

# Nebraska Educational Savings Plan Trust

Year End 12/31/2016

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# NEST<sup>®</sup>

Nebraska Educational Savings Trust

# Annual Audit



Program Trustee



# Nebraska Educational Savings Plan Trust

8/27/17



## 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

8/27/17



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 2017	July 2017
Contract Expires	December 2017	December 2017	December 2017	October 2017
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio
Maximum Contribution	\$400,000			
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	0.35%-0.47%	Class A: 0.40%-0.80% Class C: 0.40%-1.55%	0.54%-0.65%	0.57%-1.03%
Static Investment Options	0.35%-0.47%	Class A: 0.61%-0.78% Class C: 1.36%-1.53%	0.54%-0.65%	0.38%-1.03%
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

# Nebraska Educational Savings Plan Trust

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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	Yes
Advisor Sold	No	Yes	No	No
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.19%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	n/a
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	3.50% / 0.25%	n/a	n/a
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, MetWest, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, and iShares	Vanguard, MetWest, SPDR, American Funds, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, Federated, Dodge & Cox and iShares	Vanguard, MetWest, Goldman Sachs, Tributary, T. Rowe Price, State Street, DFA and iShares	OFI Private Investment, Inc. (Oppenheimer), State Farm and Federated
# of Investment Options	23	27	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	20	17	n/a

\*NEST Advisor Class C units convert to Class A units one month following five (5) years after purchase date. The units that convert to Class A will not pay a Class A Up-Front Sales Load at the time they convert.

# Nebraska Educational Savings Plan Trust

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## Nebraska College Savings Disclosure

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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 state benefits such as financial aid, scholarship funds, and protection from creditors 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, 2017

The Nebraska Educational Savings Plan Trust (NEST) continues to meet the legislative intent of the program – providing families an effective way to make higher education a reality. We understand Nebraskans and families nationwide are concerned about how to pay for a college education, and we know every dollar saved is important. As parents and grandparents look to the future, it is important to encourage them to remain focused on their college savings goals. NEST provides one of the best ways to save for college, and we will continue to work to ensure that our college savings plans are among the best available to you.

In an ever-changing world and economy, a college education continues to be important in today's competitive marketplace. Preparing in advance for college costs can have a big impact on a child's future. NEST offers a variety of savings plans to help families achieve their goals of higher education while reducing the impact and burden of student loan debt. 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).

Nationally, there are over 12.9 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 \$275.1 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2017, we had \$4.7 billion in assets and 252,594 accounts in all four plans. As of September 30, 2017, there were 14,812 new accounts in all four plans for the 2017 calendar year-to-date, and the average account size was \$18,729. The average age of the account owner is 49.4 years. The average age of the beneficiary is 12.4 years. As of September 30, 2017, Nebraska's Participation Rate was 15.70%, which is higher than the 14.97% at the third quarter in 2016. 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.

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 of saving for college. One of these successful promotions has been the Nebraska NEST Birthday Baby drawing in celebration of Nebraska's 150th sesquicentennial celebration. One Nebraska newborn is being honored each month of 2017 with a \$529 contribution to a NEST 529 college savings account. More than \$100,000 has been awarded to children through various scholarships, sponsorships, and drawings. A list of our drawings and

## Progress Report (cont.)

scholarships is provided in this report.

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 34 plans that Morningstar “believes to be best-in-class options” in its Morningstar Analyst Ratings for 2017. The two Nebraska plans were among 20 college savings plans receiving a bronze rating. Four plans received the top rating – a gold – and ten 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 26 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](http://savingforcollege.com). In June 2017, the NEST Advisor Plan ranked fourth overall for one-year investment performance not including sales charges and second overall for three-year investment performance not including sales charges.

We continue to see success with Nebraska NEST Financial Scholars, an online financial literacy education program developed by EverFi, Inc. and sponsored by the Nebraska Educational Savings Trust (NEST) at no cost to schools. The course teaches students about personal finance. Last school year, 173 schools participated, reaching 9,821 students. Our EverFi program for high school students is in its fifth year, and our EverFi program for middle school students, called Vault, is in its second year.

We remain a proud sponsor of the Personal Finance Challenge sponsored by the Nebraska Council on Economic Education. The statewide competition encourages high school students to prepare themselves to become smart consumers, wise investors, and community leaders. NEST awarded scholarships to the first-, second-, and third place winners statewide. The Arthur County High School team won first place in the Nebraska competition and took third place at the National Personal Finance Challenge competition in Kansas City, Missouri.

Following are some highlights of our college savings program and investment changes approved by the Nebraska Investment Council for 2016 and the first three quarters of 2017.

April 29, 2016, the NEST Direct Plan lowered fees, adjusted allocations to underlying investments in the Age-Based and Static Investment Options and changed three underlying investments. The NEST Advisor Plan lowered costs, adjusted allocations to underlying investments in the Age-Based and Static Investment Options, changing four underlying investments, and added a new Individual Investment Option. In addition, the TD Ameritrade 529 College Savings Plan also began offering a more varied education investment solution to help investors manage risk tolerance. We replaced funds within the available investment options in order to compete with college inflation rates and money market reform.

