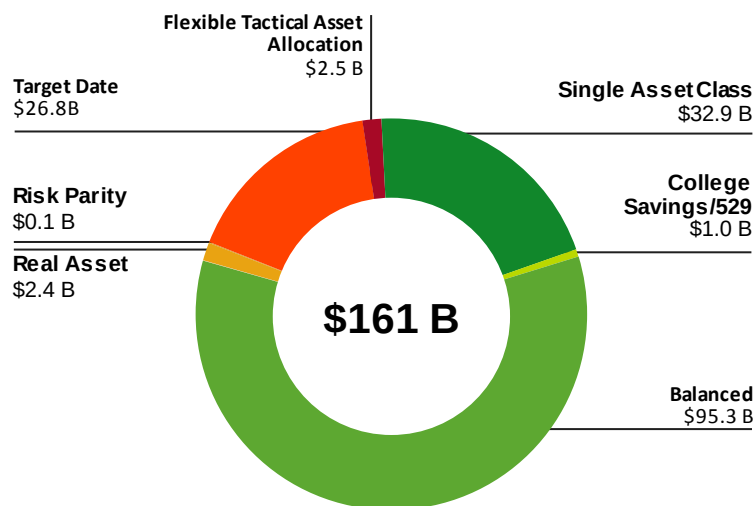
As of October 22, 2015

SSGA Investment Solutions Group AUM Profile

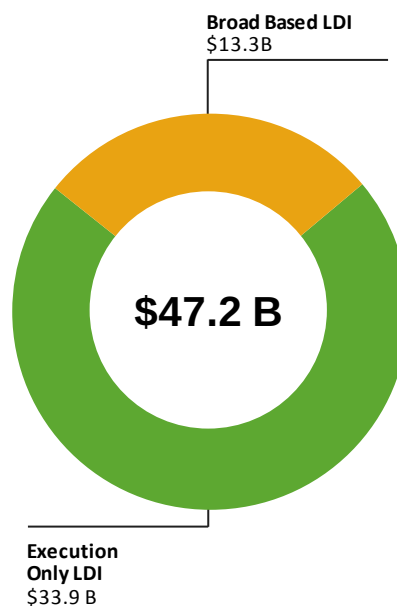
Investment Solutions Group (ISG)

- **Assets Under Management† \$161 Billion***
- **Assets Under Advisory‡ \$21 Billion**

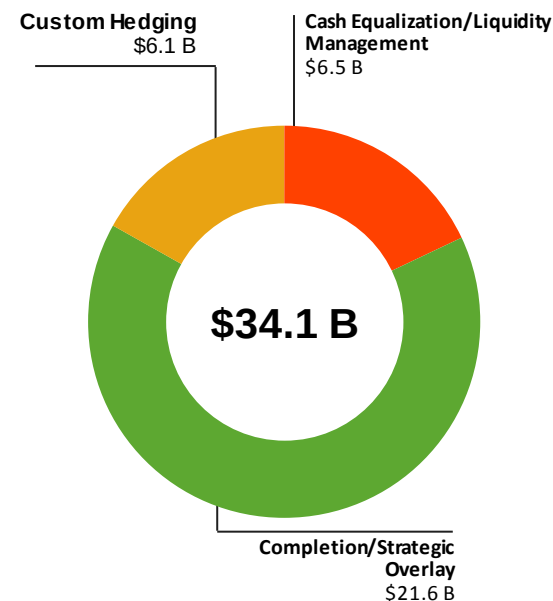
Strategy



Liability Driven Investment



Exposure Management



Tactical \$27.8 Billion

TVT \$8.6 Billion

As of September 30, 2015, updated quarterly.

* Total ISG AUM excludes Execution Only LDI. Derivatives based exposure management AUM represents the gross notional value of exposure managed.

†Effective June 30, 2011 the reported ISG assets under management accounts for the gross notional value for exposure management mandates. Prior to June 30, 2011 the total assets under management included the total account market value for exposure management mandates. In 2015, ISG revised the AUM and AUA calculation methodology and account categorization process to support accurate characterization of fund of fund, exposure management and advisory mandates.

‡Assets Under Advisory are assets for which the firm receive an advisory fee, but do not provide continuous and regular supervisory or management services

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About the Investment Solutions Group — Who We Are

Key attributes

Dedicated	Over 70 dedicated investment strategists and portfolio managers tap into more than 400 SSGA investment professionals, risk, regulatory and compliance specialists globally
Experienced	Team members average 15 years investment experience, many coming from central banks, plan sponsors, corporations and institutions
Global/Local	Located in key investment centers, Boston, London, Dublin, Paris, Tokyo, Sydney, Hong Kong, providing perspective on every region, issue and client type
Decisive	Deliver actionable ideas and advice, providing decisive answers to the full range of complex investment problems our clients face

Comprehensive Solutions Platform

Investment Management

**Solutions Design,
Advice and Research**

As of June 30, 2015

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Appendix C: Underlying ETF Performance - Static

SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2015)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25%	NAV	-8.53%	-4.81%	1.16%	12.80%	12.61%	7.94%	11.40%	05/04/1995	09/30/2015
MARKET VALUE		N/A	Market Value	-8.57	-4.84	1.17%	12.82	12.62	7.94	11.40	05/04/1995	09/30/2015
S&P MidCap 400 Index			Primary Benchmark	-8.50	-4.66	1.40%	13.12	12.93	8.25	11.78	05/04/1995	09/30/2015
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	-9.25	-5.50	3.68%	12.83	13.68	N/A	8.67	11/08/2005	09/30/2015
MARKET VALUE		N/A	Market Value	-9.34	-5.49	3.57%	12.74	13.71	N/A	8.66	11/08/2005	09/30/2015
S&P SmallCap 600 Index			Primary Benchmark	-9.27	-5.49	3.81%	13.02	14.04	7.65	7.85	11/08/2005	09/30/2015
SPDR S&P 500 ETF	SPY	0.11	NAV	-6.41	-5.30	-0.64%	12.26	13.18	6.70	8.75	01/22/1993	09/30/2015
MARKET VALUE		N/A	Market Value	-6.41	-5.36	-0.70%	12.27	13.18	6.70	8.75	01/22/1993	09/30/2015
S&P 500			Primary Benchmark	-6.44	-5.29	-0.61%	12.40	13.34	6.80	8.89	01/22/1993	09/30/2015
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	3.02	-2.99	11.54%	9.63	12.02	6.54	10.82	04/23/2001	09/30/2015
MARKET VALUE		N/A	Market Value	3.07	-3.02	11.56%	9.66	12.03	6.55	10.82	04/23/2001	09/30/2015
Dow Jones US Select REIT Index			Primary Benchmark	3.09	-2.84	11.82%	9.92	12.31	6.69	11.05	04/23/2001	09/30/2015
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	-5.34	-4.12	-2.66%	4.70	6.08	N/A	-0.14	12/15/2006	09/30/2015
MARKET VALUE		N/A	Market Value	-5.12	-3.15	-2.14%	4.87	6.07	N/A	-0.10	12/15/2006	09/30/2015
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	-5.33	-4.04	-2.44%	4.98	6.46	N/A	0.24	12/31/2001	09/30/2015
SPDR S&P Emerging Markets ETF	GMM	0.59	NAV	-18.86	-16.53	-19.34%	-4.46	-3.28	N/A	1.55	03/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-18.50	-16.05	-19.51%	-4.27	-3.30	N/A	1.56	03/20/2007	09/30/2015
S&P Emerging BMI Index			Primary Benchmark	-18.80	-15.83	-19.20%	-4.22	-3.51	5.14	1.53	12/31/1997	09/30/2015

Source: www.spdrs.com

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. This material expires 20 days after the current quarter end. This analysis or any portion thereof may not be revised or changed in any way, reprinted, sold or redistributed without the written consent of SSGA. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent Plan Description. Performance returns for periods of less than one year are not annualized.

SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2015) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65%	NAV	-17.93%	-16.29%	-21.38%	-3.69%	-4.49%	N/A	-2.09%	05/12/2008	09/30/2015
MARKET VALUE		N/A	Market Value	-17.92	-16.03	-20.74	-3.67	-4.55	N/A	-2.09	05/12/2008	09/30/2015
S&P Emerging Markets UnderUSD2 Billion Index			Primary Benchmark	-18.22	-15.89	-20.87	-2.59	-3.14	N/A	-0.24	12/31/1997	09/30/2015
SPDR S&P World ex-US ETF	GWL	0.34	NAV	-10.50	-5.68	-9.14	4.53	3.56	N/A	-0.53	04/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-10.02	-4.76	-8.35	4.78	3.71	N/A	-0.46	04/20/2007	09/30/2015
S&P Developed Ex-US BMI Index			Primary Benchmark	-10.27	-5.61	-9.16	4.91	3.78	3.32%	-0.41	12/31/2001	09/30/2015
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	-9.61	0.24	-4.77	6.13	4.54	N/A	1.19	04/20/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-9.91	0.87	-4.66	6.27	4.49	N/A	1.19	04/20/2007	09/30/2015
S&P Developed Ex-US UnderUSD2 Billion			Primary Benchmark	-9.37	0.22	-5.12	6.23	4.31	3.66	0.53	12/31/2001	09/30/2015
SPDR Barclays Aggregate Bond ETF	LAG	0.10	NAV	1.21	1.08	2.87	1.60	2.97	N/A	4.79	05/23/2007	09/30/2015
MARKET VALUE		N/A	Market Value	1.38	0.83	2.76	1.65	2.94	N/A	4.80	05/23/2007	09/30/2015
Barclays US Aggregate Index			Primary Benchmark	1.23	1.13	2.94	1.71	3.10	4.64	4.80	01/31/1989	09/30/2015
SPDR Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.25	0.97	1.02	1.20	1.68	N/A	1.91	12/16/2009	09/30/2015
MARKET VALUE		N/A	Market Value	0.20	0.80	0.89	1.06	1.65	N/A	1.91	12/16/2009	09/30/2015
Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.30	1.15	1.29	1.52	2.06	3.80	2.49	03/30/2004	09/30/2015
SPDR Barclays 1–3 Month T-Bill ETF	BIL	0.14	NAV	-0.03	-0.09	-0.12	-0.09	-0.07	N/A	0.49	05/25/2007	09/30/2015
MARKET VALUE		N/A	Market Value	0.00	-0.07	-0.13	-0.08	-0.07	N/A	0.49	05/25/2007	09/30/2015
Barclays 1–3 Month US Treasury Bill Index			Primary Benchmark	0.01	0.01	0.02	0.04	0.05	1.26	0.59	05/19/1997	09/30/2015

