

Nebraska Educational Savings Plan Trust

Year End 12/31/2014

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NEST[®]

Nebraska Educational Savings Trust

Annual Audit



Program Trustee



Nebraska Educational Savings Plan Trust

7/7/15



Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

Nebraska Investment Council

(Investment of Plan Assets)



 **First National Bank Omaha**
Program Manager



Nebraska Educational Savings Plan Trust

7/7/15



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Program Launch Date	January 2001 [New Program Manager December 2010]	April 2001 [New Program Manager December 2010]	January 2002 [New Program Manager December 2010]	May 2003 [New Distributor & Investment Manager November 2008]
Contract Term	7 years with 3 additional 1-year renewal terms.	7 years with 3 additional 1-year renewal terms.	3 years with 4 additional 1-year renewal terms.	5 years with renewal for successive 1 year terms.
Contract Notification	June 2017	June 2017	June 2016	July 2016
Contract Expires	December 2017	December 2017	December 2016	October 2016
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio
Maximum Contribution	\$360,000			
Age Limitations	None			
Residency Requirements	None			
NE State Income Tax Deduction	\$10,000 per tax return (\$5,000 if married, filing separately)			
Program Management Fee				
Bank Savings Individual Investment Option	0.20%	0.20%	n/a	n/a
All Other Investment Options	0.27%	0.27%	0.27%	0.17%
State Administration Fee	0.03%	0.03%	0.03%	0.05%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.36%-0.48%	Class A: 0.42%-0.82% Class C: 0.42%-1.57%	0.55%-0.68%	0.81%-1.28%
Static Investment Options	0.36%-0.47%	Class A: 0.66%-0.81% Class C: 1.41%-1.56%	0.55%-0.67%	0.37%-1.28%
Individual Investment Options	0.20%-1.29%	Class A: 0.20%-1.54% Class C: 0.20%-2.29%	0.51%-1.48%	n/a

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Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.19%	n/a
Fee Structure A	n/a	4.75% / 0.25%	n/a	1.00% - 5.50% / 0.25%
Fee Structure C	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.19%	n/a
Fee Structure A	n/a	4.00% / 0.25%	n/a	1.00% - 4.75% / 0.25%
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, MetWest, SPDR, State Street, Goldman Sachs, Tributary, T. Rowe Price, and iShares	Vanguard, MetWest, SPDR, State Street, Goldman Sachs, American Century, Tributary, T. Rowe Price, Federated, Dreyfus, Dodge & Cox and iShares	Vanguard, MetWest, Goldman Sachs, American Century, Tributary, T. Rowe Price, SPDR, State Street and iShares	OFI Private Investment, Inc. (Oppenheimer), State Farm and Federated
# of Investment Options	23	26	24	9
# of Age-Based Options	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	4 (Aggressive, Growth, Index, Conservative)	1 (Includes 5 Portfolios)
# of Static Options	3	3	3	4
# of Individual Options	16	19	17	n/a

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Nebraska College Savings Disclosure

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states, including Nebraska, offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding your specific legal, investment or tax situation.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within a plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the plan.

The college savings plans within the Nebraska College Savings Program are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer, who serves as trustee to each of the four plan options. The four plan options offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust (plan issuer). The four plan options are intended to operate as qualified tuition programs, pursuant to section 529 of the U.S. Internal Revenue Code.

An investor in a college savings plan within the Nebraska College Savings Program should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. More information about municipal fund securities is available in the issuer's official statement. An official statement may be obtained by going to the website for the plan option or by contacting the State Treasurer's office at 402-471-2455. The official statement should be read carefully before investing.

Participation in a plan within the Nebraska College Savings Program does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Neither the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council nor the Program Manager shall have any debt or obligation to any contributor, any beneficiary or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests.

Except for the Bank Savings Individual Investment Option, investments in the four plans within the Nebraska College Savings Program are not guaranteed or insured by the FDIC, any of the four plan option's investment managers, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, the Trust, First National Bank of Omaha, any of their respective affiliates, directors, officers or agents, or any other entity. Contributors to the plans assume all investment risk, including the potential loss of principal and liability for penalties such as those assessed on nonqualified withdrawals. It is possible to lose money by investing in the plans. FDIC Insurance is provided for the Bank Savings Individual Investment Option up to the maximum amount set by federal law, currently \$250,000.

Progress Report

November 1, 2015

Throughout the year and particularly as we compile our annual audit report, we find ourselves reflecting on our accomplishments and on the many steps we have taken to improve the Nebraska Educational Savings Trust (NEST) to better serve you, our account owners and beneficiaries. NEST is a 529 college savings plan designed to encourage saving for future higher education expenses. At NEST, we continue to assist parents and grandparents by continuing our efforts to provide sound, wise investment choices for saving for college and with many opportunities for families to start saving when children are young and for young people to learn more about personal financial responsibility. We appreciate all the families in Nebraska and across the nation who have put their trust in our excellent 529 college savings program. NEST is committed to working diligently every day to make sure our plans are worthy of that trust.

While reflecting, we are also renewing our commitment to move NEST forward and to encourage children to dream big and families to save for those big dreams. Education is the key to unlocking the door to opportunity. Throughout the past several years, research continues to provide supportive evidence that a college degree not only increases the economic earning power of both individuals and our national economy, but it is also proven to contribute to improved health, homeownership, voting rates, community volunteerism and other social benefits. While there is no doubt the cost of a college education has increased dramatically in the past two decades, Nebraskans, along with investors in all the other 49 states, continue to display their growing value of a college degree by saving more of their hard-earned dollars for the future higher education expenses of their children.

Our mission remains one of helping all families who have college dreams for their children or grandchildren to save in advance for future college expenses so that they can minimize or eliminate their reliance on future student loan debt. The average annual tuition costs of attending a 4-year public and a 4-year private college or university in 2014-2015 continued to rise beyond the rate of inflation. Including tuition, room, board and expenses, the average total cost for an in-state student at a 4-year public college is \$18,943, and for a 4-year private college is \$42,419, according to the College Board.

NEST offers a variety of savings plans to help families achieve their goals of higher education. Our plans provide simple and affordable college savings options by offering tax-saving advantages and multiple investment options. The plans allow tax-free investments while saving for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools nationwide and some foreign schools. Nebraska account owners, who contribute to a Nebraska sponsored plan, are eligible for a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

Two plans in the Nebraska Educational Savings Trust earned bronze ratings in the annual review of the largest 529 college savings plans in the nation by Morningstar, an independent investment research firm in Chicago. The NEST Direct college savings plan and the NEST Advisor college savings plan were among 29 plans that Morningstar said are “expected to outperform peers on a risk-adjusted basis over the long haul” in its

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Morningstar Analyst Ratings for 2015. The two Nebraska plans were among 18 college savings plans receiving a bronze rating. Only four plans received the top rating – a gold – and seven others received a silver rating. The plans are evaluated on five key pillars – process, performance, people, parent, and price. In addition to the top-tier ratings of gold, silver, and bronze, Morningstar assigned neutral ratings to 32 plans and negative ratings to two. Some states' college savings plans were too small to be evaluated. The NEST plans have also received the top five-cap rating from the well-respected website, savingforcollege.com.

We continue to see success with Nebraska NEST Financial Scholars for Students, an online financial literacy education program sponsored by the Nebraska Educational Savings Trust (NEST) at no cost to schools. Nebraska high school students enrolled in the Nebraska NEST Financial Scholars online program made substantial gains in their overall financial knowledge in the 2014-15 school year, recording an impressive average knowledge gain of 61 percent. Last school year, which was the second year of the program, 101 Nebraska schools participated and 4,811 students were reached. The online program, developed by EverFi, Inc., of Washington, D.C., features nine modules of instruction and takes about eight hours to complete. Nebraska students completed a total of 26,074 modules in 2014-15. Over the past two years of the program, the total number of students reached is 7,025 total and the total number of modules completed is 39,390. We are also continuing our work on Nebraska NEST Financial Scholars for Families to help families learn more about state-sponsored 529 college savings plans in general and NEST in particular. NEST Financial Scholars for Families is also free to Nebraskans. Both programs can be accessed through the Nebraska State Treasurer's website at treasurer.nebraska.gov.

Nationally, there are over 12.33 million accounts, and data from the College Savings Plan Network shows that the total investment by American families in 529 plans has reached a record level of \$258.2 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2015, we had \$3.7 billion in assets and 233,915 accounts in all four plans. As of September 30, 2015, there were 18,139 new accounts in all four plans for the 2015 calendar year-to-date, and the average account size was \$15,794. The average age of the account owner is 48.7 years. The average age of the beneficiary is 11.7 years. As of September 30, 2015, Nebraska's Participation Rate was 14.07%, which is higher than the 13.17% at the third quarter in 2014. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, approximately 71% of all of the accounts in the Nebraska 529 Plan come from account owners who are residents of another state. This is down 2% over the past twelve months, as more Nebraska residents open 529 college savings plan accounts.

The sustaining growth of the Program can be attributed to the flexible and diverse investment options Nebraska's College Savings Plans continue to offer participants. We have been able to reach investors by traveling and promoting college savings to local communities and organizations. We have taken advantage of promoting our plans at statewide events and by utilizing media outlets. A list of our promotions is provided in this report.

The Nebraska Educational Savings Trust continues to work hard in raising awareness about the importance

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of saving for college. In an effort to encourage more families to save, more than \$100,000 has been awarded to children so far in 2015 through scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

Following are some highlights of our college savings program for 2014 and the first three quarters of 2015. As of January 1, 2015, an account owner may now change the investment options in which their account is invested twice per calendar year or upon a change of beneficiary. Prior to this change, an account owner was only permitted to change the investment options once per calendar year or upon the change of a beneficiary.

The Nebraska Investment Council approved changes to the NEST Direct, NEST Advisor, and TD Ameritrade 529 College Savings Plans in 2014 and 2015. On May 1, 2014, asset allocation changes were implemented for the NEST Direct, NEST Advisor and TD Ameritrade College Savings Plans. To help investors pursue their educational savings goals and to manage their risk profiles, the Plans offer a more varied education investment solution. The most conservative Age Based Investment Options that previously had no equity exposure now have modest equity exposures ranging from 5-15%. The addition of these modest equity exposures seeks to lower the portfolios overall standard deviation due to the low correlation between equity and fixed income securities, while increasing return expectations. At its meeting on November 17, 2014, the Nebraska Investment Council voted to remove the PIMCO Total Return Fund and replace it with the MetWest Total Return Bond Plan Fund in the NEST Direct, NEST Advisor and TD Ameritrade Age-Based and Static Investment Option portfolios and as an Individual Investment Option. This change, effective February 6, 2015, was the result of extensive research conducted by the staff of the Nebraska Investment Council and its external investment consultant. The MetWest Total Return Bond Fund's investment objective is to maximize current income and achieve above average total return consistent with prudent investment management over a full market cycle. The Fund seeks to outperform the broad fixed income market over time and produce favorable relative returns in all interest rate environments by focusing on security selection and portfolio construction rather than anticipating the direction of rates. The objective is grounded in long-term value considerations.

On March 28, 2014, two investment changes were made to the State Farm College Savings Plan after being approved by the Nebraska Investment Council. Manager diversification was increased by adding a third large cap U.S. Equity fund, the Oppenheimer Main Street Fund, into all of the portfolios except the Money Market Portfolio. The overall equity allocations and the allocations to large cap U.S. Equity were not impacted. The change provided the opportunity to take the previous allocations to large cap U.S. Equity in each portfolio and spread the allocations among three large cap U.S. Equity funds, rather than the two previous funds. Interest rate risk, as measured by duration, was also reduced in the "College Now" and "1-3 Years to College" portfolios. This was accomplished by reducing the allocations to the State Farm Bond Fund and increasing the allocations to the Federated U.S. Government Securities Fund: 1-3 Years and the Oppenheimer Institutional Money Market Fund. The State Farm College Savings Plan had no investment changes in 2015.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST),

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continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 College Savings Plan. All of the Nebraska sponsored plan Program Disclosure Statements and Enrollment Handbook are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants. Our college savings program is a member of the College Savings Plan Network and the College Savings Foundation.

The Nebraska College Savings Program began in 2001. The plans are qualified tuition programs under Section 529 of the Internal Revenue Code, which governs all state programs. There are currently four plans within Nebraska's Educational Savings Plan Trust – the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the TD Ameritrade 529 College Savings Plan, and The State Farm College Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. First National Bank of Omaha serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

As required by Nebraska State Statute 85-1811, the plans were audited in accordance with auditing standards generally accepted in the United States of America by independent certified public accountants. The related audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

If you have any questions or comments regarding NEST, Nebraska's College Savings Program, please contact our office at 402-471-2455 or visit treasurer.nebraska.gov. We are always willing to assist you with any questions you may have about the College Savings Program.

Nebraska Educational Savings Plan Trust



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Number of Accounts

(Accounts and Assets as of September 30, 2015)

	<u>New Accts in 2015</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	3,881	69,096	\$1,637,413,047
NEST Advisor	4,681	64,226	\$866,915,798
TD Ameritrade 529 College Savings	4,149	37,485	\$794,550,488
The State Farm College Savings Plan	5,428	63,108	\$395,653,217
Totals	18,139	233,915	\$3,694,532,550



Program Manager

First National Bank of Omaha NEST Direct College Savings Plan NEST Advisor College Savings Plan

Effective December 20, 2010, the State Treasurer has contracted with First National Bank of Omaha to provide program management services. Under this contract First National Bank provides the day-to-day administration, record keeping, and marketing of the “Plan” as set forth by LB 1003. First National Bank provides separate accounting for each beneficiary. In addition, they administer and maintain overall trust and individual account records. Following each quarter of the year, First National Bank presents performance reports of the Plan to the State Treasurer.

The NEST Direct Plan offers 23 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 16 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

The NEST Advisor Plan offers 26 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 19 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Individual Investment Option (an FDIC-insured option), to create a customized allocation portfolio. All of the investment options in both Plans have received the approval of the Nebraska Investment Council.

As of September 30, 2015, the NEST Direct Plan had 69,096 accounts and \$1,637,413,047 in assets. The NEST Advisor Plan had 64,226 accounts and \$866,915,798 in assets.

Hayes & Associates of Omaha performed agreed-upon procedures to verify compliance with the Program Management Agreement in maintaining separate accounting procedures and account recordkeeping. Hayes & Associates noted no exceptions in their testing procedures that would indicate noncompliance with account recordkeeping and reporting including the collection, deposit, and investing procedures of assets received by the Program Manager.

The audit and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

If you have any questions regarding the Plan, please contact our office, treasurer.nebraska.gov or visit www.NEST529Direct.com or www.NEST529Advisor.com

NEST Direct Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

The four Age-based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

Growth

The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities. The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index

The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Conservative

The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

(Table on next page)

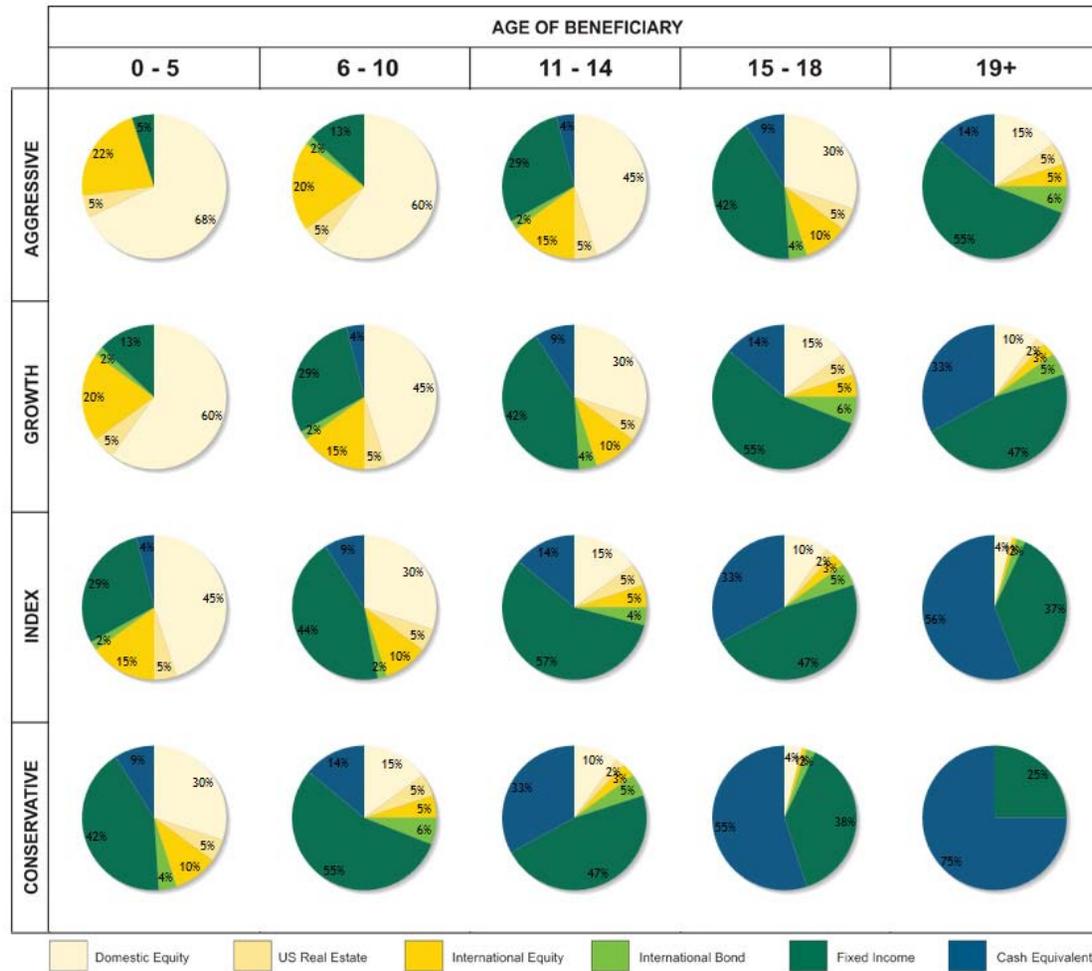
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NEST Direct Age-Based Portfolios

This table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary:



NEST Direct Static Portfolios

The Static Investment Options invest in a set or “static” allocation throughout the life of the investment. Unlike Age-Based Investment Options, the asset allocation mix does not become more conservative as the Beneficiary approaches college enrollment.

Growth

The Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced Index

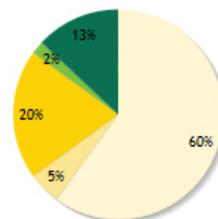
The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

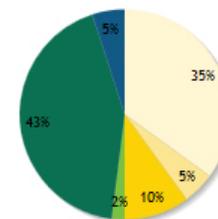
The Conservative Static Investment Option seeks to provide current income and some growth of capital.



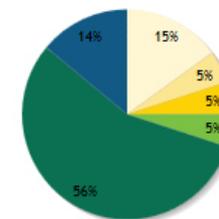
GROWTH



BALANCED INDEX



CONSERVATIVE



NEST Direct Individual Fund Portfolios

The NEST Direct College Savings Plan offers 16 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, MetWest and Tributary, and an FDIC-insured savings account option from First National Bank of Omaha.

The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 16 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

The Individual Fund Portfolios in each asset class are:

Domestic Equity

- State Street S&P 500[®] Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- Vanguard Equity Income Fund Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT Index Individual Investment Option

International Equity

- State Street MSCI[®] ACWI Ex-U.S. Index CTF Individual Investment Option

International Bond

- SPDR Barclays Capital Int'l Treasury Bond ETF Individual Investment Option

Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Inflation-Protected Securities Individual Investment Option

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

FDIC

- Bank Savings Individual Investment Option

NEST Advisor Age-Based Portfolios

Age-Based Investment Options are strategically designed with predetermined allocations into different funds based on four risk styles - Aggressive, Growth, Index or Conservative.

The four Age-Based Investment Options adjust over time so as the Beneficiary nears college the allocation becomes more conservative.

Aggressive - The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The strategy is based on the understanding that the volatility associated with equity markets can be accompanied by the highest potential for long-term capital appreciation.

Growth - The Age-Based Growth Investment Option seeks to provide capital appreciation and some current income. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Index - The Age-Based Index Investment Option seeks to provide capital appreciation and some current income through the use of index-based investments. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

Conservative - The Age-Based Conservative Investment Option seeks to provide current income and some capital appreciation. This strategy is based on accepting the risks associated with stocks, which have the potential to provide high returns, and seeking to balance the effects of volatility through diversification in fixed-income securities.

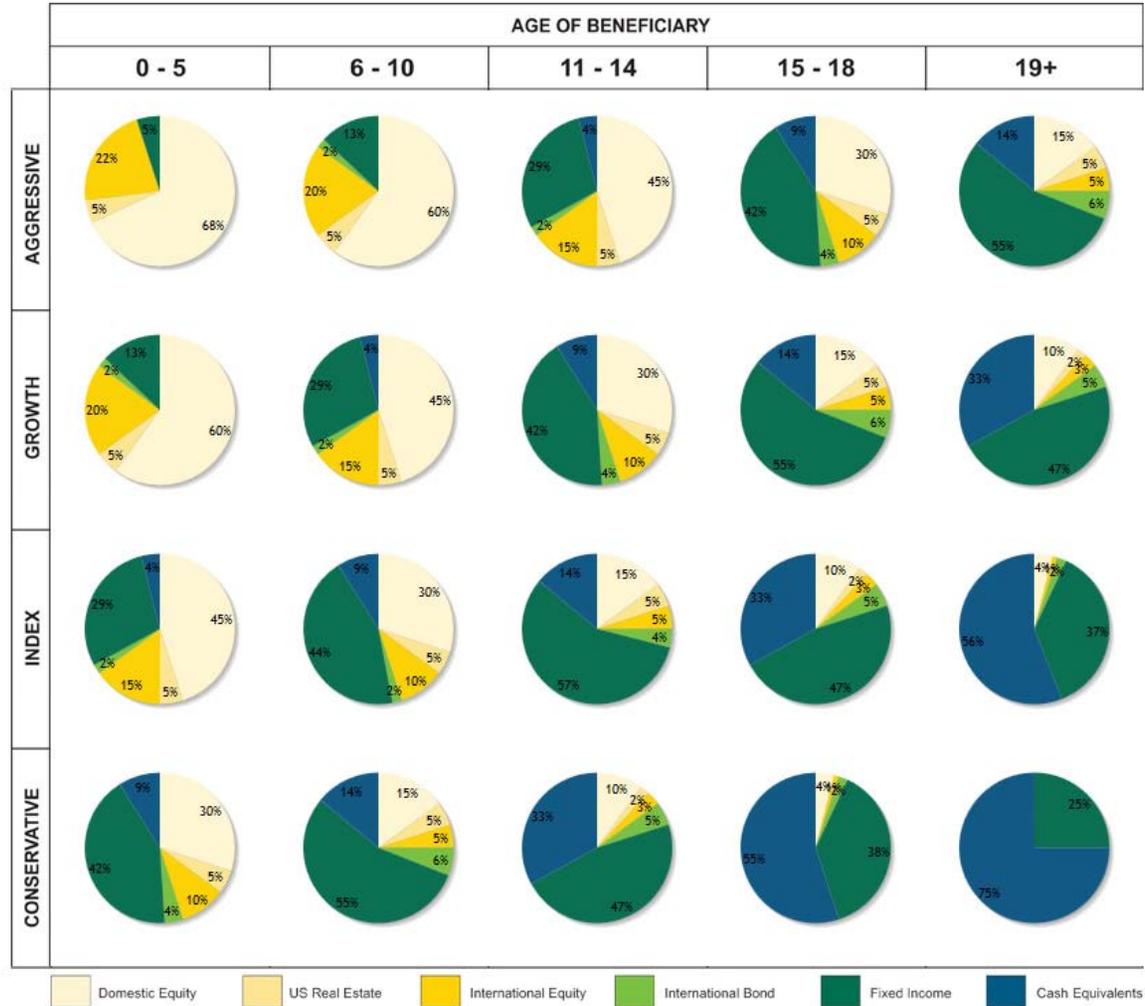
The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

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NEST Advisor Age-Based Portfolios



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NEST Advisor Static Portfolios

The Static Investment Options invest in a set or “static” allocation throughout the life of the investment. Unlike Age-Based Investment Options, the asset allocation mix does not become more conservative as the Beneficiary approaches college enrollment.

Growth

The Growth Static Investment Option seeks to provide growth of capital and some current income.

Balanced Index

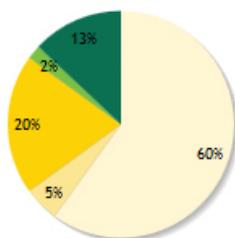
The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

Conservative

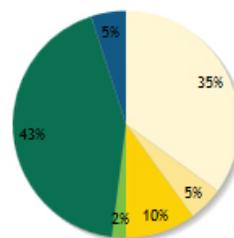
The Conservative Static Investment Option seeks to provide current income and some growth of capital.



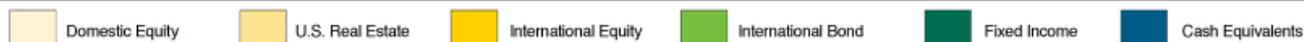
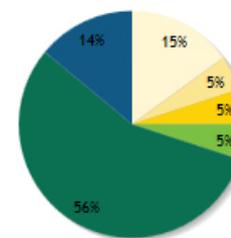
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NEST Advisor Individual Fund Portfolios

The NEST Advisor College Savings Plan offers 19 Individual Investment Options from well-respected investment managers including Vanguard, State Street, T. Rowe Price, iShares, Goldman Sachs, MetWest and Tributary, and an FDIC-insured savings account option from First National Bank of Omaha.

The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 19 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options (excluding the Bank Savings Individual Investment Option) and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

Domestic Equity

- State Street S&P 500® Index Individual Investment Option
- Vanguard Total Stock Market ETF Individual Investment Option
- Dodge & Cox Stock Individual Investment Option
- T. Rowe Price Large Cap Growth Individual Investment Option
- SPDR S&P® Dividend ETF Individual Investment Option
- Vanguard Extended Market ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- iShares Russell 2000 Growth Index ETF Individual Investment Option

US Real Estate

- Vanguard REIT ETF Individual Investment Option

International Equity

- State Street MSCI® ACWI Ex-U.S. Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

International Bond

- SPDR Barclays International Treasury Bond ETF Individual Investment Option

Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- Dreyfus Bond Market Index Basic Individual Investment Option
- Vanguard Short-Term Bond ETF Individual Investment Option
- American Century Inflation-Adjusted Bond Individual Investment Option

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

FDIC

- Bank Savings Individual Investment Option



NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2014

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Direct College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2014, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2014, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Direct College Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Direct College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2014

ASSETS

Investments:

Cost	\$ 1,406,433,214
Unrealized gain/loss - investments	281,858,317
Total investments	1,688,291,531

Miscellaneous Receivables	4,689
Cash	2,495,539
Total assets	\$ 1,690,791,759

LIABILITIES

Payables:

Distributions to plan administrator	\$ 1,507,954
Program management fee	380,156
State fee	42,629
Total liabilities	\$ 1,930,739

NET POSITION	\$ 1,688,861,020
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See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 NEST Direct College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2014

Net Position - Beginning of Period	\$	1,569,945,451
Receipts		
Received from plan administrator		421,801,113
Miscellaneous receipts		59,712
Investment income:		
Realized gain/loss		65,779,629
Unrealized gain/loss- investments		41,452,078
Total receipts	\$	529,092,532
Disbursements:		
Administrative Expenses:		
Fees		
OII management fee	\$	4,351,310
State administrative fee		487,433
Distributions to plan administrators		405,338,220
Total Disbursements	\$	410,176,963
Net Position - End of Period	\$	1,688,861,020

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2014

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,406,433,214	\$ 1,688,291,531	\$ 281,858,317
Total Investments	\$ 1,406,433,214	\$ 1,688,291,531	\$ 281,858,317

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
19,259.861 AGE-BASED IN 0-5	\$ 252,086	17.8357	\$ 343,514	\$ 91,428
50,288.719 AGE-BASED GR 19+	797,560	17.8357	896,936	99,376
75,444.026 AGE-BASED IN 11-14	1,010,258	17.8357	1,345,600	335,342
429,381.503 AGE-BASED AGG 11-14	5,710,632	17.8357	7,658,334	1,947,702
322,046.500 AGE-BASED AGG 15-18	4,331,153	17.8357	5,743,935	1,412,782
110,477.733 AGE-BASED AGG 19+	1,577,163	17.8357	1,970,451	393,288
76,629.256 AGE-BASED GR 0-5	1,010,232	17.8357	1,366,739	356,507
247,218.034 AGE-BASED GR 6-10	3,209,882	17.8357	4,409,315	1,199,433
86,568.587 AGE-BASED AGG 0-5	1,206,559	17.8357	1,544,014	337,455
311,564.584 AGE-BASED AGG 6-10	4,043,021	17.8357	5,556,983	1,513,962
605,953.818 GROWTH	7,207,051	17.8357	10,807,630	3,600,579
212,408.074 BALANCED INDEX	2,574,143	17.8357	3,788,454	1,214,311
70,252.708 CONSERVATIVE	878,092	17.8357	1,253,009	374,917
1,427,244.120 VANGUARD REIT INDEX	17,941,261	17.8357	25,455,945	7,514,684
30,299.609 AGE-BASED IN 15-18	478,888	17.8357	540,416	61,528
5,776.173 AGE-BASED CON 0-5	77,049	17.8357	103,022	25,973
8,335.909 AGE-BASED CON 6-10	113,338	17.8357	148,677	35,339
5,484.859 AGE-BASED CON 11-14	86,939	17.8357	97,826	10,887
388,927.087 AGE-BASED GR 11-14	5,195,615	17.8357	6,936,800	1,741,185
334,775.187 AGE-BASED GR 15-18	4,544,744	17.8357	5,970,961	1,426,217
54,313.831 AGE-BASED IN 6-10	703,917	17.8357	968,727	264,810
4,872,650.178	\$ 62,949,583		\$ 86,907,288	\$ 23,957,705
 <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
76,722.839 AGE-BASED IN 0-5	\$ 807,943	11.3703	\$ 872,359	\$ 64,416
144,009.312 AGE-BASED IN 6-10	1,513,695	11.3703	1,637,423	123,728
99,753.851 AGE-BASED IN 11-14	1,058,756	11.3703	1,134,227	75,471

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,710,793.105 AGE-BASED AGG 11-14	\$ 18,148,716	11.3703	\$ 19,452,159	\$ 1,303,443
852,238.896 AGE-BASED AGG 15-18	9,112,336	11.3703	9,690,176	577,840
147,013.762 AGE-BASED AGG 19+	1,621,696	11.3703	1,671,584	49,888
406,393.277 AGE-BASED GR 0-5	4,320,764	11.3703	4,620,796	300,032
980,352.272 AGE-BASED GR 6-10	10,353,300	11.3703	11,146,858	793,558
505,398.782 AGE-BASED AGG 0-5	5,403,472	11.3703	5,746,515	343,043
1,649,998.904 AGE-BASED AGG 6-10	17,441,442	11.3703	18,760,913	1,319,471
3,207,641.703 GROWTH	32,847,026	11.3703	36,471,714	3,624,688
562,678.685 BALANCED INDEX	5,733,060	11.3703	6,397,802	664,742
92,156.341 CONSERVATIVE	954,936	11.3703	1,047,841	92,905
4,743,326.835 SS MSCI ACWI EX-US	48,774,536	11.3703	53,932,850	5,158,314
60,509.050 AGE-BASED IN 15-18	728,027	11.3703	688,004	(40,023)
9,462.217 AGE-BASED IN 19+	113,752	11.3703	107,588	(6,164)
15,222.553 AGE-BASED CON 0-5	160,445	11.3703	173,084	12,639
11,050.178 AGE-BASED CON 6-10	119,489	11.3703	125,643	6,154
10,996.012 AGE-BASED CON 11-14	132,084	11.3703	125,027	(7,057)
7,920.984 AGE-BASED CON 15-18	95,133	11.3703	90,064	(5,069)
1,031,480.630 AGE-BASED GR 11-14	10,964,241	11.3703	11,728,201	763,960
444,891.025 AGE-BASED GR 15-18	4,781,805	11.3703	5,058,526	276,721
99,680.895 AGE-BASED GR 19+	1,201,160	11.3703	1,133,398	(67,762)
16,869,692.108	\$ 176,387,814		\$ 191,812,752	\$ 15,424,938
 <u>Direct - Tributary Small Company MTU</u>				
Units				
101,728.452 AGE-BASED AGG 15-18	\$ 1,273,832	15.9951	\$ 1,627,159	\$ 353,327
11,658.372 AGE-BASED AGG 19+	155,854	15.9951	186,477	30,623

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
48,413.480 AGE-BASED GR 0-5	\$ 593,402	15.9951	\$ 774,380	\$ 180,978
130,068.279 AGE-BASED GR 6-10	1,574,593	15.9951	2,080,459	505,866
73,000.688 AGE-BASED AGG 0-5	899,414	15.9951	1,167,655	268,241
196,861.192 AGE-BASED AGG 6-10	2,369,470	15.9951	3,148,820	779,350
35,317.757 AGE-BASED GR 15-18	447,426	15.9951	564,912	117,486
382,775.235 GROWTH	4,246,742	15.9951	6,122,539	1,875,797
1,343,030.958 TRIBUTARY SM COMPANY	14,676,956	15.9951	21,481,952	6,804,996
1,821.971 AGE-BASED CON 0-5	22,397	15.9951	29,143	6,746
878.433 AGE-BASED CON 6-10	11,244	15.9951	14,051	2,807
122,939.947 AGE-BASED GR 11-14	1,522,149	15.9951	1,966,440	444,291
226,361.608 AGE-BASED AGG 11-14	2,784,714	15.9951	3,620,683	835,969
2,674,856.372	\$ 30,578,193		\$ 42,784,670	\$ 12,206,477
 <u>Direct - Vanguard Extended Market</u>				
Units				
22,231.330 AGE-BASED IN 0-5	\$ 279,944	17.1855	\$ 382,057	\$ 102,113
24,176.310 AGE-BASED GR 19+	390,881	17.1855	415,482	24,601
28,998.861 AGE-BASED IN 11-14	376,642	17.1855	498,361	121,719
61,908.033 AGE-BASED AGG 15-18	808,843	17.1855	1,063,922	255,079
21,327.834 AGE-BASED AGG 19+	301,516	17.1855	366,530	65,014
29,448.146 AGE-BASED GR 0-5	374,755	17.1855	506,082	131,327
47,477.907 AGE-BASED GR 6-10	595,138	17.1855	815,933	220,795
33,324.700 AGE-BASED AGG 0-5	426,422	17.1855	572,702	146,280
119,798.050 AGE-BASED AGG 6-10	1,491,647	17.1855	2,058,792	567,145
82,710.137 AGE-BASED AGG 11-14	1,057,714	17.1855	1,421,417	363,703
232,976.643 GROWTH	2,619,885	17.1855	4,003,825	1,383,940

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - Vanguard Extended Market (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
204,275.525 BALANCED INDEX	\$ 2,364,771	17.1855	\$ 3,510,582	\$ 1,145,811
26,837.464 CONSERVATIVE	323,354	17.1855	461,216	137,862
3,108,161.026 VANGUARD EXTENDED MI	34,902,540	17.1855	53,415,373	18,512,833
14,616.417 AGE-BASED IN 15-18	235,662	17.1855	251,191	15,529
1,108.469 AGE-BASED CON 0-5	14,132	17.1855	19,050	4,918
1,603.180 AGE-BASED CON 6-10	21,523	17.1855	27,551	6,028
2,650.947 AGE-BASED CON 11-14	42,764	17.1855	45,558	2,794
74,838.643 AGE-BASED GR 11-14	964,827	17.1855	1,286,141	321,314
64,535.635 AGE-BASED GR 15-18	855,997	17.1855	1,109,079	253,082
41,784.782 AGE-BASED IN 6-10	523,574	17.1855	718,093	194,519
4,244,790.039	\$ 48,972,531		\$ 72,948,937	\$ 23,976,406
 <u>Direct - T. Rowe Price Large CAP Growth MTU</u>				
Units				
402,382.197 AGE-BASED AGG 15-18	\$ 5,454,913	18.3591	\$ 7,387,387	\$ 1,932,474
22,434.750 AGE-BASED GR 19+	376,666	18.3591	411,882	35,216
136,761.959 AGE-BASED GR 0-5	1,806,550	18.3591	2,510,830	704,280
396,786.193 AGE-BASED GR 6-10	5,164,740	18.3591	7,284,649	2,119,909
170,217.255 AGE-BASED AGG 0-5	2,257,250	18.3591	3,125,041	867,791
556,245.024 AGE-BASED AGG 6-10	7,169,313	18.3591	10,212,174	3,042,861
691,080.618 AGE-BASED AGG 11-14	9,173,091	18.3591	12,687,638	3,514,547
1,081,652.185 GROWTH	12,517,836	18.3591	19,858,192	7,340,356
37,370.796 CONSERVATIVE	464,668	18.3591	686,095	221,427
2,443,049.442 T ROWE PRICE LG CP	29,465,977	18.3591	44,852,260	15,386,283
7,201.429 AGE-BASED CON 0-5	95,345	18.3591	132,212	36,867
2,977.100 AGE-BASED CON 6-10	41,572	18.3591	54,657	13,085

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u>				
Units				
2,461.639 AGE-BASED CON 11-14	\$ 41,179	18.3591	\$ 45,194	\$ 4,015
486,448.229 AGE-BASED GR 11-14	6,500,504	18.3591	8,930,766	2,430,262
119,825.063 AGE-BASED GR 15-18	1,649,531	18.3591	2,199,884	550,353
39,583.253 AGE-BASED AGG 19+	584,091	18.3591	726,714	142,623
6,596,477.132	\$ 82,763,226		\$ 121,105,575	\$ 38,342,349
 <u>Direct - State Street S&P 500 Index SL CTF MTU</u>				
Units				
136,958.598 AGE-BASED IN 0-5	\$ 1,730,081	18.0202	\$ 2,468,016	\$ 737,935
160,235.291 AGE-BASED GR 19+	2,648,157	18.0202	2,887,466	239,309
178,592.221 AGE-BASED IN 11-14	2,342,698	18.0202	3,218,261	875,563
703,762.108 AGE-BASED AGG 15-18	9,279,930	18.0202	12,681,907	3,401,977
181,722.390 AGE-BASED AGG 19+	2,608,592	18.0202	3,274,667	666,075
446,529.858 AGE-BASED GR 0-5	5,695,361	18.0202	8,046,540	2,351,179
944,650.519 AGE-BASED GR 6-10	11,890,940	18.0202	17,022,755	5,131,815
568,546.309 AGE-BASED AGG 0-5	7,294,102	18.0202	10,245,297	2,951,195
1,816,392.292 AGE-BASED AGG 6-10	22,621,658	18.0202	32,731,683	10,110,025
1,645,221.980 AGE-BASED AGG 11-14	21,208,253	18.0202	29,647,167	8,438,914
3,531,491.745 GROWTH	39,164,180	18.0202	63,638,053	24,473,873
1,160,953.816 BALANCED INDEX	13,345,097	18.0202	20,920,576	7,575,479
88,956.814 CONSERVATIVE	1,074,782	18.0202	1,603,016	528,234
2,837,884.259 SS S&P 500	34,537,006	18.0202	51,139,134	16,602,128
124,609.811 AGE-BASED IN 15-18	2,050,863	18.0202	2,245,489	194,626
26,073.661 AGE-BASED IN 19+	431,044	18.0202	469,852	38,808
12,607.260 AGE-BASED CON 0-5	162,815	18.0202	227,185	64,370
13,670.400 AGE-BASED CON 6-10	184,887	18.0202	246,343	61,456

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - State Street S&P 500 Index SL CTF MTU (Continued)</u>				
Units				
17,573.034 AGE-BASED CON 11-14	\$ 289,632	18.0202	\$ 316,669	\$ 27,037
21,713.733 AGE-BASED CON 15-18	360,080	18.0202	391,285	31,205
850,814.185 AGE-BASED GR 11-14	11,076,059	18.0202	15,331,809	4,255,750
550,099.323 AGE-BASED GR 15-18	7,378,513	18.0202	9,912,879	2,534,366
257,352.023 AGE-BASED IN 6-10	3,237,308	18.0202	4,637,525	1,400,217
16,276,411.630	\$ 200,612,038		\$ 293,303,574	\$ 92,691,536
<u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,503,020.125 VANGUARD TOTAL S M I	\$ 42,633,546	17.8827	\$ 62,643,297	\$ 20,009,751
<u>Direct - Vanguard Inflation Protected Securities MTU</u>				
Units				
825,666.419 GROWTH	\$ 9,069,607	11.5207	\$ 9,512,227	\$ 442,620
229,047.961 CONSERVATIVE	2,509,294	11.5207	2,638,785	129,491
572,036.676 VANGUARD INFL PR	6,510,900	11.5207	6,590,243	79,343
15,674.769 AGE-BASED CON 0-5	177,776	11.5207	180,584	2,808
27,286.462 AGE-BASED CON 6-10	306,451	11.5207	314,358	7,907
37,634.985 AGE-BASED CON 11-14	425,983	11.5207	433,580	7,597
48,831.256 AGE-BASED CON 15-18	557,447	11.5207	562,569	5,122
1,061,685.143 AGE-BASED GR 11-14	11,981,647	11.5207	12,231,320	249,673
1,097,878.172 AGE-BASED GR 15-18	12,372,029	11.5207	12,648,288	276,259
342,178.660 AGE-BASED GR 19+	3,888,588	11.5207	3,942,126	53,538
938,802.915 AGE-BASED AGG 11-14	10,614,303	11.5207	10,815,635	201,332
877,326.919 AGE-BASED AGG 15-18	9,906,751	11.5207	10,107,390	200,639
362,972.170 AGE-BASED AGG 19+	4,135,806	11.5207	4,181,681	45,875

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - Vanguard Inflation Protected Securities MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
104,695.327 AGE-BASED GR 0-5	\$ 1,181,308	11.5207	\$ 1,206,160	\$ 24,852
538,593.773 AGE-BASED GR 6-10	6,029,281	11.5207	6,204,959	175,678
424,497.419 AGE-BASED AGG 6-10	4,768,870	11.5207	4,890,493	121,623
7,504,809.026	\$ 84,436,041		\$ 86,460,398	\$ 2,024,357
 <u>Direct - Vanguard Short Term Bond Index</u>				
Units				
490,168.847 AGE-BASED AGG 19+	\$ 5,178,206	10.6930	\$ 5,241,374	\$ 63,168
36,835.230 AGE-BASED CON 6-10	388,091	10.6930	393,879	5,788
947,665.288 AGE-BASED AGG 15-18	9,978,077	10.6930	10,133,381	155,304
633,775.763 AGE-BASED AGG 11-14	6,671,706	10.6930	6,776,962	105,256
332,716.676 AGE-BASED IN 11-14	3,501,086	10.6930	3,557,738	56,652
160,118.458 AGE-BASED IN 6-10	1,683,344	10.6930	1,712,146	\$ 28,802
28,417.236 AGE-BASED IN 0-5	299,018	10.6930	303,865	4,847
443,613.715 AGE-BASED GR 19+	4,681,661	10.6930	4,743,560	61,899
1,482,431.975 AGE-BASED GR 15-18	15,614,408	10.6930	15,851,639	237,231
1,146,740.645 AGE-BASED GR 11-14	12,069,723	10.6930	12,262,093	192,370
149,455.865 AGE-BASED CON 15-18	1,578,512	10.6930	1,598,131	19,619
48,772.354 AGE-BASED CON 11-14	513,898	10.6930	521,523	7,625
16,938.028 AGE-BASED CON 0-5	178,287	10.6930	181,118	2,831
178,667.790 AGE-BASED IN 19+	1,884,524	10.6930	1,910,494	25,970
268,708.365 AGE-BASED IN 15-18	2,827,807	10.6930	2,873,297	45,490
1,742,108.222 VANGUARD SHORT-TERM	18,018,150	10.6930	18,628,356	610,206
309,131.647 CONSERVATIVE	3,242,191	10.6930	3,305,543	63,352
312,859.141 BALANCED INDEX	3,279,314	10.6930	3,345,402	66,088
203,828.514 AGE-BASED CON 19+	2,153,996	10.6930	2,179,538	25,542
363,592.494 AGE-BASED GR 6-10	3,824,909	10.6930	3,887,893	62,984
9,296,546.253	\$ 97,566,908		\$ 99,407,932	\$ 1,841,024

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - Vanguard Total Bond Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
21,961.706 AGE-BASED CON 0-5	\$ 241,799	11.6967	\$ 256,879	\$ 15,080
544,494.085 AGE-BASED AGG 19+	6,067,020	11.6967	6,368,781	301,761
40,921.547 AGE-BASED CON 6-10	449,233	11.6967	478,647	29,414
547,679.752 AGE-BASED GR 19+	6,079,487	11.6967	6,406,043	326,556
504,058.254 AGE-BASED IN 6-10	5,471,418	11.6967	5,895,816	424,398
194,578.999 AGE-BASED IN 19+	2,155,432	11.6967	2,275,931	120,499
1,646,686.672 AGE-BASED GR 15-18	18,095,207	11.6967	19,260,792	1,165,585
725,474.983 AGE-BASED IN 15-18	7,931,491	11.6967	8,485,660	554,169
862,631.929 AGE-BASED IN 11-14	9,442,027	11.6967	10,089,943	647,916
1,486,355.483 AGE-BASED GR 11-14	16,324,212	11.6967	17,385,447	1,061,235
1,092,924.891 VANGUARD TOTAL B M I	11,878,409	11.6967	12,783,609	905,200
343,668.344 CONSERVATIVE	3,679,414	11.6967	4,019,784	340,370
126,279.165 AGE-BASED IN 0-5	1,380,693	11.6967	1,477,049	96,356
2,201,468.917 BALANCED INDEX	23,452,754	11.6967	25,749,910	2,297,156
81,378.126 AGE-BASED CON 15-18	906,835	11.6967	951,855	45,020
825,781.934 GROWTH	8,833,313	11.6967	9,658,919	825,606
1,173,413.783 AGE-BASED AGG 11-14	12,913,686	11.6967	13,725,063	811,377
424,579.156 AGE-BASED AGG 6-10	4,640,683	11.6967	4,966,173	325,490
118,073.096 AGE-BASED AGG 0-5	1,324,213	11.6967	1,381,065	56,852
673,362.576 AGE-BASED GR 6-10	7,361,510	11.6967	7,876,117	514,607
60,174.730 AGE-BASED CON 11-14	663,170	11.6967	703,845	40,675
104,669.417 AGE-BASED GR 0-5	1,149,389	11.6967	1,224,286	74,897
1,228,412.360 AGE-BASED AGG 15-18	13,511,815	11.6967	14,368,365	856,550
15,029,029.905	\$ 163,953,210		\$ 175,789,979	\$ 11,836,769

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - PIMCO Total Return MTU</u>				
Units				
687,872.856 AGE-BASED AGG 15-18	\$ 7,654,758	11.8973	\$ 8,183,838	\$ 529,080
296,358.079 AGE-BASED AGG 19+	3,357,335	11.8973	3,525,865	168,530
61,538.851 AGE-BASED GR 0-5	684,594	11.8973	732,147	47,553
395,912.413 AGE-BASED GR 6-10	4,364,291	11.8973	4,710,294	346,003
249,645.802 AGE-BASED AGG 6-10	2,760,626	11.8973	2,970,114	209,488
485,518.678 GROWTH	5,219,527	11.8973	5,776,367	556,840
205,714.948 CONSERVATIVE	2,210,435	11.8973	2,447,455	237,020
3,016,380.776 PIMCO TOTAL RETURN	31,842,096	11.8973	35,886,823	4,044,727
12,297.655 AGE-BASED CON 0-5	136,776	11.8973	146,309	9,533
22,280.246 AGE-BASED CON 6-10	247,685	11.8973	265,075	17,390
33,172.731 AGE-BASED CON 11-14	371,116	11.8973	394,666	23,550
39,871.061 AGE-BASED CON 15-18	451,855	11.8973	474,358	22,503
832,285.978 AGE-BASED GR 11-14	9,244,096	11.8973	9,901,966	657,870
896,474.678 AGE-BASED GR 15-18	9,971,164	11.8973	10,665,639	694,475
301,843.318 AGE-BASED GR 19+	3,406,158	11.8973	3,591,124	184,966
689,885.305 AGE-BASED AGG 11-14	7,676,440	11.8973	8,207,781	531,341
8,227,053.375	\$ 89,598,952		\$ 97,879,821	\$ 8,280,869
<u>Direct - Goldman Sachs Prime Money Market MTU</u>				
Units				
906,279.023 AGE-BASED AGG 15-18	\$ 9,079,309	10.0275	\$ 9,087,741	\$ 8,432
538,826.014 AGE-BASED AGG 11-14	5,398,046	10.0275	5,403,095	5,049
309,053.483 AGE-BASED GR 6-10	3,095,723	10.0275	3,099,043	3,320
355,071.529 AGE-BASED CON 15-18	3,557,929	10.0275	3,560,491	2,562
433,206.457 AGE-BASED CON 19+	4,341,420	10.0275	4,343,991	2,571
332,445.714 BALANCED INDEX	3,328,485	10.0275	3,333,610	5,125

