



NOTICE OF PUBLIC MEETING

THE BOARD OF TRUSTEES OF THE COLLEGE SAVINGS PLANS OF NEVADA

Thursday, December 14, 2016, 10:00 a.m.

Teleconference Access:

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

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

State Capitol Building
Old Assembly Chambers, 2nd Floor
101 N Carson Street
Carson City, NV 89701

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

AGENDA

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

Consent Agenda

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

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of October 19, 2017.
3. **For possible action:** Board review and approval of the Ascensus program manager's report encompassing results for Vanguard, USAA, and SSGA Upromise 529 plans for the quarter ended September 30, 2017.

4. **For possible action:** Board review and approval of the Putnam 529 for America program manager's report for the quarter ended September 30, 2017.
5. **For possible action:** Board review and approval of the Thomas & Thomas unaudited financial statements of the Nevada College Savings Plans compiled for the quarter ended September 30, 2017.
6. **For possible action:** Board review and approval of the Nevada Prepaid Tuition Program activity report for quarter ended September 30, 2017.

Discussion Agenda

7. **For possible action:** Board review and approval of amendments to Nevada Administrative Code 353B for implementation of Assembly Bill 475 which, among other items, codified the College Kick Start Program into statute.
8. **For possible action:** Board review and approval of additional FY 2018 Financial Literacy sponsorships including a school savings pilot, a military financial literacy training with emphasis on USAA 529 Plan & Matching Grant opportunity, and two financial literacy summits which will be held to educate administrators about college savings plan options and scholarships in support of SB249 requiring financial literacy to be taught in grades 3-12.
9. **For possible action:** Board review and approval of the education and outreach expenditure report for the SSGA Upromise 529 Plan for the quarter ended September 30, 2017 to be recorded as non-cash revenue in the State's accounting system.
10. **For possible action:** Board review and approval of the Prepaid Tuition Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending September 30, 2017.
11. **For possible action:** Board review and approval of the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ending June 30, 2017.
12. **For possible action:** Board review and approval of the annual investment presentation for Vanguard 529 Plan.
13. **For possible action:** Board review and approval of the annual investment presentation for SSGA Upromise 529 plan.

Informational Items

14. Board to receive an update on “Let’s Go to College! Nevada Saves” from Amplify Relations.
15. Board to receive information on Vanguard 529 Plan fee reduction.
16. Staff Notes
17. 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
www.notice.nv.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 Beth Yeats with the Office of the State Treasurer, 555 E Washington, Suite 4600, Las Vegas, NV 89101 or call (702) 486-3889 or fax your request to (702) 486-3246 as soon as possible. Materials will also be available at the Office of the State Treasurer, College Savings, 555 E. Washington Suite 4600, Las Vegas, NV 89101

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 2
December 14, 2017

Item: Review and approve the College Savings Board minutes of October 19, 2017.

Recommendation:

That the Board review and approve the minutes of the October 19, 2017 College Savings Board of Trustees meeting.

Fiscal:
None.

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

THE BOARD OF TRUSTEES OF
THE COLLEGE SAVINGS PLANS OF NEVADA
MINUTES OF BOARD MEETING
October 19, 2017

Chairman Bob Seale called the meeting of the Board of Trustees of the College Savings Plans of Nevada to order at 10:03 a.m., on Thursday, October 19, 2017. The meeting was held by video conference from the Nevada Capitol Building, 101 N. Carson Street, 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 Bob Seale – Carson City
Jamie Hullman – Carson City
Jeff Haag – Carson City
Grant Hewitt – Carson City, Ex-Officio Non-Voting Board Member

Others present:

Tara Hagan, Chief Deputy Treasurer
Holly Primka, Treasurer’s Office – North
Beth Ann Yeats, Senior Deputy Treasurer - South
Sheila Salehian, Deputy Treasurer - South
Blanca Platt, Treasurer’s Office - South
Wayne Howle, Nevada Attorney General’s Office
Andrea Feirstein, AKF
Eric White, Pension Consulting Alliance (PCA)
Lisa Connor, Ascensus
Katrina Nielsen, Governor’s Finance Office
Susan Brown, Governor’s Finance Office

Roll was taken, and it was determined a quorum was present. Ms. Hagan 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, Carson City or telephone.

Consent Agenda

2. **For possible action:** Board review and approval of the minutes of the College Savings Board of Trustees meeting of September 21, 2017.

Jeff Haag motioned to approve the Consent Agenda. Jamie Hullman seconded the motion. Motion passed unanimously.

3. **For possible action:** Board review and approval of the Fiscal Year (FY) 2017 Audited Financial Statements for the Putnam 529 for America, Vanguard 529 Plan, SSGA Upromise 529 Plan, USAA College Savings Plan, and the Wealthfront 529 College Savings Plan and approve their filing with the Nevada State Controller's Office.
4. **For possible action:** Board review and approval of Board meeting dates for calendar year 2018.

No comments or items pulled from the consent agenda.

Jeff Haag motioned to approve the Consent Agenda. Jamie Hullman seconded the motion. Motion passed unanimously.

Discussion Agenda

5. **For possible action:** Board members will designate one of its members to serve as Vice Chair for a term of 1 year or until the Vice Chair's successor has been designated.

Chairman Seale nominated Jeff Haag as Vice Chair of the Board.

Chair Seale motioned to approve Agenda Item #5. Jamie Hullman seconded the motion. Motion passed unanimously.

6. **For possible action:** Board review and approval of the FY 2017 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.

Ken Alberts with GRS Consulting asked the Board if they had any questions or comments.

Jamie Hullman stated that he thought the report was very positive and noted the nearly 133% funded status and \$72 million in surplus must make this plan one of

the best in the country. He did have a question regarding the number of delinquent contracts since it has increase a little from last year and wanted to know if this is something to be concerned about or simply a normal number for this type of program.

Mr. Alberts stated that it can be looked at in two different aspects; one being an actuarial aspect and the other is an administrative aspect. From an actuarial aspect, those delinquent contracts will remain delinquent and could result in contract cancellations which could mean a potential future gain. He noted that GRS is not uncomfortable with the numbers.

Sheila Salehian stated that from the administrative aspect that the number of delinquent contracts isn't considered a high number but rather the typical amount the program has in a fiscal year.

Jamie Hullman noted that the number of new contracts at around 900 were higher than the contracts which ended in the year which was around 730. He question if Mr. Alberts wanted to comment on these two numbers.

Mr. Alberts stated that these numbers do indicate that the plan is growing slightly but noted that if you weren't growing that would not be an actuarial concern. He wanted to stress this point because there is a misconception that this program must always increase enrollments to be solvent which is simply not the case. He noted that if you stopped allowing new enrollments today, the program would still be solvent. He noted that the plan is in good shape.

Mr. Alberts gave a brief summary of results stating that there are about 12,300 participants in the program. The average year until expected enrollment is about 7.8 years. There are assets that are being applied towards the liabilities which are broken into two pieces; actuarial value of assets and present value of future contract payments. These assets represent the contract holders that have purchased contracts but have taken a payment plan. In total there is \$293,000,000 of assets. For the participants in the program, there is about \$221,000,000 of liabilities. There is a surplus of \$72,000,000 and the funded status is at 132%. Mr. Alberts stated that the fund is in very good condition and there are more than enough assets to cover expected liabilities and benefit payments.

Jamie Hullman motioned to approve Agenda Item #6. Jeff Haag seconded the motion. Motion passed unanimously.

7. **For possible action:** Board review and approval of FY 2018 Financial Literacy sponsorships and outreach activity including the associated budgetary costs.

Sheila Salehian gave a summary of the financial literacy programs and went over three items outlined on the agenda for the Board's consideration: The Junior Achievement Program, Women's Money Sponsorship, and the Piggy Bank Program.

Chair Seale stated that he believes nothing is more important than financial literacy education in this State. He questioned if it's the role of the Board to promote financial literacy; in other words is there was a strong enough connection between the financial literacy outreach being recommended and the goal of increasing 529 plans and college savings in Nevada.

Ms. Salehian stated that in her opinion there is because if people don't know how to manage their money and don't understand investments, then they will never get into a position where they are able to put aside money for college. She noted that it's important for several reasons, including helping people learn to live within their means, educating them on the importance of saving for college, including the tax advantages of these programs. She also noted that this audience is also most likely to take advantage of the scholarships, such as the Silver State Matching Grant because their income is generally within these targets.

Grant Hewitt stated that during the last legislative session that the Nevada Legislature added to its financial literacy curriculum, for grades three through twelve, a requirement to talk about college savings and to highlight our programs. He stated that he believes that the Legislature believes there is a relationship to the college savings programs and financial literacy in the state.

Vice Chair Haag asked staff to help him understand how much of the conversation at these events is centered around college savings versus financial literacy.

Sheila Salehian stated that about 80% is spent on financial lessons and 20% is spent on investment lessons which include investments for college savings.

Vice Chair Haag asked if the Treasurer's office has funding for financial literacy training that is separate from the funding that is appropriated specific to college savings and this Board.

Sheila Salehian stated that the \$175,000 is part of the Board's budget and the Legislature authorized it to be used for financial literacy specifically.

Grant Hewitt clarified that the \$175,000 that is allocated for financial literacy through AB475, is money from the endowment account. He explained the \$175,000 is not from a separate funding source but is the same funding source, the College Savings Endowment account, that funds all aspects of these programs.

Chair Seale asked if the \$175,000 is an adequate amount of money to run the program.

Grant Hewitt stated that it never seems like enough money but ultimately this is a great way to spend limited dollars on targeted activities that have a proven track record. He explained these dollars will go to support groups and activities that are building financial literacy in our state. He noted that these activities will also serve as a touch point for our College Savings programs. Mr. Hewitt stated that he feels that the way the Legislature set up the Board's budget, including the addition of the special use categories that it is absolutely the intent of the Legislature to use the \$175,000 for financial literacy programs and awareness.

Chair Seale stated that he is comfortable with the programs but would like to have a matrix in a year which outlines the successes of the program. He noted that he has no doubt that it will be successful in terms of increasing financial literacy but questions how impactful it may be for increasing 529 savings awareness. He stated that this Board, in his opinion should focus on how these programs impact 529 savings and awareness and that is what he would like to see in a year.

Vice Chair Haag commented that he very much agrees with the Chair. He isn't struggling with the value of these programs but rather the role of the Board and its funding. He stated that based on staff's comments there is very little 529 discussion or education and that the majority is education on fiscal responsibility that may or may not parlay into college savings. He noted that he too would very much like follow up information surrounding the results of these activities as it relates to college savings education for Nevadans.

Jamie Hullman motioned to approve Agenda Item #7. Vice Chair Haag seconded the motion. Motion passed unanimously.

Informational Agenda Items

8. Board to receive a presentation on member fiduciary requirements for Internal Revenue Code 529 plans.
 - a. Regulatory, legal and compliance fiduciary requirements presented by AKF.
 - b. Investment regulatory and compliance fiduciary requirements presented by PCA.

Andrea Feirstein with AKF Consulting presented legal and compliance fiduciary requirements, outlined in the agenda and attachments, for Internal Revenue Code 529 plans. She noted that the presentation will cover the framework for the duties and responsibilities that you as Board members have, oversight and governance you are all responsible for and how to demonstrate good governance. She noted that if

time allows she will also discuss best practices and other items that she is often asked to discuss by similar Board's across the country.

Andrea Feirstein noted that the federal regulations noted in the presentation related to the issuance of securities don't directly apply to the Board but rather the partners, such as Putnam, Vanguard, Wealthfront, SSgA, etc. She noted that the investors in your plans are investing in units of a municipal trust, hence the oversight from the Municipal Securities Rulemaking Board (MSRB). She stated that if the Board wasn't a public sector these activities would classify the Board as an investment company. She noted that this is an important concept to consider when considering your fiduciary duties.

Chair Seale asked if the federal regulations being described under the MSRB apply only to PrePaid Tuition or do they also apply to the 529 savings plans.

Andrea Feirstein stated that the regulations do not apply to the prepaid tuition plans. She explained that the security regulators don't see the prepaid tuition plans as a security. She stated that the MSRB doesn't deem prepaid plans to be securities, so they fall outside of these regulations.

She further explained the structure of the 529 savings plans stating that the Nevada College Savings Plan Trust is the owner of the underlying mutual funds not the individual investors. The Board is the sponsor and runs the trust and Ascensus performs the related services to run the program and service for the participants.

Chair Seale questioned if the State owns the assets on its books. He noted that he wasn't aware of any state accounting on these assets.

Tara Hagan noted that staff does, at a high level, account for these monies quarterly using the Thomas & Thomas compiled reports for these entries. She stated that the trust is represented in the State's Comprehensive Annual Financial Report (CAFR) as an enterprise fund.

Andrea Feirstein discussed the disclosure requirements related to the issuance of securities, such as the program disclosure documents that each of your investment partners issue. These documents are important as they must be consistent with MSRB antifraud provisions. She stated that these documents must contain all material facts and that these facts cannot be misrepresented or misstated to investors. She noted that this is the Board's responsibility.

Chair Seale questioned who responsibility it is to create and edit these disclosure documents and questioned the protections provided to the Board and the program.

Tara Hagan stated that staff works with Ascensus and the investment firm to edit these documents as needed. However, she further stated that the Board hired outside counsel in 2015 to assist with these documents and the legal requirements to help ensure the Board is protected. Staff noted that the outside counsel hired is Jamie Canup with Hirschler Fleischer and that Jamie is well known and respected for his work and knowledge regarding 529 plans.

Eric White with PCA gave an overview on the Investment Policy and Monitoring Procedures as stated in PCA's presentation in the agenda and board materials. He noted that as Andrea stated hiring an investment consultant is important but it doesn't absolve you of your fiduciary duties as it relates to the investments in the plan. Therefore, he will review at a high level the investments in the plans and how they are structured to help give Board members a framework.

He stated that the Investment Policy Statement (IPS) is the most important document that the Board works with; it sets out the investment performance tolerance, the structure, the risk tolerance, and sets the overall tone for the investments. The Board utilizes the monitoring guidelines within the IPS to consider the tolerance for the investment underperformance that you are willing and able to accept. He noted that all funds underperform at certain times in the market environment based on their investment philosophy and process. He provided examples to the Board using the existing Board quarterly monitoring documents provided by PCA versus the Board's IPS.

The Board thought the presentation was very insightful and helpful.

9. Board to receive a report on the finalization of the contract between USAA and Ascensus for the USAA Private Label Product Agreement which extends the terms to December 31, 2024.

Tara Hagan provided a report on the finalization of the contract between USAA and Ascensus which extends the terms to the end of 2024 as outlined in the board materials for this agenda item.

No questions or comments from the Board.

10. Public Comment. There was no public comment in Las Vegas, Carson City or telephone.

Vice Chair Haag motioned to adjourn the meeting. Jamie Hullman seconded the motion at 12:17 p.m.

Attest:

Tara Hagan, Secretary to the Board

DRAFT

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 3
December 14, 2017

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

Recommendation:

**That the Board review and approve the September 30, 2017
report from Ascensus College Savings for the direct-sold
college savings plans, and direct staff accordingly.**

Fiscal:
None.

Summary:
Sue Serewicz, Vice President, Relationship Management with
Ascensus College Savings, will be available to answer questions.



**College Savings Plans of Nevada
Board of Trustees Meeting
December 14, 2017**

**Program Management Report
For the Quarter Ended September 30, 2017**



College Savings Plans of Nevada Board of Trustees Meeting

December 14, 2017

Table of Contents

	<u>Pages</u>
Executive Summary	3
College Savings Plans of Nevada	5
Matching Grant and Service Levels	7
SSGA Upromise 529 Plan- Silver State Matching Grant	8
USAA 529 College Savings Plan® - Distinguished Valor	12
Marketing Activity	14
SSGA Upromise 529 Plan	15
SSGA Upromise 529 RIA Marketing & Distribution	27
The Vanguard® 529 College Savings Plan	32
USAA 529 College Savings Plan®	39
Performance	42
SSGA Upromise 529 Plan	43
The Vanguard® 529 College Savings Plan	54
USAA 529 College Savings Plan®	69
Wealthfront College Savings Program	72

Executive Summary

SSGA Upromise 529 Plan

- At the end of the 3rd quarter, assets in the SSGA Upromise 529 Plan totaled \$1.39B, which was a .64% increase from the previous quarter and 6.5% higher than one year ago. New Funded Accounts were down by 15.0% over the previous quarter to 656 which was a 19.1% increase compared to the same time last year. Total Funded Accounts were down 1.1% compared to last quarter and down by 5.7% compared to the same time last year. There were a total of 95,079 unique account holders at the end of the quarter, representing a decrease of 0.6% from the previous quarter and a 5.6% decrease over the same period last year. Gross contributions, including transfers/rollovers-in, for the quarter equaled \$25.65M, an decrease of 6.8% compared to the previous quarter and down 4.4% compared to the same time last year. Distributions were up 142.5% compared to last quarter with a total of \$47.74M distributed from the plan this quarter. Distributions were up 2.4% compared to the same time last year. This resulted in net contribution of \$22.09M for this quarter, compared to \$19.69M net redemption in the previous quarter and \$17.54 M net contributions for the same time last year.
- All tactical asset allocation accounts performed as expected for the quarter.

Vanguard 529[®] College Savings Plan

- The Vanguard 529 Plan ended the quarter with \$16.0 billion in assets under management. Relative to 2016, YTD net cash flow was up 13% at \$800 million. Year-to-date, net new accounts (25,000) were up 21% compared to 2016.
- Average account balance continues to be among the highest in the industry at \$44,000.
- U.S. equities posted their eighth consecutive positive quarter amid distractions with the administration and some uncertainty around the ability to enact fiscal stimulus. International equities have outperformed U.S. equities over the last 3-and 12-month periods on better-than-expected economic data and on dollar weakness. U.S. small-cap stocks have marginally outperformed U.S. large-cap stocks in the trailing 3 months while large-cap stocks lead the way over the trailing 12 months. U.S. growth stocks extended their rally this year by outperforming value stocks for the last 3 and 12 months, led by strong results in information technology.
- Demand for bonds helped boost global fixed income returns even as investors continued to flock to stocks. Accommodative monetary policies outside the United States also supported bond prices, although recent central bank statements and actions suggest a bias toward less accommodation going forward. In the United States, the Federal Reserve plans for continued gradual short-term interest rate increases and balance-sheet reductions didn't disrupt the markets as the moves were generally in line with expectations. After raising the federal funds target rate in June by a quarter of a percentage point, to 1% - 1.25%, the Fed left rates unchanged in September, in large part because inflation remained relatively tame. The overall U.S. fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.85%, as corporate, mortgage-backed, and asset-backed bonds all outpaced U.S. Treasuries for the quarter.

Executive Summary

USAA® 529 College Savings Plan

- 3rd quarter assets in the USAA 529 Plan totaled over \$3.3B, representing a increase of 3.8% from 2nd quarter and a 19.3% increase from 3rd quarter in 2016. Total Funded Accounts were up 1.2% from prior quarter and up 6.4% compared to the previous quarter. There were a total of 164,463 unique account holders at the end of 3rd quarter, representing an increase of 1.0% from prior quarter (up 0.3% for Unique NV accounts) and up 6.9% compared to the same time last year. Gross contributions for the quarter were \$27M, a decrease of 63.3% from prior quarter and decrease of 8.4% compared to the same time last year. Plan Distributions were up 133.2% from prior quarter with a total of \$75.9M. Distributions are up 14.9% compared to the same time last year. Net contributions for the quarter were \$104.3M, compared to \$107.8M in prior quarter.

Wealthfront College Savings Plan

- 3rd quarter assets in the Wealthfront College Savings Plan 529 Plan totaled just over \$71M. Total Funded Accounts are at 6,482 and growing. There were a total of 4,894 unique account holders at the end of the quarter. Average account size for the plan is \$11,072.83 with NV average account assets at \$6,152.40. Gross contributions for the quarter were \$16.26M, with overall cash flow of \$15.89M.

Highlights This Period

	Third Quarter 2017					Second Quarter 2017					Third Quarter 2016				
	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
AUM (Millions)	\$1,398.21	\$16,042.70	\$3,394.13	\$71.77	\$20,906.82	\$1,389.19	\$15,432.00	\$3,271.14	\$53.53	\$20,145.86	\$1,313.32	\$13,372.44	\$2,845.05	\$0.04	\$17,530.84
Funded Accounts	134,945	355,487	271,643	6,482	768,557	136,382	348,449	268,333	5,088	758,252	142,885	320,905	255,109	11	718,910
NV Account Owners (Unique)	4,377	3,184	1,976	33	9,570	4,241	3,094	1,949	24	9,308	3,531	2,766	1,847	0.	8,144
Account Owners	95,079	203,979	164,422	4,894	468,374	96,109	199,904	162,805	3,842	462,660	98,446	184,179	156,185	2	438,812
New Funded Accounts	656	9,709	6,035	1,352	17,752	772	10,095	6,149	1,521	18,537	741	8,308	5,895	5	14,949
Average Account Assets	\$10,361.37	\$45,128.78	\$12,494.82	\$11,072.83	\$27,202.69	\$10,186.00	\$44,287.69	\$12,190.60	\$10,521.75	\$26,568.82	\$9,191.43	\$41,671.01	\$11,152.31	\$3,364.49	\$24,385.31
NV Funded Accounts	7,373	5,494	3,309	43	16,219	7,182	5,352	3,261	33	15,828	9,620	4,788	3,031	0	17,439
NV Average Account Assets	\$7,238.26	\$32,945.39	\$10,964.53	\$6,152.40	\$16,703.61	\$7,208.95	\$32,447.85	\$10,698.26	\$5,287.69	\$16,457.99	\$4,683.53	\$31,434.16	\$9,950.67		\$12,943.56
NV AUM (Millions)	\$53.37	\$181.00	\$36.28	\$0.26	\$270.92	\$51.77	\$173.66	\$34.89	\$0.17	\$260.50	\$45.06	\$150.51	\$30.16		\$225.72

Highlights This Period

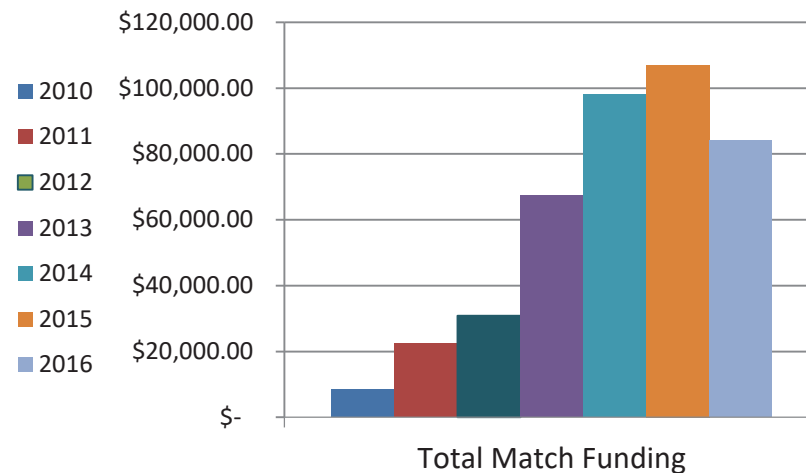
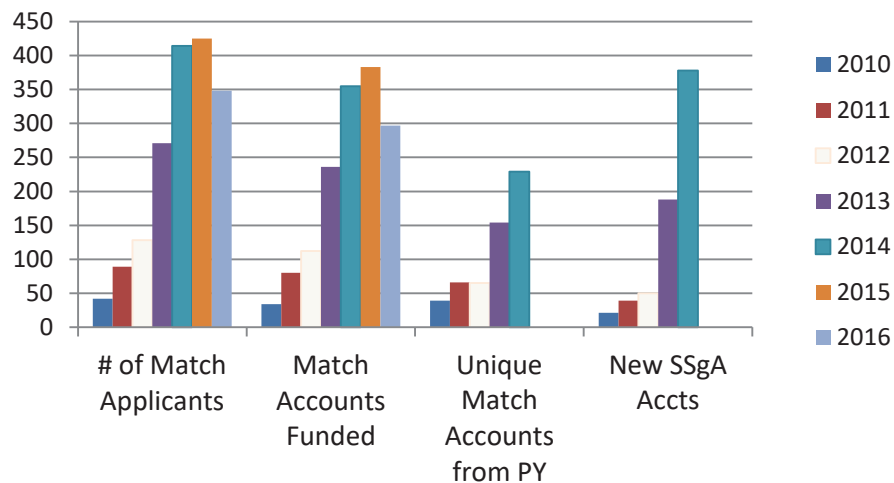
		Third Quarter 2017					Second Quarter 2017					Third Quarter 2016				
		SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA College Savings Plan	Wealthfront College Savings Program	Total	SSGA Upromise 529	The Vanguard 529 College Savings Plan	USAA 529 College Savings Plan	Wealthfront College Savings Program	Total
Inflow (Millions)	Contribution	\$25.31	\$332.00	\$100.29	\$14.60	\$472.20	\$27.29	\$345.15	\$102.65	\$14.94	\$490.03	\$26.45	\$271.39	\$93.42	\$0.00	\$391.26
	Plan Transfer In		\$2.30	\$0.12	\$0.41	\$2.84	\$0.00	\$2.33	\$0.22	\$0.82	\$3.36		\$2.57	\$0.25		\$2.82
	Rollover In	\$0.34	\$47.73	\$3.85	\$1.24	\$53.17	\$0.24	\$56.93	\$5.03	\$0.81	\$63.00	\$0.39	\$66.60	\$5.23		\$72.22
	Gross Contributions	\$25.65	\$382.04	\$104.26	\$16.26	\$528.21	\$27.53	\$404.41	\$107.90	\$16.56	\$556.40	\$26.84	\$340.56	\$98.90	\$0.00	\$466.30
Outflow (Millions)	Fee	(\$0.56)	(\$0.02)	(\$0.04)	(\$0.03)	(\$0.65)	(\$0.58)	(\$0.01)	(\$0.04)	(\$0.02)	(\$0.64)	(\$0.59)	(\$0.05)	(\$0.04)	(\$0.00)	(\$0.69)
	Plan Transfer Out	(\$1.22)	(\$0.56)	(\$1.20)		(\$2.98)	(\$0.64)	(\$1.14)	(\$1.59)		(\$3.37)	(\$0.83)	(\$0.10)	(\$1.72)		(\$2.66)
	Rollover Out	(\$3.36)	(\$14.87)	(\$6.68)	(\$0.01)	(\$24.92)	(\$3.73)	(\$15.61)	(\$6.57)		(\$25.90)	(\$3.62)	(\$15.84)	(\$6.47)	(\$0.00)	(\$25.93)
	Withdrawal	(\$42.61)	(\$266.57)	(\$69.26)	(\$0.33)	(\$378.77)	(\$14.74)	(\$59.04)	(\$26.00)	(\$0.15)	(\$99.93)	(\$39.33)	(\$225.96)	(\$58.93)	(\$0.00)	(\$324.22)
	Gross Distributions	(\$47.74)	(\$282.03)	(\$77.19)	(\$0.37)	(\$407.32)	(\$19.69)	(\$75.80)	(\$34.19)	(\$0.17)	(\$129.85)	(\$44.38)	(\$241.95)	(\$67.17)	(\$0.00)	(\$353.49)
Total Net Contributions (Millions)		(\$22.09)	\$100.01	\$27.07	\$15.89	\$120.89	\$7.84	\$328.61	\$73.70	\$16.40	\$426.55	(\$17.54)	\$98.61	\$31.73	\$0.00	\$112.81
Rollovers In (Thousands)	Plan Transfer In	N/A	\$2,303.48	\$118.14	\$414.78	\$2,836.40	\$3.05	\$2,327.83	\$215.09	\$816.62	\$3,362.59		\$2,574.16	\$250.58	N/A	\$2,824.74
	Rollover In	\$343.19	\$47,733.63	\$3,849.75	\$1,242.82	\$53,169.39	\$240.86	\$56,927.37	\$5,027.31	\$805.67	\$63,001.22	\$388.70	\$66,601.41	\$5,225.66	N/A	\$72,215.77
	Gross Rollovers In	\$343.19	\$50,037.11	\$3,967.89	\$1,657.60	\$56,005.79	\$243.91	\$59,255.20	\$5,242.40	\$1,622.29	\$66,363.81	\$388.70	\$69,175.57	\$5,476.25	N/A	\$75,040.52
Rollovers Out (Thousands)	Plan Transfer Out	(\$1,216.31)	(\$564.98)	(\$1,199.03)	N/A	(\$2,980.32)	(\$641.43)	(\$1,139.62)	(\$1,592.90)	N/A	(\$3,373.95)	(\$831.84)	(\$102.01)	(\$1,724.53)	N/A	(\$2,658.37)
	Rollover Out	(\$3,360.84)	(\$14,866.20)	(\$6,681.09)	(\$11.65)	(\$24,919.77)	(\$3,727.86)	(\$15,605.42)	(\$6,566.74)	N/A	(\$25,900.02)	(\$3,620.64)	(\$15,837.67)	(\$6,472.57)	(\$1.13)	(\$25,932.02)
	Gross Rollovers Out	(\$4,577.15)	(\$15,431.18)	(\$7,880.12)	(\$11.65)	(\$27,900.10)	(\$4,369.29)	(\$16,745.05)	(\$8,159.63)	N/A	(\$29,273.98)	(\$4,452.48)	(\$15,939.68)	(\$8,197.10)	(\$1.13)	(\$28,590.39)
Net Rollovers (Thousands)		(\$4,233.96)	\$34,605.93	(\$3,912.23)	\$1,645.95	\$28,105.69	(\$4,125.38)	\$42,510.15	(\$2,917.23)	\$1,622.29	\$37,089.83	(\$4,063.78)	\$53,235.89	(\$2,720.85)	(\$1.13)	\$46,450.13

Matching Grant and Service Levels

SSGA Upromise 529 Plan Matching Grant and Service Levels

Silver State Matching Grant (2010-2017)

As of March 31, 2017



	# of Match Applicants	Y/Y Increase	Match Accts Funded	Y/Y Increase
2010	42		34	
2011	89	112.00%	80	135.00%
2012	128	44.00%	112	40.00%
2013	271	112.00%	236	111.00%
2014	414	52.8%	355	50.4%
2015	425	1.02%	383	1.08%
2016	348	(18.1%)	301	(21.4%)

Funding FY	Enrollment Year	Total Match Funding	Y/Y Increase
2011	2010	\$8,363.51	
2012	2011	\$22,344.00	167.00%
2013	2012	\$30,889.47	38.25%
2014	2013	\$67,283.37	118.00%
2015	2014	\$98,024.06	45.6%
2016	2015	\$106,971.02	9.1%
2017	2016	\$84,026.54	(21.4%)

	Service Level Agreement	SSgA Upromise 529 Actual 7/31/17	SSgA Upromise 529 Actual 8/31/17	SSgA Upromise 529 Actual 9/30/17
TRANSACTIONS				
Financial sub deposits (same day)	98.00%	100%	100%	100%
Financial sub deposits (accuracy)	98.00%	100%	100%	100%
New account set up (same day)	98.00%	100%	100%	100%
New account set up (accuracy)	97.00%	100%	100%	100%
Withdrawal (same day)	98.00%	100%	100%	100%
Withdrawal (accuracy)	98.00%	100%	94%	100%
Non-financial maintenance (3 day)	98.00%	100%	100%	100%
Non-financial maintenance (accuracy)	98.00%	100%	98%	100%
Financial correspondence (2 day)	98.00%	100%	100%	100%
Non-financial correspondence (7 day)	98.00%	100%	100%	100%
As of trading (accuracy)	98.00%	100%	100%	100%
CORRESPONDENCE				
Average answer time	30 seconds or less	0:10	0:16	0:10
Average abandonment rate	5% or less	0.35%	0.88%	0.15%
Phone inquiries responded to	Within 30 seconds	94.67%	86.70%	95.87%
Email processed	Within 2 business days	372	206	172
Meet licensing requirements		Yes	Yes	Yes
INFORMATION DELIVERY				
Marketing kits delivered	Within 3 business days	Yes	Yes	Yes
Annual statements, quarterly statements and confirms	Delivered within industry guidelines			

Client Service Metrics – Missed SLA Explanation

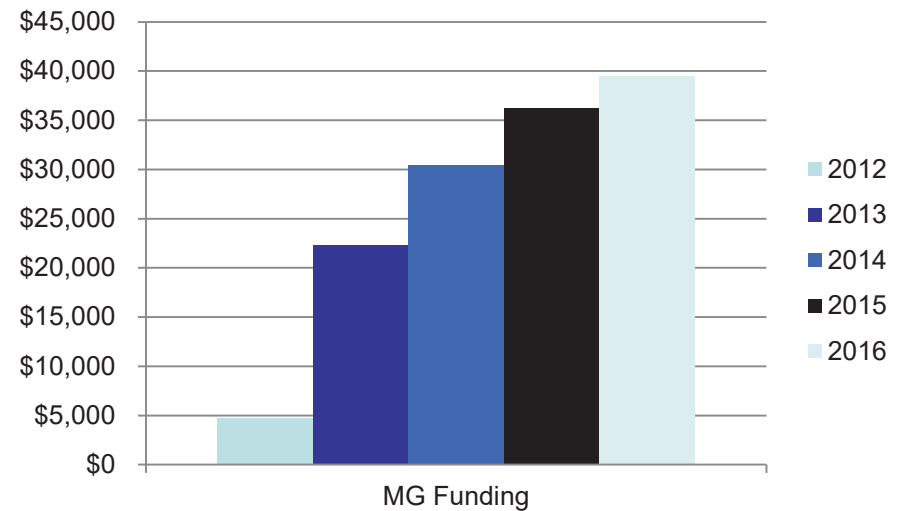
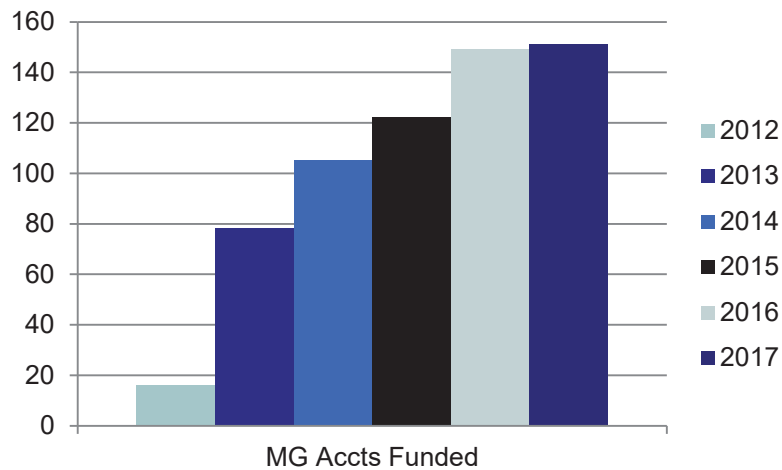
Withdrawal (accuracy) – (SLA 98% / Actual SLA 94%)

- 50 withdrawal transactions reviewed with three (3) errors identified;
- Processed for incorrect trade date – U297731742
- Processed for incorrect trade date – U297735748
- Form indicates current plan being rolled out is from E-Trade Coverdell ESA and the account number is not a valid SSgA account – U208493284

USAA 529 College Savings Plan® Distinguished Valor Matching Grant

Distinguished Valor Matching Grant Update

As of March 31, 2017



Year	Funded Match Accounts	Y/Y Increase	Total Match Funding	Y/Y Increase
2012	16		\$4,700.00	
2013	78	387.5%	\$22,280.00	374.00%
2014	105	34.6%	\$30,450.00	36.7%
2015	122	16.2%	\$36,230.00	19.0%
2016	149	22.1%	\$39,450.00	8.9%

Marketing Activity

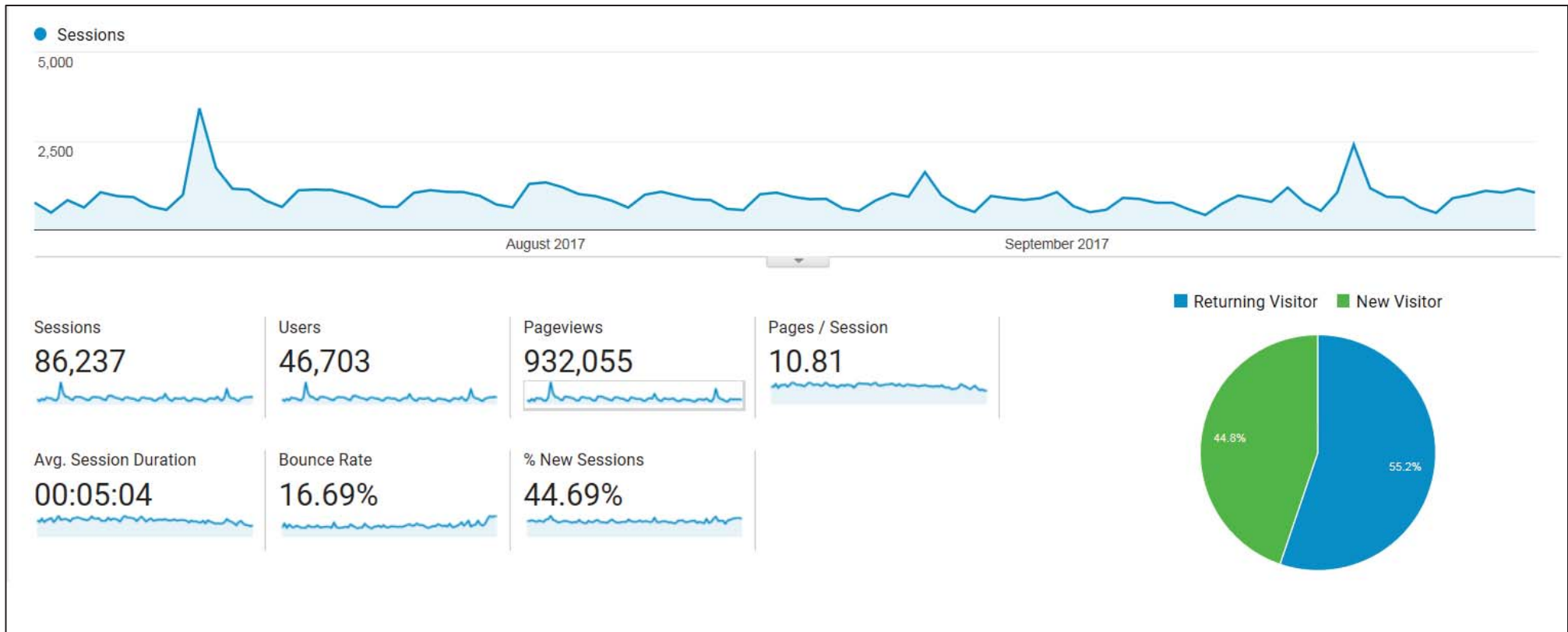
Table of Contents

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

Section I

SSGA Upromise 529 Plan Marketing Activity

Web traffic: Volume (July-September)



Web traffic: Location (July-September)

Region ?	Acquisition			Behavior		
	Sessions ? ↓	% New Sessions ?	New Users ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	84,571 % of Total: 98.07% (86,237)	44.53% Avg for View: 44.69% (-0.36%)	37,659 % of Total: 97.71% (38,541)	16.34% Avg for View: 16.69% (-2.15%)	10.88 Avg for View: 10.81 (0.63%)	00:05:06 Avg for View: 00:05:04 (0.58%)
1. California	10,198 (12.06%)	43.70%	4,457 (11.84%)	16.93%	10.62	00:04:57
2. Nevada	7,521 (8.89%)	50.72%	3,815 (10.13%)	31.13%	8.48	00:04:50
3. Texas	7,002 (8.28%)	40.99%	2,870 (7.62%)	13.34%	11.28	00:05:11
4. New Jersey	6,214 (7.35%)	41.08%	2,553 (6.78%)	12.12%	11.52	00:05:02
5. Florida	5,324 (6.30%)	43.80%	2,332 (6.19%)	13.56%	11.69	00:05:26
6. Pennsylvania	4,408 (5.21%)	39.00%	1,719 (4.56%)	11.18%	11.16	00:05:12
7. Massachusetts	4,317 (5.10%)	43.41%	1,874 (4.98%)	13.11%	11.03	00:04:58
8. Illinois	4,097 (4.84%)	43.18%	1,769 (4.70%)	13.55%	11.13	00:04:58
9. New York	3,297 (3.90%)	46.74%	1,541 (4.09%)	20.32%	10.01	00:04:57
10. Virginia	3,217 (3.80%)	48.96%	1,575 (4.18%)	21.54%	10.34	00:04:56

Top Traffic by Channel (July-September)

Default Channel Grouping	Acquisition			Behavior		
	Sessions [?] ↓	% New Sessions [?]	New Users [?]	Bounce Rate [?]	Pages / Session [?]	Avg. Session Duration [?]
	86,237 % of Total: 100.00% (86,237)	44.79% Avg for View: 44.69% (0.22%)	38,626 % of Total: 100.22% (38,541)	16.69% Avg for View: 16.69% (0.00%)	10.81 Avg for View: 10.81 (0.00%)	00:05:04 Avg for View: 00:05:04 (0.00%)
1. Direct	47,367 (54.93%)	41.53%	19,672 (50.93%)	15.66%	10.56	00:04:50
2. Organic Search	25,442 (29.50%)	43.57%	11,086 (28.70%)	11.45%	12.36	00:05:42
3. Referral	7,717 (8.95%)	51.19%	3,950 (10.23%)	23.33%	9.51	00:05:24
4. (Other)	4,102 (4.76%)	66.55%	2,730 (7.07%)	36.35%	9.12	00:04:22
5. Paid Search	1,551 (1.80%)	73.76%	1,144 (2.96%)	47.58%	4.08	00:02:18
6. Social	44 (0.05%)	77.27%	34 (0.09%)	61.36%	3.91	00:02:29
7. Email	14 (0.02%)	71.43%	10 (0.03%)	57.14%	3.36	00:02:58

Top 10 Traffic Sources (July-September)

Source / Medium ?	Acquisition			Behavior		
	Sessions ? ↓	% New Sessions ?	New Users ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	86,237 % of Total: 100.00% (86,237)	44.79% Avg for View: 44.69% (0.22%)	38,626 % of Total: 100.22% (38,541)	16.69% Avg for View: 16.69% (0.00%)	10.81 Avg for View: 10.81 (0.00%)	00:05:04 Avg for View: 00:05:04 (0.00%)
1. (direct) / (none)	47,367 (54.93%)	41.53%	19,672 (50.93%)	15.66%	10.56	00:04:50
2. google / organic	20,187 (23.41%)	43.91%	8,865 (22.95%)	12.34%	12.17	00:05:35
3. bing / organic	3,506 (4.07%)	43.04%	1,509 (3.91%)	7.36%	13.26	00:06:15
4. lty.s.upromise.com / referral	2,086 (2.42%)	62.61%	1,306 (3.38%)	21.67%	9.92	00:05:44
5. NV AO College Savings Month Email / Email	1,571 (1.82%)	65.75%	1,033 (2.67%)	16.36%	12.57	00:05:48
6. google / cpc	1,551 (1.80%)	73.76%	1,144 (2.96%)	47.58%	4.08	00:02:18
7. yahoo / organic	1,500 (1.74%)	42.07%	631 (1.63%)	9.73%	12.82	00:06:03
8. Account Owner Email / Email	1,187 (1.38%)	55.69%	661 (1.71%)	24.77%	11.95	00:05:30
9. nv529org / fb	919 (1.07%)	92.06%	846 (2.19%)	82.48%	1.31	00:00:26
10. nevadatreasurer.gov / referral	744 (0.86%)	53.36%	397 (1.03%)	35.08%	6.39	00:04:36

Campaigns (July-September)

Campaign ?	Acquisition			Behavior		
	Sessions ? ↓	% New Sessions ?	New Users ?	Bounce Rate ?	Pages / Session ?	Avg. Session Duration ?
	4,129 % of Total: 4.79% (86,237)	66.43% Avg for View: 44.69% (48.65%)	2,743 % of Total: 7.12% (38,541)	36.33% Avg for View: 16.69% (117.62%)	9.12 Avg for View: 10.81 (-15.65%)	00:04:21 Avg for View: 00:05:04 (-14.09%)
1. College Savings Month 2017	1,571 (38.05%)	65.75%	1,033 (37.66%)	16.36%	12.57	00:05:48
2. giveaway	951 (23.03%)	91.27%	868 (31.64%)	80.55%	1.38	00:00:34
3. Back to School Increase 2017	764 (18.50%)	50.92%	389 (14.18%)	25.65%	11.49	00:05:01
4. Back to School Enroll 2017	423 (10.24%)	64.30%	272 (9.92%)	23.17%	12.78	00:06:23
5. enroll	253 (6.13%)	41.90%	106 (3.86%)	46.64%	5.40	00:04:04
6. learnmore	138 (3.34%)	44.20%	61 (2.22%)	40.58%	5.09	00:04:42
7. 529ppc	13 (0.31%)	23.08%	3 (0.11%)	7.69%	12.85	00:03:40
8. ecc0287c31-EMAIL_CAMPAIGN_2017_07_31	10 (0.24%)	70.00%	7 (0.26%)	50.00%	3.30	00:02:17
9. 2017 Expo	1 (0.02%)	100.00%	1 (0.04%)	100.00%	1.00	00:00:00
10. 86f3e4710a-AUTOMATION_Introduction_Series_copy_03_3	1 (0.02%)	100.00%	1 (0.04%)	100.00%	1.00	00:00:00

Onboarding Emails – Nevada Only

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	317	167	52.68%	9.15%	17.36%
AIP	413	170	41.16%	2.42%	5.88%
Upromise	773	319	41.27%	5.30%	12.85%
Ugift	30,279	6,4693	21.36%	0.88%	4.14%
E-delivery	128	34	26.56%	1.56%	5.88%



Onboarding Emails – Total

Version	Delivered Count	Unique Opens	Open Rate	Clickthrough Rate	Click to Open Rate
Summary	539	264	48.98%	5.57%	11.36%
AIP	413	170	41.16%	2.42%	5.88%
Upromise	773	319	41.27%	5.30%	12.85%
Ugift	30,279	6,469	21.36%	0.88%	4.14%
E-delivery	128	34	26.56%	1.56%	5.88%



Prospect Enrollment – Total

Campaign	Enrollment
NVFIELDREPDATENTRY	6
09-01-17 (2017 College Savings Month September Giveaway)	6
IND_YMCA_062014	2
NESTADVISOR_CONTACTUS	1
SSGA09012016 (2016 College Savings Month September Giveaway)	2

Seasonal Emails

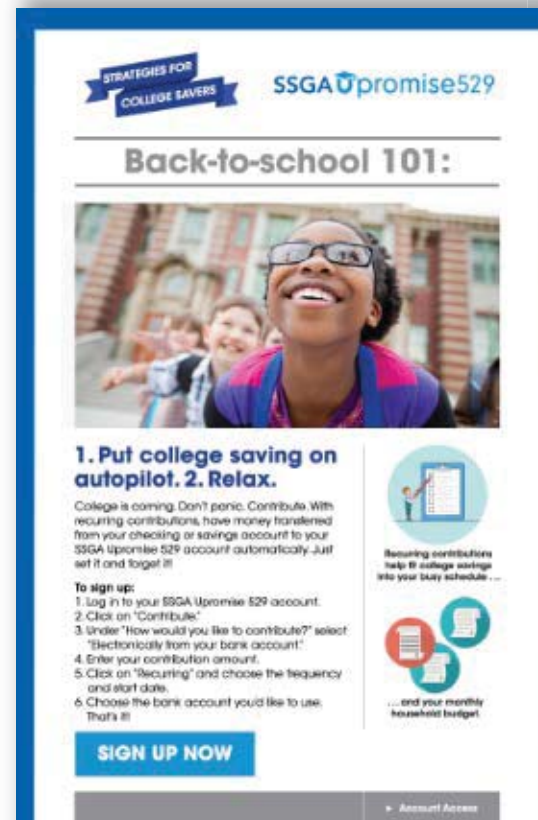
Marketing-driven email campaign (2 versions) to account owners encouraging AIP enrollment. If an account owner already have AIP setup, they received email encouraging them to increase their AIP amount.

- **8/24 Back-to-School Email – Enroll Version**

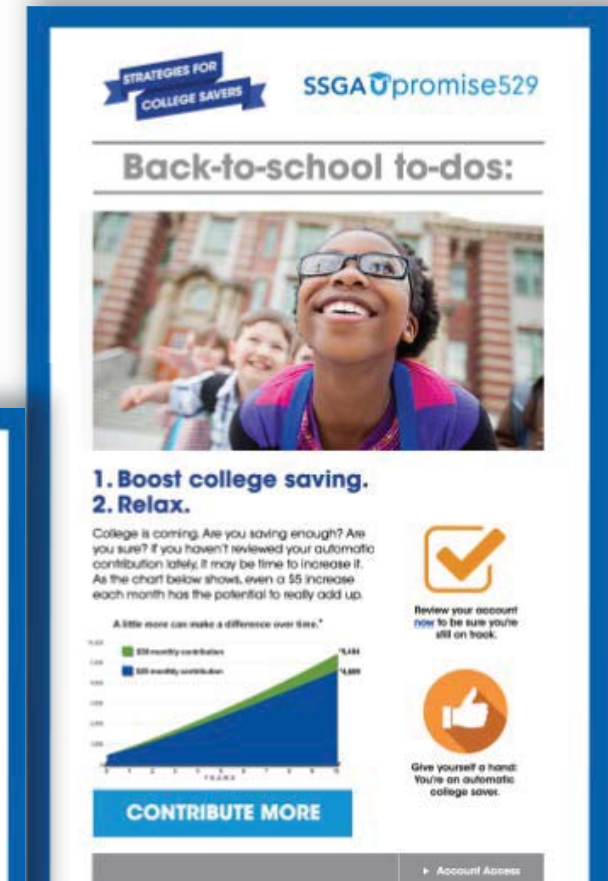
- **Delivered:** 49,556
- **Open rate:** 21.11%
- **Click through rate:** 0.85%
- **Click to open rate:** 4.03%

- **8/24 Back-to-School Email – Increase Version**

- **Delivered:** 33,687
- **Open rate:** 25.10%
- **Click through rate:** 1.74%
- **Click to open rate:** 6.94%



Enroll Version



Increase Version

Seasonal Emails

Marketing-driven email campaign to account owners promoting the College Savings Planner during College Savings Month.

- **9/19 College Savings Month Email**
 - **Delivered:** 76,484
 - **Open rate:** 28.70%
 - **Click through rate:** 3.21%
 - **Click to open rate:** 11.17%



The graphic is a promotional email layout for College Savings Month. At the top left, it says "STRATEGIES FOR COLLEGE SAVERS" in a ribbon. To the right is the "SSGA Upromise529" logo. Below this is the headline "It's College Savings Month!" in a large, bold font. The main image shows a man with a beard carrying a young child on his shoulders, both smiling against a blue sky with clouds. Below the image, the text reads "Time to celebrate and check your progress". To the right of this text is an icon of two hands shaking. Below the main text, there are two bullet points: "What your college costs could be," "If you're on track to meet your goal," and "How saving now can potentially reduce borrowing later." At the bottom left is a blue button that says "FREE PLANNER >". At the bottom right, there is a calculator icon and the text "You're doing great. Keep it up!" and "What could saving a little more possibly be worth?". At the very bottom right, there is a link for "Account Access".

STRATEGIES FOR COLLEGE SAVERS SSGA Upromise529

It's College Savings Month!



Time to celebrate and check your progress

Congratulations for saving what you can – during College Savings Month and all year long! Remember, you can check your balance online 24/7. Plus, with our easy-to-use College Savings Planner, you can see:

- What your college costs could be.
- If you're on track to meet your goal.
- How saving now can potentially reduce borrowing later.

FREE PLANNER >

You're doing great. Keep it up!

What could saving a little more possibly be worth?

Account Access

Seasonal Emails

Marketing-driven email campaign to account owners on the benefits of Ugift, with a video explaining the platform and how to opt-in.

10/26 Ugift Video Email – No Code Version

- **Delivered:** 69,963
- **Open rate:** 18.66%
- **Click through rate:** 0.89%
- **Click to open rate:** 4.75%

10/26 Ugift Video Email – Code Enabled Version

- **Delivered:** 6,420
- **Open rate:** 36.26%
- **Click through rate:** 3.41%
- **Click to open rate:** 9.41%



No Code Version



Code Enabled Version

SSGA Upromise 529 Plan

RIA Marketing & Distribution Initiatives

SSGA Upromise 529 Plan — RIA Marketing & Distribution Initiatives — Q3 2017 3Q17 RIA Marketing Highlights

1,117 leads generated in FY 2016/2017 through direct marketing*

The College Savings Conversation Guide advertisement generated an average click-through rate of 15.98% in August 2017*, a 28.4% increase from August of 2016. Money.com has delivered the most impressions, with 299,246 impressions delivered in August 2017 and a 19.49% click-through rate.

ssga.upromise529.com/advisor website activity

- Over 7,226 total views across the site a 68% increase in views from Q2 2017
- About 3,600 PDF downloads (including forms and marketing collateral)

Nevada advisors highlights

- Seven Nevada advisors have a total of nine accounts with \$394,211 in assets (a 16% increase from Q3 2016) and \$315,716 in total contributions (a 1.5% increase from Q3 2016)
- Average Nevada advisors plan account size is \$43,345, a 14% increase from Q2 2017

Overall plan advisor highlights

- Lexington Management has 43 accounts with total contributions of \$3,091,149
- The average RIA Account size is \$49,731, a 20% increase from Q3 2017

** Fundamental media has experienced a delay in generating the correct reporting figures for September 2017 — the August 2017 media report is the most up to date information at this time.*

Source: SSGA, EMI, Ascensus College Savings.

SSGA Upromise529

POWERED BY SPDR® ETFs



Appendix A: Important Disclosures

Important Disclosures

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

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

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

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

for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

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

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

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

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

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

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

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

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

Important Disclosures

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

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

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

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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

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

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

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

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

Investing in high yield fixed income securities, otherwise known as

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

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United States: State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

Web: www.ssga.com

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Tracking Code: SA-2523

Expiration Date: October 31, 2017

Section II

Vanguard 529® College Savings Plan Marketing Activity



Vanguard 529 College Savings Plan

Marketing & Communications – Q4 NV & National Prospecting Campaign

Goal:

- Raise awareness of Vanguard 529 Plan and increase plan adoption among existing Vanguard retail client base

Target Audience and Volumes:

- 389,339 Vanguard clients who do not have an existing 529 account (including 3,170 NV residents)

Channels:

- Email
- Offers on the web (secure overview and log-off pages)

Test strategy:

- Establish control email/web offer by reusing the May 2017 Peer Effect message.
- Test challenger email/web offer focused on the behavioral finance principle of loss aversion. The loss aversion approach will appeal to the fact that people hate losing out on something—in this case that something will be the extra \$16,850 parents get when saving for higher education in the Vanguard 529 account vs a bank.

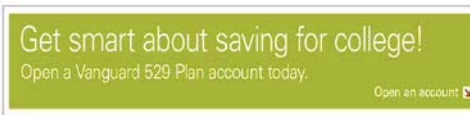
Key Dates:

- Email deployment: 11/2/17
- Web offer elevation: 11/2/17 – 2/22/18

Campaign Results:

Available 90 days after offer completion

Control Offer (peer effect):



Get smart about saving for college

U.S. families have opened over 12 million 529 college saving accounts*—giving their children and grandchildren the chance at a brighter future.

Investing in a 529 plan account is the smart way to save for college because:

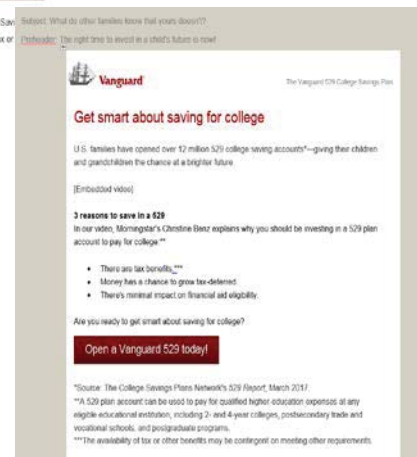
- There are tax benefits.**
- Money has a chance to grow tax-deferred.
- There's minimal impact on financial aid eligibility.

Don't miss out!

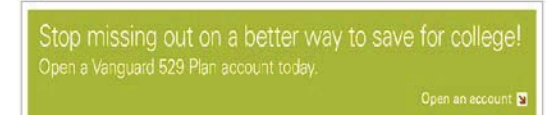
[Open a Vanguard 529 today.](#)

*Source: The College Savings Plans Network's 529 Report, March 2017

**The availability of tax or other benefits may be contingent on meeting other requirements.



Challenger Offer (loss aversion):



Stop missing out!

Bank accounts are so old-school when saving for your child's higher education! Millions of savvy parents have opened 529 college savings accounts.

Do the math... \$16,850

If you put \$25 a week in a Vanguard 529 account versus your bank account, after 18 years you could have an additional \$16,850.* No additional cash from you, just more money for college.

[Open a Vanguard 529 today!](#)

*This hypothetical example does not represent the 9% rate of return on an investment of \$25 per week versus the same investment regimen in a traditional bank account.





Vanguard 529 College Savings Plan

Marketing & Communications – Back to school home page banner & college savings blog

Goal:

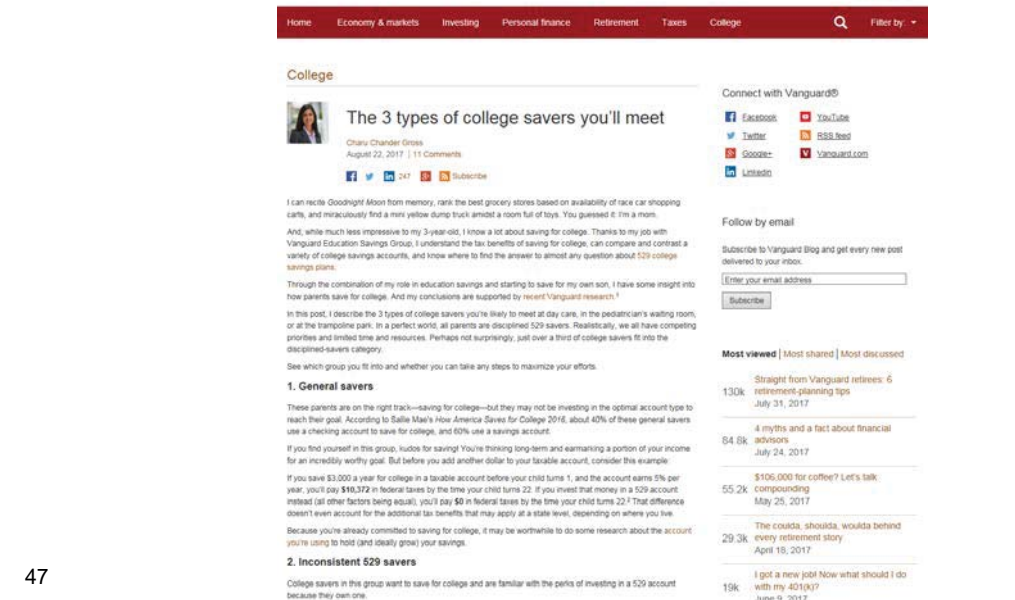
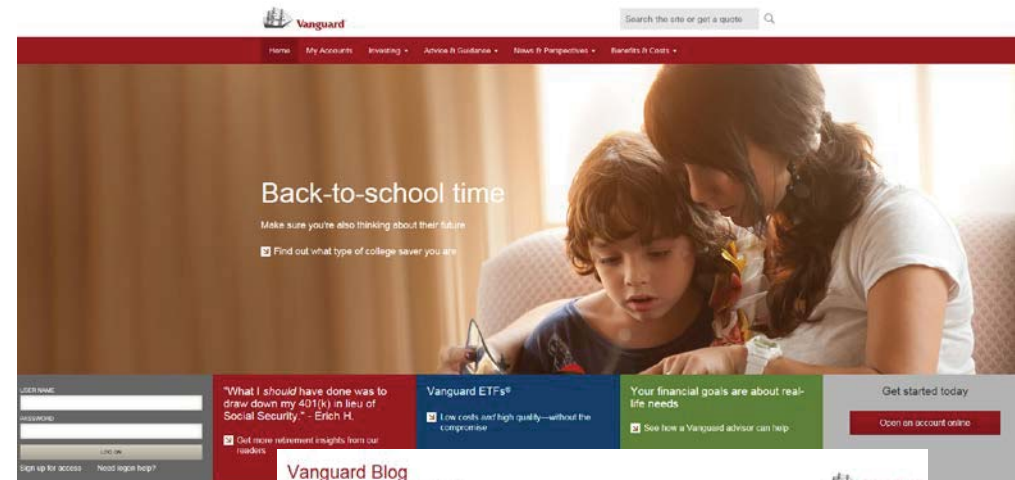
- Raise the overall 529 awareness and educate parents on the benefits of saving for college in a 529 Plan

Target Audience:

- Vanguard prospects and existing clients

Key Dates:

- College Savings Blog live: August 22
- Home page banner live: August 29 – September 11, 2017



Home Page Banner Results:

Banner Impressions: ~3.68 million

Banner Hits: ~2,944

College Savings Blog Reporting:

- Post views: 23,446 in 2017 to date (it's #21 in the list of most-viewed blogs in 2017)
- Post was the most-viewed College Savings blog in 2017
- Viewed an average of 275 times per day
- Received 29 comments (this number reflects the most comments received for a College Savings blog)



Vanguard 529 College Savings Plan

Marketing & Communications – Q4 Advertising Test Campaign

NEW 2017 Retail Advertising Campaign: Where Investors Belong

At Vanguard we've always believed that our clients are special and possess a unique set of shared values. Using a third-party research firm, we set out to prove our hypothesis with a rigorous data approach, using both qualitative and quantitative research.

The Q4 launch of the new Vanguard advertising campaign highlights the distinctive traits that make up our like-minded investor community – creating a campaign that is both aspirational and relatable. All data in this ad campaign are based on key trends from the research findings.

529 Remarketing & Search Test:

Goals:

- Integrate a college savings offer into the broader new retail advertising effort that drives awareness of 529s with like-minded parents interested in saving for their child's higher education.
- Test the effectiveness of search and remarketing efforts in driving new Vanguard 529 accounts

Target Audience:

- Pure prospects, users who have visited college savings content on Vanguard.com, and those searching the web for college savings-related topics.

Spend: \$50K

Key Dates:

- 529 Campaign: in market November 1 – December 31

Campaign Results:

Available 90 days after offer completion





Vanguard 529 College Savings Plan

Marketing & Communications – 529 Connection

529 Insights newsletter with relevant and timely college savings information to existing VG529 account owners

Results	Email sent	Month released	E-mail open rate	E-mail click through rate
Spring Issue	44,853	April	37.44%	2.74%
Summer Issue	45,391	July	36.47%	3.85%
Fall Issue	46,186	October	33.48%	5.64%
Winter Issue				

Notes: Vanguard's e-mail open rate average is 24%
Vanguard's e-mail open click rate average is 8.5. %



529 Connection

The Vanguard 529 Plan



Am I saving enough for college?

Little things you do now to boost your savings can make a big difference by the time college is on the horizon.

[Read the article](#)

[Saving for college outside of a 529 plan? You may be missing out on benefits](#)

9.6% Outshine bank accounts and other ways to save for college.

[Smart spending can help reduce the overall cost of college](#)

9.1% Smart spending strategy to pay for higher-education expenses can help increase your expected financial aid and decrease your tax bills.

CONNECT WITH US®



0.2% 0.1% 0.1% 0.1% 0.2%

Legal notices and email administration

Investment returns are not guaranteed, and you could lose money by investing in the plan.

This material may be used in conjunction with the offering of shares of The Vanguard 529 College Savings Plan portfolios only if preceded or accompanied by the current Program Description.

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



Vanguard 529 College Savings Plan

Marketing & Communications – Social Media

Q3: We focused on how to save, how to withdraw, and #CollegeSavingsMonth.



6 tweets with college savings tips.

Below: The most popular tweet from Vanguard. 576 clicks.

Vanguard @Vanguard_Group · Jul 21
3 things you need to know before taking your first 529 college savings plan withdrawal:



3 things to do before making your first withdrawal
First, be proud of yourself for saving for your student's future. You've already done the hard part! Higher education is expensive, and your contributions to the ...
investornews.vanguard

4 9



Vanguard 529 College Savings Plan

Marketing & Communications – Social Media (FB)

Vanguard Published by Spredfast [?] - September 28 · ✨

Char Gross, from Vanguard Education Savings Group, debunks common myths about 529 plans and shares how to save for college by #InvestingLikeABoss <https://vgi.vg/2k724JJ>

#InvestingLikeABoss: Saving for a College
01:47

Clicks: 759 | Reach: 25,264 | Engagement: 189

Vanguard Published by Spredfast [?] - September 15 · ✨

3 tips for making college more affordable:
<https://vgi.vg/2wvsJ3P>

Clicks: 268 | Reach: 8,988 | Engagement: 37

Vanguard Published by Spredfast [?] - September 8 · ✨

Happy #CollegeSavingsMonth! Learn more about how to save for a future education: <https://vgi.vg/2xRqMQC>

Clicks: 101 | Reach: 8,333 | Engagement: 167

Section III

USAA 529 College Savings Plan® Marketing Activity

USAA 529 College Savings Plan Marketing Initiatives

Q3 Back to School Theme Emails

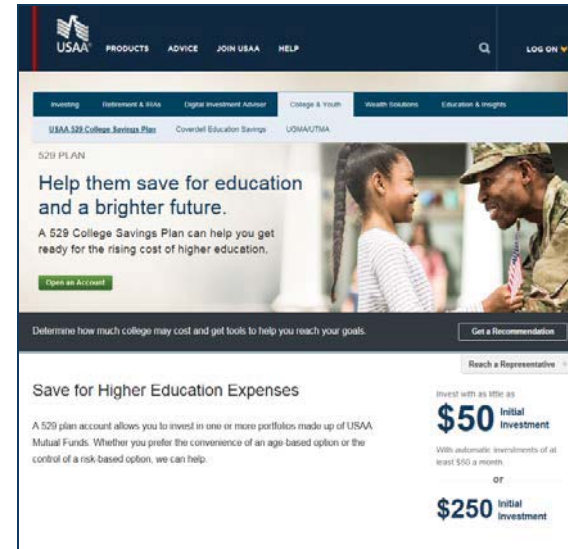
- Encourage existing 529 members to review account
- Members with child aged 0-12 but no 529
- Notify NV resident's of their potential eligibility for the USAA Distinguished Valor Matching Grant

Marketing Plan for Remainder of Year:

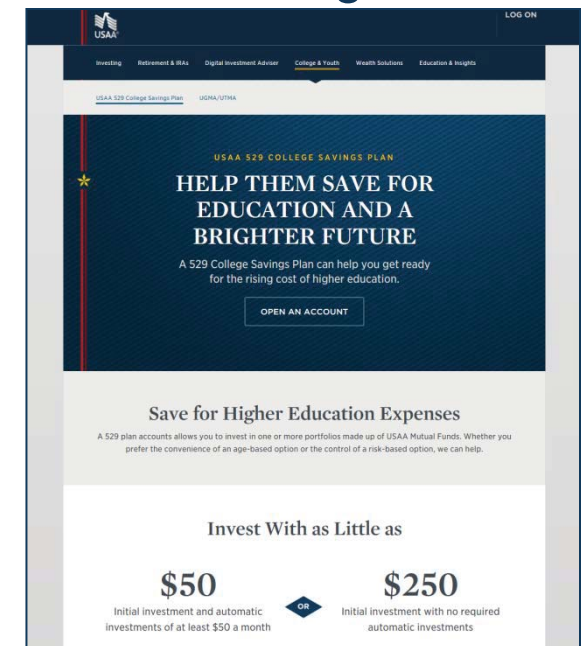
- Q4 Gifting Season Theme
- Email existing NV account holders and inform of USAA Distinguished Valor Matching Grant



Previous



Redesign



USAA 529 College Savings Plan Storefront Updates

- Released redesigned page in Q3 (September)
- Consistent look across all platforms (mobile and dotcom)
- A/B Testing on the redesigned 529 Storefront, including:
 - Updated content
 - A new FAQ section
 - Integration into our digital assistant

College Savings Plans of Nevada Performance Reports

Table of Contents

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

Section I

SSGA Upromise 529 Plan Performance Reports

SSGA Upromise 529 Account Performance Commentary 3Q2017

Asset allocation added value or was flat in Q3 for nine out of ten 529 plan funds:

- Six of ten funds exceeded benchmark performance for the quarter with no fund underperforming the benchmark by more than 0.08%
- Active performance was most favorable for funds with the most diversified fund mixes
- An overweight position to international developed equities was beneficial for funds holding international equities as global equity markets posted strong gains for the third quarter and the US dollar declined
- Balanced funds also benefitted from overweight positions to US and emerging market equities
- Most funds also benefitted from an underweight to US fixed income on the view short term interest rates were likely to continue to rise through the duration of 2017

Source: SSGA
Past performance is not a guarantee of future results.
As of September 30, 2017

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. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

SSGA Upromise529

POWERED BY SPDR® ETFs

SSGA Upromise 529 Account Portfolio Performance (as of September 30, 2017)

Name	APY as of 09/28/2017	Average annual total returns as of 06/30/2017					Inception date
		1 year	3 year	5 year	10 year	Since inception**	
SSGA College 2033 Portfolio	—	12.34%	—	—	—	10.50%	09/24/2015
SSGA College 2030 Portfolio	—	11.08%	4.56%	8.94%	—	8.43%	04/16/2012
SSGA College 2027 Portfolio	—	8.22%	4.11%	8.24%	—	7.75%	04/16/2012
SSGA College 2024 Portfolio	—	5.48%	3.50%	6.80%	—	6.49%	04/16/2012
SSGA College 2021 Portfolio	—	2.64%	2.48%	5.11%	—	4.92%	04/16/2012
SSGA College 2018 Portfolio	—	0.26%	1.29%	3.05%	—	3.01%	04/16/2012
SSGA College Today Portfolio	—	0.59%	0.29%	0.52%	—	0.49%	04/16/2012
SSGA Aggressive Portfolio	—	16.01%	5.80%	10.80%	—	10.03%	04/16/2012
SSGA Moderate Portfolio	—	7.09%	3.90%	6.56%	—	6.29%	04/16/2012
SSGA Conservative Portfolio	—	0.48%	0.55%	0.73%	—	0.74%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	17.03%	9.02%	13.82%	—	13.09%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	17.33%	7.71%	13.85%	—	12.52%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	21.13%	8.62%	14.51%	—	13.61%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	19.50%	1.19%	7.78%	—	6.37%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	18.68%	4.23%	9.83%	—	7.82%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	20.78%	1.16%	3.69%	—	2.13%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	20.70%	-0.14%	4.38%	—	2.99%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	-2.73%	7.34%	8.25%	—	8.53%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	-0.08%	-0.50%	5.50%	—	5.34%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	-0.54%	2.14%	1.84%	—	1.92%	04/16/2012
Savings Portfolio	0.85% ¹	0.67%	0.65%	0.64%	—	0.66%	10/18/2010
SPDR Barclays TIPS ETF Portfolio	—	-1.18%	0.23%	-0.22%	—	0.04%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	1.75%	-2.80%	0.35%	—	-0.21%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	10.20%	1.86%	4.55%	—	4.60%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.86%	1.00%	1.21%	—	1.11%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	0.00%	-0.27%	-0.34%	—	-0.37%	04/16/2012

The performance data shown represents past performance. Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For performance data current to the most recent month-end, click here.

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

As of September 30, 2017. The performance data shown represents past performance. Past performance is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited. For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

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..

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2017)

SSGA Upromise 529 Plan

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Inception (%)
SSGA College Today							Apr/2012
Gross Returns	0.03	0.36	1.04	1.04	0.78	0.75	0.83
Custom Blended Index	0.05	0.40	1.10	1.08	0.91	0.82	0.89
Difference	-0.03	-0.04	-0.05	-0.04	-0.13	-0.07	-0.06
SSGA College 2018							Apr/2012
Gross Returns	-0.18	0.52	1.96	0.62	1.85	2.94	3.28
Custom Blended Index	-0.14	0.58	1.93	0.62	2.05	2.85	3.23
Difference	-0.04	-0.06	0.03	0.00	-0.20	0.09	0.05
SSGA College 2021							Apr/2012
Gross Returns	0.18	1.45	4.84	3.53	3.61	5.03	5.29
Custom Blended Index	0.00	1.14	4.00	2.87	3.71	4.91	5.22
Difference	0.17	0.31	0.83	0.66	-0.10	0.12	0.07
SSGA College 2024							Apr/2012
Gross Returns	0.70	2.38	7.59	6.76	5.05	6.78	6.97
Custom Blended Index	0.50	2.06	6.76	6.10	5.18	6.71	6.94
Difference	0.20	0.32	0.83	0.66	-0.13	0.08	0.03
SSGA College 2027							Apr/2012
Gross Returns	1.06	3.03	9.76	9.52	6.06	8.21	8.31
Custom Blended Index	0.85	2.73	8.91	8.76	6.25	8.22	8.34
Difference	0.21	0.30	0.85	0.76	-0.19	0.00	-0.04

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

SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of September 30, 2017) (continued)

SSGA Upromise 529 Plan

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Inception (%)
SSGA 2030							Apr/2012
Gross Returns	1.47	3.70	11.88	12.26	6.81	9.01	9.08
Custom Blended Index	1.24	3.38	11.05	11.57	7.16	9.16	9.22
Difference	0.23	0.32	0.83	0.69	-0.35	-0.14	-0.14
SSGA 2033							Sep/2015
Gross Returns	-0.09	0.44	1.54	0.88	1.05	0.96	1.08
Custom Blended Index	-0.06	0.50	1.54	0.91	1.32	1.12	1.25
Difference	-0.03	-0.05	-0.01	-0.03	-0.27	-0.16	-0.17
SSGA Aggressive							Apr/2012
Gross Returns	2.15	4.79	15.47	17.15	8.56	10.97	10.82
Custom Blended Index	2.11	4.87	15.76	17.70	9.06	11.45	11.33
Difference	0.04	-0.07	-0.29	-0.55	-0.50	-0.47	-0.50
SSGA Moderate							Apr/2012
Gross Returns	1.04	3.01	9.43	8.76	5.72	6.75	6.89
Custom Blended Index	0.82	2.68	8.57	8.18	5.94	6.72	6.90
Difference	0.22	0.33	0.86	0.58	-0.22	0.03	-0.01
SSGA Conservative							Apr/2012
Gross Returns	-0.09	0.44	1.54	0.88	1.05	0.96	1.08
Custom Blended Index	-0.06	0.50	1.54	0.91	1.32	1.12	1.25
Difference	-0.03	-0.05	-0.01	-0.03	-0.27	-0.16	-0.17

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

SSGA Upromise 529 Plan Underlying ETF and Mutual Fund Performance — Static (as of September 30, 2017)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25	NAV	3.15	9.15	17.12	10.85	14.07	8.67	11.81	05/04/1995	09/30/2017
MARKET VALUE		N/A	Market Value	3.20	9.09	17.06	10.85	14.08	8.66	11.80	05/04/1995	09/30/2017
S&P MidCap 400 Index			Primary Benchmark	3.22	9.40	17.52	11.18	14.43	9.00	12.21	05/04/1995	09/30/2017
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	5.93	8.88	20.95	13.94	15.43	9.66	10.41	11/08/2005	09/30/2017
MARKET VALUE		N/A	Market Value	5.95	8.83	21.03	13.96	15.41	9.68	10.42	11/08/2005	09/30/2017
S&P SmallCap 600 Index			Primary Benchmark	5.96	8.92	21.05	14.07	15.60	9.27	9.73	11/08/2005	09/30/2017
State Street Equity 500 Index Fund — Class K (SSSYX)*	SSSYX	0.15	NAV	4.52	14.13	18.48	10.69	14.03	7.27	6.56	09/17/2014	09/30/2017
S&P 500			Primary Benchmark	4.48	14.24	18.61	10.81	14.22	7.44	6.52	01/01/1986	09/30/2017
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	0.34	1.57	-1.08	8.96	8.86	5.17	10.43	04/23/2001	09/30/2017
MARKET VALUE		N/A	Market Value	0.31	1.46	-1.08	8.95	8.86	5.17	10.44	04/23/2001	09/30/2017
Dow Jones US Select REIT Index			Primary Benchmark	0.38	1.75	-0.83	9.28	9.16	5.31	10.68	04/23/2001	09/30/2017
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	1.76	8.35	0.48	2.14	4.67	0.01	0.73	12/15/2006	09/30/2017
MARKET VALUE		N/A	Market Value	1.66	9.08	0.36	2.24	4.72	-0.02	0.74	12/15/2006	09/30/2017
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	1.72	8.39	0.83	2.48	5.00	0.33	1.11	12/31/2001	09/30/2017
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	SSKEX	0.57	NAV	7.88	27.73	21.58	N/A	N/A	N/A	21.53	12/18/2015	09/30/2017
MSCI Emerging Markets Index			Primary Benchmark	7.89	27.78	22.46	N/A	N/A	N/A	22.26	12/31/1997	09/30/2017

Source: www.spdrs.com, www.ssgafunds.com

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

* Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative shares.

Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.

SSGA Upromise529

POWERED BY SPDR® ETFs

SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of September 30, 2017)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65	NAV	6.24	23.39	18.46	3.39	4.66	N/A	1.98	05/12/2008	09/30/2017
MARKET VALUE		N/A	Market Value	6.39	25.16	17.77	3.78	4.74	N/A	2.02	05/12/2008	09/30/2017
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	6.64	23.55	18.58	3.34	5.21	N/A	3.42	12/31/1997	09/30/2017
SPDR S&P World ex-US ETF	GWL	0.34	NAV	5.36	19.87	18.75	5.27	7.96	1.62	1.98	04/20/2007	09/30/2017
MARKET VALUE		N/A	Market Value	5.24	20.76	19.10	5.52	8.08	1.66	2.02	04/20/2007	09/30/2017
S&P Developed Ex-US BMI Index			Primary Benchmark	5.59	20.23	18.88	5.42	8.29	1.75	2.13	12/31/2001	09/30/2017
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	4.99	19.63	16.30	8.77	10.07	3.24	3.40	04/20/2007	09/30/2017
MARKET VALUE		N/A	Market Value	5.10	20.73	16.21	9.00	10.27	3.22	3.44	04/20/2007	09/30/2017
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	5.59	20.31	16.95	8.50	10.05	2.72	2.87	12/31/2001	09/30/2017
SPDR Bloomberg Barclays Aggregate Bond ETF	BNDS	0.08	NAV	0.84	3.11	0.00	2.66	1.98	4.27	4.35	05/23/2007	09/30/2017
MARKET VALUE		N/A	Market Value	0.81	3.18	-0.04	2.61	2.00	4.27	4.36	05/23/2007	09/30/2017
Bloomberg Barclays US Aggregate Index			Primary Benchmark	0.85	3.14	0.07	2.71	2.06	4.27	4.37	01/31/1989	09/30/2017
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.55	1.78	1.55	1.58	1.47	N/A	1.90	12/16/2009	09/30/2017
MARKET VALUE		N/A	Market Value	0.59	1.65	1.46	1.57	1.40	N/A	1.91	12/16/2009	09/30/2017
Bloomberg Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.59	1.89	1.71	1.80	1.73	3.27	2.38	03/30/2004	09/30/2017

Source: www.spdrs.com

Performance quoted represents past performance, which is no guarantee of future results.

Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

SSGA Upromise529

POWERED BY SPDR® ETFs

SSGA Upromise 529 Plan Underlying ETF and Money Market Performance — Static (as of September 30, 2017) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	0.40	NAV	1.74	6.35	8.05	3.65	4.60	N/A	5.81	11/28/2007	09/30/2017
MARKET VALUE		N/A	Market Value	1.67	6.35	7.65	3.62	4.60	N/A	5.83	11/28/2007	09/30/2017
Bloomberg Barclays High Yield Very Liquid Index			Primary Benchmark	1.83	6.61	8.34	5.21	5.83	N/A	8.01	11/28/2007	09/30/2017
SPDR® Citi International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	3.22	9.45	2.45	0.18	0.33	N/A	1.57	03/13/2008	09/30/2017
MARKET VALUE		N/A	Market Value	3.34	9.89	2.27	0.29	0.28	N/A	1.55	03/13/2008	09/30/2017
Citi International Inflation-Linked Securities Select Index			Primary Benchmark	3.35	9.82	3.09	N/A	N/A	N/A	N/A	1/14/2006	09/30/2017
SPDR Bloomberg Barclays TIPS ETF	IPE	0.15	NAV	0.87	1.74	-0.98	1.55	-0.13	3.81	4.10	05/25/2007	09/30/2017
MARKET VALUE		N/A	Market Value	0.88	1.87	-1.23	1.52	-0.14	3.74	4.09	05/25/2007	09/30/2017
Bloomberg Barclays US Government Inflation — linked Bond Index			Primary Benchmark	0.90	1.86	-0.83	1.71	0.04	3.97	4.26	05/23/2007	09/30/2017
State Street Institutional Treasury Money Market Fund	TRIXX	0.12*	NAV	0.23	0.51	0.57	0.23	0.14	N/A	0.26	10/25/2007	09/30/2017

Source: www.spdrs.com, www.ssga.com/cash

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

* Net Expense Ratio.

SSGA Upromise529

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Appendix C: Biographies

Important Disclosures

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

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

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

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

for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

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

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

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

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

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

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

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

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

Important Disclosures

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

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Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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

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

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

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

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk.

These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as

“junk bonds” is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price change due to potential changes in the credit quality of the issuer.

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Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client’s return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. Used with permission.

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Expiration Date: November 30, 2017

Section II

Vanguard 529® College Savings Plan Performance



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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

As of 9/30/2017		Annualized Returns							
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4401	Vanguard Total International Bond Index Portfolio	-0.49	0.59	--	--	--	--	--	--
	BloomBarc Global Aggregate ex-USD Float Adjusted	-0.45	0.72	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.04	-0.13	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:		\$6,155,165
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		0.04%
4402	Vanguard 90% Stock/10% Bond Portfolio	1.98	4.63	--	--	--	--	--	--
	Vanguard 529 90/10 Composite	1.96	4.71	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	0.02	-0.08	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:		\$620,343,336
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		3.87%
4403	Vanguard 80% Stock/20% Bond Portfolio	1.60	4.16	--	--	--	--	--	--
	Vanguard 529 80/20 Composite	1.68	4.28	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.08	-0.12	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:		\$745,278,350
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		4.65%
4404	Vanguard 70% Stock/30% Bond Portfolio	1.42	3.78	--	--	--	--	--	--
	Vanguard 529 70/30 Composite	1.41	3.84	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	0.01	-0.06	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:		\$916,766,959
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		5.72%
4405	Vanguard 60% Stock/40% Bond Portfolio	1.04	3.30	--	--	--	--	--	--
	Vanguard 529 60/40 Composite	1.14	3.40	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.10	-0.10	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:		\$1,054,289,485
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		6.58%



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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As of 9/30/2017				Annualized Returns					
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4405	Vanguard 60% Stock/40% Bond Portfolio	1.04	3.30	--	--	--	--	--	--
	Vanguard 529 60/40 Composite	1.14	3.40	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.10	-0.10	--	--	--	--	--	--
	Inception Date 3/17/2017								Assets: \$1,054,289,485
	Total Annual Asset Based Fee: 0.17%								Percentage of Plan Assets: 6.58%
4406	Vanguard 40% Stock/60% Bond Portfolio	0.67	2.53	--	--	--	--	--	--
	Vanguard 529 40/60 Composite	0.60	2.53	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	0.07	0.00	--	--	--	--	--	--
	Inception Date 3/17/2017								Assets: \$710,601,277
	Total Annual Asset Based Fee: 0.17%								Percentage of Plan Assets: 4.44%
4407	Vanguard 30% Stock/70% Bond Portfolio	0.29	2.05	--	--	--	--	--	--
	Vanguard 529 30/70 Composite	0.33	2.10	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.04	-0.05	--	--	--	--	--	--
	Inception Date 3/17/2017								Assets: \$706,646,840
	Total Annual Asset Based Fee: 0.17%								Percentage of Plan Assets: 4.41%
4408	Vanguard 20% Stock/80% Bond Portfolio	0.10	1.66	--	--	--	--	--	--
	Vanguard 529 20/80 Composite	0.06	1.67	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	0.04	-0.01	--	--	--	--	--	--
	Inception Date 3/17/2017								Assets: \$448,886,661
	Total Annual Asset Based Fee: 0.17%								Percentage of Plan Assets: 2.80%
4409	Vanguard 10% Stock/90% Bond Portfolio	-0.19	1.18	--	--	--	--	--	--
	Vanguard 529 10/90 Composite	-0.21	1.23	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	0.02	-0.05	--	--	--	--	--	--
	Inception Date 3/17/2017								Assets: \$668,488,220
	Total Annual Asset Based Fee: 0.17%								Percentage of Plan Assets: 4.17%



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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As of 9/30/2017				Annualized Returns					
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4410	Vanguard 50% Bond/50% Short-Term Reserves Portfolio	-0.20	0.50	--	--	--	--	--	--
	Vanguard 529 50Bd/50 Sh-Tr RsrvComposite	-0.15	0.50	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.05	0.00	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:	\$62,181,331	
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:	0.39%	
4411	Vanguard 25% Bond/75% Short-Term Reserves Portfolio	-0.10	0.40	--	--	--	--	--	--
	Vanguard 529 75Bd/25 Sh-Tr RsrvComposite	-0.03	0.39	--	--	--	--	--	--
	Fund Performance Relative to Benchmark	-0.07	0.01	--	--	--	--	--	--
	Inception Date 3/17/2017						Assets:	\$72,123,864	
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:	0.45%	
4509	Vanguard Aggressive Growth Portfolio	2.18	5.09	16.83	18.88	8.82	11.95	5.67	8.86
	Vanguard 529 Aggressive Growth Composite	2.23	5.15	16.77	19.05	9.05	12.20	5.97	9.34
	Fund Performance Relative to Benchmark	-0.05	-0.06	0.06	-0.17	-0.23	-0.25	-0.30	-0.48
	Inception Date 12/12/2002						Assets:	\$1,400,330,623	
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:	8.74%	
4510	Vanguard Growth Portfolio	1.55	4.02	13.26	13.83	7.40	9.49	5.61	7.58
	Vanguard 529 Growth Composite	1.55	4.06	13.17	13.96	7.58	9.71	5.85	7.94
	Fund Performance Relative to Benchmark	0.00	-0.04	0.09	-0.13	-0.18	-0.22	-0.24	-0.36
	Inception Date 12/16/2002						Assets:	\$395,253,809	
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:	2.47%	
4511	Vanguard Moderate Growth Portfolio	0.86	2.91	9.69	8.86	5.84	6.97	5.28	6.62
	Vanguard 529 Mod Growth Composite	0.87	2.97	9.66	9.05	6.01	7.18	5.52	6.97
	Fund Performance Relative to Benchmark	-0.01	-0.06	0.03	-0.19	-0.17	-0.21	-0.24	-0.35
	Inception Date 12/11/2002						Assets:	\$1,372,281,649	
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:	8.57%	



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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As of 9/30/2017					Annualized Returns				
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4512	Vanguard Conservative Growth Portfolio	0.18	1.82	6.28	4.15	4.16	4.37	4.70	5.59
	Vanguard 529 Conservative Growth Composite	0.19	1.88	6.23	4.31	4.35	4.61	4.99	5.95
	Fund Performance Relative to Benchmark	-0.01	-0.06	0.05	-0.16	-0.19	-0.24	-0.29	-0.36
	Inception Date 12/16/2002						Assets: \$155,391,367		
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		0.97%
4513	Vanguard Income Portfolio	-0.31	0.56	1.84	0.19	1.58	0.85	3.04	3.27
	Vanguard 529 Income Composite	-0.27	0.61	1.88	0.32	1.67	1.01	3.25	3.57
	Fund Performance Relative to Benchmark	-0.04	-0.05	-0.04	-0.13	-0.09	-0.16	-0.21	-0.30
	Inception Date 12/16/2002						Assets: \$652,511,963		
	Total Annual Asset Based Fee: 0.17%						Percentage of Plan Assets:		4.07%
4514	Vanguard Total Stock Market Index Portfolio	2.45	4.50	13.77	18.44	10.54	14.02	7.46	9.45
	Spliced Inst Total Stock Market Index	2.46	4.55	13.96	18.64	10.71	14.21	7.69	9.95
	Fund Performance Relative to Benchmark	-0.01	-0.05	-0.19	-0.20	-0.17	-0.19	-0.23	-0.50
	Inception Date 12/11/2002						Assets: \$993,342,325		
	Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		6.20%
4515	Vanguard 500 Index Portfolio	2.06	4.43	14.09	18.37	10.61	13.98	7.16	8.97
	S&P 500 Index	2.06	4.48	14.24	18.61	10.81	14.22	7.44	9.41
	Fund Performance Relative to Benchmark	0.00	-0.05	-0.15	-0.24	-0.20	-0.24	-0.28	-0.44
	Inception Date 12/17/2002						Assets: \$1,120,310,061		
	Total Annual Asset Based Fee: 0.19%						Percentage of Plan Assets:		6.99%
4516	Vanguard Mid-Cap Index Portfolio	2.25	3.38	12.74	15.10	9.52	14.17	7.68	11.00
	Spliced Mid Cap Index	2.26	3.43	12.92	15.33	9.77	14.44	7.99	11.33
	Fund Performance Relative to Benchmark	-0.01	-0.05	-0.18	-0.23	-0.25	-0.27	-0.31	-0.33
	Inception Date 12/17/2002						Assets: \$483,024,854		
	Total Annual Asset Based Fee: 0.24%						Percentage of Plan Assets:		3.01%



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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As of 9/30/2017				Annualized Returns				
ID # Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4517 Vanguard Growth Index Portfolio	1.01	4.79	20.13	19.57	11.26	14.19	8.57	9.46
Spliced Growth Index	1.05	4.86	20.37	19.86	11.56	14.50	8.91	9.85
Fund Performance Relative to Benchmark	-0.04	-0.07	-0.24	-0.29	-0.30	-0.31	-0.34	-0.39
Inception Date 12/17/2002							Assets:	\$330,232,162
Total Annual Asset Based Fee: 0.26%							Percentage of Plan Assets:	2.06%
4518 Vanguard Value Index Portfolio	2.99	4.11	9.32	17.49	9.70	13.78	5.98	9.14
Spliced Value Index	2.99	4.14	9.52	17.76	9.96	14.08	6.28	9.59
Fund Performance Relative to Benchmark	0.00	-0.03	-0.20	-0.27	-0.26	-0.30	-0.30	-0.45
Inception Date 12/11/2002							Assets:	\$286,885,821
Total Annual Asset Based Fee: 0.26%							Percentage of Plan Assets:	1.79%
4519 Vanguard Small-Cap Index Portfolio	4.40	4.55	10.45	17.14	10.23	13.72	8.30	11.33
Spliced Small Cap Index	4.41	4.58	10.59	17.33	10.41	13.91	8.51	11.85
Fund Performance Relative to Benchmark	-0.01	-0.03	-0.14	-0.19	-0.18	-0.19	-0.21	-0.52
Inception Date 12/16/2002							Assets:	\$503,213,960
Total Annual Asset Based Fee: 0.24%							Percentage of Plan Assets:	3.14%
4520 Vanguard Total Int'l Stock Index Port	1.79	5.92	21.47	19.06	5.06	7.19	0.99	8.01
Spliced Total International Stock Index	1.87	6.02	20.93	19.39	5.26	7.46	1.35	8.53
Fund Performance Relative to Benchmark	-0.08	-0.10	0.54	-0.33	-0.20	-0.27	-0.36	-0.52
Inception Date 12/11/2002							Assets:	\$631,445,562
Total Annual Asset Based Fee: 0.35%							Percentage of Plan Assets:	3.94%
4522 Vanguard Total Bond Market Index Portfolio	-0.57	0.69	3.02	-0.29	2.45	1.78	3.93	3.82
Spliced BloomBarc USAgg Float Adj Ix	-0.50	0.83	3.21	0.06	2.72	2.07	4.30	4.29
Fund Performance Relative to Benchmark	-0.07	-0.14	-0.19	-0.35	-0.27	-0.29	-0.37	-0.47
Inception Date 12/16/2002							Assets:	\$291,695,518
Total Annual Asset Based Fee: 0.22%							Percentage of Plan Assets:	1.82%



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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

ID # Portfolio/Index	Annualized Returns							
	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4523 Vanguard Inflation Protected Securities Port	-0.77	0.73	1.58	-1.21	1.39	-0.24	3.49	4.04
BloomBarc US Trsy Inflation Protected Index	-0.64	0.86	1.72	-0.73	1.62	0.02	3.90	4.55
Fund Performance Relative to Benchmark	-0.13	-0.13	-0.14	-0.48	-0.23	-0.26	-0.41	-0.51
Inception Date 12/11/2002							Assets:	\$130,744,165
Total Annual Asset Based Fee: 0.25%							Percentage of Plan Assets:	0.82%
4524 Vanguard High-Yield Bond Portfolio	0.75	1.98	6.85	7.62	5.70	5.60	6.51	6.90
High-Yield Corporate Composite Index	0.71	1.81	6.21	7.29	5.41	5.78	7.11	--
Fund Performance Relative to Benchmark	0.04	0.17	0.64	0.33	0.29	-0.18	-0.60	--
Inception Date 12/11/2002							Assets:	\$161,883,032
Total Annual Asset Based Fee: 0.32%							Percentage of Plan Assets:	1.01%
4528 Vanguard Interest Accumulation Portfolio	0.08	0.33	1.00	1.25	0.72	0.47	0.92	1.52
Interest Accumulation Composite	0.09	0.27	0.62	0.74	0.38	0.28	0.77	1.49
Fund Performance Relative to Benchmark	-0.01	0.06	0.38	0.51	0.34	0.19	0.15	0.03
Inception Date 10/15/2004							Assets:	\$778,786,879
Total Annual Asset Based Fee: 0.17%							Percentage of Plan Assets:	4.86%
4541 Vanguard Morgan Growth Portfolio	1.26	6.52	22.37	22.30	12.22	14.75	7.62	8.15
Russell 3000 Growth Index	1.62	5.93	20.43	21.87	12.65	15.18	9.03	9.56
Fund Performance Relative to Benchmark	-0.36	0.59	1.94	0.43	-0.43	-0.43	-1.41	-1.41
Inception Date 12/1/2006							Assets:	\$84,998,743
Total Annual Asset Based Fee: 0.45%							Percentage of Plan Assets:	0.53%



Vanguard 529 Portfolio Performance (as of September 30, 2017)

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

As of 9/30/2017		Annualized Returns							
ID #	Portfolio/Index	1 Mo	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
4542	Vanguard Windsor Portfolio	3.56	3.79	12.78	20.17	8.55	14.12	6.01	6.05
	Russell 1000 Value Index	2.96	3.11	7.92	15.12	8.53	13.20	5.92	6.24
	Fund Performance Relative to Benchmark	0.60	0.68	4.86	5.05	0.02	0.92	0.09	-0.19
	Inception Date 12/1/2006						Assets:	\$114,716,735	
	Total Annual Asset Based Fee: 0.44%						Percentage of Plan Assets:		0.72%
4543	Vanguard STAR Portfolio	1.65	3.93	13.72	13.12	7.25	9.21	5.87	6.14
	STAR Composite Index	1.28	3.44	11.04	11.82	6.79	8.45	5.78	6.16
	Fund Performance Relative to Benchmark	0.37	0.49	2.68	1.30	0.46	0.76	0.09	-0.02
	Inception Date 12/1/2006						Assets:	\$122,170,077	
	Total Annual Asset Based Fee: 0.45%						Percentage of Plan Assets:		0.76%



Investment commentary for the Nevada College Savings Trust Fund September 30, 2017

Quarterly commentary

Market comments

- Interest rates were pulled in different directions in the third quarter of 2017, initially moving lower as tensions increased with North Korea but settling higher as tensions eased in September. The yield of the 2-year Treasury note rose 10 basis points over the quarter to 1.48%; the yield of the bellwether 10-year U.S. Treasury note rose 3 basis points to 2.33%. (A basis point is one-hundredth of a percentage point.)
- Demand for bonds helped boost global fixed income returns even as investors continued to flock to stocks. Accommodative monetary policies outside the United States also supported bond prices, although recent central bank statements and actions suggest a bias toward less accommodation going forward. In the United States, the Federal Reserve's plans for continued gradual short-term interest rate increases and balance-sheet reductions didn't disrupt the markets as the moves were generally in line with expectations. After raising the federal funds target rate in June by a quarter of a percentage point, to 1%–1.25%, the Fed left rates unchanged in September, in large part because inflation remained relatively tame.
- The overall U.S. fixed income market, as measured by the Bloomberg Barclays U.S. Aggregate Bond Index, returned 0.85%, as corporate, mortgage-backed, and asset-backed bonds all outpaced U.S. Treasuries for the quarter.

Total returns

	Periods ended September 30, 2017					
	Quarter	Year to date	One year	Three years	Five years	Ten years
Nevada College Savings Trust Fund (10/15/2004)	0.41%	1.10%	1.40%	0.85%	0.61%	1.14%

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

Portfolio comments

- Cash flows remained positive over the quarter and total assets increased from \$1,001.2 million to \$1,028.8 million. As a result, the portfolio's cash position increased from 10.32% as of June 30, 2017, to 12.34% as of September 30. The yield of the portfolio's cash position, Vanguard Federal Money Market Fund, increased 0.10% over the quarter, to 0.98%.
- Consistent with the activity highlighted above and bond market performance during the quarter, the fund's market value to book value ratio increased slightly to 99.84%. The portfolio's gross blended yield increased from 1.61% to 1.66%.

Fund Facts

Fund Number	4532
Assets (millions)	\$1,029
Inception	October 15, 2004

Characteristics

Number of contract issuers	6
Average duration	2.7 years
MV/BV ratio*	99.84%
Gross spot yield	1.7%

* The ratio of the market value of all fund assets relative to the book value of those assets. Contracts provide for the payment of participant benefits at book value under normal circumstances. When this ratio is less than 100%, the occurrence of an event or condition which is outside the normal operation of the plan (e.g., layoffs, plan amendments, sale of a division, participant withdrawals due to plan sponsor's insolvency or bankruptcy) could cause participant benefits to be paid at less than book value.