Source: www.spdrs.com

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Performance data source is SSGA for applicable separately managed account or underlying ETFs. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com. This material expires 20 days after the current quarter end. This analysis or any portion thereof may not be revised or changed in any way, reprinted, sold or redistributed without the written consent of SSGA. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent Plan Description. Performance returns for periods of less than one year are not annualized.

SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2015) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month	YTD	Annualized 1 YR	Annualized 3 YR	Annualized 5 YR	Annualized 10 YR	Since Inception	Inception Date	Perfas of
SPDR Barclays High Yield Bond ETF	JNK	0.40	NAV	-5.87%	-4.29%	-5.87%	1.92%	4.89%	N/A	5.07%	11/28/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-5.76	-3.99	-5.82	1.96	4.85	N/A	5.12	11/28/2007	09/30/2015
Barclays High Yield Very Liquid Index			Primary Benchmark	-5.33	-3.23	-4.35	2.93	5.97	N/A	7.43	11/28/2007	09/30/2015
SPDR DB International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	-4.48	-8.77	-11.03	-3.47	0.26	N/A	0.35	03/13/2008	09/30/2015
MARKET VALUE		N/A	Market Value	-5.12	-8.64	-10.77	-3.56	0.31	N/A	0.32	03/13/2008	09/30/2015
DB Global Government ex-US Inflation-Linked Bond Capped Index			Primary Benchmark	-4.32	-8.22	-10.46	-2.92	0.85	N/A	1.20	02/25/2008	09/30/2015
SPDR Barclays TIPS ETF	IPE	0.15	NAV	-0.70	0.27	-1.28	N/A	N/A	N/A	-0.97	05/25/2007	09/30/2015
MARKET VALUE		N/A	Market Value	-0.67	0.21	-1.46	N/A	N/A	N/A	-1.02	05/25/2007	09/30/2015
Barclays US Government Inflation — linked Bond Index			Primary Benchmark	-0.67	0.42	-1.11	N/A	N/A	N/A	-0.82	05/23/2007	09/30/2015

Source: www.spdrs.com

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Appendix D: Important Disclosures

Important Disclosures

The SSGA Upromise 529 Plan (Plan) is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), chaired by Nevada State Treasurer Dan Schwartz. 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 for the Plan. 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 Plan Description for more details.

ETFs trade like stocks, 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. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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

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

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

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

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

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

Important Disclosures

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.

The views expressed in this material are the views of State Street Global Advisors Investment Solutions Group through the period ended September 30, 2015 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Information represented in this piece does not constitute legal, tax, or investment advice. Investors should consult their legal, tax, and financial advisors before making any financial decisions.

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

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

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

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

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

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

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

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

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Tracking Code: SA-1833

Expiration Date: 1/30/2016



Appendix E: Biographies

Biographies



Eduardo A. Borges, CFA, FRM

Eduardo is a Vice President of State Street Global Advisors and a Senior Portfolio Manager in SSGA's Investment Solutions Group (ISG). Eduardo is responsible for the development and management of strategic and tactical portfolios for various types of institutional clients. In addition, he assists on research and product development for the team.

Before assuming his current role, he worked in the Operations Group supporting the Global Fundamental Strategies Team. Eduardo joined the firm in October 2000. Prior to joining SSGA, he worked for Putnam Investments holding various positions within its Operations Division. He has been working in the investment management field since 1998.

Eduardo earned an MSF from Suffolk University and a BSBA with a concentration in Finance (cum laude) from the University of Massachusetts at Boston. He also earned the Chartered Financial Analyst designation and is a certified Financial Risk Manager. In addition, he is a member of the CFA Institute, the Boston Security Analysts Society, and the Global Association of Risk Professionals.



Kevin Smith

Kevin is a Senior Managing Director of State Street Global Advisors ("SSGA") and Head of US and Latin America Sales for the Americas Institutional Client Group. He is responsible for managing a team of senior level client facing officers who distribute SSGA's suite of investment strategies and custom solutions to private and public sector retirement plans, the endowment and foundation community, the insurance sector, the sub advisory market and US official institutions. Additionally, Kevin is a member of SSGA's Senior Leadership Team and Trade Management Oversight Committee.