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>Direct - Goldman Sachs Prime Money Market MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
306,406.581 CONSERVATIVE	\$ 3,067,990	10.0275	\$ 3,072,501	\$ 4,511
2,045,793.594 G S PRIME MM	20,483,220	10.0275	20,514,259	31,039
499,798.834 AGE-BASED IN 15-18	5,006,449	10.0275	5,011,748	5,299
435,639.894 AGE-BASED IN 19+	4,364,909	10.0275	4,368,393	3,484
16,201.119 AGE-BASED CON 0-5	162,300	10.0275	162,457	157
36,532.681 AGE-BASED CON 6-10	365,994	10.0275	366,333	339
90,718.599 AGE-BASED CON 11-14	908,870	10.0275	909,684	814
1,096,725.224 AGE-BASED GR 11-14	10,986,787	10.0275	10,997,446	10,659
1,470,475.865 AGE-BASED GR 15-18	14,731,396	10.0275	14,745,242	13,846
825,009.006 AGE-BASED GR 19+	8,266,815	10.0275	8,272,803	5,988
24,155.812 AGE-BASED IN 0-5	241,971	10.0275	242,223	252
153,124.713 AGE-BASED IN 6-10	1,533,673	10.0275	1,535,463	1,790
329,978.576 AGE-BASED IN 11-14	3,305,543	10.0275	3,308,870	3,327
486,280.422 AGE-BASED AGG 19+	4,873,061	10.0275	4,876,192	3,131
10,691,723.140	\$ 107,099,890		\$ 107,211,585	\$ 111,695
 <u>Direct - Vanguard Equity Income MTU</u>				
Units				
461,811.161 AGE-BASED GR 6-10	\$ 6,216,711	15.6729	\$ 7,237,925	\$ 1,021,214
647,480.448 AGE-BASED AGG 6-10	8,707,449	15.6729	10,147,903	1,440,454
3,465.630 AGE-BASED CON 6-10	47,272	15.6729	54,316	7,044
43,480.740 CONSERVATIVE	580,751	15.6729	681,470	100,719
46,061.763 AGE-BASED AGG 19+	639,842	15.6729	721,922	82,080
8,387.815 AGE-BASED CON 0-5	113,380	15.6729	131,461	18,081
2,864.249 AGE-BASED CON 11-14	42,220	15.6729	44,891	2,671
804,330.928 AGE-BASED AGG 11-14	10,851,660	15.6729	12,606,206	1,754,546
1,258,810.943 GROWTH	16,598,485	15.6729	19,729,231	3,130,746

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - Vanguard Equity Income MTU (Continued)</u>				
Units				
566,147.360 AGE-BASED GR 11-14	\$ 7,655,736	15.6729	\$ 8,873,177	\$ 1,217,441
2,733,113.815 VANGUARD EQUITY INC	36,268,001	15.6729	42,835,847	6,567,846
159,187.119 AGE-BASED GR 0-5	2,150,817	15.6729	2,494,925	344,108
26,107.617 AGE-BASED GR 19+	385,501	15.6729	409,182	23,681
198,186.891 AGE-BASED AGG 0-5	2,685,253	15.6729	3,106,165	420,912
139,450.534 AGE-BASED GR 15-18	1,900,290	15.6729	2,185,596	285,306
468,272.830 AGE-BASED AGG 15-18	6,350,998	15.6729	7,339,198	988,200
7,567,159.843	\$ 101,194,366		\$ 118,599,415	\$ 17,405,049
<u>Direct - First National Bank of Omaha MTU</u>				
Units				
155,797.879 AGE-BASED CON 15-18	\$ 1,581,060	10.2408	\$ 1,595,494	\$ 14,434
212,465.043 AGE-BASED CON 19+	2,157,151	10.2408	2,175,811	18,660
3,035,008.601 1ST NATL OMAHA DP	30,807,441	10.2408	31,080,904	273,463
462,417.747 AGE-BASED GR 19+	4,691,983	10.2408	4,735,526	43,543
186,261.083 AGE-BASED IN 19+	1,889,076	10.2408	1,907,462	18,386
50,842.690 AGE-BASED CON 11-14	515,209	10.2408	520,669	5,460
280,120.873 AGE-BASED IN 15-18	2,836,760	10.2408	2,868,661	31,901
4,382,913.916	\$ 44,478,680		\$ 44,884,527	\$ 405,847

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Ishares Russell 2000 Growth Index MTU</u>				
Units				
34,250.425 AGE-BASED GR 15-18	\$ 444,850	16.6393	\$ 569,905	\$ 125,055
219,466.213 AGE-BASED AGG 11-14	2,766,795	16.6393	3,651,775	884,980
70,731.210 AGE-BASED AGG 0-5	894,465	16.6393	1,176,921	282,456
119,158.413 AGE-BASED GR 11-14	1,510,221	16.6393	1,982,718	472,497
98,601.629 AGE-BASED AGG 15-18	1,264,569	16.6393	1,640,667	376,098
190,761.363 AGE-BASED AGG 6-10	2,356,012	16.6393	3,174,145	818,133
126,034.434 AGE-BASED GR 6-10	1,565,808	16.6393	2,097,131	531,323
371,043.918 GROWTH	4,224,034	16.6393	6,173,929	1,949,895
850.878 AGE-BASED CON 6-10	11,201	16.6393	14,158	2,957
46,863.411 AGE-BASED GR 0-5	589,896	16.6393	779,777	189,881
1,761,554.276 ISHARES RUSSELL 2000	20,657,059	16.6393	29,311,116	8,654,057
1,766.297 AGE-BASED CON 0-5	22,252	16.6393	29,390	7,138
11,322.192 AGE-BASED AGG 19+	155,421	16.6393	188,394	32,973
3,052,404.659	\$ 36,462,583		\$ 50,790,026	\$ 14,327,443
<u>Direct - SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
479,260.562 AGE-BASED GR 11-14	\$ 4,878,475	9.9061	\$ 4,747,592	\$ (130,883)
21,261.018 AGE-BASED CON 11-14	216,208	9.9061	210,613	(5,595)
15,387.713 AGE-BASED CON 6-10	156,733	9.9061	152,432	(4,301)
7,065.032 AGE-BASED CON 0-5	71,853	9.9061	69,987	(1,866)
21,959.136 AGE-BASED IN 19+	230,085	9.9061	217,529	(12,556)
117,064.979 AGE-BASED IN 15-18	1,189,456	9.9061	1,159,655	(29,801)
92,609.749 AGE-BASED IN 11-14	942,453	9.9061	917,399	(25,054)

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>Direct - SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
111,198.468 SPDR BARCLAYS CAP IN	\$ 1,150,771	9.9061	\$ 1,101,541	\$ (49,230)
107,620.608 CONSERVATIVE	1,089,869	9.9061	1,066,098	(23,771)
130,749.894 BALANCED INDEX	1,320,967	9.9061	1,295,219	(25,748)
372,590.016 GROWTH	3,767,836	9.9061	3,690,906	(76,930)
18,384.722 AGE-BASED CON 15-18	187,882	9.9061	182,120	(5,762)
619,829.533 AGE-BASED GR 15-18	6,315,332	9.9061	6,140,080	(175,252)
191,513.525 AGE-BASED AGG 6-10	1,948,109	9.9061	1,897,148	(50,961)
151,838.677 AGE-BASED GR 6-10	1,543,470	9.9061	1,504,126	(39,344)
47,247.201 AGE-BASED GR 0-5	480,859	9.9061	468,034	(12,825)
205,189.850 AGE-BASED AGG 19+	2,093,943	9.9061	2,032,627	(61,316)
395,865.013 AGE-BASED AGG 15-18	4,033,303	9.9061	3,921,470	(111,833)
265,008.119 AGE-BASED AGG 11-14	2,695,590	9.9061	2,625,191	(70,399)
33,453.701 AGE-BASED IN 6-10	339,482	9.9061	331,395	(8,087)
11,873.511 AGE-BASED IN 0-5	120,514	9.9061	117,620	(2,894)
193,111.096 AGE-BASED GR 19+	1,972,463	9.9061	1,912,973	(59,490)
3,610,082.123	\$ 36,745,653		\$ 35,761,755	\$ (983,898)
 TOTAL INVESTMENTS	 \$ 1,406,433,214		 \$ 1,688,291,531	 \$ 281,858,317

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Direct College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan and the NEST Advisor College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Direct College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund or, in the case of the Bank Savings Individual Investment Options, an FDIC-insured savings account. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

8. Income Taxes

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

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset value.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment's prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust
NEST Direct College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2014:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 44,884,527	\$ -	\$ 44,884,527	\$ -
Money Market				
Funds	107,211,585	-	107,211,585	-
U.S. Equity Mutual				
Funds	643,576,079	350,272,505	293,303,574	-
U.S. Real Estate				
Mutual Funds	86,907,288	86,907,288		-
International Equity				
Mutual Funds	346,173,922	154,361,170	191,812,752	-
Fixed Income Mutual				
Funds	373,077,732	373,077,732	-	-
Fixed Income Mutual				
Funds TIPS	86,460,398	86,460,398	-	-
	<u>\$ 1,688,291,531</u>	<u>\$ 1,051,079,093</u>	<u>\$ 637,212,438</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2015, the date the financial statements were available to be issued, the NEST Direct College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2014 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Direct 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2014

Contributions from plan participants	\$	110,118,725
Transfers in from plan participants		<u>311,682,388</u>
Received from plan administrator	\$	421,801,113
Distributions to plan participants	\$	93,655,832
Transfers out to plan participants		<u>311,682,388</u>
Distributions to plan administrators	\$	405,338,220

See independent auditor's report.



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

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Direct College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Direct College Savings Plan as of and for the year ended December 31, 2014, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Direct College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2014**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	44 - 45



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the NEST Advisor College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2014, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2014, and the respective changes in changes in net position, investment summary, investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the NEST Advisor College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the NEST Advisor College Savings Plan basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
 December 31, 2014

ASSETS

Investments:

Cost	\$ 762,619,666
Unrealized gain/loss - investments	133,200,810
Total investments	895,820,476

Miscellaneous Receivables	1,554
Cash	699,515
Total assets	\$ 896,521,545

LIABILITIES

Payables:

Distribution to plan administrator	\$ 684,261
Program management fee	202,020
Trial fee	1,063,902
State fee	22,653
Total liabilities	\$ 1,972,836

NET POSITION	\$ 894,548,709
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2014

Net Position - Beginning of Period	\$	822,014,150
Receipts:		
Received from plan administrator		262,520,287
Miscellaneous receipts		19,892
Investment income:		
Realized gain/loss		38,271,716
Unrealized gain/loss- investments		15,926,824
Total receipts	\$	316,738,719
Disbursements:		
Administrative expenses:		
Fees		
OII management fee	\$	2,301,285
State administrative fee		257,785
Investment trial fee		4,500,762
Distributions to plan administrators		237,144,328
Total disbursements	\$	244,204,160
Net Position - End of Period	\$	894,548,709

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2014

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 762,619,666	\$ 895,820,476	\$ 133,200,810
Total Investments	\$ 762,619,666	\$ 895,820,476	\$ 133,200,810

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
131,598.348 BALANCED INDEX A	\$ 1,317,812	10.0275	\$ 1,319,607	\$ 1,795
85,909.445 AGE-BASED CON 19+ A	861,049	10.0275	861,460	411
429,516.709 G S PRIME MM A	4,301,648	10.0275	4,306,994	5,346
135,536.297 AGE-BASED IN 15-18 A	1,357,762	10.0275	1,359,095	1,333
103,651.929 AGE-BASED IN 19+ A	1,038,589	10.0275	1,039,373	784
4,580.600 AGE-BASED CON 0-5 A	45,889	10.0275	45,932	43
11,909.991 AGE-BASED CON 6-10 A	119,310	10.0275	119,428	118
26,169.094 AGE-BASED CON 11-14A	262,224	10.0275	262,411	187
77,570.876 AGE-BASED CON 15-18A	777,303	10.0275	777,845	542
362,524.411 AGE-BASED GR 11-14 A	3,632,110	10.0275	3,635,226	3,116
503,992.758 AGE-BASED GR 15-18 A	5,049,018	10.0275	5,053,805	4,787
298,356.571 AGE-BASED GR 19+ A	2,989,399	10.0275	2,991,781	2,382
9,923.126 AGE-BASED IN 0-5 A	99,418	10.0275	99,504	86
40,438.758 AGE-BASED IN 6-10 A	405,126	10.0275	405,501	375
95,781.539 AGE-BASED IN 11-14 A	959,621	10.0275	960,453	832
255,517.313 AGE-BASED AGG 11-14A	2,560,034	10.0275	2,562,209	2,175
415,347.024 AGE-BASED AGG 15-18A	4,160,988	10.0275	4,164,907	3,919
295,323.784 AGE-BASED AGG 19+ A	2,959,212	10.0275	2,961,370	2,158
128,866.654 AGE-BASED GR 6-10 A	1,291,002	10.0275	1,292,215	1,213
53,744.129 AGE-BASED CON 15-18C	538,575	10.0275	538,921	346
60,903.895 AGE-BASED CON 19+ C	610,424	10.0275	610,716	292
107,267.389 BALANCED INDEX C	1,074,234	10.0275	1,075,628	1,394
58,881.078 CONSERVATIVE C	589,645	10.0275	590,432	787
260,291.577 G S PRIME MM C	2,606,085	10.0275	2,610,083	3,998

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD Goldman Sachs Prime Money Market MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
34,736.124 AGE-BASED IN 11-14 C	\$ 347,951	10.0275	\$ 348,318	\$ 367
80,399.564 AGE-BASED IN 15-18 C	805,450	10.0275	806,209	759
67,877.964 AGE-BASED IN 19+ C	680,133	10.0275	680,649	516
3,100.442 AGE-BASED CON 0-5 C	31,061	10.0275	31,090	29
3,545.040 AGE-BASED CON 6-10 C	35,523	10.0275	35,548	25
13,787.791 AGE-BASED CON 11-14C	138,110	10.0275	138,258	148
66,649.122 AGE-BASED GR 6-10 C	667,651	10.0275	668,326	675
231,195.232 AGE-BASED GR 11-14 C	2,316,219	10.0275	2,318,318	2,099
362,912.067 AGE-BASED GR 15-18 C	3,635,805	10.0275	3,639,113	3,308
206,254.887 AGE-BASED GR 19+ C	2,066,910	10.0275	2,068,228	1,318
7,435.146 AGE-BASED IN 0-5 C	74,475	10.0275	74,556	81
21,584.592 AGE-BASED IN 6-10 C	216,226	10.0275	216,440	214
134,508.592 AGE-BASED AGG 11-14C	1,347,548	10.0275	1,348,790	1,242
267,743.780 AGE-BASED AGG 15-18C	2,682,329	10.0275	2,684,810	2,481
179,470.123 AGE-BASED AGG 19+ C	1,798,325	10.0275	1,799,643	1,318
90,681.217 CONSERVATIVE A	908,274	10.0275	909,309	1,035
5,725,484.978	\$ 57,358,467		\$ 57,412,501	\$ 54,034
 <u>AD PIMCO Total Return MTU</u>				
Units				
60,859.116 CONSERVATIVE A	\$ 667,234	11.8973	\$ 724,059	\$ 56,825
236,621.164 GROWTH A	2,560,348	11.8973	2,815,153	254,805
38,835.874 AGE-BASED AGG 6-10 C	427,310	11.8973	462,042	34,732
3,476.453 AGE-BASED CON 0-5 A	38,669	11.8973	41,360	2,691

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD PIMCO Total Return MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
7,261.176 AGE-BASED CON 6-10 A	\$ 80,498	11.8973	\$ 86,388	\$ 5,890
9,578.016 AGE-BASED CON 11-14A	108,077	11.8973	113,953	5,876
8,721.291 AGE-BASED CON 15-18A	99,108	11.8973	103,760	4,652
275,097.442 AGE-BASED GR 11-14 A	3,075,634	11.8973	3,272,917	197,283
307,317.053 AGE-BASED GR 15-18 A	3,415,914	11.8973	3,656,243	240,329
109,129.134 AGE-BASED GR 19+ A	1,227,833	11.8973	1,298,342	70,509
327,138.119 AGE-BASED AGG 11-14A	3,657,335	11.8973	3,892,060	234,725
315,252.313 AGE-BASED AGG 15-18A	3,504,401	11.8973	3,750,651	246,250
180,052.167 AGE-BASED AGG 19+ A	2,029,983	11.8973	2,142,135	112,152
46,160.926 AGE-BASED GR 0-5 A	520,148	11.8973	549,190	29,042
165,022.490 AGE-BASED GR 6-10 A	1,833,558	11.8973	1,963,322	129,764
118,141.225 AGE-BASED AGG 6-10 A	1,302,589	11.8973	1,405,562	102,973
6,037.469 AGE-BASED CON 15-18C	68,699	11.8973	71,830	3,131
132,427.761 GROWTH C	1,436,512	11.8973	1,575,533	139,021
39,516.805 CONSERVATIVE C	428,778	11.8973	470,143	41,365
557,419.853 PIMCO TOTAL RETURN C	5,994,595	11.8973	6,631,791	637,196
2,352.730 AGE-BASED CON 0-5 C	26,189	11.8973	27,991	1,802
2,159.792 AGE-BASED CON 6-10 C	24,366	11.8973	25,696	1,330
5,050.049 AGE-BASED CON 11-14C	55,866	11.8973	60,082	4,216
85,348.300 AGE-BASED GR 6-10 C	944,181	11.8973	1,015,414	71,233
175,410.394 AGE-BASED GR 11-14 C	1,953,673	11.8973	2,086,910	133,237
221,298.196 AGE-BASED GR 15-18 C	2,461,975	11.8973	2,632,851	170,876
75,484.054 AGE-BASED GR 19+ C	854,585	11.8973	898,056	43,471

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD PIMCO Total Return MTU (Continued)</u>				
Units				
172,289.472 AGE-BASED AGG 11-14C	\$ 1,918,326	11.8973	\$ 2,049,780	\$ 131,454
203,174.720 AGE-BASED AGG 15-18C	2,260,982	11.8973	2,417,231	156,249
109,440.563 AGE-BASED AGG 19+ C	1,233,641	11.8973	1,302,047	68,406
17,155.142 AGE-BASED GR 0-5 C	191,660	11.8973	204,100	12,440
340,910.534 PIMCO TOTAL RETURN A	3,712,303	11.8973	4,055,915	343,612
4,354,139.793	\$ 48,114,970		\$ 51,802,507	\$ 3,687,537
<u>AD Federated Total Return Bond MTU</u>				
Units				
12,040.006 AGE-BASED CON 15-18C	\$ 136,423	11.8914	\$ 143,172	\$ 6,749
220,057.403 GROWTH C	2,382,621	11.8914	2,616,787	234,166
64,462.833 CONSERVATIVE C	698,874	11.8914	766,552	67,678
60,961.811 FEDERATED TOTL RET C	692,937	11.8914	724,920	31,983
4,105.088 AGE-BASED CON 0-5 C	45,602	11.8914	48,815	3,213
3,877.653 AGE-BASED CON 6-10 C	43,560	11.8914	46,111	2,551
8,948.206 AGE-BASED CON 11-14C	98,787	11.8914	106,406	7,619
141,834.717 AGE-BASED GR 6-10 C	1,567,737	11.8914	1,686,611	118,874
306,088.957 AGE-BASED GR 11-14 C	3,401,558	11.8914	3,639,821	238,263
397,176.634 AGE-BASED GR 15-18 C	4,406,885	11.8914	4,722,979	316,094
133,778.926 AGE-BASED GR 19+ C	1,508,474	11.8914	1,590,816	82,342
286,288.147 AGE-BASED AGG 11-14C	3,180,860	11.8914	3,404,362	223,502
354,523.991 AGE-BASED AGG 15-18C	3,937,494	11.8914	4,215,780	278,286
196,402.717 AGE-BASED AGG 19+ C	2,207,907	11.8914	2,335,500	127,593
28,510.962 AGE-BASED GR 0-5 C	317,387	11.8914	339,035	21,648

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD Federated Total Return Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
393,202.657 GROWTH A	\$ 4,248,504	11.8914	\$ 4,675,723	\$ 427,219
99,276.570 CONSERVATIVE A	1,087,864	11.8914	1,180,536	92,672
54,944.097 FEDERATED TOTL RET A	631,085	11.8914	653,361	22,276
19,643.908 AGE-BASED AGG 0-5 C	222,878	11.8914	233,593	10,715
64,529.183 AGE-BASED AGG 6-10 C	708,071	11.8914	767,341	59,270
6,065.925 AGE-BASED CON 0-5 A	67,442	11.8914	72,132	4,690
13,032.076 AGE-BASED CON 6-10 A	144,438	11.8914	154,969	10,531
16,976.748 AGE-BASED CON 11-14A	191,088	11.8914	201,877	10,789
17,384.690 AGE-BASED CON 15-18A	196,499	11.8914	206,728	10,229
480,009.065 AGE-BASED GR 11-14 A	5,351,078	11.8914	5,707,971	356,893
551,581.046 AGE-BASED GR 15-18 A	6,114,394	11.8914	6,559,061	444,667
193,445.316 AGE-BASED GR 19+ A	2,166,652	11.8914	2,300,332	133,680
543,688.344 AGE-BASED AGG 11-14A	6,064,900	11.8914	6,465,206	400,306
550,017.324 AGE-BASED AGG 15-18A	6,102,930	11.8914	6,540,466	437,536
323,166.609 AGE-BASED AGG 19+ A	3,630,559	11.8914	3,842,898	212,339
76,712.582 AGE-BASED GR 0-5 A	860,548	11.8914	912,219	51,671
274,237.429 AGE-BASED GR 6-10 A	3,043,578	11.8914	3,261,062	217,484
68,052.410 AGE-BASED AGG 0-5 A	773,376	11.8914	809,237	35,861
196,298.380 AGE-BASED AGG 6-10 A	2,158,138	11.8914	2,334,259	176,121
6,161,322.410	\$ 68,391,128		\$ 73,266,638	\$ 4,875,510

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<u>AD- Dreyfus Bond Index Basic MTU</u>				
Units				
715,803.630 BALANCED INDEX C	\$ 7,681,189	11.6026	\$ 8,305,208	\$ 624,019
207,981.849 DREYFUS BOND MKT C	2,217,017	11.6026	2,413,137	196,120
91,507.644 AGE-BASED IN 11-14 C	994,053	11.6026	1,061,730	67,677
117,627.415 AGE-BASED IN 15-18 C	1,288,733	11.6026	1,364,788	76,055
30,580.280 AGE-BASED IN 19+ C	337,169	11.6026	354,812	17,643
39,141.468 AGE-BASED IN 0-5 C	425,297	11.6026	454,144	28,847
46,648.776 AGE-BASED IN 19+ A	515,398	11.6026	541,249	25,851
134,043.743 AGE-BASED IN 6-10 A	1,466,565	11.6026	1,555,260	88,695
252,175.768 AGE-BASED IN 11-14 A	2,764,665	11.6026	2,925,903	161,238
71,587.571 AGE-BASED IN 6-10 C	779,475	11.6026	830,604	51,129
878,226.812 BALANCED INDEX A	9,395,958	11.6026	10,189,744	793,786
210,546.336 DREYFUS BOND MKT A	2,240,259	11.6026	2,442,892	202,633
198,330.919 AGE-BASED IN 15-18 A	2,162,881	11.6026	2,301,161	138,280
52,252.581 AGE-BASED IN 0-5 A	574,535	11.6026	606,268	31,733
3,046,454.792	\$ 32,843,194		\$ 35,346,900	\$ 2,503,706
<u>AD- American Century Inflation Adjusted Bond MTU</u>				
Units				
44,350.086 CONSERVATIVE C	\$ 489,954	11.3655	\$ 504,061	\$ 14,107
62,422.060 AMER CENT INFL ADJ C	721,633	11.3655	709,458	(12,175)
3,026.065 AGE-BASED CON 0-5 C	34,215	11.3655	34,393	178
2,670.875 AGE-BASED CON 6-10 C	30,293	11.3655	30,356	63
5,770.822 AGE-BASED CON 11-14C	64,800	11.3655	65,588	788
117,140.441 AGE-BASED GR 6-10 C	1,311,688	11.3655	1,331,359	19,671
225,706.756 AGE-BASED GR 11-14 C	2,538,592	11.3655	2,565,269	26,677

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
273,332.321 AGE-BASED GR 15-18 C	\$ 3,064,738	11.3655	\$ 3,106,557	\$ 41,819
86,284.545 AGE-BASED GR 19+ C	977,225	11.3655	980,666	3,441
10,762.155 AGE-BASED CON 15-18A	123,339	11.3655	122,317	(1,022)
353,896.197 AGE-BASED GR 11-14 A	3,996,757	11.3655	4,022,205	25,448
379,622.023 AGE-BASED GR 15-18 A	4,265,114	11.3655	4,314,592	49,478
124,789.423 AGE-BASED GR 19+ A	1,411,361	11.3655	1,418,293	6,932
449,053.249 AGE-BASED AGG 11-14A	5,067,019	11.3655	5,103,712	36,693
405,458.649 AGE-BASED AGG 15-18A	4,554,532	11.3655	4,608,238	53,706
222,425.172 AGE-BASED AGG 19+ A	2,522,409	11.3655	2,527,972	5,563
79,194.204 AGE-BASED GR 0-5 A	899,104	11.3655	900,081	977
226,473.155 AGE-BASED GR 6-10 A	2,541,764	11.3655	2,573,979	32,215
202,598.892 AGE-BASED AGG 6-10 A	2,266,135	11.3655	2,302,636	36,501
66,602.791 AGE-BASED AGG 6-10 C	743,694	11.3655	756,974	13,280
236,398.628 AGE-BASED AGG 11-14C	2,665,502	11.3655	2,686,787	21,285
261,422.543 AGE-BASED AGG 15-18C	2,938,207	11.3655	2,971,197	32,990
135,143.703 AGE-BASED AGG 19+ C	1,533,213	11.3655	1,535,975	2,762
29,435.302 AGE-BASED GR 0-5 C	331,508	11.3655	334,547	3,039
405,862.185 GROWTH A	4,473,565	11.3655	4,612,824	139,259
68,287.536 CONSERVATIVE A	757,900	11.3655	776,122	18,222
49,884.825 AMER CENT INFL ADJ A	566,530	11.3655	566,966	436
4,472.677 AGE-BASED CON 0-5 A	50,495	11.3655	50,834	339
8,967.470 AGE-BASED CON 6-10 A	100,575	11.3655	101,920	1,345
10,953.447 AGE-BASED CON 11-14A	124,355	11.3655	124,491	136

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>				
Units				
7,458.391 AGE-BASED CON 15-18C	\$ 84,991	11.3655	\$ 84,768	\$ (223)
<u>227,137.533 GROWTH C</u>	<u>2,508,073</u>	11.3655	<u>2,581,530</u>	<u>73,457</u>
4,787,004.121	\$ 53,759,280		\$ 54,406,667	\$ 647,387
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
367,415.432 VANGUARD TOTAL SMI A	\$ 4,816,354	17.6078	\$ 6,469,365	\$ 1,653,011
<u>229,035.213 VANGUARD TOTAL SMI C</u>	<u>2,794,023</u>	17.6078	<u>4,032,798</u>	<u>1,238,775</u>
596,450.645	\$ 7,610,377		\$ 10,502,163	\$ 2,891,786
 <u>AD- State Street S&P 500 Index SL CTF MTU</u>				
Units				
220,693.526 SS S&P 500 C	\$ 2,887,661	18.0202	\$ 3,976,943	\$ 1,089,282
18,745.968 AGE-BASED IN 11-14 C	245,485	18.0202	337,806	92,321
20,060.485 AGE-BASED IN 15-18 C	330,099	18.0202	361,494	31,395
4,066.046 AGE-BASED IN 19+ C	67,247	18.0202	73,271	6,024
2,408.662 AGE-BASED CON 0-5 C	31,383	18.0202	43,405	12,022
1,322.142 AGE-BASED CON 6-10 C	18,580	18.0202	23,825	5,245
2,682.628 AGE-BASED CON 11-14C	43,911	18.0202	48,342	4,431
203,595.025 AGE-BASED GR 6-10 C	2,586,073	18.0202	3,668,825	1,082,752
179,312.948 AGE-BASED GR 11-14 C	2,378,497	18.0202	3,231,257	852,760
135,767.312 AGE-BASED GR 15-18 C	1,830,233	18.0202	2,446,555	616,322
40,060.786 AGE-BASED GR 19+ C	662,263	18.0202	721,904	59,641
42,043.030 AGE-BASED IN 0-5 C	526,172	18.0202	757,624	231,452

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<u>AD- State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
281,380.490 AGE-BASED GR 11-14 A	\$ 3,752,916	18.0202	\$ 5,070,535	\$ 1,317,619
188,468.077 AGE-BASED GR 15-18 A	2,510,034	18.0202	3,396,234	886,200
57,904.347 AGE-BASED GR 19+ A	956,826	18.0202	1,043,448	86,622
56,174.634 AGE-BASED IN 0-5 A	740,500	18.0202	1,012,279	271,779
67,919.099 AGE-BASED IN 6-10 A	903,263	18.0202	1,223,916	320,653
51,785.973 AGE-BASED IN 11-14 A	703,726	18.0202	933,194	229,468
780,061.222 AGE-BASED AGG 11-14A	10,312,391	18.0202	14,056,866	3,744,475
322,641.073 AGE-BASED AGG 15-18A	4,249,204	18.0202	5,814,059	1,564,855
110,453.583 AGE-BASED AGG 19+ A	1,544,686	18.0202	1,990,397	445,711
335,441.156 AGE-BASED GR 0-5 A	4,503,413	18.0202	6,044,719	1,541,306
393,744.986 AGE-BASED GR 6-10 A	5,106,359	18.0202	7,095,367	1,989,008
335,017.689 AGE-BASED AGG 0-5 A	4,433,280	18.0202	6,037,088	1,603,808
859,394.425 AGE-BASED AGG 6-10 A	10,549,884	18.0202	15,486,466	4,936,582
36,315.521 AGE-BASED IN 6-10 C	473,759	18.0202	654,413	180,654
282,562.511 AGE-BASED AGG 6-10 C	3,445,398	18.0202	5,091,835	1,646,437
411,126.012 AGE-BASED AGG 11-14C	5,304,704	18.0202	7,408,576	2,103,872
207,727.673 AGE-BASED AGG 15-18C	2,750,575	18.0202	3,743,296	992,721
67,205.496 AGE-BASED AGG 19+ C	940,137	18.0202	1,211,057	270,920
124,642.426 AGE-BASED GR 0-5 C	1,629,513	18.0202	2,246,082	616,569
4,766.593 AGE-BASED CON 15-18A	79,001	18.0202	85,895	6,894
1,721,262.241 GROWTH A	19,591,873	18.0202	31,017,504	11,425,631
459,791.350 BALANCED INDEX A	5,497,739	18.0202	8,285,536	2,787,797
26,462.023 CONSERVATIVE A	341,613	18.0202	476,851	135,238
259,194.841 SS S&P 500 A	3,570,285	18.0202	4,670,745	1,100,460

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<u>AD- State Street S&P 500 Index SL CTF MTU (Continued)</u>				
Units				
96,728.639 AGE-BASED AGG 0-5 C	\$ 1,278,109	18.0202	\$ 1,743,070	\$ 464,961
33,792.519 AGE-BASED IN 15-18 A	555,707	18.0202	608,948	53,241
6,180.652 AGE-BASED IN 19+ A	102,322	18.0202	111,377	9,055
3,555.463 AGE-BASED CON 0-5 A	46,562	18.0202	64,070	17,508
4,455.877 AGE-BASED CON 6-10 A	59,723	18.0202	80,296	20,573
5,072.926 AGE-BASED CON 11-14A	83,974	18.0202	91,415	7,441
3,292.891 AGE-BASED CON 15-18C	54,739	18.0202	59,339	4,600
963,116.330 GROWTH C	11,087,773	18.0202	17,355,557	6,267,784
374,409.230 BALANCED INDEX C	4,540,652	18.0202	6,746,932	2,206,280
17,162.966 CONSERVATIVE C	210,265	18.0202	309,280	99,015
9,819,969.492	\$ 123,518,509		\$ 176,957,893	\$ 53,439,384
 <u>AD- Dodge & Cox Stock Fund MTU</u>				
Units				
371,892.857 AD DODGE & COX CL A	\$ 3,960,518	12.5006	\$ 4,648,898	\$ 688,380
377,631.176 AGE-BASED AGG 6-10 A	3,931,692	12.5006	4,720,631	788,939
538.000 AGE-BASED CON 11-14C	6,255	12.5006	6,725	470
423,417.311 GROWTH C	4,344,034	12.5006	5,292,987	948,953
10,337.416 CONSERVATIVE C	107,069	12.5006	129,224	22,155
1,977.128 AGE-BASED CON 0-5 C	20,773	12.5006	24,715	3,942
414.239 AGE-BASED CON 6-10 C	4,486	12.5006	5,178	692
122,784.985 AGE-BASED GR 6-10 C	1,286,334	12.5006	1,534,891	248,557
147,257.393 AGE-BASED GR 11-14 C	1,559,759	12.5006	1,840,811	281,052
42,453.608 AGE-BASED GR 15-18 C	452,182	12.5006	530,697	78,515

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<u>AD- Dodge & Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
8,048.642 AGE-BASED GR 19+ C	\$ 94,375	12.5006	\$ 100,613	\$ 6,238
124,144.280 AGE-BASED AGG 6-10 C	1,291,017	12.5006	1,551,883	260,866
247,816.311 AGE-BASED AGG 11-14C	2,602,106	12.5006	3,097,862	495,756
170,509.098 AGE-BASED AGG 15-18C	1,808,543	12.5006	2,131,473	322,930
21,012.110 AGE-BASED AGG 19+ C	227,330	12.5006	262,665	35,335
54,844.421 AGE-BASED GR 0-5 C	582,062	12.5006	685,590	103,528
756,782.043 GROWTH A	7,746,395	12.5006	9,460,258	1,713,863
15,937.097 CONSERVATIVE A	168,045	12.5006	199,224	31,179
41,578.088 AGE-BASED AGG 0-5 C	441,809	12.5006	519,753	77,944
2,917.598 AGE-BASED CON 0-5 A	30,880	12.5006	36,472	5,592
1,394.203 AGE-BASED CON 6-10 A	14,938	12.5006	17,429	2,491
1,019.232 AGE-BASED CON 11-14A	11,983	12.5006	12,741	758
237,448.734 AGE-BASED GR 6-10 A	2,505,718	12.5006	2,968,261	462,543
230,984.848 AGE-BASED GR 11-14 A	2,449,149	12.5006	2,887,458	438,309
58,934.148 AGE-BASED GR 15-18 A	625,283	12.5006	736,714	111,431
11,646.446 AGE-BASED GR 19+ A	136,395	12.5006	145,588	9,193
470,627.252 AGE-BASED AGG 11-14A	4,986,465	12.5006	5,883,141	896,676
264,732.285 AGE-BASED AGG 15-18A	2,803,712	12.5006	3,309,323	505,611
34,545.146 AGE-BASED AGG 19+ A	373,044	12.5006	431,836	58,792
147,595.297 AGE-BASED GR 0-5 A	1,574,806	12.5006	1,845,035	270,229
144,103.767 AGE-BASED AGG 0-5 A	1,533,311	12.5006	1,801,389	268,078
349,616.341 AD DODGE & COX CL C	3,629,060	12.5006	4,370,427	741,367
4,894,941.500	\$ 51,309,528		\$ 61,189,892	\$ 9,880,364

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<u>AD- T. Rowe Price Large CAP Growth MTU</u>				
Units				
327,676.187 AGE-BASED AGG 11-14A	\$ 4,453,022	18.3592	\$ 6,015,869	\$ 1,562,847
527,194.475 GROWTH A	6,235,589	18.3592	9,678,864	3,443,275
377,976.715 T ROWE PRICE LG CP A	4,914,897	18.3592	6,939,346	2,024,449
28,967.952 AGE-BASED AGG 0-5 C	395,271	18.3592	531,828	136,557
86,542.654 AGE-BASED AGG 6-10 C	1,091,652	18.3592	1,588,853	497,201
2,032.619 AGE-BASED CON 0-5 A	27,280	18.3592	37,317	10,037
970.385 AGE-BASED CON 6-10 A	13,418	18.3592	17,816	4,398
710.154 AGE-BASED CON 11-14A	11,956	18.3592	13,038	1,082
160,878.029 AGE-BASED GR 11-14 A	2,205,952	18.3592	2,953,590	747,638
41,050.845 AGE-BASED GR 15-18 A	561,578	18.3592	753,660	192,082
8,108.089 AGE-BASED GR 19+ A	136,071	18.3592	148,858	12,787
184,475.449 AGE-BASED AGG 15-18A	2,499,006	18.3592	3,386,820	887,814
24,060.801 AGE-BASED AGG 19+ A	345,539	18.3592	441,737	96,198
102,724.486 AGE-BASED GR 0-5 A	1,422,961	18.3592	1,885,938	462,977
165,386.224 AGE-BASED GR 6-10 A	2,214,416	18.3592	3,036,357	821,941
100,313.065 AGE-BASED AGG 0-5 A	1,369,144	18.3592	1,841,667	472,523
263,207.163 AGE-BASED AGG 6-10 A	3,341,733	18.3592	4,832,270	1,490,537
294,980.930 GROWTH C	3,526,249	18.3592	5,415,611	1,889,362
7,210.349 CONSERVATIVE C	91,043	18.3592	132,376	41,333
295,946.323 T ROWE PRICE LG CP C	3,586,527	18.3592	5,433,335	1,846,808
1,376.984 AGE-BASED CON 0-5 C	18,479	18.3592	25,280	6,801
288.007 AGE-BASED CON 6-10 C	4,176	18.3592	5,288	1,112
375.560 AGE-BASED CON 11-14C	6,243	18.3592	6,895	652

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<u>AD- T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
102,520.091 AGE-BASED GR 11-14 C	\$ 1,399,768	18.3592	\$ 1,882,186	\$ 482,418
29,570.466 AGE-BASED GR 15-18 C	409,768	18.3592	542,890	133,122
5,609.700 AGE-BASED GR 19+ C	94,257	18.3592	102,990	8,733
172,696.283 AGE-BASED AGG 11-14C	2,293,128	18.3592	3,170,564	877,436
118,770.919 AGE-BASED AGG 15-18C	1,615,094	18.3592	2,180,538	565,444
14,640.626 AGE-BASED AGG 19+ C	209,953	18.3592	268,790	58,837
38,173.876 AGE-BASED GR 0-5 C	516,769	18.3592	700,841	184,072
85,522.693 AGE-BASED GR 6-10 C	1,120,822	18.3592	1,570,127	449,305
11,116.302 CONSERVATIVE A	148,610	18.3592	204,086	55,476
3,581,074.401	\$ 46,280,371		\$ 65,745,625	\$ 19,465,254
 <u>AD- Tributary Small Company MTU</u>				
Units				
107,322.236 AGE-BASED AGG 11-14A	\$ 1,346,215	15.9951	\$ 1,716,629	\$ 370,414
148,971.141 TRIBUTARY SM CO A	1,783,587	15.9951	2,382,807	599,220
12,427.619 AGE-BASED AGG 0-5 C	156,852	15.9951	198,781	41,929
30,646.213 AGE-BASED AGG 6-10 C	363,100	15.9951	490,189	127,089
513.977 AGE-BASED CON 0-5 A	6,383	15.9951	8,221	1,838
285.991 AGE-BASED CON 6-10 A	3,646	15.9951	4,574	928
40,655.500 AGE-BASED GR 11-14 A	513,335	15.9951	650,288	136,953
12,105.372 AGE-BASED GR 15-18 A	152,656	15.9951	193,627	40,971
46,626.485 AGE-BASED AGG 15-18A	583,362	15.9951	745,795	162,433
7,093.273 AGE-BASED AGG 19+ A	92,893	15.9951	113,458	20,565
36,323.750 AGE-BASED GR 0-5 A	462,097	15.9951	581,002	118,905
54,195.764 AGE-BASED GR 6-10 A	671,024	15.9951	866,866	195,842

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<u>AD- Tributary Small Company MTU (Continued)</u>				
Units				
43,018.130 AGE-BASED AGG 0-5 A	\$ 542,170	15.9951	\$ 688,079	\$ 145,909
93,179.950 AGE-BASED AGG 6-10 A	1,109,241	15.9951	1,490,422	381,181
104,385.520 GROWTH C	1,187,786	15.9951	1,669,656	481,870
122,800.262 TRIBUTARY SM CO C	1,487,177	15.9951	1,964,202	477,025
348.066 AGE-BASED CON 0-5 C	4,322	15.9951	5,567	1,245
84.818 AGE-BASED CON 6-10 C	1,124	15.9951	1,357	233
25,898.760 AGE-BASED GR 11-14 C	326,017	15.9951	414,253	88,236
8,719.905 AGE-BASED GR 15-18 C	111,219	15.9951	139,476	28,257
56,598.689 AGE-BASED AGG 11-14C	697,205	15.9951	905,301	208,096
30,015.998 AGE-BASED AGG 15-18C	376,834	15.9951	480,109	103,275
4,315.889 AGE-BASED AGG 19+ C	56,497	15.9951	69,033	12,536
13,501.662 AGE-BASED GR 0-5 C	168,730	15.9951	215,960	47,230
28,020.185 AGE-BASED GR 6-10 C	341,141	15.9951	448,185	107,044
186,548.747 GROWTH A	2,105,707	15.9951	2,983,865	878,158
1,214,603.902	\$ 14,650,320		\$ 19,427,702	\$ 4,777,382
<u>AD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
3,162.673 AGE-BASED CON 11-14A	\$ 38,357	11.3703	\$ 35,960	\$ (2,397)
341,114.421 AGE-BASED GR 11-14 A	3,665,214	11.3703	3,878,560	213,346
152,352.629 AGE-BASED GR 15-18 A	1,631,667	11.3703	1,732,289	100,622
36,082.612 AGE-BASED GR 19+ A	434,632	11.3703	410,269	(24,363)
31,549.860 AGE-BASED IN 0-5 A	335,490	11.3703	358,730	23,240
38,149.474 AGE-BASED IN 6-10 A	407,009	11.3703	433,769	26,760

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<u>AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
29,006.617 AGE-BASED IN 11-14 A	\$ 313,108	11.3703	\$ 329,813	\$ 16,705
811,431.932 AGE-BASED AGG 11-14A	8,709,233	11.3703	9,226,192	516,959
390,518.031 AGE-BASED AGG 15-18A	4,181,018	11.3703	4,440,292	259,274
89,232.332 AGE-BASED AGG 19+ A	974,306	11.3703	1,014,595	40,289
305,557.346 AGE-BASED GR 0-5 A	3,310,599	11.3703	3,474,266	163,667
409,214.438 AGE-BASED GR 6-10 A	4,369,524	11.3703	4,652,875	283,351
298,212.092 AGE-BASED AGG 0-5 A	3,226,416	11.3703	3,390,749	164,333
780,308.841 AGE-BASED AGG 6-10 A	8,205,010	11.3703	8,872,314	667,304
23,632.313 AGE-BASED IN 0-5 C	248,649	11.3703	268,706	20,057
256,472.767 AGE-BASED AGG 6-10 C	2,693,535	11.3703	2,916,162	222,627
426,765.018 AGE-BASED AGG 11-14C	4,545,288	11.3703	4,852,429	307,141
251,826.927 AGE-BASED AGG 15-18C	2,701,773	11.3703	2,863,338	161,565
54,226.742 AGE-BASED AGG 19+ C	592,880	11.3703	616,572	23,692
113,584.187 AGE-BASED GR 0-5 C	1,217,898	11.3703	1,291,482	73,584
1,726.504 AGE-BASED CON 15-18A	20,890	11.3703	19,631	(1,259)
1,564,082.834 GROWTH A	16,144,588	11.3703	17,784,028	1,639,440
222,713.136 BALANCED INDEX A	2,304,837	11.3703	2,532,306	227,469
27,383.848 CONSERVATIVE A	290,914	11.3703	311,361	20,447
472,625.277 SS MSCI ACW EX-US A	5,116,468	11.3703	5,373,872	257,404
85,960.560 AGE-BASED AGG 0-5 C	932,610	11.3703	977,394	44,784
16,384.619 AGE-BASED IN 15-18 A	197,710	11.3703	186,297	(11,413)
2,251.580 AGE-BASED IN 19+ A	27,105	11.3703	25,601	(1,504)
4,308.654 AGE-BASED CON 0-5 A	45,851	11.3703	48,991	3,140

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<u>AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
3,603.744 AGE-BASED CON 6-10 A	\$ 38,914	11.3703	\$ 40,976	\$ 2,062
1,196.802 AGE-BASED CON 15-18C	14,478	11.3703	13,608	(870)
875,038.644 GROWTH C	9,065,531	11.3703	9,949,417	883,886
181,506.386 BALANCED INDEX C	1,884,789	11.3703	2,063,775	178,986
17,783.210 CONSERVATIVE C	184,964	11.3703	202,200	17,236
434,055.437 SS MSCI ACW EX-US C	4,547,990	11.3703	4,935,323	387,333
20,308.703 AGE-BASED IN 6-10 C	216,365	11.3703	230,915	14,550
10,495.540 AGE-BASED IN 11-14 C	112,135	11.3703	119,337	7,202
9,732.767 AGE-BASED IN 15-18 C	117,223	11.3703	110,664	(6,559)
1,469.800 AGE-BASED IN 19+ C	17,703	11.3703	16,712	(991)
2,918.035 AGE-BASED CON 0-5 C	30,985	11.3703	33,179	2,194
1,075.625 AGE-BASED CON 6-10 C	11,766	11.3703	12,230	464
1,664.267 AGE-BASED CON 11-14C	20,136	11.3703	18,923	(1,213)
211,684.119 AGE-BASED GR 6-10 C	2,241,171	11.3703	2,406,903	165,732
217,622.269 AGE-BASED GR 11-14 C	2,334,286	11.3703	2,474,422	140,136
109,715.358 AGE-BASED GR 15-18 C	1,185,125	11.3703	1,247,492	62,367
24,899.679 AGE-BASED GR 19+ C	300,603	11.3703	283,116	(17,487)
9,364,608.649	\$ 99,206,743		\$ 106,478,035	\$ 7,271,292
 <u>AD- Vanguard REIT Index ETF MTU</u>				
Units				
1,630.910 AGE-BASED CON 11-14A	\$ 25,293	17.3747	\$ 28,337	\$ 3,044
12,883.640 AGE-BASED GR 19+ C	199,573	17.3747	223,849	24,276
117,638.316 AGE-BASED GR 15-18 A	1,561,191	17.3747	2,043,928	482,737