The State Farm College Savings Plan on September 28, 2016 announced that the Openheimer Institutional

## Progress Report (cont.)

Money Market Fund changed its name to Oppenheimer Institutional Government Money Market Fund in connection with its conversion to a “government money market fund” consistent with new federal regulations regarding money market funds. On November 21, 2016, State Farm and Oppenheimer presented a proposal to the Nebraska Investment Council to remove the sales commissions and annual asset-based charges (12b-1 fees). In addition to these changes they also discussed that State Farm would transition the State Farm College Savings Plan to a direct-sold distribution model in 2017, discontinuing distribution of the plan through its agency force.

State Farm moved to a direct-sold model on July 1, 2017. State Farm Agents were removed from the sales process and the State Farm College Savings Plan became available to investors only through [statefarm.com](http://statefarm.com)®. A supplement to the Enrollment Handbook dated 6/30/17, explained the Plan no longer imposes a sales charge on Class A units. Further, the Plan waives existing contingent deferred sales charges on redemptions of Class B units, the Plan no longer assesses Annual Asset-based Charges (removal of 12b-1 fees), State Farm Registered Representatives no longer sell interests in the Plan, and Plan Fee and Expense tables were updated to reflect the changes. The Treasurer’s Office is working with State Farm on the strategic direction of the State Farm College Savings Plan with proposed changes for the Treasurer’s and Nebraska Investment Council’s consideration that could take effect in the summer of 2018.

On August 27, 2017, improvements to the NEST 529 Advisor College Savings Plan were implemented to simplify the Plan’s structure and reduce costs. The changes included lowering the total asset-based fees for the majority of the Age-Based and Static Investment Options, reducing the Class A Up-Front Sales Load, and implementing a feature to reduce the lifetime cost to the account owner invested in Class C. The Maximum Contribution Limit also increased from \$360,000 to \$400,000 for all four plans within the Trust.

In 2018, the NEST plans will be considering changes to smooth the age-based glide paths providing a smoother transition as account beneficiaries get closer to college. The potential changes would also look to provide a reduction in market risk that may occur due to large asset allocation shifts when a beneficiary moves from one age band to another.

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

## Progress Report (cont.)

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](http://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, 2017)*

	<u>New Accts in 2017</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	4,172	75,153	\$1,980,507,255
NEST Advisor	4,274	67,568	\$1,059,485,188
TD Ameritrade 529 College Savings	5,136	47,251	\$1,112,667,562
The State Farm College Savings Plan	1,230	62,622	\$502,566,436
<b>Totals</b>	<b>14,812</b>	<b>252,594</b>	<b>\$4,655,226,441</b>





## 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 27 unique investment options consisting of 4 Age-Based Portfolios, 3 Static Portfolios, and 20 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, 2017, the NEST Direct Plan had 75,153 accounts and \$1,980,507,255 in assets. The NEST Advisor Plan had 67,568 accounts and \$1,059,485,188 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](http://treasurer.nebraska.gov) or visit [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://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)