Investment commentary for the Nevada College Savings Trust Fund

Total Returns as of September 30, 2017:

Distribution by investment¹

Constant Duration Contracts	68.8%
Prudential Insurance Co.	19.2
State Street Bank	17.9
American General Life	14.0
Nationwide Life	9.8
New York Life	8.0
Traditional Investment Contracts	18.9%
Metropolitan Life	10.9
New York Life	8.0
Cash Investments	12.3%
VGI Federal Money Market	12.3
Total	100.0%

Synthetic underlying fund exposure²

VGI Inst. Intermediate-Term Bond Fund	45.4%
VGI Inst. Short-Term Bond Fund	15.3
New York Life 529 Separate Account	8.0
Total	68.7%

Distribution by duration²

Under 1 Year	29.7%
1 to 3 Years	29.5
3 to 5 Years	19.4
5 to 10 Years	20.9
Over 10 Years	0.5
Total	100.0%

Distribution by sector²

Treasury	16.9%
Corporate	16.8
Pass-Through MBS	14.3
Cash Equivalent	12.5
Asset-Backed	9.9
Foreign	5.3
Agency	3.8
CMBS	1.6
Traditional Contracts	18.9
Exposure to synthetic wrap providers	0.2
Total	100.2%

Distribution by credit quality³

Govt	34.8%
Aaa	17.5
Aa1	12.8
Aa2	4.7
Aa3	14.7
A1	3.2
A2	4.5
A3	6.7
Other	1.1
Total	100.0%

¹Based on total fund book value

²Based on total fund market value

³Credit-quality ratings for each issue are obtained from Moody's Investors Service (Moody's), Fitch Ratings (Fitch), and Standard & Poor's (S&P). When ratings of all three agencies are available, the median rating is used. When ratings are available from two agencies, the lower rating is used. When one rating is available, that rating is used. Percentages based on total market value.

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

The fund is not a mutual fund. It is a separately managed investment fund available only to tax-qualified plans and their eligible participants. This collective trust is managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc. For more information about Vanguard investments, visit vanguard.com, or call 800-523-1036. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing.

All investing is subject to risk, including the possible loss of the money you invest. Investments in bonds are subject to interest rate, credit, and inflation risk.

Stable value funds are subject to event risk, which is the chance that a synthetic or traditional contract issuer will pay participant benefits at a value less than book value because of the occurrence of an event or condition which is outside the normal operation of the plan (for example, layoffs, plan amendments, sale of a division, participant withdrawals due to the plan sponsor's insolvency or bankruptcy).



Schedule of Investments for the Nevada College Savings Trust Fund September 30, 2017

Issuer	Rate	Duration(yrs.)/ Final Maturity	Ratings		Contract Value (000s)	% of Fund
			S&P	Moody's		
Traditional Investment Contracts						
Metropolitan Life	1.65%	27-Apr-18	AA-	Aa3	\$44,120	4.3%
	1.86%	06-Jul-18	AA-	Aa3	\$29,332	2.9%
	2.15%	14-Dec-18	AA-	Aa3	\$10,170	1.0%
	1.86%	27-Sep-19	AA-	Aa3	\$28,524	2.8%
New York Life	1.66%	15-Dec-18	AA+	Aaa	\$19,089	1.9%
	2.25%	16-Nov-20	AA+	Aaa	\$23,979	2.3%
	2.05%	12-Oct-21	AA+	Aaa	\$38,745	3.8%
Total - Traditional Investment Contracts	1.89%	1.74 yrs	AA	Aa2	\$193,958	18.9%

* The bonds or bond funds which back the contracts are listed directly below the issuer name. The net exposure to the Alternative Investment Contract Issuer is shown on the Exposure Report.



Schedule of Investments for the Nevada College Savings Trust Fund September 30, 2017

Issuer	Rate	Duration(yrs.)/ Final Maturity	Ratings S&P	Moody's	Contract Value (000s)	% of Fund
Alternative Investment Contracts*						
American General Life	1.83%	3.17	A+	A2	\$143,711	14.0%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
Nationwide Life	1.75%	3.35	A+	A1	\$100,480	9.8%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
New York Life	1.92%	3.48	AA+	Aaa	\$82,046	8.0%
<i>New York Life 529 Separate Account</i>			AA-	Aa3		
Prudential Insurance Co.	1.78%	3.53	AA-	A1	\$197,051	19.2%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
State Street Bank	1.44%	3.36	AA-	Aa3	\$184,612	17.9%
<i>VGI Inst. Intermediate-Term Bond Fund</i>			AA	Aa1		
<i>VGI Inst. Short-Term Bond Fund</i>			AA	Aa2		
Total - Alternative Investment Contracts*	1.71%	3.38 yrs	AA	Aa1	\$707,898	68.8%
Cash						
VGI Federal Money Market	0.98%		AA	Aa1	\$126,929	12.3%
Portfolio Total:	1.66%	2.65 yrs	AA	Aa1	\$1,028,786	100.0%
	Net Yield: 1.66%					

* The bonds or bond funds which back the contracts are listed directly below the issuer name. The net exposure to the Alternative Investment Contract Issuer is shown on the Exposure Report.



Exposure Report for the Nevada College Savings Trust Fund September 30, 2017

Issuer	Duration(yrs.)/ Final Maturity	Market Value	Contract Value	Exposure to Issuer as a % of*	
				Contract	Fund
American General Life 1.83%	3.17				
VGI Inst. Intermediate-Term Bond Fund	3.87	\$93,560,887.42			9.09%
VGI Inst. Short-Term Bond Fund	1.87	\$50,522,864.08			4.91%
		\$144,083,751.50	\$143,710,511.89	-0.26%	-0.04%
Exposure to American General Life			(\$373,239.61)		-0.04%
Nationwide Life 1.75%	3.35				
VGI Inst. Intermediate-Term Bond Fund	3.87	\$74,312,772.20			7.22%
VGI Inst. Short-Term Bond Fund	1.87	\$26,124,686.62			2.54%
		\$100,437,458.82	\$100,479,507.92	0.04%	0.00%
Exposure to Nationwide Life			\$42,049.10		0.00%
New York Life 1.92%	3.48				
New York Life 529 Separate Account	3.48	\$82,007,050.25			7.97%
		\$82,007,050.25	\$82,045,928.38	0.05%	0.00%
Exposure to New York Life			\$38,878.13		0.00%
Prudential Insurance Co. 1.78%	3.53				
VGI Inst. Intermediate-Term Bond Fund	3.87	\$163,524,817.77			15.89%
VGI Inst. Short-Term Bond Fund	1.87	\$33,369,032.57			3.24%
		\$196,893,850.34	\$197,050,842.92	0.08%	0.02%
Exposure to Prudential Insurance Co.			\$156,992.58		0.02%
State Street Bank 1.44%	3.36				
VGI Inst. Intermediate-Term Bond Fund	3.87	\$135,846,320.18			13.20%
VGI Inst. Short-Term Bond Fund	1.87	\$46,975,146.34			4.57%
		\$182,821,466.52	\$184,611,567.29	0.97%	0.17%
Exposure to State Street Bank			\$1,790,100.77		0.17%
Total Fund Exposure To Alternative IC Issuers:			\$1,654,780.97		0.16%



Notice

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

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

To obtain more information about the investment adviser, Vanguard Advisers, Inc. ("VAI"), and its business, including advisory services and fees, types of investments advised on, methods of analysis, and investment strategies, among other information, please contact your relationship manager, Thomas Hewitt, at 1-800-662-0106, extension 30733 and request a copy of VAI's Form ADV Part II.

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

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

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Operations and Web Activity September 30, 2017

	September			Year-to-Date		
	2017	2016	2015	2017	2016	2015
Calls						
Calls Handled	4,844	4,767	5,145	55,025	48,980	49,996
Prospect	24%	22%	22%	24%	22%	22%
Service	76%	78%	78%	76%	78%	78%
Service Level (20 Sec)	88.3%	86.3%	83.6%	88.5%	83.3%	86.6%
Abandon Rate	1.7%	5.0%	2.2%	1.7%	3.0%	1.9%
Average Speed to Answer (Sec)	22.7	29.9	27.7	18.0	34.8	22.7
Emails						
Received	222	290	296	3,612	2,724	2,792
Completed	178	288	299	3,482	2,729	2,804
Service Level (48 Hrs)	13.8 hrs	26.1 hrs	14.4 hrs	21.3 hrs	25.0 hrs	17.0 hrs
Web Traffic						
Total Visits	838,862	866,856	322,725	6,780,530	6,318,830	1,440,052
Unique Visitors	754,165	788,733	303,882	6,031,009	5,868,725	1,247,726
New Visitors	545,605	575,827	1,637	4,300,991	2,292,011	11,487

Section III

USAA 529 College Savings Plan® Performance

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

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USAA 529 College Savings

Plan Portfolio Performance as of
S 30, 2017

Portfolio Age Base	One Year	Three Year	Five Year	Ten Year	Since Inception	Inception Date	Total Annual Fees*
Very Aggressive Ages: 0-2	19.43%	N/A %	N/A %	N/A %	8.34%	3/27/2015	1.14%
Aggressive Growth Ages: 3-4	16.56%	7.41%	9.12%	5.08%	6.52%	6/3/2002	1.07%
Growth Ages: 5-6	14.37%	6.81%	8.32%	5.18%	6.50%	6/3/2002	1.02%
Moderately Aggressive Ages: 7-8	12.29%	6.21%	7.42%	5.40%	6.47%	6/3/2002	0.96%
Moderate Ages: 9-11	10.22%	5.54%	6.56%	5.38%	6.04%	6/3/2002	0.90%
Moderately Conservative Ages: 12-13	8.15%	N/A %	N/A %	N/A %	4.91%	3/27/2015	0.85%
Conservative Ages: 14-15	6.08%	3.91%	3.90%	4.42%	4.64%	6/3/2002	0.79%
Very Conservative Ages: 16-17	3.02%	N/A %	N/A %	N/A %	2.31%	3/27/2015	0.70%
In College Ages: 18+	1.27%	1.46%	2.23%	3.33%	3.40%	6/3/2002	0.69%
Preservation of Capital	0.30%	0.10%	0.06%	N/A %	0.05%	9/1/2009	0.65%

NOTE: FUND CHANGES AND SMOOTHER GLIDEPATH implemented on March 27, 2016.

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

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

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



college savings

USAA 529 College Savings Plan

Underlying Mutual Fund Performance as of September 30, 2017

USAA Fund Lipper Index	Expense Ratio*	Current Month Return	Average Annual Returns				Since Fund Inception
			1 Year	3 Year	5 Year	10 Year	
USAA Aggressive Growth Fund Lipper US Index - Large Cap Growth Funds	0.85%	-0.14% -0.13%	19.54% 22.67%	9.80% 9.64%	13.73% 14.46%	6.77% 7.64%	8.60%
USAA Emerging Markets Fund Lipper US Index - Emerging Markets Funds	1.58%	0.51% 0.86%	20.18% 22.42%	-0.62% 1.30%	2.84% 4.46%	0.16% 1.69%	4.53%
USAA Growth Fund Lipper US Index - Multi Cap Growth Funds	1.11%	0.61% 0.30%	21.31% 22.02%	11.72% 8.84%	16.93% 14.43%	7.73% 7.43%	6.74%
USAA Growth & Income Fund Lipper US Index - Multi Cap Core Funds	0.95%	1.54% 0.92%	25.00% 18.14%	8.59% 7.56%	14.42% 13.64%	6.08% 6.29%	8.20%
USAA High Income Fund Lipper US Index - High Yield Bond Funds	0.84%	-0.08% -0.05%	12.64% 12.30%	3.03% 3.48%	6.67% 6.28%	6.75% 6.06%	7.04%
USAA Income Fund Lipper US Index - A Rated Bond Funds	0.51%	0.14% 0.36%	2.55% 1.61%	3.08% 3.48%	3.51% 3.58%	5.35% 4.98%	8.08%
USAA Income Stock Fund Lipper US Index - Equity Income Funds	0.80%	0.50% 0.95%	11.69% 14.43%	6.80% 6.78%	12.40% 12.30%	4.62% 5.54%	8.38%
USAA Intermediate-Term Bond Fund Lipper US Index - Core Plus Bond Funds	0.63%	0.05% 0.03%	4.16% 2.04%	2.97% 2.62%	4.28% 3.12%	5.87% 5.18%	5.78%
USAA International Fund Lipper US Index - Intl Large Cap Growth Funds	1.13%	0.29% 0.12%	24.26% 18.88%	3.33% 2.02%	9.02% 8.08%	3.33% 1.99%	7.47%
USAA Money Market Fund Lipper US Index - Money Market Funds	0.62%	0.05% N/A	0.26% N/A	0.09% N/A	0.06% N/A	0.64% N/A	4.50%
USAA Precious Metals & Minerals Lipper US Index - Precious Metals Equity Funds	1.34%	-1.08% -0.20%	-20.66% -16.50%	-7.19% -4.53%	-12.07% -9.29%	-2.60% -2.28%	3.53%
USAA Short-Term Bond Fund Lipper US Index - Short Investment Grade Debt Fds	0.61%	0.06% 0.06%	2.02% 1.41%	1.58% 1.19%	1.89% 1.46%	3.30% 2.33%	4.00%
USAA Small Cap Stock Fund Lipper US Index - Small Cap Core Funds	1.16%	2.05% 2.46%	19.11% 21.96%	4.94% 6.93%	11.68% 13.52%	5.42% 6.92%	6.80%
USAA Real Return Fund Lipper US Index - Inflation Protected Bond Funds	1.31%	0.00% -0.80%	2.54% -0.08%	-1.52% 0.09%	1.64% -0.06%	- 3.72%	2.32%
USAA Value Fund Lipper US Index - Multi Cap Value Funds	1.11%	2.39% 1.26%	19.43% 17.91%	6.37% 5.00%	13.07% 13.61%	5.93% 4.91%	7.93%

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

Section IV

Wealthfront College Savings Program Performance

Prepared and presented exclusively for The Board of Trustees of the College Savings Plans of Nevada. Wealthfront does not approve or authorize any content being made available for public use or viewing.

Performance Commentary - 2017Q3 (As of September 30, 2017)

- The Wealthfront 529 launched publicly on November 1, 2016.
- Performance of our municipal securities for the period ranged from - 0.47%(Real Estate Portfolio) to 7.32% (Emerging Markets Portfolio).

Past performance does not guarantee future results. Performance information is presented net of all expenses and assumes the reinvestment of dividends, interest and other earnings. Wealthfront does not charge trading commissions to clients on its platform.

The performance figures presented do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fee and any other expenses it may incur in the management of its investment advisory account. Wealthfront's investment advisory fees are described in Part 2 of Wealthfront's Form ADV.

Performance of Wealthfront 529 Plan Securities - 2017Q3 (As of September, 30 2017)

Asset Class	Type	Year-to-date	1 Year	3 Years	5 Years	Inception
US Treasury Bills	T-Bill	0.40%	0.00%	N/A	N/A	0.07%
US IG Corporate Bonds	Bond	5.48%	1.53%	N/A	N/A	4.33%
US TIPS	Bond	0.50%	-0.20%	N/A	N/A	0.66%
Emerging Markets Bonds	Bond	8.52%	3.36%	N/A	N/A	7.87%
US REITs	Equity	3.23%	0.00%	N/A	N/A	3.96%
US Dividend Growth Stocks	Equity	12.39%	14.78%	N/A	N/A	13.58%
US Stocks	Equity	13.33%	17.81%	N/A	N/A	16.11%
International Developed Stocks	Equity	20.41%	18.77%	N/A	N/A	15.90%
Emerging Markets Stocks	Equity	23.52%	18.37%	N/A	N/A	23.73%

Past performance does not guarantee future results. Performance information is presented net of all expenses and assumes the reinvestment of dividends, interest and other earnings. Wealthfront does not charge trading commissions to clients on its platform. Inception is defined as the seeded date of the municipal securities (5/25/2016).

The performance figures presented do not reflect the deduction of investment advisory fees. A client's return will be reduced by the advisory fee and any other expenses it may incur in the management of its investment advisory account. Wealthfront's investment advisory fees are described in Part 2 of Wealthfront's Form ADV.

Disclosures

For more information about the Wealthfront 529 College Savings Plan (the "Plan"), download the [Plan Description and Participation Agreement](#) or request one by calling or emailing support@wealthfront.com or 844.995.8437. Investment objectives, risks, charges, expenses, and other important information are included in the Plan Description and Participation Agreement; read and consider it carefully before investing. Wealthfront Brokerage Corporation serves as the distributor and the underwriter of the Plan.

Financial advisory services are offered by Wealthfront, Inc., an SEC-registered investment adviser. Brokerage products and services are offered by Wealthfront Brokerage Corporation, member FINRA / SIPC, and a wholly-owned subsidiary of Wealthfront, Inc.

Please Note: Before you invest, consider whether your or the beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in the state's qualified tuition program. You also should consult your financial, tax, or other advisor to learn more about how state-based benefits (or any limitations) would apply to your specific circumstances. You also may wish to contact directly your home state's 529 plan(s), or any other 529 plan, to learn more about those plans' features, benefits and limitations. Keep in mind that state-based benefits should be one of many appropriately weighted factors to be considered when making an investment decision.

The Plan is administered by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), chaired by the Nevada State Treasurer. Ascensus Broker Dealer Services, Inc. ("ABD") serves as the Program Manager.

Earnings on non-qualified withdrawals are subject to federal income tax and may be subject to a 10 percent federal tax penalty, as well as state and local income taxes. The availability of tax and other benefits may be contingent on meeting other requirements. The information contained is provided for general informational purposes, and should not be construed as investment advice. Nothing should be construed as tax advice, solicitation or offer, or recommendation, to buy or sell any security. Financial advisory services are only provided to investors who become Wealthfront clients. This article is not intended as tax advice, and Wealthfront does not represent in any manner that the tax consequences described here will be obtained or will result in any particular tax consequence.

Your investment is not insured or guaranteed by the State of Nevada, the Board, Plan or any state official, the FDIC or any other federal agency, the Program Manager, or Wealthfront. Investment returns will vary depending upon the performance of the Designated Portfolios in your account. You could lose all or a portion of your investment.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 4
December 14, 2017

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

Recommendation:

**That the Board review and approve the Putnam 529 for
America Quarterly Report and Performance Summary as of
September 30, 2017 and direct staff accordingly.**

Fiscal:
None.

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

College Savings Plans of Nevada Board of Trustees Meeting

Putnam 529 for AmericaSM Quarterly Report

June 30–September 30, 2017

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Putnam 529 for America

Commentary as of 9/30/17

Plan update

- Putnam 529 for America plan assets were \$435M
- Average account balance reached over \$21,000; an increase of 8% year over year
- Net rollovers increased 63% year over year
- Distributions are traditionally highest in Q3 due to tuition being paid; 83% of distributions this quarter were qualified
- Web traffic up for the quarter and year over year

Quarterly campaign

- Focused on promoting Putnam 529 for America as part of 529 Back to School for six-week period from August 21–September 30, 2017
 - Campaign materials included banner ads for advisor and shareholder sites, emails, paid search ads, and Facebook and Twitter assets highlighted graduation season and putting a savings plan in place
 - New 4-year College Action Plan Investor Education piece was developed and promoted in a follow-up email to advisors

Putnam 529 for America

Highlights as of 9/30/17

Highlights this period	3rd quarter 2017	2nd quarter 2017	% change QvQ	3rd quarter 2016	% change y/y
Assets under management	\$435,530,716	\$428,589,198	1.62%	\$402,967,112	8.08%
Total funded accounts	20,178	20,146	0.16%	20,219	-0.20%
Total # unique customers	11,730	11,762	-0.27%	11,796	-0.56%
New accounts	434	382	13.61%	488	-11.07%
Average customer balance	\$21,584	\$21,274	1.46%	\$19,930	8.30%
Nevada total assets	\$9,490,591	\$9,282,999	2.24%	\$8,673,104	9.43%
Nevada funded accounts	484	488	-0.82%	464	4.31%
Nevada average customer balance	\$19,609	\$19,023	3.08%	\$18,692	4.90%
New Nevada accounts	22	12	83.33%	17	29.41%
Total gross contributions	\$8,508,212	\$7,696,797	10.54%	\$9,129,095	-6.80%
Total distributions	\$14,309,134	\$8,987,559	59.21%	\$15,331,817	-6.67%
Net contributions	(\$5,800,922)	(\$1,290,761)	-349.42%	(\$6,202,722)	6.48%
Rollovers in	\$802,812	\$1,077,539	-25.50%	\$1,588,678	-49.47%
Rollovers out	\$1,528,609	\$4,144,638	-63.12%	\$2,671,480	-42.78%
Net rollovers	(\$725,797)	(\$3,163,419)	77.06%	(\$1,952,102)	62.82%
% of funded accounts with systematic investments	30.40%	30.50%	-0.33%	30.20%	0.66%

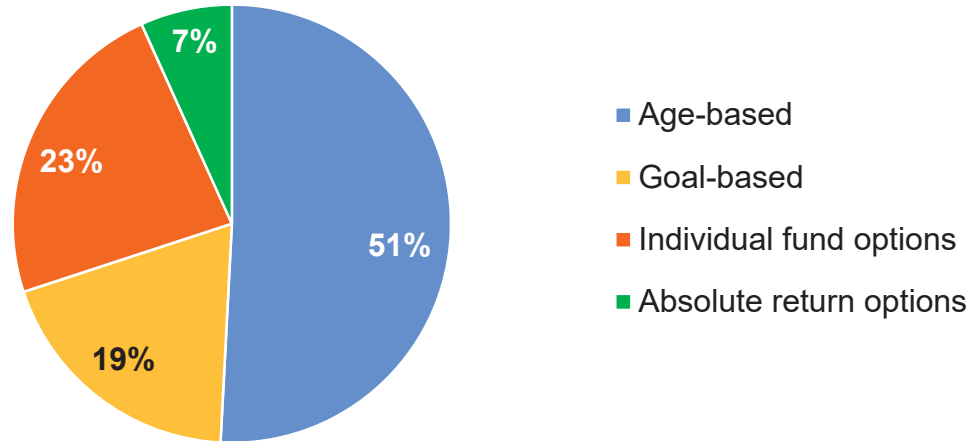
Accounts defined as a unique owner/beneficiary combination.

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

Dollars in millions except average account balances.

Putnam 529 for America

Assets by investment category as of 9/30/17



Category	9/30/17 assets	Percentage of grand total
Age-based	\$221,378,386	50.83%
Goal-based	\$83,354,893	19.14%
Individual fund options	\$101,352,024	23.27%
Absolute return options	\$29,445,413	6.76%
Grand total	\$435,530,716	100.00%

Excludes seed transactions.

Putnam 529 for America

Assets by investment option as of 9/30/17

Category	Fund	9/30/17 assets	Percentage of grand total
Age-based	Total	\$221,378,386	50.83%
Goal-based	Total	\$83,354,893	19.14%
	Goal-based balanced	\$28,541,014	6.55%
	Goal-based growth	\$31,234,061	7.17%
	Goal-based aggressive growth	\$23,579,817	5.41%
Individual fund options	Total	\$101,352,024	23.27%
	Federated U.S. Gov. Securities 2–5 years	\$1,806,513	0.41%
	MFS Institutional International Equity	\$11,482,713	2.64%
	Principal MidCap	\$18,575,421	4.27%
	Putnam 529 SSgA S&P 500	\$10,230,033	2.35%
	Putnam Equity Income	\$18,544,447	4.26%
	Putnam Government Money Market	\$9,962,174	2.29%
	Putnam Growth Opportunities	\$14,267,727	3.28%
	Putnam High Yield Trust	\$4,996,338	1.15%
	Putnam Income	\$5,971,896	1.37%
	Putnam Small Cap Value	\$5,514,762	1.27%
Absolute return	Total	\$29,445,413	6.76%
	Absolute 100	\$1,337,145	0.31%
	Absolute 300	\$4,903,514	1.13%
	Absolute 500	\$10,992,942	2.52%
	Absolute 700	\$12,211,812	2.80%
	Grand total	\$435,530,716	100.00%

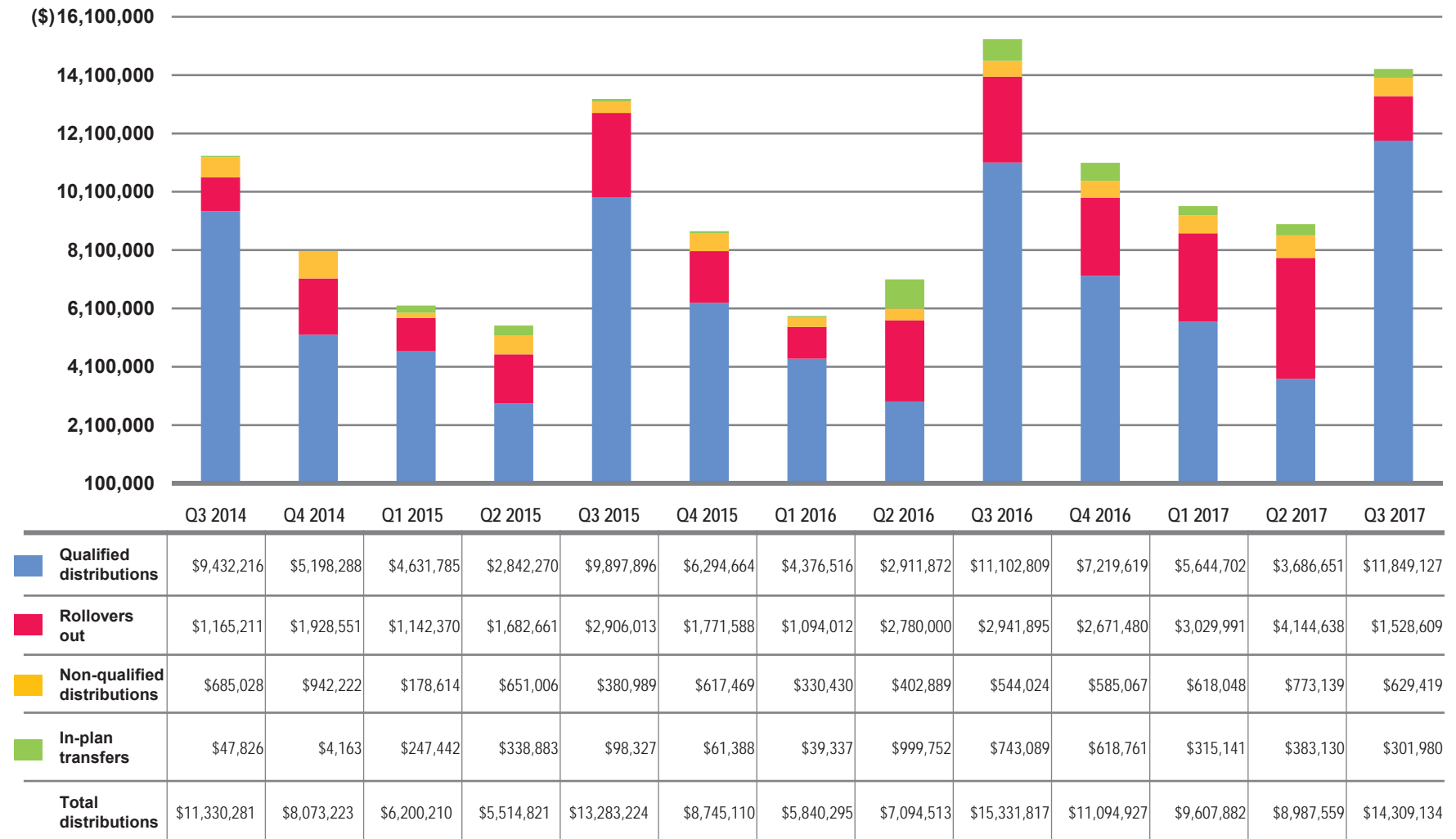
Putnam 529 for America

Contributions by type as of 9/30/17

Sales	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3, 2017
NV sales	\$200,857	\$114,144	\$273,713	\$216,257	\$177,238	\$107,716	\$170,004	\$240,194	\$627,624	\$273,838	\$337,377	\$206,942	\$296,233
National sales	13,054,976	12,158,134	11,756,070	8,882,407	10,372,221	9,793,121	10,149,831	13,411,647	8,501,471	8,662,325	8,722,049	7,489,856	\$8,211,979
Gross	13,255,833	12,272,278	12,029,783	9,098,663	10,549,459	9,900,837	10,319,835	13,651,841	9,129,095	8,936,163	9,059,426	7,696,797	\$8,508,212
NV net	2,645	69,868	165,371	117,214	21,752	19,809	67,261	(6,446)	415,788	149,645	197,336	63,660	\$161,734
National net	1,922,907	4,129,187	5,664,202	3,466,629	(2,755,518)	1,135,919	4,412,279	6,563,773	(6,618,510)	(2,308,410)	(745,792)	(1,354,421)	(\$5,962,656)
Net	1,925,552	4,199,055	5,829,573	3,583,843	(2,733,766)	1,155,727	4,479,540	6,557,328	(6,202,722)	(2,158,764)	(548,456)	(1,290,761)	(\$5,800,922)
New or existing account contributions	7,917,847	8,222,386	7,346,943	5,913,812	6,906,167	6,346,924	5,727,358	4,401,986	4,858,292	5,499,487	4,881,350	3,975,155	\$5,098,928
Total rollovers	3,196,751	1,813,134	2,403,195	862,580	1,190,184	1,060,867	2,022,844	6,577,510	1,588,678	719,172	1,528,049	1,077,539	\$802,812
Systematic investments	2,141,235	2,236,759	2,279,645	2,322,271	2,453,107	2,493,046	2,569,633	2,672,346	2,682,125	2,717,504	2,650,027	2,644,103	\$2,606,472
Systematics as % of sales	16.15%	18.22%	18.95%	25.52%	23.25%	25.18%	24.89%	19.57%	29.37%	30.41%	29.25%	34.35%	30.63%
Total rollovers	81	88	70	71	48	47	112	665	525	42	58	38	45

Putnam 529 for America

Distributions by category as of 9/30/17

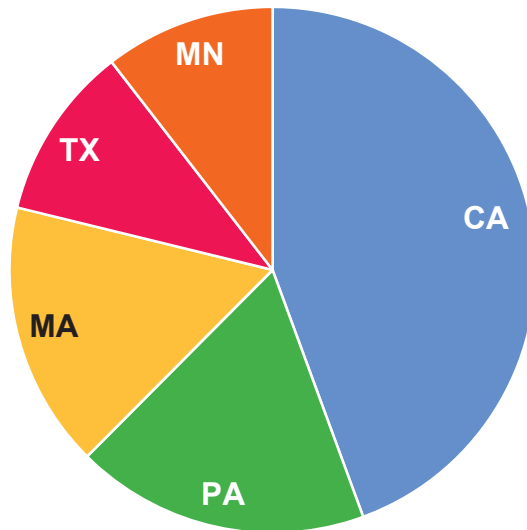


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Sales by state as of 9/30/17

Top-selling states during Q3 2017



State	Q3 2017 sales
CA	\$2,098,810
PA	\$1,170,051
TX	\$928,546
MA	\$783,586
MN	\$521,894
NJ	\$396,842
WA	\$298,997
NV	\$296,233
IL	\$279,040
FL	\$190,208

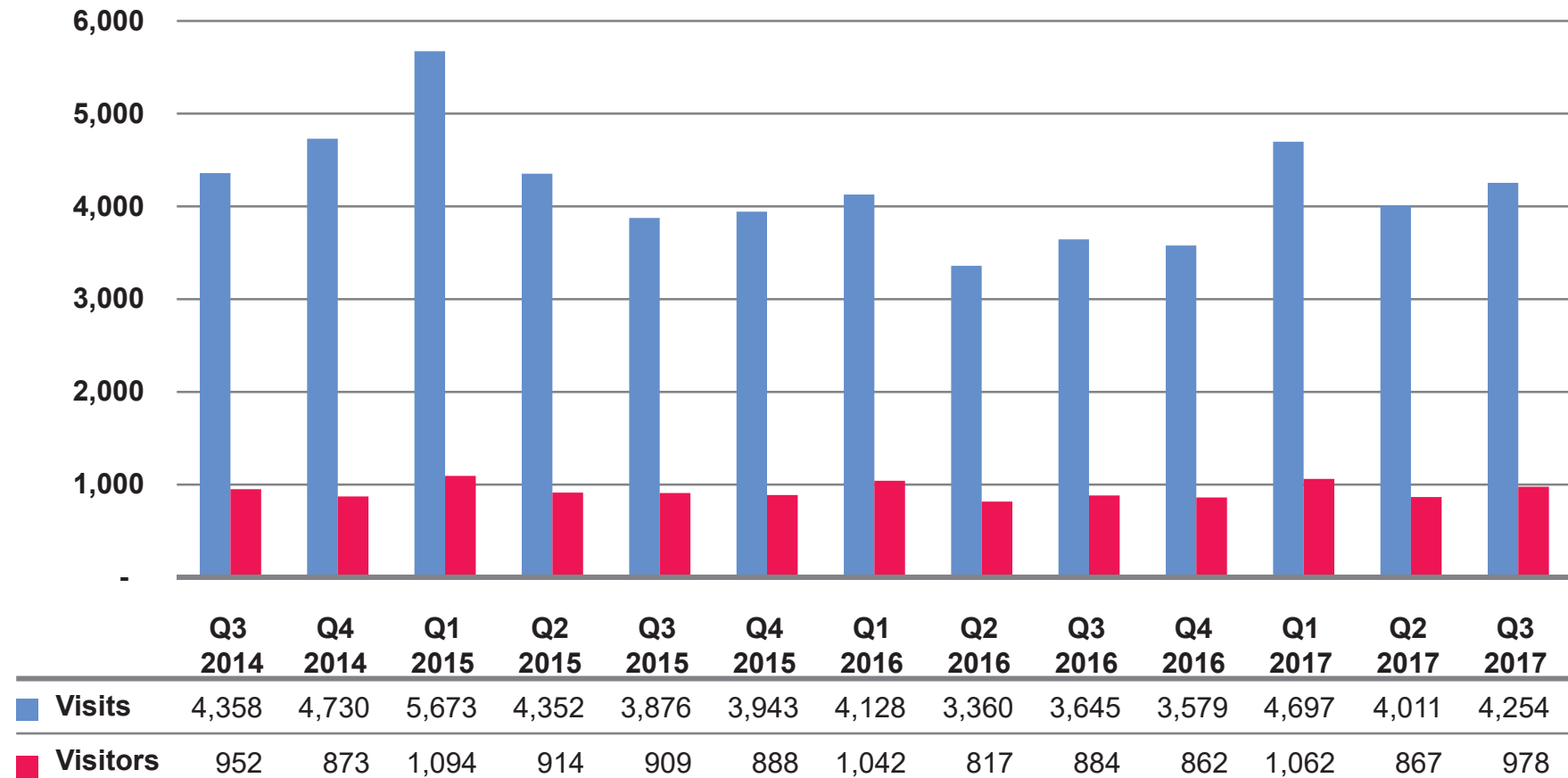
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Client Services metrics as of September 30, 2017

Criteria	Service level
Transactions <ul style="list-style-type: none"> • 96% of all financial and non-financial transactions processed error free 	98.3%
Telephone service <ul style="list-style-type: none"> • 80% of calls answered within 20 seconds 	91.3%
Mail service <ul style="list-style-type: none"> • Transaction confirmations <ul style="list-style-type: none"> – 99% of confirmations and checks mailed within 2 business days of any transaction 	94.6%
<ul style="list-style-type: none"> • Quarterly statements <ul style="list-style-type: none"> – 97% of customers receive quarterly statements within 5 business days of the end of each quarter 	100%

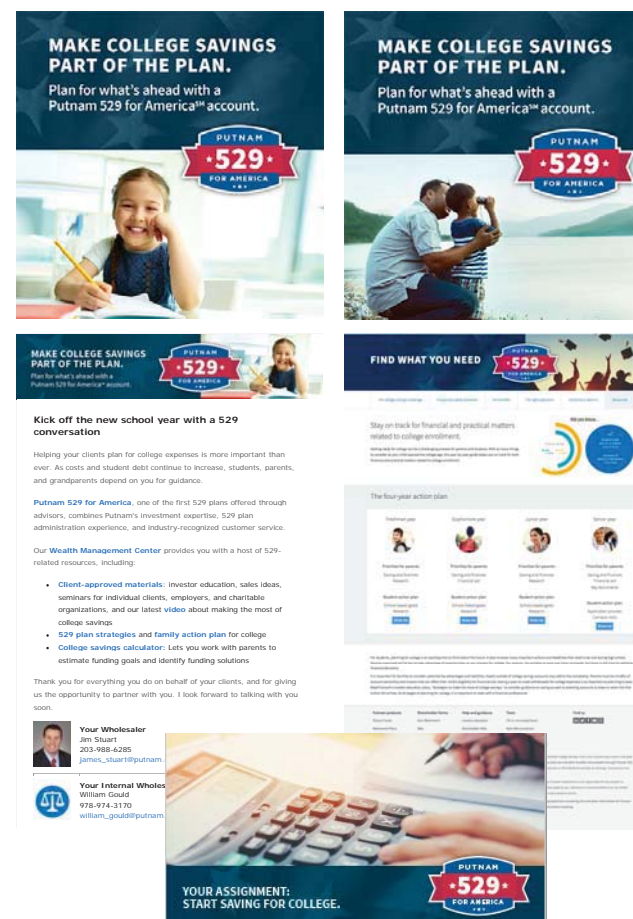
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Web usage by customers as of 9/30/17



Seasonal campaign — 529 Back to School

- Launched targeted Twitter campaign to drive 529 visibility during Back to School season
- Posted banners on advisor and shareholder sites
- Updated paid search ad copy to highlight Putnam 529 for America and the Back to School season to drive website traffic
 - 529 pages saw an average of 8,300 page views per week during the campaign (compared with 1,500 page views/week benchmark)*
- Wealth Management Center Blog posts featured college planning content, breaking down year-by-year action plan for high school students
- 13K advisors were emailed during the campaign period
 - Email saw an above-average open rate (11.2%) and an above-average click-to-open rate (3.25%)
- Over 2,000 of the targeted financial advisors were contacted via phone
- 281 advisors had higher normalized sales in the post period
- 29 advisors went from no sales in the prior period to sales post-campaign
 - 5 are truly new producers with no 529 sales/assets
 - 1 of the new producers is from NV (\$140K in sales during campaign)
- Highest sales by state in campaign target list:
 - CA: (150% sales lift vs. pre-campaign period in 2017)
 - PA: (100% sales lift vs. pre-campaign period in 2017)
 - NV: (50% sales lift vs. pre-campaign period in 2017)

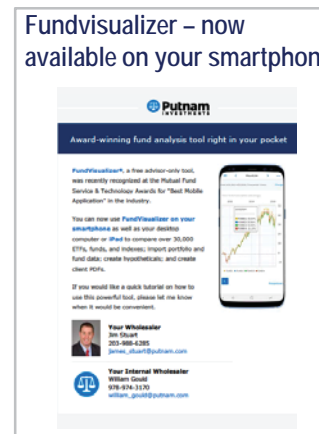
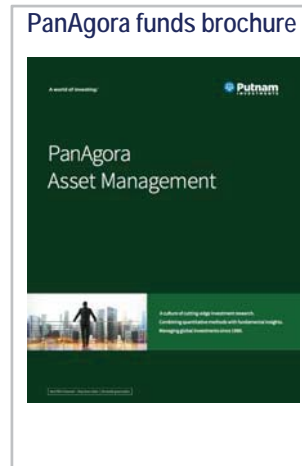


* Weekly average combined page views for advisor and shareholder 529 website pages during the Back to School campaign (compared to 1,500 weekly average during non-campaigns).

Marketing and brand awareness

As of 9/30/17

- Launched 3 new Putnam PanAgora funds – managed strategies for pursuing investors’ goals
- FundVisualizer named Best Mobile Application at the Mutual Fund Service and Technology Awards
- Developed and promoted Advisor Essentials Webcast series – designed to help advisors build their businesses with a focus on investment practice and wealth management
- Posted new content to the Advisor Tech Tips blog and Wealth Management Center
- Sports Marketing: Implemented new creative to celebrate the Patriots 5th SuperBowl win and Brendan Steele winning the Safeway cup



Performance commentary

Fund	Assets as of 9/30/17	% of plan
Putnam Income Fund	\$5,971,896	1.37%

Putnam Income Fund

- For the three-month period ending 9/30/17, Putnam Income Fund was up 0.90% (net, Y shares) and modestly outperformed its benchmark, the Bloomberg Barclays Aggregate Bond Index, which was up 0.85%.
- Mortgage credit contributed during the quarter. Non-agency RMBS was a slight positive, primarily due to exposure to Pay Option ARM securities. Our exposure to agency CRT aided results slightly despite facing some technical headwinds in August. Also, our CMBS holdings contributed during the period despite headwinds faced by index (CMBX mezzanine) exposure, as spreads widened in response to Moody's downgrade of a few deals in the 2012 BBB- index.
- Agency IOs within our prepayment risk bucket benefited from a general risk-on sentiment, as longer-term interest rates were generally range-bound. Our positioning relative to the mortgage basis served as a partial offset.
- Our modest overweight to investment-grade corporate credit benefited from an overall favorable environment for risk assets. However, these gains were partially offset by a modest short position to the broad high-yield sector.
- We maintained an underweight to duration and a yield curve steepening bias during the first half of the period, which led to term structure underperforming as intermediate-term rates were lower and the curve flattened.

Performance figures reflect Y-share returns of underlying funds.

Putnam 529 for America

Performance as of 9/30/17

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS												
Graduate	10/1/2010	0.35	-5.42	1.06	-4.75	0.47	-1.49	1.62	0.42	1.92	1.06	0.96
Graduate index		1.10		3.27		2.43		2.71		2.90		
1996	10/1/2010	0.39	-5.38	1.09	-4.72	0.76	-1.21	2.91	1.70	3.76	2.89	0.98
1996 Index		0.53		1.42		1.31		3.05		4.10		
1997	10/1/2010	0.52	-5.26	1.59	-4.25	1.17	-0.81	3.47	2.26	4.32	3.44	1.00
1997 Index		0.61		1.77		1.69		3.58		4.65		
1998	10/1/2010	0.65	-5.14	2.27	-3.61	1.60	-0.38	4.10	2.87	4.89	4.00	1.03
1998 Index		0.77		2.30		2.14		4.16		5.21		
1999	10/1/2010	0.90	-4.90	3.13	-2.80	2.13	0.14	4.74	3.51	5.47	4.58	1.04
1999 Index		0.96		2.95		2.61		4.77		5.78		
2000	10/1/2010	1.14	-4.67	4.08	-1.91	2.66	0.65	5.38	4.14	6.03	5.13	1.07
2000 Index		1.17		3.74		3.14		5.39		6.35		
2001	10/1/2010	1.43	-4.40	5.11	-0.93	3.25	1.23	6.06	4.81	6.58	5.68	1.08
2001 Index		1.39		4.60		3.71		6.04		6.90		
2002	10/1/2010	1.70	-4.15	6.24	0.13	3.87	1.84	6.74	5.48	7.11	6.21	1.09
2002 Index		1.64		5.57		4.32		6.70		7.44		
2003	10/1/2010	2.01	-3.85	7.59	1.41	4.53	2.48	7.40	6.14	7.63	6.72	1.10
2003 Index		1.92		6.69		4.96		7.34		7.98		
2004	10/1/2010	2.37	-3.51	8.97	2.70	5.14	3.09	8.02	6.75	8.11	7.20	1.11
2004 Index		2.22		7.87		5.55		7.94		8.46		
2005	10/1/2010	2.73	-3.18	10.28	3.94	5.65	3.58	8.58	7.30	8.51	7.59	1.12
2005 Index		2.52		9.10		6.06		8.49		8.90		
2006	10/1/2010	3.07	-2.85	11.58	5.16	6.13	4.05	9.09	7.80	8.87	7.95	1.13
2006 Index		2.82		10.34		6.54		9.00		9.29		
2007	10/1/2010	3.37	-2.58	12.52	6.05	6.43	4.35	9.46	8.18	9.13	8.21	1.13
2007 Index		3.07		11.21		6.86		9.39		9.59		
2008	10/1/2010	3.60	-2.36	13.26	6.75	6.66	4.58	9.80	8.50	9.36	8.44	1.13
2008 Index		3.26		11.98		7.12		9.73		9.85		

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 9/30/17

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
AGE-BASED PORTFOLIOS												
2009	10/1/2010	3.78	-2.19	13.94	7.39	6.88	4.79	10.06	8.77	9.58	8.65	1.14
2009 Index		3.43		12.72		7.34		10.01		10.06		
2010	10/1/2010	4.07	-1.92	14.70	8.10	7.12	5.03	10.34	9.04	9.77	8.85	1.14
2010 Index		3.61		13.45		7.57		10.27		10.26		
2011	1/3/2011	4.27	-1.73	15.38	8.75	7.31	5.22	10.55	9.25	9.17	8.22	1.14
2011 Index		3.78		14.15		7.78		10.51		9.53		
2012	1/3/2012	4.47	-1.54	15.98	9.31	7.51	5.41	10.76	9.46	11.75	10.60	1.15
2012 Index		3.93		14.78		7.99		10.72		11.69		
2013	1/2/2013	4.56	-1.45	16.35	9.66	7.63	5.53	--	--	11.13	9.76	1.15
2013 Index		4.06		15.28		8.16		-		11.11		
2014	1/2/2014	4.67	-1.35	16.77	10.06	7.77	5.66	--	--	7.75	6.06	1.15
2014 Index		4.16		15.69		8.29		-		7.96		
2015	1/2/2015	4.75	-1.27	16.99	10.26	--	--	--	--	7.24	4.96	1.16
2015 Index		4.24		16.01		-		-		8.16		
2016	1/4/2016	4.83	-1.20	17.15	10.41	--	--	--	--	11.82	8.10	1.16
2016 Index		4.30		16.25		-		-		13.63		
2017*	1/3/2017	4.80	-1.23	--	--	--	--	--	--	13.60	7.07	1.16
2017 Index*		4.34		-		-		-		13.98		

* Since inception returns are cumulative.
 Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 9/30/17

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
GOAL-BASED PORTFOLIOS												
Balanced	10/1/2010	3.54	-2.41	13.00	6.50	6.58	4.49	8.89	7.61	8.61	7.69	1.12
Balanced Index		3.24		11.65		7.03		8.83		8.98		
Growth	10/1/2010	4.85	-1.18	17.29	10.54	7.91	5.80	11.07	9.76	10.32	9.39	1.16
Growth Index		4.38		16.50		8.56		11.17		10.93		
Aggressive Growth	10/1/2010	5.28	-0.77	18.95	12.11	8.45	6.33	12.26	10.94	11.45	10.51	1.18
Aggressive Growth Index		4.95		19.14		9.39		12.57		12.06		
INDIVIDUAL OPTIONS												
Putnam Equity Income Fund	10/1/2010	5.02	-1.02	17.54	10.79	8.55	6.43	13.31	11.98	13.10	12.14	1.10
Russell 1000 Value Index		3.11		15.12		8.53		13.20		13.15		
Putnam Small Cap Value Fund	9/12/2014	2.53	-3.36	20.47	13.54	10.61	8.45	--	--	8.85	6.76	1.29
Russell 2000 Value Index		5.11		20.55		12.12		-		9.87		
MFS Institutional International Equity Fund	10/1/2010	4.26	-1.73	20.07	13.17	5.92	3.85	8.32	7.04	7.09	6.19	1.10
MSCI EAFE Index (ND)		5.40		19.10		5.04		8.38		6.32		
Putnam Growth Opportunities Fund	7/5/2016	6.04	-0.06	22.63	15.57	--	--	--	--	25.00	19.14	1.20
Russell 1000 Growth Index		5.90		21.94		-		-		21.85		
Principal MidCap Fund	10/1/2010	5.78	-0.30	20.03	13.13	12.13	9.94	15.22	13.87	15.63	14.66	1.09
Russell Mid Cap Index		3.47		15.32		9.54		14.26		13.75		
SSGA S&P 500 Index	6/27/2012	4.27	-1.72	17.88	11.11	10.20	8.04	13.55	12.21	14.63	13.34	0.55
S&P 500 Index		4.48		18.61		10.81		14.22		15.31		
Putnam High Yield*	4/21/2017	2.07	-2.01	--	--	--	--	--	--	3.40	-0.74	1.23
JPMorgan Developed High Yield Index*		2.05		-		-		-		3.75		
Putnam Income Fund	10/1/2010	0.78	-3.25	2.72	-1.39	1.50	0.12	2.57	1.73	3.66	3.06	0.99
BBG Barclays U.S. Aggregate Bond Index		0.85		0.07		2.71		2.06		2.96		
Federated U.S. Government Securities Fund	10/1/2010	0.00	-4.00	-1.35	-5.29	0.29	-1.06	-0.23	-1.04	0.35	-0.23	0.97
BofA Merrill Lynch 3-5 Year Treasury Index		0.35		-0.46		1.80		1.13		1.68		
Putnam Government Money Market Fund	8/18/2016	0.01	0.01	0.02	0.02	--	--	--	--	0.01	0.01	0.90
Lipper U.S. Government Money Market Funds Average		0.11		0.21		-		-		0.19		

* Since inception returns are cumulative.
Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Performance as of 9/30/17

PORTFOLIOS	INCEPTION DATE	3 MONTHS		1 YEAR		3 YEARS		5 YEARS		SINCE INCEPTION		TOTAL EXPENSE RATIO
		BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	BEFORE SALES CHARGE	AFTER SALES CHARGE	
ABSOLUTE RETURN OPTIONS												
Absolute Return 100 Fund	10/1/2010	0.84	-0.17	3.35	2.32	1.27	0.93	1.35	1.15	1.09	0.95	0.80
BofA Merrill Lynch U.S. Treasury Bill Index		0.26		0.64		0.34		0.24		0.21		
Absolute Return 300 Fund	10/1/2010	0.71	-0.29	6.10	5.04	1.11	0.78	2.27	2.06	1.78	1.63	0.98
BofA Merrill Lynch U.S. Treasury Bill Index		0.26		0.64		0.34		0.24		0.21		
Absolute Return 500 Fund	10/1/2010	1.96	-3.90	5.14	-0.91	2.29	0.29	2.50	1.29	3.22	2.35	1.25
BofA Merrill Lynch U.S. Treasury Bill Index		0.26		0.64		0.34		0.24		0.21		
Absolute Return 700 Fund	10/1/2010	2.78	-3.13	7.61	1.42	3.26	1.24	3.57	2.35	4.16	3.28	1.40
BofA Merrill Lynch U.S. Treasury Bill Index		0.26		0.64		0.34		0.24		0.21		

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 9/30/17

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam GAA All Equity Portfolio (9/29/2010)	5.40	15.37	19.49	8.90	12.74	–	11.97
Putnam Equity Blended Index	4.95	15.90	19.14	9.39	12.57	–	12.07
Lipper Multi-Cap Core Funds average	4.04	12.80	17.22	8.42	12.84	–	12.36
Putnam GAA Growth Portfolio (9/29/2010)	4.81	13.59	17.17	8.17	11.14	–	10.45
Putnam Growth Blended Benchmark	4.19	13.46	15.63	8.28	10.70	–	10.56
Lipper Mixed-Asset Target Allocation Growth Funds average	3.48	11.19	12.36	6.17	8.62	–	8.56
Putnam GAA Balanced Portfolio (9/29/2010)	3.64	10.54	13.47	7.21	9.55	–	9.42
Putnam Balanced Blended Benchmark	3.22	10.28	11.52	7.23	9.03	–	9.27
Lipper Mixed-Asset Target Allocation Moderate Funds average	3.01	9.49	10.08	5.16	6.93	–	7.17
Putnam GAA Conservative Portfolio (9/29/2010)	2.30	7.22	7.74	5.04	6.20	–	6.55
Putnam Conservative Blended Benchmark	2.06	6.76	5.92	5.09	5.66	–	6.27
Lipper Mixed-Asset Target Allocation Conserv. Funds average	2.05	6.64	6.14	3.83	4.62	–	5.18
Federated US Government Sec Fund: 2-5 Years Instl (2/18/1983)	0.12	0.83	-0.90	0.69	0.15	2.51	5.69
BofA Merrill Lynch 3-5 Year Treasury Index	0.35	1.53	-0.46	1.80	1.13	3.41	–
Lipper Short-Intermediate U.S. Government Funds average	0.21	0.89	-0.25	0.71	0.36	2.35	5.69
Putnam Small Cap Value Y (4/13/1999)	2.65	4.91	21.04	11.07	13.84	6.31	10.12
Russell 2000 Value Index	5.11	5.68	20.55	12.12	13.27	7.14	10.12
Lipper Small-Cap Value Funds average	4.71	5.22	18.39	8.88	11.99	6.82	10.93
Principal MidCap Fund Instl (3/1/2001)	5.87	19.48	20.59	12.61	15.76	10.69	10.94
Russell Mid Cap Index	3.47	11.74	15.32	9.54	14.26	8.08	9.22
Lipper Multi-Cap Growth Funds average	5.38	20.46	19.99	9.86	13.47	7.35	6.20
SSgA S&P 500 Index Fund (12/30/1992)	4.42	14.10	18.42	10.64	14.04	7.29	9.32
S&P 500 Index	4.48	14.24	18.61	10.81	14.22	7.44	9.48
Lipper S&P 500 Index Funds average	4.39	13.84	18.04	10.25	13.62	6.88	9.21
Putnam Equity Income Fund Y (6/15/1977)	5.16	11.86	18.08	9.00	13.79	7.85	10.40
Russell 1000 Value Index	3.11	7.92	15.12	8.53	13.20	5.92	–
Lipper Equity Income Funds average	3.56	9.51	14.38	7.73	11.15	6.08	10.74
Putnam Growth Opportunities Fund Y (10/2/1995)	6.23	23.11	23.18	11.63	15.90	9.78	7.95
Russell 1000 Growth Index	5.90	20.72	21.94	12.69	15.26	9.08	8.42
Lipper Large-Cap Growth Funds average	5.48	21.80	20.12	10.98	13.94	7.80	4.98

Periods of less than one year are not annualized, but cumulative.

Putnam 529 for America

Underlying performance as of 9/30/17

	QUARTER	YEAR TO DATE	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION
Putnam Income Fund Y (11/1/1954)	0.90	4.86	3.12	1.89	2.98	5.51	7.57
Bloomberg Barclays U.S. Aggregate Bond Index	0.85	3.14	0.07	2.71	2.06	4.27	–
Lipper Core Bond Funds average	0.81	3.24	0.47	2.43	2.00	4.00	–
Putnam High Yield Fund: Y (3/25/1986)	2.19	6.21	7.69	4.81	5.55	6.80	7.61
JPMorgan Developed High Yield Index	2.05	7.00	9.65	5.93	6.63	8.11	–
Lipper High Yield Funds average	1.84	6.06	7.73	4.33	5.19	6.25	7.21
Putnam Govt Money Market A (4/14/2016)	0.11	0.17	0.17	–	–	–	0.12
Lipper U.S. Government Money Market Funds	0.11	0.19	0.21	–	–	–	0.15
MFS Instl International Equity Fund (1/30/1996)	4.35	23.10	20.60	6.35	8.76	3.91	8.03
MSCI EAFE Index (ND)	5.40	19.96	19.10	5.04	8.38	1.34	4.98
Lipper International Large-Cap Growth average	5.52	22.44	17.17	5.20	7.34	2.07	7.01
Putnam Absolute Return 100 Fund Y (12/23/2008)	0.99	3.04	3.78	1.66	1.76	–	1.73
BofA Merrill Lynch U.S. Treasury Bill Index	0.26	0.56	0.64	0.34	0.24	–	0.22
Putnam Absolute Return 300 Fund Y (12/23/2008)	0.80	4.90	6.47	1.49	2.66	–	2.84
BofA Merrill Lynch U.S. Treasury Bill Index	0.26	0.56	0.64	0.34	0.24	–	0.22
Putnam Absolute Return 500 Fund Y (12/23/2008)	2.06	5.35	5.55	2.68	2.90	–	4.12
BofA Merrill Lynch U.S. Treasury Bill Index	0.26	0.56	0.64	0.34	0.24	–	0.22
Putnam Absolute Return 700 Fund Y (12/23/2008)	2.86	7.18	8.03	3.67	3.98	–	5.41
BofA Merrill Lynch U.S. Treasury Bill Index	0.26	0.56	0.64	0.34	0.24	–	0.22

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 5
December 14, 2017

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

Recommendation:

That the Board review and approve the unaudited financial statements for the quarter ended September 30, 2017, for the 529 College Savings Plans managed by Ascensus College Savings and Putnam 529 for America.

Fiscal:

None.

Summary:

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

The statement compiles the net assets, changes in net assets, and the fees from the plans, during the quarter ended September 30, 2017.

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



College Savings Plans of Nevada

**Compiled Financial Statements
and
Supplemental Schedules**

September 30, 2017

College Savings Plans of Nevada

TABLE OF CONTENTS

	<u>Page</u>
ACCOUNTANT'S COMPILATION REPORT	1 – 2
FINANCIAL STATEMENTS	
Statements of Fiduciary Net Position	
As of September 30, 2017 (with summarized comparative totals as of September 30, 2016)	3
Statements of Changes in Fiduciary Net Position	
For the Three Months Ended September 30, 2017 (with summarized comparative totals for the three months ended September 30, 2016)	4
SUPPLEMENTAL SCHEDULES	
Supplemental Schedule of Fee Information	
For the Three Months Ended September 30, 2017 (with summarized comparative totals for the three months ended September 30, 2016)	5 – 6

ACCOUNTANT'S COMPILATION REPORT

Members of the Board of Trustees
College Savings Plans of Nevada

The accompanying financial statements present the statements of fiduciary net position of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSGA Upromise 529 Plan, Putnam 529 for America and Wealthfront 529 College Savings Plan (collectively, "the College Savings Plans of Nevada") as of September 30, 2017, and the related statements of changes in fiduciary net position for the three months ended September 30, 2017, in accordance with accounting principles generally accepted in the United States of America. The College Savings Plans of Nevada are college savings options available through the Nevada College Savings Trust and are included in the reporting entity of the state of Nevada as private purpose trust funds. Ascensus Broker Dealer Services, Inc. is responsible for administration of USAA 529 College Savings Plan®, The Vanguard® 529 College Savings Plan, SSGA Upromise 529 Plan and Wealthfront 529 College Savings Plan. Putnam Investments is responsible for administration of Putnam 529 for America. Collectively, Ascensus Broker Dealer Services, Inc. and Putnam Investments are referred to as "Management" of the College Savings Plans of Nevada.

Management is responsible for the accompanying financial statements. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements, nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by Management. Accordingly, we do not express an opinion or a conclusion, nor do we provide any form of assurance on these financial statements.

The summarized comparative totals as of September 30, 2016, and for the three months then ended, have been derived from the September 30, 2016 financial statements of each plan, except the Wealthfront 529 College Savings Plan, which commenced operations subsequent to September 30, 2016.

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

Members of the Board of Trustees
College Savings Plans of Nevada

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and changes therein of the College Savings Plans of Nevada. Accordingly, the financial statements are not designed for those who are not informed about such matters. In addition, Management has elected to omit management's discussion and analysis that accounting principles generally accepted in the United States of America, as prescribed by the Governmental Accounting Standards Board (GASB), require to supplement the basic financial statements. Although not a required part of the financial statements, management's discussion and analysis is considered by the GASB to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context.

The supplemental schedules of fee information are presented for purposes of additional analysis and are not a required part of the financial statements. The information in these schedules is the representation of Management. The information in these schedules was subject to our compilation engagement; however, we have not audited or reviewed the information in these schedules and, accordingly, do not express an opinion or a conclusion on the information in the schedules, nor do we provide any form of assurance on such information.

Thomas & Thomas LLP

Certified Public Accountants

November 21, 2017
Little Rock, Arkansas

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF FIDUCIARY NET POSITION

As of September 30, 2017

(With summarized comparative totals as of September 30, 2016)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total September 30, 2017	Total September 30, 2016
ASSETS							
Investments, at fair value	\$ 3,394,570,137	\$ 16,033,474,106	\$ 1,394,178,552	\$ 435,914,669	\$ 69,968,555	\$ 21,328,106,019	\$ 17,918,378,019
Cash and cash equivalents	6,646,685	15,096,267	3,873,506	35,745	2,355,277	28,007,480	23,992,118
Receivables for investment sales	18,636,046	1,005,007	-	65,898	-	19,706,951	10,275,932
Accrued investment income	-	-	1,023,232	55,740	-	1,078,972	856,443
Total Assets	3,419,852,868	16,049,575,380	1,399,075,290	436,072,052	72,323,832	21,376,899,422	17,953,502,512
LIABILITIES							
Payables for investment purchases	25,055,050	3,892,660	193,458	105,208	544,473	29,790,849	15,114,874
Withdrawals payable	285,813	1,022,790	201,651	51,852	1,912	1,564,018	1,614,580
Accrued fees	380,650	1,963,669	465,255	326,295	3,369	3,139,238	2,880,166
Total Liabilities	25,721,513	6,879,119	860,364	483,355	549,754	34,494,105	19,609,620
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES							
	<u>\$ 3,394,131,355</u>	<u>\$ 16,042,696,261</u>	<u>\$ 1,398,214,926</u>	<u>\$ 435,588,697</u>	<u>\$ 71,774,078</u>	<u>\$ 21,342,405,317</u>	<u>\$ 17,933,892,892</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

STATEMENTS OF CHANGES IN FIDUCIARY NET POSITION

For the Three Months Ended September 30, 2017

(With summarized comparative totals for three months ended September 30, 2016)

	USAA 529 College Savings Plan®	The Vanguard® 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total Three Months Ended September 30, 2017	Total Three Months Ended September 30, 2016
ADDITIONS AND NET INVESTMENT INCOME							
Contributions	\$ 104,270,923	\$ 382,033,552	\$ 25,631,649	\$ 8,516,384	\$ 16,268,327	\$ 536,720,835	\$ 475,466,615
Investment income:							
Dividends and interest	12,851,076	78,884,109	4,948,216	380,737	470,634	97,534,772	83,738,922
Net appreciation in fair value of investments	84,160,853	438,385,863	27,234,366	12,970,963	1,879,573	564,631,618	490,441,172
Net investment income	97,011,929	517,269,972	32,182,582	13,351,700	2,350,207	662,166,390	574,180,094
Total Additions and Net Investment Income	<u>201,282,852</u>	<u>899,303,524</u>	<u>57,814,231</u>	<u>21,868,084</u>	<u>18,618,534</u>	<u>1,198,887,225</u>	<u>1,049,646,709</u>
DEDUCTIONS							
Withdrawals	77,201,969	283,114,620	47,184,307	14,369,560	337,556	422,208,012	368,700,343
Account fees	43,565	22,719	557,967	34,632	27,564	686,447	716,666
Asset-based fees	1,154,969	5,953,924	1,044,576	540,359	9,396	8,703,224	7,677,963
Total Deductions	<u>78,400,503</u>	<u>289,091,263</u>	<u>48,786,850</u>	<u>14,944,551</u>	<u>374,516</u>	<u>431,597,683</u>	<u>377,094,972</u>
NET INCREASE	122,882,349	610,212,261	9,027,381	6,923,533	18,244,018	767,289,542	672,551,737
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, BEGINNING OF PERIOD	<u>3,271,249,006</u>	<u>15,432,484,000</u>	<u>1,389,187,545</u>	<u>428,665,164</u>	<u>53,530,060</u>	<u>20,575,115,775</u>	<u>17,261,341,155</u>
NET POSITION HELD IN TRUST FOR ACCOUNT OWNERS AND BENEFICIARIES, END OF PERIOD	<u>\$ 3,394,131,355</u>	<u>\$ 16,042,696,261</u>	<u>\$ 1,398,214,926</u>	<u>\$ 435,588,697</u>	<u>\$ 71,774,078</u>	<u>\$ 21,342,405,317</u>	<u>\$ 17,933,892,892</u>

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2017

(With summarized comparative totals for the three months ended September 30, 2016)

	USAA 529 College Savings Plan [®]	The Vanguard [®] 529 College Savings Plan	SSGA Upromise 529 Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	Total Three Months Ended September 30, 2017	Total Three Months Ended September 30, 2016
ASSET-BASED FEES							
Investment Manager	\$ 1,154,969 ⁽¹⁾	\$ 4,282,814 ⁽⁴⁾	\$ 198,665 ⁽⁶⁾	\$ 431,901 ⁽¹⁰⁾	\$ -	\$ 6,068,349	\$ 5,135,176
Program Manager	-	1,671,110 ⁽⁴⁾	775,878 ⁽⁷⁾	-	7,830 ⁽¹³⁾	2,454,818	2,400,355
State	-	-	70,033 ⁽⁸⁾	108,458 ⁽¹¹⁾	1,566 ⁽¹⁴⁾	180,057	142,432
Total Asset-Based Fees	<u>\$ 1,154,969</u>	<u>\$ 5,953,924</u>	<u>\$ 1,044,576</u>	<u>\$ 540,359</u>	<u>\$ 9,396</u>	<u>\$ 8,703,224</u>	<u>\$ 7,677,963</u>
ACCOUNT FEES							
Investment Manager	\$ - ⁽²⁾	\$ 22,719 ⁽⁵⁾	\$ -	\$ -	\$ 27,564 ⁽¹⁵⁾	\$ 50,283	\$ 51,011
Program Manager	43,565 ⁽³⁾	-	557,967 ⁽⁹⁾	34,632 ⁽¹²⁾	- ⁽¹⁶⁾	636,164	665,655
Total Account Fees	<u>\$ 43,565</u>	<u>\$ 22,719</u>	<u>\$ 557,967</u>	<u>\$ 34,632</u>	<u>\$ 27,564</u>	<u>\$ 686,447</u>	<u>\$ 716,666</u>

⁽¹⁾ Program Management Fees are accrued daily and paid directly to USAA. This fee is 0.14% for all portfolios (0.15% until December 31, 2016), except that this fee has been waived for the Preservation of Capital Portfolio. See page 2 in the Supplement dated April 2017 to the Plan Description and Participation Agreement.

⁽²⁾ Minimum Balance Fees of \$10 are charged annually in October to all Plan accounts with a balance of less than \$1,000 that do not have an active automatic investment plan, direct deposits from payroll or investment through a systematic withdrawal plan from a USAA mutual fund. In addition, these fees are not charged for matching grant accounts and are waived for all accounts owned by a Nevada resident or if the designated beneficiary is a Nevada resident. See page 51 in the Plan Description and Participation Agreement.

⁽³⁾ Transaction Fees are charged for certain transactions, including returned checks, overnight delivery, wire transfer withdrawals, requests for historical statements and rejected automatic investment plan or telephone purchases. See page 54 in the Plan Description and Participation Agreement.

⁽⁴⁾ The Program Management Fee includes fees for administrative and investment management services. These fees range from 0.09% to 0.19% (0.09% to 0.28% through April 1, 2017). Vanguard and Ascensus have agreed to a specific formula for the allocation of the Program Management Fee. See page 30 in the Program Description.

⁽⁵⁾ Transaction Fees are charged to Plan accounts for certain transactions, including a request for a withdrawal by express delivery service or when a check, automatic investment payment or electronic bank transfer is returned unpaid by the financial institution upon which it is drawn. See page 31 in the Program Description. Prior to April 1, 2017, account owners were also charged a low balance fee annually if the account balance was less than \$3,000.

⁽⁶⁾ Tactical Asset Allocation Fees of 0.07% are charged for the College Date Portfolio Options and the Risk-Based Portfolio Options. See page 21 in the Plan Description and Participation Agreement.

⁽⁷⁾ Program Management Fees are charged for providing administration and program management services. These fees are 0.22%, except for the Savings Portfolio, which is 0.27%. See page 21 in the Plan Description and Participation Agreement.

(Continued)

See Accountant's Compilation Report.

COLLEGE SAVINGS PLANS OF NEVADA

SUPPLEMENTAL SCHEDULE OF FEE INFORMATION

For the Three Months Ended September 30, 2017

(With summarized comparative totals for the three months ended September 30, 2016)

- ⁽⁸⁾ State Fees are charged to pay for expenses related to oversight and administration of the Plan. These fees are 0.02%. See page 21 in the Plan Description and Participation Agreement.
- ⁽⁹⁾ Includes both Annual Account Maintenance Fees and Transaction Fees. Annual Account Maintenance Fees of \$20 are charged annually in the anniversary month of the month in which the account was opened, unless the Plan account is owned by a Nevada resident or the designated beneficiary is a Nevada resident. See page 21 in the Plan Description and Participation Agreement. Transaction Fees are charged for certain transactions, including fees for returned checks, overnight delivery, requests for historical statements, rollovers from the Plan and rejected automatic investment plan and EFT purchases. See page 25 in the Plan Description and Participation Agreement.
- ⁽¹⁰⁾ Administration Fees are charged for the administrative services provided to the Plan. These fees range from 0.25% to 1.00% depending on share class. See page 9 in the Offering Statement.
- ⁽¹¹⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. These fees are 0.10%. See page 9 in the Offering Statement. Putnam is responsible for the payment of Board Fees attributable to each account whose account owner or beneficiary is a resident of the state of Nevada. Putnam may either pay the Board Fee directly to the Board without charging the accounts of Nevada residents, or Putnam may continue to charge the accounts and then reimburse the amounts charged. The amount of Board Fees reimbursed to accounts by Putnam during the three months ended September 30, 2017, totaled \$2,262.
- ⁽¹²⁾ Annual Maintenance Fees of \$15 are charged to each Plan account, unless the account owner or designated beneficiary is a Nevada resident, the aggregate Plan account balance or net contributions to all accounts with the same account owner exceeds \$25,000, the account owner chooses to make periodic contributions by automatic transfers from their bank account or through payroll deduction in minimum periodic amounts of \$100, or the account owner participates in particular types of corporate payroll deduction plans and affinity programs. See page 9 in the Offering Statement.
- ⁽¹³⁾ Ascensus Program Management Fees are charged for providing administration and program management services for the Plan. These fees are 0.05% annually. See pages 26 – 27 in the Plan Description and Participation Agreement.
- ⁽¹⁴⁾ Board Fees are charged to cover expenses incurred by the Board in administration of the Plan. If assets in the Plan are \$5 billion or less, the annualized fee is 0.01% of Plan assets. However, if assets in the Plan are less than \$1 billion, the Board Fee will be an annual fixed fee equal to \$100,000, and Wealthfront will directly pay the portion of the Board Fee equal to the difference between the 0.01% annualized fee for all portfolios and the annual fixed fee of \$100,000. If assets in the Plan are greater than \$5 billion, the annualized fee borne by each portfolio will be reduced below 0.01% based on the assets in such portfolios, such that the entire amount of the fees for all portfolios equals a fixed annual fee of \$500,000. See page 27 in the Plan Description and Participation Agreement.
- ⁽¹⁵⁾ Wealthfront charges an annualized Wealthfront Advisory Fee of 0.25% of the assets in each account. This fee is calculated daily and paid to Wealthfront monthly. The Wealthfront Advisory Fee is waived for the first \$10,000 of assets in all accounts under management by Wealthfront. For Nevada residents who open an account, Wealthfront waives investment advisory fees for an additional \$15,000 of assets (\$25,000 of assets in total) in all Wealthfront accounts in and outside of the Plan in the aggregate. See page 26 in the Plan Description and Participation Agreement.
- ⁽¹⁶⁾ Transaction Fees are charged for certain transactions, including fees for priority delivery, and rejected recurring contributions and EFTs. See page 32 in the Plan Description and Participation Agreement.

See Accountant's Compilation Report.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 6
December 14, 2017

**Item: Prepaid Summary and Quarterly Performance
Report for the Nevada Prepaid Tuition Program**

Recommendation:

**That the Board review and approve the Prepaid Tuition
quarterly program activity report for quarter ended
September 30, 2017, and direct staff accordingly.**

Fiscal:
None.

Summary:
Sheila Salehian, Deputy Treasurer, will be available to answer
questions.

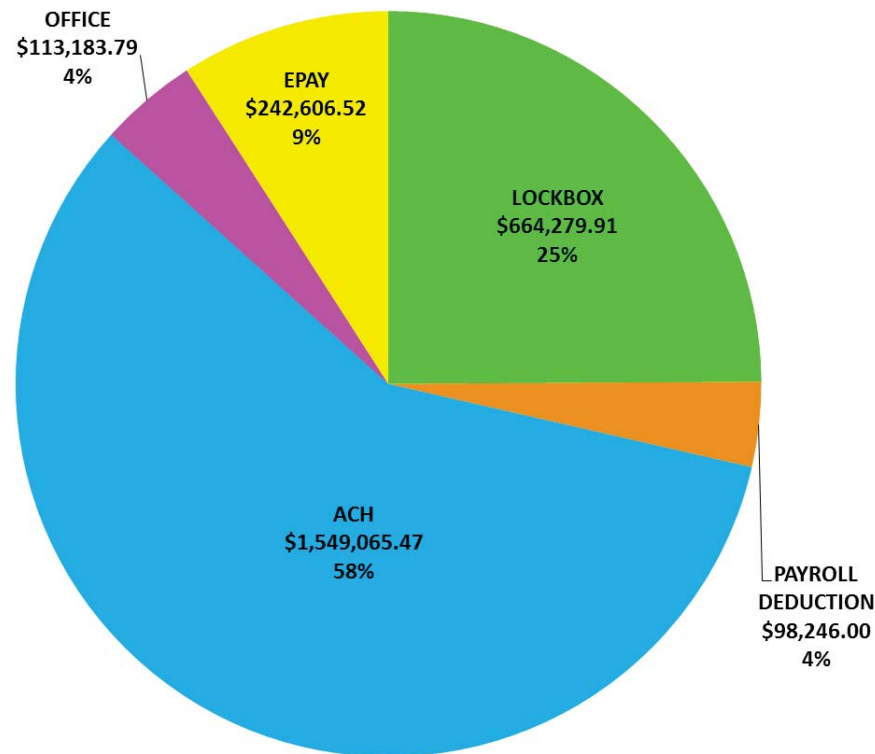
NEVADA **PREPAID TUITION**

Quarterly Report as of September 30, 2017

- **20,267 contracts sold since inception**
- **\$263.6 million market value of assets**
- **\$1,598,087 in tuition benefits paid third quarter 2017**
- **12,233 active accounts**
- **132.7% funded status as of 6/30/17**

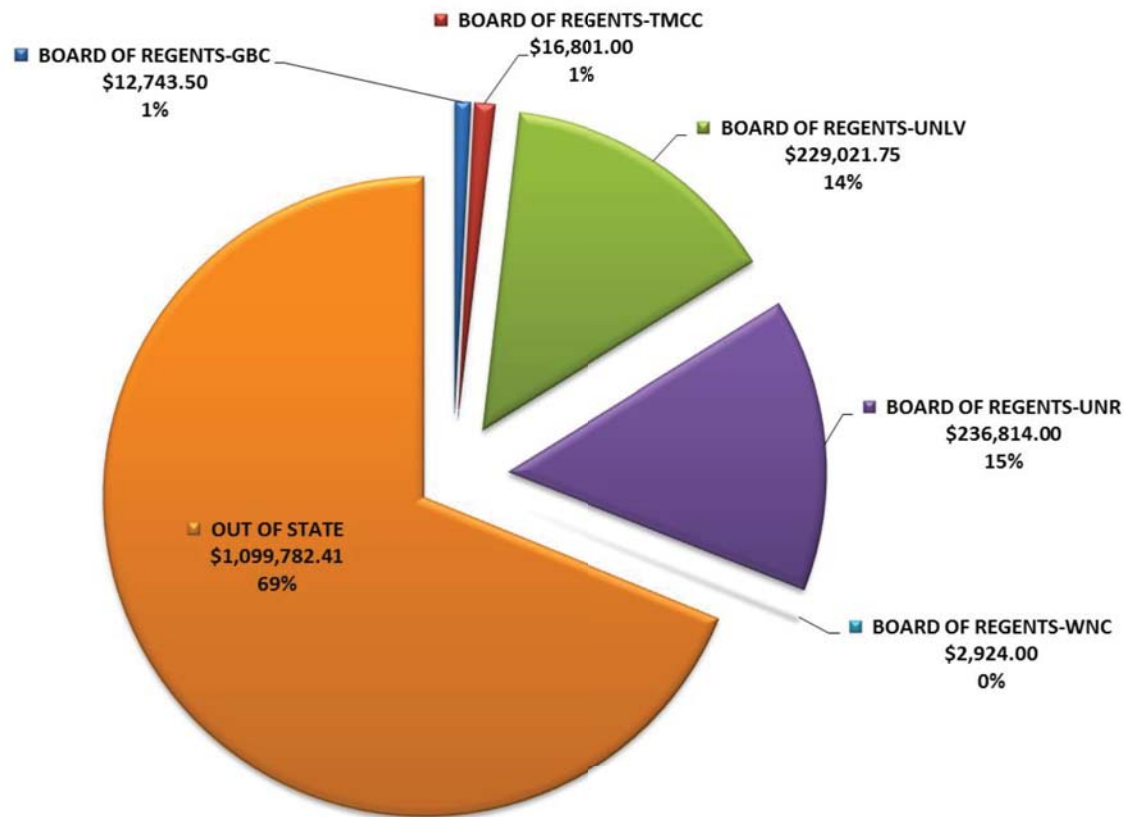
Contributions

- Total contributions this quarter of \$2,667,381.69
- Over half (58%) of payments are made by ACH



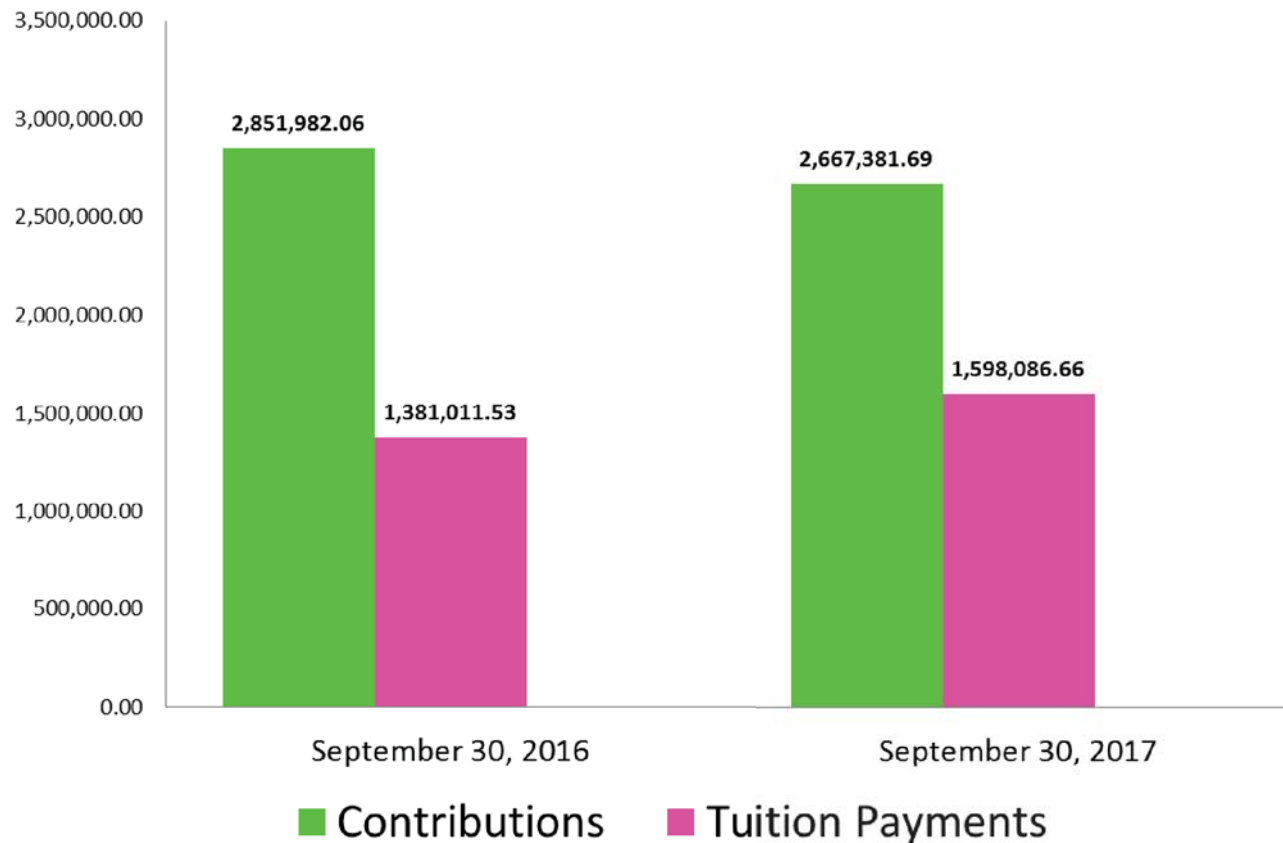
Tuition Payments

- Total of \$1,598,086.66 paid in tuition benefits 3rd quarter 2017
- 69% of tuition payments were paid to 206 private/out-of state schools
- 17 additional schools were paid compared to prior year
- UNR/UNLV fall payments will be reflected in December 30,2017 quarter reports



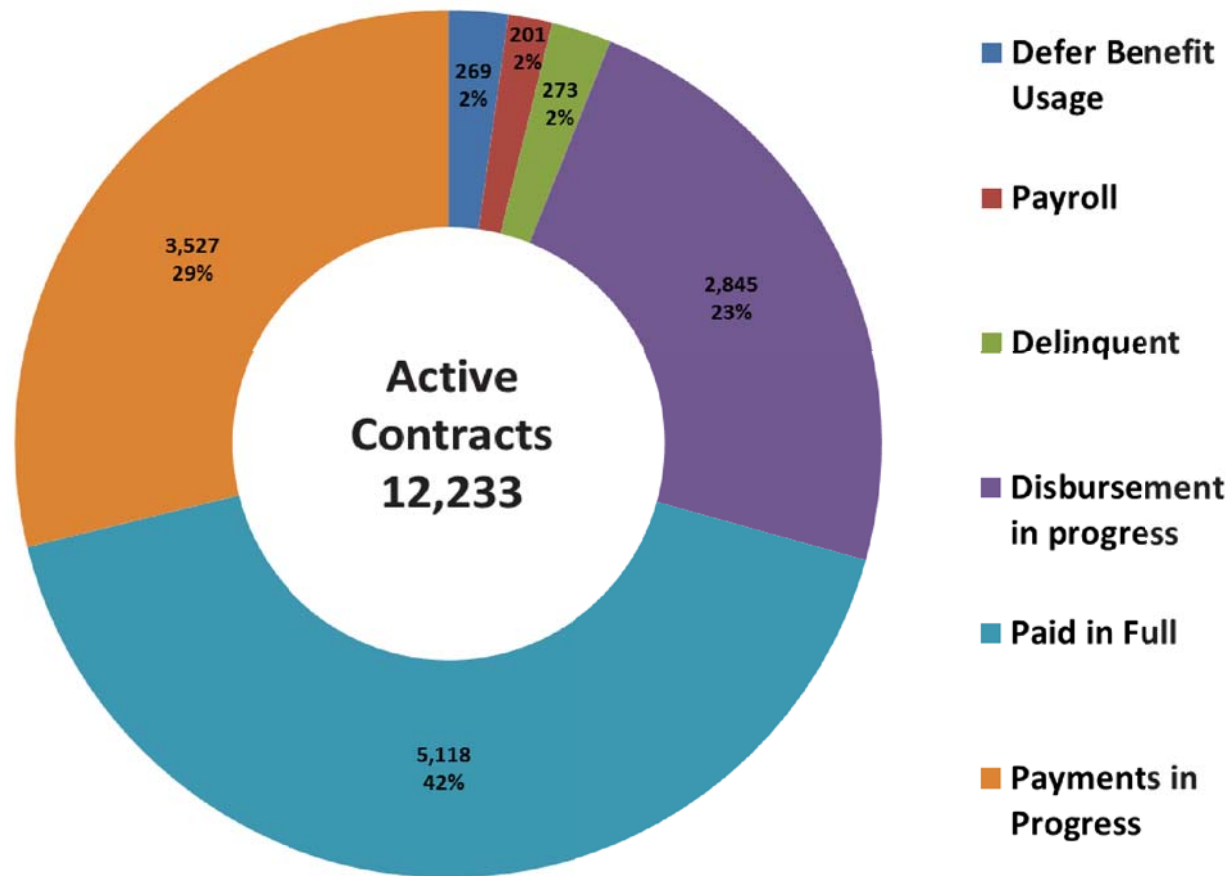
Contributions vs. Tuition Payments

- Contributions exceeded tuition payments by \$1,069,295 in third quarter of 2017
- Tuition Payments increased by 15.72% from same quarter previous year



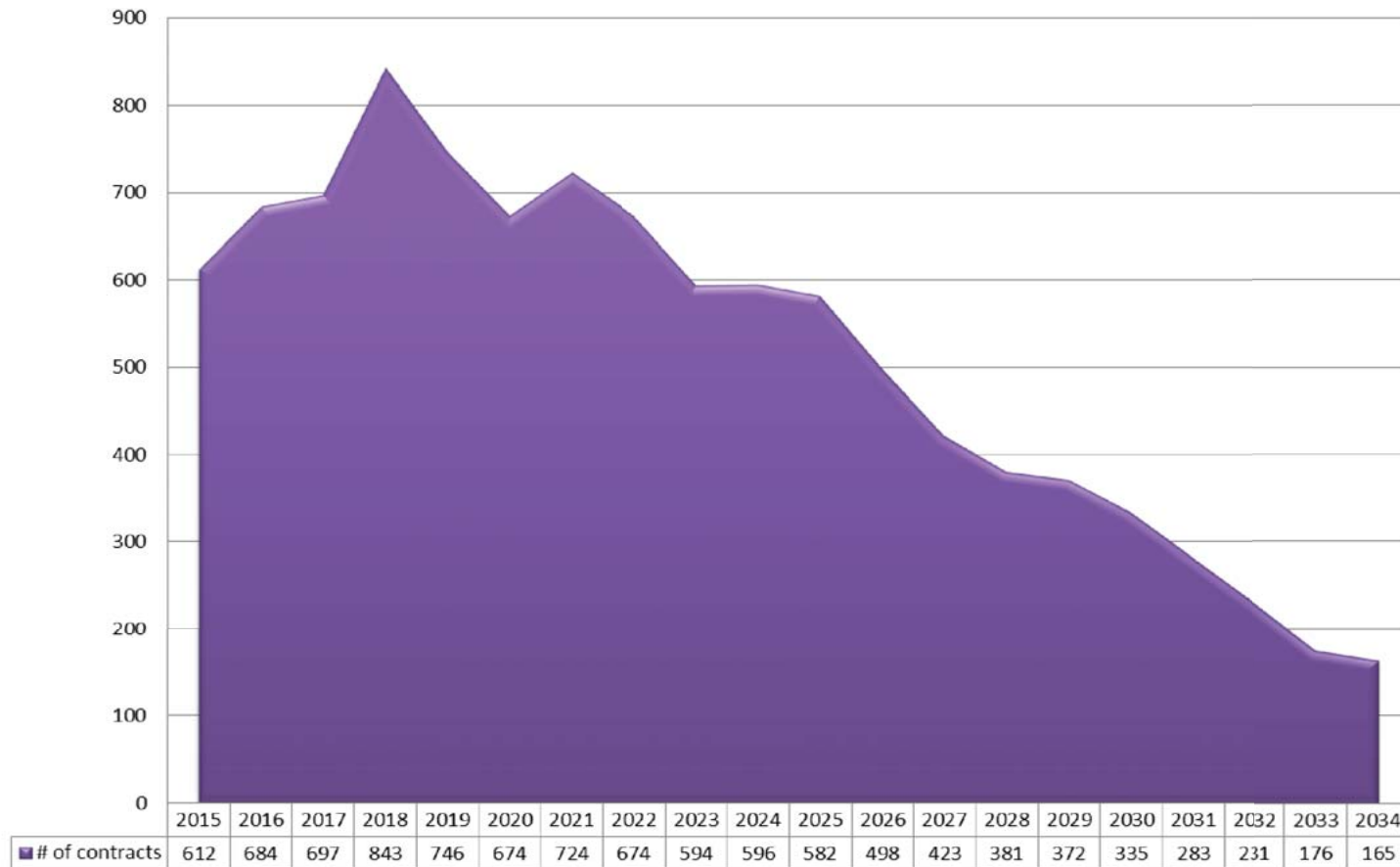
Contract Status

- 12,233 active accounts (either using their benefits or awaiting use and/or paying)
- Almost half (42%) are paid in full and waiting to matriculate
- 2,845 beneficiaries using their benefits (disbursements in process)



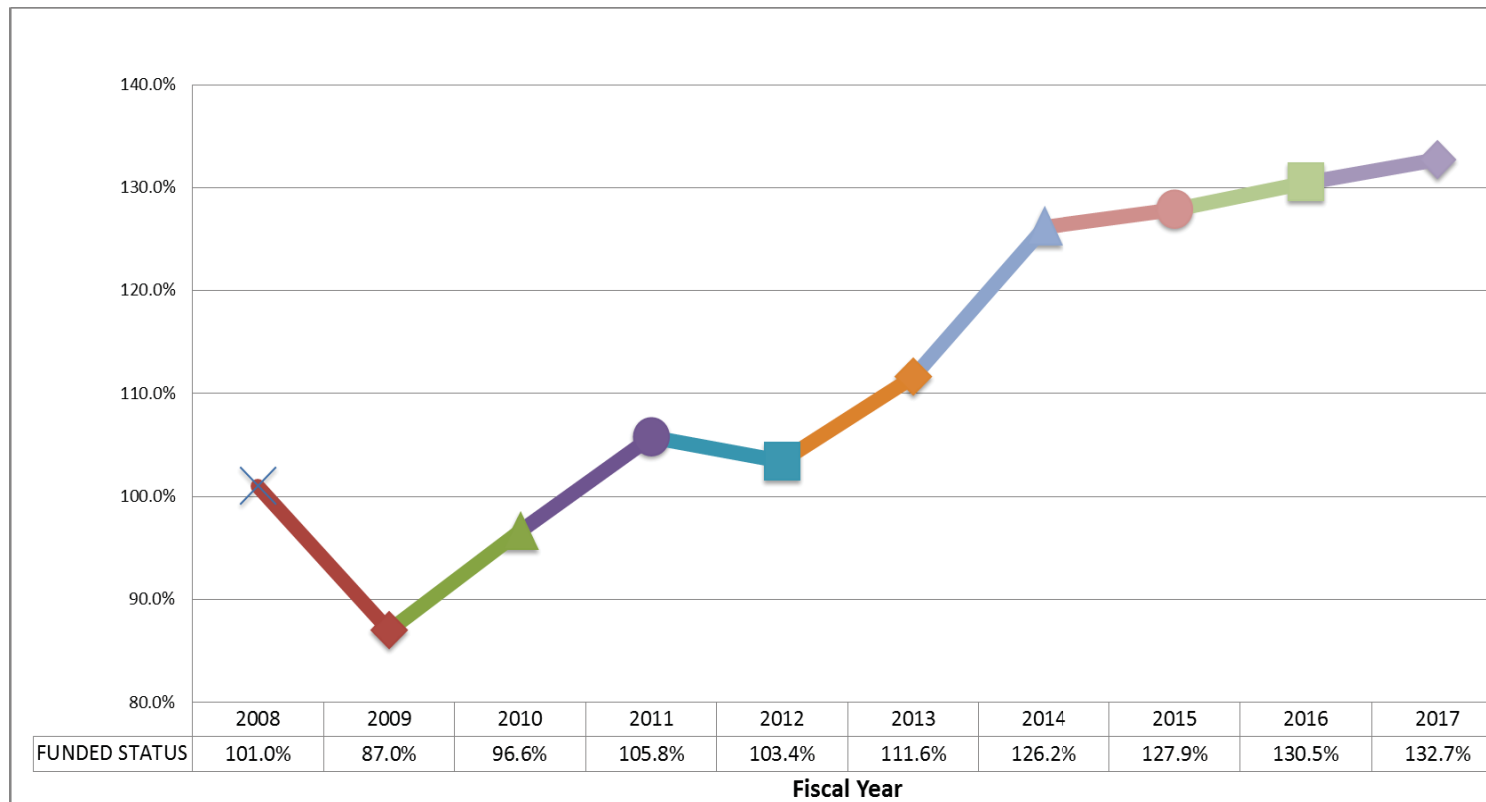
Matriculating Students

- The number of students graduating will peak in 2018, which represents 6.8% of all active contracts



Funded Status

- As of June 30, 2017 the Program was 132.7% funded, the highest since inception



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 7
December 14, 2017

**Item: Amendments to Nevada Administrative Code 353B
for the implementation of Assembly Bill 475**

Recommendation

Board review and approval of amendments to Nevada Administrative Code 353B for the implementation of Assembly Bill 475 which provided for the codification of the Board's College Kick Start program into statute.

Fiscal Impact:

- Estimate \$300 for Legislative Counsel Bureau Review
- Estimate \$30,100 per year (two mailings) for cost of correspondence (letters via USPS) associated with informing cohorts of CKS account in kindergarten and again in fourth grade.

Background:

During the 2017 Legislative Session, Assembly Bill 475 (AB 475) was passed by the Legislature and signed by the Governor. AB 475 provides for the creation of a college savings account for each pupil who is a resident of the State upon commencement of his or her enrollment in kindergarten at a public school in the State.

Summary:

Staff has drafted amendments to Chapter 353B of Nevada Administrative Code (NAC) to establish certain regulations which were set forth in AB 475. AB 475 requires the regulations to address enrollment into the program, procedures for parents and guardians to access the account, timing for claiming the account and requirements regarding distributions from the account.

The process for adopting regulations takes several steps including the approval by the Legislative Commission. Below is a tentative draft timeline for events for completion of the process.

1. Wednesday, December 20: Post the workshop hearing notice.
2. Friday, January 19: Hold the public workshop.
3. Wednesday, January 24: Send the draft regulations and all other necessary documents to Legislative Counsel Bureau (LCB).
4. Thursday, January 25: Post the hearing notice.
5. Tuesday, March 6: Hold the public hearing (assuming LCB comments have been received).
6. Wait for Legislative Commission meeting to be held.

Staff will present this item and answer any questions.

ADOPTED REGULATION OF THE OFFICE OF THE
NEVADA COLLEGE SAVINGS BOARD

LCB FILE No. R___-17

Effective __, 2018

Authority: §§1.5 - 2, AB475 (2017).

A REGULATION relating to implementation of the Nevada College Kick Start Program to provide for the creation of a college savings account for each pupil who is a resident of this State upon commencement of his or her enrollment in kindergarten at a public school in this State, including providing for enrollment into the program; providing procedures concerning accessing the account; providing guidelines to claim the account within certain time limits; and providing other matters properly relating thereto.

Sec. 1. Chapter 353B of NAC is hereby amended by adding thereto the provisions set forth as sections 2 to 17, inclusive, of this regulation.

Sec. 2. The provisions of sections 3 to 17, inclusive, may be cited as the Nevada College Savings Kick Start Program Regulations.

Sec. 3.

1. The purposes of sections 4 to 17 inclusive, are:
 - (a) To implement the intent of the legislature outlined in AB 475 (2017) to provide guidelines for enrollment in the program, including opting in or out of the program;
 - (b) To provide certain guidelines regarding parents and guardians ability to access the account and claim the funds;
 - (c) To provide guidelines regarding appropriate usage of the account at the time of distribution);
2. For the accomplishment of these purposes, the provisions of sections 4 to XX, inclusive, must be broadly and liberally construed.

Sec. 4. As used in sections 5 to 17, inclusive, of this regulation, unless the context otherwise requires, the words and terms defined in sections 5 to 17, inclusive, have the meanings ascribed to them in those sections.

Sec. 5 “Claimed Account” means an account that has been acknowledged by the parent or guardian as ascribed by the State Treasurer’s Office.

Sec. 6 “Cohort” means Nevada College Kick Start student school year group.

Sec. 7 “Count Day” means Kindergarteners enrolled in a public school on or before the third Friday in September of the new school year.

Sec. 8 “Expired Account” means:

1. Account that has not been claimed by the parent or guardian prior to August 1st following the student’s Fourth Grade year; or
2. Not using the Claimed Account funds by the student’s 25th birthday.

Sec. 9 “Late Start” means any Kindergartener that enrolls after the initial Count Day submission in September who are still eligible to participate in the Program. Late Start data is collected in June at the conclusion of the kindergarten year.

Sec. 10 “Opt-In” means that a parent or guardian can request to be added to the program:

1. The Student attended Kindergarten at a Nevada Public school during Kindergarten, and
2. If the parent or guardian requested their information be treated as confidential

Sec. 11 “Opt-out” means that a parent or guardian chooses not to participate in the program.

Sec. 12 “Qualified Scholarships” means that the Nevada College Kick Start accounts are intended to qualify as qualified scholarships under Section 117 of the Internal Revenue Code of 1986, as amended (the “Code”) and, as such, can only be used for qualified tuition and related expenses as defined in Section 117 (b)(2) of the Code.

Sec. 13

1. The Board shall set a per pupil contribution rate for the designated beneficiaries.
 - a. The Board shall review the contribution rate every two years consistent with the biennium budget process and consider whether the rate should be changed.
 - b. Rate change considerations must include changes in Nevada tuition rates, cost of living, and inflation.
2. The Board shall own the Account and shall direct the funds in an appropriate investment option for a kindergartener assuming the funds in the account will begin distribution following graduation from high school.
3. Designated beneficiaries are students for which the State Treasurer’s Office has created an account.

Sec. 14

1. Eligible designated beneficiaries must be Nevada residents and attend kindergarten in a public school in this State.
2. Students are automatically enrolled on Count Day when they enter Kindergarten in a public school in this State.
3. Late Start Students are enrolled automatically at the end of the school year.
4. If a parent or guardian had previously requested that their student’s directory information be treated as confidential by the school, they must complete an Opt-In form obtained from the State Treasurer’s Office for an account to be created.