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<u>AD- Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
18,565.300 AGE-BASED GR 19+ A	\$ 287,436	17.3747	\$ 322,566	\$ 35,130
8,070.137 AGE-BASED IN 0-5 A	107,131	17.3747	140,216	33,085
14,632.020 AGE-BASED IN 6-10 A	194,124	17.3747	254,227	60,103
22,325.077 AGE-BASED IN 11-14 A	300,973	17.3747	387,891	86,918
208,431.408 AGE-BASED AGG 11-14A	2,764,917	17.3747	3,621,429	856,512
151,165.795 AGE-BASED AGG 15-18A	1,991,424	17.3747	2,626,457	635,033
68,933.277 AGE-BASED AGG 19+ A	949,430	17.3747	1,197,694	248,264
58,764.982 AGE-BASED GR 0-5 A	791,493	17.3747	1,021,023	229,530
105,318.656 AGE-BASED GR 6-10 A	1,373,189	17.3747	1,829,878	456,689
52,190.067 AGE-BASED AGG 0-5 A	722,176	17.3747	906,786	184,610
151,123.116 AGE-BASED AGG 6-10 A	1,911,827	17.3747	2,625,716	713,889
6,032.275 AGE-BASED IN 0-5 C	77,115	17.3747	104,809	27,694
49,704.184 AGE-BASED AGG 6-10 C	625,299	17.3747	863,594	238,295
110,108.105 AGE-BASED AGG 11-14C	1,437,475	17.3747	1,913,093	475,618
97,245.777 AGE-BASED AGG 15-18C	1,287,736	17.3747	1,689,614	401,878
41,966.235 AGE-BASED AGG 19+ C	577,594	17.3747	729,150	151,556
21,832.835 AGE-BASED GR 0-5 C	286,602	17.3747	379,338	92,736
302,223.828 GROWTH A	3,622,136	17.3747	5,251,042	1,628,906
86,164.024 BALANCED INDEX A	1,055,213	17.3747	1,497,072	441,859
21,305.420 CONSERVATIVE A	273,879	17.3747	370,175	96,296
131,119.139 VANGUARD REIT IDX A	1,744,795	17.3747	2,278,153	533,358
15,099.137 AGE-BASED AGG 0-5 C	207,430	17.3747	262,343	54,913
8,439.391 AGE-BASED IN 15-18 A	130,256	17.3747	146,632	16,376

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<u>AD- Vanguard REIT Index ETF MTU (Continued)</u>				
Units				
1,665.338 AGE-BASED CON 0-5 A	\$ 21,932	17.3747	\$ 28,935	\$ 7,003
2,776.182 AGE-BASED CON 6-10 A	36,758	17.3747	48,235	11,477
866.228 AGE-BASED CON 11-14C	13,303	17.3747	15,050	1,747
169,176.436 GROWTH C	2,044,364	17.3747	2,939,386	895,022
70,154.336 BALANCED INDEX C	867,420	17.3747	1,218,909	351,489
13,813.584 CONSERVATIVE C	172,715	17.3747	240,007	67,292
91,609.420 VANGUARD REIT IDX C	1,192,479	17.3747	1,591,684	399,205
7,846.590 AGE-BASED IN 6-10 C	101,928	17.3747	136,332	34,404
8,105.367 AGE-BASED IN 11-14 C	106,402	17.3747	140,828	34,426
5,003.214 AGE-BASED IN 15-18 C	77,231	17.3747	86,929	9,698
1,126.878 AGE-BASED CON 0-5 C	14,789	17.3747	19,579	4,790
820.406 AGE-BASED CON 6-10 C	11,352	17.3747	14,254	2,902
54,439.562 AGE-BASED GR 6-10 C	700,415	17.3747	945,870	245,455
83,815.903 AGE-BASED GR 11-14 C	1,110,698	17.3747	1,456,274	345,576
84,747.134 AGE-BASED GR 15-18 C	1,130,134	17.3747	1,472,454	342,320
131,658.143 AGE-BASED GR 11-14 A	1,754,232	17.3747	2,287,518	533,286
2,610,537.772	\$ 33,861,859		\$ 45,357,256	\$ 11,495,397
<u>AD- First National Bank of Omaha MTU</u>				
Units				
7,728.611 AGE-BASED CON 11-14C	\$ 78,231	10.2407	\$ 79,146	\$ 915
23,583.214 AGE-BASED CON 15-18C	239,435	10.2407	241,508	2,073
29,868.286 AGE-BASED CON 19+ C	303,524	10.2407	305,871	2,347
453,948.785 1ST NATL OMAHA AD-C	4,614,743	10.2407	4,648,739	33,996

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<u>AD- First National Bank of Omaha MTU (Continued)</u>				
Units				
382,780.302 1ST NATL OMAHA AD-A	\$ 3,890,447	10.2407	\$ 3,919,926	\$ 29,479
45,062.917 AGE-BASED IN 15-18 C	456,434	10.2407	461,475	5,041
167,226.566 AGE-BASED GR 19+ A	1,695,679	10.2407	1,712,512	16,833
115,609.926 AGE-BASED GR 19+ C	1,173,600	10.2407	1,183,923	10,323
34,041.249 AGE-BASED CON 15-18A	345,183	10.2407	348,605	3,422
42,131.460 AGE-BASED CON 19+ A	428,037	10.2407	431,454	3,417
75,966.647 AGE-BASED IN 15-18 A	769,374	10.2407	777,949	8,575
44,315.195 AGE-BASED IN 19+ A	449,502	10.2407	453,817	4,315
14,667.628 AGE-BASED CON 11-14A	148,824	10.2407	150,206	1,382
29,024.097 AGE-BASED IN 19+ C	294,419	10.2407	297,226	2,807
1,465,954.883	\$ 14,887,432		\$ 15,012,357	\$ 124,925
<u>AD- Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
76,707.993 VANGUARD MSCI EMRG	\$ 899,669	11.4632	\$ 879,316	\$ (20,353)
76,001.708 VANGUARD MSCI EMRG	875,375	11.4632	871,219	(4,156)
152,709.701	\$ 1,775,044		\$ 1,750,535	\$ (24,509)
<u>AD- Spider S&P Dividend ETF MTU</u>				
Units				
96,920.966 SPDR S&P DIVIDEND	\$ 1,322,076	16.1912	\$ 1,569,270	\$ 247,194
83,944.776 SPDR S&P DIVIDEND	1,139,102	16.1912	1,359,170	220,068
180,865.742	\$ 2,461,178		\$ 2,928,440	\$ 467,262

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<u>AD- Ishares Russell 2000 Growth Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
164,985.332 ISHARES RUSSELL 2000	\$ 1,990,770	16.6279	\$ 2,743,362	\$ 752,592
101,212.082 GROWTH C	1,180,958	16.6279	1,682,946	501,988
337.612 AGE-BASED CON 0-5 C	4,304	16.6279	5,614	1,310
82.228 AGE-BASED CON 6-10 C	1,129	16.6279	1,367	238
27,157.323 AGE-BASED GR 6-10 C	339,030	16.6279	451,570	112,540
25,115.597 AGE-BASED GR 11-14 C	324,177	16.6279	417,620	93,443
8,454.536 AGE-BASED GR 15-18 C	110,749	16.6279	140,581	29,832
104,074.757 AGE-BASED AGG 11-14A	1,339,468	16.6279	1,730,546	391,078
45,225.705 AGE-BASED AGG 15-18A	580,565	16.6279	752,009	171,444
39,424.830 AGE-BASED GR 11-14 A	510,455	16.6279	655,553	145,098
35,209.188 AGE-BASED GR 0-5 A	460,310	16.6279	585,455	125,145
52,536.510 AGE-BASED GR 6-10 A	668,194	16.6279	873,573	205,379
41,694.834 AGE-BASED AGG 0-5 A	539,335	16.6279	693,298	153,963
90,298.391 AGE-BASED AGG 6-10 A	1,102,169	16.6279	1,501,474	399,305
29,695.281 AGE-BASED AGG 6-10 C	360,706	16.6279	493,771	133,065
54,861.681 AGE-BASED AGG 11-14C	693,138	16.6279	912,235	219,097
29,106.786 AGE-BASED AGG 15-18C	374,700	16.6279	483,985	109,285
4,189.982 AGE-BASED AGG 19+ C	56,177	16.6279	69,671	13,494
13,085.274 AGE-BASED GR 0-5 C	168,181	16.6279	217,581	49,400
180,883.025 GROWTH A	2,093,886	16.6279	3,007,707	913,821
12,042.840 AGE-BASED AGG 0-5 C	156,144	16.6279	200,247	44,103
498.104 AGE-BASED CON 0-5 A	6,304	16.6279	8,283	1,979
277.445 AGE-BASED CON 6-10 A	3,617	16.6279	4,613	996

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<u>AD- Ishares Russell 2000 Growth Index MTU (Continued)</u>				
Units				
180,665.299 ISHARES RUSSELL 2000	\$ 2,209,934	16.6279	\$ 3,004,087	\$ 794,153
11,736.244 AGE-BASED GR 15-18 A	151,872	16.6279	195,149	43,277
6,883.721 AGE-BASED AGG 19+ A	92,517	16.6279	114,462	21,945
1,259,734.607	\$ 15,518,789		\$ 20,946,759	\$ 5,427,970
 <u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
212,481.301 AGE-BASED GR 15-18 A	\$ 2,164,193	9.9040	\$ 2,104,418	\$ (59,775)
69,891.115 AGE-BASED GR 19+ A	712,021	9.9040	692,203	(19,818)
4,885.445 AGE-BASED IN 0-5 A	49,747	9.9040	48,386	(1,361)
42,768.692 SPDR BARCLAYS CAP IN	444,704	9.9040	423,583	(21,121)
16,788.180 SPDR BARCLAYS CAP IN	171,186	9.9040	166,270	(4,916)
3,220.540 AGE-BASED CON 11-14C	32,924	9.9040	31,896	(1,028)
2,781.214 AGE-BASED CON 15-18C	28,505	9.9040	27,545	(960)
101,664.325 GROWTH C	1,030,782	9.9040	1,006,885	(23,897)
42,200.557 BALANCED INDEX C	427,629	9.9040	417,955	(9,674)
20,658.455 CONSERVATIVE C	209,627	9.9040	204,602	(5,025)
4,714.914 AGE-BASED IN 6-10 C	48,033	9.9040	46,697	(1,336)
9,764.556 AGE-BASED IN 11-14 C	99,412	9.9040	96,708	(2,704)
18,821.923 AGE-BASED IN 15-18 C	191,857	9.9040	186,413	(5,444)
3,419.807 AGE-BASED IN 19+ C	35,847	9.9040	33,870	(1,977)
1,354.345 AGE-BASED CON 0-5 C	13,790	9.9040	13,413	(377)
1,497.622 AGE-BASED CON 6-10 C	15,301	9.9040	14,832	(469)
32,772.647 AGE-BASED GR 6-10 C	333,298	9.9040	324,581	(8,717)

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<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
101,082.123 AGE-BASED GR 11-14 C	\$ 1,029,032	9.9040	\$ 1,001,119	\$ (27,913)
152,957.986 AGE-BASED GR 15-18 C	1,558,589	9.9040	1,514,898	(43,691)
48,274.167 AGE-BASED GR 19+ C	493,564	9.9040	478,108	(15,456)
3,662.112 AGE-BASED IN 0-5 C	37,261	9.9040	36,270	(991)
8,842.005 AGE-BASED IN 6-10 A	89,887	9.9040	87,571	(2,316)
125,714.887 AGE-BASED AGG 11-14A	1,280,039	9.9040	1,245,082	(34,957)
181,436.852 AGE-BASED AGG 15-18A	1,848,050	9.9040	1,796,954	(51,096)
124,566.888 AGE-BASED AGG 19+ A	1,270,876	9.9040	1,233,713	(37,163)
35,458.805 AGE-BASED GR 0-5 A	362,375	9.9040	351,185	(11,190)
63,361.462 AGE-BASED GR 6-10 A	644,931	9.9040	627,533	(17,398)
90,617.335 AGE-BASED AGG 6-10 A	920,701	9.9040	897,476	(23,225)
29,785.575 AGE-BASED AGG 6-10 C	302,603	9.9040	294,997	(7,606)
66,111.791 AGE-BASED AGG 11-14C	673,570	9.9040	654,772	(18,798)
117,058.009 AGE-BASED AGG 15-18C	1,191,211	9.9040	1,159,345	(31,866)
75,647.585 AGE-BASED AGG 19+ C	773,532	9.9040	749,215	(24,317)
13,180.638 AGE-BASED GR 0-5 C	134,166	9.9040	130,541	(3,625)
4,007.398 AGE-BASED CON 15-18A	41,065	9.9040	39,689	(1,376)
181,659.195 GROWTH A	1,840,881	9.9040	1,799,156	(41,725)
51,748.535 BALANCED INDEX A	524,668	9.9040	512,518	(12,150)
31,804.005 CONSERVATIVE A	323,191	9.9040	314,987	(8,204)
26,914.719 AGE-BASED IN 11-14 A	274,400	9.9040	266,564	(7,836)
31,742.321 AGE-BASED IN 15-18 A	323,247	9.9040	314,376	(8,871)
5,234.497 AGE-BASED IN 19+ A	54,847	9.9040	51,843	(3,004)
2,001.401 AGE-BASED CON 0-5 A	20,387	9.9040	19,822	(565)

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>				
Units				
5,019.453 AGE-BASED CON 6-10 A	\$ 51,318	9.9040	\$ 49,713	\$ (1,605)
6,126.320 AGE-BASED CON 11-14A	62,787	9.9040	60,675	(2,112)
158,422.677 AGE-BASED GR 11-14 A	1,616,324	9.9040	1,569,021	(47,303)
<u>2,332,124.379</u>	<u>\$ 23,752,358</u>		<u>\$ 23,097,400</u>	<u>\$ (654,958)</u>
 <u>AD- Vanguard Extended Market ETF MTU</u>				
Units				
22,607.839 AGE-BASED GR 15-18 A	\$ 293,691	16.7840	\$ 379,450	\$ 85,759
25,312.225 AGE-BASED GR 11-14 A	328,949	16.7840	424,840	95,891
298,529.778 VANGUARD EXT MARKET	3,518,598	16.7840	5,010,519	1,491,921
242,769.190 VANGUARD EXT MARKET	2,858,966	16.7840	4,074,634	1,215,668
413.433 AGE-BASED CON 11-14C	6,520	16.7840	6,939	419
64,974.724 GROWTH C	746,730	16.7840	1,090,535	343,805
67,361.259 BALANCED INDEX C	813,364	16.7840	1,130,590	317,226
5,292.524 CONSERVATIVE C	63,944	16.7840	88,830	24,886
6,031.043 AGE-BASED IN 6-10 C	77,631	16.7840	101,225	23,594
3,112.493 AGE-BASED IN 11-14 C	39,915	16.7840	52,240	12,325
2,406.121 AGE-BASED IN 15-18 C	37,998	16.7840	40,384	2,386
216.694 AGE-BASED CON 0-5 C	2,760	16.7840	3,637	877
158.650 AGE-BASED CON 6-10 C	2,190	16.7840	2,663	473
10,464.876 AGE-BASED GR 6-10 C	130,130	16.7840	175,642	45,512
16,130.701 AGE-BASED GR 11-14 C	208,703	16.7840	270,737	62,034
16,284.594 AGE-BASED GR 15-18 C	214,439	16.7840	273,320	58,881
6,179.042 AGE-BASED GR 19+ C	97,890	16.7840	103,709	5,819

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD- Vanguard Extended Market ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
6,982.622 AGE-BASED IN 0-5 C	\$ 86,250	16.7840	\$ 117,196	\$ 30,946
9,329.639 AGE-BASED IN 0-5 A	119,921	16.7840	156,589	36,668
11,281.727 AGE-BASED IN 6-10 A	147,068	16.7840	189,352	42,284
40,104.145 AGE-BASED AGG 11-14A	517,033	16.7840	673,107	156,074
29,023.403 AGE-BASED AGG 15-18A	373,434	16.7840	487,128	113,694
13,254.562 AGE-BASED AGG 19+ A	179,774	16.7840	222,464	42,690
22,622.967 AGE-BASED GR 0-5 A	296,521	16.7840	379,703	83,182
20,240.081 AGE-BASED GR 6-10 A	257,124	16.7840	339,709	82,585
20,087.183 AGE-BASED AGG 0-5 A	260,057	16.7840	337,143	77,086
57,964.875 AGE-BASED AGG 6-10 A	702,009	16.7840	972,882	270,873
19,059.919 AGE-BASED AGG 6-10 C	229,529	16.7840	319,901	90,372
21,131.099 AGE-BASED AGG 11-14C	266,685	16.7840	354,664	87,979
18,688.639 AGE-BASED AGG 15-18C	241,427	16.7840	313,670	72,243
8,064.358 AGE-BASED AGG 19+ C	109,309	16.7840	135,352	26,043
8,407.624 AGE-BASED GR 0-5 C	107,801	16.7840	141,113	33,312
116,122.587 GROWTH A	1,322,852	16.7840	1,948,999	626,147
82,715.080 BALANCED INDEX A	988,153	16.7840	1,388,289	400,136
8,161.169 CONSERVATIVE A	103,679	16.7840	136,977	33,298
5,799.585 AGE-BASED AGG 0-5 C	75,177	16.7840	97,340	22,163
8,602.940 AGE-BASED IN 11-14 A	113,856	16.7840	144,392	30,536
4,053.552 AGE-BASED IN 15-18 A	64,059	16.7840	68,035	3,976
319.797 AGE-BASED CON 0-5 A	4,060	16.7840	5,367	1,307
534.404 AGE-BASED CON 6-10 A	6,991	16.7840	8,970	1,979

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- Vanguard Extended Market ETF MTU (Continued)</u>				
Units				
781.920 AGE-BASED CON 11-14A	\$ 12,425	16.7840	\$ 13,124	\$ 699
8,933.936 AGE-BASED GR 19+ A	141,405	16.7840	149,947	8,542
1,330,512.999	\$ 16,169,017		\$ 22,331,307	\$ 6,162,290
<u>AD- Vanguard Short Term Bond ETF MTU</u>				
Units				
12,191.920 AGE-BASED IN 0-5 A	\$ 123,154	10.2384	\$ 124,825	\$ 1,671
44,162.959 AGE-BASED IN 6-10 A	445,986	10.2384	452,157	6,171
313,960.446 AGE-BASED AGG 11-14A	3,170,181	10.2384	3,214,447	44,266
453,685.849 AGE-BASED AGG 15-18A	4,578,531	10.2384	4,645,009	66,478
311,059.036 AGE-BASED AGG 19+ A	3,144,979	10.2384	3,184,741	39,762
165,293.802 AGE-BASED AGG 11-14C	1,667,828	10.2384	1,692,341	24,513
292,452.511 AGE-BASED AGG 15-18C	2,952,049	10.2384	2,994,240	42,191
189,042.412 AGE-BASED AGG 19+ C	1,911,367	10.2384	1,935,488	24,121
34,121.871 AGE-BASED CON 15-18A	344,944	10.2384	349,353	4,409
42,225.270 AGE-BASED CON 19+ A	427,659	10.2384	432,318	4,659
129,371.040 BALANCED INDEX A	\$ 1,302,149	10.2384	\$ 1,324,550	\$ 22,401
95,522.448 CONSERVATIVE A	962,850	10.2384	977,995	15,145
100,865.813 AGE-BASED IN 11-14 A	1,018,722	10.2384	1,032,703	13,981
76,133.885 AGE-BASED IN 15-18 A	768,211	10.2384	779,488	11,277
44,411.466 AGE-BASED IN 19+ A	449,080	10.2384	454,701	5,621
5,003.100 AGE-BASED CON 0-5 A	50,488	10.2384	51,224	736
12,542.460 AGE-BASED CON 6-10 A	126,578	10.2384	128,414	1,836
14,701.798 AGE-BASED CON 11-14A	148,603	10.2384	150,523	1,920

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2014

<u>AD- Vanguard Short Term Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
158,345.148 AGE-BASED GR 6-10 A	1,597,911	10.2384	1,621,198	23,287
395,953.716 AGE-BASED GR 11-14 A	3,997,548	10.2384	4,053,925	56,377
530,830.998 AGE-BASED GR 15-18 A	5,356,431	10.2384	5,434,850	78,419
167,586.508 AGE-BASED GR 19+ A	1,693,507	10.2384	1,715,814	22,307
130,846.762 VANGUARD ST BOND	1,332,443	10.2384	1,339,659	7,216
132,963.492 VANGUARD ST BOND	1,347,396	10.2384	1,361,331	13,935
7,747.176 AGE-BASED CON 11-14C	78,098	10.2384	79,319	1,221
23,635.794 AGE-BASED CON 15-18C	239,292	10.2384	241,992	2,700
29,932.086 AGE-BASED CON 19+ C	303,432	10.2384	306,456	3,024
105,451.322 BALANCED INDEX C	1,061,571	10.2384	1,079,651	18,080
62,028.047 CONSERVATIVE C	624,290	10.2384	635,067	10,777
23,575.278 AGE-BASED IN 6-10 C	237,875	10.2384	241,373	3,498
36,589.378 AGE-BASED IN 11-14 C	369,054	10.2384	374,616	5,562
45,161.688 AGE-BASED IN 15-18 C	455,842	10.2384	462,383	6,541
29,088.809 AGE-BASED IN 19+ C	294,058	10.2384	297,822	3,764
3,386.134 AGE-BASED CON 0-5 C	34,171	10.2384	34,669	498
3,732.856 AGE-BASED CON 6-10 C	\$ 37,741	10.2384	\$ 38,218	\$ 477
81,895.415 AGE-BASED GR 6-10 C	825,951	10.2384	838,476	12,525
252,504.214 AGE-BASED GR 11-14 C	2,548,655	10.2384	2,585,234	36,579
382,231.589 AGE-BASED GR 15-18 C	3,858,010	10.2384	3,913,433	55,423
115,875.334 AGE-BASED GR 19+ C	1,172,333	10.2384	1,186,376	14,043
9,134.255 AGE-BASED IN 0-5 C	92,134	10.2384	93,520	1,386
5,065,244.085	\$ 51,151,102		\$ 51,859,899	\$ 708,797
TOTAL INVESTMENTS	\$ 762,619,666		\$ 895,820,476	\$ 133,200,810

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The NEST Advisor College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The TD Ameritrade 529 College Savings Plan and the NEST Direct College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the NEST Advisor College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- Distribution fees equal to 0.25% of the average daily net position for class A and 1.00% for class C in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.20% to 2.29% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, or any other federal or state entity or person.

FDIC insurance is provided for the Bank Savings Individual Investment Option only, which invests in an FDIC-insured omnibus savings account held in trust by the Plan at First National Bank of Omaha.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment’s net asset value.

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan’s Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment’s prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 NOTES TO FINANCIAL STATEMENTS - CONTINUED
 For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2014:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 15,012,357	\$ -	\$ 15,012,357	\$ -
Money Market Funds	57,412,501	-	57,412,501	-
U.S.Real Estate Mutual Fund	45,357,256	45,357,256		
U.S. Equity Mutual Funds	380,029,781	203,071,888	176,957,893	-
International Equity Mutual Funds	131,325,970	24,847,935	106,478,035	-
Fixed Income Mutual Funds	212,275,944	212,275,944	-	-
Fixed Income Mutual Funds TIPS	54,406,667	54,406,667	-	-
	<u>\$ 895,820,476</u>	<u>\$ 539,959,690</u>	<u>\$ 355,860,786</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2015, the date the financial statements were available to be issued, the NEST Advisor College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2014 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2014

Contributions from plan participants	\$	101,600,726
Transfers in from plan participants		<u>160,919,561</u>
Received from plan administrator	\$	262,520,287
Distributions to plan participants	\$	76,224,767
Transfers out to plan participants		<u>160,919,561</u>
Distributions to plan administrators	\$	237,144,328

See accompanying notes and independent auditor's report.



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

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the NEST Advisor College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the NEST Advisor College Savings Plan as of and for the year ended December 31, 2014, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the NEST Advisor College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

Online Distributor



TD Ameritrade 529 College Savings Plan

The NEST Plan partners with online brokerage firm, TD Ameritrade. The partnership allows another investment channel by offering the Nebraska 529 Plan to online investors. TD Ameritrade provides an excellent blend of product, price and service which enables customers to manage their own investments and personal finances. TD Ameritrade, based in Omaha, Nebraska, has been providing brokerage services since 1975.

TD Ameritrade offers unique investment options and is sold through branch offices and online as the TD Ameritrade 529 College Savings Plan. There are 24 investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 17 Individual Mutual Fund Portfolios ranging from aggressive to conservative investment options. All of the investment options have received the approval of the Nebraska Investment Council.

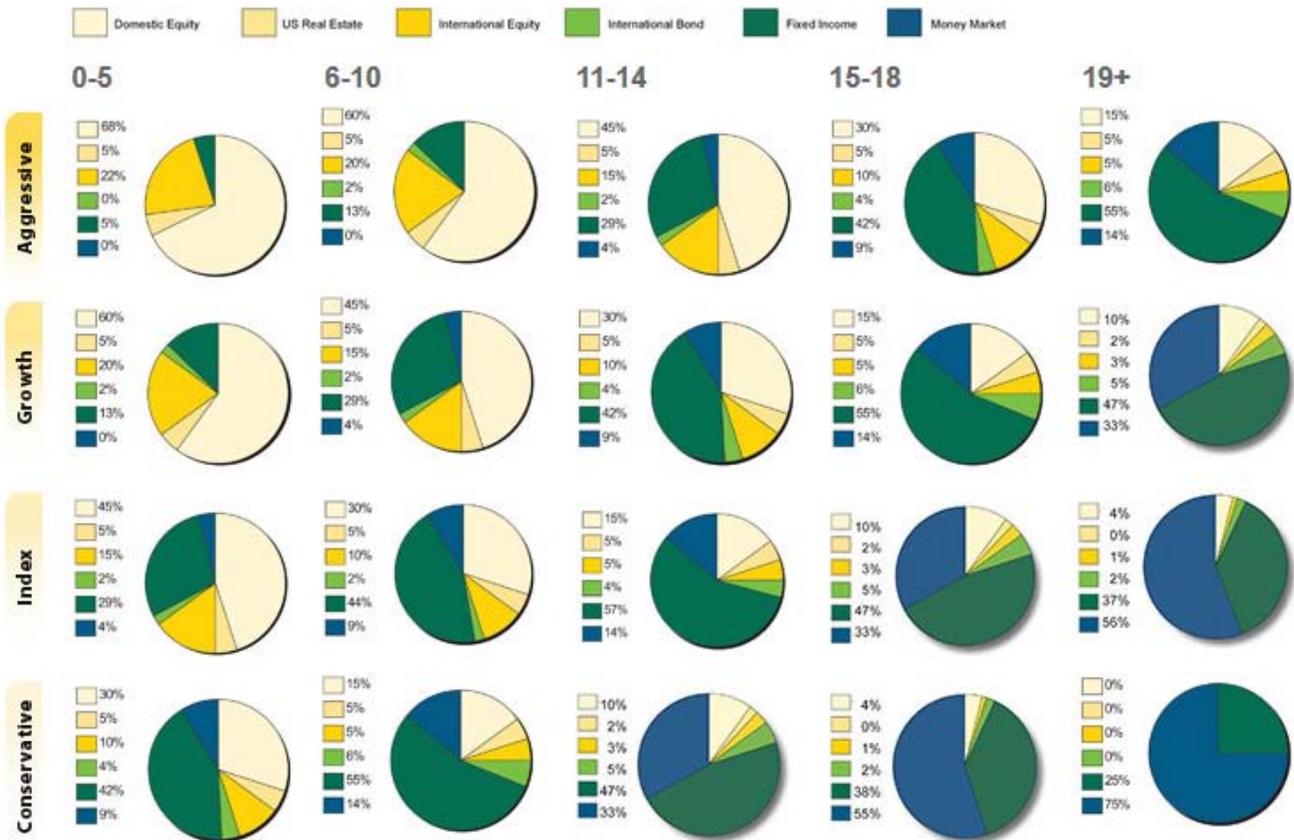
As of September 30, 2015, the TD Ameritrade 529 College Savings Plan had 37,485 accounts and \$794,550,488 in assets.

The December 31, 2014 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

If you would like to know more about this plan, please contact my office or visit www.tdameritrade.com/collegesavings.

TD Ameritrade 529 Age-Based Portfolios

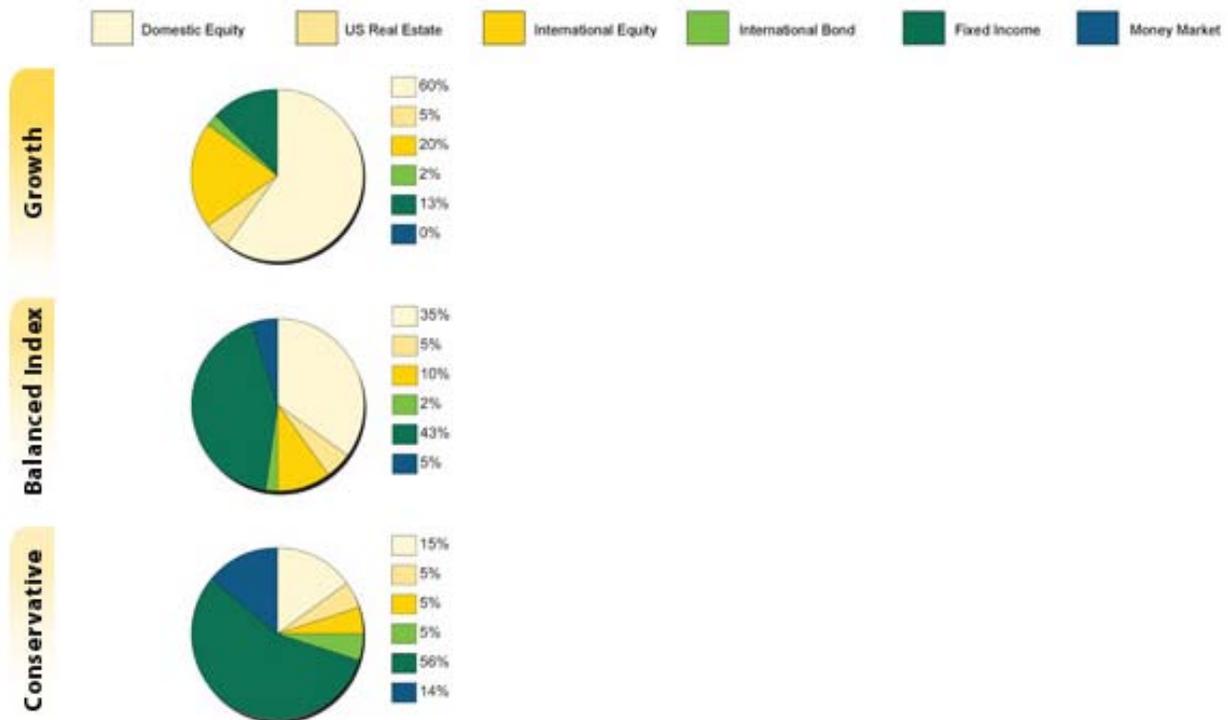
The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that adjust over time so as the beneficiary nears college, the allocations become more conservative. Within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



TD Ameritrade 529 Static Portfolios

The Static Investment Options are asset allocation Investment Options that invest in a set or “static” mix of domestic equity, real estate, international equity, international bond, fixed income, or money market funds. The three Static Investment Options keep the same asset allocation between domestic equity, real estate, international equity, international bond, fixed income funds, and money market funds over the life of your account. Unlike the Age-Based Investment Options, they do not move to a more conservative allocation mix as the Beneficiary approaches college age.

The three Static Investment Options you may choose from are the Growth, Balanced Index, or Conservative asset allocation investments. In selecting any Investment Option, you should consider, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk.



Growth Static Investment Option seeks to provide capital appreciation and some current income.
 Balanced Index Static Investment Option seeks to provide both capital appreciation and current income.
 Conservative Static Investment Option seeks to provide current income and some capital appreciation.

TD Ameritrade 529 Individual Fund Portfolios

In addition to four Age-Based Investment Options and three Static Investment Options, the TD Ameritrade 529 College Savings Plan offers 17 Individual Investment Options, representing several different asset classes. Each Individual Investment Option is invested in shares of a single fund. You may allocate your contributions to an account among one or more Individual Investment Options according to your investment objective and risk tolerance.

Since the Individual Investment Options invest in a single fund, their performance is based on the performance of the individual fund in which each of the Individual Investment Options is invested. Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged. Consequently, the performance of each of the Individual Investment Options may be more volatile than the Static or Age-Based Investment Options. Account owners do not own shares of the underlying funds but, rather, own an interest in the Investment Options offered by the Plan.

The Individual Investment Options are designed for account owners seeking a more focused investment strategy. You may select an Individual Investment Option or mix of Individual Investment Options based on, among other factors, your investment goals and objectives, and your tolerance for market volatility and investment risk. You should review each of the Individual Investment Options before making a selection from among the Investment Options offered through the Plan.

The Individual Investment Options within the asset classes are:

Domestic Equity

- iShares Russell 2000 Growth ETF Individual Investment Option
- Tributary Small Company Individual Investment Option
- Vanguard Extended Market Index Individual Investment Option
- Vanguard Equity Income Individual Investment Option
- T. Rowe Price Large-Cap Growth Individual Investment Option
- Vanguard Russell 1000 Value Index Individual Investment Option
- Vanguard Total Stock Market Index Individual Investment Option
- State Street S&P 500[®] Index Individual Investment Option

Real Estate

- Vanguard REIT Index Individual Investment Option

(Continued on next page)



TD Ameritrade 529 Individual Fund Portfolios

(Cont'd)

International Equity

- State Street MSCI® ACWI Ex-US Index Individual Investment Option
- Vanguard FTSE Emerging Markets ETF Individual Investment Option

International Bond

- SPDR Barclays Capital International Treasury Bond ETF Individual Investment Option

Fixed Income

- American Century Inflation-Adjusted Bond Individual Investment Option
- Vanguard Short-Term Bond Index Individual Investment Option
- Vanguard Total Bond Market Index Individual Investment Option
- MetWest Total Return Bond Individual Investment Option

Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2014**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	31 - 32



INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and
Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

Report on the Financial Statements

We have audited the accompanying statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), as of December 31, 2014, and the related statement of changes in net position available for benefits, investment summary, investment detail, and related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the investment summary and investment detail, referred to above present fairly, in all material respects, the financial position of the Plan as part of the Nebraska Educational Savings Plan Trust, as of December 31, 2014, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note A, the financial statements present only the TD Ameritrade 529 College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the Plan's basic financial statements. The schedule of participant contributions and transfers in and participant distributions and transfers out is presented for the purpose of additional analysis and is not a required part of the basic financial statements.

The schedule of participant contributions and transfers in and participant distributions and transfers out is the responsibility of management and was derived from and related directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of participant contributions and transfers in and participant distributions and transfers out is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS
December 31, 2014

ASSETS

Investments:

Cost	\$ 655,095,379
Unrealized gain/loss - investments	126,256,253
Total investments	781,351,632

Miscellaneous Receivables:

Cash	8,422
Total assets	\$ 783,220,892

LIABILITIES

Payables:

Distributions to plan administrator	\$ 893,232
Program management fee	175,954
Trial fee	124,960
State fee	19,730
Total liabilities	\$ 1,213,876

NET POSITION

\$ 782,007,016

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS
 For the year ended December 31, 2014

Net Position - Beginning of Period	\$	673,981,143
Receipts:		
Received from plan administrator		240,895,222
Miscellaneous receipts		97,581
Investment income:		
Realized gain/loss		28,652,661
Unrealized gain/loss- investments		20,780,640
Total receipts	\$	290,426,104
Disbursements:		
Administrative expenses:		
Fees		
OII management fee	\$	1,945,470
State administrative fee		217,929
Investment trial fee		1,380,217
Distributions to plan administrators		178,856,615
Total disbursements	\$	182,400,231
Net Position - End of Period	\$	782,007,016

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2014

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 655,095,379	\$ 781,351,632	\$ 126,256,253
Total Investments	\$ 655,095,379	\$ 781,351,632	\$ 126,256,253

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>TD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
134,981.634 AGE-BASED IN 11-14	\$ 1,352,487	10.0275	\$ 1,353,532	\$ 1,045
76,407.275 AGE-BASED IN 6-10	765,464	10.0275	766,176	712
2,192,006.981 G S PRIME MM	21,961,647	10.0275	21,980,407	18,760
141,602.865 CONSERVATIVE	1,418,151	10.0275	1,419,926	1,775
135,737.039 BALANCED INDEX	1,359,258	10.0275	1,361,107	1,849
249,036.200 AGE-BASED CON 19+	2,495,997	10.0275	2,497,217	1,220
230,026.769 AGE-BASED CON 15-18	2,305,043	10.0275	2,306,600	1,557
128,380.551 AGE-BASED CON 11-14	1,286,343	10.0275	1,287,339	996
33,654.294 AGE-BASED CON 6-10	337,128	10.0275	337,469	341
13,828.942 AGE-BASED CON 0-5	138,567	10.0275	138,670	103
221,183.415 AGE-BASED IN 19+	2,216,631	10.0275	2,217,923	1,292
311,161.631 AGE-BASED IN 15-18	3,117,080	10.0275	3,120,181	3,101
20,293.856 AGE-BASED IN 0-5	203,358	10.0275	203,497	139
375,169.694 AGE-BASED GR 19+	3,759,485	10.0275	3,762,024	2,539
519,072.044 AGE-BASED GR 15-18	5,200,591	10.0275	5,205,008	4,417
430,889.358 AGE-BASED GR 11-14	4,317,332	10.0275	4,320,754	3,422
162,530.101 AGE-BASED GR 6-10	1,628,259	10.0275	1,629,775	1,516
142,886.830 AGE-BASED AGG 19+	1,431,916	10.0275	1,432,802	886
304,976.514 AGE-BASED AGG 15-18	3,055,899	10.0275	3,058,160	2,261
202,390.132 AGE-BASED AGG 11-14	2,027,959	10.0275	2,029,472	1,513
6,026,216.125	\$ 60,378,595		\$ 60,428,039	\$ 49,444

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>TD PIMCO Total Return MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
259,143.925 AGE-BASED AGG 11-14	\$ 2,914,960	11.8973	\$ 3,083,113	\$ 168,153
1,645,742.716 PIMCO TOTAL RETURN	17,927,912	11.8973	19,579,893	1,651,981
87,147.905 AGE-BASED AGG 19+	987,264	11.8973	1,036,825	49,561
208,127.640 AGE-BASED GR 6-10	2,315,963	11.8973	2,476,157	160,194
326,940.593 AGE-BASED GR 11-14	3,668,332	11.8973	3,889,710	221,378
316,484.667 AGE-BASED GR 15-18	3,538,860	11.8973	3,765,313	226,453
87,337.108 AGE-BASED GR 19+	989,358	11.8973	1,039,076	49,718
113,248.966 AGE-BASED AGG 6-10	1,261,247	11.8973	1,347,357	86,110
10,491.570 AGE-BASED CON 0-5	118,140	11.8973	124,821	6,681
20,518.054 AGE-BASED CON 6-10	227,013	11.8973	244,109	17,096
29,863.023 AGE-BASED CON 11-14	336,853	11.8973	355,289	18,436
17,850.199 AGE-BASED CON 15-18	202,376	11.8973	212,369	9,993
45,359.336 AGE-BASED GR 0-5	507,832	11.8973	539,654	31,822
158,236.099 GROWTH	1,717,966	11.8973	1,882,582	164,616
95,010.238 CONSERVATIVE	1,034,978	11.8973	1,130,365	95,387
231,296.036 AGE-BASED AGG 15-18	2,603,653	11.8973	2,751,798	148,145
3,652,798.075	\$ 40,352,707		\$ 43,458,431	\$ 3,105,724
 <u>TD Vanguard Short Term Bond Index MTU</u>				
Units				
238,058.675 AGE-BASED AGG 11-14	\$ 2,510,623	10.6930	\$ 2,545,559	\$ 34,936
136,068.854 AGE-BASED IN 11-14	1,434,063	10.6930	1,454,983	20,920
144,071.024 AGE-BASED AGG 19+	1,520,966	10.6930	1,540,551	19,585
191,176.786 AGE-BASED GR 6-10	2,013,807	10.6930	2,044,251	30,444

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>TD Vanguard Short Term Bond Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
450,495.209 AGE-BASED GR 11-14	\$ 4,748,373	10.6930	\$ 4,817,140	\$ 68,767
523,315.554 AGE-BASED GR 15-18	5,514,854	10.6930	5,595,807	80,953
128,371.047 AGE-BASED GR 19+	1,355,643	10.6930	1,372,670	17,027
106,468.332 AGE-BASED IN 15-18	1,120,939	10.6930	1,138,465	17,526
63,174.450 AGE-BASED IN 19+	668,100	10.6930	675,524	7,424
14,459.000 AGE-BASED CON 0-5	152,513	10.6930	154,610	2,097
33,931.304 AGE-BASED CON 6-10	357,207	10.6930	362,827	5,620
43,916.290 AGE-BASED CON 11-14	462,827	10.6930	469,596	6,769
66,899.110 AGE-BASED CON 15-18	705,827	10.6930	715,351	9,524
78,137.584 AGE-BASED CON 19+	826,152	10.6930	835,524	9,372
127,724.880 BALANCED INDEX	1,340,724	10.6930	1,365,761	25,037
142,786.477 CONSERVATIVE	1,499,224	10.6930	1,526,814	27,590
1,128,990.070 VANGUARD SHORT-TERM	11,759,378	10.6930	12,072,278	312,900
23,862.791 AGE-BASED IN 0-5	252,028	10.6930	255,165	3,137
79,873.492 AGE-BASED IN 6-10	841,587	10.6930	854,086	12,499
318,817.926 AGE-BASED AGG 15-18	3,364,182	10.6930	3,409,117	44,935
4,040,598.855	\$ 42,449,017		\$ 43,206,079	\$ 757,062
 <u>TD- American Century Inflation Adjusted Bond MTU</u>				
Units				
355,652.188 AGE-BASED AGG 11-14	\$ 4,026,821	11.7179	\$ 4,042,164	\$ 15,343
297,738.397 AGE-BASED AGG 15-18	3,367,406	11.7179	3,383,945	16,539
107,592.375 AGE-BASED AGG 19+	1,222,695	11.7179	1,222,841	146
285,617.176 AGE-BASED GR 6-10	3,209,161	11.7179	3,246,181	37,020
420,621.245 AGE-BASED GR 11-14	4,760,533	11.7179	4,780,569	20,036

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>TD- American Century Inflation Adjusted Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
390,904.333 AGE-BASED GR 15-18	\$ 4,408,612	11.3655	\$ 4,442,822	\$ 34,210
99,872.608 AGE-BASED GR 19+	1,133,541	11.3655	1,135,102	\$1,561
194,280.772 AGE-BASED AGG 6-10	2,186,442	11.3655	2,208,097	\$21,655
13,509.365 AGE-BASED CON 0-5	153,004	11.3655	153,541	\$537
25,353.367 AGE-BASED CON 6-10	283,623	11.3655	288,154	\$4,531
34,182.769 AGE-BASED CON 11-14	390,811	11.3655	388,504	(\$2,307)
77,825.907 AGE-BASED GR 0-5	879,581	11.3655	884,530	\$4,949
22,047.574 AGE-BASED CON 15-18	251,665	11.3655	250,582	(\$1,083)
271,466.311 GROWTH	2,995,987	11.3655	3,085,349	\$89,362
106,660.868 CONSERVATIVE	1,182,147	11.3655	1,212,254	\$30,107
437,523.292 AMER CENT INFL ADJ	4,988,508	11.3655	4,972,670	(\$15,838)
3,140,848.547	\$ 35,440,537		\$ 35,697,305	\$ 256,768
 <u>TD- Vanguard Institutional Total Stock Market Index MTU</u>				
Units				
2,055,907.123 VANGUARD TOTAL S M I	\$ 25,852,473	17.8826	\$ 36,765,037	\$ 10,912,564
 <u>TD- State Street S&P 500 Index SL CTF MTU</u>				
Units				
72,891.186 AGE-BASED IN 11-14	\$ 1,000,219	18.0201	\$ 1,313,508	\$ 313,289
9,183.486 AGE-BASED IN 19+	152,929	18.0201	165,488	12,559
49,385.899 AGE-BASED IN 15-18	814,647	18.0201	889,940	75,293
12,602.984 AGE-BASED CON 6-10	167,562	18.0201	227,107	59,545
823,189.515 AGE-BASED AGG 6-10	10,570,708	18.0201	14,833,972	4,263,264
15,790.106 AGE-BASED CON 11-14	260,816	18.0201	284,540	23,724
618,306.105 AGE-BASED AGG 11-14	8,389,802	18.0201	11,141,949	2,752,147

** Price is the custody fund level price and does not reflect the participant price after expenses.

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2014

<u>TD- State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
433,901.065 AGE-BASED AGG 0-5	\$ 5,889,152	18.0201	\$ 7,818,948	\$ 1,929,796
236,181.601 AGE-BASED AGG 15-18	3,278,115	18.0201	4,256,020	977,905
41,213.658 CONSERVATIVE	514,202	18.0201	742,675	228,473
1,150,193.289 GROWTH	13,328,678	18.0201	20,726,619	7,397,941
496,396.522 AGE-BASED GR 6-10	6,480,251	18.0201	8,945,124	2,464,873
1,568,763.120 STATE STREET S&P 500	21,639,936	18.0201	28,269,297	6,629,361
9,736.854 AGE-BASED CON 15-18	160,245	18.0201	175,459	15,214
334,446.180 AGE-BASED GR 11-14	4,531,304	18.0201	6,026,760	1,495,456
115,369.609 AGE-BASED IN 0-5	1,600,742	18.0201	2,078,974	478,232
329,716.313 AGE-BASED GR 0-5	4,310,827	18.0201	5,941,527	1,630,700
194,123.435 AGE-BASED GR 15-18	2,644,338	18.0201	3,498,127	853,789
128,189.754 AGE-BASED IN 6-10	1,704,681	18.0201	2,309,994	605,313
53,495.725 AGE-BASED AGG 19+	761,800	18.0201	963,999	202,199
46,353.673 AGE-BASED GR 19+	766,786	18.0201	835,299	68,513
474,072.652 BALANCED INDEX	5,673,592	18.0201	8,542,845	2,869,253
10,685.806 AGE-BASED CON 0-5	147,865	18.0201	192,559	44,694
7,224,188.537	\$ 94,789,197		\$ 130,180,730	\$ 35,391,533
 <u>TD- T. Rowe Price Large CAP Growth MTU</u>				
Units				
6,110.719 AGE-BASED CON 0-5	\$ 87,085	18.3592	\$ 112,188	\$ 25,103
252,129.167 AGE-BASED AGG 6-10	3,347,443	18.3592	4,628,882	1,281,439
129,932.636 AGE-BASED AGG 0-5	1,817,523	18.3592	2,385,455	567,932
6,491.100 AGE-BASED GR 19+	109,103	18.3592	119,172	10,069
42,278.668 AGE-BASED GR 15-18	591,547	18.3592	776,201	184,654

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<u>TD- T. Rowe Price Large CAP Growth MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
191,204.509 AGE-BASED GR 11-14	\$ 2,663,678	18.3592	\$ 3,510,356	\$ 846,678
208,499.089 AGE-BASED GR 6-10	2,806,704	18.3592	3,827,870	1,021,166
135,036.279 AGE-BASED AGG 15-18	1,927,343	18.3592	2,479,154	551,811
259,738.934 AGE-BASED AGG 11-14	3,634,173	18.3592	4,768,591	1,134,418
17,311.267 CONSERVATIVE	221,885	18.3592	317,820	95,935
1,441,462.448 T. ROWE PRICE LG CP	18,048,782	18.3592	26,464,053	8,415,271
352,335.733 GROWTH	4,250,705	18.3592	6,468,591	2,217,886
100,984.485 AGE-BASED GR 0-5	1,363,287	18.3592	1,853,991	490,704
11,650.352 AGE-BASED AGG 19+	170,865	18.3592	213,891	43,026
2,211.638 AGE-BASED CON 11-14	37,078	18.3592	40,604	3,526
2,745.999 AGE-BASED CON 6-10	37,478	18.3592	50,414	12,936
3,160,123.023	\$ 41,114,679		\$ 58,017,233	\$ 16,902,554
 <u>TD- Tributary Small Company MTU</u>				
Units				
12,460.459 AGE-BASED GR 15-18	\$ 159,887	15.9951	\$ 199,306	\$ 39,419
124,648.219 GROWTH	1,427,128	15.9951	1,993,759	566,631
3,435.751 AGE-BASED AGG 19+	45,700	15.9951	54,955	9,255
48,323.651 AGE-BASED GR 11-14	617,581	15.9951	772,941	155,360
85,081.765 AGE-BASED AGG 11-14	1,090,288	15.9951	1,360,890	270,602
35,742.925 AGE-BASED GR 0-5	445,678	15.9951	571,711	126,033
1,540.694 AGE-BASED CON 0-5	20,047	15.9951	24,644	4,597
701,243.460 TRIBUTARY SMALL CO	7,849,434	15.9951	11,216,448	3,367,014
55,722.062 AGE-BASED AGG 0-5	715,950	15.9951	891,279	175,329
811.046 AGE-BASED CON 6-10	10,194	15.9951	12,973	2,779