Preceding his time at SSGA, Kevin held senior positions at Lehman Brothers, State Street Capital Markets LLC and Aberlyn Capital Management, a healthcare venture capital firm. He possesses over 20 years of experience in investment management and investment banking.

Kevin earned his MBA with distinction from Wake Forest University and an AB in History from Trinity College. He holds the FINRA series 7 and 63 registrations.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
December 17, 2015

Item: Amplify Relations Education and Outreach Update

Recommendation:

That the Board receive an update on education and outreach activities and results from Amplify Relations.

Fiscal Impact:
None.

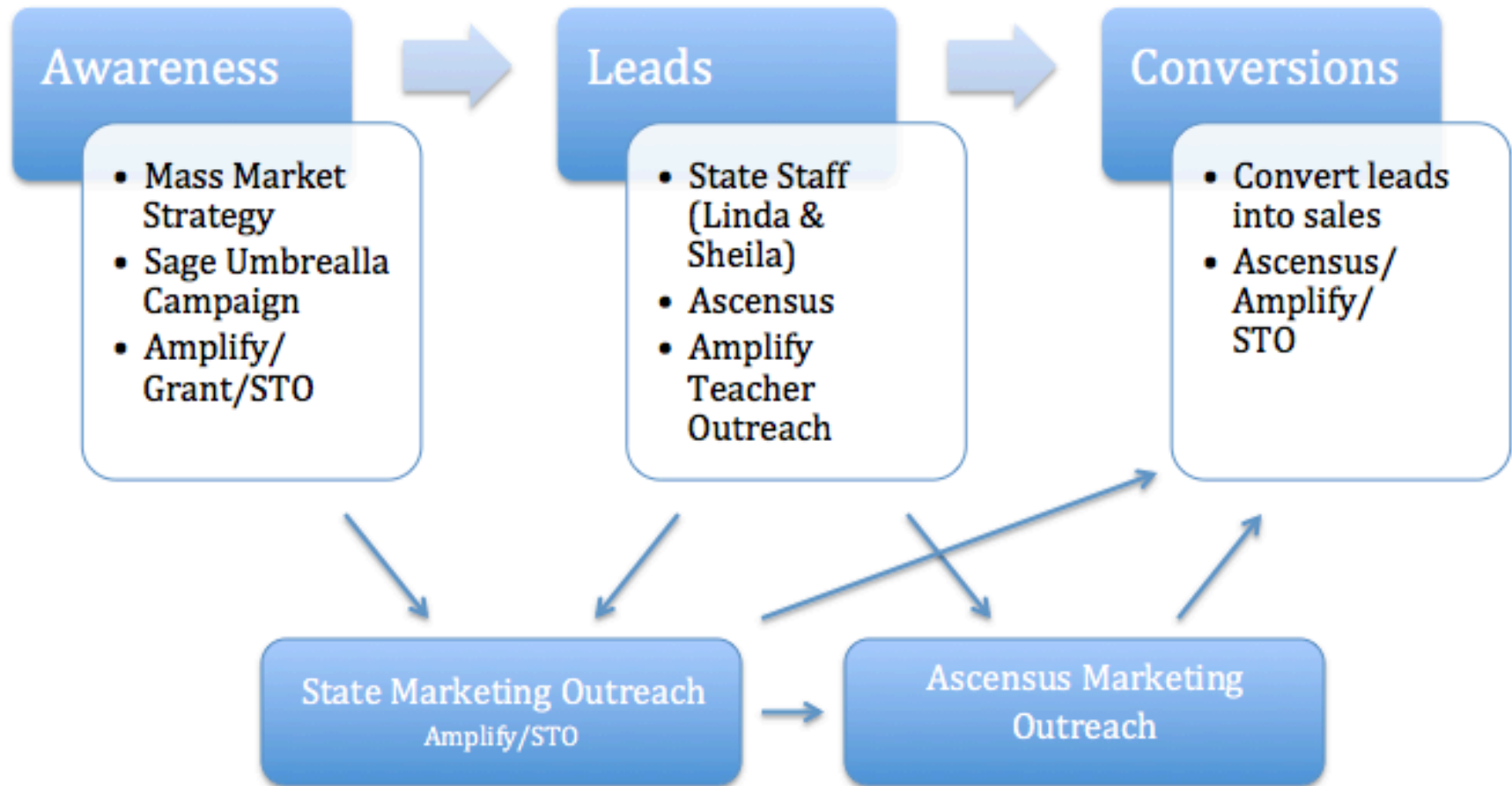
Summary:

Megan Bedera, Vice President, Amplify Relations, will present a report on the umbrella education and outreach activities conducted by her firm. She will be available to answer any questions.