Sec. 15

1. To establish accounts, schools will transfer to the State Treasurer's Office files containing the current school year enrollment:
 - a. By the end of October for students attending on Count Day, and
 - b. By the end of the school year for kindergarten new enrollments after Count Day.
2. All Account funding and transactions will be directed by the Board.
3. All Accounts received the initial contribution of \$50 which is funded with program manager fees received from the College Savings Plans of Nevada program partners.
 - a. Separate records and accounting will be maintained for each account established under a plan.
 - b. Reports and account balances are accessible online to each designated beneficiary.
4. Within 90 days after an account is established the Treasurer's Office, or its designee, will provide each participant a letter notifying them of the account. The letter will contain:
 - a. Student's name,
 - b. Kick Start ID number, and
 - c. How to claim account funds.

Sec. 16

1. To claim an account, the parent or guardian of the student must claim the account by August 1st following the completion of the student's fourth grade year in the designated online portal which is outlined in the initial letter notification. The parent or guardian will need to input the following information into the designated portal.
 - a. Program ID number
 - b. Student's Date of Birth
 - c. Zip Code
 - d. Parents or Guardian email address
2. The State Treasurer's Office, or its designee, will send a letter of expiration to the mailing address on the account during the month of April of the student's fourth grade school year. This will serve as the final notification to parents or guardians prior to account expiration.

Letters will be sent to the mailing address which was provided by the school when the account was established.
3. Accounts may be voluntarily closed by:
 - a. Completing a State Treasurer's office, or its designee, Opt-Out form; or
 - b. Allowing the Account to expire by not claiming it by August 1st following the student's completion of his or her fourth grade year; or
 - c. Claiming the Account but not distributing the funds for a qualified educational expense by the designated beneficiary's 25th birthday.
4. Account shall not be transferred or sold to other individuals.
5. All funds from Accounts not claimed or distributed by the designated beneficiary's 25th birthday will return to the Endowment Account.

Sec. 17

1. A designated beneficiary may request a distribution from the Account by submitting a Treasurer's Office Disbursement Request to the Treasurer's Office, or its designee, after the student has graduated from high school and is attending a qualifying education institution.
2. A distribution must be for a qualified educational expense and will be paid directly to the qualified educational institution.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 8
December 14, 2017

Item: Board review and approval of a plan to sponsor financial literacy programs in Fiscal Year 2018.

Recommendation:

As of June 2017, AB475 authorized and added to statute continued expenditure of endowment funds for financial literacy education. The Board's biennium budget allocates \$175K annually to be used to further the financial literacy of Nevada residents. This agenda item is seeking Board review and approval of the recommended financial literacy programs which will be developed and rolled out in fiscal year 2018. These programs will be evaluated and summary reports provided to the Board in fiscal year 2019. Depending on the success, these particular programs may or may not be recommended to be continued next fiscal year.

Fiscal:

\$77,000 expenditure in Fiscal Year 2018 out of \$106,000 (remaining budget)

Summary: Staff is recommending review and approval of the 3 items outlined below:

1) School Savings Software (\$15,000 + \$1,550 saving incentives) – Purchase modified school savings software to allow school bank deposits to include school 529 account deposits into an SSGA Upromise 529 savings account. Investment includes:

- Ability to implement a pilot in two schools; one in North and one in South with School Savings paying all account maintenance fees and ACH processing fees
- Students will be able to deposit money into a savings account or a SSGA Upromise 529 account their parents have opened.

- School Savings to include a parent survey that determines participation rate, frequency of deposits, etc.
- STO to coordinate school program with volunteers, saving incentives, college savings opening account nights and reporting to track effectiveness.

2) Senate Bill 249 Educator Summits (\$50,000) – Organize and deliver a Financial Literacy Summit in the North and South before June 30, 2018 in support of providing Financial Literacy curriculum and specifically 529 College Savings Plan information to administrators and teachers in support of SB249 which requires teachers to teach students about college savings and scholarship programs starting in 2018-2019

- College Savings Brochures included in all participant take home bags
- Lead a 'train the trainer' session dedicated to teaching teachers how to educate kids according to the new Social Studies content standards with respect to the Programs the Treasurer's Office administers. For example:
 - 3rd-5th grades: College Kick Start Account (what it is, how to claim it, consequences of NOT claiming it.
 - 6th-8th grades: College Savings Plans & Scholarships (How easy to open and fund SSGA Upromise, matching grants available, Prepaid Tuition, and GGMS information)
 - 9th-12th grades: College Savings Plans & Scholarships (GGMS information and SSGA Upromise information)
- Exhibit space in prime traffic location, college savings discussions one-on-one

3) Financial Literacy & College Savings for Military and Veteran Families (\$10,450) The goal of this program is to increase access for military and veteran families to financial literacy materials, resources, and support services in addition to providing information and access to college saving resources, leading to 529 enrollments, and increasing the number of claimed Kick Start accounts.

- Survey families on financial literacy and college savings questions which align with post training survey questions to measure financial literacy knowledge gains as a result of taking online financial literacy and college savings training.
- Serve 125 military and veteran families chosen from survey with online training consisting of financial planning, banking and lending options, college savings, budgeting, and debt reduction.
- Course content will be transferred to the Innov8Progress LMS platform, which will incorporate customized branding specifically for the State of Nevada Office of the Treasurer with College Savings Program resources and contact information. Additionally, the training course will have interactive learning opportunities for each of the substantive topic areas as well as quizzes and assessments

Sheila Salehian, Deputy Treasurer, will be available to summarize these programs and answer questions.



A Proposal to
Nevada State
Treasurer for
School Savings™

Recipient:
Sheila A. Salehian
Deputy Treasurer
State of NEVADA

STATE TREASURER OF NEVADA

The Opportunity	Page 3
School Savings History and Background	Page 3
Key Product Components	Page 4
Branding	Page 4
Pilot Program and Participants	Page 4
Equipment Requirements	Page 5
Training	Page 5
Incentives for Students and Volunteers	Page 5
Reporting	Page 6
Pilot Evaluation	Page 6
Electronic Data Processing	Page 7
Customer and Technical Support	Page 7
Proposed Timeline	Page 7
Pricing Schedule Overview	Page 8
Summary	Page 8
Appendices	
Pricing Schedule	A
Representative Partners	B
Enrollment Flyers	C

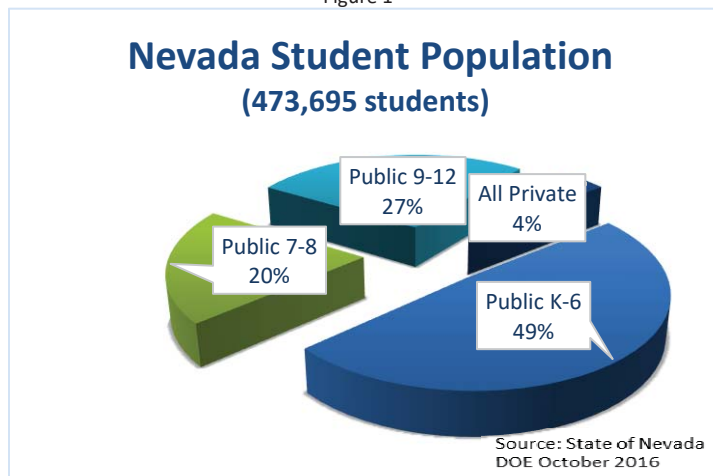
NEVADA STATE TREASURER SCHOOL SAVINGS™ PROPOSAL

The Opportunity

The opportunity presented in this proposal is for Nevada grades K-12 children to save for college by making deposits, AT SCHOOL, into their saving or 529 account. By saving early and regularly, many students can save enough for tuition at a community college. **To test the efficacy of this Opportunity, a pilot program consisting of two Nevada public elementary schools is proposed for the spring of 2018.**

Student loan debt has sky-rocked to more than \$1.4 trillion! Class of 2016 college graduates owe an average of \$37,172, an increase of six percent from last year¹! We can help reverse this trend by creating a culture of "saving" within our families and schools.

Figure 1



According to the US Census Bureau (2015) the median income for Nevada households is \$57,847. The cost *per year* for tuition at a 4-year Nevada college is \$11,093—add another \$10,000 if students don't live at home!

Given that 42 percent of the student population is Hispanic and 20 percent of Hispanic families have 4+ children in the household, empowering children to save for their own college expenses is essential.

School Savings™ helps schools meet NS 389.074 by helping students “Acquire knowledge of banking processes” and “Demonstrate skills necessary to manage finances”.

School Savings™ History and Background

Save For America School Savings™ is a thirty-five (35) year-old social enterprise that helps children learn to save by accepting their saving deposits and those of their faculty AT SCHOOL. Approved by the US Department of Education as a national financial literacy model for grades K-8, its goal is to re-instill the saving ethic in youth and help them save for college. A secure, **cloud-based school banking system** collects deposits, manages banking operations and credits the students' accounts electronically through the Federal Reserve Bank of San Francisco. Volunteers deliver the student funds to a local financial institution. **Manual deposit processing is ELIMINATED.** An online savings register and an animated budgeting app help students learn the mechanics of saving and money management. www.schoolsavings.com and www.saveforamerica.org

School Savings™ has been implemented in more than 7000 schools in the US and Canada and more than 3 million (3,000,000) students have made deposits into their savings account from school. It has been endorsed for use in schools by the National School Boards Association, the Elementary Principals

¹ Board of Governors of the Federal Reserve System, Consumer Credit Report, July 10, 2017 Release

Association, the US Department of the Treasury, The Whitehouse and more than 36 State Treasurers and Governors since 1980. US banks also receive Community Reinvestment Act credit for implementing School Savings in low to moderate income schools.

School Savings conforms to the electronic banking security requirements of the United States Office of the Comptroller of the Currency and also carries \$1,000,000 of professional liability insurance to protect account holders from unintended errors and omissions. Student saving deposit accounts are further insured by the FDIC up to \$250,000 per account.

Key Product Components

School Savings' US Department of Education-approved national financial literacy Model includes three key components:

1. **The WebSaver® Deposit System Software with electronic deposit processing**
2. **The Savings Curriculum**—students learn the **mechanics of saving** via an **online** savings register and the value of money through an **animated budgeting app**.
3. **A Student Incentive System** embedded in the software manages rewards based on number of student deposits and other financial literacy achievements.

Branding

The program will be branded for marketing purposes as the State Treasurer of Nevada School Savings Program

Pilot Program Participants and Procedures

The State Treasurer's Office (STO) will select two Nevada public elementary schools to pilot the program. Schools will be in different areas of the state. The STO will be responsible for all public relations, advertising and marketing related to the state-wide School Savings™ project. In addition, the STO will also provide inexpensive rewards and tokens to students who make deposits at school. Faculty may also bank at school.

Parents at the pilot schools will open a **saving account at ANY Nevada bank or credit union or a SSGA UPromise 529 College Savings Plan account** for their children. Most financial institutions provide a free, interest bearing youth saving account and an UPromise 529 account can be opened online anytime. Once the account is opened, parents will enroll their students to bank at school at www.schoolsavings.com. (See sample enrollment flyers in Spanish and English in Appendix C.) Parents and students will be able to view student transactions online and learn the mechanics of saving and budgeting through use of School Savings™ Online Savings Register and animated Goal Setting app. Students will also receive a timely statement from their financial institution or 529 provider.

Schools will allow deposits to be collected from students and faculty using the school's computer and internet connection before school or during the lunch hour. Deposits will be registered and managed using School Savings' school banking system (Websaver®). Students and faculty may make deposits into ANY Nevada bank, credit union or the UPromise 529 College Savings Plan. The minimum weekly deposit is \$.01 for a saving account or \$1.00 for an UPromise 529 account. Deposits will be

collected by a Volunteer Parent group or resident faculty assistants. School banking is once a week. After banking, Volunteers will transport the student funds to a local participating financial institution.

Two local Nevada financial institutions will be selected to receive the weekly student saving and 529 deposits from the pilot schools. Deposits will be kept in a holding account controlled by the financial institutions. School Savings™ will debit this holding account and credit each depositor's individual saving account or 529 account electronically through the Federal Reserve Bank (FRB). [School Savings™ will use its existing processing partner bank to process the deposits through the FRB.](#)

Equipment Requirements

No special equipment is required by financial institutions or schools. School Savings™ hosts the school banking application on its servers based in Dallas, TX. Schools access the application via the internet using the schools' computers and internet connection, **before school or during lunch, one day a week.** American schools, in particular, are well equipped to participate in School Savings. Virtually all schools in America have computers with internet access. In fact, according to the U.S. Department of Education, National Center for Education Statistics (2015), American schools provide one computer with internet access for every 3 or fewer students on average. And fully ninety-seven per cent (97%) of schools have **broadband** Internet connections.

Training

Training in the use of the software is a relatively easy part of School Savings™ because the school banking system is so easy to use. No formal training for Volunteers is required, however, a workshop for regional financial literacy coordinators is recommended and School Savings™ will participate in any regional training seminars sponsored by STO. School Savings™ provides a Volunteer User Guide and several online documents that instruct volunteers in the use of the software and Deposit Day procedures. Once a school decides to participate, First Deposit Day can take place as soon as students have their saving or 529 account.

Incentives for Volunteers and School Savers

Wise selection and use of incentives for students and volunteers can magnify the success of a School Savings Program. Incentives need not be expensive. The only two requirements are that they be: (1) deemed interesting or of worth by the recipient and (2) be earned by making deposits or by achieving other financial literacy outcomes. These outcomes might include maintaining a savings register, setting or achieving a savings goal or other activities deemed acceptable by the school.

School Savings™ will share its best practices and research that compares the success of various types of incentives on participant behavior. School Savings™ also sponsors several national contests each year. This year's School Banking Kick-Off contest was a CARS 3 drawing that awarded Revin' Jackson models and cars to students making a deposit by October 1st. The "Be a Bargain Hunter" Amazon gift card and the EchoDot "Remember Bank Day" contests rewarded students who saved three or four times a month. Included in the incentives category is how to say "Thank You" to volunteers at the end of the school year. A motivated, committed school volunteer cadre is grateful to be recognized and valued.

Reporting

School Savings™ reporting falls into two categories: (1) External Reports and (2) School Savings™ Deposit Reports.

External Reports

External reports from School Savings are customized for the client and allow management to assess the effectiveness of the program at a given moment in time. These reports answer questions such as: “Where is the program being implemented? By which cities, branches and schools? What are the results”? Some banks create a new savings product just for school savers that makes tracking cross-sales of other bank products to school saver households quick and easy. Others already have a Customer Relationship Management System that accomplishes the same purpose.

School Savings™ Deposit Reports

School Savings™ Deposit reports are used by participants in the program. School volunteers have the greatest ongoing need for reports in order to award student incentives and answer deposit questions. An example of reports available for Volunteers is the Deposit Report. It allows Volunteers to see not only individual deposit data on a given date by student, but also shows a summary report for their school for a given date or date range. All reports are customizable and can be generated by the user or auto-generated by the system

Pilot Evaluation

At the end of the 2018 spring pilot, School Savings™ will provide the STO with an evaluation report that assesses the **effectiveness of the pilot**. **Save For America School Savings** was evaluated (and approved for funding) by a panel of eighteen (18) U. S. Department of Education evaluators. After a six-year performance period it was re-evaluated, approved and re-funded. A copy of the Re-Validation report can be found at this link. (Copy and paste link in a browser.)

<https://www.schoolsavings.com/LinkClick.aspx?fileticket=m%2fzQtPExmIY%3d&tabid=114&mid=618>

Pilot Evaluation Plan

The Goal of the Pilot Program is to determine whether the opportunity to save a school will incent students to save and if it will promote frequent deposits. Specifically: (1) How many accounts (saving or 529) accounts were opened given the opportunity to save at school and (2) What was the frequency of deposits at school? Results will be compared to current saving programs in Nevada.

Data Collection

- a. **Savers**—Name, age and school of all students registering for the program will be collected. In addition, deposit dates and deposit amounts will be collected and analyzed by student and by school.
- b. **Parents**—Name, email address and home address.

Methodology

- a. **Savers**—Students will be given the opportunity to make weekly deposits at school. An incentive program will be implemented to reward them for frequent deposits.
- b. **Parents**—A survey will be circulated to assess the pilot’s impact on the saving habits of family members and their general opinion and preferences regarding the school savings program.

An evaluation report summarizing the data collected from the Pilot Program will be presented to the STO within thirty (30) days of the last Deposit Day in June 2018.

Electronic Data Processing

Imagine the frustration a branch would experience **hand posting hundreds of deposits** brought to the bank from 3 or 4 participating School Savings™ programs in a local financial institution’s marketing area? Fortunately, that **never** occurs at School Savings™ partners’ branches. Instead, the teller counts the money received from the school Volunteer, deposits it into a designated holding account and provides the Volunteer making the deposit with a receipt.

Later that evening, School Savings™ compiles all the individual saving or 529 deposits made at school and securely credits the depositors’ accounts electronically through the Federal Reserve Bank.

Customer and Technical Support

School Savings provides ALL customer and technical support. User Guides and many templates (letters to parents, flyers, and newsletters) are available to school Volunteers online. Telephone and email support is available in English and Spanish to schools and Volunteers from 5:00 AM to 5:00 PM Pacific Standard Time.

Proposed Timeline

Number	Project Action	Date Completion Range 2017-18
1.	Proposal Submission	November 29, 2017
2.	Decision to Proceed	December 14
3.	Website and ACH revisions delineated	December 23
5.	Website and ACH modifications approved by Ascensus	January 15
6.	Program marketing to schools	January 2018
7.	Roll-out to two (2) Pilot Schools	February 2018
8.	Evaluation Report to STO	June 2018

Pilot Pricing Schedule Overview

Note: School Savings™ will pay all pilot program deposit processing fees and process the deposits via its current clearinghouse partner.

DESCRIPTION	FEE TYPE	FEE
Set-Up Fee 1. Implementation planning and coordination with STO 2. Software Revisions to school banking system to include UPromise 529 accounts 3. Software revisions to ACH format to process SSGA UPromise 529 deposits 4. UPromise 529 coordination and testing with Ascensus 5. Modifications to School Savings™ enrollment flyers, per STO guidelines 6. Student incentives and contest prizes for Pilot schools 7. Training presentations and seminars as requested by STO 8. School banking training manuals for Schools and Volunteers 9. Deposit processing fees for saving and UPromise 529 deposits	ONETIME	\$15,000
See Pricing Schedule in Appendix A for more detail.		

Summary

The opportunity presented in this proposal is for Nevada grades K-12 children to save for college by making deposits, AT SCHOOL, into their **saving** or **529 account**. By saving early and regularly, many students can save enough for tuition at a community college. **Importantly, this pilot school savings program moves Nevada one step closer to creating a culture of "saving" within its families, schools and communities.**



Nevada Pilot Program Pricing Schedule

One-Time Set-Up Fee Includes:

1. Implementation planning and coordination with STO
2. Software Revisions to school banking system to include UPromise 529 accounts
3. Software revisions to ACH format to process SSGA UPromise 529 deposits
4. UPromise 529 coordination and testing with Ascensus
5. Modifications to School Savings™ enrollment flyers, per STO guidelines (See Appendix C.)
6. Student incentives and contest prizes for Pilot schools
7. Training presentations and seminars as requested by STO
8. School Savings™ training manuals for Schools and Volunteers
9. Pilot schools deposit processing fees for saving and UPromise 529 deposits

FEE

\$15,000*

of Licensed Schools

2 Pilot Schools

* One-Time Set-Up fees are non-refundable.

General School Savings™ Services Included:

- **WebSaver® School Banking System**
- Electronic Data Processing--Deposits sent through FRB in ACH format
- School Savings Program Enrollment Flyers Graphics
- Technical and Customer Support to Participants
- Nevada Treasurer Logo on Receipts
- Hosting and Maintenance of secure School Banking Server

Services/Products Provided by Financial Institutions or State Treasurer

- Public Relations, Marketing Information and Materials
- Student Saving/529 Accounts
- Student Incentives

US DEPARTMENT OF EDUCATION APPROVED



Representative Financial Institution Clients



Martha's Vineyard
SAVINGS BANK



Bank of America



WaMu



**Grafton Suburban
Credit Union**



BANK OF MILLBROOK
The Strength of Relationships



THE PEOPLES BANK
MEMBER FDIC



DEAN BANK

**LSB LEWISTON
STATE BANK**

First Security Bank of Malta

SCHOOL SAVINGS!

Es bien-suave ahorrar en la Escuela!™

Schoolsavings.com es el proveedor número uno a nivel mundial de software en línea en el ahorro bancario. Desde 1980, más de 3,000,000 de estudiantes han logrado el ahorro de \$150,000,000 de dólares a sus cuentas personales, haciéndolo todo en línea desde 7000 escuelas.

¡EMPIEZA A AHORRAR Y GANAR HOY MISMO!
Fundada en 1980, School Savings es un programa de ahorro escolar para estudiantes de 5-18 años. En 1985, el Departamento de Educación de EE.UU. aprobó el programa como modelo de ahorro escolar a nivel nacional, mejorando el aprendizaje de matemáticas y la educación cívica, comprobando que el ahorro en la escuela es práctico y divertido!

ES BIEN-SUAVE AHORRAR EN LA ESCUELA
En la economía de hoy, inculcar el ahorro en los estudiantes, nunca ha sido de tanta importancia. Pero con el software bancario Websaver ®, el ahorro resulta fácil y divertido consultando y dando seguimiento a tu cuenta de Super Saver Points. Por cada depósito hecho, los estudiantes reciben puntos que pueden canjear, o utilizar en concursos y otros eventos de diversión. Asegúrate de revisar tu recibo de Super Saver Points™ y ve como crece tu dinero!


¡TAMBIÉN A LOS PADRES LES GUSTA!
Los padres siempre hemos conocido el valor del hábito del "ahorro", establecido al inicio de la vida. Y nos encanta la comodidad y seguridad del ahorro en la escuela. Y ahora, como padres podemos rastrear en conjunto con nuestros hijos, los depósitos hechos por estudiantes en la escuela. Utilizando software como herramienta de consulta, los padres pueden ayudar a sus hijos a realizar reconciliaciones del ahorro, para seguir su progreso hacia una meta de ahorro.

¿CÓMO FUNCIONA ESTO?
El día de depósito, los padres voluntarios que asisten a los estudiantes cuenta habiéndoles a efectuar sus depósitos en cuentas reales de bancos y cajas de ahorro. Cada estudiante recibe un comprobante y por supuesto, sus Super Saver Points™. Luego, un voluntario transporta los fondos de los estudiantes a una institución financiera y fidedignamente hace los depósitos. Estos luego aparecen como abonos en las cuentas de los estudiantes. Los restos, naturalmente pueden hacerse personalmente en el banco o institución de ahorro del estudiante cuenta habiéndoles. Este programa ha recibido innumerables premios y reconocimientos como instrumento que promueve orgullo y confianza en los alumnos, enseñándoles a ser responsables con su dinero.

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Derechos reservados

PASOS PARA LA INSCRIPCIÓN

- 1. ABRE UNA CUENTA**
Empieza con la apertura de una cuenta de ahorro gratuita en cualquier banco o caja de ahorro en EE.UU. Sus depósitos o abonos serán aceptados en cualquier banco o caja de ahorro.
- 2. INSCRIBETE EN WWW.SCHOOLSAVINGS.COM™ EN LÍNEA.**
Una vez que obtengas un número de cuenta, visítanos en www.schoolsavings.com para completar tu registro y añadir el nombre del estudiante. Presiona el botón "Sign Up" para empezar. Registra un correo electrónico para que puedas consultar los movimientos de la cuenta en línea desde casa y recibir avisos electrónicos de depósito.
- 3. ¡PARTÍCIPE!**
Recuérdelos a sus estudiantes a ahorrar de manera regular. Anímelos a establecer y alcanzar metas de ahorro y premios por sus logros.
Demuestre su compromiso trabajando como voluntario en los días de depósito, ayudando a contar monedas, aplaudiendo y animando a los ahorradores! Es divertido y sólo requiere de unos minutos de su tiempo, por lo general en la mañana, justo antes del inicio de clases. Si tiene alguna inquietud en cuanto al programa, comuníquese con su coordinador.




"Una de las más importantes lecciones que mi hijo ha aprendido es el ahorro. Es una lección que llevara consigo por el resto de su vida."
— Dianne Henderson, Parent Volunteer, Southampton, NY

"Es fantástico que los niños pueden ahorrar desde un centavo hasta cualquier cantidad. Ofrece la misma oportunidad a todos los niños de ahorrar."
— Sue Zeller, Parent Volunteer, Harrison Elementary School, Cottage Grove, OR

Los coordinadores del programa te avisarán cuando empiece la temporada de ahorro.

¡Inicia una revolución de ahorro en tu familia!™

Los estudiantes con 10 o más depósitos durante el año escolar, califican para el sorteo SuperSaver™ NACIONAL efectuado en Abril.



SCHOOL SAVINGS!

It's Cool to Save at School!™

SCHOOLSAVINGS.COM™ Is the world's number one provider of online school banking software. Since 1980, more than 7000 schools have benefited from its use. More than 3,000,000 students have deposited more than \$150 million into their personal savings accounts from school.

START EARNING AND LEARNING NOW!
School Savings is a social enterprise that enables children to make savings deposits AT SCHOOL. It is approved by the U.S. Department of Education for students grades K-8. It's goal is to create a new generation of savers. School Savings is a cloud-based banking application and as such is subject to the same security requirements as banks.

IT'S COOL TO SAVE AT SCHOOL!™
Helping students learn to save has never been more important. But School Savings makes it fun by keeping track of Super Saver™ Points. For each deposit students receive points which can be used for contests and other fun events. Be sure to check your receipt for Super Saver™ Points and watch your money grow!


PARENTS LOVE IT TOO!
Parents know the value of a "savings habit" established early in life. They love the convenience of saving at school. And now, they can track their student's school deposits online—together. Using our online savings register, students reconcile their account statement and track progress towards a savings goal.

HOW DOES IT WORK?
On Deposit Day, School Volunteers help students make deposits into their REAL bank or credit union accounts. Each student receives a receipt and Super Saver™ Points. School Volunteers then transport the student funds to a local financial institution. Deposits appear on the students' regular statement. Withdrawals are made at the bank or credit union. The program instills confidence in students by teaching them responsible money management.

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SCHOOLSAVINGS.COM™
All Rights Reserved 2017.

ENROLLMENT STEPS

- 1. OPEN AN ACCOUNT**
Open a "youth" fee-free deposit account at any US bank or credit union or use an existing account. Deposits will be accepted from students with an account at any US bank or credit union.
- 2. ENROLL AT WWW.SCHOOLSAVINGS.COM™**
Once you have an account number, visit www.schoolsavings.com to establish an account for yourself and then ADD your student. Just click the "Sign Up" link to begin. Register a valid email address to track your student's deposits online from home and receive deposit alerts.
- 3. GET INVOLVED!**
Remind your students to save regularly. Help them set achievable savings goals and reward them for accomplishment.
Show your commitment by VOLUNTEERING on Deposit Day to count coins and applaud savers!




"One of the most important lessons my son learned in school was the banking program - he will take it with him the rest of his life."
— Dianne Henderson, Parent Volunteer, Southampton, NY

"It's great that the kids can put in from a penny to whatever! School Savings gives all kids an opportunity to save."
— Sue Zeller, Parent Volunteer, Harrison Elementary School, Cottage Grove, OR

PROGRAM COORDINATORS WILL NOTIFY YOU WHEN BANKING BEGINS.

START A SAVINGS REVOLUTION IN YOUR FAMILY!™

Students with 10 or more deposits qualify for the NATIONAL Super Saver™ Drawing in April!





2018 Financial Literacy Summits in support of Senate Bill 249

Dates & Times: May 5, 2018 & May 19, 2018 8:30am-4:30pm

Locations: North: May 5, 2018, Reno & South: May 19, 2018, Las Vegas

Attendees: School administrators and teachers (Target **.5 In Service Credit Hour**)

Speakers: STO, Elected Officials who authored bill, Curriculum Providers, Partners

Vendors: Financial Literacy curriculum providers to be targeted for participation including but not limited to:

- Nevada Council For Economic Education
- Andson Foundation
- Junior Achievement
- Jump\$tart Coalition
- Mint.com representative
- MyMoney.gov representative
- National Financial Educators Council
- FDIC representative for MoneySmart for Young Adults
- Next Gen Personal Finance
- Edutopia
- TeachFinLit.org representative
- Banzai
- Generation Wealthy
- My Classroom Economy

Proposed Draft Agenda:

8:30 - 9:00	Registration, table assignments and continental breakfast
9:00 - 9:15:	Kick off and welcome: State Treasurer or Deputy Treasurer
9:15 - 9:30	Senator Woodhouse (author of bill) & recognition of key contributors
9:30 - 10:00	Why Financial Literacy is a critical skill in the 21 st Century
10:00 -10:30	Information on State Sponsored 529 Plans/Scholarships
10:30 -10:45	15 Minute Break w/curriculum table visits
10:45 -11:15	DOE/Teacher Sharing & lessons learned
11:15 -12:00	Curriculum providers – 4 speakers each given 10 minutes with Take Away lesson plans
12:00 -12:45	Working Lunch with Keynote Speaker (Colin Ryan)
12:45 -1:15	How to raise your credit score and why it matters with financial checklist
1:15 - 1:45	Using apps to budget: Mint.com & drawing for those that download app
1:45 - 2:15	Partner Speaking Opportunity (TBD) RDP office partner session?
2:15 – 2:30	Break and teacher table visits
2:30 - 3:00	3 Curriculum Providers given 10 mins each to summarize programs with lesson plans
3:15 - 3:45	Attendee Survey
3:30 - 4:00	Final opportunity for teacher table visits
4:00 – 4:30	End of conference and Raffle Prizes

Financial Literacy & College Savings for Military and Veteran Families

*An Online Learning Management System Approach to Connecting
Military and Veteran Families in Nevada to Generational Financial
Stability through Financial Literacy and College Savings Resources in
Collaboration with the State of Nevada Office of the Treasurer*

December 2017

Table of Contents

- Table of Contents..... ii
- Executive Summary..... 3
- Organization Overview..... 3
- Organization Background..... 3
- Organization Partners..... 4
 - Strategic Progress LLC..... 4
 - Innovative Research and Analysis LLC..... 4
 - Innov8Progress..... 5
- Overview of Community Need..... 5
- Program Overview..... 8
- Program Budget..... 10
- Program Outcomes..... 11
 - Evaluation Methods..... 13
 - Long Term Outcomes..... 14

Executive Summary

We are proposing an online training course for military and veteran families with dependent children in Nevada for the consideration of the College Savings Board and the State of Nevada Office of the Treasurer for funding totaling \$10,450. This funding covers our project that aims to survey as many of the estimated 78,787 military and veterans families in Nevada as possible and identify an initial cohort of 125 individuals to the online training course. Our proposal has initial pre- and post-testing included along with initial analysis and reporting. The target population of this financial literacy training are those military and veteran families with dependent children that are eligible for Distinguished Valor or Silver State Match Funding. Additionally, we will include information about the Kick Start Program in both the survey and the online training course. In consideration of our request for funding through the College Savings Board and the State of Nevada Office of the Treasurer, we would also note we plan to obtain continuation funding through national foundations and grant-makers, such as FINRA.

Organization Overview

Organization Name: Applied Research and Policy Institute

Address: University of Nevada, Reno, Attn: Cyndy Gustafson, Mail Stop 0199, Reno, NV 89557-0199

Telephone: 702-241-8033

Website Address: www.policyapplied.org

Director: Cyndy Ortiz Gustafson, MA

Email: info@policyapplied.org

EIN: 81-2538158

Organization Background

Our vision at the Applied Research and Policy Institute is to be a national leader in systems change research, data and policy initiative modeling and evaluation.

Our Mission at ARPI is to advance data driven public policy research, innovation and applied analysis with a focus on state and local systems change.

The Applied Research and Policy Institute (ARPI) is a 501 (c)(3) research and policy institute and is an off-campus affiliate to the University of Nevada, Reno, and a partner of the UNLV School of Public Policy and Leadership. ARPI is focused on driving innovation in public systems. We anchor our work on data, research and analysis, prioritizing models that show a high return on investment of public dollars. We conduct research, data analysis, evaluation, policy initiative planning and management and offers consulting to states and local government as well as nonprofit organizations working to advance data driven

outcomes in their communities. Our focus on all of our programs and projects is to create replicable models at the national level, evaluate impact and measure outcomes, inspire data-derived adaptability, and maximize cost effectiveness.

For veterans-specific research ARPI is uniquely designed to include our flagship program Veterans Policy Leadership Institute (VPLI) to inform the national dialogue and fill several significant gaps in the national dialogue with respect to veteran services. VPLI is a national policy center developing veteran and military policy recommendations exclusively for state and local governments. We serve as a national clearinghouse for the latest scholarship and best practices on veterans' issues. VPLI leverages interdisciplinary scholarship from diverse fields such as political science and public affairs, social work, aging and disability, communications, community development, design and information technology.

Organization Partners

Strategic Progress LLC

For more than 15 years, Strategic Progress, LLC, and Ms. Ortiz Gustafson, CEO, has been providing research and model development, program development, policy development and evaluation services to the nonprofit community, the private sector and state and local government. Strategic Progress has contracted with county government, workforce boards, state departments ranging from the Department of Employment Training and Rehabilitation to the Nevada System of Higher Education, from the Governor's Office of Economic Development to Health and Human Services, to name a few. Ms. Ortiz Gustafson is an experienced strategist and project manager with a long history of successful projects with the State of Nevada and the private sector, including large research projects, program development projects, and evaluation projects conducted with her team of highly-qualified analysts and strategists. Additionally, Strategic Progress, LLC currently holds two (2) Master Service Agreements (MSAs) with the state of Nevada. Ms. Gustafson will serve as the project manager and administrator for this proposal pursuant to her role as Director of ARPI.

Innovative Research and Analysis LLC

Justin S. Gardner, PhD is the founder and CEO of Innovative Research and Analysis LLC and earned his PhD in Public Affairs at the University of Nevada, Las Vegas. After nearly a decade of public sector service at the Federal and state level, he founded Innovative Research and Analysis in 2015 and is a principal partner with Strategic Progress LLC. Dr. Gardner is a methodologist by trade with extensive experience in program management and process development. His approach to systems projects focuses on model efficiency, framework development, program evaluation, and technical deliverables such as automation and sustainable systems design. He has conducted studies and provided services for clients that

include: program and project management; database development and primary data collection; primary data collection instrument development, survey administration, and facilitation; research and data analytics; professional report writing, academic publications, and grant writing; policy and program evaluation; process development; and program design. Dr. Gardner will serve as the Principal Investigator for the proposal and conduct all activities included in this proposal as a Research Associate of ARPI.

Innov8Progress

Innov8Progress is a collaborative effort of Nevada small-businesses to bring online learning opportunities to social innovation projects and programs with a specific emphasis on informing, facilitating and measuring social change. We've partnered with Thought Industries, a nationally recognized business Learning Management System (LMS) platform.

Headquartered in Boston, Massachusetts, Thought Industries is one of the world's fastest-growing online learning companies, and is helping everyone from small businesses to Fortune 500's change how they build, deploy and grow profitable and scalable online learning businesses. Today, more than 100 customers and brands are using the Thought Industries' Learning Business Platform to transform the way they reach, teach, and engage audiences.¹



“To care for him who shall have borne the battle and for his widow and his orphan.”

~ President Abraham Lincoln ~



Innov8Progress seeks to bring the power of Thought Industries to public and nonprofit clients to support transformational and measurable change to our most at-risk and underserved communities. Innov8Progress will serve as the online LMS platform that will house the developed course pursuant to this proposal and will be managed by Strategic Progress, LLC and Innovative Research and Analysis, LLC.

Overview of Community Need

There has been a long-standing commitment nationally to serve military and veteran families with the origination of policy-based initiatives dating to President Lincoln.² Over the past 150 years policymakers have sought to serve our American heroes and their families with programs and services related to housing, education, employment, legal, health, and finance. Differences between military and veteran outcomes in terms of financial stability have been noted throughout our national history dating to

¹ Thought Industries, Homepage, <https://www.thoughtindustries.com/> (accessed November 19, 2017)

² Roisman, F.W. (2005). National ingratitude: The egregious deficiencies of the United States' Housing Programs for veterans and the "Public Scandal" of veterans' homelessness. *Indiana Law Review*, 38, 103-176.

the Revolutionary Era.^{3,4,5} Educational policies and programs for active duty and veterans have evolved to include benefits for spouses and dependents with extensive increases in funding for Post-9/11 Era servicemembers.^{6,7,8,9}

From a national perspective, the need for financial literacy support is evident among military and veteran communities based solely on income related demographics. Specifically, over 61-percent of veterans and 48-percent of Mobilized National Guard servicemembers make less than \$60,000 annually.¹⁰ Additionally, 82.9-percent of active duty servicemembers are Enlisted, 43-percent with a rank from E-1 to E-4 and 39.3% with a rank from E-5 to E-9. Based on a length of service from enlistment to 10-years these two groupings would have an estimated annual income range of \$18,096 to \$29,424, E1 to E4, and \$26,436 to 58,620, E-5 to E-9.¹¹

Nevada, compared with national data, is uniquely positioned to offer military and veteran families access to financial literacy and college savings training. Nevada is home to an estimated 10,295 active duty servicemembers,¹² 7,713 reservists or national guard servicemembers,¹³ and 221,996 veterans.¹⁴ From national military demographics, it could be estimated that approximately 8,535 active duty are E-1 to E-9 and 3,702 reservists or national guard servicemembers would make less than \$60,000 annually. Further

³ Borus, J.F. (1975). The reentry transition of the Vietnam veteran. *Armed Forces and Society*, 2(1), 97-113.

⁴ Villimez, W.J. & Kasarda, J.D. (1976). Veteran status and socioeconomic attainment. *Armed Forces and Society*, 2(3), 407-420.

⁵ Little, R.D. & Fredland, J.E. (1979). Veteran status, earnings and race. *Armed Forces and Society*, 5(2), 244-260.

⁶ Angrist, J.D. (1993). The effect of veteran benefits on education and earnings. *Industrial & Labor Relations Review*, 46(4), 637-652.

⁷ Collins, B., Dilger, R.J., Dortch, C., Kapp, L., Lowry, S., & Perl, L. (2014). *Employment for veterans: Trends and programs*. Washington, DC: Congressional Research Service.

⁸ Simon, C.J., Negrusa, S. & Warner, J.T. (2010). Educational benefits and military service: An analysis of enlistment, reenlistment and veterans' benefit usage. *Economic Inquiry* 48(4), 1008-1031.

⁹ Greenberg, M. (2008). The GI Bill of Rights. In U.S. Department of State, Bureau of International Information Programs (Eds.), *Historians on America: Decisions that made a difference* (p. 47-54). Washington DC: U.S. Department of State. Retrieved from: <http://photos.state.gov/libraries/amgov/30145/publications-english/historians-on-america.pdf>.

¹⁰ Westat. (2010). National Survey of Veterans, Active Duty Service Members, Demobilized National Guard and Reserve Members, Family Members, and Surviving Spouses. Report for the Department of Veterans Affairs: Contract GS-23F-8144H, Task Order 101-G87089. <https://www.va.gov/vetdata/docs/SurveysAndStudies/NVSSurveyFinalWeightedReport.pdf>

¹¹ U.S. Department of Defense, Office of the Assistant Secretary of Defense. 2014 Demographics: Profile of the Military Community, p. 174 (2015 military pay)

¹² Governing the States and Localities. (2017). Military Active-Duty Personnel, Civilians by State [Data]. <http://www.governing.com/gov-data/military-civilian-active-duty-employee-workforce-numbers-by-state.html> (Accessed November 19, 2017).

¹³ Ibid

¹⁴ National Center for Veterans Analysis and Statistics (2017). Veteran Population Model 2016: Nevada State Data. https://www.va.gov/vetdata/veteran_population.asp (Accessed November 19, 2017).

making the case for the need for financial literacy and college savings training in Nevada, the most at-risk population of veterans have historically had a final rank between E-4 and E-9.¹⁵

Building from the income demographic discussion to include military and veteran families with dependent children we find a significant opportunity for expanded college savings education and investment support through financial literacy training. While the current veteran population, both nationally and in Nevada, is considerably older there are only 30.8% of veterans who have dependent children at home.¹⁶ However, this percentage applied to Nevada veteran estimates from 2016 to roughly 68,375 veterans and their families. Comparatively, the active duty, reservists, and national guard servicemembers have considerably higher rates of dependent children at home, 58.5-percent of active duty military and 56.9-percent of reservists and national guard servicemembers.¹⁷ Translating these percentages to Nevada servicemember data, we estimate there to be 6,023 active duty and 4,389 reservist and national guard service members in Nevada to have dependent children at home.

Cumulatively, there is an estimated 78,787 military and veteran families with dependent children at home living in Nevada. Using previously presented percentages of annual income less than \$60,000 annually, we further estimate 48,877 Nevada military and veteran families (41,777 veterans, 4,993 active duty servicemembers, and 2,107 reservists and national guard servicemembers) have dependent children at home and make less than \$60,000. Considering that long-term financial stability is correlated with a number of variables related to education and employment, providing access to college savings to military and veteran families would promote higher rates of educational degree attainment, employability, and financial stability.

¹⁵ Luther, R.K., Garman, E.T., Leech, I.E., Griffitt, L. & Gilroy, T. (1997). *Scope and impact of personal financial management difficulties of service members on the Department of the Navy*. (MFI Technical Report 97-1). Retrieved from the Military Family Institute at Marywood University.

¹⁶ Westat. (2010). National Survey of Veterans, Active Duty Service Members, Demobilized National Guard and Reserve Members, Family Members, and Surviving Spouses. Report for the Department of Veterans Affairs: Contract GS-23F-8144H, Task Order 101-G87089.

<https://www.va.gov/vetdata/docs/SurveysAndStudies/NVSSurveyFinalWeightedReport.pdf>

¹⁷ Ibid

Program Overview

Working with existing partners of Strategic Progress, LLC and Innovative Research and Analysis, LLC a pre-survey would be designed to identify military and veteran families with dependents living at home in Nevada. This pre-survey would also include financial literacy and college savings questions in addition to other related questions to include demographics, military service data, and a financial well-being scale from the Consumer Financial Protection Bureau (CFPB). Some of the pre-survey questions will be developed to align with post-training survey questions to measure changes as a result of the online financial literacy and college savings training materials. The post-training survey will also ask about college savings program registration, which we will verify in collaboration with the State of Nevada Office of the Treasurer College Savings Program. Our goal for the initial cohort is to identify 125 eligible military and veteran families to participate in the provided training course.

As part of this proposal and the intention to collaborate as a partner with the State of Nevada Office of the Treasurer, current and historical Distinguished Valor Matching Grant (USAA Matching Grant Program) and Silver State Matching Grant data was provided for inclusion in this proposal. Based on the estimates discussed in the Overview of Community Need section, there are approximately 78,000 military and veteran families in Nevada with dependent children and there were 470 funded match accounts created in Nevada from 2012 through 2016¹⁸. The eligibility requirements of the Distinguished Valor Matching Grant are restrictive to active duty military families with an adjusted gross income of less than \$95,000 annually or be a dependent of a Purple Heart Recipient in either Operation Iraqi Freedom or Operation Enduring Freedom¹⁹. Based on only the active duty eligibility requirements alone an estimated 95.6% of active duty military servicemembers would qualify based on annual income of less than \$95,000, which includes up to O-4 ranking regardless of length of service. While these estimates are based on only the active duty servicemember's annual income, the potential number of eligible active duty military would be expected near 95% based on annual AGI calculations.

Applying this assumption to Nevada's active duty military population (excluding potentially eligible veterans), the 470 accounts opened since 2012 equate to an estimated 8.2% of eligible military families. The Silver State Matching Grant was far more utilized as it does not have the military service requirements for eligibility, with 1,387 funded match accounts from 2012 to 2016. However, the Silver State Matching Grant eligibility has more restrictive income requirements with annual AGI less than

¹⁸ Ascensus College Savings Report. (30 June 2017). Nevada Distinguished Valor and Silver State Match Grant Update.

¹⁹ USAA Distinguished Valor Match Program,

https://www.usaa.com/inet/pages/investments_matching_grant_landing?adID=VURL_matchinggrant&akredirect=true&akredirect=true

\$75,000²⁰. Expanding the eligibility to a larger percentage of veteran families increases the potential reach of Silver State Matching funds to more than 42,000 veterans, 5,000 active duty military, and 2,100 reservists and national guard servicemembers based on data estimates presented in the Overview of Community Need (calculated on annual income of less than \$60,000).

From 2012 to 2016 the 470 Distinguished Valor and Silver State Match accounts resulted in \$133,110 and \$387,194.46 of match grant funding distributed across the 5-year time period with an annual average funding match of \$26,622 and \$77,438.89, respectively²¹. Applying historical application and funding data from 2012 to 2016, we anticipate the initial cohort of 125 military and veteran families (selected based on annual income of less than \$60,000) would be eligible for the Silver State Matching Grant with an additional estimated 15% eligible for the Distinguished Valor eligibility criteria (based on representative population data only). Based on both an enrollment rate of 60% of the 125 served military and veteran families and historical application and funding data (87.4% funding rate for Silver State Matching Grant²²) from 2012 to 2016, we estimate an additional 11 Distinguished Valor and 71 Silver State Matching Grant accounts. Based in an estimated annual matching contribution per account of \$283.21 (Distinguished Valor) and \$279.16 (Silver State), we anticipate increasing the contributions by \$3,115.31 and \$19,820.36 for the Distinguished Valor and Silver State Matching Grants, respectively. Based on the 5-year average match funding for both programs, these increases would equate to an estimated 11.7% increase to the Distinguished Valor and 25.6% increase to the Silver State Matching Grant funding.

To increase the reach of the pre-survey and assess the continuation funding needs based on data-derived findings of interest in the training program, the pre-survey will be made available via direct email to existing veteran contact lists as well as posted online with various partners. Initial eligibility questions will be incorporated to ensure respondents either currently have dependents or are planning to have children. As previously stated, we anticipate serving 125 military and veteran families without additional funding needs for the online LMS license and user fees and expect pre-survey results to support continuation funding efforts to expand the reach of this training course for additional military and veteran families.

Training course curriculum will be developed to increase awareness of financial resources in terms of financial planning, banking and lending options, college savings, budgeting, and debt reduction. Course content will be transferred to the Innov8Progress LMS platform, which will incorporate customized branding specifically for the State of Nevada Office of the Treasurer with College Savings Program

²⁰ Nevada College Savings Program website, <http://nv529.org/>

²¹ Ascensus College Savings Report. (30 June 2017). Nevada Distinguished Valor and Silver State Match Grant Update.

²² Ibid

resources and contact information. Additionally, the training course will have interactive learning opportunities for each of the substantive topic areas as well as quizzes and assessments. The Innov8Progress LMS incorporates multi-media content and learner interactions to connect participants with one another, state program contacts, course instructor(s), and subject matter experts. The quizzes and assessments will offer another layer of analysis capacity in addition to the pre- and post-survey analysis to measure participant outcomes based on course performance.

Finally, the pre-survey and training course would include questions, information, and resources related to the Nevada College Kick Start Program, which provides a \$50.00 deposit for all public-school Kindergarten students²³. The program has resulted in 137,437 deposits since 2013 with 18,777 accounts claimed as of the end of the 2016²⁴. From our initial conversations with the State of Nevada Office of the Treasurer, deposited funds that are not claimed by the beginning of 5th grade will expire from eligibility. As part of our collaboration with the State of Nevada Office of the Treasurer, we would include a link to the Nevada College Kick Start Program website in the pre-survey for all survey participants to access. We could also include a question that would allow, based on respondent request, direct contact from the State of Nevada Office of the Treasurer about the Nevada College Kick Start Program. The online training course would include further information and resources with an interactive discussion board with program coordinators to encourage participants to claim available Kick Start Program funds for their child(ren). The estimated impact of this effort is difficult to estimate, but information reach (dissemination from survey and online training course) would be measurable and reportable. Based on American Community Survey data from 2015, approximately 41.1% of families with children have at least one child between the ages of 5 and 11, which aligns with the Kick Start program eligibility for claiming the \$50.00 contribution after Kindergarten and before 5th grade. Applying this percentage to the target population for this initiative, there are an estimated 32,381 potential Kick Start eligible military and veteran families. Further applying current Kick Start program accounts claims rate of 13.66%, we estimate approximately 27,958 potentially unclaimed Kick Start program accounts among military and veteran families.

Program Budget

The proposed budget for this project is developed as a single course; however, with additional funded courses the LMS license cost would be modified. Additionally, this budget is designed to support the program until the end of Calendar Year (CY) 2018 with an initial analysis and report of outcomes conducted prior to the end of the State Fiscal Year (SFY) 2018 on June 30, 2018. Our long-term goal is to

²³ Nevada Kick Start Program website, <http://collegekickstart.nv.gov/>

²⁴ Ascensus College Savings Report. (30 June 2017). Nevada Distinguished Valor and Silver State Match Grant Update.

develop a follow-up proposal for continuation grant funding with the Financial Industry Regulatory Authority (FINRA). The initial proposal and program budget are designed to serve approximately 125 military and veteran families in Nevada.

Activity	Rate/Cost	Hours/Type	Activity Total
Curriculum Development	\$125.00/hour	10	\$1,250.00
Creation of Online Training Instance to house training with beta testing	\$125.00/hour	15	\$1,875.00
Learning Management System License and 125 User Accounts*	\$2,000.00	Flat Fee	\$2,000.00
Pre- and Post-Survey Development, Administration, and Analysis	\$125.00/hour	15	\$1,875.00
Outcome analysis and reporting	\$125.00/hour	20	\$2,500.00
<i>Subtotal</i>			<i>\$9,500.00</i>
<i>Project Administration</i>	<i>10%</i>	<i>Percent Fee</i>	<i>\$950.00</i>
Total Program Cost			\$10,450.00
<i>* Annual License and User Account Costs subject to change based on number of users</i>			

Program Outcomes

Initial program funding will result in an online course offering to approximately 125 military and veteran families with dependent children at home. Additionally, the pre-survey designed to identify course participants will result in a larger list of potential course participants for future iterations of the training course. Considering the reported numbers as part of the Overview of Community Need Section, there is an opportunity to serve tens of thousands of military and veteran families in Nevada. The pre-survey will help us identify how many of surveyed military and veteran families have college savings plans for their dependent children and their relative levels of financial stability. The goal of this course and larger program is to increase access for military and veteran families to financial literacy materials, resources, and support services in addition to providing information and access to college saving resources, program enrollment, and contacts at the State of Nevada Office of the Treasurer.

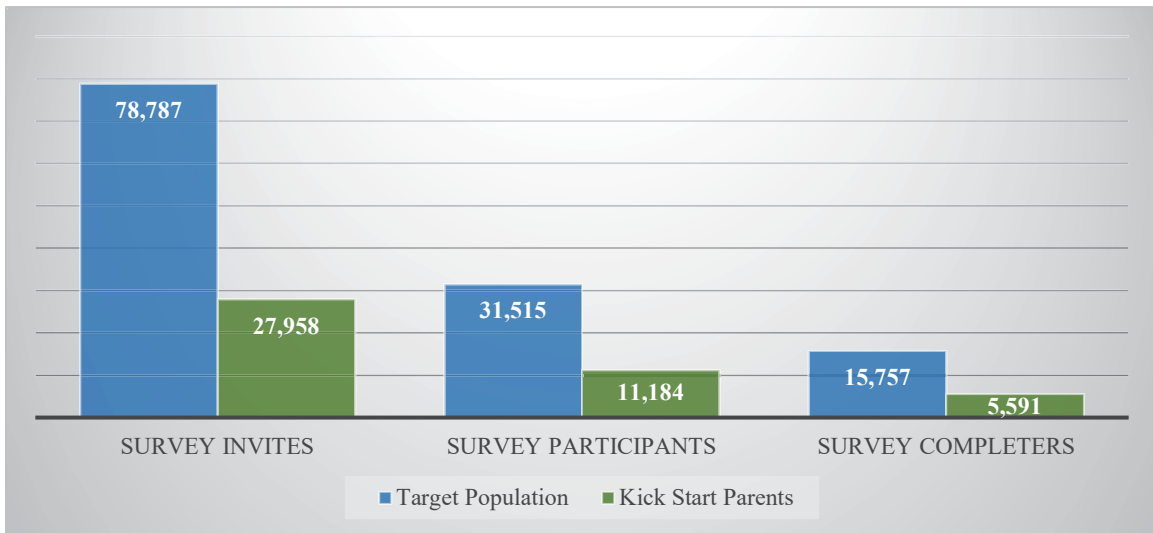
The initial selection of the 125 course participants will be based on pre-survey responses with specific selection criteria based on having no current college savings accounts for their dependent child(ren). Upon completion of the course, participants will be directed to resources based on their pre-survey responses, course performance, and in-course activities. Every participant will be provided access to the College Savings registration system with printable instructions for registration, account set-up, and initial account maintenance. We will work directly with representatives from the State of Nevada Office of the Treasure to facilitate the registration and enrollment into available college savings program(s). Additionally, we will conduct program evaluation and assessments using the previously described post-

survey, which will measure changes in perceived financial preparedness and confidence; financial well-being (CFPB Scale); participation in college savings program(s); financial habits to include spending, debt, banking, and budgeting; and overall course satisfaction.

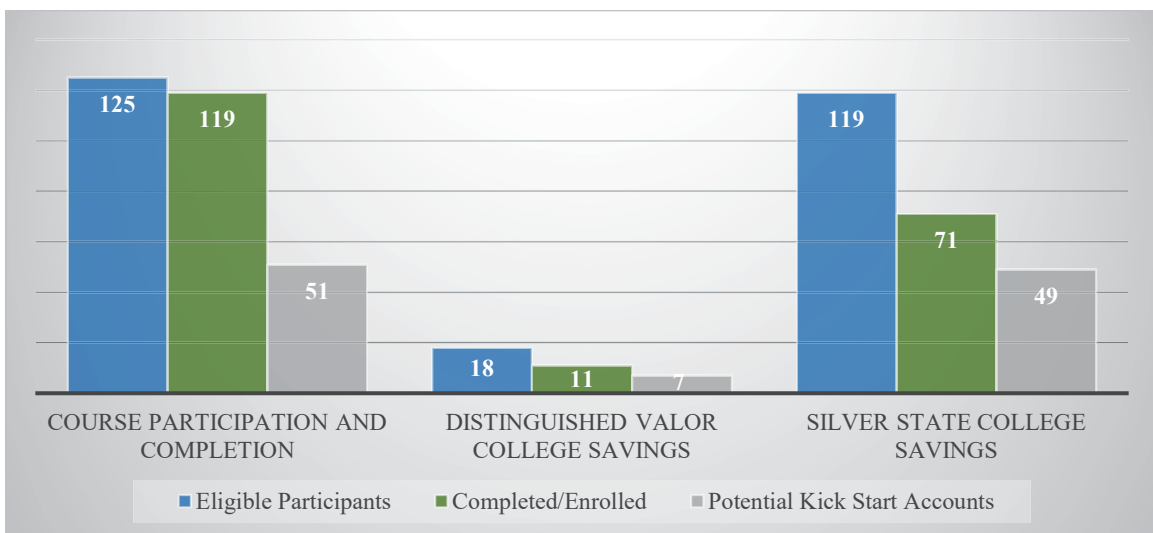
We anticipate conducting a post-survey within the LMS platform (very brief, 5-question survey about the course and anticipated actions following the training), 90-days following the completion of the course (full post-survey), 180-days following the completion of the course (modified post-survey based on 90-day survey); and 360-days following the completion of the course (modified post-survey based on 180-day survey). Additionally, we have the capacity to measure outcomes beyond one-year post course completion with intermittent follow-up with course completers at 3- or 5-year intervals. These on-going surveys will create a longitudinal-type dataset of course completers on an annual cohort basis. Connecting the course outcomes, pre- and post-survey data, and college savings enrollment data from the State of Nevada Office of the Treasurer will provide a robust long-term program evaluation platform by which we will be able to study long-term outcomes across financial literacy, preparedness, confidence, stability and well-being for not only military and veteran parents, but also their dependent children following course completion.

As previously discussed, we anticipate serving 125 military and veteran families in the initial cohort with estimated increase of 11 Distinguished Valor and 71 Silver State Matching Grant accounts. The graphs on the next page summarize the anticipated program reach in terms of target population, survey dissemination, survey completion, course participation, and college savings program action(s). As discussed throughout this proposal, this initial budget request is to implement a pilot online training course. Our goal is to increase program reach and sustain long-term funding using additional grant program such as FINRA with an expectation to serve between 200 to 300 military and veteran families per year, depending upon future funding awards and availability of annual matching funds for the Distinguished Valor and Silver State Match Funding.

Survey Target Population, Estimated Participation and Completion, & Potential Kick Start Eligibility²⁵



Course Participation & College Savings Program Enrollment Potential²⁶



Evaluation Methods

From a methodological perspective, we will deploy a series of analyses dependent upon data from pre-survey, post-survey, college savings program data, course activities, and course performance. Currently, we anticipate utilizing available program evaluation statistical procedures including descriptive

²⁵ Survey participation based on 40% rate of invites, Survey completions based on 20% rate of invites, and Potential Kick Start eligibility based on American Community Survey data from 2015 (41.1% of families have at least one child age 5 to 11) and Kick Start eligibility from Kindergarten to 5th grade and current enrollment rates (13.66%).

²⁶ Course Completion estimated at 95%, Distinguished Valor eligibility estimated at 15% (based on percent of military population with children), Potential Kick Start Accounts estimated based on American Community Survey data from 2015 (41.1% of families have at least one child age 5 to 11) and Kick Start eligibility from Kindergarten to 5th grade and current enrollment rates (13.66%).

and inferential statistics. Descriptive analyses will be deployed to determine variable groupings and relationships as well as identify outlier response data as consistent with numerous statistical analysis procedure, which could include Cross-tabulations and Chi Square analysis. From an inferential statistics perspective, we currently plan to select procedures from Multivariate Analysis of Variance (MANOVA), Analysis of Variance (ANOVA), or simple regression models. The selected methodological approach will, as previously stipulated depend on available data and statistical procedures. Published report(s) will incorporate a methodology section to summarize deployed approach and discuss modeling decisions and analytical techniques utilized.

Long Term Outcomes

At varying intervals following the completion of the course, we expect to see measurable change in financial literacy related self-perceptions and behaviors. Additionally, we anticipate the access and knowledge of college savings programs will increase registration and enrollment of military and veteran families with dependent children. One of the measurements of interest revolves around impacts of behaviors, decisions, and self-perceptions following the completion of the course. We hope to measure differences in course completers based on the series of post-survey responses as compared not only to pre-survey responses, but also within and between cohorts. While the course itself is not expected to have long-term impacts, we plan to measure the relative impact of certain changes in behaviors, decisions, and self-perceptions over time to determine the most influential program components and impactful outcome variables that lead to increased financial literacy, stability, and well-being. Additionally, we will model the impact of college savings program participation as a function of these other outcome analyses to determine the statistical correlation between the training; financial decisions, behaviors, and self-perceptions; and financial literacy, stability, and well-being.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 9
December 19, 2016

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, 2017, and approve the expenditures for inclusion in the non-cash marketing commitment budget as specified in Amendment #5 to the Ascensus contract.

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.

Amendment #5 of the Ascensus contract was executed in February 2012 which amended Section 10.5 of the Direct Program Management Agreement to require a non-cash commitment of \$200. The annual non-cash commitment is used for marketing to Upromise reward members, in-state marketing, marketing to existing SSgA Upromise 529 account owners and other in-state marketing activities.

Please note that amounts unused in a fiscal year are credited to the next year which explains the attached invoice which notes a balance of \$294,116.

Staff and Sue Serewicz of Ascensus College Savings will be available to answer any questions.

State Fiscal Year 2018, SSGA Upromise 529 Plan Marketing Expenses

Customer: Office of the Nevada State Treasurer
 Contact: Sheila Salehian
 Phone: 702-486-3955

SSGA UPROMISE 529 PLAN MARKETING COMMITMENT SUMMARY FY'18					
INITIATIVE	2018 BUDGETED	Q1 ACTUAL	Q2 ACTUAL	Q3 ACTUAL	Q4 ACTUAL
Sponsorships	\$294,116.52	\$102,326.76			
<i>Total Q4</i>					
<i>Total Q3</i>					
<i>Total Q2</i>					
<i>Total Q1</i>	\$102,326.76	\$102,326.76			
Total Spend	\$102,326.76	\$102,326.76			
REMAINDER TO SPEND	\$191,789.76				

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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 675 W Moana Ln #201
 RENO, NV 89509 US
 (775) 453-0618
 bryan@amplifyrelations.com
 http://amplifyrelations.com



INVOICE

BILL TO

Ascensus College Savings
 95 Wells Avenue, Suite 160
 Newton, MA 02459

INVOICE # 2238

DATE 08/01/2017

DUE DATE 08/16/2017

TERMS Net 15

ACTIVITY	QTY	RATE	AMOUNT
Account Management Account Management for July	1	1,950.00	1,950.00 ✓
Creative Creative for July	1	3,000.00	3,000.00 ✓
Public Relations Consulting Email Campaign for July	1	2,812.50	2,812.50 ✓
Public Relations Consulting Public Relations for July	1	2,812.50	2,812.50 ✓
Public Relations Consulting Talent for Sage 7/17	2	94.00	188.00 ✓
Purchased Media:Ad Buy Commissionable Commission for Talent for Sage 7/17	188	0.15	28.20 ✓
Online Media:Website Hosting Reimbursement for web expenses - Website Hosting	1	29.00	29.00 ✓
Purchased Media:Ad Buy Commissionable Commission on Website Hosting	29	0.15	4.35 ✓
Online Media:Website Hosting Reimbursement for web expenses - Email Volume	1	75.00	75.00 ✓
Purchased Media:Ad Buy Commissionable Commission on Email Volume	75	0.15	11.25 ✓
Online Media:Website Hosting Reimbursement for web expenses - URL Renewal	2	20.17	40.34 ✓
Purchased Media:Ad Buy Commissionable Commission on URL Renewal	40.34	0.15	6.05 ✓

Okay to pay TW

216.20

165.99

BALANCE DUE

\$10,957.19

re 8/10/17



All Transactions

Expense Date	Quantity	Item	Tran Type	Task	Comments
Client Full Name: STO Nevada State Treasurer's Office					
Project Full Name: 16-STO-0197 - STO Accounts 17/18					
Transaction Type: LABOR					
7/5/2017	0.0500	Account Management	LABOR	1 Admin (task setup, etc.)	setting up projects for fy18
7/5/2017	0.1030	Account Management	LABOR	1 Admin (task setup, etc.)	
7/5/2017	0.2670	Account Management	LABOR	1 Admin (task setup, etc.)	
7/5/2017	0.3170	Account Management	LABOR	1 Admin (task setup, etc.)	
7/5/2017	0.9330	Account Management	LABOR	1 Admin (task setup, etc.)	
7/5/2017	1.5870	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Update Q4 Report
7/5/2017	1.8780	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Update Q4 report
7/5/2017	0.6770	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Assist with Q4 report
7/6/2017	0.2930	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Monthly themes research
7/7/2017	0.6900	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Edits to Q4 report
7/7/2017	0.8290	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Update Q4 report
7/11/2017	0.1330	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Contact square one, email troy
7/11/2017	0.2100	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Prepare for STO website meeting
7/11/2017	0.8400	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Edit Q4 report draft 5
7/12/2017	0.5160	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Final Q4 report edits
7/12/2017	0.6130	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Q4 report edits
7/12/2017	0.6500	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Edit website rebuild memo
7/12/2017	0.7000	Account Management	LABOR	1 Admin (task setup, etc.)	Add awareness survey results to board report
7/12/2017	0.1670	Account Management	LABOR	6 Communicating w/Client (outside of meetings)	Finish memo and send to team
7/13/2017	0.1330	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Brainstorm prep
7/16/2017	0.5500	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Infographic and u-gift research
7/20/2017	0.6000	Account Management	LABOR	4 Client Meeting Prep (preparing agendas, handouts, etc.)	driving
7/20/2017	1.0000	Account Management	LABOR	4 Client Meeting Prep (preparing agendas, handouts, etc.)	printing agendas, driving
7/20/2017	3.1670	Account Management	LABOR	5 Client Meetings	CSB Meeting
7/21/2017	0.0520	Account Management	LABOR	2 Misc. Account Management (include descriptions)	Assist PR
7/28/2017	0.5000	Account Management	LABOR	3 Team Meetings	STO data
7/28/2017	0.7830	Public Relations	LABOR	3 Team Meetings	Survey Results Discussion

Records: 72

Page: 1 of 3

Printed On: 8/1/2017 3:43 PM

By: Megan Badera



All Transactions

Expense Date	Quantity	Item	Tran Type	Task	Comments
Client Full Name: STO Nevada State Treasurer's Office					
Project Full Name: 16-STO-0197 - STO Accounts 17/18					
Transaction Type: LABOR					
7/26/2017	0.7500	Public Relations	LABOR	5 Client Meetings	Awareness survey data call
7/31/2017	0.0600	Account Management	LABOR	4 Client Meeting Prep (preparing agendas, handouts, etc.)	August call agenda
7/31/2017	0.1110	Account Management	LABOR	4 Client Meeting Prep (preparing agendas, handouts, etc.)	
7/31/2017	1.1600	Account Management	LABOR	8 Invoicing	Annual budgeting for estimates
Total for Project Full Name: 16-STO-0197 - STO Accounts 17/18					
20.27					
Project Full Name: 16-STO-0205 - STO Creative 17/18					
Transaction Type: LABOR					
7/19/2017	0.2000	Art & Creative Design	LABOR	1 Account Management: Creative	Call with Truo
7/20/2017	0.5000	Art & Creative Design	LABOR	2.3 Final adills to Prepaid Brochure	
7/21/2017	0.0330	Account Management	LABOR	1 Account Management: Creative	prepaid brochure
7/21/2017	0.1330	Account Management	LABOR	1 Account Management: Creative	Selling up tasks
7/24/2017	1.8500	Graphic Design	LABOR	2.4 Update Prepaid Cover	
7/25/2017	0.1830	Graphic Design	LABOR	2.4 Update Prepaid Cover	
Total for Project Full Name: 16-STO-0205 - STO Creative 17/18					
2.90					
Project Full Name: 16-STO-0214 - STO PR 17/18					
Transaction Type: LABOR					
7/5/2017	0.0830	Account Management	LABOR	1 Account Management: PR	Review SSMG press release
7/7/2017	0.8470	Account Management	LABOR	1 Account Management: PR	Assist PR with follow up emails
7/7/2017	1.0500	Social Media	LABOR	3.1.1 Social Curation	STO Link generation
7/10/2017	0.4000	Public Relations	LABOR	3.1.1 Social Curation	
7/10/2017	0.8870	Public Relations	LABOR	3.1.2 Social Content Development	
7/11/2017	0.7000	Public Relations	LABOR	3.1.2 Social Content Development	
7/11/2017	0.8170	Social Media	LABOR	3.1.1 Social Curation	
7/13/2017	0.3990	Public Relations	LABOR	2 Annual Themes Brainstorming	
7/13/2017	0.5000	Account Management	LABOR	2 Annual Themes Brainstorming	Meeting with Megan, Trinda, All
7/13/2017	0.5000	Public Relations	LABOR	2 Annual Themes Brainstorming	
7/13/2017	0.5000	Account Management	LABOR	2 Annual Themes Brainstorming	
7/13/2017	0.4040	Account Management	LABOR	1 Account Management: PR	research u-gift
7/13/2017	0.1670	Account Management	LABOR	1 Account Management: PR	diary entry
7/18/2017	0.1330	Public Relations	LABOR	3.1.7 Scheduling	
7/18/2017	0.8000	Public Relations	LABOR	3.2.1 Social Curation	



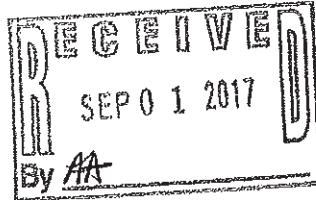
All Transactions

Expense Date	Quantity	Item	Tran Type	Task	Comments
Client Full Name: STO Nevada State Treasurer's Office					
Project Full Name: 16-STO-0214 - STO PR 17/18					
Transaction Type: LABOR					
7/19/2017	1.4730	Public Relations	LABOR	3.2.1 Social Curation	
7/20/2017	0.9500	Public Relations	LABOR	3.2.1 Social Curation	
7/20/2017	0.1930	Account Management	LABOR	1 Account Management: PR	setup tasks
7/20/2017	0.4500	Account Management	LABOR	1 Account Management: PR	Setting up tasks
7/25/2017	0.1000	Account Management	LABOR	1 Account Management: PR	
7/25/2017	0.1940	Account Management	LABOR	1 Account Management: PR	Review August social
7/25/2017	1.8170	Public Relations	LABOR	3.2.2 Social Content Development	
7/26/2017	0.1420	Public Relations	LABOR	3.2.3 Social Proof Creation (7/28/17)	
7/26/2017	0.0170	Account Management	LABOR	1 Account Management: PR	
7/26/2017	0.7790	Account Management	LABOR	1 Account Management: PR	Assist PR
7/31/2017	2.5390	Public Relations	LABOR	3.3.2 PR Drafting	
Total for Project Full Name: 16-STO-0214 - STO PR 17/18					
16.78					
Project Full Name: 17-STO-0002 - STO Online 17/18					
Transaction Type: LABOR					
7/5/2017	0.1330	Account Management	LABOR	3 Misc. Website Updates	fixing GA
7/10/2017	0.2500	Public Relations	LABOR	2 Scheduling weekly emails	
7/18/2017	0.3160	Public Relations	LABOR	2 Scheduling weekly emails	
7/26/2017	0.7000	Public Relations	LABOR	4.1.1 Content Creation	
7/26/2017	0.7170	Public Relations	LABOR	4.1.1 Content Creation	
7/27/2017	0.1330	Public Relations	LABOR	4.1.3 Revisions	
7/27/2017	0.1670	Public Relations	LABOR	4.1.5 Scheduling	
7/31/2017	1.2380	Public Relations	LABOR	4.1.1 Content Creation	
7/31/2017	0.4000	Public Relations	LABOR	2 Scheduling weekly emails	
Total for Project Full Name: 17-STO-0002 - STO Online 17/18					
4.05					
Total for Client Full Name: STO Nevada State Treasurer's Office					
44.00					
Grand Total					
44.00					

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 http://amplifyrelations.com



INVOICE



BILL TO
 Ascensus College Savings
 95 Wells Avenue, Suite 160
 Newton, MA 02459

INVOICE # 2247
DATE 08/08/2017
DUE DATE 08/23/2017
TERMS Net 15

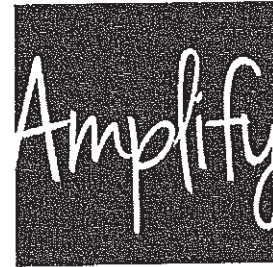
ACTIVITY	QTY	RATE	AMOUNT
Online Media Tiny Bean IO - SSGA Share	1	5,000.00	5,000.00
Online Media Panorda IO - SSGA Share	1	5,000.00	5,000.00
Online Media NCM IO - SSGA Share	1	4,000.00	4,000.00
Online Advertising Basis IO (commissions included)	1	55,895.66	55,895.66
Purchased Media Commission	69,895.81	0.15	10,484.37 ✓

BALANCE DUE \$80,380.03

[Signature] 8.31.17
 OK TO PAY
 Grand Hewitt, Chief of STAFF

Budget Approved *m Ashcraft*
 8/30/17

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 675 W Moana Ln #201
 RENO, NV 89509 US
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 bryan@amplifyrelations.com
 http://amplifyrelations.com



Okay to pay
TH

INVOICE

BILL TO

Ascensus College Savings
 95 Wells Avenue, Suite 160
 Newton, MA 02459

INVOICE # 2265
 DATE 09/05/2017
 DUE DATE 09/20/2017
 TERMS Net 15

ACTIVITY	QTY	RATE	AMOUNT
Account Management Account Management for August	1	1,950.00	1,950.00
Creative Creative for August	1	3,000.00	3,000.00
Public Relations Consulting Email Campaign for August	1	2,812.50	2,812.50
Public Relations Consulting Public Relations for August	1	2,812.50	2,812.50
Public Relations Consulting Talent for Sage	1	94.00	94.00
Purchased Media:Ad Buy Commissionable Ad Buy Commissionable talent for Sage	94	0.15	14.10
Online Media:Website Hosting Reimbursement for web expenses - Website Hosting	1	29.99	29.99
Purchased Media:Ad Buy Commissionable Ad Buy Commissionable Reimbursement for web expenses - Website Hosting	29.99	0.15	4.50
Online Media:Website Hosting Reimbursement for web expenses - Email Volume	1	75.00	75.00
Purchased Media:Ad Buy Commissionable Ad Buy Commissionable Reimbursement for web expenses - Email Volume	75	0.15	11.25
Online Media:Website Hosting Reimbursement for web expenses - URL Renewal	2	15.99	31.98
Purchased Media:Ad Buy Commissionable Ad Buy Commissionable Reimbursement for web expenses - URL Renewal	31.98	0.15	4.80
Online Media:Website Hosting Reimbursement for web expenses - Email Verification	1	3.50	3.50

ACTIVITY	QTY	RATE	AMOUNT
Purchased Media:Ad Buy Commissionable	3.50	0.15	0.53
Ad Buy Commissionable Reimbursement for web expenses - Email Verification			
BALANCE DUE			\$10,844.65

Delivery

Salehian, Sheila
555 East Washington Avenue
Suite 5100
Las Vegas, NV 89101
(702) 683-3227
Customer Visits: 2

Your 30 min window began
at:: 11:00 AM

Jason's Deli #218
100 N City Pkwy Ste 110
702-386-0130

Salehian, Sheila

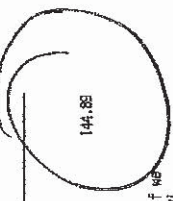
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Cashier: KAREN 9:23 AM
Salehian, Sheila 516012
REPRINT# 1
Order Type: Delivery

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Delivery Instr: 0.00
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Bag of Chips
Napkins
Plates
Serving Utensil
Ice Beverage 48.99
Fresh Fruit Tray 10-20
Napkins
Fork
Plates
Serving Utensil
Just the Tea Unsweet
Beverage Service
Delivery Charge 5.00
Credits/Charges 0.00
Payment Notes 0.00

Subtotal 124.99
Tax 9.90

Delivery Total 134.89

VISA #60300000000002311 134.89
Tip 10.00
Total 144.89
Auth:09947B

SIGNATURE: 

Grand Total 144.89

30 Funds

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 10
December 14, 2017

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

Recommendation:

That the Board review and approve the Nevada Higher Education Trust Fund quarterly review of investment performance by Pension Consulting Alliance for the quarter ending September 30, 2017 and direct staff as appropriate.

Fiscal:
None.

Summary:

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

In October of 2014, the Board approved a contract with Pension Consulting Alliance (PCA) to perform investment review services of the Nevada Prepaid Tuition/Higher Education Trust Fund (formerly performed by Callan Associates). These services include an independent quarterly review of investment performance and fund monitoring of each underlying fund or separate account. Attached is PCA's report for the quarter ending September 30, 2017.

Kay Ceserani from PCA will be available should there be any questions from the Board.

3Q 2017

Nevada Higher Education Prepaid Tuition Program

QUARTERLY REPORT



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

INTRODUCTION

The Nevada Prepaid Tuition Plan Portfolio had an aggregate value of \$262.0 million as of September 31, 2017. During the latest quarter, the Total Portfolio increased in value by \$10.6 million, and over the latest year the Total Portfolio increased by \$29.8 million. US GDP growth increased by 3.0% (advance estimate) in the third quarter of 2017. GDP growth during the quarter was driven by increases in consumer spending, inventory investment, business investment, and exports. At quarter-end, the unemployment rate ticked down to 4.2%. The seasonally adjusted Consumer Price Index for All Urban Consumers increased by 4.3% on an annualized basis during the quarter. Commodities increased during the third quarter, but are slightly negative over the trailing 1-year period at (0.3%). Global equity returns were positive for the quarter at 5.3% (MSCI ACWI). The US Dollar depreciated against the Euro and the Pound by (3.4%) and (2.9%), respectively. Conversely, the US Dollar appreciated against the Yen by 10 basis points.

Asset Allocation Trends

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities, while underweight Fixed Income and Covered Calls. All asset class weights are within their policy target bands.

Recent Investment Performance

The Total Portfolio outperformed its policy benchmark over the most recent quarter by 82 basis points, but underperformed over the 1-year period by (20) basis points. Over the 3- and 5-year periods, the Total Portfolio outperformed its benchmark by 10 and 41 basis points, respectively.

Recent Investment Performance (Net of Fees)²

	Quarter	1 Year	3 Year	5 Year
Total Portfolio (Net of Fees)	3.93	11.95	8.05	9.59
<i>Policy Benchmark¹</i>	<i>3.11</i>	<i>12.15</i>	<i>7.95</i>	<i>9.18</i>
Excess Return	0.82	-0.20	0.10	0.41

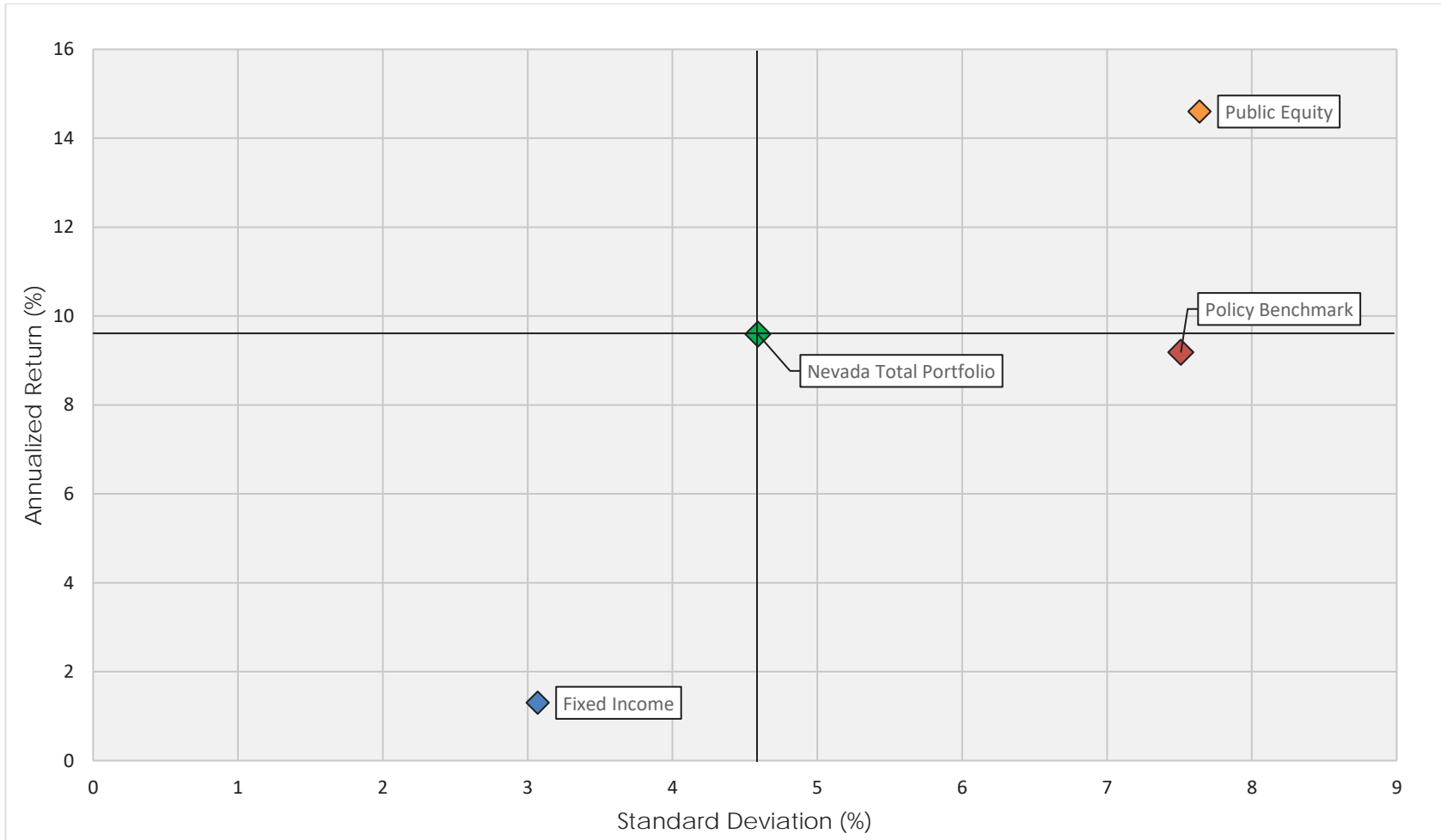
¹ Policy Benchmark consists of 39% S&P 500 Index, 30% BBgBarc US Aggregate A+ Bond Index, 20% CBOE BXM Index, 7% S&P Midcap 400 Index, 4% S&P Smallcap 600 Index as of 9/30/2014. Prior to 9/30/2014 Policy Benchmark consisted of 45% S&P 500 Index, 43% BBgBarc US Aggregate A+ Bond Index, 8% S&P Midcap 400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

² Total fees for the Chicago Equity Partners Fixed Income Portfolio approximately 17 bps annually

Nevada Prepaid Tuition Plan RISK/RETURN ANALYSIS

Period ending September 30, 2017

5-Year Annualized Risk/Return



ASSET ALLOCATION

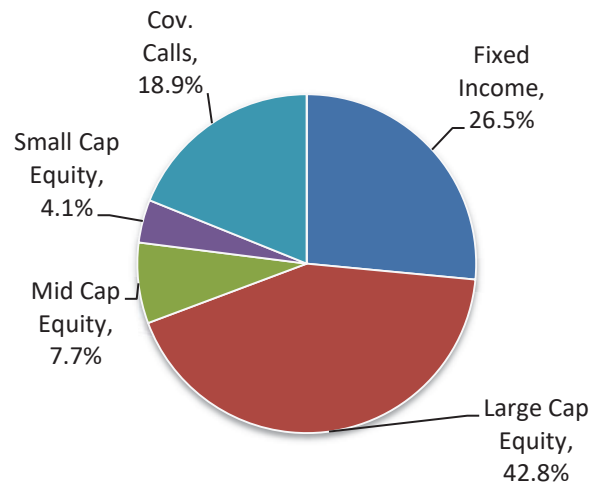
Actual vs. Target Allocations

With respect to policy targets, the Total Portfolio ended the latest quarter overweight Equities, while Covered Calls and Fixed Income were underweight their target allocations. Within Domestic Equity, Large cap, Mid cap, and Small cap equity were all overweight their respective target allocations. Fixed Income was (3.5%) below its target and the Covered Calls asset class is currently (1.1%) underweight its 20% target allocation.

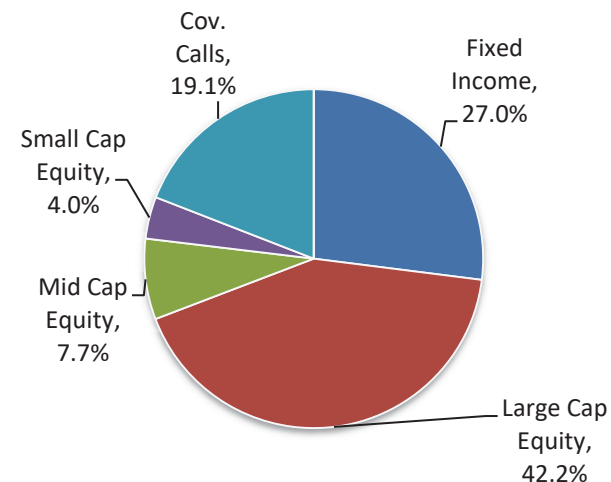
Asset Allocation - As of September 30, 2017 (This chart does not represent performance)

Segment	Actual \$(000)	Actual %	Target %*	Policy Minimum	Policy Maximum	Acceptable Variance
Total Portfolio	262,016	100%	100%	---	---	
Domestic Equity	136,244	52.0%	50.0%	45.0%	55.0%	✓
Large Cap	112,237	42.8%	39.0%	34.0%	44.0%	✓
Mid Cap	20,221	7.7%	7.0%	2.0%	12.0%	✓
Small Cap	10,776	4.1%	4.0%	1.0%	7.0%	✓
Covered Calls	49,408	18.9%	20.0%	15.0%	25.0%	✓
Total Fixed Income	69,375	26.5%	30.0%	25.0%	35.0%	✓

September 30, 2017



June 30, 2017



Asset Class Performance

The **Domestic Equity** asset class components (Large cap, Mid cap, and Small cap) all tracked their respective benchmarks to within 10 basis points over the quarter, 1-, and 3-year periods. Over the 5-year period, both Large cap and Small cap equity outperformed their respective benchmarks by 30 and 20 basis points, respectively, while Mid cap equity underperformed its S&P Mid Cap 400 index benchmark by (40) basis points.

The **Fixed Income** asset class underperformed its Bloomberg Barclays US Aggregate A or Better benchmark over the quarter by (20) basis points and underperformed over the most recent 1-year period by (0.8%). Over both the 3- and 5-year periods, the fixed income asset class underperformed by (50) basis points.

The **Covered Calls** asset class returned 1.7% over the quarter, underperforming its benchmark by (80) basis points. Over the 1-year period, the Covered Calls asset class underperformed by (5.6%), and outperformed over the 3-year period by (1.1%).

Periods ending September 30, 2017 (Net of Fees)*

Asset Class	Quarter	1 Year	3 Year	5 Year
Total Portfolio	3.9	12.0	8.1	9.6
<i>Policy Benchmark</i> [^]	<i>3.1</i>	<i>12.2</i>	<i>8.0</i>	<i>9.2</i>
Large Cap Equity	4.5	18.6	10.8	14.5
<i>S&P 500 Index</i>	<i>4.5</i>	<i>18.6</i>	<i>10.8</i>	<i>14.2</i>
Mid Cap Equity	3.2	17.4	11.1	14.0
<i>S&P Mid Cap 400 Index</i>	<i>3.2</i>	<i>17.4</i>	<i>11.1</i>	<i>14.4</i>
Small Cap Equity	6.0	21.2	14.1	15.8
<i>S&P Small Cap 600 Index</i>	<i>6.0</i>	<i>21.2</i>	<i>14.1</i>	<i>15.6</i>
Covered Calls	1.7	7.2	6.0	---
<i>CBOE BXM Index</i>	<i>2.5</i>	<i>12.8</i>	<i>7.1</i>	---
Total Fixed Income	0.5	-1.2	2.0	1.3
<i>BBgBarc US Agg. A+ Index</i>	<i>0.7</i>	<i>-0.4</i>	<i>2.5</i>	<i>1.8</i>
<i>BBgBarc US Agg. Index</i>	<i>0.9</i>	<i>0.1</i>	<i>2.7</i>	<i>2.1</i>

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

* Total fees for the Chicago Equity Partners Fixed Income Portfolio approximately 17 bps annually

MANAGER PERFORMANCE

Manager Performance – Periods ending September 30, 2017 (Net of Fees)

Manager	Mkt Value (\$000)	Asset Class	Management Style	Quarter	1 YR	3 YR	5 YR	Estimated Annual Fee (bps)
Vanguard Institutional Fund	112,237	Large Cap Equity	Passive	4.5	18.6	10.8	14.2	4
<i>S&P 500 Index</i>	---	---	---	<i>4.5</i>	<i>18.6</i>	<i>10.8</i>	<i>14.2</i>	---
Vanguard S&P Mid Cap	20,221	Mid Cap Equity	Passive	3.2	17.4	11.1	14.4	8
<i>S&P Mid Cap 400</i>	---	---	---	<i>3.2</i>	<i>17.5</i>	<i>11.2</i>	<i>14.4</i>	---
Vanguard S&P Small Cap	10,776	Small Cap Equity	Passive	6.0	21.2	14.1	15.6	8
<i>S&P Small Cap 600</i>	---	---	---	<i>6.0</i>	<i>21.1</i>	<i>14.1</i>	<i>15.6</i>	---
Glenmede	49,408	Covered Calls	Active	1.7	7.3	6.1	---	65
<i>CBOE BXM</i>	---	---	---	<i>2.5</i>	<i>12.8</i>	<i>7.1</i>	---	---
Chicago Equity Partners	69,375	Fixed Income	Active	0.5	-1.2	2.0	---	17
<i>BBgBarc US Agg A or Better</i>	---	---	---	<i>0.7</i>	<i>-0.4</i>	<i>2.5</i>	---	---

Vanguard:

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

Glenmede:

The Plan's Covered Calls manager returned 1.7% during the most recent quarter, underperforming its benchmark return of 2.5% by (0.8%). Over the 1-year period, the Covered Calls manager underperformed the benchmark by (5.5%), while also underperforming over the 3-year period by (1.0%).

Chicago Equity Partners:

The Plan's Fixed Income manager underperformed its index, the BBgBarc US Aggregate A or Better index, over the quarter by (20) basis points. Over the 1-year period, Chicago Equity Partners returned (1.2%), trailing the benchmark by (0.8%). Over the 3-year period, the fund returned 2.0%, underperforming its benchmark by (50) basis points.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 11
September 21, 2017

Item: PCA Investment Monitoring Report

Recommendation:

That the Board review and approve the Nevada College Savings Plans Investment Monitoring Report prepared by Pension Consulting Alliance, Inc. for the quarter ended September 30, 2017.

Fiscal:
None.

Summary:

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

In May of 2011, the Board adopted the 2011 Comprehensive Investment Policies for College Savings outlining the criteria for investment monitoring and analysis, including the establishment of a "Watch List" process. Attached is the quarterly report for the quarter ended September 30, 2017. In their report and memorandum regarding funds on "Watch" status, PCA is recommending the following changes to "Watch" status:

Removal from Watch Status

- None

Initial Placement on Watch Status

- None

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

Date: December 5, 2017

To: Nevada College Savings Plans

From: Pension Consulting Alliance, LLC (PCA)

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

RE: Review of Portfolios Qualifying for “Watch” Status

Summary

PCA has conducted a review of the underlying funds in the Nevada College Savings Plans for the period ending September 30, 2017.

Currently, seven funds from the **USAA** Program remain on “Watch” no additional funds qualifying for “Watch.”

- USAA Precious Metals & Minerals
- USAA Income
- USAA Intermediate-term bond
- USAA High Income
- USAA Short-term bond
- USAA Income Stock
- USAA Small Cap Stock

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

- Putnam Income

The **Vanguard** 529 Program does not have any funds that qualify for “Watch,” or are currently on “Watch.”

The **SSgA** Upromise 529 College Savings Plan does not have any funds that qualify for “Watch,” or are currently on “Watch.”

The **Wealthfront** 529 College Savings Plan does not have any funds that qualify for “Watch,” or are currently on “Watch.”

Summary of Watch Status

Portfolios	Criteria Utilized for Watch Status				
	On Watch	Short-term	Medium-term	Long-term	Organization
USAA Precious Metals & Minrl.	Yes	---	---	N/A	---
USAA Income	Yes	---	---	N/A	✓
USAA Intermediate-term Bond	Yes	---	---	N/A	✓
USAA High Income	Yes	---	---	N/A	✓
USAA Short-term Bond	Yes	---	---	N/A	✓
USAA Income Stock	Yes	---	✓	N/A	✓
USAA Small Cap Stock	Yes	✓	✓	N/A	---

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

✓ Indicates eligible for Watch status as a result of performance

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

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
USAA Precious Metals & Minrl.	3/23/2017	1/1/2017	9	0.2%
USAA Income	3/23/2017	1/1/2017	9	1.7%
USAA Intermediate-term Bond	3/23/2017	1/1/2017	9	2.3%
USAA High Income	3/23/2017	1/1/2017	9	-4.8%
USAA Short-term Bond	3/23/2017	1/1/2017	9	1.1%
USAA Income Stock	6/14/2017	4/1/2017	6	-0.2%
USAA Small Cap Stock	7/20/2017	7/1/2017	3	-0.6%

Funds Currently on "Watch"

USAA Precious Metals & Minerals (3Q Combined Status Report – Page 66)

Since being placed on "Watch" status nine months ago, the USAA Precious Metals & Minerals fund has outperformed its benchmark, the PHLX Gold & Silver Index, by 0.2%, placing the fund in the 46th percentile of its Lipper Gold-Oriented Sector peer group. The fund has had a tougher time over the most recent 12-month period, underperforming its benchmark by (9.3%) and placing in the 72nd percentile of its peer group. It should be noted that the past 12-month period has been difficult for nearly all active managers in this space as the benchmark return of (9.3%) outperformed roughly 96% of all active peer group managers.

Fund underperformance during the most recent quarter, where the fund underperformed by (2.2%), can be heavily attributed to the fund's underweighting of senior gold miners and overweighting of junior gold miners. The fund's bet on junior miners caused a negative excess return as senior gold miners saw their stock prices rise faster than the price of gold, while junior miners remained flat. The underperformance has caused the fund's short-term performance to finish the quarter in the Caution range, however, official short-term performance remains

Acceptable for the period due to its Acceptable placement in April. Medium-term performance continues to remain in the Acceptable range. Therefore, ***PCA recommends that the USAA Precious Metals & Minerals fund remain on "Watch" status and be closely watched over the coming quarter to see if possible future performance improvements can overcome the steep underperformance over the recent past.***

USAA Income (3Q Combined Status Report – Page 50)

Since being placed on "Watch" status nine months ago due to organizational issues, the USAA Income fund has outperformed its benchmark, The Bloomberg Barclays U.S. Aggregate Index, by 1.7%, placing the fund in the 53rd percentile of its Lipper Corporate Bond peer group. The fund's Short- and Medium-term Performance remain in the Positive range and the fund continues to provide excess returns over all time periods measured.

As a reminder, the fund was placed on "Watch" status due to the announcement that Matt Freund, former CIO of USAA, was leaving the firm effective November 2016. In the wake of Freund's departure, John Spear has been promoted to replace Mr. Freund as CIO at USAA and has joined the management teams of the four fixed income funds in question (USAA Income, USAA High Income, USAA Intermediate-term Bond, USAA Short-term Bond). Since being placed on "Watch" status, there have been no further changes to the fund's management team. However, due to the significant reorganization of the fixed income management team, ***PCA recommends that the USAA Income fund remains on "Watch" status, and be closely monitored over another period to confirm that the newly-organized management team can continue to build on the previous management teams' track record.***

USAA Intermediate-term Bond (3Q Combined Status Report – Page 54)

Since being placed on "Watch" status nine months ago due to organizational issues, the USAA Intermediate-term Bond fund has outperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Index, by 2.3%, placing the fund in the 8th percentile of its Lipper U.S. Broad Market Core+ peer group. The fund's Short- and Medium-term Performance remain in the Positive range and the fund continues to provide excess returns over all time periods measure.

As a reminder, the fund was placed on "Watch" status due to the announcement that Matt Freund, former CIO of USAA, was leaving the firm effective November 2016. In the wake of Freund's departure, John Spear has been promoted to replace Mr. Freund as CIO at USAA and has joined the management teams of the four fixed income funds in question (USAA Income, USAA High Income, USAA Intermediate-term Bond, USAA Short-term Bond). Since being placed on "Watch" status there have been no further changes to the fund's management team. However, due to the significant reorganization of the fixed income management team, ***PCA recommends that the USAA Intermediate-term Bond fund remains on "Watch" status, and be closely monitored over another period to confirm that the newly-organized management team can continue to build on the previous management teams' track record.***

USAA High Income (3Q Combined Status Report – Page 58)

Since being placed on “Watch” status nine months ago due to organizational issues, the USAA High Income fund has underperformed its benchmark, the Credit Suisse High Yield Index, by (4.8%), placing the fund in the 50th percentile of its Lipper U.S. High Yield Bond peer group. Over the most recent quarter, the fund has underperformed its benchmark by (40) basis points, placing it in the 68th percentile of its peer group, and by (5.7%) over the 12-month period. While 12-month period performance remains disappointing, the fund was still able to earn better returns than the median peer fund. It should also be noticed that the past 12-month period has been very difficult for active High Yield managers, as the Credit Suisse High Yield index ranked into the top 1st percentile of the peer group.

As a reminder, the fund was placed on “Watch” status due to the announcement that Matt Freund, former CIO of USAA, was leaving the firm effective November 2016. In the wake of Freund’s departure, John Spear has been promoted to replace Mr. Freund as CIO at USAA and has joined the management teams of the four fixed income funds in question (USAA Income, USAA High Income, USAA Intermediate-term Bond, USAA Short-term Bond). Although the fund’s short- and medium-term performance remains in the Acceptable range, both measures trended sharply down over the most recent quarter. Therefore, ***PCA recommends that the USAA High Income fund remains on “Watch” status, and be closely monitored over another period to confirm that the newly-organized management team can continue to build on the previous management teams’ track record.***

USAA Short-term Bond (3Q Combined Status Report – Page 62)

Since being placed on “Watch” status nine months ago due to organizational issues, the USAA Short-term Bond fund has outperformed its benchmark, the Bloomberg Barclays 1-3 year Government/Credit Index, by 1.1%, placing the fund in the 13th percentile of its Lipper U.S. Short-term Investment Grade peer group. The fund’s Short- and Medium-term Performance remains in the Positive range and the fund continues to provide excess returns and rank in the top quartile over all time periods measured.

As a reminder, the fund was placed on “Watch” status due to the announcement that Matt Freund, former CIO of USAA, was leaving the firm effective November 2016. In the wake of Freund’s departure, John Spear has been promoted to replace Mr. Freund as CIO at USAA and has joined the management teams of the four fixed income funds in question (USAA Income, USAA High Income, USAA Intermediate-term Bond, USAA Short-term Bond). Since being placed on “Watch” status there have been no further changes to the fund’s management team. However, due to the significant reorganization of the fixed income management team, ***PCA recommends that the USAA Short-term Bond fund remains on “Watch” status, and be closely monitored over another period to confirm that the newly-organized management team can continue to build on the previous management teams’ track record.***

USAA Income Stock (3Q Combined Status Report – Page 42)

Since being placed on “Watch” status six months ago, the USAA Income Stock fund has underperformed its benchmark, the MSCI USA IMI High Dividend Yield index, by (20) basis points,

ranking the fund in the 51st percentile of its Lipper Equity Income peer group. Over the most recent 12-month period the fund has underperformed its benchmark by (1.7%), placing the fund in the 52nd percentile of its Lipper Equity Income peer group. Underperformance over the most recent 12-month period was mostly due to poor stock selection in the Industrials, Energy, and Consumer Cyclical sectors. The fund's overweight in the Industrials sector, which had a benchmark return of 36% for the year, would have been beneficial if not for the fund's holdings in the sector underperforming the sector benchmark by (15.1%). The fund's short-term performance remains in the Acceptable range, while medium-term performance remains in the Caution range.

