

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, October 29, 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.

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

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

Consent Agenda (5 minutes)

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.
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.
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/Veteran's in 2016.

13. For possible action: Board review and approval of the updated contract with Abbi Agency and Amplify Relations.
14. For possible action: Board to receive an update on “Let’s Go to College! Nevada Saves” from Amplify Relations.

Comments

15. Staff Notes
16. 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
October 29, 2015

Item: Review and approve the College Savings Board minutes of September 24, 2015.

Recommendation:

<p>That the Board review and approve the minutes of the September 24, 2015 College Savings Board of Trustees meeting.</p>
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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
September 24, 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, September 24, 2015. The meeting was held by conference call from the Paul Laxalt State Building, 401 N. Carson St., Carson City, Nevada to the Grant Sawyer Building, 555 East Washington Avenue, Suite 5100, Las Vegas, Nevada. Other attendees participated in person or by conference call.

Board members present:

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

Others present:

Grant Hewitt, Chief of Staff, Treasurer's Office
Tara Hagan, Chief Deputy Treasurer, 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
Tricia Brady, Ascensus College Savings
Judy Minsk, Putnam Investments
Mitch Fielding, Putnam Investments
Michael Wands, Putnam Investments
Scott Sipple, Putnam Investments
Robert Kea, Putnam Investments
Joanna Damp, SSGA
Eduardo Borges, SSGA
Tom Hewitt, Vanguard
Caroline Tucker, USAA
Bob Landry, USAA
Dave Malone, Ascensus
Pattie Weed, Thomas & Thomas
Megan Bedera, Amplify Relations

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 July 23, 2015.
3. For possible action: Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSgA Upromise 529 plans for the quarter ended June 30, 2015.
4. For possible action: Board review and approval of the Putnam 529 for America advisor sold program manager's report for the quarter ended June 30, 2015.
5. For possible action: Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended June 30, 2015.
6. For possible action: Board review and approval of a supplement to the USAA 529 College Savings Plan Program description to update performance and expense ratio charts as of June 30, 2015.
7. For possible action: Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending June 30, 2015.

Jamie Hullman motioned to approve the items in the consent agenda. Janet Murphy seconded the motion.

Discussion Agenda

8. For possible action: Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending June 30, 2015.

Eric White from Pension Consulting Alliance, Inc. presented the Investment Monitoring Report for the quarter ending on June 30, 2015. Mr. White explained that USAA currently has 3 funds on "Watch" status and Putnam has two funds that qualify for "Watch" status. Currently, Vanguard and SSgA don't have any funds which qualify for "Watch" status.

The USAA funds under "Watch" status include USAA Income Stock, USAA Emerging Markets and USAA Real Return. Mr. White explained that for the USAA Income Stock, PCA is recommending a new benchmark. MSCI USA IMI High Dividend, DJ US Select Dividend and S&P High Yield Dividend Aristocrats are the most closely approximates to the USAA Income Stock fund; therefore, PCA recommends the Board use the MSCI USA IMI High Dividend benchmark, in addition to the benchmark determined by USAA. PCA is confident that USAA Income Stock Fund will be able to fulfill its role as a lower-risk, higher-quality equity fund.

Jamie Hullman asked Mr. White for the process of what happens when a fund is placed on "watch" status. Eric White responded that it ensure the Board conducts the necessary due diligence and determine why the fund is underperforming. Treasurer Schwartz inquired about the benchmark; he wanted to know who chooses the benchmark. Mr. White responded that each fund lists a stated benchmark. If PCA makes the decision to modify a benchmark, they ask the Board for permission.

Jamie Hullman motioned to approve Agenda Item 8. Janet Murphy seconded the motion.

9. For possible action: Board review and approval of the annual investment presentation for Putnam 529 for America.

Judy Minsk along with Scott Sipple and Robert Kea delivered the annual investment review for Putnam 529. Judy Minsk explained that they are currently the number two plan based on performance nationwide as determined by SavingForCollege.com. They stated that equity holdings in the Putnam plan have been reduced as valuations have become a growing concern. During the year, they have also trimmed their recent long-term interest rate exposure, and they have increased their credit risk over the past few months.

Putnam is requesting to allow the Plan to "open markets" in the Emerging Market benchmark countries, Qatar, UAE and Egypt to allow trading in the separately managed accounts that are used for the Plans age-and goal based options. They also requested opening a Segregated KRW Cash Account in order to get a precise trading time when State Street will process FX trades on the fund's behalf. Eric White explained that PCA has reviewed the proposed changes, and they believe that the changes are consistent with institutional best practices. PCA recommends that the Board accept the changes

proposed by Putnam. Tara Hagan, Chief Deputy Treasurer, added that Staff agrees with the recommendation made by PCA.

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

10. Staff Notes

Linda English stated that 423 applications were received during the open enrollment period of the Silver State Matching Grant Program. She also informed the Board that the Treasurer's Office is giving away 20 \$529 awards to celebrate college savings month and at the time of this meeting, they had received 200 entries.

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.

11. Public Comment

Tricia Brady informed the Board that SSgA hired Ardie Hollingsworth as the new field representative in Las Vegas.

Hearing no further business, Chairman Schwartz adjourned the meeting at 11:05 a.m.

Attest:

Linda English, Secretary to the Board

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
October 29, 2015

Item: SSgA Upromise 529 Expenditure Report

Recommendation:

That the Board review and approve an expenditure report for the SSgA Upromise 529 Plan for the quarter ended September 30, 2015, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #3 to the Ascensus Agreement.

Fiscal:
None by this action.

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

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

Quarter 1 State Fiscal Year 2016, SSgA Upromise 529 Plan Marketing Expenses

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

SSgA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'16		
INITIATIVE	2016 BUDGETED	Q1
Sponsorships	\$211,749.95	\$38,412.50
<i>Total Q4</i>		
<i>Total Q3</i>		
<i>Total Q2</i>		
<i>Total Q1</i>	\$38,412.50	
Total Spend		
REMAINDER TO SPEND	\$173,337.45	

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

Reference: Q1SFY2016
Date: 10/17/2015

State Fiscal Year 2015, SSgA Upromise 529 Plan Marketing Expenses

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

SSgA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'16					
INITIATIVE	2016 BUDGETED	Q1 ACTUAL	Q2 ACTUAL	Q3 ACTUAL	Q4 ACTUAL
Sponsorships	\$211,749.95	\$38,412.50			
<i>Total Q4</i>					
<i>Total Q3</i>					
<i>Total Q2</i>					
<i>Total Q1</i>	\$38,412.50				
Total Spend					
REMAINDER TO SPEND	\$173,337.45				

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



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Invoice

Date	Invoice #
07/16/2015	9825

Bill To

Ms. Suzanne Fetky
ACSRs
95 Wells Avenue, Suite 160
Newton, MA 02459 USA

- Nevada Awareness Media Planning
- The Discovery Children's Museum
- Baby Fair and Diaper Derby
- Back To School Event

29,412.50
6,000.00
3,000.00

Please make check payable to:
Ebben Zall Group, 197 First Avenue, Suite 130 Needham, MA 02494

Total

\$38,412.50

Please wire to: Ebben Zall Group
BoFA Routing #011000138/Account# 004604212818

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
October 29, 2015

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

Recommendation:

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

Fiscal Impact:
None.

Summary:

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

This supplement to the USAA 529 College Savings Plan Plan Description and Participation Agreement, dated August 2013, updates the document for changes to the Plan which will take effect January 1, 2016 and includes that:

- the Plan Participant asset-based fees will be reduced by replacing the current retail mutual funds share classes with the institutional mutual fund share classes of the underlying funds in which the Portfolio invests. This will be effective for all mutual funds excluding the USAA Money Market Fund, which does not offer an institutional share class;
- a "Total Program Management Fee" of 15 basis points (0.15%) will be established for all participants that will reduce gradually over time and will replace the Annual State Account Maintenance Fee;

- the Annual Minimum-Balance Fee or Low Balance Fee of \$15 will be reduced to \$10, which will be waived for Nevada residents;
- the required account balance minimum of \$5,000 will be reduced to \$1,000;
- the annual household income with respect to the USAA[®] Distinguished Valor Matching Grant Program will be raised from \$75,000 to \$95,000; and
- the enrollment period for the USAA[®] Distinguished Valor Matching Grant Program will be revised to include year round enrollment.

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

Caroline Tucker of USAA will be available to answer questions.



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

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

Effective January 1, 2016, several important changes will occur in your Plan Description.

- Plan Participant asset-based fees will be reduced by replacing the current retail mutual funds share classes with the institutional mutual fund share classes of the underlying funds in which the Portfolio invests. This will be effective for all mutual funds excluding the money market fund, which is the underlying fund of the Preservation of Capital Portfolio, and which does not offer an institutional share class;
- Elimination of the Annual Account Maintenance Fee;
- Establishment of a "Program Management Fee" of 15 basis points (0.15%) for all participants;
- Annual Minimum-Balance Fee of \$15 will be reduced to \$10, which will be waived for Nevada residents;
- Required account balance minimum of \$5,000 will be reduced to \$1,000;
- Enrollment period for the USAA® Distinguished Valor Matching Grant Program will be revised to include enrollment from January 1 to December 15th of each calendar year; and
- Annual household income with respect to the USAA® Distinguished Valor Matching Grant Program will be raised from \$75,000 to \$95,000.

As a result of these changes, the Plan Description will be amended as follows:

The following replaces the current disclosure in its entirety found under "Fees and Expenses" on page 4:

Total Annual Asset-Based Fees of each Portfolio consist of the Portfolio's pro rata share of the expenses of the institutional share classes of the underlying fund(s) in which the Portfolio invests and the Program Management Fee of 0.15%. Each Portfolio charges an expense ratio comprising each Underlying Fund's expense and the Program Management fee. The expense ratio is charged daily against the assets of each Portfolio at an annualized rate equal to the expense ratio identified in the table. The expense ratio of a Portfolio may change. Some accounts also may be assessed a \$10 Annual USAA Minimum-balance Fee, unless the Account Owner or designated beneficiary is a Nevada resident, in which case, the Annual USAA Minimum-balance Fee is waived for such Plan account. (See "Plan Fees and Expenses" on page 39 for details.)

The following replaces the current first paragraph in its entirety listed under "Portfolio Performance Information" on page 27:

The following table presents the Average Annual Total Returns for each USAA 529 College Savings Plan Portfolio (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 below 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.

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

		Average Annual Total Returns for the Period Ended September 30, 2015				
		1 Year	3 Years	5 Years	10 Years	Since Inception**
Fixed Allocation Portfolios*	Age-Based Portfolios*					
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.

The following replaces the current paragraph in its entirety listed under “Transaction and Maintenance Fees” on page 40:

The Program Management Fee is accrued on a monthly basis and paid directly to USAA. USAA, the State, and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. 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 postsecondary education. In addition, 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 withdraw 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 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.

The following replaces the first paragraph in its entirety listed under the section titled “USAA® DISTINGUISHED VALOR MATCHING GRANT PROGRAM” on page 34:

USAA may award a matching grant to eligible Nevada residents who have opened a USAA 529 College Savings Plan 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.**

The following replaces the second bullet in its entirety listed under Category A Applicants of the section titled “USAA® DISTINGUISHED VALOR MATCHING GRANT PROGRAM” on page 34:

- 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 table found on page 41 is updated to reflect the new Estimated Underlying Fund Weighted-Average Expense Ratio as of June 30, 2015, along with the new Program Management Fee, Total Annual Asset-Based Expenses, and Annual Minimum-Balance Fee, which will take effect January 1, 2016.

Investment Options (Portfolios)	Estimated Underlying Funds Weighted-Average Expense Ratio	Program Management Fee*	Total Annual Asset-Based Expenses)	Annual Minimum-Balance Fee**
Very Aggressive	1.00%	0.15%	1.15%	\$10
Aggressive Growth	0.93%	0.15%	1.08%	\$10
Growth	0.87%	0.15%	1.02%	\$10
Moderately Aggressive	0.81%	0.15%	0.96%	\$10
Moderate	0.76%	0.15%	0.91%	\$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	0.53%	0.15%	0.68%	\$10
Preservation of Capital***	0.63%	0.00%	0.63%	\$10

*The Program Management Fee will cover the State & 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.

The fifth bullet listed under “Example of Investment Costs” found on page 42 is hereby deleted, and the sixth is revised as follows:

- 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.

The tables found on page 42 are updated to reflect the new Example of Investment Costs as of June 30, 2015.

Accounts Other than Nevada Resident

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$127	\$395	\$683	\$1,498
Aggressive Growth	\$120	\$373	\$645	\$1,417
Growth	\$114	\$355	\$613	\$1,348
Moderately Aggressive	\$108	\$336	\$581	\$1,278
Moderate	\$103	\$320	\$554	\$1,220
Moderately Conservative	\$97	\$301	\$521	\$1,149
Conservative	\$91	\$282	\$489	\$1,078
Very Conservative	\$82	\$254	\$440	\$971
In College	\$79	\$248	\$429	\$947
Preservation of Capital	\$74	\$232	\$401	\$886

Nevada Resident Accounts

Investment Options	1 Year	3 Years	5 Years	10 Years
Very Aggressive	\$117	\$365	\$33	\$1,398
Aggressive Growth	\$110	\$343	\$595	\$1,317
Growth	\$104	\$325	\$563	\$1,248
Moderately Aggressive	\$98	\$306	\$531	\$1,178
Moderate	\$93	\$290	\$504	\$1,120
Moderately Conservative	\$87	\$271	\$471	\$1,049
Conservative	\$81	\$252	\$439	\$978
Very Conservative	\$72	\$224	\$390	\$871
In College	\$69	\$218	\$379	\$847
Preservation of Capital	\$64	\$202	\$351	\$786

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
October 29, 2015

**Item: Proposed College Savings Board Meeting Dates for
calendar year 2016.**

Recommendation:

That the Board review and approve the proposed 2016 College Savings Board dates.

Fiscal:
None.

Summary:

Historically, the Board of Trustees of the College Savings Board has met in person 5-7 times per year. In an effort to ensure a quorum is met and that the Board members have adequate time to plan around the board meetings, staff is proposing the following board dates, as noted below. All meetings will again be held from 10 a.m. – 12 p.m., Pacific Time.

1. Thursday, January 28, 2016 (Special)
2. Thursday, February 25, 2016 (Quarterly Reporting)
3. Thursday, May 26, 2016 (Quarterly Reporting)
4. Thursday July 21, 2016 (Special)
5. Thursday, August 25, 2016 (Quarterly Reporting)
6. Thursday October 20, 2016 (Special)
7. Thursday December 1, 2016 (Quarterly Reporting)

It is intended that if any additional meetings are needed throughout the year, they will be set up as teleconference meetings.

Linda English will be available to discuss if needed.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
October 29, 2015

Item: Consent to the assignment of the agreement of Ascensus Investment Advisors, LLC (AIA) to provide investment advisory services under the Direct Program Management Agreement

Recommendation:

That the Board consent to the assignment of the agreement of Ascensus Investment Advisors, LLC (AIA) to provide investment advisory services under the Direct Program Management Agreement.

Fiscal:
None.

Summary:

On September 28, 2015, Ascensus, Inc. announced that JC Flowers & Co entered into a definitive agreement to sell Ascensus, Inc. to Genstar Capital Management and Aquiline Capital Partners. The transaction is expected to be completed in Q4 2015. There will be no management, name or Tax ID changes at Ascensus (parent) or the Ascensus College Savings (ACS) corporate entities. ACS will continue to fulfill its obligations under the Direct Program Management Agreement.

However, under the Investment Advisers Act of 1940, the transaction is treated as an assignment of the agreement of AIA (the ACS entity that provides investment advisory services under the Direct Program Management Agreement), and ACS is required to obtain consent to continue to perform investment advisory services.

The Board's consent is required due to the pending change of control of AIA's parent, Ascensus, Inc. from JC Flowers & Co. to Genstar Capital Management and Aquiline Capital Partners.

Patricia Brady of Ascensus will be available to discuss if needed.

September 28, 2015

State Treasurer Dan Schwartz
The Board of Trustees of the College Savings Plans of Nevada
101 North Carson Street, Suite 4
Carson City, Nevada 89701

Re: Direct Program Management Agreement among Upromise Investments, Inc. (now known as Ascensus Broker Dealer Services, Inc.) and The Board of Trustees of the College Savings Plans of Nevada as Direct Program Administrator of the Nevada College Savings Program, dated March 5, 2002, as amended

Dear Treasurer Schwartz:

On September 28, 2015, Ascensus, Inc. announced that J.C. Flowers & Co. has entered into a definitive agreement to sell Ascensus, Inc. to Genstar Capital Management, LLC and Aquiline Capital Partners, LLC. The proposed sale of Ascensus, Inc. includes the Ascensus College Savings business, which consists of Ascensus College Savings, Inc., Ascensus Broker Dealer Services, Inc., Ascensus Investment Advisors, LLC and Ascensus College Savings Recordkeeping Services, LLC (collectively "Ascensus College Savings"). At the completion of the transaction, Ascensus College Savings and Ascensus, Inc. will be jointly owned by Genstar and Aquiline. We currently anticipate that the transaction will be completed in the fourth quarter of 2015.

Ascensus College Savings is committed to fulfilling all of its contractual obligations to the Board of Trustees of the College Savings Plans of Nevada. Ascensus College Savings intends to continue to provide you and program participants the services that are currently provided pursuant to the above-referenced contract following the consummation of the transaction. We do not expect that there will be any changes to the services you receive from Ascensus College Savings.

Under the Investment Advisers Act of 1940, the consummation of this transaction will be treated as an assignment of the agreement of Ascensus Investment Advisors, LLC, to serve as investment advisor under the above-referenced contract, for which we are required to obtain your consent in order to continue to perform the investment advisory services set forth therein.

You need not take any further action to provide your consent. However, if you wish, you may affirmatively indicate your consent by signing and dating this letter below and returning it to my attention at 95 Wells Ave, Newton, MA 02459.

If you do not wish to consent to this assignment and the proposed transaction, please notify us in writing no later than November 12, 2015 that you do not consent by letter addressed to me at the address indicated above. If we do not receive written notice from you by that date, you will be deemed to have consented to the assignment of the agreement and the proposed transaction.

On behalf of all of us at Ascensus College Savings, we thank you for your support. Please feel free to contact me at (617) 454-6521 with any questions.

Sincerely,



Jeffrey Howkins
President and CEO
Ascensus College Savings

cc via e-mail: Grant Hewitt, Chief of Staff
Tara Hagan, Senior Deputy Treasurer
Linda English, Deputy Treasurer

AGREED AND CONSENTED TO:

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

By: Chair of the Board of Trustees of the College Savings Plans of Nevada

Signature: _____

Date: _____

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
October 29, 2015

Item: 529 Plan Audited Financial Statements

Recommendation:

That the Board approve the 2015 Audited Financial Statements for the Putnam 529 for America Plan, the Vanguard 529 Plan, the SSgA Upromise 529 Plan, the USAA 529 College Savings Plan, and approve their filing with the State Controller.

Fiscal:

None by this action.

Summary:

Section 5.4 (i) of our program management agreement with Ascensus, states that:

"UII will have prepared, at its expense, an annual audit of the financial statements of the Direct Program within 75 days following the end of each Direct Program Year. The audit shall be conducted by an independent certified public accounting firm selected by UII and, if the selected accounting firm is a firm other than PricewaterhouseCoopers, it shall be approved by the Board." A similar requirement exists in our agreement with Putnam.

This requires that all four plans (SSgA Upromise 529 Plan, The Vanguard 529 Plan, The USAA College Savings Plan and Putnam 529 for America) must each provide audited financial statements to the Board. The Board approved the selected auditors on July 23, 2015, and directed that the reports be returned to the Board in a form

compatible with the requirements of the State of Nevada's Comprehensive Annual Financial Report (CAFR) and submitted for Board approval and filed with the Controller.

The reports will be filed with the Controller's Office prior to their November 1, 2015 deadline. Thomas & Thomas currently provides the Board with regular unaudited compiled financial statements, and they were directed to coordinate the deadline dates and various requirements including consolidation of the audits for the State Treasurer's Office. The financial statements are presented here, as required by the July action of the Board.

Audit firm representatives will be available to answer questions.



September 30, 2015

Ms. Janet Smith
Putnam Investments
One Post Office Square
Boston, MA 02109
Re: Putnam 529 for AmericaSM college savings plan (the "Plan")

Dear Ms. Smith:

We have issued our opinions on the June 30, 2015 financial statements of the Plan. Professional standards require that we communicate certain matters to those having responsibility for oversight of financial reporting. This letter is a summary of that information, and is intended solely for the use of Putnam Retail Management Limited Partnership, Putnam Investment Management, LLC, Putnam Investor Services, Inc. and Putnam Fiduciary Trust Company (collectively, the Program Manager) and the State of Nevada (the "State") acting through the Trustees of the College Savings Plans of Nevada and the Nevada College Savings Trust Fund and is not intended to be and should not be used by anyone other than these specified parties.

We are grateful for the cooperation and assistance we have received from you and the Plan's service providers during the execution of our audits. We look forward to continuing to provide audit services to the Funds.

If you would like to discuss the results of our audit or any other matters in further detail please feel free to call Michael Sutphin at 617-530-4685.

Very truly yours,

PricewaterhouseCoopers LLP

cc: Susan Malloy, Putnam Investments
Linda English, State of Nevada

Matter to be communicated	Auditor's response
Auditor's responsibility under Auditing Standards Generally Accepted in the United States of America	Our responsibility under government auditing standards issued by the Comptroller General of the United States of America was described in our engagement letter dated September 4, 2015.
Planned scope and timing of the audit	Our planned scope and timing were communicated to representatives of the Program Manager and representatives of the State in our letter dated May 22, 2015.
Significant accounting policies, alternative treatments within generally accepted accounting principles, and auditor's judgment about the quality of accounting policies and financial statement disclosures	<p>We are responsible for providing our views about qualitative aspects of the Plan's significant accounting practices, including accounting policies, accounting estimates and financial statement disclosures.</p> <p>Generally accepted accounting principles promulgated for governmental organizations in the United States provide for the Plan to make accounting estimates and judgments about accounting policies and financial statement disclosures.</p> <p>We informed you about the appropriateness of the accounting policies to the particular circumstances of the Plan.</p> <p>The accounting policies used by the Plan, summarized in the Notes of the Plan's financial statements, and financial statement disclosures, appear appropriate.</p> <p>When acceptable alternative accounting policies existed, we identified the financial statement items that are affected by the choice of significant policies as well as information on accounting policies used by similar entities.</p> <p>We informed you of the initial selection of, and changes in, significant accounting policies, including the application of new accounting pronouncements. The communication included a discussion of the effect of the timing and method of adoption of a change in accounting policy on the current and future net assets of the entity; and the timing of a change in accounting policies in relation to expected new accounting pronouncements.</p> <p>We communicated the effect of the timing of transactions in relation to the period in which they are recorded. Additionally, we communicated the effect</p>

Matter to be communicated	Auditor's response
	<p>of significant accounting policies in controversial or emerging areas or those unique to the industry, particularly when there is a lack of authoritative guidance or consensus. We will explain when we consider such significant accounting practices not to be appropriate and, when considered necessary, request changes.</p> <p>There were no significant changes in accounting policies.</p>
Management judgments and accounting estimates	<p>We discussed the process used by you to form sensitive accounting estimates and the basis for our conclusion regarding the reasonableness of those estimates. With regard to accounting estimates, we communicated:</p> <ul style="list-style-type: none"> ■ Your identification of accounting estimates. ■ Your process for making accounting estimates. ■ Risks of material misstatement. ■ Indicators of possible management bias. ■ Disclosure of estimation uncertainty in the financial statements. <p>The primary area of which required the Program Manager to make significant judgments and accounting estimates was the valuation of the Plan's Investment Options, each in its own Plan Portfolio, and Asset Allocation Portfolios (the GAA Portfolios), which several Investment Options invest in.</p>
Audit adjustments	<p>There were no proposed adjustments arising from the audit. Additionally, there are no uncorrected misstatements aggregated by us during prior engagements that were determined by you to be immaterial, both individually and in the aggregate.</p>
Other information in documents containing audited financial statements	<p>Our responsibility with respect to other information in documents containing audited financial statements is to consider whether its content or manner of presentation is materially inconsistent with the financial information covered by our report or whether it contains a material misstatement of fact.</p> <p>We have not reviewed any documents containing the audited financial statements.</p>
Disagreements with management	<p>We have had no disagreements with you.</p>
Consultation with other accountants	<p>To our knowledge, no consultations were made by the Program Manager except in normal or usual circumstances that may include consultation with Putnam's other independent accounting firm.</p>
Significant issues discussed, or	<p>No major issues were discussed with you prior to our appointment as auditor of the Funds.</p>

Matter to be communicated	Auditor's response
subject to correspondence, with management prior to retention	
Significant Difficulties encountered during the audit	No serious difficulties were encountered in the performance of our audit.
Control Deficiencies	<p>In planning and performing our audit of the financial statements of the Plan as of and for the year ended June 30, 2015, in accordance with governmental auditing standards issued by the Comptroller of the United States of America, we considered the Plan's internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinion on the Plan's financial statements, but not for the purpose of expressing an opinion on the Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the Plan's internal control over financial reporting.</p> <p>As described in our cover letter, this communication is intended solely for the information and use of the Program Manager and the State of Nevada and is not intended to be and should not be used by anyone other than these specified parties.</p>
Fraud and illegal acts	No irregularities, frauds or illegal acts involving senior management or others that would cause a material misstatement to the financial statements, came to our attention as a result of our audit procedures.
Potential effect on the financial statements of any significant risks and exposures	Footnotes to the financial statements discuss the significant risks and exposures of the Plan, which include: interest rate risk, foreign currency risk, market risk, credit risk, derivative risk, and counterparty credit risk.
Material uncertainties related to events and conditions that may cast doubt on the ability to continue as a going concern	We are not aware of any material uncertainties that cast doubt on the Fund's ability to continue as a going concern.

Matter to be communicated	Auditor's response
Other material written communications	<ul style="list-style-type: none"> • Our representation letter dated September 30, 2015, executed by Janet Smith ▪ Our engagement letter provided to you. ▪ In-house counsel letter in connection with the audit. ▪ Report of Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i> provided to you.
Other matters	<p>During September 2014, 47 investment options of the Plan were merged into other options. These transactions are disclosed in footnote 7 of the financial statements.</p> <p>There are no other matters.</p>



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Trustees of the College Savings Plans of Nevada and
The Nevada College Savings Trust Fund and
Unit holders of the Putnam 529 for AmericaSM college savings plan

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Putnam 529 for AmericaSM college savings plan, comprised of forty-one constituent Investment Options, forty-seven constituent Investment Options that closed during the period, and five GAA Portfolios (the "Plan") as of and for the year then ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The



results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

PricewaterhouseCoopers LLP

Boston, Massachusetts
September 30, 2015

Putnam 529 for AmericaSM

Financial Statements For the year ended June 30, 2015

A 529 college savings plan

Sponsored by the State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada and held in the Nevada College Savings Trust Fund
Managed by Putnam Investment Management, LLC

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Management's Discussion and Analysis (unaudited)

The State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the "Plan"), the assets of which are held in the Nevada College Savings Trust Fund (the "Trust"). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan's financial performance for the year ended June 30, 2015.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic Financial Statements and Supplemental Information. The basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and notes that explain certain information in the Financial Statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the identified cost basis and interest income is recorded on the accrual basis.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan assets changed during the most recent fiscal period. All changes in the net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan, which the State of Nevada reports as a fiduciary fund (private purpose trust fund) and includes in the State's Comprehensive Annual Financial Report ("CAFR"). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2015 and June 30, 2014 (2014 Underlying investments, at fair value of \$369,277,579, includes Moderate Age-Based 1993 Option of \$2,440,895, which merged into Age-Based Graduate Option at December 31, 2014, Aggressive Age-Based Options, Conservative Age Based Options and Fidelity Advisor Small Cap Fund Investment Option of \$47,288,789, which consolidated in September 2014).

	2015	2014
Underlying investments, at fair value	\$397,508,561	\$369,277,579
Receivables and cash	1,464,263	799,324
Total assets	398,972,824	370,076,903
Payables	1,464,298	799,634
Other liabilities	295,927	427,882
Total liabilities	1,760,225	1,227,516
Net position	\$397,212,599	\$368,849,387

The Plan's investments are comprised of 19 Investment Options ("Investment Options"), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, eleven Individual Fund Investment Options and four Absolute Return Funds Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company ("MFS"), Principal Management Company ("Principal"), State Street Global Advisors ("SSgA") and Federated Investment Management Company ("Federated"). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam ("GAA Portfolios"), mutual funds sponsored by Putnam ("Putnam Mutual Funds"), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of Federated, MFS, SSgA or Principal ("Other Mutual Funds"), collectively referred to as the "Underlying Investments". The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the "Mutual Funds".

The Plan's net position represents total contributions from participants since the Plan's inception, plus net increases (decreases) from operations, less redemptions and expenses. Total assets represent Underlying Investments, which comprise of total assets, receivables from participant contributions, accrued income from investment operations and securities sold. Total liabilities represent payables for participant redemptions, securities purchased and other liabilities consisting of accrued Plan expenses.

Changes in net position: The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2015 and year ended June 30, 2014.

ADDITIONS	2015	2014	
Results from Investment Operations:			
Income from underlying fund shares	\$6,791,270	\$3,437,597	
Net appreciation (depreciation) in fair value of investments *	9,096,959	44,958,280	
Total Additions	\$15,888,229	\$48,395,877	
DEDUCTIONS			
Administration Fees, net waivers	\$1,473,657	\$1,284,338	
Board Fees	372,104	333,741	
Audit and other Fees	135,405	133,397	
Total Expenses	1,981,166	1,751,476	
Participant Transactions			
Contributions	46,690,412	48,415,129	**
Exchanges in	75,447,845	22,077,140	
Redemptions	(30,764,212)	(29,421,829)	**
Exchanges out	(76,917,896)	(22,608,507)	
Total Deductions	\$14,456,149	\$18,461,933	
Change in net position	28,363,212	65,106,334	
Net position			
Net position, beginning of year	368,849,387	303,743,053	
Net position, end of year	\$397,212,599	\$368,849,387	

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

** June 30, 2014 Contribution and Redemption amounts that were previously presented were reclassified to conform with current period presentation.

Plan Performance:

For the majority of the period, investors benefited from strong performance in the U.S. equity market although there were periods of volatility. Investors in the longer-dated funds, which have greater exposure to equities because of their later target dates, benefited from the solid ongoing performance of the U.S. equity markets. Investors in the shorter-dated funds, with their greater reliance on fixed-income instruments experienced lower returns.

Several factors contributed. Within equities, solid evidence of accelerating growth in the U.S. economy was the major headline. Many U.S. companies have seen bottom-line growth in recent quarters fostered largely by low interest rates and cost cutting initiatives. Domestic bonds also produced positive results, as interest rates remained low, despite the Federal Reserve's signaling of eventual interest rate hikes. Credit strategies within fixed income were big contributors to the Plan. Internationally, in terms of developed-country equities, returns underperformed. In fact, the MSCI EAFE Index, a measure of equity performance in developed markets outside the United States and Canada, produced a small negative return for the period in U.S. dollar terms. The underperformance had a number of root causes. The strength of the U.S. dollar deflated equity returns in many overseas markets. Continuing uncertainty about the economic stability of key international regions, particularly the sovereign debt crisis in Greece and the muted growth in China also caused developed markets to underperform.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2015.

AGE-BASED INVESTMENT OPTIONS:		GOAL BASED/INDIVIDUAL INVESTMENT OPTIONS:	
Portfolio		Portfolio	
<i>Graduate</i>	0.36%	Balanced	5.50%
1994	0.42	Growth	6.17
1995	0.81	Aggressive Growth	6.84
1996	1.11	Putnam Equity Income Fund	5.21
1997	1.54	Putnam International Capital Opportunities Fund	-7.54
1998	1.95	Putnam Voyager Fund	5.50
1999	2.50	Putnam Small Cap Value Fund	5.70*
2000	2.95	MFS Institutional International Equity Fund	-0.77
2001	3.59	Principal MidCap Blend Fund	10.72
2002	4.16	Putnam High Yield Trust	-0.95
2003	4.71	Putnam Income Fund	0.41
2004	5.04	Federated U.S. Government Securities Fund	0.10
2005	5.25	Putnam Money Market Fund	-#
2006	5.46	SSgA S&P 500 Index Fund	6.79
2007	5.68	Putnam Absolute Return 100 Fund	-#
2008	5.70	Putnam Absolute Return 300 Fund	-1.10
2009	5.84	Putnam Absolute Return 500 Fund	2.67
2010	5.87	Putnam Absolute Return 700 Fund	3.66
2011	5.93		
2012	6.08		
2013	6.17		
2014	6.22		
2015*	3.00		

* Since inception; performance is not annualized.

Amount represents less than 0.01%.



Independent Auditor's Report

To the Trustees of the College Savings Plans of Nevada and
The Nevada College Savings Trust Fund and
Unit holders of the Putnam 529 for AmericaSM college savings plan

We have audited the accompanying financial statements of fiduciary net position and the related statements of changes in fiduciary net position of the Putnam 529 for AmericaSM college savings plan comprised of forty-one constituent Investment Options, forty-seven constituent Investment Options that closed during the period, and five GAA Portfolios (the "Plan"), as of and for the year ended June 30, 2015, and the related notes to the financial statements, as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Plan at June 30, 2015, and the changes in its financial position thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada at June 30, 2015, and the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated September 30, 2015 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Plan's internal control over financial reporting and compliance.

Other Matter

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



Our audit was conducted for the purpose of forming opinions on the basic financial statements. The supplementary schedules detailing the fiduciary net position and changes in fiduciary net position of each constituent Investment Option, as well as units outstanding and net position value as of June 30, 2015 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary schedules detailing the fiduciary net position and changes in fiduciary net position of each constituent Investment Option, as well as units outstanding and net position value is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

PricewaterhouseCoopers LLP

September 30, 2015

Putnam 529 for America — Nevada College Savings Plan

Statement of Fiduciary Net Position

June 30, 2015

	Putnam 529 for America
Assets	
Underlying investments, at fair value	\$397,508,561
Receivable for Participant contributions	725,154
Receivable for securities sold	737,151
Dividends and interest receivable	1,958
Total assets	398,972,824
Liabilities	
Payable for Participant redemptions	737,151
Payable for securities purchased	727,147
Accrued administrative and board fees	160,520
Audit and other accrued fees	135,407
Total liabilities	1,760,225
Net position	\$397,212,599

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2015 *

	Putnam 529 for America
ADDITIONS	
Results from Investment Operations:	
Income from underlying fund shares	\$ 6,791,270
Net appreciation (depreciation) in fair value of investments**	9,096,959
Total additions & net investment income	15,888,229
DEDUCTIONS	
Expenses (Note 3)	
Administration Fees	
Class A	723,536
Class B	232,539
Class C	498,324
Class D	55,282
Board Fees	
Class A	277,763
Class B	23,021
Class C	49,209
Class D	22,111
Audit and other fees	135,405
Expenses waived by Putnam (Note 3)	(36,024)
Total expenses	1,981,166
Participant Transactions	
Contributions	46,690,412
Exchanges in	75,447,845
Redemptions	(30,764,212)
Exchanges out	(76,917,896)
Net increase from transactions	14,456,149
Total increase in net position	28,363,212
Net position	
Beginning of year	368,849,387
End of year	\$397,212,599

* See Note 7 for the consolidated operating activity of the discontinued investments options through September 2014.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements 6/30/15

Note 1 - Organization and Operations

The Nevada College Savings Trust Fund (the “Trust”) was created under Chapter 353B of the Nevada Revised Statutes, as amended (the “Act”). The Plan is established as an investing vehicle for higher education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 (“Section 529”) of the Internal Revenue Code of 1986, as amended (the “Code”), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. Putnam and its affiliates have been selected to develop the Plan’s investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The State of Nevada, acting by the Board of Trustees of College Savings Plans of Nevada (the “Board”) also administers qualified Direct Sold Plans and a Prepaid Tuition Plan, which are not part of the Plan and are not part of these financial statements.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future higher education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, “Putnam”) to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the “reporting period” represents the period from July 1, 2014 through June 30, 2015.

Prior to September 12, 2014, the Plan originally offered three different Age-Based Asset Allocation Investment Options: the Aggressive Age-Based Option, the Moderate Age-Based Option and the Conservative Age-Based Option. As of September 2014, there is only one Age-Based Asset Allocation Investment Option, which will be referred to as the Age-Based Asset Allocation Investment Option.

As of June 30, 2015, the Plan has the following 19 Investment Options, each its own Plan Portfolio, as follows:

Age-Based Asset Allocation Investment Option

- Age-Based Option (23 separate portfolios based on beneficiary’s date of birth)

Goal-Based Asset Allocation Investment Options

- Balanced Investment Option
- Growth Investment Option
- Aggressive Growth Investment Option

Absolute Return Funds Investment Options

- Putnam Absolute Return 100 Fund Investment Option
- Putnam Absolute Return 300 Fund Investment Option
- Putnam Absolute Return 500 Fund Investment Option
- Putnam Absolute Return 700 Fund Investment Option

Individual Fund Investment Options

Equity Options

- Putnam Voyager Fund Investment Option
- Putnam Equity Income Fund Investment Option
- Putnam International Capital Opportunities Fund Investment Option
- Putnam Small Cap Value Fund Investment Option
- MFS Institutional International Equity Fund Investment Option
- SSgA S&P 500 Index Fund Investment Option
- Principal MidCap Blend Fund Investment Option

Fixed Income Options

- Putnam Income Fund Investment Option
- Putnam High Yield Trust Investment Option
- Federated U.S. Government Securities Fund 2-5 years Investment Option

Money Market Option

- Putnam Money Market Fund Investment Option

Hereafter, the four Asset Allocation Investment Options, the four Absolute Return Funds Investment Options and the eleven Individual Fund Investment Options are collectively referred to as the “Investment Options”. The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more GAA Portfolios that concentrate on different asset classes or reflect different investment styles.

The financial statements of the Mutual Funds contain additional information about the expenses and investments of the Mutual Funds. Financial statements of the GAA Portfolios are not available.

There are two main groups of costs associated with an investment in the Plan: sales charges and ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure selected. The Plan offers fee structures A, B, C and D. Fee Structure A Investment Options are sold with a maximum initial sales charge of 5.75%, and are also subject to a contingent deferred sales charge of up to 1.00% on certain redemptions. Fee Structure B Investment Options are sold at net asset value and do not pay an initial sales charge but are generally subject to a deferred sales charge up to 5.00% on rollover distributions and distributions not used for qualified higher education expenses if the applicable withdrawal occurs within six years of purchase (two years of purchase for the Putnam Absolute Return 100 and Putnam Absolute Return 300 Fund Investment Options). Fee Structure C Investment Options do not pay an initial sales charge and are sold at net asset value but are generally subject to a deferred sales charge of 1.00% on rollover distributions and distributions not used to pay for qualified higher education expenses in the first year. The Putnam Money Market Fund Investment Option has no initial sales charge or deferred sales charge.

Special provisions apply to Fee Structure D Investment Options, which are only available to certain account owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end sales charge of 3.50% and invested in certain Investment Options. Those accounts are generally subject to lower sales charges so long as the amounts remain in the Investment Option that succeeded the option in which they were invested prior to October 1, 2010.

Note 2 - Significant Accounting Policies

Basis of Presentation The Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. As a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Use of Estimates The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements and the reported amounts of increases and decreases in the net position from operations. Actual results could differ from those estimates. Subsequent events after the Statement of Fiduciary Net Position date through the date that the financial statements were issued, September 30, 2015, have been evaluated in the preparation of the financial statements.

Security Valuation Investments in the underlying Mutual Funds are valued at the net asset value per share for each of the Mutual Funds as of the close of trading on each day the New York Stock Exchange is open for business. The net asset value of such mutual funds equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Investments held in the GAA Portfolios for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported, as in the case of some securities traded over-the-counter (OTC), a security is valued at its last reported bid price.

Market quotations are not considered to be readily available for certain debt obligations and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by Putnam or dealers selected by Putnam. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which considers such factors as security prices, yields, maturities and ratings). To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by Putnam. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures and recovery rates sales and other multiples and resale restrictions.

Such valuations and procedures are reviewed periodically by Putnam. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that a fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount. Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. Short-term securities with remaining maturities of 60 days or less are valued at amortized cost, which approximates fair value.

The Plan's investments in the GAA Portfolios are valued at their respective net asset value per unit on the valuation date which approximates fair value.

Security Transactions and Related Investment Income Security transactions, normally shares of the Mutual Funds and GAA Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on shares of the Mutual Funds and GAA Portfolios sold are determined on the identified cost basis.

Income and capital gain distributions from the Mutual Funds, if any, are recorded as income on the ex-dividend date. All income earned by the Investment Options is retained by the Investment Option and included in the calculation of net asset value.

Expenses of the Plan Putnam has entered into an Investment Management, Marketing and Administrative Services Agreement with the Board to provide certain investment management, marketing and administrative services to the Plan. Putnam has entered into an arrangement with State Street Bank and Trust Company to provide administrative functions for the Investment Options' assets.

Distributions Income dividends for the Putnam Money Market Fund Investment Option are recorded daily and paid monthly. The remaining Investment Options do not intend to pay dividends. For the reporting period the Investment Options made no distributions.

Federal Income Taxes The Trust intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Investment Options.

Note 3—Plan Fees

Administration Fees Putnam receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

	Investment Options**	Absolute Return 100/300 Investment Options	Putnam Money Market Investment Options
Fee Structure A	0.25%	0.25%	0.25%
Fee Structure B	1.00%*	0.45%*	0.25%
Fee Structure C	1.00%	1.00%	0.50%
Fee Structure D	0.25%	0.25%	0.25%

* Fee Structure B generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after eight years. Please refer to Note 1 regarding Fee Structure D.

** Includes all options unless otherwise disclosed above.

Putnam has voluntarily waived certain expenses in order to enhance the yield of the Putnam Money Market Fund. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

For the reporting period the following amounts were waived by Putnam:

Putnam Money Market Fund Investment Option

Fee Structure A	\$25,882
Fee Structure B	\$1,358
Fee Structure C	\$8,784

Board Fees The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor's account subject to certain minimum amounts per annum. Effective October 1, 2015, the annual fee for accounts whose account owner or beneficiary is a resident of Nevada will be paid by Putnam.

Miscellaneous Fees Expenses of up to 0.04% per year of the Investment Option's net assets may also be charged to the Plan for producing and distributing performance reports, the preparation of audited financial statements and funding of the Nevada Putnam Scholarship Program.

Annual Maintenance Fees Putnam receives an annual maintenance fee from the Plan in connection with the annual maintenance services that it provides to the Plan. There is currently an annual account fee of \$15 for some accounts. For the reporting period the Plan collected \$85,553 in fees. This fee may be waived under certain circumstances. Refer to the offering statement for further details. These annual fees are paid through redemptions of Investment Option units.

Underlying Investment Expenses In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the underlying Mutual Funds were between 0.15% and 1.05%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$117,322 and \$2,187 from the sale of Fee Structure A and D, respectively, and received \$57, \$9,344 and \$600 in contingent deferred sales charges from redemptions from Fee Structure A, B and C, respectively.

Note 4—Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share of each of the Mutual Funds or GAA Portfolios, in which the assets are invested. Unit values are determined daily. Participants' contributions may be made by selecting one of the Investment Options. Contributions are evidenced through the issuance of units in the particular Investment Option. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between the participant and the Plan. Contributions and exchanges into the Investment Options are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant's account.

Note 5 - Investments

Deposit and Investment Policies The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all investment options offered under the Plan. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed income securities, U.S. equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. The combined underlying GAA Portfolios may invest in derivative instruments on currency, stocks and bonds and indices of stocks and bonds as well as derivative instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk; however, the Board believes that investment options available to account owners are appropriately structured to minimize these specific risk types to the greatest extent possible given the nature of the underlying investments and the investment objectives of the respective Investment Options.

As of June 30, 2015, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 7 are as follows:

GAA Underlying Fixed Income Investments	\$145,882,256
GAA Fair value of Derivatives	(50,141)
GAA Underlying Equity Investments	131,606,539
Mutual Fund Investments	129,473,942
Other Receivables and Payables from GAA Portfolios	(9,404,035)
Total Underlying Investments, at Fair Value	\$397,508,561

Plan Underlying Investment Allocations As mentioned in Note 1, the four Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of the five GAA Portfolios that concentrate on different asset classes or reflect different investment styles. Each of the GAA Portfolios may, from time to time, to maintain its liquidity, invest a greater percentage in money market investments, including the GAA Money Market Portfolio, or other money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a "Liquidity Maintenance Investment").

The Asset Allocation Investment Options include both the Age-Based Investment Options and the Goal-Based Investment Options. Below are the target allocations for the Asset Allocation Investment Options.

Age-Based Option: The Plan allocates contributions under this Option among the five GAA Portfolios with a greater emphasis on equity securities at the younger ages. As the age of a beneficiary increases, a greater proportion of the Investment Option will be allocated to GAA Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 15% equity and 85% fixed income as the age of a beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Aggressive Growth Option: The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio.

Growth Option: The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

Balanced Option: The Plan allocates contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 GAA Money Market Portfolio.

Net Appreciation (Depreciation) in Value of Investment Options

The following table represents a calculation of the net increase (decrease) in the value of investments for the reporting period.

Value at 6/30/2015	Cost of Purchases During the Period	Proceeds Sold During the Period	Less Value at 6/30/2014	Change in Realized and Unrealized During the Period
\$397,508,561	(\$175,173,374)	\$156,039,351	\$369,277,579	\$9,096,959

Investment Derivative Instruments The underlying GAA Portfolios had the following investments in derivative instruments at year end. The fair value amounts in the below table represent the unrealized appreciation (depreciation) and changes in unrealized gain (loss) from derivatives held by the GAA Portfolios at year end and are included in the Underlying Investments on the Statement of Fiduciary Net Position for each respective Investment Option.

	Contracts/(\$) Notional Amounts	Fair value as of June 30, 2015	Change in Fair value
Forward currency contracts, net	\$41,086,260	\$(64,929)	\$115,862
Centrally Cleared (CC) interest rate swap contracts, gross	\$7,150,600	12,718	(14,812)
OTC total return swap contracts, gross	\$16,464,034	(27,140)	(20,660)
OTC credit default contracts, gross	\$1,700,000	13,867	(19,043)
CC credit default contracts, gross	\$8,285,310	(67,068)	(315,630)
Futures contracts, gross	100	82,411	51,094
Totals		\$(50,141)	\$(203,189)

Futures Contracts The GAA Portfolios may use futures contracts to manage exposure to market risk, to manage prepayment risk, to manage interest rate risk, to gain exposure to interest rates, and to equitize cash. The potential risk to the GAA Portfolios is that the change in value of futures contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the GAA Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of Fiduciary Net Position. When the contract is closed, the GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The GAA Portfolios and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Forward Currency Contracts The GAA Portfolios may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to manage foreign exposure risk, and to gain exposure to currencies. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The GAA Portfolios could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the GAA Portfolios are unable to enter into a closing position. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Interest Rate Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage interest rate risk, to gain exposure on interest rates, and to manage prepayment risk. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The GAA Portfolios maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Total Return Swap Contracts The GAA Portfolios entered into OTC total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to basket of securities, to gain exposure to specific markets or countries, and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers and the change, if any, is recorded as an unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Credit Default Contracts The GAA Portfolios entered into OTC and/or centrally cleared credit default contracts to manage credit risk, to manage market risk, and to gain exposure on individual names and/or baskets of securities. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the GAA Portfolios for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the GAA Portfolios could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the GAA Portfolios may be unable to close out a position at the same time or at the same price as if they had purchased the underlying reference obligations. In certain circumstances, the GAA Portfolios may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate their risk of loss. Risks of loss may exceed amounts recognized on the Statement of Fiduciary Net Position. The GAA Portfolios' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the GAA Portfolios are a seller of protection, the maximum potential amount of future payments the GAA Portfolios may be required to make is equal to the notional amount.

TBA Commitments The GAA Portfolios may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The GAA Portfolios hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the GAA Portfolios may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The GAA Portfolios may also enter into TBA sale commitments to manage its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sales commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the GAA Portfolios realize a gain or loss. If the GAA Portfolios deliver securities under the commitment, the GAA Portfolios realize a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as

well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the GAA Portfolios and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under “Security valuation” above. The contract is marked to market daily and the change in fair value is recorded by the GAA Portfolios as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Master Agreements The GAA Portfolios holding derivative instruments are a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts, and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties’ general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to GAA Portfolios is held in a segregated account by the GAA Portfolios’ custodian, if applicable.

Collateral pledged by the GAA Portfolios is segregated by the GAA Portfolios’ custodian, if applicable. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the GAA Portfolios and the applicable counterparty. Collateral requirements are determined based on the GAA Portfolios’ net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the GAA Portfolios may occur upon a decline in the GAA Portfolios’ net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty’s long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the GAA Portfolios’ counterparties to elect early termination could impact the GAA Portfolios’ future derivative activity.

Note 6 – Investment Risk Disclosures

Credit Risk Certain of the Plan’s Investment Options represent shares of the underlying Mutual Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The underlying Mutual Funds are not rated by any nationally recognized statistical rating organization.

Receivable for Participant contributions and payable for Participant redemptions represent contributions received from account owners that have been directly invested in underlying Mutual Funds, or redemption proceeds from underlying Mutual Funds for withdrawals that will be distributed in accordance with account owner instructions. Investments into the plan are allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds. Notwithstanding these allocations, amounts may be allocated to the 529 GAA Money Market Portfolio or to the Putnam Money Market Fund, for certain periods to facilitate the processing of transactions. As of the June 30, 2015, the Receivable for Participant contributions amount of \$725,154 and the Payable for Participant redemptions amount of \$737,151, as disclosed on page 7 are not insured by the Federal Deposit Insurance Corporation (“FDIC”) based on current limits put forth by the FDIC.

In the normal course of business, the Underlying Investment Options trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer, or security type. Each Underlying Investment Option may be exposed to additional credit risk that an institution or other entity with which that fund has unsettled or open transactions will default.

The combined underlying GAA Portfolio investments for the reporting period, based on their rating by Standard & Poor's and/or an equivalent national rating organization, are presented below at fair value. Derivative instruments held by the GAA Portfolios were not individually rated by a rating agency for the reporting period.

Quality Rating						
	Corporate Bonds and Notes	Asset-Backed Securities	Mortgage-Backed Securities	U.S. Government and Agency Mortgage Obligations	U.S. Treasury Obligations	Short-Term Investments
Aaa	\$-	\$-	\$1,939,769	\$11,528,186	\$11,145,664	\$-
Aa	619,302	-	915,034	-	-	1,352,617
A	2,450,502	-	567,775	-	-	-
Baa	9,351,472	485,000	1,416,082	-	-	-
Ba	2,562,940	-	632,706	-	-	-
B	415,520	-	250,609	-	-	-
Caa	-	-	1,210,202	-	-	-
Ca	-	-	417,771	-	-	-
C	-	-	187,968	-	-	-
P-1	-	-	-	-	-	62,215,789
P-2	-	-	-	-	-	449,883
VMIG 1	-	-	-	-	-	34,293,000
Unrated	-	-	189,483	-	-	1,284,982
Total	\$15,399,736	\$485,000	\$7,727,399	\$11,528,186	\$11,145,664	\$99,596,271

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2015 (the table excludes CC Interest Rate Swap Contracts and CC Credit Default Contracts totaling (\$54,350). Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

Counterparty	OTC Total Return Swap Contracts	OTC Credit Default Contracts	Futures Contracts	Forward Currency Contracts
Bank of America, N.A.	\$-	\$3,295	\$-	\$761
Barclays Bank PLC	48	2,104	-	7,808
Citibank, N.A.	(25,403)	-	-	4,774
Credit Suisse International	80	10,972	-	(19,674)
Deutsche Bank AG	-	-	-	(6,155)
Goldman Sachs International	-	(2,504)	-	-
HSBC Bank USA, National Association	-	-	-	(8,341)
JPMorgan Chase Bank, N.A.	-	-	-	30,522
Merrill, Lynch, Pierce Fenner & Smith, Inc.	-	-	82,411	-
Royal Bank of Scotland PLC (The)	-	-	-	7,722
State Street Bank and Trust Co.	-	-	-	(16,398)
UBS AG	(1,865)	-	-	(27,966)
Westpac Banking Corp.	-	-	-	(37,982)
Total	\$(27,140)	\$13,867	\$82,411	\$(64,929)

As of June 30, 2015, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of Baa1/BBB and short-term ratings of P-2/A-2.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for

these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Assets.

OTC Credit Default Contracts Outstanding as of June 30, 2015			
Referenced Debt	Notional amount	Payments received (paid) by	
		Underlying funds per annum	Fair value
CMBX NA BB Index	\$184,000	(500 bp)	\$109
CMBX NA BBB- Index	13,000	(300 bp)	30
CMBX NA BBB- Index	1,503,000	300 bp	13,728
Total			\$13,867

CC Credit Default Contracts Outstanding as of June 30, 2015			
Referenced Debt	Notional amount	Payments received (paid) by	
		Underlying funds per annum	Fair value
NA HY Series 24 Index	\$8,285,310	500 bp	\$(67,068)
Total			\$(67,068)

Interest Rate Risk Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam High Yield Trust, Putnam Income Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated U.S. Government Securities Fund 2-5 years are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2015, is as follows.

	Average Effective Maturity	Average Effective Duration
Putnam High Yield Trust	5.41	3.92
Putnam Income Fund	11.72	1.71
Putnam GAA Conservative Portfolio	8.47	4.82
Putnam GAA Balanced Portfolio	7.81	4.23
Federated U.S. Government Securities Fund 2-5 years	3.50	3.30

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2015 (the table excludes equity investments totaling \$131,606,539).

Maturities in Years					
	Less than 1	1-5	6-10	Greater than 10	Total
Underlying Investments at Fair Value					
Corporate bonds and notes	\$200,941	\$1,223,437	\$4,169,016	\$9,806,342	\$15,399,736
Asset-backed securities	-	485,000	-	-	485,000
Mortgage-backed securities	-	-	37,548	7,689,851	7,727,399
U.S. government and agency mortgage obligations	-	-	-	11,528,186	11,528,186
U.S. treasury obligations	587,632	5,050,535	3,740,724	1,766,773	11,145,664
Short-term investments	99,596,271	-	-	-	99,596,271
Total Underlying Investments at Fair Value	\$100,384,844	\$6,758,972	\$7,947,288	\$30,791,152	\$145,882,256

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Derivatives at Fair Value					
Forward currency contracts	\$(64,929)	\$-	\$-	\$-	\$(64,929)
CC interest rate contracts	-	9,820	4,257	(1,359)	12,718
OTC total return swap contracts	(27,268)	-	-	128	(27,140)
OTC credit default contracts	-	-	-	13,867	13,867
CC credit default contracts	-	(67,068)	-	-	(67,068)
Futures contracts	82,411	-	-	-	82,411
Total Underlying Derivatives at Fair Value	\$(9,786)	\$(57,248)	\$4,257	\$12,636	\$(50,141)

Concentration of Credit Risk Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. There were no investments in any one issuer that exceeded 5% of total Plan investments.

Foreign Currency Risk Certain underlying Mutual Funds invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, “*Deposit and Investment Risk Disclosure*.” Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

At the end of the reporting period the combined underlying GAA Portfolios had the following foreign currency exposure:

Foreign Currency Risk as of June 30, 2015	Total Value
Australian Dollar	\$8
British Pound	1,081
Euro	29
Hong Kong Dollar	722
Japanese Yen	3,321
New Taiwan Dollar	8,640
South Korean Won	29
Swedish Krona	4,121
Swiss Franc	1,795
Total	\$19,746

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option and therefore pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2015.

Forward Currency Contracts as of June 30, 2015:

	Buy	Fair value	Sell	Fair value	Total
Australian Dollar	\$3,043,989	\$(22,889)	\$1,740,613	\$(12,123)	\$(35,012)
Brazilian Real	387,276	(1,855)	196,820	2,854	999
British Pound	2,651,237	73,543	1,829,474	(41,470)	32,073
Canadian Dollar	2,466,692	(37,420)	3,612,470	(47,986)	(85,406)
Chilean Peso	389,334	(8,806)	187,668	5,878	(2,928)
Danish Krone	14,356	4	94,379	(14)	(10)
Euro	4,037,257	36,985	3,484,807	(38,981)	(1,996)
Hong Kong Dollar	-	-	80,795	25	25
Hungarian Forint	183,309	(2,110)	-	-	(2,110)
Indian Rupee	181,519	2,431	3,390	(37)	2,394
Israeli Shekel	199,587	2,372	200,091	(5,519)	(3,147)
Japanese Yen	1,586,772	(26,417)	2,599,277	43,011	16,594
Mexican Peso	770,425	(23,783)	-	-	(23,783)
New Zealand Dollar	1,591,203	(147,326)	2,946,712	192,890	45,564
Norwegian Krone	861,213	(6,260)	290,485	1,690	(4,570)
Philippine Peso	182,329	(1,509)	-	-	(1,509)
Polish Zloty	-	-	188,184	3,206	3,206
Singapore Dollar	60,928	(773)	1,240,251	7,368	6,595
Swedish Krona	170,912	2,044	2,218,760	(13,300)	(11,256)
Swiss Franc	629,206	6,653	687,587	(7,245)	(592)
Turkish Lira	34,258	223	42,695	(283)	(60)
Total	\$19,441,802	\$(154,893)	\$21,644,458	\$89,964	\$(64,929)

Note 7 – Changes to the Plan during the Reporting Period

Effective September 2014, certain changes to the Plan's Investment Guidelines affected the Plan's Age-Based Asset Allocation Investment Options and the Fidelity Advisor Small Cap Fund Investment Option. In particular, the following changes occurred:

Investment Option:	Description of Change:
• Aggressive Age-Based Option	Consolidated into the Age-Based Option described below; assets invested in one of, or a mix of, seven core portfolios (each an "Age-Based Portfolio"), each with a designated mix of Asset Allocation Portfolios, established under the Aggressive Age-Based Option for Accounts with Beneficiaries of a specified age were transferred to the Age-Based Portfolio, or mix of Age-Based Portfolios, for the same specified age established under the Age-Based Option.
• Moderate Age-Based Option	Renamed the Age-Based Option, and the target allocations to Asset Allocation Portfolios for Accounts with Beneficiaries of each specified age were changed to the target allocations described in the Offering Statement dated September 12, 2014, see Investment Options.

<ul style="list-style-type: none"> • Conservative Age-Based Option • Age-Based Portfolios from Newborn to Age 15 	Discontinued, and for each Account invested under such Age-Based Portfolios, 45% of the assets were transferred to the Balanced Asset Allocation Investment Option and 55% of the assets were transferred to the Putnam Money Market Fund Investment Option.
<ul style="list-style-type: none"> • Conservative Age-Based Option • Age-Based Portfolios for Age 16 and older 	Discontinued, and the assets for each Account invested under such Age-Based Portfolios were transferred to the Putnam Money Market Fund Investment Option.
<ul style="list-style-type: none"> • Fidelity Advisor Small Cap Investment Option 	Discontinued, and all assets were transferred to the newly established Putnam Small Cap Value Fund Investment Option, which invests in shares of the Putnam Small Cap Value Fund.

The purpose of the consolidation was to combine the Age-Based Options described above with substantially similar investment objectives and investment strategies into a single Age-Based Asset Allocation Investment Option. The net amounts for the discontinued options that were transferred on September 12, 2014 were \$36,862,209. The net amounts for the discontinued options that were transferred on September 19, 2014, were \$10,974,610.

The table below shows the consolidated operating activity from July 1, 2014 through the date of transfer for the following: The Aggressive Age-based Option and Age-Based Portfolios and the Fidelity Advisor Small Cap Investment Option.

	Aggressive Age-Based Options Combined Totals through September 12, 2014	Conservative Age-Based Options Combined Totals through September 19, 2014	Fidelity Advisor Small Cap Investment Option through September 12, 2014	Total
ADDITIONS				
Decrease from investment operations:				
Income from underlying fund shares	45	147	-	192
Net appreciation (depreciation) in fair value of investments (net realized/unrealized)	249,117	43,347	(55,752)	236,712
Total Additions & net investment income	249,162	43,494	(55,752)	236,904
DEDUCTIONS				
Administration and Board Fees				
Class A	18,746	7,222	3,160	29,128
Class B	4,384	2,012	238	6,634
Class C	8,680	3,576	1,029	13,285
Total Expenses	31,810	12,810	4,427	49,047
Participant Transactions				
Contributions	1,615,682	523,699	59,004	2,198,385
Exchanges in	330,727	125,424	89,631	545,782
Redemptions	(290,637)	(692,337)	(107,355)	(1,090,329)
Exchanges out	(32,340,210)	(11,757,972)	(4,979,842)	(49,078,024)
Net decrease from unit transactions	(30,684,438)	(11,801,186)	(4,938,562)	(47,424,186)
Total decrease in net positions	(30,467,086)	(11,770,502)	(4,998,741)	(47,236,329)
Net positions				
Beginning of period	30,467,086	11,770,502	4,998,741	47,236,329
End of period	-	-	-	-

Note 8 – New Accounting Pronouncement

GASB Statement No. 72, Fair Value Measurement and Application, which primarily applies to investments made by state and local governments, defines fair value and describes how fair value should be measured, what assets and liabilities should be measured at fair value, and what information about fair value should be disclosed in the notes to the financial statements.

Under the new Statement, fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments, which generally are measured at fair value, are defined as a security or other asset that governments hold primarily for the purpose of income or profit and the present service capacity of which are based solely on their ability to generate cash or to be sold to generate cash.

Prior to the issuance of Statement 72, state and local governments have been required to disclose how they arrived at their measures of fair value if not based on quoted market prices. Under the new guidance, those disclosures have been expanded to categorize fair values according to their relative reliability and to describe positions held in many alternative investments.

This Statement establishes a hierarchy of inputs to valuation techniques used to measure fair value. That hierarchy has three levels. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are inputs—other than quoted prices—included within Level 1 that are observable for the asset or liability, either directly or indirectly. Finally, Level 3 inputs are for assets and liabilities that are not based on observable market data or unobservable inputs.

The requirements of this Statement are effective for financial statements for periods beginning after June 15, 2015. Upon review of GASB Statement No. 72, the Plan will apply updates, if any, to the security valuation disclosures beginning with the June 30, 2016, annual report.

SUPPLEMENTAL INFORMATION

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for AmericaSM college savings plan. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2015.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position

June 30, 2015	Age-Based 2015*	Age-Based 2014	Age-Based 2013	Age-Based 2012
Assets				
Underlying investments, at fair value	\$125,618	\$1,548,213	\$2,672,508	\$3,822,952
Receivable for Participant contributions	100	1,483	625	551
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	--	--	1	--
Total assets	125,718	1,549,696	2,673,134	3,823,503
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	100	1,483	625	551
Accrued administration and board fees	75	735	1,255	1,795
Audit and other accrued fees	12	334	715	1,123
Total liabilities	187	2,552	2,595	3,469
Net position	\$125,531	\$1,547,144	\$2,670,539	\$3,820,034
Computation of net position value and offering price - A**				
Net Position	\$60,239	\$1,067,587	\$1,897,921	\$2,728,833
Number of units outstanding	5,846	94,755	134,655	168,297
Net position value	10.30	11.27	14.09	16.21
Offering price Fee Structure A	10.93	11.96	14.95	17.20
Computation of net position value - B				
Net Position	\$52,141	\$210,464	\$361,624	\$575,409
Number of units outstanding	5,079	18,893	26,141	36,435
Net position value	10.27	11.14	13.83	15.79
Computation of net position value - C				
Net Position	\$13,151	\$269,093	\$410,994	\$515,792
Number of units outstanding	1,281	24,153	29,710	32,658
Net position value	10.27	11.14	13.83	15.79
Cost of Investments (Note 2)	\$126,117	\$1,493,360	\$2,532,933	\$3,520,668

* Inception date January 1, 2015.