“Let’s Go to College: Nevada Saves” Campaign

Report to the
Board of Trustees of the
College Savings Plans of Nevada

Marketing Flow





Media Coverage



- 23 stories on Prepaid Tuition open enrollment (Nevada only)
 - 3.5 million online impressions
 - Print circulation of 179,410
 - News Ad Value of \$2,142
- 10 stories on the bus tour (Nevada only)
 - 295,000 online impressions
 - Print circulation of 126,613
 - News Ad Value of \$2,112
 - Opinion columns placed in Elko Daily Free Press and Nevada Appeal. Front page story in Lincoln County Record.
- 150 million national online impressions



Relations

Television/Radio Ads



- Three ads on air: #1 Sage Address (Aug. 20), #2 Sage Capitol (Sep. 14), #3 Mother & Grandmother (Nov. 15)
- Ad #4 to go up in early spring
- Q1 (Aug-Sep)
2,878 spots aired statewide
- Q2 (Oct-Dec)
5,173 spots aired statewide





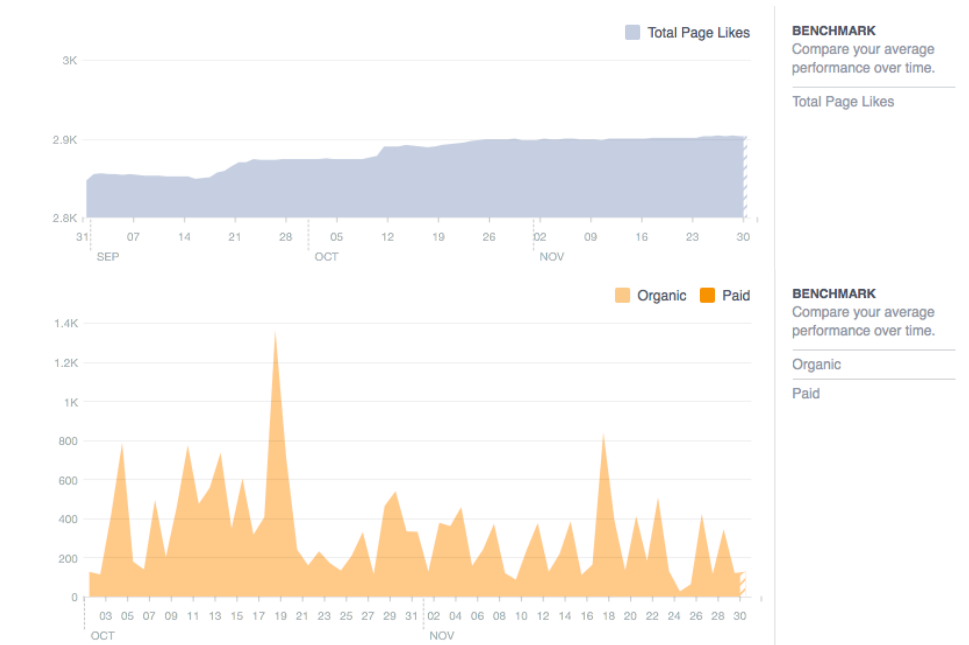
Television/Radio Target Audience



- 60% of ads air on networks aimed at youth during the day and young parents in the evening hours. Cartoon Network is highest rated among Hispanic adults ages 25-45.
- 20% of ads on networks targeted to young adults, including MTV, ABC Family and Oxygen
- 20% of ads are on local channels in Las Vegas & Reno, specifically morning news shows

Between Oct. 1 and Nov. 30

- 29 organic likes
- Post reach of over 21,000
- Post impressions of over 38,000
- Over 1,000 link clicks from posts