The USAA Income Stock fund also qualifies for "Watch" status due to recent changes to the portfolio management team. Effective in May 2017, former portfolio manager Stephan Klaffke left the portfolio management team and USAA. Following his departure, John Toohey and Dan Denbow have taken over as primary managers of the fund. Mr. Toohey has been with the fund since November 2012, while Mr. Denbow has worked on the team since December 2015.

Given the fund's recent performance declines, as well as the high-level changes to the fund's management team, ***PCA recommends that the USAA Income Stock fund remain on "Watch" status and be closely monitored over the coming periods.***

Funds Qualifying for "Watch"

USAA Small Cap Stock (3Q Combined Status Report – Page 46)

Since being placed on "Watch" status three months ago, the USAA Small Cap Stock fund has underperformed its benchmark, the Russell 2000 index, by (60) basis points, placing the fund in the 68th percentile of its Lipper U.S. Small Cap Core Equity peer group. Over the past 12-month period, the fund has underperformed its benchmark, the Russell 2000 index, by (4.6%), placing the fund in the 80th percentile of its peer group. The fund has suffered from poor stock selection in nearly all sectors over the past 12-month period. The Technology, Industrials, and Consumer Defensive sectors combined for the largest chunk of underperformance, as the fund's Technology holdings underperformed the sector benchmark by (18.5%). The fund was also overweight the Energy sector during a period where its holdings earned a (21.7%) loss.

Due to the fund's continued underperformance over the short- and medium-term, ***PCA recommends that the USAA Small Cap Stock fund remain on "Watch" status, and be closely monitored over the coming periods.***

Summary of Watch Status

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

Performance of Funds Currently on Watch Status

Funds on Watch Status	Board Action Date	Watch Status Start Date	No. Months Since Watch Began	Excess Return Since Watch
Putnam Income	9/24/2015	7/1/2015	27	-0.8%

*Funds Currently on "Watch"**Putnam Income (3Q Combined Status Report – Page 74)*

Since being placed on "Watch" status 27 months ago, the Putnam Income fund has underperformed its benchmark, the Barclays US Aggregate Bond index, by (80) basis points, ranking the fund in the 85th percentile of its Lipper Broad Market Core Fixed Income peer group. The fund once again performed well over the most recent quarter as it outperformed its benchmark by 10 basis points and ranked in the 35th percentile of its peer group. Slight outperformance during the most recent quarter was due to the fund's positions in Commercial MBS as those securities benefitted strong investor demand for higher-yielding securities; the fund's holdings in pay-option adjustable-rate MBS also provided a positive bump to the fund's excess return. The fund's strong recent performance (five straight outperforming quarters) has pushed its Short-term Performance well into the Positive range, however, Medium-term performance remains in the Caution range and continues to be dragged down by exceptionally poor performance during 3Q2015 and 1Q2016. **PCA, therefore, recommends that the Putnam Income fund remain on "Watch" status and continue to be closely monitored to see if improved short-term performance will continue.**

Vanguard 529 Plan

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

SSgA Upromise 529 College Savings Plan

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

APPROVED FOR WATCH STATUS:

Dan Schwartz, State Treasurer

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3Q 2017

NEVADA COLLEGE SAVINGS PROGRAMS
INVESTMENT PERFORMANCE STATUS REPORT



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AGENDA ITEMS

<u>Section</u>	<u>Tab</u>
Summary of Fund Performance and Watch Status	1
Age-based Risk / Return Analysis	2
<u>Underlying Fund Analysis:</u>	
Vanguard 529 Plan	3
Upromise 529 College Savings Program	4
USAA 529 College Savings Program	5
Putnam 529 for America Program	6
Wealthfront 529 College Savings Program	7

SECTION 1

SUMMARY OF FUND PERFORMANCE STATUS

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
Vanguard 500 Index Fund	Positive	Positive
Vanguard Ttl Stock Mkt Indx Fund	Positive	Positive
Vanguard Value Index Fund	Positive	Positive
Vanguard Growth Index Fund	Positive	Positive
Vanguard Mid-Cap Index Fund	Positive	Positive
Vanguard Small Cap Index Fund	Positive	Positive
Vanguard Ttl Intl Stock Index Fund	Positive	Positive
Vanguard Total Bond Market Fund	Positive	Positive
Vanguard Ttl Bond Market II Fund	Positive	Positive
<i>Actively Managed Funds</i>		
Vanguard Morgan Growth Fund	Acceptable	Acceptable
Vanguard Windsor Fund	On Watch	Positive
Vanguard STAR	Positive	Positive
Vanguard Infl-Protected Securities	Positive	Positive
Vanguard High-Yield Bond Fund	Acceptable	Acceptable

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

SUMMARY OF FUND PERFORMANCE STATUS

Vanguard 529 Plan

SUMMARY OF WATCH STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
<i>Passively Managed Funds</i>		
SPDR S&P 500 ETF Trust	Positive	Positive
SPDR S&P Mid-Cap 400 ETF Trust	Positive	Positive
SPDR S&P 600 Small Cap ETF	Positive	Positive
SPDR Dow Jones REIT ETF	Positive	Positive
SPDR Dow Jones International Real Estate ETF	Positive	Positive
SPDR S&P World ex-US ETF	Positive	Positive
SPDR S&P International Small-Cap ETF	Positive	Positive
SPDR S&P Emerging Markets ETF	Positive	Positive
SPDR S&P Emerging Markets Small-Cap	Positive	Positive
SPDR BarCap Aggregate Bond ETF	Positive	Positive
SPDR BarCap TIPS ETF	Positive	Positive
SPDR Citi Intl Govt Infl-Protected Bond ETF	Positive	Positive
SPDR BarCap High Yield Bond ETF	Positive	Positive
SPDR BarCap Short-Term Corp Bond ETF	Positive	Positive
SPDR BarCap 1-3 Month T-Bill ETF	Positive	Positive

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

SUMMARY OF FUND PERFORMANCE STATUS

SSgA Upromise 529 Plan

SUMMARY OF WATCH STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

USAA529 Plan

SUMMARY OF WATCH STATUS

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan SUMMARY OF FUND PERFORMANCE STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Putnam 529 for America Plan

SUMMARY OF WATCH STATUS

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

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

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

SUMMARY OF FUND PERFORMANCE STATUS

Wealthfront 529 Plan

SUMMARY OF FUND PERFORMANCE STATUS

Portfolios	Prior Quarter Status	Current Quarter Status
Vanguard Total Stock Market ETF	Positive	Positive
Vanguard Dividend Appreciation ETF	Positive	Positive
Vanguard FTSE Developed Markets ETF	Caution	Caution
Vanguard FTSE Emerging Markets ETF	Positive	Positive
Vanguard REIT ETF	Positive	Positive
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	Positive	Positive
iShares JP Morgan USD Em. Mkt. Bond ETF	Positive	Positive
Vanguard Short Treasury Bond ETF	Positive	Positive
Vanguard Short-Term Infl-Prot Securities ETF	Positive	Positive

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

SUMMARY OF FUND PERFORMANCE STATUS

Wealthfront 529 Plan

SUMMARY OF WATCH STATUS

Portfolios	Currently on Watch?	Qualifies for Watch?
Vanguard Total Stock Market ETF	NO	NO
Vanguard Dividend Appreciation ETF	NO	NO
Vanguard FTSE Developed Markets ETF	NO	NO
Vanguard FTSE Emerging Markets ETF	NO	NO
Vanguard REIT ETF	NO	NO
iShares iBoxx \$ Invst. Grade Corp. Bond ETF	NO	NO
iShares JP Morgan USD Em. Mkt. Bond ETF	NO	NO
Vanguard Short Treasury Bond ETF	NO	NO
Vanguard Short-Term Infl-Prot Securities ETF	NO	NO

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

SECTION 2

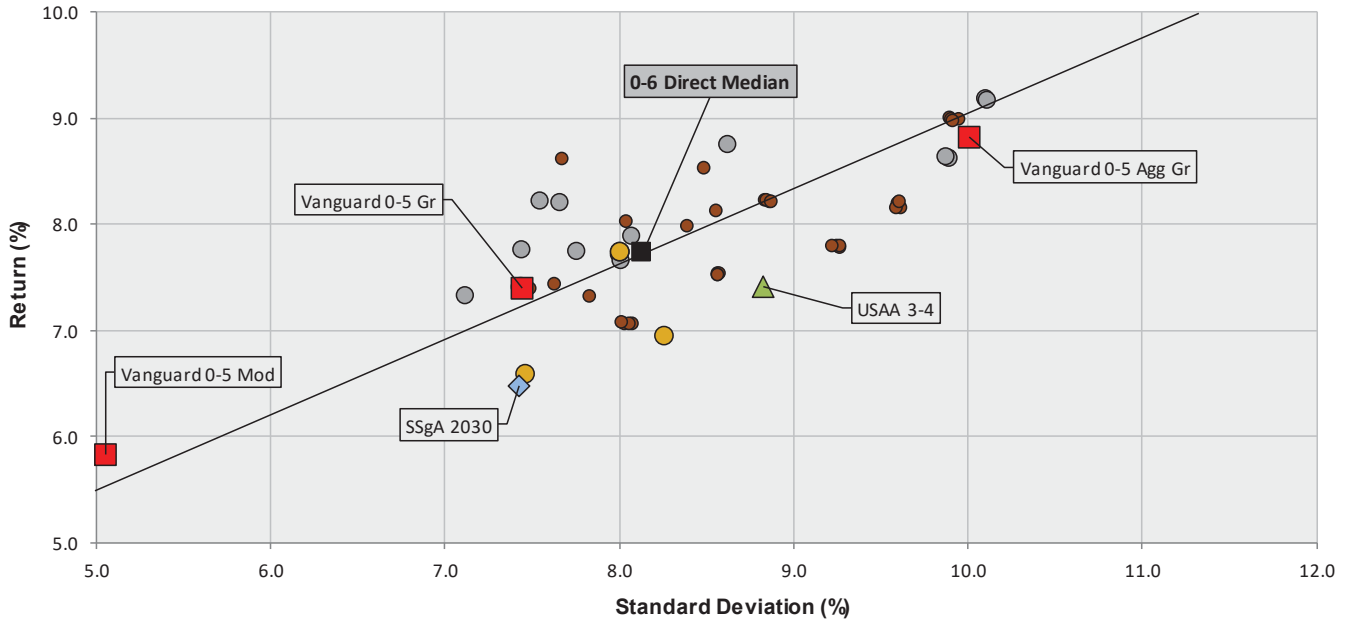
AGE-BASED RISK / RETURN CHARTS

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

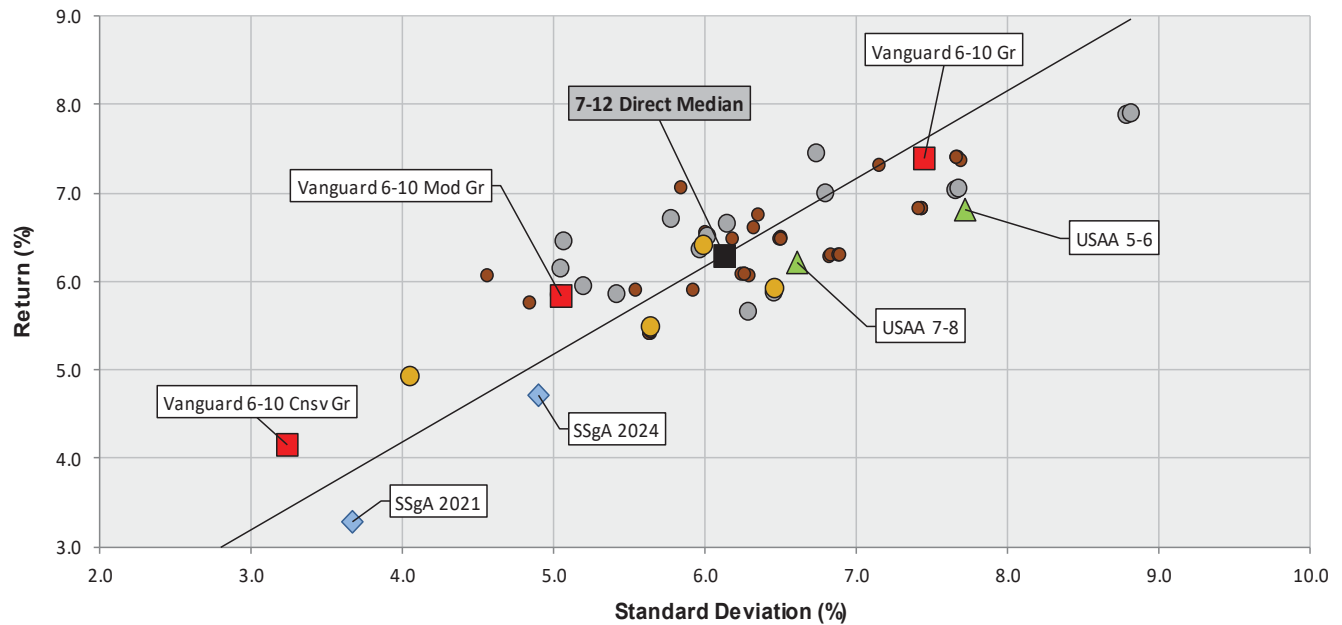
Age 0-6

3-year (as of September 30, 2017)



Age 7-12

3-year (as of September 30, 2017)



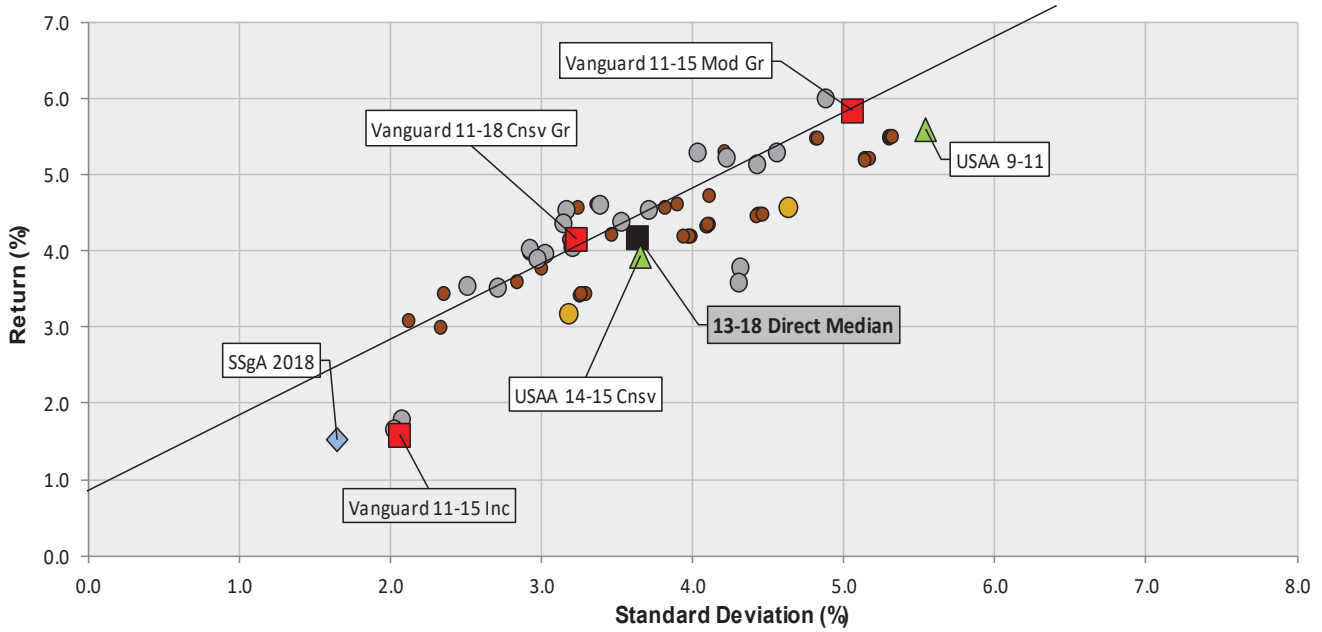
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Direct-Sold Programs

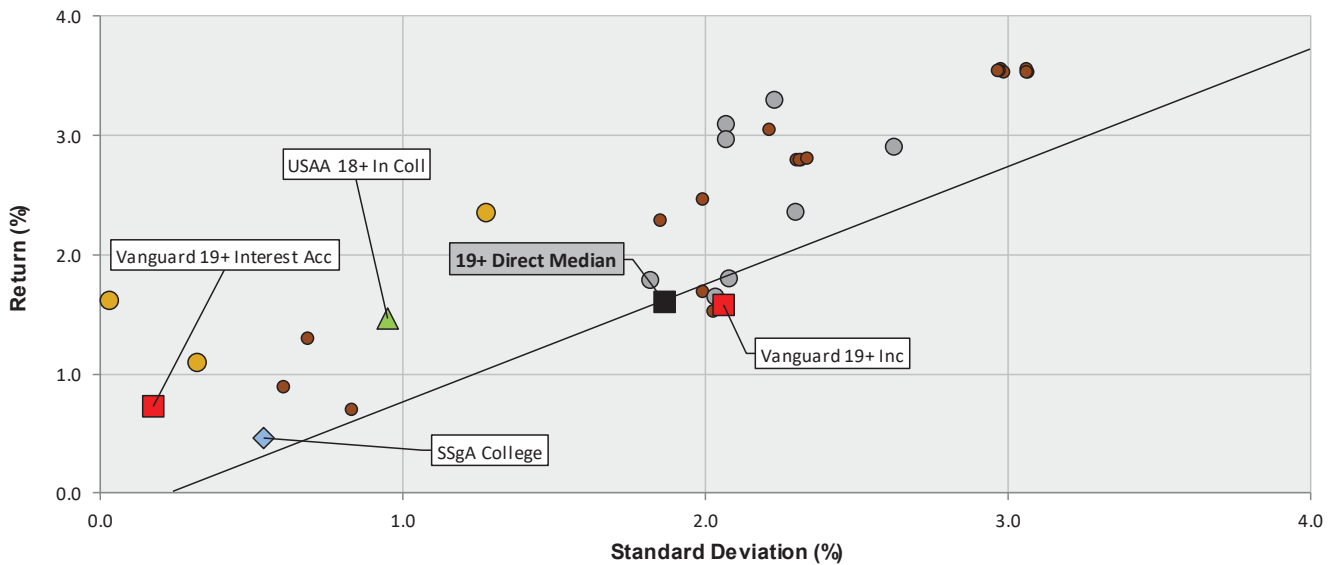
Age 13-18

3-year (as of September 30, 2017)



Age 19+

3-year (as of September 30, 2017)



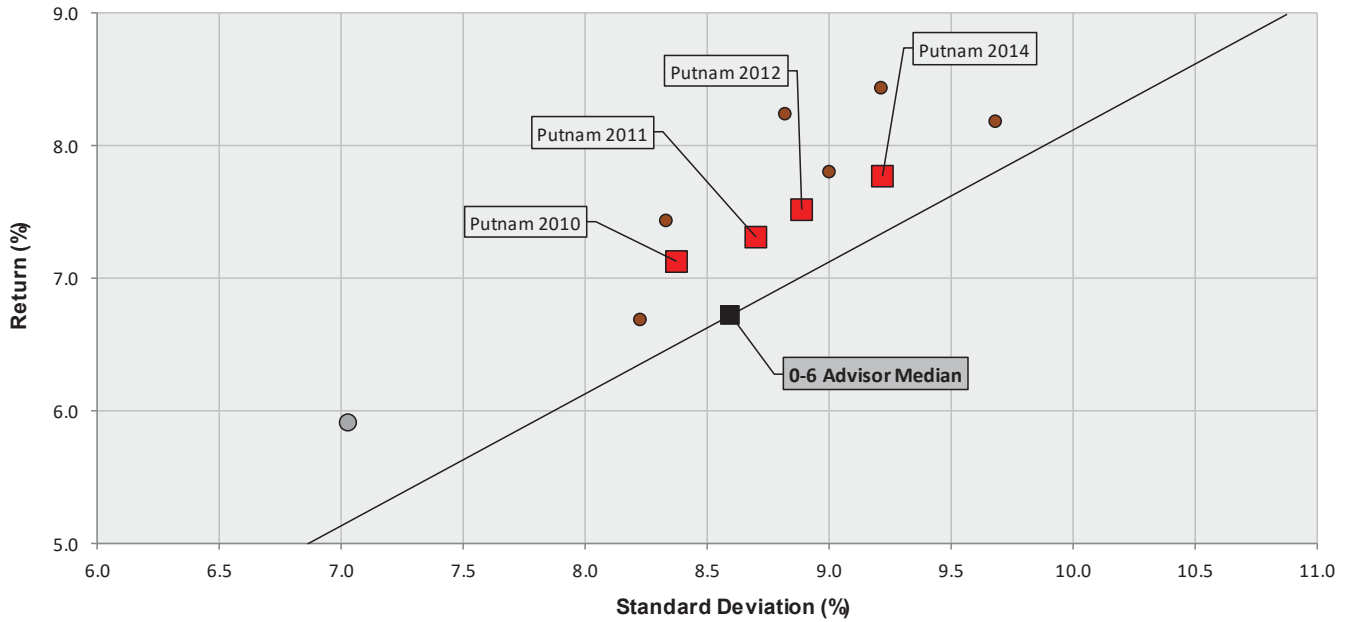
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AGE-BASED RISK / RETURN CHARTS

Advisor-Sold Programs

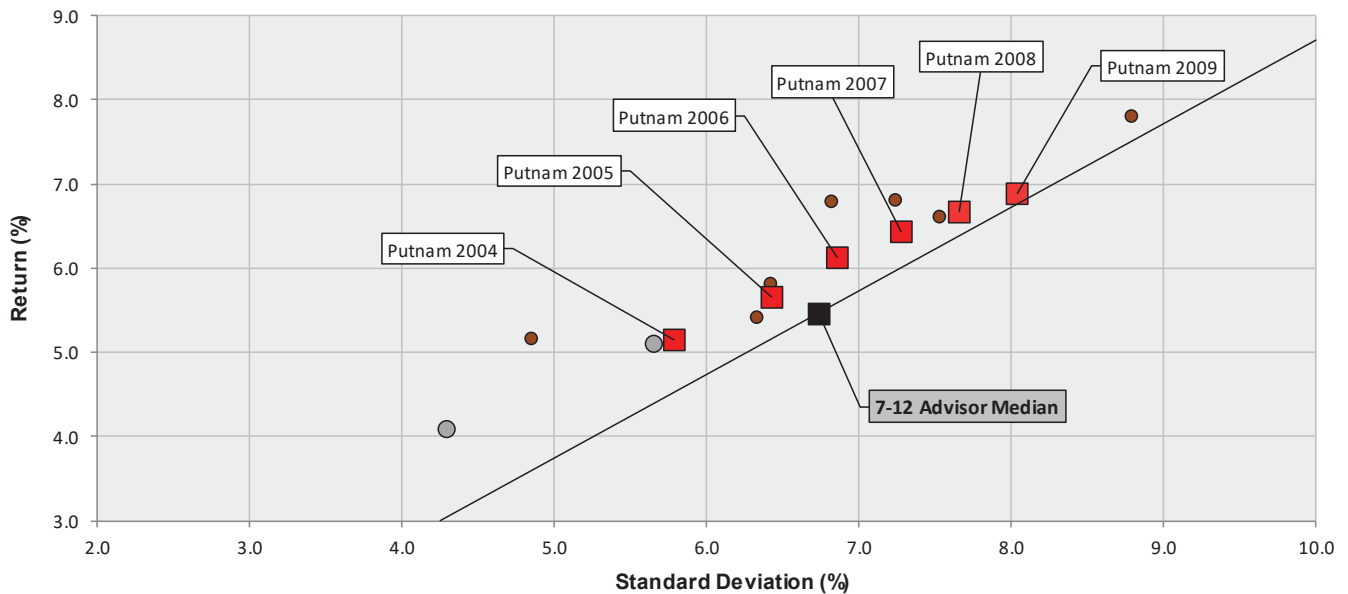
Age 0-6

3-year (as of September 30, 2017)



Age 7-12

3-year (as of September 30, 2017)



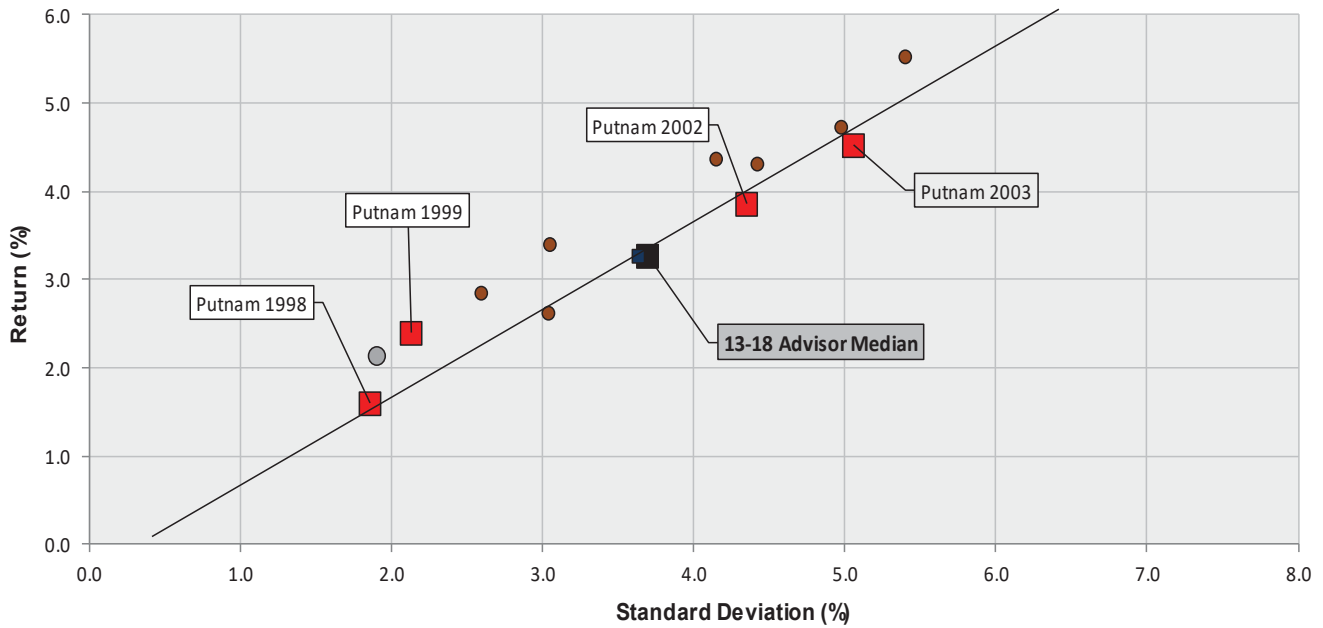
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Advisor-Sold Programs

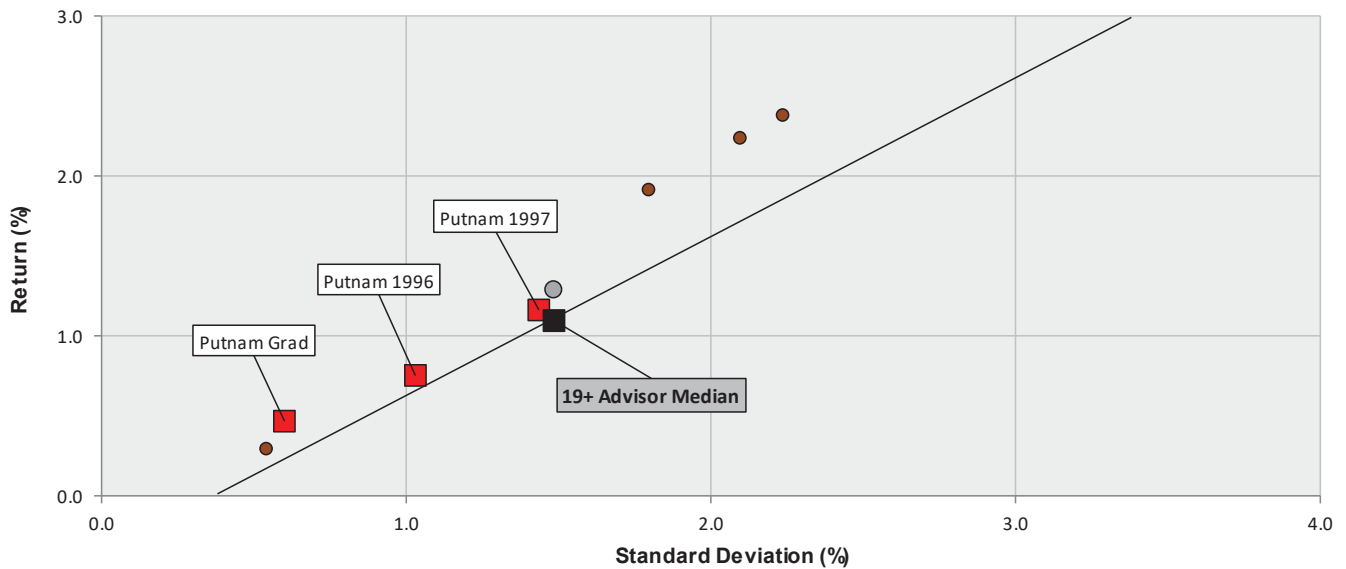
Age 13-18

3-year (as of September 30, 2017)



Age 19+

3-year (as of September 30, 2017)



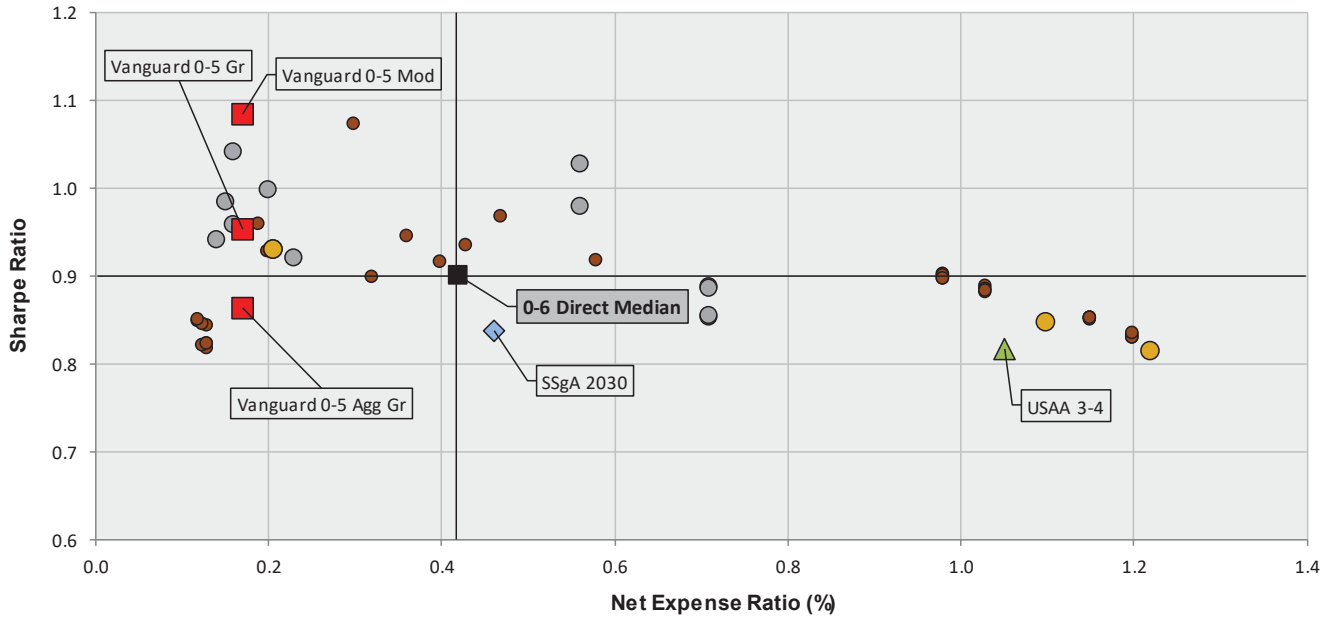
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

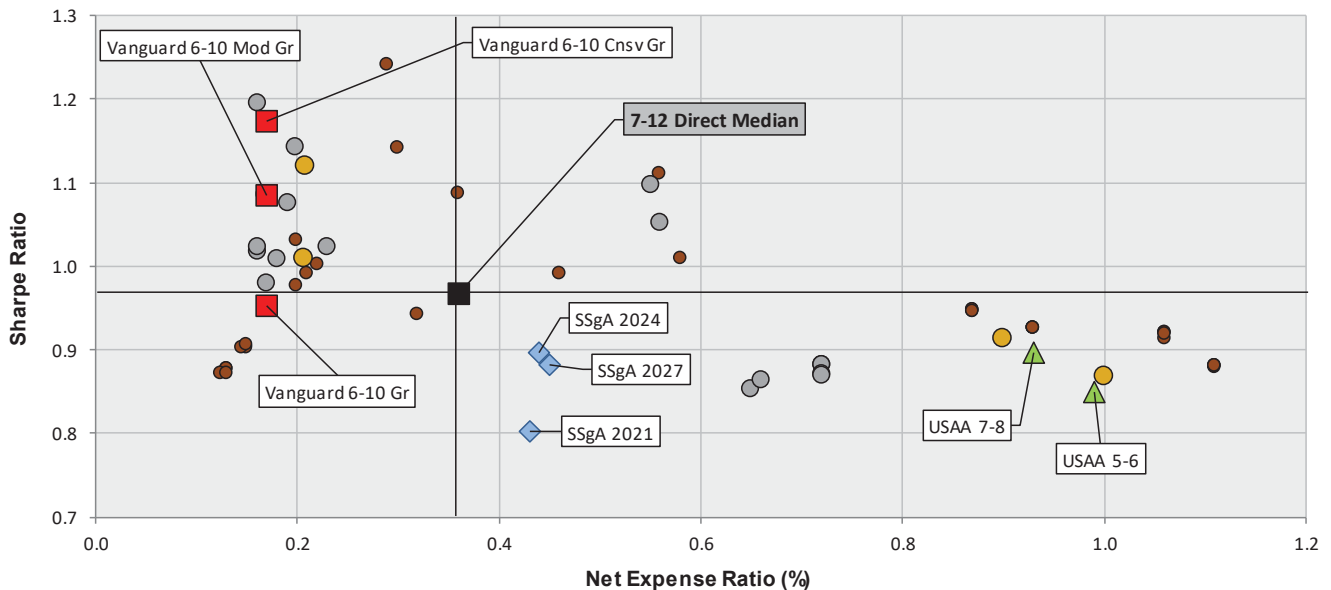
Age 0-6

3-year (as of September 30, 2017)



Age 7-12

3-year (as of September 30, 2017)



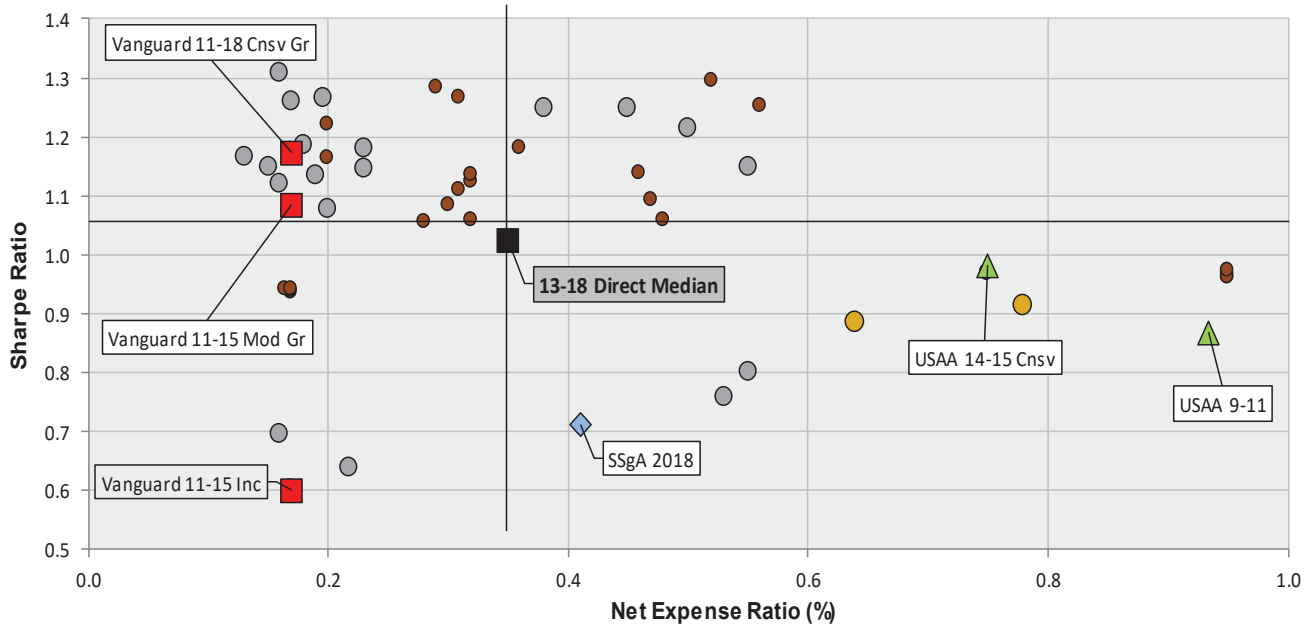
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Direct-Sold Programs

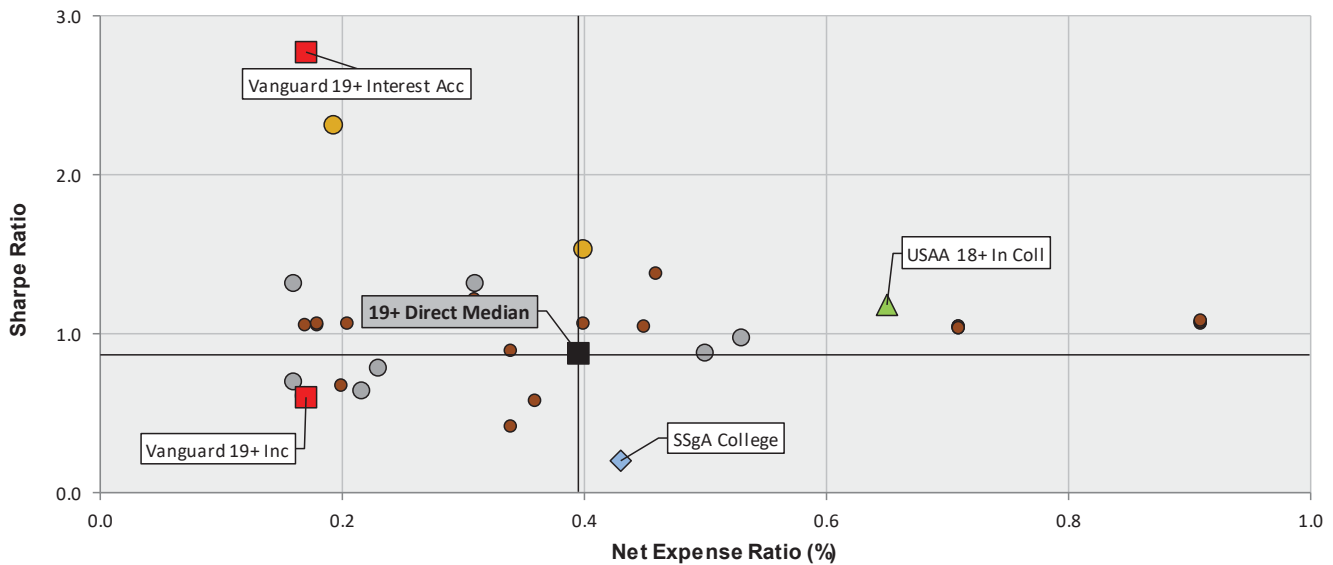
Age 13-18

3-year (as of September 30, 2017)



Age 19+

3-year (as of September 30, 2017)



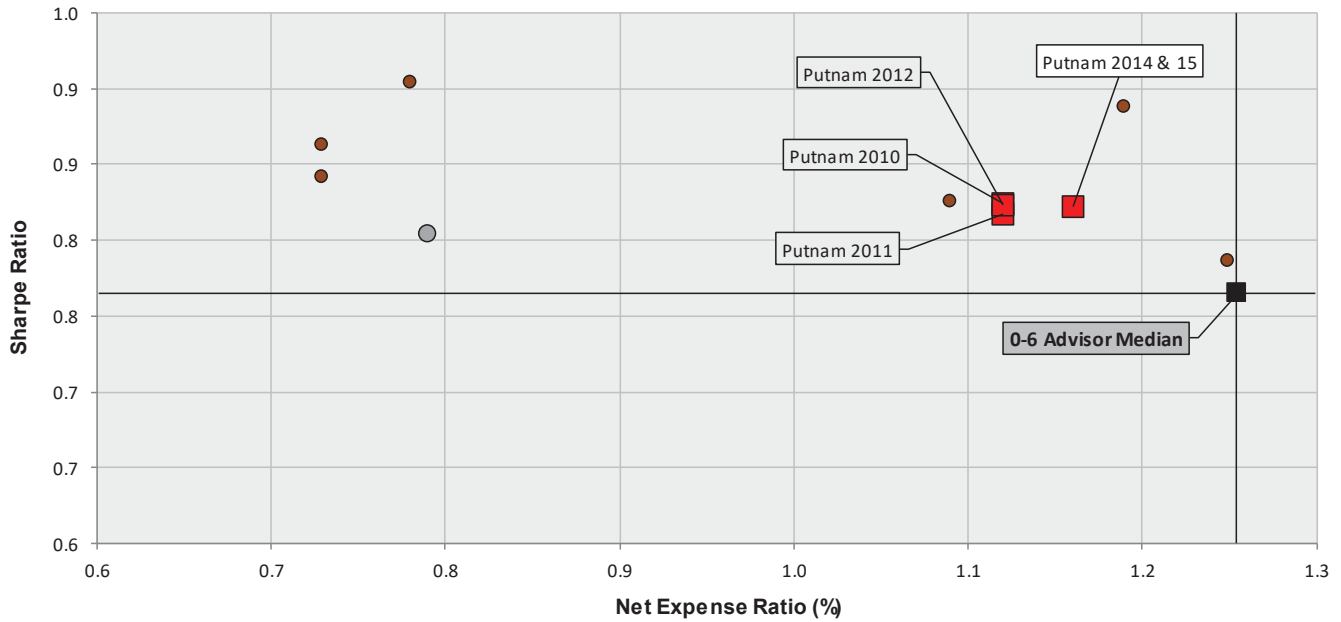
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Advisor-Sold Programs

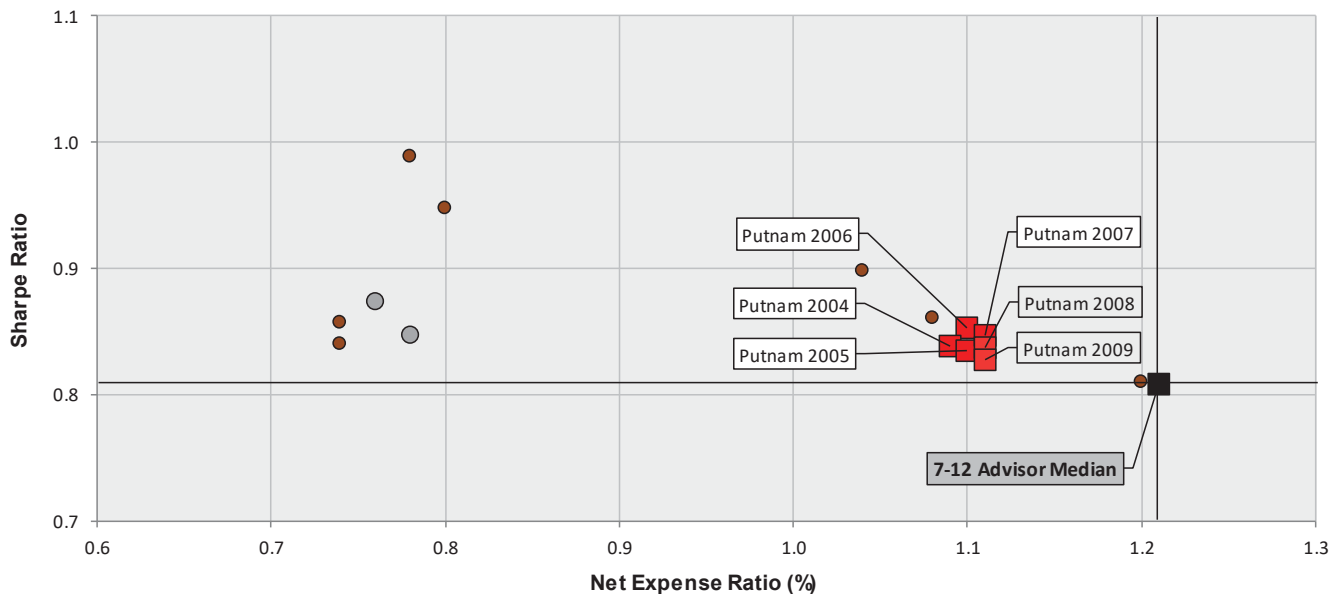
Age 0-6

3-year (as of September 30, 2017)



Age 7-12

3-year (as of September 30, 2017)



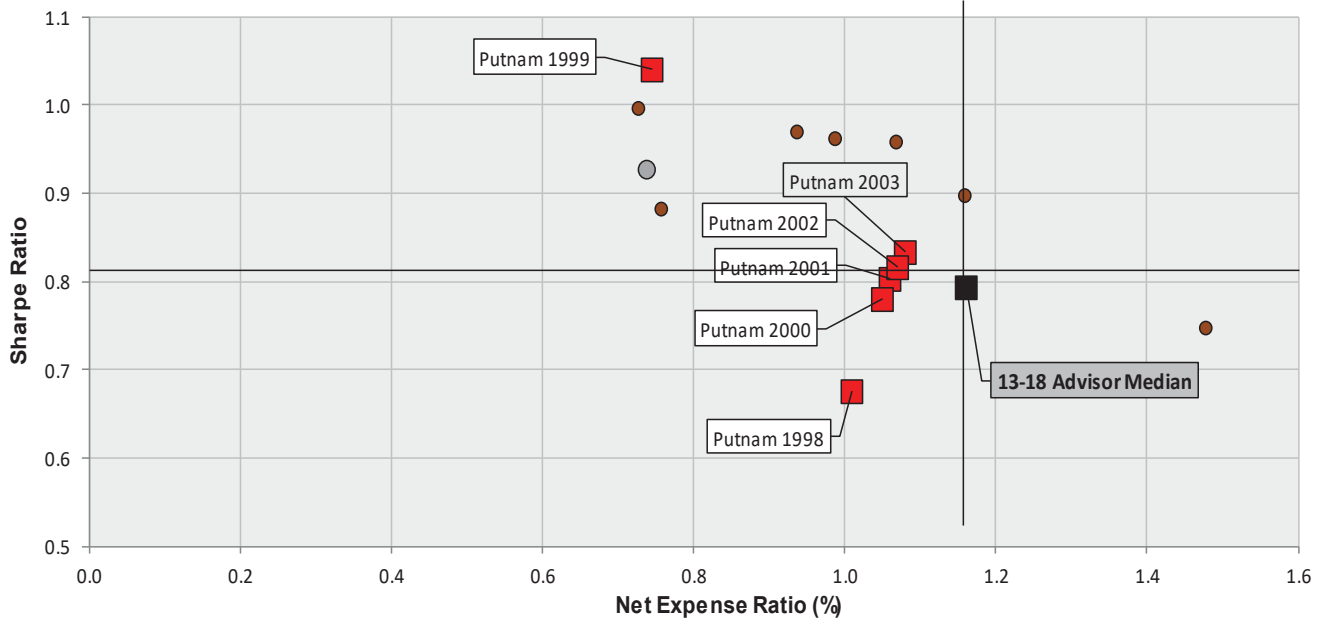
Source: MorningStar

AGE-BASED SHARPE / EXPENSE CHARTS

Advisor-Sold Programs

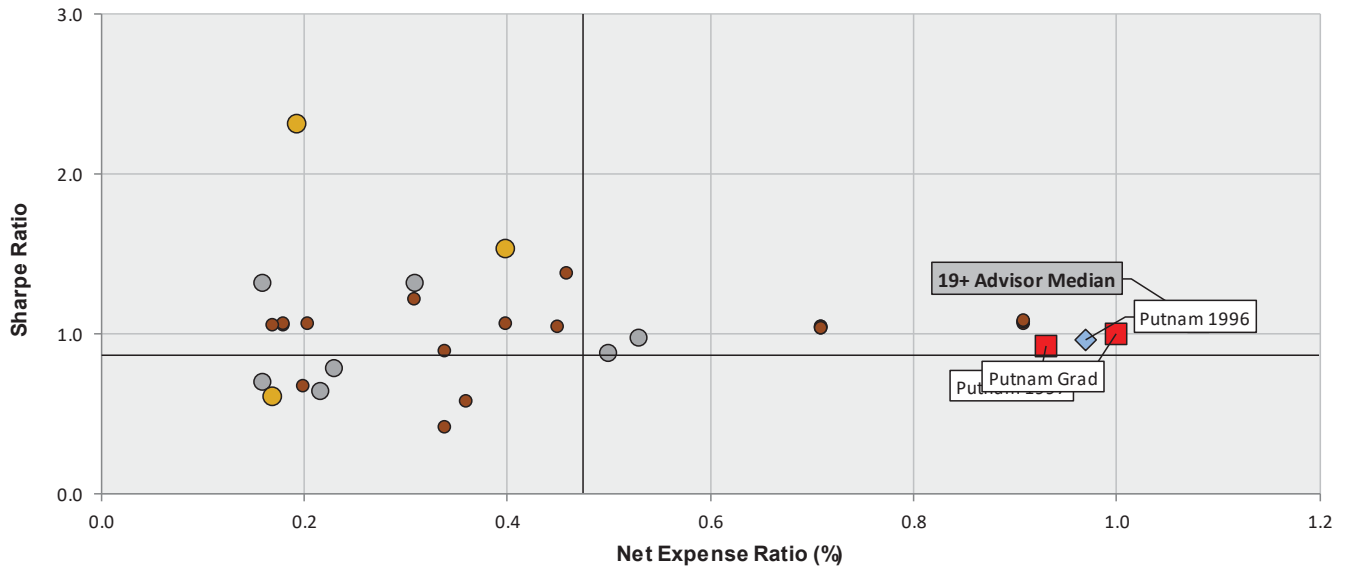
Age 13-18

3-year (as of September 30, 2017)



Age 19+

3-year (as of September 30, 2017)



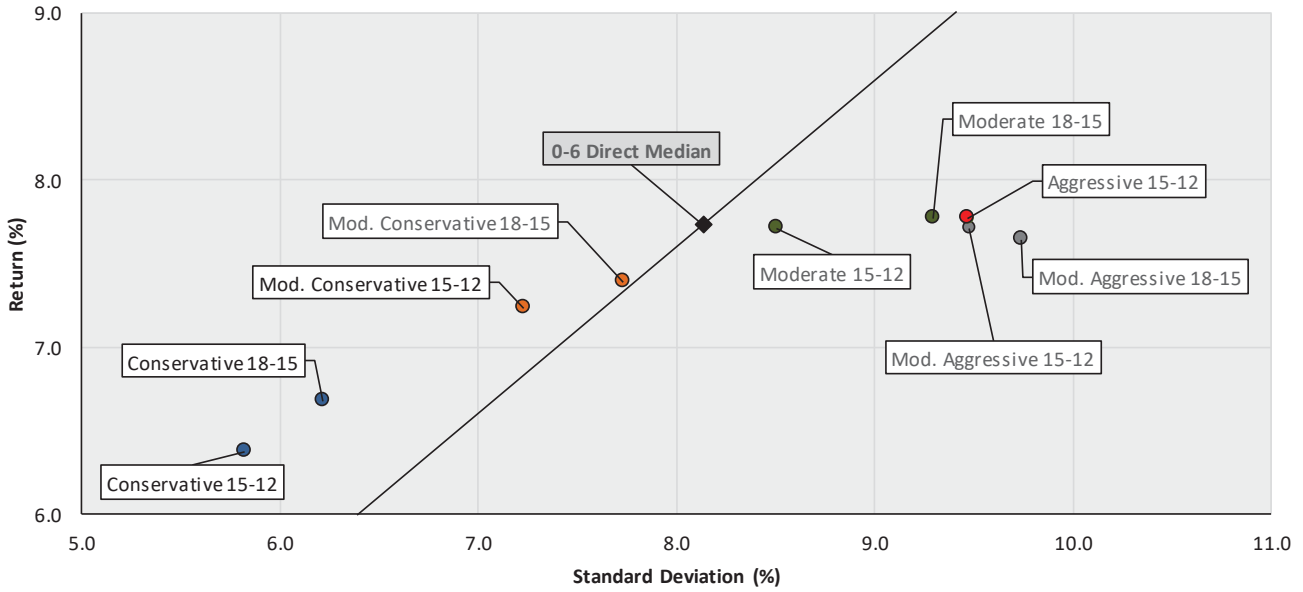
Source: MorningStar

AGE-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

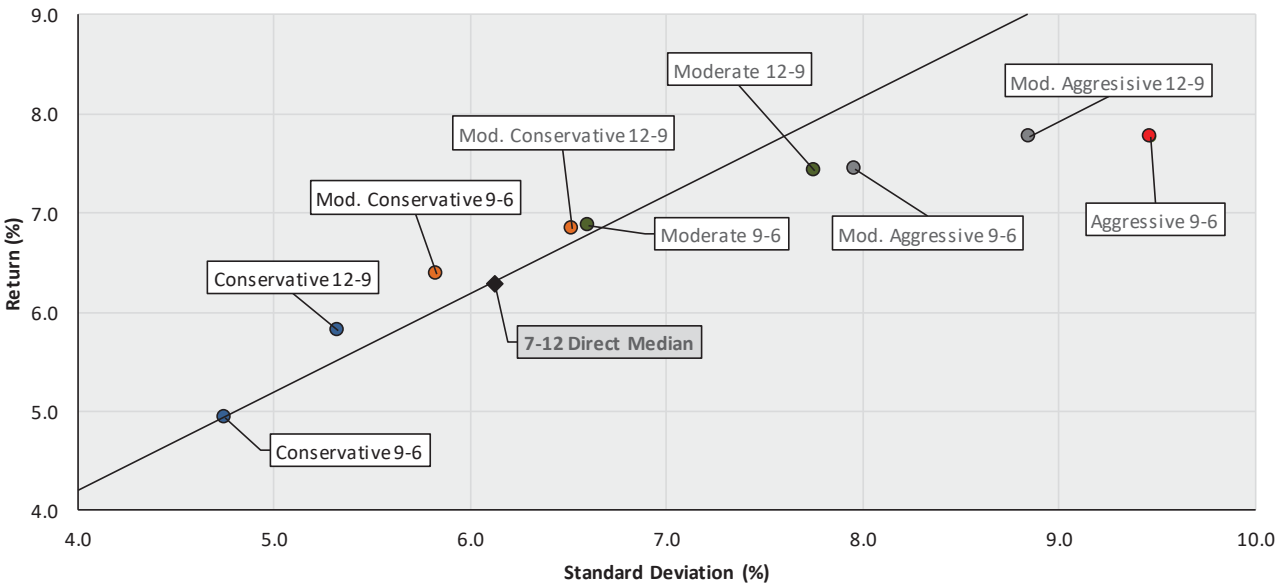
Age 0-6

3-year (as of September 30, 2017)



Age 7-12

3-year (as of September 30, 2017)



Source: MorningStar

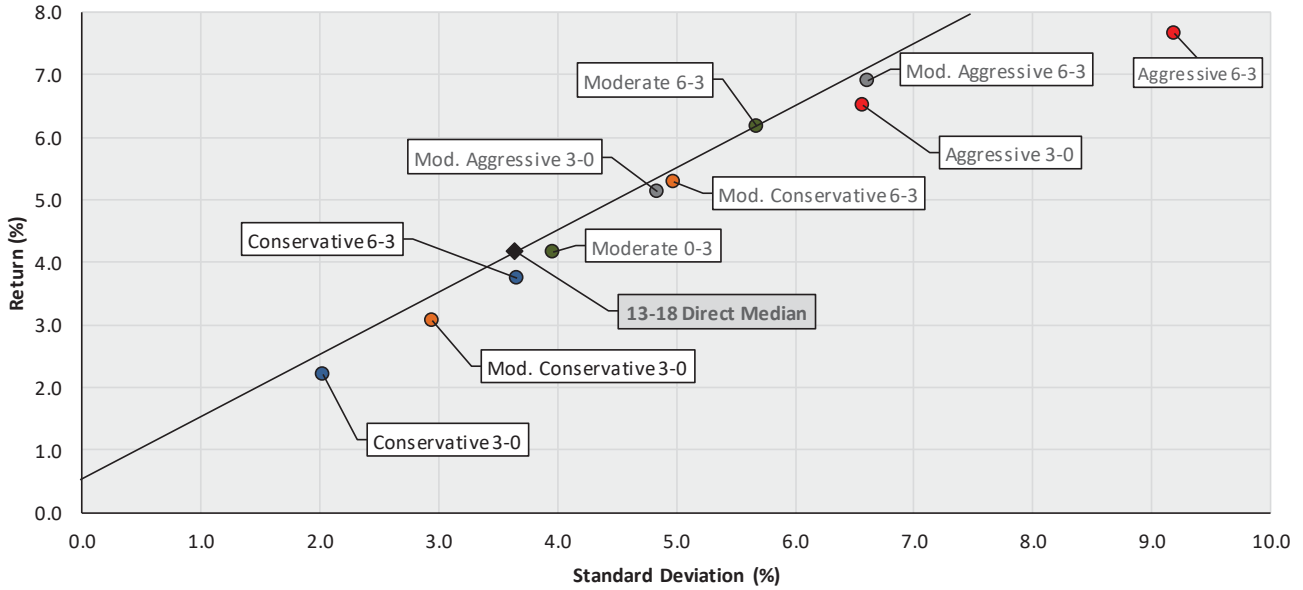
* 3-year returns estimated using Wealthfront glide path allocations to underlying funds

AGE-BASED RISK / RETURN CHARTS

Wealthfront Consolidated Portfolios*

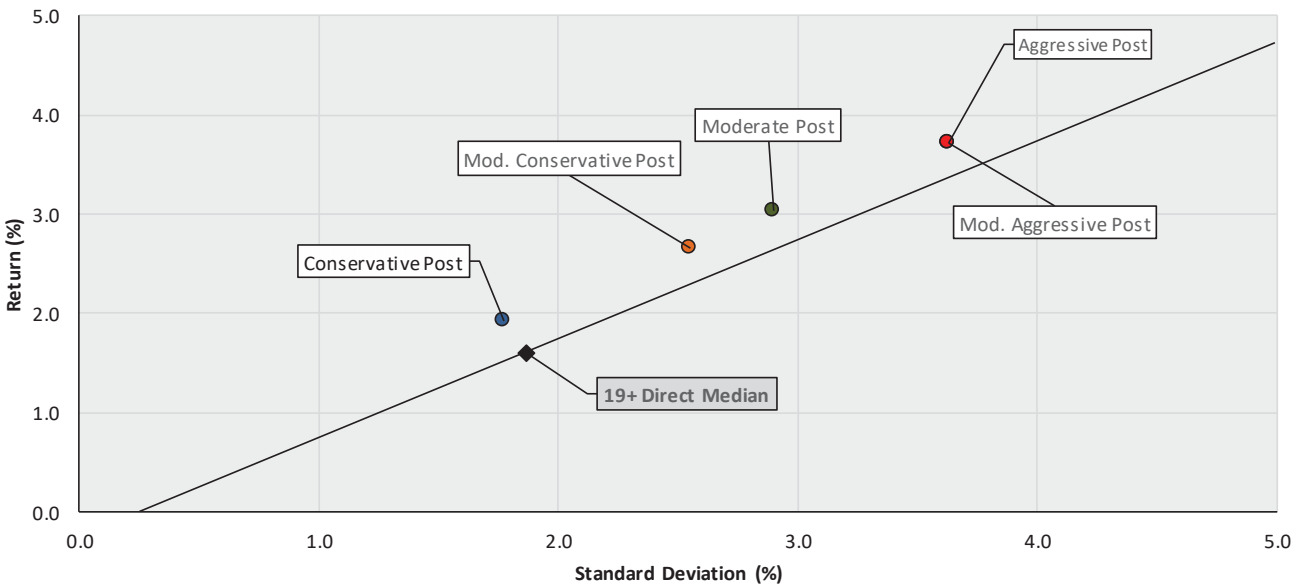
Age 13-18

3-year (as of September 30, 2017)



Age 19+

3-year (as of September 30, 2017)



Source: MorningStar

* 3-year returns estimated using Wealthfront glide path allocations to underlying funds



UNDERLYING FUND PERFORMANCE

SECTION 3

REVIEW OF FUNDS – VANGUARD 529 PLAN

There are currently no underlying funds in the Vanguard Plan that are either on “Watch” or qualify for Caution status.

SECTION 4

REVIEW OF FUNDS – UPROMISE COLLEGE FUND 529 PLAN

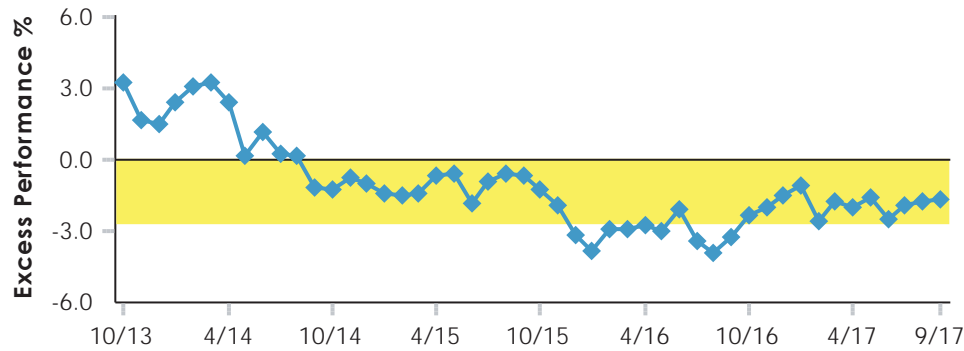
There are currently no underlying funds in the Upromise Plan that are either on “Watch” or qualify for Caution status.

SECTION 5

REVIEW OF FUNDS – USAA 529 PLAN

USAA Income Stock vs. MSCI USA IMI High Dividend Yield NR

Short-term (Rolling 12 Months Excess Performance)

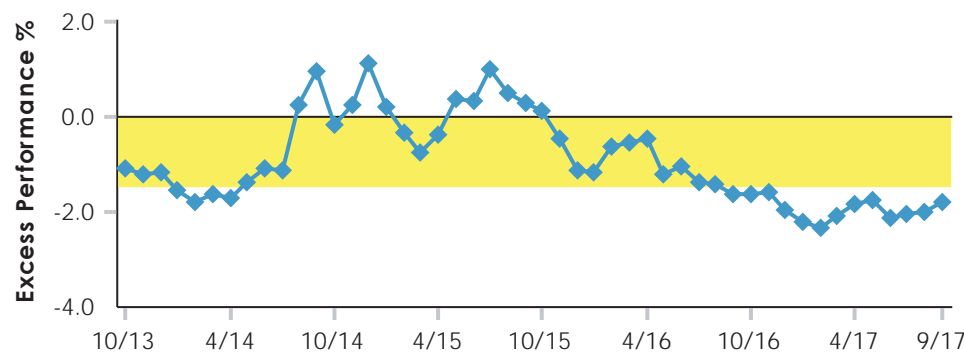


Short-term Performance:

Acceptable

Probationary Performance = -2.75%

Medium-term (Rolling 36 Months Excess Performance)

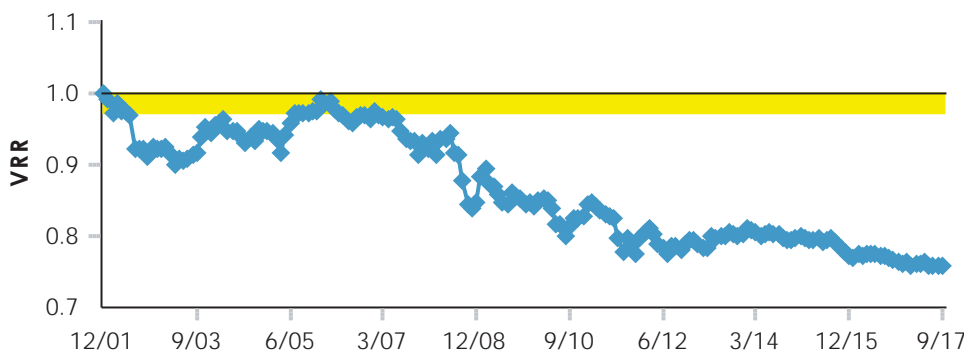


Medium-term Performance:

Caution

Probationary Performance = -1.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.97%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
USAA Income Stock	3.7 (52)	14.7 (52)	8.3 (45)	12.2 (29)	5.9 (89)
MSCI USA IMI High Dividend Yield NR	3.7 (53)	16.4 (36)	10.1 (11)	12.9 (15)	7.7 (35)
IM Equity Income (MF) Median	3.8	14.8	8.1	11.4	7.4

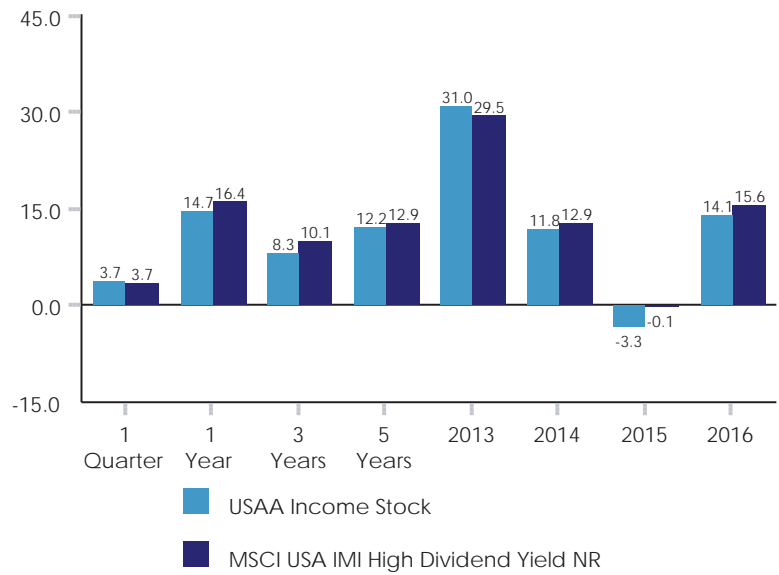
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Income Stock;Fund (USISX)
 Fund Family : USAA Asset Management Company
 Ticker : USISX
 Peer Group : IM Equity Income (MF)
 Benchmark : S&P 500 Index
 Fund Inception : 05/04/1987
 Portfolio Manager : Team Managed
 Total Assets : \$1,673 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 19%

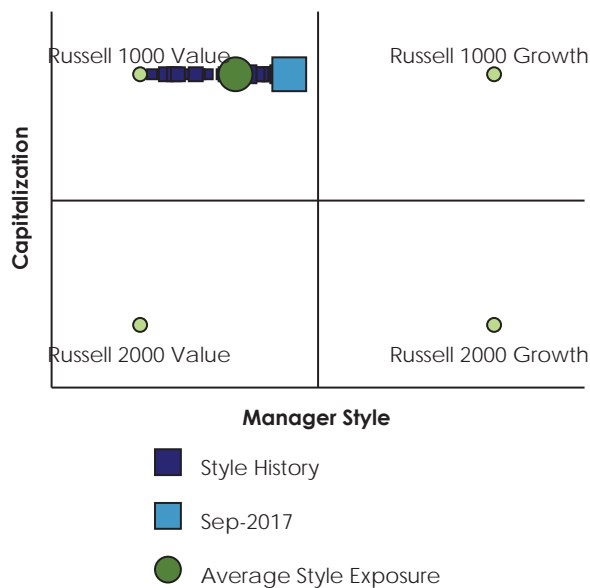
Comparative Performance



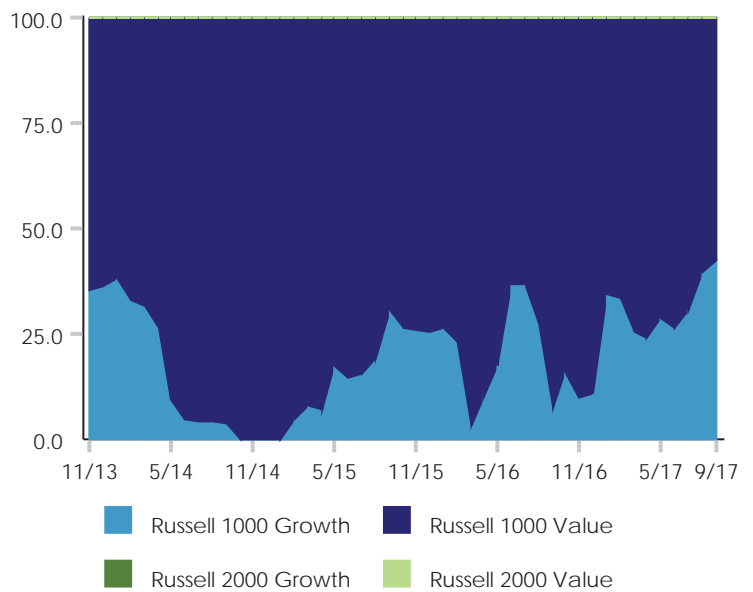
Fund Investment Policy

The Fund seeks to provide current income with the prospect of increasing dividend income and the potential for capital appreciation. The Fund normally invests at least 80% of its assets in common stocks, with at least 65% of the Fund's assets normally invested in common stocks of companies that pay dividends.

Style Map (5 Years)



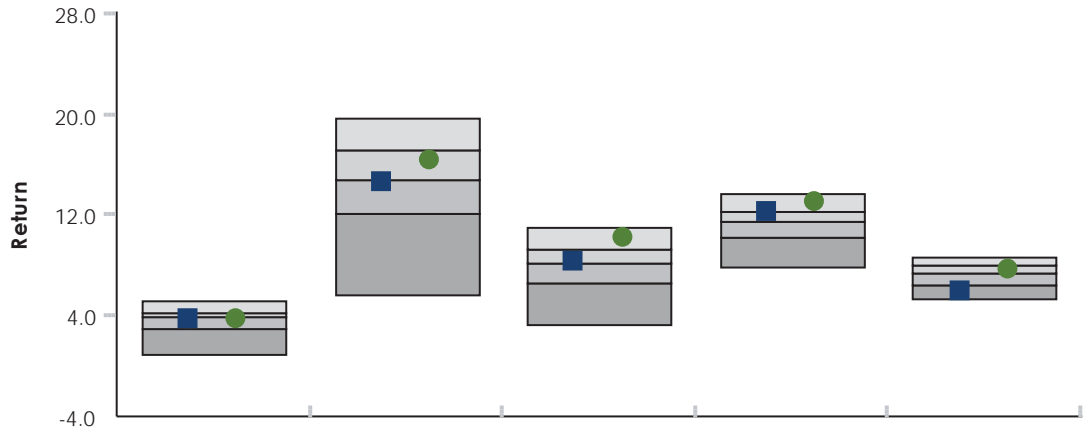
Style History (5 Years)



Historical Statistics (5 Years)

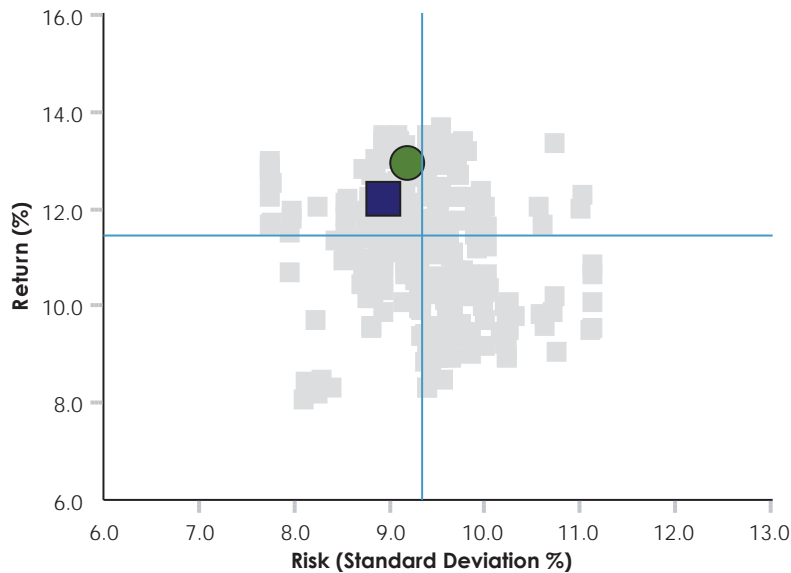
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Income Stock	12.2	8.9	1.3	-0.1	1.0	1.0	1.9	-0.4	97.6	103.5
MSCI USA IMI High Dividend Yield NR	12.9	9.2	1.4	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Equity Income (MF) Median	11.4	9.3	1.2	-0.6	0.9	0.9	3.5	-0.4	94.3	100.5

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
■ USAA Income Stock	3.7 (52)	14.7 (52)	8.3 (45)	12.2 (29)	5.9 (89)
● MSCI USA IMI High Dividend Yield NR	3.7 (53)	16.4 (36)	10.1 (11)	12.9 (15)	7.7 (35)
Median	3.8	14.8	8.1	11.4	7.4

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	39	97.6
Down Markets	21	103.5
Batting Average		
Up Markets	39	43.6
Down Markets	21	42.9
Overall	60	43.3

	Return	Standard Deviation
■ USAA Income Stock	12.2	8.9
● MSCI USA IMI High Dividend Yield NR	12.9	9.2
— Median	11.4	9.3

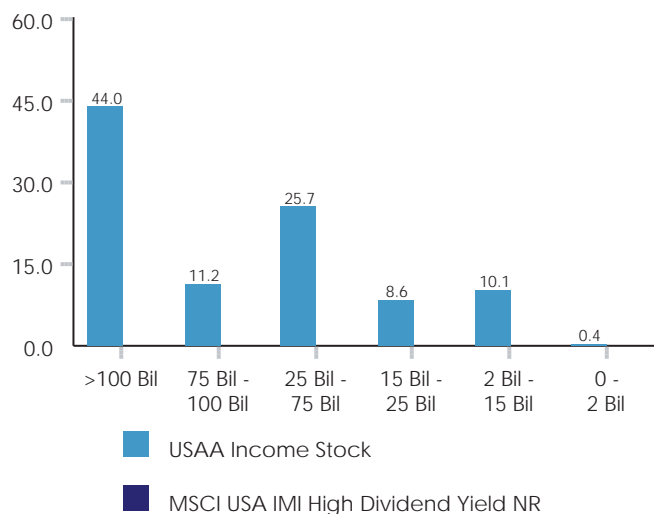
Portfolio Characteristics (As of 6/30/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	-	-
Median Mkt. Cap (\$M)	-	-
Price/Earnings ratio	N/A	N/A
Price/Book ratio	N/A	N/A
5 Yr. EPS Growth Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	143	0

Top 10 Holdings (As of 6/30/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
JPMorgan Chase & Co	2.6	0.0	5.1
AbbVie Inc	2.6	0.0	23.6
Pfizer Inc	2.4	0.0	7.3
Johnson & Johnson	2.2	0.0	-1.1
Microsoft Corp	2.0	0.0	8.6
Occidental Petroleum Corp	1.9	0.0	8.6
Merck & Co Inc.	1.9	0.0	0.6
Cisco Systems Inc	1.7	0.0	8.4
Procter & Gamble Co (The)	1.7	0.0	5.2
Bank of America Corp	1.6	0.0	5.0
% of Portfolio	20.6	0.0	

Market Cap Distribution (As of 6/30/2017)



Sector Attribution (1 Year as of 9/30/2017)

No data found.

Sector Allocation (1 Year as of 9/30/2017)

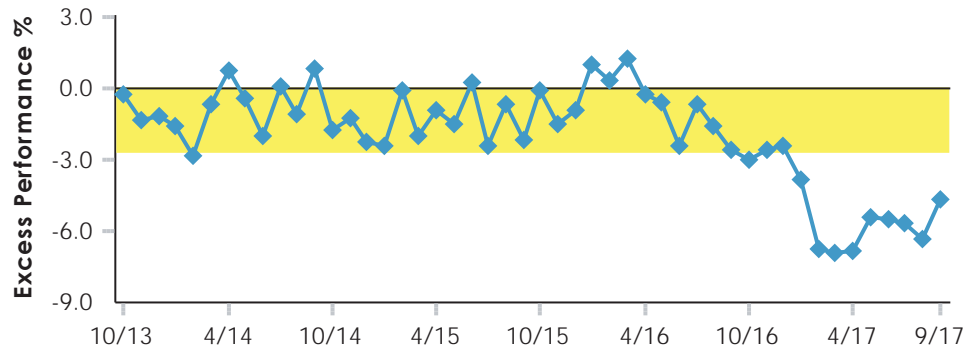
No data found.

Sector Performance (1 Year as of 9/30/2017)

No data found.

USAA Small Cap Stock vs. Russell 2000 Index

Short-term (Rolling 12 Months Excess Performance)

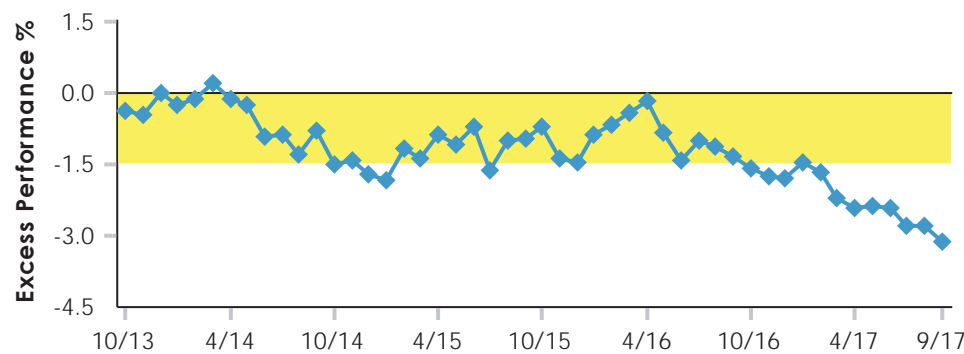


Short-term Performance:

Caution

Probationary Performance = -2.75%

Medium-term (Rolling 36 Months Excess Performance)

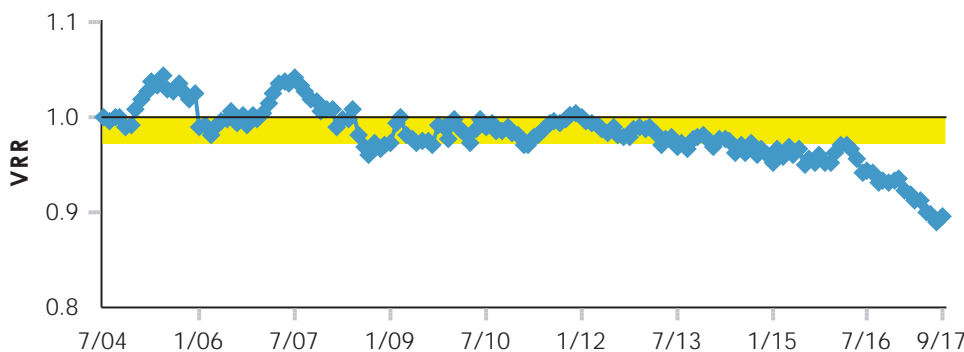


Medium-term Performance:

Caution

Probationary Performance = -1.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.97%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (8/1/2004)
USAA Small Cap Stock	5.1 (68)	16.1 (80)	9.1 (74)	11.8 (74)	8.4 (69)
Russell 2000 Index	5.7 (57)	20.7 (42)	12.2 (43)	13.8 (48)	9.3 (48)
IM U.S. Small Cap Core Equity (MF) Median	5.8	20.3	11.3	13.7	9.2

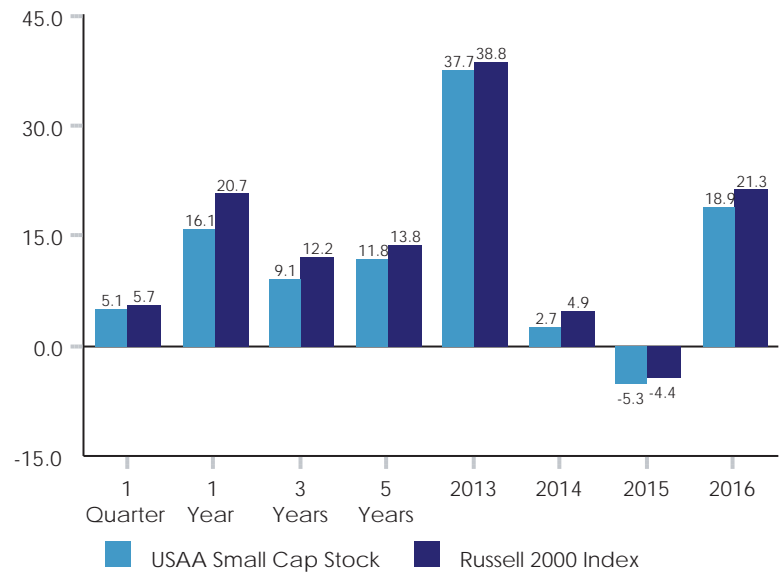
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Small Cap Stck:Fund (USCAX)
 Fund Family : USAA Asset Management Company
 Ticker : USCAX
 Peer Group : IM U.S. SMID Cap Core Equity (MF)
 Benchmark : Russell 2500 Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Team Managed
 Total Assets : \$681 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 1.2%
 Net Expense : 1.2%
 Turnover : 52%

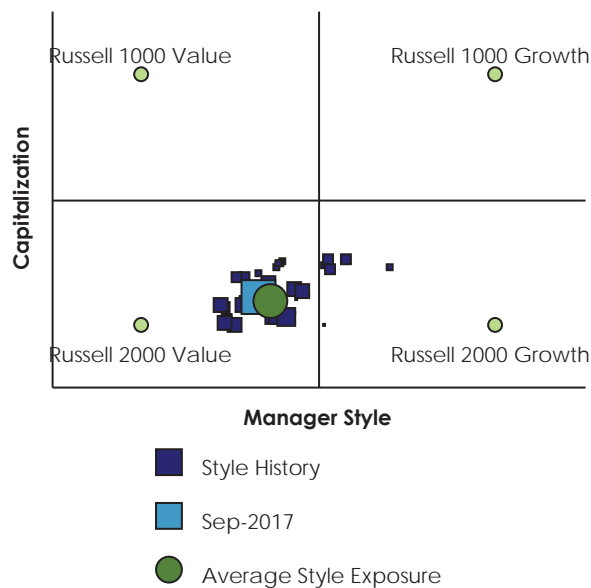
Comparative Performance



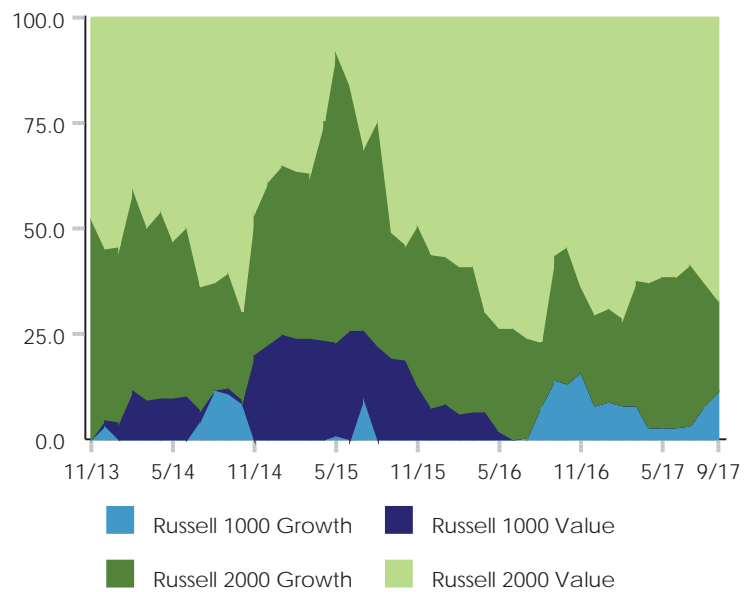
Fund Investment Policy

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in equity securities of companies with small market capitalizations. Although the Fund will invest primarily in US securities, it may invest up to 20% of its assets in foreign securities including securities issued in emerging markets.