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
Assets				
Underlying investments, at fair value	\$5,729,128	\$4,766,823	\$6,212,833	\$6,575,200
Receivable for Participant contributions	2,028	1,600	903	4,770
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	--	--	1	1
Total assets	5,731,156	4,768,423	6,213,737	6,579,971
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	2,028	1,601	904	4,771
Accrued administration and board fees	2,853	2,214	2,750	2,818
Audit and other accrued fees	1,712	1,397	1,927	2,006
Total liabilities	6,593	5,212	5,581	9,595
Net position	\$5,724,563	\$4,763,211	\$6,208,156	\$6,570,376
Computation of net position value and offering price - A**				
Net Position	\$3,813,798	\$3,444,509	\$4,661,868	\$5,089,525
Number of units outstanding	245,242	207,587	282,956	311,614
Net position value	15.55	16.59	16.48	16.33
Offering price Fee Structure A	16.50	17.60	17.49	17.33
Computation of net position value - B				
Net Position	\$991,217	\$702,890	\$419,882	\$472,683
Number of units outstanding	65,948	43,877	26,406	29,988
Net position value	15.03	16.02	15.90	15.76
Computation of net position value - C				
Net Position	\$919,548	\$615,812	\$1,126,406	\$1,008,168
Number of units outstanding	61,166	38,449	70,844	63,957
Net position value	15.03	16.02	15.90	15.76
Cost of Investments (Note 2)	\$5,114,904	\$4,338,035	\$5,513,118	\$5,902,126

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
Assets				
Underlying investments, at fair value	\$6,597,018	\$6,925,701	\$9,410,909	\$12,985,357
Receivable for Participant contributions	341	1,628	1,633	638
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	2	3	5	10
Total assets	6,597,361	6,927,332	9,412,547	12,986,005
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	343	1,631	1,638	696
Accrued administration and board fees	2,768	2,858	3,978	5,470
Audit and other accrued fees	2,096	2,305	3,049	4,250
Total liabilities	5,207	6,794	8,665	10,416
Net position	\$6,592,154	\$6,920,538	\$9,403,882	\$12,975,589
Computation of net position value and offering price - A**				
Net Position	\$5,252,982	\$5,552,765	\$7,404,724	\$10,236,925
Number of units outstanding	324,741	346,569	467,713	655,311
Net position value	16.18	16.02	15.83	15.62
Offering price Fee Structure A	17.17	17.00	16.80	16.57
Computation of net position value - B				
Net Position	\$507,231	\$669,337	\$1,059,916	\$1,339,823
Number of units outstanding	32,492	43,304	69,368	88,862
Net position value	15.61	15.46	15.28	15.08
Computation of net position value - C				
Net Position	\$831,941	\$698,436	\$939,242	\$1,398,841
Number of units outstanding	53,291	45,184	61,474	92,767
Net position value	15.61	15.46	15.28	15.08
Cost of Investments (Note 2)	\$5,920,368	\$6,025,778	\$8,213,358	\$11,107,541

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 2003	Age-Based 2002	Age-Based 2001	Age-Based 2000
Assets				
Underlying investments, at fair value	\$17,176,667	\$15,491,345	\$18,001,743	\$14,476,275
Receivable for Participant contributions	10,831	44,071	1,524	2,093
Receivable for securities sold	--	43,115	--	--
Dividends and interest receivable	21	28	45	47
Total assets	17,187,519	15,578,559	18,003,312	14,478,415
Liabilities				
Payable for Participant redemptions	--	43,115	--	--
Payable for securities purchased	10,853	44,101	1,572	2,142
Accrued administration and board fees	7,169	6,156	7,118	5,768
Audit and other accrued fees	5,881	5,261	6,094	5,003
Total liabilities	23,903	98,633	14,784	12,913
Net position	\$17,163,616	\$15,479,926	\$17,988,528	\$14,465,502
Computation of net position value and offering price - A**				
Net Position	\$13,177,239	\$10,602,742	\$13,094,260	\$10,639,342
Number of units outstanding	859,216	705,531	890,889	742,397
Net position value	15.34	15.03	14.70	14.33
Offering price Fee Structure A	16.28	15.95	15.60	15.20
Computation of net position value - B				
Net Position	\$1,839,220	\$1,062,198	\$1,190,758	\$1,071,565
Number of units outstanding	124,259	73,259	83,960	77,486
Net position value	14.80	14.50	14.18	13.83
Computation of net position value - C				
Net Position	\$1,703,047	\$1,641,386	\$1,881,794	\$1,494,372
Number of units outstanding	115,054	113,196	132,691	108,048
Net position value	14.80	14.50	14.18	13.83
Computation of net position value - D				
Net Position	\$444,110	\$2,173,600	\$1,821,716	\$1,260,223
Number of units outstanding	28,957	144,661	123,966	87,924
Net position value	15.34	15.03	14.70	14.33
Cost of Investments (Note 2)	\$14,628,303	\$13,589,918	\$16,204,906	\$13,300,006

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 1999	Age-Based 1998	Age-Based 1997	Age-Based 1996
Assets				
Underlying investments, at fair value	\$15,124,255	\$15,180,387	\$12,549,039	\$9,558,521
Receivable for Participant contributions	1,131	1,212	1,477	919
Receivable for securities sold	--	--	16,227	7,020
Dividends and interest receivable	59	96	66	57
Total assets	15,125,445	15,181,695	12,566,809	9,566,517
Liabilities				
Payable for Participant redemptions	--	--	16,227	7,020
Payable for securities purchased	1,194	1,285	1,547	980
Accrued administration and board fees	5,952	6,312	5,200	3,818
Audit and other accrued fees	5,284	5,247	4,489	3,656
Total liabilities	12,430	12,844	27,463	15,474
Net position	\$15,113,015	\$15,168,851	\$12,539,346	\$9,551,043
Computation of net position value and offering price - A**				
Net Position	\$11,009,980	\$10,635,180	\$8,003,303	\$6,819,446
Number of units outstanding	789,230	784,344	607,580	533,141
Net position value	13.95	13.56	13.17	12.79
Offering price Fee Structure A	14.80	14.39	13.97	13.57
Computation of net position value - B				
Net Position	\$961,464	\$807,341	\$729,638	\$419,725
Number of units outstanding	71,419	61,692	57,390	34,005
Net position value	13.46	13.09	12.71	12.34
Computation of net position value - C				
Net Position	\$1,506,646	\$2,326,501	\$1,782,896	\$1,255,828
Number of units outstanding	111,890	177,783	140,218	101,721
Net position value	13.47	13.09	12.72	12.35
Computation of net position value - D				
Net Position	\$1,634,925	\$1,399,829	\$2,023,509	\$1,056,044
Number of units outstanding	117,209	103,228	153,584	82,558
Net position value	13.95	13.56	13.18	12.79
Cost of Investments (Note 2)	\$13,942,459	\$14,319,791	\$11,920,349	\$9,273,594

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Fiduciary Net Position (continued)

June 30, 2015	Age-Based 1995	Age-Based 1994	Age-Based Graduate
Assets			
Underlying investments, at fair value	\$5,793,513	\$1,913,461	\$9,333,794
Receivable for Participant contributions	166	--	375
Receivable for securities sold	--	--	28,456
Dividends and interest receivable	38	13	96
Total assets	5,793,717	1,913,474	9,362,721
Liabilities			
Payable for Participant redemptions	--	--	28,456
Payable for securities purchased	207	16	444
Accrued administration and board fees	2,402	837	3,924
Audit and other accrued fees	2,307	1,264	3,040
Total liabilities	4,916	2,117	35,864
Net position	\$5,788,801	\$1,911,357	\$9,326,857
Computation of net position value and offering price - A**			
Net Position	\$3,577,497	\$1,374,709	\$6,307,353
Number of units outstanding	288,385	114,071	558,609
Net position value	12.41	12.05	11.29
Offering price Fee Structure A	13.17	12.79	11.98
Computation of net position value - B			
Net Position	\$375,971	\$77,405	\$330,813
Number of units outstanding	31,406	6,657	30,374
Net position value	11.97	11.63	10.89
Computation of net position value - C			
Net Position	\$786,628	\$260,290	\$1,711,914
Number of units outstanding	65,716	22,389	157,092
Net position value	11.97	11.63	10.90
Computation of net position value - D			
Net Position	\$1,048,705	\$198,953	\$976,777
Number of units outstanding	84,510	16,514	86,550
Net position value	12.41	12.05	11.29
Cost of Investments (Note 2)	\$5,688,212	\$1,899,520	\$9,290,331

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Age-Based 2015*	Age-Based 2014	Age-Based 2013	Age-Based 2012
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ --	\$ --	\$ 1	\$ --
Net appreciation (depreciation) in fair value of investments **	(466)	58,973	120,913	198,287
Total additions & net investment income	(466)	58,973	120,914	198,287
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	31	1,585	3,514	5,543
Class B	139	1,117	2,518	4,741
Class C	55	1,760	3,137	4,062
Board Fees				
Class A	12	633	1,406	2,218
Class B	11	112	252	474
Class C	5	176	314	406
Audit and other fees	12	334	715	1,123
Total expenses	265	5,717	11,856	18,567
Participant Transactions				
Contributions	124,348	1,172,378	954,313	925,934
Exchanges in	1,914	221,741	973,731	1,428,752
Redemptions	--	(6,408)	(38,545)	(205,918)
Exchanges out	--	(28,683)	(90,024)	(42,493)
Net increase (decrease) from transactions	126,262	1,359,028	1,799,475	2,106,275
Total increase (decrease) in net position	125,531	1,412,284	1,908,533	2,285,995
Net position				
Beginning of period	--	134,860	762,006	1,534,039
End of period	\$125,531	\$1,547,144	\$2,670,539	\$3,820,034

* Inception date January 1, 2015.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2011	Age-Based 2010	Age-Based 2009	Age-Based 2008
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ --	\$ 2	\$ 5	\$ 10
Net appreciation (depreciation) in fair value of investments **	295,118	239,936	325,643	334,841
Total additions & net investment income	295,118	239,938	325,648	334,851
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	7,884	6,931	10,094	10,829
Class B	8,125	5,683	3,352	3,633
Class C	7,560	5,124	9,404	8,385
Board Fees				
Class A	3,153	2,773	4,038	4,331
Class B	812	568	335	363
Class C	756	512	940	839
Audit and other fees	1,712	1,397	1,927	2,006
Total expenses	30,002	22,988	30,090	30,386
Participant Transactions				
Contributions	1,055,085	834,576	1,037,201	994,983
Exchanges in	2,066,328	1,980,643	1,659,919	2,098,082
Redemptions	(72,754)	(83,220)	(135,325)	(76,335)
Exchanges out	(103,233)	(68,864)	(60,031)	(58,084)
Net increase (decrease) from transactions	2,945,426	2,663,135	2,501,764	2,958,646
Total increase (decrease) in net position	3,210,542	2,880,085	2,797,322	3,263,111
Net position				
Beginning of year	2,514,021	1,883,126	3,410,834	3,307,265
End of year	\$5,724,563	\$4,763,211	\$6,208,156	\$6,570,376

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2007	Age-Based 2006	Age-Based 2005	Age-Based 2004
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 15	\$ 27	\$ 49	\$ 93
Net appreciation (depreciation) in fair value of investments **	345,975	369,098	475,666	626,428
Total additions & net investment income	345,990	369,125	475,715	626,521
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	11,496	12,754	16,352	23,098
Class B	4,687	6,665	10,410	12,789
Class C	7,120	5,858	8,255	11,977
Board Fees				
Class A	4,598	5,102	6,541	9,239
Class B	469	667	1,041	1,279
Class C	712	586	825	1,198
Audit and other fees	2,096	2,305	3,049	4,250
Total expenses	31,178	33,937	46,473	63,830
Participant Transactions				
Contributions	806,291	876,294	1,319,385	1,377,613
Exchanges in	2,170,214	1,423,734	2,213,390	2,885,172
Redemptions	(162,190)	(450,478)	(215,015)	(259,154)
Exchanges out	(73,203)	(162,104)	(309,165)	(467,337)
Net increase (decrease) from transactions	2,741,112	1,687,446	3,008,595	3,536,294
Total increase (decrease) in net position	3,055,924	2,022,634	3,437,837	4,098,985
Net position				
Beginning of year	3,536,230	4,897,904	5,966,045	8,876,604
End of year	\$6,592,154	\$6,920,538	\$9,403,882	\$12,975,589

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 2003	Age-Based 2002	Age-Based 2001	Age-Based 2000
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 188	\$ 257	\$ 419	\$ 450
Net appreciation (depreciation) in fair value of investments **	801,917	643,377	655,018	459,327
Total additions & net investment income	802,105	643,634	655,437	459,777
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	30,917	24,459	30,286	25,113
Class B	18,611	10,918	11,936	10,896
Class C	15,487	14,896	17,178	14,100
Class D	1,078	5,338	4,426	3,109
Board Fees				
Class A	12,367	9,783	12,115	10,045
Class B	1,861	1,092	1,194	1,090
Class C	1,549	1,490	1,718	1,410
Class D	431	2,135	1,770	1,243
Audit and other fees	5,881	5,261	6,094	5,003
Total expenses	88,182	75,372	86,717	72,009
Participant Transactions				
Contributions	1,320,092	997,780	1,311,379	677,203
Exchanges in	2,403,504	2,218,932	2,893,683	2,667,154
Redemptions	(548,887)	(138,231)	(333,482)	(283,047)
Exchanges out	(827,455)	(468,598)	(323,064)	(720,671)
Net increase (decrease) from transactions	2,347,254	2,609,883	3,548,516	2,340,639
Total increase (decrease) in net position	3,061,177	3,178,145	4,117,236	2,728,407
Net position				
Beginning of year	14,102,439	12,301,781	13,871,292	11,737,095
End of year	\$17,163,616	\$15,479,926	\$17,988,528	\$14,465,502

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 1999	Age-Based 1998	Age-Based 1997	Age-Based 1996
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 586	\$ 718	\$ 676	\$ 629
Net appreciation (depreciation) in fair value of investments **	409,526	339,892	236,580	154,256
Total additions & net investment income	410,112	340,610	237,256	154,885
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	26,498	24,942	19,849	17,936
Class B	9,965	9,205	7,836	4,777
Class C	14,016	21,445	16,344	12,645
Class D	3,913	3,548	5,034	2,888
Board Fees				
Class A	10,599	9,976	7,940	7,174
Class B	997	921	784	478
Class C	1,402	2,144	1,634	1,265
Class D	1,565	1,419	2,013	1,155
Audit and other fees	5,284	5,247	4,489	3,656
Total expenses	74,239	78,847	65,923	51,974
Participant Transactions				
Contributions	842,557	903,586	797,686	538,360
Exchanges in	1,993,100	2,698,988	1,774,881	1,398,188
Redemptions	(425,598)	(450,502)	(431,971)	(2,841,574)
Exchanges out	(398,967)	(758,865)	(1,201,000)	(456,896)
Net increase (decrease) from transactions	2,011,092	2,393,207	939,596	(1,361,922)
Total increase (decrease) in net position	2,346,965	2,654,970	1,110,929	(1,259,011)
Net position				
Beginning of year	12,766,050	12,513,881	11,428,417	10,810,054
End of year	\$15,113,015	\$15,168,851	\$12,539,346	\$9,551,043

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Age-Based Asset Allocation Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2015

	Age-Based 1995	Age-Based 1994	Age-Based Graduate
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$ 448	\$ 269	\$ 706
Net appreciation (depreciation) in fair value of investments **	73,220	32,801	58,752
Total additions & net investment income	73,668	33,070	59,458
DEDUCTIONS			
Expenses (Note 3)			
Administration Fees			
Class A	9,958	6,206	13,806
Class B	4,147	1,623	2,777
Class C	8,181	4,706	16,457
Class D	2,849	919	2,330
Board Fees			
Class A	3,983	2,482	5,523
Class B	415	162	278
Class C	818	471	1,646
Class D	1,139	368	932
Audit and other fees	2,307	1,264	3,040
Total expenses	33,797	18,201	46,789
Participant Transactions			
Contributions	315,308	186,166	402,015
Exchanges in	1,152,894	763,246	4,961,232
Redemptions	(2,321,105)	(1,497,619)	(2,415,418)
Exchanges out	(506,059)	(1,935,150)	(629,873)
Net increase (decrease) from transactions	(1,358,962)	(2,483,357)	2,317,956
Total increase (decrease) in net position	(1,319,091)	(2,468,488)	2,330,625
Net position			
Beginning of year	7,107,892	4,379,845	6,996,232
End of year	\$5,788,801	\$1,911,357	\$9,326,857

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Goal-Based Asset Allocation Options

Statement of Fiduciary Net Position

June 30, 2015	Aggressive Growth Age-Based Investment Option	Growth Age-Based Investment Option	Balanced Age-Based Investment Option
Assets			
Underlying investments, at fair value	\$17,296,467	\$25,904,773	\$22,862,119
Receivable for Participant contributions	4,564	38,894	45,445
Receivable for securities sold	429,627	--	5,060
Dividends and interest receivable	28	1	11
Total assets	17,730,686	25,943,668	22,912,635
Liabilities			
Payable for Participant redemptions	429,627	--	5,060
Payable for securities purchased	4,564	38,942	45,457
Accrued administration and board fees	7,385	10,964	9,283
Audit and other accrued fees	5,855	9,245	7,751
Total liabilities	447,431	59,151	67,551
Net position	\$17,283,255	\$25,884,517	\$22,845,084
Computation of net position value and offering price - A**			
Net Position	\$13,255,214	\$16,842,991	\$15,185,861
Number of units outstanding	738,175	998,946	976,551
Net position value	17.96	16.86	15.55
Offering price Fee Structure A	19.06	17.89	16.50
Computation of net position value - B			
Net Position	\$1,217,992	\$1,409,798	\$1,259,905
Number of units outstanding	70,292	86,646	83,975
Net position value	17.33	16.27	15.00
Computation of net position value - C			
Net Position	\$1,933,223	\$4,030,788	\$3,012,556
Number of units outstanding	111,541	247,677	200,783
Net position value	17.33	16.27	15.00
Computation of net position value - D			
Net Position	\$876,826	\$3,600,940	\$3,386,762
Number of units outstanding	48,811	213,584	217,844
Net position value	17.96	16.86	15.55
Cost of Investments (Note 2)	\$12,844,931	\$19,827,970	\$18,614,174

** Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Goal-Based Asset Allocation Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Aggressive Growth Age-Based Investment Option	Growth Age-Based Investment Option	Balanced Age-Based Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$ 33	\$ 10	\$ 123
Net appreciation (depreciation) in fair value of investments **	1,115,361	1,566,777	1,228,660
Total additions & net investment income	1,115,394	1,566,787	1,228,783
DEDUCTIONS			
Expenses (Note 3)			
Administration Fees			
Class A	30,173	39,132	34,954
Class B	10,765	12,943	12,356
Class C	20,940	37,345	28,273
Class D	2,241	9,305	8,304
Board Fees			
Class A	12,069	15,653	13,981
Class B	1,077	1,294	1,236
Class C	2,094	3,734	2,827
Class D	897	3,722	3,322
Audit and other fees	5,855	9,245	7,751
Total expenses	86,111	132,373	113,004
Participant Transactions			
Contributions	2,494,056	3,022,524	2,884,899
Exchanges in	975,005	2,364,837	3,947,834
Redemptions	(671,117)	(1,675,980)	(1,901,045)
Exchanges out	(1,013,986)	(1,612,060)	(1,342,409)
Net increase (decrease) from transactions	1,783,958	2,099,321	3,589,279
Total increase (decrease) in net position	2,813,241	3,533,735	4,705,058
Net position			
Beginning of year	14,470,014	22,350,782	18,140,026
End of year	\$17,283,255	\$25,884,517	\$22,845,084

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Absolute Return Funds Investment Options

Statement of Fiduciary Net Position

June 30, 2015	Putnam Absolute Return 100 Fund Option	Putnam Absolute Return 300 Fund Option	Putnam Absolute Return 500 Fund Option	Putnam Absolute Return 700 Fund Option
Assets				
Underlying investments, at fair value	\$1,652,611	\$5,673,082	\$12,285,886	\$13,639,360
Receivable for Participant contributions	--	443	79,517	1,590
Receivable for securities sold	--	13,426	85,786	10,020
Dividends and interest receivable	--	--	--	--
Total assets	1,652,611	5,686,951	12,451,189	13,650,970
Liabilities				
Payable for Participant redemptions	--	13,426	85,786	10,020
Payable for securities purchased	--	443	79,518	1,591
Accrued administration and board fees	560	2,174	4,831	6,048
Audit and other accrued fees	609	2,104	4,368	4,589
Total liabilities	1,169	18,147	174,503	22,248
Net position	\$1,651,442	\$5,668,804	\$12,276,686	\$13,628,722
Computation of net position value and offering price - A*				
Net Position	\$1,486,975	\$4,669,283	\$10,209,771	\$10,171,562
Number of units outstanding	143,091	433,977	855,432	816,282
Net position value	10.39	10.76	11.94	12.46
Offering price Fee Structure A	11.02	11.42	12.67	13.22
Computation of net position value - B				
Net Position	\$21,965	\$254,932	\$398,222	\$346,201
Number of units outstanding	2,134	23,931	34,580	28,790
Net position value	10.29	10.65	11.52	12.03
Computation of net position value - C				
Net Position	\$142,502	\$744,589	\$1,668,693	\$3,110,959
Number of units outstanding	14,212	71,744	144,894	258,711
Net position value	10.03	10.38	11.52	12.02
Cost of Investments (Note 2)	\$1,663,066	\$5,865,975	\$12,218,333	\$13,228,839

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Absolute Return Funds Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Absolute Return 100 Fund Option	Putnam Absolute Return 300 Fund Option	Putnam Absolute Return 500 Fund Option	Putnam Absolute Return 700 Fund Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 27,342	\$ 218,251	\$ 674,504	\$ 767,128
Net appreciation (depreciation) in fair value of investments **	(20,893)	(260,826)	(306,761)	(283,173)
Total additions & net investment income	6,449	(42,575)	367,743	483,955
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	3,828	11,850	24,909	24,109
Class B	91	1,172	3,862	2,682
Class C	1,261	7,970	16,858	27,323
Board Fees				
Class A	1,531	4,740	9,964	9,644
Class B	20	260	386	268
Class C	126	797	1,686	2,732
Audit and other fees	609	2,104	4,368	4,589
Total expenses	7,466	28,893	62,033	71,347
Participant Transactions				
Contributions	363,450	674,563	1,643,466	1,704,908
Exchanges in	393,683	620,682	440,127	848,629
Redemptions	(453,530)	(897,346)	(1,050,551)	(702,422)
Exchanges out	(262,598)	(704,909)	(1,074,243)	(412,235)
Net increase (decrease) from transactions	41,005	(307,010)	(41,201)	1,438,880
Total increase (decrease) in net position	39,988	(378,478)	264,509	1,851,488
Net position				
Beginning of year	1,611,454	6,047,282	12,012,177	11,777,234
End of year	\$1,651,442	\$5,668,804	\$12,276,686	\$13,628,722

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options

Statement of Fiduciary Net Position

June 30, 2015

	Putnam Equity Income Fund Investment Option	Putnam Voyager Fund Investment Option	Putnam International Capital Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
Assets				
Underlying investments, at fair value	\$16,947,601	\$14,850,273	\$5,633,358	\$5,585,055
Receivable for Participant contributions	3,689	1,435	948	59
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	46	68	1	13
Total assets	16,951,336	14,851,776	5,634,307	5,585,127
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	3,690	1,436	948	60
Accrued administration and board	6,979	6,067	2,267	2,282
Audit and other accrued fees	5,629	5,073	2,020	1,913
Total liabilities	16,298	12,576	5,235	4,255
Net position	\$16,935,038	\$14,839,200	\$5,629,072	\$5,580,872
Computation of net position value and offering price - A*				
Net Position	\$13,656,102	\$12,095,830	\$4,636,921	\$4,547,126
Number of units outstanding	697,006	724,240	371,111	321,433
Net position value	19.59	16.70	12.49	14.15
Offering price Fee Structure A	20.79	17.72	13.25	15.01
Computation of net position value - B				
Net Position	\$613,945	\$390,687	\$100,735	\$87,974
Number of units outstanding	32,476	24,245	8,357	6,445
Net position value	18.90	16.11	12.05	13.65
Computation of net position value - C				
Net Position	\$2,664,991	\$2,352,683	\$891,416	\$945,772
Number of units outstanding	140,946	145,959	73,963	69,284
Net position value	18.91	16.12	12.05	13.65
Cost of Investments (Note 2)	\$15,345,994	\$12,495,567	\$5,377,686	\$4,960,839

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Equity Income Fund Investment Option	Putnam Voyager Fund Investment Option	Putnam International Capital Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 1,379,699	\$ 1,623,833	\$ 147,247	\$ 132,752
Net appreciation (depreciation) in fair value of investments **	(547,961)	(845,704)	(614,097)	(153,663)
Total additions & net investment income	831,738	778,129	(466,850)	(20,911)
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	31,701	29,338	11,635	10,871
Class B	5,086	3,805	980	779
Class C	23,239	18,639	8,108	8,441
Board Fees				
Class A	12,681	11,735	4,654	4,349
Class B	509	381	98	78
Class C	2,324	1,864	811	844
Audit and other fees	5,629	5,073	2,020	1,913
Total expenses	81,169	70,835	28,306	27,275
Participant Transactions				
Contributions	2,535,431	2,013,846	575,813	750,510
Exchanges in	936,422	447,873	310,012	358,437
Redemptions	(842,527)	(734,890)	(359,933)	(217,340)
Exchanges out	(497,730)	(911,597)	(633,922)	(385,978)
Net increase (decrease) from transactions	2,131,596	815,232	(108,030)	505,629
Total increase (decrease) in net position	2,882,165	1,522,526	(603,186)	457,443
Net position				
Beginning of year	14,052,873	13,316,674	6,232,258	5,123,429
End of year	\$16,935,038	\$14,839,200	\$5,629,072	\$5,580,872

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options (continued)

Statement of Fiduciary Net Position

June 30, 2015	Principal MidCap Blend Fund Investment Option	Putnam Small Cap Value Fund Investment Option**	Putnam High Yield Trust Investment Option
Assets			
Underlying investments, at fair value	\$18,081,541	\$5,146,827	\$5,394,821
Receivable for Participant contributions	1,002	1,493	--
Receivable for securities sold	--	--	--
Dividends and interest receivable	1	--	--
Total assets	18,082,544	5,148,320	5,394,821
Liabilities			
Payable for Participant redemptions	--	--	--
Payable for securities purchased	1,003	1,494	--
Accrued administration and board fees	7,268	1,904	2,065
Audit and other accrued fees	6,324	1,440	1,909
Total liabilities	14,595	4,838	3,974
Net position	\$18,067,949	\$5,143,482	\$5,390,847
Computation of net position value and offering price - A*			
Net Position	\$14,884,406	\$4,483,315	\$4,582,099
Number of units outstanding	679,850	424,202	337,394
Net position value	21.89	10.57	13.58
Offering price Fee Structure A	23.23	11.21	14.41
Computation of net position value - B			
Net Position	\$774,744	\$128,976	\$175,010
Number of units outstanding	36,673	12,276	13,357
Net position value	21.13	10.51	13.10
Computation of net position value - C			
Net Position	\$2,408,799	\$531,191	\$633,738
Number of units outstanding	113,998	50,561	48,366
Net position value	21.13	10.51	13.10
Cost of Investments (Note 2)	\$13,271,307	\$5,040,509	\$5,505,859

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

** Inception date September 12, 2014.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options (continued)

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Principal MidCap Blend Fund Investment Option	Putnam Small Cap Value Fund Investment Option *	Putnam High Yield Trust Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$ 868,101	\$ 207,482	\$ 298,189
Net appreciation (depreciation) in fair value of investments **	958,618	85,283	(323,794)
Total additions & net investment income	1,826,719	292,765	(25,605)
DEDUCTIONS			
Expenses (Note 3)			
Administration Fees			
Class A	35,846	8,699	11,174
Class B	8,116	916	1,765
Class C	22,767	3,912	6,139
Board Fees			
Class A	14,338	3,480	4,470
Class B	812	92	176
Class C	2,277	391	614
Audit and other fees	6,324	1,438	1,909
Total expenses	90,480	18,928	26,247
Participant Transactions			
Contributions	1,395,805	515,514	656,440
Exchanges in	783,096	5,082,350	285,807
Redemptions	(1,492,198)	(262,732)	(319,869)
Exchanges out	(1,319,163)	(465,487)	(226,673)
Net increase (decrease) from transactions	(632,460)	4,869,645	395,705
Total increase (decrease) in net position	1,103,779	5,143,482	343,853
Net position			
Beginning of period	16,964,170	--	5,046,994
End of period	\$18,067,949	\$5,143,482	\$5,390,847

* Inception date September 12, 2014.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options (continued)

Statement of Fiduciary Net Position

June 30, 2015

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Investment Option	Putnam Money Market Fund Investment Option
Assets				
Underlying investments, at fair value	\$6,610,966	\$1,053,186	\$6,766,125	\$10,153,250
Receivable for Participant contributions	166	--	7,075	458,735
Receivable for securities sold	--	25,000	--	73,414
Dividends and interest receivable	--	1,041	--	159
Total assets	6,611,132	1,079,227	6,773,200	10,685,558
Liabilities				
Payable for Participant redemptions	--	25,000	--	73,414
Payable for securities purchased	166	1,227	7,075	458,821
Accrued administration and board fees	2,437	468	2,768	545
Audit and other accrued fees	2,288	417	2,241	3,180
Total liabilities	4,891	27,112	12,084	535,960
Net position	\$6,606,241	\$1,052,115	\$6,761,116	\$10,149,598
Computation of net position value and offering price - A*				
Net Position	\$5,773,504	\$799,678	\$5,497,857	\$8,104,208
Number of units outstanding	466,161	78,309	339,340	8,105,662
Net position value	12.39	10.21	16.20	1.00
Offering price Fee Structure A	13.15	10.83	17.19	1.06
Computation of net position value - B				
Net Position	\$168,510	\$7,821	\$168,643	\$354,824
Number of units outstanding	14,103	794	10,646	354,890
Net position value	11.95	9.85	15.84	1.00
Computation of net position value - C				
Net Position	\$664,227	\$244,616	\$1,094,616	\$1,690,566
Number of units outstanding	55,571	24,815	69,091	1,689,494
Net position value	11.95	9.86	15.84	1.00
Cost of Investments (Note 2)	\$6,667,490	\$1,076,168	\$5,906,693	\$10,153,250

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Individual Fund Investment Options (continued)

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2015

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Option	Putnam Money Market Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$ 241,829	\$ 12,619	\$ 185,440	\$ 948
Net appreciation (depreciation) in fair value of investments **	(194,901)	(7,173)	209,416	--
Total additions & net investment income	46,928	5,446	394,856	948
DEDUCTIONS				
Expenses (Note 3)				
Administration Fees				
Class A	13,703	2,151	12,789	17,465
Class B	1,560	155	1,409	913
Class C	6,680	2,744	9,196	7,052
Board Fees				
Class A	5,481	860	5,116	6,986
Class B	156	16	141	366
Class C	668	274	920	1,410
Audit and other fees	2,288	417	2,241	3,180
Expenses waived by Putnam (Note 3)	--	--	--	(36,024)
Total expenses	30,536	6,617	31,812	1,348
Participant Transactions				
Contributions	937,759	96,641	1,316,512	1,139,357
Exchanges in	627,494	196,155	569,684	11,654,584
Redemptions	(675,209)	(305,612)	(315,395)	(3,403,411)
Exchanges out	(351,194)	(150,077)	(474,058)	(3,864,878)
Net increase (decrease) from transactions	538,850	(162,893)	1,096,743	5,525,652
Total increase (decrease) in net position	555,242	(164,064)	1,459,787	5,525,252
Net position				
Beginning of year	6,050,999	1,216,179	5,301,329	4,624,346
End of year	\$6,606,241	\$1,052,115	\$6,761,116	\$10,149,598

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Management's Discussion and Analysis

These financial statements pertain to investment options managed by The Vanguard Group, Inc. ("Vanguard") that are each referred to individually as a "Portfolio" and collectively as the Vanguard 529 College Savings Plan (the "Plan"), sponsored by the State of Nevada. As investment manager of the Plan, Vanguard offers readers of the financial statements of the Plan this discussion and analysis of the Plan's financial performance for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented in this section in conjunction with the Plan's financial statements.

Financial Highlights

During the fiscal year ended June 30, 2015, the Portfolios posted total returns as follows:

Stock Portfolios

Vanguard 500 Index Portfolio	7.26 %
Vanguard Aggressive Growth Portfolio	3.39
Vanguard Growth Index Portfolio	9.39
Vanguard Mid-Cap Index Portfolio	8.43
Vanguard Morgan Growth Portfolio	12.55
Vanguard Small-Cap Index Portfolio	5.04
Vanguard Total International Stock Index Portfolio	-4.83
Vanguard Total Stock Market Index Portfolio	7.02
Vanguard Value Index Portfolio	5.29
Vanguard Windsor Portfolio	5.32

Balanced Portfolios

Vanguard Conservative Growth Portfolio	2.27 %
Vanguard Growth Portfolio	3.11
Vanguard Moderate Growth Portfolio	2.73
Vanguard STAR Portfolio	3.27

Bond Portfolios

Vanguard High-Yield Bond Portfolio	1.34 %
Vanguard Income Portfolio	0.39
Vanguard Inflation-Protected Securities Portfolio	-2.05
Vanguard Total Bond Market Index Portfolio	1.55

Short-Term Investments Portfolio

Vanguard Interest Accumulation Portfolio	0.17 %
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Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements- and Management's Discussion and Analysis- for State and Local Governments* as amended by GASB Statement No.

63 Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position.

This report consists of two parts: *Management's Discussion and Analysis* (this section) and the basic financial statements. The basic financial statements consist of a *Statement of Fiduciary Net Position*, a *Schedule of Investments*, a *Statement of Changes in Fiduciary Net Position*, and *Notes to Financial Statements* that explain certain information in the financial statements and provide more detailed information.

The *Statement of Fiduciary Net Position* presents information on the Plan's assets and liabilities, with the difference between the two reported as net position. This statement, along with all of the Plan's financial statements, is prepared using the accrual basis of accounting whereby contributions are recognized when enrollment in the Plan is finalized; withdrawals are recognized when payable; and expenses and liabilities are recognized when services are provided, regardless of when cash is paid.

The *Schedule of Investments* presents information on the value of assets invested in Vanguard mutual funds and the Vanguard Short-Term Reserves Account.

The *Statement of Changes in Fiduciary Net Position* presents information showing how the Plan's assets changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal years.

The *Notes to Financial Statements* provide additional information that is essential to a full understanding of the data provided in the basic financial statements.

This report presents the operating results and financial status of the Plan. The State of Nevada reports the Plan as a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net Position. The following is a condensed combined *Statement of Fiduciary Net Position* as of June 30, 2015.

(in thousands)

Investments at Value	\$11,709,473
Other Assets	<u>22,474</u>
Total Assets	<u>11,731,947</u>
Total Liabilities	<u>14,974</u>
Total Net Position	<u>\$11,716,973</u>

Net position represents total contributions from participants since the Plan's inception in December 2002, plus net increases (decreases) from investment operations, less withdrawals.

Investments make up substantially all of the total net position, and consisted of 19 Portfolios at June 30, 2015, each of which is invested in one or more Vanguard mutual funds or investment pools. Other assets may consist of cash, receivables for securities sold, receivables for contributions, and receivables for accrued income. Liabilities may consist of cash overdrafts, payables for securities purchased, payables for withdrawals, and payables for accrued expenses.

Changes in net position. The following is a condensed combined *Statement of Changes in Fiduciary Net Position* for the fiscal year ended June 30, 2015.

(in thousands)

Net Increase (Decrease) from Investment Operations	\$ 330,790
Net Increase (Decrease) from Unit Transactions	<u>968,862</u>
Change in Net Position	<u>1,299,652</u>
Net Position, beginning of period	<u>10,417,321</u>
Net Position, end of period	<u>\$11,716,973</u>

Financial Market and Economic Factors

Volatility led to varied results at home and across the globe

Over the 12 months ended June 30, uncertainty both at home and abroad led to volatility in the global financial markets. Deflationary fears caused by a steep drop in oil prices dominated headlines early on. Mixed economic news and stock valuations perceived as high by some investors further unsettled markets. And the strong U.S. dollar had a negative effect on the profits of U.S.-based multinational companies.

As the period progressed, some of the uncertainty subsided. Oil prices stabilized a bit, and growth in the United States seemed to get back on track after stumbling in early 2015. In the euro zone and Japan, the pace of expansion proved more robust than expected. These improvements helped as the Greek debt crisis intensified along with investor concerns over slowed growth in China and the imminent rise in the Federal Reserve's interest rates.

In this investment environment, global equity markets produced varied results. The broad U.S. stock market posted gains of about 7%. International stocks, as a group, fell about -4% for U.S. investors; returns would have been better if not for the dollar's strength against many foreign currencies. Developed markets in the Pacific region advanced slightly, while developed markets in Europe and emerging markets lost ground.

After bursting from the gate, bond prices lost momentum

A strong demand for bonds earlier in the period waned in later months as questions about the timing of the Fed's rate hike weighed on returns.

The broad U.S. taxable bond market returned almost 2%. The yield of the 10-year Treasury note ended June at 2.33%, down from 2.54% 12 months earlier. (Bond prices and yields move in opposite directions.)

International bond markets (as measured by the Barclays Global Aggregate Index ex USD) returned about –13% as the dollar’s strength hindered results. Without this currency effect, returns were positive. As investors grew more confident about Europe’s economic growth, European bond yields bounced back from their very low (and in some cases, negative) levels.

Returns were negligible for money market funds and savings accounts, which remained handcuffed by the Fed’s target of 0%–0.25% for short-term rates.

Market Barometer			Average Annual Total Returns Periods Ended June 30, 2015
	One Year	Three Years	Five Years
Stocks			
Russell 1000 Index (Large-caps)	7.37%	17.73%	17.58%
Russell 2000 Index (Small-caps)	6.49	17.81	17.08
Russell 3000 Index (Broad U.S. market)	7.29	17.73	17.54
FTSE All-World ex US Index (International)	-4.36	10.00	8.16
Bonds			
Barclays U.S. Aggregate Bond Index (Broad taxable market)	1.86%	1.83%	3.35%
Barclays Municipal Bond Index (Broad tax-exempt market)	3.00	3.10	4.50
Citigroup Three-Month U.S. Treasury Bill Index	0.02	0.03	0.05
CPI			
Consumer Price Index	0.12%	1.31%	1.83%

*Unaudited

Requests for Information

This financial report is designed to provide a general overview of the Plan’s financial status. If you have any questions about the information provided, please call the knowledgeable specialists in the Vanguard Education Resource Center at 1-866-226-2759, or visit www.vanguard.com/save529.

The Vanguard 529 College Savings Plan
Statement of Fiduciary Net Position
At June 30, 2015
(In thousands, except for Units and Net Position Value Per Unit)

	Vanguard 500 Index Portfolio	Vanguard Aggressive Growth Portfolio	Vanguard Growth Index Portfolio	Vanguard Mid- Cap Index Portfolio	Vanguard Morgan Growth Portfolio	Vanguard Small- Cap Index Portfolio	Vanguard Total International Stock Index Portfolio	Vanguard Total Stock Market Index Portfolio	Vanguard Value Index Portfolio	Vanguard Windsor Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard STAR Portfolio	Vanguard High- Yield Bond Portfolio	Vanguard Income Portfolio	Vanguard Inflation- Protected Securities Portfolio	Vanguard Total Bond Market Index Portfolio	Vanguard Interest Accumulation Portfolio	Combined Vanguard Investments
Assets																				
Investments at Value	\$ 721,540	\$ 1,276,448	\$ 218,895	\$ 409,987	\$ 53,512	\$ 401,362	\$ 524,847	\$ 716,447	\$ 223,435	\$ 104,078	\$ 1,283,596	\$ 1,821,748	\$ 2,020,335	\$ 104,134	\$ 139,263	\$ 864,915	\$ 116,067	\$ 213,822	\$ 495,042	\$ 11,709,473
Cash	-	892	96	77	100	88	167	368	-	-	322	383	942	-	-	-	-	80	3,766	7,281
Receivables for Securities Sold	2,084	-	-	-	-	-	-	-	28	21	-	-	-	185	337	398	8	-	-	3,061
Receivables for Contributions	792	2,165	321	291	51	297	374	435	105	96	894	2,616	1,676	155	172	622	93	229	748	12,132
Total Assets	724,416	1,279,505	219,312	410,355	53,663	401,747	525,388	717,250	223,568	104,195	1,284,812	1,824,747	2,022,953	104,474	139,772	865,935	116,168	214,131	499,556	11,731,947
Liabilities																				
Cash Overdraft	\$ 2,084	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28	\$ 21	\$ -	\$ -	\$ -	\$ 185	\$ 337	\$ 398	\$ 8	\$ -	\$ -	\$ 3,061
Payables for Securities Purchased	-	892	96	77	100	88	167	368	-	-	322	383	942	-	-	-	-	80	3,766	7,281
Payables for Withdrawals	206	165	50	132	3	124	160	227	84	33	318	157	194	48	25	393	59	123	415	2,916
Payables for Accrued Expenses	114	166	41	78	10	74	134	113	41	16	176	242	273	14	26	102	20	33	43	1,716
Total Liabilities	2,404	1,223	187	287	113	286	461	708	153	70	816	782	1,409	247	388	893	87	236	4,224	14,974
Net Position Held in Trust	\$ 722,012	\$ 1,278,282	\$ 219,125	\$ 410,068	\$ 53,550	\$ 401,461	\$ 524,927	\$ 716,542	\$ 223,415	\$ 104,125	\$ 1,283,996	\$ 1,823,965	\$ 2,021,544	\$ 104,227	\$ 139,384	\$ 865,042	\$ 116,081	\$ 213,895	\$ 495,332	\$ 11,716,973
Units Outstanding	25,845,943	44,562,931	7,321,376	10,487,690	2,913,564	9,885,768	19,302,636	23,733,190	7,737,794	6,578,180	63,360,041	73,426,411	89,682,123	6,470,765	5,963,034	55,918,108	6,740,101	13,014,980	41,568,317	N/A
Net Position Value Per Unit	\$ 27.94	\$ 28.68	\$ 29.93	\$ 39.10	\$ 18.38	\$ 40.61	\$ 27.19	\$ 30.19	\$ 28.87	\$ 15.83	\$ 20.27	\$ 24.84	\$ 22.54	\$ 16.11	\$ 23.37	\$ 15.47	\$ 17.22	\$ 16.43	\$ 11.92	N/A

See accompanying Notes, which are an integral part of the Financial Statements.

The Vanguard 529 College Savings Plan																					
Schedule of Investments																					
At June 30, 2015																					
(in thousands)																					
	Vanguard 500 Index Portfolio	Vanguard Aggressive Growth Portfolio	Vanguard Growth Index Portfolio	Vanguard Mid-Cap Index Portfolio	Vanguard Morgan Growth Portfolio	Vanguard Small-Cap Index Portfolio	Vanguard Total International Stock Index Portfolio	Vanguard Total Stock Market Index Portfolio	Vanguard Value Index Portfolio	Vanguard Windsor Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard STAR Portfolio	Vanguard High-Yield Bond Portfolio	Vanguard Income Portfolio	Vanguard Inflation-Protected Securities Portfolio	Vanguard Total Bond Market Index Portfolio	Vanguard Interest Accumulation Portfolio	Combined Vanguard Investments	
Mutual Funds and Investment Pools																					
Vanguard Growth Index Fund Institutional Shares	-	-	218,895	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	218,895	
Vanguard High-Yield Corporate Fund Admiral Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,263	-	-	-	-	139,263	
Vanguard Inflation-Protected Securities Fund Institutional Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	216,203	116,067	-	-	332,270	
Vanguard Institutional Index Fund Institutional Plus Shares	721,540	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	721,540	
Vanguard Institutional Total Stock Market Index Fund Institutional Plus Shares	-	892,861	-	-	-	-	-	716,447	-	-	222,228	951,039	702,101	-	-	-	-	-	-	3,484,676	
Vanguard Mid-Cap Index Fund Institutional Plus Shares	-	-	-	409,987	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	409,987	
Vanguard Morgan Growth Fund Admiral Shares	-	-	-	-	53,512	-	-	-	-	-	-	-	-	-	-	-	-	-	-	53,512	
Vanguard Short-Term Reserves Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	495,042	711,175	
Vanguard Small-Cap Index Fund Institutional Plus Shares	-	-	-	-	-	401,362	-	-	-	-	-	-	-	-	-	-	-	-	-	401,362	
Vanguard STAR Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,134	
Vanguard Total Bond Market Index Fund Institutional Plus Shares	-	-	-	-	-	-	-	-	-	-	-	-	-	104,134	-	-	-	-	-	104,134	
Vanguard Total Bond Market II Fund Institutional Shares	-	-	-	-	-	-	-	-	-	-	965,955	462,559	1,017,060	-	-	-	-	213,822	-	213,822	
Vanguard Total International Stock Index Fund Institutional Plus Shares	-	383,587	-	-	-	-	524,847	-	-	-	95,413	408,150	301,174	-	-	432,579	-	-	-	2,878,153	
Vanguard Value Index Fund Institutional Shares	-	-	-	-	-	-	-	-	223,435	-	-	-	-	-	-	-	-	-	-	1,713,171	
Vanguard Windsor Fund Admiral Shares	-	-	-	-	-	-	-	-	-	104,078	-	-	-	-	-	-	-	-	-	104,078	
Total Investments at Value	\$ 721,540	\$ 1,276,448	\$ 218,895	\$ 409,987	\$ 53,512	\$ 401,362	\$ 524,847	\$ 716,447	\$ 223,435	\$ 104,078	\$ 1,283,596	\$ 1,821,748	\$ 2,020,335	\$ 104,134	\$ 139,263	\$ 864,915	\$ 116,067	\$ 213,822	\$ 495,042	\$ 11,709,473	

Underlying funds not held in the Portfolio are displayed with a dash.

See accompanying Notes, which are an integral part of the Financial Statements.

The Vanguard 529 College Savings Plan
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2015
(in thousands)

	Vanguard 500 Index Portfolio	Vanguard Aggressive Growth Portfolio	Vanguard Growth Index Portfolio	Vanguard Mid- Cap Index Portfolio	Vanguard Morgan Growth Portfolio	Vanguard Small- Cap Index Portfolio	Vanguard Total International Stock Index Portfolio	Vanguard Total Stock Market Index Portfolio	Vanguard Value Index Portfolio	Vanguard Windsor Portfolio	Vanguard Conservative Growth Portfolio	Vanguard Growth Portfolio	Vanguard Moderate Growth Portfolio	Vanguard STAR Portfolio	Vanguard High- Yield Bond Portfolio	Vanguard Income Portfolio	Vanguard Inflation- Protected Securities Portfolio	Vanguard Total Bond Market Index Portfolio	Vanguard Interest Accumulation Portfolio	Combined Vanguard Investments
Increase (Decrease) in Net Position																				
Investment Operations																				
Income Dividends Received	\$ 16,166	\$ 28,897	\$ 2,533	\$ 4,923	\$ 375	\$ 5,645	\$ 14,010	\$ 14,906	\$ 5,216	\$ 1,682	\$ 27,429	\$ 41,532	\$ 44,005	\$ 2,096	\$ 7,613	\$ 12,121	\$ 1,516	\$ 4,919	\$ 1,198	\$ 236,782
Capital Gain Distributions Received	-	-	-	-	4,515	-	-	-	-	4,266	2,675	1,329	2,779	1,901	195	1,446	154	567	-	19,827
Realized Net Gain (Loss) on Investment Securities Sold	3,354	37,572	1,264	2,392	675	4,439	282	4,084	1,903	1,534	8,899	45,719	18,049	1,131	529	1,119	156	54	-	133,155
Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	26,960	(23,136)	13,275	23,967	(37)	9,771	(38,643)	27,534	4,314	(2,122)	(12,658)	(30,918)	(12,379)	(1,755)	(6,271)	(11,467)	(4,003)	(2,444)	-	(40,012)
Administrative Expenses	(1,290)	(1,884)	(412)	(810)	(101)	(811)	(1,477)	(1,302)	(457)	(190)	(1,868)	(2,752)	(2,943)	(153)	(297)	(1,093)	(244)	(387)	(491)	(18,962)
Net Increase (Decrease) Resulting from Investment Operations	45,190	41,449	16,660	30,472	5,427	19,044	(25,828)	45,222	10,976	5,170	24,477	54,910	49,511	3,220	1,769	2,126	(2,421)	2,709	707	330,790
Unit Transactions																				
Contributions	\$ 93,957	\$ 279,093	\$ 29,436	\$ 41,983	\$ 6,534	\$ 40,342	\$ 52,236	\$ 75,788	\$ 19,233	\$ 13,283	\$ 125,139	\$ 296,220	\$ 222,128	\$ 12,413	\$ 14,543	\$ 74,325	\$ 9,900	\$ 22,257	\$ 48,213	\$ 1,477,023
Exchanges In	63,803	43,033	28,911	26,857	7,609	17,351	38,330	53,694	17,873	9,306	383,416	223,107	445,205	11,956	19,363	270,688	11,742	40,961	159,394	1,872,599
Withdrawals	(23,548)	(27,413)	(6,879)	(13,847)	(1,864)	(13,442)	(15,758)	(22,627)	(8,560)	(3,812)	(47,467)	(29,670)	(31,139)	(3,967)	(9,285)	(142,072)	(7,051)	(12,272)	(87,493)	(508,166)
Exchanges Out	(55,103)	(242,596)	(19,553)	(32,458)	(6,185)	(43,436)	(50,707)	(63,035)	(20,267)	(14,383)	(275,201)	(443,055)	(397,973)	(12,299)	(25,507)	(75,106)	(16,466)	(21,315)	(57,949)	(1,872,594)
Net Increase (Decrease) from Unit Transactions	79,109	52,117	31,915	22,535	6,094	815	24,101	43,820	8,279	4,394	185,887	46,602	238,221	8,103	(886)	127,835	(1,875)	29,631	62,165	968,862
Total Increase (Decrease)	124,299	93,566	48,575	53,007	11,521	19,859	(1,727)	89,042	19,255	9,564	210,364	101,512	287,732	11,323	883	129,961	(4,296)	32,340	62,872	1,299,652
Net Position																				
Beginning of Period	\$ 597,713	\$ 1,184,716	\$ 170,550	\$ 357,061	\$ 42,029	\$ 381,602	\$ 526,654	\$ 627,500	\$ 204,160	\$ 94,561	\$ 1,073,632	\$ 1,722,453	\$ 1,733,812	\$ 92,904	\$ 138,501	\$ 735,081	\$ 120,377	\$ 181,555	\$ 432,460	\$ 10,417,321
End of Period	\$ 722,012	\$ 1,278,282	\$ 219,125	\$ 410,068	\$ 53,550	\$ 401,461	\$ 524,927	\$ 716,542	\$ 223,415	\$ 104,125	\$ 1,283,996	\$ 1,823,965	\$ 2,021,544	\$ 104,227	\$ 139,384	\$ 865,042	\$ 116,081	\$ 213,895	\$ 495,332	\$ 11,716,973

See accompanying Notes, which are an integral part of the Financial Statements.

**THE VANGUARD 529 COLLEGE SAVINGS PLAN
SPONSORED BY
THE STATE OF NEVADA**

**Notes to Financial Statements
June 30, 2015**

1. Organization and Operations

The College Savings Program of Nevada (the “Program”) is administered by the Board of Trustees of the College Savings Plans of Nevada (the “Board”), which is chaired by the Nevada State Treasurer. The Program was created under Chapter 353B of the Nevada Revised Statutes (the “Act”). The Vanguard 529 College Savings Plan (the “Plan”) is a 529 Plan sponsored by the State of Nevada and offered under the Trust. The Program is designed to qualify for treatment as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (“Section 529”). As part of the Program, the Act authorized the creation of the Nevada College Savings Trust Fund (the “Trust”) to hold all of the assets of the Program. The Board also acts as trustee of the Trust. The Program was established to enable residents of Nevada and other states to save on a tax-favored basis to fund qualified higher education expenses.

Ascensus Broker Dealer Services, Inc. (“Ascensus”) serves as the Plan’s Program Manager. Ascensus Investment Advisors, LLC provides administration, recordkeeping, and transfer agency services for the Plan. Vanguard serves as the Plan’s Investment Manager and provides investment management for the mutual funds or Short-Term Reserves Account held in each Portfolio (as defined below). Vanguard also provides distribution, marketing, and customer service for the Plan. (“Vanguard” refers collectively or individually, as the case requires, to The Vanguard Group, Inc., Vanguard Marketing Corporation, and their affiliates.)

Vanguard invests and manages the Plan’s investments in 19 separate investment Portfolios (each a “Portfolio”, collectively the “Portfolios”), each of which is invested in one or more Vanguard mutual funds and/or the Vanguard Short-Term Reserves Account. The Vanguard Short-Term Reserves Account is composed of a pooled investment in funding agreements with insurance companies and a Vanguard money market mutual fund. Refer to The Vanguard 529 College Savings Plan Program Description for a listing of the investments within each Portfolio.

2. Significant Accounting Policies

Basis of Accounting

The Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. As a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of

America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flow.

Security Transactions and Investment Income

Security transactions are recorded on the trade date. Investment income and any capital gain distributions from the underlying funds are recorded on the ex-dividend date. Realized gains and losses on securities transactions are computed on the basis of identified cost.

Security Valuation

Investments in the Vanguard mutual funds are valued at those funds' respective net asset values and are determined as of the close of the New York Stock Exchange (generally 4 p.m., Eastern time) on the valuation date.

The Vanguard Short-Term Reserves Account is composed of traditional funding agreements with insurance companies and Vanguard Prime Money Market Fund. The funding agreements, which are held in the name of the Board as Trustee for the Trust, are unallocated insurance contracts that are nonparticipating interest-earning investment contracts, as defined in GASB Statement No. 59, *Financial Instruments Omnibus* and GASB Statement No. 31, *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. Accordingly, these agreements are reported at contract value for purposes of determining the Plan's value in the investment pool due to the fact that the terms of the funding agreements are such that the contract value does not change when interest rates increase or decline. Contract value is equal to the initial required contribution amount, plus interest credited each month at the contractual rate, less withdrawals and expenses. The Vanguard Prime Money Market Fund consists of securities that are valued at amortized cost, which approximates fair value.

The Portfolios' investments represent shares of Vanguard mutual funds rather than individual securities, and therefore are not subject to classification by credit risk under GASB Statements No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements* and No. 40, *Deposit and Investment Risk Disclosures*. Investments in the Vanguard mutual funds are reported at fair value and are accounted for by the Plan accordingly, with the changes in net position included in the results from investment operations.

Units

Participants' contributions may be made by selecting one of three "age-based options," which are automatically allocated among the Portfolios based on the beneficiary's age and risk level selected, or by directly selecting one or more Portfolios. Contributions are evidenced through the issuance of units in the particular Portfolio. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between each participant and the Plan. Contributions and exchanges into the Portfolios are invested in units of the assigned Portfolio on the same day as the credit of the contribution to the participant's account. Withdrawals and exchanges out of the Portfolios are based on the unit value calculated for such Portfolio on the date that the withdrawal request is accepted by the Program Manager.

Income Taxes

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

Expenses

Expenses included in the financial statements represent fees paid to Ascensus and Vanguard in accordance with an agreement between Ascensus and Vanguard. Administrative expenses included in the Plan's *Statement of Changes in Fiduciary Net Position* reflect \$6,145,000 paid to Ascensus and \$12,817,000 paid to Vanguard. Each Portfolio's share of the operating, administrative, and advisory expenses of the underlying Vanguard mutual funds and the Vanguard Short-Term Reserves Account in which it invests reduces the net investment income received from them.

3. Investments

Portfolio Investments

The Portfolios' underlying investments include Vanguard mutual funds and the Vanguard Short-Term Reserves Account, which is an investment pool that is managed by Vanguard for the benefit of the Plan.

At June 30, 2015, the Portfolios' combined investments at value were comprised of the following:

	(in thousands)
Mutual Funds	\$10,998,298
Short-Term Reserves Account	<u>711,175⁽¹⁾</u>
Combined Investments at Value	<u>\$11,709,473</u>

(1) At June 30, 2015, 17.2% of the account was invested in funding agreements with insurance companies, and 82.8% was invested in Vanguard Prime Money Market Fund.

Realized Net Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) in Value of Investments

The following table represents a calculation of the realized net gain (loss) and change in net appreciation (depreciation) in value of investments during the year ended June 30, 2015:

(in thousands)

Value at end of period	\$ 11,709,473
Less: cost of investments purchased during period	(1,962,973)
Plus: proceeds of investments sold during period	758,355
Less: value at beginning of period	<u>(10,411,712)</u>
Realized Net Gain (Loss) and Change in Net Unrealized Appreciation (Depreciation) in Value of Investments	<u><u>\$ 93,143</u></u>

Credit Risk

The Portfolios and their underlying investments in Vanguard mutual funds and the Vanguard Short-Term Reserves Account are not rated by a nationally recognized statistical rating service, and therefore, credit quality ratings are not available.

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure of a counterparty to fulfill their obligation related to a transaction, the Portfolios will not be able to revoke the value of the investment or collateral that is in the possession of an outside party. The Portfolios' underlying investments in Vanguard mutual funds represent shares of the mutual funds rather than individual securities and, therefore, are not exposed to custodial credit risk. The Portfolios' investment in the Short-Term Reserves Account includes \$121,587,000 of funding agreements with insurance companies that are uncollateralized and, therefore, exposed to credit risk. Vanguard mitigates this risk by monitoring the credit quality of each counterparty throughout the term of the investment.

Each Portfolio's cash balance includes contributions received from account owners that have not yet been invested in underlying mutual funds, or withdrawal proceeds from underlying mutual funds for withdrawals that have not yet been distributed in accordance with account owner instructions. This cash is deposited in a pooled account that sweeps nightly into a cash management trust. This pooled account is maintained by Vanguard, in Vanguard's name, in a financial institution to facilitate the processing of transactions on behalf of the Plan. The bank balance is insured up to \$250,000 through insurance provided by the Federal Deposit Insurance Corporation.

Interest Rate Risk

Certain Portfolios may be exposed to interest rate risk through their investments in the Vanguard mutual funds listed below which invest primarily in short and intermediate term bonds. Interest rate risk is the risk that changes in interest rates will adversely impact the fair value of an investment. Average maturity is the average length of time until fixed income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call the bond before its maturity date. In general, the longer the average maturity, the more a fund's share price will fluctuate in response to changes in market interest rates. Average duration is an estimate of how much the value of the bonds held by a fund will fluctuate in response to a

change in interest rates. As of June 30, 2015 the average maturity and average duration of these mutual funds are as follows:

	<u>Average Duration*</u>	<u>Average Maturity*</u>
Vanguard High-Yield Corporate Fund	4.5 Years	5.3 Years
Vanguard Inflation-Protected Securities Fund	8.2 Years	8.6 Years
Vanguard Total Bond Market Index Fund	5.7 Years	7.9 Years
Vanguard Total Bond Market II Index Fund	5.7 Years	7.9 Years

*Unaudited.

Foreign Currency Risk

Certain Portfolios in the Plan are exposed to foreign currency risk through underlying investments in mutual funds that hold international securities. These investments involve risks not normally associated with investing in securities of U.S. corporations, such as foreign currency exchange rate fluctuation and adverse political and economic developments in foreign countries.

4. Related Parties

Ascensus Broker Dealer Services, Inc., a registered broker-dealer, and Ascensus Investment Advisors, LLC are wholly owned subsidiaries of Ascensus, Inc. Together, they are obligated to provide management, administration, recordkeeping, and transfer agency services for the Plan.

Vanguard provides investment management for the mutual funds or investment pools held in each Portfolio. Vanguard Marketing Corporation, a wholly-owned subsidiary of The Vanguard Group, Inc., provides certain distribution and marketing services for the Plan.

5. Subsequent Events

Management has determined that no material events or transactions occurred through September 15, 2015, that would require recognition or disclosure in these financial statements.



Independent Auditor's Report

To the Board of Trustees of The Nevada College Savings Trust Fund and The Vanguard 529 College Savings Plan:

Report on the Financial Statements

We have audited the accompanying financial statements of the nineteen portfolios (collectively the "Portfolios") of The Vanguard 529 College Savings Plan, which comprise the statement of fiduciary net position and schedule of investments as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to financial statements, which collectively comprise the Portfolios' basic financial statements.

Management's Responsibility for the Financial Statements

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; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the statement of fiduciary net position and schedule of investments of the nineteen portfolios of The Vanguard 529 College Savings Plan as of June 30, 2015, and the respective statement of changes in fiduciary net position for the year then ended, in accordance with accounting principles generally accepted in the United States of America.



Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the accompanying Management's Discussion and Analysis on pages 1 through 4 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in the appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we have obtained during our audits of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 15, 2015 on our consideration of the Portfolios' internal control over financial reporting and on our tests of their compliance with certain provisions of laws, regulations, contracts and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Portfolios' internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers" followed by a stylized monogram.

Philadelphia, Pennsylvania
September 15, 2015



Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

To the Board of Trustee of The Nevada College Savings Trust Fund and The Vanguard 529 College Savings Plan:

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the nineteen portfolios (collectively the "Portfolios") of The Vanguard 529 College Savings Plan, which comprise the statement of fiduciary net position and the schedule of investments as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to financial statements, and have issued our report thereon dated September 15, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Portfolios' internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Portfolios' internal control. Accordingly, we do not express an opinion on the effectiveness of the Portfolios' internal control.

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

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

Compliance and Other Matters

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



Purpose of this Report

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

A handwritten signature in black ink that reads "PricewaterhouseCoopers" followed by a stylized monogram.

Philadelphia, Pennsylvania
September 15, 2015

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, Inc.

We have audited the statement of fiduciary net position and the statement of changes in fiduciary net position of the **SSgA Uppromise 529 Plan** (the Plan) for the year ended June 30, 2015. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards and *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information to Ascensus Broker Dealer Services, Inc. (Program Manager), in our engagement letter dated April 30, 2015. We have also communicated such information to the Members of the Board of Trustees of the College Savings Plans of Nevada (the Board) in a letter dated May 25, 2015. Professional standards also require that we communicate the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year ended June 30, 2015. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Currently, neither the Governmental Accounting Standards Board (GASB) nor the Financial Accounting Standards Board has established authoritative guidance specific to accounting and reporting for qualified tuition programs organized under Section 529 of the Internal Revenue Code of 1986, as amended. As the Plan was created as authorized under Chapter 353B of the Nevada Revised Statutes, as amended, is subject to oversight by the Board, operates pursuant to relevant provisions of state law, and is included in the State of Nevada's Comprehensive Annual Financial Report as a private purpose trust fund, the Plan's financial statements are prepared following guidance contained in GASB Statement No. 34, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, applicable to fiduciary funds. We believe this guidance to be appropriate in the circumstances.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Plan's financial statements are the fair values of investments. While these fair values are determined based on published market prices, changing economic conditions, such as market fluctuations and changes in interest rates, could significantly impact amounts reported in the Plan's financial statements and the balances of account owners participating in the Plan. We evaluated the fair values reported in the Plan's financial statements and determined they are reasonable in relation to the financial statements taken as a whole.

Significant Audit Findings (*Continued*)

Qualitative Aspects of Accounting Practices (Continued)

Certain financial statements disclosures are particularly sensitive because of their significance to financial statement users. Note 3 to the financial statements discloses information about the Plan's investments, including required disclosures regarding investment policies, credit risk, interest rate risk and foreign currency risk. Note 4 to the financial statements discloses information about administrative fees paid to the Board, the Program Manager and the investment manager for performing oversight, administrative and investment management duties related to the Plan.

The disclosures in the financial statements are neutral, consistent and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing or completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. There were no such misstatements identified as a result of our audit.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from the Program Manager, which are included in their management representation letter dated September 30, 2015. A copy of this letter is included in Attachment A.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Plan's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Plan's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

With respect to Management's Discussion and Analysis (MD&A), which is required supplementary information (RSI) that supplements the basic financial statements, we have applied certain limited procedures to the information presented therein. Our procedures consisted of inquiries of management about the methods of preparing the information in MD&A and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We did not audit the information in MD&A and do not express an opinion or provide any assurance on such information.

We were engaged to report on the information in the schedule of fiduciary net position by portfolio and the schedule of changes in fiduciary net position by portfolio, which accompany the basic financial statements but are not RSI. With respect to the schedule of fiduciary net position by portfolio and the schedule of changes in fiduciary net position by portfolio, we made certain inquiries of management and evaluated the form, content and methods of preparing the information presented therein to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing the information in these schedules has not changed from the prior period and the information in these schedules is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the information in these schedules to the underlying accounting records used to prepare the financial statements or to the basic financial statements themselves.

Restriction on Use

This information is intended solely for the use of the Board and the Program Manager and is not intended to be, and should not be, used by anyone other than these specified parties.

Sincerely,

Handwritten signature in black ink that reads "Thomas & Thomas LLP".

Certified Public Accountants

September 30, 2015
Little Rock, Arkansas

September 30, 2015

Thomas & Thomas LLP
201 East Markham Street, Suite 500
Little Rock, Arkansas 72201

Ascensus Broker Dealer Services, Inc. (ABD), as Program Manager for the *SSgA Upromise 529 Plan* (the Plan), is providing this representation letter in connection with your audit of the Plan's June 30, 2015 financial statements and the related notes to the financial statements for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of September 30, 2015, the following representations made to you during your audit.

Financial Statements

- 1) We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated April 30, 2015.
- 2) The financial statements referred to above are fairly presented in conformity with U.S. GAAP applicable to fiduciary fund types of governmental entities and include all assets, liabilities, contributions, other revenues, withdrawals and other expenses attributable to the Plan.
- 3) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to the extent they are relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.
- 4) We acknowledge our responsibility for the design, implementation and maintenance of our internal controls to provide reasonable assurance that fraud is prevented and detected.
- 5) Significant assumptions we used in making accounting estimates are reasonable.

Financial Statements (Continued)

- 6) We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware. Related party relationships and transactions, including revenues, expenses and amounts receivable from or payable to related parties have been appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP.
- 7) No events or instances of material noncompliance with laws, regulations, contracts or agreements that are relevant to the Plan have occurred subsequent to June 30, 2015, and through the date of this letter that would require adjustment to or disclosure in the Plan's financial statements.
- 8) We are not aware of any pending or threatened litigation, claims or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims or assessments.
- 9) There are no guarantees, whether written or oral, under which the Plan is contingently liable.
- 10) We have reviewed the note disclosures regarding the Plan's cash accounts maintained at Bank of New York Mellon, and we believe them to be appropriate and accurate.

Information Provided

- 11) We have provided you with:
 - a) Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, audit or relevant monitoring reports, if any, received from regulatory agencies.
 - b) Additional information that you have requested from us for the purpose of the audit.
 - c) Unrestricted access to employees of ABD or affiliates from whom you determined it necessary to obtain audit evidence.
- 12) We have provided you with a copy of Ascensus College Savings' independent auditor's *Report on Ascensus Broker Dealer Services, Inc.'s Description of Ascensus College Savings System and on the Suitability of the Design and Operating Effectiveness of its Controls* covering the period from November 1, 2013 through October 31, 2014, and a copy of Ascensus College Savings' independent auditor's *Report on the Description of Ascensus College Savings' System and on the Suitability of the Design and Operating Effectiveness of its Controls* covering the period from November 1, 2014 through April 30, 2015. As of the date of this letter, a new report is not available. We represent that there have been no significant changes in processes, procedures or controls described in this report through the date of this letter.
- 13) All material transactions have been recorded in the accounting records and are reflected in the financial statements.

Information Provided (*Continued*)

- 14) We have no knowledge of any fraud or suspected fraud affecting the Plan involving—
 - a) Management,
 - b) Employees of ABD or affiliates who have significant roles in internal control or
 - c) Others where the fraud could have a material effect on the financial statements.
- 15) We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements communicated by employees, former employees, regulators, employees of the Nevada Treasurer's Office, members of the Board of Trustees of the College Savings Plans of Nevada (the Board), State Street Global Advisors (SSgA) or others. We have assessed the risk that fraud may occur and have a material impact on the Plan's financial statements, and we have disclosed to you any material concerns that may have significance to your audit.
- 16) We are not aware of any known instances of noncompliance or suspected noncompliance with provisions of laws, regulations or contracts applicable to the Plan, nor are we aware of any instances of abuse, whose effects should be considered when preparing the financial statements.
- 17) We are not aware of any known actual or possible litigation, claims and assessments whose effects should be considered when preparing the financial statements.
- 18) We have disclosed to you the identity of the Plan's related parties and all the related party relationships and transactions of which we are aware.

Other Specific Representations

- 19) We have no knowledge of any communications from the Nevada Treasurer's Office or members of the Board or regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
- 20) We have identified to you any previous audits, compliance examinations, attestation engagements and other studies related to the objectives of this audit engagement that are relevant to the preparation and fair presentation of the financial statements, and have provided our views on reported findings, conclusions and recommendations, as well as our planned corrective actions.
- 21) We are not aware of any plans or intentions that may materially affect the current structure of the Plan that should be disclosed in the notes to the financial statements.
- 22) Together, ABD, SSgA and members of the Board are responsible for compliance with the laws, regulations and provisions of contracts and agreements applicable to the Plan; and we have identified and disclosed to you all laws, regulations and provisions of contracts and agreements that we believe have a direct and material effect on the determination of financial statement amounts.
- 23) We are not aware of any violations or possible violations of laws, regulations or provisions of contracts whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency or for reporting on noncompliance.

Other Specific Representations (Continued)

- 24) The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- 25) The Plan is exempt from income taxes under Section 115 of the Internal Revenue Code. The Plan has not engaged in any activities of which we are aware that would be subject to tax on unrelated business income or excise or other tax.
- 26) There have been no Financial Industry Regulatory Authority (FINRA) complaints filed in regard to the Plan during the period from July 1, 2014 through June 30, 2015, and through the date of this letter.
- 27) We have disclosed to you all relevant contracts or other agreements with service organizations, and we have not received any relevant communications from the service organizations relating to control deficiencies or material noncompliance with laws, regulations, contracts or agreements that may impact the financial statements of the Plan.

Non-Attest Services

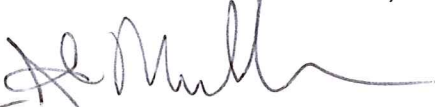
- 28) Although you have assisted us with the preparation of the financial statements and related notes and supplementary schedules and have provided technical advice regarding the contents of management's discussion and analysis (MDA), we have designated one or more individual(s) with suitable skill, knowledge or experience to oversee your services and have made any necessary management decisions and performed all requisite management functions. We have reviewed, approved and accepted responsibility for those components of the financial statements and related notes and supplementary schedules, as well as MDA.
- 29) We understand that, as part of your audit, you prepared certain adjusting entries necessary to report investments and account owner transactions on a trade-date basis, to report withdrawals payable and to eliminate rounding differences based on information provided by us, the Plan's custodian or the investment manager. We have reviewed and approved those entries and accept responsibility for the accuracy of those entries.
- 30) We acknowledge our responsibility for the MDA, which is required supplementary information (RSI) prescribed by the Governmental Accounting Standards Board (GASB). The RSI is measured and presented within guidelines prescribed by the GASB, and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.
- 31) With respect to the supplementary schedules that detail fiduciary net position and changes in fiduciary net position for each portfolio:
 - a) We acknowledge our responsibility for presenting the information in these schedules, and we believe the information in these schedules, including its form and content, is fairly presented in accordance with U.S. GAAP. The methods of measurement and presentation of the information in these schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

Non-Attest Services (Continued)

- b) We agree that we will not distribute the supplementary schedules separate and apart from the auditor's opinion, financial statements and note disclosures.



Jeff Howkins
President
Ascensus Broker Dealer Services, Inc.



John Mulkern
Chief Compliance Officer
Ascensus Broker Dealer Services, Inc.



(A Private Purpose Trust Fund of the State of Nevada)

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

June 30, 2015

(With Independent Auditor's Report Thereon)

**Thomas &
Thomas LLP**

Certified Public Accountants



(A Private Purpose Trust Fund of the State of Nevada)

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INDEPENDENT AUDITOR'S REPORT

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, Inc.

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the **SSgA Upromise 529 Plan** (the Plan), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements referred to on the preceding page present fairly, in all material respects, the fiduciary net position of the Plan as of June 30, 2015, and the changes in fiduciary net position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the Plan is one of five college savings options offered by the state of Nevada through the Nevada College Savings Program (the Program), and is reported by the state of Nevada as a private purpose trust fund. These basic financial statements present only the activities and balances attributable to the Plan and do not purport to, and do not, present fairly the fiduciary net position or changes in fiduciary net position of the Program or any other private purpose trust fund of the state of Nevada, as of and for the year then ended June 30, 2015.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 through 19 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, as it is considered to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information in management's discussion and analysis because the limited procedures we performed do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming an opinion on the Plan's basic financial statements. The schedules of fiduciary net position by portfolio and changes in fiduciary net position by portfolio on pages 38 through 49 are presented for purposes of additional analysis and are not a required part of the basic financial statements. These schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information in these schedules is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated September 30, 2015, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Thomas & Thomas LLP

Certified Public Accountants

September 30, 2015
Little Rock, Arkansas

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Management's Discussion and Analysis

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

This management's discussion and analysis is intended to provide readers an objective discussion of the financial statements of the SSgA Upromise 529 Plan (the Plan) as of June 30, 2015, and for the year then ended. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 22 through 36. Readers may also find useful the supplementary schedules on pages 38 through 49, which include information about the Plan's investment portfolios.

* * * * *

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. The Plan is administered as a "qualified state tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended. The Plan is one of five college savings options offered under the Program. This management's discussion and analysis, as well as the accompanying financial statements and supplementary schedules, pertain only to the Plan.

Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust (the Trust).

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with third-party service providers to perform administrative duties and to manage the Plan's investments. In an agreement dated March 5, 2002, as amended (the Direct Program Management Agreement), the Board appointed Upromise Investments, Inc. (Upromise) to serve as Program Manager, responsible for oversight of the daily operations of the Plan.

On December 2, 2013, Ascensus, Inc. (a privately held company), acquired Upromise Investments, Inc. and its affiliates, Upromise Investment Advisors, LLC and Upromise Investments Recordkeeping Services, LLC (collectively the "Upromise Entities") from SLM Corporation. Effective May 14, 2014, the names of the Upromise Entities changed as follows:

<u>Prior Entity Name</u>	<u>New Entity Name</u>
Upromise Investments, Inc.	Ascensus Broker Dealer Services, Inc.
Upromise Investment Advisors, LLC	Ascensus Investment Advisors, LLC
Upromise Investments Recordkeeping Services, LLC	Ascensus College Savings Recordkeeping Services, LLC

Ascensus Broker Dealer Services, Inc. (ABD) is now the Program Manager for the Plan.

There were no material changes to the services provided to the Plan as a result of the acquisition or the name changes.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

State Street Global Advisors (SSgA) provides investment management and certain marketing services for all investment portfolio options offered to account owners, except for the Savings Portfolio Option, for which Sallie Mae Bank is responsible for investment management services.

Financial Highlights

The following highlight some of the Plan's key financial results:

- At June 30, 2015 and 2014, the Plan's fiduciary net position totaled \$1.3 billion and \$1.2 billion, respectively. Fiduciary net position increased \$39.2 million, or 3.2%, from June 30, 2014, to June 30, 2015.
- During 2015 and 2014, contributions exceeded withdrawals by \$14.9 million and \$26.5 million, respectively. Contributions for the year ended June 30, 2015, totaled \$118.9 million, a decrease of \$5.7 million, or 4.6%, from 2014 contributions. Withdrawals for the year ended June 30, 2015, totaled \$104.1 million, an increase of \$5.9 million, or 6.0%, over 2014 withdrawals.
- Administrative fees totaled \$4.0 million and \$3.7 million for the years ended June 30, 2015 and 2014, respectively. These fees, which are based on the Plan's fiduciary net position, are paid to the state of Nevada, ABD and SSgA for performing oversight, administrative services and investment management services.
- For the year ended June 30, 2015, the Plan experienced net investment income of \$28.3 million, resulting from net appreciation in the fair value of its investments of \$4.2 million and interest and dividends totaling \$24.1 million. For the year ended June 30, 2014, the Plan experienced net investment income of \$129.8 million, resulting from net appreciation in the fair value of its investments of \$107.2 million and interest and dividends totaling \$22.6 million.
- The number of active accounts has decreased from 168,116 at June 30, 2014, to 164,031 at June 30, 2015. The average active account balance has increased from approximately \$7,400 at June 30, 2014, to approximately \$7,800 at June 30, 2015.
- The Silver State Matching Program awarded \$98,829 and \$67,283 in matching grants in 2015 and 2014, respectively, to qualifying account owners.
- In September 2013, the Treasurer's Office announced the launch of the pilot College Kick Start Program in rural Nevada. The goal of this program is to help support the dream of achieving a college education by establishing a \$50 College Kick Start Account for each public school kindergarten student, beginning in 2013-2014. In February 2014, the program was launched statewide. The Treasurer's Office is funding the accounts out of the administrative fees paid by the Plan to the state. Approximately \$1.6 million and \$1.7 million has been contributed to accounts established under the program during the years ended June 30, 2015 and 2014, respectively.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Overview of the Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the state of Nevada's financial statements as a "private purpose trust fund." A private purpose trust fund is a type of fiduciary fund that is used to report assets held by a government in a trust or agency capacity for others and cannot be used to support the government's own programs.

The Plan's financial statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis, regardless of when the transaction settles. Changes in fair value, along with realized gains (losses), are reported as net appreciation (depreciation) on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received. Contributions to the Plan are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Administrative fees are recognized when the related services are provided, regardless of when cash is paid.

Financial Analysis

Fiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Total assets	\$ 1,279,335,736	\$ 1,238,820,279
Total liabilities	<u>2,943,918</u>	<u>1,625,510</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 1,276,391,818</u>	<u>\$ 1,237,194,769</u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions from account owners since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and administrative fees.

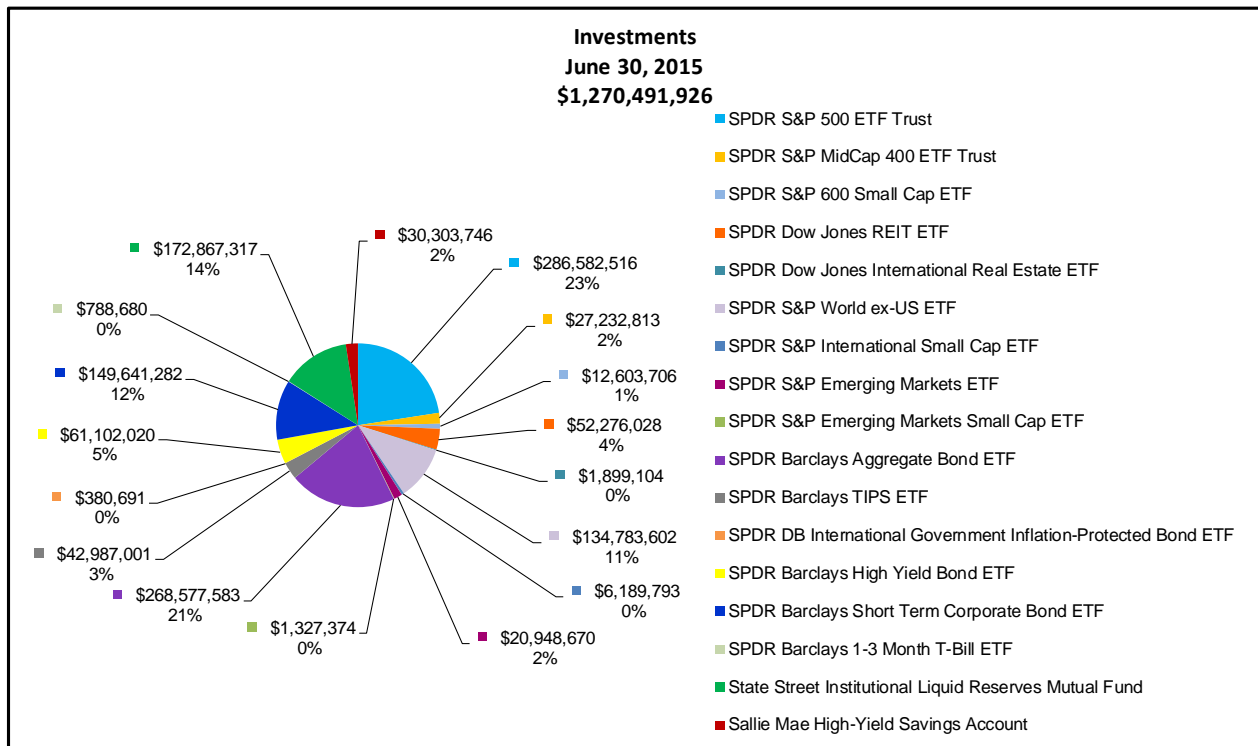
(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Financial Analysis (Continued)

Fiduciary Net Position (Continued)

Investments, which totaled \$1.3 billion and \$1.2 billion at June 30, 2015 and 2014, respectively, represent over 99% of the Plan's total assets. Account owners are able to direct investment of their contributions into one or more portfolio options, each of which is invested in one or more exchange-traded funds (ETFs), a mutual fund or an interest-bearing savings account held at Sallie Mae Bank (the Underlying Funds) in accordance with an asset allocation strategy approved by the Board. At June 30, 2015 and 2014, the Plan's Underlying Funds are as follows:



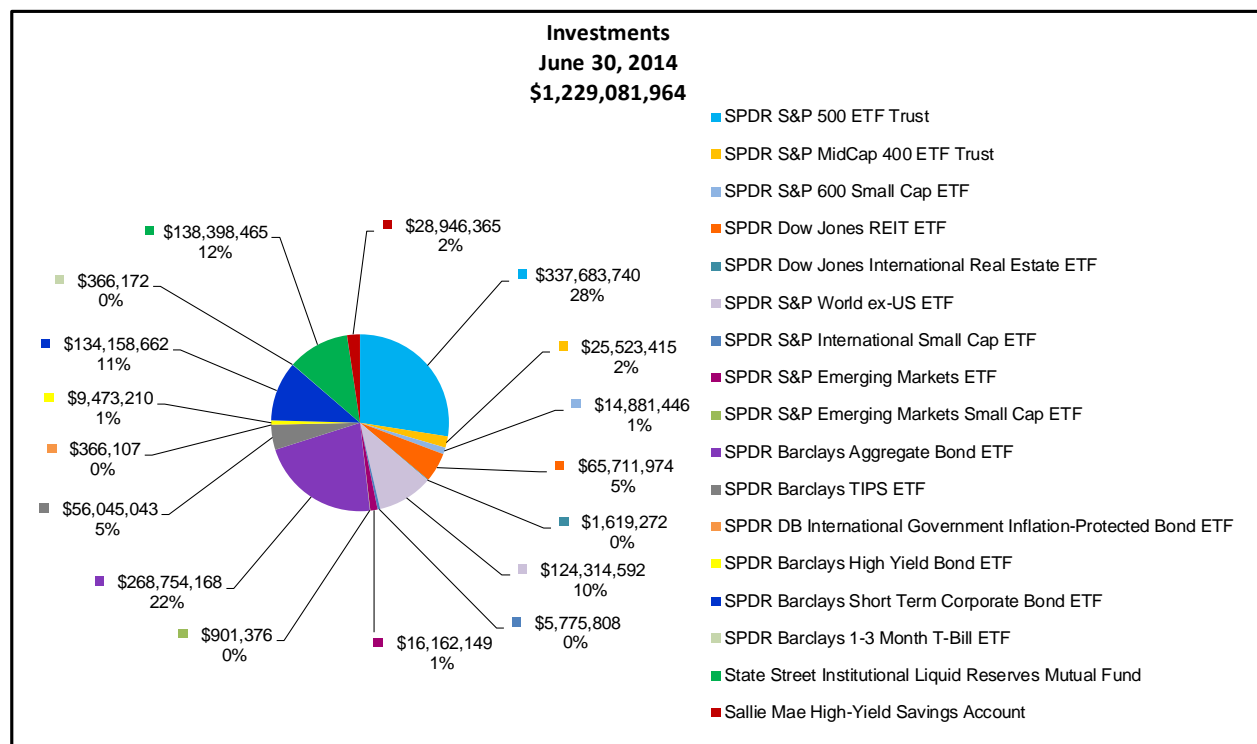
Note: Percentages are stated as a percent of total fair value. A percentage of 0% represents less than 0.5% of fair value.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Financial Analysis (Continued)

Fiduciary Net Position (Continued)



Note: Percentages are stated as a percent of total fair value. A percentage of 0% represents less than 0.5% of fair value.