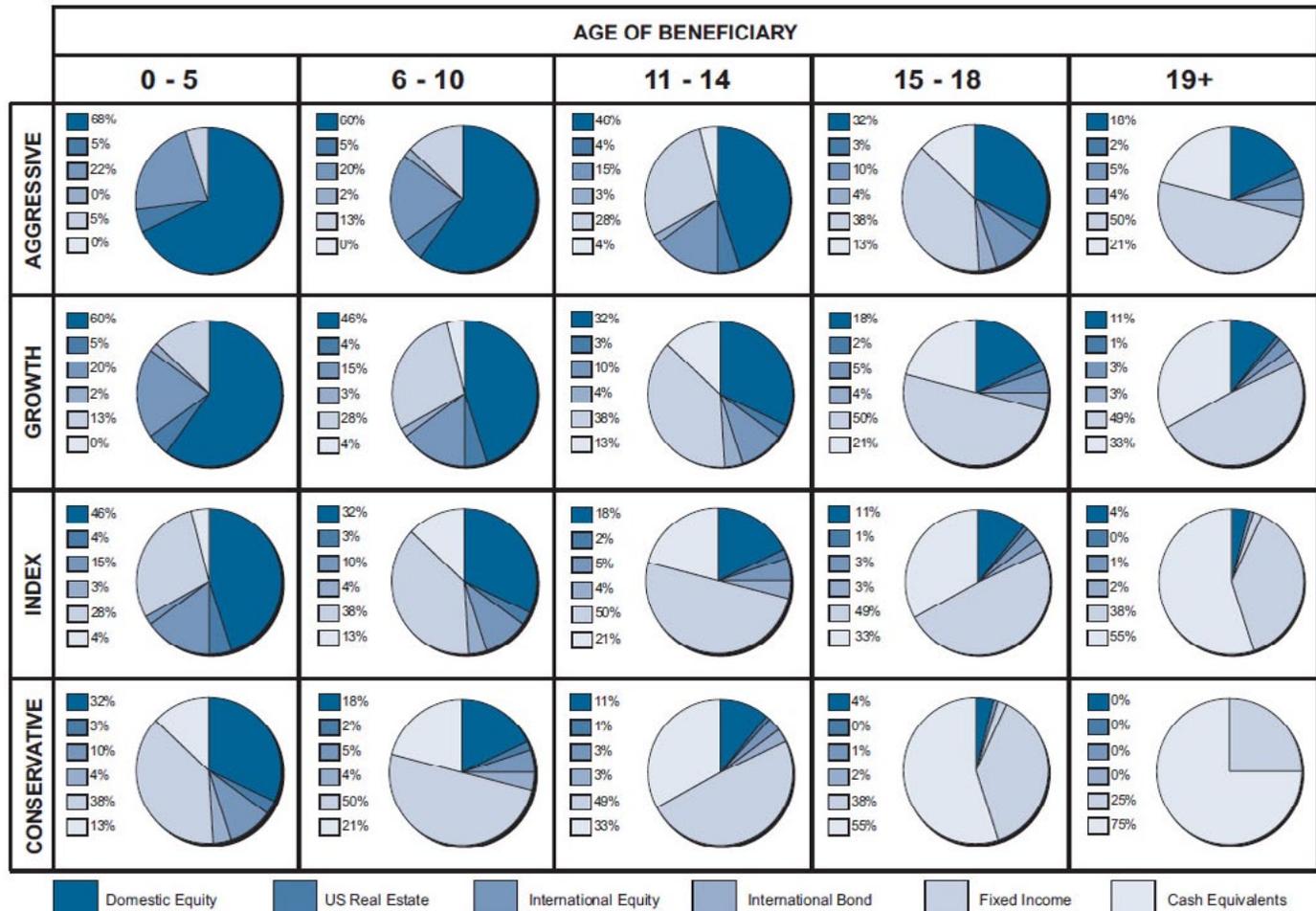
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## NEST Direct Age-Based Portfolios

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



# Nebraska Educational Savings Plan Trust



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## 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

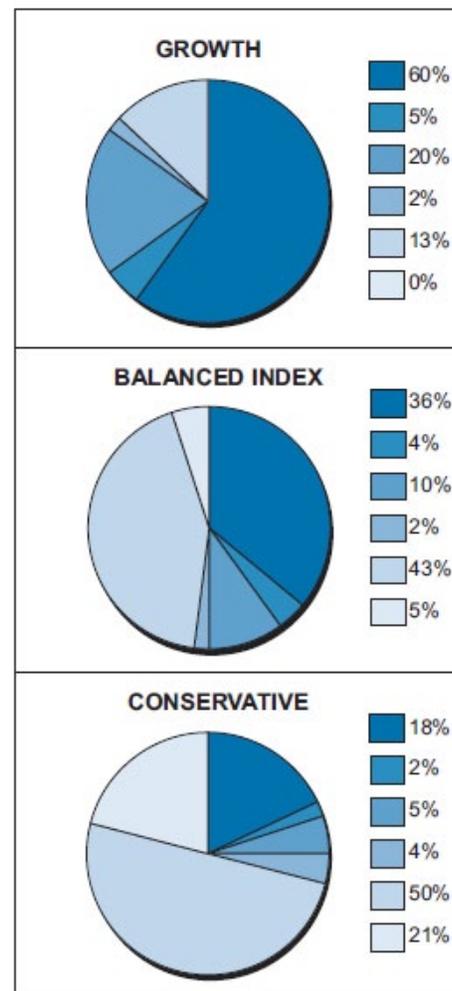
The Growth Static Investment Option seeks to provide growth of capital and some current income.

### 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.



- Domestic Equity
- US Real Estate
- International Equity
- International Bond
- Fixed Income
- Cash Equivalents



## 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, DFA 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<sup>®</sup> 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<sup>®</sup> ACWI Ex-U.S. Index CTF Individual Investment Option

### International Bond

- DFA World ex-U.S. Government Fixed Income 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 Short-Term Inflation-Protected Index Individual Investment Option

### Money Market

- Goldman Sachs Financial Square<sup>SM</sup> Government 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.