Style Map (5 Years)



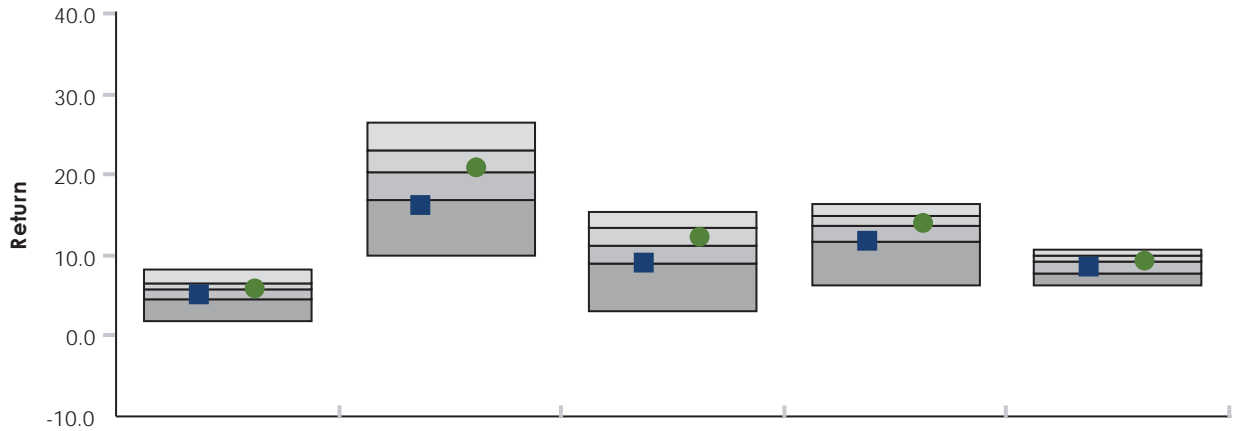
Style History (5 Years)



Historical Statistics (5 Years)

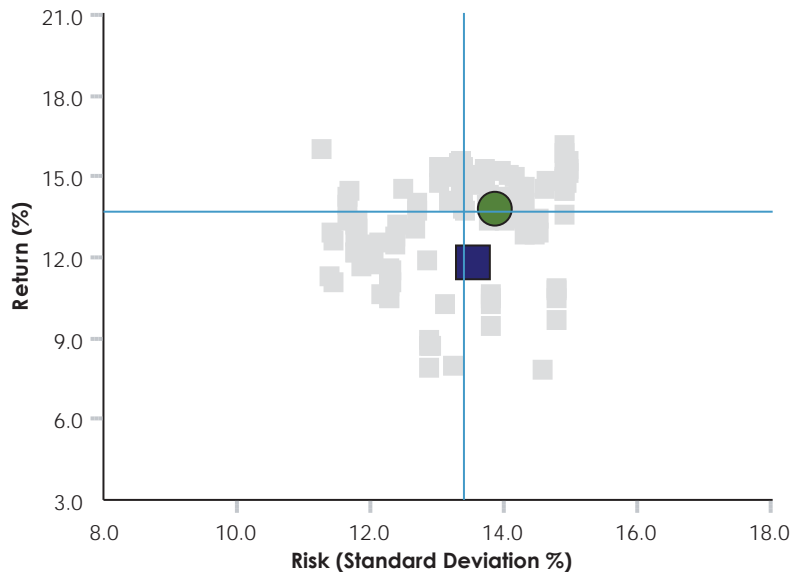
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Small Cap Stock	11.8	13.6	0.9	-1.2	1.0	1.0	2.7	-0.7	93.6	100.8
Russell 2000 Index	13.8	13.9	1.0	0.0	1.0	1.0	0.0	N/A	100.0	100.0
U.S. SMID Cap Core Equity Median	13.2	12.9	1.0	0.6	0.9	0.9	4.0	-0.2	88.9	86.4

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (8/1/2004)
■ USAA Small Cap Stock	5.1 (68)	16.1 (80)	9.1 (74)	11.8 (74)	8.4 (69)
● Russell 2000 Index	5.7 (57)	20.7 (42)	12.2 (43)	13.8 (48)	9.3 (48)
Median	5.8	20.3	11.3	13.7	9.2

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ USAA Small Cap Stock	11.8	13.6
● Russell 2000 Index	13.8	13.9
— Median	13.7	13.4

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	39	93.6
Down Markets	21	100.8
Batting Average		
Up Markets	39	41.0
Down Markets	21	52.4
Overall	60	45.0

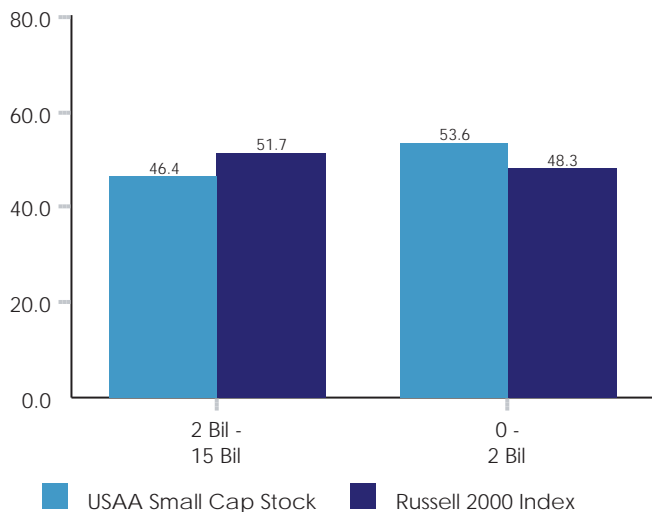
Portfolio Characteristics (As of 6/30/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	2,044	2,230
Median Mkt. Cap (\$M)	1,549	849
Price/Earnings ratio	23.2	21.9
Price/Book ratio	2.0	2.5
5 Yr. EPS Growth Rate (%)	6.0	11.3
Current Yield (%)	1.5	1.3
Beta (5 Years, Monthly)	1.0	1.0
Number of Stocks	123	2,000

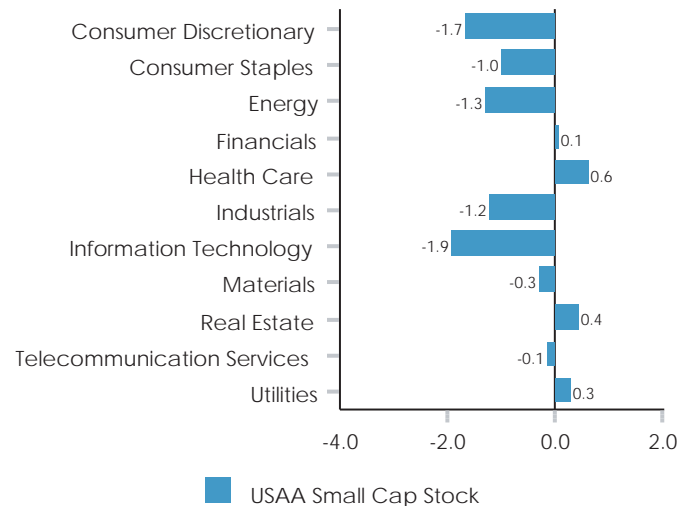
Top 10 Holdings (As of 6/30/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
First Midwest Bancorp Inc	2.3	0.1	0.9
Belden Inc	1.9	0.2	6.8
Albany International Corp.	1.7	0.1	7.8
Mueller Industries Inc.	1.6	0.1	15.2
International Bancshares Corp	1.6	0.1	15.3
TriMas Corp	1.6	0.1	29.5
Hancock Holding Co	1.5	0.2	-0.6
SP Plus Corp	1.4	0.0	29.3
ESCO Technologies Inc.	1.4	0.1	0.5
Diebold Nixdorf Inc	1.4	0.1	-18.0
% of Portfolio	16.4	1.1	

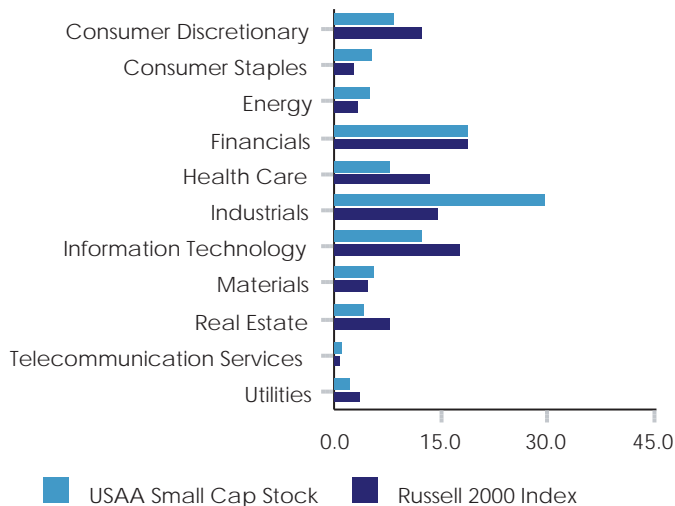
Market Cap Distribution (As of 6/30/2017)



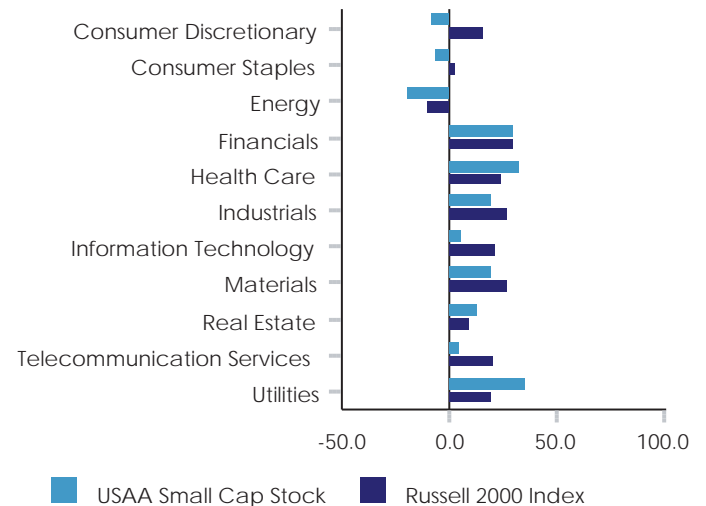
Sector Attribution (1 Year as of 6/30/2017)



Sector Allocation (1 Year as of 6/30/2017)

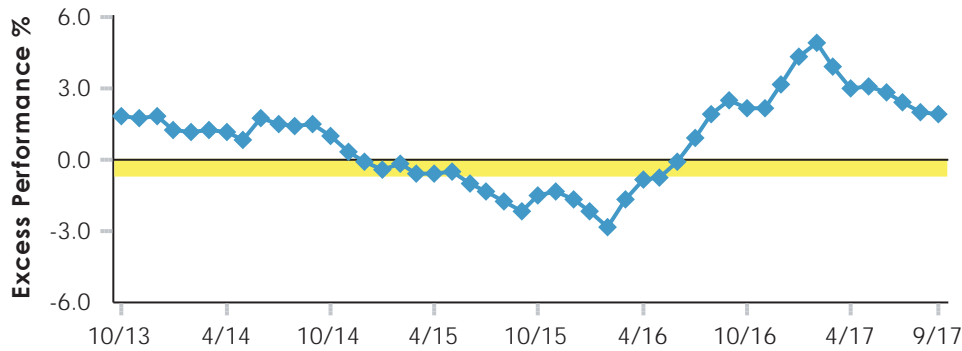


Sector Performance (1 Year as of 6/30/2017)



USAA Income vs. Bloomberg Barclays U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

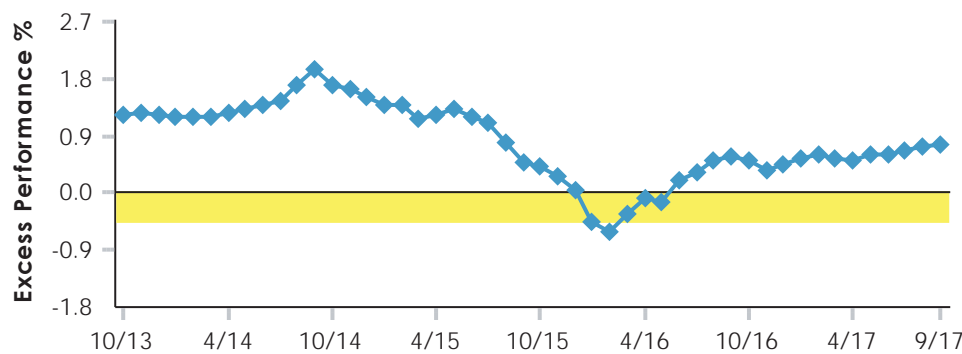


Short-term Performance:

Positive

Probationary Performance = -0.75%

Medium-term (Rolling 36 Months Excess Performance)

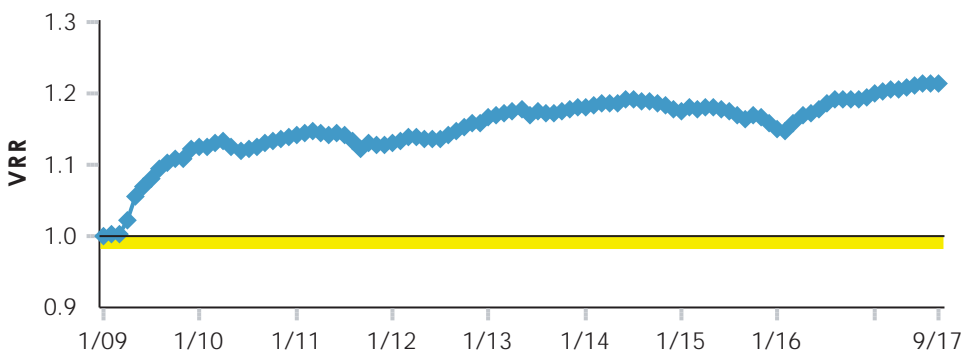


Medium-term Performance:

Positive

Probationary Performance = -0.50%

Long-term (Since Fund Inclusion VRR)



Long-term Performance:

Positive

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (2/1/2009)
USAA Income	1.2 (62)	2.0 (46)	3.5 (47)	3.2 (47)	6.4 (50)
Bloomberg Barclays U.S. Aggregate Index	0.8 (83)	0.1 (91)	2.7 (72)	2.1 (83)	4.1 (90)
IM U.S. Corporate Bonds (MF) Median	1.2	1.8	3.3	3.1	6.4

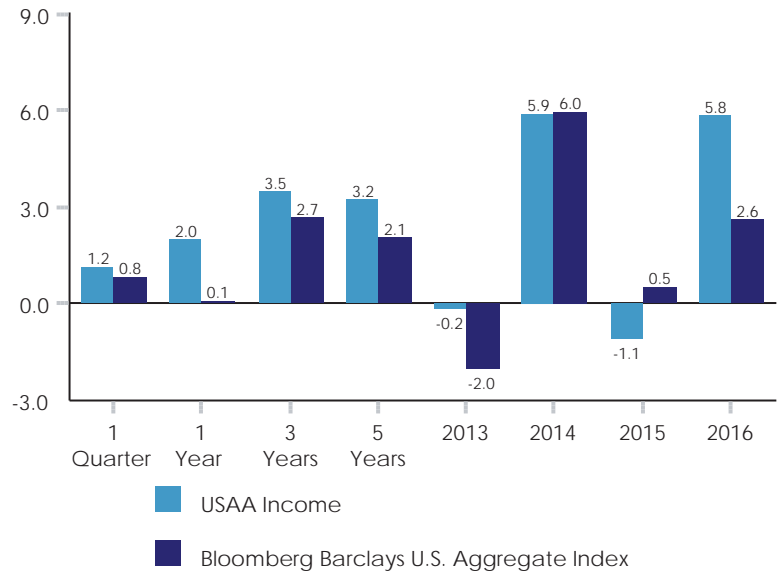
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Income;Fund (USAIX)
 Fund Family : USAA Asset Management Company
 Ticker : USAIX
 Peer Group : IM U.S. Corporate Bonds (MF)
 Benchmark : Bloomberg Barclays U.S. Corporate Investment Grade Index
 Fund Inception : 03/04/1974
 Portfolio Manager : Team Managed
 Total Assets : \$3,712 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 11%

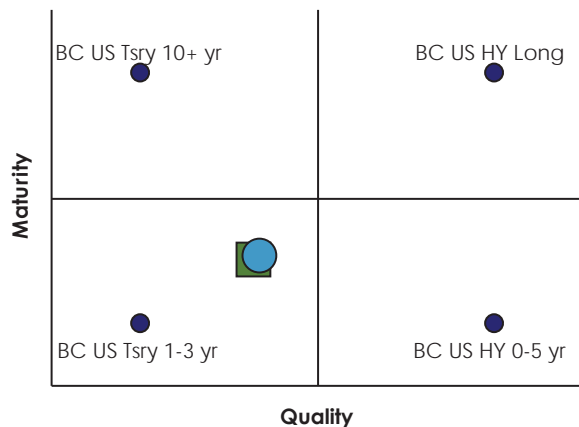
Comparative Performance



Fund Investment Policy

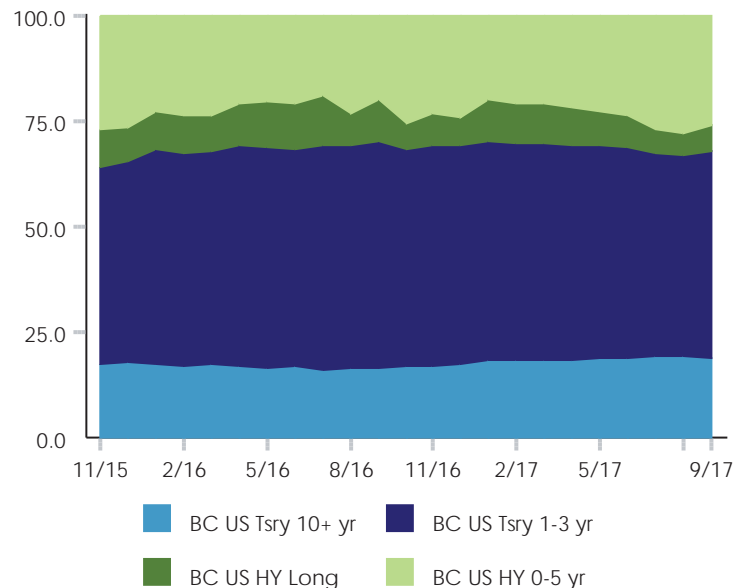
The Fund seeks to maximize current income without undue risk to principal. The Fund invests its assets primarily in US dollar-denominated securities that have been selected for high yields relative to risk involved.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

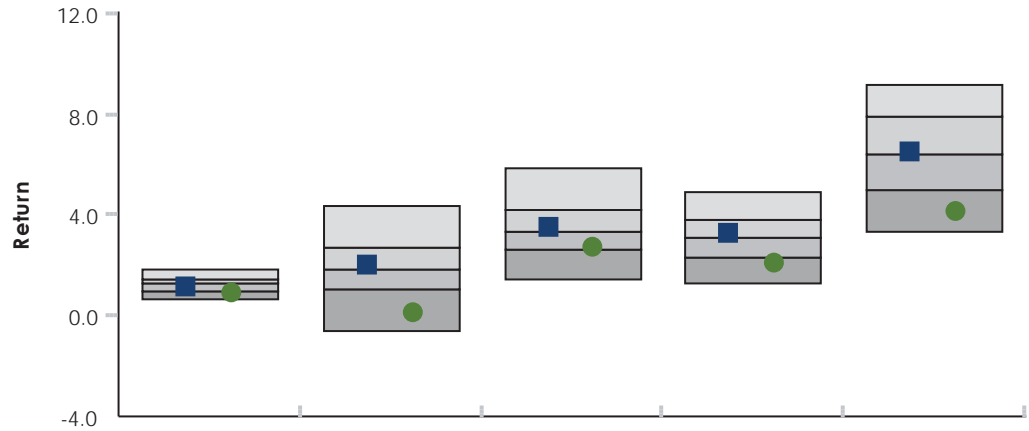
Style History (5 Years)



Historical Statistics (5 Years)

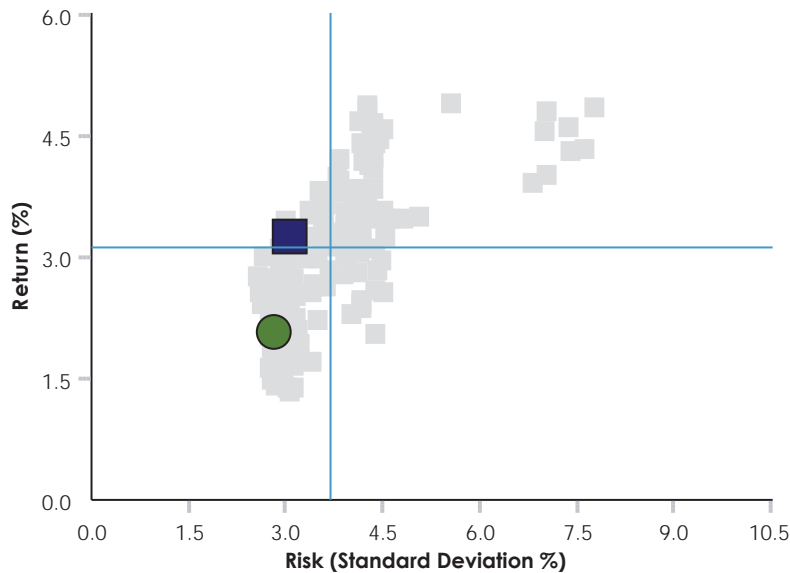
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Income	3.2	3.1	1.0	1.1	1.0	0.8	1.2	1.0	119.8	93.3
Bloomberg Barclays U.S. Aggregate Index	2.1	2.8	0.7	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Corporate Bonds (MF) Median	3.1	3.7	0.8	0.6	1.1	0.8	1.8	0.5	127.5	109.3

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (2/1/2009)
■ USAA Income	1.2 (62)	2.0 (46)	3.5 (47)	3.2 (47)	6.4 (50)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (83)	0.1 (91)	2.7 (72)	2.1 (83)	4.1 (90)
Median	1.2	1.8	3.3	3.1	6.4

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	36	119.8
Down Markets	24	93.3
Batting Average		
Up Markets	36	66.7
Down Markets	24	66.7
Overall	60	66.7

	Return	Standard Deviation
■ USAA Income	3.2	3.1
● Bloomberg Barclays U.S. Aggregate Index	2.1	2.8
— Median	3.1	3.7

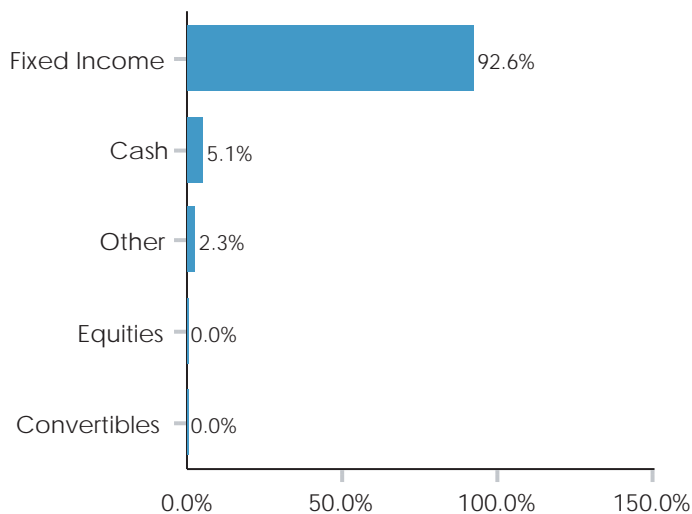
Portfolio Characteristics (As of 12/31/2008)

Avg. Coupon	5.77 %
Nominal Maturity	N/A
Effective Maturity	5.06 Years
Duration	3.72 Years
SEC 30 Day Yield	3.2
Avg. Credit Quality	AA

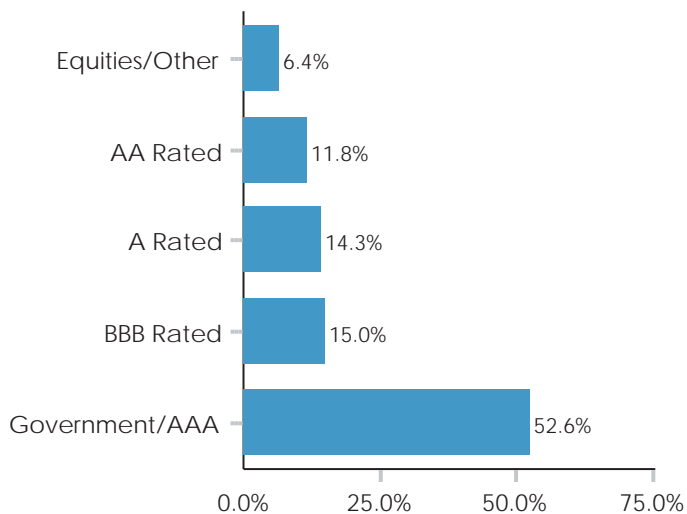
Top 10 Holdings (As of 12/31/2008)

GNMA and Other Mtg Backed	38.0 %
Corporate Notes/Bonds	28.7 %
US\$ Denominated Fgn. Gvt.	11.0 %
Treasury Notes/Bonds	6.3 %
Preferred Stock-Non Convertible	4.1 %
Asset Backed Securities	3.1 %
Government Agency Securities	1.4 %

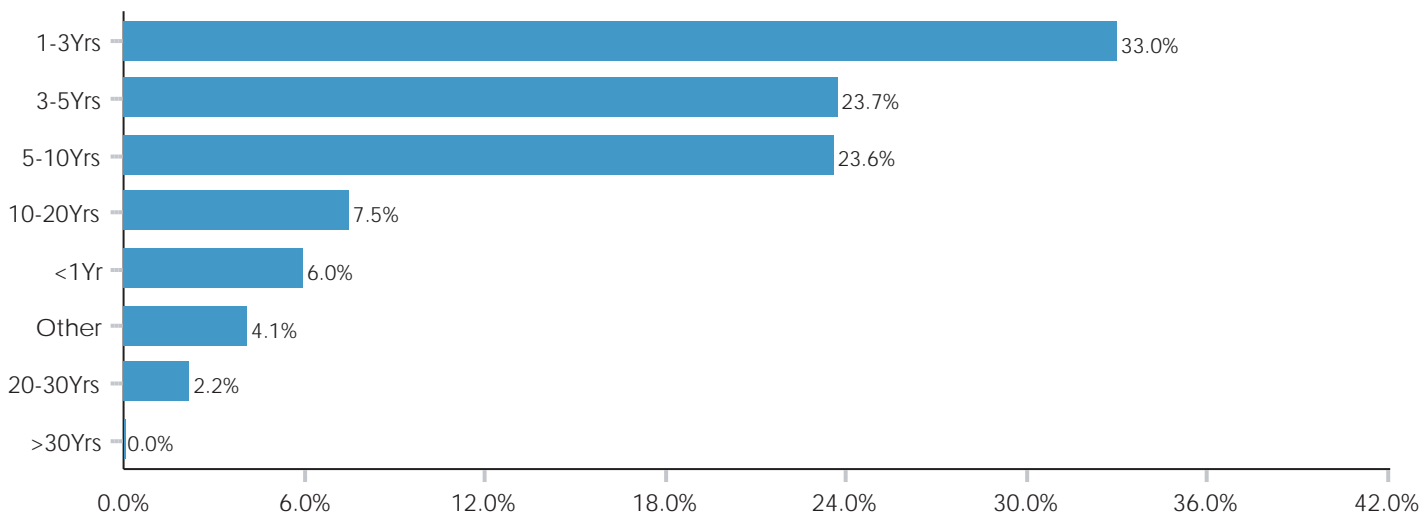
Asset Allocation (As of 12/31/2008)



Quality Allocation (As of 12/31/2008)

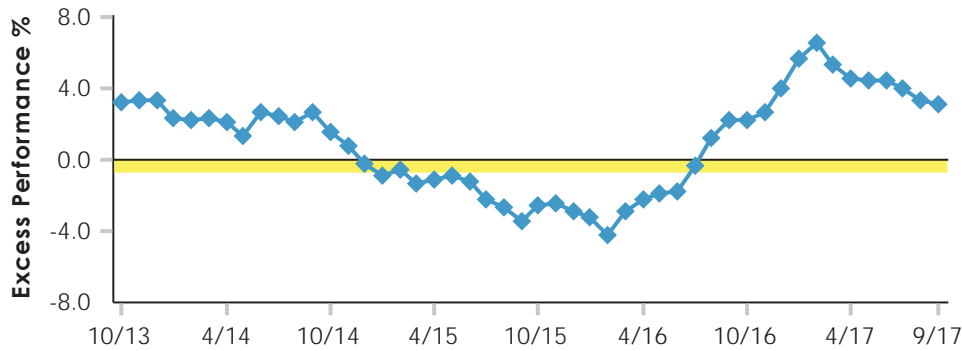


Maturity Distribution (As of 12/31/2008)



USAA Intermediate-Term Bond vs. Bloomberg Barclays U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

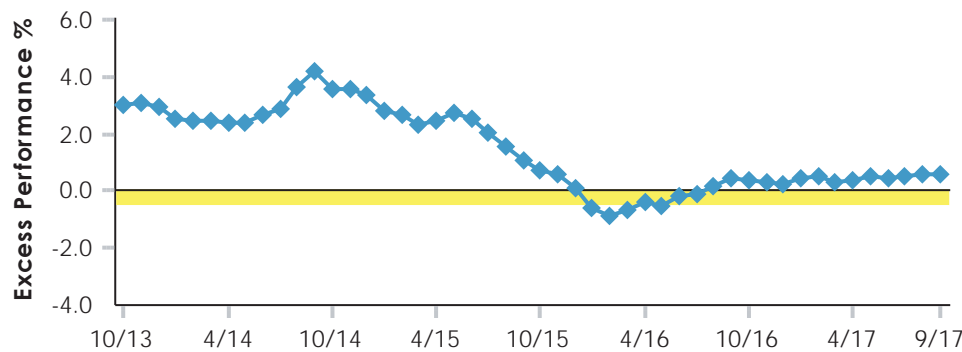


Short-term Performance:

Positive

Probationary Performance = -0.75%

Medium-term (Rolling 36 Months Excess Performance)

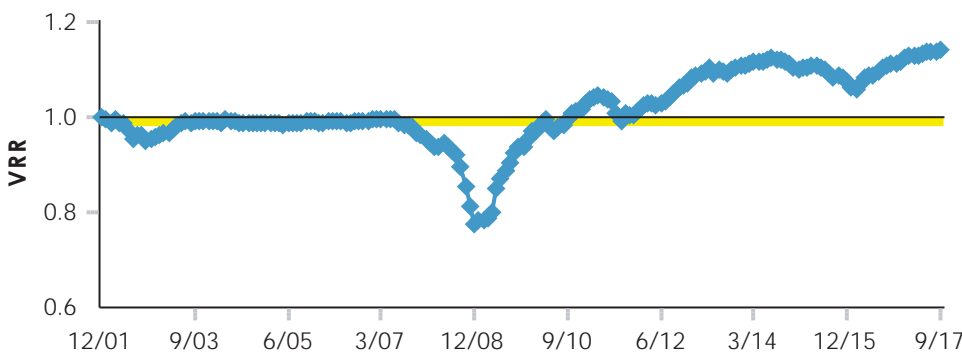


Medium-term Performance:

Positive

Probationary Performance = -0.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Positive

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
USAA Intermediate-Term Bond	1.3 (15)	3.2 (9)	3.3 (28)	3.7 (8)	5.4 (28)
Bloomberg Barclays U.S. Aggregate Index	0.8 (76)	0.1 (93)	2.7 (61)	2.1 (75)	4.6 (74)
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.0	1.8	2.9	2.5	5.0

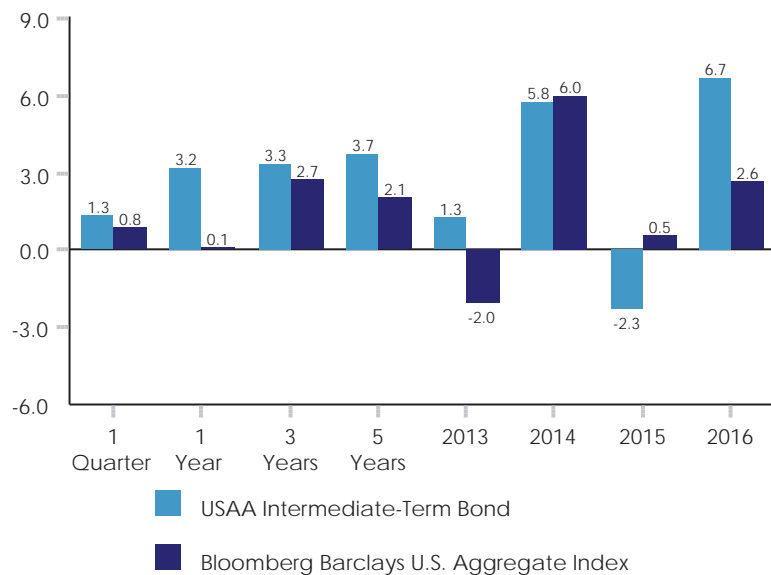
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Intm-Term Bd;Fund (USIBX)
 Fund Family : USAA Asset Management Company
 Ticker : USIBX
 Peer Group : IM U.S. Broad Market Core+ Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate
 Fund Inception : 08/02/1999
 Portfolio Manager : Team Managed
 Total Assets : \$1,971 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 18%

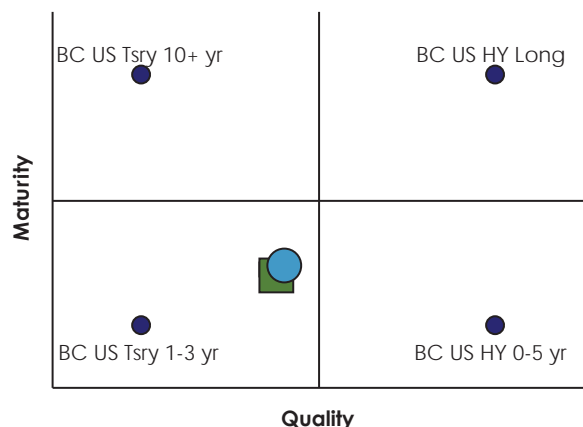
Comparative Performance



Fund Investment Policy

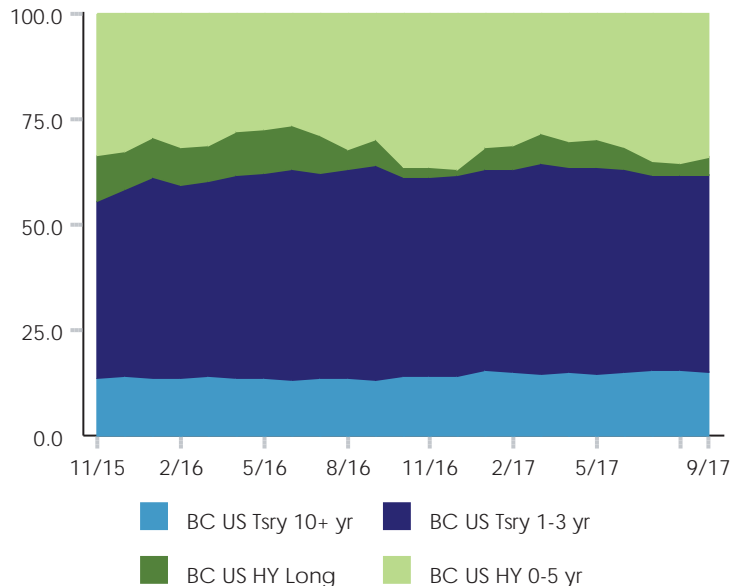
The Fund seeks high current income without undue risk to principal. The Fund's strategy to achieve this objective is to normally invest at least 80% of the Fund's assets in a broad range of debt securities. The Fund will maintain a dollar-weighted average portfolio maturity between three to 10 years.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

Style History (5 Years)



Historical Statistics (5 Years)

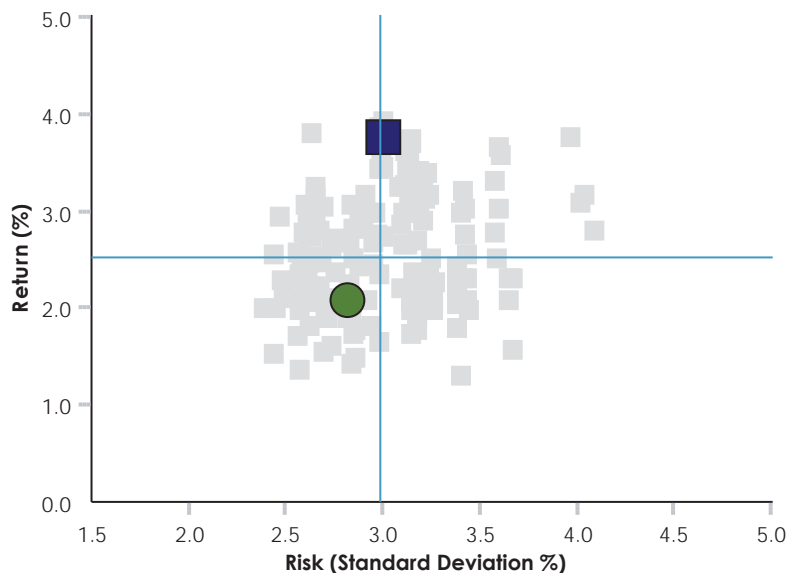
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Intermediate-Term Bond	3.7	3.0	1.2	1.9	0.9	0.7	1.7	0.9	117.6	71.9
Bloomberg Barclays U.S. Aggregate Index	2.1	2.8	0.7	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	2.5	3.0	0.8	0.6	1.0	0.8	1.3	0.4	106.4	91.1

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
■ USAA Intermediate-Term Bond	1.3 (15)	3.2 (9)	3.3 (28)	3.7 (8)	5.4 (28)
● Bloomberg Barclays U.S. Aggregate Index	0.8 (76)	0.1 (93)	2.7 (61)	2.1 (75)	4.6 (74)
Median	1.0	1.8	2.9	2.5	5.0

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ USAA Intermediate-Term Bond	3.7	3.0
● Bloomberg Barclays U.S. Aggregate Index	2.1	2.8
— Median	2.5	3.0

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	36	117.6
Down Markets	24	71.9
Batting Average		
Up Markets	36	61.1
Down Markets	24	75.0
Overall	60	66.7

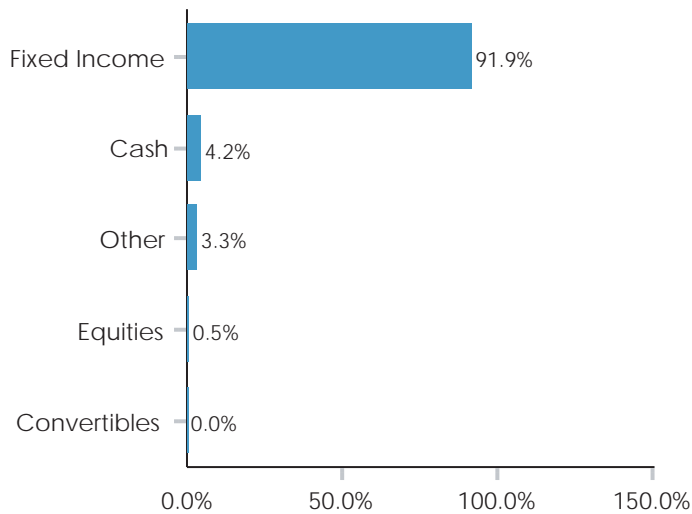
Portfolio Characteristics (As of 12/31/2008)

Avg. Coupon	8.91 %
Nominal Maturity	N/A
Effective Maturity	4.41 Years
Duration	3.18 Years
SEC 30 Day Yield	4.6
Avg. Credit Quality	A

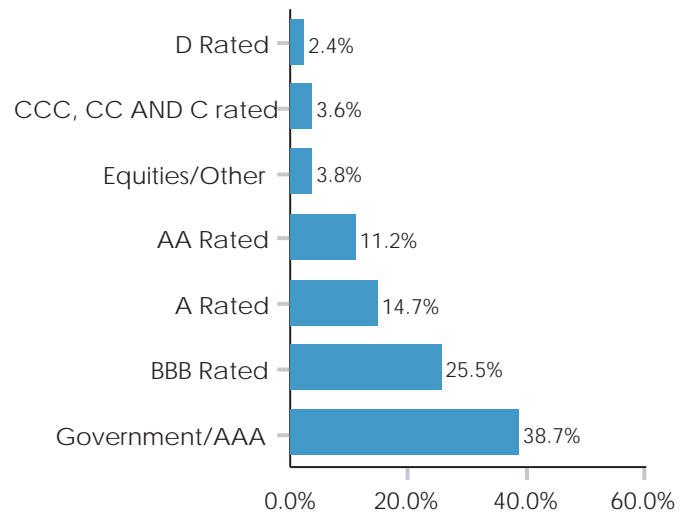
Top 10 Holdings (As of 12/31/2008)

Corporate Notes/Bonds	39.5 %
GNMA and Other Mtg Backed	34.1 %
Asset Backed Securities	12.2 %
US\$ Denominated Fgn. Gvt.	5.8 %
Common Stock	0.5 %
Treasury Notes/Bonds	0.4 %

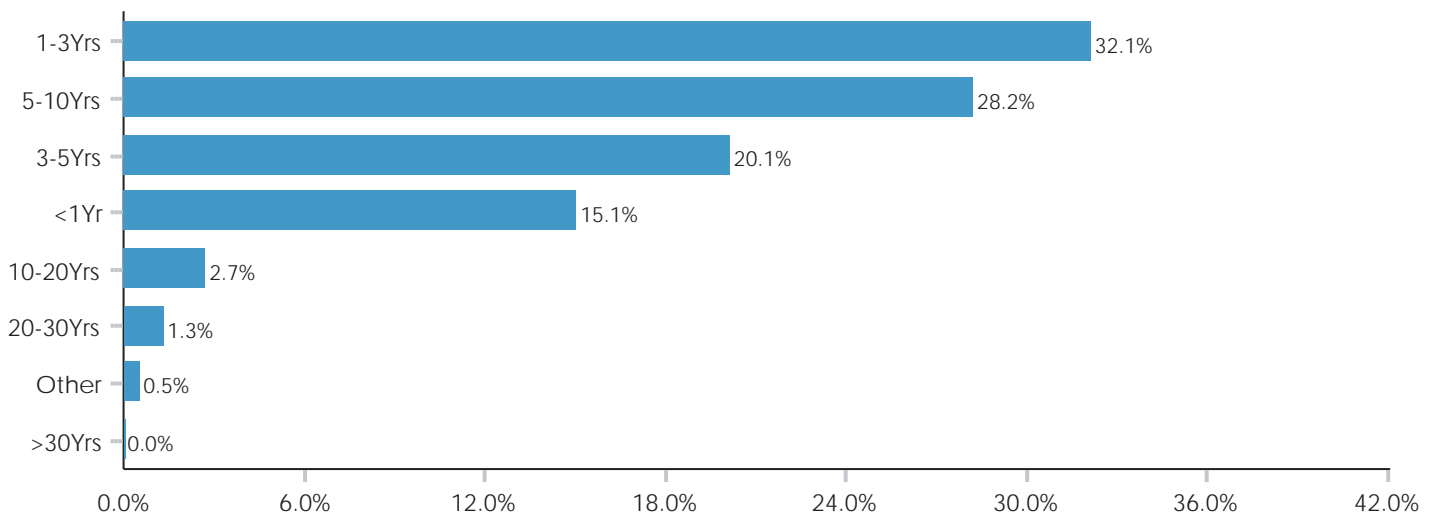
Asset Allocation (As of 12/31/2008)



Quality Allocation (As of 12/31/2008)

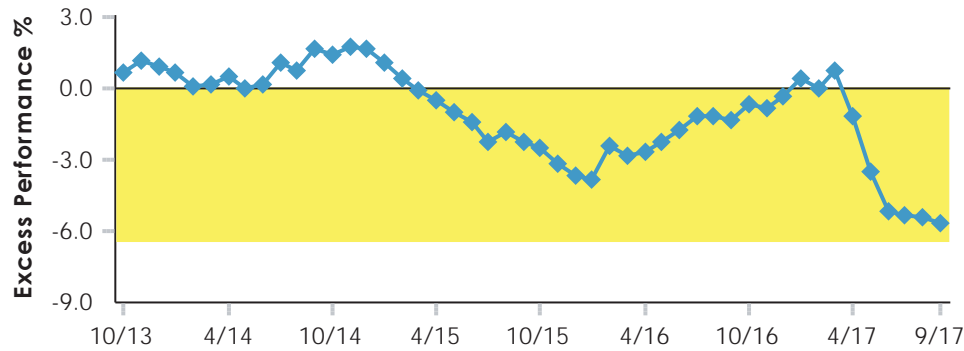


Maturity Distribution (As of 12/31/2008)



USAA High Income vs. Credit Suisse High Yield

Short-term (Rolling 12 Months Excess Performance)

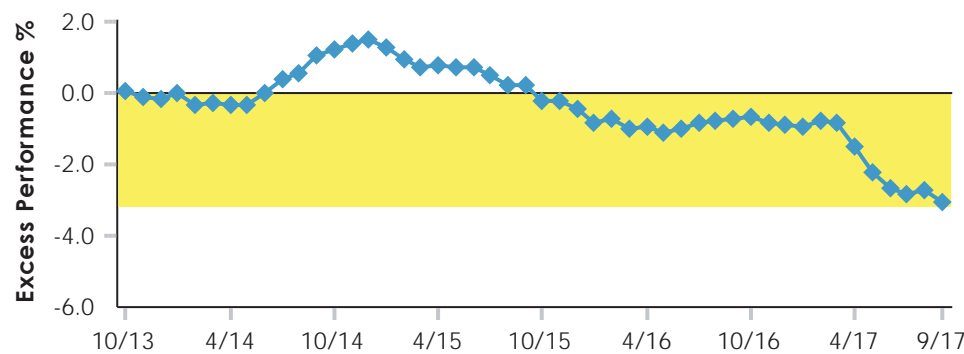


Short-term Performance:

Acceptable

Probationary Performance = -6.50%

Medium-term (Rolling 36 Months Excess Performance)

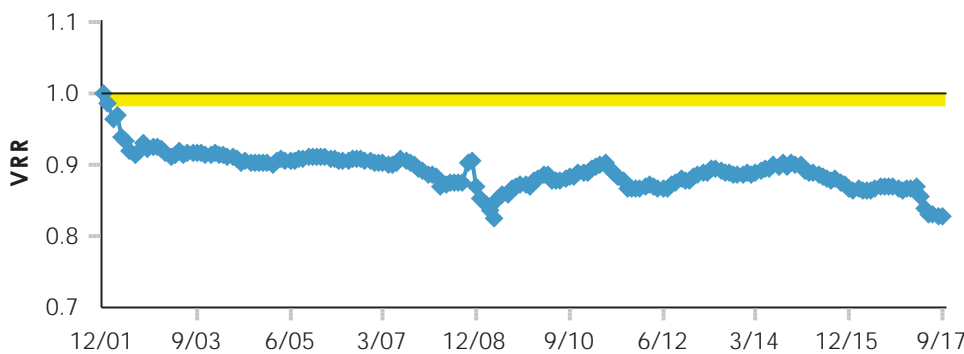


Medium-term Performance:

Acceptable

Probationary Performance = -3.25%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
USAA High Income	1.6 (68)	8.0 (44)	4.0 (66)	5.9 (23)	7.4 (30)
Credit Suisse High Yield	2.0 (35)	13.7 (1)	7.1 (1)	7.1 (5)	8.7 (6)
IM U.S. High Yield Bonds (MF) Median	1.8	7.8	4.4	5.3	7.0

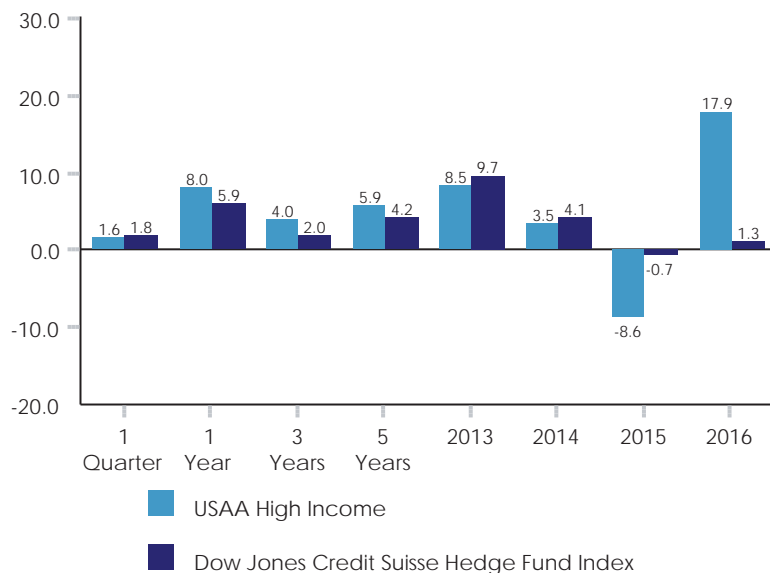
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA High Income;Fund (USHYX)
 Fund Family : USAA Asset Management Company
 Ticker : USHYX
 Peer Group : IM U.S. High Yield Bonds (MF)
 Benchmark : Citigroup High Yield Market Index
 Fund Inception : 08/02/1999
 Portfolio Manager : Bass/Spear/Daum
 Total Assets : \$1,228 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.8%
 Net Expense : 0.8%
 Turnover : 36%

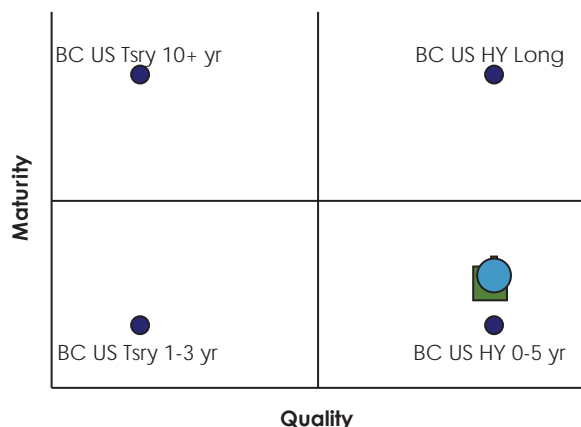
Comparative Performance



Fund Investment Policy

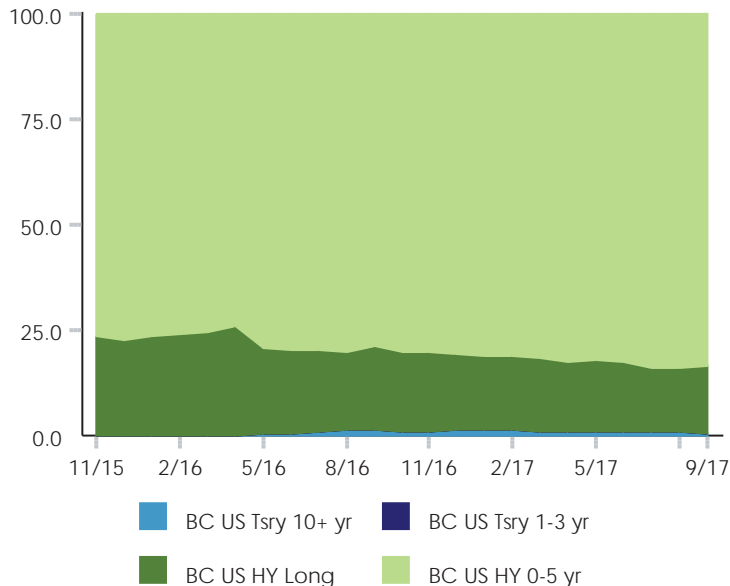
The Fund seeks to provide an attractive total return primarily through high current income and secondarily through capital appreciation. The Fund primarily invests its assets in a broad range of US dollar denominated high-yield securities, including bonds, convertible securities, leverage loans, or preferred stocks.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

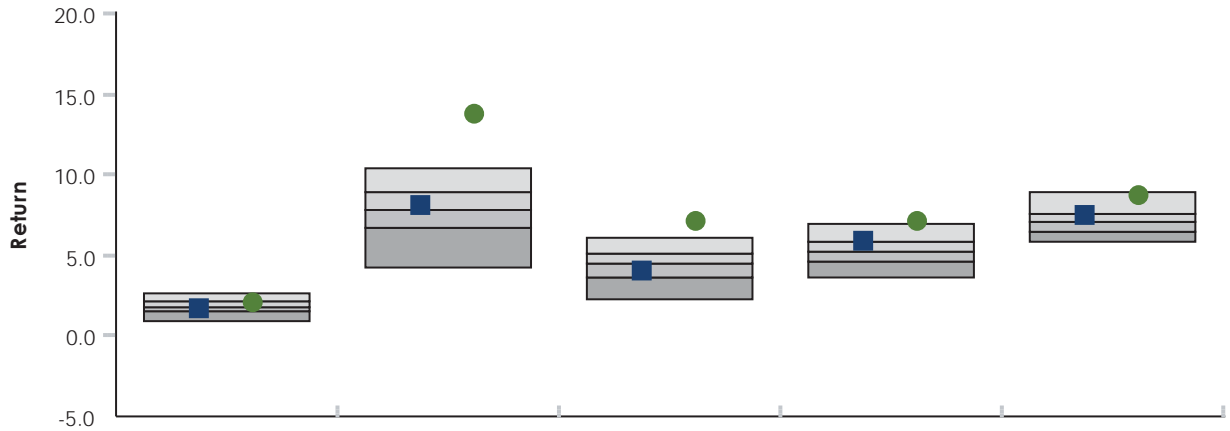
Style History (5 Years)



Historical Statistics (5 Years)

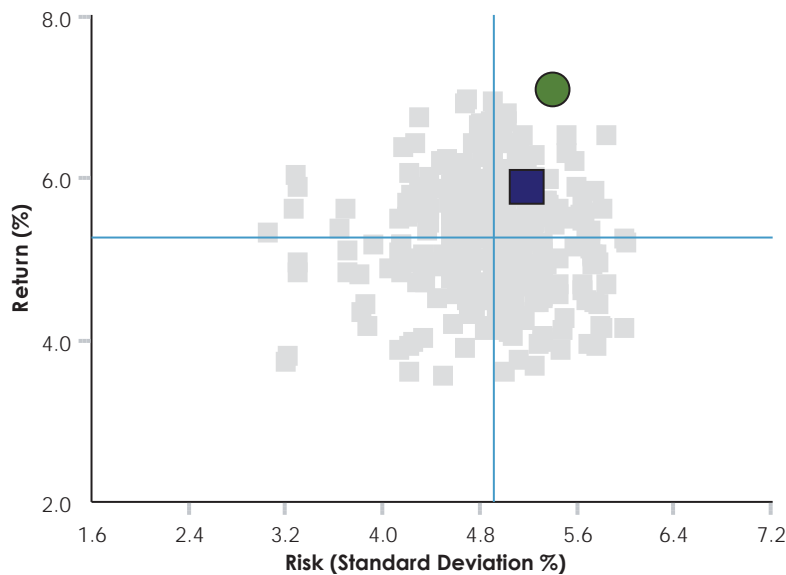
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA High Income	5.9	5.2	1.1	-0.5	0.9	0.9	1.7	-0.7	90.8	101.3
Credit Suisse High Yield	7.1	5.4	1.3	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. High Yield Bonds (MF) Median	5.3	4.9	1.1	-0.6	0.9	0.9	1.8	-1.0	83.6	94.3

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
■ USAA High Income	1.6 (68)	8.0 (44)	4.0 (66)	5.9 (23)	7.4 (30)
● Credit Suisse High Yield	2.0 (35)	13.7 (1)	7.1 (1)	7.1 (5)	8.7 (6)
Median	1.8	7.8	4.4	5.3	7.0

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	42	90.8
Down Markets	18	101.3
Batting Average		
Up Markets	42	50.0
Down Markets	18	38.9
Overall	60	46.7

	Return	Standard Deviation
■ USAA High Income	5.9	5.2
● Credit Suisse High Yield	7.1	5.4
— Median	5.3	4.9

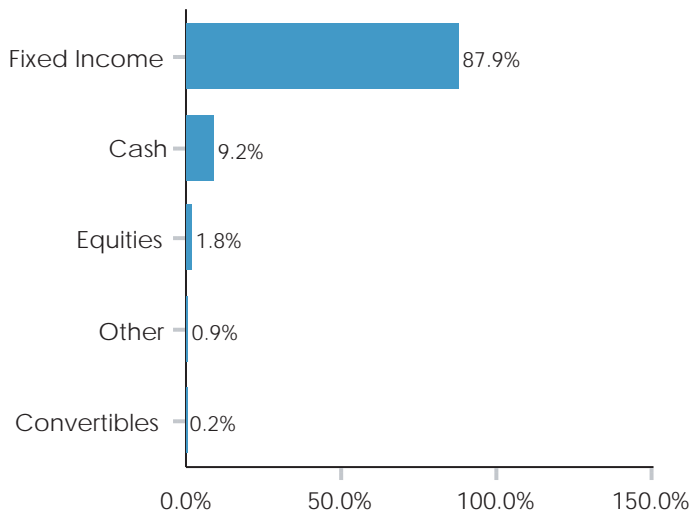
Portfolio Characteristics (As of 12/31/2008)

Avg. Coupon	7.62 %
Nominal Maturity	N/A
Effective Maturity	5.37 Years
Duration	2.88 Years
SEC 30 Day Yield	6.9
Avg. Credit Quality	BB

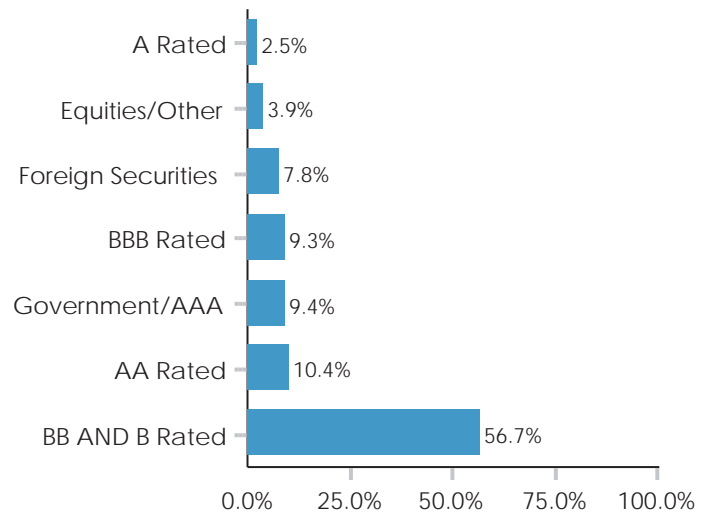
Top 10 Holdings (As of 12/31/2008)

Corporate Notes/Bonds	69.3 %
Asset Backed Securities	8.8 %
Fgn. Currency Denominated Bonds	7.8 %
Preferred Stock-Non Convertible	1.9 %
Common Stock	1.8 %
Convertible Securities	0.2 %

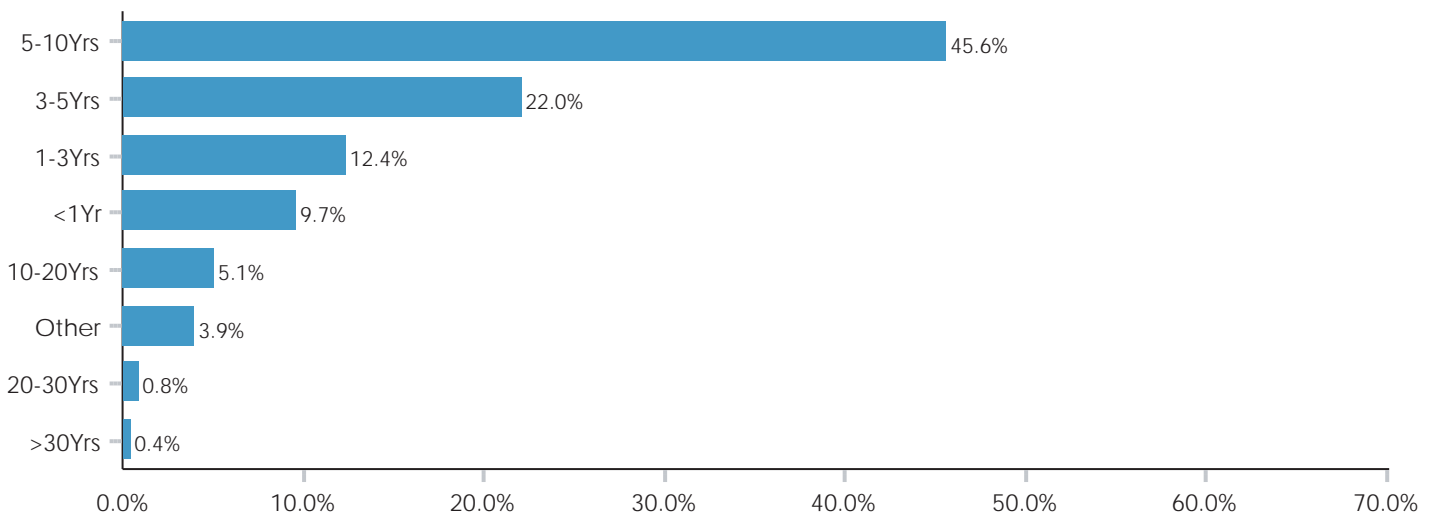
Asset Allocation (As of 12/31/2008)



Quality Allocation (As of 12/31/2008)

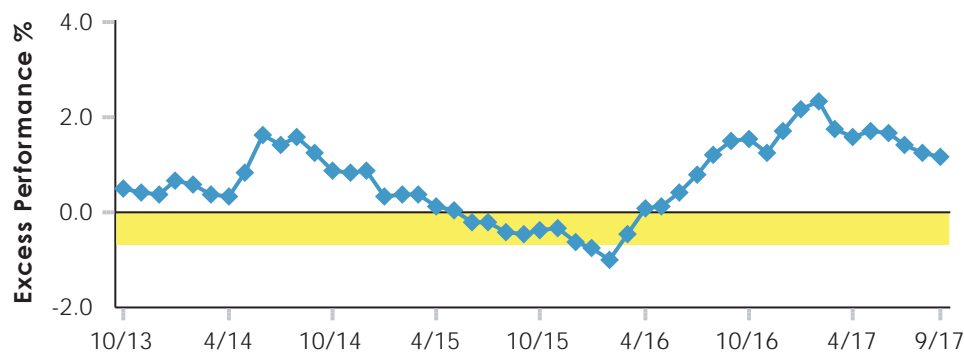


Maturity Distribution (As of 12/31/2008)



USAA Short-Term Bond vs. Bloomberg Barclays 1-3 Year Gov/Credit Index

Short-term (Rolling 12 Months Excess Performance)

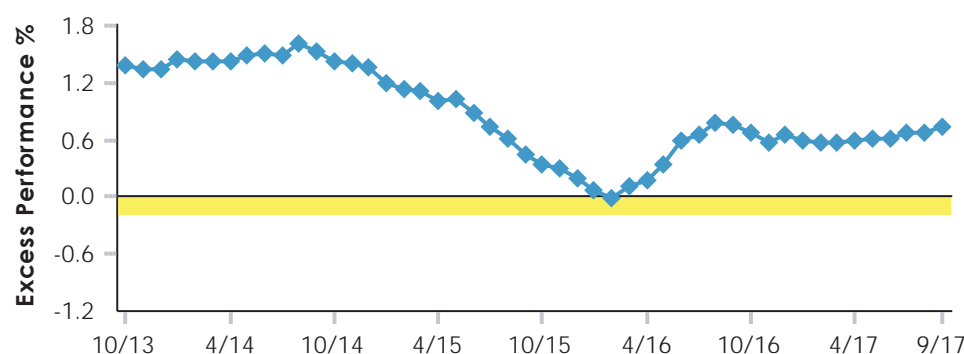


Short-term Performance:

Positive

Probationary Performance = -0.70%

Medium-term (Rolling 36 Months Excess Performance)

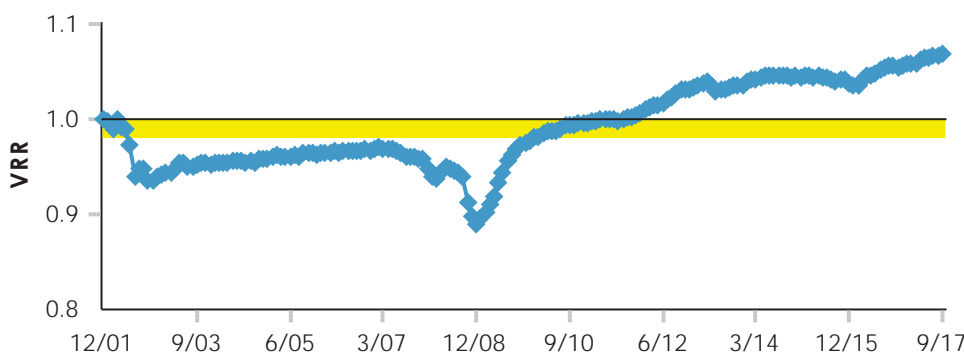


Medium-term Performance:

Positive

Probationary Performance = -0.20%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Positive

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
USAA Short-Term Bond	0.6 (18)	1.8 (22)	1.8 (16)	1.7 (12)	3.1 (19)
Bloomberg Barclays 1-3 Year Gov/Credit Index	0.3 (72)	0.7 (83)	1.1 (55)	0.9 (58)	2.7 (41)
IM U.S. Short Term Investment Grade (MF) Median	0.4	1.3	1.1	1.0	2.5

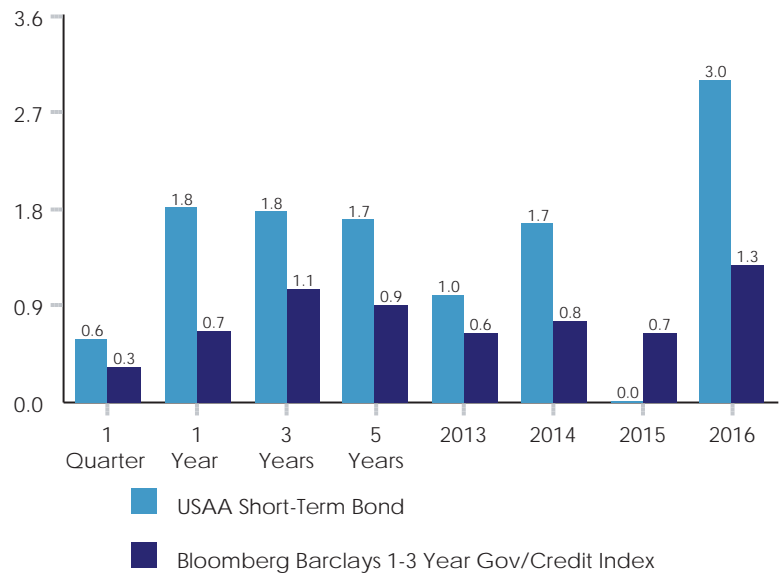
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Short-Term Bd;Fund (USSBX)
 Fund Family : USAA Asset Management Company
 Ticker : USSBX
 Peer Group : IM U.S. Short Term Investment Grade (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate 1-3 Yrs
 Fund Inception : 06/01/1993
 Portfolio Manager : Team Managed
 Total Assets : \$1,312 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 22%

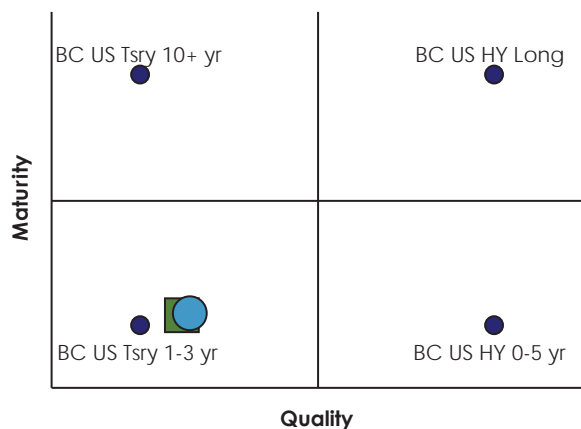
Comparative Performance



Fund Investment Policy

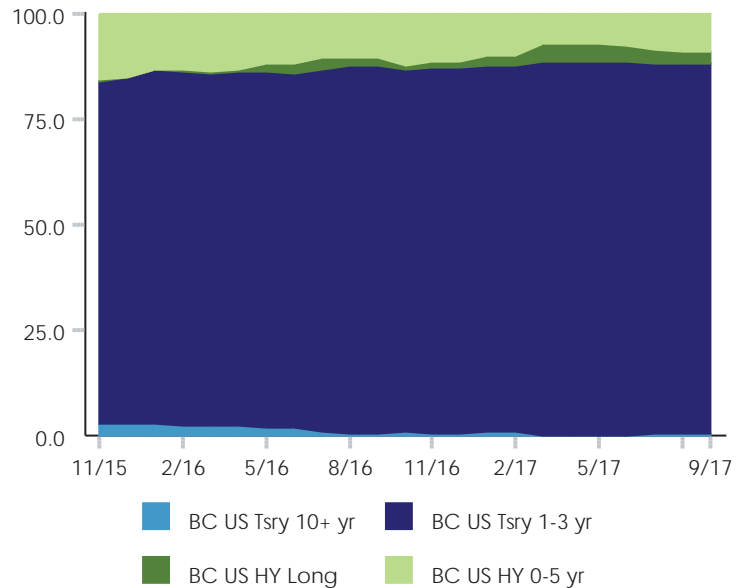
The Fund seeks high current income consistent with preservation of principal. The Fund invests at least 80% of its assets in a broad range of investment-grade debt securities that have a dollar-weighted average portfolio maturity of three years or less.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

Style History (5 Years)



Historical Statistics (5 Years)

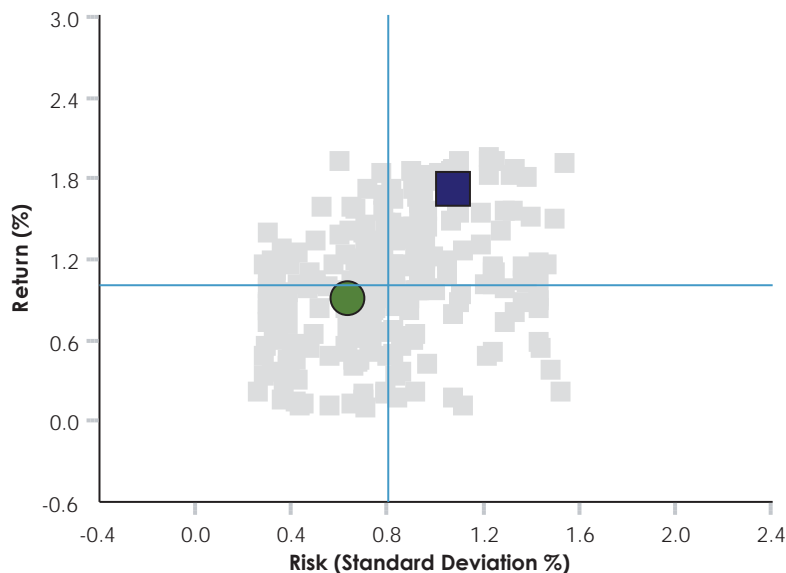
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Short-Term Bond	1.7	1.1	1.4	0.5	1.3	0.6	0.7	1.1	172.9	145.5
Bloomberg Barclays 1-3 Year Gov/Credit Index	0.9	0.6	1.1	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. Short Term Investment Grade (MF) Median	1.0	0.8	1.0	0.3	0.9	0.4	0.6	0.1	106.1	108.3

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (1/1/2002)
■ USAA Short-Term Bond	0.6 (18)	1.8 (22)	1.8 (16)	1.7 (12)	3.1 (19)
● Bloomberg Barclays 1-3 Year Gov/Credit Index	0.3 (72)	0.7 (83)	1.1 (55)	0.9 (58)	2.7 (41)
Median	0.4	1.3	1.1	1.0	2.5

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	39	172.9
Down Markets	21	145.5
Batting Average		
Up Markets	39	76.9
Down Markets	21	52.4
Overall	60	68.3

	Return	Standard Deviation
■ USAA Short-Term Bond	1.7	1.1
● Bloomberg Barclays 1-3 Year Gov/Credit Index	0.9	0.6
— Median	1.0	0.8

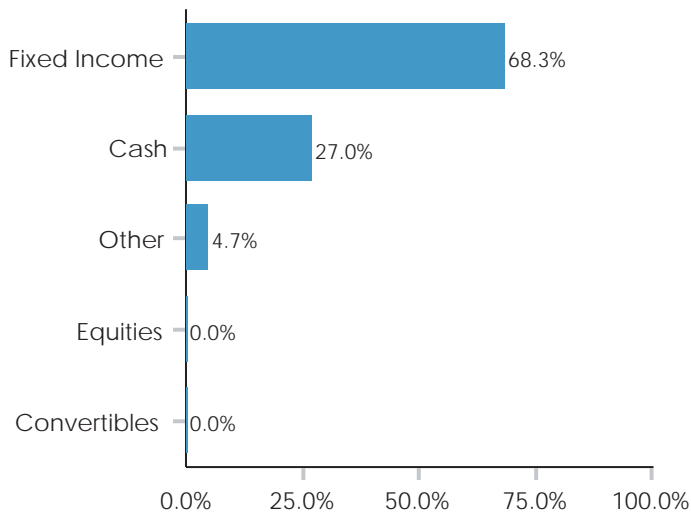
Portfolio Characteristics (As of 12/31/2008)

Avg. Coupon	5.46 %
Nominal Maturity	N/A
Effective Maturity	1.95 Years
Duration	1.59 Years
SEC 30 Day Yield	2.6
Avg. Credit Quality	AA

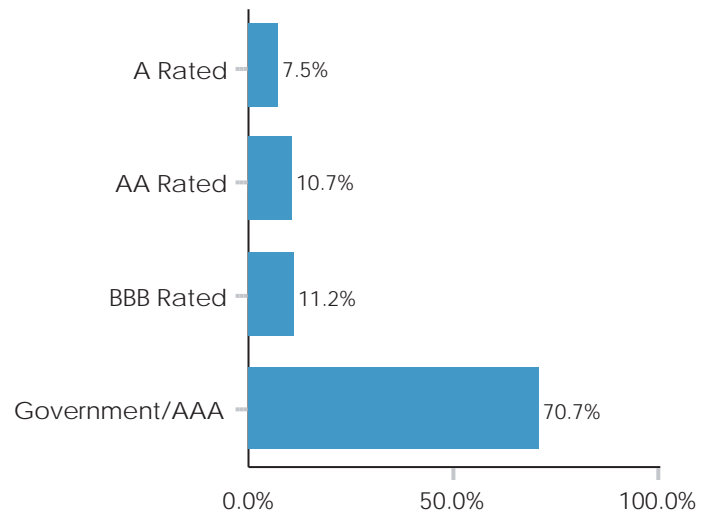
Top 10 Holdings (As of 12/31/2008)

GNMA and Other Mtg Backed	43.0 %
Asset Backed Securities	17.4 %
Corporate Notes/Bonds	4.5 %
US\$ Denominated Fgn. Gvt.	2.8 %
Government Agency Securities	0.6 %

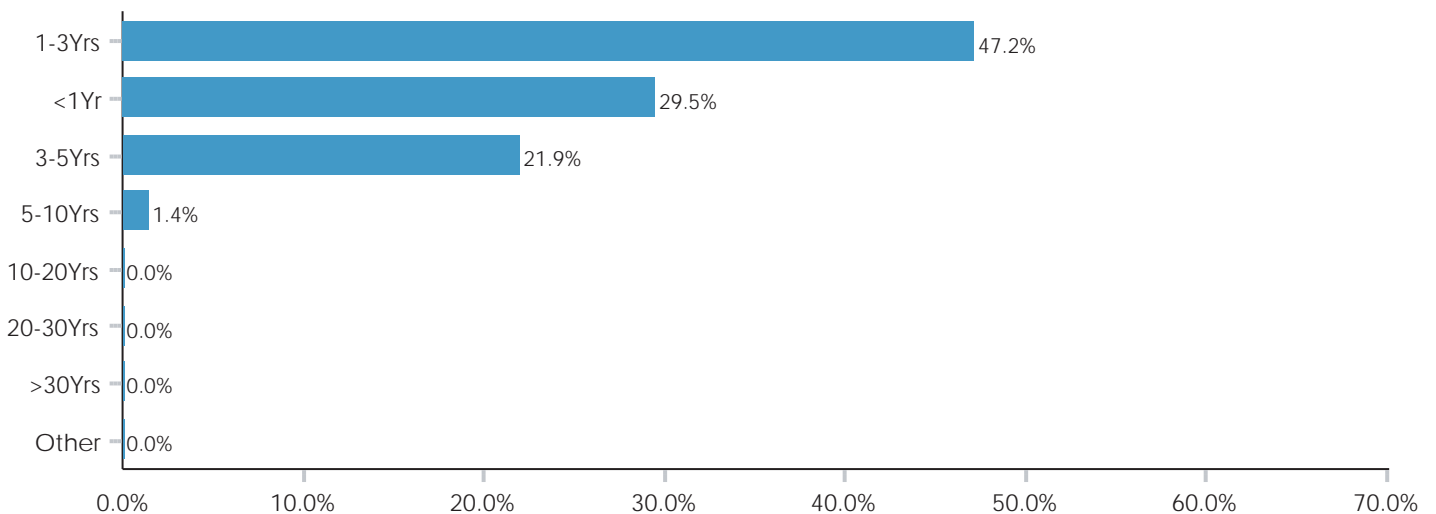
Asset Allocation (As of 12/31/2008)



Quality Allocation (As of 12/31/2008)

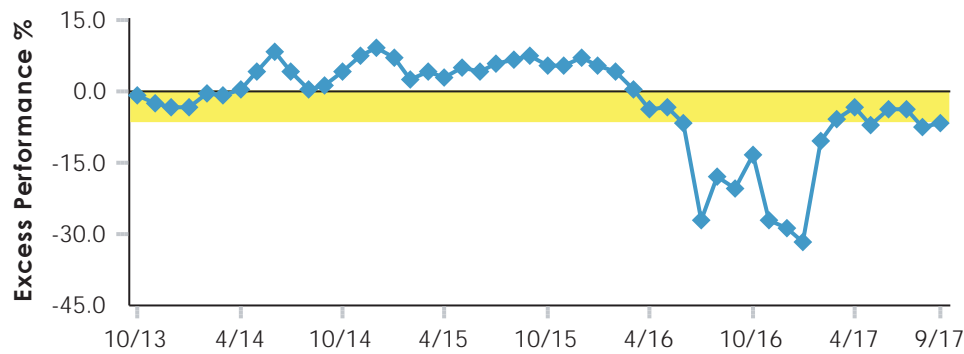


Maturity Distribution (As of 12/31/2008)



USAA Precious Metals & Minerals vs. PHLX Gold & Silver TR

Short-term (Rolling 12 Months Excess Performance)

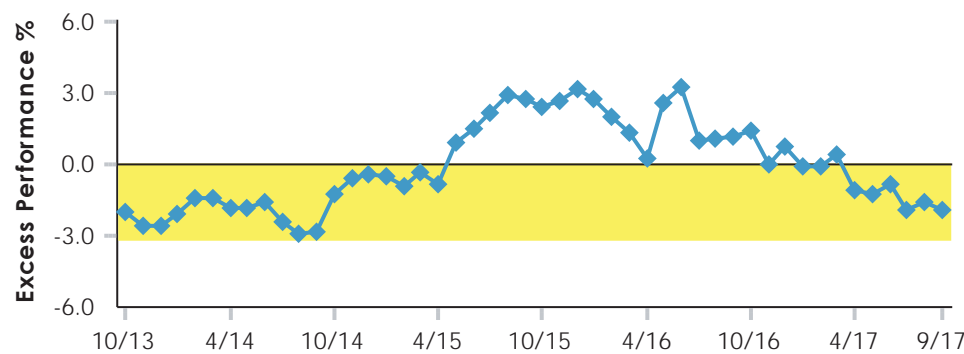


Short-term Performance:

Acceptable

Probationary Performance = -6.50%

Medium-term (Rolling 36 Months Excess Performance)

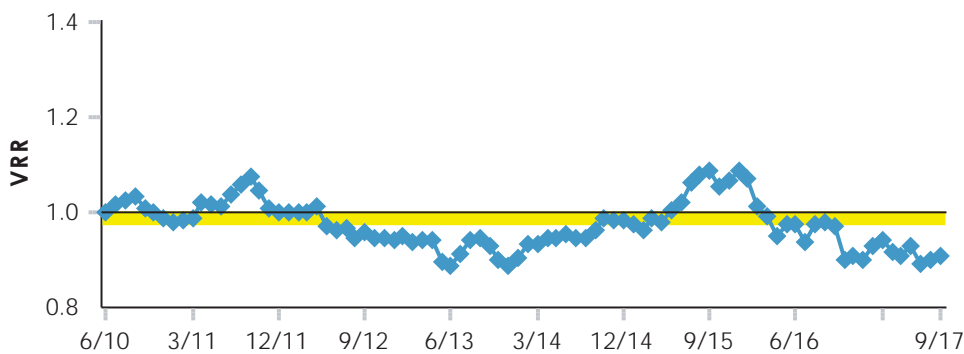


Medium-term Performance:

Acceptable

Probationary Performance = -3.25%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.97%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (7/1/2010)
USAA Precious Metals & Minerals	2.7 (34)	-15.9 (72)	0.4 (90)	-14.9 (91)	-10.0 (88)
PHLX Gold & Silver TR	4.9 (9)	-9.3 (4)	2.3 (57)	-14.1 (75)	-8.8 (67)
IM Gold Oriented Sector (MF) Median	1.7	-14.2	2.6	-13.2	-8.5

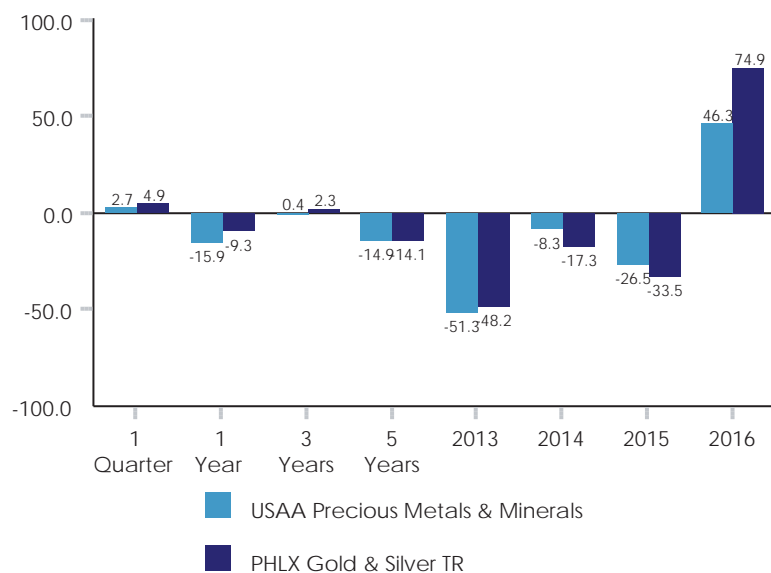
Monitoring Status

On Watch

Mutual Fund Info

Product Name : USAA Prec Met&Min;Fund (USAGX)
 Fund Family : USAA Asset Management Company
 Ticker : USAGX
 Peer Group : IM Gold Oriented Sector (MF)
 Benchmark : Dow Jones U.S. Gold Mining Index
 Fund Inception : 08/15/1984
 Portfolio Manager : Dan Denbow
 Total Assets : \$578 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 1.2%
 Net Expense : 1.2%
 Turnover : 14%

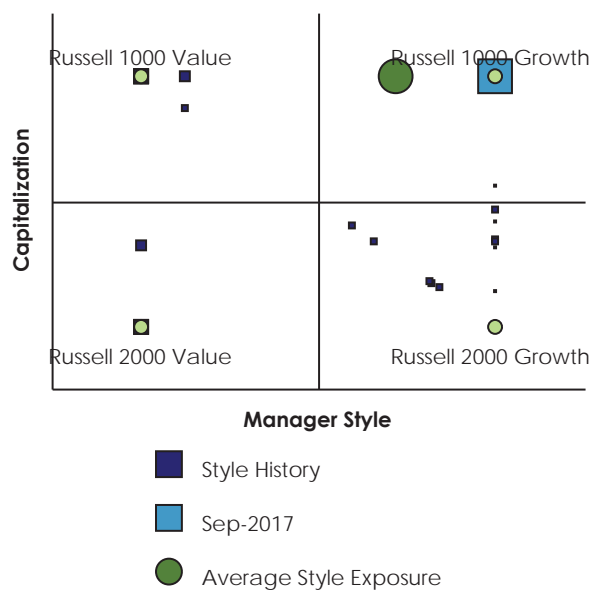
Comparative Performance



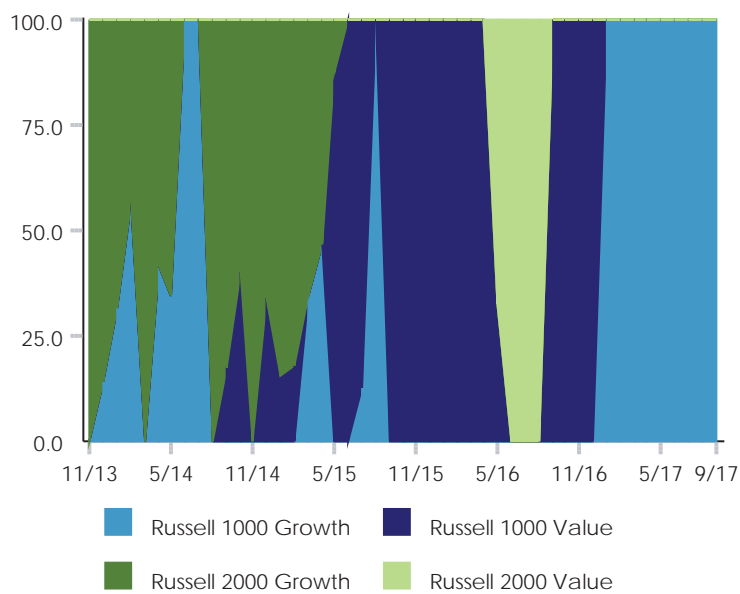
Fund Investment Policy

The Fund seeks long-term capital appreciation and to protect the purchasing power of your capital against inflation. The Fund normally invests at least 80% of its assets in equity securities of domestic and foreign companies principally engaged in the exploration, mining, and processing of gold and other precious metals.

Style Map (5 Years)



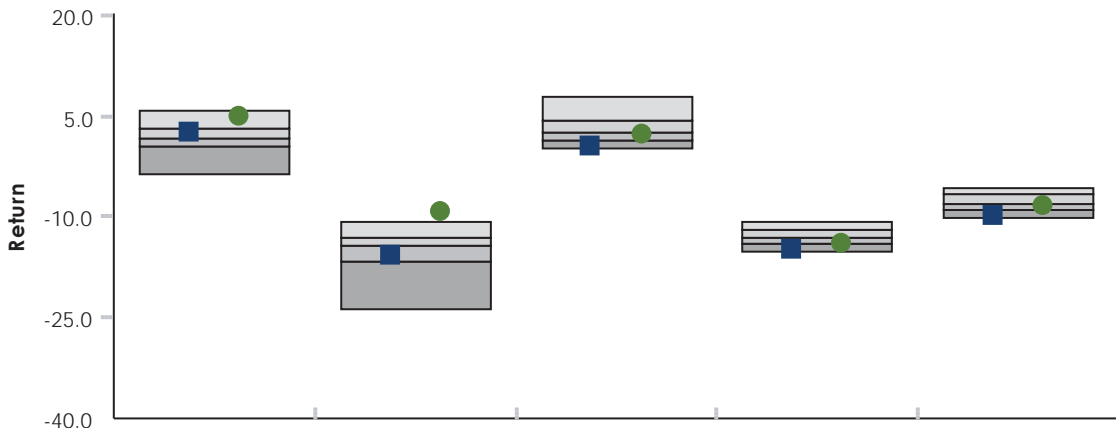
Style History (5 Years)



Historical Statistics (5 Years)

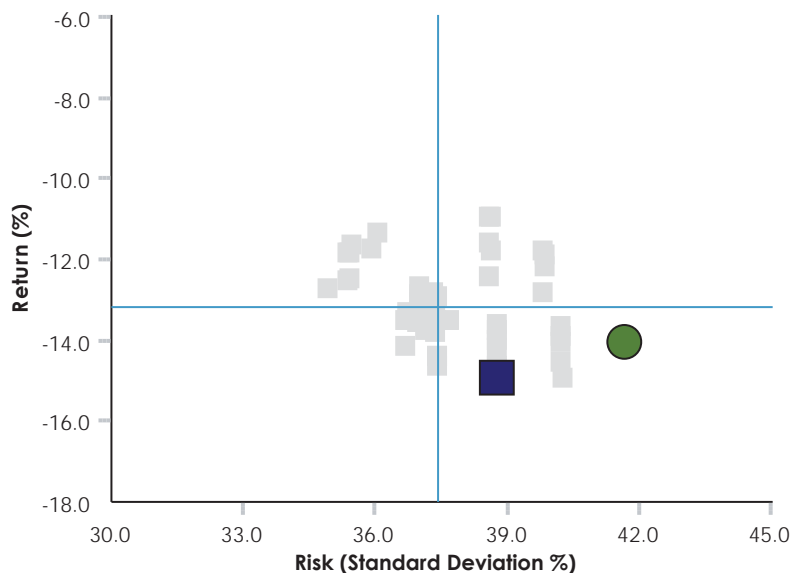
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
USAA Precious Metals & Minerals	-14.9	38.8	-0.2	-2.6	0.9	1.0	8.4	-0.2	93.7	97.9
PHLX Gold & Silver TR	-14.1	41.7	-0.2	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM Gold Oriented Sector (MF) Median	-13.2	37.4	-0.2	-1.4	0.9	0.9	10.5	-0.1	90.4	92.7

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (7/1/2010)
■ USAA Precious Metals & Minerals	2.7 (34)	-15.9 (72)	0.4 (90)	-14.9 (91)	-9.7 (88)
● PHLX Gold & Silver TR	4.9 (9)	-9.3 (4)	2.3 (57)	-14.1 (75)	-8.4 (61)
Median	1.7	-14.2	2.6	-13.2	-8.0

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	26	93.7
Down Markets	34	97.9
Batting Average		
Up Markets	26	38.5
Down Markets	34	52.9
Overall	60	46.7

	Return	Standard Deviation
■ USAA Precious Metals & Minerals	-14.9	38.8
● PHLX Gold & Silver TR	-14.1	41.7
— Median	-13.2	37.4

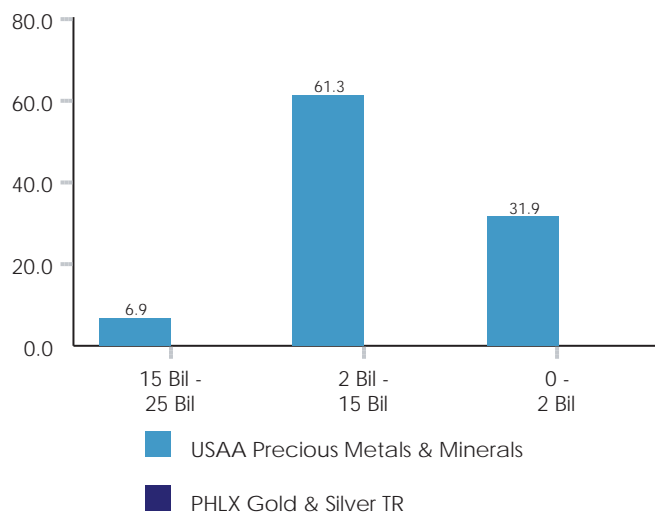
Portfolio Characteristics (As of 6/30/2017)

	Portfolio	Benchmark
Wtd. Avg. Mkt. Cap (\$M)	-	-
Median Mkt. Cap (\$M)	-	-
Price/Earnings ratio	N/A	N/A
Price/Book ratio	N/A	N/A
5 Yr. EPS Growth Rate (%)	N/A	N/A
Current Yield (%)	N/A	N/A
Beta (5 Years, Monthly)	0.9	1.0
Number of Stocks	54	0

Top 10 Holdings (As of 6/30/2017)

	Portfolio Weight (%)	Benchmark Weight (%)	Quarterly Return (%)
Randgold Resources Ltd	5.1	0.0	10.4
Newmont Mining Corp	5.0	0.0	16.0
Agnico Eagle Mines Ltd	4.6	0.0	0.4
Royal Gold Inc	4.4	0.0	10.4
Centerra Gold Inc	4.3	0.0	29.0
Newcrest Mining Ltd	4.3	0.0	7.1
Wheaton Precious Metals Corp	3.6	0.0	-3.5
OceanaGold Corp	3.3	0.0	0.2
Kinross Gold Corp	3.2	0.0	4.3
Alamos Gold Inc	2.9	0.0	-4.8
% of Portfolio	40.7	0.0	

Market Cap Distribution (As of 6/30/2017)



Sector Attribution (1 Year as of 9/30/2017)

No data found.

Sector Allocation (1 Year as of 9/30/2017)

No data found.

Sector Performance (1 Year as of 9/30/2017)

No data found.

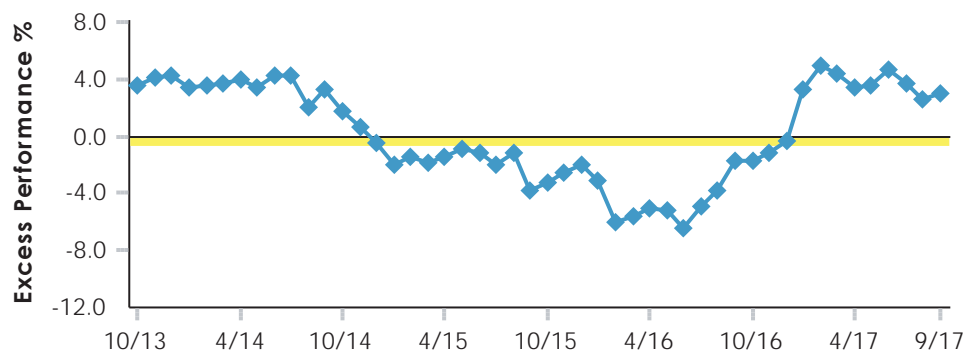
SECTION 6

REVIEW OF FUNDS – PUTNAM 529 FOR AMERICA PLAN

PUTNAM – INDIVIDUAL FUND OPTIONS

Putnam Income vs. Bloomberg Barclays U.S. Aggregate Index

Short-term (Rolling 12 Months Excess Performance)

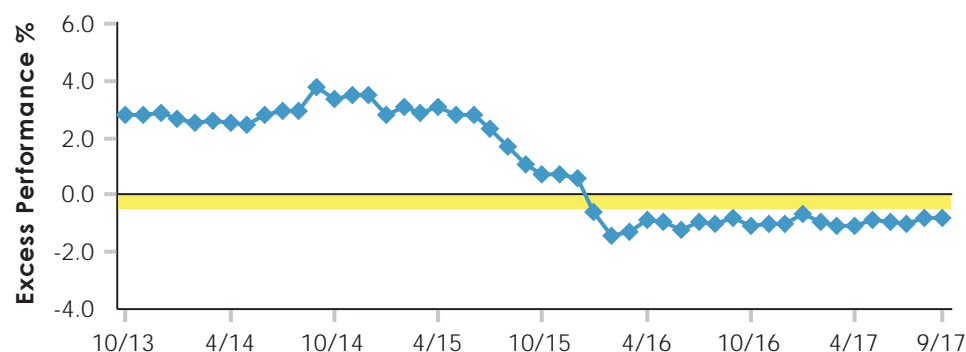


Short-term Performance:

Positive

Probationary Performance = -0.75%

Medium-term (Rolling 36 Months Excess Performance)

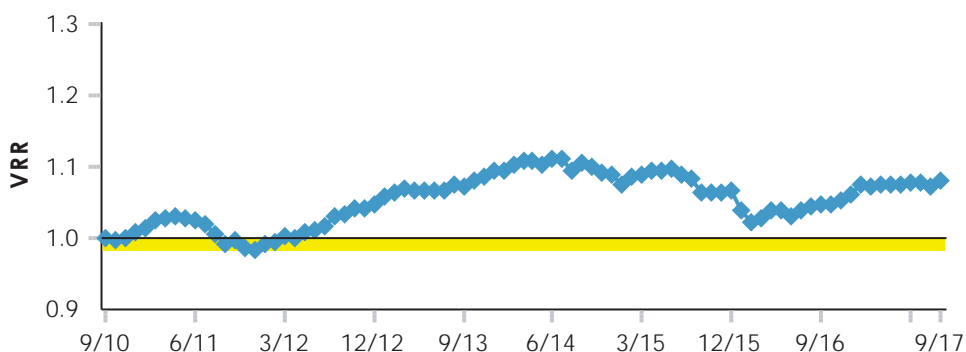


Medium-term Performance:

Caution

Probationary Performance = -0.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Positive

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Income	0.9 (35)	3.1 (2)	1.9 (84)	3.0 (6)	4.1 (4)
Bloomberg Barclays U.S. Aggregate Index	0.8 (42)	0.1 (63)	2.7 (31)	2.1 (44)	3.0 (52)
IM U.S. Broad Market Core F.I. Median	0.8	0.5	2.5	2.0	3.0

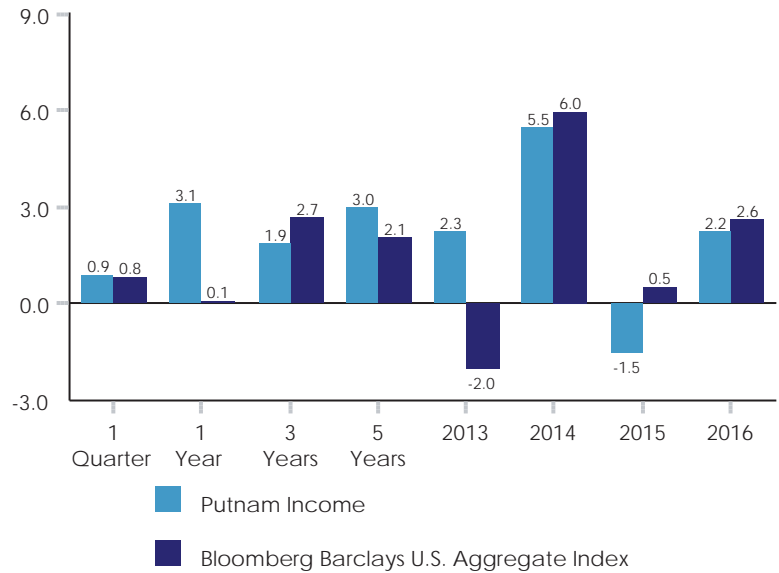
Monitoring Status

On Watch

Mutual Fund Info

Product Name : Putnam Income;Y (PNCYX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PNCYX
 Peer Group : IM U.S. Broad Market Core Fixed Income (MF)
 Benchmark : Bloomberg Barclays U.S. Aggregate
 Fund Inception : 06/16/1994
 Portfolio Manager : Salm/Kozlowski
 Total Assets : \$566 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.6%
 Net Expense : 0.6%
 Turnover : 981%

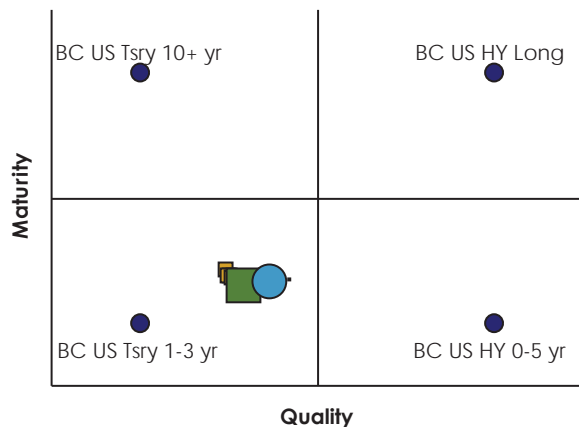
Comparative Performance



Fund Investment Policy

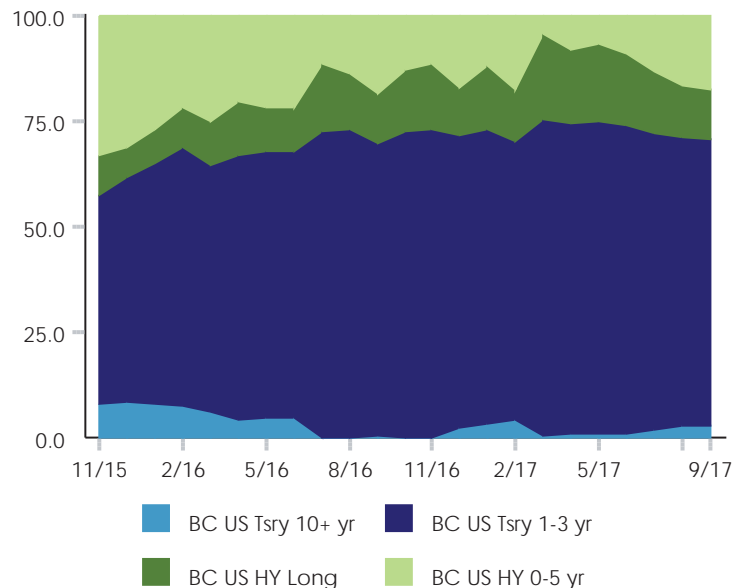
The Fund seeks high current income consistent with prudent risk. The Fund invests mainly in bonds that are securitized debt instruments and other obligations of companies and governments worldwide denominated in U.S. dollars; and have intermediate- to long-term maturities (three years or longer).