Other assets, which totaled \$8.8 million at June 30, 2015, and \$9.7 million at June 30, 2014, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries, accrued investment income and receivables for proceeds from Underlying Fund sales transactions. The Plan's liabilities, which totaled \$2.9 million at June 30, 2015, and \$1.6 million at June 30, 2014, comprise accrued administrative fees, payables for withdrawals approved but not yet paid and payables for Underlying Fund purchase transactions.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Financial Analysis (Continued)

Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	<u>Year Ended June 30, 2015</u>	<u>Year Ended June 30, 2014</u>
Contributions	\$ 118,937,266	\$ 124,680,382
Net investment income	28,304,574	129,826,621
Withdrawals	(104,062,857)	(98,169,992)
Administrative fees	<u>(3,981,934)</u>	<u>(3,682,420)</u>
Net Increase	39,197,049	152,654,591
Net position held in trust for account owners and beneficiaries, beginning of year	<u>1,237,194,769</u>	<u>1,084,540,178</u>
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 1,276,391,818</u>	<u>\$ 1,237,194,769</u>

Investment Commentary

At the beginning of the third calendar quarter of 2014, the European Central Bank (ECB) unexpectedly cut administered rates. The ECB also announced that an asset-backed securities (ABS) purchase program and a covered bond purchase program would begin in October. Later in September, the Scottish secession vote showed signs of being closer than previously thought and the potential disruption within the UK brought increased volatility to equity and bond markets. Markets quickly digested a dovish Fed meeting in mid-September and breathed a sigh of relief as the Scots voted "No". Weak Chinese GDP data spooked equity investors as did escalation of US military action against ISIS. As economic data in the US started to improve in the third quarter, yields started to rise. Yields in the UK had also started to rise as economic data has been relatively strong there as well. However, weak Chinese economic data stoked fears of a global slowdown and US Treasuries rallied and yields moved back down below 2.5%. High yield spreads had been relatively well behaved throughout the 2nd quarter trading around 340 basis points off comparable Treasuries. But in the 3rd quarter, HY spreads moved out dramatically, ending the quarter approximately 420 off.

The last calendar quarter of 2014 began as the last quarter ended with stocks sliding and bond markets rallying. The International Monetary Fund (IMF) cut its global growth forecasts and interest rates moved lower. Oil traded to new lows, only to move much lower later in the quarter, on a perceived lack of demand which only added to fears that growth was not materializing. Reports continued to flow out of

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (*Continued*)

Syria and Iraq about ISIS advances in the region. US airstrikes seemed to have stemmed the advances, but ISIS continued to hold large swaths of the region. From September 30th to October 15th, the S&P 500 was down 5.5% and MSCI EAFE was off 6.45%. In the middle of the month, US banks began reporting better than expected earnings which helped turn the equity rout around. Fed Vice-Chair Fischer helped improve sentiment when he said, "If foreign growth is weaker than anticipated, the consequences for the US economy could lead the Fed to remove accommodation more slowly than otherwise." The S&P 500 began a dramatic rally and recouped its late September and early October losses. In November, the midterm elections gave Republicans control of the Congress and despite early promises to work together, partisan rancor quickly returned. Economic news continued to be strong in the US while Europe and Japan confronted continued weakness. Early in November, ECB President Draghi stated that the ECB will boost its balance sheet back to 2012 levels and will be expanding its balance sheet to push the inflation rate back up towards the stated 2% target. Mr. Draghi continued to hint that the ECB staff was preparing further alternative measures should they be needed. In Japan, Prime Minister Abe dissolved Parliament and scheduled a new round of elections on December 14th. The Japanese economy slipped into its fourth recession in six years. While the central tenets of Abenomics seemed to have been working, the implementation of structural reforms has been harder to implement than many have thought. Equities rolled over in December as the weakness in oil prices continued to put global growth into question. In eerie similarity to October, the S&P 500 traded down for the first fortnight of the month, and then rallied into quarter end. Oil was the talk of the commodity complex as prices fell throughout the quarter. Brent oil was down 40% in the 4th quarter and the weakness was blamed on weak global demand, lack of production cuts by OPEC, and expanded production by Russia as Putin tries to blunt the impact of Western sanctions.

2015 began with a flurry of divergent Central Bank policy moves in response to an uneven global growth outlook, rapidly declining global inflation and a major anticipated expansion of quantitative easing by the ECB. The Swiss National Bank delivered an early surprise for global markets on January 15th by removing the peg between the Swiss Franc and the Euro in place since 2011. This unexpected tightening action sent the Swiss Franc up better than 20% against the Euro and the Swiss equity market down by 15% immediately following the move. The Bank of Canada (BoC) provided further shock therapy on January 21st by unexpectedly cutting overnight rates by 0.25% to 0.75%. Canadian stocks and bonds rallied, but the Canadian dollar traded down 2.5% on the news. The BoC's cut was widely viewed as insurance against economic risks, which include risks to inflation, growth and financial stability. Weak oil prices also played a significant role in the BoC's decision to cut rates. On January 22nd, the ECB announced a larger than expected Quantitative Easing (QE) program scheduled to begin in March and set to continue through September 2016. The commitment to continue buying bonds is open ended thereafter until it has achieved, as ECB President Mario Draghi said, "sustained adjustment in the path of inflation which is consistent with our aim of achieving inflation rates below, but close to, 2% over the medium term." The Eurostoxx Index had its strongest performance since June of 2012. By months' end, Denmark, Singapore, India and Turkey also eased policy by cutting interest rates while Brazil hiked rates.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Many have started to wonder if the Federal Reserve is really prepared to start raising interest rates in the face of weak oil prices as well as monetary easing and currency devaluation from central banks around the world. On January 29th, the Fed released their policy statement saying, "The Committee continues to see the risks to the outlook for economic activity and the labor market as nearly balanced. Inflation is anticipated to decline further in the near term, but the Committee expects inflation to rise gradually toward 2 percent over the medium term as the labor market improves further and the transitory effects of lower energy prices and other factors dissipate." However, in a nod to international events, the Fed did note that they are watching developments for potential impact on the US economy.

4th calendar quarter GDP came in a tad weaker than expected at 2.6% versus a consensus estimate of 3.0%, but personal consumption ticked up a bit as one might expect with gasoline below \$2/gallon in many parts of the country. The Chicago Purchasing Managers Index improved to 59.4, well above the 50.0 line which delineates expansion from contraction. For the month, the DXY Index (an index that weights the dollar relative to a basket of international currencies) was up 5% and many companies have started to sight the stronger dollar as a cause of weaker earnings. For the month, the S&P 500 was down 3%, the Russell 2000 was down 3.22%. Outside the US, MSCI EAFE was up 0.49% and MSCI Emerging Markets Index was up 0.6% from a US Dollar standpoint. Yields on sovereign bonds continued to move lower as central bank easing and low expected inflation continued to put downward pressure on interest rates. US 10 year bond yields are down from 2.17% at year end to 1.67% at month end. Canadian 10 year bond yields have gone from 1.78% to 1.28% over the month and German 10 year Bunds have hit an all-time low of 0.30%. Investment Grade spreads in the US were 5 basis points (bps) wider although that's in from 10 wider earlier in the month. High yield spreads were relatively flat, 10 year TIPS break-evens mostly flat although up 10 bps from the January 13th lows.

Kicking off the second calendar quarter of 2015, April provided a bumpy ride for investors exposed to a number of recent popular trends in the market. After rising for nine consecutive months on anticipated policy divergence, the US dollar declined nearly 4% for the month reflecting in part a softening in US data and a later expected start to possible Fed rate hikes. Oil prices rose sharply in April with West Texas crude up 25.3% and Brent crude up 21.2%, the largest upward monthly move for Brent since 2009. In Europe, German 10 year bond yields capped a long stretch of continuous declines to as low as 5 basis points on April 19th before pacing a global bond sell off to end the month at 37 basis points. US yields also moved sharply higher at the end of the month. Global markets entered the month of May digesting an initial US Q1 2015 GDP report released on April 29th showing a much lower than expected 0.2% annualized rate of growth, which was then further revised at month end to an actual contraction of 0.7%. Despite the weak US growth data, the month opened with global interest rates continuing to rise sharply on the heels of a selloff that began in late April. US 10 year Treasury yields rose 26 basis points to 2.29% before reverting and finishing the month just 9 basis points higher than where they began the month. After falling for the first time in ten months in April, the US Dollar resumed its ascent, though finished the month below the highs reached in March.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Markets in June were unsettled by a steady stream of worrying headlines from Europe as increasingly acrimonious negotiations between Greece and the Troika (European Commission, ELB and IMF) to extend an existing bailout agreement came to an impasse. Setting up what many saw as high stakes, though ultimately resolvable set of moves, the Greek government on June 5th elected to miss a scheduled payment to the IMF, choosing to instead bundle the payment with two others for a total of €1.5 billion payable on June 30th. Near the end of the month a framework to release bailout funds to Greece to make that IMF payment still seemed possible with a hoped for last minute agreement. Those expectations were quickly dashed, however, by a surprise announcement by the Greek government on Friday evening June 26th to hold a referendum on a final set of austerity proposals by Greece's creditors to unlock a final tranche of bailout funds. Unsurprisingly, equity markets on June 29th reacted negatively to the uncertainty created of the referendum, though contagion in debt markets was relatively contained with very modest widening in sovereign debt spreads in Spain and Italy.

The end of June 2015 marks exactly nine years since the market last digested a rate increase by the Federal Reserve. The current expectation is that the post financial crisis status quo is about to change; projections of Federal Reserve Board members and the market's futures pricing suggest a rate increase is quite possible within the next six months. Economic data that appears to have strengthened since a lackluster first quarter of 2015 are consistent with the Fed moving forward with a well telegraphed narrative that policy normalization will begin soon. Measures of inflation such as the personal consumption expenditures deflator, on the other hand, have continued to surprise to the downside and would point to the Fed waiting longer. On June 17th the Federal Reserve provided an update of the 'dot' plot indicating where members of the Federal Reserve Board anticipate the Federal Funds rate to be looking forward. As was true from the prior March dot plot, the median response of members was that there would likely be two interest rate increases by the end of 2015, still higher than the market expectation priced in the futures markets. Looking forward in the dot plots, however, the expected level of rates moved lower for the end of 2016 and 2017 – suggesting that while the Fed may be eager to lift short term interest rates from zero they are in no rush to aggressively tighten financial conditions.

On June 27th, China's central bank announced a surprise reduction in interest rates. This move was widely viewed as a response to a precipitous fall in China's roaring stock market, but it should be noted that the People's Bank of China has been steadily easing monetary policy since late in 2014 having reduced their policy lending rate by more than 100 basis points and required reserves by 150 basis points. After rising 153% on a rolling one year basis through June 12, the Shanghai Stock Exchange Composite Index declined 19% through June 26th. The Chinese market has been viewed as particularly vulnerable given the rapid run up in shares driven in part by retail margin buying. The recent volatility may limit the prompt inclusion of China's A shares in the MSCI emerging markets index that had been widely anticipated.

(A Private Purpose Trust Fund of the State of Nevada)

MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Global equity markets posted modest positive results for the second quarter with gains in many major bourses in local terms wiped out by a volatile last few trading sessions of the quarter. For US investors, positive returns from developed market foreign equities came mostly by way of a weaker US Dollar that declined 2.9% in the second quarter after a 9% gain in the first quarter. The MSCI Europe Index declined over 4% on the last two days of June following the collapse of Greek bailout negotiations and surprise announcement of a referendum by the Greek government, taking the index to a small gain of just 0.4%* for the quarter. In other global equity indices for the second quarter, the MSCI Pacific Index increased by 1.1%* led by 3.1%* gain by Japan. The MSCI Emerging Markets Index increased by 0.7%* led by a 6%* gain in Chinese shares. * All in US Dollars.

US Large Cap Indices continued to trade in a tight range in second quarter with the S&P 500 hitting a high of 2130.8 on May 21st for the quarter and a low of 2057.6 on June 29th, a mere 3.6% spread. For all of 2015 in fact the US market as gauged by the S&P 500 Index has been extremely tentative in direction, never up more than 3.5% or down more than 3.2% during the first six months of 2015, the tightest mid-year trading range on record, according to a Ben Levinson dispatch in *Barron's*. For the quarter, the S&P Total Return Index finished up a modest 0.3%.

Global bond markets were witness to a volatile second quarter. Investors in European sovereign bonds saw yields on the 10 year German Bund climb to 105 basis points intraday on June 10th, a full 100 basis point climb from an intraday low of 5 basis points less than two months prior on April 17th. Those thinking the ECB may play a role in trying to moderate bond volatility via its buying program were dissuaded when ECB President Draghi proclaimed at the post governing council meeting press conference on June 3rd that "we should get used to periods of higher volatility" in low yield environments and that the governing council "should look through these developments."

Given the still low yields and improving inflation outlook, we expect low returns and heightened volatility in European government bonds for the foreseeable future. US ten year yields also shot higher during the quarter rising 43 basis points to settle at 2.35%. In US credit markets, spreads on both investment grade and high yield indices climbed during the second quarter of 2015. After declining steadily since mid-March through June 3rd to a low of 4.23% for 2015, high yield spreads for the Barclays US High Yield Index backed up 53 basis points to 4.76% to close the quarter, a large jump, though still below highs for the year witnessed in January. Investment grade credit spreads on the Barclays Long Credit index and Intermediate Credit Index widened 13 basis points and 15 basis points respectively, both to new highs for the year.

The rise in commodity prices helped lift longer term breakeven inflation rates, albeit modestly. Inflation protected bonds took direction from a sharper adjustment in real yields which led to a decline on the quarter of 1.07% (Barclays US TIPS Index).

The Dow Jones Select REIT Index fell each month of the second quarter for total decline of 10% in a choppy quarter for equities that also provided a headwind for the asset class in the form of a rise in long term interest rates.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Portfolio Results

The SSgA Upromise College Today Portfolio's total return for the year ended June 30, 2015 was 0.21%, while the SSgA Upromise College Today Custom Index's total return was 0.43%. The SSgA Upromise College Today Portfolio's total return for the year ended June 30, 2014 was 1.06%, while the SSgA Upromise College Today Custom Index's total return was 0.99%.

The SSgA Upromise College 2015 Portfolio's total return for the year ended June 30, 2015 was 0.64%, while the SSgA Upromise College 2015 Custom Index's total return was 0.93%. The SSgA Upromise College 2015 Portfolio's total return for the year ended June 30, 2014 was 2.48%, while the SSgA Upromise College 2015 Custom Index's total return was 2.51%.

The SSgA Upromise College 2018 Portfolio's total return for the year ended June 30, 2015 was 1.13%, while the SSgA Upromise College 2018 Custom Index's total return was 1.45%. The SSgA Upromise College 2018 Portfolio's total return for the year ended June 30, 2014 was 7.73%, while the SSgA Upromise College 2018 Custom Index's total return was 6.85%.

The SSgA Upromise College 2021 Portfolio's total return for the year ended June 30, 2015 was 2.34%, while the SSgA Upromise College 2021 Custom Index's total return was 2.18%. The SSgA Upromise College 2021 Portfolio's total return for the year ended June 30, 2014 was 12.13%, while the SSgA Upromise College 2021 Custom Index's total return was 11.14%.

The SSgA Upromise College 2024 Portfolio's total return for the year ended June 30, 2015 was 2.58%, while the SSgA Upromise College 2024 Custom Index's total return was 2.47%. The SSgA Upromise College 2024 Portfolio's total return for the year ended June 30, 2014 was 15.28%, while the SSgA Upromise College 2024 Custom Index's total return was 14.32%.

The SSgA Upromise College 2027 Portfolio's total return for the year ended June 30, 2015 was 2.65%, while the SSgA Upromise College 2027 Custom Index's total return was 2.68%. The SSgA Upromise College 2027 Portfolio's total return for the year ended June 30, 2014 was 18.15%, while the SSgA Upromise College 2027 Custom Index's total return was 17.19%.

The SSgA Upromise College 2030 Portfolio's total return for the year ended June 30, 2015 was 2.70%, while the SSgA Upromise College 2030 Custom Index's total return was 2.78%. The SSgA Upromise College 2030 Portfolio's total return for the year ended June 30, 2014 was 19.64%, while the SSgA Upromise College 2030 Custom Index's total return was 18.78%.

The SSgA Upromise Conservative Portfolio's total return for the year ended June 30, 2015 was 0.38%, while the SSgA Upromise Conservative Custom Index's total return was 0.75%. The SSgA Upromise Conservative Portfolio's total return for the year ended June 30, 2014 was 1.72%, while the SSgA Upromise Conservative Custom Index's total return was 1.73%.

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Portfolio Results (Continued)

The SSgA Upromise Moderate Portfolio's total return for the year ended June 30, 2015 was 2.54%, while the SSgA Upromise Moderate Custom Index's total return was 2.43%. The SSgA Upromise Moderate Portfolio's total return for the year ended June 30, 2014 was 14.31%, while the SSgA Upromise Moderate Custom Index's total return was 13.27%.

The SSgA Upromise Aggressive Portfolio's total return for the year ended June 30, 2015 was 2.91%, while the SSgA Upromise Aggressive Custom Index's total return was 3.02%. The SSgA Upromise Aggressive Portfolio's total return for the year ended June 30, 2014 was 22.63%, while the SSgA Upromise Aggressive Custom Index's total return was 22.66%.

The following table represents the total return for the Static Portfolio options and their respective indexes for the year ended June 30, 2015 and 2014:

Static Portfolios	2015	2014
SPDR S&P MidCap 400 ETF	6.11%	24.81%
S&P MidCap 400 Index	6.40%	25.24%
SPDR S&P 600 Small Cap ETF	6.55%	25.23%
S&P SmallCap 600 Index	6.72%	25.54%
SPDR S&P 500 ETF	7.35%	24.40%
S&P 500	7.42%	24.61%
SPDR Dow Jones REIT ETF	4.97%	13.02%
Dow Jones US Select REIT Index	5.21%	13.27%
SPDR Dow Jones International Real Estate ETF	-2.71%	16.38%
Dow Jones Global ex-US Select Real Estate Securities Index	-2.51%	16.60%
SPDR S&P Emerging Markets ETF	-2.53%	14.28%
S&P Emerging BMI Index	-3.06%	14.49%
SPDR S&P Emerging Markets Small Cap ETF	-8.06%	15.26%
S&P Emerging Markets Under USD2 Billion Index	-6.29%	16.26%
SPDR S&P World ex-US ETF	-4.36%	23.73%
S&P Developed Ex-US BMI Index	-4.78%	24.53%
SPDR S&P International Small Cap ETF	-2.12%	25.49%
S&P Developed Ex-US Under USD2 Billion	-2.48%	26.80%

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (Continued)

Portfolio Results (Continued)

Static Portfolios	2015	2014
SPDR Barclays Aggregate Bond ETF	1.77%	4.38%
Barclays US Aggregate Index	1.86%	4.37%
SPDR Barclays Short Term Corporate Bond ETF	0.74%	2.14%
Barclays US 1–3 Year Corporate Bond Index	1.04%	2.41%
SPDR Barclays 1–3 Month T-Bill ETF	-0.11%	-0.09%
Barclays 1–3 Month US Treasury Bill Index	0.01%	0.03%
SPDR Barclays High Yield Bond ETF	-2.50%	11.72%
Barclays High Yield Very Liquid Index	-1.13%	12.03%
SPDR DB International Government Inflation-Protected Bond ETF	-11.25%	10.97%
DB Global Government ex-US Inflation-Linked Bond Capped Index	-10.81%	11.66%
SPDR Barclays TIPS ETF	-1.84 %	4.52%
Barclays US Government Inflation-linked Bond Index	-1.68%	4.72%

The views expressed in this material are the views of SSgA's Investment Solutions Group through the period ended June 30th, 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. Past performance is not a guarantee of future results.

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

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MANAGEMENT'S DISCUSSION AND ANALYSIS
June 30, 2015

Investment Commentary (*Continued*)

Portfolio Results (*Continued*)

Investing involves risk, including the risk of loss of principal. Risk associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions. Although bonds generally present less short-term risk and volatility risk than stocks, bonds contain interest rate risks; the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk. This effect is 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 foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries. Weight positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Recent Developments

Significant Plan Changes

Effective September 24, 2015, the Plan will offer a new College Date Portfolio Option, the SSgA College 2033 Portfolio.

Requests for Information

This financial report is designed to provide a general overview of the Plan's financial status and changes in financial status. Additional information is available at www.ssga.upromise529.com. If you have any questions about the information provided, please call the Plan's customer service representatives at 1-800-587-7305.

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Financial Statements

(A Private Purpose Trust Fund of the State of Nevada)

STATEMENT OF FIDUCIARY NET POSITION

June 30, 2015

ASSETS

Investments	\$ 1,270,491,926
Cash and cash equivalents	5,178,875
Receivables for investments sold	178,565
Accrued investment income	<u>3,486,370</u>
Total Assets	<u><u>1,279,335,736</u></u>

LIABILITIES

Payables for investments purchased	1,172,056
Withdrawals payable	1,038,469
Accrued administrative fees	<u>733,393</u>
Total Liabilities	<u><u>2,943,918</u></u>

**NET POSITION HELD IN TRUST FOR
ACCOUNT OWNERS AND BENEFICIARIES**

\$ 1,276,391,818

See accompanying notes to financial statements.

(A Private Purpose Trust Fund of the State of Nevada)

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
Year Ended June 30, 2015

ADDITIONS

Contributions	\$ 118,937,266
Investment income:	
Dividends and interest	24,134,259
Net appreciation in fair value of investments	4,170,315
Net investment income	28,304,574
Total Additions	147,241,840

DEDUCTIONS

Withdrawals	104,062,857
Administrative fees	3,981,934
Total Deductions	108,044,791

NET INCREASE 39,197,049

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR 1,237,194,769

NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR \$ 1,276,391,818

See accompanying notes to financial statements.

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(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS

The following provides a brief description of the SSgA Upromise 529 Plan (the Plan). For more information and disclosures about the Plan, refer to the SSgA Upromise 529 Plan Description and Participation Agreement document available on the Plan's website (www.ssga.upromise529.com) or call 1-800-587-7305.

(a) General

The Nevada College Savings Program (the Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes (the Code), as amended, to enable residents of Nevada and other states to save on a tax-favored basis for qualified higher education expenses. The Program is designed to comply with the requirements for treatment as a college savings program under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations and other guidance issued thereunder (Section 529). Implementing regulations are set forth in Nevada Administrative Code. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board), which is chaired by the Nevada State Treasurer. The Board has responsibility for establishing rules and regulations governing operation of the Program, overseeing administration of the Program and ensuring that the Program complies with the provisions of the Nevada Revised Statutes, Nevada Administrative Code and Section 529. The Plan is one of five college savings options available under the Program.

The Nevada College Savings Trust Fund (the Trust), is a trust created under the Nevada Revised Statutes to hold the assets of the Program, thereby ensuring that the assets of the Program can only be used for the benefit of account owners and their designated beneficiaries and cannot be used by the state of Nevada to finance its operations. The Board is responsible for administration of the Trust.

The Plan is a fiduciary fund of the state of Nevada and is included in the state of Nevada's financial statements as a private purpose trust fund. Fiduciary funds are used to report assets that are held in a trust or agency capacity for others and therefore cannot be used to support a government's own programs. A private purpose trust fund is a type of fiduciary fund used to report certain trust arrangements under which principal and income benefit individuals, private organizations or other governments.

These financial statements present only the balances and transactions that are attributable to the Plan, and do not include any balances or transactions attributable to the other four college savings options available under the Program. These financial statements are not intended to, and do not, represent a complete presentation of the financial position and changes in financial position of the Program.

(b) Administration

Pursuant to the terms of the Direct Program Management Agreement (Management Agreement), as amended, Ascensus Broker Dealer Services, Inc. (ABD) serves as Program Manager, responsible for providing for marketing, distribution, enrollment, account owner recordkeeping and certain other administrative services for the Plan.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 1: ORGANIZATION AND NATURE OF OPERATIONS (Continued)

(b) Administration (Continued)

State Street Global Advisors (SSgA) provides investment management and certain marketing services for the Plan, as specified in the SSgA Upromise 529 Operational Agreement.

Sallie Mae Bank offers a savings portfolio option that provides insurance protection to account owners through the Federal Deposit Insurance Corporation (FDIC).

The Bank of New York Mellon Corporation (BNY Mellon) is the custody agent for the Plan responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Accounting

In accordance with accounting principles generally accepted in the United States of America applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.

(b) Income Taxes

The Plan has been designed to comply with the requirements for treatment as a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations or other guidance issued thereunder. As such, the Plan is exempt from federal and state income tax.

(c) Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

(d) Investments

The Plan's investments include exchange traded funds (ETFs), a mutual fund and an interest-bearing savings account (the Underlying Funds).

The ETFs and mutual fund are reported at fair value, determined as of the close of the New York Stock Exchange (NYSE) on the reporting date. Net realized and unrealized gains (losses) are reported as "net appreciation (depreciation) in fair value of investments" on the statement of changes in fiduciary net position. Purchases and sales are recorded on a trade-date basis. Dividends and capital gain distributions are recorded on the ex-dividend date.

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(d) Investments (Continued)

The Sallie Mae High-Yield Savings Account is an omnibus savings account held in trust by the Board at Sallie Mae Bank. This account earns a varying rate of interest, which is compounded daily and credited to the account monthly. The interest rate earned on this account during the year ended June 30, 2015, was 0.90%. Balances accumulated in this account are insured by the FDIC on a pass-through basis to each account owner participating in the Savings Portfolio Option (see Note 2(f)) up to the maximum amount available under federal law.

(e) Cash and Cash Equivalents

Cash and cash equivalents generally include contributions received from account owners that have not yet been invested in Underlying Funds and/or redemption proceeds from Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions. Contribution and withdrawal transactions are processed through a demand deposit account maintained at BNY Mellon in the Plan's name. The bank balance of this account at June 30, 2015, was \$2,164,989. In addition, the Plan may maintain uninvested cash balances to meet liquidity needs. These uninvested cash balances, which are held by BNY Mellon as custody agent for the Plan, totaled \$3,868,452 at June 30, 2015.

Balances in these accounts are insured by the FDIC, along with any other accounts maintained at BNY Mellon under the same taxpayer identification number, in the aggregate, up to \$250,000. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

(f) Contributions

Individuals or entities meeting eligibility requirements that have properly executed a participation agreement with the Plan may establish an account to which cash contributions may be made, subject to certain minimum contribution requirements and limitations on the aggregate amount of contributions that may be made. Contributions received by ABD prior to the close of the NYSE are recorded as increases in fiduciary net position on the date they are received, provided that all related documentation is found to be in good order and approved by ABD.

Account owners may elect to invest their contributions in one or more portfolio options offered by the Plan. At June 30, 2015, there were seven (7) College Date Portfolio Options, three (3) Risk-Based Portfolio Options, fifteen (15) Static Portfolio Options and a Savings Portfolio Option from which to choose. The College Date Portfolio Options are managed to modify the asset allocation of the underlying investment portfolio from more aggressive to more conservative as the designated beneficiary ages and approaches the selected college entry date. The Risk-Based Portfolio Options allow account owners to select predetermined aggressive, moderate or conservative investment

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(f) Contributions (Continued)

allocations designed to suit varying time horizons and levels of risk tolerance. The Static Portfolio Options allow account owners the opportunity to create a personalized investment mix. The Savings Portfolio Option invests solely in an interest-bearing savings account and offers account owners the protection of FDIC insurance.

In exchange for contributions to the Plan, account owners receive full and/or fractional interests, or units, issued by the Trust. These units are municipal fund securities. Although money contributed to the Plan is invested in portfolio options that hold ETFs, a mutual fund or balances in the Sallie Mae High-Yield Savings Account, the units themselves are not direct investments in the ETFs, the mutual fund or the Sallie Mae High-Yield Savings Account. Except to the extent of FDIC insurance applicable to account owners who elect to invest in the Savings Portfolio Option, the units issued by the Trust are not insured by the FDIC or the state of Nevada, nor have they been registered with the Securities and Exchange Commission or any state commission. In addition, although account owners can select the portfolio options in which their contributions are invested, they cannot direct the selection or allocation of the Underlying Funds composing each portfolio option.

During the year ended June 30, 2010, the Board approved the implementation of the Silver State Matching Grant Program. Under this program, the Board may award matching grants of up to \$300 to Nevada residents who have opened a Plan account for a beneficiary thirteen (13) years of age or younger who is also a Nevada resident. To be eligible to receive a matching grant, the account owner must submit a completed application, meet certain income limitations and provide acceptable proof of residency. During the year ended June 30, 2015, matching grants approved by the Board totaling \$98,829 were paid into individual accounts. These matching grants are recorded as contributions in the year they are paid.

During the fall of 2013, the Nevada College Kick Start Program was launched in fourteen (14) rural Nevada counties and expanded statewide in February 2014. Under this program, the state established a \$50 College Kick Start Account for each kindergarten student enrolled in the public school system. Contributions are held in a master account with the Nevada College Savings Trust Fund as the account owner. During the year ended June 30, 2015, contributions made under this program totaled approximately \$1.6 million.

(g) Withdrawals

Account owners may request withdrawals for qualified or non-qualified expenses. It is the responsibility of the account owner to determine whether or not the withdrawal is for qualified higher educational expenses and to calculate the applicable amount of federal or state tax or penalties for non-qualified withdrawals, if any. Withdrawals are recorded as deductions from fiduciary net position on the date the withdrawal request is found to be in good order and approved by ABD.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(g) Withdrawals (Continued)

Withdrawals presented on the statement of changes in fiduciary net position include annual account maintenance fees, which are \$20 per account and are assessed annually in the anniversary month of the account opening. This annual account fee is waived if the account owner or the beneficiary has a Nevada mailing address on file or if the account owner or beneficiary is invested in the Savings Portfolio Option at the time the fee is to be charged. Withdrawals may also include service fees for other transactions, such as returned checks, overnight delivery charges, outgoing wire transfers and requests for historical statements. Annual account fees and service fees, which totaled approximately \$2.6 million for the year ended June 30, 2015, are paid to ABD.

(h) Exchanges and Transfers

Subject to certain limitations and restrictions, beginning in January 2015, account owners may generally direct that their account balance be reinvested in one or more different portfolio options twice per calendar year. During the calendar year 2014, this was allowed only once per calendar year. Transfers of funds between portfolio options are referred to as “exchanges.” Under certain conditions, account assets may be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as “transfers.” The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these have no impact on the overall financial position of the Plan.

(i) Unit Valuation

As explained in Note 2(f), each account owner’s full and/or fractional interest in a portfolio option is evidenced by a unit. The net asset value of a unit is calculated daily based on the fair value of the Underlying Funds, adjusted for the effects of such transactions as accrued administrative fees and investment income that has not been reinvested. The value of any individual account is determined by multiplying the number of units in a portfolio option attributable to that account owner by the net asset value per unit of that portfolio option.

(j) Recently Issued Accounting Standards

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application* (GASB Statement No. 72), which must be implemented by the Plan effective July 1, 2015. GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements, with the overarching goal of enhancing comparability of governmental financial statements and related note disclosures. This statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. It provides guidance for determining a fair value measurement for financial reporting purposes and specifies required disclosures, including additional disclosures relevant to investments

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 2: SIGNIFICANT ACCOUNTING POLICIES (Continued)

(j) Recently Issued Accounting Standards (Continued)

in certain entities that calculate net asset value per share (or its equivalent). While management of the Plan has not yet determined the exact impact that adoption of GASB Statement No. 72 will have on the Plan's June 30, 2016 financial statements and related note disclosures, it is assumed that additional, more detailed disclosures about investments will be required.

NOTE 3: INVESTMENTS

At June 30, 2015, the Plan's investments are as follows:

SSgA Aggressive Portfolio

SPDR S&P 500 ETF Trust	42.2%	\$ 72,229,471
SPDR S&P MidCap 400 ETF Trust	5.1%	8,705,245
SPDR S&P 600 Small Cap ETF	2.1%	3,542,612
SPDR Dow Jones REIT ETF	8.8%	15,101,489
SPDR S&P World ex-US ETF	30.8%	52,666,931
SPDR S&P International Small Cap ETF	1.1%	1,825,493
SPDR S&P Emerging Markets ETF	9.0%	15,448,395
State Street Institutional Liquid Reserves Mutual Fund	0.9%	1,537,351
		171,056,987

SSgA Moderate Portfolio

SPDR S&P 500 ETF Trust	22.4%	20,473,841
SPDR S&P MidCap 400 ETF Trust	2.0%	1,819,239
SPDR S&P 600 Small Cap ETF	0.0%	27,846
SPDR Dow Jones REIT ETF	6.5%	5,888,205
SPDR S&P World ex-US ETF	17.7%	16,170,322
SPDR S&P International Small Cap ETF	0.5%	482,369
SPDR S&P Emerging Markets ETF	0.5%	456,815
SPDR Barclays Aggregate Bond ETF	28.7%	26,107,643
SPDR Barclays TIPS ETF	7.0%	6,429,849
SPDR Barclays High Yield Bond ETF	6.8%	6,186,500
State Street Institutional Liquid Reserves Mutual Fund	7.9%	7,183,821
		91,226,450

SSgA Conservative Portfolio

SPDR Barclays Aggregate Bond ETF	11.9%	3,049,777
SPDR Barclays High Yield Bond ETF	5.8%	1,485,589
SPDR Barclays Short Term Corporate Bond ETF	35.0%	8,944,227
State Street Institutional Liquid Reserves Mutual Fund	47.3%	12,058,791
		25,538,384

Note: Percentages in the table above are rounded to the nearest tenth of a percent.

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 3: INVESTMENTS (Continued)

SSgA College 2030 Portfolio

SPDR S&P 500 ETF Trust	32.8%	\$	3,811,107
SPDR S&P MidCap 400 ETF Trust	3.6%		413,898
SPDR S&P 600 Small Cap ETF	0.6%		65,660
SPDR Dow Jones REIT ETF	7.9%		920,080
SPDR S&P World ex-US ETF	23.9%		2,783,711
SPDR S&P International Small Cap ETF	0.7%		85,029
SPDR S&P Emerging Markets ETF	4.6%		536,076
SPDR Barclays Aggregate Bond ETF	12.9%		1,498,657
SPDR Barclays TIPS ETF	2.0%		234,790
SPDR Barclays High Yield Bond ETF	7.5%		876,050
State Street Institutional Liquid Reserves Mutual Fund	3.5%		406,639
			<u>11,631,697</u>

SSgA College 2027 Portfolio

SPDR S&P 500 ETF Trust	28.6%		11,349,951
SPDR S&P MidCap 400 ETF Trust	2.6%		1,049,361
SPDR S&P 600 Small Cap ETF	0.0%		18,311
SPDR Dow Jones REIT ETF	7.2%		2,856,179
SPDR S&P World ex-US ETF	20.4%		8,102,806
SPDR S&P International Small Cap ETF	0.6%		230,304
SPDR S&P Emerging Markets ETF	1.9%		763,936
SPDR Barclays Aggregate Bond ETF	23.5%		9,367,623
SPDR Barclays TIPS ETF	5.0%		1,984,712
SPDR Barclays High Yield Bond ETF	7.1%		2,820,647
State Street Institutional Liquid Reserves Mutual Fund	3.1%		1,253,499
			<u>39,797,329</u>

SSgA College 2024 Portfolio

SPDR S&P 500 ETF Trust	21.8%		29,573,646
SPDR S&P MidCap 400 ETF Trust	1.9%		2,540,214
SPDR S&P 600 Small Cap ETF	0.0%		13,544
SPDR Dow Jones REIT ETF	6.3%		8,503,395
SPDR S&P World ex-US ETF	16.3%		22,031,964
SPDR S&P International Small Cap ETF	0.5%		739,988
SPDR S&P Emerging Markets ETF	0.1%		82,032
SPDR Barclays Aggregate Bond ETF	30.9%		41,842,360
SPDR Barclays TIPS ETF	6.8%		9,240,257
SPDR Barclays High Yield Bond ETF	7.8%		10,604,528
State Street Institutional Liquid Reserves Mutual Fund	7.6%		10,306,638
			<u>135,478,566</u>

Note: Percentages in the table above are rounded to the nearest tenth of a percent.

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 3: INVESTMENTS (Continued)

SSgA College 2021 Portfolio

SPDR S&P 500 ETF Trust	14.9%	\$	35,984,844
SPDR S&P MidCap 400 ETF Trust	1.1%		2,559,064
SPDR S&P 600 Small Cap ETF	0.0%		23,620
SPDR Dow Jones REIT ETF	5.5%		13,293,985
SPDR S&P World ex-US ETF	11.4%		27,485,219
SPDR S&P International Small Cap ETF	0.3%		685,876
SPDR S&P Emerging Markets ETF	0.0%		82,612
SPDR Barclays Aggregate Bond ETF	32.6%		78,345,777
SPDR Barclays TIPS ETF	7.0%		16,954,515
SPDR Barclays High Yield Bond ETF	6.3%		15,136,924
SPDR Barclays Short Term Corporate Bond ETF	8.5%		20,525,470
State Street Institutional Liquid Reserves Mutual Fund	12.4%		29,945,995
			<u>241,023,901</u>

SSgA College 2018 Portfolio

SPDR S&P 500 ETF Trust	0.8%		1,435,392
SPDR S&P MidCap 400 ETF Trust	0.2%		298,334
SPDR S&P 600 Small Cap ETF	0.0%		11,702
SPDR Dow Jones REIT ETF	0.7%		1,382,313
SPDR S&P World ex-US ETF	0.8%		1,539,964
SPDR S&P International Small Cap ETF	0.0%		33,847
SPDR S&P Emerging Markets ETF	0.0%		15,723
SPDR Barclays Aggregate Bond ETF	41.0%		76,352,044
SPDR Barclays TIPS ETF	3.9%		7,223,946
SPDR Barclays High Yield Bond ETF	6.0%		11,102,389
SPDR Barclays Short Term Corporate Bond ETF	29.6%		55,053,898
State Street Institutional Liquid Reserves Mutual Fund	17.0%		31,547,737
			<u>185,997,289</u>

SSgA College 2015 Portfolio

SPDR Barclays Aggregate Bond ETF	17.6%		19,255,519
SPDR Barclays TIPS ETF	0.0%		11,313
SPDR Barclays High Yield Bond ETF	6.0%		6,527,566
SPDR Barclays Short Term Corporate Bond ETF	35.0%		38,347,614
State Street Institutional Liquid Reserves Mutual Fund	41.4%		45,500,242
			<u>109,642,254</u>

SSgA College Today Portfolio

SPDR Barclays High Yield Bond ETF	5.7%		3,525,338
SPDR Barclays Short Term Corporate Bond ETF	40.7%		25,132,759
State Street Institutional Liquid Reserves Mutual Fund	53.6%		33,126,604
			<u>61,784,701</u>

Note: Percentages in the table above are rounded to the nearest tenth of a percent.

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 3: INVESTMENTS (Continued)

SPDR S&P 500 ETF Trust Portfolio		
SPDR S&P 500 ETF Trust	100.0%	\$ 111,724,264
SPDR S&P MidCap 400 ETF Trust Portfolio		
SPDR S&P MidCap 400 ETF Trust	100.0%	9,847,458
SPDR S&P 600 Small Cap ETF Portfolio		
SPDR S&P 600 Small Cap ETF	100.0%	8,900,411
SPDR Dow Jones REIT ETF Portfolio		
SPDR Dow Jones REIT ETF	100.0%	4,330,382
SPDR Dow Jones International Real Estate ETF Portfolio		
SPDR Dow Jones International Real Estate ETF	100.0%	1,899,104
SPDR S&P World ex-US ETF Portfolio		
SPDR S&P World ex-US ETF	100.0%	4,002,685
SPDR S&P International Small Cap ETF Portfolio		
SPDR S&P International Small Cap ETF	100.0%	2,106,887
SPDR S&P Emerging Markets ETF Portfolio		
SPDR S&P Emerging Markets ETF	100.0%	3,563,081
SPDR S&P Emerging Markets Small Cap ETF Portfolio		
SPDR S&P Emerging Markets Small Cap ETF	100.0%	1,327,374
SPDR Barclays Aggregate Bond ETF Portfolio		
SPDR Barclays Aggregate Bond ETF	100.0%	12,758,183
SPDR Barclays TIPS ETF Portfolio		
SPDR Barclays TIPS ETF	100.0%	907,619
SPDR DB International Government Inflation-Protected Bond ETF Portfolio		
SPDR DB International Government Inflation-Protected Bond ETF	100.0%	380,691
SPDR Barclays High Yield Bond ETF Portfolio		
SPDR Barclays High Yield Bond ETF	100.0%	2,836,489
SPDR Barclays Short Term Corporate Bond ETF Portfolio		
SPDR Barclays Short Term Corporate Bond ETF	100.0%	1,637,314
SPDR Barclays 1-3 Month T-Bill ETF Portfolio		
SPDR Barclays 1-3 Month T-Bill ETF	100.0%	788,680
Savings Portfolio		
Sallie Mae High-Yield Savings Account	100.0%	30,303,746
Total investments		\$ 1,270,491,926

Note: Percentages in the table above are rounded to the nearest tenth of a percent.

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 3: INVESTMENTS (Continued)

The following table calculates the net change in the fair value of investments during the year ended June 30, 2015:

Fair value of investments, end of year	\$ 1,270,491,926
Less cost of investments purchased and investment income reinvested during the year	(484,256,295)
Plus proceeds from investments sold during the year	447,016,648
Less fair value of investments, beginning of year	<u>(1,229,081,964)</u>
Net appreciation in fair value of investments	<u>\$ 4,170,315</u>

The ETFs and mutual fund in which the Plan invests comprise various investment securities, which include corporate debt and equity securities, obligations of the United States government and government agencies and international equity securities. These securities are exposed to various risks, such as interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's financial statements.

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk and foreign currency risk, which are included in the paragraphs that follow.

(a) Investment Policy

The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all college savings options offered under the Program. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, US equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, ETFs, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk. However, the Board believes that portfolio options available to account owners are appropriately structured to allow account owners to manage these specific risk types, to the greatest extent possible, given the nature of the Underlying Funds.

NOTES TO FINANCIAL STATEMENTS

June 30, 2015

NOTE 3: INVESTMENTS (Continued)

(b) Credit Risk

Due to the nature of the Plan's investments, the Plan does not have any direct exposure to credit risk, which is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Plan may be indirectly exposed to credit risk and concentrations of credit risk through its investment in ETFs.

The Plan's investments are not subject to classification by custodial credit risk, which is the risk that the Plan will not recover the value of investments that are in the possession of an outside party.

While none of the ETFs in which the Plan invests are rated by a nationally recognized statistical rating organization, the State Street Institutional Liquid Reserves Mutual Fund is rated AAAM by Standard & Poor's.

(c) Interest Rate Risk

The Plan invests in certain ETFs and a mutual fund that are exposed to interest rate risk due to the underlying holdings of the ETFs and mutual fund being composed of bonds and other debt securities. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Average maturity is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, taking into consideration the possibility that the issuer may call a bond before its maturity date. In general, the longer the average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. As of June 30, 2015, the average maturities of these ETFs and mutual fund are as follows:

	<u>Average Maturity</u>
SPDR Barclays Aggregate Bond ETF	7.9 years
SPDR Barclays TIPS ETF	9.6 years
SPDR DB International Government Inflation-Protected Bond ETF	12.7 years
SPDR Barclays High Yield Bond ETF	6.2 years
SPDR Barclays Short Term Corporate Bond ETF	2.1 years
SPDR Barclays 1-3 Month T-Bill ETF	0.2 years
State Street Institutional Liquid Reserves Mutual Fund	35 days

(d) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment. Due to the nature of the Plan's investments, the Plan does not have any direct exposure to foreign currency risk. Certain ETFs in which the Plan invests include international securities in their underlying holdings, and these ETFs may indirectly expose the Plan to foreign currency risk.

(A Private Purpose Trust Fund of the State of Nevada)

NOTES TO FINANCIAL STATEMENTS
June 30, 2015

NOTE 4: ADMINISTRATIVE FEES

Administrative fees presented on the statement of changes in fiduciary net position include a state fee, paid to the state of Nevada to cover expenses related to oversight and administration of the Plan; a program management fee, paid to ABD for providing administration and program management services for the Plan; and an investment services fee, paid to SSgA for providing investment management services. These fees are accrued daily and paid monthly.

Administrative fees related to the year ended June 30, 2015, are as follows:

ABD	\$ 2,775,601
SSgA	955,311
State	<u>251,022</u>
Total administrative fees	<u>\$ 3,981,934</u>

Supplementary Schedules

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

	Risk-Based Portfolio Options		
	SSgA Aggressive Portfolio	SSgA Moderate Portfolio	SSgA Conservative Portfolio
ASSETS			
Investments	\$ 171,056,987	\$ 91,226,450	\$ 25,538,384
Cash and cash equivalents	65,691	80,113	87,083
Receivables for investments sold	-	-	-
Accrued investment income	1,190,907	324,121	1,046
Total Assets	172,313,585	91,630,684	25,626,513
LIABILITIES			
Payables for investments purchased	-	-	-
Withdrawals payable	180,338	82,656	23,567
Accrued administrative fees	111,696	59,195	16,185
Total Liabilities	292,034	141,851	39,752
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 172,021,551	\$ 91,488,833	\$ 25,586,761
UNITS OUTSTANDING⁽¹⁾	12,071,688	7,307,415	2,503,597
NET ASSET VALUE PER UNIT⁽²⁾	\$ 14.25	\$ 12.52	\$ 10.22

⁽¹⁾ Rounded to the nearest whole share

⁽²⁾ Rounded to the nearest hundredth

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

College Date Portfolio Options						
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
\$ 11,631,697	\$ 39,797,329	\$ 135,478,566	\$ 241,023,901	\$ 185,997,289	\$ 109,642,254	\$ 61,784,701
8,568	21,029	67,290	79,101	108,089	276,253	115,329
-	-	-	-	-	-	-
60,683	171,914	446,607	551,349	31,194	4,001	2,980
<u>11,700,948</u>	<u>39,990,272</u>	<u>135,992,463</u>	<u>241,654,351</u>	<u>186,136,572</u>	<u>109,922,508</u>	<u>61,903,010</u>
43,476	41,905	244,915	253,388	280,179	-	-
136	12,526	14,249	52,592	45,619	283,703	159,953
7,183	25,460	87,055	155,086	118,577	70,892	40,565
<u>50,795</u>	<u>79,891</u>	<u>346,219</u>	<u>461,066</u>	<u>444,375</u>	<u>354,595</u>	<u>200,518</u>
<u>\$ 11,650,153</u>	<u>\$ 39,910,381</u>	<u>\$ 135,646,244</u>	<u>\$ 241,193,285</u>	<u>\$ 185,692,197</u>	<u>\$ 109,567,913</u>	<u>\$ 61,702,492</u>
<u>854,117</u>	<u>2,985,070</u>	<u>10,597,363</u>	<u>19,818,676</u>	<u>16,389,426</u>	<u>10,606,768</u>	<u>6,085,058</u>
<u>\$ 13.64</u>	<u>\$ 13.37</u>	<u>\$ 12.80</u>	<u>\$ 12.17</u>	<u>\$ 11.33</u>	<u>\$ 10.33</u>	<u>\$ 10.14</u>

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

	Static Portfolio Options		
	SPDR S&P 500 ETF Trust Portfolio	SPDR S&P MidCap 400 ETF Trust Portfolio	SPDR S&P 600 Small Cap ETF Portfolio
ASSETS			
Investments	\$ 111,724,264	\$ 9,847,458	\$ 8,900,411
Cash and cash equivalents	2,552,391	360,780	272,014
Receivables for investments sold	-	-	-
Accrued investment income	559,066	32,855	-
Total Assets	114,835,721	10,241,093	9,172,425
LIABILITIES			
Payables for investments purchased	-	130,007	-
Withdrawals payable	55,864	3,682	1,851
Accrued administrative fees	23,104	1,994	1,810
Total Liabilities	78,968	135,683	3,661
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	\$ 114,756,753	\$ 10,105,410	\$ 9,168,764
UNITS OUTSTANDING⁽¹⁾	7,342,083	646,953	569,842
NET ASSET VALUE PER UNIT⁽²⁾	\$ 15.63	\$ 15.62	\$ 16.09

⁽¹⁾ Rounded to the nearest whole share

⁽²⁾ Rounded to the nearest hundredth

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

Static Portfolio Options					
SPDR Dow Jones REIT ETF Portfolio	SPDR Dow Jones International Real Estate ETF Portfolio	SPDR S&P World ex-US ETF Portfolio	SPDR S&P International Small Cap ETF Portfolio	SPDR S&P Emerging Markets ETF Portfolio	SPDR S&P Emerging Markets Small Cap ETF Portfolio
\$ 4,330,382	\$ 1,899,104	\$ 4,002,685	\$ 2,106,887	\$ 3,563,081	\$ 1,327,374
18,233	48,581	214,448	131,444	71,411	13,139
111,656	-	-	-	-	-
-	21,650	50,774	4,298	25,432	7,493
<u>4,460,271</u>	<u>1,969,335</u>	<u>4,267,907</u>	<u>2,242,629</u>	<u>3,659,924</u>	<u>1,348,006</u>
-	-	105,575	72,611	-	-
2,154	2,788	1,713	-	1,662	820
931	394	822	409	730	275
<u>3,085</u>	<u>3,182</u>	<u>108,110</u>	<u>73,020</u>	<u>2,392</u>	<u>1,095</u>
<u>\$ 4,457,186</u>	<u>\$ 1,966,153</u>	<u>\$ 4,159,797</u>	<u>\$ 2,169,609</u>	<u>\$ 3,657,532</u>	<u>\$ 1,346,911</u>
<u>344,184</u>	<u>151,826</u>	<u>328,319</u>	<u>169,899</u>	<u>349,335</u>	<u>125,294</u>
<u>\$ 12.95</u>	<u>\$ 12.95</u>	<u>\$ 12.67</u>	<u>\$ 12.77</u>	<u>\$ 10.47</u>	<u>\$ 10.75</u>

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

	Static Portfolio Options		
	SPDR Barclays Aggregate Bond ETF Portfolio	SPDR Barclays TIPS ETF Portfolio	SPDR DB International Government Inflation-Protected Bond ETF Portfolio
ASSETS			
Investments	\$ 12,758,183	\$ 907,619	\$ 380,691
Cash and cash equivalents	221,207	22,531	8,477
Receivables for investments sold	-	-	-
Accrued investment income	-	-	-
Total Assets	<u>12,979,390</u>	<u>930,150</u>	<u>389,168</u>
LIABILITIES			
Payables for investments purchased	-	-	-
Withdrawals payable	32,783	4,598	594
Accrued administrative fees	2,575	179	77
Total Liabilities	<u>35,358</u>	<u>4,777</u>	<u>671</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 12,944,032</u>	<u>\$ 925,373</u>	<u>\$ 388,497</u>
UNITS OUTSTANDING⁽¹⁾	<u>1,233,940</u>	<u>95,203</u>	<u>40,300</u>
NET ASSET VALUE PER UNIT⁽²⁾	<u>\$ 10.49</u>	<u>\$ 9.72</u>	<u>\$ 9.64</u>

⁽¹⁾ Rounded to the nearest whole share

⁽²⁾ Rounded to the nearest hundredth

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF FIDUCIARY NET POSITION BY PORTFOLIO
June 30, 2015

Static Portfolio Options				
SPDR Barclays High Yield Bond ETF Portfolio	SPDR Barclays Short Term Corporate Bond ETF Portfolio	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	Savings Portfolio	Plan Total
\$ 2,836,489	\$ 1,637,314	\$ 788,680	\$ 30,303,746	\$ 1,270,491,926
33,239	20,505	21,324	260,605	5,178,875
46,491	20,418	-	-	178,565
-	-	-	-	3,486,370
<u>2,916,219</u>	<u>1,678,237</u>	<u>810,004</u>	<u>30,564,351</u>	<u>1,279,335,736</u>
-	-	-	-	1,172,056
22,683	23	2	51,913	1,038,469
584	332	159	7,124	733,393
<u>23,267</u>	<u>355</u>	<u>161</u>	<u>59,037</u>	<u>2,943,918</u>
<u>\$ 2,892,952</u>	<u>\$ 1,677,882</u>	<u>\$ 809,843</u>	<u>\$ 30,505,314</u>	<u>\$ 1,276,391,818</u>
<u>248,535</u>	<u>162,743</u>	<u>82,218</u>	<u>2,955,941</u>	
<u>\$ 11.64</u>	<u>\$ 10.31</u>	<u>\$ 9.85</u>	<u>\$ 10.32</u>	

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

	Risk-Based Portfolio Options		
	SSgA Aggressive Portfolio	SSgA Moderate Portfolio	SSgA Conservative Portfolio
ADDITIONS			
Contributions	\$ 14,439,048	\$ 8,147,387	\$ 2,418,709
Investment income (loss):			
Dividends and interest	3,995,812	2,012,249	269,949
Net appreciation (depreciation) in fair value of investments	862,315	254,925	(174,979)
Net investment income (loss)	4,858,127	2,267,174	94,970
Exchanges in	5,485,082	3,769,537	2,428,890
Total Additions	24,782,257	14,184,098	4,942,569
DEDUCTIONS			
Withdrawals	11,546,156	8,636,862	3,485,506
Administrative fees	562,393	299,870	83,358
Exchanges out	9,919,826	4,592,889	1,760,233
Total Deductions	22,028,375	13,529,621	5,329,097
NET INCREASE (DECREASE)	2,753,882	654,477	(386,528)
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	169,267,669	90,834,356	25,973,289
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 172,021,551	\$ 91,488,833	\$ 25,586,761

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

College Date Portfolio Options						
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
<u>\$ 3,581,945</u>	<u>\$ 5,745,910</u>	<u>\$ 13,731,018</u>	<u>\$ 18,556,805</u>	<u>\$ 14,649,780</u>	<u>\$ 9,929,372</u>	<u>\$ 8,675,181</u>
238,109	869,314	2,862,472	4,801,311	3,236,154	1,477,930	516,269
8,692	90,544	429,111	595,909	(1,214,285)	(744,808)	(388,730)
<u>246,801</u>	<u>959,858</u>	<u>3,291,583</u>	<u>5,397,220</u>	<u>2,021,869</u>	<u>733,122</u>	<u>127,539</u>
878,095	819,415	1,812,099	2,261,774	3,240,073	3,003,608	2,459,946
<u>4,706,841</u>	<u>7,525,183</u>	<u>18,834,700</u>	<u>26,215,799</u>	<u>19,911,722</u>	<u>13,666,102</u>	<u>11,262,666</u>
506,788	1,194,122	3,857,427	7,072,395	5,384,358	15,832,446	28,843,205
32,205	123,451	430,626	779,403	600,248	369,135	228,419
<u>366,050</u>	<u>689,223</u>	<u>2,298,784</u>	<u>4,745,990</u>	<u>4,935,087</u>	<u>3,767,156</u>	<u>3,851,053</u>
905,043	2,006,796	6,586,837	12,597,788	10,919,693	19,968,737	32,922,677
3,801,798	5,518,387	12,247,863	13,618,011	8,992,029	(6,302,635)	(21,660,011)
<u>7,848,355</u>	<u>34,391,994</u>	<u>123,398,381</u>	<u>227,575,274</u>	<u>176,700,168</u>	<u>115,870,548</u>	<u>83,362,503</u>
<u>\$ 11,650,153</u>	<u>\$ 39,910,381</u>	<u>\$ 135,646,244</u>	<u>\$ 241,193,285</u>	<u>\$ 185,692,197</u>	<u>\$ 109,567,913</u>	<u>\$ 61,702,492</u>

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

	Static Portfolio Options		
	SPDR S&P 500 ETF Trust Portfolio	SPDR S&P MidCap 400 ETF Trust Portfolio	SPDR S&P 600 Small Cap ETF Portfolio
ADDITIONS			
Contributions	\$ 8,910,231	\$ 1,217,294	\$ 1,189,696
Investment income (loss):			
Dividends and interest	2,133,901	104,678	301,631
Net appreciation (depreciation) in fair value of investments	5,225,867	379,531	221,092
Net investment income (loss)	7,359,768	484,209	522,723
Exchanges in	6,754,366	3,206,958	1,223,126
Total Additions	23,024,365	4,908,461	2,935,545
DEDUCTIONS			
Withdrawals	7,784,112	518,962	646,115
Administrative fees	264,804	21,018	19,814
Exchanges out	5,254,468	2,164,896	993,588
Total Deductions	13,303,384	2,704,876	1,659,517
NET INCREASE (DECREASE)	9,720,981	2,203,585	1,276,028
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	105,035,772	7,901,825	7,892,736
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 114,756,753	\$ 10,105,410	\$ 9,168,764

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

Static Portfolio Options					
SPDR Dow Jones REIT ETF Portfolio	SPDR Dow Jones International ETF Portfolio	SPDR S&P World ex-US ETF Portfolio	SPDR S&P International Small Cap ETF Portfolio	SPDR S&P Emerging Markets ETF Portfolio	SPDR S&P Emerging Markets Small Cap ETF Portfolio
\$ 645,648	\$ 382,509	\$ 476,031	\$ 344,942	\$ 444,191	\$ 522,183
121,650	53,818	98,125	187,602	60,066	31,144
(94,649)	(101,013)	(243,659)	(208,180)	(177,016)	(112,722)
27,001	(47,195)	(145,534)	(20,578)	(116,950)	(81,578)
1,865,748	408,557	1,007,949	451,687	1,208,122	175,737
2,538,397	743,871	1,338,446	776,051	1,535,363	616,342
273,696	113,442	212,884	57,963	159,337	51,744
9,385	4,366	8,909	4,192	7,104	2,843
619,252	339,701	405,753	236,217	406,407	142,085
902,333	457,509	627,546	298,372	572,848	196,672
1,636,064	286,362	710,900	477,679	962,515	419,670
2,821,122	1,679,791	3,448,897	1,691,930	2,695,017	927,241
<u>\$ 4,457,186</u>	<u>\$ 1,966,153</u>	<u>\$ 4,159,797</u>	<u>\$ 2,169,609</u>	<u>\$ 3,657,532</u>	<u>\$ 1,346,911</u>

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

	Static Portfolio Options		
	SPDR Barclays Aggregate Bond ETF Portfolio	SPDR Barclays TIPS ETF Portfolio	SPDR DB International Government Inflation-Protected Bond ETF Portfolio
ADDITIONS			
Contributions	\$ 1,176,257	\$ 104,912	\$ 72,897
Investment income (loss):			
Dividends and interest	315,068	5,096	4,834
Net appreciation (depreciation) in fair value of investments	(126,433)	(21,019)	(49,628)
Net investment income (loss)	188,635	(15,923)	(44,794)
Exchanges in	788,496	346,141	79,840
Total Additions	2,153,388	435,130	107,943
DEDUCTIONS			
Withdrawals	1,236,472	35,686	12,958
Administrative fees	31,432	1,838	959
Exchanges out	1,000,598	105,455	80,560
Total Deductions	2,268,502	142,979	94,477
NET INCREASE (DECREASE)	(115,114)	292,151	13,466
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	13,059,146	633,222	375,031
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 12,944,032	\$ 925,373	\$ 388,497

See Independent Auditor's Report.

(A Private Purpose Trust Fund of the State of Nevada)

SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION BY PORTFOLIO
Year Ended June 30, 2015

Static Portfolio Options				
SPDR Barclays High Yield Bond ETF Portfolio	SPDR Barclays Short Term Corporate Bond ETF Portfolio	SPDR Barclays 1-3 Month T-Bill ETF Portfolio	Savings Portfolio	Plan Total
<u>\$ 360,032</u>	<u>\$ 199,135</u>	<u>\$ 120,068</u>	<u>\$ 2,896,085</u>	<u>\$ 118,937,266</u>
156,543	23,044	-	257,490	24,134,259
(225,980)	(13,182)	(1,388)	-	4,170,315
(69,437)	9,862	(1,388)	257,490	28,304,574
<u>639,528</u>	<u>355,293</u>	<u>574,565</u>	<u>7,044,125</u>	<u>52,288,757</u>
<u>930,123</u>	<u>564,290</u>	<u>693,245</u>	<u>10,197,700</u>	<u>199,530,597</u>
302,531	246,086	148,011	5,903,593	104,062,857
6,810	4,260	1,778	83,314	3,981,934
<u>445,740</u>	<u>411,672</u>	<u>105,313</u>	<u>2,650,761</u>	<u>52,288,757</u>
<u>755,081</u>	<u>662,018</u>	<u>255,102</u>	<u>8,637,668</u>	<u>160,333,548</u>
175,042	(97,728)	438,143	1,560,032	39,197,049
<u>2,717,910</u>	<u>1,775,610</u>	<u>371,700</u>	<u>28,945,282</u>	<u>1,237,194,769</u>
<u>\$ 2,892,952</u>	<u>\$ 1,677,882</u>	<u>\$ 809,843</u>	<u>\$ 30,505,314</u>	<u>\$ 1,276,391,818</u>

See Independent Auditor's Report.

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

Members of the Board of Trustees of the College Savings Plans of Nevada
Ascensus Broker Dealer Services, Inc.

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the **SSgA Upromise 529 Plan** (the Plan), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements, and have issued our report thereon dated September 30, 2015.

Internal Control over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Thomas & Thomas LLP

Certified Public Accountants

September 30, 2015
Little Rock, Arkansas



USAA **529 College Savings Plan[™]**
(A Private Purpose Trust Fund of the State of Nevada)

F i n a n c i a l S t a t e m e n t s

As of and for the Year Ended June 30, 2015

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Discussion and Analysis**USAA 529 College Savings Plan™**

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015

This management's discussion and analysis is intended to provide readers an objective discussion of the financial statements of the USAA 529 College Savings Plan™ (the Plan) as of June 30, 2015, and for the year then ended. This discussion and analysis, which is supplementary information required by the Governmental Accounting Standards Board (GASB), is intended to provide a highly summarized overview of the Plan's assets, liabilities, fiduciary net position and changes in fiduciary net position and should be read in conjunction with the Plan's financial statements and notes thereto, which are included on pages 12 through 22. In addition, readers may also find useful the supplementary schedules on pages 23 and 24 which include information about the Plan's investment portfolios.

* * * * *

The Nevada College Savings Program (the Nevada Program) was created under Title 31, Chapter 353B of the Nevada Revised Statutes, as amended, to encourage individuals and families to save for future costs of higher education. The Plan is an investment option offered under the Nevada Program. Plan assets are held for the benefit of account owners and their designated beneficiaries in the Nevada College Savings Trust Fund (the Trust). The Plan is administered as a "qualified tuition program" in compliance with Section 529 of the Internal Revenue Code of 1986, as amended, and both the Plan and the Trust are exempt from taxation.

The Board of Trustees of the College Savings Plans of Nevada (the Board) is responsible for the overall administration of the Nevada Program, subject to implementing regulations set forth in the Nevada Administrative Code. As permitted by these implementing regulations, the Board may contract with service providers to perform administrative duties and to manage the Plan's investments. In an agreement dated March 5, 2002 and subsequently amended (the Direct Program Management Agreement), the Board appointed Upromise Investments, Inc. to serve as Program Manager, responsible for administration, recordkeeping and transfer agency services for the Plan. On December 2, 2013, Ascensus, Inc., a privately held company, acquired Upromise Investments, Inc. and its affiliates Upromise Investment Advisors, LLC and Upromise Investments Recordkeeping Services, LLC (collectively the "Upromise Entities") from SLM Corporation.

At June 30, 2015, Ascensus Broker Dealer Services, Inc. (ABD) is the Program Manager for the Plan.

There are no material changes to the services provided to the Plan as a result of the acquisition or the name change.

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015

USAA Asset Management Company and, with respect to certain mutual funds, one or more subadvisers (subject to oversight by USAA Asset Management Company and the applicable USAA mutual funds' Board of Trustees) provide investment management for mutual funds held in each investment portfolio. USAA Investment Management Company and its affiliates also provide marketing and customer services for the Plan. Collectively, USAA Asset Management Company and USAA Investment Management Company are referred to as "USAA."

Financial Highlights

The fiscal year ended June 30, 2015, was a successful year for the Plan with the Plan's fiduciary net position increasing \$269.1 million and the number of unique beneficiaries covered increasing from 204,993 to 230,903, or a 12.6% increase, as of June 30, 2015. The following activities were undertaken to raise awareness of the Plan and to support its success:

- In October 2014, the Plan was given a "Bronze" rating by Morningstar. The Plan was rated on Process, Performance, People, Parent and Price.
- The Plan was ranked sixth in performance in the 10-year performance category by savingforcollege.com for the first quarter of 2015.
- The Distinguished Valor Matching Grant Program was actively marketed to all active duty military personnel residing in Nevada during open enrollment season. Account owners can receive up to \$1 for every dollar they contribute, up to a lifetime maximum of \$1,500 over a five year period. To be eligible for the matching program, account owners must submit an application between August 1 and December 15 of each year, and make qualified contributions to a Plan account the same year and the four subsequent calendar years. In January 2015, USAA matched contributions for 105 Plan accounts totaling \$30,450.

The following highlight some of the Plan's key financial results:

- At June 30, 2015 and 2014, the Plan's fiduciary net position totaled \$2.5 billion and \$2.2 billion, respectively. Fiduciary net position increased \$269.1 million, or 12.2%, from June 30, 2014, to June 30, 2015.
- During 2015, and 2014, contributions exceeded withdrawals by \$252.8 million and \$257.7 million, respectively. Contributions and withdrawals for the year ended June 30, 2015, were \$392.7 million and \$139.9 million, respectively. Contributions and withdrawals for the year ended June 30, 2014, were \$365.5 million and \$107.8 million, respectively.
- Annual account fees, low balance fees and other miscellaneous fees, which are paid by account owners, totaled \$3.8 million for the year ended June 30, 2015, and \$3.2 million for the year ended June 30, 2014.

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015

- For the year ended June 30, 2015, the Plan experienced net investment income of \$20.0 million, resulting from dividends and interest totaling \$48.9 million, offset by \$28.9 million net depreciation in the fair value of its investments. For the year ended June 30, 2014, the Plan experienced net investment income of \$265.2 million, resulting from \$226.1 million net appreciation in the fair value of its investments, and dividends and interest totaling \$39.1 million.

Overview of the Financial Statements

The Plan's basic financial statements comprise the statement of fiduciary net position, the statement of changes in fiduciary net position and the related notes to the financial statements. The statement of fiduciary net position presents information on the Plan's assets and liabilities, with the difference between them representing net position held in trust for account owners and their beneficiaries. The statement of changes in fiduciary net position shows how the Plan's fiduciary net position changed during the year. The notes to the financial statements provide additional explanatory information about the amounts presented in the financial statements. It is essential that readers of this report consider the information in the notes to obtain a full understanding of the Plan's financial statements.

The Plan is included in the state of Nevada's financial statements as a "private purpose trust fund." A private purpose trust fund is a type of fiduciary fund that is used to report assets held by a government in a trust or agency capacity for others and cannot be used to support the government's own programs.

The Plan's financial statements are prepared in accordance with accounting and financial reporting standards for governmental entities set forth by the GASB, which is the organization that establishes generally accepted accounting principles for governmental entities. As required under generally accepted accounting principles applicable to fiduciary fund types, the Plan's financial statements are prepared using the accrual basis of accounting. Investments are reported at fair value, and all investment transactions are recorded on a trade-date basis, regardless of when the transaction settles. Changes in fair value, along with realized gains (losses), are reported as net appreciation (depreciation) on the statement of changes in fiduciary net position. Dividends and capital gain distributions are recorded on the ex-dividend date rather than when they are received. Contributions to the Plan are recognized when they are received, provided enrollment in the Plan has been successfully completed, and withdrawals are recognized when the withdrawal request has been received and approved for payment. Administrative and account fees are recognized when the related services are provided, regardless of when cash is paid.

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

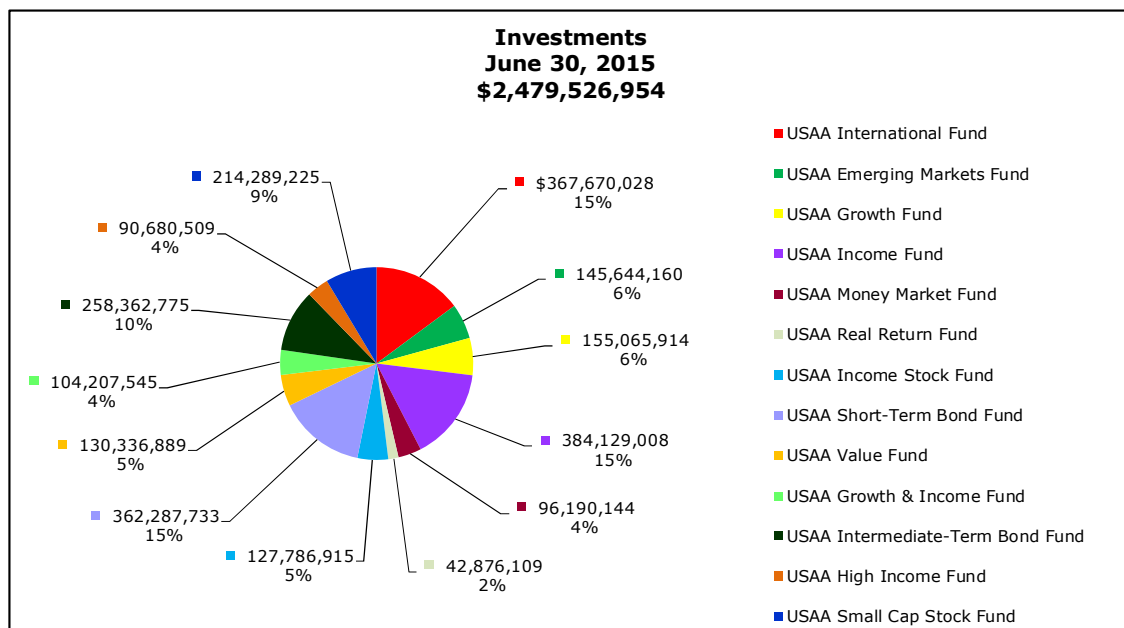
Year ended June 30, 2015**Financial Analysis**Fiduciary Net Position

The following condensed statements of fiduciary net position provide a "snapshot" of the overall financial position of the Plan:

	<u>June 30, 2015</u>	<u>June 30, 2014</u>
Total assets	\$ 2,484,349,756	\$ 2,212,719,349
Total liabilities	<u>4,822,798</u>	<u>2,338,255</u>
Net position held in trust for account owners and beneficiaries	<u>\$ 2,479,526,958</u>	<u>\$ 2,210,381,094</u>

The reported balance of net position held in trust for account owners and their beneficiaries represents the cumulative total of contributions from account owners since the Plan's inception, increased (decreased) by net investment income (loss), and decreased by withdrawals and administrative and account fees.

Investments, which totaled \$2.5 billion and \$2.2 billion at June 30, 2015, and June 30, 2014, respectively, represent 99.8% of the Plan's total assets. Account owners are able to direct investment of their contributions into one or more portfolio options, each of which is invested in one or more USAA Mutual Funds (the USAA Underlying Funds) in accordance with an asset allocation strategy developed by ABD and USAA and approved by the Board. At June 30, 2015 and 2014, the Plan's USAA Underlying Funds are as follows:



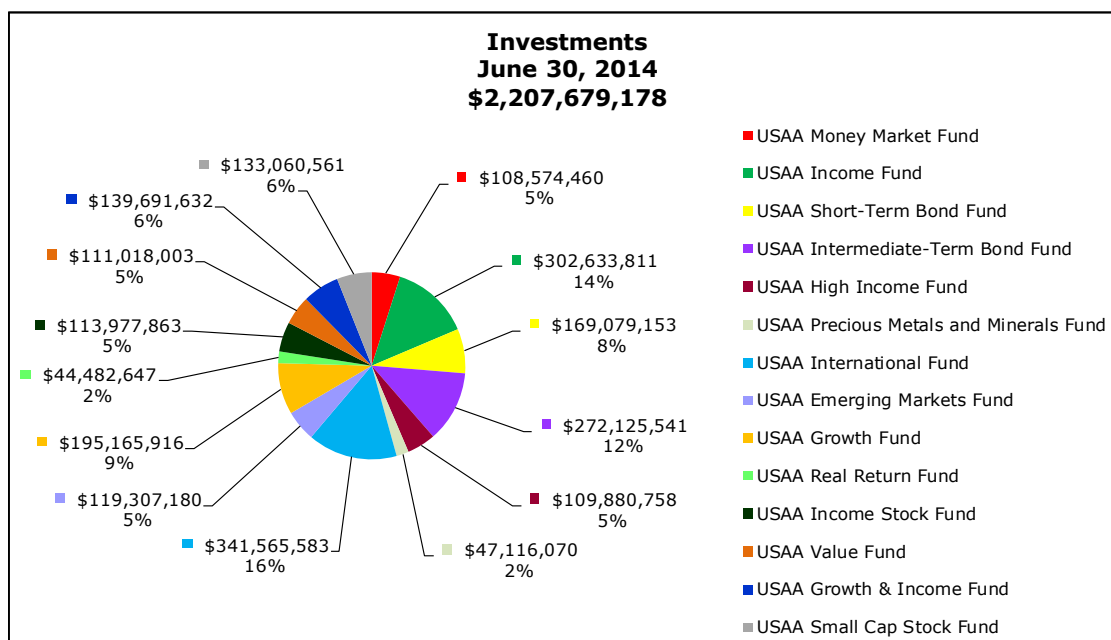
Note: Percentages are stated as a percent of total fair value.