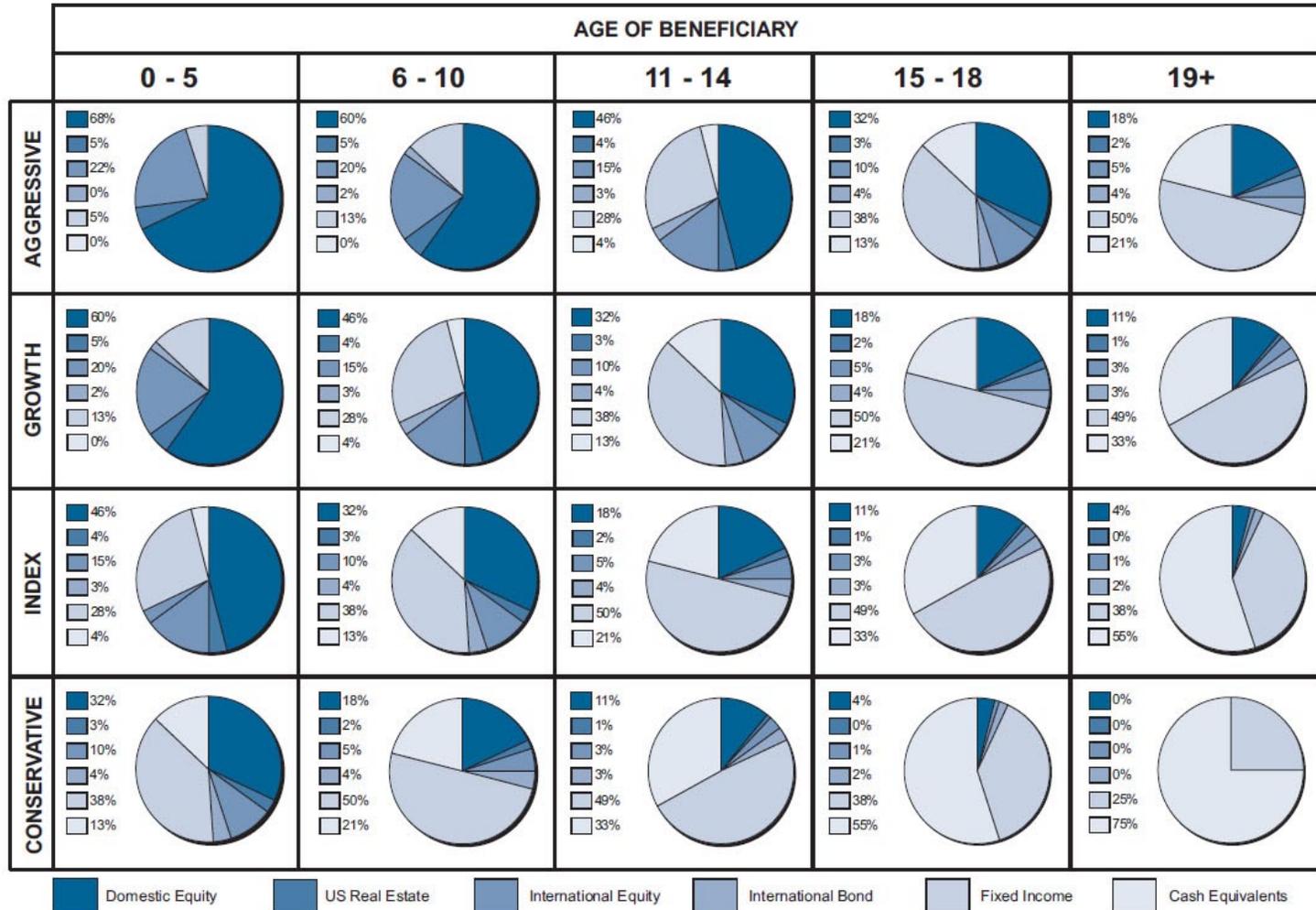
The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

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## NEST Advisor Age-Based Portfolios



## 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

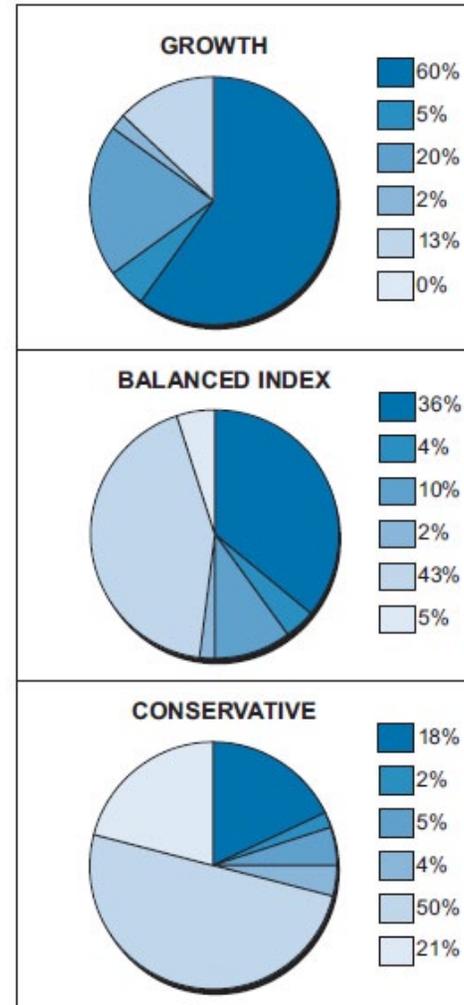
The Growth Static Investment Option seeks to provide growth of capital and some current income.