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

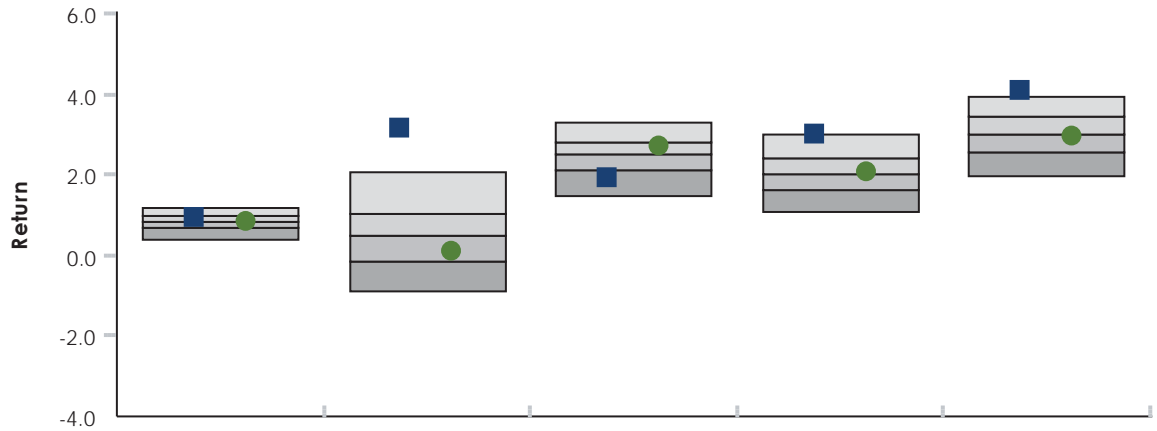
Style History (5 Years)



Historical Statistics (5 Years)

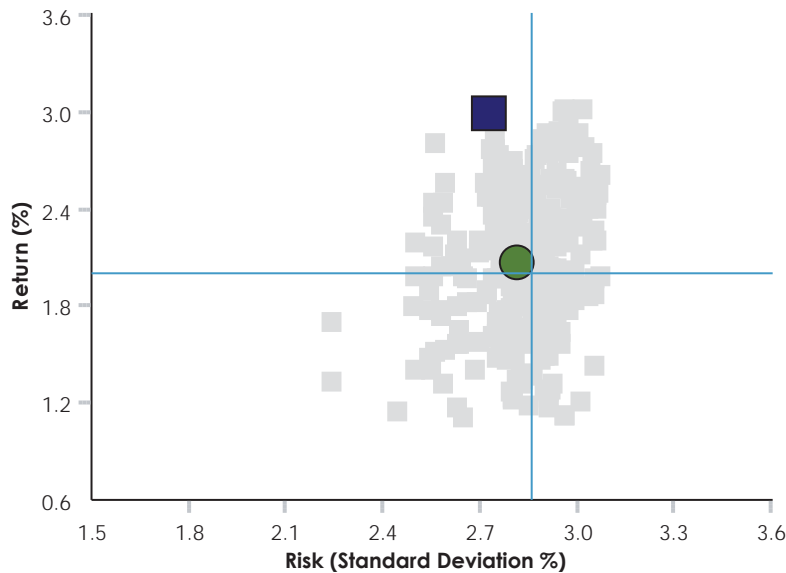
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Income	3.0	2.7	1.0	1.8	0.6	0.3	2.6	0.3	80.2	33.6
Bbg. BC U.S. Aggregate Index	2.1	2.8	0.7	0.0	1.0	1.0	0.0	N/A	100.0	100.0
U.S. Broad Market Core F.I. Median	2.0	2.9	0.6	0.0	1.0	0.9	0.8	-0.1	98.9	98.6

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Putnam Income	0.9 (35)	3.1 (2)	1.9 (84)	3.0 (6)	4.1 (4)
● Bbg. BC U.S. Aggregate Index	0.8 (42)	0.1 (63)	2.7 (31)	2.1 (44)	3.0 (52)
Median	0.8	0.5	2.5	2.0	3.0

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ Putnam Income	3.0	2.7
● Bbg. BC U.S. Aggregate Index	2.1	2.8
— Median	2.0	2.9

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	36	80.2
Down Markets	24	33.6
Batting Average		
Up Markets	36	47.2
Down Markets	24	83.3
Overall	60	61.7

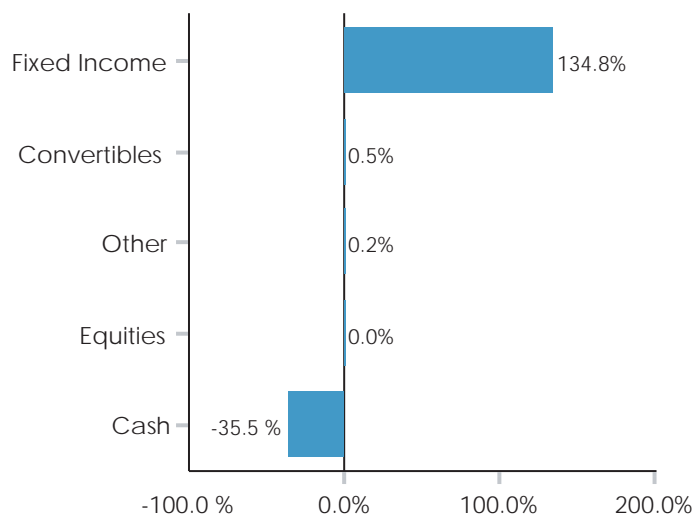
Portfolio Characteristics (As of 6/30/2017)

Avg. Coupon	5.44 %
Nominal Maturity	N/A
Effective Maturity	13.27 Years
Duration	6.31 Years
SEC 30 Day Yield	5.7
Avg. Credit Quality	A

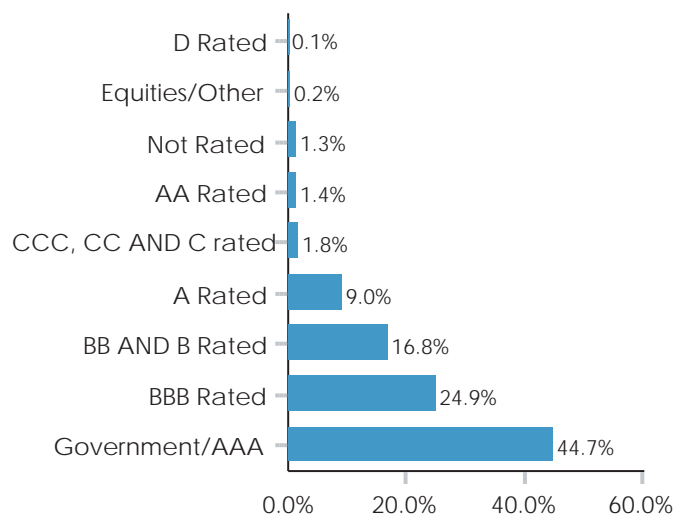
Top 10 Holdings (As of 6/30/2017)

GNMA and Other Mtg Backed	105.6 %
Corporate Notes/Bonds	28.7 %
Asset Backed Securities	0.5 %
Convertible Securities	0.5 %
Treasury Notes/Bonds	0.0

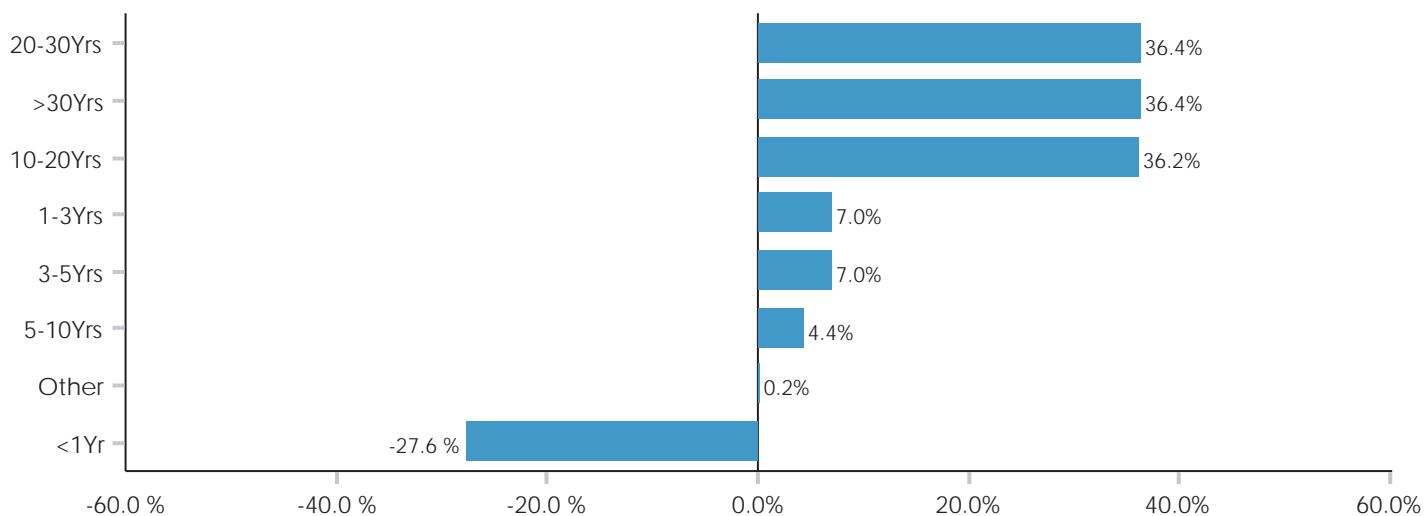
Asset Allocation (As of 6/30/2017)



Quality Allocation (As of 6/30/2017)

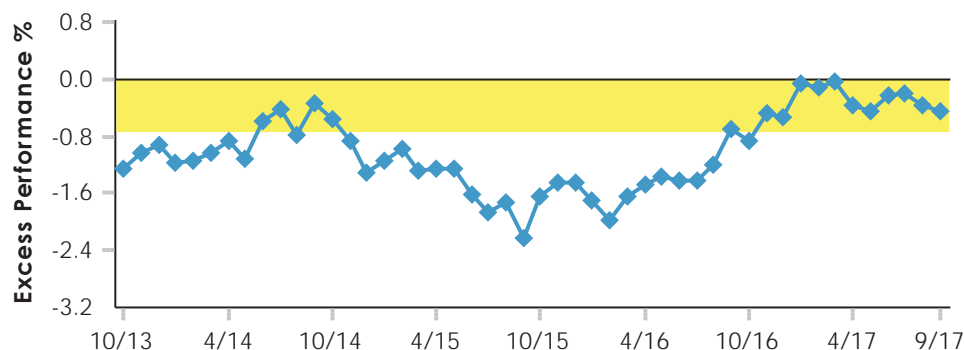


Maturity Distribution (As of 6/30/2017)



Federated U.S. Govt. Securities: 2-5 Years vs. BofA Merrill Lynch 3-5 Year Treasury

Short-term (Rolling 12 Months Excess Performance)

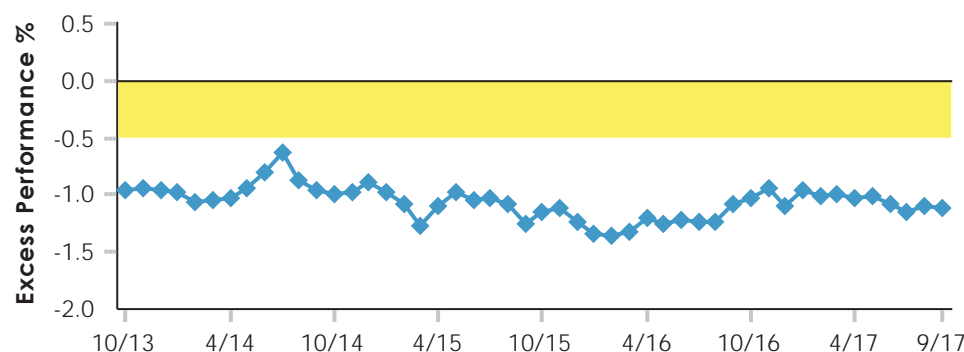


Short-term Performance:

Acceptable

Probationary Performance = -0.75%

Medium-term (Rolling 36 Months Excess Performance)

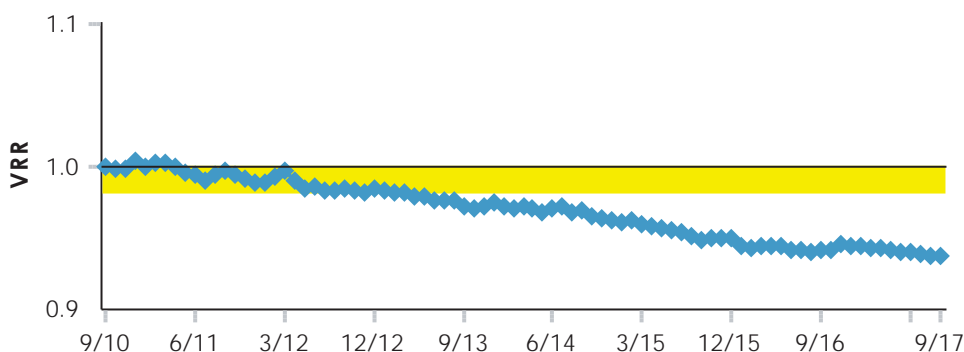


Medium-term Performance:

Caution

Probationary Performance = -0.50%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 0.98%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Federated U.S. Govt. Securities: 2-5 Years	0.1 (80)	-0.9 (94)	0.7 (46)	0.2 (72)	0.8 (38)
BofA Merrill Lynch 3-5 Year Treasury	0.3 (19)	-0.5 (83)	1.8 (4)	1.1 (2)	1.7 (1)
IM U.S. Short Term Treasury/Govt Bonds (MF) Median	0.2	0.1	0.7	0.4	0.6

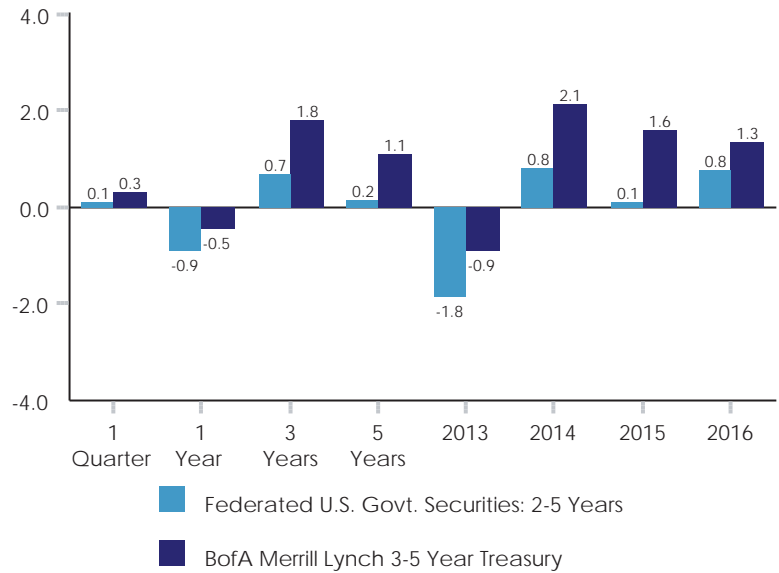
Monitoring Status

Caution

Mutual Fund Info

Product Name : Federated Govt 2-5;Inst (FIGTX)
 Fund Family : Federated Investors
 Ticker : FIGTX
 Peer Group : IM U.S. Short Term Treasury/Govt Bonds (MF)
 Benchmark : Bloomberg Barclays 1-3 Year Government
 Fund Inception : 02/18/1983
 Portfolio Manager : J. Andrew Kirschler
 Total Assets : \$366 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.9%
 Net Expense : 0.6%
 Turnover : 125%

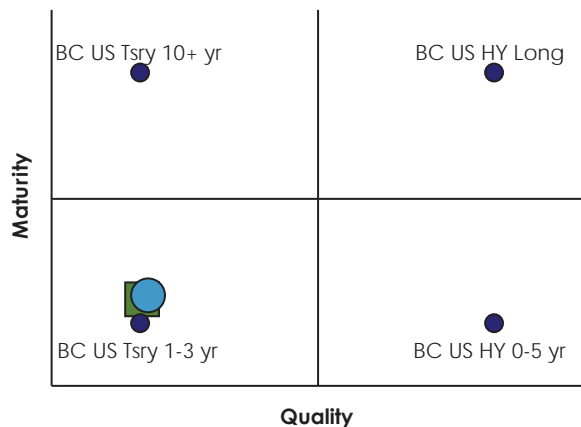
Comparative Performance



Fund Investment Policy

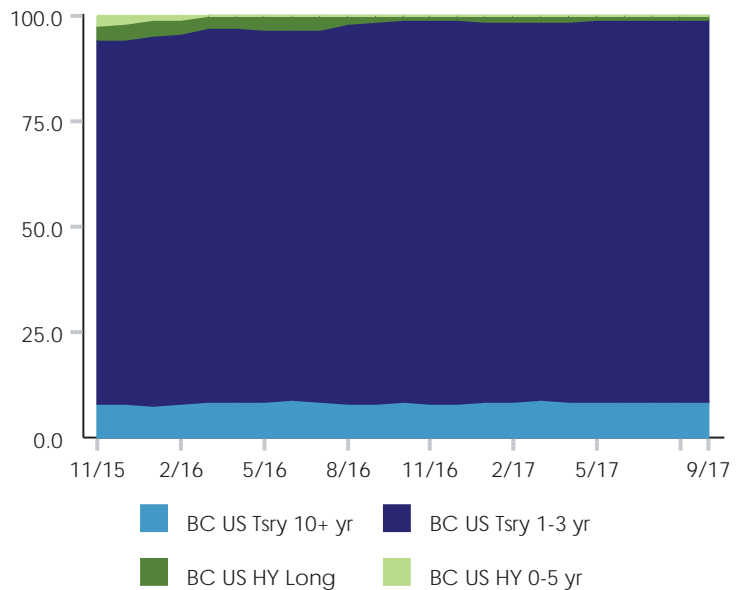
The Fund seeks current income by investing in US Government securities with remaining maturities of 5 years or less.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

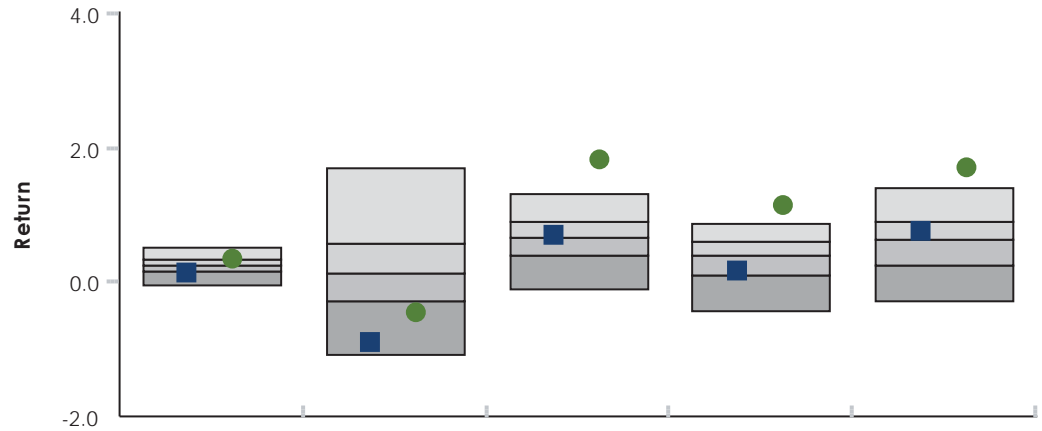
Style History (5 Years)



Historical Statistics (5 Years)

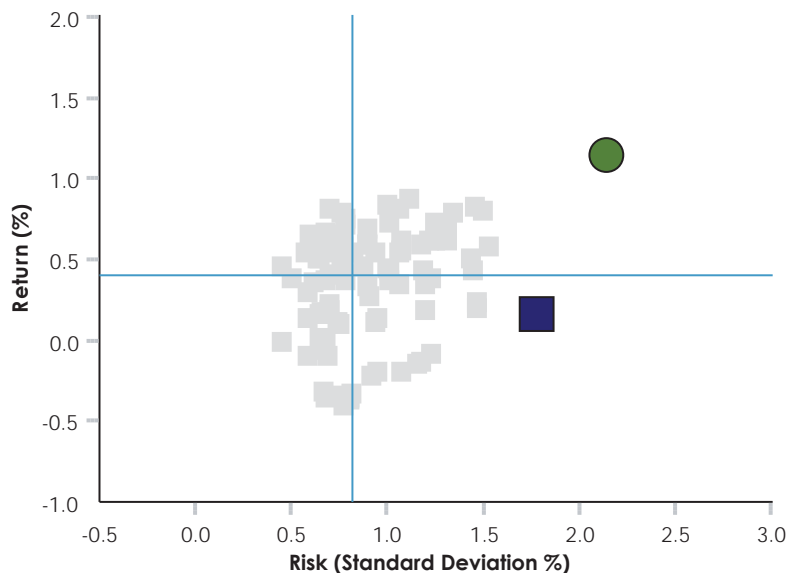
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Federated U.S. Govt. Securities: 2-5 Years	0.2	1.8	0.0	-0.8	0.8	0.9	0.6	-1.6	67.7	93.7
BofA Merrill Lynch 3-5 Year Treasury	1.1	2.1	0.4	0.0	1.0	1.0	0.0	N/A	100.0	100.0
IM U.S. ST Treasury/Govt Bonds (MF) Median	0.4	0.8	0.3	0.0	0.3	0.8	1.5	-0.5	33.4	36.4

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Federated U.S. Govt. Securities: 2-5 Years	0.1 (80)	-0.9 (94)	0.7 (46)	0.2 (72)	0.8 (38)
● BofA Merrill Lynch 3-5 Year Treasury	0.3 (19)	-0.5 (83)	1.8 (4)	1.1 (2)	1.7 (1)
Median	0.2	0.1	0.7	0.4	0.6

Peer Group Scattergram (5 Years)



Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	35	67.7
Down Markets	25	93.7
Batting Average		
Up Markets	35	14.3
Down Markets	25	56.0
Overall	60	31.7

	Return	Standard Deviation
■ Federated U.S. Govt. Securities: 2-5 Years	0.2	1.8
● BofA Merrill Lynch 3-5 Year Treasury	1.1	2.1
— Median	0.4	0.8

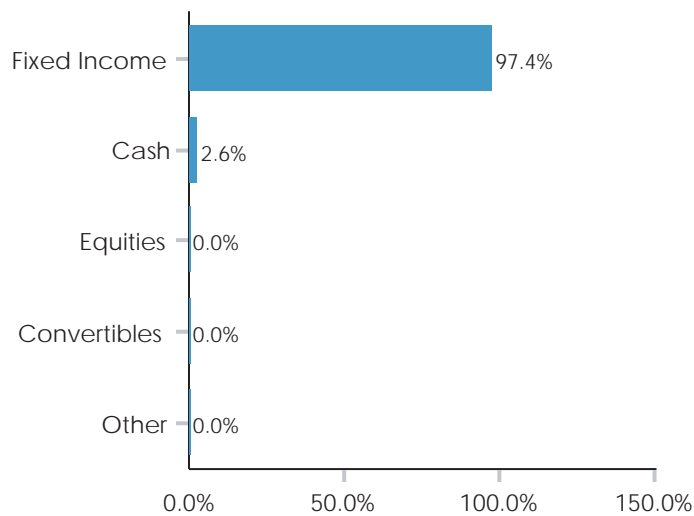
Portfolio Characteristics (As of 6/30/2017)

Avg. Coupon	5.27 %
Nominal Maturity	N/A
Effective Maturity	9.20 Years
Duration	6.30 Years
SEC 30 Day Yield	0.4
Avg. Credit Quality	AAA

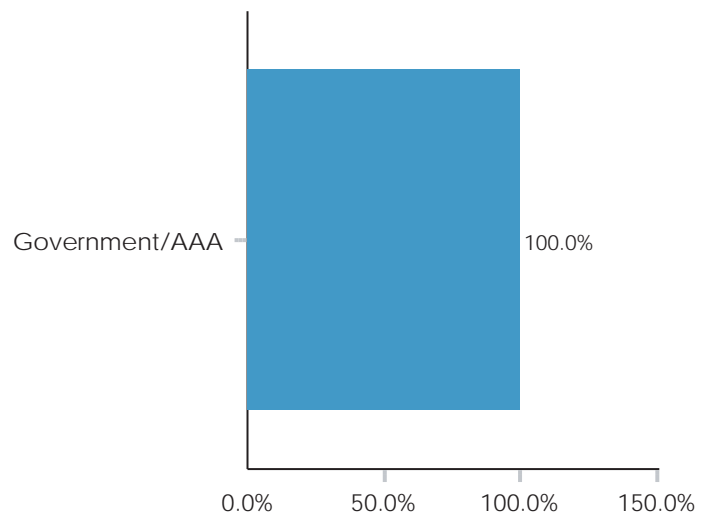
Top 10 Holdings (As of 6/30/2017)

Treasury Notes/Bonds	88.7 %
GNMA and Other Mtg Backed	8.7 %

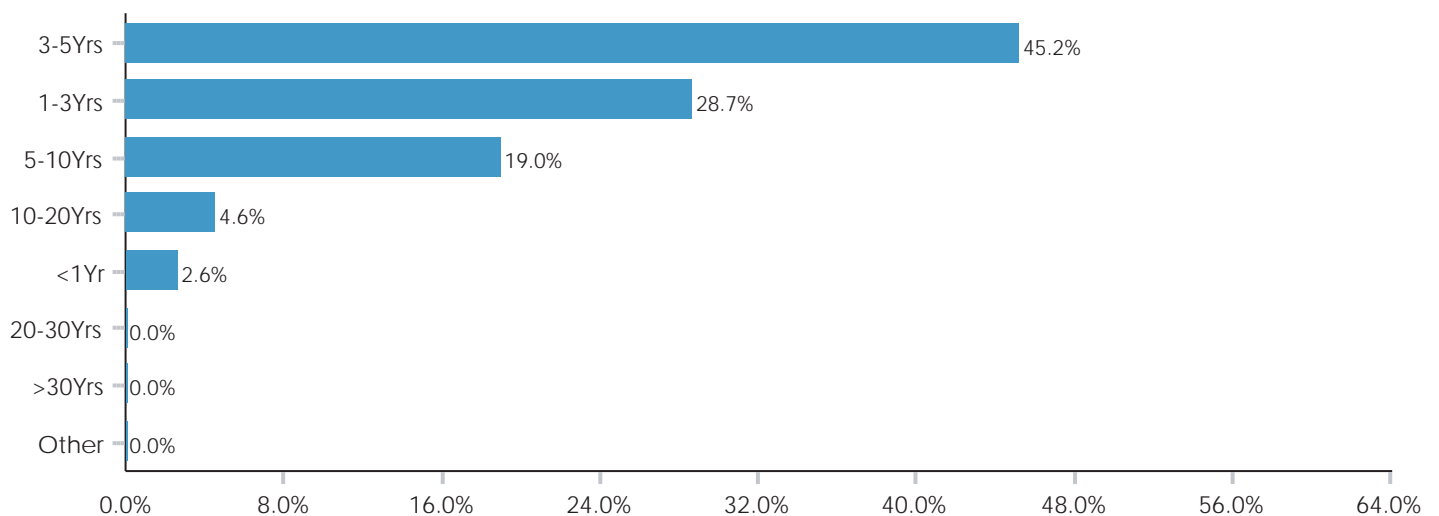
Asset Allocation (As of 6/30/2017)



Quality Allocation (As of 6/30/2017)



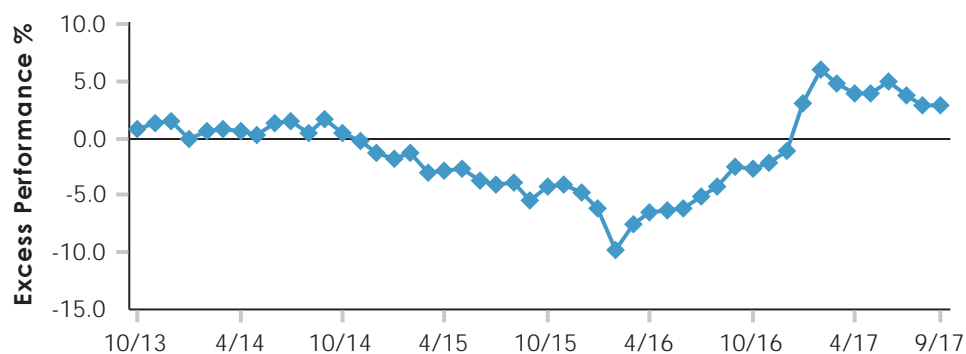
Maturity Distribution (As of 6/30/2017)



PUTNAM – ABSOLUTE RETURN FUNDS

Putnam Absolute Return 300 vs. BofAML T-Bill + 3.0%

Short-term (Rolling 12 Months Excess Performance)

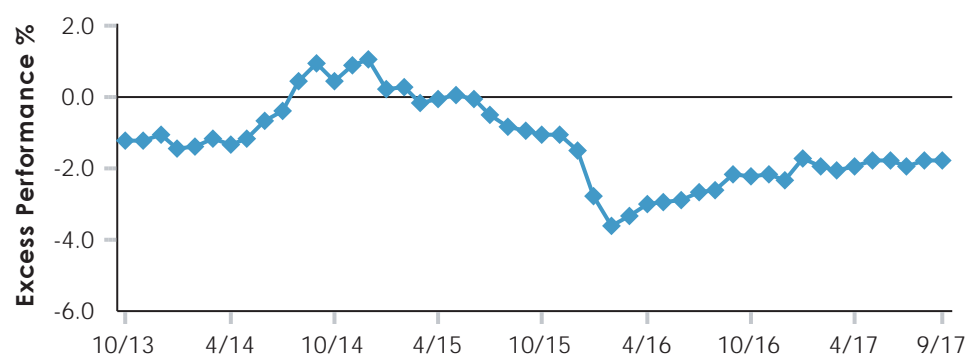


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

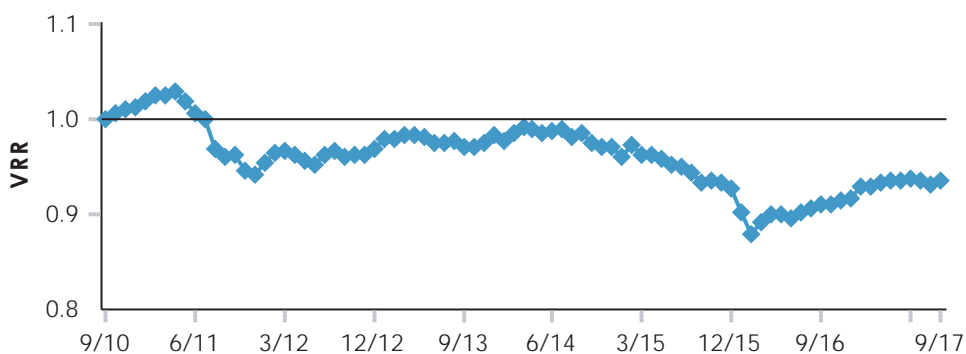


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 300	0.8 (60)	6.5 (27)	1.5 (58)	2.7 (47)	2.2 (54)
BofAML T-Bill + 3.0%	1.0 (54)	3.7 (58)	3.3 (31)	3.2 (28)	3.2 (31)
IM Absolute Return (MF) Median	1.1	4.2	2.0	2.5	2.4

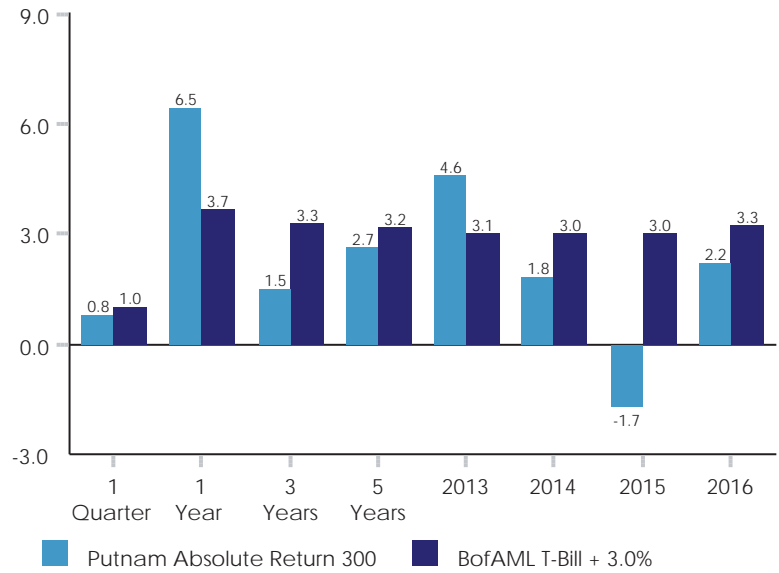
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 300;Y (PYTRX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PYTRX
 Peer Group : IM Absolute Return (MF)
 Benchmark : BofA Merrill Lynch LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Kohli/Salm/Scanlon
 Total Assets : \$135 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.5%
 Net Expense : 0.5%
 Turnover : 428%

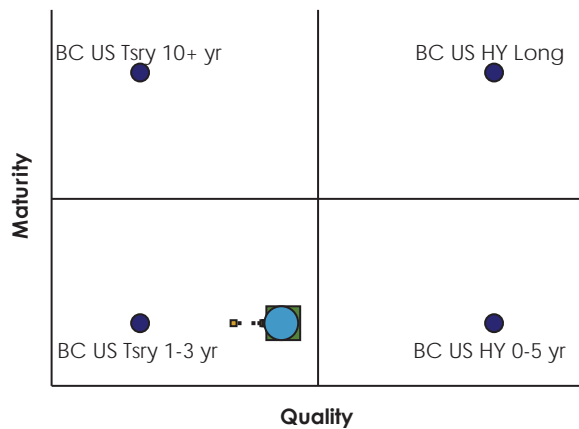
Comparative Performance



Fund Investment Policy

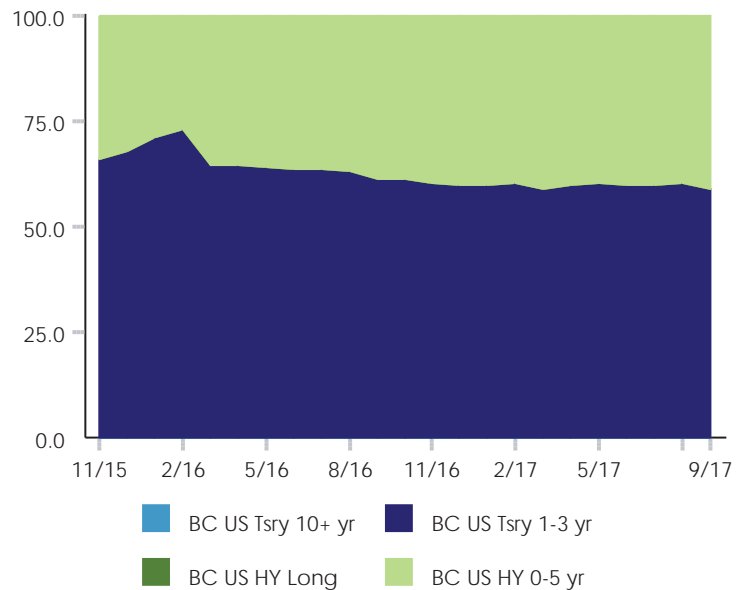
The Fund seeks to earn a positive total return that exceeds the rate of inflation by 300 basis points over a reasonable period of time regardless of market conditions by employing a broadly diversified portfolio of uncorrelated fixed income strategies designed to exploit market inefficiencies across global markets.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

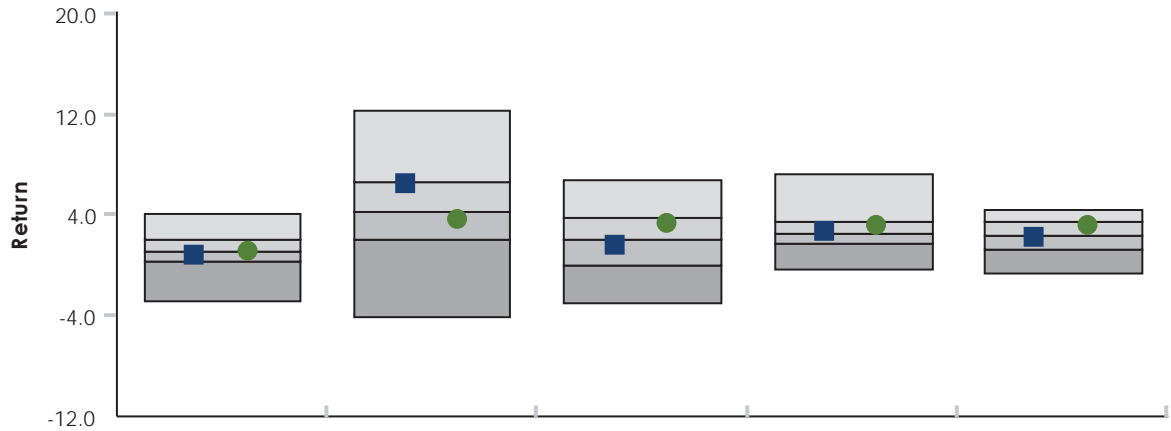
Style History (5 Years)



Historical Statistics (5 Years)

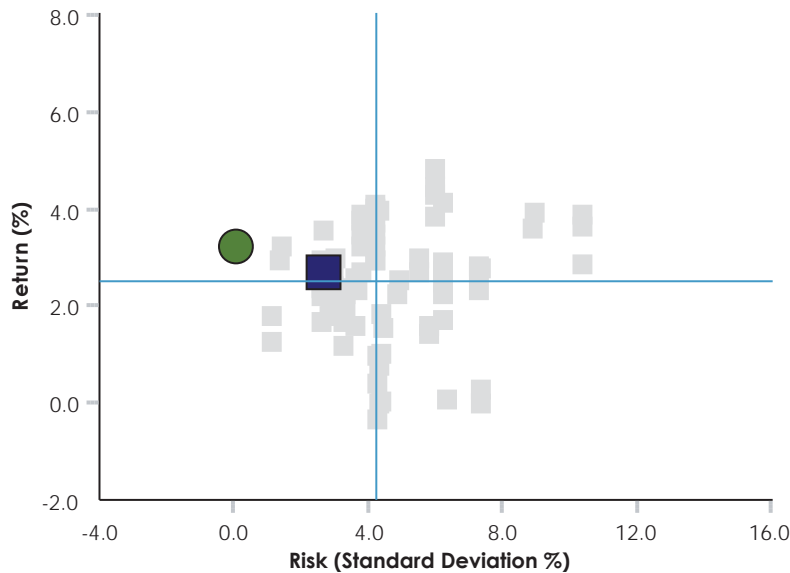
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 300	2.7	2.7	0.9	-13.2	5.3	0.0	2.7	-0.2	84.6	N/A
BofAML T-Bill + 3.0%	3.2	0.1	13,809.6	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.5	4.3	0.6	-4.9	3.0	0.0	4.3	-0.2	82.1	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Putnam Absolute Return 300	0.8 (60)	6.5 (27)	1.5 (58)	2.7 (47)	2.2 (54)
● BofAML T-Bill + 3.0%	1.0 (54)	3.7 (58)	3.3 (31)	3.2 (28)	3.2 (31)
Median	1.1	4.2	2.0	2.5	2.4

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ Putnam Absolute Return 300	2.7	2.7
● BofAML T-Bill + 3.0%	3.2	0.1
— Median	2.5	4.3

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	84.6
Down Markets	0	
Batting Average		
Up Markets	60	51.7
Down Markets	0	
Overall	60	51.7

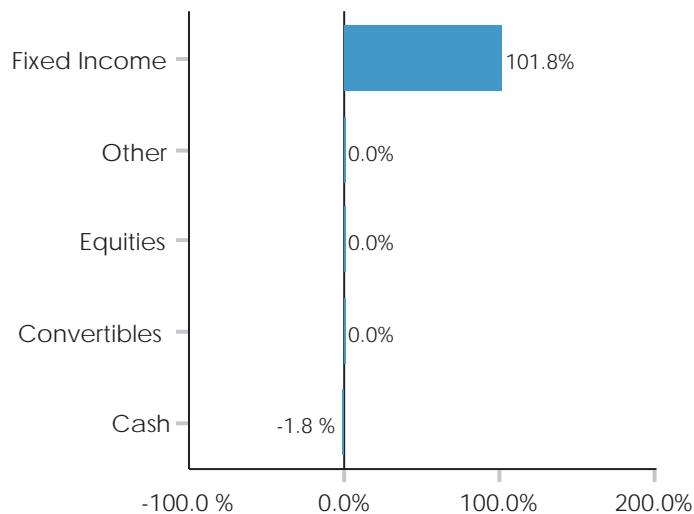
Portfolio Characteristics (As of 6/30/2017)

Total Securities	468
Avg. Market Cap	\$818 Million
P/E	N/A
P/B	4.3
Div. Yield	N/A
Annual EPS	-50.0
5Yr EPS	N/A
3Yr EPS Growth	N/A

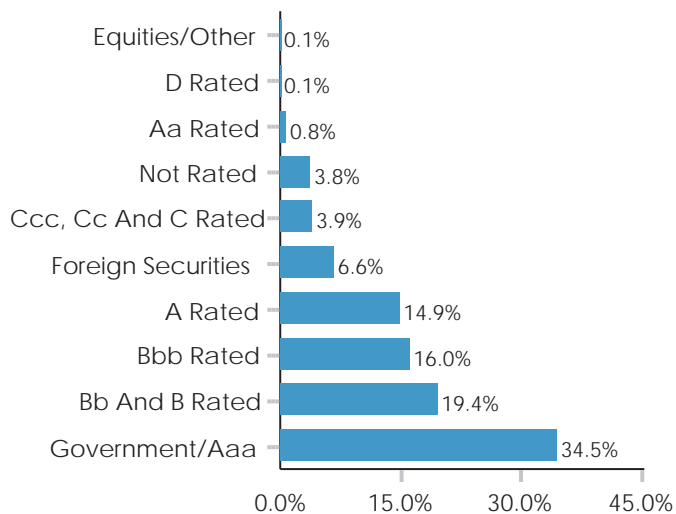
Top 10 Holdings (As of 6/30/2017)

Vantage Drilling International	0.1 %
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Asset Allocation (As of 6/30/2017)



Quality Allocation (As of 3/31/2017)

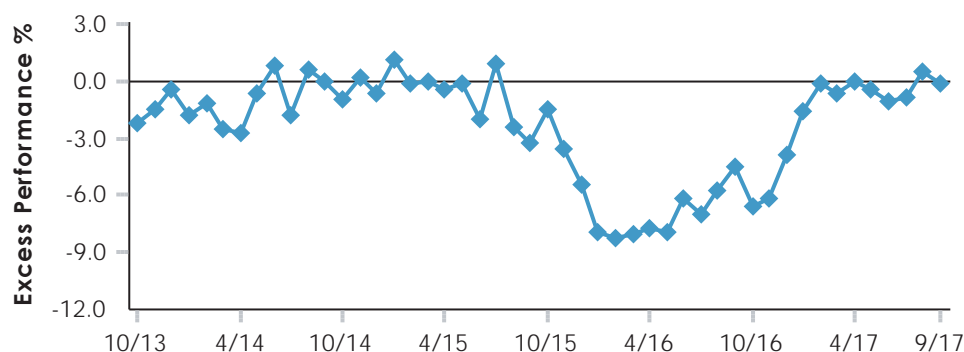


Maturity Distribution (As of 1/1/0001)

No data found.

Putnam Absolute Return 500 vs. BofAML T-Bill + 5.0%

Short-term (Rolling 12 Months Excess Performance)

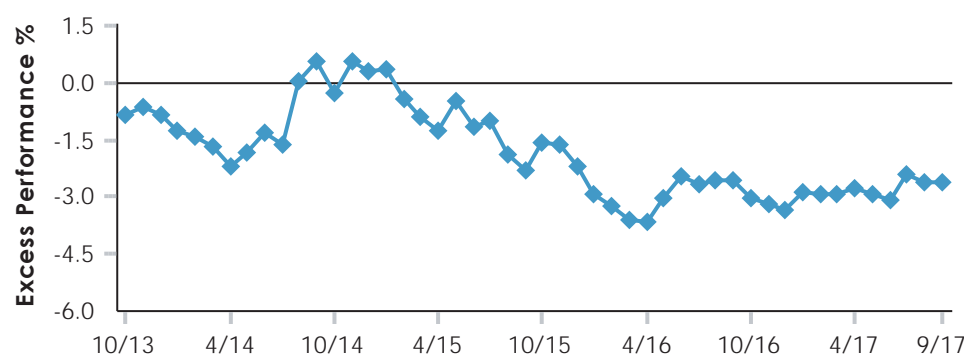


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

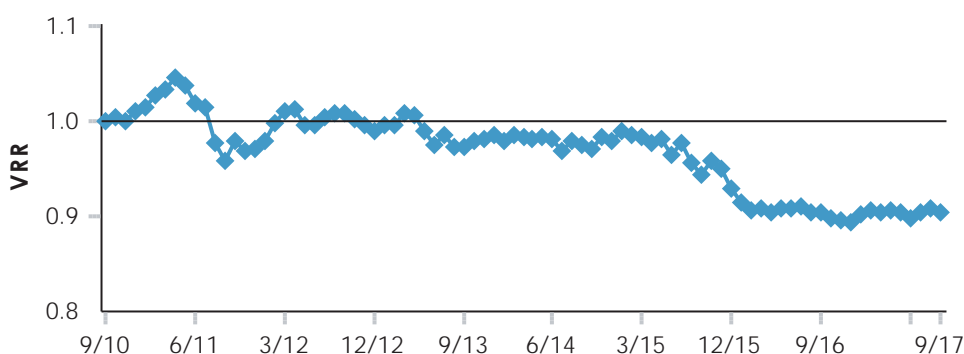


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 500	2.1 (24)	5.5 (36)	2.7 (41)	2.9 (37)	3.7 (20)
BofAML T-Bill + 5.0%	1.5 (38)	5.7 (35)	5.3 (10)	5.2 (8)	5.2 (1)
IM Absolute Return (MF) Median	1.1	4.2	2.0	2.5	2.4

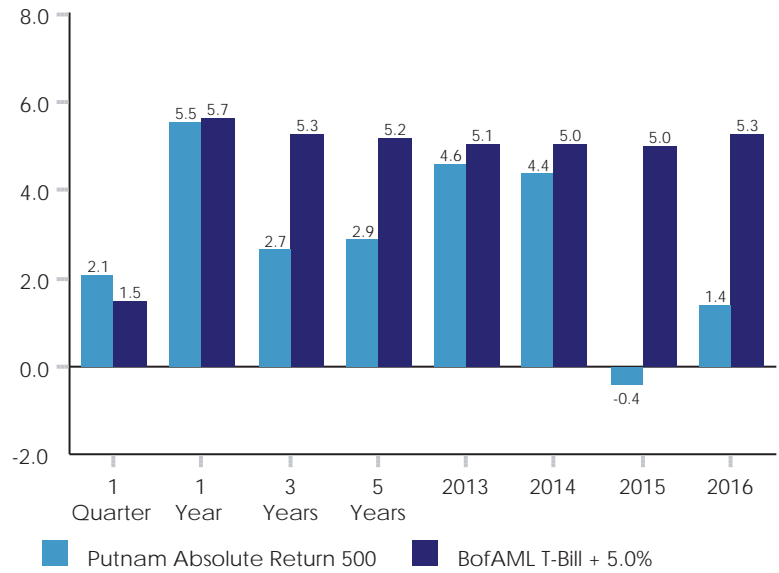
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 500;Y (PJMYX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PJMYX
 Peer Group : IM Absolute Return (MF)
 Benchmark : BofA Merrill Lynch LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Team Managed
 Total Assets : \$390 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 0.9%
 Net Expense : 0.8%
 Turnover : 522%

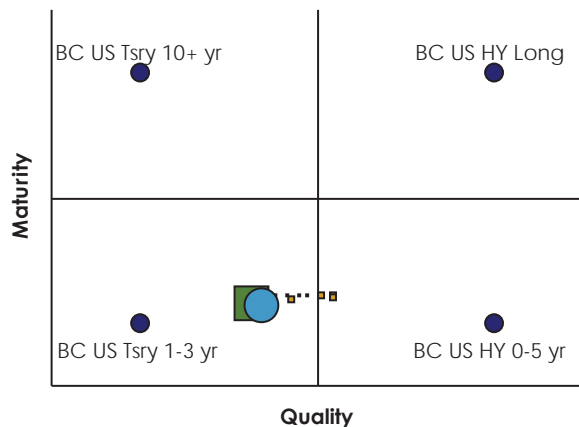
Comparative Performance



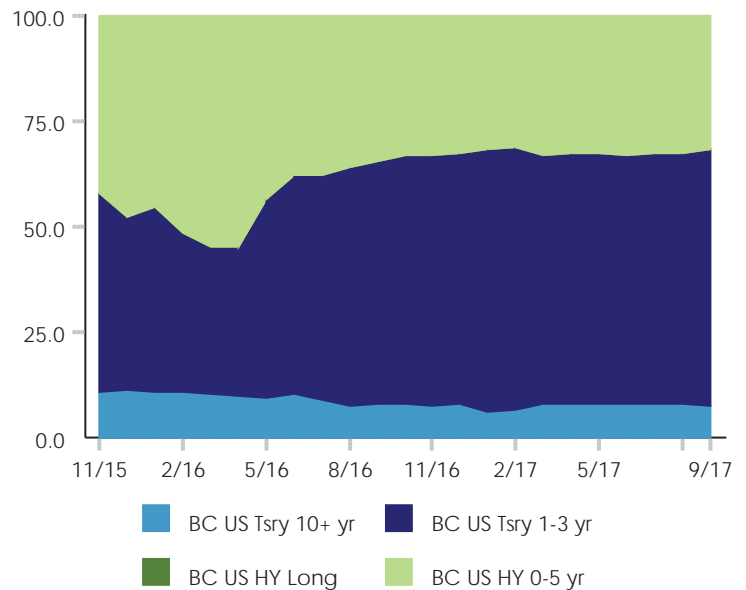
Fund Investment Policy

The Fund seeks to earn a positive total return that exceeds the rate of inflation by 500 basis points over a reasonable period of time regardless of market conditions. The Fund will use a globally diversified asset allocation strategy. The Fund may also use various overlay strategies to provide additional total return.

Style Map (5 Years)



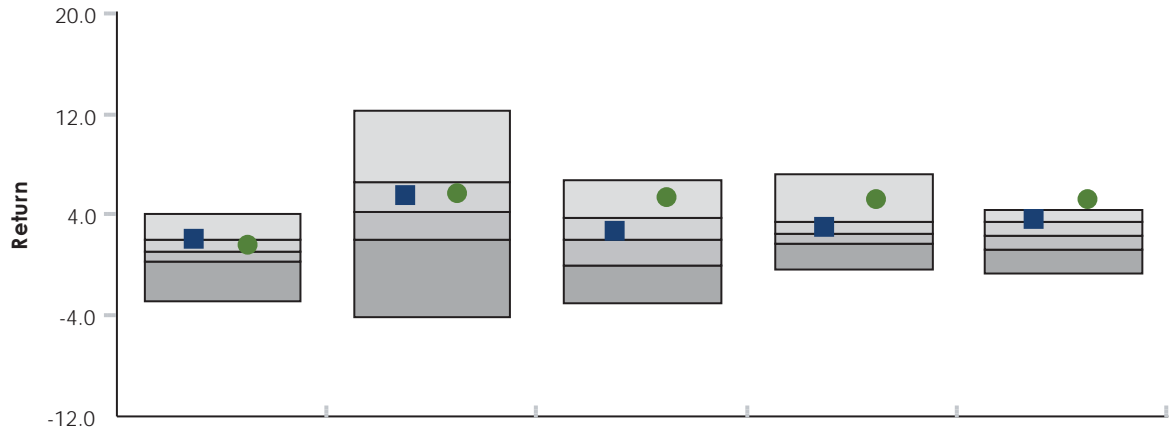
Style History (5 Years)



Historical Statistics (5 Years)

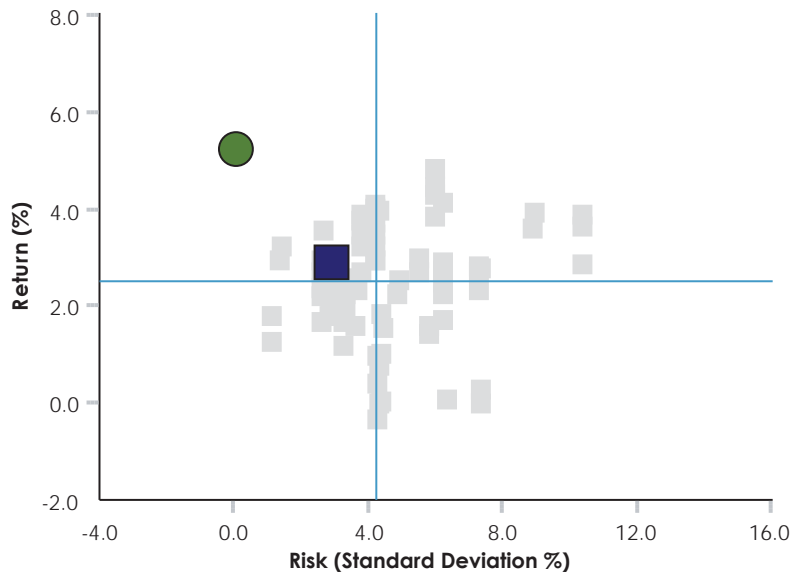
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 500	2.9	3.0	0.9	-8.1	2.2	0.0	3.0	-0.7	57.1	N/A
BofAML T-Bill + 5.0%	5.2	0.1	13,809.6	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.5	4.3	0.6	-10.0	3.0	0.0	4.3	-0.7	50.9	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 500	2.1 (24)	5.5 (36)	2.7 (41)	2.9 (37)	3.7 (20)
BofAML T-Bill + 5.0%	1.5 (38)	5.7 (35)	5.3 (10)	5.2 (8)	5.2 (1)
Median	1.1	4.2	2.0	2.5	2.4

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
Putnam Absolute Return 500	2.9	3.0
BofAML T-Bill + 5.0%	5.2	0.1
Median	2.5	4.3

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	57.1
Down Markets	0	
Batting Average		
Up Markets	60	43.3
Down Markets	0	
Overall	60	43.3

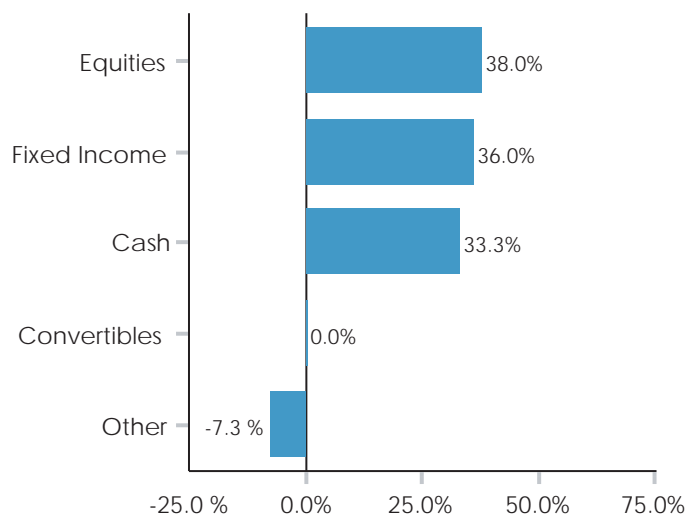
Portfolio Characteristics (As of 6/30/2017)

Total Securities	726
Avg. Market Cap	\$95,938 Million
P/E	22.1
P/B	5.1
Div. Yield	N/A
Annual EPS	25.6
5Yr EPS	11.6
3Yr EPS Growth	N/A

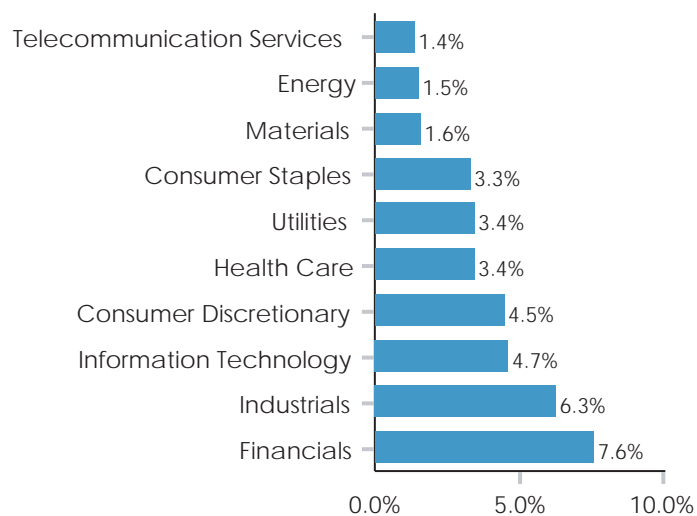
Top 10 Holdings (As of 6/30/2017)

Utilities Select Sector SPDR Fund	2.3 %
Health Care Select Sector SPDR	1.2 %
Industrial Select Sector SPDR Fund	1.2 %
Materials Select Sector SPDR Fund	1.2 %
DISH Network Corp ORD	1.2 %
Technology Select Sector SPDR Fund	1.1 %
iShares MSCI India ETF	1.1 %
Samsung Electronics Co Ltd ORD	1.0 %
Johnson & Johnson ORD	0.5 %
Hon Hai Precision Industry Co Ltd	0.5 %

Asset Allocation (As of 6/30/2017)



Quality Allocation (As of 6/30/2017)

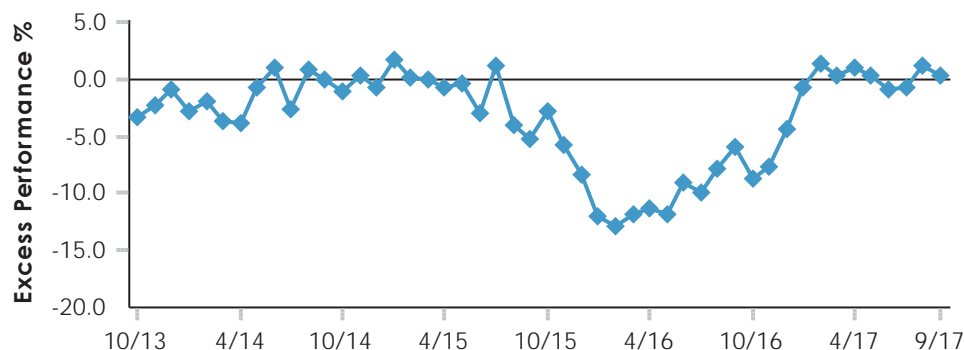


Maturity Distribution (As of 1/1/0001)

No data found.

Putnam Absolute Return 700 vs. BofAML T-Bill + 7.0%

Short-term (Rolling 12 Months Excess Performance)

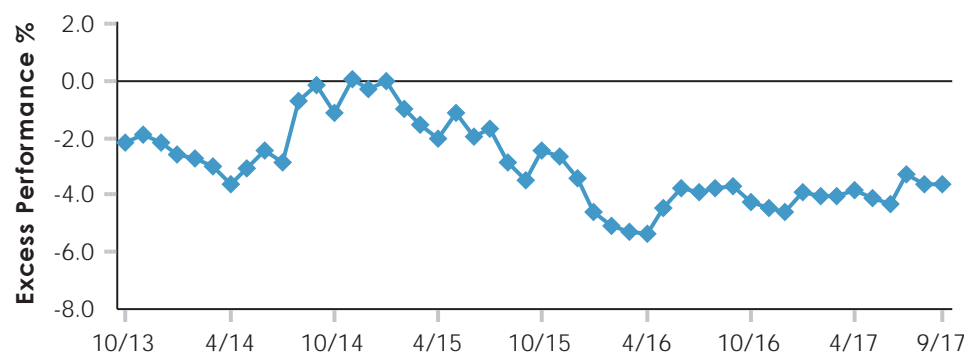


Short-term Performance:

Positive

Probationary Performance = 0.00%

Medium-term (Rolling 36 Months Excess Performance)

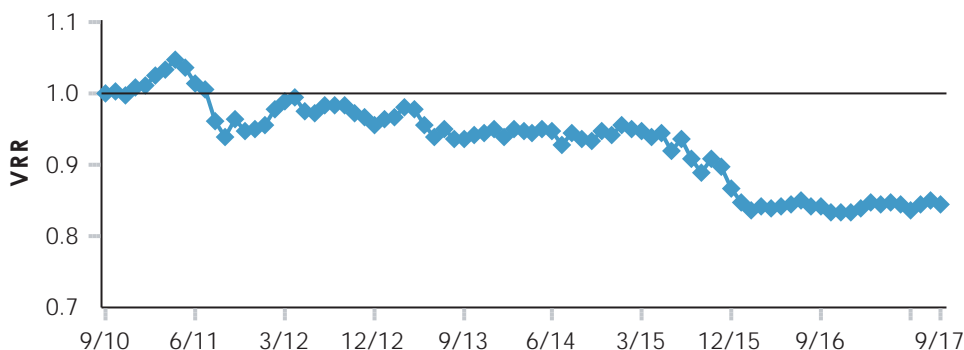


Medium-term Performance:

Caution

Probationary Performance = 0.00%

Long-term (Since Program Inclusion VRR)



Long-term Performance:

Caution

Probationary Performance = 1.00%

Annualized Performance Results (Net of management fees)

	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
Putnam Absolute Return 700	2.9 (13)	8.0 (17)	3.7 (27)	4.0 (13)	4.6 (2)
BofAML T-Bill + 7.0%	2.0 (26)	7.7 (19)	7.3 (1)	7.2 (6)	7.2 (1)
IM Absolute Return (MF) Median	1.1	4.2	2.0	2.5	2.4

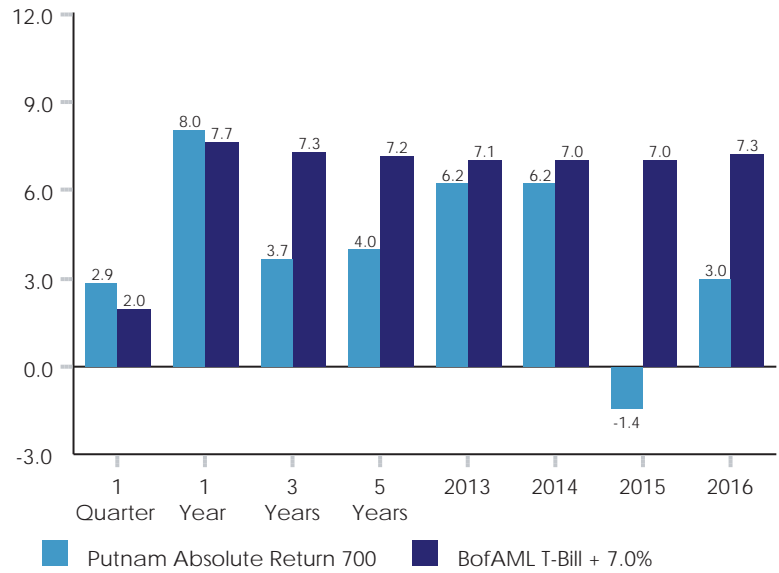
Monitoring Status

Caution

Mutual Fund Info

Product Name : Putnam Abs Return 700;Y (PDMYX)
 Fund Family : Putnam Investment Management LLC
 Ticker : PDMYX
 Peer Group : IM Absolute Return (MF)
 Benchmark : BofA Merrill Lynch LIBOR 3-month Constant Maturity
 Fund Inception : 12/23/2008
 Portfolio Manager : Team Managed
 Total Assets : \$601 Million
 Total Assets Date : 09/30/2017
 Gross Expense : 1.1%
 Net Expense : 1.1%
 Turnover : 578%

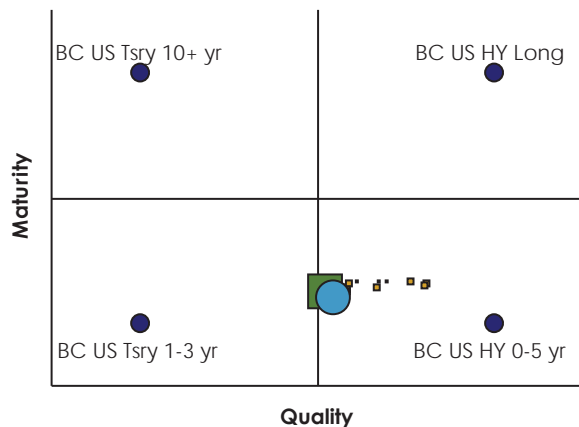
Comparative Performance



Fund Investment Policy

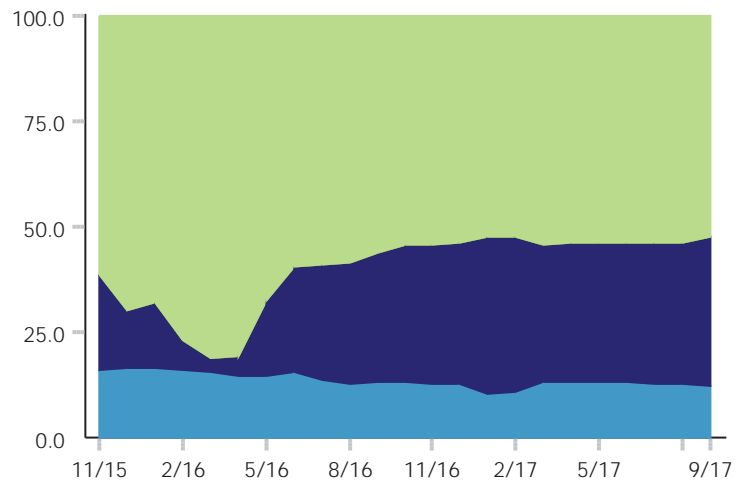
The Fund seeks to earn a positive total return that exceeds the rate of inflation by 700 basis points over a reasonable period of time regardless of market conditions. The Fund will use a globally diversified asset allocation strategy. The Fund may also use various overlay strategies to provide additional total return.

Style Map (5 Years)



- Style History
- Sep-2017
- Average Style Exposure

Style History (5 Years)

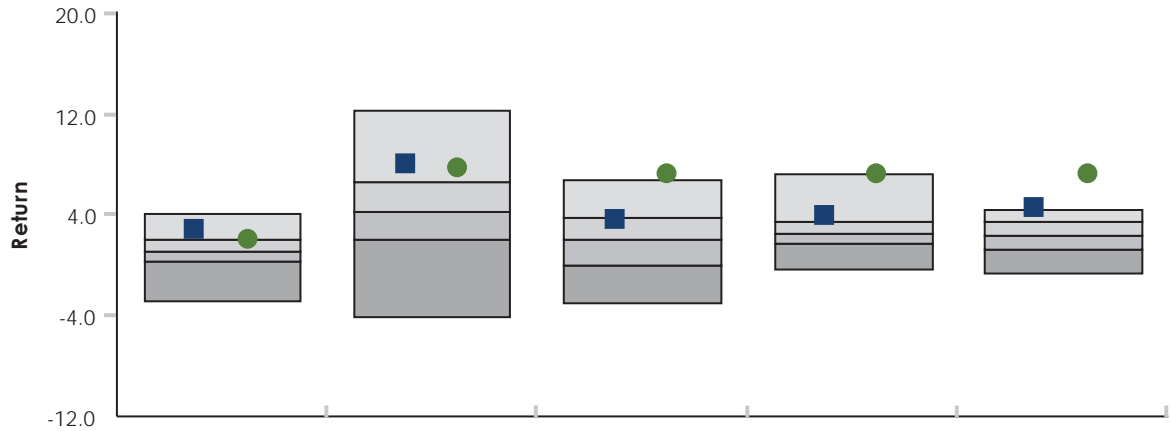


- BC US Tstry 10+ yr
- BC US Tstry 1-3 yr
- BC US HY Long
- BC US HY 0-5 yr

Historical Statistics (5 Years)

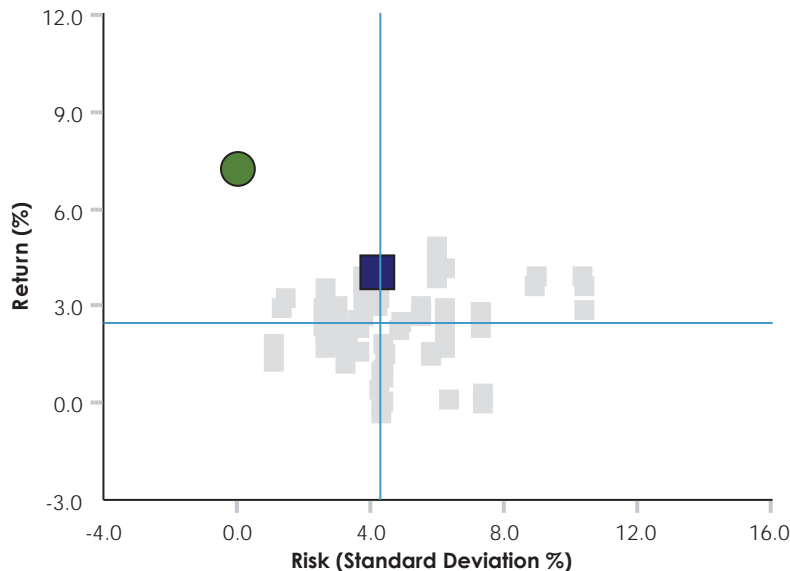
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Up Market Capture	Down Market Capture
Putnam Absolute Return 700	4.0	4.3	0.9	-18.6	3.5	0.0	4.3	-0.7	57.3	N/A
BofAML T-Bill + 7.0%	7.2	0.1	13,809.6	0.0	1.0	1.0	0.0	N/A	100.0	N/A
IM Absolute Return (MF) Median	2.5	4.3	0.6	-14.6	3.0	0.0	4.3	-1.1	37.1	N/A

Peer Group Analysis



	1 Quarter	1 Year	3 Years	5 Years	Since Inception (10/1/2010)
■ Putnam Absolute Return 700	2.9 (13)	8.0 (17)	3.7 (27)	4.0 (13)	4.6 (2)
● BofAML T-Bill + 7.0%	2.0 (26)	7.7 (19)	7.3 (1)	7.2 (6)	7.2 (1)
Median	1.1	4.2	2.0	2.5	2.4

Peer Group Scattergram (5 Years)



	Return	Standard Deviation
■ Putnam Absolute Return 700	4.0	4.3
● BofAML T-Bill + 7.0%	7.2	0.1
— Median	2.5	4.3

Performance Statistics (5 Years)

	Months	%
Market Capture		
Up Markets	60	57.3
Down Markets	0	
Batting Average		
Up Markets	60	45.0
Down Markets	0	
Overall	60	45.0

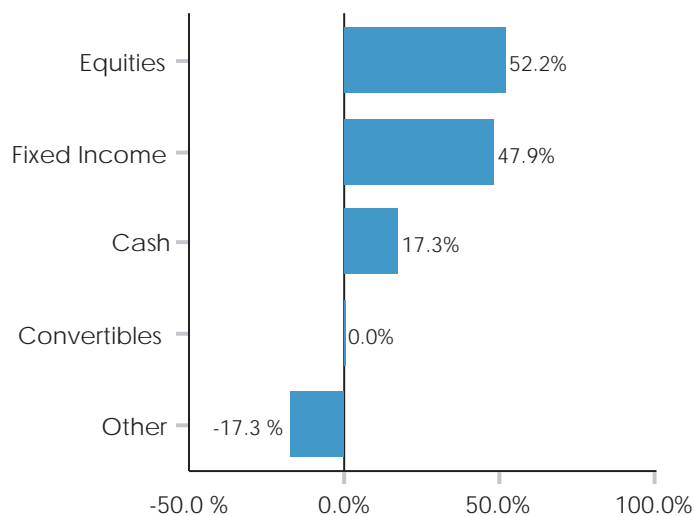
Portfolio Characteristics (As of 6/30/2017)

Total Securities	771
Avg. Market Cap	\$97,611 Million
P/E	22.5
P/B	5.1
Div. Yield	N/A
Annual EPS	25.9
5Yr EPS	12.0
3Yr EPS Growth	N/A

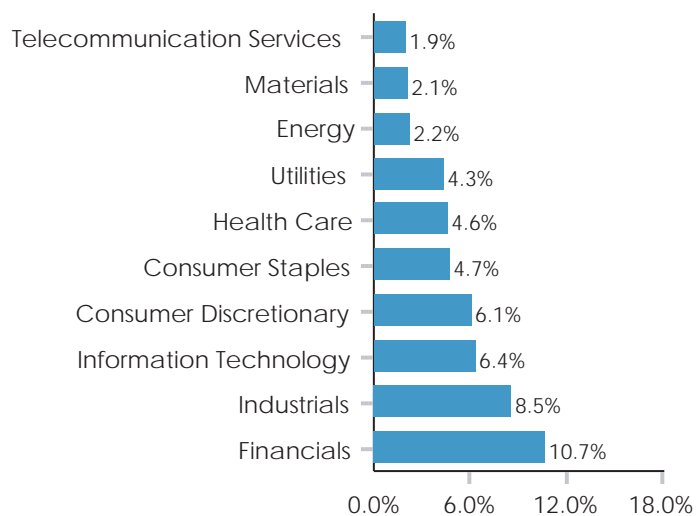
Top 10 Holdings (As of 6/30/2017)

Utilities Select Sector SPDR Fund	2.8 %
DISH Network Corp ORD	1.5 %
iShares MSCI India ETF	1.5 %
Health Care Select Sector SPDR	1.5 %
Materials Select Sector SPDR Fund	1.5 %
Technology Select Sector SPDR Fund	1.4 %
Industrial Select Sector SPDR Fund	1.4 %
Samsung Electronics Co Ltd ORD	1.4 %
Johnson & Johnson ORD	0.7 %
Hon Hai Precision Industry Co Ltd	0.7 %

Asset Allocation (As of 6/30/2017)



Quality Allocation (As of 6/30/2017)



Maturity Distribution (As of 1/1/0001)

No data found.

SECTION 7

REVIEW OF FUNDS – WEALTHFRONT 529 PLAN

There are currently no underlying funds in the Wealthfront Plan that are either on “Watch” or qualify for Caution status.

Disclosures

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 12
December 14, 2017

Item: Vanguard 529 Annual Investment Review

Recommendation:

That the Board receive a presentation from Vanguard concerning their current investment strategies and investment performance during the past year; approve investment options and provide direction, as appropriate.

Fiscal:

None to the Board.

Summary:

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

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

Vanguard is not recommending any proposed changes during this year's annual investment review.

Tom Hewitt and others from Vanguard will be either present or available via teleconference to make the presentation.

Prepared for

Vanguard 529 investment review

December 14, 2017



Vanguard

Agenda

- I. Our team
- II. Economic and market outlook
- III. 2017 investment review

Presented by:

Thomas Hewitt, CFP®
Relationship Manager
Education Savings Group

Christy Erickson
Senior Manager
Education Savings Group

Kimberly Stockton
Investment Analyst
Investment Strategy Group

Our team

Our team



Tom Hewitt
Relationship Manager
Education Savings Group

Tom is responsible for client service and coordinating the broad spectrum of resources and services that Vanguard provides to our 529 plan clients. He's been with Vanguard since 2001 and has worked in a number of operational, product relationship, and relationship management roles. Tom earned a B.S. from The Pennsylvania State University in 2000 and an M.B.A. from Saint Joseph's University in 2012. He holds the Certified Financial Planner™ (CFP®) certification, FINRA Series 6 and 63 securities licenses, and is a registered municipal securities advisor.



Kimberly Stockton
Investment Analyst
Investment Strategy Group

Kimberly is an investment analyst in Vanguard Investment Strategy Group. She has served in research roles since 2002, working on portfolio construction solutions and the development of new products, tools, services, and strategies. Kimberly's specialties have included 529 plan glide path construction, pension plan investment strategies, tactical asset allocation, and commodities. She also has been a relationship manager for large institutional clients at Vanguard. Earlier in her career, Kimberly worked for Peter Imlay Associates, an investor relations firm. She earned a B.A. in economics from the University of California at Berkeley and an M.B.A. from Villanova University.



Christy Erickson
Senior Manager
Education Savings Group

Christy is responsible for the relationship management function of Vanguard Education Savings Group. Her responsibilities include expanding, retaining, and attracting plan sponsor relationships through service excellence, investment expertise, and market leadership. Since joining Vanguard in 1997, Christy has held various roles in relationship management, project management, and leadership across three divisions. She earned a dual B.B.A. in management and finance from Ursinus College and an M.B.A. from The Pennsylvania State University. Christy holds FINRA Series 6, 63, 26, and 51 securities licenses, and is a registered municipal securities advisor.

Economic and market outlook

Broad strokes

1. **Growth:**

Growth will stabilize at lower trend, driven by structural forces. This is not stagnation, but a reflection of fundamentals including technology, demographics, and globalization.

2. **Inflation:**

Ever-tightening labor markets, particularly in the United States, should place modest upward pressure on otherwise low inflation. Central banks will continue to struggle to meet 2% targets.

3. **Policy and interest rates:**

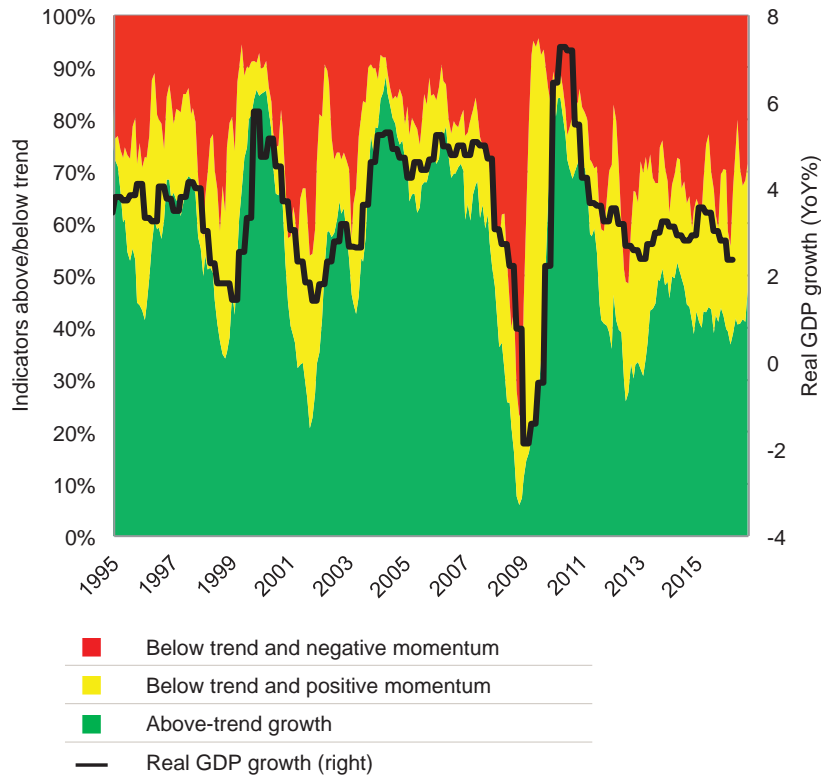
European Central Bank and Bank of Japan may not raise rates this decade, but monetary policy is reaching its limits. This will contribute to the gradual nature of Fed's normalization. We view low-rate environment as secular, not temporary. Fiscal support likely in the years ahead, but this won't be a panacea.

4. **Global asset returns:**

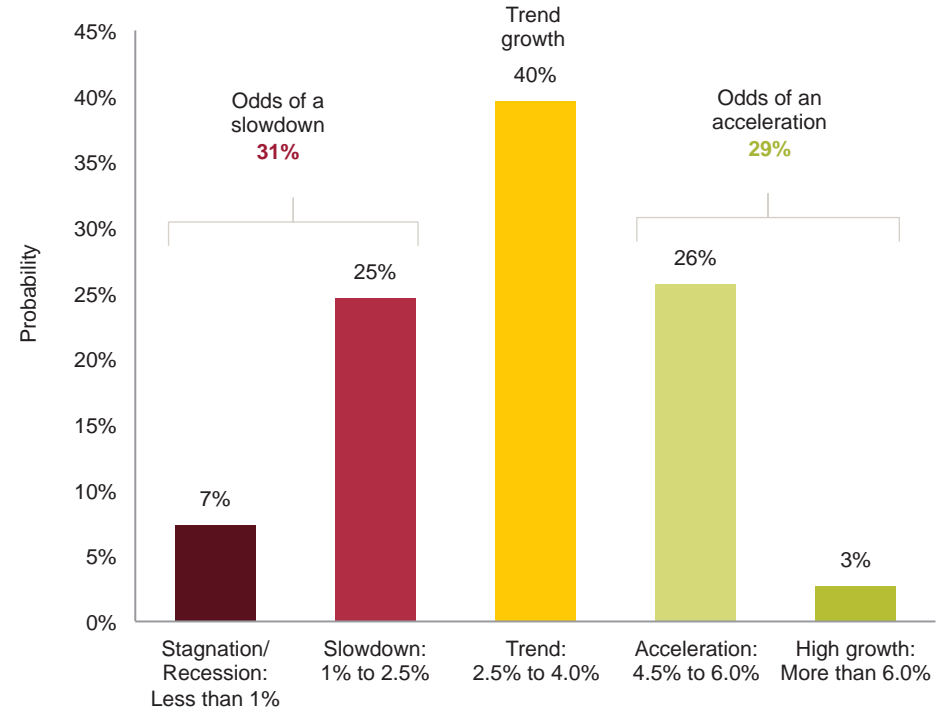
A guarded view given global crosscurrents of low yields and equity valuations. Principles of portfolio construction remain unchanged. Ten-year expected returns for balanced portfolios lower than historical averages, with shorter-term expectations even lower. The next five years will not look like the last five.

Global growth outlook: Policy risks on the rise

Global economic indicators point to modest growth



Global growth estimate is slightly below broad expectations



Above-trend growth: Business surveys and manufacturing in emerging markets, consumer confidence in developing markets and China, and financial markets in the United States.

Below trend, but positive momentum: Bank lending in Asia, labor markets, and business surveys in developed markets.

Below trend and negative momentum: Housing in Canada and United Kingdom and manufacturing in developed markets.

Sources: Left chart; Vanguard. Right chart; Vanguard calculations, based on data from IMF and Thomson Reuters Datastream.

Notes: Distribution of growth outcomes generated by bootstrapping the residuals from a regression based on a proprietary set of leading economic indicators and historical data, estimated from 1990 to 2015, and adjusted for the time-varying trend growth rate.

Projected global equity 10-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of global equity market as of June 2010 and March 2017

Global equity: 60% U.S./40% ex-U.S.



Global equity returns	
1926–2017	10.0%
1926–1969	9.7%
1970–2017	10.3%
2000–2017	4.6%

IMPORTANT: The projections or other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for global equity returns in USD. Simulations are as of March 31, 2017. Results from the model may vary with each use and over time. For more information, please see the important information slide.

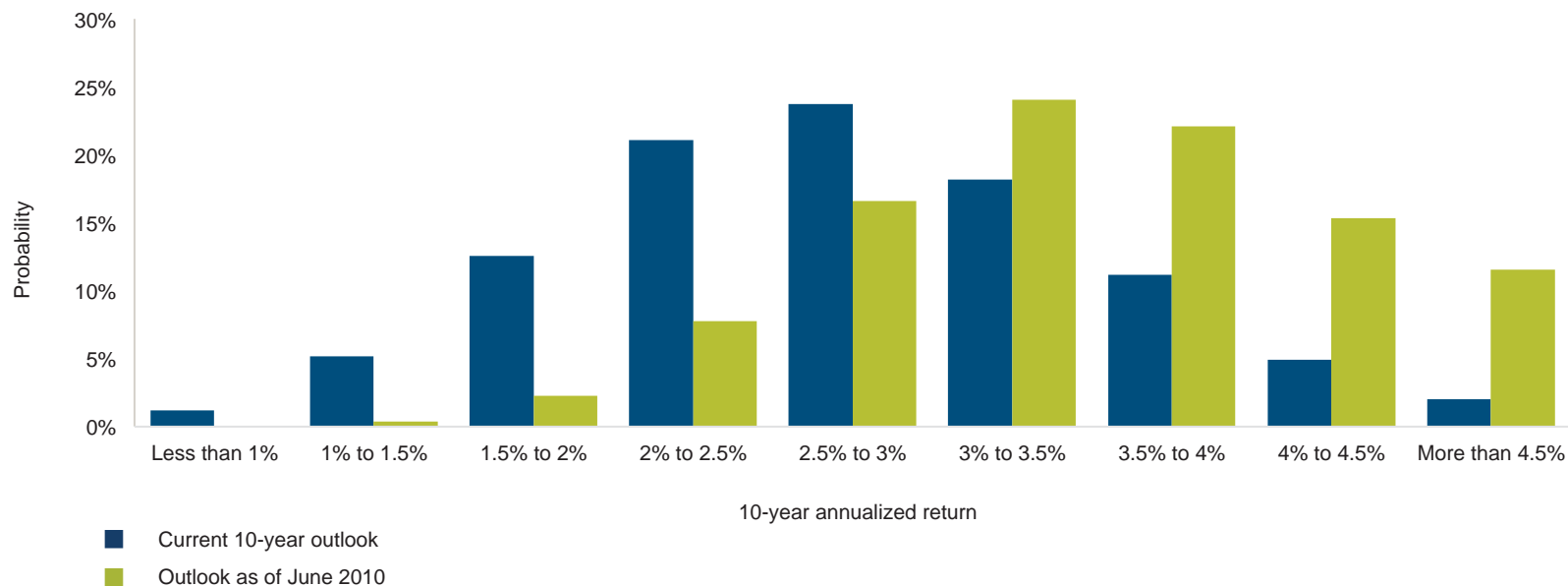
Source: Vanguard.

Notes: Figure displays projected range of potential returns for portfolios of 60% U.S./40% ex-U.S. equities unhedged in USD, rebalanced annually. For details on benchmarks used for historical returns, see "Indexes used in our historical calculations," on page 5 of *2017 economic and market outlook: Stabilization, not stagnation* (Davis et al., 2016).

Projected global fixed income 10-year return outlook

VCMM-simulated distribution of expected average annualized nominal return of total fixed income market as of June 2010 and March 2017

Global bonds: 70% U.S./30% ex-U.S.

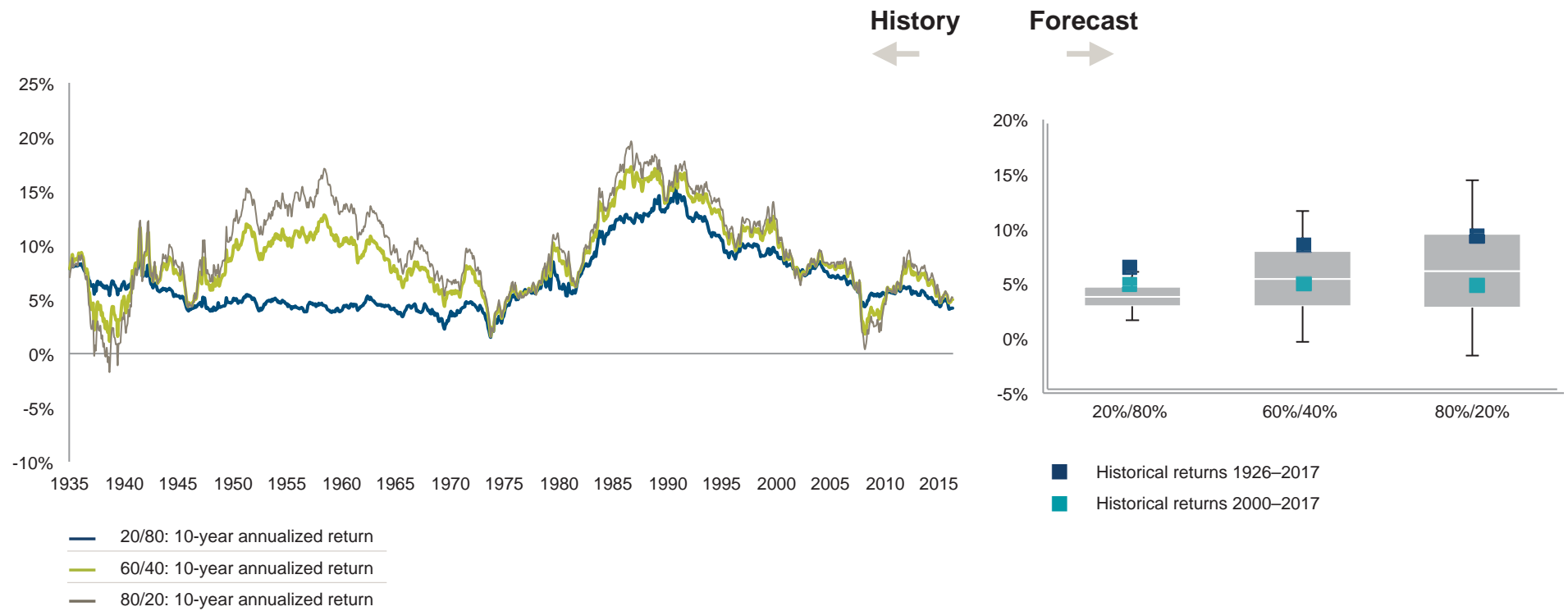


Global bond returns	
1926–2017	5.3%
1926–1969	3.1%
1970–2017	7.4%
2000–2017	4.7%

IMPORTANT: The projections or other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from VCMM, derived from 10,000 simulations for global equity returns and fixed income returns in USD. Simulations as of March 31, 2017. Results from the model may vary with each use and over time. For more information, please see the Important information slide. **Note:** Figure displays projected range of returns for a portfolio of 70% U.S. bonds and 30% ex-U.S. bonds, rebalanced quarterly. For details, see *2017 economic and market outlook: Stabilization, not stagnation* (Davis et al., 2016).

Global asset returns: A guarded view given global crosscurrents of low yields and equity valuations

Historical and projected 10-year nominal return outlook for balanced portfolios



IMPORTANT: The projections or other information generated by the VCMM regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class in USD. Simulations are as of March 31, 2017. Results from the model may vary with each use and over time. For more information, please see the important information slide. Source: Vanguard.

Notes: Forecast displays 5th/25th/50th/75th/95th percentile ranges of 10,000 VCMM simulations for projected 10-year annualized nominal returns in USD. The equity portfolio is 60% U.S. and 40% global ex-U.S. The bond portfolio is 70% U.S. and 30% global ex-U.S. Data used for historical returns are as of March 31, 2017. For details on benchmarks used for historical returns, see "Indexes used in our historical calculations," on page 5 of *2017 economic and market outlook: Stabilization, not stagnation* (Davis et al., 2016).

Supplemental information

Market leadership changes

- The positions of the various asset classes changed meaningfully over the last 10 years, which points to the value of diversification.
- Emerging markets equities appeared at both the top and bottom multiple times, demonstrating the relatively high volatility level of single asset classes.
- The balanced portfolio generally falls near the middle, demonstrating the volatility dampening effect of high-grade fixed income.

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	10-Year Average
Emg	41.7	5.7	85.2	28.5	8.7	18.1	38.8	30.4	5.1	21.3	8.3
Dev	12.9	5.2	58.2	26.9	7.8	17.8	34.2	13.2	2.5	18.4	7.5
Grw	11.4	1.8	37.0	19.8	5.0	17.5	33.1	12.7	1.4	17.1	7.1
Cmd	11.1	-23.3	36.7	17.6	3.9	17.4	32.7	12.4	0.9	12.1	7.1
Bal	8.9	-24.6	28.6	16.7	2.2	16.4	20.5	8.8	0.5	11.4	5.8
Bnd	7.0	-26.2	28.4	16.2	1.5	16.4	16.8	6.4	0.0	10.3	5.4
Lrg	5.8	-33.8	27.2	16.1	0.1	15.8	7.4	6.0	-0.6	8.6	5.0
T-Bill	4.7	-36.3	24.7	15.1	-0.1	15.2	6.7	4.9	-1.8	7.4	4.4
IB	4.3	-36.6	19.8	12.1	-0.9	12.7	2.5	2.6	-3.6	7.3	4.3
HF	4.2	-37.6	18.7	11.2	-4.2	6.5	1.2	2.5	-4.1	4.9	2.6
HY	1.9	-38.0	13.4	6.5	-8.9	4.2	0.1	0.0	-4.4	3.1	1.4
Val	-1.0	-38.4	5.9	5.2	-12.7	3.5	-2.0	-0.6	-4.5	2.6	0.7
Sml	-1.6	-44.2	4.4	3.3	-13.4	0.1	-3.2	-4.4	-13.5	2.5	-0.6
REIT	-16.8	-54.2	0.2	0.1	-20.0	-1.1	-9.6	-17.0	-24.7	0.3	-6.2

Val	Value-oriented U.S.-based stocks (Russell 3000 Value Index)
Grw	Growth-oriented U.S.-based stocks (Russell 3000 Growth Index)
Lrg	Large-Cap U.S.-based stocks (Russell 1000 Index)
Sml	Small-Cap U.S.-based stocks (Russell 2000 Index)
Dev	International stocks from developed countries (FTSE Developed All Cap ex US Index)
Emg	International stocks from emerging countries (FTSE Emerging ACap CNA Includ Index)
Bnd	Investment-grade U.S. bonds (BloomBarc U.S. Aggregate Bond Index)
HY	High-yield U.S. bonds (BloomBarc U.S. Corp High Yield Index)
IB	Investment-grade international bonds (BloomBarc GA ex-USD Index Hedged)
T-Bill	Short-term Treasury rates (Citigroup 3-Month US T-Bill Index)
REIT	U.S. public equity real estate (REIT) (MSCI US REIT Index)
Cmd	Commodities (BloomBarc Commodity Index)
HFI	Hedge funds (HFRX Global Hedge Fund Index*)
Bal	Balanced Static Composite (39% U.S. stocks,** 26% int'l stocks,† 24.5% investment-grade U.S. bonds,†† 10.5% investment-grade int'l bonds††)

Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Source: Vanguard. Last observation: December 31, 2016; 10-year average performance from December 31, 2007, through December 31, 2016.

*Source: Hedge Fund Research, Inc.

**U.S. stocks: MSCI US Broad Market Index.

†International stocks: FTSE Global All Cap ex US Index.

††Bonds: Bloomberg Barclays U.S. Aggregate Bond Index and Bloomberg Barclays Global Aggregate ex-USD Index Hedged.

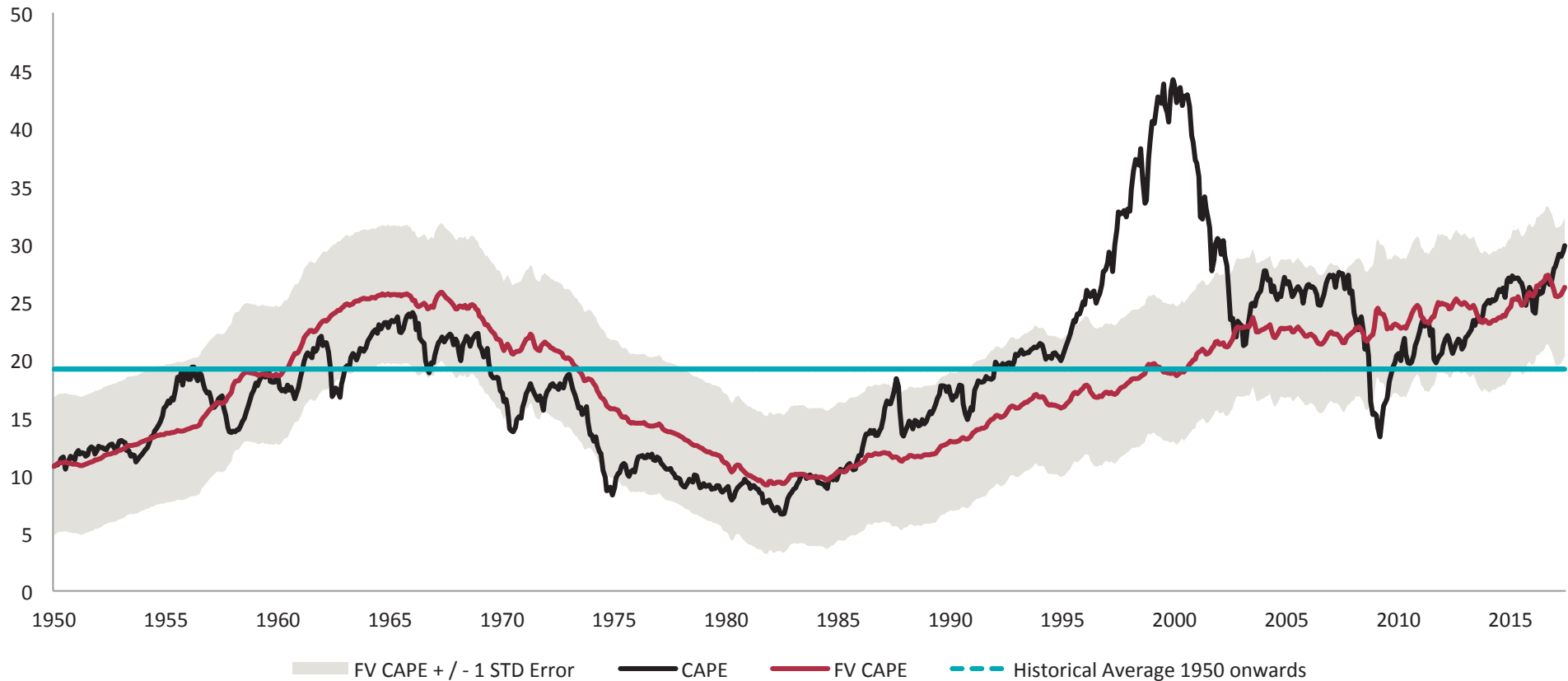
Themes and outlook

	Global	United States	Europe	Asia
Growth	<ul style="list-style-type: none"> • <i>Stabilization, not stagnation.</i> • Global growth forecasts have been downgraded for at least 5 consecutive years. We believe risks to the outlook are more balanced this year. • Low-growth world in the midst of <i>structural convergence</i>, not more dire secular stagnation. 	<ul style="list-style-type: none"> • Growth of ~2.5% aided by business investment as animal spirits take hold. • Rebound in labor productivity as job growth slows. • Our outlook at the lower end of consensus. Job growth should fall below 150K. 	<ul style="list-style-type: none"> • Euro area and U.K. growth resilient in the face of Brexit with growth near consensus of 1.5% for each. • Heightened uncertainty weighing on sentiment in near term. • Slowdown in the speed of fiscal tightening a positive for growth. 	<ul style="list-style-type: none"> • China: Although official growth target likely to hover around 6%–7%, our proprietary indicators point to “real feel” growth of closer to 5%. Hard landing not our base case. • Japan: Near-term tailwinds could push growth above trend, but medium-term outlooks remain subdued given weak productivity growth and shrinking labor force.
Inflation	<ul style="list-style-type: none"> • Secular deflationary forces persist. • Many central banks will continue to struggle to persistently meet 2% targets. 	<ul style="list-style-type: none"> • Core inflation should trend toward 2% but will not reach in 2017. • Measures of wage growth have been rising and may continue doing so, aided by productivity gains. 	<ul style="list-style-type: none"> • E.U. inflation outlook improving on quarter-end-induced euro weakness. 2017 inflation will recover toward trend but remain below 1.5% due to excess capacity. • Sterling depreciation will lead to U.K. inflation increase. Inflation overshooting target in 2017–2018. 	<ul style="list-style-type: none"> • Japan: Inflation could reach 1% toward year-end, on weaker yen, narrowing output gap and modest wage growth. Yet it is unlikely to hit 2% inflation target in the near future. • Monetary easing not having desired effect on nominal wage growth either.
Policy and interest rates	<ul style="list-style-type: none"> • “Convergent” monetary policies: European Central Bank (ECB) and Bank of Japan (BoJ) may not raise rates this decade, keeping Fed normalization gradual. • Fiscal policy will eventually help carry the burden of policy support. • We view low-rate environment as secular, not temporary. 	<ul style="list-style-type: none"> • <i>Dovish tightening</i>, 1.25% at year-end 2017, but unlikely to push above 2% in 2018. • Commencement of balance sheet roll-off plan likely in third quarter. Rate increases will not begin again until Fed is comfortable with market impact of roll-off. • 10-year Treasury fair value ~2.5%. 	<ul style="list-style-type: none"> • Further tapering of ECB asset purchase program possible in 2018. Rates on hold for foreseeable future, though limits of policy becoming apparent. • Slight bias toward tightening in the United Kingdom over the next 12 months. 	<ul style="list-style-type: none"> • PBoC: Further monetary easing likely in the second half of the year, but rising global yields could limit the room to ease. • Japan: QQE will continue, although time will be taken to assess impacts of negative rates.
Asset returns (global)	Balanced	Equities	Bonds	
	<ul style="list-style-type: none"> • A guarded view given global crosscurrents of low yields and equity valuations. • 10-year expected returns for balanced portfolios lower than historical averages. In some ways, the next 5 years may prove more challenging than the previous 5. Principles of portfolio construction remain unchanged. 	<ul style="list-style-type: none"> • In spite of high valuations, long-term outlook is not bearish when adjusted for the low-rate environment. This, of course, does not preclude a bear market. • Outlook for global equity risk premium remains decent over long run. 	<ul style="list-style-type: none"> • Despite potential for yield volatility in near term, the low-rate environment will persist long term; we still see credit risk (i.e., recession) as higher than duration risk (i.e., rapid rise in interest rates). • Bond returns likely to be muted; central tendency of 1.5%–3% nominal annualized over 10 years. 	

Source: Vanguard.

U.S.—Are high equity valuations becoming the norm?

Fair-value CAPE–US S&P 500

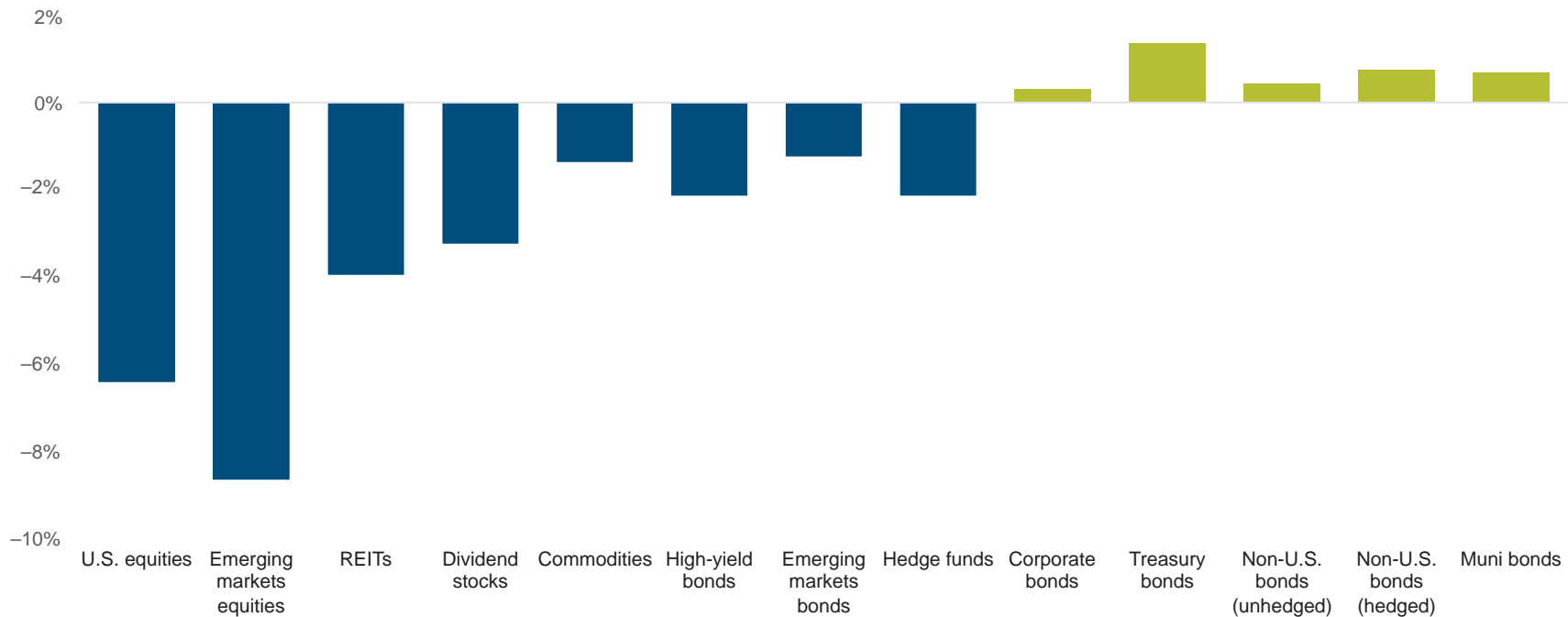


Note: “Fair-value CAPE” is based on a statistical model that corrects CAPE measures for the level of inflation expectations and for lower interest rates. The statistical model specification is a three-variable vector error correction (VEC), including equity-earnings yields, ten-year trailing inflation, and ten-year U.S. Treasury yields estimated over the period January 1940– June 2017. For details, see *Vanguard’s economic and investment outlook* (Davis, Aliaga-Diaz, Westaway, Wang, Patterson, and Ahluwalia 2016).

Sources: Vanguard calculations, based on Robert Shiller’s website at aida.wss.yale.edu/~shiller/data.htm, U.S. Bureau of Labor Statistics, and Federal Reserve Board.

Bonds can provide ballast in an equity bear market

Median return of various asset classes during the worst decile of monthly equity returns 1988–2017



Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.

Sources: Vanguard calculations based on data from Thomson Reuters Datastream, Bloomberg Barclays, HFRI, MSCI, FTSE, CRSP, S&P, and Dow Jones.

Notes: U.S. stocks represented by Dow Jones U.S. Total Stock Market Index through April 2005, MSCI US Broad Market Index through June 2013, and CRSP US Total Market Index thereafter; emerging markets stocks are represented by MSCI Emerging Markets Index; REITs by FTSE NAREIT Equity REIT Index; dividend stocks by Dow Jones U.S. Select Dividend Index; commodities by S&P GSCI Commodity Index; high-yield bonds by Bloomberg Barclays U.S. Corporate High Yield Bond Index; emerging markets bonds by Bloomberg Barclays EM USD Aggregate Index; investment-grade corporate bonds by Bloomberg Barclays U.S. Corporate Index; U.S. Treasury bonds by Bloomberg Barclays U.S. Treasury Bond Index; hedge fund index by HFRI Fund-Weighted Total Return Index; and international bonds by Bloomberg Barclays Global Aggregate ex-USD Bond Index. The Dow Jones U.S. Select Dividend Index starts in January 1992; Bloomberg Barclays EM USD Aggregate Index starts in January 1993; hedge fund data start in 1994; and Bloomberg Barclays Global Aggregate ex USD Bond Index starts in January 1990. All data provided through June 30, 2017.

2017 investment review

529 portfolios: Investment methodology drill-down

Passive strategy

- Asset allocation is the key decision in explaining performance variation.
- Tactical asset allocation and security selection, on average, increase risk and reduce return.
- Persistent outperformance is possible, but rare.
- Controlling costs allows investors to keep more of their returns.

Other asset classes

- TIPS – Inflation protection through equities when young; short-term TIPS incorporated close to and after college.
- Real estate – Market-weighted exposure through Vanguard Total Stock Market Index Fund.