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015**Note:** Percentages are stated as a percent of total fair value.

Other assets, which totaled \$4.8 million at June 30, 2015, and \$5.0 million at June 30, 2014, comprise amounts to be invested or distributed on behalf of account owners and their beneficiaries and receivables for proceeds from USAA Underlying Fund sales transactions. The Plan's liabilities, which totaled \$4.8 million at June 30, 2015, and \$2.3 million at June 30, 2014, comprise payables for withdrawals approved but not yet paid and payables for USAA Underlying Fund purchase transactions.

Changes in Fiduciary Net Position

The following condensed statements of changes in fiduciary net position summarize how the Plan's net position held in trust for account owners and their beneficiaries changed during the years presented:

	Year Ended June 30, 2015	Year Ended June 30, 2014
Contributions	\$ 392,744,729	\$ 365,469,756
Net investment income	20,047,401	265,139,936
Withdrawals	(139,867,392)	(107,816,581)
Administrative and account fees	(3,778,874)	(3,196,148)
Net increase	269,145,864	519,596,963
Net position held in trust for account owners and beneficiaries, beginning of year	2,210,381,094	1,690,784,131
Net position held in trust for account owners and beneficiaries, end of year	<u>\$ 2,479,526,958</u>	<u>\$ 2,210,381,094</u>

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015**Investment Commentary**

Below is a condensed review of the market factors affecting the USAA Underlying Funds for the year ended June 30, 2015. For more comprehensive insight into each USAA Underlying Fund, please refer to the Fund's prospectus and annual report that is available at usaa.com or call (800)-531-USAA (8722) to receive a paper copy.

A series of global events contributed to an upswing in market volatility during the year ended June 30, 2015. Fears of a worldwide economic slowdown were fanned first by the plummeting price of oil in the second half of 2014 and later by a greater-than-expected GDP slowdown in China. In addition, an end to the U.S. monetary stimulus program in late 2014 turned investors' attention to interest rate increases, while the brinksmanship in Europe over how to deal with Greece's massive debt cast doubts on the future of the eurozone.

U.S. equities, as measured by the Standard & Poor's 500 Index, were on track for yet another double-digit gain until the Greek debt crisis intruded in the final week of the fiscal year. The S&P 500 finished at 7.42% for the year ended June 30, 2015, while the Russell 2000 Index of U.S. small-cap stocks finished at 6.49% for the year ended June 30, 2015.

Conditions were tougher in international developed markets, with both Europe and Japan contending with the very real possibility of deflation for much of the period ended June 30, 2015. The MSCI EAFE Index of non-U.S. developed markets lost 10% in the final six months of calendar 2014, but economic improvements in Europe and monetary stimulus in both the eurozone and Japan helped turn the index around in the first half of 2015. For the 12 months ended June 30, 2015, the MSCI EAFE Index was 4.22%.

Emerging markets were hurt by the price collapse for oil and other natural resources, as well as by the stronger U.S. dollar and slower GDP growth in China. The MSCI Emerging Markets Index for the year ended June 30, 2015 was 5.13%.

Bond markets were unsettled by the prospect of future interest-rate hikes by the Federal Reserve (the Fed) now that its quantitative-easing program has ended. The Fed rightly desires to normalize U.S. monetary policy after more than six years of near-zero rates, but it has signaled to investors that it is in no hurry to raise rates given the slow U.S. economic recovery and the absence of inflationary pressures. The Fed is also concerned that rising rates could drive the dollar even higher, which likely would be a negative for U.S. exporters. Yields on the 10-year Treasury note declined from 2.53% to 2.35% during the year ended June 30, 2015, as the market priced in expectations that the Fed would not make its first move on rates until at least September 2015.

Discussion and Analysis

(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

Year ended June 30, 2015

The one year annual total returns for the USAA Underlying Funds for the reporting periods ended June 30, 2015 and 2014, compared to their respective benchmark index, are included in the following table:

Underlying Fund / Benchmark Index	June 30, 2015	June 30, 2014
USAA Short-Term Bond Fund	0.73%	2.75%
Barclays 1-3 Year Government/Credit Index	0.93%	1.14%
USAA Intermediate-Term Bond Fund	0.58%	6.99%
Barclays U.S. Aggregate Bond Index	1.86%	4.37%
USAA Income Fund	0.83%	6.15%
Barclays U.S. Aggregate Bond Index	1.86%	4.37%
USAA High Income Fund	-2.09%	12.01%
Barclays U.S. Corporate High Yield Index	-0.40%	11.73%
USAA Money Market Fund	0.01%	0.01%
Citigroup 3 month T-bill	0.02%	0.04%
USAA Growth Fund	10.63%	27.31%
Russell 1000 Growth Index	10.56%	26.92%
USAA Growth & Income Fund	7.58%	27.14%
Russell 3000 Index	7.29%	25.22%
USAA Value Fund	5.11%	22.81%
Russell 3000 Value Index	3.86%	23.71%
USAA Income Stock Fund	1.13%	22.70%
Russell 1000 Value Index	4.13%	23.81%
USAA Small Cap Stock Fund	6.75%	21.64%
Russell 2000 Index	6.49%	23.64%
USAA International Fund	-1.35%	19.49%
MSCI EAFE Index	-4.22%	23.57%
USAA Emerging Markets Fund	-11.86%	15.69%
MSCI Emerging Markets Index	-5.13%	14.31%
USAA Precious Metals and Minerals Fund	-22.99% ⁽¹⁾	22.07%
NYSE Arca Gold Miners Index	-21.50% ⁽¹⁾	9.61%
USAA Real Return Fund	-7.83%	10.47%
Barclays U.S. Government Inflation-Linked Bond Index	-1.68%	4.72%

⁽¹⁾ Returns are as of March 31, 2015, as this USAA Underlying Fund was no longer available to account owners effective March 27, 2015.

MANAGEMENT'S	
	Discussion and Analysis (continued)

USAA 529 College Savings Plan™
 (A Private Purpose Trust Fund of the State of Nevada)
Year ended June 30, 2015

Recent Developments

Effective March 27, 2015, the Plan began to offer three additional Fixed Allocation Portfolio Options for account owners to choose, the Very Aggressive, Moderately Conservative and Very Conservative Portfolios. In addition, the Moderate Portfolio has been renamed the Moderately Aggressive Portfolio, and the Balanced Portfolio has been renamed the Moderate Portfolio.

Requests for Information

This financial report is designed to provide a general overview of the Plan’s financial status and changes in financial status. Additional information about the Plan is available at www.usaa.com. If you have any questions about the information provided, please call the Plan’s customer service representatives at 1-800-531-USAA (8722).

Report of Independent Auditors

The Board of Trustees of the College Savings Plans of Nevada, Management of Ascensus Broker Dealer Services, Inc., and Management of United Services Automobile Association.

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the USAA College Savings Plan (the Plan), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

REPORT OF INDEPENDENT

Auditors

(continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective net position of the Plan as of June 30, 2015, and the respective changes in net position for the year then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis on pages 1 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

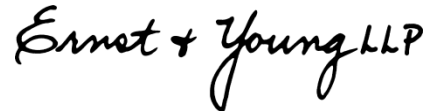
REPORT OF INDEPENDENT

Auditors

(continued)

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September 25, 2015 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

The signature of Ernst & Young LLP is written in a cursive, handwritten style.

San Antonio, Texas
September 25, 2015

STATEMENT

of **Fiduciary Net Position****USAA 529 College Savings Plan™**

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015**ASSETS**

Investments	\$ 2,479,526,954
Cash and cash equivalents	4,822,802
Total Assets	2,484,349,756

LIABILITIES

Payables for investments purchased	\$ 3,725,223
Withdrawals payable	1,097,575
Total Liabilities	4,822,798

NET POSITION HELD IN TRUST FOR

ACCOUNT OWNERS AND BENEFICIARIES	\$ 2,479,526,958
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See accompanying notes to financial statements.

STATEMENT

of Changes in **Fiduciary Net Position**

USAA 529 College Savings Plan™
 (A Private Purpose Trust Fund of the State of Nevada)
Year Ended June 30, 2015

ADDITIONS

Contributions	\$ 392,744,729
Investment income:	
Dividends and interest	48,927,933
Net depreciation in fair value of investments	(28,880,532)
Net investment income	20,047,401
Total Additions	412,792,130

DEDUCTIONS

Withdrawals	139,867,392
Administrative and account fees	3,778,874
Total Deductions	143,646,266

NET INCREASE

269,145,864

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
 AND BENEFICIARIES, BEGINNING OF YEAR**

2,210,381,094

**NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS
 AND BENEFICIARIES, END OF YEAR**

\$ 2,479,526,958

See accompanying notes to financial statements.

N O T E S

to Financial Statements

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015
(1) ORGANIZATION AND NATURE OF OPERATIONS

The Nevada College Savings Trust Fund (the Trust) is a trust created under Chapter 353B of the Nevada Revised Statutes, as amended in 2001, which includes the USAA 529 College Savings Plan (the Plan). The Trust is administered by the Board of Trustees of the College Savings Plans of Nevada (the Board), which is chaired by the Nevada State Treasurer. The Plan is also administered by the Board and is designed to satisfy the requirements of Section 529 of the Internal Revenue Code of 1986, as amended from time to time, and any regulations and other guidance issued thereunder (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.

Pursuant to an agreement dated March 5, 2002 and subsequently amended (the Direct Program Management Agreement), Ascensus Broker Dealer Services, Inc. (ABD) serves as Program Manager, responsible for administration, recordkeeping, and transfer agency services for the Plan.

USAA Asset Management Company and, with respect to USAA mutual funds, one or more subadvisers (subject to oversight by USAA Asset Management Company and the applicable USAA Mutual Funds' Board of Trustees) provide investment management services for the USAA mutual funds held in each investment portfolio. USAA Investment Management Company and its affiliates also provide marketing and customer services for the Plan. Collectively, USAA Asset Management Company and USAA Investment Management Company are referred to as "USAA."

The Bank of New York Mellon Corporation (BNY Mellon) is the custody agent for the Plan responsible for maintaining a custody account to provide for the safekeeping and recordkeeping of certain assets invested in the Plan.

At June 30, 2015, the Plan offers eleven investment options to choose from: nine Fixed Allocation Options (each a Portfolio), an Age-Based Option, and a Preservation of Capital Option (a Portfolio). Account owners may choose to invest their contributions in one or a combination of these options. The Fixed Allocation Portfolio Options are the Very Aggressive, Aggressive Growth, Growth, Moderately Aggressive, Moderate, Moderately Conservative, Conservative, Very Conservative, and In College Portfolios. The Age-Based Option, which invests in a series of Fixed Allocation Portfolio Options, allows account owners to choose a predetermined investment option based on their risk tolerance and the beneficiary's age. As time passes and the beneficiary approaches college age, account balances are automatically reallocated to more conservative portfolios. An account owner may open multiple accounts and invest in different portfolios for the same or a different beneficiary. Contributions to a Portfolio are invested in combinations of investments in USAA mutual funds, which are selected to meet the investment objective of that Portfolio (the USAA Underlying Funds).

to **Financial Statements**
(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

Therefore, the performance of the portfolios is dependent on the performance of the USAA Underlying Funds. The USAA Underlying Funds are part of the USAA Mutual Fund Trust registered under the Investment Company Act of 1940, as amended. The securities that compose the mutual funds can include domestic, international and global debt, and equity securities, as well as, stock mutual funds (for growth), bond mutual funds (for income), and cash management mutual funds (for protection of principal). Account owners do not own shares of the underlying mutual funds. Rather, account owners own Trust Interests.

These financial statements address only the Plan and do not represent the financial position or changes in financial position of the state of Nevada, the Trust, or any other plan offered under the Trust. The USAA 529 College Savings Plan Description and Participation Agreement contains further important information about the Plan.

(2) SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of the significant accounting policies followed by the Plan in the preparation of its financial statements.

- (A) *Basis of accounting* – In accordance with accounting principles generally accepted in the United States of America applicable to fiduciary fund types prescribed by the Governmental Accounting Standards Board (GASB), the Plan's financial statements are prepared using the flow of economic resources measurement focus and accrual basis of accounting.
- (B) *Investment valuation* – Investments are reported at fair value, based on the net asset value per share of each USAA Underlying Fund as of the close of the New York Stock Exchange (NYSE) on the reporting date.
- (C) *Investment transactions* – Purchases and sales of units of the USAA Underlying Funds are recorded on a trade-date basis. Gains (losses) realized on sales of the USAA Underlying Funds are determined on the average cost basis. Net realized and unrealized gains (losses) are reported as "net appreciation (depreciation) in fair value of investments" on the statement of changes in fiduciary net position.
- (D) *Cash and cash equivalents* – Cash and cash equivalents generally include contributions received from account owners that have not yet been invested in USAA Underlying Funds and/or redemption proceeds from USAA Underlying Funds for withdrawals that have not yet been distributed in accordance with account owners' instructions. Contribution and withdrawal transactions are processed through a demand deposit account maintained with BNY Mellon. At June 30, 2015, the bank balance of the demand deposit account totaled \$1,860,880. Balances in this account are insured by the Federal Deposit Insurance Corporation (FDIC), along with any other accounts maintained at BNY Mellon under the same

N O T E S

to **Financial Statements**
(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

taxpayer identification number, in the aggregate, up to \$250,000. Amounts in excess of FDIC insurance limits are not collateralized or covered by supplementary insurance.

- (E) *Contributions* – Contributions to the Plan are invested by ABD as directed by the account owner on the same business day if the contribution is received in good order (as determined by ABD) prior to the close of the NYSE and on the next business day if the contribution is received after the close of the NYSE.
- (F) *Withdrawals* – An account owner may make withdrawals from his or her account or close his or her account by notifying ABD, although under federal law, the earnings portion of non-qualified withdrawals could be subject to tax and penalties. In the event of a withdrawal, the net asset value of the withdrawal is calculated at the next close of business of the NYSE after ABD's receipt of the written request in good order (as determined by ABD).
- (G) *Exchanges and transfers* – As explained in Note 1, for the Age-Based Option, account balances will automatically be exchanged from one portfolio to another more conservative portfolio as the beneficiary ages. In addition, subject to certain limitations and restrictions, beginning in January 2015, account owners may generally direct that their account balance be reinvested in one or more different portfolio options twice per calendar year. During the calendar year 2014, this was allowed only once per calendar year. Transfers of funds between portfolios are referred to as "exchanges." Under certain conditions, account assets may also be transferred from one beneficiary to another or from one account owner to another. These transactions are referred to as "transfers." The amounts of contributions and withdrawals reported on the statement of changes in fiduciary net position do not include exchanges or transfers, as these have no impact on the overall financial position of the Plan.
- (H) *Income taxes* – The Plan has been designed to comply with the requirements for treatment as a "qualified tuition program" under Section 529 of the Internal Revenue Code of 1986, as amended, and any regulations or other guidance issued thereunder. As such, the Plan is exempt from federal and state income tax.
- (I) *Use of estimates* – The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.
- (J) *Trust Interests* – Contributions by an account owner are evidenced through the issuance of Trust Interests. Trust Interests are municipal fund securities and are not guaranteed by the state of Nevada, the Board, any other governmental entities, or any USAA or ABD entities, nor have they been registered with the Securities and Exchange Commission or any other federal or state governmental agency. Contributions and withdrawals are subject to terms and limitations

to **Financial Statements**
(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

defined in The USAA College Savings Plan Description and Participation Agreement between the account owner and the Plan. Trust Interests are issued on the same day as the credit of the contribution. Withdrawals are based on the Trust Interests' value calculated for such portfolio option on the date that the withdrawal request is received. The value of Trust Interests attributable to an account owner that may be withdrawn from an account is determined based on the net asset value of each portfolio in which the account is invested on the date the withdrawal request is approved.

- (K) *Indemnification* – Neither the state of Nevada, the Board, USAA, ABD nor 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. In addition, USAA has entered into contracts that contain a variety of representations and warranties that provide general indemnifications. USAA's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against USAA that have not yet occurred. However, USAA expects the risk of loss to be remote.
- (L) *Other* – Income and capital gain distributions, if any, from the USAA Underlying Funds are recorded on the ex-dividend date and are automatically reinvested in additional shares of the respective mutual fund. Distributions received from the USAA Underlying Funds are reinvested within the applicable portfolio. There are no distributions of the USAA Underlying Funds' net realized gains or net investment income directly to Plan account owners or designated beneficiaries.
- (M) *Recently Issued Accounting Standards* – In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application* (GASB Statement No. 72), which must be implemented by the Plan effective July 1, 2015. GASB Statement No. 72 addresses accounting and financial reporting issues related to fair value measurements, with the overarching goal of enhancing comparability of governmental financial statements and related note disclosures. This statement defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. It provides guidance for determining a fair value measurement for financial reporting purposes and specific required disclosures, including additional disclosures relevant to investments in certain entities that calculate net asset value per share (or its equivalent). While management of the Plan has not yet determined the exact impact that adoption of GASB Statement No. 72 will have on the Plan's June 30, 2016 financial statements and related not disclosures, it is assumed that additional, more detailed disclosures about investments will be required.

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to Financial Statements
 (continued)

USAA 529 College Savings Plan™
 (A Private Purpose Trust Fund of the State of Nevada)
June 30, 2015
(3) INVESTMENTS

The fair values of the USAA Underlying Funds held by the Plan at June 30, 2015, are as follows:

USAA International Fund	\$ 367,670,028
USAA Emerging Markets Fund	145,644,160
USAA Growth Fund	155,065,914
USAA Income Fund	384,129,008
USAA Money Market Fund	96,190,144
USAA Real Return Fund	42,876,109
USAA Income Stock Fund	127,786,915
USAA Short-Term Bond Fund	362,287,733
USAA Value Fund	130,336,889
USAA Growth & Income Fund	104,207,545
USAA Intermediate-Term Bond Fund	258,362,775
USAA High Income Fund	90,680,509
USAA Small Cap Stock Fund	214,289,225
Total investments	<u><u>\$ 2,479,526,954</u></u>

The following table calculates the net change in the fair value of investments during the year ended June 30, 2015:

Fair value of investments, end of year	\$ 2,479,526,954
Less cost of investments purchased and investment income reinvested during the year	(994,906,947)
Plus proceeds from investments sold during the year	694,178,639
Less fair value of investments, beginning of year	<u>(2,207,679,178)</u>
Net depreciation in fair value of investments	<u><u>\$ (28,880,532)</u></u>

The USAA Underlying Funds are exposed to various risks, such as interest rate, market and credit risk, and it is at least reasonably possible that changes in their fair values could occur in the near term, materially affecting account owner balances and the amounts reported in the Plan's financial statements. The USAA College Savings Plan Description and Participation Agreement provides further details about risks.

to **Financial Statements**
(continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

GASB Statement No. 3, *Deposits with Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements*, GASB Statement No. 40, *Deposit and Investment Risk Disclosures* and GASB Statement No. 59, *Financial Instruments Omnibus*, require that certain disclosures be made related to the Plan's investment policy and its exposure to credit risk, interest rate risk, and foreign currency risk, which are included in the paragraphs that follow.

- (A) *Investment Policy*. The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all college savings options offered under the Trust. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed-income securities, U.S. equity securities, international equity securities, bank certificates of deposit, and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts, or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk, or foreign currency risk. However, the Board believes that the investment options available to account owners are appropriately structured to allow account owners to manage these specific risk types, to the greatest extent possible, given the nature of the USAA Underlying Funds.
- (B) *Credit Risk* – The Plan may be exposed to credit risk, which is the risk that a bond issuer will fail to pay interest and principal, when due, as a result of adverse market or economic conditions. The USAA Money Market Fund, USAA Income Fund, USAA Short-Term Bond Fund, USAA Intermediate-Term Bond Fund and USAA High Income Fund include in their asset holdings of debt securities that are subject to credit risk. All securities, varying from the highest quality to the very speculative, have some degree of credit risk.

Since the USAA Underlying Funds represent shares of mutual funds, rather than individual securities, they are not subject to classification by custodial credit risk.

Credit quality ratings for the USAA Underlying Funds are not available, since none of the USAA Underlying Funds are rated by a nationally recognized statistical rating organization.

N O T E S

to **Financial Statements**
(continued)**USAA 529 College Savings Plan™**

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

(C) *Interest Rate Risk* – Certain of the USAA Underlying Funds are exposed to interest rate risk, which is the risk that changes in interest rates will adversely impact the fair value of an investment. Weighted average maturity, which is the average length of time until fixed-income securities held by a fund reach maturity and will be repaid, is a measure of sensitivity to changes in interest rates. In general, the longer the weighted average maturity, the more a fund's share price will fluctuate in response to changes in interest rates. The calculation of weighted average maturity takes into consideration the possibility that the issuer may call the security before its maturity date and the proportion of total fund assets represented by each security. The USAA Money Market Fund, USAA Income Fund, USAA Short-Term Bond Fund, USAA Intermediate-Term Bond Fund and USAA High Income Fund invest in debt securities and may be exposed to interest rate risk. As of June 30, 2015, the market value and weighted average maturity of these funds are as follows:

	Market Value	Weighted Average Maturity
USAA Money Market Fund	\$ 96,190,144	45 days
USAA Income Fund	\$ 384,129,008	7.8 years
USAA Short-Term Bond Fund	\$ 362,287,733	2.4 years
USAA Intermediate-Term Bond Fund	\$ 258,362,775	6.9 years
USAA High Income Fund	\$ 90,680,509	5.4 years

(D) *Foreign Currency Risk* – There are certain inherent risks involved when investing in international securities that are not present with investments in domestic securities, such as foreign currency exchange rate fluctuations, adverse political and economic developments, natural disasters, and the possible prevention or delay of currency exchange due to foreign governmental laws or restrictions. The USAA Growth & Income Fund, USAA High Income Fund, USAA Income Stock Fund, USAA Real Return Fund, USAA International Fund, USAA Small Cap Stock Fund, USAA Emerging Markets Fund, USAA Growth Fund and USAA Value Fund may include foreign securities.

(4) RELATED PARTY INFORMATION

As Program Manager of the Plan, ABD provides administration, recordkeeping, and transfer agency services for the Plan. ABD is a wholly owned subsidiary of Ascensus, Inc., and is a registered broker-dealer and a member of the Financial Industry Regulatory Authority (FINRA). Ascensus Investment Advisors, LLC, also a wholly owned subsidiary of Ascensus, Inc., is a registered investment advisor, and under an investment management agreement with ABD, provides certain administrative

to **Financial Statements** (continued)

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

services, including transfer agency services, to the Plan. 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 the mutual funds held in each Portfolio. USAA and its affiliates also provide marketing and customer services for the Plan. USAA is an indirect, wholly owned subsidiary of United Services Automobile Association, a reciprocal insurance company, and is a registered broker-dealer and investment adviser, as well as a member of FINRA.

Under the Direct Program Management Agreement between ABD and the Board (which expires in 2032 and may be terminated sooner under certain circumstances as specified in the Direct Program Management Agreement), the Board may hire new or additional entities in the future to manage all or part of the Plan's assets.

(5) ADMINISTRATIVE AND ACCOUNT FEES

The Board, in its sole discretion, may establish fees and expenses as it deems appropriate and may change, or add, new fees and expenses at any time. In the future, Plan fees and expenses could be higher or lower than those discussed below. Plan fees and expenses reduce the value of an account. The USAA College Savings Plan Description and Participation Agreement contains additional important information about the Plan, including information about Plan fees and expenses.

(A) *Administrative Fees* – Each account in each Portfolio will indirectly bear its pro rata share of the expenses of the Portfolio (Portfolio Expenses). Portfolio Expenses currently consist of the pro rata share of the annual fund operating expenses of the USAA Underlying Funds which the Portfolio indirectly bears through its investment in those funds (Underlying Fund Expenses). Underlying Fund Expenses include a mutual fund's investment advisory fees and administrative fees, which are paid to USAA, and certain other expenses. These expenses are not reported as expenses in the Plan's financial statements, as they reduce the income earned by the USAA Underlying Funds available for distribution to the Plan.

(B) *Account Fees* – A \$15 Annual State Account Maintenance Fee, which is paid to the Board, is charged to each Plan account in October, unless the account owner or designated beneficiary is a Nevada resident, in which case the Annual State Account Maintenance Fee is waived. In addition, a \$15 USAA Minimum-Balance Fee, which is paid to USAA, is charged annually in October to all Plan accounts with a balance of \$5,000 or less 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 Minimum-Balance Fee will be charged for a Plan account if the account is established within 45 days prior to the annual assessment of the USAA Minimum-Balance Fee. The Annual State Account

N O T E S

to **Financial Statements**
(continued)

USAA 529 College Savings Plan™
(A Private Purpose Trust Fund of the State of Nevada)
June 30, 2015

Maintenance Fee and USAA Minimum-Balance Fee are expenses of the account owner, not expenses of the Portfolios. The Program Manager may also impose and collect fees for certain additional transactions, including fees for returned checks, rejected automatic investment plans or telephone purchases, federal wire redemptions, overnight delivery and requests for historical statements.

Administrative and account fees attributable to the Board, USAA, and ABD for the year ended June 30, 2015, are as follows:

Board	\$ 3,117,416
USAA	542,340
ABD	<u>119,118</u>
Total administrative and account fees	<u><u>\$ 3,778,874</u></u>

of Fiduciary Net Position by Portfolio Option

USAA 529 College Savings Plan™

(A Private Purpose Trust Fund of the State of Nevada)

June 30, 2015

	Fixed Asset Allocation Portfolio Options									Preservation of Capital Portfolio Option	Plan Total
	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative	Very Conservative	In College	Preservation of Capital	
ASSETS											
Cash and investments, net ⁽³⁾	\$ 91,497,624	\$ 426,272,575	\$ 369,994,898	\$ 346,301,446	\$ 454,651,331	\$ 199,052,167	\$ 256,163,957	\$ 135,756,418	\$ 168,974,433	\$ 31,959,684	\$ 2,480,624,533
LIABILITIES											
Withdrawals payable	6,532	106,454	136,955	73,637	95,952	9,930	45,519	57,805	550,171	14,620	1,097,575
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES	<u>\$ 91,491,092</u>	<u>\$ 426,166,121</u>	<u>\$ 369,857,943</u>	<u>\$ 346,227,809</u>	<u>\$ 454,555,379</u>	<u>\$ 199,042,237</u>	<u>\$ 256,118,438</u>	<u>\$ 135,698,613</u>	<u>\$ 168,424,262</u>	<u>\$ 31,945,064</u>	<u>\$ 2,479,526,958</u>
UNITS OUTSTANDING⁽¹⁾	<u>9,052,244</u>	<u>19,270,306</u>	<u>16,566,393</u>	<u>15,391,483</u>	<u>21,207,834</u>	<u>19,975,156</u>	<u>14,263,873</u>	<u>13,574,714</u>	<u>10,447,128</u>	<u>3,190,124</u>	
NET ASSET VALUE PER UNIT⁽²⁾	<u>\$ 10.11</u>	<u>\$ 22.12</u>	<u>\$ 22.33</u>	<u>\$ 22.49</u>	<u>\$ 21.43</u>	<u>\$ 9.96</u>	<u>\$ 17.96</u>	<u>\$ 10.00</u>	<u>\$ 16.12</u>	<u>\$ 10.01</u>	

⁽¹⁾ Rounded to the nearest whole share.

⁽²⁾ Rounded to the nearest hundredth.

⁽³⁾ Net of payables for investments purchased.

See Independent Auditor's Report.

SUPPLEMENTARY SCHEDULE

of Changes in **Fiduciary Net Position** by Portfolio Option**USAA 529 College Savings Plan™**

(A Private Purpose Trust Fund of the State of Nevada)

Year Ended June 30, 2015

	Fixed Asset Allocation Portfolio Options									Preservation of Capital Portfolio Option	
	Very Aggressive	Aggressive Growth	Growth	Moderately Aggressive	Moderate	Moderately Conservative	Conservative	Very Conservative	In College	Preservation of Capital	Plan Total
ADDITIONS											
Contributions	\$ 15,149,096	\$ 128,220,656	\$ 66,251,905	\$ 58,919,313	\$ 53,086,490	\$ 6,001,550	\$ 35,558,487	\$ 4,295,702	\$ 19,395,773	\$ 5,865,757	\$ 392,744,729
Net investment income (loss)	765,619	7,374,242	5,276,662	4,775,871	2,825,702	(762,272)	(927,782)	(56,593)	773,038	2,914	20,047,401
Exchanges in	2,697,621	21,479,350	87,345,430	103,584,824	102,879,217	20,757,414	82,943,894	14,710,755	58,358,855	7,322,762	502,080,122
Total Additions	18,612,336	157,074,248	158,873,997	167,280,008	158,791,409	25,996,692	117,574,599	18,949,864	78,527,666	13,191,433	914,872,252
DEDUCTIONS											
Withdrawals	698,532	22,142,255	17,915,585	14,488,494	13,097,900	1,017,610	15,079,317	1,437,509	48,824,277	5,165,913	139,867,392
Administrative and account fees	4,074	1,401,441	716,041	608,257	463,560	1,477	314,340	1,262	210,256	58,166	3,778,874
Exchanges out	10,636,635	93,425,438	107,010,054	105,332,220	84,658,001	17,894,386	62,165,117	12,322,726	5,418,969	3,216,576	502,080,122
Total Deductions	11,339,241	116,969,134	125,641,680	120,428,971	98,219,461	18,913,473	77,558,774	13,761,497	54,453,502	8,440,655	645,726,388
PORTFOLIO CONVERSION IN (OUT)	84,217,997	(179,516,299)	(107,753,616)	(127,401,842)	51,878,010	191,959,018	(48,446,400)	130,510,246	4,552,886	-	-
NET INCREASE (DECREASE)	91,491,092	(139,411,185)	(74,521,299)	(80,550,805)	112,449,958	199,042,237	(8,430,575)	135,698,613	28,627,050	4,750,778	269,145,864
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF YEAR	-	565,577,306	444,379,242	426,778,614	342,105,421	-	264,549,013	-	139,797,212	27,194,286	2,210,381,094
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF YEAR	\$ 91,491,092	\$ 426,166,121	\$ 369,857,943	\$ 346,227,809	\$ 454,555,379	\$ 199,042,237	\$ 256,118,438	\$ 135,698,613	\$ 168,424,262	\$ 31,945,064	\$ 2,479,526,958

See Independent Auditor's Report.

Consider the investment objectives, risks, charges and expenses of the USAA College Savings Plan (Plan) carefully before investing. Call 1-800-292-8825 to request a Plan Description and Participation Agreement containing this and other information about the Plan. Read it carefully before investing. If you or the beneficiary are not residents of the state of Nevada, consider before investing whether your or the beneficiary's home state offers a 529 plan that provides its taxpayers with state tax and other benefits not available through this Plan. Please consult your tax adviser.

Interests in the USAA College Savings PlanTM (Plan) are municipal fund securities issued by the Nevada College Savings Trust Fund (Trust). The value of an investment in the Plan will vary with market conditions. The Plan is administered by the Board of Trustees of the College Savings Plans of Nevada (Board), which is chaired by Nevada State Treasurer Dan Schwartz. USAA Investment Management Company provides investment management services to the Portfolios, and markets and distributes the Plan. Ascensus Broker Dealer Services, Inc. serves as the Program Manager as well as effects account owner transactions in the Plan. Interests in the Plan are not guaranteed by the Trust, the Plan, the state of Nevada, the Board or any other governmental entities, or any USAA or Ascensus entities and you could lose money.



USAA We know what it means to serve.[®]

Report of Independent Auditors

The Board of Trustees of the College Savings Plans of Nevada, Management of Ascensus Broker Dealer Services, Inc., and Management of United Services Automobile Association.

Report on the Financial Statements

We have audited the accompanying statement of fiduciary net position and statement of changes in fiduciary net position of the USAA College Savings Plan (the Plan), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Plan's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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



Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective net position of the Plan as of June 30, 2015, and the respective changes in net position for the year then ended in conformity with U.S. generally accepted accounting principles.

Required Supplementary Information

U.S. generally accepted accounting principles require that management's discussion and analysis on pages 1 through 8 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Plan's basic financial statements. The supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the supplementary schedules of fiduciary net position by portfolio option and changes in fiduciary net position by portfolio option are fairly stated, in all material respects, in relation to the basic financial statements as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we also have issued our report dated September 25, 2015 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Plan's internal control over financial reporting and compliance.

Ernst & Young LLP

September 25, 2015

Report of Independent Auditors on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

The Board of Trustees of the College Savings Plans of Nevada, Management of Ascensus Broker Dealer Services, Inc., and Management of United Services Automobile Association

We have audited, in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of USAA College Savings Plan (the Plan), which comprise the statement of fiduciary net position as of June 30, 2015, and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated September 25, 2015.

Internal Control Over Financial Reporting

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

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

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



Compliance and Other Matters

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

Purpose of this Report

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

Ernst & Young LLP

September 25, 2015



Ernst & Young LLP
Frost Bank Tower
Suite 1800
100 West Houston Street
San Antonio, Texas 78205

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May 25, 2015

Ms. Linda English
State Treasurer's Office - South
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

Ms. Tricia Brady
Vice President, Relationship Management
Ascensus Broker Dealer Services, Inc.
95 Wells Avenue, Suite 160
Newton, MA 02459

Ms. Kirsten Register
Corporate Controller
USAA
9800 Fredericksburg Road
San Antonio, TX 78288

Dear Ladies:

USAA has engaged us to conduct an audit of USAA College Savings Plan's (the Plan) financial statements as of and for the year ended June 30, 2015 in accordance with auditing standards generally accepted in the United States and the standards for financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, that will be included in the College Savings Plans of Nevada financial statements as of and for the year ended June 30, 2015. Our responsibilities for testing and reporting on internal control and on compliance with laws, regulations and provisions of contracts or grant agreements under those standards are described in the table below.



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Service that we will provide	Our responsibility regarding internal control	Our responsibility regarding compliance with laws and regulations and provisions of contracts or grant agreements
Financial statement audit–GAAS	We will consider the Plan's internal control over financial reporting solely for the purpose of planning our audit and determining the nature, timing and extent of our audit procedures to enable us to express an opinion on the financial statements. This consideration will not be sufficient to enable us to express an opinion on internal control or to identify all significant deficiencies and material weaknesses. We communicate, in writing, any significant deficiencies or material weaknesses that are identified during the audit, including significant deficiencies and material weaknesses that were communicated to management and those charged with governance on previous audits, and have not yet been remediated. Our communication does not provide an opinion on the effectiveness of internal control over financial reporting.	We design our audit to provide reasonable assurance of detecting fraud that is material to the financial statements and illegal acts that have a direct and material effect on the determination of financial statement amounts. Our report does not express an opinion on compliance with laws, regulations and provisions of contracts or grant agreements.
Financial statement audit– <i>Government Auditing Standards</i>	In addition to the GAAS responsibilities, we are required to issue a written report on our consideration of internal control over financial reporting and identify significant deficiencies, indicating those that are material weaknesses. Our reports do not provide assurance on internal control over financial reporting. If a significant deficiency is remediated before our report is issued, and we obtain sufficient, appropriate evidence supporting the remediation of the significant deficiency, then we will report the significant deficiency and the fact that it was remediated before our report was issued.	In addition to the GAAS responsibilities, we design our audit to provide reasonable assurance of detecting material misstatements resulting from noncompliance with provisions of contracts or grant agreements that have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives. We issue a written report on the results of these procedures; however, our report does not express an opinion on compliance or on other matters. We report significant violations of provisions of contracts or grant agreements in our auditor's report. We report violations of provisions of contracts or grant agreements that are less than significant but more than inconsequential in a management letter.

Very truly yours,

Ernst & Young LLP

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
October 29, 2015

**Item: Supplement to the Putnam 529 for America
Offering Statement**

Recommendation:

That the Board review and approve a supplement to the Putnam 529 for America Offering Statement per NRS 353B.370; or direct staff as appropriate.
--

Fiscal Impact:
None.

Summary:

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

This supplement to the Putnam 529 for America Offering Statement, dated September 2014, notices current and prospective participants that the new term of the Board's contract with Putnam is extended to September 30, 2020 and that Putnam will pay the Board's fee for participants who are Nevada residents.

Judy Minsk of Putnam will be available to answer questions.



Offering Statement Supplement November __, 2015

Putnam 529 for AmericaSM Supplement to the Offering Statement dated September 12, 2014

- I. The sub-section “**Term of the Board’s Contract with Putnam**” in the “**Plan Management: Putnam**” section of the Offering Statement is replaced in its entirety by the following:

TERM OF THE BOARD’S CONTRACT WITH PUTNAM

Putnam was selected by the Board to provide the services described above pursuant to the Services Agreement dated August 12, 2010, with an initial term of five years ending September 30, 2015. Effective October 1, 2015, the Services Agreement was amended to extend the term of the Services Agreement for a further five years ending September 30, 2020. The Board and Putnam each have the right to terminate the Services Agreement prior to its expiration date under certain circumstances, and may from time to time agree to extend the term of the Services Agreement beyond September 30, 2020. The Investment Guidelines may be altered by the Board from time to time, including upon termination of the Services Agreement, and there is no assurance that, if Putnam’s engagement to provide services to the Plan ceases, the Plan’s assets will continue to be invested by the Board in Putnam Mutual Funds, the Other Mutual Funds, the Asset Allocation Portfolios or any of the other Underlying Investments described in this Offering Statement. Account Owners and Beneficiaries do not have a role in the selection or retention of Putnam or of other investment managers or service providers for the Plan.

- II. The following is added to the paragraph “**Administration Fees**” in the sub-section “**Plan Fees and Expenses—What Fees and Expenses are Involved?**”

Effective October 1, 2015, Putnam will be responsible for the payment of any Board Fee with respect to each Account whose Account Owner(s) or Beneficiary is a resident of the State of Nevada. Putnam will either pay the Board Fee directly to the Board or cause such Accounts to be

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9 October 29, 2015

**Item: Nevada Prepaid Tuition 2016 Program Description
and Master Agreement**

Recommendation:

<p>That the Board review and approve the 2016 Nevada Prepaid Tuition Program Description and Master Agreement and direct the Treasurer's Office to administer all contracts within the provisions of the Master Agreement.</p>

Fiscal:

Printing of the Program Description/Master Agreement is estimated to cost \$1,000 and is included in the in state printing budget.

Summary:

NRS 353B.100 requires the Board to create a prepaid tuition contract in accordance with the Nevada Revised Statutes. This document referred to as the "Master Agreement," delineates the rules and policies for the Nevada Prepaid Tuition Plan ("Plan"), which is adopted by the Board and meets the federal 529 requirements for disclosure of the program. In 2013, the Master Agreement was reviewed and modified by AKF Consulting and the Attorney General's office to bring the prepaid contract up to industry standards from a language and consistency perspective. This year, our newly hired outside legal counsel, James Canup, of Hirschler Fleischer made recommended changes, which were included in the 2016 Program Description and Master Agreement.

James Canup of Hirschler Fleischer will be available to answer any questions on the Master Agreement contract language.

NEVADA **PREPAID** TUITION

Nevada Prepaid Tuition Program Description and Master Agreement

2016 Open Enrollment

November 1, 2015 – March 31, 2016

Choose a plan:

- 4 year university
- 2 year university
- 1 year university
- 2 year community college
- 2 year community college & 2 year university

Choose a payment option:

- Extended monthly payments
- 5-year monthly payments
- Lump-sum payment

First payment not due until May 15, 2016.



Administered by
Nevada State Treasurer
Dan Schwartz

NV529.ORG

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

October 1, 2015

Dear Nevada Families:

Tomorrow's Tuition. Today's Prices. The goal of the Nevada Prepaid Tuition Program is to help Nevada families make the dream of a higher education for their children a reality.

Finding the money to send your child to college can be a monumental task, but we'd like to help you achieve that goal by encouraging you to begin saving for college today by purchasing a Nevada Prepaid Tuition contract. The cost of attending college continues to escalate, and that's where the Nevada Prepaid Tuition Program can assist you. By purchasing higher education tuition credits at today's prices, you are locking in tuition rates when your child is ready for college. Prepaid Tuition may also be extended to certain family members should your child decide to pursue other options.

The Program offers university, community college, or a combination of tuition credit choices. The earlier you start, the more affordable your payment options are. ***Purchased tuition credits may be used to pay tuition costs at both in-state and out-of-state eligible public or private colleges or universities.***

The 2016 enrollment period for the Nevada Prepaid Tuition Program opens November 1, 2015, and closes on March 31, 2016. I invite you to review the options and consider joining the more than 18,370 Nevada families which have already enrolled their children and are benefiting from the "peace of mind" gained by planning ahead. To learn more about the Nevada Prepaid Tuition Program, please visit www.NVPrepaid.gov, or call my office at 702 486-2025.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dan Schwartz".

Dan Schwartz
Nevada State Treasurer

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STATE TREASURER PROGRAMS
Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
Upromise College Fund 529 Plan

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Introduction¹

The Nevada Prepaid Tuition Program (“Program”) allows you to purchase tomorrow’s college tuition at today’s rates. Contracts available through the Program allow the purchase of community college and university level credit hours at any eligible higher education institution for use when the Beneficiary is ready to attend college. You may choose from a variety of plan options which pay the actual cost of basic tuition charged to a Nevada resident for undergraduate credit hours. Program earnings are currently free from federal taxes if the educational benefits are used to pay for the cost of future college credit hours.

The Program offers flexibility and portability, providing a variety of plan choices and payment options, including monthly payments made until the date the Beneficiary graduates from high school. The contract can also be used to pay tuition costs at both in-state and out-of-state eligible public or private colleges and universities. However, the Program will not pay more than the in-state rate of credit hours at either two and four-year public colleges and universities located in Nevada.

The Program is offered pursuant to Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. Internal Revenue Service (IRS) Code Section 529 authorizes states and state agencies to establish and maintain tax-advantaged qualified tuition programs intended to assist individuals and families in paying for qualified higher education expenses. The Nevada Prepaid Tuition Program, administered by the State Treasurer through the Board of Trustees of the Nevada College Savings Plans, is a qualified 529 plan. Funds are deposited and managed in the Nevada Higher Education Tuition Trust Fund. To learn more about Nevada’s Prepaid Tuition Program, visit the website at www.NVPrepaid.gov.

The Program is compatible with the Governor Guinn Millennium Scholarship and other 529 college savings plans. While a Nevada Prepaid Tuition contract pays the basic costs of tuition through credit hour disbursements, the Millennium Scholarship and a personal 529 college savings plan account can provide additional funds to pay for other qualified higher education expenses such as college fees, books, and equipment required for attendance, and certain room and board costs not covered by the Prepaid Program.

You may invest in the Program as long as either the purchaser or the student (Beneficiary) is a Nevada resident, or the purchaser graduated from a Nevada public college or university.

¹ Defined terms in this Program Description have the meanings attributed to them in the Master Agreement.

Contracts and Pricing: 2016 Enrollment

Now in its 17th year of operation, the Nevada Prepaid Tuition Program offers five different plans including a community college plan, three university plans, and a combination community college – university plan. Payment options include a one-time lump sum payment, a five-year monthly payment plan (sixty months), and an extended monthly payment plan (monthly until high school graduation). Making a down payment of \$1,000 or more is also an option. Contact the Program office for more details on making an optional down payment.

The following tables provide the 2016 Enrollment Period Contract prices. To determine a price, decide which Credit Hour plan you want to purchase, then find the Beneficiary's age or grade on the left hand side of the chart. Next, the columns moving across the chart will provide you with the prices and number of payments for different payment options. If you enroll during the 2016 enrollment period, which ends March 31, 2016, **your first payment will not be due until May 15, 2016.**

NEVADA PREPAID TUITION PROGRAM 2016 PRICES AND PLANS

Plan A: Four Year University
120 University Level Credit Hours

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$22,944	207	\$180	60	\$444
Age 1	\$23,006	195	\$187	60	\$445
Age 2	\$23,067	183	\$194	60	\$446
Age 3	\$23,128	171	\$203	60	\$447
Age 4/5*	\$23,187	159	\$213	60	\$448
K	\$23,242	147	\$225	60	\$449
1 st	\$23,294	135	\$239	60	\$450
2 nd	\$23,347	123	\$256	60	\$451
3 rd	\$23,400	111	\$276	60	\$452
4 th	\$23,457	99	\$302	60	\$453
5 th	\$23,518	87	\$335	60	\$455
6 th	\$23,581	75	\$378	60	\$456
7 th	\$23,646	63	\$439	60	\$457
8 th	\$23,732	51	\$528	n/a	n/a
9 th	\$23,830	39	\$673	n/a	n/a

Plan B: Two Year University
60 University Level Credit Hours

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$11,509	207	\$91	60	\$223
Age 1	\$11,543	195	\$94	60	\$224
Age 2	\$11,573	183	\$98	60	\$224
Age 3	\$11,600	171	\$103	60	\$225
Age 4/5*	\$11,626	159	\$108	60	\$226
K	\$11,652	147	\$114	60	\$226
1 st	\$11,679	135	\$121	60	\$227
2 nd	\$11,705	123	\$129	60	\$227
3 rd	\$11,732	111	\$139	60	\$228
4 th	\$11,763	99	\$152	60	\$228
5 th	\$11,797	87	\$169	60	\$229
6 th	\$11,831	75	\$191	60	\$229
7 th	\$11,863	63	\$221	60	\$230
8 th	\$11,915	51	\$266	n/a	n/a
9 th	\$11,979	39	\$339	n/a	n/a

*Five year olds not yet in Kindergarten as of September 30, 2015, will follow the Age 4/5 pricing.

**Plan C: One Year University
30 University Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$5,772	207	\$46	60	\$113
Age 1	\$5,785	195	\$48	60	\$113
Age 2	\$5,798	183	\$50	60	\$113
Age 3	\$5,811	171	\$52	60	\$113
Age 4/5*	\$5,824	159	\$55	60	\$114
K	\$5,837	147	\$58	60	\$114
1 st	\$5,851	135	\$61	60	\$114
2 nd	\$5,864	123	\$65	60	\$114
3 rd	\$5,877	111	\$70	60	\$115
4 th	\$5,896	99	\$77	60	\$115
5 th	\$5,913	87	\$85	60	\$115
6 th	\$5,930	75	\$96	60	\$116
7 th	\$5,945	63	\$111	60	\$116
8 th	\$5,987	51	\$134	n/a	n/a
9 th	\$6,023	39	\$171	n/a	n/a

**Plan D: Two Year Community College/Two Year University
60 Community College Level /60 University Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$16,513	207	\$130	60	\$320
Age 1	\$16,555	195	\$135	60	\$320
Age 2	\$16,600	183	\$140	60	\$321
Age 3	\$16,646	171	\$147	60	\$322
Age 4/5*	\$16,690	159	\$154	60	\$323
K	\$16,730	147	\$162	60	\$324
1 st	\$16,768	135	\$172	60	\$325
2 nd	\$16,806	123	\$184	60	\$325
3 rd	\$16,844	111	\$199	60	\$326
4 th	\$16,884	99	\$218	60	\$327
5 th	\$16,926	87	\$241	60	\$328
6 th	\$16,970	75	\$273	60	\$328
7 th	\$17,016	63	\$316	60	\$329
8 th	\$17,074	51	\$380	n/a	n/a
9 th	\$17,135	39	\$484	n/a	n/a

**Plan E: Two Year Community College
60 Community College Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$4,639	207	\$38	60	\$91
Age 1	\$4,653	195	\$39	60	\$91
Age 2	\$4,664	183	\$40	60	\$91
Age 3	\$4,675	171	\$42	60	\$92
Age 4/5*	\$4,686	159	\$44	60	\$92
K	\$4,697	147	\$47	60	\$92
1 st	\$4,707	135	\$49	60	\$92
2 nd	\$4,718	123	\$53	60	\$92
3 rd	\$4,729	111	\$57	60	\$93
4 th	\$4,741	99	\$62	60	\$93
5 th	\$4,755	87	\$69	60	\$93
6 th	\$4,768	75	\$78	60	\$93
7 th	\$4,781	63	\$90	60	\$94
8 th	\$4,803	51	\$108	n/a	n/a
9 th	\$4,828	39	\$138	n/a	n/a

*Five year olds not yet in Kindergarten as of September 30, 2015, will follow the Age 4/5 pricing.

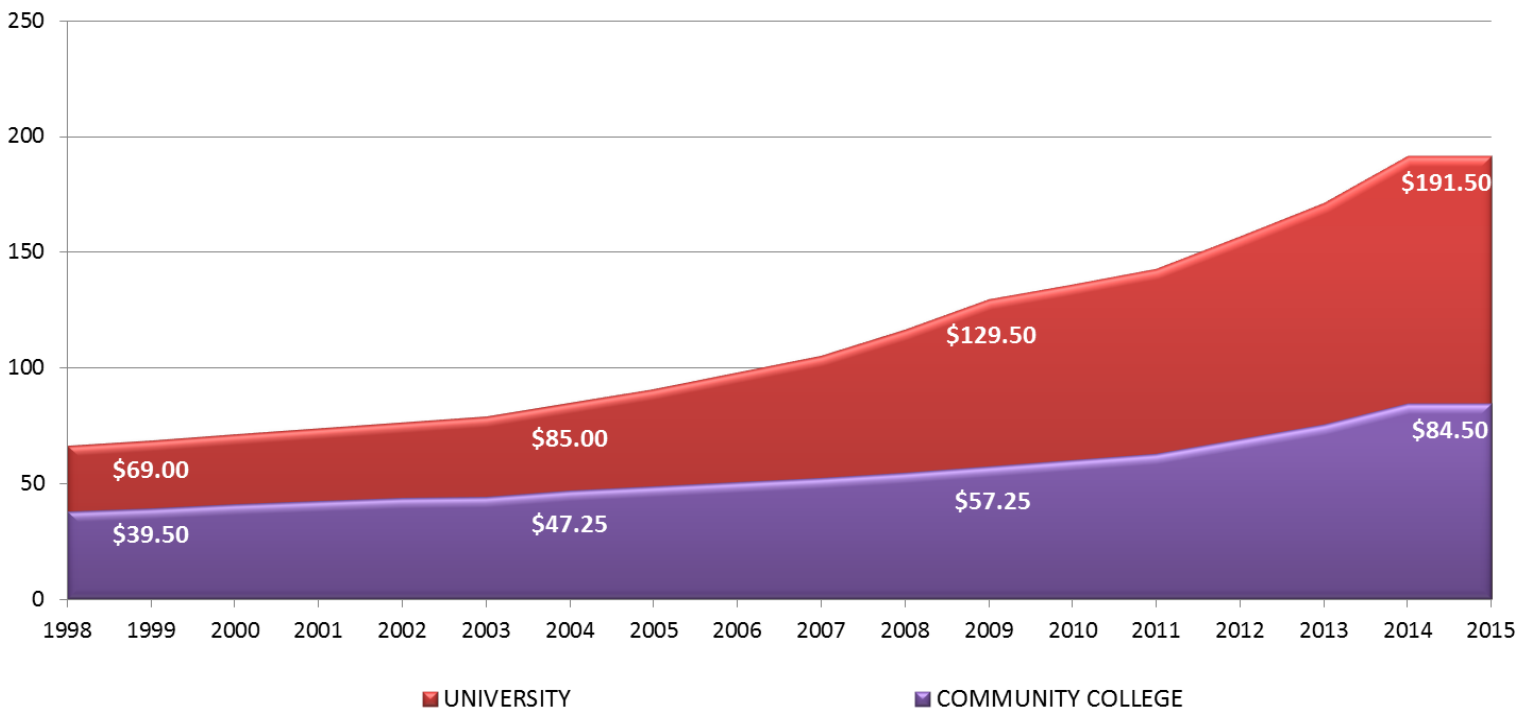
How Pricing is Determined

For each enrollment period, the College Savings Board of Nevada uses actuarial methodology to help determine Contract prices. These Contract prices may include a premium over the current cost of Credit Hours at representative Nevada colleges and universities. Once a Contract is established, the price of the Contract will not change regardless of future tuition increases.

Plan pricing is based in part on an actuarial formula, which incorporates several factors, including the current cost of Credit Hours, the estimated future costs of Credit Hours, a general inflation adjustment, anticipated investment returns, administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs for Credit Hours at Nevada colleges and universities. (See latest annual actuarial report which can be found at www.NVPrepaid.gov for more information.)

The total Contract payments for either of the monthly payment options equates to more than the lump sum payment option, as the five-year and extended monthly payment options include a 6.25% interest component. This is because the Program does not have the full contract amount available to invest immediately, so it cannot generate the same amount of income as it would with a lump sum payment. As a result, contract purchasers pay a greater amount over time for Contracts than if purchased with a lump sum payment. However, in the event of program cancellation, the purchaser is entitled to a refund of the amount paid into the program, less any administrative fees, or tuition amounts paid on the beneficiary's behalf. In addition, with any tuition prepayment plan, in rare instances your actual payments may total more than the Credit Hour rate paid when the Beneficiary uses the benefits. If the Program pays out less than the actual amount paid into the program, you may be entitled to a refund less any Program fees.

Historical Credit Hour Cost Increases At Nevada Colleges



Chapter I: Program Information

The Nevada Prepaid Tuition Program ("Program") agrees to pay for the fixed number of undergraduate Credit Hours bought by a Purchaser. The Program pays the in-state rate of Credit Hours at two and four-year public colleges and universities located in Nevada. The Program was created by the Nevada State Legislature and is administered by the State Treasurer's Office under the oversight of the Board of Trustees of the College Savings Plans of Nevada ("Board").

Legislative History

The Nevada State Legislature established the Nevada Prepaid Tuition Program (the "Program") in 1997. The Program is governed through the Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer's Office. With legislative approval, the NRS and NAC's that govern the Program may be amended from time to time.

Board

As required by the Nevada Revised Statutes (NRS) 353B, the Nevada Prepaid Tuition Program is directed and administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"). The Board consists of five members, including the State Treasurer, the Director of Administration, and the Chancellor of the Nevada System of Higher Education or their appointees, all of whom serve ex officio. The remaining two Board members are appointed by the Governor and must possess knowledge, skill and experience in the field of accounting, finance, investment management, or marketing. Board members serve without compensation, however they are entitled to reimbursement for actual and reasonable expenses incurred while performing Board duties. The Board has general and fiduciary responsibility for the Program as a whole.

Trust Fund

The Nevada Higher Education Prepaid Tuition Trust Fund (the "Trust Fund") was created pursuant to NRS 353B.140. The Trust Fund consists of monies received for payment of Prepaid Tuition Contracts, and may also include a bequest, endowment or grant from the Federal Government, or any other public or private source. Monies held by the Trust Fund are not considered monies of the State and may not be commingled with other General Fund monies of the State. Monies in the Trust Fund not expended during any biennium do not revert to the State General Fund at any time, for any reason.

Annual Audit

In accordance with NRS 353B.180, the Board is required to contract with a certified public accounting firm to perform an annual audit of accounts and records of the Program, including receipts and disbursements from the Trust Fund. Eide Bailly has been retained by the Board to conduct the annual audit. The completed audit report is included in the Annual Report, which can be found online at www.NVPrepaid.gov.

Annual Actuarial Study

In accordance with NRS 353B.190, the Board is required to contract with a certified actuary to perform an annual actuarial study to determine the financial soundness of the Program. Gabriel Roeder Smith & Company has been retained by the Board to conduct the annual actuarial study. The completed annual actuarial study is included in the Annual Report, which can be found online at www.NVPrepaid.gov.

Annual Report

In accordance with NRS 353B.170, the Board shall prepare an Annual Report each year. The Report includes a detailed accounting of the Trust Fund and a description of the financial soundness of the Trust Fund at the close of each fiscal year. Both the Actuarial Report and Annual Audit are included as part of the Annual Report. The Board is required to submit the Annual Report to the Governor each year in addition to various Legislative Committees based on odd- or even- numbered years. The Annual Report can be viewed at www.NVPrepaid.gov.

Investment Policy and Investment Management

The Board has adopted an Investment Policy in accordance with NRS 353B.160. The overall Trust Fund has been structured to provide the most appropriate asset allocation from a risk and return perspective to meet the Trust Fund objectives. The Trust Fund shall be diversified both by asset class and within asset classes. The Board has adopted an asset allocation divided between various asset types, which include 50% Equities, 20% Covered Calls, and 30% Fixed Income, which is reviewed annually. The Board contracts separately with Investment Managers who are responsible for administering Program assets in accordance with the guidelines and objectives of the Investment Policy. The Board also contracts with an Investment Consultant to provide information, analysis, oversight and recommendations. The full investment policy is posted on the Program website at www.NVPrepaid.gov.

General Risks

The Program must operate and finance its activities only through its own assets. It is not guaranteed by the State of Nevada, is not an obligation of the General Fund of the State of Nevada, and is not commingled with the investment funds of any other Nevada 529 Plans. Payment of Program obligations will be made only from the assets in the Trust Fund.

Contracts are with the Board of Trustees of the College Savings Plans of Nevada. To protect its assets from other uses by the State, only the Board—not the State—controls the assets in the Trust Fund. Pursuant to NRS 353B.130, Contracts are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contract owners (Purchasers) in the Program assume all investment risk, including the potential loss of contributions and liability for additional income taxes or penalties for Non-qualified Distributions.

Please read this Nevada Prepaid Tuition Program Description and Master Agreement prior to purchasing a contract.

Investment May Not Meet Objectives; Accounts Are Not Insured.

As with any investments, the rates of return and the amount of appreciation and depreciation of the Trust Fund investments are unpredictable. Therefore, we cannot provide any assurance that the investments selected by the Board for the Trust Fund will meet their objectives. The Board's investments are not deposits or obligations of, or guaranteed by any depository institution and are not insured by the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, the State of Nevada or any other government agency.

As noted above, in accordance with NRS 353B.130, a Contract is not an obligation of the state of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of the Contract. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

Market Uncertainties

Due to market uncertainties, the overall market value of the Trust Fund is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions. All of these factors are beyond the Board's control and may cause the value of the Trust Fund to decrease regardless of the investment performance.

Using Your Contract

A Nevada Prepaid Tuition Contract can be used at any "Eligible" Educational Institution, which includes any accredited public or private university, college, or vocational school in the United States, as well as at selected colleges in other countries. An institution is "Eligible" if it is qualified to participate in federal financial aid programs through the U.S. Department of Education. For a complete list of Eligible Educational Institutions in the United States and other countries, please visit the U.S. Department of Education's Free Application for Federal Student Aid (FAFSA) website at www.fafsa.ed.gov. If the Institution is listed, the Credit Hour benefits of the Nevada Prepaid Tuition Program Contract may be used at that school.

During the spring before the Beneficiary graduates from High School, and prior to fall attendance at college, the Program Administrator will send the Beneficiary a Nevada Prepaid Tuition Student Handbook, which includes the Intent to Enroll form and explains enrollment and disbursement procedures at Eligible Institutions.

Requesting a Refund

All cancellations and refunds are made according to Code Section 529, Nevada State Law, and the Nevada Prepaid Tuition Master Agreement. In general, the Purchaser can receive a refund with some exceptions specifically noted in the Master Agreement. A refund request must be submitted on the form provided by the Program, along with any required documentation. The Refund form must be mailed or faxed to:

Nevada Prepaid Tuition Program
Office of the State Treasurer
555 E Washington Avenue, Suite 4600
Las Vegas, NV 89101
Fax: 702-486-3246

Once a refund has been approved, the Purchaser will receive a refund within six weeks. Penalties and fees may be assessed on certain refunds and, until further notice; interest will not be paid on refunds. Please review the Master Agreement for full details.

Privacy Policy

The Board considers the privacy and security of personal information a top priority. The Board adheres to policies for the benefit of current and past Purchasers and Beneficiaries. In administering the Program, the Board may collect the following types of personal information:

- Required information received from enrollment forms, communication, and other forms, such as name, address, and Social Security Number.
- Information the Board may require as a result of administering contracts, such as transaction information and account balances.

The Board restricts access to this personal information to its employees and agents who need to know the information to provide the purchaser with the products and services required by statutes governing the Program. The Board may make disclosure of such information, as permitted or required by law, and may ask the Purchaser for verification, or additional information. The Board maintains appropriate physical, electronic, and procedural safeguards to protect the privacy of personal information. **None of the information provided is supplied to third parties for solicitation purposes.**

Online Contract Service

Individuals may access their Nevada Prepaid Tuition Contract information and access account payments and records securely online at www.NVPrepaid.gov. Contact the Nevada Prepaid Tuition Office for assistance.

Changing Tax Laws and Regulations

This summary is based on the relevant provisions of the Code Section 529, relevant legislative history, and official interpretations of applicable federal laws as of the date of this document. Changes to federal or state tax laws may occur in the future which could have a significant impact on the Program and your Contract, including termination of the Program.

Federal Income Tax Treatment of Contributions, Distributions and Refunds

The Program is designed to constitute a "qualified tuition program" under Code Section 529. Under current federal tax law, if the Contract is used for qualified higher education expenses, any increase in the value of the Program Contract is not subject to federal income tax. If a Non-qualified Refund is requested, the Purchaser will owe federal tax on the earnings received in the year such Refund is processed. If a Program Contract is terminated and the payment received is not used to pay qualified higher education expenses, contract "earnings" are subject to federal income taxes and additionally a 10% federal penalty tax on the earnings. The Purchaser or person receiving the Non-qualified Refund will be responsible for those taxes.

Special Termination of Contract

In the event of the Beneficiary's death, disability, receipt of a full scholarship, or attendance at a U.S. service academy that renders the Program educational benefits unusable, the Purchaser may receive a Qualified Refund of the plan contributions.

Federal Gift and Estate Taxes

Contributions to a 529 plan, excluding those from a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minor Act (UTMA) account, are generally considered to be completed gifts to the designated Beneficiary and may qualify for the \$14,000/\$28,000 (single taxpayer/taxpayers filing jointly) annual gift in 2015. In cases where contributions to a 529 Plan such as the Nevada Prepaid Tuition Program exceed the then current annual gift limits, a Purchaser may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on IRS Form 709, the taxpayer's gift tax return, is applicable only for contributions up to five times the available annual exclusion in the calendar year of the contribution. Thus, the maximum contribution pursuant to this rule would be \$70,000 (or \$140,000 for a married couple) in 2015. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. Potential Purchasers and Beneficiaries should consult their own tax advisor for advice on their individual tax situation and to identify annual gift limit increases.

State Income Tax

Nevada does not have a state income tax. Potential Purchasers who are not residents of the State of Nevada, but are qualified Purchasers may want to first consult their own tax advisor.

American Opportunity and Lifetime Learning Tax Credits

The use of Education Tax Credits will not affect participation in the Program. However, a Purchaser cannot claim the American Opportunity Tax Credit or Lifetime Learning Tax Credits for amounts withdrawn tax free under a Program Contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. A Purchaser or potential Purchaser should contact their own tax professional or the Internal Revenue Service for assistance in determining eligibility for the various tax incentives and in allocating higher education expenses.

Tax Deduction for Education Expenses

The 2001 Tax Act provided for a deduction for the payment of tuition and related expenses by taxpayers who fall within certain income limits. However, the deduction may not be claimed for expenses paid from the earnings portion of a tax-free withdrawal from any tax-favored facility. For more information, refer to IRS Publication 970, "Tax Benefits for Education," which is available at www.irs.gov.

Impact on Medicaid Eligibility

Purchasing a Nevada Prepaid Tuition Contract could impact eligibility for federal and state health care assistance programs. A Purchaser or potential Purchaser should contact his/her state's Medicaid authorities regarding their individual situation.

Impact on Financial Aid Eligibility

Purchase of a Nevada Prepaid Tuition Contract may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in the Program or another 529 Plan would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset would be when determining a family's expected contribution. Since the treatment of assets under any such qualified tuition program may have an effect on your Beneficiary's eligibility to receive benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations or check with the financial aid office of an Eligible Educational Institution and/or your tax advisor regarding the impact of purchasing a Contract on need-based financial aid programs.

Federal and State Bankruptcy Laws

Federal 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 the 529 Plan account to be excluded from the debtor's estate, the account 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 assets up to \$5,000 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 \$5,000 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 upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that 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.

Chapter II: Frequently Asked Questions

What is Nevada Prepaid Tuition?

Nevada Prepaid Tuition is Nevada's 529 prepaid tuition program, which allows Purchasers to select and purchase a Contract for a specific number of either college or university level higher education undergraduate Credit Hours at a locked-in Contract price and to pay for that Contract over an extended period of time.

How do I purchase a Contract?

You can enroll online at www.NVPrepaid.gov or an enrollment form can be mailed directly to you by contacting the Nevada Prepaid Tuition Office.

When can I purchase a Contract?

Open Enrollment dates are set annually. For the fall of 2015 and winter of 2016, Contracts may be purchased between November 1, 2015, and March 31, 2016.

May two people jointly purchase a Contract?

No. Only one Purchaser is allowed to own a Contract. However, other individuals may make gifts and payments toward the Contract. The Purchaser may also appoint a legal successor for the contract.

What will a Contract pay for?

Your Contract will pay the undergraduate registration fees which equate to the basic per Credit Hour cost for course work as established by the Nevada Board of Regents at either two or four-year public colleges and universities located in Nevada, (or as otherwise commonly referred to as "basic in-state tuition") at the credit level you select on the Contract (university or community college).

Does the purchase of a Contract ensure that my child will be admitted to a college or university?

No. A Beneficiary must meet the admissions requirements of the college of his/her choice and maintain the required academic status. The Program does not guarantee acceptance to any college or university.

What if I move out-of-state after I purchase a Contract?

Your Contract is still valid. As long as you continue to make payments, your Beneficiary will be able to use all Contract benefits.

What if I suddenly can't make the monthly payment on my Contract?

You may be able to convert the Contract to a lower cost Contract, increase the years you pay on the Contract to lower the monthly payment, or close the Contract and request a refund.

How does the Program pay for the future costs of Credit Hours?

Assets in the Prepaid Tuition Trust Fund are used to pay for the future costs of Credit Hours purchased under each Contract. The Board, through the State Treasurer, is responsible for investing the money paid on Contracts in the Trust Fund. The Board does this with the assistance of a professional Investment Manager(s)/Consultant(s). For more information on the Trust Fund, please see the most recent Annual Report, which includes the Actuarial Report and the Annual Audit for the fiscal year ended June 30, 2014. The Report can be viewed at www.NVPrepaid.gov.

Can this Program be used at an out-of-state school?

Yes. Contract benefits may be used at any Eligible Educational Institution nationwide. See www.fafsa.edu.gov to verify if a school is eligible. However, the cost of Credit Hours the Program will pay to any private or out-of-state college or university will not be more than the Program would have paid to either a two or four-year public college or university in Nevada under the Contract purchased. The cost of Credit Hours paid may be less than the actual cost of Credit Hours at an out-of-state or private college or university. The Purchaser or Beneficiary will be responsible for payment of any difference between the actual cost of their tuition and the benefits paid under the Nevada Prepaid Tuition Program Contract.

What happens if my child decides not to go to college?

You may transfer the Contract to another qualified Beneficiary who is a Family Member, keep the Contract in effect, as the Beneficiary has 6 years after the projected college entrance date to use their benefits, or you may cancel your Contract and request a refund.

Can this Program be used together with scholarships?

Yes. The Program may be used in conjunction with a partial scholarship, including the Governor Guinn Millennium Scholarship. If the scholarship equals or exceeds the Contract benefits, the Purchaser may transfer the contract to another qualified Beneficiary who is a Family Member or cancel the Contract and request a refund.

Chapter III:

2016 Master Agreement

Before you purchase a Nevada Prepaid Tuition Contract, please carefully read the Master Agreement, which explains the rules of the Program. When you sign an Enrollment form, you are agreeing to the terms of the Master Agreement.

1. DEFINITIONS

Definitions. Terms used in this Master Agreement and the Enrollment form for purchase of a Contract have the following meaning:

A. "529 Plan" A qualified prepaid tuition program or college savings program within the definition of IRS Section 529 of the Code.

B. "Academic Year" Undergraduate school year beginning the first Semester, term, or quarter after July 15th of any year.

C. "Basic Registration Fee" The charge for the basic per Credit Hour of course work as established by the Nevada Board of Regents excluding all other fees or surcharges.

D. "Beneficiary" or "Qualified Beneficiary" The child designated in the Program Contract Enrollment form to receive the Educational Benefits of the Program.

E. "Benefit Use Year" The year of Matriculation to college, which the Beneficiary may begin drawing on Educational Benefits in the form of Credit Hours from the Contract.

F. "Board" The Board of Trustees of the College Savings Plans of Nevada.

G. "Cancellation of Contract" A voluntary request from the Purchaser to terminate the Contract and request a refund.

H. "Clock Hours" College level credit course benefit requested to be converted to Credit Hours for payment to an Eligible Educational Institution that charges tuition based on hours spent in class time rather than Semester Credit Hours. Clock

Hours are converted based on the Free Application for Federal Student Aid (FASFA) guidelines for the current academic year.

I. "Code" Internal Revenue Code of 1986, as amended.

J. "Community College" An Eligible Educational Institution which grants a two-year degree.

K. "Contract" A Program Contract accepted by the Program Office, including the Master Agreement, the Program Description, the Enrollment Form, and the Plan and payment option selected by the Purchaser.

L. "Credit Hours" Semester Credit Hours established by the Nevada Board of Regents. Credit Hours paid for by the Program will be applicable toward undergraduate studies only.

M. "Custodian" Person who is designated with the rights of the Purchaser on a Contract where the Purchaser is a minor or the Contract was acquired by way of UGMA or UTMA and the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian is responsible for performing all duties of the Purchaser.

N. "Disabled" or "Disability" Limitation of individual's physical or mental abilities resulting from an injury or disease which renders the individual incapable of participating in the Program as either a Purchaser or Beneficiary.

O. "Distribution" Payment by the Program to the Beneficiary's Eligible Educational Institution toward Credit Hours, as authorized by the Contract Purchaser.

P. "Down-payment" Payment of a minimum of \$1,000.00 toward the total purchase price of a 5 year monthly or extended monthly payment Contract at the time of enrollment.

Q. "Educational Benefits" Credit Hours purchased for use by the Beneficiary.

R. "Eligible Educational Institution" Includes accredited postsecondary educational institutions offering credit towards an associate's degree, a bachelor's degree, professional degree, or another recognized postsecondary credential, and certain

postsecondary vocational and proprietary institutions. The institution must be recognized by the U.S. Department of Education as eligible to participate in student financial aid programs. See www.fafsa.ed.gov for additional information.

S. "Family Member" Member of the family as set forth in IRS Code Section 529(e)(2) which includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual listed above; and a first cousin. A legally adopted child or foster child is also treated as a Family Member, as is a brother or sister by half-blood.

T. "Fiscal Year" Time period from July 1st to June 30th (inclusive) of the next calendar year.

U. "Gift Contribution" Contribution or payment by a Person who is not the original Contract Purchaser in connection with an established Contract.

V. "Gifter" An individual authorized by the Purchaser to make a Gift Contribution(s) to the Contract.

W. "Guardian" An adult authorized to make decisions on a Contract owned by a minor who becomes the Purchaser due to death of the original Purchaser without a designated Purchaser Legal Successor.

X. "Investment Manager(s)" The Investment Manager(s) is/are selected by the Board and administers Program assets in accordance with the guidelines and objectives contained in the Program's Investment Policy. The detailed investment policy is located at www.NVPrepaid.gov.

Y. "Lump Sum Payment" Payment in full for the Plan at the time of enrollment in the Program with the Contract accepted by the Program administrator.

Z. "Mandatory Fee" Any fee, other than charges for Credit Hours, which a public educational institution requires all students to pay as a condition of enrollment in such institution, including but not limited to class specific fees, health fees, or technology fees. These examples are not all inclusive. Mandatory Fees are not covered by the Program as Educational Benefits. Credit Hours are the only payments made on behalf of Beneficiaries in the Program.

AA. "Matriculation" The year that a Beneficiary plans to commence attendance at a postsecondary educational institution.

BB. "Monthly Purchase" Monthly installment payment option chosen by the Purchaser, with the Monthly Purchase Amount to be remitted on or before the 15th day of each month.

CC. "Monthly Purchase Amount" Monthly dollar amount specified by the Program for payment by the Purchaser on a Monthly Purchase Contract by the 15th day of each month.

DD. "Newborn" A child under one year old born prior to June 30th of the calendar year in which an Open Enrollment closes.

EE. "Non-qualified Refund" All voluntary refunds (that are not Qualified Refunds), caused by Terminations and cancellations are subject to Termination Fee and penalties payable by the Purchaser, and shall also include refunds due to the actuarial unsoundness of the Program as described in Section 10.B, for which Termination Fee will not be applicable. A Non-qualified Refund may also have adverse tax consequences.

FF. "Open Enrollment" Period of time designated by the Board annually to accept new Contracts.

GG. "Person" An individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

HH. "Plan" Type of Program Contract purchased under Section 3 of the Master Agreement.

II. "Program" The Nevada Prepaid Tuition Program.

JJ. "Program Administrator" The State Treasurer of the State of Nevada, or designee.

KK. "Program Fees" The Fees as noted in the Program Fee Chart as well as the Master Agreement Section 8.O.

LL. "Purchaser" Person specified in the Contract who is responsible for payments under the Contract. If the Purchaser is a natural Person, he or she must be 18 years of age or older, or have a trustee, or a designated Custodian of a minor under the UTMA, or be represented by a court appointed or approved conservator or Guardian. The Purchaser also must satisfy applicable residency requirements.

MM. "Purchaser Legal Successor" Person designated by the Purchaser on the Contract to receive correspondence and have full ownership rights for the Contract in case of the death or Disability of the Purchaser.

NN. "Quarterly Payments" Payments requested to be converted to Semester Credit Hours from an Eligible Educational Institution that charges based on a quarter year system.

OO. "Qualified Refund" A refund made (1) because the beneficiary received a full scholarship, (2) attendance at a service academy, or (3) as a result of the Beneficiary's death or Disability.

PP. "Resident" Individual who is domiciled in the State of Nevada and meets the definition of US Citizen as defined in the Nevada Revised Statute (NRS) 10.155. Includes military personnel who reside out-of-state, but list Nevada as their home of record in their military files.