### 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 20 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 20 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

### Allocation Fund

- American Funds The Income Fund of America® Individual Investment Option

### International Bond

- DFA World ex-US Government Fixed Income Individual Investment Option

### Fixed Income

- MetWest Total Return Bond Individual Investment Option
- Federated Total Return Bond Individual Investment Option
- iShares Core US Aggregate ETF Individual Investment Option
- Vanguard Short-Term Bond ETF Individual Investment Option
- Vanguard Short-Term Inflation-Protected ETF Individual Investment Option

### Money Market

- Goldman Sachs Financial Square(SM) Government 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, 2016**

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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, 2016, 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, 2016, 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **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, 2017, 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, 2017

## **Management's Discussion and Analysis**

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2016. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a result of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

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

### **Financial Analysis of the Plan**

During fiscal year 2016, the Plan received \$504,284,945 in contributions from participants and distributed \$507,181,429 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2016, resulted in an increase in net position of \$115,159,108.

Condensed financial information as of and for the years ended December 31, 2016 and 2015, is as follows:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Cash and investments	\$ 1,819,569,239	\$ 1,704,119,069
Other assets	-	1,688
Total assets	<u>1,819,569,239</u>	<u>1,704,120,757</u>
Liabilities	<u>2,336,282</u>	<u>2,046,908</u>
Net position	<u>\$ 1,817,232,957</u>	<u>\$ 1,702,073,849</u>
	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
Additions:		
Contributions	\$ 504,284,945	\$ 481,665,535
Net increase in fair value of investments	123,266,200	5,210,187
Miscellaneous receipts	3,044	45,706
Total additions	<u>627,554,189</u>	<u>486,921,428</u>
Deductions:		
Distributions	507,242,958	468,645,334
Administrative expenses	5,152,123	5,063,265
Total deductions	<u>512,395,081</u>	<u>473,708,599</u>
Net increase	115,159,108	13,212,829
Net position, beginning of year	<u>1,702,073,849</u>	<u>1,688,861,020</u>
Net position, end of year	<u>\$ 1,817,232,957</u>	<u>\$ 1,702,073,849</u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2016 compared to fiscal year 2015, due to changing market conditions. This was driven by increased value of the underlying investments, which also drove the increase in cash and investments from \$1,704,119,069 at December 31, 2015, to \$1,819,569,239 at December 31, 2016.

#### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2016

<b>ASSETS</b>	
Cash	\$ 3,083,897
Investments:	
Cost	1,559,140,536
Unrealized gain/loss - investments	257,344,806
Total investments	<u>1,816,485,342</u>
Miscellaneous Receivables	-
Total assets	<u>1,819,569,239</u>
 <b>LIABILITIES</b>	
Payables:	
Distributions to plan administrator	1,885,763
Program management fee	404,859
State fee	45,660
Total liabilities	<u>2,336,282</u>
NET POSITION	<u><u>\$ 1,817,232,957</u></u>

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, 2016

Net Position - Beginning of Period	\$	1,702,073,849
Receipts		
Received from plan administrator		504,284,945
Miscellaneous receipts		3,044
Investment income:		
Realized gain/loss		74,165,844
Unrealized gain/loss- investments		49,100,356
Total receipts		627,554,189
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		4,631,722
State administrative fee		520,401
Distributions to plan accounts		61,529
Distributions to plan administrators		507,181,429
Total Disbursements		512,395,081
Net Position - End of Period	\$	1,817,232,957

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2016

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,559,140,536	\$ 1,816,485,342	\$ 257,344,806
Total Investments	\$ 1,559,140,536	\$ 1,816,485,342	\$ 257,344,806

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2016

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
70,188.701 AGE-BASED AGG 0-5	\$ 1,179,885	19.8267	\$ 1,391,608	\$ 211,723
230,109.143 AGE-BASED AGG 6-10	3,644,932	19.8267	4,562,298	917,366
284,302.032 AGE-BASED AGG 11-14	4,610,798	19.8267	5,636,763	1,025,965
218,388.334 AGE-BASED AGG 15-18	3,670,791	19.8267	4,329,913	659,122
55,070.477 AGE-BASED AGG 19+	973,140	19.8267	1,091,864	118,724
55,463.366 AGE-BASED GR 0-5	910,907	19.8267	1,099,654	188,747
156,771.270 AGE-BASED GR 6-10	2,475,663	19.8267	3,108,252	632,589
183,146.510 AGE-BASED GR 11-14	2,946,840	19.8267	3,631,185	684,345
139,021.730 AGE-BASED GR 15-18	2,334,966	19.8267	2,756,338	421,372
27,915.329 AGE-BASED GR 19+	501,656	19.8267	553,468	51,812
10,603.324 AGE-BASED IN 0-5	172,053	19.8267	210,229	38,176
26,353.078 AGE-BASED IN 6-10	422,416	19.8267	522,494	100,078
25,194.276 AGE-BASED IN 11-14	413,824	19.8267	499,519	85,695
15,419.786 AGE-BASED IN 15-18	274,330	19.8267	305,723	31,393
3,036.197 AGE-BASED CON 0-5	50,553	19.8267	60,198	9,645
4,231.927 AGE-BASED CON 6-10	71,664	19.8267	83,905	12,241
3,002.970 AGE-BASED CON 11-14	54,399	19.8267	59,539	5,140
483,351.683 GROWTH	6,790,996	19.8267	9,583,254	2,792,258
133,779.257 BALANCED INDEX	1,925,657	19.8267	2,652,397	726,740
24,303.357 CONSERVATIVE	384,623	19.8267	481,855	97,232
1,408,629.868 VANGUARD REIT INDEX	21,093,695	19.8267	27,928,440	6,834,745
3,558,282.615	\$ 54,903,788		\$ 70,548,896	\$ 15,645,108