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- Tibutary Small Company MTU (Continued)</u>				
Units				
34,104.117 AGE-BASED AGG 15-18	\$ 444,352	15.9951	\$ 545,498	\$ 101,146
89,233.126 AGE-BASED AGG 6-10	1,098,911	15.9951	1,427,291	328,380
68,293.192 AGE-BASED GR 6-10	849,348	15.9951	1,092,355	243,007
1,260,640.467	\$ 14,774,498		\$ 20,164,050	\$ 5,389,552
<u>TD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
42,783.001 CONSERVATIVE	\$ 447,486	11.3705	\$ 486,463	\$ 38,977
2,468,624.924 SS MSCI ACWI EX-US	23,994,102	11.3705	28,069,463	4,075,361
64,613.593 AGE-BASED IN 0-5	700,865	11.3705	734,688	33,823
71,964.910 AGE-BASED IN 6-10	768,790	11.3705	818,276	49,486
40,861.251 AGE-BASED IN 11-14	442,109	11.3705	464,612	22,503
642,730.255 AGE-BASED AGG 11-14	6,967,311	11.3705	7,308,155	340,844
287,149.785 AGE-BASED AGG 15-18	3,140,331	11.3705	3,265,032	124,701
516,093.311 AGE-BASED GR 6-10	5,524,612	11.3705	5,868,231	343,619
405,493.144 AGE-BASED GR 11-14	4,378,278	11.3705	4,610,654	232,376
156,966.789 AGE-BASED GR 15-18	1,697,002	11.3705	1,784,789	87,787
28,864.472 AGE-BASED GR 19+	348,090	11.3705	328,203	(19,887)
386,152.186 AGE-BASED AGG 0-5	4,209,272	11.3705	4,390,738	181,466
748,395.115 AGE-BASED AGG 6-10	7,991,682	11.3705	8,509,615	517,933
23,974.363 AGE-BASED IN 15-18	289,065	11.3705	272,600	(16,465)
3,343.258 AGE-BASED IN 19+	40,301	11.3705	38,014	(2,287)
13,037.742 AGE-BASED CON 0-5	141,112	11.3705	148,246	7,134
10,189.977 AGE-BASED CON 6-10	108,338	11.3705	115,865	7,527
9,908.466 AGE-BASED CON 11-14	119,191	11.3705	112,664	(6,527)

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>				
Units				
43,139.765 AGE-BASED AGG 19+	\$ 474,207	11.3705	\$ 490,520	\$ 16,313
300,159.586 AGE-BASED GR 0-5	3,219,149	11.3705	3,412,960	193,811
3,547.297 AGE-BASED CON 15-18	42,776	11.3705	40,335	(2,441)
1,046,035.595 GROWTH	10,857,916	11.3705	11,893,932	1,036,016
229,848.417 BALANCED INDEX	2,370,924	11.3705	2,613,488	242,564
7,543,877.202	\$ 78,272,909		\$ 85,777,543	\$ 7,504,634
 <u>TD- Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
658,805.847 VANGAURD MSCI EMG MK	\$ 7,447,205	11.2228	\$ 7,393,642	(53,563)
 <u>TD- Vanguard Equity Income MTU</u>				
Units				
569,584.211 VANGUARD EQUITY INC	\$ 7,665,730	15.6684	\$ 8,924,465	1,258,735
 <u>TD- Vanguard REIT Index MTU</u>				
Units				
161,407.726 AGE-BASED AGG 11-14	\$ 2,221,202	17.8358	\$ 2,878,828	\$ 657,626
30,667.718 AGE-BASED IN 11-14	425,360	17.8358	546,982	121,622
32,650.446 AGE-BASED AGG 19+	463,248	17.8358	582,345	119,097
129,573.013 AGE-BASED GR 6-10	1,732,317	17.8358	2,311,032	578,715
152,771.366 AGE-BASED GR 11-14	2,096,132	17.8358	2,724,792	628,660
118,189.769 AGE-BASED GR 15-18	1,625,363	17.8358	2,108,003	482,640
14,528.019 AGE-BASED GR 19+	230,607	17.8358	259,118	28,511
16,151.483 AGE-BASED IN 0-5	225,621	17.8358	288,074	62,453

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<u>TD- Vanguard REIT Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
66,017.295 AGE-BASED AGG 0-5	\$ 941,093	17.8358	\$ 1,177,468	\$ 236,375
141,198.240 AGE-BASED AGG 6-10	1,874,157	17.8358	2,518,377	644,220
12,018.850 AGE-BASED IN 15-18	190,527	17.8358	214,365	23,838
4,858.666 AGE-BASED CON 0-5	67,682	17.8358	86,658	18,976
7,688.009 AGE-BASED CON 6-10	103,482	17.8358	137,121	33,639
4,913.165 AGE-BASED CON 11-14	78,000	17.8358	87,630	9,630
56,467.452 AGE-BASED GR 0-5	759,758	17.8358	1,007,139	247,381
197,144.459 GROWTH	2,421,975	17.8358	3,516,219	1,094,244
86,630.920 BALANCED INDEX	1,081,764	17.8358	1,545,127	463,363
32,335.944 CONSERVATIVE	414,835	17.8358	576,736	161,901
1,003,877.896 VANGUARD REIT IDX	13,270,064	17.8358	17,904,915	4,634,851
26,955.794 AGE-BASED IN 6-10	366,239	17.8358	480,777	114,538
107,637.516 AGE-BASED AGG 15-18	1,502,299	17.8358	1,919,796	417,497
2,403,683.746	\$ 32,091,725		\$ 42,871,502	\$ 10,779,777
 <u>TD- Ishares Russell 2000 Growth Index MTU</u>				
Units				
82,656.173 AGE-BASED AGG 11-14	\$ 1,088,026	16.6006	\$ 1,372,139	\$ 284,113
1,271,290.311 ISHARES RUSSELL 2000	15,763,756	16.6006	21,104,135	5,340,379
121,051.720 GROWTH	1,423,976	16.6006	2,009,527	585,551
34,687.399 AGE-BASED GR 0-5	444,141	16.6006	575,830	131,689
3,340.834 AGE-BASED AGG 19+	45,701	16.6006	55,460	9,759
787.044 AGE-BASED CON 6-10	10,139	16.6006	13,066	2,927
1,494.527 AGE-BASED CON 0-5	19,922	16.6006	24,810	4,888

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<u>TD- Ishares Russell 2000 Growth Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
86,622.434 AGE-BASED AGG 6-10	\$ 1,093,979	16.6006	\$ 1,437,981	\$ 344,002
54,103.660 AGE-BASED AGG 0-5	712,904	16.6006	898,151	185,247
12,107.875 AGE-BASED GR 15-18	159,318	16.6006	200,998	41,680
46,950.116 AGE-BASED GR 11-14	615,630	16.6006	779,398	163,768
66,323.363 AGE-BASED GR 6-10	846,210	16.6006	1,101,005	254,795
33,140.216 AGE-BASED AGG 15-18	443,017	16.6006	550,146	107,129
<u>1,814,555.672</u>	<u>\$ 22,666,719</u>		<u>\$ 30,122,646</u>	<u>\$ 7,455,927</u>
<u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
49,724.494 CONSERVATIVE	\$ 504,672	9.9029	\$ 492,418	\$ (12,254)
86,958.610 AGE-BASED AGG 6-10	885,500	9.9029	861,145	(24,355)
133,494.338 AGE-BASED AGG 15-18	1,361,847	9.9029	1,321,985	(39,862)
6,054.873 AGE-BASED CON 0-5	61,551	9.9029	59,961	(1,590)
16,724.542 AGE-BASED IN 6-10	169,851	9.9029	165,622	(4,229)
121,545.459 GROWTH	1,231,072	9.9029	1,203,656	(27,416)
79,928.330 AGE-BASED GR 6-10	813,802	9.9029	791,525	(22,277)
7,780.899 AGE-BASED IN 19+	81,367	9.9029	77,054	(4,313)
46,362.261 AGE-BASED IN 15-18	472,460	9.9029	459,122	(13,338)
188,344.982 AGE-BASED GR 11-14	1,918,846	9.9029	1,865,167	(53,679)
37,954.147 AGE-BASED IN 11-14	386,115	9.9029	375,857	(10,258)
53,396.835 BALANCED INDEX	540,697	9.9029	528,785	(11,912)
8,227.923 AGE-BASED CON 15-18	84,196	9.9029	81,481	(2,715)
34,838.489 AGE-BASED GR 0-5	354,974	9.9029	345,003	(9,971)
233,740.750 SPDR BARCLAYS CAP IN	2,406,935	9.9029	2,314,718	(92,217)
14,183.248 AGE-BASED CON 6-10	143,807	9.9029	140,456	(3,351)

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>				
Units				
99,544.817 AGE-BASED AGG 11-14	\$ 1,015,485	9.9029	\$ 985,785	\$ (29,700)
19,178.688 AGE-BASED CON 11-14	195,561	9.9029	189,925	(5,636)
55,922.549 AGE-BASED GR 19+	571,200	9.9029	553,797	(17,403)
9,960.885 AGE-BASED IN 0-5	101,511	9.9029	98,642	(2,869)
60,221.490 AGE-BASED AGG 19+	614,507	9.9029	596,370	(18,137)
218,855.201 AGE-BASED GR 15-18	2,230,700	9.9029	2,167,308	(63,392)
1,582,943.810	\$ 16,146,656		\$ 15,675,782	\$ (470,874)
 <u>TD- Vanguard Russell 1000 Value Index MTU</u>				
Units				
286,701.226 AGE-BASED AGG 11-14	\$ 3,656,955	16.6496	\$ 4,773,448	\$ 1,116,493
1,340,660.954 VANGUARD RUSS 1000	15,862,955	16.6496	22,321,408	6,458,453
149,080.801 AGE-BASED AGG 15-18	1,942,940	16.6496	2,482,129	539,189
111,485.760 AGE-BASED GR 0-5	1,378,836	16.6496	1,856,188	477,352
230,173.148 AGE-BASED GR 6-10	2,844,614	16.6496	3,832,281	987,667
388,872.286 GROWTH	4,365,730	16.6496	6,474,551	2,108,821
211,081.798 AGE-BASED GR 11-14	2,684,061	16.6496	3,514,418	830,357
12,860.983 AGE-BASED AGG 19+	170,962	16.6496	214,130	43,168
2,440.871 AGE-BASED CON 11-14	37,734	16.6496	40,639	2,905
3,030.184 AGE-BASED CON 6-10	37,931	16.6496	50,451	12,520
278,322.064 AGE-BASED AGG 6-10	3,391,811	16.6496	4,633,939	1,242,128
6,744.509 AGE-BASED CON 0-5	87,174	16.6496	112,293	25,119
19,108.196 CONSERVATIVE	225,878	16.6496	318,143	92,265
143,449.028 AGE-BASED AGG 0-5	1,834,095	16.6496	2,388,362	554,267
7,164.215 AGE-BASED GR 19+	110,842	16.6496	119,281	8,439
46,673.647 AGE-BASED GR 15-18	596,818	16.6496	777,095	180,277
3,237,849.670	\$ 39,229,336		\$ 53,908,756	\$ 14,679,420

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<u>TD- Vanguard Extended Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
26,235.285 AGE-BASED AGG 0-5	\$ 344,430	16.6662	\$ 437,242	\$ 92,812
55,993.654 AGE-BASED AGG 6-10	700,923	16.6662	933,200	232,277
32,055.181 AGE-BASED AGG 11-14	420,097	16.6662	534,237	114,140
21,431.375 AGE-BASED AGG 15-18	286,564	16.6662	357,179	70,615
6,472.109 AGE-BASED AGG 19+	88,584	16.6662	107,865	19,281
22,428.888 AGE-BASED GR 0-5	284,906	16.6662	373,804	88,898
25,725.909 AGE-BASED GR 6-10	325,992	16.6662	428,753	102,761
30,342.021 AGE-BASED GR 11-14	396,459	16.6662	505,686	109,227
23,479.139 AGE-BASED GR 15-18	308,473	16.6662	391,308	82,835
7,212.248 AGE-BASED GR 19+	113,211	16.6662	120,201	6,990
19,305.137 AGE-BASED IN 0-5	257,687	16.6662	321,743	64,056
21,475.909 AGE-BASED IN 6-10	276,455	16.6662	357,921	81,466
12,207.581 AGE-BASED IN 11-14	161,500	16.6662	203,454	41,954
5,971.572 AGE-BASED IN 15-18	93,647	16.6662	99,523	5,876
968.315 AGE-BASED CON 0-5	12,848	16.6662	16,138	3,290
1,525.356 AGE-BASED CON 6-10	19,554	16.6662	25,422	5,868
2,455.958 AGE-BASED CON 11-14	38,535	16.6662	40,931	2,396
78,249.507 GROWTH	902,794	16.6662	1,304,120	401,326
86,007.766 BALANCED INDEX	1,017,578	16.6662	1,433,421	415,843
12,814.367 CONSERVATIVE	155,810	16.6662	213,567	57,757
1,548,440.910 VANGUARD EXT MARKET	18,514,872	16.6662	25,806,595	7,291,723
2,040,798.187	\$ 24,720,919		\$ 34,012,310	\$ 9,291,391

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- Vanguard Total Bond Market Index MTU</u>				
Units				
99,823.937 AGE-BASED AGG 0-5	\$ 1,014,011	10.5667	\$ 1,054,812	\$ 40,801
884,732.801 VANGUARD TOTAL BOND	8,982,983	10.5667	9,348,728	365,745
487,890.188 AGE-BASED AGG 11-14	4,949,632	10.5667	5,155,402	205,770
457,257.411 AGE-BASED AGG 15-18	4,646,934	10.5667	4,831,713	184,779
177,235.740 AGE-BASED AGG 19+	1,800,268	10.5667	1,872,801	72,533
85,388.321 AGE-BASED GR 0-5	865,679	10.5667	902,275	36,596
391,831.635 AGE-BASED GR 6-10	3,972,036	10.5667	4,140,377	168,341
646,287.854 AGE-BASED GR 11-14	6,552,605	10.5667	6,829,146	276,541
643,529.494 AGE-BASED GR 15-18	6,526,997	10.5667	6,799,999	273,002
175,414.714 AGE-BASED GR 19+	1,784,932	10.5667	1,853,559	68,627
117,350.544 AGE-BASED IN 0-5	1,195,282	10.5667	1,240,011	44,729
278,195.759 AGE-BASED IN 6-10	2,824,172	10.5667	2,939,618	115,446
390,340.253 AGE-BASED IN 11-14	3,957,216	10.5667	4,124,618	167,402
318,192.252 AGE-BASED IN 15-18	3,228,123	10.5667	3,362,250	134,127
76,152.297 AGE-BASED IN 19+	777,128	10.5667	804,681	27,553
20,735.630 AGE-BASED CON 0-5	210,681	10.5667	219,108	8,427
41,710.449 AGE-BASED CON 6-10	422,946	10.5667	440,743	17,797
59,967.514 AGE-BASED CON 11-14	609,342	10.5667	633,660	24,318
40,320.192 AGE-BASED CON 15-18	409,363	10.5667	426,052	16,689
297,905.836 GROWTH	3,004,559	10.5667	3,147,889	143,330
994,806.807 BALANCED INDEX	10,036,425	10.5667	10,511,849	475,424
175,628.094 CONSERVATIVE	1,771,767	10.5667	1,855,814	84,047
213,214.329 AGE-BASED AGG 6-10	2,159,396	10.5667	2,252,977	93,581
7,073,912.051	\$ 71,702,477		\$ 74,748,082	\$ 3,045,605
 TOTAL INVESTMENTS	 \$ 655,095,379		 \$ 781,351,632	 \$ 126,256,253

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Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

The Nebraska Educational Savings Plan Trust (the Trust), established on January 1, 2001, is designed to qualify as a tax-advantaged qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended.

The TD Ameritrade 529 College Savings Plan (the Plan) is part of the Nebraska Educational Savings Plan Trust (the Trust). The Trust was established in accordance with Nebraska Legislative Bill 1003 (the Act), as amended, to encourage the investment of funds to be used for qualified education expenses at institutions of higher education. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan and the NEST Direct College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The State Farm College Savings Plan is a separate series of the Program Fund of the Trust and it is not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

The Act authorizes and appoints the Nebraska State Treasurer as Trustee and responsible for the overall administration of the Plan. The State Treasurer has entered into a management contract with First National Bank of Omaha (the Program Manager). Under the contract, the Program Manager provided day-to-day administrative and recordkeeping services to the Plan. The Program Manager provided separate accounting for each beneficiary. In addition, the Program Manager administers and maintains overall trust and individual accounts records.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

The Plan is comprised of Age-Based Investment Options, Static Investment Options, and Individual Investment Options. The Age-Based and Static Investment options invest in specified allocations of domestic equity, real estate, international equity, fixed income and money market investment funds. The Individual Investment Options invest in a single investment fund. The investment options and investments have been selected and approved by the Nebraska Investment Council.

Participants in the Plan may designate their accounts be invested in Aged-Based Investment Options designated to reduce the exposure to principal loss the closer in age the beneficiary is to college, Static Investment Options that keep the same asset allocation between equity, real estate, fixed income, money market securities, or in Individual Investment Options.

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the fiscal year. The investment summary and investment detail reports show summary of all investments at cost and market value and the detail listing of all investments, respectively.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

Investments in the Underlying Funds are valued at the closing net asset or unit value per share of each Underlying Fund on the day of valuation. The Plan calculates the net asset value of its shares based upon the net asset value of the applicable Underlying Funds, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern time, on each day the Exchange is open for business. The net asset values of the Underlying Funds are determined as of the close of the Exchange, on each day the Exchange is open for trading.

4. Security Transactions and Investment Income

Security transactions are recorded on an average cost basis unless a client requests an alternative method on the trade date. Realized gains and losses on security transaction are determined on the cost basis on the disposition of assets. Dividend income is recorded on the ex-dividend date or upon ex-dividend notification.

5. Contributions, Withdrawals, and Distributions

Contributions by a participant are evidenced through the issuance of units in the particular portfolio. Contributions to and withdrawals from the Portfolios are subject to terms and limitations defined in the Program Disclosure Statement and Participation Agreement between the participant and the Plan. Contributions received by the Program Manager before the close of trading on the New York Stock Exchange on any business day are credited to the account to which the contribution is made within one business day thereafter.

Withdrawals are based on the unit price calculated for each Portfolio on the business day on which the Program Manager processes the withdrawal request. The earnings portion (if any) of a non-qualified withdrawal will be treated as ordinary income to the recipient and may also be subject to an additional 10% federal tax, as well as partial recapture of any Nebraska state income tax deduction previously claimed.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

Expenses included in the accompanying financial statements reflect the expenses of the Plan. The Underlying Fund expenses are factored into the daily net asset value for each respective Underlying Fund. As such, each Portfolio indirectly bears its proportional share of the fees and expenses of the Underlying Funds in which it invests.

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- Distribution fees equal to 0.19% of the average daily net position in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.51% to 1.48% of the average daily net position in each Underlying Investment.

These fees are accrued daily as a percentage of average daily net position and will be deducted from each Investment Option. This fee will reduce the value of an account.

7. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting year. Actual results could differ from those estimates.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

All investments have some degree of risks. The value of the Plan's accounts may vary depending on market conditions, the performance of the investment options selected, timing of purchases, and fees. The value of the Plan's accounts could be more or less than the amount contributed to the accounts. The Plan's investments may lose money.

Investments in the Plan are not guaranteed or insured by the FDIC, the SIPC, the State of Nebraska, the Nebraska Investment Council, the Nebraska State Treasurer, First National Bank of Omaha or its authorized agents or their affiliates, TD Ameritrade or its authorized agents or its affiliates, or any other federal or state entity or person.

The Plan's Underlying Funds have the following risks:

Custodial Credit Risk – custodial credit risk is the risk that, in the event of a failure of the counterparty, the Plan's investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

Credit Risk – credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

Interest Rate Risk – interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment’s net asset value.

Concentration Risk – concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

Foreign Currency Risk – foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan’s Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investment’s prospectuses provide greater detail about the investment and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as, information on the company structure and operations.

Market risk – the risk that changes in market prices will reduce the fair value of an asset, increase the fair value of a liability, or adversely affect the cash flows of an expected transaction. Market risks primarily affects stocks, but also affects high-yield bonds and, to a lesser extent, higher quality bonds.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT

Accounting Standards Codification (ASC) 820 establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I measurements) and the lowest priority to measurements involving significant unobservable inputs (Level III measurements).

The three levels of the fair value hierarchy are as follows:

Level I – unadjusted quoted prices in active markets for identical assets or liabilities including securities actively traded on a securities exchange.

Level II – inputs other than unadjusted quoted prices that are observable for the asset or liability (such as unadjusted quoted prices for similar assets and market corroborated inputs such as interest rates, prepayment speeds, credit risk, etc.).

Level III – significant unobservable inputs (including management’s own judgments about assumptions that market participants would use in pricing the asset or liability).

The inputs used for valuing securities are not necessarily an indication of the risks associated with investing in those securities.

The Plan classifies each of its investments in those Underlying Investments which are publicly offered and reported on an exchange as Level I, and those Underlying Investments which are not publically offered as Level II without consideration as to the classification level of the specific investment held by the Underlying Investments. The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2014

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2014:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 60,428,039	\$ -	\$ 60,428,039	\$ -
U.S. Equity Mutual Funds	363,170,762	232,990,032	130,180,730	-
U.S. Real Estate Mutual Funds	42,871,502	42,871,502	-	-
International Equity Mutual Funds	117,771,432	24,600,247	93,171,185	-
Fixed Income Mutual Funds	161,412,592	161,412,592	-	-
Fixed Income Mutual Funds TIPS	35,697,305	35,697,305	-	-
	<u>\$781,351,632</u>	<u>\$ 497,571,678</u>	<u>\$ 283,779,954</u>	<u>\$ -</u>

To value Level I investments: The fair value of Level I investments are determined by obtaining quoted market prices on nationally recognized securities exchanges.

To value Level II investments: The fair value of Level II investments are determined based on quoted prices that were obtained directly from the fund companies through confirmations for identical or similar assets or liabilities in markets that are not active.

NOTE D. SUBSEQUENT EVENTS

As of June 30, 2015, the date the financial statements were available to be issued, TD Ameritrade 529 College Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2014 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT
For the year ended December 31, 2014

Contributions from plan participants	\$	110,742,094
Transfers in from plan participants		<u>130,153,128</u>
Received from plan administrator	\$	240,895,222
Distributions to plan participants	\$	48,703,487
Transfers out to plan participants		<u>130,153,128</u>
Distributions to plan administrators	\$	178,856,615

See independent auditor's report.



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

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the TD Ameritrade 529 College Savings Plan

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the statement of net position available for benefits of the TD Ameritrade 529 College Savings Plan as of and for the year ended December 31, 2014, and the related statement of changes in net position available for benefits, the investment summary, investment detail, and the related notes to the financial statements, which collectively comprise the TD Ameritrade 529 College Savings Plan's basic financial statements, and have issued our report thereon dated June 30, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered TD Ameritrade 529 College Savings Plan's internal control over financial reporting to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of TD Ameritrade 529 College Savings Plan's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of obtaining reasonable assurance about whether TD Ameritrade 529 College Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 30, 2015

National Distribution

State Farm College Savings Plan

OFI Private Investments, Inc. (a subsidiary of OppenheimerFunds, Inc.) serves as the Investment Manager and Fund Provider for the State Farm College Savings Plan. The Plan offers 9 investment portfolios; 1 Enrollment-Based option, which includes 5 Portfolios, and 4 Static Portfolios. The State Farm College Savings Plan continues to benefit the Nebraska program by offering a low cost plan and quality performance for Nebraskans as well as participants in other states. This partnership also benefits the Nebraska program by having more than 10,000 State Farm Agents sell the State Farm College Savings Plan in Nebraska and nationwide.

As of September 30, 2015, the State Farm College Savings Plan had 63,108 accounts and \$395,653,217 in assets.

The 2014 Audit of the State Farm College Savings Plan, performed by Hayes & Associates, is included in this report.

If you would like to know more about the State Farm College Savings Plan, please contact my office or visit www.statefarm.com.



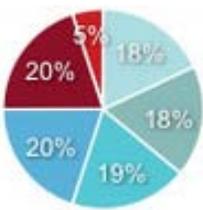
State Farm Portfolios



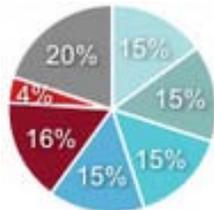
Enrollment-Based Portfolios

Your funds are placed in one of five portfolios whose allocations are based on how long the beneficiary has until college. The portfolios automatically become more conservative as the first year of college approaches.

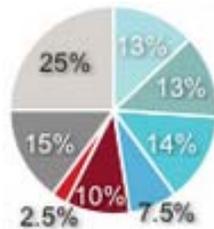
13+ Years to College



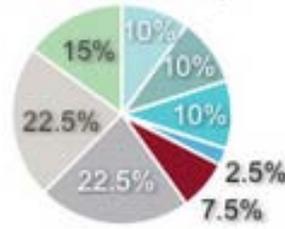
7-12 Years to College



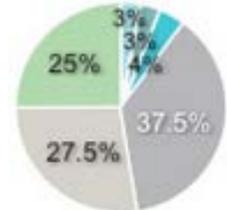
4-6 Years to College



1-3 Years to College

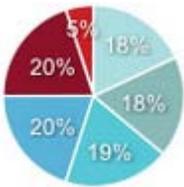


College Now



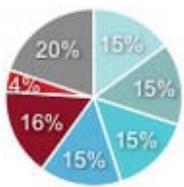
Static Portfolios

Our four Static Portfolios give you more control over how your savings are invested. That's because unlike investing in our Enrollment-Based Portfolios, you choose the Static Portfolio, or Portfolios, you'd like to invest in. And since our Static Portfolios do not automatically invest more conservatively over time, you can change your portfolio selections as your needs change.



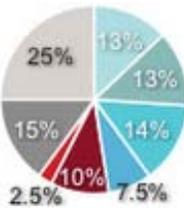
Growth Portfolio

All assets within this portfolio are invested in equity funds. It is most appropriate for investors with a long investment time horizon and a high risk tolerance.



Moderate Growth Portfolio

This portfolio provides a mix of equity and fixed income investments. It is most appropriate for investors with a medium to long investment time horizon and moderate risk tolerance.



Balanced Portfolio

This portfolio provides a more conservative mix of equity and fixed income investments. Investors with a short to medium time horizon and a lower risk tolerance may prefer this option.



Money Market Portfolio

This portfolio invests to seek current income and protection of principal. It is most appropriate for investors with a short investment time horizon and a low risk tolerance.

Domestic Equity

- Oppenheimer Capital Appreciation Fund
- Oppenheimer Value Fund
- Oppenheimer Main Street Fund
- Oppenheimer Main Street Mid-Cap Fund

Fixed Income

- Oppenheimer Global Strategic Income Fund
- Federated US Government 1-3 Year Fund
- State Farm Bond Fund

Money Market

- Oppenheimer Institutional Money Market Fund

Non-U.S. Equity

- Oppenheimer International Growth Fund
- Oppenheimer Developing Markets Fund



State Farm Nebraska College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORT
For the year ended December 31, 2014

INDEPENDENT AUDITOR'S REPORT

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INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Investment Manager, and
Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

Report on the Financial Statements

We have audited the accompanying statements of net position, including the schedules of investments, of the portfolios of the State Farm Nebraska College Savings Plan (the Plan), which is part of the Nebraska Educational Savings Plan Trust (the Trust), as listed in the table of contents as of and for the year ended December 31, 2014 and the related statements of operations, changes in net position, financial highlights, and the related notes to the financial statements, which collectively comprise the Plan's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements, including the schedules of investments referred to above present fairly, in all material respects, the respective financial position of each portfolio of the State Farm Nebraska College Savings Plan, as of December 31, 2014 and the respective changes in operations, changes in net position, and changes in its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the State Farm College Savings Plan, and are not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2015, on our consideration of the State Farm Nebraska College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The State Farm Nebraska College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 19, 2015

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
December 31, 2014

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
ASSETS					
Investments, at value	\$ 35,514,527	\$ 97,176,995	\$ 67,020,299	\$ 55,936,106	\$ 32,298,561
Cash and cash equivalents	441,999	1,039,300	141,365	67,089	66,814
Receivables and other assets:					
Securities sold	—	—	—	—	63,676
Accrued income	3	15,723	8,145	340	337
Receivables for capital shares	180,491	108,968	35,619	27,350	21,857
Receivable for expense reimbursement	—	—	—	—	—
Total assets	<u>36,137,020</u>	<u>98,340,986</u>	<u>67,205,428</u>	<u>56,030,885</u>	<u>32,451,245</u>
LIABILITIES					
Payables and other liabilities:					
Capital shares	1,560	1,990	3,389	1,100	125,309
Securities purchased	60,380	49,144	17,260	23,519	—
Total liabilities	<u>61,940</u>	<u>51,134</u>	<u>20,649</u>	<u>24,619</u>	<u>125,309</u>
NET POSITION	<u>\$ 36,075,080</u>	<u>\$ 98,289,852</u>	<u>\$ 67,184,779</u>	<u>\$ 56,006,266</u>	<u>\$ 32,325,936</u>
Class A					
Net position	\$ 36,050,533	\$ 92,920,039	\$ 63,074,763	\$ 52,662,540	\$ 30,194,174
Capital units outstanding (unlimited number authorized)	2,637,291	6,628,201	4,890,942	4,385,830	2,948,772
Net asset value per unit (NAV)	\$ 13.67	\$ 14.02	\$ 12.90	\$ 12.01	\$ 10.24
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 14.42	\$ 14.79	\$ 13.61	\$ 12.67	\$ 10.80
Class B					
Net position	\$ 24,547	\$ 5,369,813	\$ 4,110,016	\$ 3,343,726	\$ 2,131,762
Capital units outstanding (unlimited number authorized)	1,907	405,918	337,837	294,957	220,566
Net asset value per unit (NAV)	\$ 12.87	\$ 13.23	\$ 12.17	\$ 11.34	\$ 9.66
Cost of investments	\$ 25,764,244	\$ 72,182,001	\$ 54,387,001	\$ 48,092,430	\$ 30,442,926

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
December 31, 2014

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio	Total All Portfolios
ASSETS					
Investments, at value	\$ 55,248,024	\$ 29,570,880	\$ 13,318,706	\$ 5,004,023	\$ 391,088,121
Cash and cash equivalents	103,208	44,173	30,242	51,942	1,986,132
Receivables and other assets:					
Securities sold	6,328	—	35,597	—	105,601
Accrued income	2	4,781	1,627	210	31,168
Receivables for capital shares	53,216	11,527	9,949	22,756	471,733
Receivable for expense reimbursement	—	—	—	24	24
Total assets	<u>55,410,778</u>	<u>29,631,361</u>	<u>13,396,121</u>	<u>5,078,955</u>	<u>393,682,779</u>
LIABILITIES					
Payables and other liabilities:					
Capital shares	22,755	23,602	6,000	13,760	199,465
Securities purchased	—	27,748	1,626	—	179,677
Total liabilities	<u>22,755</u>	<u>51,350</u>	<u>7,626</u>	<u>13,760</u>	<u>379,142</u>
NET POSITION	<u>\$ 55,388,023</u>	<u>\$ 29,580,011</u>	<u>\$ 13,388,495</u>	<u>\$ 5,065,195</u>	<u>\$ 393,303,637</u>
Class A					
Net position	\$ 52,568,901	\$ 27,846,664	\$ 12,835,987	\$ 4,740,673	\$ 372,894,274
Capital units outstanding (unlimited number authorized)	3,706,656	1,978,668	998,247	471,291	28,645,898
Net asset value per unit (NAV)	\$ 14.18	\$ 14.07	\$ 12.86	\$ 10.06	
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 14.96	\$ 14.85	\$ 13.57	\$ N/A	
Class B					
Net position	\$ 2,819,122	\$ 1,733,347	\$ 552,508	\$ 324,522	\$ 20,409,363
Capital units outstanding (unlimited number authorized)	210,771	130,527	45,563	32,272	1,680,318
Net asset value per unit (NAV)	\$ 13.38	\$ 13.28	\$ 12.13	\$ 10.06	
Cost of investments	\$ 39,242,608	\$ 21,944,676	\$ 10,400,971	\$ 5,004,023	\$ 307,460,880

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the year ended December 31, 2014

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
INVESTMENT INCOME					
Dividends	\$ 314,708	\$ 1,633,509	\$ 778,786	\$ 200,817	\$ 30,346
Total investment income	<u>314,708</u>	<u>1,633,509</u>	<u>778,786</u>	<u>200,817</u>	<u>30,346</u>
EXPENSES					
Distribution fees					
Class A	87,479	226,228	138,817	118,001	67,029
Class B	1,439	66,058	43,834	34,389	19,111
Management fees	59,758	165,085	101,870	86,095	48,807
State administrative fees	17,568	48,548	29,955	25,320	14,361
Expense reimbursement	—	—	—	—	—
Total expenses	<u>166,244</u>	<u>505,919</u>	<u>314,476</u>	<u>263,805</u>	<u>149,308</u>
NET INVESTMENT INCOME (LOSS)	<u>148,464</u>	<u>1,127,590</u>	<u>464,310</u>	<u>(62,988)</u>	<u>(118,962)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS					
Net realized gain	4,597,149	11,781,707	4,830,182	3,025,707	703,191
Net change in unrealized appreciation	<u>(2,430,150)</u>	<u>(7,285,378)</u>	<u>(1,672,935)</u>	<u>(808,107)</u>	<u>88,352</u>
Net realized and unrealized gain on investments	<u>2,166,999</u>	<u>4,496,328</u>	<u>3,157,248</u>	<u>2,217,600</u>	<u>791,543</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 2,315,463</u>	<u>\$ 5,623,918</u>	<u>\$ 3,621,558</u>	<u>\$ 2,154,612</u>	<u>\$ 672,581</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the year ended December 31, 2014

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
INVESTMENT INCOME					
Dividends	\$ 483,606	\$ 483,631	\$ 163,708	\$ 1,865	\$ 4,090,976
Total investment income	<u>483,606</u>	<u>483,631</u>	<u>163,708</u>	<u>1,865</u>	<u>4,090,976</u>
EXPENSES					
Distribution fees					
Class A	121,173	66,124	30,441	—	855,292
Class B	30,579	19,753	6,379	—	221,542
Management fees	87,608	48,326	21,792	8,753	628,094
State administrative fees	25,764	14,213	6,407	2,573	184,709
Expense reimbursement	—	—	—	(9,461)	(9,461)
Total expenses	<u>265,124</u>	<u>148,416</u>	<u>65,019</u>	<u>1,865</u>	<u>1,880,176</u>
NET INVESTMENT INCOME (LOSS)	<u>218,482</u>	<u>335,215</u>	<u>98,689</u>	<u>—</u>	<u>2,210,800</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS					
Net realized gain	6,198,369	3,155,648	1,243,654	—	35,535,607
Net change in unrealized appreciation	(2,977,278)	(1,837,991)	(562,610)	—	(17,486,097)
Net realized and unrealized gain on investments	<u>3,221,091</u>	<u>1,317,657</u>	<u>681,044</u>	<u>—</u>	<u>18,049,510</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 3,439,573</u>	<u>\$ 1,652,872</u>	<u>\$ 779,733</u>	<u>\$ —</u>	<u>\$ 20,260,310</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET POSITION
For the year ended December 31, 2014

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
OPERATIONS					
Net investment income (loss)	\$ 148,464	\$ 1,127,590	\$ 464,310	\$ (62,988)	\$ (118,962)
Net realized gain (loss) on investments	4,597,149	11,781,707	4,830,182	3,025,707	703,191
Net change in unrealized appreciation	<u>(2,430,150)</u>	<u>(7,285,378)</u>	<u>(1,672,935)</u>	<u>(808,107)</u>	<u>88,352</u>
Net increase in net assets resulting from operations	2,315,463	5,623,918	3,621,558	2,154,612	672,581
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	12,831,248	26,271,032	29,867,463	23,362,826	15,968,057
Payment for redemptions	(11,803,866)	(24,632,843)	(19,055,731)	(15,605,773)	(10,858,287)
Class B					
Proceeds from sales	12,496	219,998	1,587,691	1,471,366	1,095,550
Payment for redemptions	<u>(230,121)</u>	<u>(2,958,874)</u>	<u>(2,389,306)</u>	<u>(1,864,139)</u>	<u>(826,793)</u>
Total increase (decrease) from share transactions	809,757	(1,100,687)	10,010,117	7,364,280	5,378,527
Total change in net position	3,125,220	4,523,231	13,631,675	9,518,892	6,051,108
NET POSITION					
Beginning of period	<u>32,949,860</u>	<u>93,766,621</u>	<u>53,553,104</u>	<u>46,487,374</u>	<u>26,274,828</u>
End of period	<u>\$ 36,075,080</u>	<u>\$ 98,289,852</u>	<u>\$ 67,184,779</u>	<u>\$ 56,006,266</u>	<u>\$ 32,325,936</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF CHANGES IN NET POSITION
For the year ended December 31, 2014

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
OPERATIONS					
Net investment income (loss)	\$ 218,482	\$ 335,215	\$ 98,689	\$ —	\$ 2,210,800
Net realized gain (loss) on investments	6,198,369	3,155,648	1,243,654	—	35,535,607
Net change in unrealized appreciation	<u>(2,977,278)</u>	<u>(1,837,991)</u>	<u>(562,610)</u>	—	<u>(17,486,097)</u>
Net increase (decrease) in net assets resulting from operations	3,439,573	1,652,872	779,733	—	20,260,310
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	8,701,100	4,398,461	1,888,456	1,396,037	124,684,680
Payment for redemptions	(4,414,181)	(3,398,890)	(1,266,777)	(1,580,391)	(92,616,739)
Class B					
Proceeds from sales	27,317	7,354	—	187,110	4,608,882
Payment for redemptions	<u>(727,302)</u>	<u>(585,037)</u>	<u>(255,208)</u>	<u>(154,647)</u>	<u>(9,991,427)</u>
Total increase (decrease) from share transactions	<u>3,586,934</u>	<u>421,888</u>	<u>366,471</u>	<u>(151,891)</u>	<u>26,685,396</u>
Total change in net position	7,026,507	2,074,760	1,146,204	(151,891)	46,945,706
NET POSITION					
Beginning of period	48,361,516	27,505,251	12,242,291	5,217,086	346,357,931
End of period	<u>\$ 55,388,023</u>	<u>\$ 29,580,011</u>	<u>\$ 13,388,495</u>	<u>\$ 5,065,195</u>	<u>\$ 393,303,637</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 December 31, 2014

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	103,627	\$ 6,510,913
Oppenheimer Developing Markets Fund, Cl. Y	46,018	1,613,375
Oppenheimer International Growth Fund, Cl. Y	194,851	6,835,365
Oppenheimer Main Street Fund, Cl. Y	142,095	6,755,211
Oppenheimer Main Street Mid Cap Fund, Cl. Y	232,232	7,259,576
Oppenheimer Value Fund, Cl. Y	195,600	6,446,960
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	93,127	93,127
Total investments (cost \$25,764,244)		\$ 35,514,527

7-12 Years to College Portfolio

Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	238,479	\$ 14,983,646
Oppenheimer Developing Markets Fund, Cl. Y	101,346	3,553,179
Oppenheimer Global Strategic Income Fund, Cl. Y	4,665,439	18,895,029
Oppenheimer International Growth Fund, Cl. Y	429,559	15,068,926
Oppenheimer Main Street Fund, Cl. Y	309,655	14,720,984
Oppenheimer Main Street Mid Cap Fund, Cl. Y	481,201	15,042,357
Oppenheimer Value Fund, Cl. Y	449,839	14,826,678
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	86,196	86,196
Total investments (cost \$72,182,001)		\$ 97,176,995

4-6 Years College Portfolio

Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,359,126	\$ 16,635,700
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	142,666	8,963,731
Oppenheimer Developing Markets Fund, Cl. Y	43,712	1,532,555
Oppenheimer Global Strategic Income Fund, Cl. Y	2,415,060	9,780,991
Oppenheimer International Growth Fund, Cl. Y	185,304	6,500,457
Oppenheimer Main Street Fund, Cl. Y	199,484	9,483,462
Oppenheimer Main Street Mid Cap Fund, Cl. Y	166,058	5,190,984
Oppenheimer Value Fund, Cl. Y	269,105	8,869,704
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	62,715	62,715
Total investments (cost \$54,387,001)		\$ 67,020,299

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 December 31, 2014

1-3 Years College Portfolio

Investments in unaffiliated companies:

Fixed income funds:

Federated US Government Securities Fund	1,195,620	\$ 12,362,708
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Investments in affiliated companies:

Fixed income funds:

State Farm Bond Fund	1,026,088	12,559,318
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Equity funds:

Oppenheimer Capital Appreciation Fund, Cl. Y	92,078	5,785,260
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Oppenheimer International Growth Fund, Cl. Y	116,576	4,089,500
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Oppenheimer Main Street Fund, Cl. Y	119,544	5,683,129
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Oppenheimer Main Street Mid Cap Fund, Cl. Y	46,441	1,451,748
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Oppenheimer Value Fund, Cl. Y	173,669	5,724,120
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Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	8,280,323	8,280,323
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Total investments (cost \$48,092,430)		\$ 55,936,106
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College Now Portfolio

Investments in unaffiliated companies:

Fixed income funds:

Federated US Government Securities Fund	1,161,427	\$ 12,009,154
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Investments in affiliated companies:

Fixed income funds:

State Farm Bond Fund	731,555	8,954,229
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Equity funds:

Oppenheimer Capital Appreciation Fund, Cl. Y	16,135	1,013,749
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Oppenheimer Main Street Fund, Cl. Y	27,909	1,326,783
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Oppenheimer Value Fund, Cl. Y	30,406	1,002,167
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Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	7,992,479	7,992,479
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Total investments (cost \$30,442,926)		\$ 32,298,561
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Growth Portfolio

Investments in affiliated companies:

Equity funds:

Oppenheimer Capital Appreciation Fund, Cl. Y	161,648	\$ 10,156,353
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Oppenheimer Developing Markets Fund, Cl. Y	71,525	2,507,663
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Oppenheimer International Growth Fund, Cl. Y	303,256	10,638,204
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Oppenheimer Main Street Fund, Cl. Y	221,541	10,532,073
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Oppenheimer Main Street Mid Cap Fund, Cl. Y	362,369	11,327,650
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Oppenheimer Value Fund, Cl. Y	304,915	10,049,983
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Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	36,098	36,098
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Total investments (cost \$39,242,608)		\$ 55,248,024
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See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 December 31, 2014

Moderate Growth Portfolio

Investments in affiliated companies:

Equity funds:

Oppenheimer Capital Appreciation Fund, Cl. Y	72,518	\$ 4,556,331
Oppenheimer Developing Markets Fund, Cl. Y	30,780	1,079,152
Oppenheimer Global Strategic Income Fund, Cl. Y	1,417,914	5,742,555
Oppenheimer International Growth Fund, Cl. Y	130,557	4,579,943
Oppenheimer Main Street Fund, Cl. Y	94,147	4,475,738
Oppenheimer Main Street Mid Cap Fund, Cl. Y	146,317	4,573,868
Oppenheimer Value Fund, Cl. Y	136,773	4,508,046

Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	55,247	55,247
Total investments (cost \$21,944,676)		\$ 29,570,880

Balanced Portfolio

Investments in affiliated companies:

Fixed income funds:

State Farm Bond Fund	270,323	\$ 3,308,751
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Equity funds:

Oppenheimer Capital Appreciation Fund, Cl. Y	28,387	1,783,563
Oppenheimer Developing Markets Fund, Cl. Y	8,685	304,492
Oppenheimer Global Strategic Income Fund, Cl. Y	480,208	1,944,844
Oppenheimer International Growth Fund, Cl. Y	36,854	1,292,836
Oppenheimer Main Street Fund, Cl. Y	39,686	1,886,662
Oppenheimer Main Street Mid Cap Fund, Cl. Y	33,041	1,032,850
Oppenheimer Value Fund, Cl. Y	53,540	1,764,694

Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	14	14
Total investments (cost \$10,400,971)		\$ 13,318,706

Money Market Portfolio

Investments in affiliated companies:

Money market funds:

Oppenheimer Institutional Money Market Fund, Cl. L	5,004,023	\$ 5,004,023
Total investments (cost \$5,004,023)		\$ 5,004,023

Total for all portfolios	\$391,088,121
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See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(1) Summary of Significant Accounting Policies

Organization

The State Farm College Savings Plan (the Plan) is a qualified tuition plan pursuant to Section 529 of the Internal Revenue Code of 1986, as amended. The Plan is a separate series of the Nebraska Educational Savings Plan Trust (the Trust), which was created by the Nebraska legislature and which allows persons participating in the Plan to make cash contributions on behalf of a designated beneficiary for purposes of saving for college and other higher education expenses. The Trust is comprised of three funds: the Expense Fund, the Administrative Fund, and the Program Fund. The Plan is a series of the Program Fund of the Trust. The NEST Advisor College Savings Plan, the NEST Direct College Savings Plan and the TD Ameritrade 529 College Savings Plan are a separate class of accounts in the Plan and are not included in the accompanying financial statements. The Expense Fund and the Administrative Fund are also not included in the accompanying financial statements.

The Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. First National Bank of Omaha is the Program Manager (Program Manager). The Program Manager provides assistance with respect to implementation, maintenance, administration, and marketing of the Trust. OFI Private Investments Inc. (OFIPI or Servicing Agent) is the Servicing Agent, which invests the assets of the Plan at the discretion of the Nebraska State Treasurer. The Plan is distributed by OppenheimerFunds Distributor, Inc. (the Distributor), and sold by State Farm VP Management Corp. OFIPI, together with the Distributor, provides recordkeeping services for the Plan.

The Plan is comprised of nine portfolios: 13+ Years to College Portfolio, 7-12 Years to College Portfolio, 4-6 Years to College Portfolio, 1-3 Years to College Portfolio, College Now Portfolio, Growth Portfolio, Moderate Growth Portfolio, Balanced Portfolio, and Money Market Portfolio (individually Portfolio or collectively Portfolios).

The Plan offers Class A units and previously offered Class B units for new purchase through February 27, 2012. Subsequent to that date, no new purchases of Class B units are permitted. Class A units are sold at their offering price, which is normally net asset value plus a front-end sales charge, at a maximum rate of 5.5%. Class B units were sold without a front-end sales charge but may be subject to a contingent deferred sales charge (CDSC), at a maximum rate of 5%. Front-end sales charges and CDSC do not represent expenses of the Portfolios; they are deducted from the proceeds of sales of Portfolio units prior to investment or from redemption proceeds prior to remittance, as applicable. Class B units automatically convert to Class A units after 8 years from the date of purchase.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(1) Summary of Significant Accounting Policies - Continued

Plan Objectives

Each Portfolio invests substantially all assets in a combination of registered mutual funds managed by OFI Global Asset Management, Inc. (OFI Global) an affiliate of the Servicing Agent and of the Distributor, Federated Asset Management Company, and State Farm Investment Management Corp. These Underlying Investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Fund®, Oppenheimer Main Street Mid-Cap Fund¹, Oppenheimer International Growth Fund, Oppenheimer Developing Markets Fund, Oppenheimer Global Strategic Income Fund, Federated U.S. Government Securities Fund: 1 – 3 Years, State Farm Bond Fund, and Oppenheimer Institutional Money Market Fund (individually Underlying Investment and collectively Underlying Investments). The Underlying Investments are diversified management investment companies registered under the Investment Company Act of 1940, as amended.

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statements of net position, statements of operations, and statements of changes in net position for the Plan. The statement of net position is a measure of the account's assets and liabilities at the close of the fiscal year. The statement of operations is a measure of the total income, expense, and gain or loss for the fiscal year. The statement of changes in net position shows purchases to and redemptions from the account, as well as additions and deductions due to operations during the fiscal period.

Securities Valuation

The Plan calculates the net asset value of its units based upon the net asset value of the applicable Underlying Investments, as of the close of the New York Stock Exchange (the Exchange), normally 4:00 P.M. Eastern Time, on each day the Exchange is open for business. The net asset values of the Underlying Investments are determined as of the close of the Exchange, on each day the Exchange is open for trading.