QQ. "Rollover" Contribution from, or Qualified/Non-qualified Refund, transferred to a qualified 529 Plan which shall include a contribution from a Coverdell Education Savings Account, and or Savings Bonds, for the same Beneficiary or a new Beneficiary.

RR. "UGMA/UTMA" Uniform Gifts to Minors Act/Uniform Transfers to Minor Act.

SS. "Semester" The fall or spring term of the Academic Year of 15 to 18 weeks, or the summer Semester equivalent, as defined by the Nevada Board of Regents.

TT. "State" State of Nevada.

UU. "Standard Bachelor Degree" Consists of 120 Semester Credit Hours achieving a defined course of study at an accredited Eligible Education Institution granting undergraduate degrees.

VV. "Termination" Discontinuation of the Beneficiaries right to receive Educational Benefits at an Eligible Educational Institution under the Contract.

WW. "Termination Fee" Fee charged for a Non-Qualified cancellation refund of Contract.

XX. "Total Contract Price" means the cumulative amount of all Monthly Purchase Amounts owed under a Monthly Purchase Plan, or the Total Contract Price set forth in a Lump Sum Contract.

YY. "Trust Fund" Nevada Higher Education Prepaid Tuition Trust Fund, which owns Program assets and from which all Program Educational Benefits are paid.

ZZ. "Tuition Charge" The charge assessed against students who are not residents of Nevada and which is in addition to the Basic Registration Fees or other fees assessed against students who are residents of the State of Nevada. (See, NRS 396.540 (1) (c)).

AAA. "University" An Eligible Educational Institution which grants a four year standard bachelor's degree. In the context of this document, any institution which includes "college" in its name and is otherwise eligible for this Program will be described as a "University," as long as it also grants a standard bachelor's degree.

BBB. "Weighted Average Tuition (WAT)" The average tuition rate calculated based on the cost per credit hour and the number of attendees at each of Nevada's public colleges and universities. The rates for the public community colleges and public universities will be calculated separately.

2. PROGRAM OBLIGATIONS

A. General Provisions: The Program agrees to pay the Basic Registration Fee of Credit Hours from the assets in the Trust Fund for the level of Credit Hours purchased in a Contract. University Credit Hours and Community College Credit Hours are priced and disbursed at different amounts and will determine the Total Contract Price and Educational Benefit disbursed under a Contract. Educational Benefits may be used at any Eligible Educational Institution, but only at the level purchased and up to the maximum number of Credit Hours purchased.

B. Standard Bachelor's Degree: A Standard Bachelor's Degree usually consists of 120 Semester Credit Hours (or, on average, 30 credit hours each year). The student Beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping, failing, or repeating classes; taking non-transferable classes at another eligible educational institution; or changing majors. The Program will not pay for any additional Credit Hours.

C. Limit of Benefits: The Program will stop providing Educational Benefits under this Contract when the Program has paid the total Credit Hours purchased, regardless of the number of Credit Hours the Beneficiary has accumulated toward graduation.

D. Basic Registration Fee-Credit Hour Payments Only: The Program will only pay Educational Benefits, as defined by the Contract and provide Qualified and Non-qualified Refunds under the Contract from the assets of the Trust Fund. The ability of the Program to pay Educational Benefits and provide Qualified and Non-qualified Refunds under the contract is not guaranteed by the State of Nevada.

E. Educational Benefits Disbursed at Community College and University Level: The Educational Benefits disbursed at both the Community College and University level will be established by the Board and based on the cost or Weighted Average Tuition Cost of Credit Hours established for Nevada Universities and Community Colleges set by the Nevada Board of Regents. The rate will be the rate paid to both in-state and out-of-state Eligible Educational Institutions. The Program agrees to pay the cost of Credit Hours from the assets of the Trust Fund. Out-of-state and private or independent Eligible Educational Institutions may charge tuition fees in excess of the Contract Educational Benefits. If the Beneficiary chooses to attend one of these institutions, Colleges, or Universities, the

Beneficiary is required to pay the difference between the Program Educational Benefits disbursement amount and the actual costs. If the Basic Registration Fee is less than the rate of Educational Benefits paid under the Contract during that year, the Purchaser may have an overpayment at the termination of the Contract and an overpayment reimbursement may be made by the Program.

F. Contract Requirements: Before the Contract Educational Benefits can be utilized, all outstanding balances and Program Fees must be paid in full. A Contract is considered paid in full when the Total Contract Price owed and all outstanding fees are paid to the Program. The Contract must have been purchased at least three years prior to the Benefit Use Year and a valid Social Security number must be on file for the Beneficiary.

3. PLAN OPTIONS

A. Four Year University Contract, 120 University Level Credit Hours: The Program will pay for 120 Credit Hours at the Beneficiary's Eligible Educational Institution.

B. Two Year University Contract, 60 University Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

C. One Year University Contract, 30 University Level Credit Hours: The Program will pay for 30 Credit Hours at the Beneficiary's Eligible Educational Institution.

D. Two Year Community College Contract, 60 Community College Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

E. Combination, Two Years of Community College Level (60) Credit Hours and Two Years of University Level (60) Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution at the Community College level. The Program will then pay for 60 Credit Hours at the University level. The Basic Registration Fee for Credit Hours at both the Community College and the University levels will be established by the Nevada Board of Regents for Nevada domiciled Community College and four-year Universities and will be

paid to the Beneficiary's Eligible Educational Institution. Community College credits must be used first, before University credit hours. All remaining provisions of the University and Community College Contracts will apply to the combination two-year Community College Contract and two-year University Contract.

Note: The Basic Registration Fees for Credit Hours established by the Nevada Board of Regents for Nevada-domiciled four-year Universities and two-year Community Colleges will be paid to both in-state and out-of-state Eligible Educational Institutions. In the event that the Nevada System of Higher Education Board of Regents adopts varying tuition rates at Nevada colleges and universities, a Weighted Average Tuition Model may be used for Credit Hour payments.

4. ENROLLMENT

A. Submitting an Open Enrollment Form: The Open Enrollment Form and Enrollment Fee must be submitted to the Program between November 1 and March 31 and must be completed according to the Open Enrollment form instructions and may be accepted only during Open Enrollment periods designated by the Board. A separate Open Enrollment form is required for each Beneficiary. The Open Enrollment form must be completed online by midnight on the last day of Open Enrollment or postmarked by the last day of the Open Enrollment period in order to be processed. The Board may extend the Open Enrollment period for Newborn children. Either the Purchaser or the Beneficiary must be a Nevada resident or the Purchaser must hold a degree or certificate from a Nevada University or Community College.

B. Contract Acceptance: The Program has no obligation to the Purchaser unless and until it accepts the Contract. The Program will accept the Contract only after it receives a fully completed Open Enrollment form from a qualified Purchaser and payment of the Enrollment Fee is received in the form of a personal check, credit card, electronic withdrawal, cash, cashier's check, certified check, or money order payable to the Program.

C. Purchaser Qualifications: A qualified purchaser must (1) satisfy the Nevada residency

requirement: either be a resident of the State of Nevada, hold a degree or certificate from a Nevada-domiciled University or Community College or designate a Beneficiary who is a resident of the State of Nevada, (2) provide a valid Social Security number or Taxpayer Identification Number, and (3) be 18 years of age or older or have a designated Custodian under UTMA who may name a minor as the Purchaser; or be a trust with the authority to enter into the Contract on behalf of the Beneficiary, or be a court-appointed conservator or Guardian.

D. Beneficiary Qualifications: The Beneficiary must have a valid Social Security or Taxpayer Identification Number and must not have completed the ninth grade of school and not reached the age of 18 at the time of Contract acceptance. The Beneficiary must be a resident of the State of Nevada at the time of enrollment in the Program, and/or the Purchaser must be a resident of the State of Nevada and/or hold a degree or certificate from a Nevada-domiciled University or Community College.

E. Enrollment Form Acceptance or Rejection: A Contract is not established until the Program sends a written or electronic confirmation of acceptance of the Open Enrollment form and initial payment (either Lump Sum or the initial Monthly Payment) is processed. If an Open Enrollment form is not accepted based on criteria established by the Program Administrator, the Enrollment Fee will be forfeited by the potential enrollee, but an amount equal to any lump sum or down-payment made will be returned to the Purchaser. The Purchaser must have a valid Social Security number (or a Taxpayer Identification Number) and provide accurate and full information on the Open Enrollment form or the enrollment will be rejected. The Program Administrator will accept more than one Open Enrollment form, up to a maximum of four Contracts for a single Beneficiary, as long as the total Credit Hours of the combined Contracts do not exceed 120 Semester Credit Hours at any level.

F. Payment and Participation Schedule: A payment and participation schedule will be forwarded in writing or electronically to the Purchaser of an accepted Contract within 60 days of the close of Open Enrollment and first

payments are due by May 15 of the Open Enrollment year. If the Purchaser does not receive this schedule by that time, the Purchaser should immediately notify the Program.

G. Newborn Enrollment: A Contract for a Newborn child may be accepted by the Program without a social security number. However, the purchaser must supply the beneficiary's social security number within 60 days of contract acceptance.

H. Ownership: The Purchaser will hold ownership rights to the Contract, and only the Purchaser may exercise rights under the Contract, unless the Purchaser's rights are transferred to the Purchaser's Legal Successor, or to the Beneficiary. Any person making a Gift contribution will not have any title to or rights under the Contract. If the Program is unable to locate either the Purchaser or the Beneficiary within the term of the Contract, the Program will treat the Contract payments received as unclaimed property and they shall be transferred to the State Treasurer in accordance with NRS 120A.

I. Automatic Transfer of Ownership: The Beneficiary designated in the Contract will automatically assume the Purchaser's rights and responsibilities under the title to the Contract in the event that the Purchaser dies, becomes legally incompetent, or cannot be located by the Program and the Purchaser has not designated a living Purchaser's Legal Successor to assume control of the Contract. In such event, the Program, without further notice, consent, authorization or otherwise, shall act at the specific direction of the Beneficiary, if not a minor. If the Beneficiary is a minor, the Contract shall not distribute Educational Benefits unless and until the Program in its sole judgment receives acceptable documentation that a legal Guardian may act on behalf of the Beneficiary, and the Program will adhere to the directives of such Guardian. A Change of Purchaser Form, acceptable documents and Program Fee must be submitted to the Program Office.

J. Voluntary Transfer of Ownership: The Purchaser may transfer ownership rights under the Contract to another Person to act as the Purchaser if such a transfer is not prohibited by state or federal law or regulation, and is specifically approved by the new Purchaser and completed in

full on a Change of Purchaser form provided by the Program. The new Purchaser must agree to the transfer by signing the Change of Purchaser form, submitting the required fee, and shall be subject to all the terms of the Contract and any outstanding and unpaid balance and Program Fees on the Contract. The signature of the current Purchaser must be notarized.

5. CONTRACT PURCHASER

A. Only One Contract Purchaser Allowed: The Purchaser must meet the following qualifications (as applicable):

1. A Purchaser must provide a valid Social Security number and/or a Taxpayer Identification Number.
2. A Purchaser under the age of 18 must have an adult sign the Open Enrollment form and certify that this adult will serve as the Guardian or Custodian of the Contract.
3. In case of a legal entity purchasing a Contract, a legally authorized representative of the entity must sign the Open Enrollment form. This authorized representative is an individual designated by a partnership, corporation, trust, estate, association or organization to control a Contract, however the entity itself and not the representative, will be the Purchaser of the Contract. The authorized representative must sign all forms. The entity must notify the Program in a timely manner if the authorized representative changes by submitting a completed Change of Purchaser from provided by the Program.
4. The Purchaser must meet the qualifications of a Purchaser as defined In Section 4.C of this Agreement.
5. Notices - All notices from the Program will be directed only to the Contract Purchaser, unless otherwise requested in writing by the Purchaser.
6. Address Change – The Purchaser shall keep their address up to date by changing it online, or by notifying the Program in writing of any change of address of the Purchaser, Beneficiary, or the Purchaser's Legal Successor. The Program is not responsible for non-delivered mail regardless of any change of

address and any/all Master Agreement updates still apply.

B. Using Funds from UGMA/UTMA Accounts: Custodians for minors under UGMA/UTMA may purchase a Contract using funds from an UGMA/ UTMA account subject to all state laws and rules governing such accounts.

1. When proceeds from UGMA/UTMA accounts are used to purchase a Contract, the Beneficiary must be shown as the Purchaser and a Custodian must be designated and provide required documentation to the Program and the Custodian will be considered the Purchaser by the Program for all transactions and documentation.

2. The Beneficiary will obtain ownership control of the Contract and all rights of the Purchaser upon reaching the age of majority. No Change of Purchaser fee will be charged for transfer of the Contract at the time of majority.

3. Any and all contributions toward the purchase of the Contract will be considered to be UGMA/ UTMA funds and become an asset of the Beneficiary. Custodians should consider carefully whether future contributions to a Contract initially purchased with UGMA/UTMA proceeds would be appropriate or whether non-UGMA/UTMA funds in the future should be used to purchase a new Contract for a particular Beneficiary.

4. The Program will not be liable for any consequences related to a Custodian's improper use, transfer, or characterization of UGMA/ UTMA-related activity, or other custodial funds.

C. Rollovers: The Purchaser must indicate if the purchase of a Contract is funded by a Rollover contribution from a Coverdell Education Savings Account, or another Code Section 529 plan for the same Beneficiary or for a new Beneficiary who qualified as a Family Member of the previous Beneficiary. If it is a Rollover contribution, the Purchaser must provide documentation acceptable to the Program showing the earnings portion of the contribution. To the extent such documentation is not provided, the Program will treat the entire amount of the Rollover proceeds as earnings. Acceptable documentation includes:

1. Statement issued by the 529 Plan showing the earnings, less the portion of the Purchaser's withdrawal.

2. Coverdell Education Savings Account (ESA) statement or documentation issued by the account custodian that shows the basis and earnings.

3. Such other documents determined by the Program Administrator in its sole judgment to be acceptable and in accordance with current and future guidance issued by the IRS. Rollovers will be applied to a Lump Sum payment on the Contract unless the Purchaser specifies otherwise. The distribution must be reinvested in the Contract within 60 days of the withdrawal date to avoid adverse tax consequences on the part of the Purchaser.

D. Power of Attorney: The Program will accept a notarized Power of Attorney acting on behalf of a Purchaser. It is the Purchaser's responsibility to notify the program if and when the Power of Attorney ends.

6. BENEFICIARY

A. Designation: An individual designated as a Beneficiary must meet the qualifications of a Beneficiary and have a valid Social Security or Taxpayer Identification Number. The Beneficiary need not be related to the Purchaser.

B. Change of Beneficiary: For any reason **prior to the Benefit Use Year** designated in the Contract and if the Contract is not in default, has not been Terminated, **and no Educational Benefits have been distributed on behalf of the current Beneficiary, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary** who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Contract may be amended by the Program if the age of the proposed new Beneficiary is less than the age of the existing qualified Beneficiary or no more than three years older; or the Purchaser pays any additional sum the Program determines in its sole judgment to be necessary, as a result of the

change, to ensure the actuarial soundness of the Trust Fund. A Change of Beneficiary form must be notarized.

C. Transfer to a Family Member Due to Death/ Disability of the Beneficiary: If the Beneficiary dies or becomes Disabled and benefit distributions have not begun at the time of death or Disability, all Contract Educational Benefits may be transferred with the Program's written approval and in accordance with Section 529 to a Family Member of the Beneficiary. The transfer shall be subject to (1) payment of any outstanding Program fees (if any), and (2) payment to the Program of the amount necessary in its sole judgment to reimburse the Program for any additional expense or loss of funds associated with the transfer to an older Beneficiary, if applicable. If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the transfer may not be approved by the Program. A Change of Beneficiary form must be completed and documentation acceptable to the Program of death or disability submitted. The Program Administrator may waive the Change of Beneficiary fee.

D. Total Credit Hours: A Beneficiary may not accumulate Contracts that exceed 120 Credit Hours in the Program.

E. Maximum Contribution limit – An account owner may continue to make contributions to both the Nevada Prepaid Tuition Program and other Nevada College Savings Plans for the same Beneficiary so long as the aggregate balance of all Section 529 plans sponsored by the State of Nevada does not exceed the maximum contribution limit, which is currently \$370,000. The Board is required to set the maximum allowable contribution limit for all accounts for a Beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually, but reserves the right to make adjustments more or less frequently. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

F. Designation of Benefit Use Year: The Purchaser must designate a Benefit Use Year for the Beneficiary of a Contract. The year must coincide with the Beneficiary's Matriculation. The Purchaser may submit a Deferment of Benefit

Request form to the Program on behalf of the Beneficiary during any year the Program would disburse Educational Benefits on the Contract, but the Program must distribute benefits within 6 years of the Benefit Use Year, except as provided by the Contract.

7. PURCHASING OPTIONS

A. Annual Enrollment Period: The Board will announce an annual Open Enrollment period for each fiscal year. Open Enrollment forms to purchase a Lump Sum, Five Year, or an extended Monthly Installment payment plan may be submitted only during the Open Enrollment period. The purchaser must indicate on the Open Enrollment form the option selected for payment.

B. Lump Sum Contracts: The Purchaser may choose to purchase a Contract in one Lump Sum payment at the time of enrollment.

1. Insufficient Payment - If the Purchaser who has chosen a Lump Sum Contract pays less than the total Program Contract amount plus the one-time Enrollment Fee, the Program will notify the Purchaser. If the Program does not receive instructions and payment (if applicable) from the Purchaser within 90 business days of the date notice is sent, the Program shall Terminate the Contract. If the Program sends a notice, the Purchaser shall advise the Program by mail that he/she will do one of the following:

- Enclose payment in full, including any specified Program Fees;
- Inform the Program to apply the amount submitted and convert the unpaid balance (if any) to a Monthly Purchase option;
- Inform the Program to convert the Contract to a different Plan Option (see Section 3) which is equal to or less than the lump sum paid; or
- Withdraw the Open Enrollment Application.

2. Lump Sum Late Fees - If the Program does not receive payment within 15 days of the due date, a Late Fee for Lump Sum Purchase will be applied (see Program Fee Chart). Forty-five days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding

fees and penalties imposed pursuant to the Contract, will be imposed for each period of 30 days or portion thereof that passes until:

- The total amount due is paid; or
- The Contract is terminated at the discretion of the Program Administrator, whichever occurs first.

The Program will then return to the purchaser the amount paid by the purchaser (without interest), less the enrollment fee and termination fee (see Program Fee Chart).

C. Monthly Payment Purchase Options: A Purchaser may choose one of two Monthly Purchase options: make monthly payments over a 60 month time frame (five years); or make monthly payments from the time of enrollment in the Program until the Beneficiary graduates from high school.

1. Down Payment on Monthly Purchase Plans - If either Monthly Payment option is selected, the Purchaser may choose to apply an up-front Down Payment to reduce the total cost of the Contract balance subject to Monthly Payments. The minimum Down Payment is \$1,000.

2. Interest on Balance - The Purchaser must pay any outstanding balance, calculated Program Fees, and interest included in the Total Contract Price by submitting Monthly Purchase Amounts to the Program. Monthly Purchase Amounts include an interest component, which is based on the Board's annual investment assumption for money in the Trust Fund (currently 6.25% interest). The total cumulative amount paid under a Monthly Payment option over the Contract's life will be more than if paid by Lump Sum. The Purchaser may submit additional Monthly Purchase Amounts early without penalty, but will still be obligated to the Total Contract Price, unless Purchaser submits an Early Payoff Request (see Section 8.E).

8. PAYMENTS

A. Methods of Payment: Payments for Contracts, including any Program Fees must be made in United States currency, using any of the payment methods permitted by the Program, which may include the following:

1. Cashier's check or personal check.

2. Money order

3. Cash, limit not to exceed \$500

4. Automated Withdrawal authorization. Purchasers selecting this method must complete the Automated Withdrawal Authorization Form provided by the Program, along with a voided check for verification of routing and bank account numbers.

5. Payroll deduction. Purchasers selecting this method must be employed by an organization that offers payroll deduction for the Program and must complete a Payroll Deduction Authorization Form provided by or acceptable to the Program.

6. Online automated payment option via the Program's website.

7. Credit Card for the payment of enrollment fee, optional down payment, and/or lump sum accepted **at the time of enrollment only.**

B. Wire Transfers: The Program does not accept payments via wire transfers.

C. Fees: The Purchaser will be responsible for any fees charged by a bank or entity that may be applicable to the payment method selected, including fees assessed on returned or dishonored payments.

D. Acceptance of Payments: Upon acceptance of a Monthly Purchase Amount or Lump Sum Payment, the Program will record payment in the Purchaser's account based on policies established by the Program Administrator.

E. Early Payoff: A Purchaser under a Monthly Purchase option who makes a Lump Sum payment to complete the Total Contract Price before the final Monthly Purchase Amount is due will receive an Early Payoff Discount (currently 6.25%) on the unpaid remaining balance at the rate set annually by the Board (see Program Fee Chart). In order for the Early Payoff Discount to be applied by the Program, the Contract may not be delinquent or converted to a different Plan Option (see Section 11) to bring the Contract current on payments, and all Program Fees must be paid in full.

F. Late Payments: If a Monthly Purchase Amount is not paid by the 15th day of the month due, the Program will accept the payment only if it is accompanied by a Late Fee for Monthly Purchase (see Program Fees). Additional late fees apply for each month the payment is late (see

Program Fee Chart). Any amount owing that is 90 days past due will also be subject to a Delinquency Fee (see Program Fee Chart) not to exceed 8% applied to the delinquent balance. The Delinquency Fee will be applied from 90 days past due going forward until overdue payments are received by the Program or the Contract is Terminated. When a Contract is 180 days past due the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received (see Section 10).

G. Overpayments: If a Contract is paid-in-full and the Program receives additional payments or Gift contributions of \$10 or more toward the Contract, the Program will notify the purchaser and return the overpayment to the Purchaser. No Program Fees will apply to overpayments.

H. Prepayments: The Purchaser may prepay or allow Gift contributions toward any amount due under the Monthly Purchase option, including the remaining balance of a Contract. The Program will automatically apply prepayments in the following order of priority: (1) to any outstanding Program Fees; (2) to future Monthly Purchase Amounts in chronological order by due date. A prepayment will not result in a reduction in the cumulative Monthly Purchase Amounts due under the Contract, including the interest component thereof. A Purchaser may prepay the remaining balance on a Contract in full as a Lump Sum payment (see Section 8.E).

I. Default: The Purchaser must remit payments pursuant to a Contract on the dates and in the amounts set forth in the schedule for payment and participation provided to the Purchaser in the Contract. If the Purchaser: (a) fails to remit a payment as required pursuant to a Contract within 30 days after the date the payment is due, the purchaser shall be deemed in Default; (b) does not make the required first payment for a new Contract within 90 days after the date the payment is due, the Program will Terminate the Contract; or (c) does not make all past due payments (including relevant Program Fees required pursuant to a Contract within 180 days after the date the Purchaser is deemed to be in Default pursuant to this section, the Program will inform the Purchaser of pending cancellation and will

Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received. The Program will provide the Purchaser, after deducting the total amount of any Program Fees and penalties imposed pursuant to the Contract, a Non-Qualified Refund of the balance of the amount paid by the purchaser pursuant to the Contract under the terms and conditions established by the Program Administrator.

J. Dishonored Payments: If a check, automated withdrawal, or other payment by a Purchaser is not honored or not paid in full by the applicable bank or other entity (including stop payments), the payment will be treated as a dishonored payment and subject to a Dishonored Payment Fee (see Program Fee Chart). If the dishonored payment represents the initial payment, the Program may choose not to accept the Contract. If the Contract was previously accepted, the Program will cancel the Contract. If the dishonored payment is a Monthly Purchase option payment, the amounts relating to the dishonored payment and applicable Program Fees will remain due and subject to Late Payment conditions (see Section 8.F).

K. Gifts: A Purchaser may authorize individuals to make Gift contributions toward a Contract. Gifts will only be accepted when accompanied by a signed Gifor Form provided by the Program. The Gift contribution may be applied to the current or future Monthly Purchase payments of the Contract, subject to the Total Contract Price. If a Gift contribution results in an overpayment that exceeds the Total Contract Price, the overpayment will be refunded to the Purchaser (see Section 8.G). All Gift contributions will be used to meet Contract obligations and will be owned by, and subject to direction solely by, the Purchaser of the Contract, not by the Person making the Gift contribution. Gift contributions may be received at any time.

L. Suspended Contract: A Purchaser may request the monthly payments in a Monthly Purchase option be suspended for a maximum 90 day period without being subject to Termination once during the term of the Contract. The Program may approve the suspension request and will charge a Late Fee for Monthly Purchase. Reinstatement of the Contract will require the payment of all past due payments, any applicable

Program Fees accrued during the 90 day period or the Contract will be considered in default. Contracts may only be suspended once during the term of the Contract and a Contract may not be suspended within one year of the stated Matriculation of the Beneficiary.

M. Term of Payments: The term of a Monthly Purchase option must end before the Academic Year the Beneficiary is projected to Matriculate.

N. Due Date of Monthly Payments: Monthly payments of a Monthly Purchase option are due on or before the 15th day of the month in which the obligation is due.

O. Program Fees: Fees currently assessed by the Board:

Enrollment Fee	\$100
Document Replacement Fee (coupon book, welcome pack, or student handbook)	\$7
Late Fee for Lump Sum Plans	\$15 for 1st month (plus 1% per month of outstanding balance for additional months
Late Fee for Monthly Plans	\$15 per month
Delinquency Fee on any payments over 90 days past due	6.25% per annum (applied to overdue amount)
Private or Out-of State School Fee	\$25
Payment Option Change Fee	\$20
Plan Conversion Fee	\$20
Change of Purchaser Fee	\$20
Dishonored Payment Fee	\$25
Change of Beneficiary Fee	\$20
Termination or Cancellation Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

The Board in its sole discretion may change existing Program Fees or impose future administrative fees without notice.

9. DISTRIBUTION OF BENEFITS

A. Distribution of Educational Benefits:

Educational Benefits distributed from a Contract are payments made only for the Registration Fees for Semester based Credit Hours as determined in a manner prescribed by the Board and have no monetary value to the Purchaser. Additional fees, Surcharges, Mandatory Fees, Tuition Charges or additional costs charged by an Eligible Educational Institution including, but not limited to room or board, supplies, or any application, entrance, parking, technology, athletic, studio fees, or fines are not eligible for payment under the Program or distribution under any Contract. Distribution to Eligible Educational Institutions requested in any form other than Semester Credit Hours (including Quarterly Payment and Clock Hour calculations) will be converted by the Program using a formula prescribed by the Board with guidelines from the Free Application for Federal Student Aid ("FAFSA") for the current Academic Year.

B. Notification of Intent to Enroll: A Beneficiary who intends to begin using Educational Benefits at the start of an Academic Year must notify the Program by returning the Intent to Enroll Form signed by both the Purchaser and the Beneficiary 60 days prior to the start of the Academic Year.

C. Payment to Eligible Educational Institutions: Any distribution of Educational Benefits by the Program on behalf of a Beneficiary will be paid directly to the Eligible Educational Institution to which the Beneficiary has submitted an Intent to Enroll Form.

D. Conditions of Payments to Eligible Educational Institutions: A distribution of Educational Benefits will be made only after the Program determines:

1. The chosen institution is an Eligible Educational Institution.
2. The requested Educational Benefits distribution has been converted to Credit Hours, if the request is from an institution based on Quarterly Payments or Clock Hours.
3. The Program has established third-party billing for each out-of-state and private eligible educational institution in order to distribute Educational Benefits to the chosen

institution and the required Private or Out-of-State Processing Fee has been paid (See Program Fee Chart). If the Eligible Educational Institution will not accept third-party billing from the Program, the Beneficiary must submit to the Program proof of enrollment in the form of a letter, transcript, or enrollment certificate including the Semester Credit Hours Educational Benefits requested to be distributed from the Eligible Educational Institution acceptable to the Program and the Program will then issue payment directly to the Eligible Educational Institution. The Beneficiary is responsible for any reimbursement from the Eligible Educational Institution for any direct payments made to the Eligible Educational Institution.

E. Deferment of Educational Benefits: A Beneficiary who does not intend to begin using Education Benefits during the stated Benefit Use Year must submit a Deferment of Benefits Form signed by the Purchaser and the Beneficiary. All Deferment of Benefits forms must be submitted at least 60 days prior to the start of an Academic Year.

F. Reinstatement of Educational Benefits: Requests to reinstate the use of deferred Educational Benefits should be submitted on an Intent to Enroll Form and submitted at least 60 days prior to the start of the academic Semester in which the Beneficiary will commence use of Educational Benefits.

G. Term of Educational Benefit Use: Distributions will not be made more than two years before the date of the specified Benefit Use Year unless the Beneficiary is a senior in High School and enrolls in an Eligible Educational Institution before that date and provides proper documentation of enrollment acceptable to the Program, and an Intent to Enroll Form to the Program. Commencement of distributions will not be made later than six years from the original Benefit Use Year excluding any period during which the Beneficiary was (1) on active duty in the Armed Services of the United States, (2) been actively serving or participating in a charitable, religious or public service assignment or mission after the expected date of Matriculation, as evidenced by documentation acceptable to the Program Administrator for extension of the term

of a Contract. Nor may distribution of Educational Benefits commence after the Beneficiary reaches the age of 30 plus any period during which the Student Beneficiary was (1) on active duty in the Armed Services of the United States, or (2) actively serving or participating in a charitable, religious or public service assignment or mission after the expected date of Matriculation, as evidenced by documentation acceptable to the Program Administrator.

H. Forfeiture of Contract: The Program may Terminate the Contract if there is no activity on the Contract in the 6 years after the Beneficiary reaches the specified Benefit Use Year and no notification of intended usage or request for extension to the term of the Contract has been received by the Program. Written notification of the forfeiture of Contract will be sent by the Program to the Purchaser, Beneficiary, and any Purchaser's Legal Successor. Parties will have 60 days to respond from the date of the mailing. Failure to respond within the time given will result in the rights to distribution of Educational Benefits being forfeited and the Contract Terminated. The balance of payments made, minus any Program Fees will be turned over to the State Treasurer as unclaimed property for proper disposition.

I. Tax Implications: The Program is not responsible for any taxes imposed as a result of (1) the Contract, (2) any contributions made to the Contract, or (3) Educational Benefit distributions made from the Contract. Purchaser and Beneficiaries are urged to consult their own tax advisor.

10. TERMINATION AND REFUNDS

A. General Rules: All Terminations and Qualified/Non-qualified Refunds will be made in accordance with State law, Program policies and rules, and IRS Code Section 529, including:

1. Qualified Refunds will be made by the Program only for the amount held in the Program for a minimum of three years or such shorter time period as may be imposed by state or federal laws, regulations or policies or approved by the Program Administrator. This three year time limit does not apply to Non-qualified Refunds.

2. The Program may charge Program Fees which may include penalties in connection

with a Qualified or Non-qualified Refund (see Program Fee Chart). The Program will deduct all such Program Fees prior to a Qualified or Non-qualified Refund being issued.

3. The Program will make Qualified or Non-qualified Refunds or transfer remaining balances to another Contract, an amount paid to the Purchaser, or an alternate 529 Plan account at the direction of the Purchaser.

4. The Board will set an annual rate of interest on Qualified/Non-Qualified Refunds (see Program Fee Chart).

5. The Board will provide a Qualified or Non-qualified Refund only after deducting Educational Benefit payments the Trust Fund made on behalf of the Beneficiary. A Qualified or Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser pursuant to the Contract, with the interest on the adjusted amount (Qualified Refunds only) in accordance with the applicable rates established by the Board in the year in which the request is made. (see Program Fee Chart).

A Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser.

6. Qualified and Non-qualified Refund and Termination disbursements will be made as soon as practicable following the end of the calendar month of the request to a Purchaser who has agreed to accept in full satisfaction a Qualified/ Non-qualified Refund/Termination claim. The amount will not exceed the total amount paid by the Purchaser pursuant to the Contract as of the last business day of the calendar month.

7. Qualified/Non-qualified Refund amounts may be set by the Board at a rate lower than 100% of the Total Contract Price if the Board, in its sole judgment, determines that any such refunds would jeopardize the actuarial soundness of the Fund. If the Board institutes such a policy, a purchaser will have the option to (1) accept an amount determined by the Board, which may be less than the cumulative Monthly Purchase Amount or Lump Sum paid by the Purchaser pursuant to the Contract; or (2) choose to wait until the market value of the Trust Fund is sufficient, in the sole judgment of the Board to provide a Qualified/Non-qualified Refund equal to 100 percent of the

cumulative Monthly Purchase Amount/Lump Sum made by the Purchaser. No representation is made regarding the timing when the market value of the Trust Fund will achieve a level of adequacy to provide 100% refund values.

8. Qualified and Non-qualified Refund and Termination requests must be submitted on the Refund Request Form provided by the Program and be notarized and a Program Fee assessed for Non-qualified Refunds (see Program Fee Chart).

B. Termination:

1. Voluntary Termination by Purchaser:

The Contract may be terminated upon written request on the prescribed Refund Request Form to the Program by the Purchaser (or, in the case of death or Disability of the Purchaser, the Purchaser's Legal Successor or estate appointee with acceptable documentation provided to the Program). A Termination Fee will be charged (see Program Fee Chart).

2. Death or Disability: Upon submittal of a Refund Request Form and acceptable documentation of the disability, the Program will issue a Qualified Refund of the cumulative Monthly Purchase Amount or Lump Sum paid into the Contract—less any Program fees and any payments distributed in Education Benefits with interest on the balance in accordance with the applicable rates established by the Board in the year in which the refund request is made (see Program Fee Chart); or under conditions established in Section 6.C a new qualifying Beneficiary may be named.

3. Scholarship: Qualified Refunds for full scholarships that make the Educational Benefits of a Contract unusable must be requested during the Academic Year in which the scholarship is awarded. Documentation must be provided by the educational institution or authority issuing the scholarship and the documentation must be acceptable to the Program Administrator. If acceptable documentation is provided within the required timeframe and approved by the Program Administrator, the Program will amend the Contract to change the identity of the Beneficiary of the Contract under the

conditions provided in Section 6.B, or the Purchaser may choose to terminate the Contract pursuant to Section 10.B and receive a Qualified Refund. The Program may waive Program Cancellation Fees.

4. Non-payment: The Program will terminate the Contract and no Qualified or Non-qualified Refund will be issued if the Purchaser fails to make the necessary payments and the outstanding Program Fees exceed the Monthly Purchase payments and Program Fees already paid.

5. Forfeiture or Term: The Contract will be terminated if the Educational Benefits are forfeited because the term of Educational Benefit use has expired or the age of the Beneficiary now exceeds the Program maximum (see Section 9.G). The Program will pay the Purchaser a Non-qualified Refund to the extent the Lump Sum or cumulative Monthly Purchase amount paid into the Contract exceeds cumulative Educational Benefits paid out (if any) under the Contract. A Termination Fee will apply.

6. Fraud: The Program will terminate the Contract and issue a Non-qualified Refund to the Purchaser made up of the Lump Sum or cumulative Monthly Purchase amount paid by the Purchaser, less a Termination Fee, Fraud Penalty and any cumulative Education Benefits paid out, if any of the following have been fraudulently stated on an enrollment form or otherwise:

- a. The age of the Beneficiary;
- b. The grade of the Beneficiary;
- c. The Academic Year in which the Beneficiary (stated benefit use year) is to receive Educational Benefits under the contract;
- d. The Social Security Number of the Purchaser or Beneficiary is invalid;
- e. The residency of the Purchaser, or the Purchaser's academic background, at the time the Open Enrollment Form is submitted to the Program; or
- f. Other matters as determined by the Program Administrator.

7. Actuarial Unsoundness: An actuarial valuation study of the Program shall be made

annually by a certified actuary. If this actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board reasonably determines there will be an insufficient number of new Contracts in the future with reasonably predictable terms to ensure the actuarial soundness of the Program, the Program may provide Qualified and Non-qualified Refunds at a reduced rate, may pay Educational Benefits at a reduced rate or may Terminate all Contracts and prorate the assets of Program among the existing Contracts. If the Trust Fund is liquidated, the amount to be returned is uncertain and could be less than the Purchaser's contributions. Upon termination of the Program pursuant to this subsection, the Program may stop providing Educational Benefits from the Program and will pay Non-qualified Refunds determined as follows:

- a. The Program will calculate the Contract's "asset value," which is the Lump Sum or cumulative Monthly Purchase Amount paid by the Purchaser, less any Educational Benefits or Qualified/Non-qualified Refunds paid by the Program, less any Program Fees due and payable to the Program;
- b. A percentage of the amount of the total Trust Fund assets after liquidating all of the Trust Fund investments. The percentage is determined by dividing the asset value of a given Contract by the asset value of all Program Contracts combined. This Non-qualified Refund shall be applied, at the option of each Purchaser, either toward the purposes of this Contract on behalf of the Beneficiary, or paid to the Purchaser.

8. Cancellation by the Program for Failure to Provide Information: The Program may cancel a Contract immediately and charge a Termination Fee, if:

- a. The Purchaser fails to provide within 90 days of a written request from the Board any reasonable information relating to a Contract.
- b. The Purchaser fails to provide a valid Social Security number for the Beneficiary within six months after the date a Contract is accepted.

c. The initial payment in either a Lump Sum or Monthly Purchase option is dishonored.

d. The Purchaser fails to comply with the terms of the Contract (other than failure to make a Monthly Purchase Amount payment by the failure within the time period provided in this Master Agreement.

9. Three Day Cancellation: The Purchaser may cancel his/her Open Enrollment application within three business days after the Program receives the Open Enrollment Form. The Program will return all payments to the Purchaser, including the Enrollment Fee. No Termination Fee will be charged.

C. Qualified/Non-qualified Refunds: The Program will calculate the amount of any Qualified/Non-qualified Refund pursuant to the terms of this Master Agreement. The Qualified/Non-qualified Refund amount paid is based on the Lump Sum or Monthly Purchase Amount paid by the Purchaser on the Contract to date less any Program Fees due and payable, and any Educational Benefits already paid on behalf of the Beneficiary:

1. Non-Qualified Refund Due to Bankruptcy: If a Non-qualified Refund is requested by the Purchaser due to bankruptcy, the Purchaser must provide the Program with a copy of the bankruptcy filing. The Contract will be valued as in Section 10.B.7 and the value will be equal to the calculated asset value of that provision.

2. Rollover of Qualified/Non-qualified Refund: The Purchaser may choose to have any Qualified/Non-qualified Refund administered as a rollover to a qualified 529 Plan. Rollovers between 529 Plans for the same Beneficiary or a new Beneficiary must provide acceptable documentation as detailed in Section 5.C. The Qualified/Non-qualified Refund must be re-invested within 60 days and the Beneficiary of the accepting plan must be an eligible Family Member. Rollover requests must be submitted on a completed Rollover Request Form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

3. Tax Implications: The Program shall not be responsible for any state or federal taxes imposed on the Purchaser, the Beneficiary, or otherwise in connection with any Qualified/Non-qualified Refund, including the 10 percent penalty tax payable to the IRS in connection with a Non-qualified Refund. The Program sends a tax document to recipients of Qualified and Non-qualified Refunds and any distributions made during the calendar year as required by the IRS. The tax document details the gross distribution, gain (or loss), and the basis of all distributions.

D. Appeals: Appeals of Cancellation, Terminations and Qualified/Non-qualified Refunds must be made in writing to the Program Administrator by a Purchaser within 30 days of a notice by the Program to cancel or Terminate a Contract. Appeals of cancellations, Terminations, assessment of Program Fees and special petitions for conversions and waivers will be decided by the Program Administrator. An aggrieved party may appeal the decision of the Program Administrator to the Board by the filing of a written request within 30 days of the notice of denial of appeal by the Program. The Board will conduct a review of the merits of the appeal and render final decision at the Board's next regularly scheduled meeting.

11. CONTRACT AMENDMENT AND CONVERSION

A. Contract Amendments and Plan Conversion: The Purchaser may request the conversion of a Contract either for method of payment or for selection of Plan. The Purchaser must submit the request on a Contract Conversion Form and all required Program Fees and any additional sum the Program determines in its sole judgment to be necessary as a result of the conversion or amendment in the interest of maintaining the Actuarial Soundness of the Trust Fund. The Contract in question must meet the following criteria:

1. No Educational Benefits have been disbursed pursuant to the Contract.
2. The Purchaser is not in default on the Contract.
3. The Contract has not otherwise been Terminated.

4. The Plan requested must have been available for the Open Enrollment year the Contract was purchased.

B. Fees and Costs: Amendments to the method of payment (Section 7) and conversion from one Credit Hour Plan (Section 3) to another will likely have Contract price implications to the Purchaser. The Program will determine the change in Total Contract Price, change in monthly payments (where applicable) the proposed amendment/conversion will impose, and provide new Contract documents to the Purchaser detailing the changes prior to the due date of the first new payment. The Purchaser may choose to pay any difference in plan cost either in a Lump Sum or through an amendment in the remaining Monthly Purchase Amount payments. Applicable Program Fees and interest will apply.

C. Non-Qualified Refunds Due to Conversion: Any Non-qualified Refund amount due to conversion to a lower cost Plan will be made by the Program as soon as practicable following the end of the calendar month.

12. OPERATION OF THE FUND

A. Higher Education Prepaid Tuition Trust Fund: Amounts received from Contracts under the Nevada Prepaid Tuition Program are commingled and held by the Board of Trustees of the College Savings Plans of Nevada and/ or invested in the Higher Education Prepaid Tuition Trust Fund. The Trust Fund consists of payments received pursuant to a Contract; any bequest, endowment, or grant funds from the federal government; and any other public or private sources of money. The Program will not separately invest amounts paid under an individual Contract, but will maintain records showing the Purchaser; the Beneficiary; the amounts paid; the type of Plan purchased; and any distributions of Educational Benefits, Program Fees (already paid, as well as due and payable), and Qualified/Non-Qualified Refunds (to date or pending) in connection with the Contract.

B. Program Administrator: As the Administrator of the Program and Trust Fund, the State Treasurer's Office maintains the financial records and any associated accounts of the Trust Fund.

C. Investment and Use: The Program is permitted to invest amounts paid under the Contracts in accordance with state law and any Investment Policies of the Board.

D. Investment Not Subject to Direction: Contract Purchasers and Beneficiaries may not direct the investment of amounts paid to or otherwise held by the Program in connection with any Contract.

E. Use: The Program may apply amounts received under the Contracts on a commingled basis to pay for or reimburse the State Treasurer's Office for administrative expenses in connection with the Program.

F. Reserve: As part of the contract pricing, the Program will accumulate amounts as a stabilization reserve, available to pay immediate obligations of the Program if the Program does not otherwise have revenues at any particular point in time sufficient to pay such obligations.

G. Annual Analysis: In accordance with State law, the Program undertakes an annual valuation study using a certified actuary to determine the actuarial soundness of the Program and conducts an annual audit using a certified public accounting firm. The results of the actuarial valuation are used to determine the price of future Contracts and stabilization reserve embedded in the Contract pricing. The reports are available to the public at www.NVPrepaid.gov or upon request.

H. Fund Termination: If the Board determines (in its sole judgment) that the Program is not financially viable, or for any other reason determines that the Program shall be terminated, the Board will cease to accept any further Contracts and notify all current Contract Purchasers of the plan for final disbursements (as a Non-qualified Refund to the Purchaser or the Beneficiary) from the Trust Fund as outlined in Section 10.B.7.

I. No State Guarantee: The Nevada Prepaid Tuition Program is not guaranteed by the State of Nevada and is not an obligation of the taxpayers of the State. The Contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of Educational Benefits or a Qualified/Non-qualified Refund from the

Contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever, or to make any appropriation for the payment of the Contract or Qualified/Non-qualified Refund.

13. MASTER AGREEMENT AMENDMENTS

A. Changes in Contract Prices: Prices are based in large part on actuarial assumptions established on an annual basis and such prices may be changed from time to time by the Board, at its sole discretion.

B. Entire Agreement: This Master Agreement is considered a part of all Contracts and represents the entire understanding of the parties.

C. Invalid Provisions: If any portion of this Master Agreement or Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from this Master Agreement and/or Contract and the remainder will remain in full force.

D. Captions: The captions in this Master Agreement and any Contracts are for convenience only and in no way limit the intent of any provision of this Master Agreement or any Contracts.

E. Amendment to Contracts and Master Agreement: The Board reserves the right to amend any Contract to the extent required by law or to the extent necessary or desirable in order to preserve favorable tax treatment under federal and state law or for reasons in the interest of the Purchaser and the Program to make technical corrections. The Board may in future years unilaterally amend this Master Agreement or individual Contracts if necessary to make reasonable changes including, but not limited to, administrative procedures, Program Fees (as listed in 8.O.), and methods of calculation of Contract prices. Any such changes shall be implemented across all Contracts affected by the amendment. Purchasers choosing not to be bound by any such Contract changes may elect to terminate the Contract and receive a Non-qualified Refund, which may include Program Fees imposed by the Board. Master Agreements are published on the Nevada Prepaid Tuition website at www.NVPrepaid.gov.

14. GENERAL TERMS

A. Judgment or Attachment: It is the intent of the parties that the right to Educational Benefits or Qualified/Non-qualified Refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the Purchaser or Beneficiary.

B. Tax Considerations: The Contract is offered pursuant to Nevada Revised Statute (“NRS”) 353B and the Nevada Administrative Code (“NAC”) 353B promulgated under these statutes. The Contract is intended to qualify for the tax benefits described and required in Code Section 529. The Program is not liable for the effect of any state or federal taxes on any transactions or activity in conjunction with the Contract. Potential Purchasers are strongly advised to consult their own tax advisor.

C. Arbitration: Any controversy or claim arising out of or relating to a Program Contract and this Master Agreement, or breach, Termination, or questions relating to the validity thereof, shall be settled by arbitration administered by the American Arbitration Association (“AAA”) in accordance with its Commercial Arbitration Rules. Judgment on any award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

D. Attorney Fees: Except as otherwise provided by law or the Contract and this Master Agreement, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and the prevailing party’s reasonable attorneys’ fees and costs. It is specifically agreed that reasonable attorneys’ fees shall be not more than \$125 per hour.

E. Liability Limitations: The State and the Board will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued financial obligations to either party under this Contract at the time of breach.

F. Prevention of Performance of Contract: Neither the State nor the Board nor the Program Administrator shall be deemed to be in violation

of any Contract or this Master Agreement if prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

G. Failure to Declare Breach: Failure to declare a breach or the actual waiver of any particular breach of any Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

H. Sale of Contract: A Contract may not be sold for any reason. A Contract may not be used as security for any loan.

I. Impact on Financial Aid: The Program cannot determine and makes no representation as to what effect, if any, a Contract may have on the current or future state, federal, institutional, or private financial aid eligibility of any student Beneficiary.

J. Student Eligibility: Purchase of a Contract or participation in the Program, including being named as a Beneficiary under a Contract, does not constitute a guarantee or a promise by the Program or the State that a Beneficiary will be admitted to any or a particular Eligible Educational Institution, or be allowed to continue to attend an Eligible Educational Institution after having been admitted, or will graduate from an Eligible Educational Institution.

K. Nevada Law: The Contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of Nevada's district courts for enforcement of the Contract and this Master Agreement. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of this Master Agreement and individual Contracts.

L. Notices to Program: Notices to the Program must be sent by mail to:

Nevada Prepaid Tuition
Office of the State Treasurer

555 East Washington Avenue, Suite 4600
Las Vegas, NV 89101

M. Records: Records for the Program shall be subject to the public disclosure laws of the State. Individual Contract records shall be subject to the privacy policy of the Board.

N. Forms: Electronic forms and signatures may be accepted at the discretion of the Program Administrator. All forms are available on the Nevada State Treasurer's website www.NVPrepaid.gov or by contacting the Nevada Prepaid Tuition Office:

Nevada Prepaid Tuition
Office of the State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101
PrepaidTuition@NevadaTreasurer.gov
Phone (888)477-2667(toll free) or
(702) 486-2025
Fax (702) 486-3246

Program Fee Chart

<u>Type of Fee</u>	<u>Amount</u>
Non-refundable Enrollment Fee	\$100
Document Replacement Fee(for example, a payment coupon book)	\$ 7
Late Fee for Lump Sum Plans	\$ 15 for 1 st month(plus 1% per month of outstanding balance for additional months)
Late Fee for Monthly Plans	\$ 15 per month
Delinquency Fee on any payments over 90 days past due (applied to overdue amount)	6.25% per annum
Out-of-State School Processing Fee	\$ 25
Payment Option Change Fee	\$ 20
Plan Conversion Fee	\$ 20
Change of Purchaser Fee	\$ 20
Dishonored Payment Fee	\$ 25
Change of Beneficiary Fee	\$ 20
Contract Termination Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

NOTE: The Board, in its sole discretion, may change existing Program Fees or impose future administrative fees without notice. Program Fees are always published on our website at www.NVPrepaid.gov.

The Board of Trustees of the College Savings Plans of Nevada

Dan Schwartz – Nevada State Treasurer, Chair

Janet Murphy - Director of Administration Appointee

Jamie Hullman - Chancellor of the Nevada System of Higher Education Appointee

Edward (Ned) Martin - Governor Appointee

Robert (Bob) Seale - Governor Appointee

Program Office

Mailing Address:

Nevada Prepaid Tuition
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

Telephone: 1-888-477-2667 (toll free), or 702-486-2025

Fax: 702-486-3246

Email: PrepaidTuition@NevadaTreasurer.gov

Payment address:

Nevada Prepaid Tuition
PO Box 844490
Los Angeles, CA 90084-4490

Office Hours: Weekdays 8:00 am to 5:00 pm (excluding state holidays)

A potential Purchaser should consider the objectives, risks and expenses associated with the Program before participating. This Program Description and Master Agreement contain important information and should be read carefully before making a decision about the Program. If a Purchaser or Beneficiary is not a Nevada resident or taxpayer, they should consider whether their home states offer 529 plans that would provide state tax and other benefits that are not available by participating in the Nevada Prepaid Tuition Program.

Contracts in the Program are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contracts are secured solely by the assets in the Trust Fund, which are not insured by the FDIC, Federal Reserve, the State of Nevada, the Board, the Nevada Treasurer, or any other government agency. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

www.NVPrepaid.gov



Nevada Prepaid Tuition Program Description and Master Agreement

2016 Open Enrollment

11/01/2015 – 03/31/2016

choose your plan

- ♦ 4 Year University
- ♦ 2 Year University
- ♦ 1 Year University
- ♦ 2 Year Community College
- ♦ 2 Year Community College/
2 Year University Combination

choose your payments

- ♦ 5 Year Monthly Payment Option
- ♦ Long Term Monthly Payment Option
- ♦ One Time Payment

First Payment not due until 05/15/2016



Promise Made – Promise Paid
NVPrepaid.gov



Administered by
Nevada State
Treasurer's Office

Dan Schwartz
State Treasurer



STATE OF NEVADA
OFFICE OF THE STATE TREASURER

October 1, 2015

Dear Nevada Families:

Tomorrow's Tuition. Today's Prices. The goal of the Nevada Prepaid Tuition Program is to help Nevada families make the dream of a higher education for their children a reality.

Finding the money to send your child to college can be a monumental task, but we'd like to help you achieve that goal by encouraging you to begin saving for college today by purchasing a Nevada Prepaid Tuition contract. The cost of attending college continues to escalate, and that's where the Nevada Prepaid Tuition Program can assist you. By purchasing higher education tuition credits at today's prices, you are locking in tuition rates when your child is ready for college. Prepaid Tuition may also be extended to certain family members should your child decide to pursue other options.

The Program offers university, community college, or a combination of tuition credit choices. The earlier you start, the more affordable your payment options are. ***Purchased tuition credits may be used to pay tuition costs at both in-state and out-of-state eligible public or private colleges or universities.***

The 2016 enrollment period for the Nevada Prepaid Tuition Program opens November 1, 2015, and closes on March 31, 2016. I invite you to review the options and consider joining the more than 18,370 Nevada families which have already enrolled their children and are benefiting from the "peace of mind" gained by planning ahead. To learn more about the Nevada Prepaid Tuition Program, please visit www.NVPrepaid.gov, or call my office at 702 486-2025.

Sincerely,

A handwritten signature in dark ink, appearing to read "Dan Schwartz".

Dan Schwartz
Nevada State Treasurer

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
Millennium Scholarship Program
Nevada Prepaid Tuition Program
Unclaimed Property
Upromise College Fund 529 Plan

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

Internet: NevadaTreasurer.gov

E-mail: StateTreasurer@NevadaTreasurer.gov

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Introduction¹

The Nevada Prepaid Tuition Program (“Program”) allows you to purchase tomorrow’s college tuition at today’s rates. Contracts available through the Program allow the purchase of community college and university level credit hours at any eligible higher education institution for use when the Beneficiary is ready to attend college. You may choose from a variety of plan options which pay the actual cost of basic tuition charged to a Nevada resident for undergraduate credit hours. Program earnings are currently free from federal taxes if the educational benefits are used to pay for the cost of future college credit hours.

The Program offers flexibility and portability, providing a variety of plan choices and payment options, including monthly payments made until the date the Beneficiary graduates from high school. The contract can also be used to pay tuition costs at both in-state and out-of-state eligible public or private colleges and universities. However, the Program will not pay more than the in-state rate of credit hours at either two and four-year public colleges and universities located in Nevada.

The Program is offered pursuant to Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. Internal Revenue Service (IRS) Code Section 529 authorizes states and state agencies to establish and maintain tax-advantaged qualified tuition programs intended to assist individuals and families in paying for qualified higher education expenses. The Nevada Prepaid Tuition Program, administered by the State Treasurer through the Board of Trustees of the Nevada College Savings Plans, is a qualified 529 plan. Funds are deposited and managed in the Nevada Higher Education Tuition Trust Fund. To learn more about Nevada’s Prepaid Tuition Program, visit the website at www.NVPrepaid.gov.

The Program is compatible with the Governor Guinn Millennium Scholarship and other 529 college savings plans. While a Nevada Prepaid Tuition contract pays the basic costs of tuition through credit hour disbursements, the Millennium Scholarship and a personal 529 college savings plan account can provide additional funds to pay for other qualified higher education expenses such as college fees, books, and equipment required for attendance, and certain room and board costs not covered by the Prepaid Program.

You may invest in the Program as long as either the purchaser or the student (Beneficiary) is a Nevada resident, or the purchaser graduated from a Nevada public college or university.

¹ Defined terms in this Program Description have the meanings attributed to them in the Master Agreement.

Contracts and Pricing: 2016 Enrollment

Now in its 17th year of operation, the Nevada Prepaid Tuition Program offers five different plans including a community college plan, three university plans, and a combination community college – university plan. Payment options include a one-time lump sum payment, a five-year monthly payment plan (sixty months), and an extended monthly payment plan (monthly until high school graduation). Making a down payment of \$1,000 or more is also an option. Contact the Program office for more details on making an optional down payment.

The following tables provide the 2016 Enrollment Period Contract prices. To determine a price, decide which Credit Hour plan you want to purchase, then find the Beneficiary's age or grade on the left hand side of the chart. Next, the columns moving across the chart will provide you with the prices and number of payments for different payment options. If you enroll during the 2016 enrollment period, which ends March 31, 2016, **your first payment will not be due until May 15, 2016.**

NEVADA PREPAID TUITION PROGRAM 2016 PRICES AND PLANS

Plan A: Four Year University
120 University Level Credit Hours

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$22,944	207	\$180	60	\$444
Age 1	\$23,006	195	\$187	60	\$445
Age 2	\$23,067	183	\$194	60	\$446
Age 3	\$23,128	171	\$203	60	\$447
Age 4/5*	\$23,187	159	\$213	60	\$448
K	\$23,242	147	\$225	60	\$449
1 st	\$23,294	135	\$239	60	\$450
2 nd	\$23,347	123	\$256	60	\$451
3 rd	\$23,400	111	\$276	60	\$452
4 th	\$23,457	99	\$302	60	\$453
5 th	\$23,518	87	\$335	60	\$455
6 th	\$23,581	75	\$378	60	\$456
7 th	\$23,646	63	\$439	60	\$457
8 th	\$23,732	51	\$528	n/a	n/a
9 th	\$23,830	39	\$673	n/a	n/a

Plan B: Two Year University
60 University Level Credit Hours

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$11,509	207	\$91	60	\$223
Age 1	\$11,543	195	\$94	60	\$224
Age 2	\$11,573	183	\$98	60	\$224
Age 3	\$11,600	171	\$103	60	\$225
Age 4/5*	\$11,626	159	\$108	60	\$226
K	\$11,652	147	\$114	60	\$226
1 st	\$11,679	135	\$121	60	\$227
2 nd	\$11,705	123	\$129	60	\$227
3 rd	\$11,732	111	\$139	60	\$228
4 th	\$11,763	99	\$152	60	\$228
5 th	\$11,797	87	\$169	60	\$229
6 th	\$11,831	75	\$191	60	\$229
7 th	\$11,863	63	\$221	60	\$230
8 th	\$11,915	51	\$266	n/a	n/a
9 th	\$11,979	39	\$339	n/a	n/a

*Five year olds not yet in Kindergarten as of September 30, 2015, will follow the Age 4/5 pricing.

**Plan C: One Year University
30 University Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$5,772	207	\$46	60	\$113
Age 1	\$5,785	195	\$48	60	\$113
Age 2	\$5,798	183	\$50	60	\$113
Age 3	\$5,811	171	\$52	60	\$113
Age 4/5*	\$5,824	159	\$55	60	\$114
K	\$5,837	147	\$58	60	\$114
1 st	\$5,851	135	\$61	60	\$114
2 nd	\$5,864	123	\$65	60	\$114
3 rd	\$5,877	111	\$70	60	\$115
4 th	\$5,896	99	\$77	60	\$115
5 th	\$5,913	87	\$85	60	\$115
6 th	\$5,930	75	\$96	60	\$116
7 th	\$5,945	63	\$111	60	\$116
8 th	\$5,987	51	\$134	n/a	n/a
9 th	\$6,023	39	\$171	n/a	n/a

**Plan D: Two Year Community College/Two Year University
60 Community College Level /60 University Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$16,513	207	\$130	60	\$320
Age 1	\$16,555	195	\$135	60	\$320
Age 2	\$16,600	183	\$140	60	\$321
Age 3	\$16,646	171	\$147	60	\$322
Age 4/5*	\$16,690	159	\$154	60	\$323
K	\$16,730	147	\$162	60	\$324
1 st	\$16,768	135	\$172	60	\$325
2 nd	\$16,806	123	\$184	60	\$325
3 rd	\$16,844	111	\$199	60	\$326
4 th	\$16,884	99	\$218	60	\$327
5 th	\$16,926	87	\$241	60	\$328
6 th	\$16,970	75	\$273	60	\$328
7 th	\$17,016	63	\$316	60	\$329
8 th	\$17,074	51	\$380	n/a	n/a
9 th	\$17,135	39	\$484	n/a	n/a

**Plan E: Two Year Community College
60 Community College Level Credit Hours**

	Lump Sum Payment	Extended Monthly Payment Plan		Five Year Payment Plan	
Age/ Grade	1 Payment	Number of Payments	Monthly Amount	Number of Payments	Monthly Amount
Newborn	\$4,639	207	\$38	60	\$91
Age 1	\$4,653	195	\$39	60	\$91
Age 2	\$4,664	183	\$40	60	\$91
Age 3	\$4,675	171	\$42	60	\$92
Age 4/5*	\$4,686	159	\$44	60	\$92
K	\$4,697	147	\$47	60	\$92
1 st	\$4,707	135	\$49	60	\$92
2 nd	\$4,718	123	\$53	60	\$92
3 rd	\$4,729	111	\$57	60	\$93
4 th	\$4,741	99	\$62	60	\$93
5 th	\$4,755	87	\$69	60	\$93
6 th	\$4,768	75	\$78	60	\$93
7 th	\$4,781	63	\$90	60	\$94
8 th	\$4,803	51	\$108	n/a	n/a
9 th	\$4,828	39	\$138	n/a	n/a

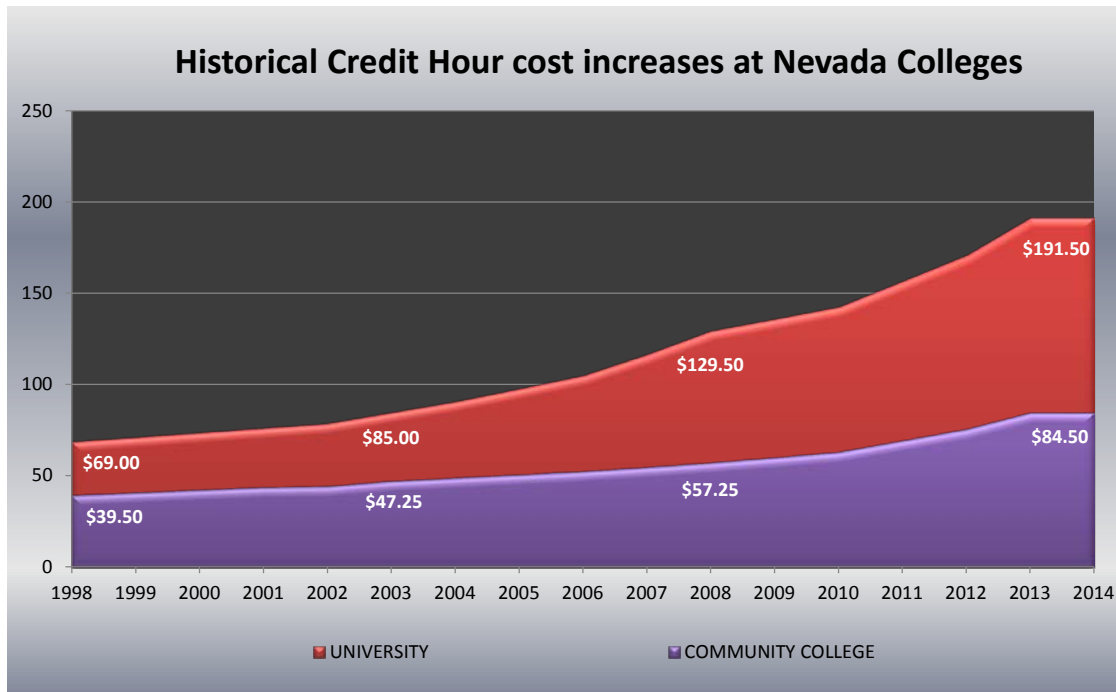
*Five year olds not yet in Kindergarten as of September 30, 2015, will follow the Age 4/5 pricing.

How Pricing is Determined

For each enrollment period, the College Savings Board of Nevada uses actuarial methodology to help determine Contract prices. These Contract prices may include a premium over the current cost of Credit Hours at representative Nevada colleges and universities. Once a Contract is established, the price of the Contract will not change regardless of future tuition increases.

Plan pricing is based in part on an actuarial formula, which incorporates several factors, including the current cost of Credit Hours, the estimated future costs of Credit Hours, a general inflation adjustment, anticipated investment returns, administrative costs, and the need for a reserve to assist in periods of fluctuating returns or higher than average costs for Credit Hours at Nevada colleges and universities. (See latest annual actuarial report which can be found at www.NVPrepaid.gov for more information.)

The total Contract payments for either of the monthly payment options equates to more than the lump sum payment option, as the five-year and extended monthly payment options include a 6.25% interest component. This is because the Program does not have the full contract amount available to invest immediately, so it cannot generate the same amount of income as it would with a lump sum payment. As a result, contract purchasers pay a greater amount over time for Contracts than if purchased with a lump sum payment. However, in the event of program cancellation, the purchaser is entitled to a refund of the amount paid into the program, less any administrative fees, or tuition amounts paid on the beneficiary's behalf. In addition, with any tuition prepayment plan, in rare instances your actual payments may total more than the Credit Hour rate paid when the Beneficiary uses the benefits. If the Program pays out less than the actual amount paid into the program, you may be entitled to a refund less any Program fees. However, as illustrated below, historically, tuition at Nevada colleges and universities has increased each year. ~~The Nevada Prepaid Tuition Program pays the higher price regardless of what a contract holder paid into the Program.~~



Chapter I: Program Information

The Nevada Prepaid Tuition Program ("Program") agrees to pay for the fixed number of undergraduate Credit Hours bought by a Purchaser. The Program pays the in-state rate of Credit Hours at two and four year public colleges and universities located in Nevada. The Program was created by the Nevada State Legislature and is administered by the State Treasurer's Office under the oversight of the Board of Trustees of the College Savings Plans of Nevada ("Board").

Legislative History

The Nevada State Legislature established the Nevada Prepaid Tuition Program (the "Program") in 1997. The Program is governed through the Nevada Revised Statutes (NRS) 353B and the Nevada Administrative Code (NAC) 353B. The Program is administered by the Board of Trustees of the College Savings Plans of Nevada through the State of Nevada Treasurer's Office. With legislative approval, the NRS and NAC's that govern the Program may be amended from time to time.

Board

As required by the Nevada Revised Statutes (NRS) 353B, the Nevada Prepaid Tuition Program is directed and administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"). The Board consists of five members, including the State Treasurer, the Director of Administration, and the Chancellor of the Nevada System of Higher Education or their appointees, all of whom serve ex officio. The remaining two Board members are appointed by the Governor and must possess knowledge, skill and experience in the field of accounting, finance, investment management, or marketing. Board members serve without compensation, however they are entitled to reimbursement for actual and reasonable expenses incurred while performing Board duties. The Board has general and fiduciary responsibility for the Program as a whole.

Trust Fund

The Nevada Higher Education Prepaid Tuition Trust Fund (the "Trust Fund") was created pursuant to NRS 353B.140. The Trust Fund consists of monies received for payment of Prepaid Tuition Contracts, **and may also include** a bequest, endowment or grant from the Federal Government, or any other public or private source. Monies held by the Trust Fund are not considered monies of the State and may not be commingled with other General Fund monies of the State. Monies in the Trust Fund not expended during any biennium do not revert to the State General Fund at any time, for any reason.

Annual Audit

In accordance with NRS 353B.180, the Board is required to contract with a certified public accounting firm to perform an annual audit of accounts and records of the Program, including receipts and disbursements from the Trust Fund. Kafoury, Armstrong and Company, has been retained by the Board to conduct the annual audit. The completed audit report is included in the Annual Report, which can be found online at www.NVPrepaid.gov.

Annual Actuarial Study

In accordance with NRS 353B.190, the Board is required to contract with a certified actuary to perform an annual actuarial study to determine the financial soundness of the Program. Gabriel Roeder Smith & Company has been retained by the Board to conduct the annual actuarial study. The completed annual actuarial study is included in the Annual Report, which can be found online at www.NVPrepaid.gov.

Annual Report

In accordance with NRS 353B.170, the Board shall prepare an Annual Report each year. The Report includes a detailed accounting of the Trust Fund and a description of the financial soundness of the Trust Fund at the close of each fiscal year. Both the Actuarial Report and Annual Audit are included as part of the Annual Report. The Board is required to submit the Annual Report to the Governor each year in addition to various Legislative Committees based on odd- or even- numbered years. The Annual Report can be viewed at www.NVPrepaid.gov.

Investment Policy and Investment Management

The Board has adopted an Investment Policy in accordance with NRS 353B.160. The overall Trust Fund has been structured to provide the most appropriate asset allocation from a risk and return perspective to meet the Trust Fund objectives. The Trust Fund shall be diversified both by asset class and within asset classes. The Board has adopted an asset allocation divided between various asset types, which include 50% Equities, 20% Covered Calls, and 30% Fixed Income, which is reviewed annually. The Board contracts separately with Investment Managers who are responsible for administering Program assets in accordance with the guidelines and objectives of the Investment Policy. The Board also contracts with an Investment Consultant to provide information, analysis, oversight and recommendations. The full investment policy is posted on the Program website at www.NVPrepaid.gov.

General Risks

The Program must operate and finance its activities only through its own assets. It is not guaranteed by the State of Nevada, is not an obligation of the General Fund of the State of Nevada, and is not commingled with the investment funds of any other Nevada 529 Plans. Payment of Program obligations will be made only from the assets in the Trust Fund.

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Contracts are with the Board of Trustees of the College Savings Plans of Nevada. To protect its assets from other uses by the State, only the Board—not the State—controls the assets in the Trust Fund. Pursuant to NRS 353B.130, Contracts are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contract owners (Purchasers) in the Program assume all investment risk, including the potential loss of contributions and liability for additional income taxes or penalties for Non-qualified Distributions.

Please read this Nevada Prepaid Tuition Program Description and Master Agreement prior to purchasing a contract.

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Investment May Not Meet Objectives; Accounts Are Not Insured.

As with any investments, the rates of return and the amount of appreciation and depreciation of the Trust Fund investments are unpredictable. Therefore, we cannot provide any assurance that the investments selected by the Board for the Trust Fund will meet their objectives. The Board's investments are not deposits or obligations of, or guaranteed by any depository institution and are not insured by the Federal Deposit Insurance Corporation (FDIC), Federal Reserve, the State of Nevada or any other government agency.

As noted above, in accordance with NRS 353B.130, a Contract is not an obligation of the state of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of the Contract. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

Market Uncertainties

Due to market uncertainties, the overall market value of the Trust Fund is likely to be highly volatile and could be subject to wide fluctuations in response to factors such as regulatory or legislative changes, worldwide political uncertainties, and general economic conditions. All of these factors are beyond the Board's control and may cause the value of the Trust Fund to decrease regardless of the investment performance.

Using Your Contract

A Nevada Prepaid Tuition Contract can be used at any "Eligible" Educational Institution, which includes any accredited public or private university, college, or vocational school in the United States, as well as at selected colleges in other countries. An institution is "Eligible" if it is qualified to participate in federal financial aid programs through the U.S. Department of Education. For a complete list of Eligible Educational Institutions in the United States and other countries, please visit the U.S. Department of Education's Free Application for Federal Student Aid (FAFSA) website at www.fafsa.ed.gov. If the Institution is listed, the Credit Hour benefits of the Nevada Prepaid Tuition Program Contract may be used at that school.

During the spring before the Beneficiary graduates from High School, and prior to fall attendance at college, the Program Administrator will send the Beneficiary a Nevada Prepaid Tuition Student Handbook, which includes the Intent to Enroll form and explains enrollment and disbursement procedures at Eligible Institutions.

Requesting a Refund

All cancellations and refunds are made according to Code Section 529, Nevada State Law, and the Nevada Prepaid Tuition Master Agreement. In general, the Purchaser can receive a refund with some exceptions specifically noted in the Master Agreement. A refund request must be submitted on the form provided by the Program, along with any required documentation. The Refund form must be mailed or faxed to:

Nevada Prepaid Tuition Program
Office of the State Treasurer
555 E Washington Avenue, Suite 4600
Las Vegas, NV 89101
Fax: 702-486-3246

Once a refund has been approved, the Purchaser will receive a refund within six weeks. Penalties and fees may be assessed on certain refunds and, until further notice; interest will not be paid on refunds. Please review the Master Agreement for full details.

Privacy Policy

The Board considers the privacy and security of personal information a top priority. The Board adheres to policies for the benefit of current and past Purchasers and Beneficiaries. In administering the Program, the Board may collect the following types of personal information:

- Required information received from enrollment forms, communication, and other forms, such as name, address, and Social Security Number.
- Information the Board may require as a result of administering contracts, such as transaction information and account balances.

The Board restricts access to this personal information to its employees and agents who need to know the information to provide the purchaser with the products and services required by statutes governing the Program. The Board may make disclosure of such information, as permitted or required by law, and may ask the Purchaser for verification, or additional information. The Board maintains appropriate physical, electronic, and procedural safeguards to protect the privacy of personal information. **None of the information provided is supplied to third parties for solicitation purposes.**

Online Contract Service

Individuals may access their Nevada Prepaid Tuition Contract information and access account payments and records securely online at www.NVPrepaid.gov. Contact the Nevada Prepaid Tuition Office for assistance.

Changing Tax Laws and Regulations

This summary is based on the relevant provisions of the Code Section 529, relevant legislative history, and official interpretations of applicable federal laws as of the date of this document. Changes to federal or state tax laws may occur in the future which could have a significant impact on the Program and your Contract, including termination of the Program.

Federal Income Tax Treatment of Contributions, Distributions and Refunds

The Program is designed to constitute a "qualified tuition program" under [Code](#) Section 529. Under current federal tax law, if the Contract is used for qualified higher education expenses, any increase in the value of the Program Contract is not subject to federal income tax. If a Non-qualified Refund is requested, the Purchaser ~~may will~~ owe federal tax on the ~~interest earnings~~ received in the year such Refund is processed. If a Program Contract is terminated and the ~~interest portion payment received~~ is not used to pay qualified higher education expenses, contract "earnings" (~~the value of the interest currently 0%~~) are subject to federal income taxes and additionally a 10% federal penalty tax on the earnings. The Purchaser or person receiving the Non-qualified Refund ~~would will~~ be responsible for those taxes.

Special Termination of Contract

In the event of the Beneficiary's death, disability, ~~or~~ receipt of a full scholarship, ~~(including or attendance at a U.S. service academy)~~ that renders the Program educational benefits unusable, the Purchaser may receive a Qualified Refund of the plan contributions.

Federal Gift and Estate Taxes

~~The purchase of a Nevada Prepaid Tuition Contract may constitute a gift from the Purchaser to the Beneficiary.~~ Contributions to a 529 plan, excluding those from a Uniform Gifts to Minors Act (UGMA) or Uniform Transfers to Minor Act (UTMA) account, are generally considered to be completed gifts to the designated Beneficiary and may qualify for the \$14,000/\$28,000 (single taxpayer/taxpayers filing jointly) annual gift ~~and generation skipping transfer tax exclusions,~~ in 2015. In cases where contributions to a 529 Plan such as the Nevada Prepaid Tuition Program exceed the then current annual gift limits, a Purchaser may elect to treat the contributions as if they were made ratably over a five-year period. This election, which is made on [IRS](#) Form 709, the taxpayer's gift tax return, is applicable only for contributions up to five times the available annual exclusion in the calendar year of the contribution. Thus, the maximum contribution pursuant to this rule would be \$70,000 (or \$140,000 for a married couple) in 2015. Estate, gift, and generation-skipping tax issues arising in conjunction with 529 plans are complex. Potential Purchasers and Beneficiaries should consult ~~a~~ their own tax advisor for advice on their individual tax situation and to identify ~~a~~ Annual g Gift l Limit increases.