\*\* 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, 2016

<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
541,484.272 AGE-BASED AGG 0-5	\$ 5,892,849	11.1794	\$ 6,053,445	\$ 160,596
1,614,027.206 AGE-BASED AGG 6-10	17,428,909	11.1794	18,043,783	614,874
1,869,317.808 AGE-BASED AGG 11-14	20,234,227	11.1794	20,897,767	663,540
1,276,391.487 AGE-BASED AGG 15-18	13,863,328	11.1794	14,269,234	405,906
241,381.751 AGE-BASED AGG 19+	2,640,380	11.1794	2,698,492	58,112
389,103.474 AGE-BASED GR 0-5	4,213,401	11.1794	4,349,926	136,525
1,030,993.179 AGE-BASED GR 6-10	11,107,224	11.1794	11,525,839	418,615
1,070,600.066 AGE-BASED GR 11-14	11,554,537	11.1794	11,968,618	414,081
609,364.369 AGE-BASED GR 15-18	6,611,352	11.1794	6,812,301	200,949
146,804.339 AGE-BASED GR 19+	1,643,834	11.1794	1,641,178	(2,656)
69,722.969 AGE-BASED IN 0-5	749,930	11.1794	779,458	29,528
154,033.037 AGE-BASED IN 6-10	1,653,014	11.1794	1,721,990	68,976
110,458.030 AGE-BASED IN 11-14	1,189,362	11.1794	1,234,850	45,488
81,115.350 AGE-BASED IN 15-18	908,818	11.1794	906,817	(2,001)
14,196.204 AGE-BASED IN 19+	157,914	11.1794	158,704	790
17,753.524 AGE-BASED CON 0-5	191,162	11.1794	198,473	7,311
18,549.161 AGE-BASED CON 6-10	201,124	11.1794	207,368	6,244
15,795.514 AGE-BASED CON 11-14	176,275	11.1794	176,584	309
11,531.954 AGE-BASED CON 15-18	128,597	11.1794	128,920	323
3,389,835.665 GROWTH	35,583,924	11.1794	37,896,176	2,312,252
586,458.218 BALANCED INDEX	6,144,735	11.1794	6,556,225	411,490
106,546.856 CONSERVATIVE	1,134,694	11.1794	1,191,125	56,431
4,294,985.603 SS MSCI ACWI EX-US	44,934,255	11.1794	48,015,168	3,080,913
17,660,450.036	\$ 188,343,845		\$ 197,432,441	\$ 9,088,596

\*\* 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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Tributary Small Company MTU</u>				
Units				
55,091.331 AGE-BASED AGG 0-5	\$ 806,681	19.9280	\$ 1,097,860	\$ 291,179
135,507.656 AGE-BASED AGG 6-10	1,883,458	19.9280	2,700,396	816,938
174,373.831 AGE-BASED AGG 11-14	2,497,794	19.9280	3,474,921	977,127
107,173.261 AGE-BASED AGG 15-18	1,593,553	19.9280	2,135,749	542,196
13,512.737 AGE-BASED AGG 19+	212,427	19.9280	269,282	56,855
32,661.532 AGE-BASED GR 0-5	474,255	19.9280	650,879	176,624
96,182.639 AGE-BASED GR 6-10	1,344,700	19.9280	1,916,727	572,027
89,891.061 AGE-BASED GR 11-14	1,281,728	19.9280	1,791,349	509,621
34,106.548 AGE-BASED GR 15-18	510,020	19.9280	679,675	169,655
1,490.051 AGE-BASED CON 0-5	22,107	19.9280	29,694	7,587
1,037.831 AGE-BASED CON 6-10	15,754	19.9280	20,682	4,928
284,645.538 GROWTH	3,458,543	19.9280	5,672,416	2,213,873
1,197,092.745 TRIBUTARY SM COMPANY	14,981,373	19.9280	23,855,662	8,874,289
2,222,766.761	\$ 29,082,393		\$ 44,295,292	\$ 15,212,899
<u>Direct - Vanguard Extended Market</u>				
Units				
28,221.924 AGE-BASED AGG 0-5	\$ 428,816	19.3203	\$ 545,255	\$ 116,439
92,535.273 AGE-BASED AGG 6-10	1,338,602	19.3203	1,787,806	449,204
71,444.890 AGE-BASED AGG 11-14	1,069,266	19.3203	1,380,334	311,068
73,176.907 AGE-BASED AGG 15-18	1,135,883	19.3203	1,413,797	277,914
27,675.509 AGE-BASED AGG 19+	452,185	19.3203	534,698	82,513
22,306.237 AGE-BASED GR 0-5	335,735	19.3203	430,962	95,227
39,406.114 AGE-BASED GR 6-10	575,062	19.3203	761,337	186,275