Each investment asset or liability of the Plan is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Unadjusted quoted prices in active markets for identical assets or liabilities are classified as "Level 1", observable market inputs other than unadjusted quoted prices are classified as "Level 2", and significant unobservable inputs, including

¹ On June 30, 2014, Oppenheimer Main Street Small- & Mid-Cap Fund® was named Oppenheimer Main Street Mid-Cap Fund®.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(1) Summary of Significant Accounting Policies – Continued

Securities Valuation—Continued

the Servicing Agent’s judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as “Level 3.” The inputs used for valuing assets and liabilities are not necessarily an indication of the risks associated with investing in those assets or liabilities.

The Plan classifies each of its investments in the registered Mutual Funds as Level 1, without consideration as to the classification level of the specific investments held by the Underlying Investments.

The table below categorizes amounts that are included in the Plan’s Statements of Net Position as of December 31, 2014 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Assets Table				
Investments, at Fair Value:				
Money Market	\$ 21,610,222	\$ —	\$ —	\$ 21,610,222
Fixed Income	65,829,860	—	—	65,829,860
Equity	303,648,039	—	—	303,648,039
Total assets	<u>\$ 391,088,121</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 391,088,121</u>

Security Transactions

Security transactions are recorded on the trade date. Realized gains and losses on securities sold are determined on the high-cost method.

Investment Income and Dividends

Dividend distributions received from the Underlying Investments are recorded on the ex-dividend date. Upon receipt of notification from an Underlying Investment, and subsequent to the ex-dividend date, some of the dividend income originally recorded by the Portfolio may be reclassified as a tax return of capital by reducing the cost basis of the Underlying Investment and/or increasing the realized gain on sales of investments in the Underlying Investment. Interest income is accrued as earned. Dividends from income are included in investment income and capital gain distributions are included in net realized gain/loss.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(1) Summary of Significant Accounting Policies - Continued

Allocation of Income, Expenses, Gains, and Losses

Each Portfolio's income, expenses (other than those attributable to a specific class), gains and losses are allocated on a daily basis to each class of units based upon the relative proportion of net position represented by such class. Operating expenses directly attributable to a specific class as charged against the operations of that class.

Contributions, Withdrawals, and Distributions

Contributions and withdrawals are recorded at the unit value determined on the valuation date following receipt of notice of the contribution or withdrawal. Contributions and withdrawals are subject to sufficient advance notifications as outlined in the Service Agreement. The Plan's unit values (net asset values) are determined daily. Net investment income is retained and reflected in the net position of the Plan.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

(2) Related-Party Information and Fees

Expenses and Fees

The Plan bears a state administrative fee at an annual rate of 0.05% of the average daily net position of the Plan which is paid to the Nebraska State Treasurer for administering and marketing the Plan and the Trust. Additionally, the Servicing Agent receives a management fee of 0.15% for plan administration and investment management services and the Program Manager receives a management fee of 0.02% for plan management services.

The Distributor receives an annual asset-based charge of 0.25% of the average daily net position of the Plan for Class A units (except the Money Market Portfolio), and 1.00% of the daily average net position of the Plan for Class B units (except the Money Market Portfolio). There are also indirect fees and expenses of the Underlying Investments in which the Plan invests.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(3) Income Taxes

The Plan was established for the Trust, which provides that the Plan shall be exempt from income taxes. Therefore, no federal income tax provision is required.

(4) Risks of investing in the Underlying Investments

Each of the Underlying Investments in which the Portfolios invest has its own investment risks, and those risks can affect the value of the Portfolios' investments and therefore the value of the Portfolios' units. To the extent that each Portfolio invests more of its assets in one Underlying Investment than in another, the Portfolio will have greater exposure to the risks of that Underlying Investment. The Portfolios are uninsured and are held in the Plan's name. The Enrollment Handbook and Participation Agreement provide greater detail about the investment policies and practices of the Plan. The prospectus of each Underlying Investment provides greater detail of the investment policies and risks of each Underlying Investment. The Plan does not have formal policies for limiting its exposure to the risks noted below.

(a) Custodial Credit Risk

Custodial credit risk is the risk that, in the event of a failure, the Plan's deposits and investments may not be returned. Because the Plan's investments are generally in mutual funds, this risk is significantly mitigated.

(b) Credit Risk

Credit risk is the risk that an issuer to an investment will not fulfill its obligations. The Plan invests directly in Underlying Investments. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

(c) Interest Rate Risk

Interest rate risk refers to the value fluctuations of fixed-income securities resulting from the inverse relationship between price and yield. The market value fluctuations of fixed-income securities that the funds already hold will not affect the interest payable on those securities. However, the fluctuations will affect the market value and in turn will affect the Underlying Investment's net asset values. As of December 31, 2014, the Portfolios held investments in fixed-income securities totaling \$65,829,860.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(4) Risks of investing in the Underlying Investments - Continued

(d) Concentration Risk

Concentration risk is the risk related to the amount of investments in any one entity. The Plan limits this risk by investing in diversified investment companies.

(e) Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates will adversely affect the fair value of an investment in a foreign security. The Plan does not have a formal policy for limiting its exposure to changes in exchange rates. The Plan's Underlying Investments do invest in assets denominated in various foreign currencies. The registered Underlying Investments' prospectuses provide greater detail about the investment strategies and practices of the Underlying Investments, in compliance with federal regulations and specifically, the Form N-1A of the Investment Company Act of 1940. Form N-1A discloses information and policies about the Underlying Investment and its investment objectives, as well as information on the company structure and operations.

(f) Equity Risk

Stocks and other equity securities fluctuate in price. The value of the Plan's portfolio may be affected by changes in the equity markets generally. Equity markets may experience significant short-term volatility and may fall sharply at times. Different markets may behave differently from each other and U.S. equity markets may move in the opposite direction from one or more foreign stock markets.

The prices of individual equity securities generally do not all move in the same direction at the same time and a variety of factors can affect the price of a particular company's securities. These factors may include, but are not limited to, poor earnings reports, a loss of customers, litigation against the company, general unfavorable performance of the company's sector or industry, or changes in government regulations affecting the company or its industry.

(5) Capital Share Transactions

The Portfolios have authorized an unlimited number of no par values of capital share transactions. Transactions are as follows:

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(5) Capital Share Transactions- Continued

	13+ Years to College Portfolio		7-12 Years to College Portfolio		4-6 Years College Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants	962,107	\$ 12,699,708	1,049,566	\$ 14,278,158	556,560	\$ 6,966,303
Transfers in from plan participants	9,982	131,540	877,183	11,992,874	1,818,112	22,901,160
Proceeds from sales	972,089	12,831,248	1,926,749	26,271,032	2,374,672	29,867,463
Distributions from plan participants	(80,266)	(1,054,295)	(190,790)	(2,589,188)	(116,036)	(1,453,507)
Transfers out to plan participants	(811,861)	(10,749,571)	(1,610,191)	(22,043,655)	(1,397,290)	(17,602,224)
Payment for redemptions	(892,127)	(11,803,866)	(1,800,981)	(24,632,843)	(1,513,326)	(19,055,731)
Net Increase	79,962	\$ 1,027,382	125,768	\$ 1,638,189	861,346	\$ 10,811,732
Class B						
Transfers in from plan participants	980	\$ 12,496	17,011	\$ 219,998	133,226	\$ 1,587,691
Proceeds from sales	980	12,496	17,011	219,998	133,226	1,587,691
Distributions from plan participants	(1,885)	(23,213)	(15,308)	(197,268)	(7,785)	(93,383)
Transfers out to plan participants	(16,500)	(206,908)	(213,796)	(2,761,606)	(193,092)	(2,295,923)
Payment for redemptions	(18,385)	(230,121)	(229,104)	(2,958,874)	(200,877)	(2,389,306)
Net Increase	(17,405)	\$ (217,625)	(212,093)	\$ (2,738,876)	(67,651)	\$ (801,615)
Total Capital Shares Transactions:	62,557	\$ 809,757	(86,325)	\$ (1,100,687)	793,695	\$ 10,010,117

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(5) Capital Share Transactions- Continued

	1-3 Years College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants	439,700	\$ 5,176,918	281,277	\$ 2,857,123	551,088	\$ 7,530,748
Transfers in from plan participants	1,541,955	18,185,908	1,289,746	13,110,934	85,493	1,170,352
Proceeds from sales	1,981,655	23,362,826	1,571,023	15,968,057	636,581	8,701,100
Distributions from plan participants	(262,640)	(3,100,410)	(1,001,651)	(10,177,401)	(254,922)	(3,514,052)
Transfers out to plan participants	(1,059,765)	(12,505,363)	(67,029)	(680,886)	(67,395)	(900,129)
Payment for redemptions	(1,322,405)	(15,605,773)	(1,068,680)	(10,858,287)	(322,317)	(4,414,181)
Net Increase	659,250	\$ 7,757,053	502,343	\$ 5,109,770	314,264	\$ 4,286,919
Class B						
Transfers in from plan participants	131,750	\$ 1,471,366	113,808	\$ 1,095,550	2,062	\$ 27,317
Proceeds from sales	131,750	1,471,366	113,808	1,095,550	2,062	27,317
Distributions from plan participants	(12,487)	(139,615)	(55,087)	(529,341)	(10,387)	(134,985)
Transfers out to plan participants	(154,560)	(1,724,524)	(30,933)	(297,452)	(45,793)	(592,317)
Payment for redemptions	(167,047)	(1,864,139)	(86,020)	(826,793)	(56,180)	(727,302)
Net Increase	(35,297)	\$ (392,773)	27,788	\$ 268,757	(54,118)	\$ (699,985)
Total Capital Shares Transactions:	623,953	\$ 7,364,280	530,131	\$ 5,378,527	260,146	\$ 3,586,934

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(5) Capital Share Transactions- Continued

	Moderate Growth Portfolio		Balanced Portfolio		Money Market Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants	267,503	\$ 3,650,304	109,923	\$ 1,371,401	49,747	\$ 500,459
Transfers in from plan participants	54,659	748,157	41,341	517,055	89,024	895,578
Proceeds from sales	322,162	4,398,461	151,264	1,888,456	138,771	1,396,037
Distributions from plan participants	(200,447)	(2,745,092)	(84,248)	(1,057,148)	(122,019)	(1,227,510)
Transfers out to plan participants	(48,494)	(653,798)	(16,901)	(209,629)	(35,078)	(352,881)
Payment for redemptions	(248,941)	(3,398,890)	(101,149)	(1,266,777)	(157,097)	(1,580,391)
Net Increase	73,221	\$ 999,571	50,115	\$ 621,679	(18,326)	\$ (184,354)
Class B						
Transfers in from plan participants	551	\$ 7,354	—	\$ —	18,599	\$ 187,110
Proceeds from sales	551	7,354	—	—	18,599	187,110
Distributions from plan participants	(9,681)	(125,206)	(2,817)	(33,372)	(14,574)	(146,615)
Transfers out to plan participants	(35,587)	(459,831)	(18,916)	(221,836)	(798)	(8,032)
Payment for redemptions	(45,268)	(585,037)	(21,733)	(255,208)	(15,372)	(154,647)
Net Increase	(44,717)	\$ (577,683)	(21,733)	\$ (255,208)	3,227	\$ 32,463
Total Capital Shares Transactions:	28,504	\$ 421,888	28,382	\$ 366,471	(15,099)	\$ (151,891)

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(5) Capital Share Transactions- Continued

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants	4,267,471	\$ 55,031,123
Transfers in from plan participants	5,807,495	69,653,558
Proceeds from sales	10,074,966	124,684,680
Distributions from plan participants	(2,313,019)	(26,918,603)
Transfers out to plan participants	(5,114,004)	(65,698,136)
Payment for redemptions	(7,427,023)	(92,616,739)
Net Increase	2,647,943	\$ 32,067,942
Class B		
Transfers in from plan participants	417,987	\$ 4,608,882
Proceeds from sales	417,987	4,608,882
Distributions from plan participants	(130,011)	(1,422,998)
Transfers out to plan participants	(709,975)	(8,568,429)
Payment for redemptions	(839,986)	(9,991,427)
Net Increase	(421,999)	\$ (5,382,545)
Total Capital Shares Transactions:	2,225,944	\$ 26,685,396

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(6) Financial Highlights

	Class A 13+ Years to College Portfolio	Class A 7-12 Years to College Portfolio	Class A 4-6 Years College Portfolio	Class A 1-3 Years College Portfolio	Class A College Now Portfolio
Net asset value, beginning of period	\$ 12.79	\$ 13.23	\$ 12.13	\$ 11.50	\$ 9.99
Income from investment operations:					
Net investment gain (loss) ¹	0.06	0.16	0.10	(0.01)	(0.04)
Net realized and unrealized gain (loss)	0.82	0.63	0.67	0.52	0.29
Total from investment income	0.88	0.79	0.77	0.51	0.25
Net asset value, end of period	\$ 13.67	\$ 14.02	\$ 12.90	\$ 12.01	\$ 10.24
 Total return ²	 6.88%	 5.97%	 6.35%	 4.44%	 2.50%
 Ratios/Supplemental Data					
Ratios to average net assets: ³					
Net investment gain (loss)	0.42%	1.21%	0.83%	(0.07)%	(0.36)%
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2014	1.29%	1.27%	1.17%	0.97%	0.81%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

³ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(6) Financial Highlights- Continued

	Class A <u>Growth Portfolio</u>	Class A <u>Moderate Growth Portfolio</u>	Class A <u>Balanced Portfolio</u>	Class A <u>Money Market Portfolio</u>
Net asset value, beginning of period	\$ 13.27	\$ 13.27	\$ 12.10	\$ 10.06
Income from investment operations:				
Net investment gain (loss) ¹	0.06	0.17	0.00	0.00
Net realized and unrealized gain (loss)	0.85	0.63	0.66	0.00
Total from investment income	0.91	0.80	0.76	0.00
Net asset value, end of period	\$ 14.18	\$ 14.07	\$ 12.86	\$ 10.06
Total return ²	6.86%	6.03%	6.28%	0.00%
Ratios/Supplemental Data				
Ratios to average net assets: ³				
Net investment gain (loss)	0.47%	1.23%	0.80%	0.00%
Total expenses	0.47%	0.47%	0.47%	0.04%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2014	1.29%	1.27%	1.17%	0.20%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

³ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(6) Financial Highlights- Continued

	Class B 13+ Years to College Portfolio	Class B 7-12 Years to College Portfolio	Class B 4-6 Years College Portfolio	Class B 1-3 Years College Portfolio	Class B College Now Portfolio
Net asset value, beginning of period	\$ 12.17	\$ 12.57	\$ 11.53	\$ 10.94	\$ 9.50
Income from investment operations:					
Net investment gain (loss) ¹	0.00 ²	0.06	0.01	(0.09)	(0.11)
Net realized and unrealized gain (loss)	0.70	0.60	0.63	0.49	0.27
Total from investment income	0.70	0.66	0.64	0.40	0.16
Net asset value, end of period	\$ 12.87	\$ 13.23	\$ 12.17	\$ 11.34	\$ 9.66
Total return ³	5.75%	5.25%	5.55%	3.66%	1.68%
Ratios/Supplemental Data					
Ratios to average net assets: ⁴					
Net investment gain (loss)	0.00 ⁵ %	0.48%	0.08%	(0.82)%	(1.12)%
Total expenses	1.22%	1.22%	1.22%	1.22%	1.22%
Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2014	2.04%	2.02%	1.92%	1.72%	1.56%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Less than \$0.005 per share.

³ Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

⁴ Annualized for period of less than one full year.

⁵ Less than 0.005% per share.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(6) Financial Highlights- Continued

	Class B <u>Growth Portfolio</u>	Class B <u>Moderate Growth Portfolio</u>	Class B <u>Balanced Portfolio</u>	Class B <u>Money Market Portfolio</u>
Net asset value, beginning of period	\$ 12.61	\$ 12.62	\$ 11.49	\$ 10.06
Income from investment operations:				
Net investment gain (loss) ¹	(0.04)	0.06	0.01	0.00
Net realized and unrealized gain (loss)	0.81	0.60	0.63	0.00
Total from investment income	<u>0.77</u>	<u>0.66</u>	<u>0.64</u>	<u>0.00</u>
Net asset value, end of period	<u>\$ 13.38</u>	<u>\$ 13.28</u>	<u>\$ 12.13</u>	<u>\$ 10.06</u>
Total return ²	<u>6.11%</u>	<u>5.23%</u>	<u>5.57%</u>	<u>0.00%</u>
Ratios/Supplemental Data				
Ratios to average net assets: ³				
Net investment gain (loss)	(0.33)%	0.45%	0.07%	0.00%
Total expenses	1.22%	1.22%	1.22%	0.04%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2014	2.04%	2.02%	1.92%	0.20%

¹ Per share amounts calculated based on average shares outstanding during the period.

² Assumes a \$1,000 hypothetical initial investment on the business day before the first day of the fiscal period, and redemption at the share value calculated on the last business day of the fiscal period. Total returns are not annualized for less than one full year.

³ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2014

(7) Pending Litigation

In 2009, seven class action lawsuits were filed in the U.S. District Court for the District of Colorado against OppenheimerFunds, Inc. (“OFI”), OppenheimerFunds Distributor, Inc., the Fund’s principal underwriter and distributor (the “Distributor”), and certain funds (but not including the Fund) advised by OFI Global Asset Management, Inc. and distributed by the Distributor (the “Defendant Funds”). The lawsuits also named as defendants certain officers and current and former trustees of the respective Defendant Funds. The lawsuits raised claims under federal securities laws and alleged, among other things, that the disclosure documents of the respective Defendant Funds contained misrepresentations and omissions and that the respective Defendant Funds’ investment policies were not followed. The plaintiffs in these actions sought unspecified damages, equitable relief and awards of attorneys’ fees and litigation expenses. The Defendant Funds’ Boards of Trustees also engaged counsel to represent the Funds and the present and former Independent Trustees named in those suits. In March 2014, the parties in six of these lawsuits executed stipulations and agreements of settlement resolving those actions. In July 2014, the court entered an order and final judgment approving the settlements as fair, reasonable and adequate. The settlements do not resolve a seventh outstanding lawsuit relating to Oppenheimer Rochester California Municipal Fund (the “California Fund Suit”). OFI believes the California Fund Suit is without legal merit and is defending the suit vigorously. While it is premature to render any opinion as to the outcome in the California Fund Suit, or whether any costs that OFI may bear in defending the California Fund Suit might not be reimbursed by insurance, OFI believes the California Fund Suit should not impair the ability of OFI or the Distributor to perform their respective duties to the Fund, and that the outcome of the California Fund Suit should not have any material effect on the operations of any of the Oppenheimer funds.



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

To the Trustee, Program Manager, Investment Manager, and Participants and Beneficiaries of the Nebraska Educational Savings Plan Trust

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of net position, including the schedules of investments of State Farm Nebraska College Savings Plan as of and for the year ended December 31, 2014, and the related statements of operations, changes in net position, financial highlight, and the related notes to the financial statements, which collectively comprise the State Farm Nebraska College Savings Plan's basic financial statements, and have issued our report thereon dated June 19, 2015.

Internal Control Over Financial Reporting

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

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

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

Compliance and Other Matters

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

Purpose of this Report

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

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 19, 2015

Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2014 | Copyright 2015 | Nebraska State Treasurer Don Stenberg

NEST Direct College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/15)



	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
	US Equity Large Cap		US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-term Bond	TIPS	FDIC Insured	Money Market	
	State Street S&P 500 [®] Index*	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] 2 ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	BWX	MWTSX	VBMPX	VBIPX	VIPIX	N/A	N/A	
AGGRESSIVE															
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	05.0%		5.0%		
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
GROWTH															
0.5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
19+	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%
INDEX															
0-5	39.0%			6.0%			5.0%	15.0%	2.0%		24.0%	5.0%			4.0%
6-10	26.0%			4.0%			5.0%	10.0%	2.0%		34.0%	10.0%			9.0%
11-14	13.0%			2.0%			5.0%	5.0%	4.0%		42.0%	15.0%			14.0%
15-18	9.0%			1.0%			2.0%	3.0%	5.0%		35.0%	12.0%		12.0%	21.0%
19+	4.0%							1.0%	2.0%		20.0%	17.0%		17.0%	39.0%
CONSERVATIVE															
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
11-14	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	17.0%	6.0%	17.0%	38.0%
19+												25.0%		25.0%	50.0%

Nebraska Educational Savings Plan Trust



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NEST Direct College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/15)

Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index*	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	BWX	MWTSX	VBMPX	VBIPX	VIPIX	N/A	N/A
GROWTH														
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
BALANCED INDEX														
30.0%			5.0%			5.0%	10.0%	2.0%		38.0%	5.0%			5.0%
CONSERVATIVE														
7.0%	3.0%	3.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%		14.0%





NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ended 9/30/15

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2015	Year To Date	1 year	3 year	Since Inception**	
Age-Based Investment Options						
Age-Based Aggressive 0-5 <i>NEST Benchmark 0-5 yr Aggressive</i>	-7.00% -7.27%	-5.16% -5.48%	-1.85% -2.06%	9.43% 9.62%	7.84%	12/17/2010
Age-Based Aggressive 6-10 <i>NEST Benchmark 6-10 yr Aggressive</i>	-6.19% -6.40%	-4.68% -4.91%	-1.79% -1.86%	8.26% 8.45%	7.68%	12/17/2010
Age-Based Aggressive 11-14 <i>NEST Benchmark 11-14 yr Aggressive</i>	-4.54% -4.64%	-3.37% -3.50%	-0.88% -0.83%	6.38% 6.52%	6.40%	12/17/2010
Age-Based Aggressive 15-18 <i>NEST Benchmark 15-18 yr Aggressive</i>	-2.92% -2.87%	-2.32% -2.23%	-0.32% -0.07%	4.39% 4.53%	5.03%	12/17/2010
Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i>	-1.24% -1.15%	-1.33% -1.07%	0.17% 0.57%	2.41% 2.63%	3.70%	12/17/2010
Age-Based Growth 0-5 <i>NEST Benchmark 0-5 yr Growth</i>	-6.19% -6.40%	-4.68% -4.91%	-1.79% -1.86%	8.26% 8.45%	7.68%	12/17/2010
Age-Based Growth 6-10 <i>NEST Benchmark 6-10 yr Growth</i>	-4.54% -4.64%	-3.37% -3.50%	-0.88% -0.83%	6.38% 6.52%	6.40%	12/17/2010
Age-Based Growth 11-14 <i>NEST Benchmark 11-14 Growth</i>	-2.92% -2.87%	-2.32% -2.23%	-0.32% -0.07%	4.39% 4.53%	5.03%	12/17/2010
Age-Based Growth 15-18 <i>NEST Benchmark 15-18yr Growth</i>	-1.24% -1.15%	-1.33% -1.07%	0.17% 0.57%	2.41% 2.63%	3.70%	12/17/2010
Age-Based Growth 19+ <i>NEST Benchmark 19+ yr Growth</i>	-0.83% -0.64%	-0.83% -0.56%	0.09% 0.44%	0.03% 0.27%	1.50%	12/17/2010
Age-Based Index 0-5 <i>NEST Benchmark 0-5 yr Index</i>	-4.67% -4.52%	-3.86% -3.48%	-1.23% -0.77%	6.51% 6.89%	6.78%	12/17/2010
Age-Based Index 6-10 <i>NEST Benchmark 6-10 yr Index</i>	-2.79% -2.70%	-2.43% -2.06%	-0.16% 0.32%	4.77% 5.13%	5.41%	12/17/2010
Age-Based Index 11-14 <i>NEST Benchmark 11-14 yr Index</i>	-1.07% -0.88%	-1.15% -0.87%	0.67% 0.97%	2.88% 3.13%	3.88%	12/17/2010
Age-Based Index 15-18 <i>NEST Benchmark 15-18 yr Index</i>	-0.56% -0.34%	-0.74% -0.35%	0.37% 0.97%	0.41% 0.76%	1.50%	12/17/2010
Age-Based Index 19+ <i>NEST Benchmark 19+ yr Index</i>	-0.10% 0.01%	-0.10% 0.18%	0.39% 0.71%	0.29% 0.57%	0.78%	12/17/2010
Age-Based Conservative 0-5 <i>NEST Benchmark 0-5 yr Conservative</i>	-2.84% -2.87%	-2.32% -2.23%	-0.24% -0.07%	4.42% 4.53%	5.03%	12/17/2010
Age-Based Conservative 6-10 <i>NEST Benchmark 6-10 yr Conservative</i>	-1.24% -1.15%	-1.33% -1.07%	0.17% 0.57%	2.41% 2.63%	3.70%	12/17/2010
Age-Based Conservative 11-14 <i>NEST Benchmark 11-14 yr Conservative</i>	-0.83% -0.64%	-0.83% -0.56%	0.09% 0.44%	0.03% 0.27%	1.50%	12/17/2010
Age-Based Conservative 15-18 <i>NEST Benchmark 15-18 yr Conservative</i>	-0.19% -0.12%	-0.10% 0.07%	0.29% 0.52%	0.10% 0.31%	0.80%	12/17/2010
Age-Based Conservative 19+ <i>NEST Benchmark 19+ yr Conservative</i>	0.20% 0.17%	0.40% 0.44%	0.40% 0.55%	0.20% 0.36%	0.17%	12/17/2010



Nebraska Educational Savings Trust

NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 9/30/15

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2015	Year To Date	1 year	3 year	Since Inception**	
Static Investment Options						
Growth Static	-6.19%	-4.68%	-1.79%	8.26%	7.68%	12/17/2010
<i>NEST Benchmark Growth Static</i>	-6.40%	-4.91%	-1.86%	8.45%		
Balanced Index Static	-3.14%	-2.71%	-0.15%	5.41%	6.07%	12/17/2010
<i>NEST Benchmark Index Balanced Static</i>	-3.04%	-2.36%	0.32%	5.77%		
Conservative Static	-1.24%	-1.24%	0.25%	2.47%	3.72%	12/17/2010
<i>NEST Benchmark Conservative Static</i>	-1.15%	-1.07%	0.57%	2.63%		
Individual Investment Options						
State Street S&P 500® Index	-6.50%	-5.50%	-0.94%	12.03%	11.49%	12/17/2010
<i>S&P 500</i>	-6.44%	-5.29%	-0.61%	12.40%		
Vanguard Total Stock Market Index	-7.29%	-5.66%	-0.83%	12.14%	11.26%	12/17/2010
<i>CRSP US Total Mkt</i>	-7.26%	-5.51%	-0.56%	12.51%		
T. Rowe Price Large Cap Growth	-4.93%	0.94%	5.53%	16.15%	13.48%	12/17/2010
<i>Russell 1000 Growth</i>	-5.29%	-1.54%	3.17%	13.61%		
Vanguard Equity Income	-5.56%	-6.05%	-2.34%	10.67%	12.28%	6/22/2012
<i>FTSE High Div Yld</i>	-6.15%	-6.68%	-2.53%	10.95%		
Vanguard Extended Market Index	-10.57%	-6.42%	-0.44%	12.62%	10.17%	12/17/2010
<i>S&P Completion</i>	-10.58%	-6.26%	-0.28%	12.82%		
Tributary Small Company	-6.47%	-4.87%	3.30%	11.09%	8.90%	12/17/2010
<i>Russell 2000</i>	-11.92%	-7.73%	1.25%	11.02%		
iShares Russell 2000 Growth ETF	-12.73%	-5.39%	3.92%	12.46%	14.62%	6/22/2012
<i>Russell 2000 Growth</i>	-13.06%	-5.47%	4.04%	12.85%		
Vanguard REIT Index	1.94%	-4.54%	9.00%	9.07%	11.49%	12/17/2010
<i>MSCI US REIT Index</i>	2.06%	-4.26%	9.47%	9.62%		
State Street MSCI® ACWI ex USA Index	-12.09%	-8.81%	-12.39%	2.00%	0.52%	12/17/2010
<i>MSCI ACWI ex USA (Net)</i>	-12.17%	-8.63%	-12.16%	2.34%		
SPDR Barclays Intl Treasury Bond ETF	0.00%	-6.00%	-8.51%	-4.23%	-2.39%	6/22/2012
<i>Barclays Global Treasury ex-U.S.</i>	1.37%	-3.80%	-6.78%	-4.59%		
MetWest Total Return Bond	0.61%				-0.50%	2/6/2015
<i>Barclays Capital U.S. Aggregate</i>	1.23%	1.13%	2.94%	1.71%		
Vanguard Total Bond Market Index	1.13%	0.78%	2.46%	1.29%	3.24%	12/17/2010
<i>Barclays Capital U.S. Aggregate</i>	1.23%	1.13%	2.94%	1.71%		
Vanguard Short-Term Bond Index	0.47%	1.32%	1.61%	0.79%	1.44%	12/17/2010
<i>Barclays Capital Gov/Credit 1-5</i>	0.60%	1.55%	1.97%	1.16%		
Vanguard Inflation-Protected Securities	-0.97%	-1.14%	-1.06%	-2.16%	2.47%	12/17/2010
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	-1.15%	-0.80%	-0.83%	-1.83%		
Goldman Sachs Prime Money Market***	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/2010
<i>Citigroup 3-month T-bill</i>	0.01%	0.02%	0.02%	0.04%		
Bank Savings	0.10%	0.39%	0.49%	0.49%	0.53%	10/17/2011
<i>1 Month US Bank Deposit Index</i>	0.06%	0.17%	0.22%	0.19%		



* Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

** Since Inception Returns for less than one year are not annualized.

*** Investments in the Goldman Sachs Prime Money Market Individual Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve the value of your investment of \$1.00 per share, it is possible to lose money by investing in this option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee and State Administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

The NEST Direct Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at NEST529Direct.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Individual Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

Nebraska Educational Savings Plan Trust Issuer

Nebraska State Treasurer Trustee

Nebraska Investment Council Investment Oversight

First National Bank of Omaha Program Manager

First National Capital Markets Distributor, Member FINRA, SIPC

First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Direct.com

Nebraska Educational Savings Plan Trust



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NEST Advisor College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/15)



	US Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
	State Street S&P 500 [®] Index*	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCJ [®] 2 ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Federated Total Return Bond	Dreyfus Bond Market Index Basic	Vanguard Short-Term Bond ETF	American Century Inflation-Adjusted Bond	Bank Savings	Goldman Sachs Prime Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	BWX	MWTSX	FTRBX	DBIRX	BSV	AIANX	N/A	N/A	
AGGRESSIVE																
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%					
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%		5.0%	8.0%		4.0%
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
GROWTH																
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%		5.0%	8.0%		4.0%
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
19+	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%		12.0%	10.0%	12.0%	21.0%
INDEX																
0-5	39.0%			6.0%			5.0%	15.0%	2.0%			24.0%	5.0%			4.0%
6-10	26.0%			4.0%			5.0%	10.0%	2.0%			34.0%	10.0%			9.0%
11-14	13.0%			2.0%			5.0%	5.0%	4.0%			42.0%	15.0%			14.0%
15-18	9.0%			1.0%			2.0%	3.0%	5.0%			35.0%	12.0%		12.0%	21.0%
19+	4.0%							1.0%	2.0%			20.0%	17.0%		17.0%	39.0%
CONSERVATIVE																
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%		10.0%	10.0%		9.0%
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%		15.0%	12.0%		14.0%
11-14	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%		12.0%	10.0%	12.0%	21.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%		17.0%	6.0%	17.0%	38.0%
19+													25.0%		25.0%	50.0%

Nebraska Educational Savings Plan Trust



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NEST Advisor College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/15)

US Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index*	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCI [®] 4 ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Federated Total Return Bond	Dreyfus Bond Market Index Basic	Vanguard Short-Term Bond ETF	American Century Inflation-Adjusted Bond	Bank Savings	Goldman Sachs Prime Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	BWX	MWTSX	FTRBX	DBIRX	BSV	AIANX	N/A	N/A
GROWTH															
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%			5.0%		
BALANCED INDEX															
30.0%			5.0%			5.0%	10.0%	2.0%			38.0%	5.0%			5.0%
CONSERVATIVE															
7.0%	3.0%	3.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%		15.0%	12.0%		14.0%



Nebraska Educational Savings Trust

Investment Option Name	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	
Age-Based Investment Options												
Age-Based Aggressive 0-5	A ³	-7.61%	-5.65%	-2.74%	9.18%	7.60%	-10.86%	-8.97%	-6.15%	7.88%	6.81%	12/17/10
Age-Based Aggressive 0-5	A ⁴	-7.61%	-5.65%	-2.74%	9.18%	7.60%	-12.02%	-10.13%	-7.37%	7.44%	6.51%	12/17/10
Age-Based Aggressive 0-5	C ⁵	-7.74%	-6.16%	-3.45%	8.41%	6.81%	-8.66%	-7.10%	-4.42%	8.41%	6.81%	12/17/10
NEST Benchmark 0-5 yr Aggressive		-7.52%	-5.74%	-2.27%	9.54%		-7.52%	-5.74%	-2.27%	9.54%		
Age-Based Aggressive 6-10	A ³	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-10.04%	-8.52%	-6.01%	6.68%	6.60%	12/17/10
Age-Based Aggressive 6-10	A ⁴	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-11.17%	-9.69%	-7.25%	6.22%	6.30%	12/17/10
Age-Based Aggressive 6-10	C ⁵	-6.92%	-5.76%	-3.35%	7.18%	6.60%	-7.85%	-6.70%	-4.31%	7.18%	6.60%	12/17/10
NEST Benchmark 6-10 yr Aggressive		-6.63%	-5.14%	-2.05%	8.38%		-6.63%	-5.14%	-2.05%	8.38%		
Age-Based Aggressive 11-14	A ³	-5.14%	-3.98%	-1.78%	6.10%	6.10%	-8.48%	-7.33%	-5.21%	4.85%	5.32%	12/17/10
Age-Based Aggressive 11-14	A ⁴	-5.14%	-3.98%	-1.78%	6.10%	6.10%	-9.66%	-8.54%	-6.41%	4.40%	5.03%	12/17/10
Age-Based Aggressive 11-14	C ⁵	-5.32%	-4.47%	-2.51%	5.33%	5.33%	-6.26%	-5.43%	-3.48%	5.33%	5.33%	12/17/10
NEST Benchmark 11-14 yr Aggressive		-4.85%	-3.71%	-1.00%	6.56%		-4.85%	-3.71%	-1.00%	6.56%		
Age-Based Aggressive 15-18	A ³	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-6.87%	-6.31%	-4.66%	2.88%	3.97%	12/17/10
Age-Based Aggressive 15-18	A ⁴	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-8.03%	-7.49%	-5.88%	2.44%	3.67%	12/17/10
Age-Based Aggressive 15-18	C ⁵	-3.68%	-3.45%	-1.95%	3.34%	3.95%	-4.64%	-4.41%	-2.93%	3.34%	3.95%	12/17/10
NEST Benchmark 15-18 yr Aggressive		-3.03%	-2.39%	-0.21%	4.62%		-3.03%	-2.39%	-0.21%	4.62%		
Age-Based Aggressive 19+	A ³	-1.68%	-1.76%	-0.51%	2.07%	3.39%	-5.10%	-5.17%	-4.01%	0.87%	2.63%	12/17/10
Age-Based Aggressive 19+	A ⁴	-1.68%	-1.76%	-0.51%	2.07%	3.39%	-6.31%	-6.46%	-5.25%	0.43%	2.34%	12/17/10
Age-Based Aggressive 19+	C ⁵	-1.82%	-2.33%	-1.31%	1.33%	2.62%	-2.80%	-3.31%	-2.29%	1.33%	2.62%	12/17/10
NEST Benchmark 19+ yr Aggressive		-1.20%	-1.12%	0.53%	2.67%		-1.20%	-1.12%	0.53%	2.67%		
Age-Based Growth 0-5	A ³	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-10.04%	-8.52%	-6.01%	6.68%	6.60%	12/17/10
Age-Based Growth 0-5	A ⁴	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-11.17%	-9.69%	-7.25%	6.22%	6.30%	12/17/10
Age-Based Growth 0-5	C ⁵	-6.99%	-5.76%	-3.35%	7.18%	6.60%	-7.92%	-6.70%	-4.31%	7.18%	6.60%	12/17/10
NEST Benchmark 0-5 yr Growth		-6.63%	-5.14%	-2.05%	8.38%		-6.63%	-5.14%	-2.05%	8.38%		
Age-Based Growth 6-10	A ³	-5.14%	-3.98%	-1.78%	6.10%	6.10%	-8.48%	-7.33%	-5.21%	4.85%	5.32%	12/17/10
Age-Based Growth 6-10	A ⁴	-5.14%	-3.98%	-1.78%	6.10%	6.10%	-9.66%	-8.54%	-6.41%	4.40%	5.03%	12/17/10
Age-Based Growth 6-10	C ⁵	-5.32%	-4.47%	-2.51%	5.30%	5.33%	-6.26%	-5.43%	-3.48%	5.30%	5.33%	12/17/10
NEST Benchmark 6-10 yr Growth		-4.85%	-3.71%	-1.00%	6.56%		-4.85%	-3.71%	-1.00%	6.56%		
Age-Based Growth 11-14	A ³	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-6.87%	-6.31%	-4.66%	2.88%	3.97%	12/17/10
Age-Based Growth 11-14	A ⁴	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-8.03%	-7.49%	-5.88%	2.44%	3.67%	12/17/10
Age-Based Growth 11-14	C ⁵	-3.60%	-3.37%	-1.87%	3.37%	3.97%	-4.56%	-4.33%	-2.85%	3.37%	3.97%	12/17/10
NEST Benchmark 11-14 yr Growth		-3.03%	-2.39%	-0.21%	4.62%		-3.03%	-2.39%	-0.21%	4.62%		
Age-Based Growth 15-18	A ³	-1.68%	-1.84%	-0.59%	2.07%	3.39%	-5.10%	-5.25%	-4.09%	0.87%	2.63%	12/17/10
Age-Based Growth 15-18	A ⁴	-1.68%	-1.84%	-0.59%	2.07%	3.39%	-6.31%	-6.53%	-5.33%	0.43%	2.34%	12/17/10
Age-Based Growth 15-18	C ⁵	-1.82%	-2.33%	-1.31%	1.33%	2.62%	-2.80%	-3.31%	-2.29%	1.33%	2.62%	12/17/10
NEST Benchmark 15-18yr Growth		-1.20%	-1.12%	0.53%	2.67%		-1.20%	-1.12%	0.53%	2.67%		
Age-Based Growth 19+	A ³	-1.12%	-1.21%	-0.56%	-0.22%	1.24%	-4.59%	-4.67%	-4.07%	-1.40%	0.50%	12/17/10
Age-Based Growth 19+	A ⁴	-1.12%	-1.21%	-0.56%	-0.22%	1.24%	-5.86%	-5.94%	-5.27%	-1.82%	0.22%	12/17/10
Age-Based Growth 19+	C ⁵	-1.25%	-1.73%	-1.25%	-0.96%	0.50%	-2.24%	-2.71%	-2.24%	-0.96%	0.50%	12/17/10
NEST Benchmark 19+ yr Growth		-0.67%	-0.58%	0.43%	0.26%		-0.67%	-0.58%	0.43%	0.26%		
Age-Based Index 0-5	A ³	-4.66%	-4.05%	-1.46%	6.18%	6.45%	-7.98%	-7.41%	-4.93%	4.92%	5.67%	12/17/10
Age-Based Index 0-5	A ⁴	-4.66%	-4.05%	-1.46%	6.18%	6.45%	-9.22%	-8.60%	-6.12%	4.47%	5.37%	12/17/10
Age-Based Index 0-5	C ⁵	-4.82%	-4.55%	-2.25%	5.40%	5.67%	-5.78%	-5.50%	-3.23%	5.40%	5.67%	12/17/10
NEST Benchmark 0-5 yr Index		-4.52%	-3.48%	-0.77%	6.89%		-4.52%	-3.48%	-0.77%	6.89%		
Age-Based Index 6-10	A ³	-2.91%	-2.69%	-0.47%	4.39%	5.05%	-6.29%	-6.08%	-3.95%	3.17%	4.28%	12/17/10
Age-Based Index 6-10	A ⁴	-2.91%	-2.69%	-0.47%	4.39%	5.05%	-7.52%	-7.32%	-5.17%	2.69%	3.98%	12/17/10
Age-Based Index 6-10	C ⁵	-3.09%	-3.17%	-1.21%	3.63%	4.28%	-4.06%	-4.14%	-2.20%	3.63%	4.28%	12/17/10
NEST Benchmark 6-10 yr Index		-2.70%	-2.06%	0.32%	5.13%		-2.70%	-2.06%	0.32%	5.13%		
Age-Based Index 11-14	A ³	-1.09%	-1.34%	0.43%	2.55%	3.52%	-4.53%	-4.76%	-3.12%	1.33%	2.76%	12/17/10
Age-Based Index 11-14	A ⁴	-1.09%	-1.34%	0.43%	2.55%	3.52%	-5.75%	-6.05%	-4.38%	0.89%	2.47%	12/17/10
Age-Based Index 11-14	C ⁵	-1.30%	-1.98%	-0.35%	1.76%	2.74%	-2.29%	-2.96%	-1.35%	1.76%	2.74%	12/17/10
NEST Benchmark 11-14 yr Index		-0.88%	-0.87%	0.97%	3.13%		-0.88%	-0.87%	0.97%	3.13%		
Age-Based Index 15-18	A ³	-0.66%	-0.94%	0.09%	0.09%	1.16%	-4.17%	-4.43%	-3.38%	-1.08%	0.42%	12/17/10
Age-Based Index 15-18	A ⁴	-0.66%	-0.94%	0.09%	0.09%	1.16%	-5.37%	-5.63%	-4.69%	-1.53%	0.14%	12/17/10
Age-Based Index 15-18	C ⁵	-0.87%	-1.54%	-0.68%	-0.65%	0.41%	-1.87%	-2.53%	-1.67%	-0.65%	0.41%	12/17/10
NEST Benchmark 15-18 yr Index		-0.34%	-0.35%	0.97%	0.76%		-0.34%	-0.35%	0.97%	0.76%		
Age-Based Index 19+	A ³	-0.20%	-0.29%	0.10%	0.00%	0.48%	-3.67%	-3.76%	-3.40%	-1.18%	-0.26%	12/17/10
Age-Based Index 19+	A ⁴	-0.20%	-0.29%	0.10%	0.00%	0.48%	-4.93%	-5.01%	-4.66%	-1.61%	-0.54%	12/17/10
Age-Based Index 19+	C ⁵	-0.30%	-0.80%	-0.60%	-0.73%	-0.27%	-1.30%	-1.80%	-1.60%	-0.73%	-0.27%	12/17/10
NEST Benchmark 19+ yr Index		0.01%	0.18%	0.71%	0.57%		0.01%	0.18%	0.71%	0.57%		

Investment Option Name	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	
Age-Based Investment Options, continued												
Age-Based Conservative 0-5	A ³	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-6.87%	-6.31%	-4.66%	2.88%	3.97%	12/17/10
Age-Based Conservative 0-5	A ⁴	-3.48%	-2.88%	-1.19%	4.11%	4.74%	-8.03%	-7.49%	-5.88%	2.44%	3.67%	12/17/10
Age-Based Conservative 0-5	C ⁵	-3.60%	-3.37%	-1.87%	3.37%	3.97%	-4.56%	-4.33%	-2.85%	3.37%	3.97%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		-3.03%	-2.39%	-0.21%	4.62%		-3.03%	-2.39%	-0.21%	4.62%		
Age-Based Conservative 6-10	A ³	-1.68%	-1.76%	-0.51%	2.07%	3.39%	-5.10%	-5.17%	-4.01%	0.87%	2.63%	12/17/10
Age-Based Conservative 6-10	A ⁴	-1.68%	-1.76%	-0.51%	2.07%	3.39%	-6.31%	-6.46%	-5.25%	0.43%	2.34%	12/17/10
Age-Based Conservative 6-10	C ⁵	-1.82%	-2.33%	-1.31%	1.33%	2.62%	-2.80%	-3.31%	-2.29%	1.33%	2.62%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		-1.20%	-1.12%	0.53%	2.67%		-1.20%		0.53%	2.67%		
Age-Based Conservative 11-14	A ³	-1.12%	-1.21%	-0.56%	-0.22%	1.24%	-4.59%	-4.67%	-4.07%	-1.40%	0.50%	12/17/10
Age-Based Conservative 11-14	A ⁴	-1.12%	-1.21%	-0.56%	-0.22%	1.24%	-5.86%	-5.94%	-5.27%	-1.82%	0.22%	12/17/10
Age-Based Conservative 11-14	C ⁵	-1.25%	-1.82%	-1.25%	-0.96%	0.50%	-2.24%	-2.80%	-2.24%	-0.96%	0.50%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		-0.67%	-0.58%	0.43%	0.26%		-0.67%	-0.58%	0.43%	0.26%		
Age-Based Conservative 15-18	A ³	-0.39%	-0.39%	-0.19%	-0.16%	0.54%	-3.84%	-3.84%	-3.66%	-1.33%	-0.20%	12/17/10
Age-Based Conservative 15-18	A ⁴	-0.39%	-0.39%	-0.19%	-0.16%	0.54%	-5.09%	-5.09%	-4.91%	-1.76%	-0.48%	12/17/10
Age-Based Conservative 15-18	C ⁵	-0.60%	-1.00%	-1.00%	-0.93%	-0.23%	-1.60%	-1.99%	-1.99%	-0.93%	-0.23%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		-0.12%	0.07%	0.52%	0.31%		-0.12%	0.07%	0.52%	0.31%		
Age-Based Conservative 19+	A ³	0.10%	0.20%	0.30%	0.13%	0.13%	0.10%	0.20%	0.30%	0.13%	0.13%	12/17/10
Age-Based Conservative 19+	A ⁴	0.10%	0.20%	0.30%	0.13%	0.13%	0.10%	0.20%	0.30%	0.13%	0.13%	12/17/10
Age-Based Conservative 19+	C ⁵	0.10%	0.20%	0.30%	0.13%	0.13%	0.10%	0.20%	0.30%	0.13%	0.13%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		0.17%	0.44%	0.55%	0.36%		0.17%	0.44%	0.55%	0.36%		
Static Investment Options												
Growth Static	A ³	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-10.04%	-8.52%	-6.01%	6.68%	6.60%	12/17/10
Growth Static	A ⁴	-6.76%	-5.19%	-2.63%	7.97%	7.39%	-11.17%	-9.69%	-7.25%	6.22%	6.30%	12/17/10
Growth Static	C ⁵	-6.99%	-5.83%	-3.42%	7.15%	6.58%	-7.92%	-6.77%	-4.38%	7.15%	6.58%	12/17/10
<i>NEST Benchmark Growth Static</i>		-6.63%	-5.14%	-2.05%	8.38%		-6.63%	-5.14%	-2.05%	8.38%		
Balanced Index Static	A ³	-3.26%	-2.90%	-0.46%	5.04%	5.72%	-6.65%	-6.32%	-3.97%	3.80%	4.94%	12/17/10
Balanced Index Static	A ⁴	-3.26%	-2.90%	-0.46%	5.04%	5.72%	-7.84%	-7.51%	-5.16%	3.35%	4.65%	12/17/10
Balanced Index Static	C ⁵	-3.45%	-3.52%	-1.25%	4.23%	4.93%	-4.42%	-4.49%	-2.24%	4.23%	4.93%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		-3.04%	-2.36%	0.32%	5.77%		-3.04%	-2.36%	0.32%	5.77%		
Conservative Static	A ³	-1.67%	-1.67%	-0.42%	2.16%	3.43%	-5.09%	-5.09%	-3.92%	0.95%	2.66%	12/17/10
Conservative Static	A ⁴	-1.67%	-1.67%	-0.42%	2.16%	3.43%	-6.37%	-6.37%	-5.17%	0.52%	2.38%	12/17/10
Conservative Static	C ⁵	-1.90%	-2.33%	-1.31%	1.39%	2.64%	-2.89%	-3.30%	-2.29%	1.39%	2.64%	12/17/10
<i>NEST Benchmark Conservative Static</i>		-1.20%	-1.12%	0.53%	2.67%		-1.20%	-1.12%	0.53%	2.67%		
Individual Investment Options												
State Street S&P 500 [®] Index	A ³	-6.52%	-5.67%	-1.13%	11.79%	11.22%	-9.81%	-8.97%	-4.59%	10.48%	10.40%	12/17/10
State Street S&P 500 [®] Index	A ⁴	-6.52%	-5.67%	-1.13%	11.79%	11.22%	-10.97%	-10.15%	-5.83%	10.01%	10.09%	12/17/10
State Street S&P 500 [®] Index	C ⁵	-6.74%	-6.19%	-1.89%	10.95%	10.40%	-7.67%	-7.13%	-2.87%	10.95%	10.40%	12/17/10
<i>S&P 500</i>		-6.44%	-5.29%	-0.61%	12.40%		-6.44%	-5.29%	-0.61%	12.40%		
Vanguard Total Stock Market ETF	A ³	-7.26%	-5.80%	-1.04%	11.59%	10.64%	-10.48%	-9.08%	-4.47%	10.28%	9.83%	12/17/10
Vanguard Total Stock Market ETF	A ⁴	-7.26%	-5.80%	-1.04%	11.59%	10.64%	-11.65%	-10.28%	-5.75%	9.80%	9.52%	12/17/10
Vanguard Total Stock Market ETF	C ⁵	-7.50%	-6.40%	-1.82%	10.74%	9.82%	-8.43%	-7.33%	-2.80%	10.74%	9.82%	12/17/10
<i>CRSP US Total Mkt</i>		-7.26%	-5.51%	-0.56%	12.51%		-7.26%	-5.51%	-0.56%	12.51%		
Dodge & Cox Stock	A ³	-9.98%	-9.03%	-7.16%		5.68%	-13.10%	-12.22%	-10.41%		3.98%	7/26/13
Dodge & Cox Stock	A ⁴	-9.98%	-9.03%	-7.16%		5.68%	-14.22%	-13.36%	-11.60%		3.34%	7/26/13
Dodge & Cox Stock	C ⁵	-10.20%	-9.54%	-7.89%		4.86%	-11.10%	-10.45%	-8.81%		4.86%	7/26/13
<i>Russell 1000 Value</i>		-8.40%	-8.96%	-4.42%	11.59%		-8.40%	-8.96%	-4.42%	11.59%		
T. Rowe Price Large Cap Growth	A ³	-4.99%	0.72%	5.23%	15.85%	13.19%	-8.31%	-2.79%	1.57%	14.49%	12.36%	12/17/10
T. Rowe Price Large Cap Growth	A ⁴	-4.99%	0.72%	5.23%	15.85%	13.19%	-9.50%	-4.08%	0.22%	13.99%	12.05%	12/17/10
T. Rowe Price Large Cap Growth	C ⁵	-5.21%	0.17%	4.42%	14.99%	12.36%	-6.16%	-0.83%	3.42%	14.99%	12.36%	12/17/10
<i>Russell 1000 Growth</i>		-5.29%	-1.54%	3.17%	13.61%		-5.29%	-1.54%	3.17%	13.61%		
SPDR S&P [®] Dividend ETF	A ³	-4.68%	-6.95%	0.61%	10.91%	12.89%	-8.04%	-10.21%	-2.94%	9.58%	11.68%	6/22/12
SPDR S&P [®] Dividend ETF	A ⁴	-4.68%	-6.95%	0.61%	10.91%	12.89%	-9.22%	-11.38%	-4.19%	9.13%	11.22%	6/22/12
SPDR S&P [®] Dividend ETF	C ⁵	-4.85%	-7.39%	-0.07%	10.12%	12.10%	-5.80%	-8.32%	-1.07%	10.12%	12.10%	6/22/12
<i>S&P High Yield Dividend Aristocrats</i>		-5.31%	-8.41%	-1.31%	9.95%		-5.31%	-8.41%	-1.31%	9.95%		



NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2015

Investment Option Name <i>Benchmark¹</i>	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	Quarter Ending 9/30/15	Year to Date 9/30/15	Average Annualized 1 year	Average Annualized 3 year	Since Inception ²	
Individual Investment Options, continued												
Vanguard Extended Market ETF	A ³	-10.47%	-6.47%	-0.77%	11.99%	14.29%	-13.62%	-9.74%	-4.27%	10.67%	13.06%	6/22/12
Vanguard Extended Market ETF	A ⁴	-10.47%	-6.47%	-0.77%	11.99%	14.29%	-14.71%	-10.93%	-5.49%	10.19%	12.59%	6/22/12
Vanguard Extended Market ETF	C ⁵	-10.66%	-6.97%	-1.50%	11.15%	13.40%	-11.55%	-7.90%	-2.49%	11.15%	13.40%	6/22/12
<i>S&P Completion</i>		-10.58%	-6.26%	-0.28%	12.82%		-10.58%	-6.26%	-0.28%	12.82%		
Tributary Small Company	A ³	-6.48%	-4.98%	3.05%	10.84%	8.64%	-9.77%	-8.32%	-0.54%	9.52%	7.84%	12/17/10
Tributary Small Company	A ⁴	-6.48%	-4.98%	3.05%	10.84%	8.64%	-10.90%	-9.49%	-1.85%	9.07%	7.54%	12/17/10
Tributary Small Company	C ⁵	-6.70%	-5.53%	2.28%	10.00%	7.84%	-7.63%	-6.47%	1.28%	10.00%	7.84%	12/17/10
<i>Russell 2000</i>		-11.92%	-7.73%	1.25%	11.02%		-11.92%	-7.73%	1.25%	11.02%		
iShares Russell 2000 Growth ETF	A ³	-12.85%	-5.67%	3.55%	12.14%	14.26%	-15.88%	-8.95%	-0.06%	10.81%	13.04%	6/22/12
iShares Russell 2000 Growth ETF	A ⁴	-12.85%	-5.67%	3.55%	12.14%	14.26%	-17.01%	-10.16%	-1.40%	10.33%	12.57%	6/22/12
iShares Russell 2000 Growth ETF	C ⁵	-13.03%	-6.16%	2.72%	11.33%	13.38%	-13.90%	-7.10%	1.72%	11.33%	13.38%	6/22/12
<i>Russell 2000 Growth</i>		-13.06%	-5.47%	4.04%	12.85%		-13.06%	-5.47%	4.04%	12.85%		
Vanguard REIT ETF	A ³	1.88%	-4.59%	8.57%	8.58%	10.63%	-1.70%	-7.95%	4.78%	7.30%	9.82%	12/17/10
Vanguard REIT ETF	A ⁴	1.88%	-4.59%	8.57%	8.58%	10.63%	-2.93%	-9.13%	3.38%	6.84%	9.51%	12/17/10
Vanguard REIT ETF	C ⁵	1.75%	-5.09%	7.78%	7.80%	9.82%	0.75%	-6.04%	6.78%	7.80%	9.82%	12/17/10
<i>MSCI US REIT Index</i>		2.06%	-4.26%	9.47%	9.62%		2.06%	-4.26%	9.47%	9.62%		
State Street MSCI [®] ACWI ex USA Index	A ³	-12.14%	-8.90%	-12.60%	1.77%	0.27%	-15.23%	-12.07%	-15.65%	0.57%	-0.47%	12/17/10
State Street MSCI [®] ACWI ex USA Index	A ⁴	-12.14%	-8.90%	-12.60%	1.77%	0.27%	-16.28%	-13.20%	-16.76%	0.13%	-0.75%	12/17/10
State Street MSCI [®] ACWI ex USA Index	C ⁵	-12.30%	-9.45%	-13.23%	1.01%	-0.48%	-13.18%	-10.36%	-14.10%	1.01%	-0.48%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		-12.17%	-8.63%	-12.16%	2.34%		-12.17%	-8.63%	-12.16%	2.34%		
Vanguard FTSE Emerging Markets ETF	A ³	-17.70%	-15.30%	-18.40%	-5.13%	-1.30%	-20.56%	-18.26%	-21.28%	-6.26%	-2.36%	6/22/12
Vanguard FTSE Emerging Markets ETF	A ⁴	-17.70%	-15.30%	-18.40%	-5.13%	-1.30%	-21.60%	-19.29%	-22.30%	-6.66%	-2.76%	6/22/12
Vanguard FTSE Emerging Markets ETF	C ⁵	-17.84%	-15.77%	-18.98%	-5.84%	-2.03%	-18.66%	-16.61%	-19.79%	-5.84%	-2.03%	6/22/12
<i>FTSE Emerging Markets</i>		-18.69%	-15.46%	-18.39%	-4.31%		-18.69%	-15.46%	-18.39%	-4.31%		
SPDR Barclays Intl Treasury Bond ETF	A ³	-0.11%	-6.14%	-8.76%	-4.44%	-2.61%	-3.58%	-9.39%	-11.91%	-5.57%	-3.66%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	A ⁴	-0.11%	-6.14%	-8.76%	-4.44%	-2.61%	-4.88%	-10.62%	-13.08%	-5.97%	-4.05%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	C ⁵	-0.22%	-6.67%	-9.32%	-5.15%	-3.33%	-1.22%	-7.61%	-10.23%	-5.15%	-3.33%	6/22/12
<i>Barclays Global Treasury ex-U.S.</i>		1.37%	-3.80%	-6.78%	-4.59%		1.37%	-3.80%	-6.78%	-4.59%		
MetWest Total Return Bond	A ³	0.51%				-0.70%	-3.03%				-4.15%	2/6/15
MetWest Total Return Bond	A ⁴	0.51%				-0.70%	-4.24%				-5.43%	2/6/15
MetWest Total Return Bond	C ⁵	0.41%				-1.10%	-0.59%				-2.09%	2/6/15
<i>Barclays Capital U.S. Aggregate</i>		1.23%	1.13%	2.94%	1.71%		1.23%	1.13%	2.94%	1.71%		
Federated Total Return Bond	A ³	0.00%	-0.09%	0.87%	1.24%	3.15%	-3.49%	-3.57%	-2.68%	0.03%	2.39%	12/17/10
Federated Total Return Bond	A ⁴	0.00%	-0.09%	0.87%	1.24%	3.15%	-4.76%	-4.84%	-3.89%	-0.40%	2.10%	12/17/10
Federated Total Return Bond	C ⁵	-0.18%	-0.62%	0.09%	0.48%	2.34%	-1.18%	-1.62%	-0.91%	0.48%	2.34%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		1.23%	1.13%	2.94%	1.71%		1.23%	1.13%	2.94%	1.71%		
Dreyfus Bond Market Index Basic	A ³	1.06%	0.70%	2.24%	0.92%	2.83%	-2.47%	-2.81%	-1.38%	-0.26%	2.07%	12/17/10
Dreyfus Bond Market Index Basic	A ⁴	1.06%	0.70%	2.24%	0.92%	2.83%	-3.71%	-4.11%	-2.64%	-0.69%	1.79%	12/17/10
Dreyfus Bond Market Index Basic	C ⁵	0.82%	0.09%	1.38%	0.12%	2.05%	-0.18%	-0.91%	0.38%	0.12%	2.05%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		1.23%	1.13%	2.94%	1.71%		1.23%	1.13%	2.94%	1.71%		
Vanguard Short-Term Bond ETF	A ³	0.39%	0.99%	1.19%	0.46%	0.61%	-3.13%	-2.58%	-2.39%	-0.71%	-0.47%	6/22/12
Vanguard Short-Term Bond ETF	A ⁴	0.39%	0.99%	1.19%	0.46%	0.61%	-4.40%	-3.77%	-3.59%	-1.15%	-0.88%	6/22/12
Vanguard Short-Term Bond ETF	C ⁵	0.30%	0.50%	0.50%	-0.27%	-0.12%	-0.70%	-0.50%	-0.50%	-0.27%	-0.12%	6/22/12
<i>Barclays Capital Gov/Credit 1-5</i>		0.60%	1.55%	1.97%	1.16%		0.60%	1.55%	1.97%			
American Century Inflation-Adjusted Bond	A ³	-1.27%	-1.71%	-2.15%	-2.91%	1.82%	-4.72%	-5.13%	-5.55%	-4.05%	1.07%	12/17/10
American Century Inflation-Adjusted Bond	A ⁴	-1.27%	-1.71%	-2.15%	-2.91%	1.82%	-5.95%	-6.36%	-6.84%	-4.46%	0.78%	12/17/10
American Century Inflation-Adjusted Bond	C ⁵	-1.50%	-2.32%	-2.95%	-3.67%	1.10%	-2.48%	-3.29%	-3.92%	-3.67%	1.10%	12/17/10
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>		-1.15%	-0.80%	-0.83%	-1.83%		-1.15%	-0.80%	-0.83%	-1.83%		
Goldman Sachs Prime Money Market ⁶	A ³	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market ⁶	A ⁴	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market ⁶	C ⁵	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
<i>Citigroup 3-month T-bill</i>		0.01%	0.02%	0.02%	0.04%		0.01%	0.02%	0.02%	0.04%		
Bank Savings	A ³	0.10%	0.39%	0.49%	0.49%	0.53%	0.10%	0.39%	0.49%	0.49%	0.53%	10/17/11
Bank Savings	A ⁴	0.10%	0.39%	0.49%	0.49%	0.53%	0.10%	0.39%	0.49%	0.49%	0.53%	10/17/11
Bank Savings	C ⁵	0.10%	0.39%	0.49%	0.49%	0.53%	0.10%	0.39%	0.49%	0.49%	0.53%	10/17/11
<i>1 Month US Bank Deposit Index</i>		0.06%	0.17%	0.22%	0.19%		0.06%	0.17%	0.22%	0.19%		

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of front-end sales loads or contingent deferred sales charges.

² Since Inception Returns for less than one year are not annualized.

³ Total Returns with Maximum Sales Charges include a maximum-up-front sales load of 3.50% available for accounts opened prior to 12/17/2010.

⁴ Total Returns with Maximum Sales Charges include a maximum up-front sales load of 4.75% for accounts opened after 12/17/2010.

⁵ Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

⁶ Investments in the Goldman Sachs Prime Money Market Individual Investment Option are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve the value of your investment of \$1.00 per share, it is possible to lose money by investing in this Option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee, State Administration Fee and the Distribution and Marketing Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

The NEST Advisor Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at NEST529Advisor.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the Bank Savings Individual Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Primary Distributor, Member FINRA, SIPC
First National Capital Markets and First National Bank of Omaha are affiliates.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value

* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at www.NEST529Advisor.com

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Nebraska Educational Savings Plan Trust



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TD Ameritrade College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/15)



	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Money Market
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	
	Vanguard Russell1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 [®] Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market
VRVIX	TRLGX	N/A	VEMPX	FOSBX	IWO	VGSNX	N/A	BWX	MWTSX	VBMPX	VBIPX	AIANX	N/A	
AGGRESSIVE														
0-5	11.0%	11.0%	36.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%			
6-10	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
11-14	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
15-18	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
19+	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
GROWTH														
0-5	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
6-10	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
11-14	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
15-18	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
19+	1.0%	1.0%	7.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	33.0%
INDEX														
0-5			39.0%	6.0%			5.0%	15.0%	2.0%		24.0%	5.0%		4.0%
6-10			26.0%	4.0%			5.0%	10.0%	2.0%		34.0%	10.0%		9.0%
11-14			13.0%	2.0%			5.0%	5.0%	4.0%		42.0%	15.0%		14.0%
15-18			9.0%	1.0%			2.0%	3.0%	5.0%		35.0%	12.0%		33.0%
19+			4.0%					1.0%	2.0%		20.0%	17.0%		56.0%
CONSERVATIVE														
0-5	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
6-10	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
11-14	1.0%	1.0%	7.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	33.0%
15-18			4.0%					1.0%	2.0%	5.0%	10.0%	17.0%	6.0%	55.0%
19+												25.0%		75.0%

Nebraska Educational Savings Plan Trust



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TD Ameritrade College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/15)



Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Money Market	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 [®] Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market	
VRVIX	TRLGX	N/A	VEMPEX	FOSBX	IWO	VGSNX	N/A	BWX	MWTSX	VBMPX	VBIPX	AIANX	N/A	
GROWTH														
10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
BALANCED INDEX														
		30.0%	5.0%			5.0%	10.0%	2.0%		38.0%	5.0%		5.0%	
CONSERVATIVE														
3.0%	3.0%	7.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%	14.0%	

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/15			Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2015	Year To Date	1 year	3 year	Since Inception ²		
Age-Based Investment Options							
Age-Based Aggressive 0-5	-7.38%	-5.61%	-2.32%	9.37%	7.76%	12/17/2010	0.64%
<i>NEST Benchmark 0-5 yr Aggressive</i>	-7.52%	-5.74%	-2.27%	9.54%			
Age-Based Aggressive 6-10	-6.59%	-5.22%	-2.28%	8.12%	7.55%	12/17/2010	0.66%
<i>NEST Benchmark 6-10 yr Aggressive</i>	-6.63%	-5.14%	-2.05%	8.38%			
Age-Based Aggressive 11-14	-4.91%	-3.88%	-1.40%	6.24%	6.25%	12/17/2010	0.67%
<i>NEST Benchmark 11-14 yr Aggressive</i>	-4.85%	-3.71%	-1.00%	6.56%			
Age-Based Aggressive 15-18	-3.16%	-2.71%	-0.71%	4.24%	4.86%	12/17/2010	0.68%
<i>NEST Benchmark 15-18 yr Aggressive</i>	-3.03%	-2.39%	-0.21%	4.62%			
Age-Based Aggressive 19+	-1.51%	-1.67%	-0.25%	2.13%	3.44%	12/17/2010	0.66%
<i>NEST Benchmark 19+ yr Aggressive</i>	-1.20%	-1.12%	0.53%	2.67%			
Age-Based Growth 0-5	-6.59%	-5.22%	-2.28%	8.12%	7.55%	12/17/2010	0.66%
<i>NEST Benchmark 0-5 yr Growth</i>	-6.63%	-5.14%	-2.05%	8.38%			
Age-Based Growth 6-10	-4.91%	-3.88%	-1.40%	6.24%	6.25%	12/17/2010	0.67%
<i>NEST Benchmark 6-10 yr Growth</i>	-4.85%	-3.71%	-1.00%	6.56%			
Age-Based Growth 11-14	-3.16%	-2.71%	-0.71%	4.24%	4.86%	12/17/2010	0.68%
<i>NEST Benchmark 11-14 Growth</i>	-3.03%	-2.39%	-0.21%	4.62%			
Age-Based Growth 15-18	-1.42%	-1.59%	-0.17%	2.16%	3.46%	12/17/2010	0.66%
<i>NEST Benchmark 15-18yr Growth</i>	-1.20%	-1.12%	0.53%	2.67%			
Age-Based Growth 19+	-0.84%	-1.12%	-0.28%	-0.28%	1.20%	12/17/2010	0.66%
<i>NEST Benchmark 19+ yr Growth</i>	-0.67%	-0.60%	0.40%	0.24%			
Age-Based Index 0-5	-4.71%	-4.03%	-1.45%	6.33%	6.57%	12/17/2010	0.55%
<i>NEST Benchmark 0-5 yr Index</i>	-4.52%	-3.48%	-0.77%	6.89%			
Age-Based Index 6-10	-2.90%	-2.60%	-0.39%	4.54%	5.19%	12/17/2010	0.57%
<i>NEST Benchmark 6-10 yr Index</i>	-2.70%	-2.06%	0.32%	5.13%			
Age-Based Index 11-14	-1.08%	-1.33%	0.51%	2.69%	3.66%	12/17/2010	0.59%
<i>NEST Benchmark 11-14 yr Index</i>	-0.88%	-0.87%	0.97%	3.13%			
Age-Based Index 15-18	-0.56%	-0.93%	0.19%	0.16%	1.24%	12/17/2010	0.60%
<i>NEST Benchmark 15-18 yr Index</i>	-0.34%	-0.37%	0.95%	0.74%			
Age-Based Index 19+	-0.19%	-0.29%	0.10%	0.00%	0.50%	12/17/2010	0.62%
<i>NEST Benchmark 19+ yr Index</i>	0.00%	0.15%	0.68%	0.54%			
Age-Based Conservative 0-5	-3.16%	-2.71%	-0.71%	4.24%	4.86%	12/17/2010	0.68%
<i>NEST Benchmark 0-5 yr Conservative</i>	-3.03%	-2.39%	-0.21%	4.62%			
Age-Based Conservative 6-10	-1.51%	-1.67%	-0.25%	2.13%	3.44%	12/17/2010	0.66%
<i>NEST Benchmark 6-10 yr Conservative</i>	-1.20%	-1.12%	0.53%	2.67%			
Age-Based Conservative 11-14	-0.94%	-1.12%	-0.28%	-0.28%	1.20%	12/17/2010	0.66%
<i>NEST Benchmark 11-14 yr Conservative</i>	-0.67%	-0.60%	0.40%	0.24%			
Age-Based Conservative 15-18	-0.29%	-0.39%	-0.19%	-0.23%	0.50%	12/17/2010	0.65%
<i>NEST Benchmark 15-18 yr Conservative</i>	-0.13%	0.05%	0.48%	0.29%			
Age-Based Conservative 19+	0.00%	0.10%	0.00%	-0.17%	-0.08%	12/17/2010	0.64%
<i>NEST Benchmark 19+ yr Conservative</i>	0.15%	0.40%	0.51%	0.32%			

Period Ended 9/30/15

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/15			Inception Date	Expense Ratio ³
	Quarter Ending	Year	Since				
	9/30/2015	To Date	1 year	3 year	Inception ²		
Static Investment Options							
Growth Static	-6.59%	-5.22%	-2.28%	8.12%	7.55%	12/17/2010	0.66%
<i>NEST Benchmark Growth Static</i>	-6.63%	-5.14%	-2.05%	8.38%			
Balanced Index Static	-3.24%	-2.88%	-0.38%	5.19%	5.85%	12/17/2010	0.55%
<i>NEST Benchmark Index Balanced Static</i>	-3.04%	-2.36%	0.32%	5.77%			
Conservative Static	-1.42%	-1.50%	-0.08%	2.25%	3.50%	12/17/2010	0.66%
<i>NEST Benchmark Conservative Static</i>	-1.20%	-1.12%	0.53%	2.67%			
Individual Investment Options							
State Street S&P 500 Index	-6.54%	-5.66%	-1.11%	11.83%	13.56%	6/22/2012	0.51%
<i>S&P 500</i>	-6.44%	-5.29%	-0.61%	12.40%			
Vanguard Total Stock Market Index	-7.35%	-5.82%	-1.02%	11.93%	11.05%	12/17/2010	0.51%
<i>CRSP US Total Mkt</i>	-7.26%	-5.51%	-0.56%	12.51%			
Vanguard Russell 1000 Value Index	-8.47%	-9.31%	-4.91%	10.97%	12.98%	6/22/2012	0.57%
<i>Russell 1000 Value</i>	-8.40%	-8.96%	-4.42%	11.59%			
T. Rowe Price Large Cap Growth	-4.97%	0.78%	5.28%	15.93%	13.26%	12/17/2010	1.05%
<i>Russell 1000 Growth</i>	-5.29%	-1.54%	3.17%	13.61%			
Vanguard Equity Income	-5.59%	-6.20%	-2.55%	10.46%	12.10%	6/22/2012	0.69%
<i>FTSE High Div Yld</i>	-6.15%	-6.68%	-2.53%	10.95%			
Vanguard Extended Market Index	-10.68%	-6.56%	-0.65%	12.39%	14.08%	6/22/2012	0.55%
<i>S&P Completion</i>	-10.58%	-6.26%	-0.28%	12.82%			
Tributary Small Company	-6.52%	-4.97%	3.11%	10.91%	8.70%	12/17/2010	1.48%
<i>Russell 2000</i>	-11.92%	-7.73%	1.25%	11.02%			
iShares Russell 2000 Growth ETF	-12.85%	-5.61%	3.55%	12.14%	14.26%	41082	0.74%
<i>Russell 2000 Growth</i>	-13.06%	-5.47%	4.04%	12.85%			
Vanguard REIT Index	1.83%	-4.74%	8.74%	8.87%	11.26%	12/17/2010	0.57%
<i>MSCI US REIT Index</i>	2.06%	-4.26%	9.47%	9.62%			
State Street MSCI ACWI ex USA Index	-12.16%	-8.93%	-12.56%	1.81%	4.72%	6/22/2012	0.58%
<i>MSCI ACWI ex USA (Net)</i>	-12.17%	-8.63%	-12.16%	2.34%			
Vanguard FTSE Emerging Markets ETF	-17.51%	-15.06%	-18.23%	-4.95%	-1.81%	6/22/2012	0.64%
<i>FTSE Emerging Markets</i>	-18.69%	-15.46%	-18.39%	-4.31%			
SPDR Barclays Intl Treasury Bond ETF	0.00%	-6.07%	-8.66%	-4.38%	-3.27%	6/22/2012	0.99%
<i>Barclays Global Treasury ex-U.S.</i>	1.37%	-3.80%	-6.78%	-4.59%			
MetWest Total Return Bond	0.61%				-0.50%	2/6/2015	0.88%
<i>Barclays Capital U.S. Aggregate</i>	1.23%	1.13%	2.94%	1.71%			
Vanguard Total Bond Market Index	1.06%	0.67%	2.24%	1.10%	1.50%	6/22/2012	0.54%
<i>Barclays Capital U.S. Aggregate</i>	1.23%	1.13%	2.94%	1.71%			
Vanguard Short-Term Bond Index	0.57%	1.24%	1.53%	0.60%	1.26%	12/17/2010	0.54%
<i>Barclays Capital Gov/Credit 1-5</i>	0.60%	1.55%	1.97%	1.16%			
American Century Inflation-Adjusted Bond	-1.26%	-1.71%	-2.15%	-2.87%	1.89%	12/17/2010	0.76%
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	-1.15%	-0.80%	-0.83%	-1.83%			
Goldman Sachs Prime Money Market⁴	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/2010	0.67%
<i>Citigroup 3-month T-bill</i>	0.01%	0.02%	0.02%	0.04%			

TD Ameritrade 529 College Savings Plan

¹ Each benchmark is not managed. Therefore, its performance does not reflect management fees, expenses or the imposition of sales charges.

² Since Inception Returns for less than one year are not annualized.

³ Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade Sub-administration Fee and the State Administration Fee.

⁴ Investments in the Goldman Sachs Prime Money Market Individual Option are not insured or guaranteed by the Federal Deposit Insurance Corporation or any governmental agency. Although this Option seeks to preserve the value of your investment of \$1.00 per share, it is possible to lose money by investing in this option.

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, Program Management Fee, State Administration Fee and the TD Ameritrade Sub-administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited.

The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the Plan. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at collegesavings.tdameritrade.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

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Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, The Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, or TD Ameritrade, or their authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

Nebraska Educational Savings Plan Trust Issuer

Nebraska State Treasurer Trustee

Nebraska Investment Council Investment Oversight

First National Bank of Omaha Program Manager

First National Capital Markets Distributor, Member FINRA, SIPC

TD Ameritrade, Inc. Sub-administrator

First National Capital Markets and First National Bank of Omaha are affiliates.

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Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value

For further information about investments and for the most recent month-end performance data, please visit our website at www.collegesavings.tdameritrade.com

Portfolio Allocations



(As of Period Ending: 9/30/15)

Enrollment-Based Portfolios		13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years to College Portfolio	1-3 Years to College Portfolio	College Now Portfolio	
Static Portfolios		Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio			Money Market Portfolio
Asset Class	Underlying Fund	Fund Allocations					
US Equity	Oppenheimer Capital Appreciation Fund Y	18.00%	15.00%	13.00%	10.00%	3.00%	0.00%
	Oppenheimer Value Fund Y	18.00%	15.00%	13.00%	10.00%	3.00%	0.00%
	Oppenheimer Main Street Fund Y	19.00%	15.00%	14.00%	10.00%	4.00%	0.00%
	Oppenheimer Main Street Mid Cap Fund Y	20.00%	15.00%	7.50%	2.50%	0.00%	0.00%
Non-US Equity	Oppenheimer International Growth Fund Y	20.00%	16.00%	10.00%	7.50%	0.00%	0.00%
	Oppenheimer Developing Markets Fund Y	5.00%	4.00%	2.50%	0.00%	0.00%	0.00%
Fixed Income	Federated U.S. Govt. Securities Fund: 1-3 Years	0.00%	0.00%	0.00%	22.50%	37.50%	0.00%
	State Farm Bond Fund	0.00%	0.00%	25.00%	22.50%	27.50%	0.00%
	Oppenheimer Global Strategic Income Fund Y	0.00%	20.00%	15.00%	0.00%	0.00%	0.00%
Money Market	Oppenheimer Institutional Money Market Fund L	0.00%	0.00%	0.00%	15.00%	25.00%	100.00%
Total Equity		100.00%	80.00%	60.00%	40.00%	10.00%	0.00%
Total Fixed Income/Money Market		0.00%	20.00%	40.00%	60.00%	90.00%	100.00%
Total		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%



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Performance



State Farm College Savings Plan of Nebraska

Period Ended: 9/30/15

	Unit Class	Total Return ¹			Average Annual Total Return ¹				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
13+ Years to College Portfolio	A	-3.53	-8.60	-5.93	-3.45	9.59	8.76	10.40	11/03/2008
Customized Performance Benchmark ²		-3.26	-8.64	-6.53	-3.88	9.85	10.18	12.18	
Variance		-0.27	0.04	0.60	0.42	-0.26	-1.42	-1.78	
7-12 Years to College Portfolio	A	-3.13	-7.37	-4.99	-3.13	7.91	8.16	10.21	11/03/2008
Customized Performance Benchmark ²		-2.46	-6.69	-4.95	-2.46	8.25	8.88	10.98	
Variance		-0.67	-0.68	-0.05	-0.67	-0.34	-0.72	-0.77	
4-6 Years to College Portfolio	A	-2.04	-5.10	-3.33	-1.50	6.31	7.07	8.12	11/03/2008
Customized Performance Benchmark ²		-1.60	-4.51	-3.25	-0.74	6.88	7.82	9.73	
Variance		-0.45	-0.59	-0.08	-0.76	-0.57	-0.75	-1.61	
1-3 Years to College Portfolio	A	-1.01	-2.88	-1.67	-0.25	4.16	4.89	5.55	11/03/2008
Customized Performance Benchmark ²		-1.01	-2.81	-1.81	-0.09	4.84	5.44	6.56	
Variance		0.01	-0.07	0.15	-0.16	-0.68	-0.55	-1.01	
College Now Portfolio	A	0.00	-0.49	-0.20	0.39	1.00	1.93	2.22	11/03/2008
Customized Performance Benchmark ²		0.04	-0.21	0.19	1.23	1.98	2.49	3.32	
Variance		-0.04	-0.28	-0.39	-0.84	-0.98	-0.56	-1.10	
Growth Portfolio	A	-3.47	-8.57	-5.92	-3.40	9.61	9.43	10.96	11/03/2008
Customized Performance Benchmark ²		-3.26	-8.64	-6.53	-3.88	9.85	10.18	12.18	
Variance		-0.22	0.07	0.60	0.47	-0.24	-0.75	-1.22	
Moderate Growth Portfolio	A	-3.19	-7.41	-4.98	-3.12	7.91	8.21	10.27	11/03/2008
Customized Performance Benchmark ²		-2.46	-6.69	-4.95	-2.46	8.25	8.88	10.98	
Variance		-0.73	-0.72	-0.03	-0.66	-0.34	-0.67	-0.71	
Balanced Portfolio	A	-2.05	-5.04	-3.27	-1.43	6.29	7.05	8.08	11/03/2008
Customized Performance Benchmark ²		-1.60	-4.51	-3.25	-0.74	6.88	7.82	9.73	
Variance		-0.45	-0.53	-0.02	-0.69	-0.59	-0.77	-1.65	
Money Market Portfolio	A	0.00	0.00	0.00	0.00	0.00	0.00	0.09	11/03/2008
Customized Performance Benchmark ²		0.00	0.01	0.03	0.04	0.03	0.05	0.13	
Variance		0.00	-0.01	-0.03	-0.04	-0.03	-0.05	-0.04	

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Performance



State Farm College Savings Plan of Nebraska

Period Ended: 9/30/15

	Unit Class	Total Return ¹			Average Annual Total Return ¹				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
13+ Years to College Portfolio	B	-3.52	-8.71	-6.37	-4.14	8.75	7.92	9.56	11/03/2008
Customized Performance Benchmark ²		-3.26	-8.64	-6.53	-3.88	9.85	10.18	12.18	
Variance		-0.27	-0.07	0.16	-0.26	-1.10	-2.26	-2.62	
7-12 Years to College Portfolio	B	-3.18	-7.55	-5.52	-3.85	7.08	7.35	9.39	11/03/2008
Customized Performance Benchmark ²		-2.46	-6.69	-4.95	-2.46	8.25	8.88	10.98	
Variance		-0.72	-0.85	-0.57	-1.39	-1.17	-1.53	-1.59	
4-6 Years to College Portfolio	B	-2.09	-5.26	-3.86	-2.17	5.51	6.28	7.32	11/03/2008
Customized Performance Benchmark ²		-1.60	-4.51	-3.25	-0.74	6.88	7.82	9.73	
Variance		-0.50	-0.75	-0.61	-1.44	-1.37	-1.54	-2.41	
1-3 Years to College Portfolio	B	-1.16	-3.06	-2.29	-1.07	3.34	4.08	4.75	11/03/2008
Customized Performance Benchmark ²		-1.01	-2.81	-1.81	-0.09	4.84	5.44	6.56	
Variance		-0.15	-0.26	-0.48	-0.98	-1.50	-1.36	-1.81	
College Now Portfolio	B	0.00	-0.72	-0.72	-0.42	0.24	1.17	1.45	11/03/2008
Customized Performance Benchmark ²		0.04	-0.21	0.19	1.23	1.98	2.49	3.32	
Variance		-0.04	-0.51	-0.92	-1.65	-1.74	-1.32	-1.87	
Growth Portfolio	B	-3.55	-8.75	-6.50	-4.14	8.78	8.60	10.13	11/03/2008
Customized Performance Benchmark ²		-3.26	-8.64	-6.53	-3.88	9.85	10.18	12.18	
Variance		-0.29	-0.11	0.02	-0.26	-1.07	-1.58	-2.05	
Moderate Growth Portfolio	B	-3.16	-7.52	-5.50	-3.83	7.12	7.43	9.46	11/03/2008
Customized Performance Benchmark ²		-2.46	-6.69	-4.95	-2.46	8.25	8.88	10.98	
Variance		-0.70	-0.83	-0.55	-1.37	-1.13	-1.45	-1.52	
Balanced Portfolio	B	-2.10	-5.20	-3.79	-2.10	5.53	6.27	7.28	11/03/2008
Customized Performance Benchmark ²		-1.60	-4.51	-3.25	-0.74	6.88	7.82	9.73	
Variance		-0.50	-0.69	-0.54	-1.36	-1.35	-1.55	-2.45	
Money Market Portfolio	B	0.00	0.00	0.00	0.00	0.00	0.00	0.09	11/03/2008
Customized Performance Benchmark ²		0.00	0.01	0.03	0.04	0.03	0.05	0.13	
Variance		0.00	-0.01	-0.03	-0.04	-0.03	-0.05	-0.04	

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Underlying Investment Performance



State Farm College Savings Plan of Nebraska

Period Ended: 9/30/15

	Total Return ¹			Average Annual Total Return ¹		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Oppenheimer Capital Appreciation Fund Y	-4.09	-8.26	-4.49	0.44	12.26	12.28
Russell 1000 Growth Index	-2.47	-5.29	-1.54	3.17	13.61	14.47
Variance	-1.62	-2.97	-2.95	-2.73	-1.35	-2.19
Oppenheimer Value Fund Y	-3.66	-8.15	-7.40	-3.71	10.94	10.49
Russell 1000 Value Index	-3.02	-8.39	-8.96	-4.42	11.59	12.29
Variance	-0.64	0.24	1.56	0.71	-0.65	-1.8
Oppenheimer Main Street Fund	-2.89	-5.45	-3.14	0.08	12.25	12.93
S&P 500 Index	-2.47	-6.44	-5.29	-0.61	12.40	13.34
Variance	-0.42	0.99	2.15	0.69	-0.15	-0.41
Oppenheimer Main Street Mid Cap FundY	-4.38	-9.88	-7.77	-2.71	12.63	12.62
Russell MidCap Index	-3.60	-8.01	-5.84	-0.25	13.91	13.40
Variance	-0.78	-1.87	-1.93	-2.46	-1.28	-0.78
Oppenheimer International Growth Fund Y	-2.46	-8.14	-1.85	-2.88	6.87	6.87
MSCI ACWI Ex USA Index	-4.64	-12.17	-8.63	-12.16	2.34	1.82
Variance	2.18	4.03	6.78	9.28	4.53	5.04955
Oppenheimer Developing Markets Fund Y	-2.89	-17.28	-17.68	-23.19	-3.69	-1.47
MSCI Emerging Markets ND Index	-3.01	-17.90	-15.47	-19.28	-5.27	-3.58
Variance	0.12	0.62	-2.21	-3.91	1.58	2.11

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Underlying Investment Performance



State Farm College Savings Plan of Nebraska

Period Ended: 9/30/15

	Total Return ¹			Average Annual Total Return ¹		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Federated U.S. Government Securities Fund: 1-3 Years Instl.	0.25	0.00	0.33	0.09	-0.21	0.16
Bank of America Merrill Lynch 1-3 Year Treasury Index	0.30	0.31	0.98	1.16	0.68	0.76
<i>Variance</i>	-0.05	-0.31	-0.65	-1.07	-0.89	-0.6
State Farm Bond Fund Instl.	1.03	1.07	1.55	2.99	1.29	2.79
Barclays U.S. Aggregate Bond Index	-1.09	-1.68	-0.10	1.86	1.83	3.35
<i>Variance</i>	2.12	2.75	1.65	1.13	-0.54	-0.56
Oppenheimer Global Strategic Income Fund Y	-1.66	-2.63	-1.12	-1.83	1.49	3.38
Barclays U.S. Aggregate Bond Index	0.68	1.23	1.13	2.94	1.71	3.10
<i>Variance</i>	-2.34	-3.86	-2.25	-4.77	-0.22	0.28
Oppenheimer Institutional Money Market Fund L	0.01	0.03	0.07	0.08	0.06	0.09
iMoneyNet First Tier Institutional Money Market Index	0.00	0.01	0.03	0.04	0.03	0.05
<i>Variance</i>	0.01	0.02	0.04	0.04	0.03	0.04

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Disclosure



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1. Performance is based on net asset value and does not take into account any applicable sales charges. If sales charges were deducted, performance would be lower.
2. Benchmark returns for the period Since Inception began on November 3, 2008 for all Portfolios. Returns shown for Portfolios with less than a full year of operations are cumulative, not annualized returns.

The Custom Benchmarks for The State Farm College Savings Plan are based on a blend of the benchmarks applicable to each Underlying Fund category: for the Oppenheimer Capital Appreciation Fund, the Russell 1000 Growth Index; for the Oppenheimer Value Fund, the Russell 1000 Value Index; for the Oppenheimer Main Street Fund, the S&P 500 Index; for the Oppenheimer Main Street Mid Cap Fund, the Russell MidCap Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International ACWI ex-U.S. Index; for the Oppenheimer Developing Markets Fund, the Morgan Stanley Capital International Inc. Emerging Markets (MSCI EM ND) Index Net of Dividends; for State Farm Bond Fund and the Oppenheimer Global Strategic Income Fund, the Barclays US Aggregate Bond Index; for Federated U.S. Government Securities Fund: 1-3 Years, the Merrill Lynch U.S. Treasuries 1-3 Year Index; for Oppenheimer Institutional Money Market Fund, the iMoney Net First Tier Institutional Index. Investors cannot directly invest either in individual benchmark indices or combinations thereof.

The State Farm College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan is established in cooperation with State Farm VP Management Corp. ("State Farm"), the State of Nebraska, and OFI Private Investments Inc. ("OFIPI"), pursuant to which State Farm offers classes of shares in a series of accounts within the Nebraska Educational Savings Plan Trust (the "Trust" and Issuer) that are distributed by OppenheimerFunds Distributor, Inc. ("OFDI" and together with OFIPI, "Oppenheimer"). The Trust offers other accounts that are not affiliated with the plan.

The Nebraska State Treasurer serves as trustee of the Plan; OFIPI serves as the investment manager, with the oversight of the Nebraska Investment Council, and servicing agent; OFDI serves as the distributor; First National Bank of Omaha serves as the program manager. State Farm does not provide investment management services for the Plan.

The information presented in this document does not constitute investment, legal, or tax advice. Please consult your legal and/or tax advisor for specific information about your situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

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OFI PRIVATE INVESTMENTS™
THE RIGHT WAY TO INVEST

Outreach and Marketing Activities

Presentations • Advisor Calls • First National Bank and State Treasurer Outreach • Grassroots

Nebraska Events & Sponsorships

- AppleJack Festival – Village sponsorship
- Beatrice Homestead Days – Go Fish! Kids event
- Capital Markets Cup, Golf Tournament for Nebraska School Superintendents
- Coffee & College Seminar at First National Bank Fremont in Fremont, NE
- Coffee & College Seminar at Washington County Bank in Blair, NE
- College World Series promotion at the 12th & Howard (downtown Omaha) branch
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration
- Fantastic Future Me Tour/Celebrations (Lincoln, Hastings, Norfolk, Millard, Nebraska City)
- Henry Doorly Zoo – Teddy Bear event
- Husker Harvest Days
- John C. Fremont Days – NEST information & craft table
- Kearney Children’s Museum – August family event
- Millard North Middle School & Peter Kiewit Middle School – Parent/Teacher Conferences
- Millard Public Schools Summer Activities Fair
- Music & Mozzarella at Lincoln Children’s Museum
- Nebraska Classic
- Nebraska Furniture Mart Baby Fair
- NEST Fest in Grand Island (2015); Kearney and Wayne (2014)
- Omaha Adventures at Village Pointe
- Omaha Children’s Museum NEST table (May 2014 only)
- Omaha National Safety Council Car Seat event
- Regency Baby Fair
- Salt Dogs Sponsorship of their Watchdogs program
- Spring & Fall Nebraska Furniture Mart Baby Bonanza Fair
- Spring & Fall Omaha Baby Love Essentials Fair
- Summer Overland Park Baby Love Essentials Fair
- State Fair in Grand Island
- Storm Chaser games in April & May
- Teach Children to Save Day (Schools in Omaha, Lincoln, Blair, Tekamah, and Liberty Elementary)
- UNO Claussen Run/Walk
- Washington County Bank Community Cookout

Employer Meetings/Presentations

- Alvine Engineering
- Amboy Bank in Red Bank, NJ
- Baxter & Performance car dealerships
- Cabela's Webinar for Nebraska HR staff
- Central High School in-service staff presentations
- Child Saving Institute Financial Wellness Fair
- Columbus Community Hospital
- Fremont Area Medical Center
- First National Bank "Take your Sons & Daughters to Work Day"
- MCH Hospital in Blair, NE
- Midwest Housing
- Parent's At Work event at First National Bank
- Streck Laboratories Financial Fair
- Talent Plus
- Union Pacific's "Got Kids Fair"
- UNK Benefit & Wellness Fair
- UNO Benefit & Wellness Fair

Nebraska Locations Visited

- | | |
|----------------|-----------------|
| • Alliance | • Lincoln |
| • Beatrice | • Loomis |
| • Bellevue | • Nebraska City |
| • Blair | • Norfolk |
| • Chadron | • North Platte |
| • Columbus | • Ogallala |
| • Elkhorn | • Omaha |
| • Fremont | • Papillion |
| • Geneva | • Ralston |
| • Gering | • Scottsbluff |
| • Grand Island | • Sidney |
| • Hastings | • Tekamah |
| • Holdrege | • Wayne |
| • Kearney | • York |

Events & Key Contacts

- 2014 NAIFA/NAHU Conference Omaha NE & Boston MA
- 2015 NAIFA/NAHU Conference Omaha NE
- Client Seminar (W/Advisor) – Charlotte NC
- Client Seminar (W/Advisor) – Marriott Regency, Omaha, NE
- Client Seminar (W/Advisor) – Millard North HS, Omaha, NE
- Client Seminar (W/Advisor) – Sidney, NE
- CSF Conference – Savannah, GA
- Edward Jones New Advisor Meeting – Omaha, NE 2014
- Edward Jones Product Partner Orientation – Saint Louis, MO
- Edward Jones Regional Meeting – Lincoln, NE 2014
- Edward Jones Regional Meeting – Omaha, NE 2014 & 2015
- Financial Planners Association of Nebraska Annual Meeting
- Morgan Stanley New Advisor Training – Sacramento, CA
- Mutual of Omaha Advisor conference – Break-out session presentations
- Mutual of Omaha Vendor Fair
- Northwest Mutual Regional Meeting – Omaha, NE
- Thrivent Regional Meeting – New Braunfels, TX
- Thrivent Regional Training – Pittsburgh, PA
- UBS “On Air” National NEST presentation – 2014 & 2015

2015 YTD Advisors, Firms and Home Offices Visited

Home Offices 529 Product Managers

- Cetera Investment Services – St Cloud, MN
- Edward Jones – St Louis, MO
- LPL – San Diego, CA; Boston, MA
- Merrill Lynch
- Mutual of Omaha – Omaha, NE
- Primerica – Atlanta, GA
- R W Baird – Milwaukee, WI
- Raymond James – Tampa, FL
- Stifel Nicolaus
- US Bank – St Paul, MN

Firm Branches Visited

- 1st Global Capital Corp – Gering, NE; Eden Prairie, MN
- American Portfolios Financial – Grand Island, NE
- Ameritas – Columbus, NE; Norfolk, NE; Flagstaff, AZ; Folsom, CA
- AXA Advisors – Omaha, NE;
- Baker Tilly – Minneapolis, MN
- BancWest Investment Services – Alliance, NE
- Cadaret Grant and CO – Bagota, NJ
- Cambridge Investment Research – Atlanta, GA Irvine, CA; Dallas, TX; Germantown, TN; Kearney, NE; Grand Island, NE
- Cetera Advisors – Omaha, NE; Lincoln, NE; Alliance, NE; Minnetonka, MN
- Commonwealth Financial Network – Anaheim, CA
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Clayton, MO
- Equity Services – Houston, TX
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC
- First Heartland Capital – Saint Charles, MO
- FSC Securities Corporation – Nashville, TN
- Girard Securities – Columbus, NE
- HD Vest – Omaha, NE; Alliance, NE; Wall, NJ
- Independent Financial Group – San Diego, CA
- JW Cole Financial – Clearwater, FL
- Kosch Financial – Columbus, NE
- Lincoln Investment Planning – La Jolla, CA
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; Morristown, NJ; Cary, NC; Minnetonka, MN; Fort Worth, TX; Dallas, TX; Plantation, FL; Stroudsburg, PA;

Nebraska Educational Savings Plan Trust

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- Charlotte, NC; Doylestown PA
- Merrill Lynch – Omaha, NE
- Metlife Securities Inc – Orangevale, CA
- MML Investors Services – Boston, MA; Wellesley, MA; Beverly Hills, CA
- Morgan Stanley – Omaha, NE; Lincoln, NE; Beverly Hills, CA; Cupertino, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Roseville, CA; Scottsdale, AZ; Boston, MA; Durham, NC; Raleigh, NC; Boca Raton, FL; Coral Gable, FL; Fort Lauderdale, FL; Tampa, FL; Philadelphia, PA; Macon, GA
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC
- Mutual Securities Inc – Santa Barbara, CA
- Nationwide Securities
- NFP Securities – Lincoln, NE; Quincy, MA
- Northwest Mutual Investment Services – Rochester, MN; Pittsburg, PA; Chesterfield, MO
- ON Equity Sales Group – Valley, NE; Scottsbluff, NE
- Primerica – Wichita, KS
- Princor Financial Services – Scottsbluff, NE; Omaha, NE; Grand Island, NE; Tucson, AZ;
- Prosperitas Wealth Management – Lincoln, NE
- Purshe Kaplan Sterling Investments – Scottsbluff, NE
- Raymond James and Associates – Omaha, NE; Hastings, NE; Scottsdale, AZ; Memphis, TN; Houston, TX
- Raymond James Financial Services – Omaha, NE; Kearney, NE; Atlanta, GA; Alpharetta, GA
- RBC Wealth Management – Red Bank, NJ; Rochester, MN
- Sagepoint Financial – Omaha, NE; Columbus, NE; San Diego, CA
- Sammons Security Group – York, NE
- Securian Financial Services – Norfolk, NE; Atlanta, CA
- Securities America – Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Sacramento, CA; Quincy, MA
- Signator Investors Inc – Brentwood, TN
- Smith Hayes – Columbus, NE; Lincoln, NE; Omaha, NE
- Strategic Legacy Advisors – Columbus, NE
- Teckmeyer Financial Services – Omaha, NE
- Thrivent Financial for Lutherans – Omaha, NE; Columbus, NE; Norfolk, NE; Scottsbluff, NE; San Francisco, CA; San Jose, CA; Huntington Beach, CA; Thousand Oaks, CA; Walnut Creek, CA; Charlotte, NC; Taylorsville, NC; Troutman, NC; Morristown, NJ; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Lansdale, PA; Stroudsburg, PA; Fort Worth, TX; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Overland Park, KS; O’Fallon, MO; St Louis, MO; Sioux Falls, SD
- Transamerica – Hastings, NE
- The Strategic Financial Alliance – Tampa, FL
- UBS Financial Services – Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Princeton, NJ; Chapel Hill, NC; Dallas, TX; Plano, TX; Austin, TX; Beaumont, TX; Houston, TX; San Diego, CA; Santa Barbara, CA; Scottsdale, AZ; San Francisco, CA; Palo Alto, CA; Pittsburgh, PA; Fort Worth, TX; Chesterfield, MO; Clayton, MO; Seattle, WA
- US Bank – Seattle, WA

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- United Planners Financial – Sugar land, TX
- VSR Financial Services – Kearney, NE; Austin, TX
- Waddell & Reed – Kearney, NE ; Milford, NE; Crete, NE; Geneva, NE; Topeka, KS
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; San Diego, CA; Boston, MA; Charlotte, NC; Short Hills, NJ; Chapel Hill, NC
- Weston Financial – Wellesley, MA
- Woodbury Financial Services – Scottsbluff, NE
- York State Bank Investment Group – York, NE

RIA's

- GV Financial – Atlanta GA
- Stonehearth Capital Management – Danvers, MA
- Ronald Blue and Associates – Charlotte, NC and Houston, TX
- Stonebridge Financial Advisors – Morristown, NJ
- EKS Associates LLC – Princeton, NJ
- William Howard and CO – Memphis, TN
- Parkland Securities LLC – Beaumont, TX
- Locust Capital LLC – Philadelphia, PA
- Signature FD – Atlanta, GA
- Bazis & Young Investment Group LLC – Omaha, NE
- Aequitas Investment Advisors LLC – Hingham, MA
- Frisch Financial LLC – Melville, NY
- EKS Associates LLC - Princeton, NJ
- Kutscher, Rhodes & Benner – Seattle, WA
- Gibson Capital Management Inc – Wexford, PA

Drawings and Scholarships

- 2014 \$529 Read to Win (Nebraska Library Summer Reading) Drawing
- 2014 AIP Bonus
- 2014 Boys & Girls Club Scholarship (presented by NEST)
- 2014 Cute Baby! Photo Drawing
- 2014 Dear Grandchild Drawing
- 2014 Draw Your Dreams Scholarship
- 2014 Fantastic Future Me Drawing and Bonus
- 2014 Kids Savings Program Bonus
- 2014 NEST Fest New Account Bonus
- 2014 NEST on the Farm Scholarship
- 2014 Omaha Baby Fair Giveaway
- 2014 Summer Arts Festival Contest
- 2014 Teach Children to Save Drawing
- 2014 Veterans Day Parade Essay Contest-Bellevue
- 2014 Young Beneficiary New Account Bonus
- 2014 Young Beneficiary New Account Drawing
- 2014 Personal Finance Challenge Scholarship
- 2014 12th Annual Why I Want to Go to College Writing Contest
- 2015 \$529 Read to Win (Nebraska Library Summer Reading) Drawing
- 2015 Arizona Technology Council New Account Bonus
- 2015 Baby Love NEST Drawing
- 2015 Dear Grandchild Drawing
- 2015 Draw Your Dreams Scholarship
- 2015 Fantastic Future Me Bonus and Drawing (Grand Island and Blair)
- 2015 Kids Savings Program Bonus
- 2015 NEST Fest New Account Bonus
- 2015 NEST Higher Education Fair Scholarship
- 2015 NEST on the Farm Scholarship
- 2015 Teach Children to Save Drawing
- 2015 Teddy Bear Weekend NEST Drawing
- 2015 Young Beneficiary New Account Bonus
- 2015 Young Beneficiary New Account Drawing
- 2015 Personal Finance Challenge Scholarship
- 2015 13th Annual Why I Want to Go to College Writing Contest



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Message from the Nebraska State Treasurer

Thank you from the Nebraska Educational Savings Trust (NEST) for believing in us and for trusting us with your resources. Looking back over 2014 and looking forward to 2015, the common theme is gratitude for you and your families. Pause for a moment to soak in our sincere appreciation.