State Income Tax

Nevada does not have a state income tax. Potential Purchasers who are not residents of the State of Nevada, but are qualified Purchasers may want to first consult ~~a~~ their own tax advisor.

~~Hope Scholarship~~**American Opportunity** and Lifetime Learning Tax Credits

The use of Education Tax Credits will not affect participation in the Program. However, a Purchaser cannot claim ~~Hope Scholarship~~ (the American Opportunity Tax Credit ~~through December 31, 2014~~) or Lifetime Learning Tax Credits for amounts withdrawn tax free under a Program Contract. Please be aware that the coordination of the various federal higher education tax incentives can be complex. A Purchaser or potential Purchaser should contact ~~a~~ their own tax professional or the Internal Revenue Service for assistance in determining eligibility for the various tax incentives and in allocating higher education expenses.

Tax Deduction for Education Expenses

The 2001 Tax Act provided for a deduction for the payment of tuition and related expenses by taxpayers who fall within certain income limits. However, the deduction may not be claimed for expenses paid from the earnings portion of a tax-free withdrawal from any tax-favored facility. For more information, refer to IRS Publication 970, "Tax Benefits for Education," which is available at www.irs.gov.

Impact on Medicaid Eligibility

Purchasing a Nevada Prepaid Tuition Contract could impact eligibility for federal and state health care assistance programs. A Purchaser or potential Purchaser should contact his/her state's Medicaid authorities regarding their individual situation.

Impact on Financial Aid Eligibility

Purchase of a Nevada Prepaid Tuition Contract may or may not have an adverse impact on the Beneficiary's eligibility to participate in need-based financial aid programs. Assets in the Program or another 529 Plan would typically be included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset would be when determining a family's expected contribution. Since the treatment of assets under any such qualified tuition program may have ~~a material an~~ effect on your Beneficiary's eligibility to receive ~~valuable~~ benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations or check with the financial aid office of an Eligible Educational Institution and/or your tax advisor regarding the impact of purchasing a Contract on need-based financial aid programs.

Federal and State Bankruptcy Laws

Federal 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 the 529 Plan account to be excluded from the debtor's estate, the account 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 assets up to \$5,000 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 \$5,000 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 upon when such assets were contributed to the account and whether they are eventually used to pay qualifying higher-education expenses of the account Beneficiary. However, under federal bankruptcy law, assets held in a 529 Plan account that 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.

Chapter II: Frequently Asked Questions

What is Nevada Prepaid Tuition?

Nevada Prepaid Tuition is Nevada's 529 prepaid tuition program, which allows Purchasers to select and purchase a Contract for a specific number of either college or university level higher education undergraduate Credit Hours at a locked-in Contract price and to pay for that Contract over an extended period of time.

How do I purchase a Contract?

You can enroll online at www.NVPrepaid.gov or an enrollment form can be mailed directly to you by contacting the Nevada Prepaid Tuition Office.

When can I purchase a Contract?

Open Enrollment dates are set annually. For the fall of 2015 and winter of 2016, Contracts may be purchased between November 1, 2015, and March 31, 2016.

May two people jointly purchase a Contract?

No. Only one Purchaser is allowed to own a Contract. However, other individuals may make gifts and payments toward the Contract. The Purchaser ~~or Trust~~ may also appoint a legal successor for the contract.

What will a Contract pay for?

Your Contract will pay the undergraduate registration fees which equate to the basic per Credit Hour cost for course work as established by the Nevada Board of Regents at either two or four-year public colleges and universities located in Nevada, (or as otherwise commonly referred to as "basic in-state tuition"); at the credit level you select on the Contract (university or community college).

Does the purchase of a Contract ensure that my child will be admitted to a college or university?

No. A Beneficiary must meet the admissions requirements of the college of his/her choice and maintain the required academic status. The Program does not guarantee acceptance to any college or university.

What if I move out-of-state after I purchase a Contract?

Your Contract is still valid. As long as you continue to make payments, your Beneficiary will be able to use all Contract benefits.

What if I suddenly can't make the monthly payment on my Contract?

You may be able to convert the Contract to a lower cost Contract, increase the years you pay on the Contract to lower the monthly payment, or close the Contract and request a refund.

How does the Program pay for the future costs of Credit Hours?

Assets in the Prepaid Tuition Trust Fund are used to pay for the future costs of Credit Hours purchased under each Contract. The Board, through the State Treasurer, is responsible for investing the money paid on Contracts in the Trust Fund. The Board does this with the assistance of a professional Investment Manager(s)/Consultant(s). For more information on the Trust Fund, please see the most recent Annual Report, which includes the Actuarial Report and the Annual Audit for the fiscal year ended June 30, 2014. The Report can be viewed at www.NVPrepaid.gov.

Can this Program be used at an out-of-state school?

Yes. Contract benefits may be used at any Eligible Educational Institution nationwide. See www.fafsa.edu.gov to verify if a school is eligible. However, the cost of Credit Hours the Program will pay to any private or out-of-state college or university will not be more than the Program would have paid to ~~a Nevada school either a two or four-year public college or university in Nevada~~ under the Contract purchased. The cost of Credit Hours paid may be less than the actual cost of Credit Hours at an out-of-state or private college or university. The Purchaser or Beneficiary will be responsible for payment of any difference between the actual cost of their tuition and the benefits paid under the Nevada Prepaid Tuition Program Contract.

What happens if my child decides not to go to college?

You may transfer the Contract to another qualified Beneficiary who is a Family Member, keep the Contract in effect, as the Beneficiary has 6 years after the projected college entrance date to use their benefits, or you may cancel your Contract and request a refund.

Can this Program be used together with scholarships?

Yes. The Program may be used in conjunction with a partial scholarship, including the Governor Guinn Millennium Scholarship. If the scholarship equals or exceeds the Contract benefits, the Purchaser may transfer the contract to another qualified Beneficiary who is a Family Member or cancel the Contract and request a refund.

Chapter III:

2016 Master Agreement

Before you purchase a Nevada Prepaid Tuition Contract, please carefully read the Master Agreement, which explains the rules of the Program. When you sign an Enrollment form, you are agreeing to the terms of the Master Agreement

1. DEFINITIONS

Definitions. Terms used in this Master Agreement and the Enrollment forms for purchase of a Contract have the following meaning:

A. "529 Plan" A qualified prepaid tuition program or college savings program within the definition of IRS Section 529 of the Code.

B. "Academic Year" Undergraduate school year beginning the first Semester, term, or quarter after July 15th of any year.

C. "Basic Registration Fee" The charge for the basic per Credit Hour of course work as established by the Nevada Board of Regents excluding all other fees or surcharges.

D. "Beneficiary" or "Qualified Beneficiary" The child designated in the Program Contract Enrollment form to receive the Educational Benefits of the Program.

E. "Benefit Use Year" The year of Matriculation to college, which the Beneficiary may begin drawing on Educational Benefits in the form of Credit Hours from the Contract.

F. "Board" The Board of Trustees of the College Savings Plans of Nevada.

G. "Cancellation of Contract" A voluntary request from the Purchaser to terminate the Contract and request a refund.

H. "Clock Hours" College level credit course benefit requested to be converted to Credit Hours for payment to an Eligible Educational Institution that charges tuition based on hours spent in class time rather than Semester Credit Hours. Clock Hours are converted based on the Free Application

for Federal Student Aid (FASFA) guidelines for the current academic year.

I. "Code" Internal Revenue Code of 1986, as amended.

J. "Community College" An Eligible Educational Institution which grants a two-year ~~associate~~ degree.

K. "Contract" A Program Contract accepted by the Program Office, including the Master Agreement, the Program Description, the Enrollment Form, and the Plan and payment option selected by the Purchaser.

L. "Credit Hours" Semester Credit Hours established by the Nevada Board of Regents. Credit Hours paid for by the Program will be applicable toward undergraduate studies only.

M. "Custodian" Person who is designated with the rights of the Purchaser on a Contract where the Purchaser is a minor or the Contract was acquired by way of UGMA or UTMA and the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian is responsible for performing all duties of the Purchaser.

N. "Disabled" or "Disability" Limitation of individual's physical or mental abilities resulting from an injury or disease which renders the individual incapable of participating in the Program as either a Purchaser or Beneficiary.

O. "Distribution" Payment by the Program to the Beneficiary's Eligible Educational Institution toward Credit Hours, as authorized by the Contract Purchaser.

P. "Down-payment" Payment of a minimum of \$1,000.00 toward the total purchase price of a 5 year monthly or extended monthly payment Contract at the time of enrollment.

Q. "Educational Benefits" Credit Hours purchased for use by the Beneficiary.

R. "Eligible Educational Institution" Includes accredited postsecondary educational institutions offering credit towards an associate's degree, a bachelor's degree, professional degree, or another recognized postsecondary credential, and certain postsecondary vocational and proprietary

institutions. The institution must be recognized by the U.S. Department of Education as eligible to participate in student financial aid programs. See www.fafsa.ed.gov for additional information.

S. "Family Member" Member of the family as set forth in IRS Code Section 529(e)(2) which includes a son or daughter, or a descendant of either; a stepson or stepdaughter or a descendant of either; a brother, sister, stepbrother, or stepsister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law; the spouse of the Beneficiary or the spouse of any individual listed above; and a first cousin. A legally adopted child or foster child is also treated as a Family Member, as is a brother or sister by half-blood.

T. "Fiscal Year" Time period from July 1st to June 30th (inclusive) of the next calendar year.

U. "Gift Contribution" Contribution or payment by a Person who is not the original Contract Purchaser in connection with an established Contract.

V. "Gifto" An individual authorized by the Purchaser to make a Gift Contribution(s) to the Contract.

W. "Guardian" An adult authorized to make decisions on a Contract owned by a minor who becomes the Purchaser due to death of the original Purchaser without a designated Purchaser Legal Successor.

X. "Investment Manager(s)" The Investment Manager(s) is/are selected by the Board and administers Program assets in accordance with the guidelines and objectives contained in the Program's Investment Policy. The detailed investment policy is located at www.NVPrepaid.gov.

Y. "Lump Sum Payment" Payment in full for the Plan at the time of enrollment in the Program with the Contract accepted by the Program administrator.

Z. "Mandatory Fee" Any fee, other than charges for Credit Hours, which a public educational institution requires all students to pay as a condition of enrollment in such institution, including but not limited to class specific fees, health fees, or technology fees. These examples are not all inclusive. Mandatory Fees are not covered by the Program as Educational Benefits. Credit Hours are the only payments made on behalf of Beneficiaries in the Program.

AA. "Matriculation" The year that a Beneficiary plans to commence attendance at a postsecondary educational institution.

BB. "Monthly Purchase" Monthly installment payment option chosen by the Purchaser, with the Monthly Purchase Amount to be remitted on or before the 15th day of each month.

CC. "Monthly Purchase Amount" Monthly dollar amount specified by the Program for payment by the Purchaser on a Monthly Purchase Contract by the 15th day of each month.

DD. "Newborn" A child under one year old born prior to June 30th of the calendar year in which an Open Enrollment closes.

EE. "Non-qualified Refund" All voluntary refunds (that are not Qualified Refunds), caused by Terminations and cancellations are subject to Termination Fee and penalties payable by the Purchaser, and shall also include refunds due to the actuarial unsoundness of the Program as described in Section 10.B, for which Termination Fee will not be applicable. A Non-qualified Refund may also have adverse tax consequences.

FF. "Open Enrollment" Period of time designated by the Board annually to accept new Contracts.

GG. "Person" An individual who is a citizen of or legal alien resident of the United States, or a partnership, trust, association, corporation, or governmental subdivision existing under the laws of the United States or any state of the United States.

HH. "Plan" Type of Program Contract purchased under Section 3 of the Master Agreement.

II. "Program" The Nevada Prepaid Tuition Program.

JJ. "Program Administrator" The State Treasurer of the State of Nevada, or designee.

KK. "Program Fees" The Fees as noted in the Program Fee Chart as well as the Master Agreement Section 8.O.

LL. "Purchaser" Person specified in the Contract who is responsible for payments under the Contract. If the Purchaser is a natural Person, he or she must be 18 years of age or older, or have a trustee, or a designated Custodian of a minor under the UTMA, or be represented by a court appointed or approved conservator or Guardian. The Purchaser also must satisfy applicable residency requirements.

MM. "Purchaser Legal Successor" Person designated by the Purchaser on the Contract to receive correspondence and have full ownership rights for the Contract in case of the death or Disability of the Purchaser.

NN. "Quarterly Payments" Payments requested to be converted to Semester Credit Hours from an Eligible Educational Institution that charges based on a quarter year system.

OO. "Qualified Refund" A refund made (1) because the beneficiary received a full scholarship, (2) attendance at a service academy, or (3) as a result of the Beneficiary's death or Disability.

PP. "Resident" Individual who is domiciled in the State of Nevada and meets the definition of US Citizen as defined in the Nevada Revised Statute (NRS) 10.155. Includes military personnel who reside out-of-state, but list Nevada as their home of record in their military files.

QQ. "Rollover" Contribution from, or Qualified/Non-qualified Refund, transferred to a qualified 529 Plan which shall include a contribution from a Coverdell Education Savings Account, and or Savings Bonds, for the same Beneficiary or a new Beneficiary.

RR. "UGMA/UTMA" Uniform Gifts to Minors Act/Uniform Transfers to Minor Act.

SS. "Semester" The fall or spring term of the Academic Year of 15 to 18 weeks, or the summer Semester equivalent, as defined by the Nevada Board of Regents.

TT. "State" State of Nevada.

UU. "Standard Bachelor Degree" Consists of 120 Semester Credit Hours achieving a defined course of study at an accredited Eligible Education Institution granting undergraduate degrees.

VV. "Termination" Discontinuation of the Beneficiaries right to receive Educational Benefits at an Eligible Educational Institution under the Contract.

WW. "Termination Fee" Fee charged for a Non-Qualified cancellation refund of Contract.

XX. "Total Contract Price" means the cumulative amount of all Monthly Purchase Amounts owed under a Monthly Purchase Plan, or the Total Contract Price set forth in a Lump Sum Contract.

YY. "Trust Fund" Nevada Higher Education Prepaid Tuition Trust Fund, which ~~contains-owns~~ Program assets and from which all Program Educational Benefits are paid.

ZZ. "Tuition Charge" The charge assessed against students who are not residents of Nevada and which is in addition to the Basic Registration Fees or other fees assessed against students who are residents of the State of Nevada. (See, NRS 396.540 (1)(c)).

AAA. "University" An Eligible Educational Institution which grants a four year standard bachelor's degree. In the context of this document, any institution which includes "college" in its name and is otherwise eligible for this Program will be described as a "University," as long as it also grants a standard bachelor's degree.

BBB. "Weighted Average Tuition (WAT)" The average tuition rate calculated based on the cost per credit hour and the number of attendees at each of Nevada's public colleges and universities. The rates for the public community colleges and public universities will be calculated separately.

2. PROGRAM OBLIGATIONS

A. General Provisions: The Program agrees to pay the Basic Registration Fee of Credit Hours from the assets in the Trust Fund for the level of Credit Hours purchased in a Contract. University Credit Hours and Community College Credit Hours are priced and disbursed at different amounts and will determine the Total Contract Price and Educational Benefit disbursed under a Contract. Educational Benefits may be used at any Eligible Educational Institution, but only at the level purchased and up to the maximum number of Credit Hours purchased.

B. Standard Bachelor's Degree: A Standard Bachelor's Degree usually consists of 120 Semester Credit Hours (or, on average, 30 credit hours each year). The student Beneficiary may require more credit hours than purchased in order to graduate for various reasons such as dropping, failing, or repeating classes; taking non-transferable classes at another eligible educational institution; or changing majors. The Program will not pay for any additional Credit Hours.

C. Limit of Benefits: The Program will stop providing Educational Benefits under this Contract when the Program has paid the total Credit Hours purchased, regardless of the number of Credit Hours the Beneficiary has accumulated toward graduation.

D. Basic Registration Fee-Credit Hour Payments Only: The Program will only pay Educational Benefits, as defined by the Contract and provide Qualified and Non-qualified Refunds under the Contract from the assets of the Trust Fund. The ability of the Program to pay Educational Benefits and provide Qualified and Non-qualified Refunds under the contract is not guaranteed by the State of Nevada.

E. Educational Benefits Disbursed at Community College and University Level: The Educational Benefits disbursed at both the Community College and University level will be established by the Board and based on the cost or Weighted Average Tuition Cost of Credit Hours established for Nevada Universities and Community Colleges set by the Nevada Board of Regents. The rate will be the rate paid to both in-state and out-of-state Eligible Educational Institutions. The Program agrees to pay the cost of Credit Hours from the assets of the Trust Fund. Out-of-state and private or independent Eligible Educational Institutions may charge tuition fees in excess of the Contract Educational Benefits. If the Beneficiary chooses to attend one of these institutions, Colleges, or Universities, the

Beneficiary is required to pay the difference between the Program Educational Benefits disbursement amount and the actual costs. If the Basic Registration Fee is less than the rate of Educational Benefits paid under the Contract during that year, the Purchaser may have an overpayment at the termination of the Contract and an overpayment reimbursement may be made by the Program.

F. Contract Requirements: Before the Contract Educational Benefits can be utilized, all outstanding balances and Program Fees must be paid in full. A Contract is considered paid in full when the Total Contract Price owed and all outstanding fees are paid to the Program. The Contract must have been purchased at least three years prior to the Benefit Use Year and a valid Social Security number must be on file for the Beneficiary.

3. PLAN OPTIONS

A. Four Year University Contract, 120 University Level Credit Hours: The Program will pay for 120 Credit Hours at the Beneficiary's Eligible Educational Institution.

B. Two Year University Contract, 60 University Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

C. One Year University Contract, 30 University Level Credit Hours: The Program will pay for 30 Credit Hours at the Beneficiary's Eligible Educational Institution.

D. Two Year Community College Contract, 60 Community College Level Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution.

E. Combination, Two Years of Community College Level (60) Credit Hours and Two Years of University Level (60) Credit Hours: The Program will pay for 60 Credit Hours at the Beneficiary's Eligible Educational Institution at the Community College level. The Program will then pay for 60 Credit Hours at the University level. The Basic Registration Fee for Credit Hours at both the Community College and the University levels will be established by the Nevada Board of Regents for Nevada domiciled Community College and four-year Universities and will be

paid to the Beneficiary's Eligible Educational Institution. Community College credits must be used first, before University credit hours. All remaining provisions of the University and Community College Contracts will apply to the combination two-year Community College Contract and two-year University Contract.

Note: The Basic Registration Fees for Credit Hours established by the Nevada Board of Regents for Nevada-domiciled four-year Universities and two-year Community Colleges will be paid to both in-state and out-of-state Eligible Educational Institutions. In the event that the Nevada System of Higher Education Board of Regents adopts varying tuition rates at Nevada colleges and universities, a Weighted Average Tuition Model may be used for Credit Hour payments.

4. ENROLLMENT

A. Submitting an Open Enrollment Form: The Open Enrollment Form and Enrollment Fee must be submitted to the Program between November 1 and March 31 and must be completed according to the Open Enrollment form instructions and may be accepted only during Open Enrollment periods designated by the Board. A separate Open Enrollment form is required for each Beneficiary. The Open Enrollment form must be completed online by midnight on the last day of Open Enrollment or postmarked by the last day of the Open Enrollment period in order to be processed. The Board may extend the Open Enrollment period for Newborn children. Either the Purchaser or the Beneficiary must be a Nevada resident or the Purchaser must hold a degree or certificate from a Nevada University or Community College.

B. Contract Acceptance: The Program has no obligation to the ~~Beneficiary Purchaser~~ unless and until it accepts the Contract. The Program will accept the Contract only after it receives a fully completed Open Enrollment form from a qualified Purchaser and payment of the Enrollment Fee is received in the form of a personal check, credit card, electronic withdrawal, cash, cashier's check, certified check, or money order payable to the Program.

C. Purchaser Qualifications: A qualified purchaser must (1) satisfy the Nevada residency

requirement: either be a resident of the State of Nevada, hold a degree or certificate from a Nevada-domiciled University or Community College or designate a Beneficiary who is a resident of the State of Nevada, (2) provide a valid Social Security number or Taxpayer Identification Number, and (3) be 18 years of age or older or have a designated Custodian under UTMA who may name a minor as the Purchaser; or be a trust with the authority to enter into the Contract on behalf of the Beneficiary, or be a court-appointed conservator or Guardian.

D. Beneficiary Qualifications: The Beneficiary must have a valid Social Security or Taxpayer Identification Number and must not have completed the ninth grade of school and not reached the age of 18 at the time of Contract acceptance. The Beneficiary must be a resident of the State of Nevada at the time of enrollment in the Program, and/or the Purchaser must be a resident of the State of Nevada and/or hold a degree or certificate from a Nevada-domiciled University or Community College.

E. Enrollment Form Acceptance or Rejection: A Contract is not established until the Program sends a written or electronic confirmation of acceptance of the Open Enrollment form and initial payment (either Lump Sum or the initial Monthly Payment) is processed. If an Open Enrollment form is not accepted based on criteria established by the Program Administrator, the Enrollment Fee will be forfeited by the potential enrollee, but an amount equal to any lump sum or down-payment made will be returned to the Purchaser. The Purchaser must have a valid Social Security number (or a Taxpayer Identification Number) and provide accurate and full information on the Open Enrollment form or the enrollment will be rejected. The Program Administrator will accept more than one Open Enrollment form, up to a maximum of four Contracts for a single Beneficiary, as long as the total Credit Hours of the combined Contracts do not exceed 120 Semester Credit Hours at any level. ~~Enrollment Forms post marked after the end date of Open Enrollment may be accepted at the Program Administrator's discretion.~~

F. Payment and Participation Schedule: A payment and participation schedule will be forwarded in writing or electronically to the

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Purchaser of an accepted Contract within 60 days of the close of Open Enrollment and first payments are due by May 15 of the Open Enrollment year. If the Purchaser does not receive this schedule by that time, the Purchaser should immediately notify the Program.

G. Newborn Enrollment: A Contract for a Newborn child may be accepted by the Program without a social security number. However, the purchaser must supply the beneficiary's social security number within 60 days of contract acceptance. .

H. Ownership: The Purchaser will hold ownership rights to the Contract, and only the Purchaser may exercise rights under the Contract, unless the Purchaser's rights are transferred to the Purchaser's Legal Successor, or to the Beneficiary. Any person making a Gift contribution will not have any title to or rights under the Contract. If the Program is unable to locate either the Purchaser or the Beneficiary within the term of the Contract, the Program will treat the Contract payments received as unclaimed property and they shall be transferred to the State Treasurer in accordance with NRS 120A.

I. Automatic Transfer of Ownership: The Beneficiary designated in the Contract will automatically assume the Purchaser's rights and responsibilities under the title to the Contract in the event that the Purchaser dies, becomes legally incompetent, or cannot be located by the Program and the Purchaser has not designated a living Purchaser's Legal Successor to assume control of the Contract. In such event, the Program, without further notice, consent, authorization or otherwise, shall act at the specific direction of the Beneficiary, if not a minor. If the Beneficiary is a minor, the Contract shall not distribute Educational Benefits unless and until the Program in its sole judgment receives acceptable documentation that a legal Guardian may act on behalf of the Beneficiary, and the Program will adhere to the directives of such Guardian. A Change of Purchaser Form, acceptable documents and Program Fee must be submitted to the Program Office.

J. Voluntary Transfer of Ownership: The Purchaser may transfer ownership rights under the Contract to another Person to act as the Purchaser if such a transfer is not prohibited by state or

federal law or regulation, and is specifically approved by the new Purchaser and completed in full on a Change of Purchaser form provided by the Program. The new Purchaser must agree to the transfer by signing the Change of Purchaser form, submitting the required fee, and shall be subject to all the terms of the Contract and any outstanding and unpaid balance and Program Fees on the Contract. The signature of the current Purchaser must be notarized.

5. CONTRACT PURCHASER

A. Only One Contract Purchaser Allowed: The Purchaser must meet the following qualifications (as applicable):

1. A Purchaser must provide a valid Social Security number and/or a Taxpayer Identification Number.
2. A Purchaser under the age of 18 must have an adult sign the Open Enrollment form and certify that this adult will serve as the Guardian or Custodian of the Contract.
3. In case of a legal entity purchasing a Contract, a legally authorized representative of the entity must sign the Open Enrollment form. This authorized representative is an individual designated by a partnership, corporation, trust, estate, association or organization to control a Contract, however the entity itself and not the representative, will be the Purchaser of the Contract. The authorized representative must sign all forms. The entity must notify the Program in a timely manner if the authorized representative changes by submitting a completed Change of Purchaser from provided by the Program.
4. The Purchaser must meet the qualifications of a Purchaser as defined In Section 4.C of this Agreement.
5. Notices - All notices from the Program will be directed only to the Contract Purchaser, unless otherwise requested in writing by the Purchaser.
6. Address Change – The Purchaser shall keep their address up to date by changing it online, or by notifying the Program in writing of any change of address of the Purchaser, Beneficiary, or the Purchaser's Legal Successor. The Program is not responsible for

non-delivered mail regardless of any change of address and any/all Master Agreement updates still apply.

B. Using Funds from UGMA/UTMA Accounts: Custodians for minors under UGMA/UTMA may purchase a Contract using funds from an UGMA/ UTMA account subject to all state laws and rules governing such accounts.

1. When proceeds from UGMA/UTMA accounts are used to purchase a Contract, the Beneficiary must be shown as the Purchaser and a Custodian must be designated and provide required documentation to the Program and the Custodian will be considered the Purchaser by the Program for all transactions and documentation.

2. The Beneficiary will obtain ownership control of the Contract and all rights of the Purchaser upon reaching the age of majority. No Change of Purchaser fee will be charged for transfer of the Contract at the time of majority.

3. Any and all contributions toward the purchase of the Contract will be considered to be UGMA/ UTMA funds and become an asset of the Beneficiary. Custodians should consider carefully whether future contributions to a Contract initially purchased with UGMA/UTMA proceeds would be appropriate or whether non-UGMA/UTMA funds in the future should be used to purchase a new Contract for a particular Beneficiary.

4. The Program will not be liable for any consequences related to a Custodian's improper use, transfer, or characterization of UGMA/ UTMA-related activity, or other custodial funds.

C. Rollovers: The Purchaser must indicate if the purchase of a Contract is funded by a Rollover contribution from a Coverdell Education Savings Account, or another Code Section 529 plan for the same Beneficiary or for a new Beneficiary who qualified as a Family Member of the previous Beneficiary. If it is a Rollover contribution, the Purchaser must provide documentation acceptable to the Program showing the earnings portion of the contribution. To the extent such documentation is not provided, the Program will treat the entire amount of the Rollover proceeds as earnings. Acceptable documentation includes:

1. Statement issued by the 529 Plan showing the earnings, less the portion of the Purchaser's withdrawal.

2. Coverdell Education Savings Account (ESA) statement or documentation issued by the account custodian that shows the basis and earnings.

3. Such other documents determined by the Program Administrator in its sole judgment to be acceptable and in accordance with current and future guidance issued by the IRS. Rollovers will be applied to a Lump Sum payment on the Contract unless the Purchaser specifies otherwise. The distribution must be reinvested in the Contract within 60 days of the withdrawal date to avoid adverse tax consequences on the part of the Purchaser.

D. Power of Attorney: The Program will accept a notarized Power of Attorney acting on behalf of a Purchaser. It is the Purchaser's responsibility to notify the program if and when the Power of Attorney ends.

6. BENEFICIARY

A. Designation: An individual designated as a Beneficiary must meet the qualifications of a Beneficiary and have a valid Social Security or Taxpayer Identification Number. The Beneficiary need not be related to the Purchaser.

B. Change of Beneficiary: For any reason prior to the Benefit Use Year designated in the Contract and if the Contract is not in default, has not been Terminated, and no Educational Benefits have been distributed on behalf of the current Beneficiary, the Purchaser may submit a Change of Beneficiary form to designate a new Beneficiary who must qualify as a Family Member of the previously designated Beneficiary. The Purchaser must submit the required Program Fee and a completed Change of Beneficiary form including the name, date of birth, Social Security number, and date of Benefit Use Year for the new Beneficiary before the Program may consider amending the Contract. The Contract may be amended by the Program if the age of the proposed new Beneficiary is less than the age of the existing qualified Beneficiary or no more than three years older; or the Purchaser pays any additional sum the Program determines in its sole judgment to

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be necessary, as a result of the change, to ensure the actuarial soundness of the Trust Fund. A Change of Beneficiary form must be notarized.

C. Transfer to a Family Member Due to Death/ Disability of the Beneficiary: If the Beneficiary dies or becomes Disabled and benefit distributions have not begun at the time of death or Disability, all Contract Educational Benefits may be transferred with the Program's written approval and in accordance with Section 529 to a Family Member of the Beneficiary. The transfer shall be subject to (1) payment of any outstanding Program fees (if any), and (2) payment to the Program of the amount necessary in its sole judgment to reimburse the Program for any additional expense or loss of funds associated with the transfer to an older Beneficiary, if applicable. If a Contract is transferred to an older Beneficiary who was ineligible for a Contract when the Contract was purchased, the transfer may not be approved by the Program. A Change of Beneficiary form must be completed and documentation acceptable to the Program of death or disability submitted. The Program Administrator may waive the Change of Beneficiary fee.

D. Total Credit Hours: A Beneficiary may not accumulate Contracts that exceed 120 Credit Hours in the Program.

E. Maximum Contribution limit – An account owner may continue to make contributions to both the Nevada Prepaid Tuition Program and other Nevada College Savings Plans for the same Beneficiary so long as the aggregate balance of all Section 529 plans sponsored by the State of Nevada does not exceed the maximum contribution limit, which is currently \$370,000. The Board is required to set the maximum allowable contribution limit for all accounts for a Beneficiary. The Board expects to evaluate the maximum allowable contribution limit annually, but reserves the right to make adjustments more or less frequently. It is possible that federal law might impose different limits on maximum allowable contributions in the future.

F. Designation of Benefit Use Year: The Purchaser must designate a Benefit Use Year for the Beneficiary of a Contract. The year must coincide with the Beneficiary's Matriculation. The Purchaser may submit a Deferment of Benefit

Request form to the Program on behalf of the Beneficiary during any year the Program would disburse Educational Benefits on the Contract, but the Program must distribute benefits within 6 years of the Benefit Use Year, except as provided by the Contract.

7. PURCHASING OPTIONS

A. Annual Enrollment Period: The Board will announce an annual Open Enrollment period for each fiscal year. Open Enrollment forms to purchase a Lump Sum, Five Year, or an extended Monthly Installment payment plan may be submitted only during the Open Enrollment period. The purchaser must indicate on the Open Enrollment form the option selected for payment.

B. Lump Sum Contracts: The Purchaser may choose to purchase a Contract in one Lump Sum payment at the time of enrollment.

1. Insufficient Payment - If the Purchaser who has chosen a Lump Sum Contract pays less than the total Program Contract amount plus the one-time Enrollment Fee, the Program will notify the Purchaser. If the Program does not receive instructions and payment (if applicable) from the Purchaser within 90 business days of the date notice is sent, the Program shall Terminate the Contract. If the Program sends a notice, the Purchaser shall advise the Program by mail that he/she will do one of the following:

- Enclose payment in full, including any specified Program Fees;
- Inform the Program to apply the amount submitted and convert the unpaid balance (if any) to a Monthly Purchase option;
- Inform the Program to convert the Contract to a different Plan Option (see Section 3) which is equal to or less than the lump sum paid; or
- Withdraw the Open Enrollment Application.

2. Lump Sum Late Fees - If the Program does not receive payment within 15 days of the due date, a Late Fee for Lump Sum Purchase will be applied (see Program Fee Chart). Forty-five days after the due date, a penalty of 1 percent of the total amount due, including the amount of all outstanding

fees and penalties imposed pursuant to the Contract, will be imposed for each period of 30 days or portion thereof that passes until:

- The total amount due is paid; or
- The Contract is terminated at the discretion of the Program Administrator, whichever occurs first.

The Program will then return to the purchaser the amount paid by the purchaser (without interest), less the enrollment fee and termination fee (see Program Fee Chart).

C. Monthly Payment Purchase Options: A Purchaser may choose one of two Monthly Purchase options: make monthly payments over a 60 month time frame (five years); or make monthly payments from the time of enrollment in the Program until the Beneficiary graduates from High School.

1. Down Payment on Monthly Purchase Plans - If either Monthly Payment option is selected, the Purchaser may choose to apply an up-front Down Payment to reduce the total cost of the Contract balance subject to Monthly Payments. The minimum Down Payment is \$1,000.

2. Interest on Balance - The Purchaser must pay any outstanding balance, calculated Program Fees, and interest included in the Total Contract Price by submitting Monthly Purchase Amounts to the Program. Monthly Purchase Amounts include an interest component, which is based on the Board's annual investment assumption for money in the Trust Fund (currently 6.25% interest). The total cumulative amount paid under a Monthly Payment option over the Contract's life will be more than if paid by Lump Sum. The Purchaser may submit additional Monthly Purchase Amounts early without penalty, but will still be obligated to the Total Contract Price, unless Purchaser submits an Early Payoff Request (see Section 8.E).

8. PAYMENTS

A. Methods of Payment: Payments for Contracts, including any Program Fees must be made in United States currency, using any of the payment methods permitted by the Program, which may include the following:

1. Cashier's check or personal check.

2. Money order

3. Cash, limit not to exceed \$500

4. Automated Withdrawal authorization. Purchasers selecting this method must complete the Automated Withdrawal Authorization Form provided by the Program, along with a voided check for verification of routing and bank account numbers.

5. Payroll deduction. Purchasers selecting this method must be employed by an organization that offers payroll deduction for the Program and must complete a Payroll Deduction Authorization Form provided by or acceptable to the Program.

6. Online automated payment option via the Program's website.

7. Credit Card for the payment of enrollment fee, optional down payment, and/or lump sum **accepted at the time of enrollment only.**

B. Wire Transfers: The Program does not accept payments via wire transfers.

C. Fees: The Purchaser will be responsible for any fees charged by a bank or entity that may be applicable to the payment method selected, including fees assessed on returned or dishonored payments.

D. Acceptance of Payments: Upon acceptance of a Monthly Purchase Amount or Lump Sum Payment, the Program will record payment in the Purchaser's account based on policies established by the Program Administrator.

E. Early Payoff: A Purchaser under a Monthly Purchase option who makes a Lump Sum payment to complete the Total Contract Price before the final Monthly Purchase Amount is due will receive an Early Payoff Discount (currently ~~3.75~~6.25%) on the unpaid remaining balance at the rate set annually by the Board (see Program Fee Chart). In order for the Early Payoff Discount to be applied by the Program, the Contract may not be delinquent or converted to a different Plan Option (see Section 11) to bring the Contract current on payments, and all Program Fees must be paid in full.

F. Late Payments: If a Monthly Purchase Amount is not paid by the 15th day of the month due, the Program will accept the payment only if it is accompanied by a Late Fee for Monthly Purchase (see Program Fees). Additional late fees apply for each month the payment is late (see

Program Fee Chart). Any amount owing that is 90 days past due will also be subject to a Delinquency Fee (see Program Fee Chart) not to exceed 8% applied to the delinquent balance. The Delinquency Fee will be applied from 90 days past due going forward until overdue payments are received by the Program or the Contract is Terminated. When a Contract is 180 days past due the Program will inform the Purchaser of pending cancellation and will Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received (see Section 10).

G. Overpayments: If a Contract is paid-in-full and the Program receives additional payments or Gift contributions of \$10 or more toward the Contract, the Program will notify the purchaser and return the overpayment to the Purchaser. No Program Fees will apply to overpayments.

H. Prepayments: The Purchaser may prepay or allow Gift contributions toward any amount due under the Monthly Purchase option, including the remaining balance of a Contract. The Program will automatically apply prepayments in the following order of priority: (1) to any outstanding Program Fees; (2) to future Monthly Purchase Amounts in chronological order by due date. A prepayment will not result in a reduction in the cumulative Monthly Purchase Amounts due under the Contract, including the interest component thereof. A Purchaser may prepay the remaining balance on a Contract in full as a Lump Sum payment (see Section 8.E).

I. Default: The Purchaser must remit payments pursuant to a Contract on the dates and in the amounts set forth in the schedule for payment and participation provided to the Purchaser in the Contract. If the Purchaser: (a) fails to remit a payment as required pursuant to a Contract within 30 days after the date the payment is due, the purchaser shall be deemed in Default; (b) does not make the required first payment for a new Contract within 90 days after the date the payment is due, the Program will Terminate the Contract; or (c) does not make all past due payments (including relevant Program Fees required pursuant to a Contract within 180 days after the date the Purchaser is deemed to be in Default pursuant to this section, the Program will inform the Purchaser of pending cancellation and will

Terminate the Contract in 45 days from the date of pending cancellation notice, if no payment or appeal is received. The Program will provide the Purchaser, after deducting the total amount of any Program Fees and penalties imposed pursuant to the Contract, a Non-Qualified Refund of the balance of the amount paid by the purchaser pursuant to the Contract under the terms and conditions established by the Program Administrator.

J. Dishonored Payments: If a check, automated withdrawal, or other payment by a Purchaser is not honored or not paid in full by the applicable bank or other entity (including stop payments), the payment will be treated as a dishonored payment and subject to a Dishonored Payment Fee (see Program Fee Chart). If the dishonored payment represents the initial payment, the Program may choose not to accept the Contract. If the Contract was previously accepted, the Program will cancel the Contract. If the dishonored payment is a Monthly Purchase option payment, the amounts relating to the dishonored payment and applicable Program Fees will remain due and subject to Late Payment conditions (see Section 8.F).

K. Gifts: A Purchaser may authorize individuals to make Gift contributions toward a Contract. Gifts will only be accepted when accompanied by a signed Giftor Form provided by the Program. The Gift contribution may be applied to the current or future Monthly Purchase payments of the Contract, subject to the Total Contract Price. If a Gift contribution results in an overpayment that exceeds the Total Contract Price, the overpayment will be refunded to the Purchaser (see Section 8.G). All Gift contributions will be used to meet Contract obligations and will be owned by, and subject to direction solely by, the Purchaser of the Contract, not by the Person making the Gift contribution. Gift contributions may be received at any time.

L. Suspended Contract: A Purchaser may request the monthly payments in a Monthly Purchase option be suspended for a maximum 90 day period without being subject to Termination once during the term of the Contract. The Program may approve the suspension request and will charge a Late Fee for Monthly Purchase. Reinstatement of the Contract will require the payment of all past due payments, any applicable

Program Fees accrued during the 90 day period or the Contract will be considered in default. Contracts may only be suspended once during the term of the Contract and a Contract may not be suspended within one year of the stated Matriculation of the Beneficiary.

M. Term of Payments: The term of a Monthly Purchase option must end before the Academic Year the Beneficiary is projected to Matriculate.

N. Due Date of Monthly Payments: Monthly payments of a Monthly Purchase option are due on or before the 15th day of the month in which the obligation is due.

O. Program Fees: Fees currently assessed by the Board:

Enrollment Fee	\$100
Document Replacement Fee (coupon book, welcome pack, or student handbook)	\$7
Late Fee for Lump Sum Plans	\$15 for 1st month (plus 1% per month of outstanding balance for additional months
Late Fee for Monthly Plans	\$15 per month
Delinquency Fee on any payments over 90 days past due	6.25% per annum (applied to overdue amount)
Private or Out-of State School Fee	\$25
Payment Option Change Fee	\$20
Plan Conversion Fee	\$20
Change of Purchaser Fee	\$20
Dishonored Payment Fee	\$25
Change of Beneficiary Fee	\$20
Termination or Cancellation Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

The Board in its sole discretion may change existing Program Fees or impose future administrative fees without notice

9. DISTRIBUTION OF BENEFITS

A. Distribution of Educational Benefits:

Educational Benefits distributed from a Contract are payments made only for the Registration Fees for Semester based Credit Hours as determined in a manner prescribed by the Board and have no monetary value to the Purchaser. Additional fees, Surcharges, Mandatory Fees, Tuition Charges or additional costs charged by an Eligible Educational Institution including, but not limited to room or board, supplies, or any application, entrance, parking, technology, athletic, studio fees, or fines are not eligible for payment under the Program or distribution under any Contract. Distribution to Eligible Educational Institutions requested in any form other than Semester Credit Hours (including Quarterly Payment and Clock Hour calculations) will be converted by the Program using a formula prescribed by the Board with guidelines from the Free Application for Federal Student Aid ("FAFSA") for the current Academic Year.

B. Notification of Intent to Enroll: A Beneficiary who intends to begin using Educational Benefits at the start of an Academic Year must notify the Program by returning the Intent to Enroll Form signed by both the Purchaser and the Beneficiary 60 days prior to the start of the Academic Year.

C. Payment to Eligible Educational Institutions: Any distribution of Educational Benefits by the Program on behalf of a Beneficiary will be paid directly to the Eligible Educational Institution to which the Beneficiary has submitted an Intent to Enroll Form.

D. Conditions of Payments to Eligible Educational Institutions: A distribution of Educational Benefits will be made only after the Program determines:

1. The chosen institution is an Eligible Educational Institution.
2. The requested Educational Benefits distribution has been converted to Credit Hours, if the request is from an institution based on Quarterly Payments or Clock Hours.
3. The Program has established third-party billing for each out-of-state and private eligible educational institution in order to distribute Educational Benefits to the chosen

institution and the required Private or Out-of-State Processing Fee has been paid (See Program Fee Chart). If the Eligible Educational Institution will not accept third-party billing from the Program, the Beneficiary must submit to the Program proof of enrollment in the form of a letter, transcript, or enrollment certificate including the Semester Credit Hours Educational Benefits requested to be distributed from the Eligible Educational Institution acceptable to the Program and the Program will then issue payment directly to the Eligible Educational Institution. The Beneficiary is responsible for any reimbursement from the Eligible Educational Institution for any direct payments made to the Eligible Educational Institution.

E. Deferment of Educational Benefits: A Beneficiary who does not intend to begin using Education Benefits during the stated Benefit Use Year must submit a Deferment of Benefits Form signed by the Purchaser and the Beneficiary. All Deferment of Benefits forms must be submitted at least 60 days prior to the start of an Academic Year.

F. Reinstatement of Educational Benefits: Requests to reinstate the use of deferred Educational Benefits should be submitted on an Intent to Enroll Form and submitted at least 60 days prior to the start of the academic Semester in which the Beneficiary will commence use of Educational Benefits.

G. Term of Educational Benefit Use: Distributions will not be made more than two years before the date of the specified Benefit Use Year unless the Beneficiary is a senior in High School and enrolls in an Eligible Educational Institution before that date and provides proper documentation of enrollment acceptable to the Program, and an Intent to Enroll Form to the Program. Commencement of distributions will not be made later than six years from the original Benefit Use Year excluding any period during which the Beneficiary was (1) on active duty in the Armed Services of the United States, (2) been actively serving or participating in a charitable, religious or public service assignment or mission after the expected date of Matriculation, as evidenced by documentation acceptable to the Program Administrator for extension of the term

of a Contract. Nor may distribution of Educational Benefits commence after the Beneficiary reaches the age of 30 plus any period during which the Student Beneficiary was (1) on active duty in the Armed Services of the United States, or (2) actively serving or participating in a charitable, religious or public service assignment or mission after the expected date of Matriculation, as evidenced by documentation acceptable to the Program Administrator.

H. Forfeiture of Contract: The Program may Terminate the Contract if there is no activity on the Contract in the 6 years after the Beneficiary reaches the specified Benefit Use Year and no notification of intended usage or request for extension to the term of the Contract has been received by the Program. Written notification of the forfeiture of Contract will be sent by the Program to the Purchaser, Beneficiary, and any Purchaser's Legal Successor. Parties will have 60 days to respond from the date of the mailing. Failure to respond within the time given will result in the rights to distribution of Educational Benefits being forfeited and the Contract Terminated. The balance of payments made, minus any Program Fees will be turned over to the State Treasurer as unclaimed property for proper disposition.

I. Tax Implications: The Program is not responsible for any taxes imposed ~~on~~ as a result of (1) the Contract, ~~or~~ (2) any contributions made to the Contract, or (3) ~~the~~ Educational Benefit distributions made from the Contract. Purchaser and Beneficiaries are urged to consult a their own tax advisor.

10. TERMINATION AND REFUNDS

A. General Rules: All Terminations and Qualified/Non-qualified Refunds will be made in accordance with State law, Program policies and rules, and IRS Code Section 529, including:

1. Qualified Refunds will be made by the Program only for the amount held in the Program for a minimum of three years or such shorter time period as may be imposed by state or federal laws, regulations or policies or approved by the Program Administrator. This three year time limit does not apply to Non-qualified Refunds.
2. The Program may charge Program Fees which may include penalties in connection

with a Qualified or Non-qualified Refund (see Program Fee Chart). The Program will deduct all such Program Fees prior to a Qualified or Non-qualified Refund being issued.

3. The Program will make Qualified or Non-qualified Refunds or transfer remaining balances to another Contract, an amount paid to the Purchaser, or an alternate 529 [Plan](#) account at the direction of the Purchaser.

4. The Board will set an annual rate of interest on Qualified/Non-Qualified Refunds (see Program Fee Chart).

5. The Board will provide a Qualified or Non-qualified Refund only after deducting Educational Benefit payments the Trust Fund made on behalf of the Beneficiary. A Qualified or Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser pursuant to the Contract, with the interest on the adjusted amount (Qualified Refunds only) in accordance with the applicable rates established by the Board in the year in which the request is made. (see Program Fee Chart). A Non-qualified Refund amount shall not exceed the total amount paid by the Purchaser.

6. Qualified and Non-qualified Refund and Termination disbursements will be made as soon as practicable following the end of the calendar month of the request to a Purchaser who has agreed to accept in full satisfaction a Qualified/ Non-qualified Refund/Termination claim. The amount will not exceed the total amount paid by the Purchaser pursuant to the Contract as of the last business day of the calendar month.

7. Qualified/Non-qualified Refund amounts may be set by the Board at a rate lower than 100% of the Total Contract Price if the Board, in its sole judgment, determines that any such refunds would jeopardize the actuarial soundness of the Fund. If the Board institutes such a policy, a purchaser will have the option to (1) accept an amount determined by the Board, which may be less than the cumulative Monthly Purchase Amount or Lump Sum paid by the Purchaser pursuant to the Contract; or (2) choose to wait until the market value of the Trust Fund is sufficient, in the sole judgment of the Board to provide a Qualified/Non-qualified Refund equal to 100 percent of the

cumulative Monthly Purchase Amount/Lump Sum made by the Purchaser. No representation is made regarding the timing when the market value of the Trust Fund will achieve a level of adequacy to provide 100% refund values.

8. Qualified and Non-qualified Refund and Termination requests must be submitted on the Refund Request Form provided by the Program and be notarized and a Program Fee assessed for Non-qualified Refunds (see Program Fee Chart).

B. Termination:

1. Voluntary Termination by Purchaser:

The Contract may be terminated upon written request on the prescribed Refund Request Form to the Program by the Purchaser (or, in the case of death or Disability of the Purchaser, the Purchaser's Legal Successor or estate appointee with acceptable documentation provided to the Program). A Termination Fee will be charged (see Program Fee Chart).

2. Death or Disability: Upon submittal of a Refund Request Form and acceptable documentation of the disability, the Program will issue a Qualified Refund of the cumulative Monthly Purchase Amount or Lump Sum paid into the Contract—less any Program fees and any payments distributed in Education Benefits with interest on the balance in accordance with the applicable rates established by the Board in the year in which the refund request is made (see Program Fee Chart); or under conditions established in Section 6.C a new qualifying Beneficiary may be named.

3. Scholarship: Qualified Refunds for full scholarships that make the Educational Benefits of a Contract unusable must be requested during the Academic Year in which the scholarship is awarded. Documentation must be provided by the educational institution or authority issuing the scholarship and the documentation must be acceptable to the Program Administrator. If acceptable documentation is provided within the required timeframe and approved by the Program Administrator, the Program will amend the Contract to change the identity of the Beneficiary of the Contract under the

conditions provided in Section 6.B, or the Purchaser may choose to terminate the Contract pursuant to Section 10.B and receive a Qualified Refund. The Program may waive Program Cancellation Fees.

4. Non-payment: The Program will terminate the Contract and no Qualified or Non-qualified Refund will be issued if the Purchaser fails to make the necessary payments and the outstanding Program Fees exceed the Monthly Purchase payments and Program Fees already paid.

5. Forfeiture or Term: The Contract will be terminated if the Educational Benefits are forfeited because the term of Educational Benefit use has expired or the age of the Beneficiary now exceeds the Program maximum (see Section 9.G). The Program will pay the Purchaser a Non-qualified Refund to the extent the Lump Sum or cumulative Monthly Purchase amount paid into the Contract exceeds cumulative Educational Benefits paid out (if any) under the Contract. A Termination Fee will apply.

6. Fraud: The Program will terminate the Contract and issue a Non-qualified Refund to the Purchaser made up of the Lump Sum or cumulative Monthly Purchase amount paid by the Purchaser, less a Termination Fee, Fraud Penalty and any cumulative Education Benefits paid out, if any of the following have been fraudulently stated on an enrollment form or otherwise:

- a. The age of the Beneficiary;
- b. The grade of the Beneficiary;
- c. The Academic Year in which the Beneficiary (stated benefit use year) is to receive Educational Benefits under the contract;
- d. The Social Security Number of the Purchaser or Beneficiary is invalid;
- e. The residency of the Purchaser, or the Purchaser's academic background, at the time the Open Enrollment Form is submitted to the Program; or
- f. Other matters as determined by the Program Administrator.

7. Actuarial Unsoundness: An actuarial valuation study of the Program shall be made

annually by a certified actuary. If this actuary determines that the Program does not have sufficient funds to ensure the actuarial soundness of the Program and the Board reasonably determines there will be an insufficient number of new Contracts in the future with reasonably predictable terms to ensure the actuarial soundness of the Program, the Program may provide Qualified and Non-qualified Refunds at a reduced rate, may pay Educational Benefits at a reduced rate or may Terminate all Contracts and prorate the assets of Program among the existing Contracts. If the Trust Fund is liquidated, the amount to be returned is uncertain and could be less than the Purchaser's contributions. Upon termination of the Program pursuant to this subsection, the Program may stop providing Educational Benefits from the Program and will pay Non-qualified Refunds determined as follows:

- a. The Program will calculate the Contract's "asset value," which is the Lump Sum or cumulative Monthly Purchase Amount paid by the Purchaser, less any Educational Benefits or Qualified/Non-qualified Refunds paid by the Program, less any Program Fees due and payable to the Program;
- b. A percentage of the amount of the total Trust Fund assets after liquidating all of the Trust Fund investments. The percentage is determined by dividing the asset value of a given Contract by the asset value of all Program Contracts combined. This Non-qualified Refund shall be applied, at the option of each Purchaser, either toward the purposes of this Contract on behalf of the Beneficiary, or paid to the Purchaser.

8. Cancellation by the Program for Failure to Provide Information: The Program may cancel a Contract immediately and charge a Termination Fee, if:

- a. The Purchaser fails to provide within 90 days of a written request from the Board any reasonable information relating to a Contract.
- b. The Purchaser fails to provide a valid Social Security number for the Beneficiary within six months after the date a Contract is accepted.

c. The initial payment in either a Lump Sum or Monthly Purchase option is dishonored.

d. The Purchaser fails to comply with the terms of the Contract (other than failure to make a Monthly Purchase Amount payment by the failure within the time period provided in this Master Agreement.

9. Three Day Cancellation: The Purchaser may cancel his/her Open Enrollment application within three business days after the Program receives the Open Enrollment Form. The Program will return all payments to the Purchaser, including the Enrollment Fee. No Termination Fee will be charged.

C. Qualified/Non-qualified Refunds: The Program will calculate the amount of any Qualified/Non-qualified Refund pursuant to the terms of this Master Agreement. The Qualified/Non-qualified Refund amount paid is based on the Lump Sum or Monthly Purchase Amount paid by the Purchaser on the Contract to date less any Program Fees due and payable, and any Educational Benefits already paid on behalf of the Beneficiary:

1. Non-Qualified Refund Due to Bankruptcy: If a Non-qualified Refund is requested by the Purchaser due to bankruptcy, the Purchaser must provide the Program with a copy of the bankruptcy filing. The Contract will be valued as in Section 10.B.7 and the value will be equal to the calculated asset value of that provision.

2. Rollover of Qualified/Non-qualified Refund: The Purchaser may choose to have any Qualified/Non-qualified Refund administered as a rollover to a qualified 529 Plan. Rollovers between 529 Plans for the same Beneficiary or a new Beneficiary must provide acceptable documentation as detailed in Section 5.C. The Qualified/Non-qualified Refund must be re-invested within 60 days and the Beneficiary of the accepting plan must be an eligible Family Member. Rollover requests must be submitted on a completed Rollover Request Form provided by the Program. Requests that do not meet these requirements will be considered under Section 10.B Terminations.

3. Tax Implications: The Program shall not be responsible for any state or federal taxes imposed on the Purchaser, the Beneficiary, or otherwise in connection with any Qualified/Non-qualified Refund, including the 10 percent penalty tax payable to the IRS in connection with a Non-qualified Refund. The Program sends a tax document to recipients of Qualified and Non-qualified Refunds and any distributions made during the calendar year as required by the IRS. The tax document details the gross distribution, gain (or loss), and the basis of all distributions.

D. Appeals: Appeals of Cancellation, Terminations and Qualified/Non-qualified Refunds must be made in writing to the Program Administrator by a Purchaser within 30 days of a notice by the Program to cancel or Terminate a Contract. Appeals of cancellations, Terminations, assessment of Program Fees and special petitions for conversions and waivers will be decided by the Program Administrator. An aggrieved party may appeal the decision of the Program Administrator to the Board by the filing of a written request within 30 days of the notice of denial of appeal by the Program. The Board will conduct a review of the merits of the appeal and render final decision at the Board's next regularly scheduled meeting.

11. CONTRACT AMENDMENT AND CONVERSION

A. Contract Amendments and Plan Conversion: The Purchaser may request the conversion of a Contract either for method of payment or for selection of Plan. The Purchaser must submit the request on a Contract Conversion Form and all required Program Fees and any additional sum the Program determines in its sole judgment to be necessary as a result of the conversion or amendment in the interest of maintaining the Actuarial Soundness of the Trust Fund. The Contract in question must meet the following criteria:

1. No Educational Benefits have been disbursed pursuant to the Contract.
2. The Purchaser is not in default on the Contract.
3. The Contract has not otherwise been Terminated.

4. The Plan requested must have been available for the Open Enrollment year the Contract was purchased.

B. Fees and Costs: Amendments to the method of payment (Section 7) and conversion from one Credit Hour Plan (Section 3) to another will likely have Contract price implications to the Purchaser. The Program will determine the change in Total Contract Price, change in monthly payments (where applicable) the proposed amendment/conversion will impose, and provide new Contract documents to the Purchaser detailing the changes prior to the due date of the first new payment. The Purchaser may choose to pay any difference in plan cost either in a Lump Sum or through an amendment in the remaining Monthly Purchase Amount payments. Applicable Program Fees and interest will apply.

C. Non-Qualified Refunds Due to Conversion: Any Non-qualified Refund amount due to conversion to a lower cost Plan will be made by the Program as soon as practicable following the end of the calendar month.

12. OPERATION OF THE FUND

A. Higher Education Prepaid Tuition Trust Fund: Amounts received from Contracts under the Nevada Prepaid Tuition Program are commingled and held by the Board of Trustees of the College Savings Plans of Nevada and/ or invested in the Higher Education Prepaid Tuition Trust Fund. The Trust Fund consists of payments received pursuant to a Contract; any bequest, endowment, or grant funds from the federal government; and any other public or private sources of money. The Program will not separately invest amounts paid under an individual Contract, but will maintain records showing the Purchaser; the Beneficiary; the amounts paid; the type of Plan purchased; and any distributions of Educational Benefits, Program Fees (already paid, as well as due and payable), and Qualified/Non-Qualified Refunds (to date or pending) in connection with the Contract.

B. Program Administrator: As the Administrator of the Program and Trust Fund, the State Treasurer's Office maintains the financial records and any associated accounts of the Trust Fund.

C. Investment and Use: The Program is permitted to invest amounts paid under the Contracts in accordance with state law and any Investment Policies of the Board.

D. Investment Not Subject to Direction: Contract Purchasers and Beneficiaries may not direct the investment of amounts paid to or otherwise held by the Program in connection with any Contract.

E. Use: The Program may apply amounts received under the Contracts on a commingled basis to pay for or reimburse the State Treasurer's Office for administrative expenses in connection with the Program.

F. Reserve: As part of the contract pricing, the Program will accumulate amounts as a stabilization reserve, available to pay immediate obligations of the Program if the Program does not otherwise have revenues at any particular point in time sufficient to pay such obligations.

G. Annual Analysis: In accordance with State law, the Program undertakes an annual valuation study using a certified actuary to determine the actuarial soundness of the Program and conducts an annual audit using a certified public accounting firm. The results of the actuarial valuation are used to determine the price of future Contracts and stabilization reserve embedded in the Contract pricing. The reports are available to the public at www.NVPrepaid.gov or upon request.

H. Fund Termination: If the Board determines (in its sole judgment) that the Program is not financially viable, or for any other reason determines that the Program shall be terminated, the Board will cease to accept any further Contracts and notify all current Contract Purchasers of the plan for final disbursements (as a Non-qualified Refund to the Purchaser or the Beneficiary) from the Trust Fund as outlined in Section 10.B.7.

I. No State Guarantee: The Nevada Prepaid Tuition Program is not guaranteed by the State of Nevada and is not an obligation of the taxpayers of the State. The Contract is not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly or indirectly or contingently, morally or otherwise, to the payment of Educational Benefits or a Qualified/Non-qualified Refund from the

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Contract. The Board cannot directly or indirectly or contingently obligate, morally or otherwise, the State to levy or pledge any form of taxation whatsoever, or to make any appropriation for the payment of the Contract or Qualified/Non- qualified Refund.

13. MASTER AGREEMENT AMENDMENTS & PROVISIONS

A. Changes in Contract Prices: Prices are based in large part on actuarial assumptions established on an annual basis and such prices may be changed from time to time by the Board, at its sole discretion.

B. Entire Agreement: This Master Agreement is considered a part of all Contracts and represents the entire understanding of the parties.

C. Invalid Provisions: If any portion of this Master Agreement or Contract shall be found to be invalid or unenforceable by any court, that portion shall be severed from this Master Agreement and/or Contract and the remainder will remain in full force.

D. Captions: The captions in this Master Agreement and any Contracts are for convenience only and in no way limit the intent of any provision of this Master Agreement or any Contracts.

E. Amendment to Contracts and Master Agreement: The Board reserves the right to amend any Contract to the extent required by law or to the extent necessary or desirable in order to preserve favorable tax treatment under federal and state law or for reasons in the interest of the Purchaser and the Program to make technical corrections. The Board may in future years unilaterally amend this Master Agreement or individual Contracts if necessary to make reasonable changes including, but not limited to, administrative procedures, Program Fees (as listed in 8.O.), and methods of calculation of Contract prices. Any such changes shall be implemented across all Contracts affected by the amendment. Purchasers choosing not to be bound by any such Contract changes may elect to terminate the Contract and receive a Non-qualified Refund, which may include Program Fees imposed by the Board. Master Agreements are published on the Nevada Prepaid Tuition website at www.NVPrepaid.gov.

14. GENERAL TERMS

A. Judgment or Attachment: It is the intent of the parties that the right to Educational Benefits or Qualified/Non- qualified Refunds shall not be subject to any attachment, garnishment, seizure, or attachment by creditors of the Purchaser or Beneficiary.

B. Tax Considerations: The Contract is offered pursuant to Nevada Revised Statute (“NRS”) 353B and the Nevada Administrative Code (“NAC”) 353B promulgated under these statutes. The Contract is intended to qualify for the tax benefits described and required in Code [Section 529](#). The Program is not liable for the effect of any state or federal taxes on any transactions or activity in conjunction with the Contract. Potential Purchasers are strongly advised to consult [their own](#) a-tax advisor.

C. Arbitration: Any controversy or claim arising out of or relating to a Program Contract and this Master Agreement, or breach, Termination, or questions relating to the validity thereof, shall be settled by arbitration administered by the American Arbitration Association (“AAA”) in accordance with its Commercial Arbitration Rules. Judgment on any award rendered by the arbitrator may be entered in any court having jurisdiction thereof.

D. Attorney Fees: Except as otherwise provided by law or the Contract and this Master Agreement, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and the prevailing party’s reasonable attorneys’ fees and costs. It is specifically agreed that reasonable attorneys’ fees shall be not more than \$125 per hour.

E. Liability Limitations: The State and the Board will not waive and intends to assert available NRS Chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Damages for any breach shall never exceed the amount of accrued financial obligations to either party under this Contract at the time of breach.

F. Prevention of Performance of Contract: Neither the State nor the Board nor the Program Administrator shall be deemed to be in violation

of any Contract or this Master Agreement if prevented from performing any of their obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including, without limitation, earthquakes, floods, winds, or storms. In such an event, the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

G. Failure to Declare Breach: Failure to declare a breach or the actual waiver of any particular breach of any Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

H. Sale of Contract: A Contract may not be sold for any reason. A Contract may not be used as security for any loan.

I. Impact on Financial Aid: The Program cannot determine and makes no representation as to what effect, if any, a Contract may have on the current or future state, federal, institutional, or private financial aid eligibility of any student Beneficiary.

J. Student Eligibility: Purchase of a Contract or participation in the Program, including being named as a Beneficiary under a Contract, does not constitute a guarantee or a promise by the Program or the State that a Beneficiary will be admitted to any or a particular Eligible Educational Institution, or be allowed to continue to attend an Eligible Educational Institution after having been admitted, or will graduate from an Eligible Educational Institution.

K. Nevada Law: The Contract is to be interpreted under the laws of the State of Nevada. All parties consent to the jurisdiction of Nevada's district courts for enforcement of the Contract and this Master Agreement. The provisions of NRS 353B and NAC 353B, as amended from time to time, are incorporated into and govern the interpretation and performance of this Master Agreement and individual Contracts.

L. Notices to Program: Notices to the Program must be sent by mail to:

Nevada Prepaid Tuition
Office of the State Treasurer

555 East Washington Avenue, Suite 4600
Las Vegas, NV 89101

M. Records: Records for the Program shall be subject to the public disclosure laws of the State. Individual Contract records shall be subject to the privacy policy of the Board.

N. Forms: Electronic forms and signatures may be accepted at the discretion of the Program Administrator. All forms are available on the Nevada State Treasurer's website www.NVPrepaid.gov or by contacting the Nevada Prepaid Tuition Office:

Nevada Prepaid Tuition
Office of the State Treasurer
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101
PrepaidTuition@NevadaTreasurer.gov
Phone (888)477-2667(toll free) or
(702) 486-2025
Fax (702) 486-3246

Program Fee Chart

<u>Type of Fee</u>	<u>Amount</u>
Non-refundable Enrollment Fee	\$100
Document Replacement Fee(for example, a payment coupon book)	\$ 7
Late Fee for Lump Sum Plans	\$ 15 for 1 st month(plus 1% per month of outstanding balance for additional months)
Late Fee for Monthly Plans	\$ 15 per month
Delinquency Fee on any payments over 90 days past due	6.25% per annum
(applied to overdue amount)	
Out-of-State School Processing Fee	\$ 25
Payment Option Change Fee	\$ 20
Plan Conversion Fee	\$ 20
Change of Purchaser Fee	\$ 20
Dishonored Payment Fee	\$ 25
Change of Beneficiary Fee	\$ 20
Contract Termination Fee	\$100
Fraud Penalty	\$250
Interest on Monthly Payment Option	6.25%
Early Pay-off Discount	6.25%
Interest on Refunds	0%

NOTE: The Board, in its sole discretion, may change existing Program Fees or impose future administrative fees without notice. Program Fees are always published on our website at www.NVPrepaid.gov.

The Board of Trustees of the College Savings Plans of Nevada

Dan Schwartz – Nevada State Treasurer, Chair

Janet Murphy - Director of Administration Appointee

Jamie Hullman - Chancellor of the Nevada System of Higher Education Appointee

Edward (Ned) Martin - Governor Appointee

Robert (Bob) Seale - Governor Appointee

Program Office

Mailing Address:

Nevada Prepaid Tuition
555 E. Washington Avenue, Suite 4600
Las Vegas, NV 89101

Telephone: 1-888-477-2667 (toll free), or 702-486-2025

Fax: 702-486-3246

Email: PrepaidTuition@NevadaTreasurer.gov

Payment address:

Nevada Prepaid Tuition
PO Box 844490
Los Angeles, CA 90084-4490

Office Hours: Weekdays 8:00 am to 5:00 pm (excluding state holidays)

A potential Purchaser should consider the objectives, risks and expenses associated with the Program before participating. This Program Description and Master Agreement contain important information and should be read carefully before making a decision about the Program. If a Purchaser or Beneficiary is not a Nevada resident or taxpayer, they should consider whether their home states offer 529 plans that would provide state tax and other benefits that are not available by participating in the Nevada Prepaid Tuition Program.

Contracts in the Program are not an obligation of the State of Nevada and neither the full faith and credit nor taxing power of the State is pledged directly, indirectly, or contingently to payment of the Contracts. Contracts are secured solely by the assets in the Trust Fund, which are not insured by the FDIC, Federal Reserve, the State of Nevada, the Board, the Nevada Treasurer, or any other government agency. The Board cannot directly or indirectly or contingently obligate morally or otherwise, the State to levy or pledge any form of taxation whatsoever or to make any appropriation for the payment of the Contract.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
October 29, 2015

Item: 2015 Actuarial Valuation Study – Nevada Prepaid Tuition

Recommendation:

That the Board approve the Fiscal Year 2015 actuarial valuation study of the Nevada Higher Education Trust Fund, or direct staff.

Fiscal:

None by this action. The Board approved a contract with Gabriel Roeder Smith & Company on February 27, 2013 for the provision of this service, which is mandated by NRS 353B.190.

Summary:

Under NRS 353B.090, the Board shall develop the Program for the prepayment of tuition at a guaranteed rate, which is established based on an annual actuarial study required pursuant to NRS 353B.190.

The Board reviewed certain assumptions for the actuarial valuation at the June 2015 meeting. At the meeting, final assumptions were established and the actuarial firm was directed to complete the annual, independent valuation. The Board is requested to receive and approve the report as presented. The actuarial report has calculated that the funded ratio (actuarial value of assets) of the Higher Education Trust Fund on June 30, 2015 was 127.9%.

David Kausch, Chief Actuary, and Kenneth Alberts, Consultant, of Gabriel Roeder Smith & Company will be available by phone to answer any questions.

**NEVADA PREPAID TUITION PROGRAM
ACTUARIAL VALUATION REPORT
AS OF JUNE 30, 2015**

October 19, 2015

Board of Trustees of the College Savings Plans of Nevada
Office of the State Treasurer
555 E. Washington Ave., Suite 4600
Las Vegas, NV 89101

Attention: Ms. Sheila A. Salehian, Senior Deputy Treasurer

Re: Nevada Prepaid Tuition Program Actuarial Valuation as of June 30, 2015

Dear Trustees:

Gabriel, Roeder, Smith & Company ("GRS") has performed an actuarial valuation of the Nevada Prepaid Tuition Program (the "Program") as of June 30, 2015. The purpose of this actuarial valuation is to evaluate the financial status of the program as of June 30, 2015.

This report presents the principal results of the actuarial valuation of the Program including the following:

- A comparison of the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2015, with the value of the assets associated with the program as of that same date;
- An analysis of the factors which caused the deficit/surplus to change since the prior actuarial valuation; and
- A summary of the actuarial assumptions and methods utilized in the actuarial calculations.

This report was prepared at the request of the Program's Board and is intended for use by the Program's Board and those designated or approved by the Program's Board. This report may be provided to parties other than the Program's Board only in its entirety and only with the permission of the Program's Board. This report should not be relied on for any purpose other than the purpose described above.

The valuation results set forth in this report are based upon data and information, furnished by the Program, concerning Program benefits, financial transactions, and beneficiaries of the Program. We reviewed this information for internal and year-to-year consistency, but did not otherwise audit the data. We are not responsible for the accuracy or completeness of the information provided by the Program. Further, the data and information provided is through June 30, 2015, and does not reflect subsequent market changes.

There are currently no Actuarial Standards of Practice that specifically refer to prepaid tuition plans. We have followed the guidance from the Actuarial Standards of Practice on pensions due to their similar nature.

The valuation results summarized in this report involve actuarial calculations that require assumptions about future events. The major actuarial assumptions used in this analysis were adopted by and are the responsibility of the Program and the Program's Board. We have not performed a detailed experience study but have performed some limited analyses on the assumptions. Based on our limited analyses, we believe these assumptions are within a reasonable range and are in compliance with actuarial standards regarding pension calculations, and consequently for the Program.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to such factors as the following: Program experience differing from that anticipated by the economic or demographic assumptions; changes in economic or demographic assumptions; and changes in plan provisions or applicable law. We have performed an analysis of the sensitivity of certain changes in future assumptions.

We believe that the actuarial methods used in this report are reasonable and appropriate for the purpose for which they have been used. In addition, because it is not possible or practical to consider every possible contingency, we may use summary information, estimates or simplifications of calculations to facilitate the modeling of future events. We may also exclude factors or data that are deemed to be immaterial.

This report is not a recommendation to anyone to participate in the Program. GRS makes no representations or warranties to any person participating in or considering participation in the Program. Current and future participants should be aware that the promises of the Program will only be met if the assets of the Program are sufficient to pay its obligations.

To the best of our knowledge, the information contained in this report is accurate and fairly presents the actuarial position of the Nevada Prepaid Tuition Program as of June 30, 2015.

The term “sound” or “actuarially sound” is not explicitly defined in the actuarial standards. To the extent it is used in this report, it refers to the situation where either:

- (1) assets meet or exceed liabilities on the valuation date; or
- (2) assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

David Kausch is a Member of the American Academy of Actuaries and meets the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

GRS is independent of the plan sponsor.

Respectfully submitted,



Kenneth G. Alberts



David T. Kausch, FSA, EA, FCA, MAAA

KGA/DTK:bd

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SECTION A

EXECUTIVE SUMMARY

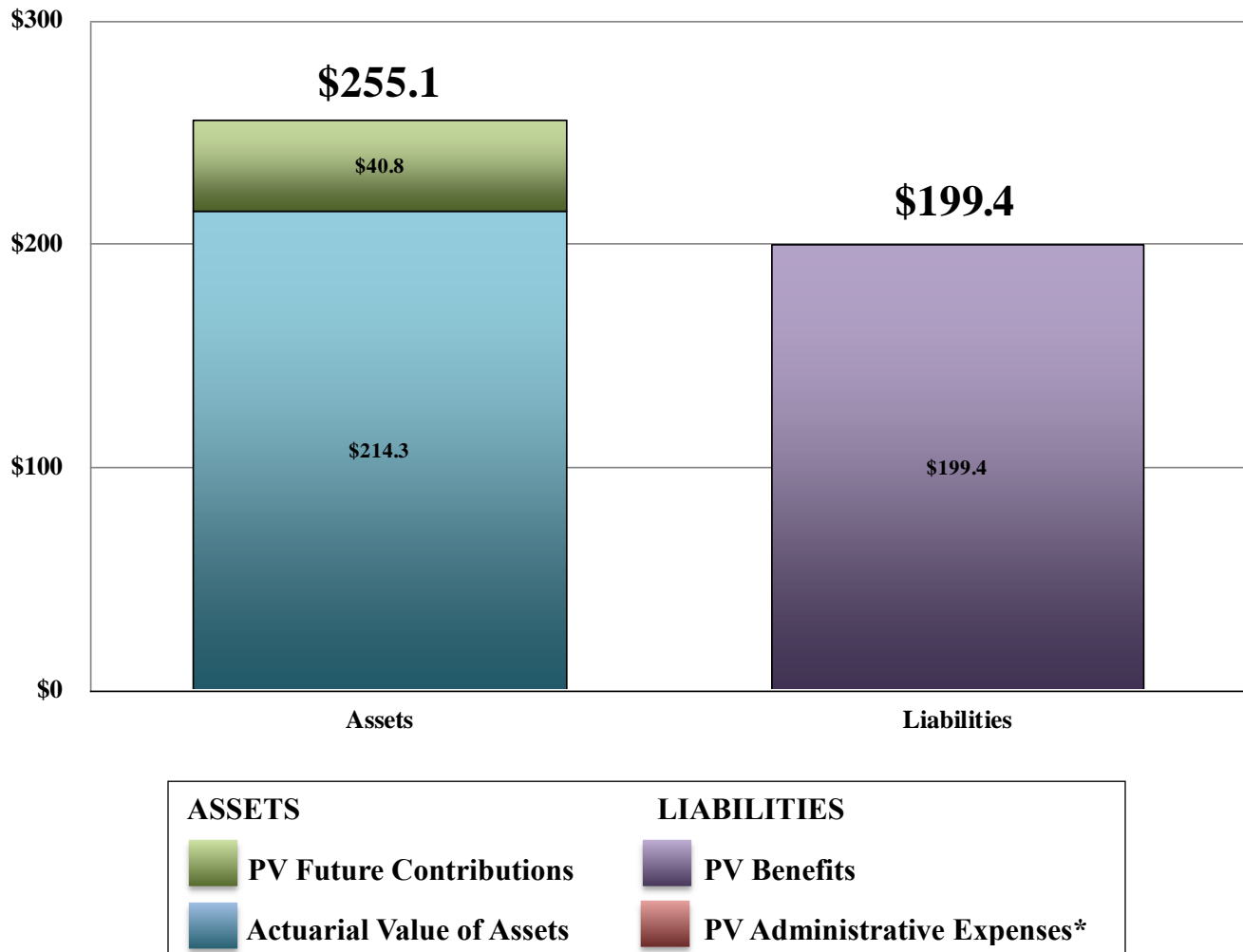
SUMMARY OF RESULTS

Valuation Date:	June 30, 2015
Membership Summary:	
Counts	
Contract Payments in Progress	3,679
Contract Payments Fully Paid	4,979
Delinquent in Contract Payments	410
Benefit Payments in Progress	2,544
Deferred Benefits	244
Total	11,856
 Average Years until Expected Enrollment if not yet in Payment Status	 7.9
Assets	
Actuarial Value of Assets	\$ 214,319,167
Present Value of Future Contract Payments	\$ 40,783,154
Total	\$ 255,102,321
 Rate of Return on Actuarial Value of Assets for Year Ended June 30, 2015	 5.96%
 Actuarial Liabilities (Present Value of Future Tuition Payments, Refunds, Fees, and Administrative Expenses)	 \$ 199,391,406
 Surplus/(Deficit)	 \$ 55,710,915
 Funded Ratio*	 127.9%

* The Funded Ratio is the ratio of the Actuarial Value of Assets to actuarial liabilities as defined in the Board's Funding Policy Guideline (see Appendix). This ratio may not be appropriate for determining the Program's settlement costs. This ratio is appropriate for determining the need for future contributions from sources other than new contract purchases. A ratio above 100% indicates that additional future contributions from sources other than new contract purchases is not currently needed under the current set of assumptions (including the assumption that the Program will continue to be open to new participants). The funded status would be 126.8% if the Market Value of Assets was used. The rate of return on a Market Value basis was 4.78%.