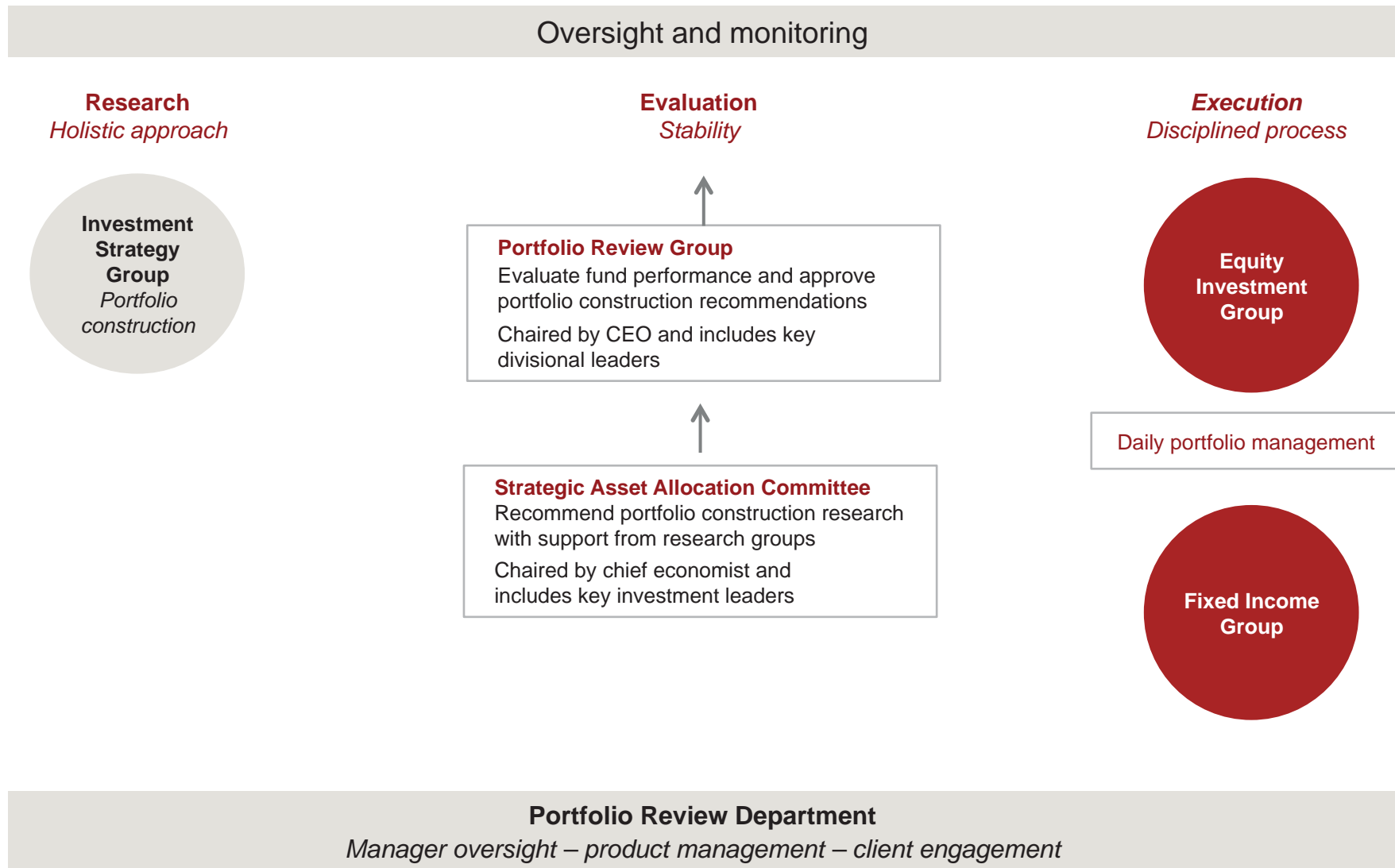
Sub-asset allocation: U.S. equity (large, mid, small; growth and value) and U.S. fixed income (nominal investment grade)

- Market cap weighting according to prevailing market cap.
- Ensures exposure to all segments of the markets.

International exposure

- 40% of equity allocation and 30% of fixed income allocation to provide diversification.
- Market-proportional allocation to emerging equity markets.

Holistic research process



Summary of recent changes to the 529 glide path

Reduced volatility by introducing non-U.S. fixed income

- ✓ 20% of fixed income reallocated to hedged non-U.S. bonds through an investment in Vanguard Total International Bond Index Fund.

Reduced volatility by replacing broad TIPS with short-term TIPS

- ✓ Replaced Vanguard Inflation-Protected Securities Fund with Vanguard Short-Term Inflation-Protected Securities Index Fund in the Income portfolio.

Increased global diversification by increasing recommended international allocations

- ✓ Recommended international equity allocation changing to 40% of total equity allocation.
- ✓ Recommended international bond allocation changing to 30% of total bond allocation.

Offered alternative glide path better aligned with college investor risk tolerance and behavior

- ✓ Smoothed glide path by adding portfolios and reducing glide path step size.
- ✓ Increased average equity allocation on the three tracks.

No changes recommended for 2017

Flexibility for customization

- Recommended an alternative glide path developed and monitored by Vanguard Investment Strategy Group and approved by the Strategic Asset Allocation Committee.
- Glide path can be amended based on client preference.
- Vanguard guardrails facilitate variation from suggested and alternative allocations.

Recent glide path changes

Current

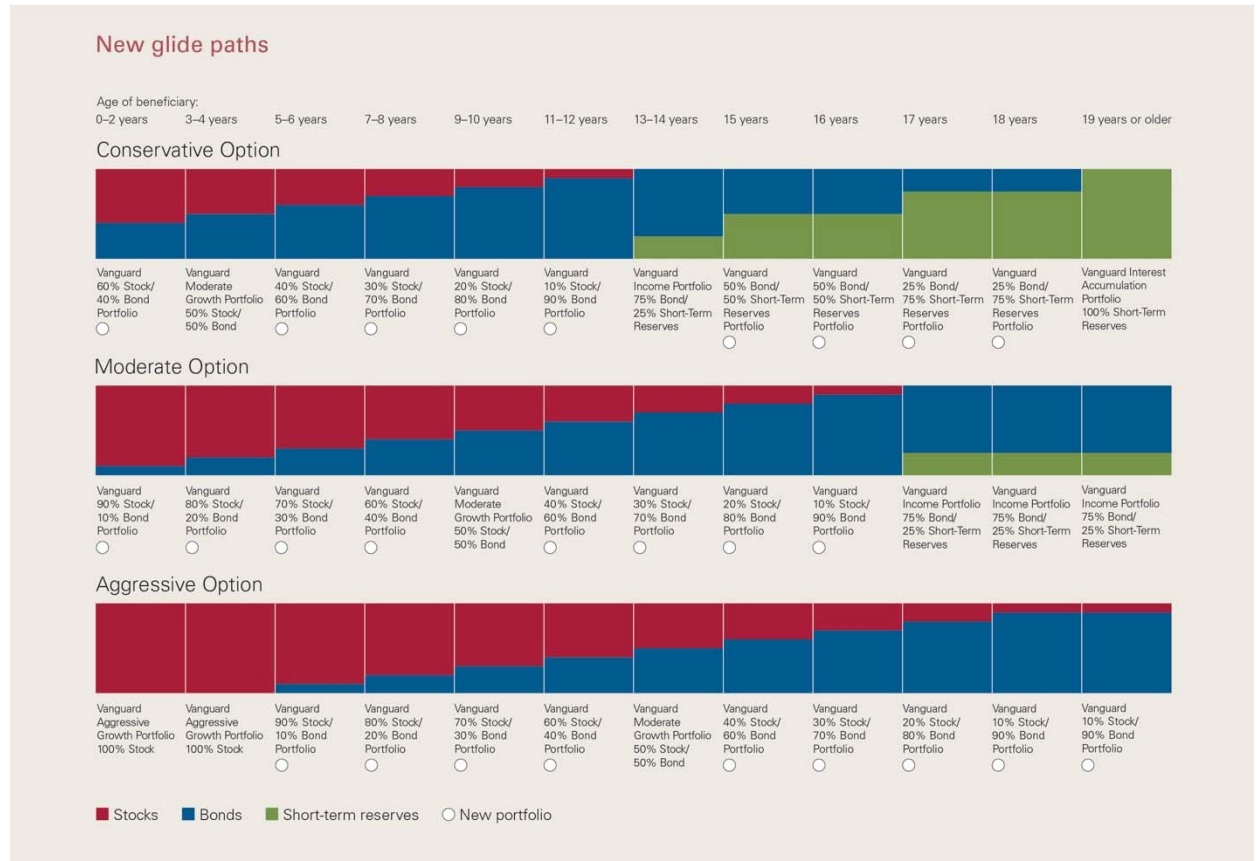
- 6 portfolios used across 3 risk tracks.
- 25% equity allocation changes.
- No step-down in fixed income.

Vanguard alternative

- 12 portfolios used across 3 risk tracks.
- 12.5% equity allocation changes/25% fixed income changes.
 - Makes equity step size consistent along and across paths.
 - Avoids large fixed income-to-cash steps and lowers interest rate risk along the conservative path.
- Adjusted age-based exchange dates relative to current path.
- Different beginning stock/bond allocations.
- Higher average equity allocation on the 3 tracks.

Variations for Nevada

- 16 portfolios used across 3 risk tracks.
- 10% equity allocation changes/25% fixed income changes.
- Worked with Nevada state treasurer’s office and consultant to implement the variations.



Important information

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

IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model[®] (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The VCMM is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the VCMM is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.

All investing is subject to risk, including the possible loss of the money you invest. Diversification does not ensure a profit or protect against a loss.

Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. Funds that concentrate on a relatively narrow market sector face the risk of higher share-price volatility. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in bonds are subject to interest rate, credit, and inflation risk. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal alternative minimum tax. While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

Important information

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Advice services are provided by Vanguard Advisers, Inc., a registered investment advisor, or by Vanguard National Trust Company, a federally chartered, limited-purpose trust company.

U.S. Patent Nos. 6,879,964; 7,337,138; 7,720,749; 7,925,573; 8,090,646; and 8,417,623.

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THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 13
September 21, 2017

Item: SSgA Upromise 529 Annual Investment Review

Recommendation:

That the Board receive a presentation from SSgA concerning their current investment strategies and investment performance during the past year; approve investment options and provide direction, as appropriate.

Fiscal:

None to the Board.

Summary:

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

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

SSgA is not recommending any proposed changes during this year's annual investment review.

Tony Scola and others from SSgA will be either present or available via teleconference to make the presentation.



SSGA Upromise 529 Plan Annual Investment Review

September 21, 2017

This material is solely for the private use of the Ascensus College Savings (formerly Upromise Investments), and is not intended for public dissemination.

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Table of Contents

1. **Economic Outlook For 2017 Q3**
Market Outlook 2017 Q3
2. **SSGA Tactical Asset Allocation**
3. **SSGA Upromise 529 Plan Allocations and Performance**
4. **SSGA Upromise 529 Plan Portfolio Performance Review**
5. **SSGA Account Performance Review**

Appendix A: Underlying ETF Performance — Static

Appendix B: Important Disclosures

Appendix C: Biographies



Economic Outlook For 2017 Q3

July 25, 2017

Global Growth is Accelerating but Underperformance Continues

**We have already had five years of below average growth, and 2017 should be the sixth
2018 may be the seventh, although it should be close**

**2017 should be better than 2016, reflecting resilience in China, recovery in Brazil
and Russia, and small improvements around the advanced economies**

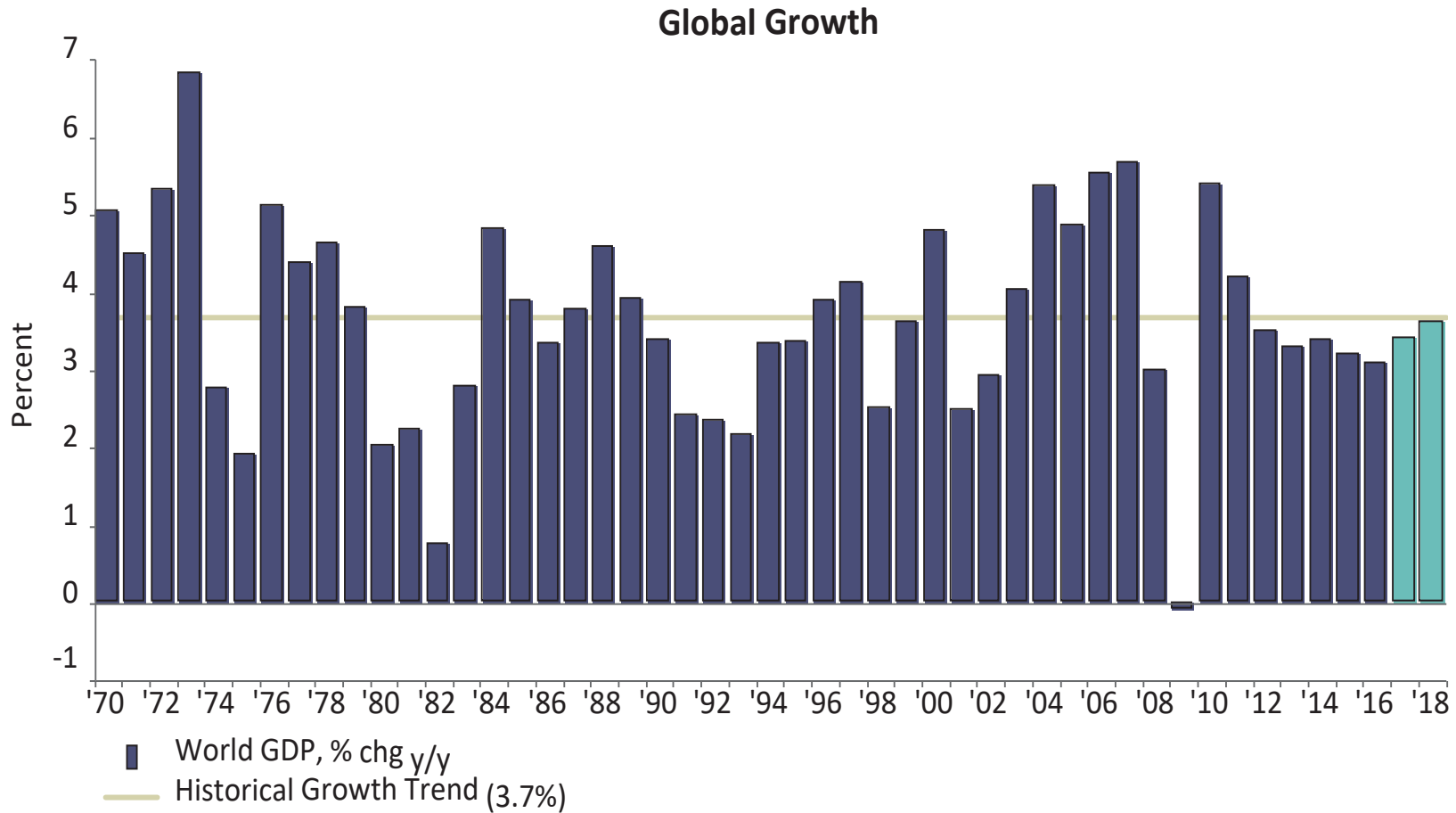
And 2018 should be better than 2017 partly because the US benefits from fiscal stimulus

The above forecast is an estimate based on certain assumptions and analysis.
There is no guarantee that the estimates will be achieved.

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Economic Underperformance Should Continue



Sources: IMF, Oxford Economics, SSGA Economics Team

The above forecast is an estimate based on certain assumptions and analysis made by the SSGA Economics Team. There is no guarantee that the estimates will be achieved.

Underlying Trends are Changing

Fiscal policy is becoming more expansionary

- US (Trumponomics is likely to deliver a brief burst of growth next year)
- UK (Hammond's delay on balancing the budget)
- Japan (Abe's stimulus program)
- Canada (Trudeau's infrastructure spending and social payments)
- China ("stealth stimulus" being used to prop-up growth)

Monetary easing is coming to an end

- Policy remains loose but appears poised to tighten over the next two years
- Outright tightening has already begun and will continue in the US, with the speed depending on the Trump stimulus

Inflation is reaccelerating

- Oil prices have stabilized and are forecast to trend sideways if the production cut holds

Populism seems to be waning

- After Brexit and Trump, Wilders disappointed, Le Pen lost in a landslide, and UKIP is floundering

The Emerging Markets Face Structural and Cyclical Issues

Structural weaknesses:

- Diminishing competitive advantage
- Worsening terms of trade
- Slowdown in world trade post Global Financial Crisis
- Lack of structural reforms

Cyclical weaknesses:

- Gradual tightening of financial conditions
- Capital outflows
- Debt deleveraging
- Weaker demand

Consequently, the growth premium has narrowed sharply

Emerging Markets Bottomed Out in 2015–2016

Growth should improve slightly this year

- Brazil and Russia emerge from recession
- India continues to grow robustly
- China likely continues to grow by around 6.5%
 - Targeted fiscal measures provide support

But it diverges widely

- GDP is collapsing in countries like Syria and Libya
- Little to no growth in commodity exporters like South Africa and Nigeria
- Asean is outperforming, closing the growth gap with the BRICS

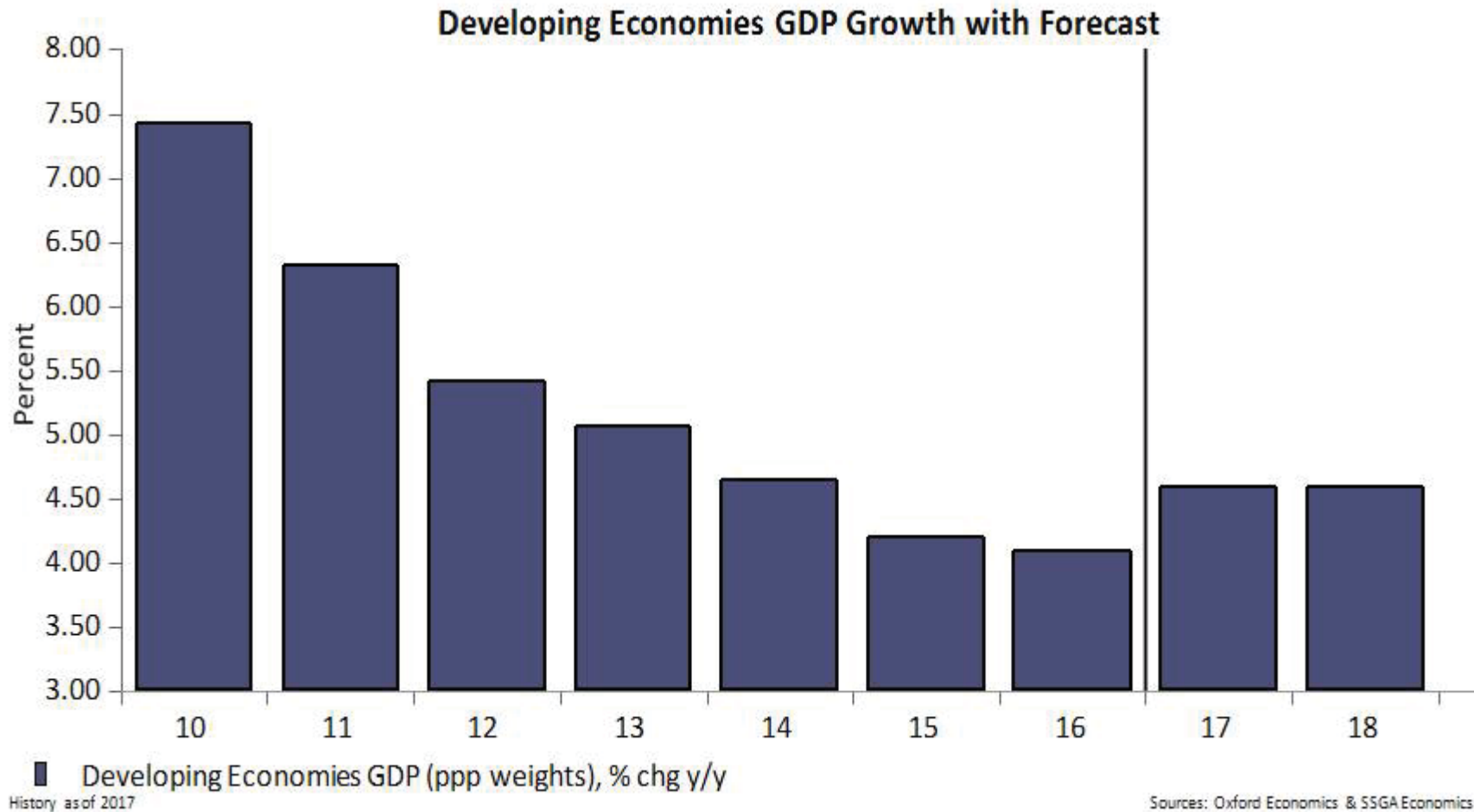
With rapid labor force growth and globalization stalling, sustainable growth should increasingly depend on structural reforms

The above forecast are estimates based on certain assumptions and analysis made. There is no guarantee that the estimates will be achieved.

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Emerging Markets Find a Bottom



The above forecast is an estimate based on certain assumptions and analysis made by the SSGA Economics Team. There is no guarantee that the estimates will be achieved.

The Advanced Economies are Struggling

Structural problems

- Demographic forces are hampering labor force growth
- Productivity growth has slowed
- Globalization is at least pausing

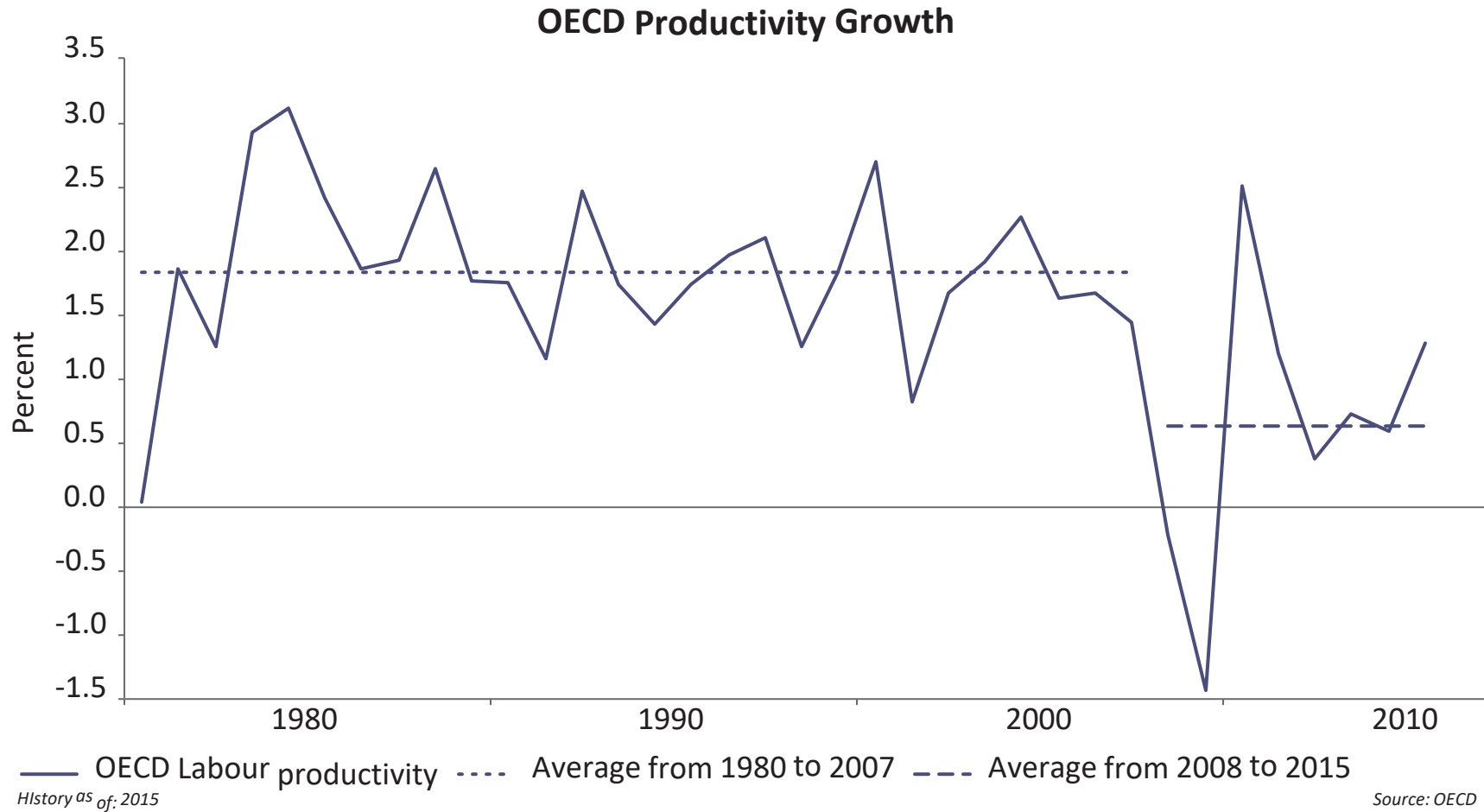
Cyclical weaknesses

- The recovery from the Global Financial Crisis has been unusually slow:
 - Household deleveraging to rebuild balance sheets following wealth destruction
 - Poor business investment
 - Fiscal austerity

Limited policy options

- Monetary policy is just about exhausted in most industrial countries

Productivity Growth has Slowed



Foreign Trade Growth has Slowed



History as of: 2015

Source: IMF

The US — So Much Uncertainty

The economy disappointed in 2016

- GDP rose just 0.8% in the first quarter
- There was no second quarter rebound
- Growth finally picked up in the third quarter, but slowed again in the fourth
- GDP rose just 1.6% in 2016

Because of the poor performance, the Fed managed just one 25 basis point move in December

There is an unusual degree of uncertainty about both growth and monetary policy in 2017

- We do not expect any boost to growth as fiscal stimulus slips into 2018
- The Fed should move in June and September and maybe even December

GDP data sourced from the US Bureau of Economic Analysis.

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Trumponomics

Immigration — tighter controls

- Build a wall on the US/Mexico border
- Make it easier to deport undocumented immigrants
- Restrict immigration from six predominantly Muslim countries

Trade — globalization will pause

- Renegotiate NAFTA
- End US participation in TPP
- Declare China a currency manipulator (Seemingly abandoned)

Reforms — freer markets

- Healthcare reform — repeal and replace Affordable Care Act
- Financial sector reform — amend Dodd-Frank Act to reduce regulation

Supreme Court nominations may be his lasting legacy

- One vacancy already filled and three justices around 80 years of age

Trumponomics

Budget — tax reform and fiscal stimulation:

- Repeal of Obamacare amounts to a tax cut for high earners
- Cut corporate tax rate from 35% to 15%
- Move from current corporate tax structure to destination based cash flow tax
- Establish three personal income tax bands, 12%, 25% and 33% (from 39.6%)
- Increase infrastructure and defense spending

Implications:

- Expansion will occur at full employment potentially creating inflation pressures
- Fed will need to raise interest rates faster

In short: the stimulus may be too large and too late in the cycle, turning an anemic 2.0% economy into a boom-bust one

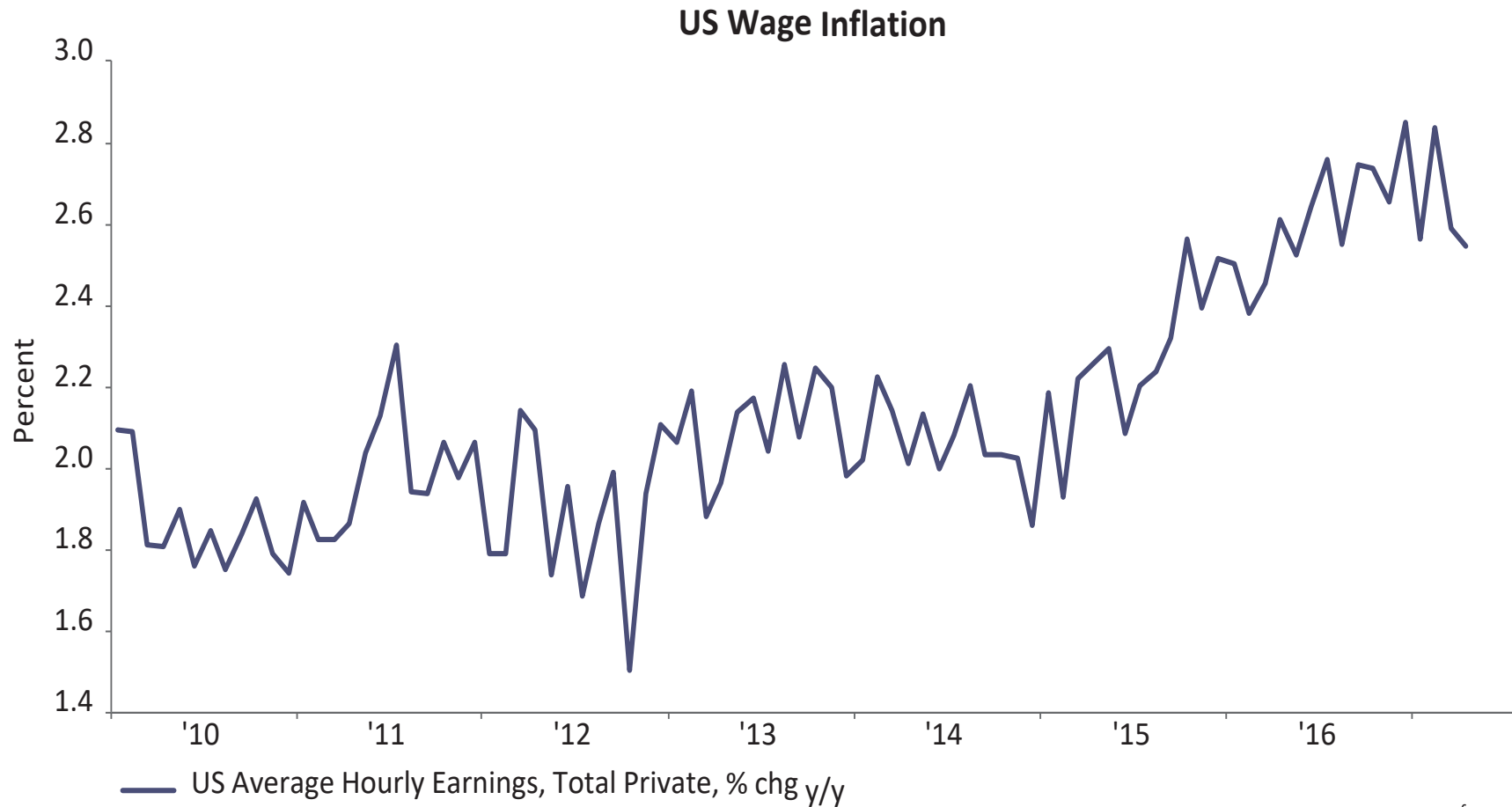
The Unemployment Rate has Fallen Below 5.0%



History^{as} of: Apr-17

Sources: BLS

Some Signs of Wage Inflation?



History^{as} of: Apr-17

Source: US Dept of Labor

More of the Same in Japan

Abenomics is not working

Growth has hovered around 1.0% in 2015 and 2016

- Despite another fiscal stimulus package, GDP is only likely to rise by slightly more than 1.0% this year

Inflation is subdued, far below the BoJ's 2.0% target

- Oil prices may be boosting headline inflation but core is hovering around zero
- There is no sign of wage inflation

Because of the lack of progress, the BoJ undertook an assessment of monetary policy and moved to yield curve targeting

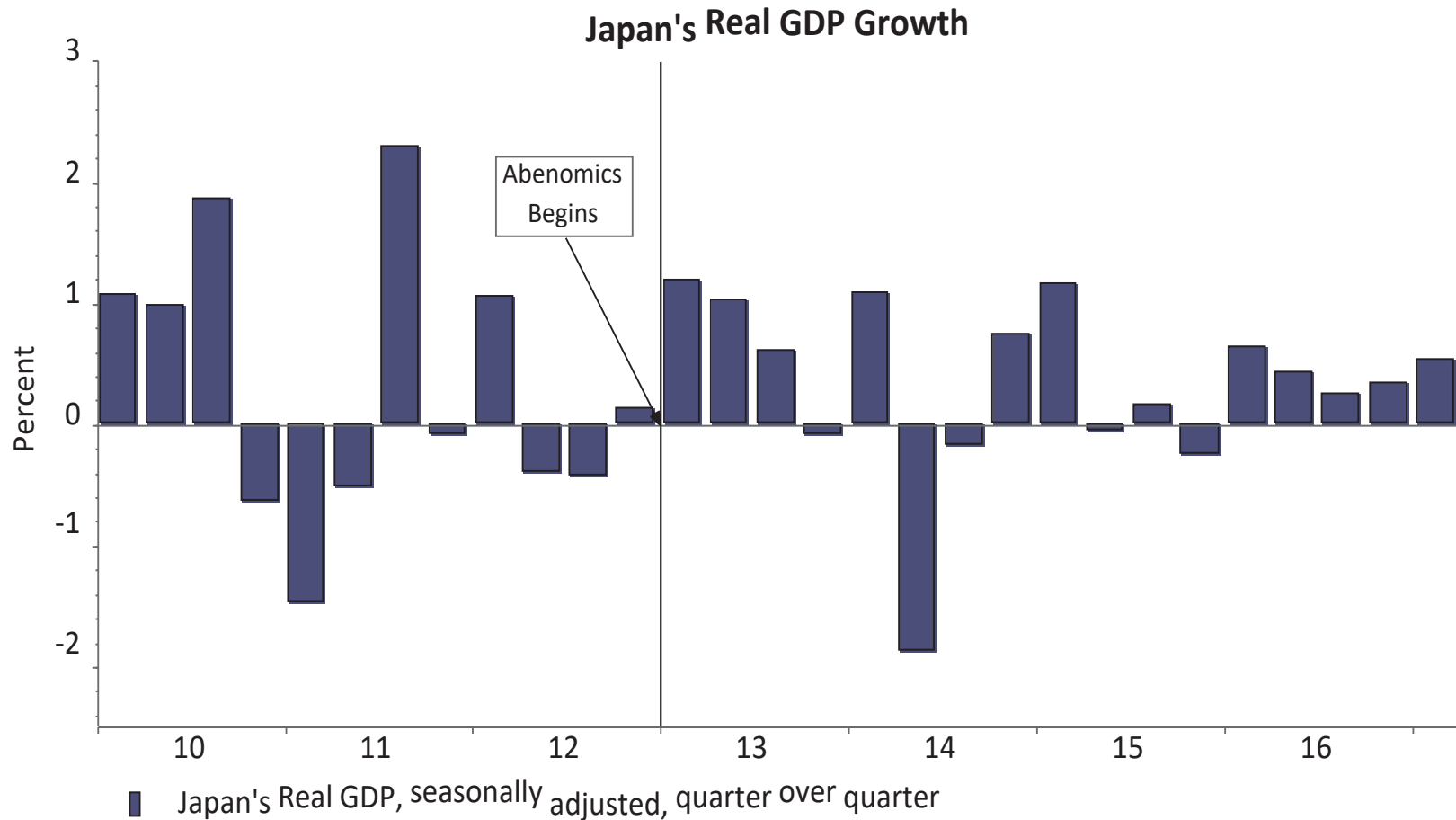
- Ever increasing asset purchases was becoming infeasible
- Positive yield curve limits negative impact on bank earnings
- No more loosening, but no tightening this year or next

The above forecast is an estimate based on certain assumptions and analysis made by the SSGA Economics Team. There is no guarantee that the estimates will be achieved.

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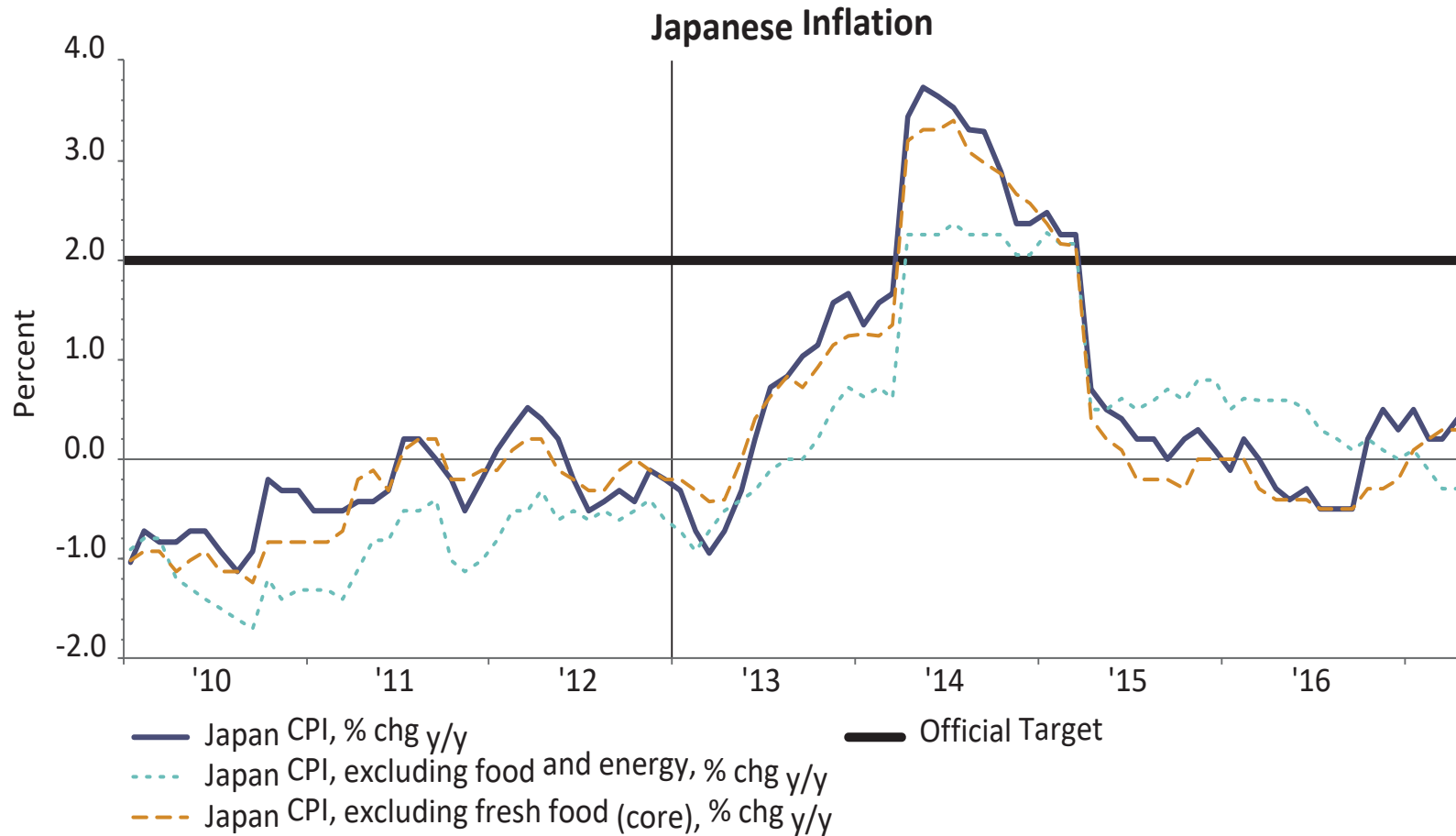
Abenomics has Done Little for Growth



History^{as} of: Q1-17

Source: Japan's Cabinet Office

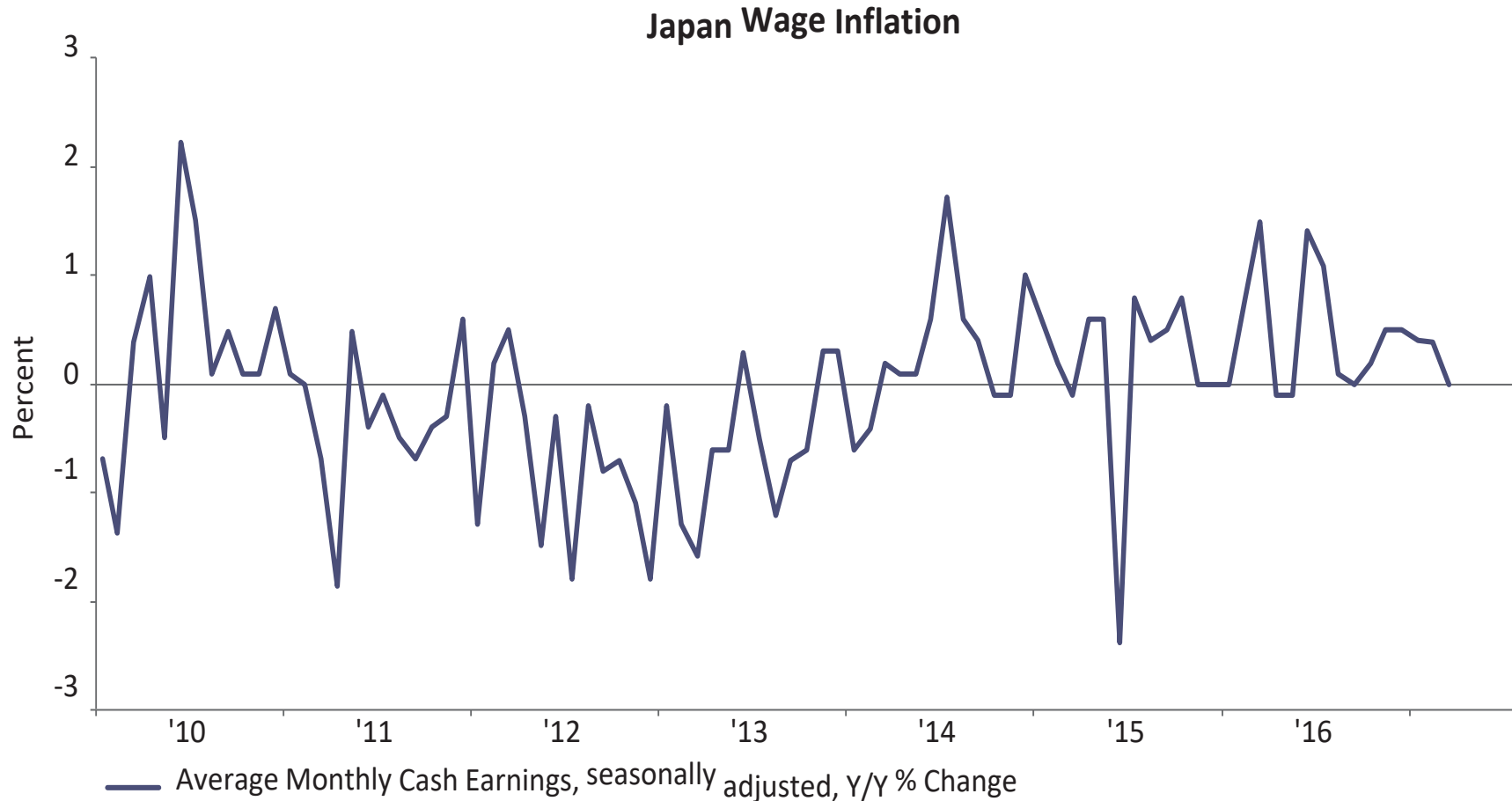
Or for Inflation



History as of: Apr-17

©FactSet Research Systems

There is Still no Sign of Wage Inflation



History as of: Mar-17

Sources: Ministry of Health, Labor and Welfare

Economic Conditions remain Lackluster in the Eurozone

Cyclical weakness

- The recovery has been sluggish and will likely remain so
- Unemployment is still hovering around 9.5%
- Unemployment for those under an age of 25 is around 19.5%

Macro-economic policy has been poor

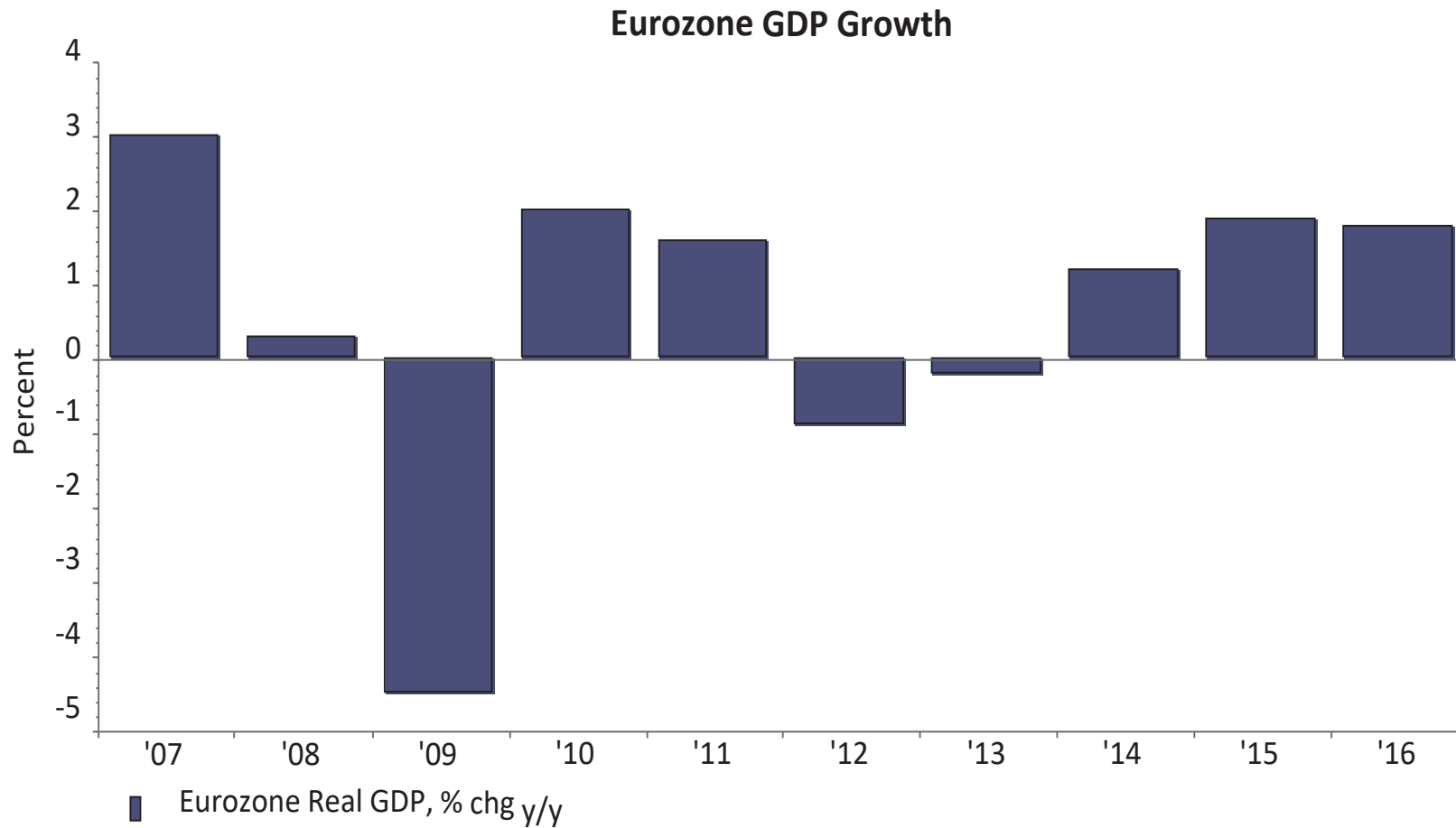
- Excessive reliance on fiscal austerity
- ECB has undershot its inflation target for around a decade

Structural flaws

- The monetary union (EMU) is not a monetary union!
- It is a vicious fixed exchange rate regime

Unemployment data sourced from Eurostat.

A Weak Recovery



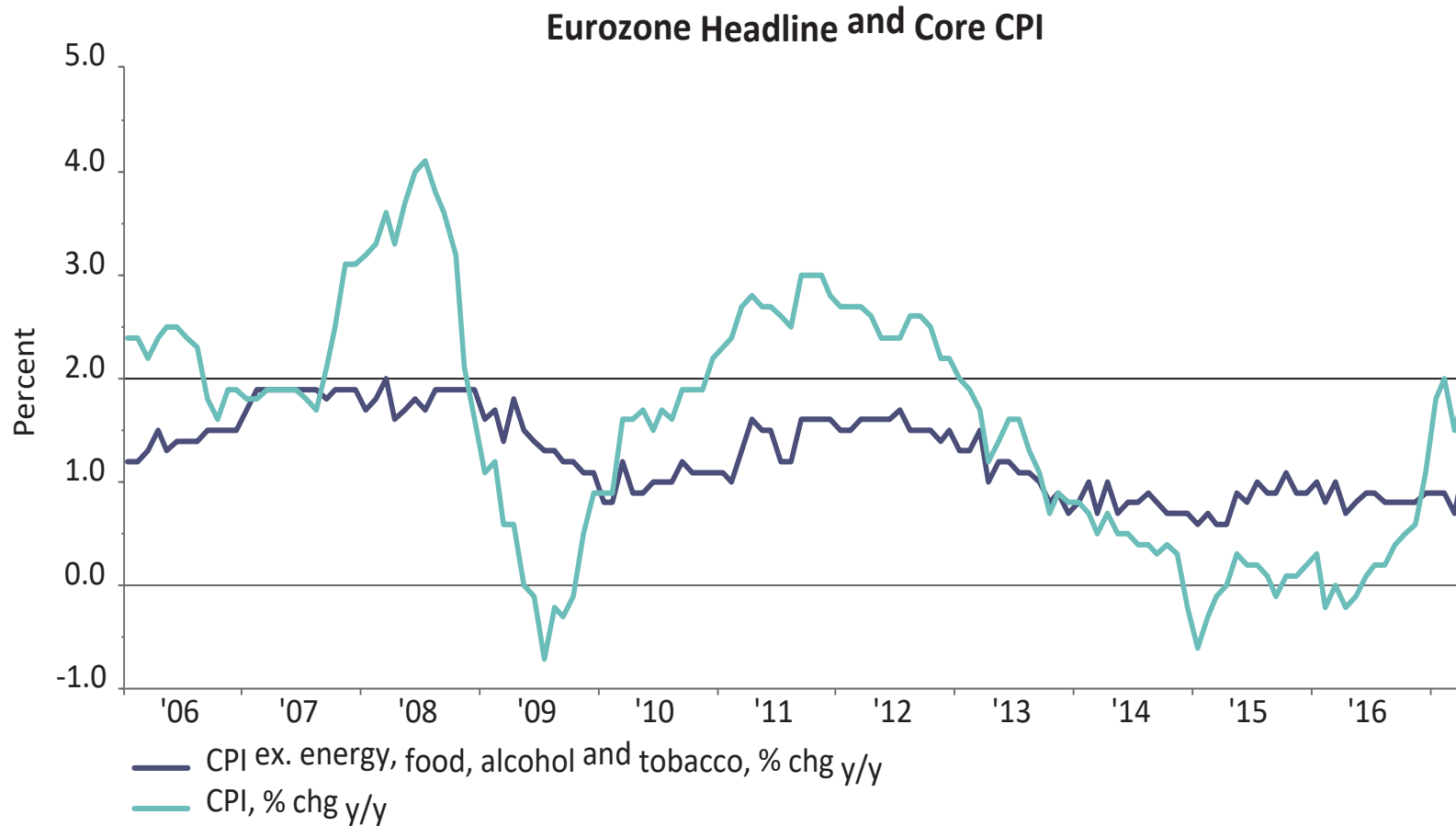
History as of 2016

Sources: IMF, SSgA Economics Team

Youth Unemployment is Chronically High



Core Inflation Remains well Below Target



History^{as} of: Apr-17

Source: Eurostat

The Structural Flaw within EMU

If a country enters into a fixed-exchange rate regime it must stay competitive or it will under-perform

- Many countries have not done this; they have fallen behind Germany
- Hence Germany has become doomed to boom while uncompetitive countries are doomed to stagnate
- With no exchange rate to devalue there is no easy way to fix this problem, so divergence becomes chronic

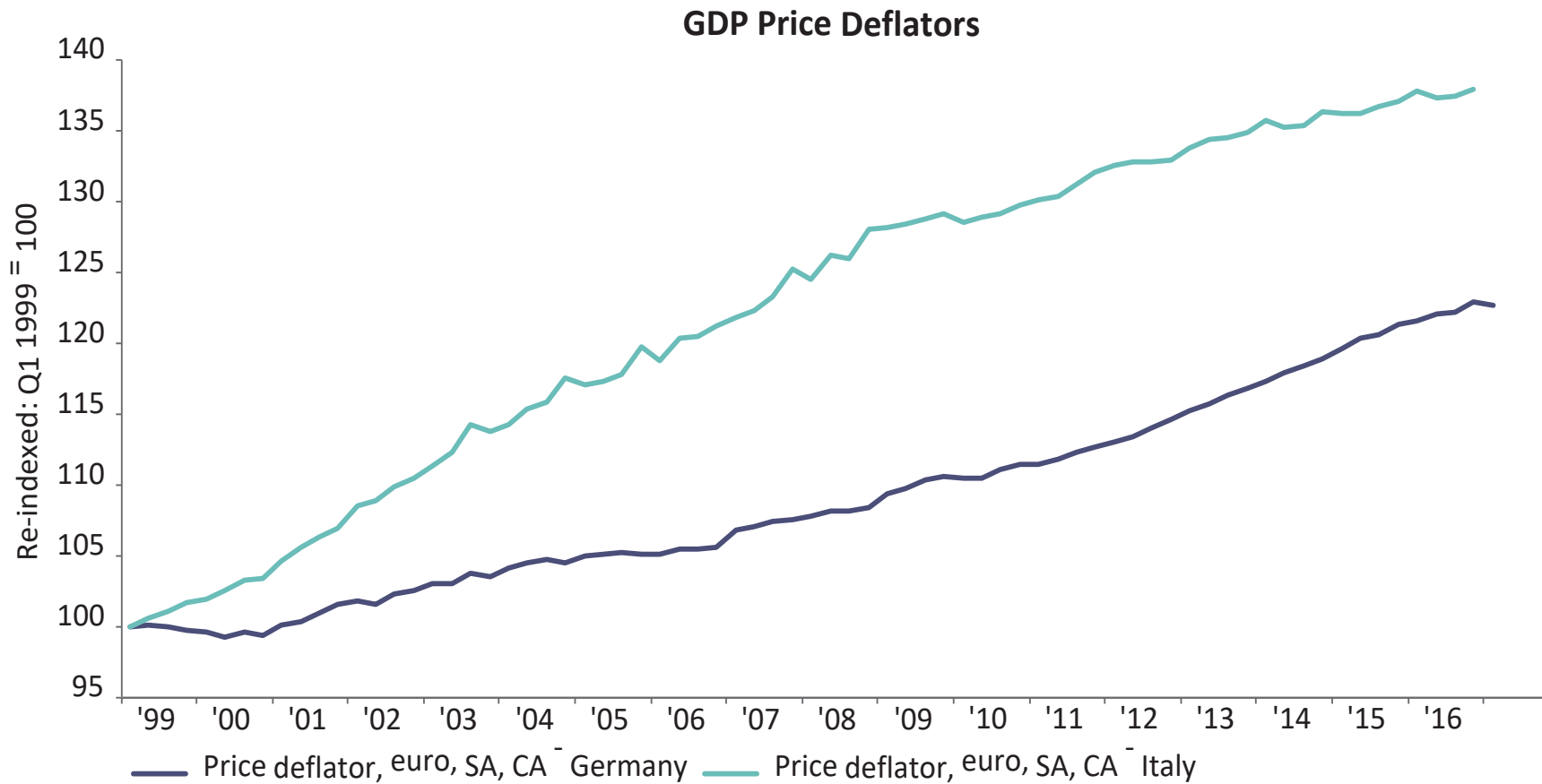
Only uncompetitive countries are made to adjust, which creates a drag on overall Eurozone growth

- Adjustment via internal devaluation is painful

There is only one real solution

- Fiscal transfers — compensate for competitive differences by transferring funds from competitive to uncompetitive countries
- This is perfectly normal within countries

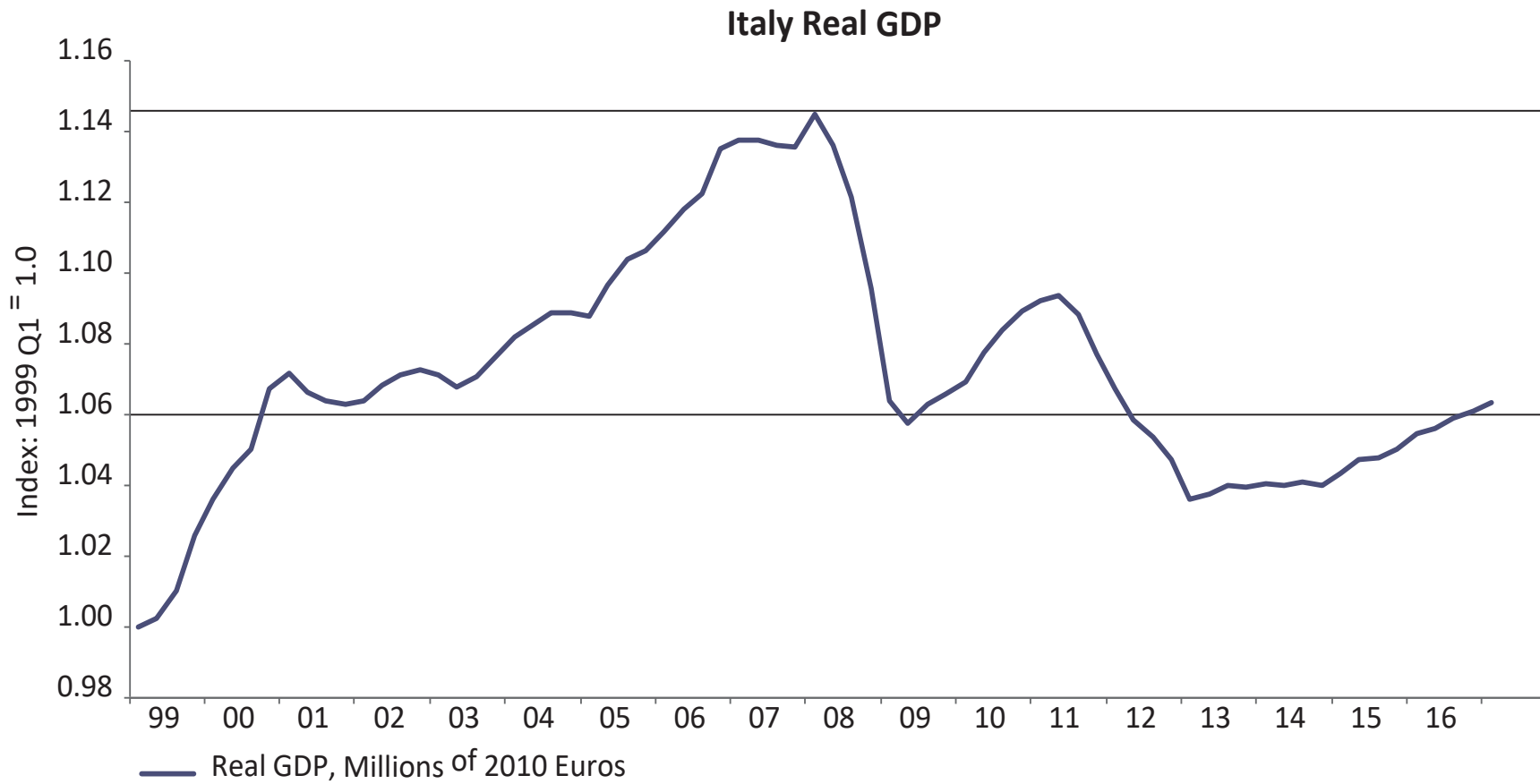
Italian Competitiveness has Deteriorated



History as of: Q1-17

Source: Eurostat

Leading to Chronic Under-Performance



History as of: Q1-17

Source: ISTAT



Q3 Market Themes

Key Geopolitical and Macroeconomic Outlooks

- Global economic growth has shown signs of re-accelerating relative to the soft performance of the prior three years, with signs of improvement in both advanced and developing nations
- Markets have been resilient to geopolitical risks of late, and have responded positively in 2017 to a rolling back of the 2016 populist wave with electoral victories by mainstream parties in European elections
- With the global economic outlook improving, monetary policy will gradually become less accommodating with explicit tightening by the Fed, Bank of Canada and possibly the BOE, while plans to wind down remaining stimulus will begin to be communicated by the ECB and BOJ
- Observed and expected inflation moderated in the 2017 Q2 down due as the base of effects of lower energy prices have passed through, limiting the pace at which some central banks may reduce policy accommodation

Near-term Capital Market Insights

- A lack of desire to lower output further by OPEC and increased US Shale production should keep oil prices range bound
- Improved global corporate earnings and continued monetary accommodation have supported equity markets so far in 2017
- Global government interest rates should continue to rise off the record low levels witnessed in mid 2016 as improving growth and inflation trends support less monetary accommodation looking forward

Source: SSGA

The above forecast is an estimate based on certain assumptions and analysis made by the SSGA Economics Team. There is no guarantee that the estimates will be achieved.

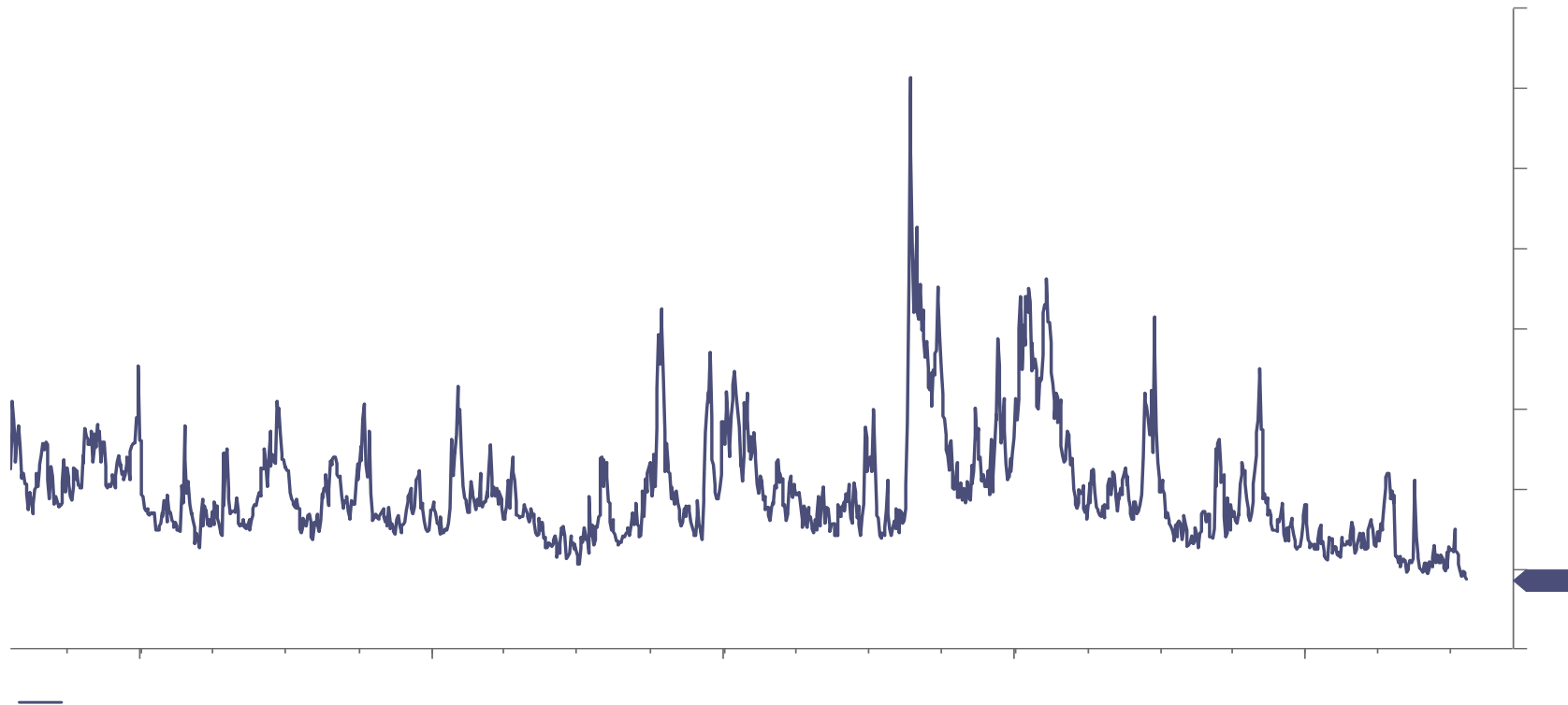
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Equity Volatility Indexes

Equity volatility as measured by the VIX declined to 24 year lows at the end of 2017 Q2. Looking forward tightening financial conditions or policy disappointments could drive volatility higher.



Sources: CBOE, Reuters

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

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

Past performance is not a guarantee of future results.

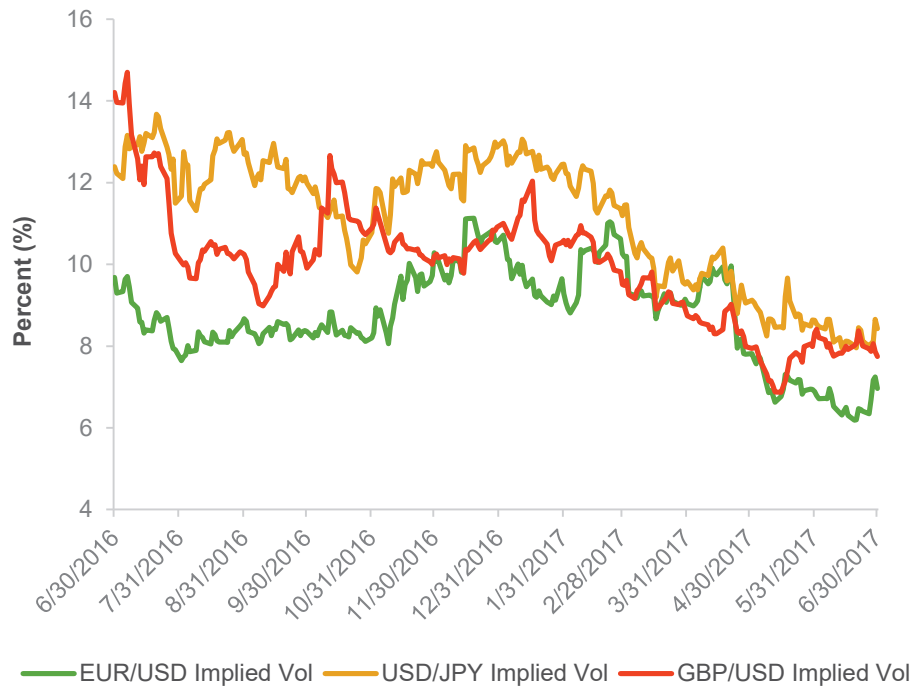
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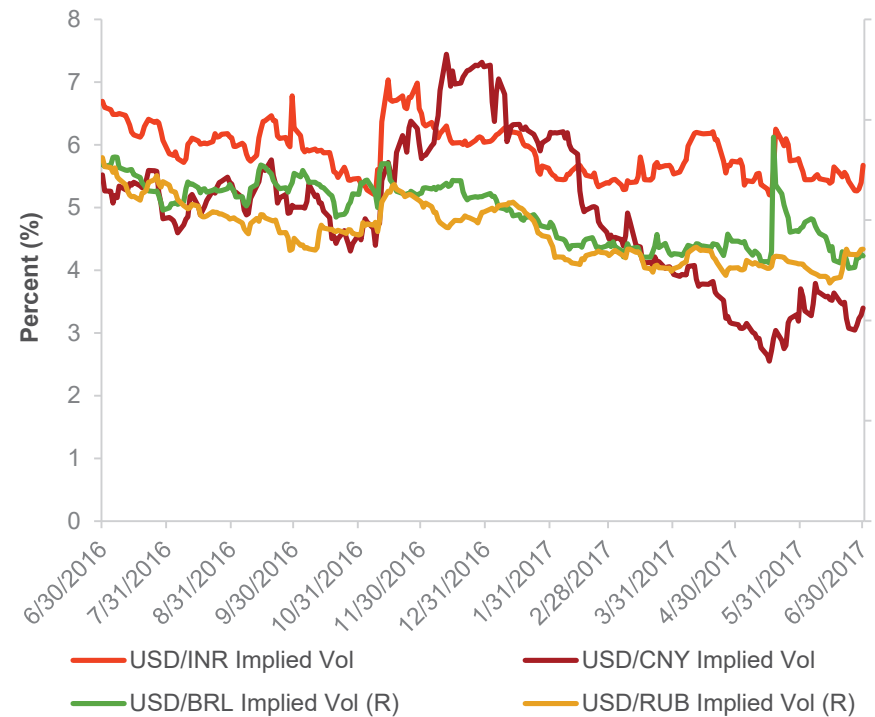
Currency Volatility

Currency volatility decreased through 2017Q2

Implied Volatility for US Dollar relative to select Developed Market Currencies



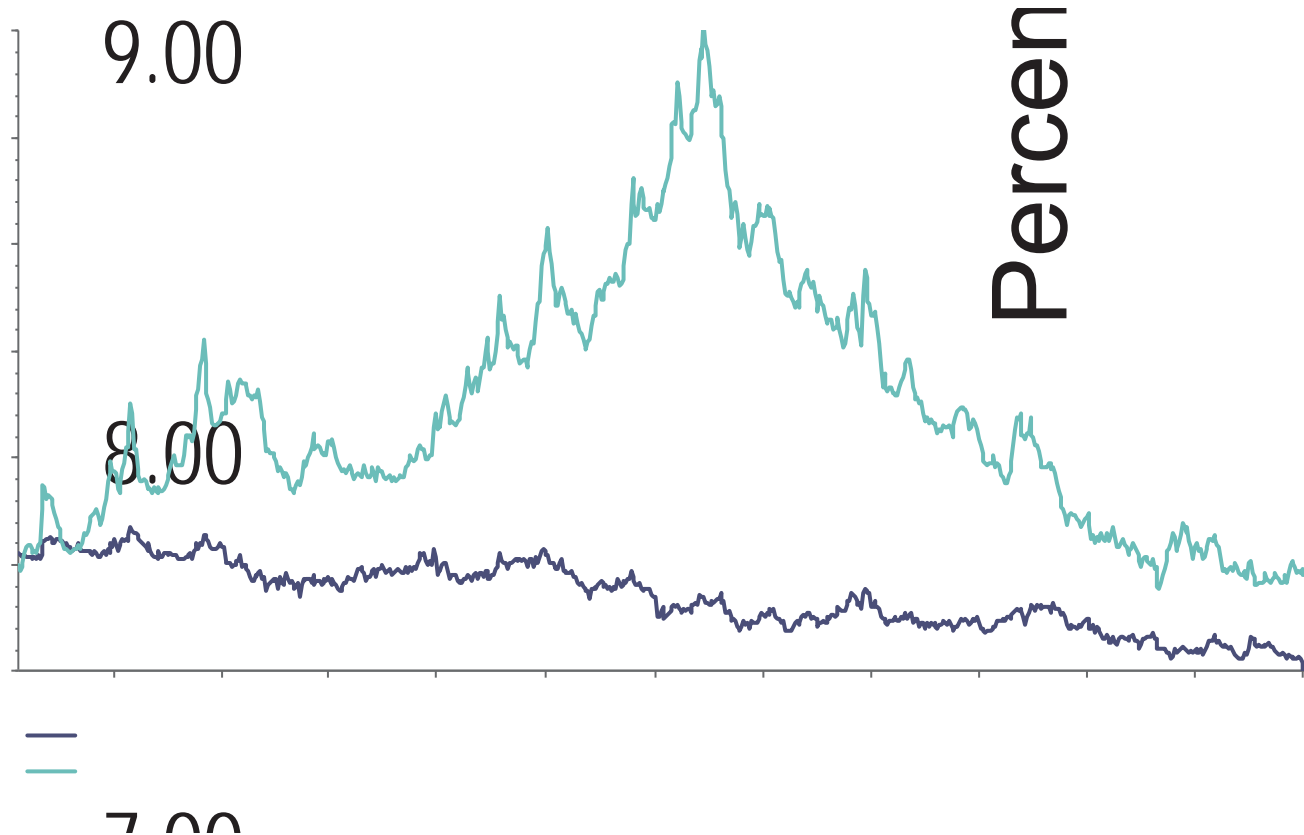
Implied Volatility for US Dollar relative to select Emerging Market Currencies



Source: Bloomberg Data, as of June 30, 2017.
 Implied volatility is a measure of the market expected future volatility of a currency exchange rate from now until the maturity date.
 The chart above demonstrates daily volatility of currency futures contracts.

Spreads on Risky Debt

After declining to a three year low on March 2nd, high yield spreads have stabilized near cycle lows, limiting potential upside from additional spread tightening



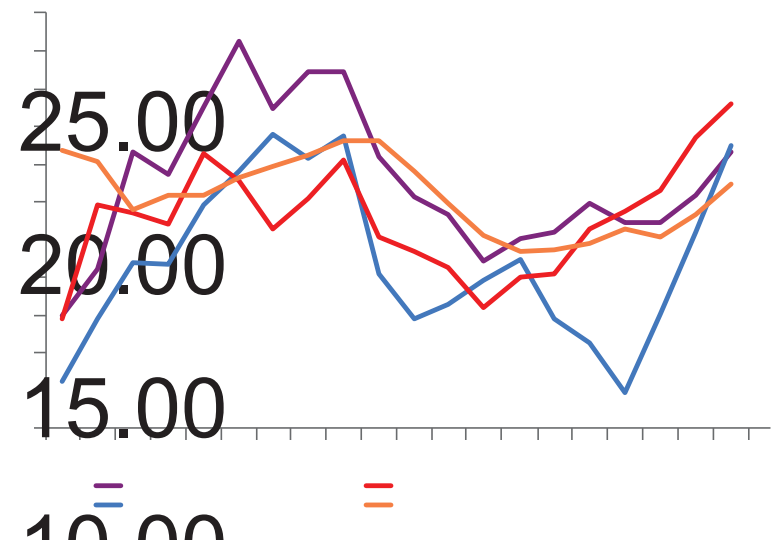
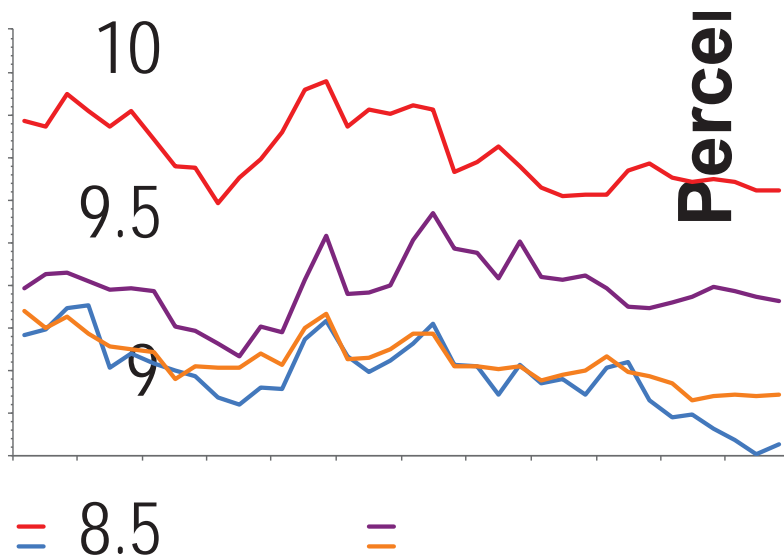
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International Equities

Equity markets offer divergent opportunities and risks

- The remission of the deflationary drags of 2014 to 2016 are also strongly positive for global corporate earnings which are expected to post a near 13%* gain in 2017
- US corporate earnings growth is anticipated to accelerate 9.3%** in 2017
- Pacific equities continue to offer favorable valuations as economic figures have improved
- Emerging Market equities should continue to benefit from the synchronised upturn in global growth and improving fundamentals



* Source: MSCI AC World Index EPS estimates with FactSet

** Source: S&P 500 Index EPS estimates with FactSet. Source: FactSet Research Systems

Past performance is not a guarantee of future results. Earnings reflect median analyst expectations for the next twelve month period.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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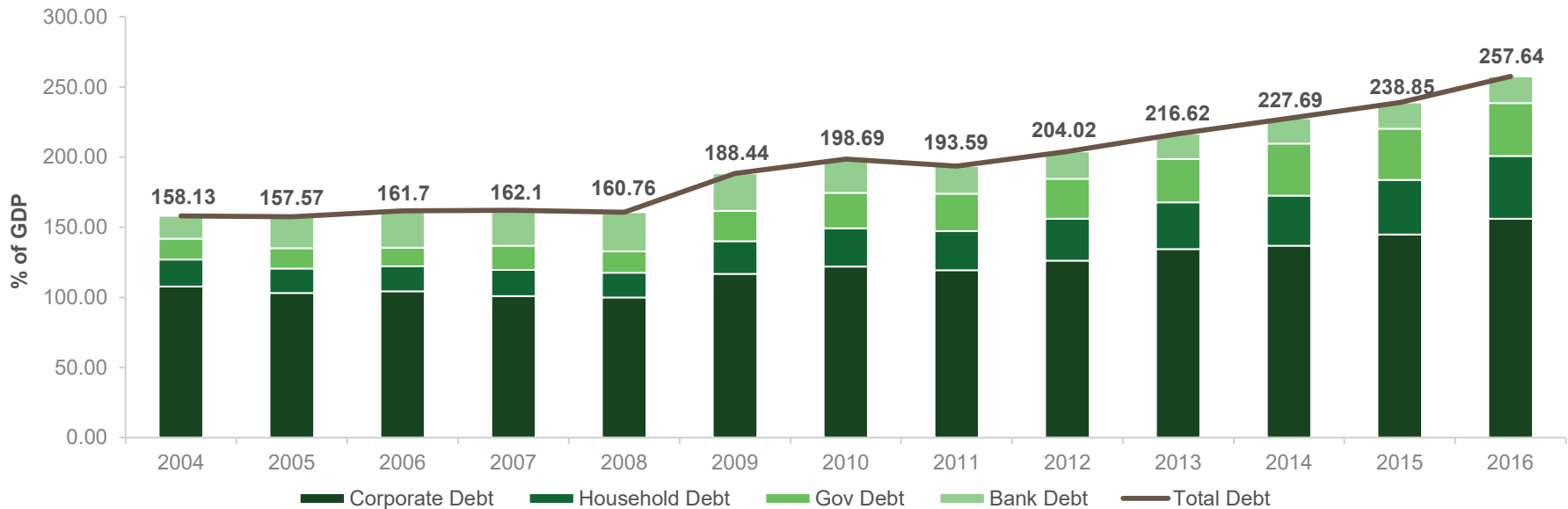
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Chinese Debt Levels

China's total debt levels continued to grow to 257% of GDP at the end of 2016

- The government including the central bank and other regulatory bodies will continue to support economic growth while keeping an eye on controlling risk

Chinese Debt as a Percentage of GDP



Source: Bloomberg Finance, L.P., and SSGA

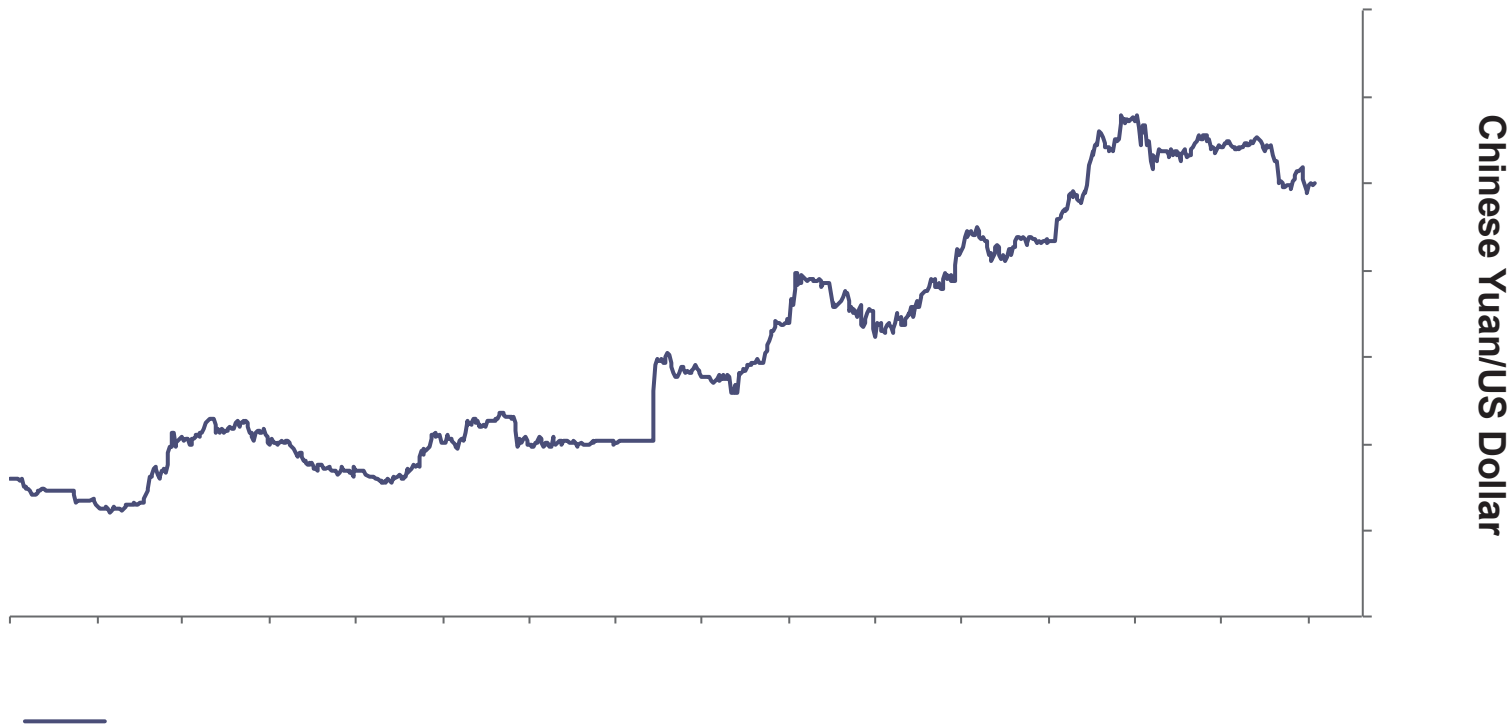
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Devaluation of CNY

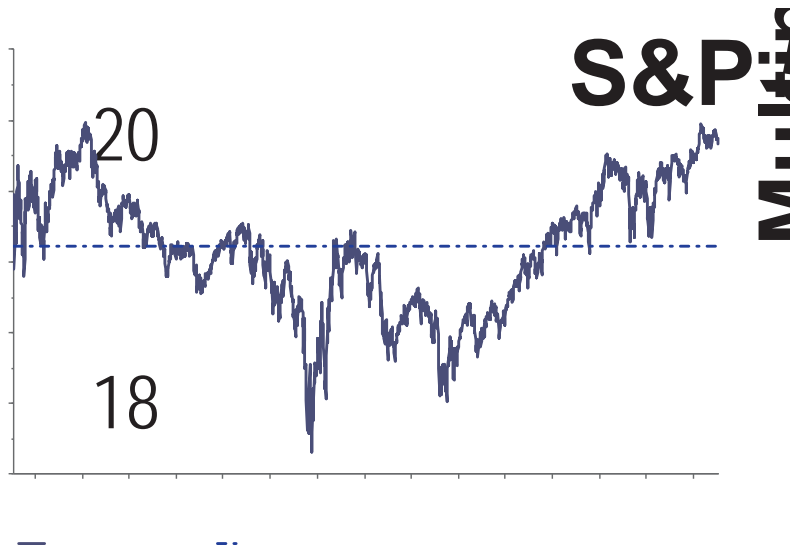
The RMB depreciated to fresh lows against the USD in early Q1 2017, but has since appreciated as stricter controls have eased capital outflows



Source: FactSet
Past performance is not a guarantee of future results.

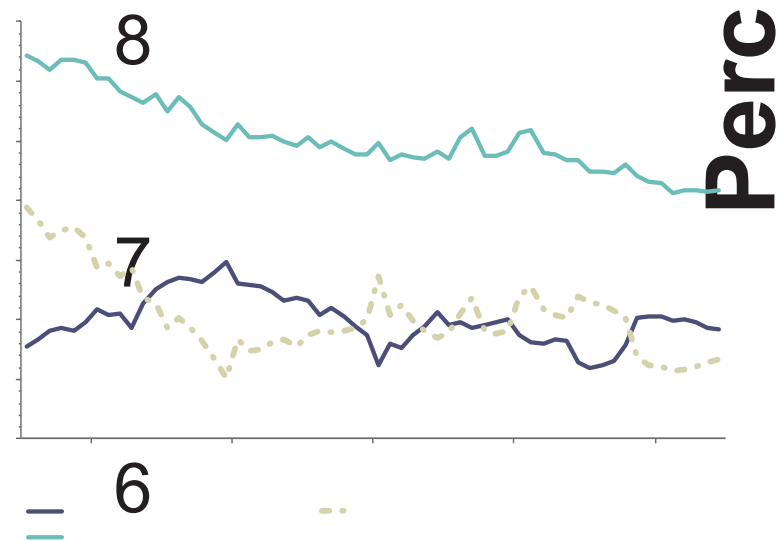
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US Equity Valuations Elevated



US equity valuation ratios appear to be elevated after the post election rally that continued through Q2 and further multiple expansion will be challenged if earnings dissappoint

The equity risk premium remains attractive, driven primarily by low bond yields. However, a resumed backing up of yields could elevate equity volatility.

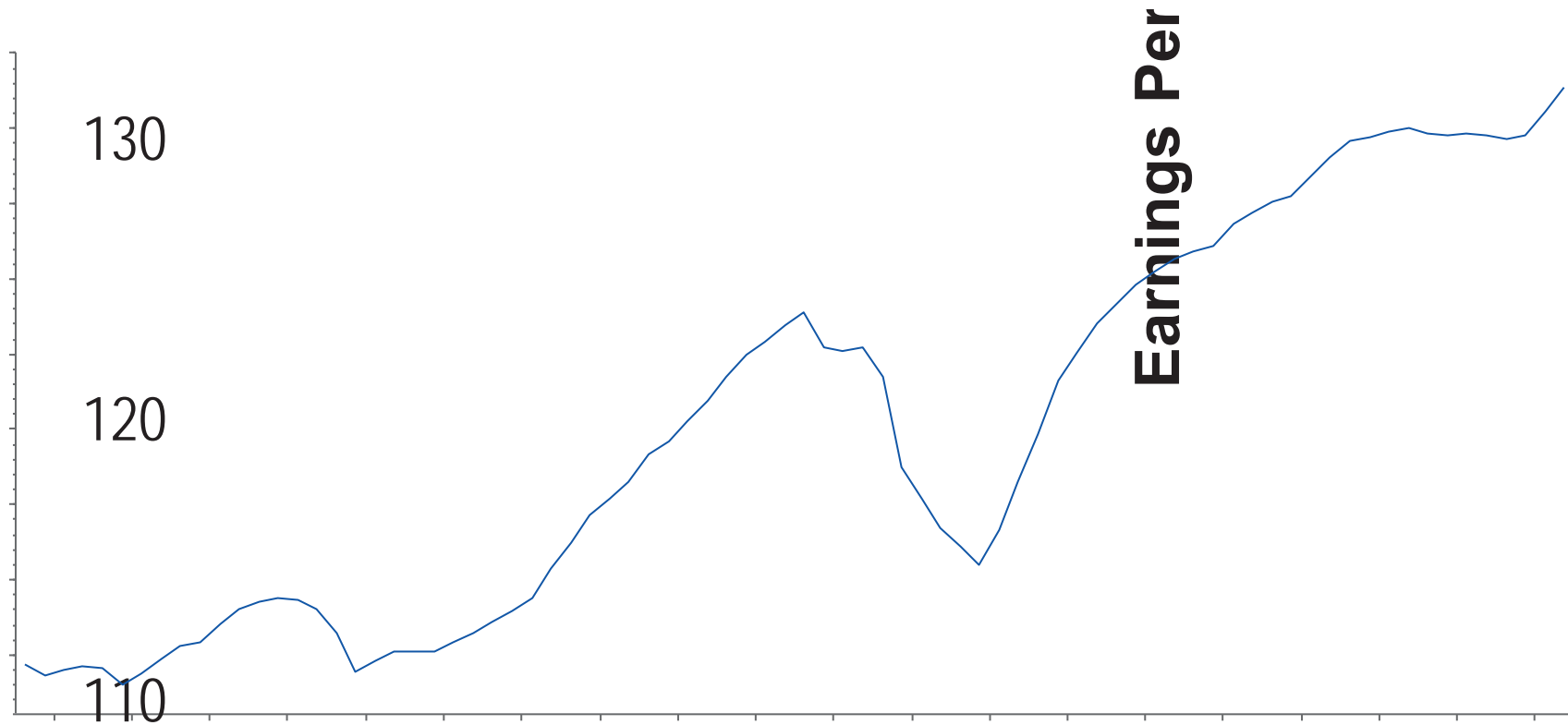


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Corporate Earnings

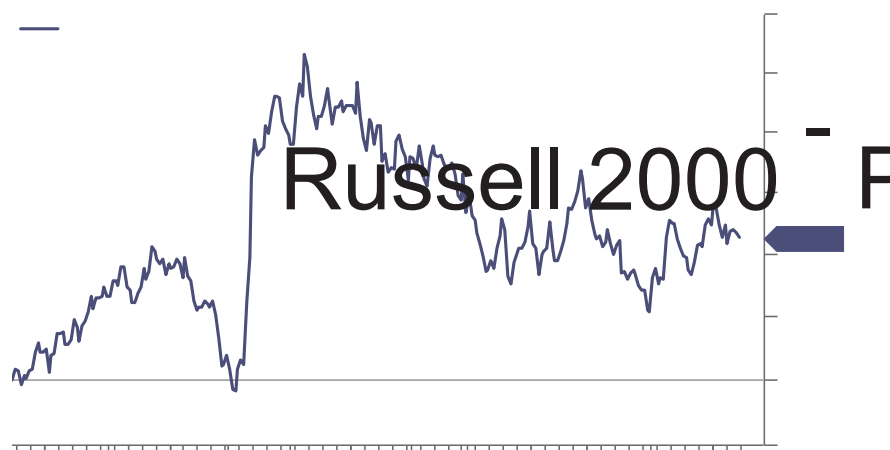
After 5 straight quarters of YoY declines through 2016 Q3, US corporate earnings have returned to steady growth



Source: FactSet
Past performance is not a guarantee of future results.

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US Equity Style



Our equity sector framework currently favors primarily pro-cyclical plays in the form of Health Care, Industrials and Technology

Underneath the strong start to the year for US large cap equities, the first half of 2017 saw a reversal in some of the major sector and style themes that characterized the close of 2016

S&P 500 Index and Sector Returns

Description	1 Month	1 Quarter	2 Quarter	1 Year
S&P 500	0.62	3.09	9.34	17.82
Telecommunications	-2.92	-7.05	-10.74	-11.67
Utilities	-2.70	2.21	8.75	2.46
Energy	-0.18	-6.36	-12.61	-4.13
Industrials	1.39	4.73	9.51	22.17
Materials	1.85	3.17	9.21	18.52
Information Technology	-2.70	4.14	17.23	33.74
Consumer Staples	-2.25	1.57	8.03	3.05
Consumer Discretionary	-1.20	2.35	11.00	16.83
Financials	6.43	4.25	6.88	35.22
Health Care	4.62	7.10	16.07	12.42
Real Estate	1.92	2.76	6.40	-0.42

Source: FactSet

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

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

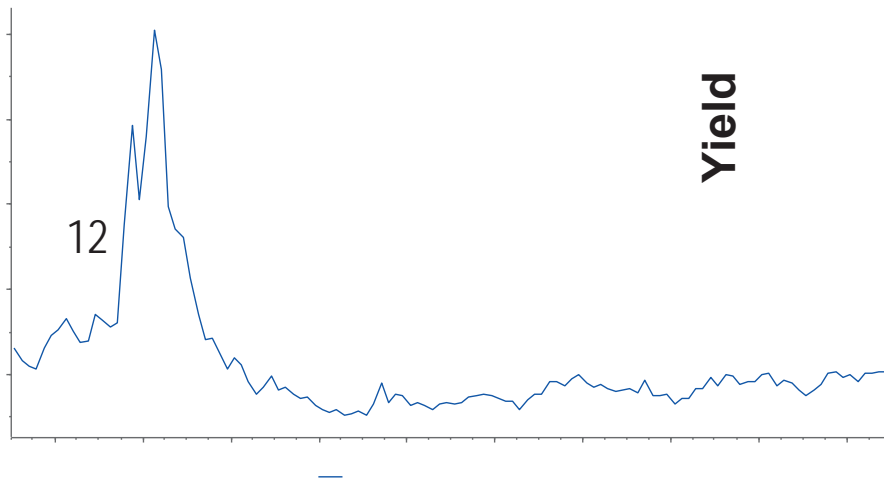
This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown.

It is not known whether the sectors or securities shown will be profitable in the future.

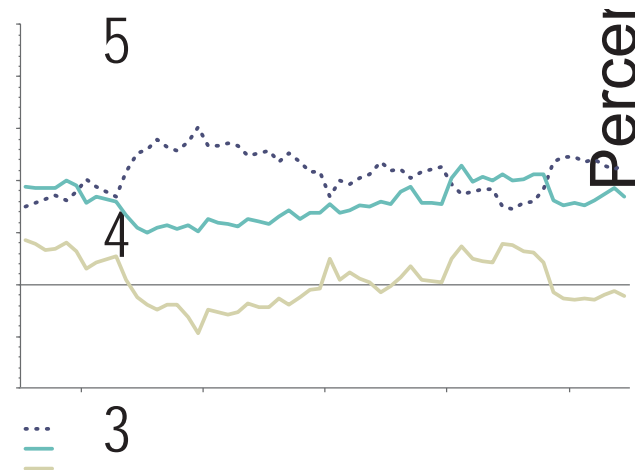
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US REITs



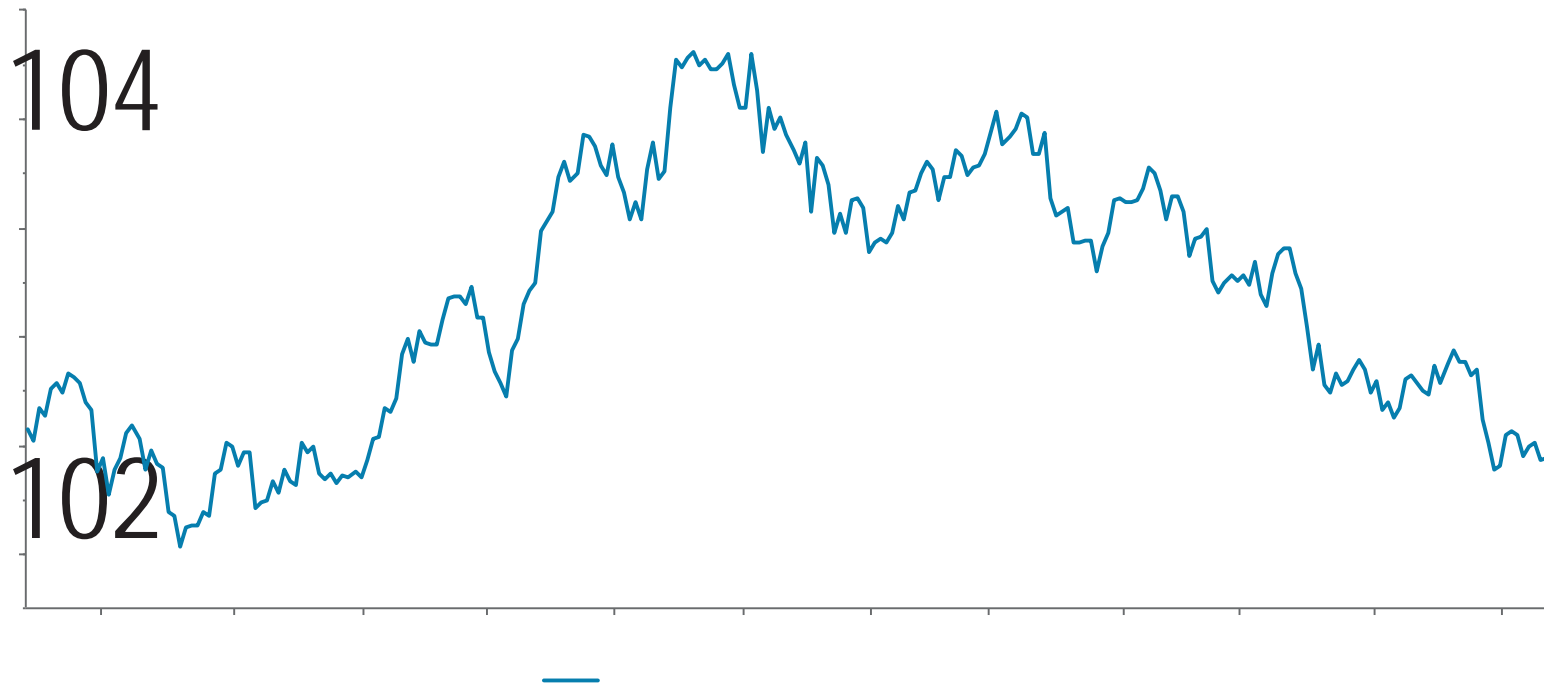
REITs have been challenged by a rising rate outlook and underperformance in the retail sector



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Dollar Weakened in 2017 Q2

After rallying in the second half of 2016, the US dollar has steadily fallen, ending 2017 Q2 down 4.9% YTD despite continued policy tightening by the Federal Reserve (Fed) in March and June



Source: FactSet

Past performance is not a guarantee of future results.