Top Messages

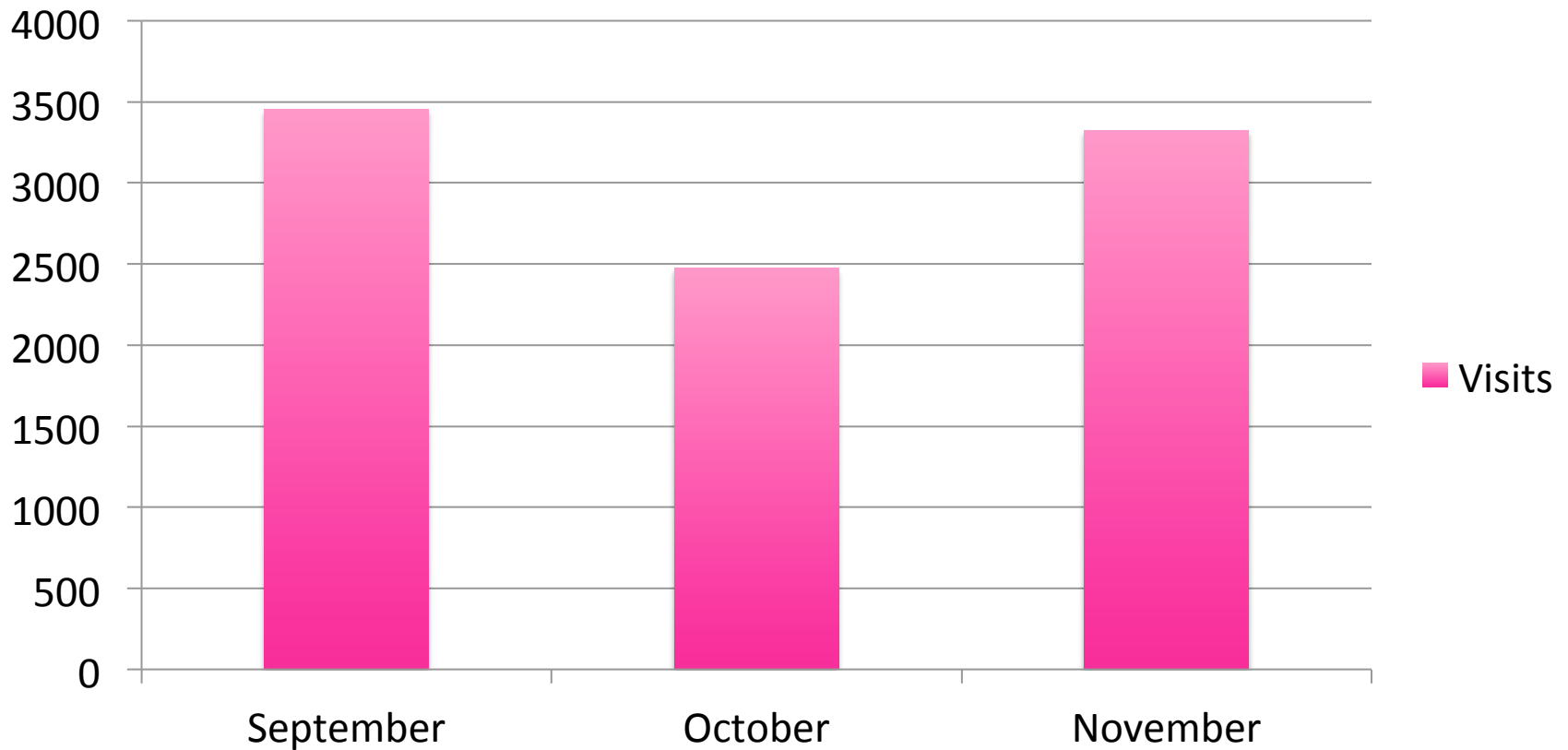


Date	Text	Reach	Engagement
Oct. 18	Run for Education Video	1,619	182
Nov. 17	ICYMI: UNLV paleontologists discover mammoth tusk off U.S. 95	890	50
Oct. 17	Thank you Sage Elementary, Boys & Girls Clubs of Elko, Grammar 2 Elementary and Northside Elementary School for great school visits this week!	685	100
Nov. 16	The Nevada Prepaid Tuition Program is now open for enrollment! The Nevada Prepaid Tuition Program allows you to purchase tomorrow's college tuition at today's in-state prices, helping Nevada families keep the promise of #HigherEducation for their children. Learn more at NV529.org	550	57