\*\* 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, 2016

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Extended Market (Continued)</u>					
Units					
61,378.267	AGE-BASED GR 11-14	\$ 915,645	19.3203	\$ 1,185,844	\$ 270,199
69,867.076	AGE-BASED GR 15-18	1,089,024	19.3203	1,349,850	260,826
28,054.325	AGE-BASED GR 19+	472,975	19.3203	542,017	69,042
15,988.193	AGE-BASED IN 0-5	239,058	19.3203	308,896	69,838
35,324.407	AGE-BASED IN 6-10	523,727	19.3203	682,477	158,750
25,331.838	AGE-BASED IN 11-14	385,323	19.3203	489,418	104,095
15,501.628	AGE-BASED IN 15-18	258,490	19.3203	299,496	41,006
1,017.771	AGE-BASED CON 0-5	15,630	19.3203	19,664	4,034
2,126.378	AGE-BASED CON 6-10	33,562	19.3203	41,082	7,520
3,018.191	AGE-BASED CON 11-14	51,198	19.3203	58,312	7,114
194,353.527	GROWTH	2,436,037	19.3203	3,754,962	1,318,925
134,488.306	BALANCED INDEX	1,780,842	19.3203	2,598,350	817,508
24,436.121	CONSERVATIVE	356,966	19.3203	472,112	115,146
2,644,287.715	VANGUARD EXTENDED MI	32,801,779	19.3203	51,088,343	18,286,564
3,609,940.597		\$ 46,695,805		\$ 69,745,012	\$ 23,049,207
 <u>Direct - T. Rowe Price Large CAP Growth MTU</u>					
Units					
141,342.850	AGE-BASED AGG 0-5	\$ 2,354,760	20.7860	\$ 2,937,958	\$ 583,198
421,142.185	AGE-BASED AGG 6-10	6,613,468	20.7860	8,753,878	2,140,410
585,359.127	AGE-BASED AGG 11-14	9,563,563	20.7860	12,167,298	2,603,735
466,240.101	AGE-BASED AGG 15-18	7,968,818	20.7860	9,691,285	1,722,467
50,381.326	AGE-BASED AGG 19+	915,666	20.7860	1,047,228	131,562
101,529.375	AGE-BASED GR 0-5	1,675,030	20.7860	2,110,394	435,364

\*\* 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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u>				
Units				
322,772.839 AGE-BASED GR 6-10	\$ 5,127,411	20.7860	\$ 6,709,169	1,581,758
391,013.061 AGE-BASED GR 11-14	6,348,381	20.7860	8,127,613	1,779,232
127,211.148 AGE-BASED GR 15-18	2,180,636	20.7860	2,644,216	463,580
25,534.895 AGE-BASED GR 19+	477,852	20.7860	530,769	52,917
6,487.143 AGE-BASED CON 0-5	109,689	20.7860	134,842	25,153
3,873.313 AGE-BASED CON 6-10	67,438	20.7860	80,511	13,073
2,750.715 AGE-BASED CON 11-14	51,535	20.7860	57,176	5,641
884,430.688 GROWTH	11,797,316	20.7860	18,383,811	6,586,495
22,232.476 CONSERVATIVE	353,436	20.7860	462,125	108,689
2,180,287.671 T ROWE PRICE LG CP	31,010,607	20.7860	45,319,544	14,308,937
5,732,588.913	\$ 86,615,606		\$ 119,157,817	\$ 32,542,211
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
480,628.090 AGE-BASED AGG 0-5	\$ 7,600,656	20.4479	\$ 9,827,841	\$ 2,227,185
1,400,933.287 AGE-BASED AGG 6-10	20,849,682	20.4479	28,646,162	7,796,480
1,487,471.595 AGE-BASED AGG 11-14	23,446,300	20.4479	30,415,690	6,969,390
969,584.510 AGE-BASED AGG 15-18	16,216,746	20.4479	19,825,980	3,609,234
314,398.937 AGE-BASED AGG 19+	5,594,871	20.4479	6,428,802	833,931
337,635.312 AGE-BASED GR 0-5	5,291,143	20.4479	6,903,937	1,612,794
820,269.609 AGE-BASED GR 6-10	12,562,187	20.4479	16,772,802	4,210,615
813,114.550 AGE-BASED GR 11-14	13,031,021	20.4479	16,626,496	3,595,475
793,541.775 AGE-BASED GR 15-18	13,524,767	20.4479	16,226,273	2,701,506
212,483.279 AGE-BASED GR 19+	3,845,929	20.4479	4,344,840	498,911