Thank you for establishing a NEST college savings account and for maintaining that account with regular contributions and payroll deductions and for participating in our automatic investment plan (AIP).

Thank you for trusting NEST with your savings. Your trust is well earned, according to Morningstar. The NEST Direct and NEST Advisor Plans were among the largest 21 college savings plans in the country to be rated by Morningstar and, for the second consecutive year, received Bronze ratings.

Thank you for encouraging your children to enter our contests that provided a total of more than \$100,000 last year in NEST scholarships for reading, writing, painting, and drawing. And thank you to the 400-plus grandparents who

permeated touching letters to their grandchildren about the value of education in our Dear Grandchild drawing.

Thank you for increasing your contributions as part of our bonus incentives, and thank you to young parents especially for establishing accounts for children under age 8 in our Kick Start bonus program.

Thank you for attending our big events, including our outdoor NESTFest celebrations and Fantastic Future: Me exhibits in children's museums and libraries across Nebraska, our home state.

Thank you for listening to our message about encouraging your child to dream big and to start saving for those dreams when your child is young. And for remembering that NEST plans can be set up by grandparents, aunts, uncles, family friends, and even savers themselves who are looking forward to finishing college or going on for advanced degrees.

Thanks to every single one of you, all 220,000 proud NEST account owners in every corner of the United States. Thank you.

A New Year to Save

Resolve to save for college in the new year. Here are our Top 5 Ways to save more in 2015!

- 1. Tax Refund**—Put your tax refund to good use. Contribute it to your NEST account.
- 2. AIP**—Check out our new auto-annual increase function to make your life easier.
- 3. Gifts**—Ask friends and family to contribute to your account for your child's birthday, holiday, and special occasions. Sign up for UGift® if you haven't already. It's now better and easier than ever.
- 4. Rewards**—Sign up for Upromise® and be rewarded for everyday purchases. Get rewards for shopping online, filling your gas tank, dining out, and more.
- 5. Scholarships and Bonuses**—Did you know that NEST awards more than \$100,000 annually into NEST 529 accounts? From writing to drawing to increasing your AIP, NEST wants to help you save. Check our website often for the most recent offerings at NEST529.com/scholarships or NEST529Advisor.com/scholarships.

Fund Change

Effective February 6, 2015, the PIMCO Total Return Bond Fund (PTTRQ) will be replaced in age-based and static portfolios and as an individual investment option with the MetWest Total Return Bond Plan Fund (MWTXQ). This change will not be counted toward the investment option change limit. For more information, please read the enclosed Plan Supplement dated December 31, 2014.



Message from the Nebraska State Treasurer

As a NEST account owner, you are acquainted with state-sponsored 529 college savings plans and the benefits of saving when children are young. But, did you know you are in fairly select company? Surprisingly, a recent survey by a national financial services firm found that two thirds of Americans still don't know what a 529 plan is.

Summer may be the perfect time to pass on what you have learned to family, friends, and neighbors—at backyard picnics, front porch gatherings, or across the fence. At family reunions, vacation getaways, or staycations right at home. Or, maybe on the bleachers at baseball or summer softball games across town. Direct them to NEST529.com or NEST529Advisor.com for more information about the plans.

When you explain the benefits of saving through 529 plans like NEST, mention that contributions make perfect gifts. While the gift-giving season of graduations and promotions may be past, there are plenty of opportunities this summer to make a contribution to a 529 plan for a young beneficiary.

The child's summer birthday or half birthday is a perfect occasion. You may have other special days to celebrate as well—anniversaries, baptisms, adoption days, dance recitals, and sports championships. You may want to reward a summer reader or the neighbor boy or girl who mows your lawn or waters your flowers. You also might want to check the NEST website for summer promotions that feature bonuses for new accounts for children eight and younger.

Whatever the occasion, make it special by making a contribution to a child's college savings account, or setting up your own account and naming a beloved child as beneficiary. And while you are at it, tell others about NEST, an important tool to help meet the cost of a college education.

Go to NEST529.com or NEST529Advisor.com to make a gift contribution today.

Making Summer Savings Fun

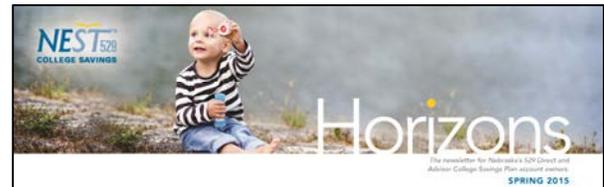
Summer is a great time to get the family involved in saving for college. We hear many creative ideas about how families save and earn money to contribute to their NEST accounts and want to share a few.

Lemonade Stand—Get in the entrepreneurial spirit and give neighbors a refreshing summer treat. With a little help from parents, young kids can set up a lemonade stand. Talk about the importance of spending, saving, and sharing money earned. Of course, some of the money will be for summer fun and a portion of it for college savings.

Round-Up Jar—Use cash for purchases to help stay within your family budget. Try using cash this summer and putting all remaining change in a "Round-Up Jar." At the end of the summer, count the money and contribute it to your college savings.

Lights Out Experiment—Take advantage of the extra summer sunlight. Work with your family on conserving energy and dollars by turning out the lights in your house when they're not needed. Then, make a comparison between your energy bill this year and last, put the difference toward college savings.

Summer Reading—Fight summer brain drain by encouraging your kids to read every day. For each completed book, or pages read, provide a financial incentive. A little bit of money for fun and a little bit for college. At the end of the summer, make a summer reading deposit in your NEST account.



Message from the Nebraska State Treasurer

Tax Refunds Bring Hugs, Thanks for NEST Owners
Waiting for your income tax refund and thinking about what that extra money will buy? Why not take a step back and think outside the box?

Instead of spending your tax refund on a new television, new laptop, or a fancy vacation, consider the intangible rewards that come with a hug, a word of thanks, or even peace of mind.

Those rewards can't be bought, but are the unanticipated side benefits of using that tax refund to invest in a NEST college savings account for a child, grandchild, niece, nephew, or family friend. Some beneficiaries understandably will be too young to appreciate the wise choice you are making, so the hugs and thanks may be delayed. But years from now, they will know and you will be glad you made the choice you did.

Strongly consider using your tax refund to increase the value of your college savings account. The size of the refund doesn't matter. Large or small, the investment is an important one.

- Here's why you can be glad you invested in NEST:
- Investing in NEST is a tangible way to demonstrate your love for your family member or friend and your commitment to the value of higher education for all.
 - Knowing that the refund will be going to a good cause and could grow in value will bring you peace of mind.
 - Contributing a tax-refund check to an existing account is easy. Directions on how to do this are below.
 - Putting your refund to work through NEST will bring sincere appreciation from those you love, now or down the road.

Putting Your Tax Refund to Good Use

If you have a tax refund coming your direction, consider contributing all or part of your refund to your NEST account. What a great opportunity to take money you may not have been planning on to boost your college savings. Continue growing toward your college savings goal and taking advantage of the benefits 529s provide both now and later.

Easily deposit federal or state refunds into your NEST 529 account.

If you receive a refund check:
Endorse the check over to "NEST Direct Plan" or "NEST Advisor Plan" and include a contribution coupon or write your NEST account number on the check. Then send to the plan.

If you receive an electronic refund:
Send a personal check or log onto your NEST account and send an Electronic Funds Transfer. After you log in, click on "Asset Management," then click on "Make a Contribution," select "Electronic Funds Transfer" and follow the instructions.

Please call the plan with any questions.

Did You Know?

The average tax refund is just over \$3,000.*

8 out of 10 filers can expect refunds.*
*IRS.gov, 2014



Message from the Nebraska State Treasurer

As parents, you are faced with many choices. These choices start at birth, or even before, when a child's name is chosen.

The choices continue as parents and children make decisions that nurture talents, forge friendships, develop good habits, cultivate a love for learning and more. Each of these choices helps to define the child's life and the adult to come.

At NEST, we want you to know you made a good choice by investing in your child's future with a Nebraska Educational Savings Trust 529 college savings account.

Whether you started the account when your child was young or began when the child was older, your account will help with the choice of pursuing higher education.

You also are making a wise choice investing in NEST because studies show young people who have college savings accounts are six times more likely to attend college than those who don't. And studies also show that a college graduate with a bachelor's degree is likely to make \$1 million more in a lifetime of work than a high school graduate.

So, congratulations on making the choice to invest in a NEST account.

Saving for College Now, Better Wages Down the Road

Why is saving for college important?

Whether your child attends a four-year, two-year or technical college, students learn communication skills, expand their knowledge and open doors to countless opportunities. In addition, higher education often adds up to higher wages.

As you can see in the accompanying chart, the average annual earnings for someone with a bachelor's degree are 60% higher than earnings for a high school graduate.* For a professional degree, the average annual earnings are 189% more. You can feel good about your investment being one that will benefit your child throughout a lifetime.



1. U.S. Bureau of Labor Statistics. Data for persons age 25 and over. Current Population Survey U.S. Bureau of Labor Statistics



NEST 529
ADVISOR PLAN

Free Application for Federal Student Aid (FAFSA): How It Works

What is FAFSA?
The FAFSA (Free Application for Federal Student Aid) determines federal eligibility for needs-based financial aid including outright federal grants and scholarships (that do not need to be paid back), as well as low-interest parent or student loans (which must be paid back). For students looking to attend college, it is one of the first and most important documents to complete. Administered and filed through the US Department of Education, FAFSA is also used by colleges and states to assist in determining eligibility for their grants or scholarships. Students need to reapply each year for FAFSA, determination of aid eligibility for the following academic year.

To make filing a FAFSA easier for families, the timing for submitting FAFSA applications has recently been changed. For students attending college July 1, 2016 to June 30, 2017, the FAFSA is available for filing beginning January 1, 2016 through June 30, 2017 using income from 2015. For students attending college beginning July 1, 2017 through June 30, 2018, the FAFSA will be available October 1, 2016 to June 30, 2018 using income from 2015. This change should make the college application and decision process easier when taking financial aid into account.

How Does FAFSA Work?
FAFSA has a series of calculations that are used to determine your federal financial aid. It can seem a little complex, so let's break down how it works. Your amount of federal financial aid uses this formula:



COA
Cost of Attendance
(determined by school)



EFC
Expected Family Contribution



Financial Aid Eligibility Amount

The Cost of Attendance (COA) is relatively straightforward and you can obtain from the school you're interested in attending. **But how is the Expected Family Contribution (EFC) calculated?**

CONTINUED ON BACK

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NEST 529
COLLEGE SAVINGS

Grow Your Account With Gifting and Rewards.

You're probably making regular contributions into your NEST 529 account, but why not think out of the box and find ways to grow your account with our gifting and reward programs? Remember, an education is one of life's most precious gifts.

NEST 529 gift certificate contributions
Is there a new baby in your family or your circle of friends? Is your child or grandchild celebrating a birthday, graduation or holiday? Or did a student have a great report card? No matter what the reason or relationship, it's easy to make a contribution to their NEST account. And you can make contributions at any time for any reason, including just because!

With gift certificate contributions, you can ask your family and friends to use their own greetings card, download a card from our site (see options below), or ask your financial advisor to order you a pre-printed card. Give the card to the child, and send a check (with the child's account number) to the Plan.







That's it. You've just made reaching their goals a lot easier.

To learn more about gift certificate contributions go to NEST529.com > Grow > Friends & Family Gifting.

CONTINUED ON BACK

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NEST 529
COLLEGE SAVINGS

Grandparents and 529 Plans: Common Myths Answered

Myth 1: My child already has an account for my grandchild why should I have another account?
Realistically, there isn't one right way to pay for a child's higher education. Setting up or contributing to an established account to meet even a portion of a grandchild's expenses will help.

Myth 2: There's no benefit for me if I invest in a NEST 529 Plan for my grandchild.
There are many benefits for grandparents to have their own NEST 529 Plan account.

- In many states, a grandparent can take advantage of a tax deduction or other benefit for contributions.
- Earnings are tax free if used for qualified higher education expenses.
- You can take advantage of gift and estate tax benefits as contributions are considered completed gifts and are taken out of your estate up to an annual limit set by law. Five years of gifting can also be given in one year subject to limitations!
- You won't have the expense to establish and maintain a trust which is subject to high tax rates year after year.
- You keep control of the assets and if needed, the beneficiary can be switched to another member of the family!
- Great way to invest RMDs and avoiding the tax on future earnings.

Those interested in investing in a 529 Plan should talk to a tax advisor to discuss their situation in more detail as we do not make tax recommendations.

Myth 3: If I have unexpected expenses, I can't withdraw my money from the 529 Plan.
NEST allows you to withdraw your funds at any time and for any reason!

CONTINUED ON BACK

1 If the donor dies before the end of the five-year period, a pro-rated amount will revert back to the donor's taxable estate.
2 A member of the family includes a son, daughter, stepson or stepdaughter (adult, adopted or foster), or a descendant of any such person, a brother, sister, stepbrother, or step-sister, a father, mother, or ancestor of either, a stepfather or stepmother, a grandchild, daughter-in-law, brother-in-law, sister-in-law, half brother and half sister, a member or caretaker of the mother's or father's home, daughter-in-law, mother-in-law, brother-in-law, or sister-in-law, in either in-law, in the spouse of any individual described above, or a first cousin of the beneficiary.
3 Earnings on withdrawn amounts for qualified higher education expenses may be subject to federal income tax and an additional 10% federal tax (penalty) if not used and may be subject to state and local taxes.

CONTINUED ON BACK

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NEST 529
ADVISOR PLAN

Your Clients Can Never Have Enough Tax Deductions.

Work with your clients to find ways the NEST Advisor Plan can help them maximize their tax-savings potential.

Did your clients invest up to the maximum amount to take advantage of their home state's tax benefits?

- Nebraska taxpayers who are account owners can deduct up to \$10,000 in contributions (\$5,000 if married filing separately).
- Kansas, Missouri, Pennsylvania, Arizona, Montana and Maine provide state income tax benefits for contributions to a NEST Advisor Plan account.

Did a client's family or financial situation change?

- A NEST account may be a great way to deposit that bonus.
- Opening a NEST account for a new baby and depositing baby gift money is a tax-advantaged way to save.

Are your clients using their tax refund wisely?
Show them how a tax refund can help get a head start to saving for their child's education.

- A tax refund can be used to start a new or contribute more to an existing account.
- A tax refund can benefit from tax-free growth while in their account, and tax-free distributions if used for qualified higher education expenses!

CONTINUED ON BACK

1 Nebraska state tax deductions are subject to cap even if you exceed the Participation Agreement's non-qualified withdrawal limits, or if assets are rolled out of the Plan.
2 Funds in an account are not used for qualified expenses, the earnings portion of the withdrawal is subject to federal income tax and an additional 10% federal tax and may be subject to state and local taxes.

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\$100 Toward Their Dreams
Start saving for your child's future today ...
www.nest529.com

48 Likes · 5 Comments

👍 Like 💬 Comment ➦ Share

First National Bank of Omaha
Sponsored · 🌐

From double stroller to double major. Get ready with a NEST 529 College Savings account (or two).



\$100 Toward Their Dreams
Start saving for your child's future today with a NEST 529 College Savings account and we'll kick in \$100.
WWW.NEST529.COM

👍 48 💬 5 📄 10

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Web Landing Page

NEST 529 COLLEGE SAVINGS OFFICIAL SPONSOR OF BIG DREAMS™

FROM **TINY TOES** TO **AMAZING FEATS**
His big dreams start today. Now's the time to get ready.
[LEARN MORE](#)

There's no better time to start saving for college

Parenthood comes with a lot of worries, but saving for your child's education doesn't have to be one of them. With a NEST 529 Direct College Savings account, you can put a little away every week or month, then watch it grow as your child grows.

Get started today

- Quick and easy online enrollment — 10-minute setup
- Federal and state tax advantages¹
- No minimum contributions and no annual fees
- Increase your savings with scholarships, contests and drawings
- Invest for anyone to use at colleges nationwide and abroad²

[LEARN MORE](#)
Or learn about the NEST Advisor Plan

Be one of the first 200 to open an account and get a **\$100 BONUS**
[FIND OUT HOW >](#)

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney, and/or other advisor regarding their specific legal, investment or tax situation.

1. Must meet conditional requirements, see Program Disclosure Statement for more information.

2. An eligible school includes accredited post-secondary educational institutions or vocational schools that are eligible to participate in Title IV of the Higher Education Act of 1965 (20 U.S.C. §1096).

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529Direct.com, which contains more information, should be read carefully before investing.

Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

First National Bank Omaha
PROGRAM MANAGER

NEBRASKA STATE TREASURER, TRUSTEE

©2015 First National Bank of Omaha

GROWING ASSETS AND INCREASE CONTRIBUTIONS

Loyalty Campaign

Email

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!
It all adds up.
Save easy with an Automatic Investment Plan.

You're already paying the way for your child's future by contributing to their NEST 529 College Savings account. But did you know there's an even more reliable and consistent way to keep on that path? Start by having your contributions made on a regular basis with an Automatic Investment Plan (AIP).

SIGN UP!
Log in and click "Asset Management"

Easy
AIP makes college savings easy. You set the parameters, like how much and how often, and the plan does the rest.

Effective
Watch your savings add up. Increasing your AIP amount could lead to a bigger payoff come school time, which can lessen the need for other financial sources, like loans.

Efficient
Savings on your timetable. You determine (based on your budget) how much to invest. Adjust it when you need to and then let it go to work.

Auto-Annual Increase
There's a great new feature within AIP increase. Cross one more thing off your list.

LEARN MORE about NEST 529 College Savings Plans.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529direct.com or www.NEST529direct.com, which contains more information, should be read carefully before investing.

Participation in the Plans does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments Are Not FDIC Insured*
No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!
It all adds up.
Save easy with an Automatic Investment Plan.

You're already paying the way for your child's future by contributing to their NEST 529 College Savings account. And by making those contributions through an Automatic Investment Plan (AIP), you have a consistent amount being invested. But have you thought about increasing the amount you contribute? With college just around the corner, it may be time to revisit.

GET STARTED!
Log in and click "Asset Management"

Easy
AIP makes college savings easy. You set the parameters, like how much and how often, and the plan does the rest.

Effective
Watch your savings add up. Increasing your AIP amount could lead to a bigger payoff come school time, and NEST account owners with AIP save more.

Efficient
Savings on your timetable. You determine (based on your budget) how much to invest. Adjust it when you need to and then let it go to work.

\$50 Bonus!
The first 100 account owners to increase their monthly AIP by \$25 will receive a \$50 bonus from us! **LEARN MORE.**

LEARN MORE about NEST 529 College Savings Plans.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529direct.com or www.NEST529direct.com, which contains more information, should be read carefully before investing.

Participation in the Plans does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments Are Not FDIC Insured*
No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!
It all adds up.
Continue saving with your NEST 529 account.

We've missed you! You took a step in the right direction by contributing to your NEST 529 College Savings account, but we haven't heard from you in a while. Things come up... work... bills... raising kids. Life happens. We get it. But it's not too late to keep paving the way for your child's future. Start by making a new year's resolution to start saving again.

CONTRIBUTE!
Log in and click "Asset Management"

Easy
A NEST 529 account makes college savings easy. Contribute online, by mail or phone. Friends and family can even contribute into your account through Uplift.

Effective
The sooner you get started, the better. Increasing your contribution now can lead to a bigger payoff come school time, which can lessen the need for other financial sources, like loans.

Efficient
Savings on your timetable. Make contributions for birthdays, holidays or even use our Automatic Investment Plan (AIP) and then let it go to work for you.

LEARN MORE about NEST 529 College Savings Plans.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at www.NEST529direct.com or www.NEST529direct.com, which contains more information, should be read carefully before investing.

Participation in the Plans does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Investments Are Not FDIC Insured*
No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

US Mail

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!
It all adds up.
Continue saving with your NEST 529 account.

Thanks again for contributing to your NEST 529 College Savings account. Saving for your child's education is an important goal. You can continue paving the way for the future by making contributions to your NEST 529 account.

Easy
A NEST 529 account makes college savings easy. Contribute online, by mail or phone. Friends and family can even contribute into your account through Uplift.

Effective
You've taken an important step by saving. Making an increase in your contribution now can lead to a bigger payoff come school time, which can lessen the need for other financial sources, like loans.

Efficient
Savings on your timetable. Make contributions for birthdays, holidays or even use our Automatic Investment Plan (AIP) and then let it go to work for you.

IMPORTANT INFORMATION INSIDE ABOUT YOUR NEST 529 College Savings account.

NEST 529 COLLEGE SAVINGS

First National Bank
PO Box 1126
Omaha NE 68102-0126

IMPORTANT INFORMATION INSIDE

Bonus

\$50 AIP BONUS Increase your savings by increasing your automatic investment plan (AIP) Bonus Disclosure

Bonus Disclosure

Be one of the first 100 account owners to increase your current monthly Automatic Investment Plan (AIP) amount between November 1 and December 20, 2014, and receive a \$50 Bonus from us.

See below for complete rules and eligibility requirements.

\$50 AIP Bonus ("Bonus") Bonus Disclosure

Plan account through December 31, 2014, and

The Plan account must have a minimum of \$500 in assets as of December 31, 2014.

Plan accounts that increased the AIP amount prior to November 1, 2014 are not eligible unless an additional increase in the AIP is made according to the Bonus Disclosures.

The Bonus is not a recommendation to invest in the Plan. Investment returns are not guaranteed and the winner could lose money by investing in the Plan.

3. Bonus: On or about January 30, 2015, the Sponsor will deposit \$50 into the first 100 Participant's Plan accounts that complied with the Bonus Disclosures. Limit of one (1) Bonus per Participant. The Bonus will not be paid out in cash, but will be invested in the Plan account according to the standard investment allocation for the Plan account. The Bonus is nontransferable.

The total value of all Bonuses awarded will be \$5,000. There is no guarantee that increasing the AIP monthly contribution amount that sponsors will receive the Bonus. There will be 100 Bonuses awarded and the Bonus Disclosure will be distributed on an unlimited basis until all 100 Bonuses are determined valid and claimed. The Sponsor's decisions are final and binding in all matters relating to the Bonus. The Bonus may be considered income to the recipient, and any taxes resulting from the receipt of the Bonus are the responsibility of the recipient. Consult your tax advisor regarding the tax consequences of the Bonus.

The Sponsor, at its sole discretion, reserves the right to disqualify an individual who complies with the entry process, does not comply with the Bonus Disclosure, or if the Sponsor suspects fraud or abuse. The Sponsor also reserves the right to modify or suspend the Bonus offer at any time, for any reason.

4. Bonus Notification: By February 27, 2015 the 100 Participants who receive the Bonus will be sent a confirmation statement indicating that the Bonus has been applied to their Plan account.

5. Sponsor: The \$50 AIP Bonus is being offered by First National Bank of Omaha, 1600 Dodge St., Stop 1100, Omaha, NE 68102-1100.

1. Eligibility: Participation is open only to individual, US residents of the 50 United States and the District of Columbia who have reached the age of majority at the time of entry who are account owners of a NEST Direct or First National Bank of Omaha (NBO) NEST 529 College Savings Account (CSA) as of November 1, 2014 ("Participant") and are one of the first one hundred (100) account owners to increase the monthly AIP amount on their Plan accounts. ("Eligible Plan accounts must have a monthly contribution made to that account via the Automatic Investment Plan (AIP)" in 2014 prior to November 1, 2014. Limit one Bonus per Participant.

Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Accion College Savings Accrediting Services, LLC, and any other NBOA member, and each of their respective parents, related, subsidiary and affiliated companies, officers, directors, agents, and representatives and each of their immediate family members (spouse, parents, children and siblings), and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Bonus. Each Participant, by participating in the Bonus offer agrees to be bound by the Bonus Disclosure and the Sponsor's decisions. The Bonus is subject to all applicable federal, state, and local laws and regulations. Void where prohibited or restricted by law.

2. To Enter: To receive the Bonus, you must be one of the first 100 Participants to increase the AIP amount for your Plan account between 11:00 AM, Central Time (CT), on November 1, 2014 and 11:59 PM, CT, on December 20, 2014 ("Promo Period") by a minimum of \$25 from what had been established on the Plan account as of October 31, 2014. In addition:

- The Plan account must have a minimum of \$50 in assets in the Plan account as of November 1, 2014.
- The Plan account must be set up for monthly AIP contributions and have had an AIP contribution in October 2014.
- The increase in AIP amount must be deposited into the Plan account prior to December 31, 2014.
- The new increased AIP contribution amount must be active on the

Nebraska Educational Savings Trust (NEST), First National Bank - Windows Internet Explorer

https://www.fnrbank.com/.../nebraska-educational-savings-trust-529-savings-plans.html

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First National Bank

Banking Lending Credit Cards **Wealth & Investing** Resource Center

Personal > Wealth & Investing > 529 Savings Plans (NEST)

The website is currently unavailable. Please check back later. We apologize for any inconvenience.

Investments & Planning
Wealth Management
Tributary Funds
529 Savings Plans (NEST)
Information Security Center

CONTACT US
Call Us
888-993-3746

NEST 529 COLLEGE SAVINGS

THE DREAM IS REAL.

First National Bank is proud to be Nebraska's Educational Savings Trust Program Manager and is ready to help you get started. There is no minimum dollar contribution amount – start with \$10 or \$1,000. It is important to just start saving!

Begin saving for higher education for a child, grandchild, niece or nephew – or even yourself – with the nationally-recognized NEST 529 Direct College Savings Plan. This unique plan offers you a smart savings strategy with simple investment options and low fees. Apply online or call us today.

Feel more comfortable working with a financial professional to create your college savings plan? Work with your financial advisor to establish a NEST Advisor Plan account.

[LEARN MORE](#) [OPEN AN ACCOUNT](#)

NEST Direct 529 College Savings Plan Features:

- No account opening or annual account fees
- Affordable
- Federal Tax-advantaged investing
- Flexible investment options
- Easy ways to contribute automatically from a bank account or through your employer
- Drawings and Scholarships
- Convenient service at all First National Bank affiliated banks
- A convenient and secure website to maintain your account

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, which contains more information, which is available at www.NEST529Direct.com, should be read carefully before investing.

First National Bank customers have one-click access to their NEST 529 accounts. The process to establish the link to your account only needs to be done once.

- Log in to your Online Banking account
- In the left column, go to "Access Your NEST Account" (see red arrow below)
- Select NEST Advisor or NEST Direct based on the plan in which you have an account (Account numbers starting with 75 are NEST Direct, 74 are NEST Advisor)
- Provide or establish your NEST 529 username and password

After this process is complete, upon subsequent logins you will go directly to your NEST account when you click on your plan from the "Access Your NEST Account" dropdown box.

Last Log In: 11/27/2015 11:28:14 PM
Manage Security Profile
Change Password
Change User
10 minutes until timeout
[ACCOUNTS](#) [LOG OUT](#)

[View Account Detail](#)
[Manage Account Alerts](#)
[Enroll in Paperless Statements](#)

[Information Security Center](#)

[Access your NEST Account](#)

NEW FROM NEST 529 COLLEGE SAVINGS
One-click access to your college savings account. [LEARN MORE](#)

First National Employee Site

Phone
Last Name

[Go](#)

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Omaha Business Units
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NEW! One-click access to your NEST 529 accounts from First National online banking.

NEST 529 COLLEGE SAVINGS

First National News [Display All](#)

Top Priorities

New Inner Circle sessions available in Technology Cafe
Join us this Thursday [\[more...\]](#)

2015 Top Priorities

- [Top Priorities Quarterly Newsletter](#)
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NEST 529 COLLEGE SAVINGS

Saving for college is serious business.
 Investing in a NEST 529 account can provide benefits now and later.
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Make it count. Learn more about NEST 529 tax benefits. [SEE MORE](#)

HEY GRANDMA & GRANDPA! [LEARN MORE](#)

Give the best gift ever. THE GIFT OF EDUCATION. [OPTIONS FOR GIVING](#)

DRAWINGS SCHOLARSHIPS BONUSES! [LEARN MORE](#)

It all adds up.
 Did you know that while nearly 90% of parents say a college education is important for their child's future, only 50% are actually saving? The expense of college can be overwhelming, but the good news is...you typically don't need to save the entire cost.
 There is no minimum dollar contribution amount - start with \$10 or \$1,000. It's important to just start saving. Today.
 A MESSAGE FROM THE NEBRASKA STATE TREASURER. [READ MORE](#)

See how much your savings could grow.*
 Child's Current Age:
 How much can you afford to save?
 Slide the bar to the amount you can afford to save each month.
 \$500 \$1000 \$2000 \$3000 \$4000
 You could save **\$36,949.50**
 IMPORTANT DISCLOSURES

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HOME > PLAN > Fact 3: You Don't Need to Save It All

PLAN

You don't need to save it all.

Big or small, every dollar counts.

Believe it or not, less than 0.03% of students get a full ride to attend college. In fact, just 16% of the total cost of college is paid for by scholarships and grants! For those who do get a full ride, there's graduate school and plenty of other costs that could be a possibility down the road. So, it's just plain smart to save, scholarship, or not.

There's another fact to consider: you don't need to save the entire cost of education. You can use a mix of funding sources, as shown below, which illustrates how people are actually paying for college. And the more you save now, the less you will need to borrow or rely on scholarships.

60% Out of Pocket Cost

- 31% Parent Income & Savings
- 9% Student Income & Savings

19% Principal & Interest Repaid

- 9% Parent Borrowing
- 10% Student Borrowing

21% No Repayment Required

- 16% Grants & Scholarships
- 5% Relatives & Friends

Investing when you can helps your money work harder for you.

Here's the bottom line: saving for college takes an investment plan that fits your financial situation and goals. It's important to begin to save when you can, with as much as you can. No time is too late, no matter how old your child is. And the earlier you get started, the better.

Consider your comfort level now, and plan to increase your contributions at key timeframes such as kindergarten, sixth grade and ninth grade. Even adding as little as \$50 a month can result in significant savings later on.

\$65,026

Earnings (Green)
Contributions (Blue)

Grade	Contributions	Earnings	Total
Newborn	\$32,400	\$32,626	\$65,026
Kindergarten	\$23,400	\$14,841	\$38,241
3rd Grade	\$16,200	\$6,419	\$22,619
6th Grade	\$10,800	\$2,656	\$13,456
9th Grade	\$5,400	\$625	\$6,025

Based on \$150 monthly contributions over 18 years

This chart illustrates an investment of \$150 a month on the first day of the month into a college savings account that earns 7% per year, compounded monthly until the child is 18 years old. This hypothetical is for illustrative purposes only. It does not reflect an actual investment in any particular college savings plan or in the NEST 529 Direct Plan.

Contact | Nebraska State Treasurer | Business Continuity Plan | Program Disclosure Statement | Site Map

DISCLOSURES | CONTACT | TOLL-FREE: 888.993.3746

NEBRASKA STATE TREASURER'S TRUSTEE | PROGRAM MANAGER

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Saving for college is serious business.
 Investing in a NEST 529 account can provide benefits now and later.
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Make it count. Learn more about NEST 529 tax benefits. [SEE MORE](#)

HEY GRANDMA & GRANDPA! [LEARN MORE](#)

HOME > PLAN > Fact 3: You Don't Need to Save It All

You don't need to save it all.

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 	<p>Start saving for college today.</p>
<p>TOP-RATED. CONVENIENT. FLEXIBLE. TAX-ADVANTAGED.</p>	<p>\$10,000 tax deduction for Nebraska residents</p>
<p>NEST529.COM</p>	

	<p>NEST 529 ADVISOR PLAN</p> <p>Help your clients send their kids to college</p>
<p>TOP-RATED. FLEXIBLE. EXPERIENCED. TAX-ADVANTAGED.</p>	<p>With the NEST 529 Advisor Plan.</p>
	<p>NEST529ADVISOR.COM</p>

 	<p>Start saving for college today.</p>
<p>TOP-RATED. CONVENIENT. FLEXIBLE. TAX-ADVANTAGED.</p>	<p>Investing in a NEST 529 account can provide benefits now and later.</p>
	<p>NEST529.COM</p>

 	<p>They grow so fast.</p>
<p>TOP-RATED. CONVENIENT. FLEXIBLE. TAX-ADVANTAGED.</p>	<p>So can their college savings. Invest in a NEST 529 account and put your child on the right path.</p>
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FA Magazine
September College Savings 2015 editor



HOW ARE YOUR CLIENTS SAVING FOR
COLLEGE?

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More than 10,000 advisors nationwide use NEST 529

- ▶ Respected fund families
- ▶ Low cost
- ▶ Highly rated¹

Visit us online at NEST529.com or NEST529Advisor.com
 or call us at **1.877.846.7283**

An investor should consider the Plans' investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statements at nest529.com or nest529Advisor.com should be read carefully before investing. Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

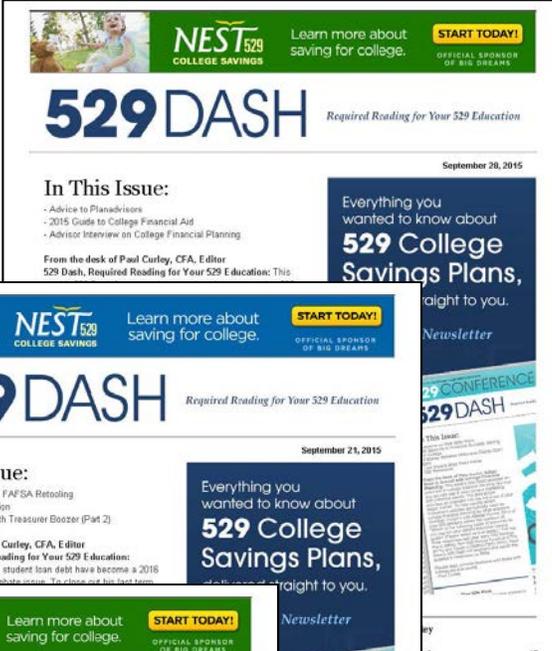
Program Manager  **First National Bank**
 Omaha

 **Nebraska State Treasurer, Trustee**

Nebraska Educational Savings Plan Trust: Issuer
 First National Capital Markets: Distributor, Member FINRA, SIPC
 First National Bank of Omaha and First National Capital Markets are affiliates.

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Strategic Insight Website
September 2015



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529 DASH Required Reading for Your 529 Education

September 26, 2015

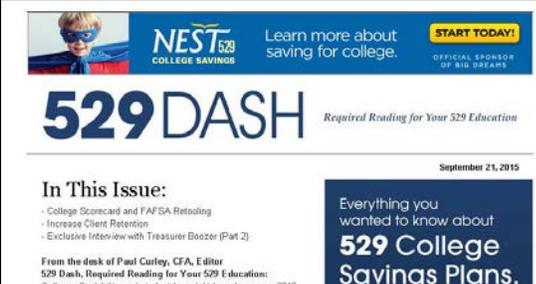
In This Issue:

- Advice to Planadvisors
- 2015 Guide to College Financial Aid
- Advisor Interview on College Financial Planning

From the desk of Paul Curley, CFA, Editor
 529 Dash, Required Reading for Your 529 Education: This

Everything you wanted to know about
529 College Savings Plans,
 delivered straight to you.

529 CONFERENCE
 529 DASH



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529 DASH Required Reading for Your 529 Education

September 21, 2015

In This Issue:

- College Scorecard and FAFSA Retooling
- Increase Client Retention
- Exclusive Interview with Treasurer Bloozer (Part 2)

From the desk of Paul Curley, CFA, Editor
 529 Dash, Required Reading for Your 529 Education: College affordability and student loan debt have become a 2015 residential country. collegeaffordability.com www.collegeaffordability.com

Everything you wanted to know about
529 College Savings Plans,
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529 DASH Required Reading for Your 529 Education

September 14, 2015

In This Issue:

- Advice to Planadvisors
- Research Plan Selection Process
- Exclusive Interview with Treasurer Bloozer

From the desk of Paul Curley, CFA, Editor
 529 Dash, Required Reading for Your 529 Education: Now that we are past Labor Day, it is time to push forward with product training, industry trends, tools and networking. This

Everything you wanted to know about
529 College Savings Plans,
 delivered straight to you.

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529 DASH Required Reading for Your 529 Education

September 8, 2015

In This Issue:

- Accensus College Savings Launches Learn529.com
- 2 529 Prepaid Plans Close
- 8 Question Quiz on 529s

From the desk of Paul Curley, CFA, Editor
 529 Dash, Required Reading for Your 529 Education: September is College Savings Month, and a number of 529 plans will provide contests, scholarships and awards as part of the industry-wide initiative to increase awareness and understanding of the importance of saving for qualified higher

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529 College Savings Plans,
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START TODAY!

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START TODAY!

FROM FAIRY WINGS TO THE WEST WING
DREAMS CHANGE FAST. BE READY.
NEST 529 COLLEGE SAVINGS
OFFICIAL SPONSOR OF BIG DREAMS
START TODAY!

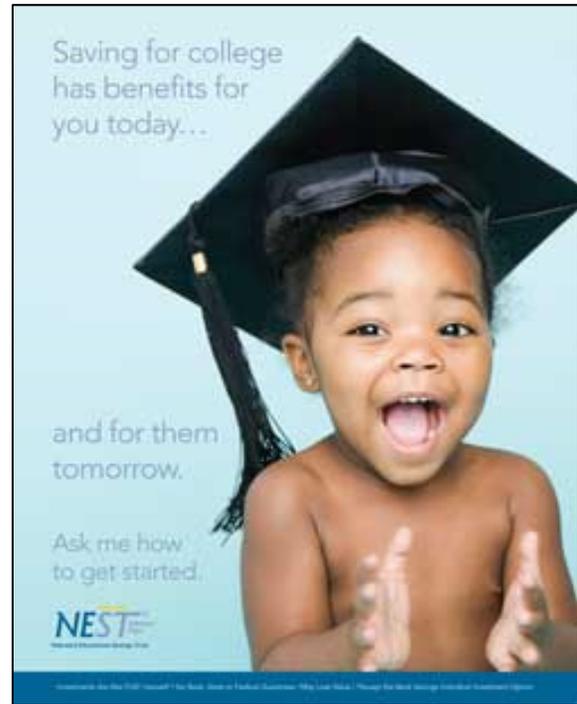
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His dreams today will look different tomorrow. Be ready.
Start saving for college now. LEARN MORE
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Five mutual funds, locally managed.
TRIBUTARY FUNDS
Tributary Funds are a family of mutual funds advised by Tributary Capital Management, a First National Bank Company.
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JACK & MARY'S
READ ARTICLE
What it means to be First.
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• Earning a spot as one of America's Best Banks.
• Loan and Deposit rates designed to do the most for our customers.
• Supporting our local communities.

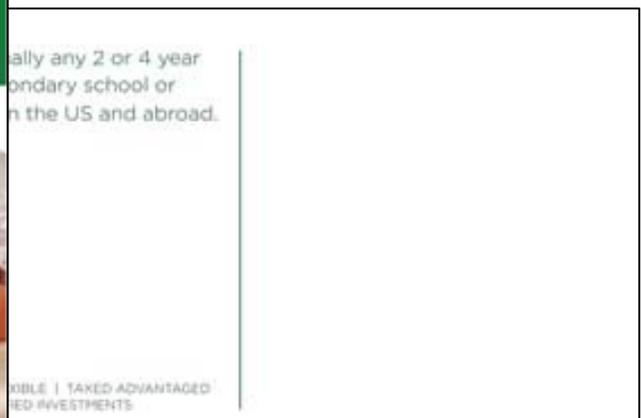
Window Cling



Desktop Posters



Postcards





**FROM SUPER HERO
TO 3-PIECE SUIT**

Whether you are a parent or grandparent, a **NEST Advisor 529 Plan** account could be the way to help assist your little "Super Hero" dream of going to a university, community college or trade school some day.

Talk to your Financial Advisor today.



The Program Disclosure Statement at NEST529Advisor.com should be read carefully before investing.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option



**FROM FAIRY WINGS
TO THE WEST WING**

Whether you are a parent or grandparent, a **NEST 529 Plan** account could be the way to help assist your little "Fairy Princess" dream of going to a university, community college or trade school some day.



The Program Disclosure Statement should be read carefully before investing.

Investments Are Not FDIC Insured* | No Bank, State or Federal Guarantee | May Lose Value
*Except the Bank Savings Individual Investment Option

NEBRASKA'S 529 COLLEGE SAVINGS PLANS



NESTFest 2015

Grand Island
Futures this bright deserve a celebration

Bring the entire family for **FREE** food, fun, and entertainment and learn about saving for your child's future with Nebraska's 529 College Savings Plans.

- Entertainment by Balloon Brigade
- Martial Arts Demonstration
- Free Food & Tasty Treats
- Games & Prizes
- Danger Football Players
- Great Plains Children's Choir
- Jazzercise Demonstration
- Free T-shirts for the first 100 kids

NESTFest Bonus And while there, ask about our NESTFest New Account Bonus.

Grand Island
Saturday, May 9
11 a.m. to 2 p.m. First National Bank • 810 Allen Drive



NEBRASKA'S 529 COLLEGE SAVINGS PLANS



NESTFest 2015

Grand Island

Grand Island
Saturday, May 9
First National Bank • 810 Allen Drive
11 a.m. to 2 p.m.

Futures this bright deserve a celebration

Bring the entire family for this FREE family festival.

- Entertainment by Balloon Brigade, including Poppin' Penelope & Amazing Arthur
- Demonstration by Nebraska School of Martial Arts
- Free Food & Tasty Treats
- Games & Prizes
- Danger Football Players
- Performance by the Great Plains Children's Choir
- Demonstration by Grand Island Jazzercise
- Free T-shirts for the first 100 kids

Plus, talk with professionals from Nebraska's 529 College Savings Plans about simple ways to save for your child's future.

NESTFest Bonus And while there, ask about our NESTFest \$50 New Account Bonus.



NEBRASKA'S 529 COLLEGE SAVINGS PLANS



NESTFest 2015

Grand Island

Grand Island
Saturday, May 9
11 a.m. to 2 p.m.

Bring the entire family for this FREE family festival.

- Entertainment by Balloon Brigade, including Poppin' Penelope & Amazing Arthur
- Demonstration by Nebraska School of Martial Arts
- Free Food & Tasty Treats
- Games & Prizes
- Danger Football Players
- Performance by the Great Plains Children's Choir
- Demonstration by Grand Island Jazzercise
- Free T-shirts for the first 100 kids

Plus, talk with professionals from Nebraska's 529 College Savings Plans about simple ways to save for your child's future.

NESTFest Bonus And while there, ask about our NESTFest \$50 New Account Bonus.




NEBRASKA'S 529 COLLEGE SAVINGS PLANS



NESTFest 2015

Grand Island

Free Family Festival
Saturday, May 9
11 a.m. - 2 p.m.

Bring the entire family for FREE food, fun and entertainment, and talk with professionals about simple ways to save for your child's future.

And while there, ask about our new account \$25 Bonus.

First National Bank,
810 Allen Drive



NEBRASKA'S 529 COLLEGE SAVINGS PLANS



NESTFest 2015

Grand Island

NESTFest New Account \$50 BONUS

Terms & Conditions

Open a new account between May 9 and June 9, 2015 with Promo Code "NESTFEST2015," receive a \$50 Bonus into your new account.

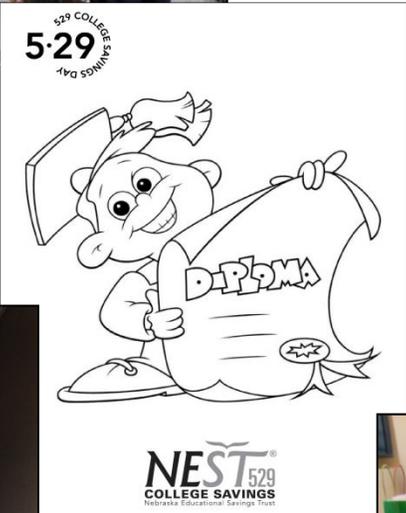
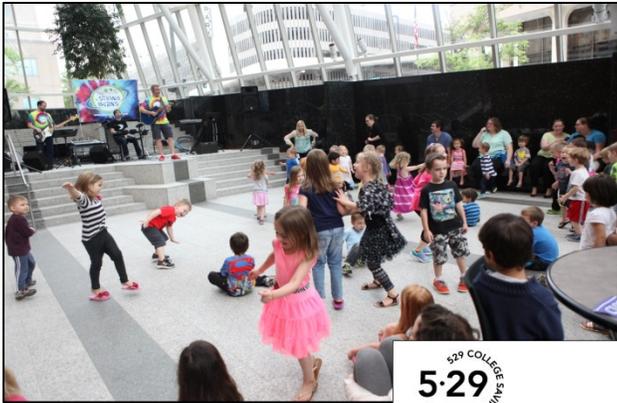
See below for complete terms and conditions.