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

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

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Market Outlook for Fixed Income

Returns in fixed income were positive across major US benchmarks in 2017 Q2, but a more robust growth and inflation backdrop could again put upward pressure on rates

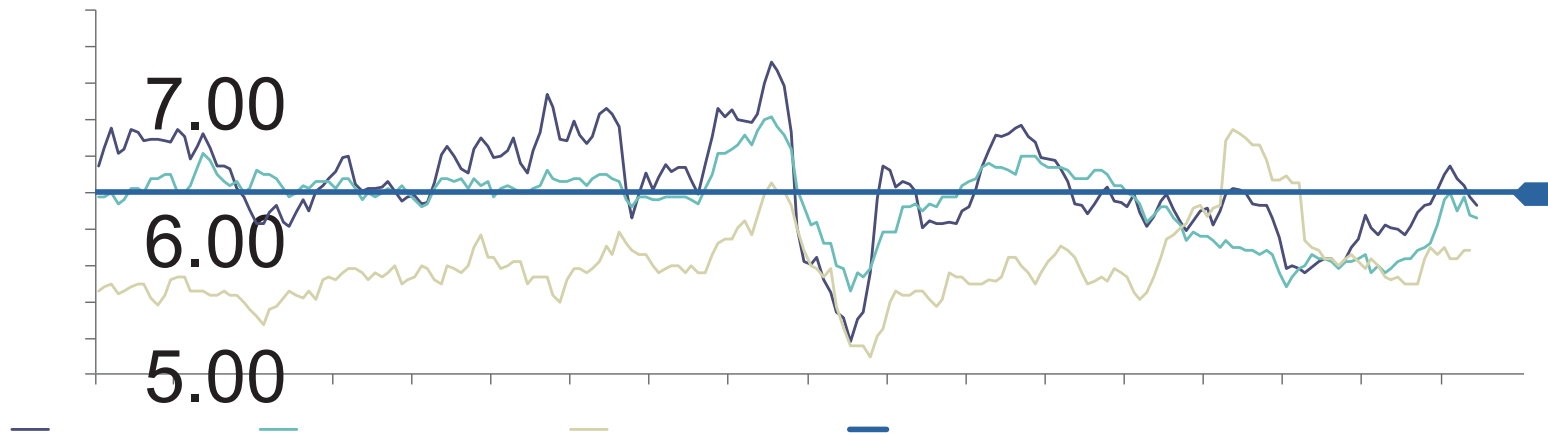
- With long run growth expected to remain limited and inflation expectations stable, longer rates may have limited upside
- The Fed raised the Federal Funds rate to 1.25% in June citing continued strength and progress in the economy, while also upgrading their economic expansion forecasts from March and stating their intent to gradually unwind the balance sheet
- The Fed anticipates one more 25 bps rate hike in 2017, which is in line with current market expectations
- Our outlook for credit assets is neutral as spread compression to near cycle lows may limit further gains

The above forecast are estimates based on certain assumptions and analysis made. There is no guarantee that the estimates will be achieved.

Developed Market Inflation

Central banks globally have maintained accommodative policies in efforts to sustain growth and achieve target price levels

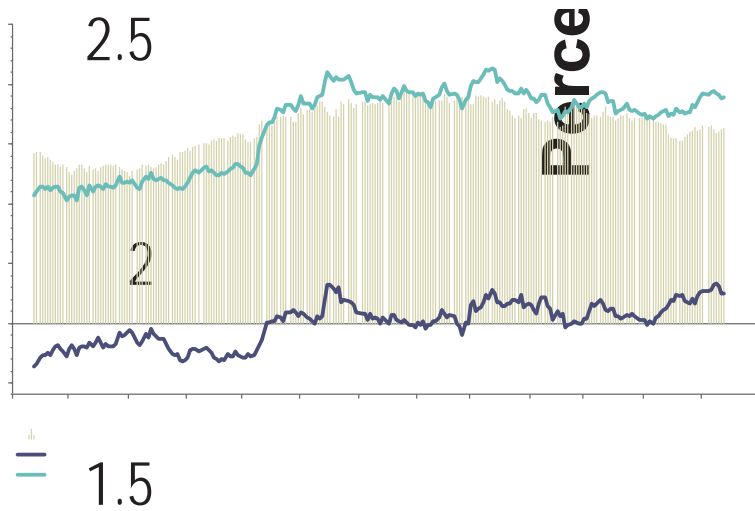
- Inflation has trended higher the past twelve months, but reversed somewhat lower in Q2
- Rising producer prices and diminishing economic slack have propped inflation up, but stronger wage growth is needed to push levels higher
- Global monetary policy is likely to remain accommodative in countries with an inflation shortfall, but global policies will continue to diverge as some central banks have started to tighten or expressed an intent to



Source: FactSet. Past performance is not a guarantee of future results.
The index returns are unmanaged and do not reflect the deduction of any fees or expenses.
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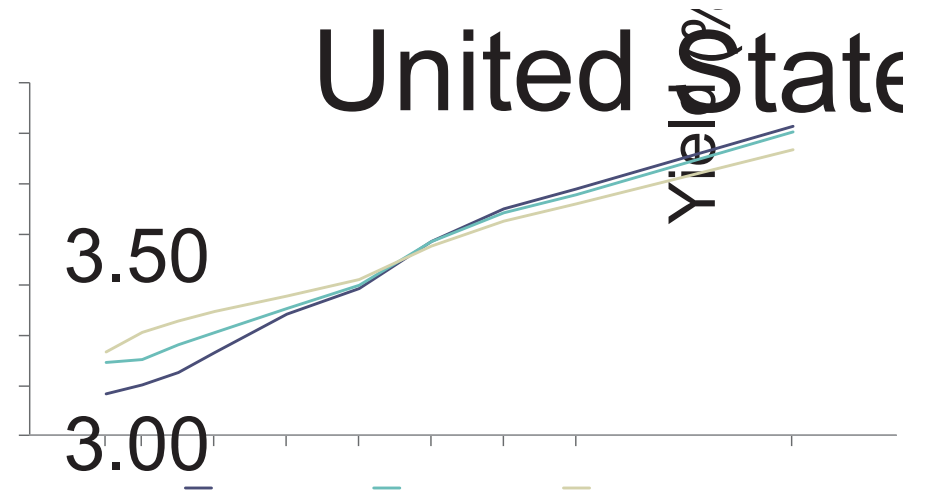
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US Treasury Yields



Inflation expectations in the US came down in Q2 as commodity prices retreated and wage growth remains challenged

Quarter over Quarter in 2017Q2 the treasury curve flattened as longer dated treasury yields fell slightly while short term yields rose



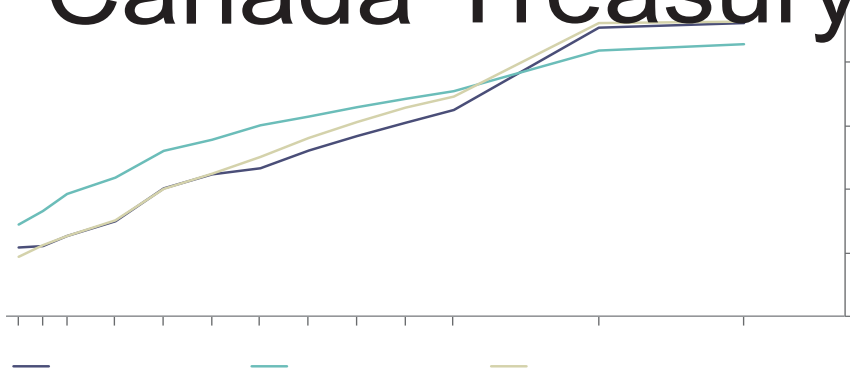
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Global Treasury Yields

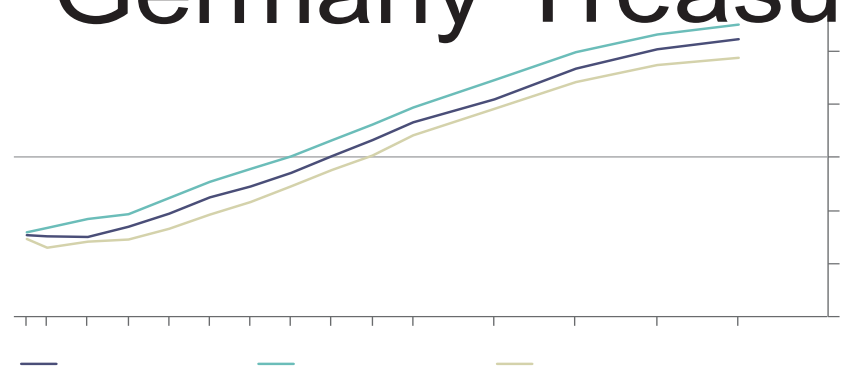
Canada Treasury Yield Curve

Canada Treasury Yield



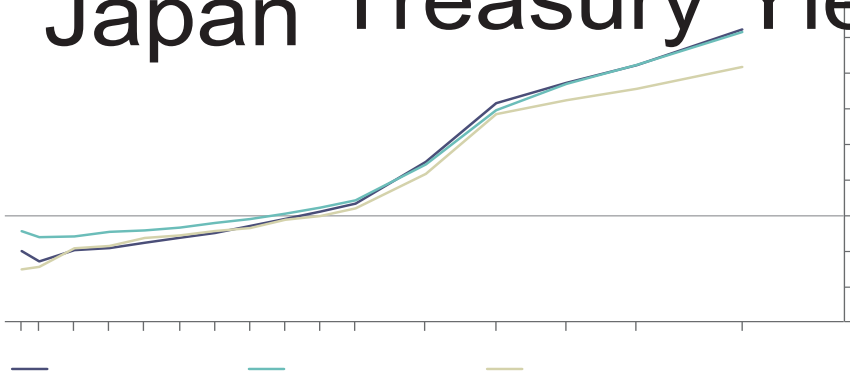
Germany Treasury Yield Curve

Germany Treasury



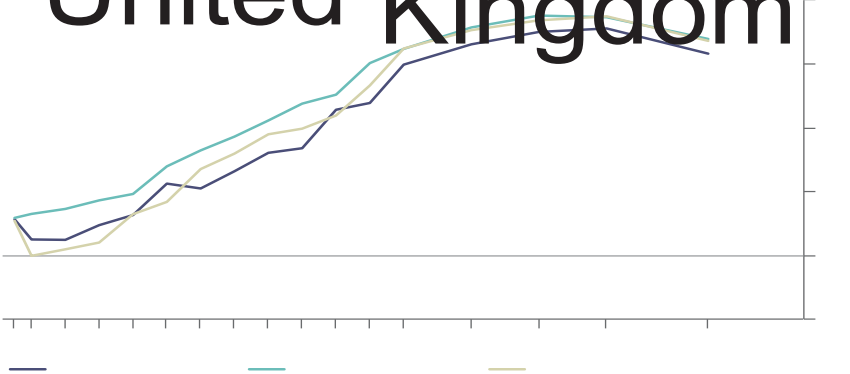
Japan Treasury Yield Curve

Japan Treasury Yield



United Kingdom Treasury Yield Curve

United Kingdom Treasury



Source: FactSet

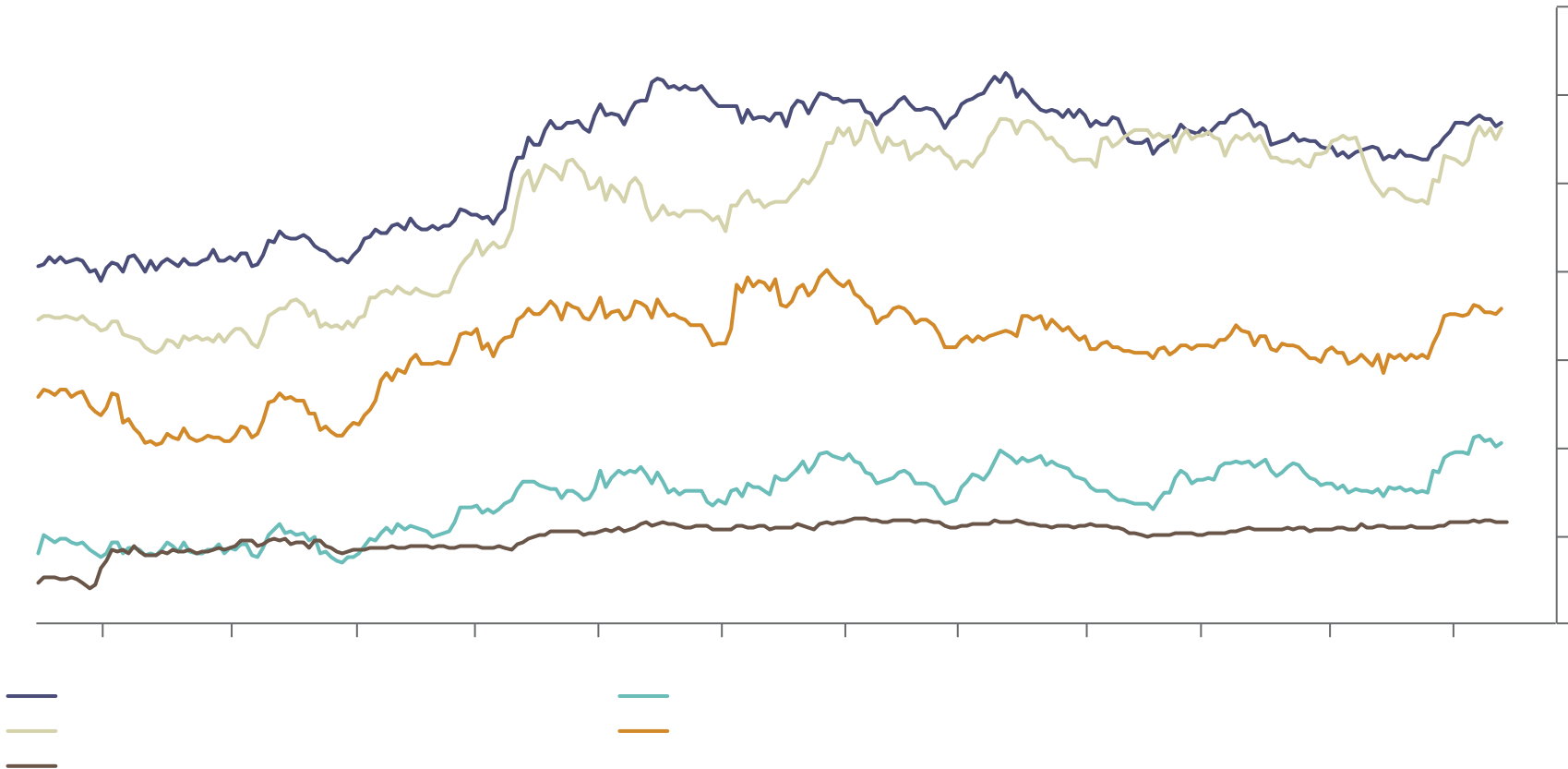
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Global Rates

Global government bond yields have gradually risen from record low year ago levels on improving global growth and inflation trends

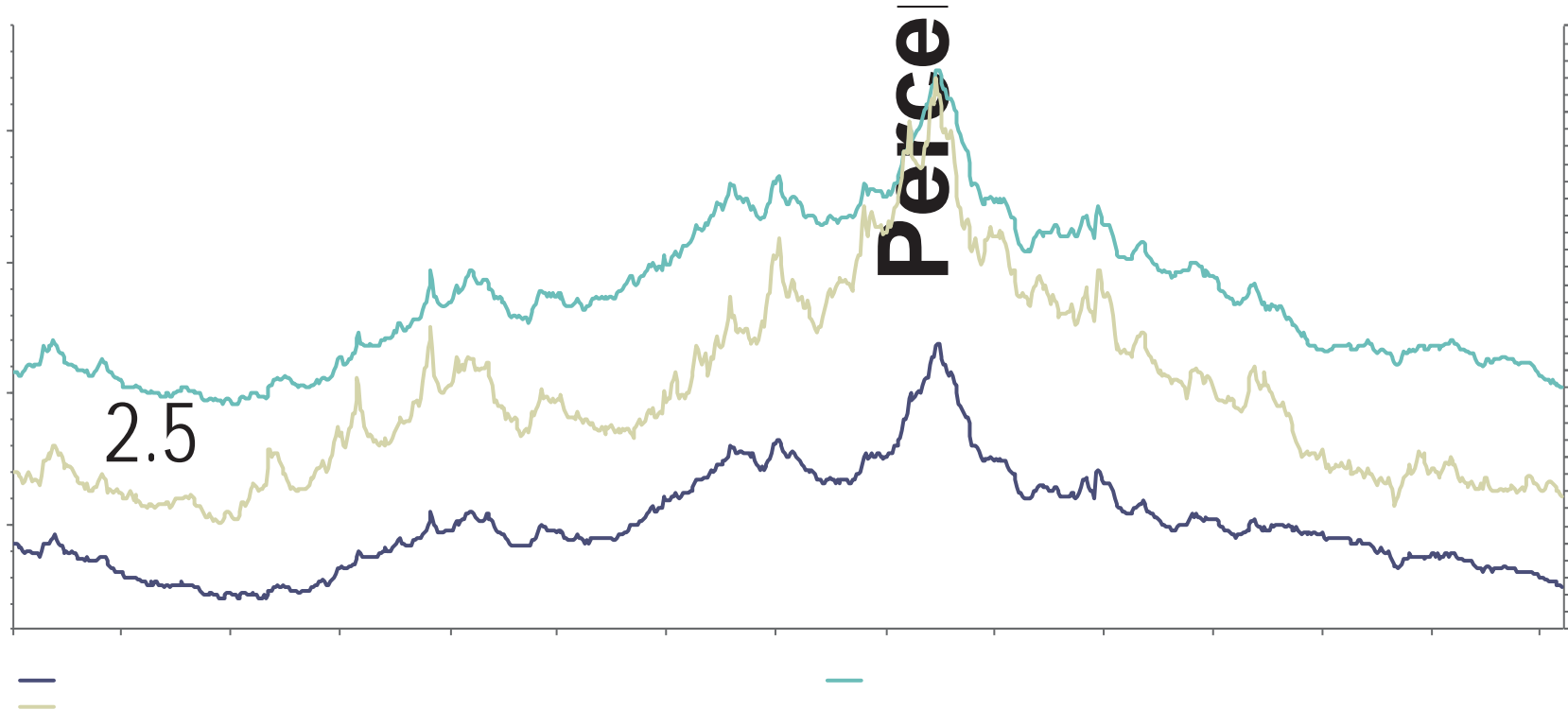


Source: FactSet
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Investment Grade and High Yield Spreads

After peaking early in 2016, credit spreads have steadily declined to the lowest levels since 2014 Q3



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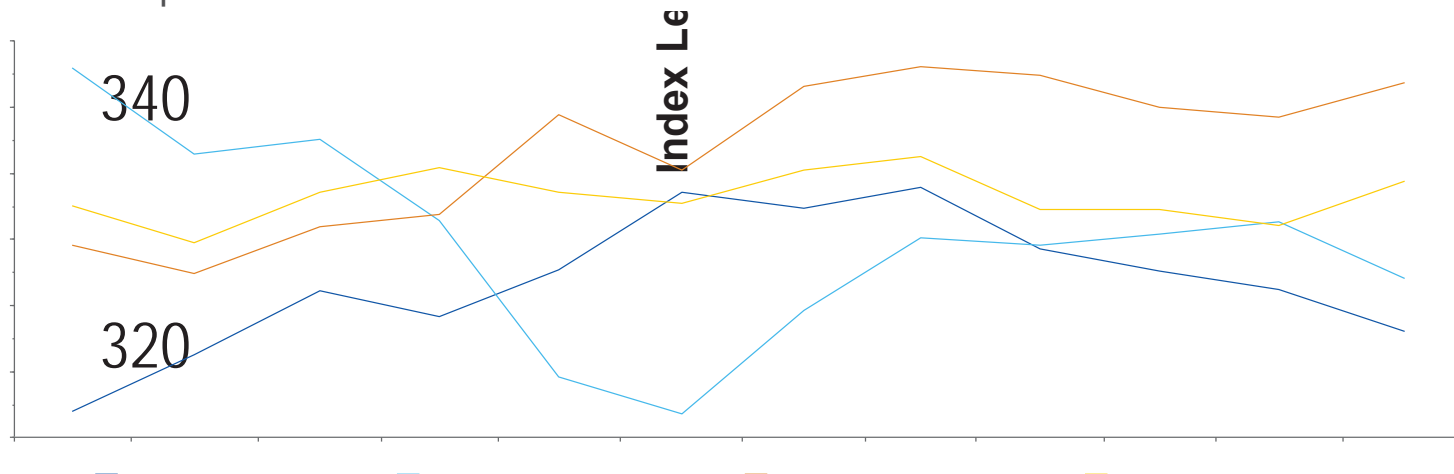
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p. 48

Commodities

Supply and demand fundamentals have been slow to balance

- Crude oil prices have approached oversold conditions and sentiment has turned bearish
 - A rebound will center on further OPEC cuts, controlled US shale production and slowing of Canadian oil sands
- Industrial metals have also been supported by healthier trends in macro data and interrupted Q1 production which may carry support through the second half of 2017
- Views on precious metals appear balanced as support from geopolitical risks, falling real yields, and a pause in the US Dollar may be offset by a more hawkish Fed and deteriorating inflation expectations



Source: FactSet Research Systems

Past performance is not a guarantee of future results. The index returns are unmanaged and do not reflect the deduction of any fees or expenses.

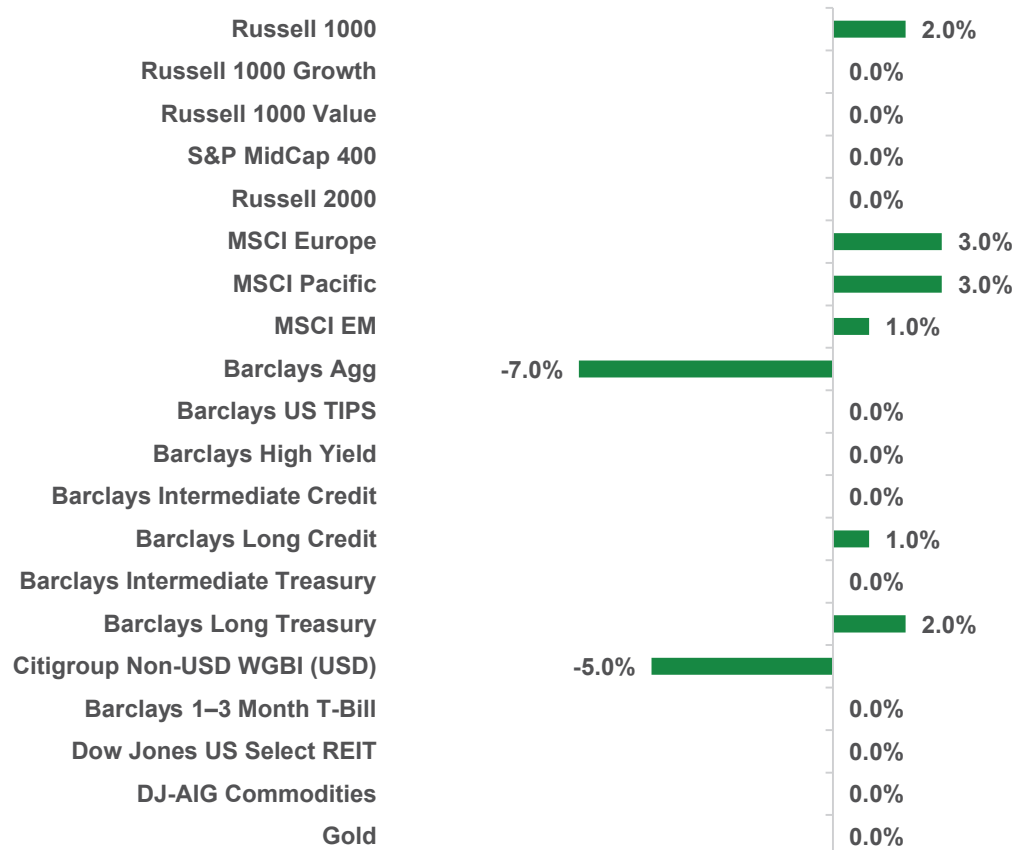
The index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

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SSGA's Tactical Positions

US Model Portfolio Tactical Positions

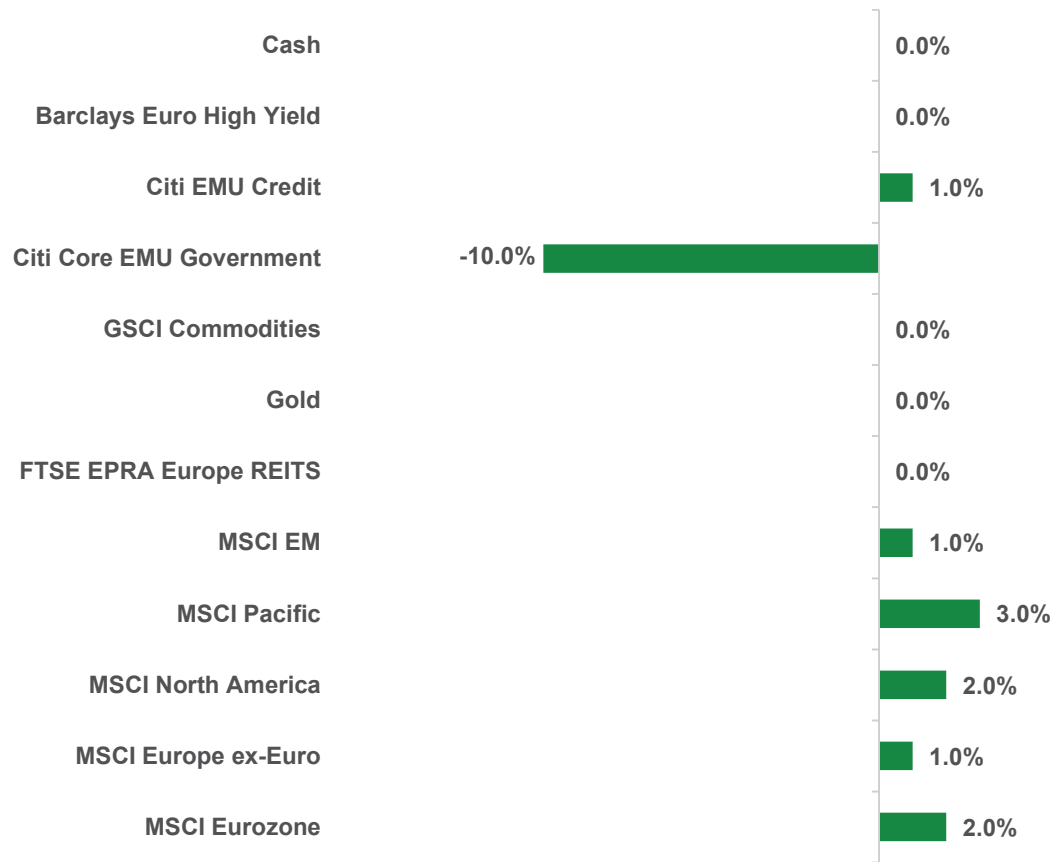


Benchmark Asset Class	Benchmark Weight (%)
Russell 1000	32.0
Russell 2000	8.0
MSCI Europe	10.0
MSCI Pacific	5.0
MACI Emerging Markets	5.0
Barclays US Aggregate Bond	10.0
Citigroup Non-USD WGBI (USD)	10.0
Barclays US TIPS	5.0
Barclays US High Yield	5.0
Dow Jones US Select REIT	5.0
DJ-AIG Commodities	5.0

Source: SSGA ISG, July 11, 2017. The Benchmark is a custom Tactical Asset Allocation Benchmark. US Model Portfolio Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The Model portfolio positions presented above are representative of ISGs market views and our positioning for our tactical portfolios as of the date given. The results shown were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

SSGA's Tactical Positions

Eurozone Model Portfolio Tactical Positions



Benchmark Asset Class	Benchmark Weight (%)
Cash	5.0
Barclays Euro High Yield	5.0
Citi EMU Credit	10.0
Citi Core EMU Government	22.0
GSCI Commodities	4.0
FTSE EPRA Europe REITS	4.0
MSCI Emerging Markets	6.0
MSCI Pacific	7.0
MSCI North America	22.0
MSCI Europe ex-EURO	5.0
MSCI Eurozone	10.0

Source: SSGA ISG, July 11, 2017. The Benchmark is a custom Tactical Asset Allocation Benchmark Model Portfolio Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The Model portfolio positions presented above are representative of ISGs market views and our positioning for our tactical portfolios as of the date given. The results shown were achieved by means of a mathematical formula, and are not indicative of actual future results which could differ substantially. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.



SSGA Tactical Asset Allocation Overview

Our global TAA strategy, driven by a dynamic regime dependent approach, employs a quantitative process, enhanced with a fundamental review

Target return and total portfolio risk may be scaled up or down from base case targets;

- Flexible active risk budget, examples 50 bps to 300 bps
- Alpha targeting an I/R of 0.5–0.75, example 25 bps to 200 bps on above active risk budget

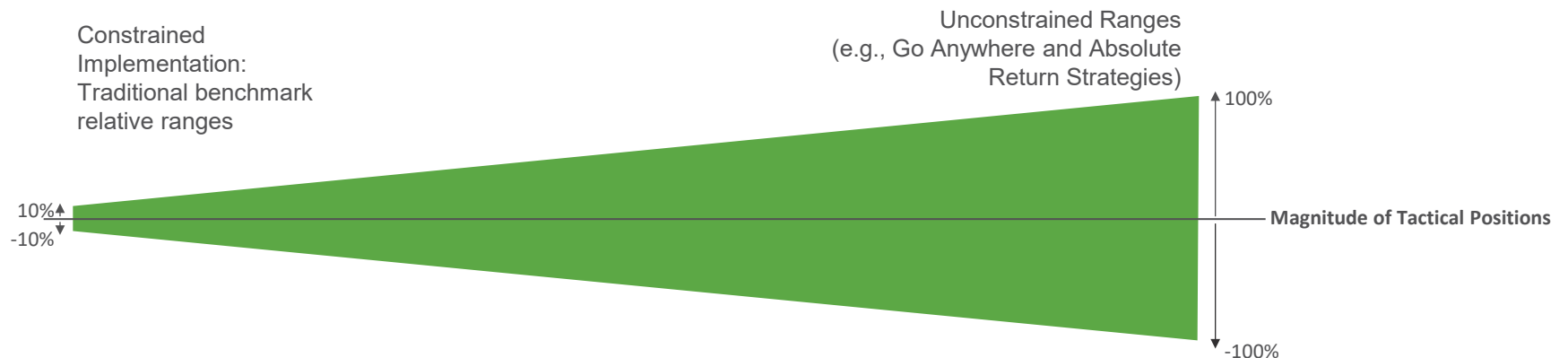
Near term asset class relative value positioning typically implemented with;

- 10%–15% tactical bands
- 1.0%–5% size moves, 10–15 times per year

Customizable and scalable to individual client risk and return objectives

- Benchmark relative, go anywhere or absolute return
- Cash based fund or derivatives based overlays vehicles available

Flexibility in Establishing Tactical Guidelines



The above targets are estimates based on certain assumptions and analysis made by SSGA. There is no guarantee that the estimates will be achieved.

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SSGA Upromise 529 Plan Allocations and Performance

The information in this section should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. It is not known whether these securities will be profitable in the future.

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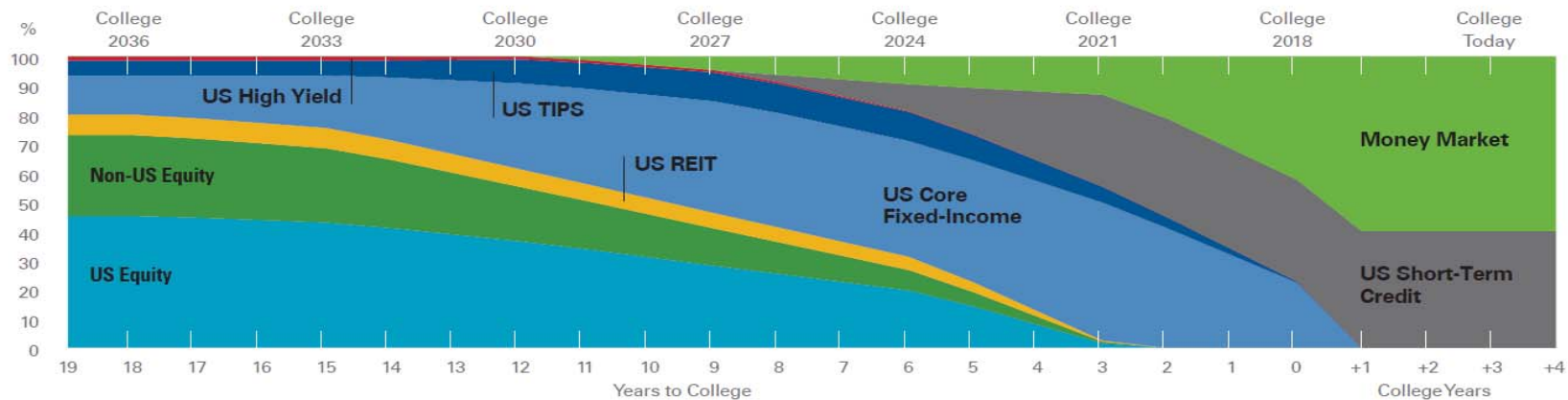
Glide Path

Investments become more conservative over time

Glide Path

Investments become more conservative over time

SSGA Upromise 529 College Date Portfolios



Source: State Street Global Advisors Investment Solutions Group. As of 06/30/2017.

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

Allocations are as of the date indicated, are subject to change, and should not be relied upon a current thereafter.

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ID10073 Exp Date: 07/31/2018

College Date Portfolios Strategic Weights

Underlying Investment	SSGA College 2033 Portfolio (%)	SSGA College 2030 Portfolio (%)	SSGA College 2027 Portfolio (%)	SSGA College 2024 Portfolio (%)	SSGA College 2021 Portfolio (%)	SSGA College 2018 Portfolio (%)	SSGA College Today Portfolio (%)
State Street Equity 500 Index Fund — Class K (SSSYX)	36.39	32.94	26.90	19.88	7.03	0.00	N/A
SPDR S&P MidCap 400 ETF (MDY)	3.72	2.93	2.07	1.32	0.42	0.00	N/A
SPDR S&P 600 Small Cap ETF (SLY)	3.72	2.93	2.07	1.32	0.42	0.00	N/A
SPDR Dow Jones REIT ETF (RWR)	7.00	6.43	5.57	4.82	1.89	0.00	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	0.00	0.00	0.00	0.00	0.00	0.00	N/A
SPDR S&P World ex-US ETF (GWL)	17.83	14.66	10.67	6.67	2.10	0.00	N/A
SPDR S&P International Small Cap ETF (GWX)	0.75	0.61	0.50	0.36	0.11	0.00	N/A
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	7.72	5.75	3.50	1.88	0.53	0.00	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	0.00	0.00	0.00	0.00	0.00	0.00	N/A
SPDR Bloomberg Barclays Aggregate Bond ETF (BNDS)	16.37	25.50	35.48	39.46	44.57	31.68	0.00
SPDR Bloomberg Barclays TIPS ETF (IPE)	5.00	7.04	9.36	10.00	7.07	2.07	0.00
SPDR® Citi International Government Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	1.50	1.21	0.86	0.46	0.11	0.00	0.00
SPDR® Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	0.00	0.00	0.00	5.83	23.71	34.36	40.00
State Street Institutional Treasury Money Market Fund (TRIXX)	0.00	0.00	3.02	8.00	12.04	31.89	60.00

Source: SSGA. As of June 30, 2017.

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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Risk-Based Portfolios Strategic Weights

Underlying Investment	SSGA Conservative Portfolio (%)	SSGA Moderate Portfolio (%)	SSGA Aggressive Portfolio (%)
State Street Equity 500 Index Fund — Class K (SSSYX)	N/A	25.50	45.00
SPDR S&P MidCap 400 ETF (MDY)	N/A	2.00	5.00
SPDR S&P 600 Small Cap ETF (SLY)	N/A	2.00	5.00
SPDR Dow Jones REIT ETF (RWR)	N/A	5.50	8.00
SPDR Dow Jones International Real Estate ETF (RWX)	N/A	0.00	0.00
SPDR S&P World ex-US ETF (GWL)	N/A	11.00	24.00
SPDR S&P International Small Cap ETF (GWX)	N/A	0.50	1.00
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	N/A	3.50	12.00
SPDR S&P Emerging Markets Small Cap (EWX)	N/A	0.00	0.00
SPDR Bloomberg Barclays Aggregate Bond ETF (BNDS)	20.00	35.25	0.00
SPDR Bloomberg Barclays TIPS ETF (IPE)	0.00	10.00	0.00
SPDR® Citi International Government Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	0.00	0.75	0.00
SPDR® Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	35.00	0.00	0.00
State Street Institutional Treasury Money Market Fund (TRIXX)	45.00	4.00	0.00

Source: SSGA. As of June 30, 2017.

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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College Date Portfolios — Tactical Bands

Exchanged Traded Funds & Mutual Funds	SSGA College 2033 Portfolio		SSGA College 2024 Portfolio		SSGA College Today Portfolio	
	Tactical Overweight & Underweight (%)	Normal Weights (%)	Tactical Overweight & Underweight (%)	Normal Weights (%)	Tactical Overweight & Underweight (%)	Normal Weights (%)
Global Equity		70.13		50.93		N/A
State Street Equity 500 Index Fund — Class K (SSSYX)	+/-10%	36.39	+/-10	19.88	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	+/-10	3.72	+/-10	1.32	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	+/-10	3.72	+/-10	1.32	N/A	N/A
SPDR S&P World ex-US ETF (GWL)	+/-10	17.83	+/-10	6.67	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	+/-5	0.75	+/-5	0.36	N/A	N/A
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	+/-10	7.72	+/-10	1.88	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global REITs		7.00		4.82		N/A
SPDR Dow Jones REIT ETF (RWR)	+/-5	7.00	+/-5	4.82	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global Fixed Income		22.87		55.75		40.00
SPDR Bloomberg Barclays Aggregate Bond ETF (BNDS)	+/-10	16.37	+/-10	39.46	+/-10	0.00
SPDR Bloomberg Barclays TIPS ETF (IPE)	+/-10	5.00	+/-10	10.00	+/-10	0.00
SPDR® Citi International Government Inflation-Protected Bond ETF (WIP)	+/-5	0.00	+/-5	0.00	+/-5	0.00
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	+/-10	1.50	+/-10	0.46	+/-10	0.00
SPDR® Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	+/-15	0.00	+/-15	5.83	+/-15	40.00
Cash		0.00		8.00		60.00
State Street Institutional Treasury Money Market Fund (TRIXX)	+/-15	0.00	+/-15	8.00	+/-15	60.00

Source: SSGA. As of June 30, 2017.

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

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Risk-Based Portfolios — Tactical Bands

Exchanged Traded Funds & Mutual Funds	Aggressive Portfolio		Moderate Portfolio		Conservative Portfolio	
	Tactical Overweight & Underweight (%)	Normal Weights (%)	Tactical Overweight & Underweight (%)	Normal Weights (%)	Tactical Overweight & Underweight (%)	Normal Weights (%)
Global Equity		92.00		44.50		N/A
State Street Equity 500 Index Fund — Class K (SSSYX)	+/-10	45.00	+/-10	25.50	N/A	N/A
SPDR S&P MidCap 400 ETF (MDY)	+/-10	5.00	+/-10	2.00	N/A	N/A
SPDR S&P 600 Small Cap ETF (SLY)	+/-10	5.00	+/-10	2.00	N/A	N/A
SPDR S&P World ex-US ETF (GWL)	+/-10	24.00	+/-10	11.00	N/A	N/A
SPDR S&P International Small Cap ETF (GWX)	+/-5	1.00	+/-5	0.50	N/A	N/A
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	+/-10	12.00	+/-10	3.50	N/A	N/A
SPDR S&P Emerging Markets Small Cap (EWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global REITs		8.00		5.50		N/A
SPDR Dow Jones REIT ETF (RWR)	+/-5	8.00	+/-5	5.50	N/A	N/A
SPDR Dow Jones International Real Estate ETF (RWX)	+/-5	0.00	+/-5	0.00	N/A	N/A
Global Fixed Income		0.00		46.00		55.00
SPDR Bloomberg Barclays Aggregate Bond ETF (BND)	+/-10	0.00	+/-10	35.25	+/-10	20.00
SPDR Bloomberg Barclays TIPS ETF (IPE)	+/-10	0.00	+/-10	10.00	+/-10	0.00
SPDR® Citi International Government Inflation-Protected Bond ETF (WIP)	+/-5	0.00	+/-5	0.00	+/-5	0.00
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	+/-10	0.00	+/-10	0.75	+/-10	0.00
SPDR® Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	+/-15	0.00	+/-15	0.00	+/-15	35.00
Cash		0.00		4.00		45.00
State Street Institutional Treasury Money Market Fund (TRIXX)	+/-15	0.00	+/-15	4.00	+/-15	45.00

Source: SSGA. As of June 30, 2017.

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Asymmetrical Bands May Help Reduce Risk

	Years to College	Equity and REIT			Fixed Income and Cash		
		Upper Band (%)	Normal Weights (%)	Lower Band (%)	Upper Band (%)	Normal Weights (%)	Lower Band (%)
	18	90	80	70	30	20	10
	17	88	78	68	32	22	12
SSGA College 2033 Portfolio	16	87	77	67	33	23	13
	15	85	75	65	35	25	15
	14	80	70	60	40	30	20
SSGA College 2030 Portfolio	13	75	65	55	45	35	25
	12	70	60	50	50	40	30
	11	65	55	45	55	45	35
SSGA College 2027 Portfolio	10	60	50	40	60	50	40
	9	55	45	35	65	55	45
	8	48	40	30	70	60	52
SSGA College 2024 Portfolio	7	41	35	25	75	65	59
	6	35	30	20	80	70	65
	5	23	20	10	90	80	77
SSGA College 2021 Portfolio	4	11	10	0	100	90	89
	3	0	0	0	100	100	100
	2	0	0	0	100	100	100
SSGA College 2018 Portfolio	1	0	0	0	100	100	100
	0	0	0	0	100	100	100
SSGA College Today Portfolio	-2	0	0	0	100	100	100
	-3	0	0	0	100	100	100
	-1	0	0	0	100	100	100

Source: SSGA. As of June 30, 2017. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. The above targets are based on certain assumptions and analysis made by SSGA. There is no guarantee that the targets will be achieved.

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SSGA Upromise 529 Plan: TAA Active Positions

	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA	TAA
	Dec-2012	Mar-2013	Jun-2013	Sep-2013	Dec-2013	Mar-2014	Jun-2014	Sep-2014	Dec-2014	Mar-2015	Jun-2015	Sep-2015	Dec-2015	Mar-2016	Jun-2016	Sep-2016	Dec-2016	Mar-2017	Jun-2017
State Street Equity 500 Index Fund — Class K (SSSYX)	1.00	-1.00	1.00	0.00	0.00	3.00	5.00	6.00	5.00	2.00	-3.00	-3.00	-4.00	-3.00	0.00	0.00	4.00	3.00	2.00
SPDR S&P MidCap 400 ETF (MDY)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-2.00	0.00	0.00	0.00	0.00
SPDR S&P 600 Small Cap ETF (SLY)	0.00	0.00	0.00	0.00	0.00	0.00	-1.00	-3.50	-2.50	-3.00	-2.00	-2.00	-2.00	-2.00	-2.00	-2.00	-1.00	-1.00	-1.00
Total US Equity	1.00	-1.00	1.00	0.00	0.00	3.00	4.00	2.50	2.50	-1.00	-5.00	-5.00	-6.00	-5.00	4.00	-2.00	3.00	2.00	2.00
SPDR Dow Jones REIT ETF (RWR)	-1.00	-1.00	-1.00	0.00	0.00	1.00	3.00	5.00	3.00	3.00	1.00	0.00	0.00	4.00	3.00	4.00	3.00	1.00	0.00
SPDR Dow Jones International Real Estate ETF (RWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Real Estate	-1.00	-1.00	-1.00	0.00	0.00	1.00	3.00	5.00	3.00	3.00	1.00	1.00	0.00	4.00	3.00	4.00	3.00	1.00	0.00
SPDR S&P World ex-US ETF (GWL)	3.50	5.00	4.00	4.00	4.00	6.00	5.00	2.00	2.00	5.00	7.00	7.00	8.00	2.00	-3.00	-4.00	-5.00	1.00	5.00
SPDR S&P International Small Cap ETF (GWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	-2.00	0.00	-2.00	-2.00	-2.00	-3.00	-2.00	1.00	-2.00	-4.00	-3.00	-3.00	-3.00	-3.00	-2.00	-1.00	0.00	0.00	1.00
SPDR S&P Emerging Markets Small Cap (EWX)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total International & EM Equity	1.50	5.00	2.00	2.00	2.00	3.00	3.00	3.00	0.00	1.00	4.00	4.00	5.00	-1.00	-5.00	-5.00	-5.00	1.00	6.00
Total Equity & Real Estate	1.50	3.00	2.00	2.00	2.00	7.00	10.00	10.50	5.50	3.00	0.00	0.00	-1.00	-2.00	-6.00	-3.00	1.00	4.00	8.00
SPDR Bloomberg Barclays Aggregate Bond ETF (BND)	-6.00	-7.00	-5.00	-3.00	-3.00	-8.00	-7.50	-6.00	-6.00	-4.00	-7.00	-6.00	-8.00	-4.00	0.00	-2.00	-7.00	-5.00	-7.00
SPDR Bloomberg Barclays TIPS ETF (IPE)	-2.00	-2.00	-1.00	-1.00	-1.00	0.00	-1.00	-3.00	-3.00	-3.00	-3.00	-3.00	-3.00	-3.00	0.00	0.00	0.00	0.00	0.00
SPDR® Citi International Government Inflation-Protected Bond ETF (WIP)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SPDR Bloomberg Barclays High Yield Bond ETF (JNK)	6.50	6.00	3.00	2.00	2.00	1.00	-1.50	-1.50	0.50	2.00	6.00	6.00	6.00	3.00	2.00	2.00	3.00	1.00	0.00
SPDR® Bloomberg Barclays Short Term Corporate Bond ETF (SCPB)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.00	1.00	1.00	0.00
Total Fixed Income	-1.50	-3.00	-3.00	-2.00	-2.00	-7.00	-10.00	-10.50	-8.50	-5.00	-4.00	-4.00	-5.00	-4.00	2.00	1.00	-3.00	-3.00	-7.00
State Street Institutional Treasury Money Market Fund (TRIXX)	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	4.00	6.00	6.00	6.00	4.00	2.00	2.00	-1.00	-1.00
Total Money Market	0.00	0.00	1.00	0.00	0.00	0.00	0.00	0.00	3.00	2.00	4.00	4.00	6.00	6.00	4.00	2.00	2.00	-1.00	-1.00
Total Portfolio	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Source: SSGA. As of June 30, 2017. Positions are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.



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SSGA Upromise 529 Plan Portfolio Performance Review

The information in this section should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. It is not known whether these securities will be profitable in the future.

SA-2556 p. 62

SSGA Upromise 529 Account Portfolio Performance (As of June 30, 2017)

Name	APY as of 07/24/2017	Average annual total returns as of 06/30/2017					Inception date
		1 year	3 year	5 year	10 year	Since Inception**	
SSGA College 2033 Portfolio	—	12.34%	—	—	—	10.50%	09/24/2015
SSGA College 2030 Portfolio	—	11.08%	4.56%	8.94%	—	8.43%	04/16/2012
SSGA College 2027 Portfolio	—	8.22%	4.11%	8.24%	—	7.75%	04/16/2012
SSGA College 2024 Portfolio	—	5.48%	3.50%	6.80%	—	6.49%	04/16/2012
SSGA College 2021 Portfolio	—	2.64%	2.48%	5.11%	—	4.92%	04/16/2012
SSGA College 2018 Portfolio	—	0.26%	1.29%	3.05%	—	3.01%	04/16/2012
SSGA College Today Portfolio	—	0.59%	0.29%	0.52%	—	0.49%	04/16/2012
SSGA Aggressive Portfolio	—	16.01%	5.80%	10.80%	—	10.03%	04/16/2012
SSGA Moderate Portfolio	—	7.09%	3.90%	6.56%	—	6.29%	04/16/2012
SSGA Conservative Portfolio	—	0.48%	0.55%	0.73%	—	0.74%	04/16/2012
SPDR S&P 500® ETF Trust Portfolio	—	17.03%	9.02%	13.82%	—	13.09%	04/16/2012
SPDR S&P MidCap 400® ETF Trust Portfolio	—	17.33%	7.71%	13.85%	—	12.52%	04/16/2012
SPDR S&P 600® Small Cap ETF Portfolio	—	21.13%	8.62%	14.51%	—	13.61%	04/16/2012
SPDR S&P® World ex-US ETF Portfolio	—	19.50%	1.19%	7.78%	—	6.37%	04/16/2012
SPDR S&P International Small Cap ETF Portfolio	—	18.68%	4.23%	9.83%	—	7.82%	04/16/2012
SPDR S&P Emerging Markets ETF Portfolio	—	20.78%	1.16%	3.69%	—	2.13%	04/16/2012
SPDR S&P Emerging Markets Small Cap ETF Portfolio	—	20.70%	-0.14%	4.38%	—	2.99%	04/16/2012
SPDR Dow Jones REIT ETF Portfolio	—	-2.73%	7.34%	8.25%	—	8.53%	04/16/2012
SPDR Dow Jones International Real Estate ETF Portfolio	—	-0.08%	-0.50%	5.50%	—	5.34%	04/16/2012
SPDR Barclays Aggregate Bond ETF Portfolio	—	-0.54%	2.14%	1.84%	—	1.92%	04/16/2012
Savings Portfolio	0.85% ¹	0.67%	0.65%	0.64%	—	0.66%	10/18/2010
SPDR Barclays TIPS ETF Portfolio	—	-1.18%	0.23%	-0.22%	—	0.04%	04/17/2012
SPDR DB International Government Inflation-Protected Bond ETF Portfolio	—	1.75%	-2.80%	0.35%	—	-0.21%	04/16/2012
SPDR Barclays High Yield Bond ETF Portfolio	—	10.20%	1.86%	4.55%	—	4.60%	04/16/2012
SPDR Barclays Short Term Corporate Bond ETF Portfolio	—	0.86%	1.00%	1.21%	—	1.11%	04/16/2012
SPDR Barclays 1-3 Month T-Bill ETF Portfolio	—	0.00%	-0.27%	-0.34%	—	-0.37%	04/16/2012

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

As of June 30, 2017. The performance data shown represents past performance. Past performance is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' units, when sold, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data cited.

For SSGA Upromise 529 Portfolio performance data current to the most recent month-end visit our website at www.ssga.upromise529.com

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SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of June 30, 2017)

SSGA Upromise 529 Plan

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Inception (%)
SSGA College Today							Apr/2012
Gross Returns	0.06	0.35	0.68	0.95	0.63	0.84	0.80
Custom Blended Index	0.08	0.36	0.70	0.86	0.78	0.87	0.86
Difference	-0.02	-0.01	-0.02	0.08	-0.15	-0.03	-0.06
SSGA College 2018							Apr/2012
Gross Returns	0.01	0.84	1.44	0.53	1.59	3.39	3.34
Custom Blended Index	-0.01	0.74	1.35	0.40	1.78	3.29	3.27
Difference	0.01	0.09	0.09	0.12	-0.19	0.10	0.07
SSGA College 2021							Apr/2012
Gross Returns	0.14	1.64	3.33	2.94	2.81	5.44	5.26
Custom Blended Index	0.05	1.27	2.83	2.96	3.09	5.41	5.25
Difference	0.09	0.37	0.51	-0.02	-0.28	0.04	0.02
SSGA College 2024							Apr/2012
Gross Returns	0.31	2.28	5.08	5.83	3.82	7.15	6.83
Custom Blended Index	0.22	1.92	4.61	6.12	4.12	7.18	6.86
Difference	0.09	0.36	0.48	-0.29	-0.31	-0.03	-0.03
SSGA College 2027							Apr/2012
Gross Returns	0.44	2.86	6.54	8.58	4.46	8.58	8.11
Custom Blended Index	0.35	2.43	6.02	8.85	4.84	8.69	8.20
Difference	0.09	0.42	0.52	-0.27	-0.38	-0.11	-0.10

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

The underlying ETF's performance reflects the expenses of managing the ETF, including brokerage and advisory expenses. The performance data shown represents past performance, which is not a guarantee of future results.

Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

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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. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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SSGA Upromise 529 Account Performance: College-Date & Risk-Based Options (as of June 30, 2017) (continued)

SSGA Upromise 529 Plan

	One Month (%)	Three Months (%)	Year to Date (%)	Last 12 Months (%)	Three Years (%)	Five Years (%)	Inception (%)
SSGA 2030							Apr/2012
Gross Returns	0.61	3.26	7.89	11.37	4.90	9.29	8.77
Custom Blended Index	0.51	2.93	7.41	11.76	5.40	9.55	8.99
Difference	0.10	0.33	0.47	-0.39	-0.51	-0.26	-0.21
SSGA 2033							Sep/2015
Gross Returns	0.68	3.47	8.53	12.46	N/A	N/A	12.01
Custom Blended Index	0.63	3.25	8.29	13.54	N/A	N/A	12.32
Difference	0.05	0.22	0.23	-1.07	N/A	N/A	-0.31
SSGA Aggressive							Apr/2012
Gross Returns	0.91	4.06	10.19	16.36	6.11	11.15	10.38
Custom Blended Index	0.88	3.99	10.38	17.78	6.60	11.72	10.89
Difference	0.03	0.08	-0.20	-1.41	-0.49	-0.58	-0.51
SSGA Moderate							Apr/2012
Gross Returns	0.41	2.76	6.23	7.43	4.22	6.88	6.63
Custom Blended Index	0.32	2.36	5.74	8.02	4.65	6.94	6.70
Difference	0.09	0.40	0.50	-0.59	-0.43	-0.06	-0.07
SSGA Conservative							Apr/2012
Gross Returns	0.04	0.64	1.09	0.77	0.88	1.06	1.05
Custom Blended Index	0.04	0.59	1.04	0.66	1.17	1.20	1.21
Difference	0.00	0.05	0.05	0.11	-0.29	-0.14	-0.16

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

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The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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College Date-Attribution (July 2016 – June 2017)

	College 2033 Portfolio		College 2030 Portfolio		College 2027 Portfolio		College 2024 Portfolio	
	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction
	Effect -0.56%	Effect -0.44%	Effect -0.07%	Effect -0.29%	Effect 0.01%	Effect -0.27%	Effect -0.05%	Effect -0.22%
Cash	-0.36	0	-0.29	0	-0.11	0	-0.06	0
Emerging Market Equities	-0.06	-0.08	-0.04	-0.06	-0.04	-0.02	-0.04	-0.02
High Yield Bonds	0	-0.05	0.05	-0.06	0.09	-0.05	0.12	-0.04
International Equity (Developed)	0.19	-0.09	0.14	-0.04	0.05	-0.06	-0.01	-0.04
International Equity Small Cap	0	0	-0.01	0	0	0	0	0
TIPS	0.08	-0.02	0.16	-0.02	0.06	-0.02	0.01	-0.03
US Fixed Income	0.53	-0.04	0.45	-0.02	0.27	-0.02	0.29	-0.03
US Large Cap Equity	0.11	-0.1	0.15	-0.06	0.19	-0.07	0.23	-0.03
US Mid Cap Equity	-0.15	0.01	0	-0.02	0	-0.01	0	-0.01
US Real Estate Investment Trust	-0.48	-0.07	-0.39	-0.03	-0.36	-0.04	-0.35	-0.02
US Short Term Bond	-0.1	0	-0.03	0	0	0	-0.03	-0.01
US Small Cap Equity	-0.33	0.01	-0.25	0.02	-0.15	0.02	-0.22	0
Other	0	0	0	0	0	0	0	0

Source SSGA. As of June 30, 2017

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College Date-Attribution (July 2016 – June 2017) (continued)

	College 2021 Portfolio		College 2018 Portfolio		College Today Portfolio	
	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction
	Effect 0.19%	Effect -0.19%	Effect 0.27%	Effect -0.14%	Effect 0.21%	Effect -0.08%
Cash	-0.03	-0.01	0.02	-0.02	0.01	-0.01
Emerging Market Equities	0.02	-0.01	0	0	0	0
High Yield Bonds	0.17	-0.03	0.23	-0.03	0.2	-0.03
International Equity (Developed)	0.03	-0.02	0	0	0	0
International Equity Small Cap	-0.01	0	0	0	0	0
TIPS	0	-0.02	0	-0.01	0	0
US Fixed Income	0.14	-0.02	0.01	-0.03	0	0
US Large Cap Equity	0.3	-0.01	0	0	0	0
US Mid Cap Equity	-0.03	-0.01	0	0	0	0
US Real Estate Investment Trust	-0.29	-0.02	0	0	0	0
US Short Term Bond	0.01	-0.04	0	-0.06	0	-0.04
US Small Cap Equity	-0.13	0	0	0	0	0
Other	0	0	0	0	0	0

Source SSGA. As of June 30, 2017.

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College Date-Attribution (July 2016 – June 2017) (continued)

	Aggressive Portfolio		Moderate Portfolio		Conservative Portfolio	
	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction	Allocation	Selection/ Interaction
	Effect -1.07%	Effect -0.32%	Effect -0.34%	Effect -0.25%	Effect 0.24%	Effect -0.14%
Cash	-0.33	0	-0.1	0	0.01	-0.02
Emerging Market Equities	-0.09	-0.1	-0.06	-0.02	0	0
High Yield Bonds	-0.03	-0.04	0.1	-0.04	0.23	-0.04
International Equity (Developed)	0.07	-0.05	-0.04	-0.04	0	0
International Equity Small Cap	0	0.01	-0.01	0	0	0
TIPS	0	0	0.01	-0.03	0	0
US Fixed Income	0	0	0.24	-0.03	0	-0.01
US Large Cap Equity	0.05	-0.09	0.22	-0.07	0	0
US Mid Cap Equity	0.05	-0.03	-0.12	0	0	0
US Real Estate Investment Trust	-0.62	-0.03	-0.34	-0.03	0	0
US Short Term Bond	0	0	-0.02	0	0	-0.06
US Small Cap Equity	-0.17	0.01	-0.22	0	0	0
Other	0	0	0	0	0	0

Source SSGA. As of June 30, 2017

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Standard Deviation and Tracking Error

Period: April 2012 to June 2017
Frequency: Monthly

SSGA Account	Annualized St. Deviation (%)	Tracking Error (%)
SSGA 2033*	7.55	7.32
2033 Custom Blended Index	7.99	—
SSGA 2030	8.07	7.89
2030 Custom Blended Index	7.85	—
SSGA 2027	7.20	6.98
2027 Custom Blended Index	6.82	—
SSGA 2024	5.87	5.59
2024 Custom Blended Index	5.43	—
SSGA 2021	4.55	4.20
2021 Custom Blended Index	4.05	—
SSGA 2018	2.76	2.31
2018 Custom Blended Index	2.48	—
SSGA Today	0.54	0.58
Today Custom Blended Index	0.35	—
SSGA Aggressive	9.89	9.75
Aggressive Custom Blended Index	10.13	—
SSGA Moderate	5.69	5.40
Moderate Custom Blended Index	5.30	—
SSGA Conservative	0.88	0.36
Conservative Custom Blended Index	0.80	—

Period: July 2016 to June 2017
Frequency: Monthly

SSGA Account	Annualized St. Deviation (%)	Tracking Error (%)
SSGA 2033*	4.38	4.05
2033 Custom Blended Index	4.56	—
SSGA 2030	4.18	3.85
2030 Custom Blended Index	4.25	—
SSGA 2027	3.70	3.31
2027 Custom Blended Index	3.67	—
SSGA 2024	3.13	2.65
2024 Custom Blended Index	3.05	—
SSGA 2021	2.41	1.81
2021 Custom Blended Index	2.19	—
SSGA 2018	1.48	0.71
2018 Custom Blended Index	1.39	—
SSGA Today	0.31	0.52
Today Custom Blended Index	0.27	—
SSGA Aggressive	5.24	5.00
Aggressive Custom Blended Index	5.39	—
SSGA Moderate	3.41	2.94
Moderate Custom Blended Index	3.47	—
SSGA Conservative	0.88	0.16
Conservative Custom Blended Index	0.80	—

Source: SSGA. FactSetBased on underlying ETF data.

Standard deviation is a historical measure of the degree to which a fund's returns varied over a certain period of time. It is normally shown over a time period of 36 months, but the illustrations noted in this material reflect a shorter time frame of (Insert timeframe). This may not depict a true historical measure, and shouldn't be relied upon as an accurate assessment of volatility. The higher the standard deviation, the greater the likelihood (and risk) that a fund's performance will fluctuate and have greater potential for volatility; a lower standard deviation indicates past returns have been less volatile.

* Portfolio starts on 9/30/15

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Sharpe Ratios

Period: April 2012 to June 2017

Frequency: Monthly

SSGA Account	Sharpe Ratio
SSGA 2033*	1.48
SSGA 2030	1.06
SSGA 2027	1.10
SSGA 2024	1.13
SSGA 2021	1.12
SSGA 2018	1.15
SSGA Today	1.21
SSGA Aggressive	1.03
SSGA Moderate	1.13
SSGA Conservative	1.02

Period: July 2016 to June 2017

Frequency: Monthly

SSGA Account	Sharpe Ratio
SSGA 2033	2.74
SSGA 2030	2.61
SSGA 2027	2.19
SSGA 2024	1.72
SSGA 2021	1.03
SSGA 2018	0.05
SSGA Today	1.58
SSGA Aggressive	3.04
SSGA Moderate	2.05
SSGA Conservative	0.35

Source: SSGA, FactSet.

* Portfolio starts on 9/30/15

Based on underlying ETF data.

Past performance is not a guarantee of future results.

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Appendix A: Underlying ETF Performance — Static

The information in this section should not be used or construed as an offer to sell, a solicitation of an offer to buy, or a recommendation for any security. It is not known whether these securities will be profitable in the future.

SSGA Upromise 529 Plan Underlying ETF and Mutual Fund Performance — Static (as of June 30, 2017)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR S&P MIDCAP 400 ETF	MDY	0.25	NAV	1.88	5.82	18.18	8.21	14.56	8.23	11.79	05/04/1995	06/30/2017
MARKET VALUE		N/A	Market Value	1.83	5.72	18.09	8.17	14.54	8.23	11.79	05/04/1995	06/30/2017
S&P MidCap 400 Index			Primary Benchmark	1.97	5.99	18.57	8.53	14.92	8.56	12.19	05/04/1995	06/30/2017
SPDR S&P 600 Small Cap ETF	SLY	0.15	NAV	1.69	2.78	22.35	9.21	15.31	8.77	10.10	11/08/2005	06/30/2017
MARKET VALUE		N/A	Market Value	1.77	2.72	22.37	9.22	15.31	8.78	10.11	11/08/2005	06/30/2017
S&P SmallCap 600 Index			Primary Benchmark	1.71	2.79	22.47	9.32	15.47	8.44	9.41	11/08/2005	06/30/2017
State Street Equity 500 Index Fund — Class K (SSSYX)*	SSSYX	0.19	NAV	3.01	9.19	17.68	9.44	14.41	7.01	6.38	09/17/2014	06/30/2017
S&P 500			Primary Benchmark	3.09	9.34	17.90	9.61	14.63	7.18	6.34	01/01/1986	06/30/2017
SPDR Dow Jones REIT ETF	RWR	0.25	NAV	1.56	1.22	-2.73	7.73	8.69	5.26	10.58	04/23/2001	06/30/2017
MARKET VALUE		N/A	Market Value	1.62	1.15	-2.73	7.73	8.70	5.26	10.59	04/23/2001	06/30/2017
Dow Jones US Select REIT Index			Primary Benchmark	1.64	1.36	-2.43	8.04	9.00	5.42	10.83	04/23/2001	06/30/2017
SPDR Dow Jones International Real Estate ETF	RWX	0.59	NAV	2.94	6.47	0.38	-0.32	6.06	-0.21	0.58	12/15/2006	06/30/2017
MARKET VALUE		N/A	Market Value	2.94	7.29	0.14	-0.29	5.91	-0.23	0.60	12/15/2006	06/30/2017
Dow Jones Global ex-US Select Real Estate Securities Index			Primary Benchmark	3.00	6.55	0.80	0.03	6.50	0.12	0.98	12/31/2001	06/30/2017
State Street Emerging Markets Equity Index Fund — Class K (SSKEX)	SSKEX	0.57	NAV	6.22	18.39	22.71	N/A	N/A	N/A	19.43	12/18/2015	06/30/2017
MSCI Emerging Markets Index			Primary Benchmark	6.27	18.43	23.75	N/A	N/A	N/A	20.25	12/31/1997	06/30/2017

Source: www.spdrs.com, www.ssgafunds.com

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

* Performance shown for the periods prior to the inception of Class K shares on September 17, 2014, reflect the historical performance of the fund's Administrative shares.

Had the fund's Class K fees been reflected, the returns shown for those periods would have been higher.

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SSGA Upromise 529 Plan Underlying ETF Performance — Static (as of June 30, 2017)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR S&P Emerging Markets Small Cap ETF	EWX	0.65	NAV	2.78	16.15	21.14	-0.05	4.94	N/A	1.36	05/12/2008	06/30/2017
MARKET VALUE		N/A	Market Value	3.09	17.64	21.17	0.03	4.76	N/A	1.38	05/12/2008	06/30/2017
S&P Emerging Markets Under USD2 Billion Index			Primary Benchmark	2.93	15.85	19.89	0.08	5.39	N/A	2.79	12/31/1997	06/30/2017
SPDR S&P World ex-US ETF	GWL	0.34	NAV	5.96	13.78	20.01	1.42	8.42	1.31	1.51	04/20/2007	06/30/2017
MARKET VALUE		N/A	Market Value	6.27	14.75	20.06	1.54	8.36	1.44	1.56	04/20/2007	06/30/2017
S&P Developed Ex-US BMI Index			Primary Benchmark	6.09	13.86	20.07	1.44	8.70	1.44	1.64	12/31/2001	06/30/2017
SPDR S&P International Small Cap ETF	GWX	0.40	NAV	5.80	13.94	19.21	4.42	10.57	2.80	2.99	04/20/2007	06/30/2017
MARKET VALUE		N/A	Market Value	5.74	14.87	19.24	4.48	10.46	2.80	3.02	04/20/2007	06/30/2017
S&P Developed Ex-US Under USD2 Billion			Primary Benchmark	6.29	13.95	18.80	4.06	10.42	2.13	2.39	12/31/2001	06/30/2017
SPDR Bloomberg Barclays Aggregate Bond ETF	BNDS	0.08	NAV	1.45	2.25	-0.40	2.41	2.12	4.48	4.38	05/23/2007	06/30/2017
MARKET VALUE		N/A	Market Value	1.52	2.35	-0.43	2.40	2.11	4.48	4.38	05/23/2007	06/30/2017
Bloomberg Barclays US Aggregate Index			Primary Benchmark	1.45	2.27	-0.31	2.48	2.21	4.48	4.39	01/31/1989	06/30/2017
SPDR Bloomberg Barclays Short Term Corporate Bond ETF	SCPB	0.12	NAV	0.57	1.23	1.25	1.38	1.65	N/A	1.89	12/16/2009	06/30/2017
MARKET VALUE		N/A	Market Value	0.54	1.06	1.21	1.35	1.60	N/A	1.90	12/16/2009	06/30/2017
Bloomberg Barclays US 1–3 Year Corporate Bond Index			Primary Benchmark	0.59	1.29	1.43	1.61	1.93	3.38	2.38	03/30/2004	06/30/2017

Source: www.spdrs.com

Performance quoted represents past performance, which is no guarantee of future results.

Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

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SSGA Upromise 529 Plan Underlying ETF and Money Market Performance — Static (as of June 30, 2017) (continued)

Name	Ticker	Gross Expense Ratio	Performance	3 Month (%)	YTD (%)	Annualized 1YR (%)	Annualized 3YR (%)	Annualized 5 YR (%)	Annualized 10 YR (%)	Since Inception (%)	Inception Date	Perf as of
SPDR Bloomberg Barclays High Yield Bond ETF	JNK	0.40	NAV	2.20	4.53	11.65	2.19	5.12	N/A	5.78	11/28/2007	06/30/2017
MARKET VALUE		N/A	Market Value	2.19	4.60	10.63	2.18	5.01	N/A	5.80	11/28/2007	06/30/2017
Bloomberg Barclays High Yield Very Liquid Index			Primary Benchmark	2.20	4.70	12.16	3.82	6.36	N/A	8.03	11/28/2007	06/30/2017
SPDR® Citi International Government Inflation-Protected Bond ETF	WIP	0.50	NAV	2.69	6.03	2.39	-2.46	0.72	N/A	1.27	03/13/2008	06/30/2017
MARKET VALUE		N/A	Market Value	1.52	6.34	2.41	-2.43	0.72	N/A	1.23	03/13/2008	06/30/2017
Citi International Inflation-Linked Securities Select Index			Primary Benchmark	2.83	6.26	2.98	N/A	N/A	N/A	N/A	1/14/2006	06/30/2017
SPDR Bloomberg Barclays TIPS ETF	IPE	0.15	NAV	-0.53	0.14	0.19	-0.11	N/A	N/A	0.25	05/25/2007	06/30/2017
MARKET VALUE		N/A	Market Value	-0.54	0.09	0.66	-0.04	N/A	N/A	0.32	05/25/2007	06/30/2017
Bloomberg Barclays US Government Inflation — linked Bond Index			Primary Benchmark	-0.52	0.22	0.35	0.05	N/A	N/A	0.41	05/23/2007	06/30/2017
State Street Institutional Treasury Money Market Fund	TRIXX	0.12*	NAV	0.17	0.28	0.39	0.16	0.09	N/A	0.24	10/25/2007	06/30/2017

Source: www.spdrs.com, www.ssga.com/cash

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

Performance data source is SSGA for applicable separately managed account or underlying ETFs. Index returns reflect capital gains and losses, income, and the reinvestment of dividends.

* Net Expense Ratio.

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Appendix B: Important Disclosures

Important Disclosures

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

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

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

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

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

Please see the Plan Description for more details.

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns. Investments in mid/small companies may involve greater risks than those in larger, better known companies. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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

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

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

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

Important Disclosures

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

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

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

The views expressed in this material are the views of State Street Global Advisors Investment Solutions Group through the period ended June 30, 2017 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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

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

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

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

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

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

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

Geographic focused investments are subject to significant volatility given the concentration across a single country or region.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

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Gross-of-fees performance does not reflect the deduction of investment management fees or performance allocations. A client's return will be reduced by the management fees and any other expenses incurred in the management of the account. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%.

Important Disclosures

This document contains certain statements that may be deemed to be forward-looking statements. All statements, other than historical facts, contained within this article that address activities, events or developments that SSGA expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions and analyses made by SSGA in light of its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances, many of which are detailed herein. Such statements are subject to a number of assumptions, risks, uncertainties, many of which are beyond SSGA's control. Readers are cautioned that any such statements are not guarantees of any future performance and that actual results or developments may differ materially from those projected in the forward-looking statements.

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.

Currency Risk is a form of risk that arises from the change in price of one currency against another. Whenever investors or companies have assets or business operations across national borders, they face currency risk if their positions are not hedged.

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Investing involves risk including the risk of loss of principal.

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Investments in small-sized companies may involve greater risks than in those of larger, better known companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

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Expiration Date: November 30, 2017

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Appendix C: Biographies

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SA-2556 p. 81

Biographies



Lorne Johnson, PhD

Lorne is a Vice President and Senior Portfolio Manager with the Investment Solutions Group where he specializes in investment strategy for the group and the development and enhancement of the quantitative and fundamental tactical asset allocation process. Lorne first joined SSGA in 2011.

Prior to joining SSGA, Lorne has held portfolio management positions with CalPERS, Numeric Investors and ABP Investments where he developed a variety of quantitative investment processes for managing individual portfolios and asset allocation processes. Prior to his portfolio management roles, Lorne worked as an economist at Caxton Corporation.

Lorne received his PhD in Economics from the University of Washington in 2000. His dissertation research focused on the application of non-linear time varying parameter models to better understanding risk premia in US financial markets.



Anthony M. Scola

Tony is a Vice President and Head of US Subadvisory for SSGA. In this role he is responsible for leading SSGA's relationship management and new business development efforts with Insurance Annuity Providers, Outsourced Chief Investment Officer (OCIO) firms, Mutual Fund Families, Asset Managers and Turnkey Asset Management Platforms (TAMPS). Prior to this role, Tony was Head of Outsourced Chief Investment Officer (OCIO) Sales and Strategy for SSGA. He is a dual employee of State Street Global Advisors and SSGA Funds Management, Inc., an SEC registered entity.

He joined SSGA in 1993 and has held Client Facing roles as well as Performance Measurement and Operations roles over that time.

Tony graduated from the University of Massachusetts, Dartmouth with a BS in Political Science, received his MBA from the McCallum Graduate School of Business at Bentley College and holds FINRA Series 7, 3 and 63 licenses.

THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 14
December 14, 2017

Item: Education and Outreach Update

Recommendation:

That the Board receive an update on education and outreach activities and results for Let's Go to College! Nevada Saves.

Fiscal Impact:
None.

Summary:

Campaign Partners and Responsibilities

The "Let's Go To College! Nevada Saves" campaign is executed with three different partners working together:

- 1.) Amplify Relations provides campaign management, creative, public relations, digital and production services, along with the creating public awareness of the "Let's Go To College! Nevada Saves" campaign.
- 2.) Nevada State Treasurer's Office College Savings Division Staff utilizes the equivalent of 2.5 staff FTE to conduct education and outreach programs. Their main focus is on identifying and attending non-profit family events, coordinating with schools and ensuring legal compliance of the overall campaign.
- 3.) Acensus College Savings is contracted to support the outreach of the programs. They provide two full-time field staff in the state to attend events and educate families and employers on the programs. In addition, they focus on encouraging payroll direct deposit and sharing information on the tax credit for participation in a Nevada 529 as an employer match option for their employees.

Campaign Metrics

In order to continue to monitor the success of the programs, each fiscal year, the overall efforts by the three partners will be assessed using the following:

- 1.) Overall brand awareness (Updated Annually)
- 2.) New SSGA account creations
- 3.) Average age of beneficiary
- 4.) Campaign recall (Updated Annually)
- 5.) Event goals and lead generation (Tracked and Reported Quarterly)

Online Ads

Online ad efforts consisted of ads on NCM (National CineMedia) and Facebook.

Notable Q1 FY18 Statistics

(National Average CTR for Financial services is .33%)

- CTR
 - America's Movie Network - .63%
 - Facebook - 1.24%

Q1 FY18 Outreach Events

Events

FY17	FY18
114	87

Leads

FY17	FY18
1,030*	771

*Higher number of leads in 1st Quarter FY17 was due to a higher dollar amount sponsorship with the Las Vegas museum which resulted in higher attendance and 200+ leads.

Sponsorships

FY16	FY17
13	8

Nevada College Kick Start

A new, easy-to-use online portal was deployed by VistaShare/Ascensus last year to allow families to claim their Kick Start accounts in a more streamlined way. To activate an account, families only need their child's Kick Start ID number.

Total Kick Start Portal Statistics – as of November 27, 2017

18,790 Kick Start accounts have been claimed.

Grant Hewitt, and other Nevada State Treasurer's Office Staff and representatives from Amplify are available to answer questions.



“Let’s Go to College: Nevada Saves” Campaign

July, August, September 2017

1st Quarter Report to the State of Nevada

College Savings Board

December 14, 2017



Campaign Partners



- Provides Campaign Management
- Provides Creative, Public Relations, Digital, and Production Services
- Increase Overall Awareness of College Savings Programs
- Drives Traffic to NV529.org

- Sponsorship and attendance at community events
- Coordinate with Schools/Non-Profits
- Ensure Legal Compliance of Overall Campaign
- Capture/Report Event Leads and build business network

- Attend Events and educate public on programs
- Focus on Employer Channel
- Educate HR Groups on SB412 (Employer Tax Credit)



Campaign Metrics



- SSGA New Account Openings

Month	FY 17	FY 18	YOY Percent Change
July	159	98	-38.4%
August	55	57	3.6%
September	53	68	28.3%
TOTAL	<u>267</u>	<u>223</u>	

- Advertising Recall

2017 Ascensus College Savings 529 Plan Awareness Study	FY 16	FY 17	YOY Percent Change
<i>Net Ad Recall (% Aware of Plans x % Recall Ads)</i>	18%	19%	1%

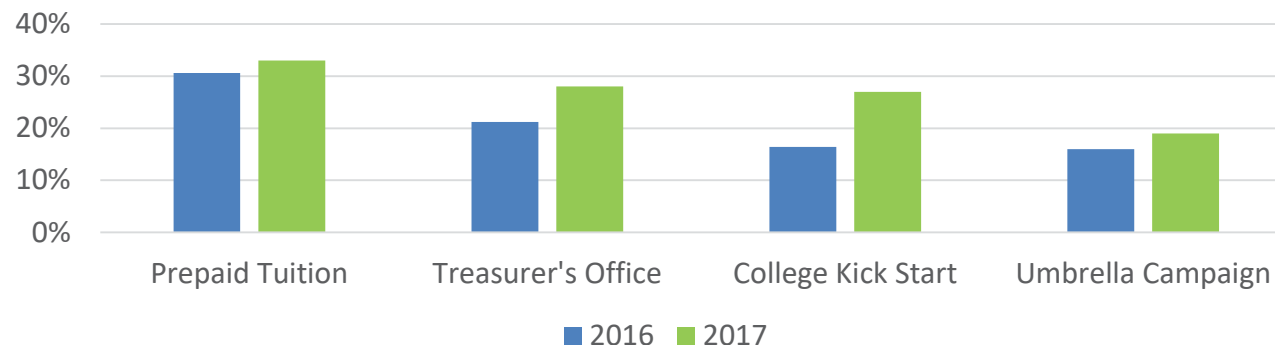


Annual Awareness Study



Ascensus College Savings 529 Plan Awareness Study*	Awareness FY16	Awareness FY17	YOY Percent Change
<i>Are you aware of the Nevada Treasurer's Office administration of several college savings plans in Nevada?</i>	21%	28%	7%
<i>Are you aware of the Nevada College Kick Start Program, which establishes a 529 account and a \$50 Kick Start deposit for all public school kindergarten children in Nevada?</i>	16%	27%	11%
<i>Are you aware of the Nevada Prepaid Tuition Program, which locks in tomorrow's state tuition at today's prices for use when your child/grandchild goes to college?</i>	31%	33%	2%
<i>Are you aware or have you seen any advertising about the Nevada State Treasurer's Office mascot, Sage the College Savings Desert Tortoise?</i>	16%	19%	3%

2016 vs 2017 Program Awareness



*Awareness Study is Conducted Annually



Online Ads



SSGA promise529

College Savings
START SMALL.
DREAM BIG.



SSGA promise529

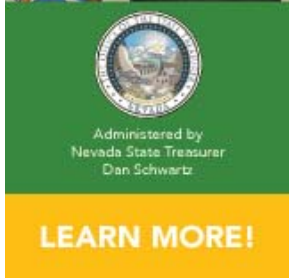
College Savings
START SMALL.
DREAM BIG.

LEARN MORE!



July 1– Sept. 30

- 120,983 impressions
- 757 clicks
- .63 CTR



July 1– Sept. 30

- 116,348 impressions
- 1,448 clicks
- 1.24% CTR
- 3,202 Page Likes

Nevada College Savings Plans
Sponsored · 🌐

Celebrate college savings during the month of September by winning one of three \$529 college savings accounts!

Enter to win \$529 for a college savings account!

NV529.ORG

Enter Today!
The Nevada State Treasurer's Of...
NV529.org

Learn More



National Average CTR for Financial Services is .33%

Q1 Social Media Outreach



Nevada College Savings Plans
Published by Amplify Relations [?] · September 22 ·

Sage wants to wish your family a Happy First Day of Fall!



Nevada College Savings Plans
September 2 ·

Path is a new financial planning app from our partner Wealthfront. You can use it to see where your money is going and where you can start saving for college.



Wealthfront now helps users save up for their kids' college tuition

Robo-advisor Wealthfront originally came to market with retirement savings, but over time has expanded to provide...
TECHCRUNCH.COM

Nevada College Savings Plans
Published by Amplify Relations [?] · September 7 ·

Study hard and get good grades with these tips from Sage!

Nevada College Savings Plans
Published by Amplify Relations [?] · August 19

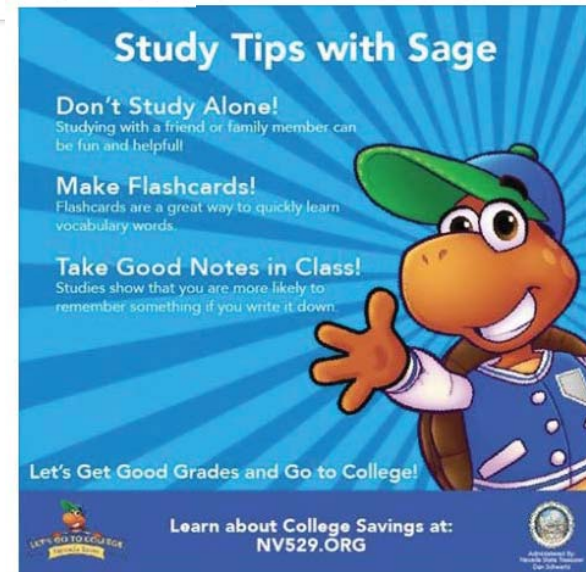
Next week's total solar eclipse is a great chance for your kids to see science working in real-life. Use these five tips to help them safely view it and make it a day to remember! #eclipse2017



5 expert tips for watching the total solar eclipse with kids | Cool Mom Tech

In less than 2 months, the total solar eclipse is hitting our sky! Mark your calendar and check out these expert tips from eclipse chaser Mark Bender.

COOLMOMTECH.COM



Outreach Events



Total Number of STO/Ascensus Outreach Events

Total Leads Generated

Month	FY 17	FY 18	FY 17	FY 18
July	23	10	53	49
August	47	39	428	452
September	44	38	549*	270
TOTAL	<u>114</u>	<u>87</u>	<u>1,030</u>	<u>771</u>

STO/Ascensus Event Goals

- 90 events each quarter



Total Number of Q1 Sponsorships

Month	FY 17	FY 18
July	2	1
August	4	2
September	7	5
TOTAL	<u>13</u>	<u>8</u>

*Higher number of leads in September 2016 was due to a higher dollar amount sponsorship with the Las Vegas museum which resulted in higher attendance and 200+ leads.

SSGA New Account Openings



Month	FY 17	FY 18	YOY Percent Change
July	159	98	-38.4%
August	55	57	3.6%
September	53	68	28.3%
TOTAL	<u>267</u>	<u>223</u>	

Post-Event Follow-up E-mails

3 E-mail series following each event



Average Open Rates

Month	E-mail 1	E-mail 2	E-mail 3	Total Opens	Unsubscribes
July	25%	36%	26%	127	1
August	46%	43%	50%	129	1
September	29%	28%	21%	238	4

Dear *|FNAME|*,

Thank you for signing up to learn more about saving for college at *|EVENTLONG|*. You've taken an important first step to helping your child reach his or her education goals.

Nevada State Treasurer Dan Schwartz wants to help by making sure you've heard about the great college savings programs and scholarships administered by the Treasurer's Office.

NEVADA PREPAID TUITION **SSGA promise529**

- Plans available for newborns through 9th graders
- Plan benefits can be used nationwide*
- Prices start at \$38 per month with several payment plan options available
- Open enrollment ends March 31, 2016!**

- Open with as little as \$15
- Makes saving easy and affordable
- Contribute on your schedule in amounts that fit your budget
- Save for all qualified education expenses
- Use at any eligible school in the country

[Learn More](#) | [Enroll Now](#) [Learn More](#) | [Open an Account](#)

*Visit FAFSA.gov for a complete list of eligible schools

F.Y.I...*

The average open rate for an e-mail sent by a business/finance entity is 20.93%.

**Data compiled by MailChimp*



Monthly E-mail Campaign

Ongoing email campaign



Average Open Rates

Month	Open Rate	Total Opens
July	23.8%	1,642
August	-	-
September	21.9%	1,518

Nevada Families,

To celebrate **National College Savings Month**, we've made a list of five 529 tips to help you plan for your child's future.

1. A 529 plan does not disqualify your child from receiving financial aid. When it comes time for college, every family should fill out the Free Application for Federal Student Aid (FAFSA) to determine their qualifications for financial aid.
2. Beneficiaries on the account may be changed. Should your child no longer need the funds, you are able to change the account beneficiary to another family member.
3. You don't need to have a lot of cash to start saving. An SSGA Upromise 529 Account can be opened with as little as \$15!
4. If your child receives a scholarship, you may be able to repurpose the 529 funds with minimal or no tax penalties.
5. Funds in a 529 plan can be used to cover more than tuition. They can be used for other qualified educational expenses like textbooks or a computer.

We're also giving away three savings accounts funded with \$529. [Enter before midnight on September 30, 2017 for your chance to win!](#)

Visit NV529.org to learn more about other 529 plans offered by the state.

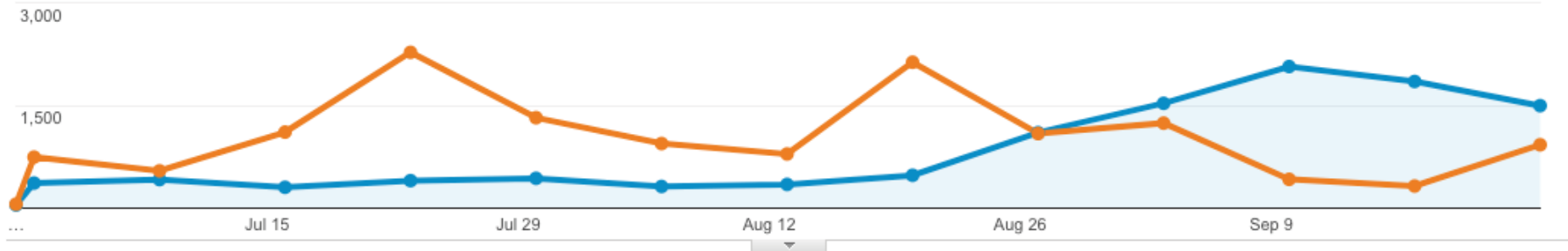


NV529.org Web Traffic

2017-2018 Q1 Comparison



Jul 1, 2017 - Sep 30, 2017: ● Pageviews
 Apr 1, 2017 - Jun 30, 2017: ● Pageviews



Users	Sessions	Page Views
Q4: 5,148	Q4: 6,210	Q4: 13,915
Q1: 3,894	Q1: 4,658	Q1: 11,160
Loss: 24.36%	Loss: 24.99%	Loss: 19.8%
Pages/Session	Avg. Session Duration	Bounce Rate
Q4: 2.24	Q4: 1:30	Q4: 20.60%
Q1: 2.4	Q1: 0:58	Q1: 6.38%
Growth: 6.92%	Loss: 35.58%	Growth: -69.04%



Distribution of Website Exit Clicks



Month	SSGA Learn	SSGA Enroll	Prepaid Learn	Prepaid Enroll	Vista
July *	26	34	44	-	88
August*	36	66	37	-	76
September*	30	46	62	-	105
TOTAL	92	146	143	-	269

* Prepaid Enrollment was not applicable for the months of July, August and September





Total Kick Start Portal Statistics
As of September 29, 2017

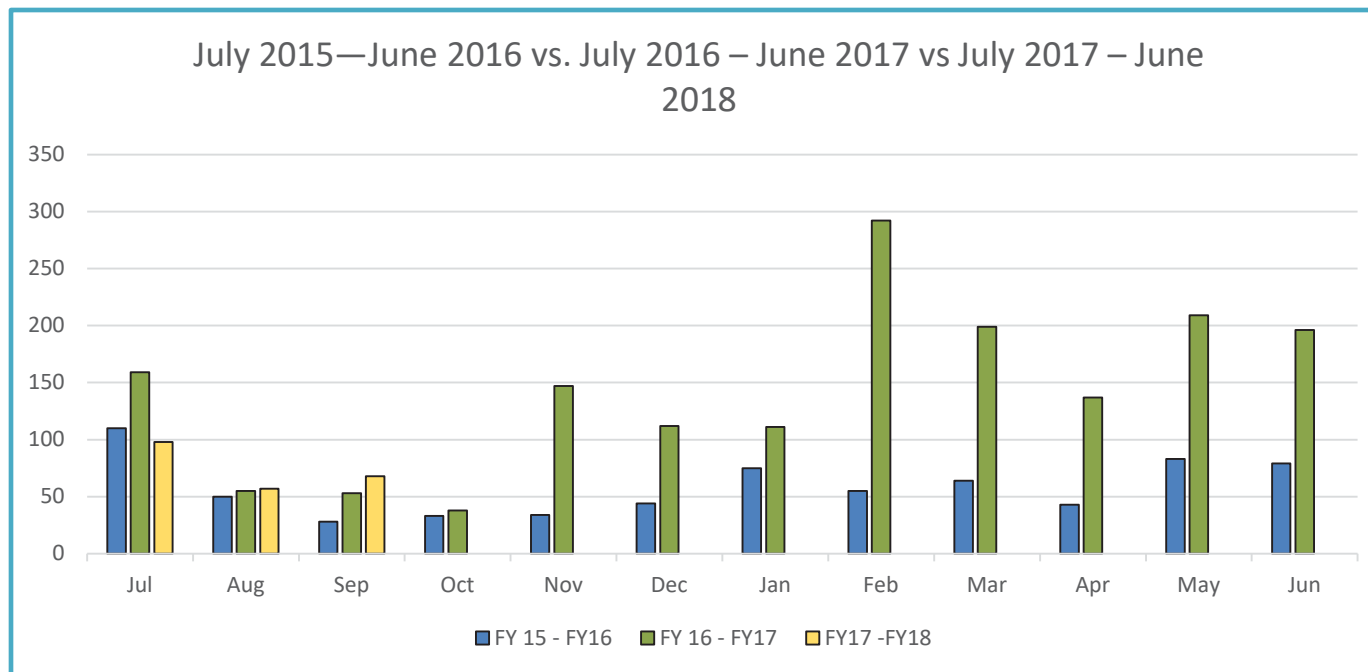
Claimed CKS Accounts		
Year of cohort	Claimed Accounts	Total CKS Accounts per cohort
2013	4,468	34,519
2014	4,341	33,477
2015	4,830	33,774
2016	4,816	33,587
<u>TOTAL</u>	<u>18,455</u>	<u>135,357</u>

Linked SSGA Accounts	
Year	Total Linked Accounts
2013	231
2014	183
2015	197
2016	483
<u>TOTAL</u>	<u>1094</u>

Total CKS Accounts who also have a non-SSGA NV 529 account	
Year	
2013	37
2014	45
2015	48
2016	99
<u>TOTAL</u>	<u>229</u>

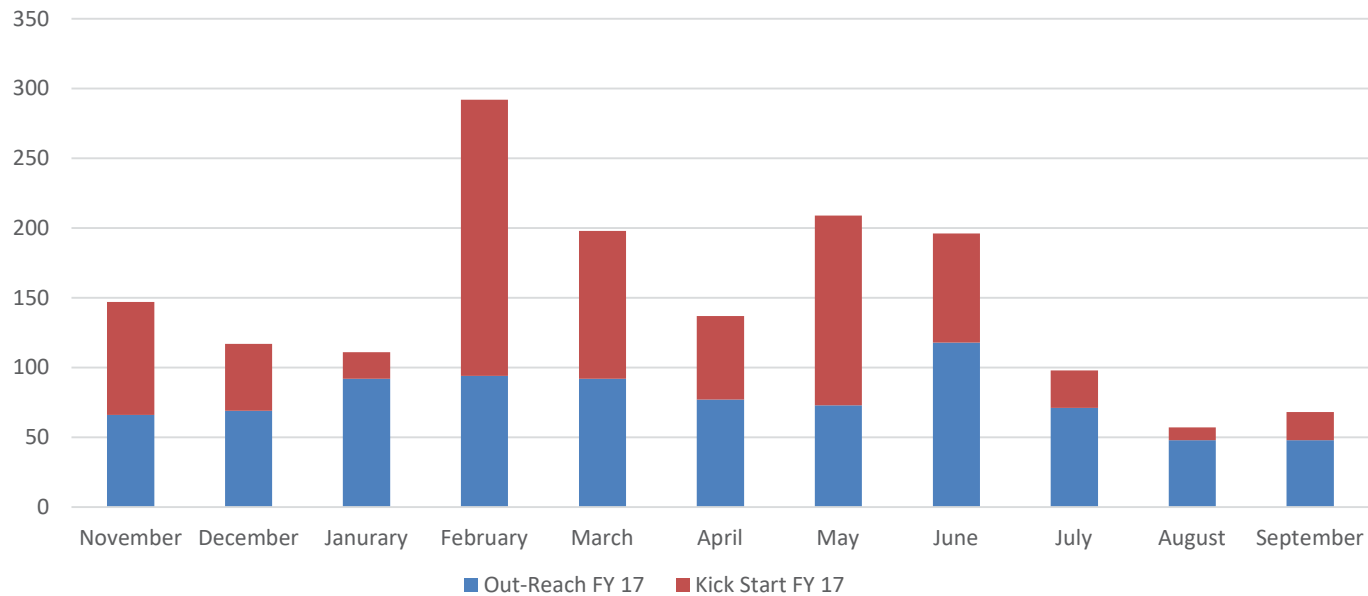


Year-over-Year SSGA Upromise Account Growth FY16 – FY18



Account Growth Since November 2016 resulting from **OUTREACH** and **College Kick Start E-Mails/Incentives**

SSGA FY 17 - 18 With Outreach & Kick Start Emails



Next Quarter Report Preview



- Prepaid Tuition Enrollment
- Prepaid Tuition Contest New Account Entries
- Back to School Summary
- Large Outreach Events (Museum, etc.)
- New Sponsorships





Grant Hewitt and other Nevada State Treasurer's Office Staff and Megan Bedera from Amplify Relations are available to answer any questions.



THE BOARD OF TRUSTEES OF THE
COLLEGE SAVINGS PLANS OF NEVADA

Agenda Item 15
December 14, 2017

Item: Fee Reduction for the Vanguard 529 Plan

Summary:

Vanguard 529 College Savings Plan has proactively reviewed the Plan's asset levels and overall fees to determine if a fee reduction is warranted. Effective November 6, 2017 the total annual asset-based fees (the expense ratios) for the portfolios used in the Age-Based Options decreased from 0.17% to 0.16%. In addition, the total annual asset-based fees for the Individual Portfolios decreased from the range of 0.17% to 0.45% to a range of 0.16% to 0.44%.

Vanguard, in conjunction with Acensus has updated the necessary documents, including the Program Description to disclose the reduced fees to participants. Staff appreciates the proactive approach to reviewing participant fees demonstrated by Vanguard and the partnership with both Vanguard and Ascensus.

Tom Hewitt of Vanguard will be available to answer any questions.

Staff Updates
December 14, 2017

1. Nevada Prepaid Tuition Program Open Enrollment:

- The 2018 open enrollment period for the Prepaid Tuition Program began on November 1st and will conclude on March 31, 2018.
- Prepaid Tuition brochures and posters were distributed in late October to all elementary and middle schools students in Nevada, including to all private schools.
- 6 hospitals in the South were given prepaid brochures and baby gear (spoons/bibs/etc. along with a letter congratulating the parents and inviting them to consider Prepaid Tuition.
- As of November 27, there were **103** new enrollments for the Prepaid Tuition Program, up from 88 enrollments on this date in 2016.
- Other outreach for the Prepaid Tuition program continues to be the radio spots on KNPR (Las Vegas) and KUNR (Reno).

2. Nevada College Kick Start

As of November 2017, nearly 19,000 families have claimed their child's Kick Start Account. 137,437 children in Nevada are now participating in the Program. Below is a chart showing current statistics and activity in the Nevada College Kick Start Program. Plans are being developed to make a more concerted effort with local schools and community organizations to encourage CKS participants, especially those in the fourth grade, to claim their CKS accounts before they expire.

11/27/2017

Claimed CKS Accounts		Linked SSGA Accounts			Participating in Other Nevada 529 Plans								
	Claimed Accounts	Total CKS Accounts per cohort	Existing	New	Total Linked	Nevada Prepaid Tuition Program	Vanguard 529 College Savings Plan	Putnam 529 for America	Wealthfront 529 College Savings Plan	USAA 529 College Savings Plan	Total other NV 529 Plans Identified	Total CKS Accounts who also have a NV 529 account	Other - another state's 529 plan
Cohort													
2013	4688	34,519	115	121	236	19	11	0	1	8	39	275	19
2014	4376	33,477	73	113	186	18	12	0	0	15	45	231	18
2015	4878	33,774	73	127	200	20	16	0	1	13	50	250	13
2016	4848	33,587	70	415	485	31	34	1	0	33	99	584	38
Total	18,790	137,437	331	776	1107	88	73	1	2	69	233	1340	88

3. Nevada Prepaid Tuition Contest:

The contest to win one free year of prepaid college tuition is underway. New enrollees in the Prepaid Tuition program prior to end of day January 31, 2018 will be entered to win. One winner from northern Nevada and one winner from southern Nevada will be chosen and featured in statewide media outlets. Staff has been promoting the contest through media interviews and at events.

4. SSGA Upromise 529 Account Growth:

As of November 27, 43 SSGA Upromise 529 accounts were opened for the month of November. 147 accounts were opened in November 2016, 81 of which were opened due to the Vista Share implementation and first time ability to communicate directly with CKS participants. **Note: Last fiscal year, families with a current kindergartener were incentivized to open and link an SSGA Upromise 529 Account and earned a \$200 incentive.**

5. Financial Literacy Efforts:

At the October 19th College Savings Board Meeting, the Board approved to proceed with sponsoring three financial literacy programs:

- Sponsorship of the Education Kiosk for the Finance Park Program through Junior Achievement
- Sponsorship of the Nevada Women’s Money Conferences for 2018
- Sponsorship of the expansion of the Piggy Bank Program through the Andson Foundation

Contracts, timelines, and other details are being prepared in order to implement these sponsorships starting in early 2018.

6. Outreach and Event Activity:

Staff participated in several school and community events in October and November 2017, including events at the Haunted Harvest Festival (Springs Preserve) and at the Discovery Children’s Museum in Las Vegas. Below is a chart showing recent lead and outreach activity:

Month	Number of Events	Number of Leads
October	41	308
November	23	199

Other upcoming outreach events include:

- Henderson WinterFest - December 8 – 9

- Las Vegas Preview 2018 - January 26, 2018
- Finance Park Events - January Through March 2018

7. 2018 Board Meeting Dates:

The meeting dates for the college savings board meetings in 2018 have been finalized to be as follows:

- January 25
- March 22
- June 21
- July 19
- September 20
- October 18
- December 13