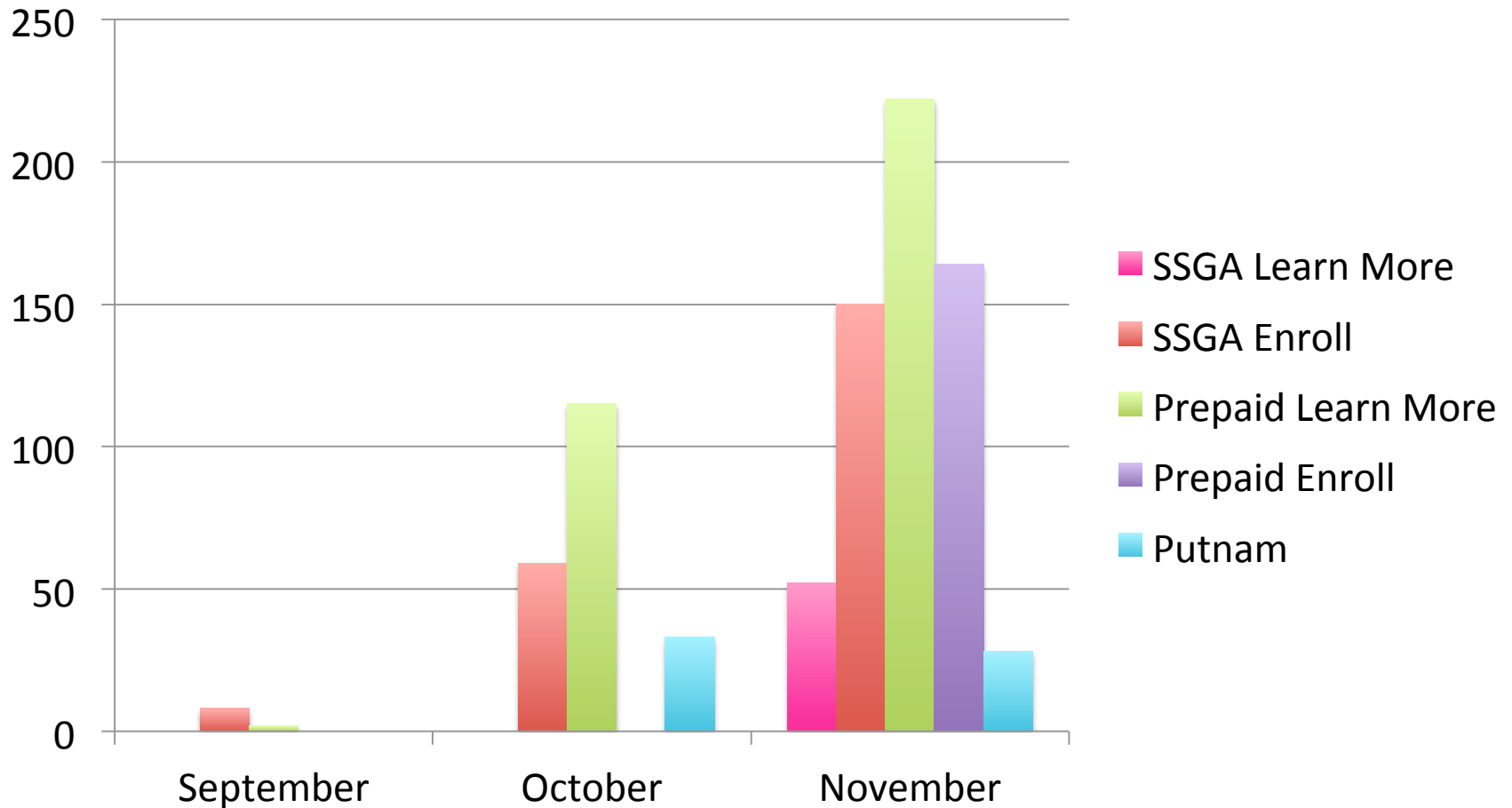
Web Traffic



Visits



Website Exits

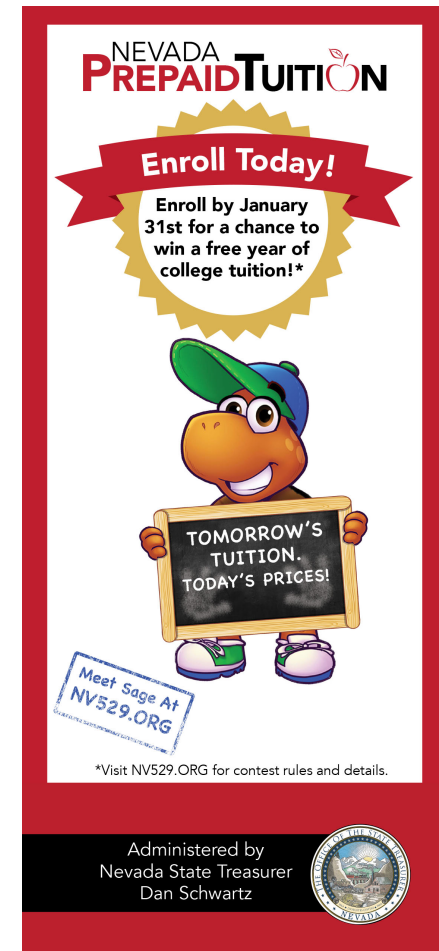




Prepaid Tuition Open Enrollment



- 334,244 brochures delivered to schools to be sent home in K-8 backpacks
- 10,500 brochures to be delivered to in Clark County
- 12,872 Spanish brochures to be delivered to schools and sent home in backpacks
- Disbursement in early December



Events Overview



- October
 - 23 events
 - 267 leads generated
- November
 - 18 events
 - 131 leads generated
- December
 - 3 events completed, 3 events booked
 - 33 leads generated in first 3 events





Relations

Bus Tour Concludes



- Events between October 5- November 5
- 26 schools, 6,831 students and 427 educators contacted (all educators received teacher handbook with curriculum)



- 14 events including UNR vs. UNLV football game, Nevada Day Parade and 5 Boys & Girls Clubs
- 9 news advisories, 4 news mentions, 2 news stories (Elko & Lincoln Counties)

Staff Updates
December 17, 2015

1. Nevada Prepaid Tuition Program Open Enrollment:

- The 2016 open enrollment period for the Prepaid Tuition Program began on November 1st and will conclude on March 31, 2016.
- Staff has worked with Amplify to share the information on printing and distributing prepaid flyers to all elementary and middle schools students in Nevada. This task will be completed by Amplify before the end of the year.
- As of December 8th, there were 84 new enrollments for the Prepaid Tuition Program.
- Other marketing occurring for the Prepaid Tuition program is that of radio spots on KNPR (Las Vegas), KUNR (Reno), as well as an ad in the Desert Companion magazine. We also are distributing prepaid brochures to the Magical Forest at Opportunity Village and at the Boulder City Santa Train throughout December.