NESTFest \$50 New Account Bonus ("Bonus") Terms and Conditions

- Eligibility:** Participation is open only to individual, legal Nebraska residents who have reached the age of majority as of the date of account opening. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Accensus College Savings Recordkeeping Services, LLC, and any other FROA member, and each of their respective parents, related, subsidiary and affiliated companies, officers, directors, agents, and representatives and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same household of the above, whether or not related, are not eligible to receive the Bonus. Each New Account Owner, by participating in the Bonus offer agrees to comply with these Terms and Conditions and be bound by the Sponsor's decisions. The Bonus is subject to all applicable federal, state, and local laws and regulations. Void where prohibited or restricted by law.
- Opening a New Account:** To receive the Bonus you must open and contribute to a new NEST Direct or NEST Advisor College Savings Plan account ("New Account") between 12:00:00 a.m. Central Time ("CT") on May 9, 2015 and 11:59:59 p.m. CT on June 9, 2015 ("Promo Period") on behalf of a beneficiary ("Beneficiary") who intends to have qualified higher education expenses at an eligible educational institution. It shall be:
 - The Promo Code "NESTFEST2015" must be entered into the Promo Code field.
 - Online - New Account Owner - Select "Enroll Now" at www.NEST529.com. Select Enroll Online and enter the Promo Code.
 - Online - Existing Account Owners for new Beneficiaries - Select "Enroll Now" at www.NEST529.com. Select Enroll Online and log into your existing account. Enter the Promo Code at the bottom in your New Account Type section.
 - By paper - At www.NEST529.com, select "Terms", locate the Enrollment form, download the PDF, print, complete and include the Promo Code at the bottom of the first page, and mail to the address on the Enrollment form.

- An initial contribution of \$25 must be made into the New Account between May 9, 2015 and June 9, 2015.
- The New Account must have a minimum of \$25 as of June 30, 2015.
- Plan accounts opened prior to May 9, 2015 ("Existing Account") are not eligible, but a New Account for a different Beneficiary owned by the same Plan account owner with an Existing Account is eligible. Funds transferred from an Existing Account into the New Account do not qualify as a contribution but a Plan account created as a rollover from another state's 529 plan does qualify as a New Account.
- The New Account Owner may only open one (1) New Account per Beneficiary. The Bonus is not a recommendation to invest in the Plan. Investment returns are not guaranteed and the New Account Owner could lose money by investing in the Plan. New Accounts may be subject to charges and expenses. New Account Owners should review all Plan documents prior to obtaining a New Account.
- Bonus:** On or about June 30, 2015 the Sponsor will deposit \$50 into the New Account that complied with the Terms and Conditions. Limit of one (\$50) bonus per New Account. The Bonus will not be paid out in cash, but will be invested in the New Account according to the standing investment allocation for the New Account. The Bonus is non-transferable.
- The Sponsor's decisions are final and binding in all matters relating to the Bonus. The Bonus may be considered income to the recipient, and any taxes resulting from the receipt of the Bonus are the responsibility of the recipient. Consult your tax advisor regarding the tax consequences of the Bonus.
- The Sponsor, at its sole discretion, reserves the right to not award a Bonus to any individual who tampers with the account opening process, does not comply with the Terms and Conditions, or if the Sponsor suspects fraud or abuse. The Sponsor also reserves the right to modify or suspend the Bonus offer at any time, for any reason.
- Bonus Notification:** By July 30, 2015 the New Account Owner will be sent a confirmation statement indicating that the Bonus has been applied to the New Account.
- Sponsor:** The NESTFest \$50 New Account Bonus is offered by First National Bank of Omaha, 1620 Dodge St., Stop 1105, Omaha, NE 68107-1105.





Kids Concert in the Park

In celebration of 5.29 College Savings Day

NEST 529
COLLEGE SAVINGS

THE STRING BEANS

WHEN: Friday, May 29, 11 a.m.-Noon
WHERE: Pioneer Courage Park
(1400 Capital Street, Statue Park)
WHAT: Free concert by the String Beans, cookies and info from NEST 529 College Savings
WHY: It's College Savings Day!
All children and parents are welcome.

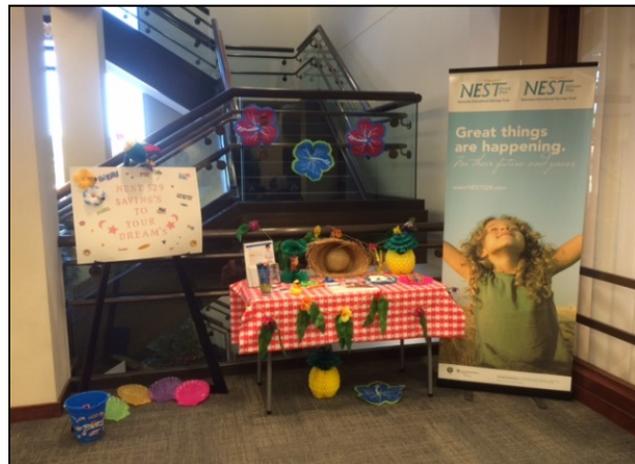






BUILD AWARENESS

529 Day



Baby Love Omaha Baby Fair Drawing

GIVE YOUR BABY EVERY ADVANTAGE
Baby Love NEST \$529 Drawing

Children dream of their future and together you can help them save for those dreams. Open a new NEST Direct or NEST Advisor College Savings Plan account between April 12 and May 15, 2015, and be entered to win one of two \$529 deposits into a NEST College Savings Plan account. Use "BABYLOVE155" as the Promotion Code. No Purchase Necessary to Win.

Visit NEST529.com to open account or speak to your financial advisor.

Baby Love NEST \$529 Drawing ("Drawing")

1. Eligibility: Participation is open only to individual, U.S. residents of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha ("Sponsor"). The Drawing is subject to all applicable federal, state, and local laws and regulations.

2. To Enter: There are two (2) ways to enter the Drawing:
 (A) Entrant may open and contribute to a new NEST Direct or NEST Advisor College Savings Plan ("Plan") account between 12:00:00 a.m. Central Time ("CT"), on April 12, 2015 and 11:59:59 p.m., CT, on May 15, 2015 ("Entry Period") on behalf of a beneficiary who intends to have qualified higher education expenses at an eligible educational institution ("Beneficiary") and meets all other Plan requirements.
 • The Promo Code "BABYLOVE155" must be entered into the Promo Code field on the Plan's Enrollment Form.
 • The Account must be "in good order" to qualify (all required information must be provided); and
 • A minimal initial contribution of \$50 must be made into the New Account with these funds.
 Or
 (B) An Entrant may enter the Drawing by handing a "Prize" card to an existing phone number "Baby Love NEST \$529 Drawing" National Bank of Omaha.

to have qualified higher education expenses at an eligible educational institution. Entries must be postmarked during the Entry Period and received by May 25, 2015. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

A Plan account opened prior to April 12, 2015 ("Existing Account") is not eligible to win, but a New Account for a different Beneficiary opened by the same Plan account owner with an Existing Account is eligible to win.

Funds transferred from an Existing Account into a separately established account do not qualify as a contribution, and therefore are ineligible to win but a Plan account created as a rollover from another state's 529 plan may qualify as a New Account.

Entrant may only open one (1) New Account per Beneficiary or submit one (1) mail-in entry per Beneficiary (i.e., only one entry per Beneficiary regardless of the means of entry). The Drawing is not a recommendation to invest in the Plan. Investment returns are not guaranteed and the Winners or any Entrant that establishes a New Account could lose money by investing in the Plan.

3. Winner Selection: On or about May 26, 2015, two (2) winners will be selected from a "Winner" collection of the "Winners" in a random drawing conducted under the seal and binding in all states.

number of eligible entries \$529 in the "Prize" card. Prize will not be awarded in the New Year (if applicable) in the Plan account.

GIVE YOUR BABY EVERY ADVANTAGE
START SAVING FOR COLLEGE TODAY AND OPEN A WORLD FULL OF OPPORTUNITIES FOR TOMORROW.

Open a NEST \$529 College Savings account and you could win \$529.

school in the US and abroad. and you'll be entered to win one of two \$529 scholarships.

See official rules online at NEST529.com/scholarships

NEST 529
 AFFORDABLE | FLEXIBLE | TAX ADVANTAGED

The Program Disclosure Statement at www.NEST529.com should be read carefully before investing.
 Investments Are Not FDIC Insured | No Bank, State or Federal Guarantee
 May Lose Value | Except the Bank Savings Individual Investment Option

Teddy Bear Weekend at Henry Doorly Zoo Drawing

GIVE YOUR CHILD EVERY ADVANTAGE
Teddy Bear Weekend | NEST \$529 Drawing

Children dream of their future and together you can help them save for those dreams. Open a new NEST Direct or NEST Advisor College Savings Plan account between April 11 and May 15, 2015, and be entered to win one of two \$529 deposits into a NEST College Savings Plan account. Use "ZOOBEAR15" as the Promotion Code. No Purchase Necessary to Win.

Visit NEST529.com to open account or speak to your financial advisor.

Teddy Bear Weekend NEST \$529 Drawing ("Drawing")

1. Eligibility: Participation is open only to individual, U.S. residents of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha ("Sponsor"). The Drawing is subject to all applicable federal, state, and local laws and regulations.

2. To Enter: There are two (2) ways to enter the Drawing:
 (A) Entrant may open and contribute to a new NEST Direct or NEST Advisor College Savings Plan ("Plan") account between 12:00:00 a.m. Central Time ("CT"), on April 11, 2015 and 11:59:59 p.m., CT, on May 15, 2015 ("Entry Period") on behalf of a beneficiary who intends to have qualified higher education expenses at an eligible educational institution ("Beneficiary") and meets all other Plan requirements.
 • The Promo Code "ZOOBEAR15" must be entered into the Promo Code field on the Plan's Enrollment Form.
 • The Account must be "in good order" to qualify (all required information must be provided); and
 • A minimal initial contribution of \$50 must be made into the New Account with these funds.
 Or
 (B) An Entrant may enter the Drawing by handing a "Prize" card to an existing phone number "Teddy Bear Weekend NEST \$529 Drawing" National Bank of Omaha.

to have qualified higher education expenses at an eligible educational institution. Entries must be postmarked during the Entry Period and received by May 25, 2015. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

A Plan account opened prior to April 11, 2015 ("Existing Account") is not eligible to win, but a New Account for a different Beneficiary opened by the same Plan account owner with an Existing Account is eligible to win.

Funds transferred from an Existing Account into a separately established account do not qualify as a contribution, and therefore are ineligible to win but a Plan account created as a rollover from another state's 529 plan may qualify as a New Account.

Entrant may only open one (1) New Account per Beneficiary or submit one (1) mail-in entry per Beneficiary (i.e., only one entry per Beneficiary regardless of the means of entry). The Drawing is not a recommendation to invest in the Plan. Investment returns are not guaranteed and the Winners or any Entrant that establishes a New Account could lose money by investing in the Plan.

3. Winner Selection: On or about May 26, 2015, two (2) winners will be selected from a "Winner" collection of the "Winners" in a random drawing conducted under the seal and binding in all states.

number of eligible entries \$529 in the "Prize" card. Prize will not be awarded in the New Year (if applicable) in the Plan account.

GIVE YOUR CHILD EVERY ADVANTAGE
START SAVING FOR COLLEGE TODAY AND OPEN A WORLD FULL OF OPPORTUNITIES FOR TOMORROW.

Open a NEST \$529 College Savings account and you could win \$529.

school in the US and abroad. entered to win one of two \$529 scholarships.

See official rules online at NEST529.com/scholarships

NEST 529
 AFFORDABLE | FLEXIBLE | TAX ADVANTAGED

The Program Disclosure Statement at www.NEST529.com should be read carefully before investing.
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 May Lose Value | Except the Bank Savings Individual Investment Option

Beatrice Fishing Clinic



**Fantastic Future Me - Grand Island
Exhibit, Bonus, Drawing**

Fantastic FUTURE Me TOUR

NEST⁵²⁹ COLLEGE SAVINGS

Dream for Their Fantastic Future
Save for those Dreams

Scholarships and bonuses offered as a part of the Fantastic Future Me Tour

NEW Accounts receive a **\$25** bonus* and a chance to win **\$1,000**

Children dream of their future and together you can help them save for those dreams. The first 50 new NEST Direct and NEST Advisor College Savings Plan accounts that are opened using the city-specific Promo Code will receive a \$25 bonus contribution and a NEST Dream Bank. All new account owners will also be entered to win one \$1000 scholarship per city! That's a great way to jump start saving for your child's future.

See back for complete rules, eligibility requirements, and participating banks.

The NEST Direct and NEST Advisor Plans are sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct and NEST Advisor Plans offer a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct or NEST Advisor Plans. The NEST Direct and NEST Advisor Plans are intended to operate as qualified tuition programs to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statements, at www.NEST529.com or www.NEST529Advisor.com, which contain more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue at an eligible educational institution.

© 2011 National Bank Omaha
Nebraska State Treasurer
Program Manager

Fantastic FUTURE Me TOUR

NEST⁵²⁹ COLLEGE SAVINGS

Open a NEST⁵²⁹ college savings account today for a chance to **WIN \$1,000**

New accounts receive a **\$25 BONUS***

What is NEST?
NEST (Nebraska Educational Savings Trust) is Nebraska's 529 college savings plan. 529 college savings plans are investment accounts designed to help families save for higher education at almost any school including 2- to 4-year colleges, community colleges, graduate programs, or secondary trade and technical schools. There is no limit on how many 529 accounts can be opened for one child.

What does it cover?
A 529 plan covers qualified higher education expenses including tuition, books, fees, and room and board.

Do I get a state tax deduction?
Nebraska residents are able to deduct up to \$5,000 of contributions on their Nebraska state income tax return. Only the NEST account can be deducted from income taxes in the account and tax law when withdrawn for qualified education expenses.

Is there a minimum I need to invest?
There is no minimum amount, so you can invest as little as you want. We have fully automatic contribution options and interest choices that make investing easy.

How do I sign up?
Visit NEST529Direct.com for online enrollment that takes 10 minutes or less.

NEST⁵²⁹ COLLEGE SAVINGS

*Based on the NEST Direct College Savings Plan's "The Plan" investment objectives, risks, charges and expenses. See the Prospectus for NEST Direct College Savings Plan at www.NEST529Direct.com for more information. Investment results will vary. Past performance does not guarantee a similar outcome.

NEST Direct College Savings Plan is a qualified tuition program under Section 529 of the U.S. Internal Revenue Code. The Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code. An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statements, at www.NEST529.com or www.NEST529Advisor.com, which contain more information, should be read carefully before investing. Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue at an eligible educational institution.

GRAND ISLAND | **BLAIR**
PROMO CODE: **IFGI** | PROMO CODE: **IFBI**

*See complete rules at www.NEST529Direct.com



NEST on the Farm Fun Photo Drawing

NEST on the Farm Fun Photo \$1,000 Drawing



Planting the seeds for the future



Share a glimpse of farm life with us! Nebraska residents can submit a fun farm photo of a child 13 years old or younger by May 23, 2015, to be eligible for a drawing to win a NEST College Savings Plan contribution. Six winners will be drawn to receive \$1,000 each!

NEST on the Farm Fun Photo Drawing Official Rules ("Drawing")

1. Eligibility: Participation is open only to individual, legal residents of the state of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Accurus College Savings Recordkeeping Services, LLC, and any other FIDUA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Insiders") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive a prize. Each Entrant, by participating in this Drawing, agrees to be bound by these Official Rules and the decisions of Sponsor. The Drawing is subject to all applicable federal, state, and local laws and regulations.

2. To Enter: There are two (2) ways to enter the Drawing:

(a) Entrant may email a photo, per specifications below, to NEST@fnb.com between 12:00:00 a.m., Central Time ("CT"), on April 23, 2015 and 11:59:59 p.m., CT, on May 23, 2015 ("Entry Period"). The photo and email must comply with the following to be considered a "Submission":

- The Beneficiary, as defined below, must be 13 years of age or younger as of May 23, 2015.
- The Beneficiary must be in the photo OR have taken the photo, and cannot have been taken by a professional photographer.
- The photo must be a farm theme, and include a 15-word or less caption describing the photo in the email.
- The photo must be in digital format (taken with a smartphone, tablet, digital camera, etc.), and a file size less than 5mb.
- The email subject must be "NEST on the Farm Fun Photo Drawing"; and
- The email must include the Entrant's name, address, city, state, ZIP code, day and evening phone number, the name and age of the Beneficiary as of May 23, 2015, and the photo caption.

Your Submission will be reviewed by the Sponsor to ensure compliance with the Official Rules. Submissions, including the photo and the caption, must be deemed family friendly, in the sole discretion of the Sponsor.

(b) An Entrant may enter the Drawing without submitting a photo by hand-printing in via the following information on a 3" x 5" card: Entrant's name, address, city, state, ZIP code, day and evening phone numbers, the name and age of the Beneficiary who must be 13 years

old or younger as of May 23, 2015, and the words "NEST on the Farm Fun Photo". Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: NEST on the Farm Fun Photo Drawing, 1520 Dodge St., Stop 1205, Omaha, NE 68102-1205. Entries must be postmarked during the Entry Period and received by May 30, 2015. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

The Beneficiary named by the Entrant in either form of entry must be 13 years of age or younger as of May 23, 2015, have a social security or taxpayer identification number, a residential street address, must intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

Limit one (1) entry per Beneficiary. Multiple entries will disqualify all related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

3. Winner Selection: On or about June 2, 2015, six (6) winners will be selected by Sponsor in random drawings from eligible entries (each a "Winner," collectively the "Winners"). Eligible entries will be separated into six separate drawing groups based on Entrant's congressional district of residence and the Beneficiary's age as of May 23, 2015 (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw one (1) Winner out of each of the Drawing Groups for a total of six (6) Winners:

Drawing Group	Entrant's Congressional District	Beneficiary Age as of May 23, 2015
1	Nebraska Congressional District 1	Beneficiary is between 0-5 years of age
2	Nebraska Congressional District 2	Beneficiary is between 5-9 years of age
3	Nebraska Congressional District 3	Beneficiary is between 10-12 years of age
4	Nebraska Congressional District 4	Beneficiary is between 13 years of age
5	Nebraska Congressional District 5	Beneficiary is between 13 years of age
6	Nebraska Congressional District 6	Beneficiary is between 13 years of age

Drawing will be conducted under the direction of the Sponsor whose decisions are final and binding in all matters relating to the Drawing.

4. Odds: The odds of winning depend upon the total number of eligible entries received in any given Drawing Group during the Entry Period.

Prizes: The six (6) selected Winners will each receive \$1,000 in the form of a contribution to a NEST College Savings Plan ("Plan") account established by the Sponsor for the benefit of the Beneficiary (the "Prize"). The Trust will open the Plan account established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution.



Boys & Girls Club Stock Market Challenge Scholarship

Win the Stock Market Challenge and Be One Step Closer to Achieving Your Dream of a Higher Education.



NEST[®] Direct Plan
Nebraska Educational Savings Trust

Participate in the Stock Market Challenge on November 19, 2014, sponsored by the Boys and Girls Club of the Midlands. The top three teams will move on to compete on November 20, 2014. The winning team members on November 20 will receive an equal portion of an \$8,000 contribution into a NEST Direct Plan account.

See back for complete rules and eligibility requirements.

The NEST Direct Plan is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program, and to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement at www.NEST529Direct.com, which contains more information, should be read carefully before investing.

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the Plan may only be made by the Program Disclosure Statement and Participation Agreement relating to the Plan.

Participation in the Plan does not guarantee that contributions and the investment return on contributions, if any, will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

Except for the investments in the Bank Savings Individual Investment Option, investments in the NEST Direct Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested.

Nebraska Educational Savings Plan Trust Issuer
Nebraska State Treasurer Trustee
Nebraska Investment Council Investment Oversight
First National Bank of Omaha Program Manager
First National Capital Markets Principal Distributor, Member FINRA, Member SIPC
First National Capital Markets and First National Bank of Omaha are affiliates




Investments are not FDIC insured* | No Bank, State or Federal Guarantee | May Lose Value
 *except the Bank Savings Individual Investment Option

©2014 First National Bank of Omaha



College Savings Marketing

Marketing Material

529 PLAN

THE STATE FARM® COLLEGE SAVINGS PLAN SPONSORED BY THE STATE OF NEBRASKA

Take your college savings to a higher degree

Would you like to help a young scholar in your life pay for college? Then you're not alone. It can come at a high price. For example, a public four-year college charges an average tuition, fees, and room and board¹ of in fact, total charges for 2013-2014 have risen 2012-2013 charges!

Fortunately, State Farm can help. With The State Farm College Savings Plan, you can save for future higher education costs today and even get tax breaks.

The State Farm College Savings Plan basic facts

By investing in The State Farm College Savings Plan, you will:

- Grow earnings in your account tax free, as long as earnings are used for education expenses.²
- Generally remove your contributions from your federal taxable estate.³
- Keep control of the account, unlike some investments that transfer on early age 18.
- Entrust your hard-earned savings to a professional investment manager.

The State Farm College Savings Plan is subject to enrollment, maintenance, fees and expenses.

¹Source of data: The College Board, "Trends in College Pricing," 2014.

²Earnings must be used to pay for qualified higher education expenses. To be listed as a non-qualified beneficiary will be subject to ordinary income tax at the recipient's priority. State Farm does not provide tax advice. Please consult your tax advisor for the situation, including any state tax consequences of an investment. The availability is conditioned on meeting certain requirements.

³The Nebraska Investment Council is responsible for the overall management of the Trust's investments. CFI Private Investments Inc. is the investment manager for the Trust.

EDUCATION SAVINGS

MAKE A WISE INVESTMENT IN A CHILD'S FUTURE

Some facts about a college education:

- It can increase a child's earning potential.
- Tuition could run into tens of thousands of dollars.
- Financial aid will probably not cover all the costs.

Fortunately, you can take steps today to help fund a child's college education.

Financial aid seldom pays for a complete college education.

The cost of going to college can be expensive. However, with only so much financial aid to go around, most colleges expect parents and students to pay part of the cost. So even if a child receives some financial assistance, how will you pay for the remainder of the education cost?

An education savings plan can reduce your taxes.

Both the federal and state governments have created tax-favored accounts that make it easier to save for college. These tax-favored choices can help put a college education within reach.

You have several options available to save for college.

Using the chart on the next page, you can compare the key characteristics of four different investment alternatives for college education investing. Review the benefits of each alternative and choose the one that best meets your needs.

State Farm

Direct Mail - Postcard

INVEST IN A DREAM

State Farm

Gifting Coupon on Statefarm.com

STATE FARM COLLEGE SAVINGS PLAN

A GIFT THAT LASTS A LIFETIME

Use this coupon and gift certificate to help a contribution to a child's college savings account and give them a gift that will last a lifetime.

CONTRIBUTION COUPON

Fill in the contribution coupon (right) and make your check payable to State Farm College Savings Plan. Then fill in the gift certificate below and present it to the beneficiary. If you have any questions, visit us at www.statefarm.com/education or call us at 1-800-527-7226.

NAME OF BENEFICIARY: _____
 ACCOUNT NUMBER: _____
 CONTRIBUTOR PHONE NO.: _____
 AMOUNT: _____

A GIFT OF EDUCATION

DEAR _____:

I HAVE MADE A \$_____ CONTRIBUTION TO YOUR STATE FARM COLLEGE SAVINGS PLAN IN CELEBRATION OF _____.

State Farm

Before investing, consider the investment objectives, risks, fees and expenses associated with The State Farm College Savings Plan. Contact State Farm Mutual Group, 1500 East 15th Street, Omaha, NE 68114, for an Investment Handbook and Participation Agreement containing this and other important information.

An investor should consider, before investing, whether the investor or designated beneficiary's future estate offers any state tax or other benefits that are available to investors in similar qualified tuition programs.

Beneficiary and not FDIC insured. Not bank guaranteed and not subject to investment risk, including possible loss of principal.

Neither State Farm nor its agents provide investment, tax or legal advice.

The State Farm College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan is established in compliance with State Farm Mutual Group's 529 Plan (the "529 Plan"), the State of Nebraska, and CFI Private Investments Inc. ("CFI") a subsidiary of State Farm Mutual Group. The Plan is subject to the terms and conditions of the Plan's prospectus, which is available at www.statefarm.com/education and at the Nebraska Department of Education. The Plan also complies with the requirements of the Internal Revenue Code ("IRC") and together with CFI, "Sponsorship." The Plan offers other accounts that may be offered with the Plan.

The Nebraska State Treasurer serves as trustee of the plan. CFI serves as the investment manager, with the oversight of the Nebraska Investment Council, and manages the 529 Plan as the designated First National Bank of Omaha trustee of the program manager.

The State Farm College Savings Plan is not insured or guaranteed by State Farm, Guaranty First National Bank of Omaha, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, any of their respective officers, directors, affiliates or agents or any other party. Non-resident Depositors have no control over contributions. Only the Account Owner may direct transfers, withdrawals, investment changes, withdrawals and changes in the Designated Beneficiary.

SP2514121081

Posters

Sky's the limit

With a little help from State Farm®

Ask about our Education Savings Options. **State Farm**

Start off on a good note.

With a little help from State Farm®

Ask about our Education Savings Options. **State Farm**

NEW! Television Commercial



College Savings Marketing

Before investing, consider the investment objectives, risks, fees and expenses associated with The State Farm College Savings Plan. Contact State Farm VP Management Corp (1-800-447-4930) for an Enrollment Handbook and Participation Agreement containing this and other information. Read it carefully.

Securities are not FDIC insured, are not bank guaranteed and are subject to investment risk, including possible loss of principal.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

The State Farm College Savings Plan (the "plan") is sponsored by the **State of Nebraska and administered by the Nebraska State Treasurer**. The plan is established in cooperation with State Farm VP Management Corp. ("State Farm"), the State of Nebraska, and OFI Private Investments Inc. ("OFIPI"), a subsidiary of OppenheimerFunds, Inc., pursuant to which State Farm offers classes of shares in a series of accounts within the **Nebraska Educational Savings Plan Trust (the "Trust" and plan issuer)** that are distributed by OppenheimerFunds Distributor, Inc. ("OFDI" and together with OFIPI, "Oppenheimer"). The Trust offers other accounts that are not affiliated with the plan.

The Nebraska State Treasurer serves as trustee of the plan; OFIPI serves as the investment manager, with the oversight of the Nebraska Investment Council, and servicing agent; OFDI serves as the distributor; First National Bank of Omaha serves as the program manager.

The State Farm College Savings Plan is not insured or guaranteed by State Farm, Oppenheimer, First National Bank of Omaha, the Trust, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, any of their respective affiliates, directors, officers or agents or any other entity.

This plan is intended to operate as a qualified tuition program, pursuant to section 529 of the U.S. Internal Revenue Code.

Neither State Farm nor its agents provide investment, tax, or legal advice.

Participation in the plan does not guarantee that contributions and the investment earnings, if any, will be adequate to cover future tuition and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible educational institution.

This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell shares within the plan may only be made by the Enrollment Handbook and Participation Agreement relating to the plan.

Neither the State of Nebraska, the Trust, the Nebraska State Treasurer, the Nebraska Investment Council, First National Bank of Omaha, Oppenheimer, nor State Farm, nor any of their respective affiliates, directors, officers, or agents shall have any debt or obligation to any contributor, any beneficiary, or any other person as a result of the establishment of the plan, nor will these entities assume any risk or liability for mutual funds in which the plan invests. AP2015/10/1734

The State Farm College Savings Plan is subject to enrollment, maintenance, administrative and management fees and expenses.

Not FDIC Insured	• No Bank Guarantee • May Lose Value
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Nebraska Educational Savings Trust



Program Trustee



OppenheimerFunds®
The Right Way
to Invest

NEST in the News

NEBRASKA NEWS MEDIA

2015

October

5	KMTV-CBS	Winners for the Read to Win summer reading scholarship
1	Hooker Co. Tribune	Dear Grandchild scholarship drawing
1	Eagle, Verdigre	2015 "Dear Grandchild" letter scholarship contest now open
1	Tribune, Fremont	Students becoming financially literate
1	Nebraska Farmer	Six young Nebraskans honored for farm photos

September

18	Enterprise, Blair	Future Me' exhibit to open at Blair library
10	Tribune, Hastings	College Savings Plans
3	Tribune-Sentinel	Lee awarded \$1,000 NEST scholarship for farm photo
3	Register, Chappell	Draw Your dreams contest to award \$12,000 in NEST

August

31	Lincoln Journal Star	Scholarship winners drawn at fair
30	Telegraph, North Platte	Nebraska's youth recognized in 2015 NEST photo drawing
30	Lincoln Journal Star	2 Lincoln Kids receive \$1,000 scholarships in farm life drawing
28	Enterprise	Draw Your Dreams Contest to Award \$12,000 in NEST
28	Lincoln Journal Star	Scholarships offered in drawing contest
27	Courier-Times, Sutherland	NEST and First National Bank of Omaha announce Scholarship
27	Newspaper, Wahoo	Scholarship contest announced
27	Graphic, Atkinson	Draw Your Dreams Contest to Award \$12,000 in NEST
27	Gazette, McCook	Draw Your Dreams' contest will award \$12,000 in NEST
27	Times-Herald, Alliance	Draw Your Dreams Contest offers NEST 529 College Savings
26	Rock County Leader	"Draw your dreams" scholarship
25	Businesswire.com	Draw Your Dreams Contest to Award \$12,000 in NEST

June

17	Breeze, Gretna	Summer readers could be winners
17	Recorder, Ralston	Scholarships to be given to 15 summer readers
12	Midland Business Journal	"Why I Want to Go to College"
11	Tribune, Grant	Scholarships to be given to summer readers
10	Burt Co. Plaindealer	Foundation continues aiding education
4	Criterion, Dodge	Fifteen Summer Readers across Nebraska to win NEST
4	Nemaha Co. Herald, Auburn	Johnson-Brock High School Team Wins Finance Challenge
2	Daily Sun, Beatrice	Summer program: "Every Hero Has a Story"

Nebraska Educational Savings Plan Trust



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May

29	News-Press Nebraska City	Scholarships to provide extra reading motivation this summer
28	Courier-Times, Sutherland	NEST Read to Win 529 College Drawings
27	Keith Co. News, Ogallala	NEST Read
27	Post News Chronicle	Fifteen Summer Readers win NEST 529 Scholarships
27	Omaha News	Writing contest winners
21	Newsmax.com	Facts about Nebraska's 529 Plans
21	Herald, Wayne	Local students win NEST scholarships
21	Independent, Grand Island	Fantastic Future Me' exhibit to open at library
20	Guide-News, Gretna	McLaughlin wins scholarship through NEST essay contest
15	Midlands Business Journal	Four students won \$529
15	Daily News, Norfolk	Youth Notes: State Winners
14	Republican, Wakefield	Area student wins writing contest
14	NE Journal Leader, Ponca	Essay Writing Contest Winner Katie Bathke
14	Tri-City Tribune, Cozad	NEST 529 to award \$6,000 to kids for farm-themed photos
13	Burt Co. Plaindealer	Fourth grade learns importance of savings
8	Our Sports Central	Stenberg to recognize NEST 'Why I Want to Go to College'
7	Leader, Blue Hill	Statewide photo contest open to youngsters
7	Holt Co. Independent	NEST 529 to award \$6,000 to kids for farm-themed photos
4	Daily News, Norfolk	Stenberg congratulates NEST scholars
3	Telegraph, North Platte	NEST winners announced
3	News-Press Nebraska City	Contest to offer scholarship
2	Neighborhood Extra	NEST 529 to award \$6,000 to kids for farm-themed photos

April

30	Blazin' Trails Tribune, Beaver City	NEST 529 to award \$6,000 to kids for farm-themed photos
30	Herald, Wayne	NEST 529 to award \$6,000 to kids for farm-themed photos
30	Times-Republican, Hayes Center	Photo Contest for a Scholarship
30	Frontier Co. Enterprise	NEST 529 to award \$6,000 to kids for farm-themed photos
30	Custer Co. Chief	NEST to award \$6,000 for 'farm photos'
30	Tribune-Sentinel, Grant	Farm photo contest open to children five to 13
30	Newspaper, Wahoo	Farm-themed phot contest open to children
29	Seward Co. Independent	SHS students participate in Sophomore Pilgrimage
29	News, Crete	NEST to award \$6,000 to kids for farm-themed photos
29	News, West Point	NEST 529 to award \$6,000 to kids for farm-themed photos
27	Neighborhood Extra	NEST 529 to award \$6,000 to kids for farm-themed photos
25	KTIC Radio, West Point	NEST 529 to award \$6,000 to kids for farm-themed photos
23	Sentinel, Arnold	Senior Girls Take Finance Challenge Day of Prom
23	Omaha World-Herald	A savings lesson - and a surprise
22	Telegraph, North Platte	Students demonstrate financial literacy with NEST
22	KETV-ABC	Teach Children to Save Day
21	Hub, Kearney	State Treasurer to present finance certificates at KHS
17	Independent, Grand Island	Nebraska high school teams to compete for college savings
8	Midland News, Valentine	College savings accounts through child support

Nebraska Educational Savings Plan Trust



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March

25	News, Crete	Upcoming deadline for NEST 'Why I Want to Go to College'
25	Leader, Bellevue	Essay winners to get a jump on college savings
25	Breeze, Gretna	Essay winners to get a jump on college savings
25	Times, Papillion	Essay winners to get a jump on college savings
25	Recorder, Ralston	Essay winners to get a jump on college savings
24	Douglas Co. Post-Gazette	Deadline Friday for NEST Why I Want to Go to College Contest
22	Telegraph, North Platte	Entries for writing contest must submit by March 27
22	Lincoln Journal Star	Deadline nears for essay contest
22	Independent, Grand Island	Essay-writing entries due before March 27
21	Omaha World-Herald	Writing Contest Deadline
19	Enterprise, Arthur	Stenberg reminds 7th, 8th graders of NEST writing contest
18	Guide-News, Gretna	High school students urged to enter Personal Finance Challenge
18	SandhillsExpress.com	Nebraska State Treasurer-Writing Contest Deadline
18	Times-Herald, Alliance	Stenberg reminds 7th, 8th graders of NEST writing contest
18	Breeze, Gretna	Storm Chasers sponsor essay contest
17	Tribune, Hastings	Bill builds college savings accounts
17	Douglas Co. Post-Gazette	High school students urged to enter Personal Finance Challenge
17	WOWT.com	Deadline nearing for contest to win money for college savings
9	Hub, Kearney	College 529s help stash cash they'll need
9	Daily Press Dakotan	School Talk: College 529s Do Their Job
6	Sun-Telegraph, Sidney	College 529s do their job
6	Tribune, Hastings	College 529s do their job
5	Times-Republican, Hayes Center	Rural Nebraska High School Senior EverFi's First Student
5	Charles City Press	College 529s do their job
4	Breeze, Gretna	Storm Chasers sponsor essay contest
4	Gazette, McCook	Area student chosen by tech company as first student
4	Omaha/Sarpy/Gretna	Storm Chasers sponsor essay contest
4	Independent, Grand Island	College Savings plans do their job
4	Times-Herald, Alliance	What Others Are Saying
2	The Associated Press	Recent editorials published in Nebraska newspapers
2	Omaha World-Herald	College 529s do their job

February

19	Sunbeam, Wood River	Stenberg urges student participation in challenge
18	Leader, Bellevue	NEST, Storm Chasers sponsor essay contest
18	Breeze, Gretna	Storm Chasers sponsoring essay contest
17	News-Press Nebraska City	Stenberg challenges students
14	Wall Street Journal	The Best Ways to Save for College
13	News-Press Nebraska City	Hayward students surpass reading goal
12	Holt Co. Independent	Stenberg urges students to enter 'Finance Challenge'
12	Custer Co. Chief	Stenberg urges students to enter 'Finance Challenge'
12	Herald, Wayne	Stenberg visits WHS for finance challenge
11	News, Orchard	Stenberg announces NEST Scholarships
11	Independent	Treasurer visits Wood River, encourages financial literacy
10	KETV-ABC	Personal Finance Challenge
5	Gazette, Butte	NEST Awards \$31,058 in NEST 529 Scholarships
4	Recorder, Ralston	NEST, Storm Chasers sponsor essay contest
4	Lincoln Journal Star	Winners get college savings account scholarships

Nebraska Educational Savings Plan Trust



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January

29	Lincoln Journal Star	College savings tax plan dropped
28	Index, Mitchell	Statewide essay contest awards college fund
22	Graphic, Atkinson	Why I Want to Go to College' writing contest announced
21	News and Leader	NEST Contribution Contest Entries Accepted
21	Leader, Bellevue	Essay Winners to get jump on college
21	Star-Herald, Scottsbluff	Stenberg announces 13th annual writing contest
20	CSPN	College Savings Plans Network Statement
17	Omaha World-Herald	Essay contest
16	Omaha Star	NEST, Storm Chasers Present 13th Annual Essay Contest
15	Times-Republican, Hayes Center	Omaha Storm Chasers Announce 13th Annual Writing Contest
15	Journal-Democrat, Syracuse	Entries for annual writing contest due March 27
15	Gazette, Butte	Stenberg announces 13th annual writing contest
15	Enterprise, Arthur	Stenberg announces 13th annual writing contest
15	Sun-Telegraph	Omaha Storm Chasers Announce 13th Annual Writing Contest
15	Times-Herald, Alliance	Why I Want To Go To College' Writing Contest
15	Standard, Oxford	Why I Want to Go to College' Writing Contest
15	Advocate, Spencer	Stenberg announces 13th annual writing contest
15	Republican, Imperial	Writing contest about college dreams
14	Post News Chronicle	Omaha Storm Chasers Announce 13th Annual Writing Contest
14	Midland News, Valentine	Stenberg announces 13th annual 'Why I Want to Go to College'
14	News, Crete	Stenberg announces 13th annual 'Why I Want to Go to College'
14	Lincoln Journal Star	Essay contest offers funding for college
13	KETV-ABC	A writing contest on "why I want to go to college"
12	KETV	13th annual "Why I Want to Go to College" writing contest
9	Press: Theory of Life	Someone changed the setting.
3	Charlotte Observer	Nebraska college savings plan exchanges bond funds
3	Neighborhood Extra	Lincoln woman wins iPad via NEST promotion
2	Midlands Business Journal	Programs help start college savings plans
2	Enterprise, Blair	Blair boy's work gets art award

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2014

December

31	NBC Nebraska	Dec. 31 Deadline for NEST College Savings Contributions
31	Neighborhood Extra	Lincoln woman wins iPad via NEST promotion
27	Neighborhood Extra	Lincoln grandmother wins \$2,000 in NEST 529 scholarship
25	Sun, Schuyler	Schmidt wins NEST scholarship
24	Journal, Howells	Young artists awarded \$12,000 in NEST college savings
21	Independent, Grand Island	Litchfield girl winner in drawing contest
20	Tribune, Fremont	Scholarship Contest
20	Omaha World-Herald	Drawing their dreams
19	Lincoln Journal Star	State 529 plans replacing fund
19	Daily News, Norfolk	Dreams" winners
19	Omaha World-Herald	Most of Nebraska's college funds switch from Pimco to MetWest
18	Monitor, Bloomfield	Stenberg reminds Nebraskans of Dec. 31 deadline
18	Criterion, Dodge	Local Artist Awarded \$1,000 NEST College Savings Scholarship
17	Midland News, Valentine	Stenberg reminds Nebraskans of Dec. 31 deadline
17	Rock County Leader	Dec. 31 deadline for college savings
17	Advocate, Laurel	Young Cedar County artist earns NEST scholarship
17	Cedar Co. News	Young Cedar County artist earns NEST scholarship
13	Neighborhood Kids	Five Lincoln students among Read to Win winners
12	News-Press, Nebraska City	Stenberg reminds Nebraskans of Dec. 31 deadline
11	Newspaper, Wahoo	Stenberg reminds Nebraskans of deadline
11	Herald, Wayne	Deadline for NEST college savings contributions near
10	Nance Co. Journal	December 31 deadline for NEST College Savings
4	Hooker Co. Tribune	Sweepstakes to win an iPad, learn about college savings
4	Gazette	Stenberg Says Dec. 10 Deadline Approaching to Enter iPad
4	Advocate, Spencer	Stenberg Says Dec. 10 Deadline Approaching to Enter iPad
3	Clipper-Herald	Stenberg Says Dec. 10 Deadline Approaching to Enter iPad
3	News, Crete	Dec. 10 deadline approaching to enter iPad sweepstakes
3	Nance Co. Journal	December 10 deadline approaching to enter iPad sweepstakes
3	Telegraph	Sweepstakes ends Dec. 10
2	The Banner-Press	Enter iPad Sweepstakes, learn about College Savings

November

20	Graphic, Atkinson	Stenberg announces chance to win iPad
20	Record-News	Grandparents Have Chance to Win \$2,000 for Grandchildren
20	Fremont Tribune	Tutorial teaches about saving for college
15	Neighborhood Extra	Grandparents can win NEST 529 college savings scholarships
14	Omaha Star	Treasurer Stenberg announced sweepstakes to win an iPad
14	Midlands Business Journal	Education notes
13	Enterprise, Arthur	Stenberg: Sweepstakes to win iPad, learn about college savings
12	News, Crete	Treasurer Stenberg announced sweepstakes to win an iPad
8	Neighborhood Extra	Summer reading winners get \$529 scholarships
7	Daily News	Youth Notes: Reading winners
2	Omaha World-Herald	Noteworthy honors and achievements by individuals
2	Omaha World-Herald	NEST offers bonus for new college savings accounts
1	Lincoln Journal Star	College savings, reading and the state treasurer
1	Lincoln Journal Star	iPad drawing to promote college savings

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October

31	Independent	Nebraska students to be awarded scholarships
30	Times-Herald	Students To Receive Scholarships
30	Voice News	NEST 529 to 'Kick Start' New College Savings Accounts
28	News-Press, Nebraska City	Treasurer Stenberg comments on New Morningstar ratings
26	Omaha World-Herald	Reading is its own reward, but these kids get money, too
22	Lincoln Journal Star	NEST college savings plans win bronze ratings
22	WOWT, Omaha	Read to win scholarships announced
21	Omaha World-Herald	Five young Omahans awarded scholarships
16	Lincoln Journal Star	New incentives for college savings
1	Nebraska Farmer	State students earn NEST on The Farm scholarships

OTHER PUBLICATIONS

May - October 2015 *NEST 529 Kick Start \$100 Bonus Scholarship*

More than 600 mentions nationwide with 40,000 impressions and 4,400 views. Largest hits on these national websites:

Synacor	States with largest number of views:
Boston Globe	New Jersey
Dallas News	California
San Jose Mercury News	Virginia
Charlotte Observer	Texas
BenZinga.com	Washington
	Illinois
	Utah
	Delaware

August 25, 2015: Draw Your Dreams release had more than 1,500 website views nationwide.

Viewers were in :

New Jersey
California
Virginia
Texas
Massachusetts
Utah
Delaware
New York
Washington
District of Columbia
Florida

September 10, 2015: Dear Grandchild press release - Over 18,000 impressions.

NEWS RELEASES ISSUED BY THE TREASURER'S OFFICE

2015

October 5 - Statewide Winners of NEST \$529 Read to Win Drawing Recognized in Capitol Ceremony

September 30 - Treasurer Stenberg at Fremont, Columbus ESUs to Report Impressive Second-Year Results for Nebraska Nest Financial Scholars

September 16 - Fantastic Future Me Exhibit to Open September 19 at Blair Public Library

September 10 - NEST 529 College Savings Celebrates Grandparents, Announces Drawing to Award \$6,000 in College Savings

September 9 - Representing NEST and 'the great spirit of Nebraska'

August 29 - Treasurer Stenberg Recognizes Six Young Nebraskans for Farm, Ranch Photos: Awards Each a \$1,000 NEST Scholarship

August 25 - Draw Your Dreams Contest to Award \$12,000 in NEST 529 College Savings to Kids

May 29 - NEST 529 to 'Kick Start' New College Savings Accounts for Kids with \$100 Bonus Program

May 20 - Fifteen Summer Readers across Nebraska to Win NEST 529 Scholarships

May 14 - Fantastic Future Me Exhibit to Open May 22 at Grand Island Public Library

May 11 - NEST 'Why I Want to Go to College' Winning Writers Recognized at Werner Park

May 8 - Stenberg to Recognize NEST 'Why I Want to Go to College' Writing Contest Winners on Sunday at Werner Park

May 4 - Stenberg, Nebraska Educational Savings Trust (NEST), First National Bank to Celebrate Teach Children to Save at Lincoln School

April 29 - NESTFest Saturday, May 9, Features Free Food, Entertainment And Information about Saving for College

April 28 - Stenberg Congratulates, Awards Certificates to Nebraska NEST Financial Scholars in Norfolk

April 23 - NEST 529 to Award \$6,000 to Kids for Farm-Theme Photos

April 22 - Four Lucky Students are Surprised with \$529 for College at Teach Children to Save Kickoff in Omaha

April 21 - Stenberg Congratulates, Awards Certificates to Nebraska NEST Financial Scholars in North Platte, Kearney

April 20 - Treasurer Announces Winning Teams in Finance Challenge Competition; \$13,500 in NEST College Savings Plans to be Awarded

April 15 - Nebraska Winners in 2015 Personal Finance Challenge to Receive Total of \$14,000 in NEST College Savings Accounts

March 17 - Stenberg Reminds 7th, 8th Graders of Upcoming Deadline for NEST 2015 'Why I Want to Go to College'

Writing Contest

February 25 - Rural Nebraska High School Senior Selected EverFi's First Student of the Month

February 10 - Treasurer Urges High School Students to Enter 2015 Personal Finance Challenge, Announces NEST Scholarships for Winners

February 3 - NEST Awards \$31,058 in NEST 529 Scholarships to 202 Winners Nationwide to Encourage College Saving for Young Children

January 30 - Stenberg Urges High School Students to Enter 2015 Personal Finance Challenge, Announces NEST Scholarships for Winners

January 22 - President's proposal could harm college savings plans

January 12 - Stenberg, Omaha Storm Chasers Announce 13th Annual 'Why I Want to Go to College' Writing Contest for Seventh, Eighth Graders

End of 2014

December 23 - Grandparents Win \$8,000 in NEST 529 College Scholarships For Writing Inspirational Letters to Grandchildren

December 18 - Treasurer Presents iPad to Lincoln Woman, Reports Successful Campaign to Help Nebraskans Learn about NEST College Savings Plans

December 18 - Nebraska 529 College Savings Plan Replaces PIMCO Fund

December 16 - Young Artists Awarded \$12,000 in NEST College Savings 529 Scholarships for Drawing their Dreams

December 9 - Stenberg Reminds Nebraskans of Dec. 31 Deadline for NEST College Savings Contributions, Increased Tax Benefits Now in Place

December 1 - Stenberg Says Dec. 10 Deadline Approaching to Enter iPad Sweepstakes While Learning about College Savings

November 10 - Treasurer Stenberg Announces Sweepstakes to Win an iPad, Learn about College Savings

November 6 - Drawing Announced for Grandparents to Win a Total of \$8,000 in NEST 529 College Savings Scholarships

October 30 - First, Third Congressional District NEST \$529 Read to Win Summer Reading Winners Recognized at Capitol

October 23 - Treasurer Comments on New Morningstar Ratings of Nebraska's College Savings Plans

October 21 - 2nd Congressional District NEST \$529 Read to Win Scholarship Winners Announced

October 15 - NEST 529 to 'Kick Start' New College Savings Accounts for kids with \$100 Bonus Program

Nebraska Educational Savings Plan Trust

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Awards, 2015

October 20, 2015 Bronze ratings from Morningstar for NEST Direct and NEST Advisor college savings plans in 2015 and 2014

Awarded May 2012 and Still in Effect Best possible 5-cap rating for NEST from savingforcollege.com

Nebraska Educational Savings Plan Trust

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Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:



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treasurer.nebraska.gov
402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
www.nest529direct.com
1-888-993-3746



NEST Advisor College Savings Plan
www.nest529advisor.com
1-888-659-NEST (6378)



TD Ameritrade
www.tdameritrade.com/collegesavings
1-877-408-4644



State Farm College Savings Plan
www.statefarm.com
1-800-447-4930