SUMMARY OF ASSETS AND LIABILITIES AS OF JUNE 30, 2015

Nevada Prepaid Tuition Program (\$ in Millions)



**Present Value of Administrative Expenses is shown as zero, assuming administrative expenses are paid from the College Savings Endowment Fund.*

FUNDED STATUS AS OF JUNE 30, 2015

Actuarial Present Value of Future Tuition Payments, Fees and Expenses	\$199,391,406
Actuarial Value of Assets (Including the Present Value of Installment Contract Receivables)	\$255,102,321
Surplus/(Deficit) as of June 30, 2015	\$ 55,710,915

GAIN/(LOSS) SUMMARY

	Surplus/(Deficit)
(1.) Values as of June 30, 2014	\$ 48,526,289
(2.) Endowment Contributions	\$ 1,820,000
(3.) Admin Fees net of Admin Contributions^	\$ -
(4.) Interest on (1.), (2.), and (3.) at Assumed Market Rate of Return	\$ 3,089,769
(5.) New Enrollment Group#	\$ 1,914,325
(6.) Projected Value at June 30, 2015 [(1.)+(2.)+(3.)+(4.)+(5.)]	\$ 55,350,383
(7.) Change Due to:	
a. Investment Experience	\$ (582,242)
b. Tuition/Fee Inflation	-
c. Change in Investment Return Assumption	(2,868,866)
d. Change in Tuition Increase Assumption	1,826,770
e. Other Experience During Fiscal Year 2015@	1,984,870
(8.) Total [(7.)a. + (7.)b. + (7.)c. + (7.)d. + (7.)e.]	\$ 360,532
(9.) Actual Values as of June 30, 2015 [(4.) + (6.)]	\$ 55,710,915

^ Administrative fees are covered by a contribution from the Endowment Fund.

Determined before change in assumptions.

@ All other plan experience such as data changes, downgrades, upgrades, change of beneficiaries, using credits faster or slower than assumed, refunds, etc.

DISCUSSION

Actuarial Valuation

Gabriel, Roeder, Smith & Company (“GRS”) has performed an actuarial valuation of the Nevada Prepaid Tuition Program as of June 30, 2015.

The primary purposes of the actuarial valuation are to:

- Determine the actuarial present value of the obligations for prepaid tuition contracts purchased through June 30, 2015 and compare such liabilities with the value of the assets associated with the Program as of that same date; and
- Analyze the factors which caused the deficit/surplus to change since the prior actuarial valuation.

This report summarizes the results under the current assumptions and also presents the impact of variances in the rate of tuition and fee increases as well as the rate of investment return on assets.

In addition, the report provides summaries of the member data, financial data, Program provisions, and actuarial assumptions and methods.

The actuarial standards do not define the term “sound” or “actuarially sound.” For purposes of this report, we are defining this term to mean the following:

- (1) Assets meet or exceed liabilities on the valuation date; or
- (2) Assets are expected to meet or exceed liabilities at a future date based on the measurements on the valuation date and the expected future revenue based on the Program’s Funding Policy Guideline.

Under this definition, the Program is actuarially sound, based on the actuarial assumptions used in this valuation.

Financial Status of Program

As of June 30, 2015, the present value of all future tuition obligations under contracts outstanding (and including estimated future administrative expenses) at that date is \$199.4 million. Fund assets as of June 30, 2015, including the Actuarial Value of Program Assets and the present value of installment contract receivables, are \$255.1 million.

The difference between the Actuarial Value of Assets of \$255.1 million and Program obligations of \$199.4 million represents a Program surplus of \$55.7 million. The comparable Program surplus as of the last actuarial valuation as of June 30, 2014 was \$48.5 million.

Under the approved assumptions, the Program is 127.9% funded and is expected to be able to pay benefits on behalf of all current contracts.

This surplus acts as a risk reserve to mitigate future experience losses.

DISCUSSION

Gain/Loss Analysis

The Program experienced continued improvement in the funded status during the year ending June 30, 2015. This net gain was a combination of:

- \$1.8 million contribution from the Nevada College Savings Trust Fund (NCSTF) (this represents 25% of the increase in the surplus);
- Pricing that includes a margin for all new contracts (see (5.) on page C-3);
- An investment return on assets that was below the assumed 6.25% rate of return. The return on a Market Value basis was 4.78%. However, due to the 5-year smoothing, the Actuarial Value of Assets recognized a rate of return of 5.96%. Due to the funded status in excess of 100%, the loss on the Actuarial Value of Assets was not large enough to prevent the surplus from increasing during the year.

Assumption Changes

The Board of Trustees adopted changes to the assumed rate of price inflation (lowering the assumption by 25 basis points). While not directly used in this valuation, the result of this change was a lowering of the rate of investment return assumption and the tuition increase assumptions by 25 basis points. In addition, the long-term tuition increase assumption for community colleges was lowered by an additional 25 basis points to reflect the differing historical experience between community colleges and universities. The change in the tuition increase assumption resulted in a 1.8 million dollar increase in the funded status of the Plan. The change in the investment return assumption resulted in a 2.9 million dollar decrease in the funded status of the Plan. All other assumptions are the same as used in the June 30, 2014 actuarial valuation.

Transfers from NCSTF

We understand that the Transfers from the NCSTF are continuing on an annual basis. However, that additional revenue was not included in the development of the funded status. If we recognized annual contributions from the NCSTF of \$1.8 million for each of the next 20 years, then the funded status would be 138.3% (see page G-8).

Benefit Provisions

We understand there were no changes in the Program provisions since the last actuarial valuation as of June 30, 2014 that would affect the computation of liabilities.

Annual Benefit Payouts

Annual benefit payouts have been less than expected over the last several valuations resulting in experience gains. The differences (and usually gains) have been small and well within the magnitude of normal year to year variation. However, the actuary does suggest the utilization assumption be studied to see if changes to the assumptions are warranted for future valuations. We recommend such a study be performed before the next valuation cycle.

DISCUSSION

Reconciliation of Funded Status Change

	Surplus/(Deficit)	Funded %
June 30, 2014	\$ 48,526,289	126.2%
NCSTF Contribution	1,820,000	0.8%
Interest at Assumed Return (6.25%)	3,089,769	1.3%
Investment Gain (Return Above Assumption)	(582,242)	-0.2%
New Contract Experience	1,914,325	0.8%
Change in Investment Return Assumption (6.25% to 6.00%)	(2,868,866)	-1.2%
Change in Long Term Tuition Increase Assumption after 2019#	1,826,770	0.8%
Other Experience	1,984,870	0.8%
Misc Change in %s due to Changing Denominator	N/A	-1.4%
June 30, 2015	\$ 55,710,915	127.9%

The long term tuition increase assumption was lowered from 6.00% for all colleges to 5.75% for 4-year universities and 5.50% for community colleges.

Repayment from the Trust Fund

We understand that the Board has adopted a policy to forgive the repayment of \$5 million previously transferred from the NCSTF.

Method Changes

In accordance with the Funding Policy Guideline adopted by the Board, this valuation uses a smoothing process in determining the Actuarial Value of Assets (also known as the Funding Value of Assets). This process immediately recognizes the expected return. 20% of the difference between the actual and expected return is also recognized in the current year and 20% is recognized in each of the next 5 years. The Actuarial Value of Assets is not allowed to deviate by more than 20% from the market value. This smoothing process is intended to provide a more stable valuation from year to year.

SECTION B
PROGRAM DESCRIPTION

SUMMARY OF PROGRAM DESCRIPTION EVALUATED JUNE 30, 2015

Purchasing Contracts – Contract holders may purchase contracts during an enrollment period for newborns to 9th graders. These contracts lock in the cost of tuition for the contract holder at the time of purchase. The holder may choose between a variety of school types and credit hours. Contracts available for purchase include the following:

- **University Plans**
 - 4-Year University (120 University Level Credit Hours)
 - 2-Year University (60 University Level Credit Hours)
 - 1-Year University (30 University Level Credit Hours)
- **Community College Plan**
 - 2-Year Community College (60 Community College Credit Hours)
- **University and Community College Plan**
 - 2-Year Community College & 2-Year University (60 Community College and 60 University Credit Hours)

Contract Payments – Contract holders may agree to pay their contracts off in a variety of ways:

- **Lump-Sum Payment** (Full Contract paid in full at time of enrollment to the Program)
- **5-Year Payments*** (60 monthly payments after purchase of contract)
- **Extended Payments*** (Monthly payments after purchase of contract for defined period up to and including the year of high school matriculation)

** Members may also elect monthly payment options with an additional Down Payment made at the time of enrollment to the Program.*

Tuition Payments – When the beneficiary matriculates, the portion of tuition covered by the Program will be dependent on the school of which they attend and the plan they purchase. The program will pay the tuition (also known as registration fees) for all public Universities or Community Colleges in the state. If the beneficiary elects to attend a private or out-of-state University or Community College, the Program will pay out the maximum amount that it would have paid to a Nevada school under the matching contract that was purchased.

Refunds – If a contract purchaser elects to withdraw from the plan, the amount refunded will be equal to the sum amount the purchaser has paid to the plan less any fees and/or monies paid to a school on the student's behalf.

SECTION C

VALUATION RESULTS

PRINCIPAL VALUATION RESULTS AS OF JUNE 30, 2015

	<u>2015</u>	<u>2014</u>
Number of Members		
a. Contract Payments in Progress	3,679	3,482
b. Contract Payments Fully Paid	4,979	5,010
c. Delinquent in Contract Payments	410	398
d. Benefit Payments in Progress	2,544	2,406
e. Deferred Benefits	<u>244</u>	<u>224</u>
f. Total	11,856	11,520
 Average Years until Enrollment if Not Yet In Payment Status	 7.9	 7.9
 Assets*		
a. Actuarial Value of Assets	\$ 214,319,167	\$ 194,649,483
b. PV Future Member Contributions	<u>40,783,154</u>	<u>39,030,202</u>
c. Total Actuarial Value of Assets	\$ 255,102,321	\$ 233,679,685
 Actuarial Results		
Liabilities - Tuition and Fees	\$ 199,391,406	\$ 185,153,396
 Liabilities - Present Value of Future Administrative Expenses	 -	 -
 Liabilities Total	 \$ 199,391,406	 \$ 185,153,396
 Surplus/(Deficit)	 \$ 55,710,915	 \$ 48,526,289
 Funded Ratio	 127.9%	 126.2%

* Market Value of Assets was used in 2014.

PRINCIPAL VALUATION RESULTS AS OF JUNE 30, 2015 (CONCLUDED)

	2015	2014
Assets #		
a. Actuarial Value of Assets	\$ 214,319,167	\$ 194,649,483
b. PVFMC* (Short Term) ^a	8,870,584	8,924,543
c. PVFMC* (Long Term) ^b	31,912,570	30,105,659
d. Total Actuarial Value of Assets	<u>\$ 255,102,321</u>	<u>\$ 233,679,685</u>
Actuarial Present Value of Tuition, Refunds, Fees and Admin Expenses		
a. Short Term ^a	\$ 17,692,108	\$ 15,959,629
b. Long Term ^b	181,699,298	169,193,767
c. Total	<u>\$ 199,391,406</u>	<u>\$ 185,153,396</u>
Surplus/(Deficit)	\$ 55,710,915	\$ 48,526,289
Funded Ratio	127.9%	126.2%

* Present Value of Future Member Contributions.

^a Present value of amounts in following year.

^b Present value of amounts after first year.

Market Value of Assets was used in 2014.

GAIN/(LOSS) SUMMARY

	Present Value of Benefits	PV Future Member Contributions	Funding Value of Assets	Surplus/(Deficit)
(1.) Values as of June 30, 2014	\$ 185,153,396	\$ 39,030,202	\$ 194,649,483	\$ 48,526,289
(2.) Contract Payments, Endowment Contributions	\$ -	\$ (9,188,416)	\$ 11,008,416	\$ 1,820,000
(3.) Tuition Payments, Refunds, Admin Fees net of Admin Contributions^	\$ (10,739,405)	\$ -	\$ (10,739,405)	\$ -
(4.) Interest on (1.), (2.), and (3.) at Assumed Market Rate of Return	\$ 11,236,481	\$ 2,152,250	\$ 12,174,000	\$ 3,089,769
(5.) New Enrollment Group #	\$ 15,462,770	\$ 9,568,180	\$ 7,808,915	\$ 1,914,325
(6.) Projected Values at June 30, 2015 [(1.) + (2.) + (3.) + (4.) + (5.)]	\$ 201,113,242	\$ 41,562,216	\$ 214,901,409	\$ 55,350,383
(7.) Change Due to:				
a. Investment Experience *	\$ -	\$ -	\$ (582,242)	\$ (582,242)
b. Tuition/Fee Inflation	-	-	-	-
c. Change in Investment Return Assumption	3,209,549	340,683	-	(2,868,866)
d. Change in Tuition Increase Assumption	(1,826,770)	-	-	1,826,770
e. Other Program Experience During Fiscal Year 2015	(3,104,615)	(1,119,745)	-	1,984,870
(8.) Total [(7.)a. + (7.)b. + (7.)c. + (7.)d. + (7.)e.]	\$ (1,721,836)	\$ (779,062)	\$ (582,242)	\$ 360,532
(9.) Actual Values as of June 30, 2015 [(6.) + (8.)]	\$ 199,391,406	\$ 40,783,154	\$ 214,319,167	\$ 55,710,915

^ Administrative fees are covered by a contribution from the Endowment Fund.

Determined before change in assumptions.

* Investment Experience on Actuarial Value of Assets includes any differentiation in Market Value of Assets as provided by the Program.

SENSITIVITY TESTING RESULTS

The actuarial assumptions regarding future increases in tuition costs and fees and the future rate of investment return were adopted by the Nevada Prepaid Tuition Program. In our opinion, the assumptions prescribed to us are reasonable for the purpose of the measurement. However, no one knows with certainty what the future holds with respect to economic and other contingencies. For example, while it is assumed that the assets of the fund will earn 6.00% each year throughout the life of the contracts, actual returns are expected to vary from year to year. Therefore, we have projected the Program's results under alternative assumptions for future investment income and tuition increases as follows:

1. Current valuation assumptions approved by the Program's Board (6.00% investment return with 5.75% and 5.50% long-term tuition increases for Universities and Community Colleges respectively).
2. Tuition increases are 100 basis points higher/lower in each future year than assumed in this year's soundness valuation.
3. The investment return is 100 basis points higher/lower in each future year than assumed in this year's soundness valuation.
4. Tuition increases are 100 basis points higher and the investment return is 100 basis points lower in each future year than assumed in this year's soundness valuation.
5. Tuition increases are 100 basis points lower and the investment return is 100 basis points higher in each future year than assumed in this year's soundness valuation.

Investment gains and losses not yet realized on the valuation date as a result of the 5-year asset smoothing method will be realized in each of the next 4 years.

The summary of impact of each of these scenarios on the principal valuation results is presented on the following page. See Section G for detailed projection results of each scenario.

SENSITIVITY TESTING RESULTS (CONT.)

\$ in Millions

	Current Valuation Assumptions (G-1)	Assumed Tuition Increases +100 Basis Points (G-2)	Assumed Tuition Increases -100 Basis Points (G-3)	Assumed Investment Return +100 Basis Points (G-4)	Assumed Investment Return -100 Basis Points (G-5)	Assumed Tuition Increases +100 Basis Points and Investment Return -100 Basis Points (G-6)	Assumed Tuition Increases -100 Basis Points and Investment Return +100 Basis Points (G-7)
Assumed Investment Return	6.00%	6.00%	6.00%	7.00%	5.00%	5.00%	7.00%
Assumed Long-Term Tuition Increases (Univ)	5.75%	6.75%	4.75%	5.75%	5.75%	6.75%	4.75%
Assumed Long-Term Tuition Increases (CC)	5.50%	6.50%	4.50%	5.50%	5.50%	6.50%	4.50%
Assets							
a. Actuarial Value of Assets	\$214.3	\$214.3	\$214.3	\$214.3	\$214.3	\$214.3	\$214.3
b. PV Future Member Contributions	40.8	40.8	40.8	39.5	42.2	42.2	39.5
c. Total Assets	\$255.1	\$255.1	\$255.1	\$253.8	\$256.5	\$256.5	\$253.8
Actuarial Results							
Liabilities - Tuition and Fees	\$199.4	\$207.2	\$192.1	\$187.1	\$213.2	\$222.0	\$180.6
Liabilities - PV of Future Admin. Expenses	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0	\$ 0.0
Liabilities Total	\$199.4	\$207.2	\$192.1	\$187.1	\$213.2	\$222.0	\$180.6
Surplus/(Deficit)	\$ 55.7	\$ 47.9	\$ 63.0	\$ 66.7	\$ 43.3	\$ 34.5	\$ 73.2
Funded Ratio	127.9%	123.1%	132.8%	135.7%	120.3%	115.6%	140.5%
Difference From Results based on Current Assumptions							
Surplus	\$ 0.0	\$ (7.8)	\$ 7.3	\$ 11.0	\$(12.4)	\$(21.2)	\$ 17.5
Funded Ratio	0.0%	(4.8)%	4.9%	7.8%	(7.6)%	(12.3)%	12.6%

Numbers may not match schedules in Section G due to rounding

SECTION D
FUND ASSETS

STATEMENT OF PROGRAM ASSETS (AT MARKET VALUE)

Nevada Prepaid Tuition Program
Statement of Program Market Value of Assets
Year Ended June 30, 2015

1. Cash	\$ 1,215,604
2. Equities	
a. Large Cap Equities	\$ 83,537,450
b. Mid Cap Equities	15,546,712
c. Small Cap Equities	7,899,934
Total Equities	<u>\$ 106,984,096</u>
3. Fixed Income	\$ 63,175,588
4. Other Investments	\$ 40,614,911
5. Net Assets = (1) + (2) + (3) + (4)	<u><u>\$ 211,990,199</u></u>

RECONCILIATION OF PROGRAM ASSETS

Nevada Prepaid Tuition Program Statement of Changes in Program Market Value of Assets Twelve Month Period Ended June 30, 2015

1. Market Value of Assets at Beginning of Year @	\$ 194,649,483
2. Changes During Year	
a. Additions	
(1) Investment Income	\$ 9,614,082
(2) Contract Payments	16,760,697
(3) Administration Fees	129,100
(4) Transfers from Endowment Account	2,370,000
Total Additions = (1) + (2) + (3) + (4)	<u>\$ 28,873,879</u>
b. Deductions	
(1) Tuition Payments	\$ 8,922,913
(2) Refunds	1,945,591
(3) Administration Expenses	550,000
(4) Investment Expenses	154,590
Total Deductions = (1) + (2)	<u>\$ 11,573,094</u>
Net Increases (Decreases) During Year = a - b	<u>\$ 17,300,785</u>
3. Market Value of Assets at End of Year = 1 + 2	\$ 211,950,268
4. Purchased Interest	\$ -
5. Net Market Value of Assets at End of Year = 3 + 4	<u><u>\$ 211,950,268</u></u> *

@ Restated since the June 30, 2014 report was issued.

* Annual audit of assets for Fiscal Year 2015 not yet complete. Total net market value of reported assets do not match page D-1. Difference does not have a significant effect on valuation results.

DEVELOPMENT OF ACTUARIAL VALUE OF ASSETS

Year Ended June 30	2015	2016	2017	2018	2019
A. Actuarial Value of Assets Beginning of Year (2014 Market Value of Assets)	\$ 194,649,483				
B. Market Value End of Year	211,990,199				
C. Market Value Beginning of Year	194,649,483				
D. Non-Investment/Administrative Net Cash Flow					
D1. Contract Payments, Admin Fees, Endowment Contributions	19,259,797				
D2. Tuition Payments, Refunds, Admin Expenses	(11,418,504)				
D3. Total Net Cash Flow: D1+D2	7,841,293				
E. Investment Return					
E1. Market Total: B-C-D3	9,499,423				
E2. Assumed Rate of Return	6.25%				
E3. Assumed Amount of Return	12,410,633				
E4. Amount Subject to Phase-In: E1-E3	(2,911,210)				
F. Phased-In Recognition of Investment Return					
F1. Current Year: 0.20 x E4	(582,242)				
F2. First Prior Year	-	\$ (582,242)			
F3. Second Prior Year	-	-	\$ (582,242)		
F4. Third Prior Year	-	-	-	\$ (582,242)	
F5. Fourth Prior Year	-	-	-	-	\$ (582,242)
F6. Total Phase-Ins	(582,242)	(582,242)	(582,242)	(582,242)	(582,242)
G. Actuarial Value of Assets End of Year					
G1. Preliminary Actuarial Value End of Year: A+D3+E3+F6	\$ 214,319,167				
G2. Upper Corridor Limit: 120% x B	254,388,239				
G3. Lower Corridor Limit: 80% x B	169,592,159				
G4. Actuarial Value of Assets End of Year	\$ 214,319,167				
H. Difference Between Market and Actuarial Value	(2,328,968)	(1,746,726)	(1,164,484)	(582,242)	-
I. Recognized Rate of Return	5.96 %				
J. Market Rate of Return	4.78 %				
K. Ratio of Actuarial Value to Market Value	101 %				

The Actuarial Value of Assets was set to Market Value as of June 30, 2014.

The Actuarial Value of Assets recognizes assumed investment return (line E3) fully each year. Differences between actual and assumed investment return (line E4) are phased-in over a closed 5-year period. During periods when investment performance exceeds the assumed rate, Actuarial Value of Assets will tend to be less than Market Value. During periods when investment performance is less than the assumed rate, Actuarial Value of Assets will tend to be greater than Market Value. If assumed rates are exactly realized for 4 consecutive years, Actuarial Value will become equal to Market Value.

SECTION E

PARTICIPANT DATA

MEMBER MATRICULATION SUMMARY AS OF JUNE 30, 2015

Projected Enrollment Year	Type of Contract					Total	
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll		
2002	4	-	-	1	-	5	0.04%
2003	16	-	-	4	2	22	0.19%
2004	32	-	-	7	-	39	0.33%
2005	54	1	-	4	1	60	0.51%
2006	72	-	-	17	4	93	0.78%
2007	79	1	-	22	3	105	0.89%
2008	107	2	-	16	12	137	1.16%
2009	142	5	-	31	4	182	1.54%
2010	206	8	-	31	4	249	2.10%
2011	295	6	-	49	12	362	3.05%
2012	462	8	-	47	17	534	4.50%
2013	506	15	-	41	18	580	4.89%
2014	513	39	5	52	19	628	5.30%
2015	540	31	6	57	34	668	5.63%
2016	621	42	9	64	33	769	6.49%
2017	567	55	6	82	40	750	6.33%
2018	629	56	9	70	55	819	6.91%
2019	557	63	18	58	41	737	6.22%
2020	390	72	17	71	51	601	5.07%
2021	417	71	19	57	61	625	5.27%
2022	397	58	24	53	53	585	4.93%
2023	333	52	15	52	36	488	4.12%
2024	297	66	23	55	45	486	4.10%
2025	284	59	16	48	40	447	3.77%
2026	254	54	14	33	31	386	3.26%
2027	207	35	19	36	25	322	2.72%
2028	175	32	8	17	32	264	2.23%
2029	168	36	15	27	27	273	2.30%
2030	175	28	15	21	22	261	2.20%
2031	136	39	5	17	21	218	1.84%
2032	113	18	9	13	8	161	1.36%
Total	8,748	952	252	1,153	751	11,856	
	73.79%	8.03%	2.13%	9.72%	6.33%	100.00%	

MEMBER PAYMENT OPTION SUMMARY AS OF JUNE 30, 2015

Contract Payment Type	Type of Contract					Total	
	4-Yr. Univ	2-Yr. Univ	1-Yr. Univ	2+2	2-Yr. Comm. Coll		
Lump Sum	3,095	280	106	275	155	3,911	32.99%
5-Year Payments	3,070	264	77	357	277	4,045	34.12%
Extended Payments	2,583	408	69	521	319	3,900	32.89%
Total	8,748	952	252	1,153	751	11,856	
	73.79%	8.03%	2.13%	9.72%	6.33%		100.00%

SECTION F

METHODS AND ASSUMPTIONS

VALUATION METHODS AND ASSUMPTIONS

All actuarial assumptions are expectations of future experience, not market measures. The rationale for the assumptions is described in the June 30, 2012 Replication Valuation Report and the annual assumptions letters to the Board.

Assumed Rate of Return, Net of Investment Fees: 6.00%

Assumed Rate of Tuition Increases:

Year	Community	
	University	College
2016-2017	4.00%	4.00%
2017-2018	4.00%	4.00%
2018-2019	4.00%	4.00%
2019-2020+	5.75%	5.50%

Utilization of Credits* – Benefit payments are based on the following schedule in accordance with the type of Contract and the expected Payout Year.

Type of Contract	First Year	Second Year	Third Year	Fourth Year	Fifth Year	Sixth Year
Four-Year Contracts	20%	20%	20%	20%	15%	5%
Two-Year Contracts	40%	40%	15%	5%	0%	0%
One-Year Contracts	100%	0%	0%	0%	0%	0%

* *Liabilities are modeled assuming two payments per year (one in mid-September, one in mid-February) for beneficiaries who have matriculated.*

Refunds: Accumulated contract payments to plan without interest. Withdrawal rates at the beginning of each year are based on the following schedule in accordance with the type of contract purchased.

Years of Payment Since Purchase	Lump Sum	Five-Year Payments	Extended Payments
1-3	0.50%	3.00%	5.00%
4	0.50%	1.25%	3.50%
5	0.50%	1.20%	2.00%
6+	0.50%	0.50%	0.50%

VALUATION METHODS AND ASSUMPTIONS (CONCLUDED)

Election of Program Changes:	None.
Election of Change of Beneficiary:	None.
Liability Adjustments for Administrative Expenses:	None. Administrative expenses are paid from outside the trust.
Contract Terms:	No changes in contract terms are assumed, once initiated.
Pricing Methodology:	Based on Weighted Average Tuition (WAT) rate increased to assumed year of payment, based on tuition rate increase assumption and discounted to payment date based on net investment return assumption.
Timing of Tuition Payments#:	Once per year at beginning of year.
Timing of Refunds:	At the end of the month the member withdraws from the plan.
Weighted Average Tuition (WAT) for the 2014/2015 Academic Year:	
○ 4-Year College:	\$5,977.00
○ 2-Year College:	\$2,640.00
Bias Load:	None.

Note: Since all the covered in-state 4-year colleges and universities charge the same tuition and all the covered in-state two-year colleges charge the same tuition, the WAT is simply the rate of tuition and fees. If the covered colleges and universities begin to charge different rates of tuition in the future, a WAT (averaging) calculation will be performed and a bias load may be necessary.

GRS models liabilities assuming two payments per year (one in the fall, one in the winter) for beneficiaries who have matriculated.

SECTION G

PROJECTION RESULTS

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 Valuation Results

Input	
Valuation	
Assumed Rate of Investment Return	6.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	6.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$199,391,406
Present Value of Future Contract Payments	\$40,783,154
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(55,710,915)
Funded Status	127.94%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	6.00%	n/a	n/a	\$ 214,319,167	\$ 17,709,553	\$ -	-	\$ 9,154,365	127.9%
2017	6.00%	4.00%	4.00%	217,527,576	18,646,146	-	-	7,955,877	130.4%
2018	6.00%	4.00%	4.00%	218,665,303	19,660,500	-	-	6,805,250	133.3%
2019	6.00%	4.00%	4.00%	217,576,413	20,653,347	-	-	5,395,828	136.9%
2020	6.00%	5.75%	5.50%	213,875,786	20,310,821	-	-	4,180,332	141.5%
2021	6.00%	5.75%	5.50%	209,610,016	18,908,206	-	-	3,091,230	147.4%
2022	6.00%	5.75%	5.50%	205,420,623	18,838,019	-	-	2,680,265	154.2%
2023	6.00%	5.75%	5.50%	200,618,641	18,341,755	-	-	2,311,404	162.6%
2024	6.00%	5.75%	5.50%	195,663,588	17,132,074	-	-	1,990,431	173.0%
2025	6.00%	5.75%	5.50%	191,353,261	16,218,746	-	-	1,635,919	185.5%
2026	6.00%	5.75%	5.50%	187,376,661	15,645,810	-	-	1,264,711	200.9%
2027	6.00%	5.75%	5.50%	183,375,295	15,014,004	-	-	1,010,075	220.7%
2028	6.00%	5.75%	5.50%	179,533,649	14,014,160	-	-	786,810	246.9%
2029	6.00%	5.75%	5.50%	176,284,676	12,756,451	-	-	625,905	281.4%
2030	6.00%	5.75%	5.50%	174,003,378	11,976,531	-	-	427,409	327.4%
2031	6.00%	5.75%	5.50%	172,201,511	11,258,342	-	-	258,187	393.1%
2032	6.00%	5.75%	5.50%	170,873,438	10,369,699	-	-	117,692	494.2%
2033	6.00%	5.75%	5.50%	170,258,716	9,547,782	-	-	14,272	662.8%
2034	6.00%	5.75%	5.50%	170,368,718	7,384,572	-	-	-	995.8%
2035	6.00%	5.75%	5.50%	172,763,195	5,355,325	-	-	-	1675.9%
2036	6.00%	5.75%	5.50%	177,452,342	3,378,679	-	-	-	3379.8%
2037	6.00%	5.75%	5.50%	184,518,083	1,606,151	-	-	-	9300.3%
2038	6.00%	5.75%	5.50%	193,886,648	400,525	-	-	-	48408.1%

* Beginning of year.

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 Tuition Increases +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	6.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	6.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$207,232,870
Present Value of Future Contract Payments	\$40,783,154
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(47,869,451)
Funded Status	123.10%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	6.00%	n/a	n/a	\$ 214,319,167	\$ 17,709,553	\$ -	-	\$ 9,154,365	123.1%
2017	6.00%	4.00%	4.00%	217,527,576	18,646,146	-	-	7,955,877	125.0%
2018	6.00%	4.00%	4.00%	218,665,303	19,660,500	-	-	6,805,250	127.2%
2019	6.00%	4.00%	4.00%	217,576,413	20,653,347	-	-	5,395,828	130.0%
2020	6.00%	6.75%	6.50%	213,875,786	20,498,694	-	-	4,180,332	133.4%
2021	6.00%	6.75%	6.50%	209,410,870	19,260,648	-	-	3,091,230	137.9%
2022	6.00%	6.75%	6.50%	204,835,939	19,368,299	-	-	2,680,265	143.1%
2023	6.00%	6.75%	6.50%	199,436,779	19,034,610	-	-	2,311,404	149.4%
2024	6.00%	6.75%	6.50%	193,676,388	17,945,642	-	-	1,990,431	157.2%
2025	6.00%	6.75%	6.50%	188,384,447	17,148,715	-	-	1,635,919	166.6%
2026	6.00%	6.75%	6.50%	183,243,950	16,699,447	-	-	1,264,711	178.1%
2027	6.00%	6.75%	6.50%	177,877,767	16,177,083	-	-	1,010,075	192.8%
2028	6.00%	6.75%	6.50%	172,473,404	15,243,016	-	-	786,810	212.1%
2029	6.00%	6.75%	6.50%	167,498,231	14,006,578	-	-	625,905	237.6%
2030	6.00%	6.75%	6.50%	163,364,612	13,275,936	-	-	427,409	271.4%
2031	6.00%	6.75%	6.50%	159,547,049	12,599,799	-	-	258,187	319.6%
2032	6.00%	6.75%	6.50%	156,037,764	11,717,043	-	-	117,692	393.5%
2033	6.00%	6.75%	6.50%	153,104,717	10,892,352	-	-	14,272	516.4%
2034	6.00%	6.75%	6.50%	150,760,236	8,504,355	-	-	-	758.2%
2035	6.00%	6.75%	6.50%	150,791,233	6,225,692	-	-	-	1250.2%
2036	6.00%	6.75%	6.50%	153,239,474	3,964,923	-	-	-	2477.1%
2037	6.00%	6.75%	6.50%	158,231,024	1,902,661	-	-	-	6720.4%
2038	6.00%	6.75%	6.50%	165,708,065	478,953	-	-	-	34598.0%

* Beginning of year.

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 Tuition Increases -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	6.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	6.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$192,131,223
Present Value of Future Contract Payments	\$40,783,154
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(62,971,098)
Funded Status	132.78%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	6.00%	n/a	n/a	\$ 214,319,167	\$ 17,709,553	\$ -	-	\$ 9,154,365	132.8%
2017	6.00%	4.00%	4.00%	217,527,576	18,646,146	-	-	7,955,877	135.8%
2018	6.00%	4.00%	4.00%	218,665,303	19,660,500	-	-	6,805,250	139.5%
2019	6.00%	4.00%	4.00%	217,576,413	20,653,347	-	-	5,395,828	144.1%
2020	6.00%	4.75%	4.50%	213,875,786	20,122,948	-	-	4,180,332	150.0%
2021	6.00%	4.75%	4.50%	209,809,161	18,559,080	-	-	3,091,230	157.5%
2022	6.00%	4.75%	4.50%	206,001,790	18,317,674	-	-	2,680,265	166.1%
2023	6.00%	4.75%	4.50%	201,786,244	17,668,281	-	-	2,311,404	176.9%
2024	6.00%	4.75%	4.50%	197,615,129	16,348,706	-	-	1,990,431	190.3%
2025	6.00%	4.75%	4.50%	194,252,265	15,331,727	-	-	1,635,919	206.4%
2026	6.00%	4.75%	4.50%	191,389,845	14,650,295	-	-	1,264,711	226.5%
2027	6.00%	4.75%	4.50%	188,684,517	13,925,425	-	-	1,010,075	252.4%
2028	6.00%	4.75%	4.50%	186,315,317	12,874,843	-	-	786,810	286.6%
2029	6.00%	4.75%	4.50%	184,680,921	11,608,322	-	-	625,905	332.0%
2030	6.00%	4.75%	4.50%	184,120,415	10,794,375	-	-	427,409	392.6%
2031	6.00%	4.75%	4.50%	184,178,656	10,049,414	-	-	258,187	479.6%
2032	6.00%	4.75%	4.50%	184,850,675	9,166,894	-	-	117,692	613.8%
2033	6.00%	4.75%	4.50%	186,349,561	8,358,747	-	-	14,272	838.4%
2034	6.00%	4.75%	4.50%	188,685,392	6,403,636	-	-	-	1283.3%
2035	6.00%	4.75%	4.50%	193,218,661	4,600,052	-	-	-	2196.3%
2036	6.00%	4.75%	4.50%	199,935,726	2,874,742	-	-	-	4493.6%
2037	6.00%	4.75%	4.50%	208,884,643	1,353,668	-	-	-	12514.7%
2038	6.00%	4.75%	4.50%	219,982,834	334,372	-	-	-	65789.9%

* Beginning of year.

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 Investment Return +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	7.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	7.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$187,059,468
Present Value of Future Contract Payments	\$39,455,100
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(66,714,799)
Funded Status	135.67%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	7.00%	n/a	n/a	\$ 214,319,167	\$ 17,640,144	\$ -	-	\$ 9,111,487	135.7%
2017	7.00%	4.00%	4.00%	219,613,603	18,573,082	-	-	7,918,613	139.1%
2018	7.00%	4.00%	4.00%	223,004,032	19,583,618	-	-	6,773,375	143.2%
2019	7.00%	4.00%	4.00%	224,325,112	20,572,766	-	-	5,370,555	148.3%
2020	7.00%	5.75%	5.50%	223,179,263	20,231,673	-	-	4,160,752	154.8%
2021	7.00%	5.75%	5.50%	221,605,925	18,834,566	-	-	3,076,751	163.0%
2022	7.00%	5.75%	5.50%	220,257,479	18,764,683	-	-	2,667,711	172.5%
2023	7.00%	5.75%	5.50%	218,451,743	18,270,375	-	-	2,300,578	184.3%
2024	7.00%	5.75%	5.50%	216,655,681	17,065,415	-	-	1,981,108	199.0%
2025	7.00%	5.75%	5.50%	215,681,371	16,155,659	-	-	1,628,257	216.7%
2026	7.00%	5.75%	5.50%	215,234,747	15,584,976	-	-	1,258,787	238.6%
2027	7.00%	5.75%	5.50%	214,972,157	14,955,647	-	-	1,005,344	267.0%
2028	7.00%	5.75%	5.50%	215,093,384	13,959,705	-	-	783,125	304.4%
2029	7.00%	5.75%	5.50%	216,050,981	12,706,894	-	-	622,974	354.2%
2030	7.00%	5.75%	5.50%	218,244,755	11,930,019	-	-	425,407	420.5%
2031	7.00%	5.75%	5.50%	221,211,952	11,214,636	-	-	256,978	515.8%
2032	7.00%	5.75%	5.50%	224,972,094	10,329,458	-	-	117,140	662.6%
2033	7.00%	5.75%	5.50%	229,792,961	9,510,743	-	-	14,206	908.4%
2034	7.00%	5.75%	5.50%	235,717,173	7,355,926	-	-	-	1395.5%
2035	7.00%	5.75%	5.50%	244,346,534	5,334,551	-	-	-	2394.8%
2036	7.00%	5.75%	5.50%	255,742,822	3,365,572	-	-	-	4909.3%
2037	7.00%	5.75%	5.50%	270,043,657	1,599,920	-	-	-	13688.4%
2038	7.00%	5.75%	5.50%	287,234,799	398,972	-	-	-	71993.8%

* Beginning of year.

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 Investment Return -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	5.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	5.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$213,155,813
Present Value of Future Contract Payments	\$42,207,578
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(43,370,932)
Funded Status	120.35%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	5.00%	n/a	n/a	\$ 214,319,167	\$ 17,779,963	\$ -	-	\$ 9,197,854	120.3%
2017	5.00%	4.00%	4.00%	215,441,669	18,720,265	-	-	7,993,672	121.9%
2018	5.00%	4.00%	4.00%	214,368,588	19,738,492	-	-	6,837,579	123.8%
2019	5.00%	4.00%	4.00%	210,958,817	20,735,090	-	-	5,421,462	126.2%
2020	5.00%	5.75%	5.50%	204,845,206	20,391,110	-	-	4,200,192	129.1%
2021	5.00%	5.75%	5.50%	198,087,002	18,982,908	-	-	3,105,915	133.1%
2022	5.00%	5.75%	5.50%	191,320,510	18,912,413	-	-	2,692,998	137.5%
2023	5.00%	5.75%	5.50%	183,856,149	18,414,165	-	-	2,322,385	143.0%
2024	5.00%	5.75%	5.50%	176,152,588	17,199,695	-	-	1,999,886	149.8%
2025	5.00%	5.75%	5.50%	169,000,418	16,282,743	-	-	1,643,691	158.0%
2026	5.00%	5.75%	5.50%	162,079,435	15,707,523	-	-	1,270,719	168.0%
2027	5.00%	5.75%	5.50%	155,024,762	15,073,203	-	-	1,014,874	180.8%
2028	5.00%	5.75%	5.50%	148,014,755	14,069,402	-	-	790,548	197.7%
2029	5.00%	5.75%	5.50%	141,472,696	12,806,724	-	-	628,879	219.9%
2030	5.00%	5.75%	5.50%	135,759,593	12,023,714	-	-	429,439	249.3%
2031	5.00%	5.75%	5.50%	130,373,584	11,302,678	-	-	259,414	291.3%
2032	5.00%	5.75%	5.50%	125,296,836	10,410,521	-	-	118,251	355.7%
2033	5.00%	5.75%	5.50%	120,754,793	9,585,356	-	-	14,340	462.8%
2034	5.00%	5.75%	5.50%	116,742,966	7,413,632	-	-	-	673.5%
2035	5.00%	5.75%	5.50%	114,795,801	5,376,400	-	-	-	1102.0%
2036	5.00%	5.75%	5.50%	114,890,372	3,391,975	-	-	-	2170.9%
2037	5.00%	5.75%	5.50%	117,073,317	1,612,471	-	-	-	5867.1%
2038	5.00%	5.75%	5.50%	121,233,888	402,102	-	-	-	30150.1%

* Beginning of year.

Nevada Pre-Paid Tuition Program

Projection Based on June 30, 2015 Tuition Increases +100 Basis Points & Investment Return -100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	5.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	5.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$222,002,871
Present Value of Future Contract Payments	\$42,207,578
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(34,523,873)
Funded Status	115.55%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	5.00%	n/a	n/a	\$ 214,319,167	\$ 17,779,963	\$ -	-	\$ 9,197,854	115.6%
2017	5.00%	4.00%	4.00%	215,441,669	18,720,265	-	-	7,993,672	116.6%
2018	5.00%	4.00%	4.00%	214,368,588	19,738,492	-	-	6,837,579	117.9%
2019	5.00%	4.00%	4.00%	210,958,817	20,735,090	-	-	5,421,462	119.5%
2020	5.00%	6.75%	6.50%	204,845,206	20,579,723	-	-	4,200,192	121.6%
2021	5.00%	6.75%	6.50%	197,888,959	19,336,738	-	-	3,105,915	124.3%
2022	5.00%	6.75%	6.50%	190,741,043	19,444,780	-	-	2,692,998	127.4%
2023	5.00%	6.75%	6.50%	182,688,724	19,109,746	-	-	2,322,385	131.2%
2024	5.00%	6.75%	6.50%	174,196,431	18,016,465	-	-	1,999,886	135.9%
2025	5.00%	6.75%	6.50%	166,088,845	17,216,372	-	-	1,643,691	141.5%
2026	5.00%	6.75%	6.50%	158,041,972	16,765,306	-	-	1,270,719	148.4%
2027	5.00%	6.75%	6.50%	149,674,754	16,240,859	-	-	1,014,874	157.1%
2028	5.00%	6.75%	6.50%	141,171,207	15,303,093	-	-	790,548	168.6%
2029	5.00%	6.75%	6.50%	132,991,595	14,061,770	-	-	628,879	183.6%
2030	5.00%	6.75%	6.50%	125,536,640	13,328,233	-	-	429,439	203.5%
2031	5.00%	6.75%	6.50%	118,269,739	12,649,414	-	-	259,414	231.9%
2032	5.00%	6.75%	6.50%	111,173,725	11,763,167	-	-	118,251	275.2%
2033	5.00%	6.75%	6.50%	104,505,249	10,935,217	-	-	14,340	347.0%
2034	5.00%	6.75%	6.50%	98,263,591	8,537,821	-	-	-	487.7%
2035	5.00%	6.75%	6.50%	94,212,058	6,250,191	-	-	-	772.9%
2036	5.00%	6.75%	6.50%	92,359,961	3,980,526	-	-	-	1481.1%
2037	5.00%	6.75%	6.50%	92,798,407	1,910,148	-	-	-	3918.7%
2038	5.00%	6.75%	6.50%	95,432,671	480,838	-	-	-	19847.2%

* Beginning of year.

Nevada Pre-Paid Tuition Program

Projection Based on June 30, 2015 Tuition Increases -100 Basis Points & Investment Return +100 Basis Points

Input	
Valuation	
Assumed Rate of Investment Return	7.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	7.00%
Annual Contribution from NCSTF	-

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$180,596,617
Present Value of Future Contract Payments	\$39,455,100
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(73,177,650)
Funded Status	140.52%
Year Insolvent	Never

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	7.00%	n/a	n/a	\$ 214,319,167	\$ 17,640,144	\$ -	-	\$ 9,111,487	140.5%
2017	7.00%	4.00%	4.00%	219,613,603	18,573,082	-	-	7,918,613	144.6%
2018	7.00%	4.00%	4.00%	223,004,032	19,583,618	-	-	6,773,375	149.5%
2019	7.00%	4.00%	4.00%	224,325,112	20,572,766	-	-	5,370,555	155.8%
2020	7.00%	4.75%	4.50%	223,179,263	20,044,529	-	-	4,160,752	163.7%
2021	7.00%	4.75%	4.50%	221,806,170	18,486,795	-	-	3,076,751	173.9%
2022	7.00%	4.75%	4.50%	220,843,855	18,246,356	-	-	2,667,711	185.6%
2023	7.00%	4.75%	4.50%	219,633,775	17,599,514	-	-	2,300,578	200.2%
2024	7.00%	4.75%	4.50%	218,638,277	16,285,086	-	-	1,981,108	218.5%
2025	7.00%	4.75%	4.50%	218,637,700	15,272,081	-	-	1,628,257	240.6%
2026	7.00%	4.75%	4.50%	219,343,448	14,593,322	-	-	1,258,787	268.2%
2027	7.00%	4.75%	4.50%	220,429,537	13,871,291	-	-	1,005,344	304.0%
2028	7.00%	4.75%	4.50%	222,093,042	12,824,808	-	-	783,125	351.5%
2029	7.00%	4.75%	4.50%	224,754,954	11,563,218	-	-	622,974	414.8%
2030	7.00%	4.75%	4.50%	228,781,740	10,752,449	-	-	425,407	499.5%
2031	7.00%	4.75%	4.50%	233,746,526	10,010,398	-	-	256,978	621.6%
2032	7.00%	4.75%	4.50%	239,672,624	9,131,319	-	-	117,140	810.3%
2033	7.00%	4.75%	4.50%	246,804,537	8,326,320	-	-	14,206	1127.3%
2034	7.00%	4.75%	4.50%	255,186,892	6,378,795	-	-	-	1757.8%
2035	7.00%	4.75%	4.50%	266,224,663	4,582,207	-	-	-	3057.2%
2036	7.00%	4.75%	4.50%	279,957,428	2,863,590	-	-	-	6341.5%
2037	7.00%	4.75%	4.50%	296,490,407	1,348,417	-	-	-	17864.1%
2038	7.00%	4.75%	4.50%	315,801,930	333,075	-	-	-	94814.2%

* Beginning of year.

Nevada Pre-Paid Tuition Program
Projection Based on June 30, 2015 with \$1.8 Million Annual Contribution from NCSTF

Input	
Valuation	
Assumed Rate of Investment Return	6.00%
Geometric Average of Actual Rates of Investment Returns Entered in Column D	6.00%
Annual Contribution from NCSTF	1,800,000

Estimated Valuation Results	
Present Value of Future Tuition and Fees	\$199,391,406
Present Value of Future Contract Payments	\$40,783,154
June 30, 2015 Actuarial Value of Assets	\$214,319,167
Unfunded Liability	\$(55,710,915)
Funded Status	127.94%
Year Insolvent	Never
Adjusted Funded Status #	138.29%

Fiscal Year	Actual Investment Return During Year	Actual Tuition Increase for Universities	Actual Tuition Increase for Comm. Colleges/CC	Actuarial Value of Assets at BOY	Projected Tuition Payments & Refunds (BOY)*	Other Payments	Additional Transfers from NCSTF (EOY)	Projected Contract Payments (BOY)	Projected Funded Status
2016	6.00%	n/a	n/a	\$ 214,319,167	\$ 17,709,553	\$ -	1,800,000	\$ 9,154,365	127.9%
2017	6.00%	4.00%	4.00%	219,327,576	18,646,146	-	1,800,000	7,955,877	131.3%
2018	6.00%	4.00%	4.00%	222,373,303	19,660,500	-	1,800,000	6,805,250	135.3%
2019	6.00%	4.00%	4.00%	223,306,893	20,653,347	-	1,800,000	5,395,828	140.2%
2020	6.00%	5.75%	5.50%	221,750,095	20,310,821	-	1,800,000	4,180,332	146.4%
2021	6.00%	5.75%	5.50%	219,756,783	18,908,206	-	1,800,000	3,091,230	154.1%
2022	6.00%	5.75%	5.50%	217,976,196	18,838,019	-	1,800,000	2,680,265	163.2%
2023	6.00%	5.75%	5.50%	215,727,549	18,341,755	-	1,800,000	2,311,404	174.3%
2024	6.00%	5.75%	5.50%	213,479,030	17,132,074	-	1,800,000	1,990,431	188.2%
2025	6.00%	5.75%	5.50%	212,037,630	16,218,746	-	1,800,000	1,635,919	205.0%
2026	6.00%	5.75%	5.50%	211,102,092	15,645,810	-	1,800,000	1,264,711	225.8%
2027	6.00%	5.75%	5.50%	210,324,252	15,014,004	-	1,800,000	1,010,075	252.7%
2028	6.00%	5.75%	5.50%	209,899,543	14,014,160	-	1,800,000	786,810	288.1%
2029	6.00%	5.75%	5.50%	210,272,524	12,756,451	-	1,800,000	625,905	335.2%
2030	6.00%	5.75%	5.50%	211,830,497	11,976,531	-	1,800,000	427,409	398.2%
2031	6.00%	5.75%	5.50%	214,098,257	11,258,342	-	1,800,000	258,187	488.5%
2032	6.00%	5.75%	5.50%	217,083,988	10,369,699	-	1,800,000	117,692	627.7%
2033	6.00%	5.75%	5.50%	221,041,900	9,547,782	-	1,800,000	14,272	860.5%
2034	6.00%	5.75%	5.50%	225,998,893	7,384,572	-	1,800,000	-	1320.9%
2035	6.00%	5.75%	5.50%	233,531,180	5,355,325	-	1,800,000	-	2265.4%
2036	6.00%	5.75%	5.50%	243,666,406	3,378,679	-	-	-	4640.9%
2037	6.00%	5.75%	5.50%	254,704,991	1,606,151	-	-	-	12837.9%
2038	6.00%	5.75%	5.50%	268,284,771	400,525	-	-	-	66983.2%

* Beginning of year.

Includes PV of contributions from NCSTF for next 20 years (through 2035).

APPENDIX

BOARD'S FUNDING POLICY GUIDELINE

Introduction

The purpose of this Funding Policy Guideline is to document the funding objectives and policy set by the Board of Trustees (Board) for the Nevada Prepaid Tuition Program (Program). The Board establishes this Funding Policy Guideline to:

- 1) Ensure that the trust will have sufficient funds to pay tuition benefits when due;
- 2) Provide guidance with respect to establishing appropriate risk reserves for pricing of future contracts; and
- 3) Provide the Board with established guidelines for requesting funds from or repaying funds to the State for tuition benefits associated with contracts.

Funding Goals

1. The objective is to maintain assets in excess of the liability based on the funding target.
2. The pricing of future contracts will be reflective of (1) future expected costs for each participant purchasing a new contract and (2) an explicit risk premium (also referred to as a margin for adverse experience).

Funding Target

1. The Board has established a funding target of actuarial value of assets equal to 120% of actuarial liability for the Program.
2. The Board has established a target explicit risk premium for pricing new contracts of 8% for universities (4-year institutions) and 0% for community colleges (2-year institutions).

The Board may review the explicit risk premium and the potential impact on the funded ratio on an annual basis. The Board may consider other objectives in setting the pricing (e.g., keeping pricing unchanged from one year to the next), and review the impact on the explicit risk premium.

Requesting Funds From or Repaying Funds to the State

The Board will review any transfers from the Endowment Fund, the NCSTF, and other State sources on an annual basis following the annual actuarial valuation. The Board may review the projected funded status of the Program before considering the impact of any change in payments to and from the State.

Board Review of Funding Policy Guideline

The Board will informally review this policy guideline document annually. The Board will formally review this policy every two years until 2020 and every five years, thereafter.

Measurement of Funding Target

The Board will measure the funding target in an annual actuarial valuation. The target will be the funding status, determined as follows:

The funded status will be a fraction;

Whose numerator is the actuarial value of assets plus the present value of future contract payments for contracts already sold as of the valuation date; and

The denominator will be the present value of future expected tuition payments, refunds, fees and expenses.

Present values and expected payments will be based on the actuarial assumptions adopted by the Board for purposes of the annual actuarial valuation.

For this purpose, the actuarial value of assets will be a market related value that recognizes investment return above or below the assumed investment return over a 5-year period. In no event will the actuarial value of assets be less than 80% of market value or more than 120% of market value.

Review of Actuarial Assumptions and Methods

1. The Board will review the tuition increase assumption annually based on readily available market information and tuition price increases as set by the Nevada System of Higher Education.
2. The Board will review the assumed rates of inflation and investment return annually based on readily available capital market information and the Board's investment policy.
3. The Board will review the target explicit risk premium annually in conjunction with new contract pricing.
4. The Board will review all actuarial assumptions used in the annual actuarial valuation every five years with the June 30, 2012 replication valuation serving as the most recent review.

Glossary

1. **Actuarial Liability (AL):** The actuarial present value of future expected tuition plan benefits, refunds, fees and expenses.
2. **Actuarial Assumptions:** Estimates of future plan experience with respect to utilization of credits, rates of refunds, elections and timing of tuition payments. Decrement assumptions (rates of utilization, refunds, etc.) are generally based on past experience, often modified for projected changes in conditions. Economic assumptions (tuition increases and investment rate of return) consist of a long-term average rate of inflation plus real return above inflation on invested assets, and tuition increase expectations above inflation.
3. **Actuarial Value of Assets:** The value of current plan assets recognized for valuation purposes (may be based on a phased-in recognition of all or a portion of market related investment return) plus the present value of future contract payments for contract already initiated as of the valuation date. Sometimes referred to as Funding Value of Assets.
4. **Market Value of Assets:** The fair value of plan assets as reported in the plan's audited financial statements.
5. **Unfunded Actuarial Liability (UAL):** The excess, if any, of the actuarial liability over the actuarial value of assets. Sometimes referred to as "unfunded accrued liability."
6. **Margin for Adverse Experience (MAE):** The excess, if any, of the actuarial value of assets over the actuarial liability.

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11 October 29, 2015

**Item: The International Association of Working Mothers
Financial Literacy Contract**

Recommendation:

That the Board review and approve the contract with The International Association of Working Mothers, dba "Women's Money" to coordinate and deliver 4 Women's Money Conferences in Fiscal Year 2016 with an optional 1 year renewal based on acceptable performance and sufficient monies appropriated by the College Savings Board.

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. With the expiration of the IAWM contract this year, and in accordance with State purchasing requirements, the Treasurer's Office solicited proposals for financial literacy conference services earlier this year. The Request for Proposal was written to expand the conference series to include conferences for Senior Citizens and Military/Veterans, in addition to the successful "Women's Conference Series". The Request for Proposal (RFP) was written to allow firms to bid on some or all of conference groups. This allowed the evaluation committee to choose either one consultant or hire separate consultants for each conference. This was done because some groups have extensive experience supporting the needs of specialty groups like Veterans and Senior Citizens.

We received two (2) responses from the following firms:

- The International Association of Working Mothers dba "Women's Money"
- Consumer Credit Counseling Center dba "Financial Guidance Center"

The evaluation panel conducted interviews to determine which groups were best suited to deliver some, or all, of the conferences. Based on IAWM's successful history delivering Women's Money conferences in Nevada, and recent success with the Spanish language delivery of the Latina Women's Money event, IAWM was awarded the 4 Women's Conferences.

This contract will begin on November 10, 2015 and end on November 9, 2016. The base annual cost of the contract for Women's Money Conference services is \$95,000 per year.

Conclusion

Staff recommends the Board review and approve the International Association of Working Mothers contract for hosting 4 Women's Money conferences. Three conferences will be held in English (Las Vegas, Reno, and a rural area of the state) and one conference will be held in Spanish (Las Vegas). Upon approval of this contract by the Board, the contract must also be approved by the State Board of Examiners, which is scheduled for their November meeting.

Sheila Salehian, Deputy Treasurer, will be present to answer any questions.

CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

A Contract Between the State of Nevada
Acting By and Through Its

State Treasurer's Office as Agent for the
Board of Trustees of the College Savings Plans of Nevada
555 East Washington Avenue, Suite 4600
Las Vegas, NV 89101
Contact: Sheila Salehian, Deputy Treasurer
(702) 486-3955
(702) 486-3246 (fax)
sasalehian@nevadatreasurer.gov

And

The International Association of Working Mothers dba Women's Money
8565 South Eastern Avenue, Suite 150
Las Vegas, NV 89123
Contact: Gina Robison-Billups, President
(702) 900-1330
gina@womensmoney.org

WHEREAS, NRS 333.700 authorizes elective officers, heads of departments, boards, commissions or institutions to engage, subject to the approval of the Board of Examiners, services of persons as independent contractors; and

WHEREAS, it is deemed that the service of Contractor is both necessary and in the best interests of the State of Nevada;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. **REQUIRED APPROVAL.** This Contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

2. **DEFINITIONS.** "State" means the State of Nevada and any state agency identified herein, its officers, employees and immune contractors as defined in NRS 41.0307. "Independent Contractor" means a person or entity that performs services and/or provides goods for the State under the terms and conditions set forth in this Contract. "Fiscal Year" is defined as the period beginning July 1 and ending June 30 of the following year. "Current State Employee" means a person who is an employee of an agency of the State. "Former State Employee" means a person who was an employee of any agency of the State at any time within the preceding 24 months.

3. **CONTRACT TERM.** This Contract shall be effective from subject to Board of Examiners' approval (anticipated to be) November 10, 2015 to November 9, 2016, with one (1) optional renewal for one (1) year, contingent upon the acceptable performance by the vendor and sufficient monies appropriated by the Board of Trustees of the College Savings Plans of Nevada, unless sooner terminated by either party as specified in paragraph ten (10).

4. **NOTICE.** Unless otherwise specified, termination shall not be effective until 30 calendar days after a party has served written notice of termination for default, or notice of termination without cause upon the other party. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address specified above.

5. INCORPORATED DOCUMENTS. The parties agree that this Contract, inclusive of the following attachments, specifically describes the scope of work. This Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT AA: RFP #2016-CSB-001 and AMENDMENT(S) # 1;
ATTACHMENT BB: INSURANCE SCHEDULE;
ATTACHMENT CC: NEGOTIATED ITEMS; And
ATTACHMENT DD: CONTRACTOR'S RESPONSE (TECHNICAL AND COST PROPOSAL)

A Contractor's Attachment shall not contradict or supersede any State specifications, terms or conditions without written evidence of mutual assent to such change appearing in this Contract.

6. CONSIDERATION. The parties agree that Contractor will provide the services specified in paragraph five (5) at a cost of \$95,000 per year with the total Contract or installments payable: in 3 installments of \$35,000, \$30,000, and \$30,000; not to exceed \$95,000. If the total attendance requirements are not met, the vendor will not be paid the full contracted amount. The contracted amount will be lowered in direct proportion to the total attendance level as specified in Attachment AA, Request for Proposal. The State does not agree to reimburse Contractor for expenses unless otherwise specified in the incorporated attachments. Any intervening end to a biennial appropriation period shall be deemed an automatic renewal (not changing the overall Contract term) or a termination as the results of legislative appropriation may require.

7. ASSENT. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations specified.

8. BILLING SUBMISSION: TIMELINESS. The parties agree that timeliness of billing is of the essence to the contract and recognize that the State is on a fiscal year. All billings for dates of service prior to July 1 must be submitted to the State no later than the first Friday in August of the same calendar year. A billing submitted after the first Friday in August, which forces the State to process the billing as a stale claim pursuant to NRS 353.097, will subject the Contractor to an administrative fee not to exceed one hundred dollars (\$100.00). The parties hereby agree this is a reasonable estimate of the additional costs to the State of processing the billing as a stale claim and that this amount will be deducted from the stale claim payment due to the Contractor.

9. INSPECTION & AUDIT.

a. Books and Records. Contractor agrees to keep and maintain under generally accepted accounting principles (GAAP) full, true and complete records, contracts, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.

b. Inspection & Audit. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor or its subcontractors, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by the State Auditor, the relevant state agency or its contracted examiners, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives. All subcontracts shall reflect requirements of this paragraph.

c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three (3) years, and for five (5) years if any federal funds are used pursuant to the Contract. The retention period runs from the date of payment for the relevant goods or services by the State, or from the date of termination of the Contract, whichever is later. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

10. CONTRACT TERMINATION.

a. Termination Without Cause. Any discretionary or vested right of renewal notwithstanding, this Contract may be terminated upon written notice by mutual consent of both parties, or unilaterally by either party without cause.

b. State Termination for Non-appropriation. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claim(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the Contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.

c. Cause Termination for Default or Breach. A default or breach may be declared with or without termination. This Contract may be terminated by either party upon written notice of default or breach to the other party as follows:

i. If Contractor fails to provide or satisfactorily perform any of the conditions, work, deliverables, goods, or services called for by this Contract within the time requirements specified in this Contract or within any granted extension of those time requirements; or

ii. If any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract is for any reason denied, revoked, debarred, excluded, terminated, suspended, lapsed, or not renewed; or

iii. If Contractor becomes insolvent, subject to receivership, or becomes voluntarily or involuntarily subject to the jurisdiction of the bankruptcy court; or

iv. If the State materially breaches any material duty under this Contract and any such breach impairs Contractor's ability to perform; or

v. If it is found by the State that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any agent or representative of Contractor, to any officer or employee of the State of Nevada with a view toward securing a contract or securing favorable treatment with respect to awarding, extending, amending, or making any determination with respect to the performing of such contract; or

vi. If it is found by the State that Contractor has failed to disclose any material conflict of interest relative to the performance of this Contract.

d. Time to Correct. Termination upon a declared default or breach may be exercised only after service of formal written notice as specified in paragraph four (4), and the subsequent failure of the defaulting party within fifteen (15) calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared default or breach has been corrected.

e. Winding Up Affairs Upon Termination. In the event of termination of this Contract for any reason, the parties agree that the provisions of this paragraph survive termination:

i. The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Contract. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination;

ii. Contractor shall satisfactorily complete work in progress at the agreed rate (or a pro rata basis if necessary) if so requested by the Contracting Agency;

iii. Contractor shall execute any documents and take any actions necessary to effectuate an assignment of this Contract if so requested by the Contracting Agency;

iv. Contractor shall preserve, protect and promptly deliver into State possession all proprietary information in accordance with paragraph twenty-one (21).

11. REMEDIES. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include, without limitation, one hundred and twenty-five dollars (\$125.00) per hour for State-employed attorneys. The State may set off consideration against any unpaid obligation of Contractor to any State agency in accordance with NRS 353C.190. In the event that the Contractor voluntarily or involuntarily becomes subject to the jurisdiction of the Bankruptcy Court, the State may set off consideration against any unpaid obligation of Contractor to the State or its agencies, to the extent allowed by bankruptcy law, without regard to whether the procedures of NRS 353C.190 have been utilized.

12. LIMITED LIABILITY. The State will not waive and intends to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Liquidated damages shall not apply unless otherwise specified in the incorporated attachments. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the fiscal year budget in existence at the time of the breach. Damages for any Contractor breach shall not exceed one hundred and fifty percent (150%) of the contract maximum "not to exceed" value. Contractor's tort liability shall not be limited.

13. FORCE MAJEURE. Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

14. **INDEMNIFICATION.** To the fullest extent permitted by law Contractor shall indemnify, hold harmless and defend, not excluding the State's right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents.

15. **INDEPENDENT CONTRACTOR.** Contractor is associated with the State only for the purposes and to the extent specified in this Contract, and in respect to performance of the contracted services pursuant to this Contract, Contractor is and shall be an independent contractor and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for the State whatsoever with respect to the indebtedness, liabilities, and obligations of Contractor or any other party. Contractor shall be solely responsible for, and the State shall have no obligation with respect to: (1) withholding of income taxes, FICA or any other taxes or fees; (2) industrial insurance coverage; (3) participation in any group insurance plans available to employees of the State; (4) participation or contributions by either Contractor or the State to the Public Employees Retirement System; (5) accumulation of vacation leave or sick leave; or (6) unemployment compensation coverage provided by the State. Contractor shall indemnify and hold State harmless from, and defend State against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses arising or incurred because of, incident to, or otherwise with respect to any such taxes or fees. Neither Contractor nor its employees, agents, nor representatives shall be considered employees, agents, or representatives of the State. The State and Contractor shall evaluate the nature of services and the term of the Contract negotiated in order to determine "independent contractor" status, and shall monitor the work relationship throughout the term of the Contract to ensure that the independent contractor relationship remains as such. To assist in determining the appropriate status (employee or independent contractor), Contractor represents as follows:

		<u>Contractor's Initials</u>	
		YES	NO
1.	Does the Contracting Agency have the right to require control of when, where and how the independent contractor is to work?	_____	_____
2.	Will the Contracting Agency be providing training to the independent contractor?	_____	_____
3.	Will the Contracting Agency be furnishing the independent contractor with worker's space, equipment, tools, supplies or travel expenses?	_____	_____
4.	Are any of the workers who assist the independent contractor in performance of his/her duties employees of the State of Nevada?	_____	_____
5.	Does the arrangement with the independent contractor contemplate continuing or recurring work (even if the services are seasonal, parttime, or of short duration)?	_____	_____
6.	Will the State of Nevada incur an employment liability if the independent contractor is terminated for failure to perform?	_____	_____
7.	Is the independent contractor restricted from offering his/her services to the general public while engaged in this work relationship with the State?	_____	_____

16. **INSURANCE SCHEDULE.** Unless expressly waived in writing by the State, Contractor, as an independent contractor and not an employee of the State, must carry policies of insurance and pay all taxes and fees incident hereunto. Policies shall meet the terms and conditions as specified within this Contract along with the additional limits and provisions as described in Attachment BB, incorporated hereto by attachment. The State shall have no liability except as specifically provided in the Contract.

The Contractor shall not commence work before:

- 1) Contractor has provided the required evidence of insurance to the Contracting Agency of the State, and
- 2) The State has approved the insurance policies provided by the Contractor.

Prior approval of the insurance policies by the State shall be a condition precedent to any payment of consideration under this Contract and the State's approval of any changes to insurance coverage during the course of performance shall constitute an ongoing condition subsequent this Contract. Any failure of the State to timely approve shall not constitute a waiver of the condition.

Insurance Coverage: The Contractor shall, at the Contractor's sole expense, procure, maintain and keep in force for the duration of the Contract insurance conforming to the minimum limits as specified in Attachment BB, incorporated hereto by

attachment. Unless specifically stated herein or otherwise agreed to by the State, the required insurance shall be in effect prior to the commencement of work by the Contractor and shall continue in force as appropriate until:

1. Final acceptance by the State of the completion of this Contract; or
 2. Such time as the insurance is no longer required by the State under the terms of this Contract;
- Whichever occurs later.

Any insurance or self-insurance available to the State shall be in excess of, and non-contributing with, any insurance required from Contractor. Contractor's insurance policies shall apply on a primary basis. Until such time as the insurance is no longer required by the State, Contractor shall provide the State with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by the Contract, an insurer or surety shall fail to comply with the requirements of this Contract, as soon as Contractor has knowledge of any such failure, Contractor shall immediately notify the State and immediately replace such insurance or bond with an insurer meeting the requirements.

General Requirements:

- a. Additional Insured: By endorsement to Contractor's general liability insurance policy, the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 shall be named as additional insureds for all liability arising from the Contract.
- b. Waiver of Subrogation: Each insurance policy shall provide for a waiver of subrogation against the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307, for losses arising from work/materials/equipment performed or provided by or on behalf of the Contractor.
- c. Cross-Liability: All required liability policies shall provide cross-liability coverage as would be achieved under the standard ISO separation of insureds clause.
- d. Deductibles and Self-Insured Retentions: Insurance maintained by Contractor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the State. Such approval shall not relieve Contractor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed fifty thousand dollars (\$50,000.00) per occurrence, unless otherwise approved by the Risk Management Division.
- e. Policy Cancellation: Except for ten (10) days notice for non-payment of premium, each insurance policy shall be endorsed to state that without thirty (30) days prior written notice to the State of Nevada, c/o Contracting Agency, the policy shall not be canceled, non-renewed or coverage and /or limits reduced or materially altered, and shall provide that notices required by this paragraph shall be sent by certified mailed to the address shown on page one (1) of this contract:
- f. Approved Insurer: Each insurance policy shall be:
 - 1) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made; and
 - 2) Currently rated by A.M. Best as "A-VII" or better.

Evidence of Insurance:

Prior to the start of any Work, Contractor must provide the following documents to the contracting State agency:

- 1) Certificate of Insurance: The Acord 25 Certificate of Insurance form or a form substantially similar must be submitted to the State to evidence the insurance policies and coverages required of Contractor. The certificate must name the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 as the certificate holder. The certificate should be signed by a person authorized by the insurer to bind coverage on its behalf. The state project/contract number; description and contract effective dates shall be noted on the certificate, and upon renewal of the policies listed Contractor shall furnish the State with replacement certificates as described within Insurance Coverage, section noted above.

Mail all required insurance documents to the State Contracting Agency identified on page one of the contract.

- 2) Additional Insured Endorsement: An Additional Insured Endorsement (CG 20 10 11 85 or CG 20 26 11 85), signed by an authorized insurance company representative, must be submitted to the State to evidence the endorsement of the State as an additional insured per General Requirements, subsection a above.
- 3) Schedule of Underlying Insurance Policies: If Umbrella or Excess policy is evidenced to comply with minimum limits, a copy of the underlying Schedule from the Umbrella or Excess insurance policy may be required.

Review and Approval: Documents specified above must be submitted for review and approval by the State prior to the commencement of work by Contractor. Neither approval by the State nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide the insurance required by this Contract. Compliance with the insurance requirements of this Contract shall not limit the liability of Contractor or its sub-contractors, employees or agents to the State or others, and shall be in addition to and not in lieu of any other remedy

available to the State under this Contract or otherwise. The State reserves the right to request and review a copy of any required insurance policy or endorsement to assure compliance with these requirements.

17. COMPLIANCE WITH LEGAL OBLIGATIONS. Contractor shall procure and maintain for the duration of this Contract any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Real property and personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and NRS 361.159. Contractor agrees to be responsible for payment of any such government obligations not paid by its subcontractors during performance of this Contract. The State may set-off against consideration due any delinquent government obligation in accordance with NRS 353C.190.

18. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

19. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

20. ASSIGNMENT/DELEGATION. To the extent that any assignment of any right under this Contract changes the duty of either party, increases the burden or risk involved, impairs the chances of obtaining the performance of this Contract, attempts to operate as a novation, or includes a waiver or abrogation of any defense to payment by State, such offending portion of the assignment shall be void, and shall be a breach of this Contract. Contractor shall neither assign, transfer nor delegate any rights, obligations or duties under this Contract without the prior written consent of the State.

21. STATE OWNERSHIP OF PROPRIETARY INFORMATION. Any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under the Contract), or any other documents or drawings, prepared or in the course of preparation by Contractor (or its subcontractors) in performance of its obligations under this Contract shall be the exclusive property of the State and all such materials shall be delivered into State possession by Contractor upon completion, termination, or cancellation of this Contract. Contractor shall not use, willingly allow, or cause to have such materials used for any purpose other than performance of Contractor's obligations under this Contract without the prior written consent of the State. Notwithstanding the foregoing, the State shall have no proprietary interest in any materials licensed for use by the State that are subject to patent, trademark or copyright protection.

22. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents received from Contractor may be open to public inspection and copying. The State has a legal obligation to disclose such information unless a particular record is made confidential by law or a common law balancing of interests. Contractor may label specific parts of an individual document as a "trade secret" or "confidential" in accordance with NRS 333.333, provided that Contractor thereby agrees to indemnify and defend the State for honoring such a designation. The failure to so label any document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

23. CONFIDENTIALITY. Contractor shall keep confidential all information, in whatever form, produced, prepared, observed or received by Contractor to the extent that such information is confidential by law or otherwise required by this Contract

24. FEDERAL FUNDING. In the event federal funds are used for payment of all or part of this Contract:

- a. Contractor certifies, by signing this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program-specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.
- b. Contractor and its subcontractors shall comply with all terms, conditions, and requirements of the Americans with Disabilities Act of 1990 (P.L. 101-136), 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999, inclusive, and any relevant program-specific regulations.
- c. Contractor and its subcontractors shall comply with the requirements of the Civil Rights Act of 1964, as amended, the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any employee or offeror for employment because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions.)

25. LOBBYING. The parties agree, whether expressly prohibited by federal law, or otherwise, that no funding associated with this contract will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:

- a. Any federal, state, county or local agency, legislature, commission, counsel or board;
- b. Any federal, state, county or local legislator, commission member, counsel member, board member, or other elected official; or
- c. Any officer or employee of any federal, state, county or local agency; legislature, commission, counsel or board.

26. WARRANTIES.

- a. General Warranty. Contractor warrants that all services, deliverables, and/or work product under this Contract shall be completed in a workmanlike manner consistent with standards in the trade, profession, or industry; shall conform to or exceed the specifications set forth in the incorporated attachments; and shall be fit for ordinary use, of good quality, with no material defects.
- b. System Compliance. Contractor warrants that any information system application(s) shall not experience abnormally ending and/or invalid and/or incorrect results from the application(s) in the operating and testing of the business of the State.

27. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract. Contractor acknowledges that as required by statute or regulation this Contract is effective only after approval by the State Board of Examiners and only for the period of time specified in the Contract. Any services performed by Contractor before this Contract is effective or after it ceases to be effective are performed at the sole risk of Contractor.

28. NOTIFICATION OF UTILIZATION OF CURRENT OR FORMER STATE EMPLOYEES. Contractor has disclosed to the State all persons that the Contractor will utilize to perform services under this Contract who are Current State Employees or Former State Employees. Contractor will not utilize any of its employees who are Current State Employees or Former State Employees to perform services under this contract without first notifying the Contracting Agency of the identity of such persons and the services that each such person will perform, and receiving from the Contracting Agency approval for the use of such persons.

29. ASSIGNMENT OF ANTITRUST CLAIMS. Contractor irrevocably assigns to the State any claim for relief or cause of action which the Contractor now has or which may accrue to the Contractor in the future by reason of any violation of State of Nevada or federal antitrust laws in connection with any goods or services provided to the Contractor for the purpose of carrying out the Contractor's obligations under this Contract, including, at the State's option, the right to control any such litigation on such claim for relief or cause of action. Contractor shall require any subcontractors hired to perform any of Contractor's obligations under this Contract to irrevocably assign to the State, as third party beneficiary, any right, title or interest that has accrued or which may accrue in the future by reason of any violation of state of Nevada or federal antitrust laws in connection with any goods or services provided to the subcontractor for the purpose of carrying out the subcontractor's obligations to the Contractor in pursuance of this Contract, including, at the State's option, the right to control any such litigation on such claim or relief or cause of action.

30. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada, without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction. The parties consent to the exclusive jurisdiction of the First Judicial District Court, Carson City, Nevada for enforcement of this Contract.

31. ENTIRE CONTRACT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Independent Contractor's Signature	Date	Independent's Contractor's Title
Signature	Date	Title
Signature	Date	Title
Signature	Date	Title
Signature - Board of Examiners		APPROVED BY BOARD OF EXAMINERS
Approved as to form by:		On (Date)
Deputy Attorney General for Attorney General		On (Date)

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12 **October 29, 2015**

Item: Consumer Credit Counseling Service of Southern Nevada, dba Financial Guidance Center

Recommendation:

That the Board review and approve the contract with Consumer Credit Counseling Service of Southern Nevada, dba "Financial Guidance Center", to deliver 4 Money Conferences (2-Senior Citizen and 2-Military/Veteran's) in Fiscal Year 2016 with an optional 1 year renewal based on acceptable performance and sufficient monies appropriated by the College Savings Board.

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. Over the past 3 years, we have had numerous requests to expand the financial conference series to other groups. In 2015, we deployed 'mini conferences' to Senior Citizen's and Military/Veteran's. Both groups responded favorably and therefore, we have formally expanded the Women's Money conferences to the above groups. 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. In accordance with State purchasing requirements, the Treasurer's Office solicited proposals for financial literacy conference services earlier this year. As noted, the Request for Proposal was written to expand the conference series to include conferences for Senior Citizens and Military/Veterans, in addition to the successful "Women's Conference Series". The Request for Proposal (RFP) was written to allow firms to

bid on some or all of conference groups. This allowed the evaluation committee to choose either one consultant or hire separate consultants for each conference. This was done because some groups have extensive experience supporting the needs of specialty groups like Veterans and Senior Citizens.

We received two (2) responses from the following firms:

- The International Association of Working Mothers dba "Women's Money"
- Consumer Credit Counseling Center dba "Financial Guidance Center"

The evaluation panel conducted interviews to determine which groups were best suited to deliver some, or all, of the conferences. Based on Consumer Credit Counseling Service of Southern Nevada's successful history delivering financial education to Senior Citizens including financial counseling, reverse mortgages, debt management, and other programs, this nonprofit organization was chosen to conduct 2 Senior Citizen conferences in Nevada. In addition, The Consumer Credit Counseling Service of Southern Nevada has an existing partnership with USAA Savings Bank, and provides a free 'tri-merged' credit report, with an in-depth review of its content, and guidance for the Military Community. This service, along with their experience supporting military families, made them a great partner to deliver 2 military conferences as part of the financial literacy conference expansion efforts.

This contract will begin on November 10, 2015 and end on November 9, 2016. The base annual cost of the contract for the above noted conference services is \$72,500 per year.

Conclusion

Staff recommends the Board review and approve the Consumer Credit Counseling Service of Southern Nevada's contract for hosting 2 Senior Citizen conferences, and 2 Military/Veteran conferences. 2 conferences for each group will be held in Las Vegas and in Reno. Upon approval of this contract by the Board, the contract must also be approved by the State Board of Examiners, which is scheduled for their November meeting.

Sheila Salehian, Deputy Treasurer, will be present to answer any questions.

CONTRACT FOR SERVICES OF INDEPENDENT CONTRACTOR

A Contract Between the State of Nevada
Acting By and Through Its

State Treasurer's Office as Agent for the
Board of Trustees of the College Savings Plans of Nevada
555 East Washington Avenue, Suite 4600
Las Vegas, NV 89101
Contact: Sheila Salehian, Deputy Treasurer
(702) 486-3955
(702) 486-3246 (fax)
sasalehian@nevadatreasurer.gov

And

Consumer Credit Counseling Service of Southern Nevada
dba Financial Guidance Center
2650 South Jones Blvd.
Las Vegas, NV 89146
Contact: Michele Johnson, President/CEO
(702) 364-0341
(702) 364-1382 (fax)
michele@FinancialGuidanceCenter.org

WHEREAS, NRS 333.700 authorizes elective officers, heads of departments, boards, commissions or institutions to engage, subject to the approval of the Board of Examiners, services of persons as independent contractors; and

WHEREAS, it is deemed that the service of Contractor is both necessary and in the best interests of the State of Nevada;

NOW, THEREFORE, in consideration of the aforesaid premises, the parties mutually agree as follows:

1. **REQUIRED APPROVAL.** This Contract shall not become effective until and unless approved by the Nevada State Board of Examiners.

2. **DEFINITIONS.** "State" means the State of Nevada and any state agency identified herein, its officers, employees and immune contractors as defined in NRS 41.0307. "Independent Contractor" means a person or entity that performs services and/or provides goods for the State under the terms and conditions set forth in this Contract. "Fiscal Year" is defined as the period beginning July 1 and ending June 30 of the following year. "Current State Employee" means a person who is an employee of an agency of the State. "Former State Employee" means a person who was an employee of any agency of the State at any time within the preceding 24 months.

3. **CONTRACT TERM.** This Contract shall be effective from subject to Board of Examiners' approval (anticipated to be) November 10, 2015 to November 9, 2016, with one (1) optional renewal for one (1) year, contingent upon the acceptable performance by the vendor and sufficient monies appropriated by the Board of Trustees of the College Savings Plans of Nevada, unless sooner terminated by either party as specified in paragraph ten (10).

4. NOTICE. Unless otherwise specified, termination shall not be effective until 30 calendar days after a party has served written notice of termination for default, or notice of termination without cause upon the other party. All notices or other communications required or permitted to be given under this Contract shall be in writing and shall be deemed to have been duly given if delivered personally in hand, by telephonic facsimile with simultaneous regular mail, or mailed certified mail, return receipt requested, postage prepaid on the date posted, and addressed to the other party at the address specified above.

5. INCORPORATED DOCUMENTS. The parties agree that this Contract, inclusive of the following attachments, specifically describes the scope of work. This Contract incorporates the following attachments in descending order of constructive precedence:

ATTACHMENT AA:	RFP #2016-CSB-001 and AMENDMENT(S) # 1;
ATTACHMENT BB:	INSURANCE SCHEDULE;
ATTACHMENT CC:	NEGOTIATED ITEMS; And
ATTACHMENT DD:	CONTRACTOR'S RESPONSE (TECHNICAL AND COST PROPOSAL)

A Contractor's Attachment shall not contradict or supersede any State specifications, terms or conditions without written evidence of mutual assent to such change appearing in this Contract.

6. CONSIDERATION. The parties agree that Contractor will provide the services specified in paragraph five (5) at a cost of \$72,500.00 per year as outlined in attachment DD, with the total Contract or installments payable: in four installments of \$19,375.00, \$19,375.00, \$16,875.00 and \$16,875.00; not to exceed \$72,500.00. If the total attendance requirements are not met, the vendor will not be paid the full contracted amount. The contracted amount will be lowered in direct proportion to the total attendance level as specified in Attachment AA, Request for Proposal. The State does not agree to reimburse Contractor for expenses unless otherwise specified in the incorporated attachments. Any intervening end to a biennial appropriation period shall be deemed an automatic renewal (not changing the overall Contract term) or a termination as the results of legislative appropriation may require.

7. ASSENT. The parties agree that the terms and conditions listed on incorporated attachments of this Contract are also specifically a part of this Contract and are limited only by their respective order of precedence and any limitations specified.

8. BILLING SUBMISSION: TIMELINESS. The parties agree that timeliness of billing is of the essence to the contract and recognize that the State is on a fiscal year. All billings for dates of service prior to July 1 must be submitted to the State no later than the first Friday in August of the same calendar year. A billing submitted after the first Friday in August, which forces the State to process the billing as a stale claim pursuant to NRS 353.097, will subject the Contractor to an administrative fee not to exceed one hundred dollars (\$100.00). The parties hereby agree this is a reasonable estimate of the additional costs to the State of processing the billing as a stale claim and that this amount will be deducted from the stale claim payment due to the Contractor.

9. INSPECTION & AUDIT.

a. Books and Records. Contractor agrees to keep and maintain under generally accepted accounting principles (GAAP) full, true and complete records, contracts, books, and documents as are necessary to fully disclose to the State or United States Government, or their authorized representatives, upon audits or reviews, sufficient information to determine compliance with all state and federal regulations and statutes.

b. Inspection & Audit. Contractor agrees that the relevant books, records (written, electronic, computer related or otherwise), including, without limitation, relevant accounting procedures and practices of Contractor or its subcontractors, financial statements and supporting documentation, and documentation related to the work product shall be subject, at any reasonable time, to inspection, examination, review, audit, and copying at any office or location of Contractor where such records may be found, with or without notice by the State Auditor, the relevant state agency or its contracted examiners, the Department of Administration, Budget Division, the Nevada State Attorney General's Office or its Fraud Control Units, the State Legislative Auditor, and with regard to any federal funding, the relevant federal agency, the Comptroller General, the General Accounting Office, the Office of the Inspector General, or any of their authorized representatives. All subcontracts shall reflect requirements of this paragraph.

c. Period of Retention. All books, records, reports, and statements relevant to this Contract must be retained a minimum three (3) years, and for five (5) years if any federal funds are used pursuant to the Contract. The retention period runs from the date of payment for the relevant goods or services by the State, or from the date of termination of the Contract, whichever is later. Retention time shall be extended when an audit is scheduled or in progress for a period reasonably necessary to complete an audit and/or to complete any administrative and judicial litigation which may ensue.

10. CONTRACT TERMINATION.

- a. Termination Without Cause. Any discretionary or vested right of renewal notwithstanding, this Contract may be terminated upon written notice by mutual consent of both parties, or unilaterally by either party without cause.
- b. State Termination for Non-appropriation. The continuation of this Contract beyond the current biennium is subject to and contingent upon sufficient funds being appropriated, budgeted, and otherwise made available by the State Legislature and/or federal sources. The State may terminate this Contract, and Contractor waives any and all claim(s) for damages, effective immediately upon receipt of written notice (or any date specified therein) if for any reason the Contracting Agency's funding from State and/or federal sources is not appropriated or is withdrawn, limited, or impaired.
- c. Cause Termination for Default or Breach. A default or breach may be declared with or without termination. This Contract may be terminated by either party upon written notice of default or breach to the other party as follows:
 - i. If Contractor fails to provide or satisfactorily perform any of the conditions, work, deliverables, goods, or services called for by this Contract within the time requirements specified in this Contract or within any granted extension of those time requirements; or
 - ii. If any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract is for any reason denied, revoked, debarred, excluded, terminated, suspended, lapsed, or not renewed; or
 - iii. If Contractor becomes insolvent, subject to receivership, or becomes voluntarily or involuntarily subject to the jurisdiction of the bankruptcy court; or
 - iv. If the State materially breaches any material duty under this Contract and any such breach impairs Contractor's ability to perform; or
 - v. If it is found by the State that any quid pro quo or gratuities in the form of money, services, entertainment, gifts, or otherwise were offered or given by Contractor, or any agent or representative of Contractor, to any officer or employee of the State of Nevada with a view toward securing a contract or securing favorable treatment with respect to awarding, extending, amending, or making any determination with respect to the performing of such contract; or
 - vi. If it is found by the State that Contractor has failed to disclose any material conflict of interest relative to the performance of this Contract.
- d. Time to Correct. Termination upon a declared default or breach may be exercised only after service of formal written notice as specified in paragraph four (4), and the subsequent failure of the defaulting party within fifteen (15) calendar days of receipt of that notice to provide evidence, satisfactory to the aggrieved party, showing that the declared default or breach has been corrected.
- e. Winding Up Affairs Upon Termination. In the event of termination of this Contract for any reason, the parties agree that the provisions of this paragraph survive termination:
 - i. The parties shall account for and properly present to each other all claims for fees and expenses and pay those which are undisputed and otherwise not subject to set off under this Contract. Neither party may withhold performance of winding up provisions solely based on nonpayment of fees or expenses accrued up to the time of termination;
 - ii. Contractor shall satisfactorily complete work in progress at the agreed rate (or a pro rata basis if necessary) if so requested by the Contracting Agency;
 - iii. Contractor shall execute any documents and take any actions necessary to effectuate an assignment of this Contract if so requested by the Contracting Agency;
 - iv. Contractor shall preserve, protect and promptly deliver into State possession all proprietary information in accordance with paragraph twenty-one (21).

11. REMEDIES. Except as otherwise provided for by law or this Contract, the rights and remedies of the parties shall not be exclusive and are in addition to any other rights and remedies provided by law or equity, including, without limitation, actual damages, and to a prevailing party reasonable attorneys' fees and costs. It is specifically agreed that reasonable attorneys' fees shall include, without limitation, one hundred and twenty-five dollars (\$125.00) per hour for State-employed attorneys. The State may set off consideration against any unpaid obligation of Contractor to any State agency in accordance with NRS 353C.190. In the event that the Contractor voluntarily or involuntarily becomes subject to the jurisdiction of the Bankruptcy Court, the State may set off consideration against any unpaid obligation of Contractor to the State or its agencies, to the extent allowed by bankruptcy law, without regard to whether the procedures of NRS 353C.190 have been utilized.

12. LIMITED LIABILITY. The State will not waive and intends to assert available NRS chapter 41 liability limitations in all cases. Contract liability of both parties shall not be subject to punitive damages. Liquidated damages shall not apply unless otherwise specified in the incorporated attachments. Damages for any State breach shall never exceed the amount of funds appropriated for payment under this Contract, but not yet paid to Contractor, for the fiscal year budget in existence at the time of the breach. Damages for any Contractor breach shall not exceed one hundred and fifty percent (150%) of the contract maximum "not to exceed" value. Contractor's tort liability shall not be limited.

13. **FORCE MAJEURE.** Neither party shall be deemed to be in violation of this Contract if it is prevented from performing any of its obligations hereunder due to strikes, failure of public transportation, civil or military authority, act of public enemy, accidents, fires, explosions, or acts of God, including without limitation, earthquakes, floods, winds, or storms. In such an event the intervening cause must not be through the fault of the party asserting such an excuse, and the excused party is obligated to promptly perform in accordance with the terms of the Contract after the intervening cause ceases.

14. **INDEMNIFICATION.** To the fullest extent permitted by law Contractor shall indemnify, hold harmless and defend, not excluding the State's right to participate, the State from and against all liability, claims, actions, damages, losses, and expenses, including, without limitation, reasonable attorneys' fees and costs, arising out of any alleged negligent or willful acts or omissions of Contractor, its officers, employees and agents.

15. **INDEPENDENT CONTRACTOR.** Contractor is associated with the State only for the purposes and to the extent specified in this Contract, and in respect to performance of the contracted services pursuant to this Contract, Contractor is and shall be an independent contractor and, subject only to the terms of this Contract, shall have the sole right to supervise, manage, operate, control, and direct performance of the details incident to its duties under this Contract. Nothing contained in this Contract shall be deemed or construed to create a partnership or joint venture, to create relationships of an employer-employee or principal-agent, or to otherwise create any liability for the State whatsoever with respect to the indebtedness, liabilities, and obligations of Contractor or any other party. Contractor shall be solely responsible for, and the State shall have no obligation with respect to: (1) withholding of income taxes, FICA or any other taxes or fees; (2) industrial insurance coverage; (3) participation in any group insurance plans available to employees of the State; (4) participation or contributions by either Contractor or the State to the Public Employees Retirement System; (5) accumulation of vacation leave or sick leave; or (6) unemployment compensation coverage provided by the State. Contractor shall indemnify and hold State harmless from, and defend State against, any and all losses, damages, claims, costs, penalties, liabilities, and expenses arising or incurred because of, incident to, or otherwise with respect to any such taxes or fees. Neither Contractor nor its employees, agents, nor representatives shall be considered employees, agents, or representatives of the State. The State and Contractor shall evaluate the nature of services and the term of the Contract negotiated in order to determine "independent contractor" status, and shall monitor the work relationship throughout the term of the Contract to ensure that the independent contractor relationship remains as such. To assist in determining the appropriate status (employee or independent contractor), Contractor represents as follows:

		<u>Contractor's Initials</u>	
		YES	NO
1.	Does the Contracting Agency have the right to require control of when, where and how the independent contractor is to work?	_____	_____
2.	Will the Contracting Agency be providing training to the independent contractor?	_____	_____
3.	Will the Contracting Agency be furnishing the independent contractor with worker's space, equipment, tools, supplies or travel expenses?	_____	_____
4.	Are any of the workers who assist the independent contractor in performance of his/her duties employees of the State of Nevada?	_____	_____
5.	Does the arrangement with the independent contractor contemplate continuing or recurring work (even if the services are seasonal, parttime, or of short duration)?	_____	_____
6.	Will the State of Nevada incur an employment liability if the independent contractor is terminated for failure to perform?	_____	_____
7.	Is the independent contractor restricted from offering his/her services to the general public while engaged in this work relationship with the State?	_____	_____

16. **INSURANCE SCHEDULE.** Unless expressly waived in writing by the State, Contractor, as an independent contractor and not an employee of the State, must carry policies of insurance and pay all taxes and fees incident hereunto. Policies shall meet the terms and conditions as specified within this Contract along with the additional limits and provisions as described in Attachment BB, incorporated hereto by attachment. The State shall have no liability except as specifically provided in the Contract.

The Contractor shall not commence work before:

- 1) Contractor has provided the required evidence of insurance to the Contracting Agency of the State, and
- 2) The State has approved the insurance policies provided by the Contractor.

Prior approval of the insurance policies by the State shall be a condition precedent to any payment of consideration under this Contract and the State's approval of any changes to insurance coverage during the course of performance shall constitute an

ongoing condition subsequent this Contract. Any failure of the State to timely approve shall not constitute a waiver of the condition.

Insurance Coverage: The Contractor shall, at the Contractor's sole expense, procure, maintain and keep in force for the duration of the Contract insurance conforming to the minimum limits as specified in Attachment BB, incorporated hereto by attachment. Unless specifically stated herein or otherwise agreed to by the State, the required insurance shall be in effect prior to the commencement of work by the Contractor and shall continue in force as appropriate until:

1. Final acceptance by the State of the completion of this Contract; or
 2. Such time as the insurance is no longer required by the State under the terms of this Contract;
- Whichever occurs later.

Any insurance or self-insurance available to the State shall be in excess of, and non-contributing with, any insurance required from Contractor. Contractor's insurance policies shall apply on a primary basis. Until such time as the insurance is no longer required by the State, Contractor shall provide the State with renewal or replacement evidence of insurance no less than thirty (30) days before the expiration or replacement of the required insurance. If at any time during the period when insurance is required by the Contract, an insurer or surety shall fail to comply with the requirements of this Contract, as soon as Contractor has knowledge of any such failure, Contractor shall immediately notify the State and immediately replace such insurance or bond with an insurer meeting the requirements.

General Requirements:

- a. **Additional Insured:** By endorsement to Contractor's general liability insurance policy, the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 shall be named as additional insureds for all liability arising from the Contract.
- b. **Waiver of Subrogation:** Each insurance policy shall provide for a waiver of subrogation against the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307, for losses arising from work/materials/equipment performed or provided by or on behalf of the Contractor.
- c. **Cross-Liability:** All required liability policies shall provide cross-liability coverage as would be achieved under the standard ISO separation of insureds clause.
- d. **Deductibles and Self-Insured Retentions:** Insurance maintained by Contractor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by the State. Such approval shall not relieve Contractor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed fifty thousand dollars (\$50,000.00) per occurrence, unless otherwise approved by the Risk Management Division.
- e. **Policy Cancellation:** Except for ten (10) days notice for non-payment of premium, each insurance policy shall be endorsed to state that without thirty (30) days prior written notice to the State of Nevada, c/o Contracting Agency, the policy shall not be canceled, non-renewed or coverage and /or limits reduced or materially altered, and shall provide that notices required by this paragraph shall be sent by certified mailed to the address shown on page one (1) of this contract:
- f. **Approved Insurer:** Each insurance policy shall be:
 - 1) Issued by insurance companies authorized to do business in the State of Nevada or eligible surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made; and
 - 2) Currently rated by A.M. Best as "A-VII" or better.

Evidence of Insurance:

Prior to the start of any Work, Contractor must provide the following documents to the contracting State agency:

- 1) **Certificate of Insurance:** The Acord 25 Certificate of Insurance form or a form substantially similar must be submitted to the State to evidence the insurance policies and coverages required of Contractor. The certificate must name the State of Nevada, its officers, employees and immune contractors as defined in NRS 41.0307 as the certificate holder. The certificate should be signed by a person authorized by the insurer to bind coverage on its behalf. The state project/contract number; description and contract effective dates shall be noted on the certificate, and upon renewal of the policies listed Contractor shall furnish the State with replacement certificates as described within Insurance Coverage, section noted above.

Mail all required insurance documents to the State Contracting Agency identified on page one of the contract.

- 2) **Additional Insured Endorsement:** An Additional Insured Endorsement (CG 20 10 11 85 or CG 20 26 11 85) , signed by an authorized insurance company representative, must be submitted to the State to evidence the endorsement of the State as an additional insured per General Requirements, subsection a above.
- 3) **Schedule of Underlying Policies:** If Umbrella or Excess policy is evidenced to comply with minimum limits, a copy of the underlying Schedule from the Umbrella or Excess insurance policy may be required.

Review and Approval: Documents specified above must be submitted for review and approval by the State prior to the commencement of work by Contractor. Neither approval by the State nor failure to disapprove the insurance furnished by Contractor shall relieve Contractor of Contractor's full responsibility to provide the insurance required by this Contract. Compliance with the insurance requirements of this Contract shall not limit the liability of Contractor or its sub-contractors, employees or agents to the State or others, and shall be in addition to and not in lieu of any other remedy available to the State under this Contract or otherwise. The State reserves the right to request and review a copy of any required insurance policy or endorsement to assure compliance with these requirements.

17. COMPLIANCE WITH LEGAL OBLIGATIONS. Contractor shall procure and maintain for the duration of this Contract any state, county, city or federal license, authorization, waiver, permit, qualification or certification required by statute, ordinance, law, or regulation to be held by Contractor to provide the goods or services required by this Contract. Contractor will be responsible to pay all taxes, assessments, fees, premiums, permits, and licenses required by law. Real property and personal property taxes are the responsibility of Contractor in accordance with NRS 361.157 and NRS 361.159. Contractor agrees to be responsible for payment of any such government obligations not paid by its subcontractors during performance of this Contract. The State may set-off against consideration due any delinquent government obligation in accordance with NRS 353C.190.

18. WAIVER OF BREACH. Failure to declare a breach or the actual waiver of any particular breach of the Contract or its material or nonmaterial terms by either party shall not operate as a waiver by such party of any of its rights or remedies as to any other breach.

19. SEVERABILITY. If any provision contained in this Contract is held to be unenforceable by a court of law or equity, this Contract shall be construed as if such provision did not exist and the non-enforceability of such provision shall not be held to render any other provision or provisions of this Contract unenforceable.

20. ASSIGNMENT/DELEGATION. To the extent that any assignment of any right under this Contract changes the duty of either party, increases the burden or risk involved, impairs the chances of obtaining the performance of this Contract, attempts to operate as a novation, or includes a waiver or abrogation of any defense to payment by State, such offending portion of the assignment shall be void, and shall be a breach of this Contract. Contractor shall neither assign, transfer nor delegate any rights, obligations or duties under this Contract without the prior written consent of the State.

21. STATE OWNERSHIP OF PROPRIETARY INFORMATION. Any reports, histories, studies, tests, manuals, instructions, photographs, negatives, blue prints, plans, maps, data, system designs, computer code (which is intended to be consideration under the Contract), or any other documents or drawings, prepared or in the course of preparation by Contractor (or its subcontractors) in performance of its obligations under this Contract shall be the exclusive property of the State and all such materials shall be delivered into State possession by Contractor upon completion, termination, or cancellation of this Contract. Contractor shall not use, willingly allow, or cause to have such materials used for any purpose other than performance of Contractor's obligations under this Contract without the prior written consent of the State. Notwithstanding the foregoing, the State shall have no proprietary interest in any materials licensed for use by the State that are subject to patent, trademark or copyright protection.

22. PUBLIC RECORDS. Pursuant to NRS 239.010, information or documents received from Contractor may be open to public inspection and copying. The State has a legal obligation to disclose such information unless a particular record is made confidential by law or a common law balancing of interests. Contractor may label specific parts of an individual document as a "trade secret" or "confidential" in accordance with NRS 333.333, provided that Contractor thereby agrees to indemnify and defend the State for honoring such a designation. The failure to so label any document that is released by the State shall constitute a complete waiver of any and all claims for damages caused by any release of the records.

23. CONFIDENTIALITY. Contractor shall keep confidential all information, in whatever form, produced, prepared, observed or received by Contractor to the extent that such information is confidential by law or otherwise required by this Contract

24. FEDERAL FUNDING. In the event federal funds are used for payment of all or part of this Contract:

- a. Contractor certifies, by signing this Contract, that neither it nor its principals are presently debarred, suspended, proposed for debarment, declared ineligible, or voluntarily excluded from participation in this transaction by any federal department or agency. This certification is made pursuant to the regulations implementing Executive Order 12549, Debarment and Suspension, 28 C.F.R. pt. 67, § 67.510, as published as pt. VII of the May 26, 1988, Federal Register (pp. 19160-19211), and any relevant program-specific regulations. This provision shall be required of every subcontractor receiving any payment in whole or in part from federal funds.
- b. Contractor and its subcontractors shall comply with all terms, conditions, and requirements of the Americans with Disabilities Act of 1990 (P.L. 101-136), 42 U.S.C. 12101, as amended, and regulations adopted thereunder contained in 28 C.F.R. 26.101-36.999, inclusive, and any relevant program-specific regulations.

c. Contractor and its subcontractors shall comply with the requirements of the Civil Rights Act of 1964, as amended, the Rehabilitation Act of 1973, P.L. 93-112, as amended, and any relevant program-specific regulations, and shall not discriminate against any employee or offeror for employment because of race, national origin, creed, color, sex, religion, age, disability or handicap condition (including AIDS and AIDS-related conditions.)

25. LOBBYING. The parties agree, whether expressly prohibited by federal law, or otherwise, that no funding associated with this contract will be used for any purpose associated with or related to lobbying or influencing or attempting to lobby or influence for any purpose the following:

- a. Any federal, state, county or local agency, legislature, commission, counsel or board;
- b. Any federal, state, county or local legislator, commission member, counsel member, board member, or other elected official; or
- c. Any officer or employee of any federal, state, county or local agency; legislature, commission, counsel or board.

26. WARRANTIES.

- a. General Warranty. Contractor warrants that all services, deliverables, and/or work product under this Contract shall be completed in a workmanlike manner consistent with standards in the trade, profession, or industry; shall conform to or exceed the specifications set forth in the incorporated attachments; and shall be fit for ordinary use, of good quality, with no material defects.
- b. System Compliance. Contractor warrants that any information system application(s) shall not experience abnormally ending and/or invalid and/or incorrect results from the application(s) in the operating and testing of the business of the State.

27. PROPER AUTHORITY. The parties hereto represent and warrant that the person executing this Contract on behalf of each party has full power and authority to enter into this Contract. Contractor acknowledges that as required by statute or regulation this Contract is effective only after approval by the State Board of Examiners and only for the period of time specified in the Contract. Any services performed by Contractor before this Contract is effective or after it ceases to be effective are performed at the sole risk of Contractor.

28. NOTIFICATION OF UTILIZATION OF CURRENT OR FORMER STATE EMPLOYEES. Contractor has disclosed to the State all persons that the Contractor will utilize to perform services under this Contract who are Current State Employees or Former State Employees. Contractor will not utilize any of its employees who are Current State Employees or Former State Employees to perform services under this contract without first notifying the Contracting Agency of the identity of such persons and the services that each such person will perform, and receiving from the Contracting Agency approval for the use of such persons.

29. ASSIGNMENT OF ANTITRUST CLAIMS. Contractor irrevocably assigns to the State any claim for relief or cause of action which the Contractor now has or which may accrue to the Contractor in the future by reason of any violation of State of Nevada or federal antitrust laws in connection with any goods or services provided to the Contractor for the purpose of carrying out the Contractor's obligations under this Contract, including, at the State's option, the right to control any such litigation on such claim for relief or cause of action. Contractor shall require any subcontractors hired to perform any of Contractor's obligations under this Contract to irrevocably assign to the State, as third party beneficiary, any right, title or interest that has accrued or which may accrue in the future by reason of any violation of state of Nevada or federal antitrust laws in connection with any goods or services provided to the subcontractor for the purpose of carrying out the subcontractor's obligations to the Contractor in pursuance of this Contract, including, at the State's option, the right to control any such litigation on such claim or relief or cause of action.

30. GOVERNING LAW; JURISDICTION. This Contract and the rights and obligations of the parties hereto shall be governed by, and construed according to, the laws of the State of Nevada, without giving effect to any principle of conflict of laws that would require the application of the law of any other jurisdiction. The parties consent to the exclusive jurisdiction of the First Judicial District Court, Carson City, Nevada for enforcement of this Contract.

31. ENTIRE CONTRACT AND MODIFICATION. This Contract and its integrated attachment(s) constitute the entire agreement of the parties and as such are intended to be the complete and exclusive statement of the promises, representations, negotiations, discussions, and other agreements that may have been made in connection with the subject matter hereof. Unless an integrated attachment to this Contract specifically displays a mutual intent to amend a particular part of this Contract, general conflicts in language between any such attachment and this Contract shall be construed consistent with the terms of this Contract. Unless otherwise expressly authorized by the terms of this Contract, no modification or amendment to this Contract shall be binding upon the parties unless the same is in writing and signed by the respective parties hereto and approved by the Office of the Attorney General and the State Board of Examiners.

IN WITNESS WHEREOF, the parties hereto have caused this Contract to be signed and intend to be legally bound thereby.

Independent Contractor's Signature	Date	Independent's Contractor's Title
Signature	Date	Title
Signature	Date	Title
Signature	Date	Title
Signature - Board of Examiners		APPROVED BY BOARD OF EXAMINERS
Approved as to form by:		On (Date)
Deputy Attorney General for Attorney General		On (Date)

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13 **October 29, 2015**

**Item: Board review and approve the updated contract with
Abbi Agency and Amplify Relations.**

Recommendation:

That the Board review and approve an amendment to the Scope of Work with Amplify Relations to include a campaign for social media education and outreach.
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Fiscal: None

Background:

At the June 24, 2015 meeting, the Board approved the selections of Amplify Relations and the Abbi Agency to provide outreach, education and promotion services to the Board in an amount not to exceed \$600,000 and \$200,000, respectively, for 1-year contracts with the possibility of two, 1-year extensions.

Staff has been working with both Amplify Relations and the Abbi Agency since July on the rollout of a comprehensive umbrella branding campaign to coincide with the beginning of the current school year. Through this process, the Treasurer's Staff and Abbi Agency have mutually agreed that the contract should be terminated as a matter of convenience for both parties. The Treasurer's office has amended its contract with Amplify Relations to now include the social media education and outreach previously conducted by Abbi Agency. These are services that the Amplify Relations team had included in their response to the RPF and we feel confident in their ability to execute them.

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

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14
October 29, 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.
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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.



Report to the Nevada College Savings Board
October 19, 2015

Executive Summary

It has been an exciting first couple of months of the rebranding and outreach campaign. We are well on our way to increasing awareness in Nevada about the college savings programs offered by the State Treasurer's Office.

Highlights:

- TV Ad #1 Sage Address & radio ads launched August 20, 2015 statewide
- TV Ad #2 Sage Capitol launched September 14, 2015 statewide
- Website was launched on August 31, 2015
- Bus tour has contacted 4,184 students and 272 teachers as of October 19, 2015
- Total Earned Media Impressions for Q1 is 241,391,984

This campaign had an incredibly fast rollout with the first TV and radio ads launching on August 20, 2015. Amplify Relations was asked by the State Treasurer's Office to take over the website and social media portion of the campaign and launched the corresponding NV529.org website on August 31, 2015 to better track the interactions between the overall campaign and how it is impacting conversions.

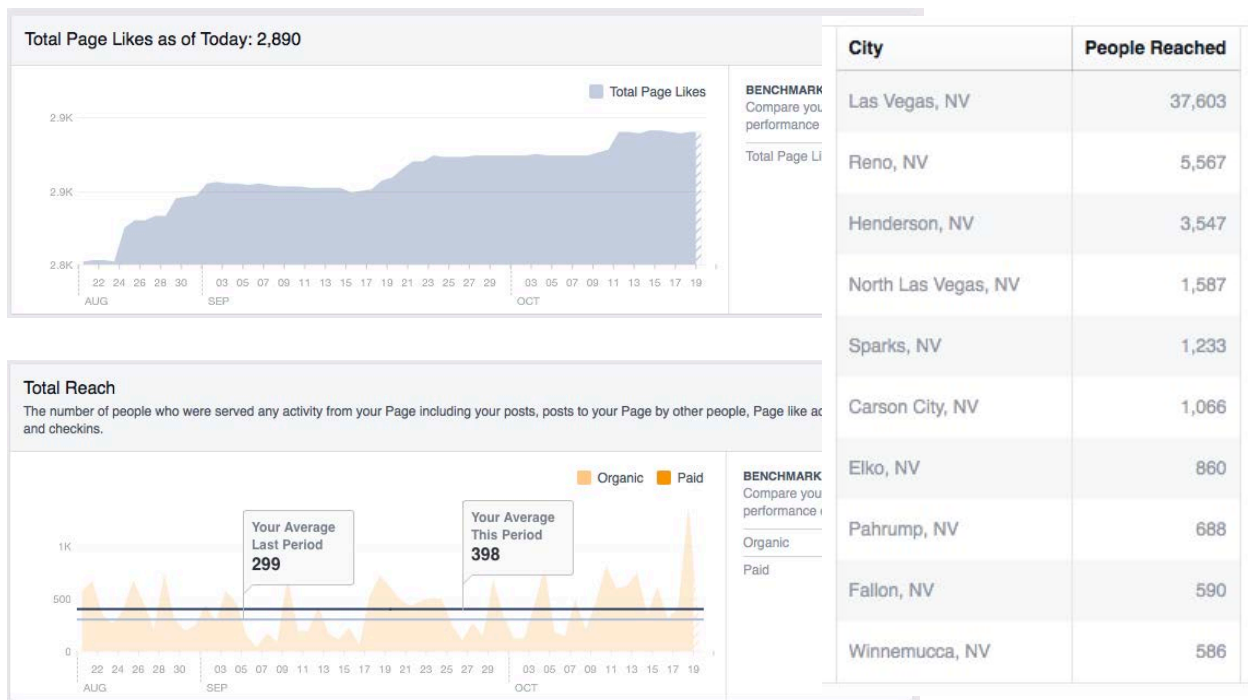
Our strategy for this campaign is to promote a college-going culture in Nevada by exposing more Nevadans to the programs available through the State Treasurer's Office. This is different strategy than has been used by the STO previously where they took a more lead-focused approach. We're exposing a completely new audience to college savings, and it's going to take some time to build program identification that will increase conversions.

Through interactions on the bus tour, we're beginning to see the increased awareness. Students are recognizing the Sage character from television and school visits and are encouraging their parents to visit the booth where Sage is present. Our next step is to work with STO and Ascensus staff to build on those positive interactions to ensure parents are receiving more information and are being directed to the correct prefill or interest card.

Website & Social Media

Amplify Relations launched the new NV529.org gateway website on August 31, 2015. We see on average 50 visitors to the website each day, and we are seeing 5-6 clicks exiting to [sign up or learn more](#) about Prepaid Tuition and 2-3 clicks exiting to [sign up](#) for SSGA Upromise 529 accounts (link clicked reads, "Open an Account").

Social media has a better benchmark due to its longevity. As you can see below, we've seen steady growth due to the launch of the campaign and bus tour. Most importantly, we can see the extent of our reach and that it is in Nevada.



September Giveaway:

Amplify Relations was asked to provide web and social media support for the September College Savings Month Giveaway. Amplify Relations built the collection app to keep the project on schedule due to a technical issue with the Ascensus form.

We collected 1,087 entries and garnered 145,180 impressions through our Facebook ad. A press release was distributed statewide on September 24, 2015 (and republished nationally) and garnered 73,783,992 media impressions.

Public Relations

Highlights:

- AP Story:
 - Education Week, National, August 13, 2015
 - Teacher Magazine, National, August 13, 2015
 - Washington Times, National, AP Story, August 12, 2015
 - San Francisco Chronicle, Regional, August 12, 2015
 - Fox5 News, Henderson/LV, August 13, 2015
 - KRNV, Reno, August 13, 2015
 - KTVN, Reno, August 13, 2015
 - KOLO, Reno, August 13, 2015
- Campaign Announcement:
 - San Francisco Chronicle, Regional, August 20, 2015
 - KLAS, Las Vegas, August 17, 2015
 - Fox 11, Reno, August 20, 2015
 - KRNV, Reno, August 20, 2015
- College Savings Month:
 - Education Week, National, September 25, 2015
 - Teacher Magazine, National, September 25, 2015
 - Washington Times, National, September 25, 2015
 - Fox5 News, Henderson/LV, September 25, 2015
 - KLAS, Las Vegas, September 25, 2015
 - KTNV, Las Vegas, September 24, 2015
 - KSNV, Las Vegas, September 26, 2015
 - KNPR, Las Vegas, September 25, 2015
 - KRXI, Reno, September 25, 2015
 - KRNV, Reno, September 25, 2015
 - KTVN, Reno, September 25, 2015
 - KKOI, Reno, September 24, 2015

August Media:

On August 3, Grant Hewitt and Amplify Relations staff met with Michelle Rindels from the Associated Press (AP). She interviewed Grant and Bryan Bedera for approximately 1 hour. Her story ran on August 12, 2015. The story ran on the AP wire and was picked up by media outlets in Nevada and nationwide. It garnered 164,605,040 total media impressions.

Campaign Announcement: The official press release announcing the new “Sage – Let’s Go To College” campaign was distributed nationally on August 21, 2015 and garnered 2,955,222 media impressions, of which 159,769 were through Nevada media outlets.

September Media:

Treasurer Schwartz appeared on Nevada Newsmakers on September 2, 2015. He was interviewed for two 7-minute segments for a total of 2,718 media impressions.

College Savings Month: The press release was distributed statewide on September 24, 2015, and garnered 73,783,992 media impressions.

- Grant Hewitt was interviewed on KNPR on September 29, 2015 to discuss the giveaway and garnered 247,395 media impressions.

Total Media Impressions for Q1 is 241,391,984

Press releases and/or media alerts are being sent to appropriate media for all of the major events on the tour. The tour has received coverage for all of the major events in each locality it has visited – Las Vegas, Lincoln County, and Elko, to date. Additionally, we secured a guest editorial written by Sage in the Elko Daily Free Press on October 13th and are working with the Tahoe Bonanza in Incline Village for either another guest editorial or a feature article with interviews with Treasurer Schwartz and/or Sage.

Educator Outreach Campaign

The early months of educator outreach focused on development of a series of lesson plan that are common core compliant and meet Nevada education standards for grades K-3. The “teacher handbook” was approved by the STO in September and made available to teachers in early October.

The primary focus of educator outreach has been to capitalize on the statewide bus tour to visit schools, encouraging teachers to include the curriculum in their classroom and exciting students to begin thinking about college and take that message home to parents.

As of October 19, 2015, we have reached 4,184 students and 272 teachers through the bus tour and corresponding school assemblies. Following the bus tour, our educator liaison will be contacting schools directly, distributing the curriculum and Sage promo items, and helping the STO staff to coordinate visits.

Date	School	Students	Teachers
10/5/15	CT Sewell	427	23
10/5/15	Henderson International	118	8
10/6/15	Roundy Elementary	515	30
10/7/15	Lake Elementary (all grades)	964	34
10/7/15	Bracken Elementary	268	13
10/8/15	Lummis Elementary	193	15
10/12/15	Bass Elementary	400	25
10/13/15	Pahranagat Valley Elementary	53	6
10/13/15	Caliente Elementary	80	6
10/14/15	Baker Elementary	18	8
10/14/15	Learning Bridge Charter School (Ely)	85	5
10/15/15	Battle Mtn. Elementary	250	15
10/15/15	Sage Elementary	297	15
10/16/15	North Side Elementary	280	15
10/16/15	Grammar #2	300	11
	Accumulative Total	4,184	229

*Numbers as reported by schools for the students/teachers attending the assemblies

Bus Tour (as of October 19, 2015)

The STO requested Amplify Relations prepare and execute a statewide bus tour in the month of October with the goal of promoting the office and the new advertising campaign. To accomplish this, Amplify Relations identified general interest events and school outreach events.

Highlights:

- UNR/UNLV Football game – VP of Boys & Girls Club (Elko) invited the bus to visit during the tour
- CT Sewell Elementary invited STO to participate in their parent cottage program and principal offered to make introductions to other principals
- Boys & Girls Club (Spring Valley) requested copies of curriculum to for their program
- 50% of Bass Elementary students recognize Sage from television
- Bass Elementary school counselor felt our message was beneficial for students and parents and offered to make introductions to other counselors
- Students who attend the Boys & Girls Club (Elko) were wearing the blue t-shirts the next day at school and greeted Mrs. Jackson & Sage by name.
- Noticed at Eureka Festival and Washoe Run that children and families are beginning to recognize Sage and approach the table to learn more. Next step is closing the sale, either sign up for more information or complete the prefill form.

Media

- October 5, 2015 – Las Vegas 15 at Henderson International School
- October 6, 2015 – Live and Local with Kevin Wall
- October 7, 2015 – Las Vegas 13 at Lake Elementary Walk to School
- October 9, 2015 – Sean Patrick on KNEWS in Reno
- October 10, 2015 – Las Vegas 8 at Discovery Children's Museum (b-roll provided)
- El Concilio Hispano radio interview opportunity
- October 13, 2015 – Sage Op Ed in Elko Daily Free Press
- October 16, 2015 – Sage mention in Elko Daily Free Press from Boys & Girls Club
- October 16, 2015 – Lincoln County Record (awaiting a copy of the story)

Events

Date	Venue	Estimated Counts
10/3/15	UNR/UNLV Football Game Tailgate	25
10/5/15	Henderson International Parents Night	15
10/6/15	Boys & Girls Club (Las Vegas)	300
10/8/15	Summerlin Farmers Market	50
10/10/15	Discovery Children's Museum	1000
10/15/15	Boys & Girls Club (Elko)	200
10/17/15	Eureka Harvest Festival	200
10/18/15	Washoe Run for Education	2000
10/25/15	Sparks PumpkinPalooza	
10/30/15	Trick or Treating at the Governor's Mansion	
10/31/15	Nevada Day Parade (in front of the Legislature)	
11/6/15	UNLV Basketball Game	

School Visits

Date	School	Students	Teachers
10/5/15	CT Sewell	427	23
10/5/15	Henderson International	118	8
10/6/15	Roundy Elementary	515	30
10/7/15	Lake Elementary (all grades)	964	34
10/7/15	Bracken Elementary	268	13
10/8/15	Lummis Elementary	193	15
10/12/15	Bass Elementary	400	25
10/13/15	Pahranagat Valley Elementary	53	6
10/13/15	Caliente Elementary	80	6
10/14/15	Baker Elementary	18	8
10/14/15	Learning Bridge Charter School (Ely)	85	5
10/15/15	Battle Mtn. Elementary	250	15
10/15/15	Sage Elementary	297	15
10/16/15	North Side Elementary	280	15
10/16/15	Grammar #2	300	11
	Accumulative Total	4,184	229



Staff Updates

October 29, 2015

1. **College Savings Bus Tour with Sage:** As of October 20th, on the bus tour with Sage, staff has attended **15** elementary school events in the Las Vegas and Eastern Rural Nevada area to promote the College Kick Start, SSGA Upromise, and Prepaid Tuition Programs. The total estimated reach of students and teachers to date on the bus tour has been 4,184 and 272, respectively. The bus tour also participated in other events along the route that has resulted in an additional estimated reach of nearly 4,000 Nevadans. The accompanying attachments show some of the media coverage for the umbrella campaign since September and including the bus tour. The bus tour will continue to visit schools in the Reno and Carson City, including a visit to the Nevada Day parade in Carson City on October 31st. Plans include having the bus return to Las Vegas and will conclude on November 6th at the UNLV Exhibition Game against Whittier College.



Sage pictured with students from Roundy Elementary School on October 6, 2015.

2. **College Savings Month - \$529 Scholarship Giveaway:** College savings month has concluded, and the Treasurer's Office awarded 20 \$529 scholarship accounts, promoting the contest through social media and press. Five random winners were selected every week during the month of September. A total of 1,094 entries were received.

3. **College Kick Start Piggy Bank Kits:** As in previous years, staff has been working to fulfill requests from elementary schools to send College Kick Start (CKS) Piggy Bank Kits to every kindergartener at each requested school. The kit contains a College Savings Little by Little Storybook, a Pencil, a Piggy Bank, and a CKS T-Shirt. Thus far, over 8,000 kits were sent to approximately 120 schools.
4. **Other School Outreach & Community Events:** Aside from the Bus Tour, STO staff has also been busy participating in back-to-school related and community events for teachers, administrators and families at elementary schools throughout the state. Since the beginning of September, staff has participated in over **30** events mostly in Washoe and Clark Counties to promote all programs under the College Savings umbrella, in addition to the Bus Tour. Other upcoming events include:
 - Fall Festival and Carnival – October 28th, Keller Elementary, Las Vegas
 - Fall Festival and Carnival – October 29th, Matt Kelly Elementary, Las Vegas
 - Stroll ‘N’ Roll Family Biking Event – November 14th, Henderson
 - Henderson WinterFest Event – December 11 – 12, Henderson
5. **USAA Distinguished Valor Matching Grant Program:** Open enrollment for the USAA Matching Grant Program continues through December 15th. A letter from Treasurer Schwartz is going out to all USAA account holders living in Nevada encouraging them to apply for the grant. An ad for the matching grant is appearing weekly in Bullseye magazine through December 15th. The publication is distributed to all military personnel on Nellis and Creech Air Force Bases. Since August 1st, there have been 6 new approved applications.
6. **Nevada Prepaid Tuition Program Open Enrollment and CSPN Forum:** The 2016 open enrollment period for Prepaid Tuition Program will begin on November 1st and conclude on March 31st. Staff is making preparations to print and distribute enough prepaid flyers to be sent to ALL elementary and middle schools students in Nevada before the end of the year.

Sheila Salehian attended and spoke at the 2nd Annual Prepaid Forum held in North Chesterfield, Virginia on October 21 – 23, 2015. Some of the topics discussed included drafting and interpreting prepaid contracts, marketing ideas for promoting multiple programs, as well as a 529 industry update.

7. **Financial Literacy Efforts:** Staff continues to work with The International Association of Working Mothers to provide conferences for Latinas in Las Vegas and Reno. The Mujeres y Dinero conference held in Las Vegas on October 17th was a great success and was attended by a little over 100 women. The next conference will be held in Reno on October 24th. As in year's past, these conferences feature a Resource Expo, Money Mentors, as well as prominent women speakers/authors in the field of personal finance.

Work is also continuing with the Andson Foundation in delivering four training sessions and curriculum to senior citizens and four sessions and curriculum to military veterans. The next upcoming session will be a seminar for military families to be held on October 23rd at UNLV. Among the topics discussed will be developing a budget, making the most out of a military pension, and obtaining a VA loan.



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

Report Total Unique Views:						
News Date	News Headline	Outlet Name	Outlet Type	Outlet City	Outlet Country	Unique Views
10/3/15		KNPR-FM	Radio station	Las Vegas	United States	
10/4/15	is NPR youth today's Nevada Public Radio Director's Circle	KNPR-FM	Radio station	Las Vegas	United States	
10/5/15	Action News @ 5pm	Action News at 5 PM - KTNV-TV	Television program	Las Vegas	United States	



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	News Attachment Name	News Text
10/3/15			Henderson International School presenting an interactive discussion with Nevada state treasurer against Swartz about college savings plans and prepaid tuition programs this Monday
10/4/15	is NPR youth today's Nevada Public Radio Director's Circle		Henderson International School presenting interactive discussion with Nevada's the Treasury p.m. Swartz about college savings clients in prepaid tuition programs this Monday
10/5/15	Action News @ 5pm		For anyone looking to save for college. The nevada state treasurer's office... Is hosting a college savings night. It's all happening at 6 p- m... At henderson international school... On sandy ridge. The nevada state treasurer's office provides several college savings options.



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	Outlet Name	Outlet Type	Outlet City	Outlet Country	Unique Views
10/6/15	enjoy the state of Nevada is our searing is	99.1 FM Talk				



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	News Attachment Name	News Text
10/6/15	enjoy the state of Nevada is our searing is		embarked on the art of bus tours are the will take a statewide am that he's all it's all about to Lavelle counted savings player and end our are other ways to make coverage affordable and we always hear effect was as other was a study done just this week where a high school senior said you know they they they they were real one a good college one moment again college entrance exams or any of that stuff airline don't think there will be able to afford college and we make coverage more affordable than Schwartz's the state treasurer of the great state of Bavaria and he joins us I will wear your Dragon was from the Lady back elementary darkened you for from the building I am for our government in the cattle older for out Stay anyone let me ask you a blur be the Tour again last night in our eye in Las Vegas for Edison International School am curious what the what the of what they're thinking behind this bus tour and in these appearances what that could be about why did you do it again thank you for Miami's show Europe's a quick to be your arm the thinking behind this year's there are now bare hands of Kuwait ARCP said of college savings claimed that few people know anything about in what they know about their lives gives its of we could do them all that much soul what we did is we put forward our savings



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	Outlet Name	Outlet Type	Outlet City	Outlet Country	Unique Views
10/7/15	Action News @ 6pm	Action News at 6 PM - KTNV-TV	Television program	Las Vegas	United States	
10/8/15	Good Morning Las Vegas @ 6AM	KTNV-TV	Television station	Las Vegas	United States	
10/12/15	Tortoise has a message for schoolkids	Elko Daily Free Press Online	Online, consumer	Elko	United States	47818



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	News Attachment Name	News Text
10/7/15	Action News @ 6pm		A college education! That was the message this morning.... At "robert e. Lake elementary". The nevada state treasurers office teamed up..... With u-m-c leaders and n- h-p officers.... To tell kids.... Two things. One... Walk to school. They say... This can actually be a safer option for some.... And elimiate traffic jams.... In school zones. And two... There are -3- college savings plans.... The state promotes. Melissa dalpee, robert e lake elementary 2:53:03-2:53:07 "why not think about it now? Now is the time to start saving-- get these kids into school." nevada college kickstart puts -50- bucks.... In a college savings account... For public school kindergartners. Nevada pre-paid tuition.... Allows parents..... To pay for their kids' education ahead of time... Regardless of future tuition rises. And... The u-promise 529 plan.... Lets anyone put money for a student's education.... Into one account. The state will match... Some of the money.
10/8/15	Good Morning Las Vegas @ 6AM		there are so many good reasons your kids should walk to school , but here's one you may not have thought of.. You could save that gas money, and instead put it towards a college education! That was the message at yesterday's walk to school event. The state treasurer's office wanted to educate parents about three different college savings plans-- nevada college kickstart.. Nevada prepaid tuition.. And the u-promise 529. Melissa dalpee, robert e lake elementary 2:53:03-2:53:07 "why not think about it now? Now is the time to start saving-- get these kids into school." nhp officers were there too.. And they say walking to school can actually be a safer option because it helps eliminate traffic jams in school zones.
10/12/15	Tortoise has a message for schoolkids	http://news.vocus.com/?a=23005063881&p=19f&v=1&x=t1t_YqB-C7CWuC4TXoUcaw	Hey Elko, Nevada! It's your ole' pal Sage, the college savings desert tortoise! You all are probably wondering what I'm doin' in the Elko...



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	Outlet Name	Outlet Type	Outlet City	Outlet Country	Unique Views
10/13/15	Nevada State Treasurer will visit rural Nevada	Elko Daily Free Press Online	Online, consumer	Elko	United States	47818
10/15/15	"I'm on a Mission"	Elko Daily Free Press Online	Online, consumer	Elko	United States	47818



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 20, 2015 - Bus Tour

News Date	News Headline	News Attachment Name	News Text
10/13/15	Nevada State Treasurer will visit rural Nevada	http://news.vocus.com/?a=23014449645&p=19f&v=1&x=DIQ6olG3r6qZlpK0gkWIDA	ELKO – The Nevada Treasurer's Office statewide bus tour will arrive Monday in rural Nevada to promote the programs it administers to...
10/15/15	"I'm on a Mission"	http://news.vocus.com/?a=23042219366&p=19f&v=1&x=ZMSAb0GbXyqWU0tXct7NXQ	Sage, the college savings cartoon desert tortoise for the Nevada State Treasury, dances with children at the Boys and Girls Club...

Nevada State Treasurer will visit rural Nevada



OCTOBER 14, 2015 2:00 AM • [SUBMITTED](#)

ELKO – The Nevada Treasurer’s Office statewide bus tour will arrive Monday in rural Nevada to promote the programs it administers to help Nevadans afford and pay for a college or trade school education.

“Far too many Nevadans overlook the opportunity to get a college education,” said Dan Schwartz, Nevada State Treasurer. “We believe that an education plan after high school including a degree from a four-year institution or two-year community college or trade school will be essential for success in the 21st century. The Nevada State Treasurer’s Office provides several college savings options, and most are very highly ranked nationally. We’re also introducing Sage, our college savings mascot, who will accompany the bus.”

The bus will tour Nevada during October and early November, visiting all corners of the state, including many schools. The tour is part of the outreach campaign that was launched in July by the Nevada State Treasurer’s Office to promote a college-bound culture in Nevada.

At all of the stops, State Treasurer’s Office staff will be available to discuss the programs offered by the office, with Treasurer Schwartz attending some of the events in Elko. In addition to Section 529 college savings plans, the Nevada Treasurer’s Office is also responsible for the Governor Guinn Millennium Scholarship Program, Nevada College Kick Start, and the State’s Unclaimed Property.

The bus stops include:

- Oct.13 — Alamo, Caliente and Ely
- Oct.14 — Baker and Ely
- Oct. 15 — Battle Mountain and Elko
- Oct. 16 — Elko
- Oct.17 — Eureka Harvest Festival

“Nevada has incredible college savings plans with unique benefits for Nevada residents,” said Schwartz. “My hope is that once people discover our programs, more will take advantage of them. Saving for college is just as important as good grades in preparing for higher education.”

A full schedule of bus stops is located at <http://NV529.org>.

LINCOLN COUNTY **RECORD**

SINCE 1870

Nevada State Treasurer invites local students to save for college

By Dave Maxwell

Elementary students in Alamo and Caliente met Sage, the Nevada State Treasurer's college savings mascot, on Tuesday.

The treasurer's office is on a statewide bus tour this week in rural Nevada to promote programs it offers help Nevadans pay for college.

"Far too many Nevadans overlook the opportunity to get a college education," said Dan Schwartz, Nevada State Treasurer, in prepared remarks. "We believe that an education plan after high school including a degree from a 4-year institution or 2-year community college or trade school will be essential for success in the 21st century."

The tour stopped at the Pahrangat Valley and Caliente elementary schools and gave a presentation during a special assembly for kindergarten, first and second graders. Schwartz did not attend personally, but was represented by Linda English, Deputy Treasurer for College Savings out of the Las Vegas branch office.

The treasurer's office provides several college savings options, and most are highly ranked nationally. "We're also introducing Sage, our college savings mascot, who will accompany the bus," English said.

The emphasis of the program is to promote the college savings idea in Nevada that was started about 20 years ago. "(Dan) Schwartz took office in January and he is passionately committed about higher education in children," English explained. "Under his leadership, we got Sage, our college savings desert tortoise mascot, for all of the plans the state offers and we are using him to really engage with the children in school assemblies and TV public service announcements. The earlier we can get children and their families talking about college and starting an account now, the better,"

The response to the tour has been very positive. English said last week the tour visited schools in Las Vegas, "and the kids there were just as excited as the kids here."

She added, "There are a number of programs the treasurer's office administers that are really meant to help a family to afford a college education, including the

prepaid tuition plan, the college kick-start plan, and the Governor Guinn Millennium Scholarship program.”

The bus tour is expected to attend the Eureka Harvest Festival this weekend, then continue on to Carson City and visit other parts of the state until the middle of November.

In his prepared statement Schwartz said, “Nevada has incredible college savings plans with unique benefits for Nevada residents. My hope is that once people discover our programs, more will take advantage of them. Saving for college is just as important as good grades in preparing for higher education.”



CAPTION - Dave Maxwell:

Linda English, left, Deputy State Treasurer for College Savings, and Sage, the desert tortoise mascot for the program. They visited Pahrangat Valley and Caliente Elementary schools this week as part of a statewide tour promoting early college savings programs.

Tortoise has a message for schoolkids



OCTOBER 13, 2015 3:30 AM • [NEVADA TREASURER'S OFFICE](#)

Hey Elko, Nevada! It's your ole' pal Sage, the college savings desert tortoise! You all are probably wondering what I'm doin' in the Elko Daily Free Press? Well, I'll tell ya! I'm SUPER excited to be visiting Elko on my Nevada road trip with Treasurer Dan Schwartz to spread the awesome news about college savings in our state!

I am so excited to visit Elko because Treasurer Dan and I will be visiting my namesake school, SAGE ELEMENTARY in Spring Creek! Do you think they'll let me rename it to "Sage Saves Elementary"? I also can't wait to visit Northside Elementary School, Grammar Two and the Boys & Girls Club in Elko. During our visits, we're going to talk about college, careers, and I might even teach you the "Sage Shuffle."

Before I get TOO excited, let's get down to the most important thing: college savings. I've been on the road in October, spreading the awesome news about the great college savings plans provided by the Nevada State Treasurer's Office to hope families pay for college so Nevada children can be whatever we want when we grow up, like an astronaut, an actor, a firefighter, a marine biologist or even a mining engineer!

Kids, our parents are always telling us what to do, but now it's your turn to tell your parents that you want to go to college. Your parents can learn more about all of the programs available to help you save at [NV529.org](#). Nevada has some of the best programs available anywhere, and it's never too early to start saving for a good college education!

When you visit [NV529.org](#), you can learn about Nevada Prepaid Tuition and the SSGA Upromise 529 Plan to help save for college. Both of these plans can be used at any school in the country that accepts federal aid.

Okay, okay, I know I've spent way to much time on the official stuff, but there's one more thing that Treasurer Dan always reminds me; we need to get good grades, too! That's why I always study hard and ask questions! After all, I have to keep working hard on my desire for knowledge so that I can reach my dream of going to college! I can't wait to meet you all very soon! Don't forget! Visit [NV529.org](#) to learn more about all of our programs.



Nevada State Treasurer's Office - Press Release Circulation Report
Generated: October 2, 2015 - College Savings Month (Sept 24 release date)

Ad Vaule						\$ 2,767.73		Total Impressions	73783992
News Date	News Headline	Contact Name	Outlet Name	Outlet Type	Outlet City	News Ad Value	News Attachment Name	News Circulation Audience	UV*
9/26/15	FOX5 News This Morning Weekend Edition		KVVU-TV	Television station	Henderson	\$227.22		49735	
9/26/15	Today		KSNV-TV	Television station	Las Vegas	\$187.62		19442	
9/26/15	FOX5 News This Morning Weekend Edition		KVVU-TV	Television station	Henderson	\$59.70		11318	
9/25/15	FOX5 News at 10:00pm		Fox 5 News at 10 - KVVU-TV	Television program	Henderson	\$1,800.07		72793	
9/25/15	Nevada giving away stocked college savings accounts to families with children under 13		KDWN 720 AM	Online, trade/industry		\$0.00	http://kdwn.com/2015/09/25/nevada-giving-away-stocked-college-savings-accounts-to-families-with-children-under-13/	0	240088
9/25/15	Treasurer giving away 20 stocked college savings accounts	EDUCATION WEEK	DailyMe	Online, trade/industry		\$0.00	http://dailyme.com/story/2015092500002948/treasurer-giving-away-20-stocked-college-savings-accounts	0	48021



Nevada State Treasurer's Office - Press Release Circulation Report
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9/25/15	News 4 at 5		News 4 at 5 - KARNV-TV	Television program	Reno	\$493.12		42083	
9/25/15	Treasurer giving away 20 stocked college savings accounts		KARNV-TV Online	Online, consumer	Reno	\$0.00	http://www.mynews4.com/news/local/story/Treasurer-giving-away-20-stocked-college-savings/Q1LePyXdIki7y3qkvosFRQ.csp?rss=3298	0	391483
9/25/15	Treasurer giving away 20 stocked college savings accounts		Teacher Magazine	Online, trade/industry	Bethesda	\$0.00	http://feedproxy.google.com/~r/EducationWeekNewsAndInformationAboutEducationIssues/~3/h_526ewFvxU/treasurer-giving-away-20-stocked-college_ap.html	0	17559
9/25/15	Nevada giving away stocked college savings accounts to families with children under 13		KSNV-TV Online	Online, consumer	Las Vegas	\$0.00	http://www.new3lv.com/content/news/story/Nevada-giving-away-stocked-college-savings/U0uFyyXTT0i0-wFVfbANYA.csp	0	100604



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9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Kansas City Star Online	Online, consumer	Kansas City	\$0.00	http://www.kansascity.com/news/business/national-international/article36523239.html	0	791287
9/25/15	Treasurer Giving Away 20 Stocked College Savings Accounts		KNPR-FM (Nevada Public Radio) - Online	Online, consumer	Las Vegas	\$0.00	http://knpr.org/headline/2015-09/treasurer-giving-away-20-stocked-college-savings-accounts	0	247395
9/25/15	Treasurer giving away 20 stocked college savings accounts		Education Week Online	Online, trade/industry	Bethesda	\$0.00	http://www.edweek.org/ew/articles/2015/09/25/treasurer-giving-away-20-stocked-college_ap.html	0	1602183
9/25/15	Treasurer giving away 20 stocked college savings accounts		Bradenton Herald Online	Online, consumer	Bradenton	\$0.00	http://www.bradenton.com/2015/09/25/6009758/treasurer-giving-away-20-stocked.html	0	261951
9/25/15	Treasurer giving away 20 stocked college savings accounts		Herald Online	Online, consumer	Rock Hill	\$0.00	http://www.heraldonline.com/news/business/article36523239.html	0	633717



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9/25/15	Treasurer giving away 20 stocked college savings accounts		AM 1070 the answer	Online, trade/industry		\$0.00	http://am1070theanswer.com/news/articles/treasurer-giving-away-20-stocked-college-savings-accounts	0	159654
9/25/15	Treasurer giving away 20 stocked college savings accounts		Wichita Eagle Online	Online, consumer	Wichita	\$0.00	http://www.kansas.com/news/business/article36523239.html	0	1394794
9/25/15	Treasurer giving away 20 stocked college savings accounts	By- Associated Press - Friday, September 25, 2015	Washington Times Online	Online, consumer	Washington	\$0.00	http://www.washingtontimes.com/news/2015/sep/25/treasurer-giving-away-20-stocked-college-savings-a/	0	3727984
9/25/15	Treasurer giving away 20 stocked college savings accounts		Republic Online	Online, consumer	Columbus	\$0.00	http://www.therepublic.com/view/story/d1c2ea374ba54969b9a1b9bb26898688/NV--College-Savings-Account-Giveaway	0	210985
9/25/15	Treasurer giving away 20 stocked college savings accounts		Modesto Bee Online	Online, consumer	Modesto	\$0.00	http://www.modbee.com/news/business/article36523239.html	0	306393



Nevada State Treasurer's Office - Press Release Circulation Report
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9/25/15	Treasurer giving away 20 stocked college savings accounts		News & Observer Online	Online, consumer	Raleigh	\$0.00	http://www.newobserver.com/news/business/article36523239.html	0	1736163
9/25/15	Treasurer giving away 20 stocked college savings accounts	The_Associated_Press	Centre Daily Times Online	Online, consumer	State College	\$0.00	http://www.centredaily.com/2015/09/25/4937773/treasurer-giving-away-20-stocked.html	0	528688
9/25/15	Treasurer giving away 20 stocked college savings accounts		Miami Herald Online, The	Online, consumer	Doral	\$0.00	http://www.miamiherald.com/news/business/article36523239.html	0	13162150
9/25/15	Treasurer giving away 20 stocked college savings accounts	The_Associated_Press	Idaho Statesman Online	Online, consumer	Boise	\$0.00	http://www.idahostatesman.com/2015/09/25/4004120/treasurer-giving-away-20-stocked.html	0	744105
9/25/15	Treasurer giving away 20 stocked college savings accounts	The_Associated_Press	Tribune Online	Online, consumer	San Luis Obispo	\$0.00	http://www.sanluisobispo.com/2015/09/25/3824617/treasurer-giving-away-20-stocked.html	0	672909
9/25/15	Here is the latest Nevada news from The Associated Press	By The Associated Press	KSL-TV Online	Online, consumer	Salt Lake City	\$0.00	http://www.ksl.com/?nid=151&sid=36680376&s_cid=rss-151	0	5315085



Nevada State Treasurer's Office - Press Release Circulation Report
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9/25/15	Treasurer giving away 20 stocked college savings accounts		KTVN-TV Online	Online, consumer	Reno	\$0.00	http://www.ktvn.com/story/30114193/treasurer-giving-away-20-stocked-college-savings-accounts	0	183546
9/25/15	Treasurer giving away 20 stocked college savings accounts	The_Associated_Press	Sun Herald Online	Online, consumer	Gulfport	\$0.00	http://www.sunherald.com/2015/09/25/6433008/treasurer-giving-away-20-stocked.html	0	983861
9/25/15	Treasurer giving away 20 stocked college savings accounts		Sacramento Bee Online, The	Online, consumer	Sacramento	\$0.00	http://www.sacbee.com/news/business/article36523239.html	0	1953063
9/25/15	Treasurer giving away 20 stocked college savings accounts		Fresno Bee Online	Online, consumer	Fresno	\$0.00	http://www.fresnobee.com/news/business/article36523239.html	0	1004875
9/25/15	Treasurer giving away 20 stocked college savings accounts		Daily Journal - Online, The	Online, consumer	Fergus Falls	\$0.00	http://www.dailyjournal.net/view/story/d1c2ea374ba54969b9a1b9bb26898688/NV--College-Savings-Account-Giveaway	0	24572



Nevada State Treasurer's Office - Press Release Circulation Report
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9/25/15	Treasurer giving away 20 stocked college savings accounts		Charlotte Observer Online	Online, consumer	Charlotte	\$0.00	http://www.charlotteobserver.com/news/business/national-business/article36523239.html	0	2240615
9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Island Packet Online	Online, consumer	Bluffton	\$0.00	http://www.islandpacket.com/news/business/article36523239.html	0	283736
9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Olympian Online, The	Online, consumer	Olympia	\$0.00	http://www.theolympian.com/news/business/article36523239.html	0	228025
9/25/15	Rabin think Iraq the Nevada state treasurer's office is		KNPR-FM	Radio station	Las Vegas	\$0.00		0	
9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Telegraph Online	Online, consumer	Macon	\$0.00	http://www.macon.com/news/business/article36523239.html	0	845064
9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Merced Sun Star Online	Online, consumer	Merced	\$0.00	http://www.mercedsunstar.com/news/business/article36523239.html	0	347274
9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Belleville News-Democrat Online	Online, consumer	Belleville	\$0.00	http://www.bnd.com/news/business/article36523239.html	0	295725



Nevada State Treasurer's Office - Press Release Circulation Report
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9/25/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Bellingham Herald Online	Online, consumer	Bellingham	\$0.00	http://www.bellinghamherald.com/news/business/article36523239.html	0	486537
9/24/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Columbus Ledger-Enquirer Online	Online, consumer	Columbus	\$0.00	http://www.ledger-enquirer.com/news/business/article36523239.html	0	208085
9/24/15	Treasurer giving away 20 stocked college savings accounts	The Associated Press	News Tribune Online, The	Online, consumer	Tacoma	\$0.00	http://www.thenewstribune.com/news/business/article36523239.html	0	1052158
9/24/15	Treasurer's office giving away college savings accounts		KLAS-TV Online	Online, consumer	Las Vegas	\$0.00	http://www.lasvegastoday.com/news/treasurers-office-giving-away-college-savings-accounts	0	455128
9/24/15	Treasurer giving away 20 stocked college savings accounts	CARSON CITY	Sun News Online	Online, consumer	Myrtle Beach	\$0.00	http://www.myrtlebeachonline.com/news/business/article36523239.html	0	3276723
9/24/15	Treasurer giving away 20 stocked college savings accounts	By The Associated Press	KSL-TV Online	Online, consumer	Salt Lake City	\$0.00	http://www.ksl.com/?nid=151&sid=36678859&sid=rss-151	0	5315085



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9/24/15	Treasurer giving away 20 stocked college savings accounts		XETV-TV Online	Online, consumer	San Diego	\$0.00	http://news.vocus.com/?a=22801551105&p=19f&v=1&x=9t_AVBJtd7LCwNlf4Qtizw	0	325181
9/24/15	Treasurer giving away 20 stocked college savings accounts		My informs	Online, news and business		\$0.00	http://news.vocus.com/?a=22800335476&p=19f&v=1&x=8sSY-E4V7iZFkuRH8x18Tg	0	
9/24/15	Treasurer giving away 20 stocked college savings accounts		Miami Herald Online, The	Online, consumer	Doral	\$0.00	http://news.vocus.com/?a=22800576772&p=19f&v=1&x=Yn03pDyxAfR1tFtvNRaQqQ	0	13162150
9/24/15	Treasurer giving away 20 stocked college savings accounts		Kansas City Star Online	Online, consumer	Kansas City	\$0.00	http://news.vocus.com/?a=22800270814&p=19f&v=1&x=CVWihzwPceLAC_YUg2tRh	0	791287
9/24/15	Treasurer giving away 20 stocked college savings accounts		East Valley Tribune Online	Online, consumer	Tempe	\$0.00	http://news.vocus.com/?a=22800269756&p=19f&v=1&x=uwUMF1fjnmELU65PwbANkA	0	71069



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9/24/15	Treasurer giving away 20 stocked college savings accounts		News & Observer Online	Online, consumer	Raleigh	\$0.00	http://news.vocus.com/?a=22800269430&p=19f&v=1&x=eNj2uqZHgQw9VjSbFB7Dfg	0	1736163
9/24/15	Treasurer giving away 20 stocked college savings accounts		Modesto Bee Online	Online, consumer	Modesto	\$0.00	http://news.vocus.com/?a=22800288229&p=19f&v=1&x=U1bXD5QowT69_8mQV4_Ptw	0	306393
9/24/15	Treasurer giving away 20 stocked college savings accounts		Fresno Bee Online	Online, consumer	Fresno	\$0.00	http://news.vocus.com/?a=22800259054&p=19f&v=1&x=oTrCgQrsnJnulEYJQC054g	0	1004875
9/24/15	Treasurer giving away 20 stocked college savings accounts		Bellingham Herald Online	Online, consumer	Bellingham	\$0.00	http://news.vocus.com/?a=22800253320&p=19f&v=1&x=gZ4neTGvtz_LrHeYL4hulg	0	486537
9/24/15	Treasurer giving away 20 stocked college savings accounts		Sun Herald Online	Online, consumer	Gulfport	\$0.00	http://news.vocus.com/?a=22800286007&p=19f&v=1&x=dRRjQ-aydDif_zaNtEutFA	0	983861



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9/24/15	Treasurer giving away 20 stocked college savings accounts		Centre Daily Times Online	Online, consumer	State College	\$0.00	http://www.centredaily.com/2015/09/25/4937773/treasurer-giving-away-20-stocked.html#storylink=rss	0	528688
9/24/15	Treasurer giving away 20 stocked college savings accounts		Lexington Herald-Leader Online	Online, consumer	Lexington	\$0.00	http://www.kentucky.com/2015/09/25/4055269/treasurer-giving-away-20-stocked.html#storylink=rss	0	1986220
9/24/15	Treasurer giving away 20 stocked college savings accounts		Tribune Online	Online, consumer	San Luis Obispo	\$0.00	http://news.vocus.com/?a=22800258535&p=19f&v=1&x=G5WZcdCJGluqzHKdIMg6AQ	0	672909
9/24/15	Treasurer giving away 20 stocked college savings accounts		Greenfield Daily Reporter - Online	Online, news and business	Greenfield	\$0.00	http://news.vocus.com/?a=22800405464&p=19f&v=1&x=sqxbrCFpZpChKqaczHdbg	0	56018

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Sage, the college savings cartoon desert tortoise for the Nevada State Treasury, dances with children at the Boys and Girls Club Thursday. "As fun as it is, and as many doors as it opens, it costs a lot of money," said Sage about saving for college. For more information visit www.NV529.org.