2. Nevada Prepaid Tuition Contest:

The contest to win one free year of prepaid college tuition is in full swing! New enrollees in the Prepaid Tuition program prior to end of day January 31, 2016 will be entered to win. One winner in the northern Nevada and one winner in the southern Nevada will be chosen and announced by February 12, 2016. Staff members and the Treasurer were interviewed by three television stations regarding the contest. Press releases were issued and radio ads are live on both public and commercial radio.

3. Nevada Prepaid Tuition RFP for Recordkeeping Services:

In an effort to modernize the Prepaid Tuition Program, staff plans to issue a request for proposal (RFP) for automation and administration of the program; with ultimate oversight retained by the Treasurer's Office. The program has been administered by Treasurer's office staff for over 15 years using a database originally developed for welfare programs. Despite system modifications over the past 2 years to adapt the system to better meet program needs, much of today's processes are manual in nature. An automated system and outside administration of the program will increase efficiencies, providing a higher level of customer service to participants while freeing up staff time thereby allowing for increased education efforts and outreach activities. The two Prepaid Tuition staff members who now spend the bulk of their time setting up accounts, answering telephone calls, responding to email inquiries, and performing

necessary accounting and administrative duties related to the program can then devote the bulk of their time to outreach, growing the program, exploring best practices from other states/programs, implementing change as approved by the Board, etc.

An approximate timeline is as follows:

- Mid-January - Release RFP
- March – Review RFP responses & invite top scoring vendors to make presentations
- June – Board Approval
- July – BOE Approval
- August – Vendor Planning
- September – October Testing/Conversion of contract data/servicing
- November – Ready for Open Enrollment

4. Financial Literacy Efforts:

- Staff completed two Latina Money Conferences in Las Vegas and Reno in conjunction with our financial literacy partner; The International Association of Working Mothers. The Mujeres y Dinero conference held in Las Vegas on October 17th was a great success and was attended by over 100 women. The first Mujeres y Dinero Conference held in Reno on October 24th was also a success with 75 women attending. As in year's past, these conferences featured a Resource Expo, Money Mentors, as well as presenting prominent women speakers/authors in the field of personal finance. Plans are underway to hold the first rural conference on January 23, 2016, in northern Nevada.
- Work is also continuing with the Andson Foundation in delivering financial literacy training for our nation's military veterans. The next session will be a seminar for military families to be held on February 5, 2016, at the Cosmopolitan in Las Vegas. Seminar topics will include developing a budget, making the most out of a military pension, and obtaining a VA loan.
- Work is starting with the Financial Guidance Center to plan two Military and two Senior Citizen conferences in the 2nd quarter of 2016. Planning begins in January and updates will be provided at future Board meetings.

5. USAA Matching Grant:

Open enrollment for the USAA Matching Grant Program continues through December 15th. A letter from Treasurer Schwartz recently went out to all USAA account holders living in Nevada encouraging them to apply for the grant. An ad for the matching grant appeared weekly in the Bullseye magazine from October to December. The publication is distributed to all military personnel on Nellis and Creech Air Force Bases. Since August 1st, there have been 12 new approved applications.

6. 2016 Board Meeting Dates:

The meeting dates for four upcoming college savings board meetings in 2016 have been changed as follows:

<u>Old Date:</u>	<u>New Date:</u>
February 25	March 24
May 26	June 23
August 25	September 22
December 1	December 15

Included in the Staff Notes folder is an updated meeting schedule for 2016.

Treasurer Dan Schwartz
Chairman



State of Nevada
College Savings Board

Board Members:
Jamie Hullman
Ned Martin
Janet Murphy
Bob Seale

Calendar Year 2016
Meeting Schedule
(as of 11/23/2015)

SUBMISSION DEADLINE	AGENDA POSTING DATE (by 9 am)	MEETING DATE
January 8, 2016	January 22, 2016	January 28, 2016
March 11, 2016	March 18, 2016	March 24, 2016*
June 10, 2016	June 17, 2016	June 23, 2016*
July 1, 2016	July 15, 2016	July 21, 2016
September 9, 2016	September 16, 2016	September 22, 2016*
October 3, 2016	October 14, 2016	October 20, 2016
December 2, 2016	December 9, 2016	December 15, 2016*

*Denotes a quarterly meeting.

Meeting times are scheduled for 10:00AM

Carson City location: State Capitol, Guinn Room, 101 N. Carson Street, 2nd Floor

Las Vegas location: Grant Sawyer Building, 555 E. Washington Ave., Suite 5100

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

101 N. Carson Street, Suite 4

Carson City, Nevada 89701

775-684-5600

Website: NevadaTreasurer.gov