\*\* 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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>				
Units				
100,829.637 AGE-BASED IN 0-5	\$ 1,583,523	18.2681	\$ 2,061,756	\$ 478,233
233,968.706 AGE-BASED IN 6-10	3,677,595	18.2681	4,784,172	1,106,577
191,755.470 AGE-BASED IN 11-14	3,168,375	18.2681	3,920,999	752,624
146,699.758 AGE-BASED IN 15-18	2,623,832	18.2681	2,999,704	375,872
30,820.360 AGE-BASED IN 19+	557,812	18.2681	630,212	72,400
13,477.931 AGE-BASED CON 0-5	223,735	18.2681	275,596	51,861
24,149.096 AGE-BASED CON 6-10	415,811	18.2681	493,799	77,988
22,852.915 AGE-BASED CON 11-14	416,226	18.2681	467,294	51,068
25,015.423 AGE-BASED CON 15-18	452,311	18.2681	511,513	59,202
2,942,896.422 GROWTH	36,571,904	18.2681	60,176,090	23,604,186
1,018,245.604 BALANCED INDEX	14,036,320	18.2681	20,820,998	6,784,678
138,739.943 CONSERVATIVE	2,319,608	18.2681	2,836,942	517,334
3,340,863.466 SS S&P 500	49,119,107	18.2681	68,313,684	19,194,577
15,860,375.675	\$ 237,129,461		\$ 324,311,582	\$ 87,182,121
 <u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,700,608.140 VANGUARD TOTAL S M I	\$ 52,042,951	20.2379	\$ 74,892,508	\$ 22,849,557
 <u>Direct - Vanguard Short-Term Inflation Protected Unit</u>				
Units				
261,637.728 AGE-BASED AGG 19+	\$ 2,622,687	10.0989	\$ 2,642,266	\$ 19,579
660,784.905 AGE-BASED GR 15-18	6,620,295	10.0989	6,673,232	52,937
477,310.491 AGE-BASED GR 19+	4,783,763	10.0989	4,820,333	36,570

\*\* 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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Short-Term Inflation Protected Unit (Continued)</u>				
Units				
119,788.327 AGE-BASED IN 11-14	\$ 1,199,715	10.0989	\$ 1,209,736	\$ 10,021
263,851.407 AGE-BASED IN 15-18	2,643,546	10.0989	2,664,621	21,075
76,937.871 AGE-BASED IN 19+	771,316	10.0989	776,991	5,675
20,124.786 AGE-BASED CON 6-10	201,621	10.0989	203,239	1,618
51,462.378 AGE-BASED CON 11-14	516,178	10.0989	519,716	3,538
62,547.712 AGE-BASED CON 15-18	626,852	10.0989	631,666	4,814
115,501.178 CONSERVATIVE	1,156,779	10.0989	1,166,440	9,661
777,985.005 VANGUARD ST TIPS-DP	7,795,134	10.0989	7,856,830	61,696
2,887,931.788	\$ 28,937,886		\$ 29,165,070	\$ 227,184
 <u>Direct - Vanguard Short Term Bond Index</u>				
Units				
743,896.833 AGE-BASED AGG 11-14	\$ 8,020,977	10.9613	\$ 8,154,056	\$ 133,079
1,650,353.352 AGE-BASED AGG 15-18	17,859,645	10.9613	18,089,972	230,327
815,996.997 AGE-BASED AGG 19+	8,849,779	10.9613	8,944,365	94,586
410,247.930 AGE-BASED GR 6-10	4,415,569	10.9613	4,496,839	81,270
1,384,412.454 AGE-BASED GR 11-14	14,918,892	10.9613	15,174,921	256,029
2,060,988.671 AGE-BASED GR 15-18	22,225,072	10.9613	22,591,057	365,985
729,723.630 AGE-BASED GR 19+	7,911,422	10.9613	7,998,699	87,277
27,763.273 AGE-BASED IN 0-5	299,277	10.9613	304,321	5,044
199,294.224 AGE-BASED IN 6-10	2,148,696	10.9613	2,184,518	35,822
373,606.959 AGE-BASED IN 11-14	4,018,889	10.9613	4,095,208	76,319
403,393.498 AGE-BASED IN 15-18	4,361,304	10.9613	4,421,706	60,402
254,077.998 AGE-BASED IN 19+	2,749,867	10.9613	2,785,018	35,151

\*\* 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  
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	Cost	Price**	Market Value	Unrealized Gain/Loss	
<u>Direct - Vanguard Short Term Bond Index (Continued)</u>					
Units					
22,981.518	AGE-BASED CON 0-5	\$ 248,408	10.9613	\$ 251,907	\$ 3,499
62,774.379	AGE-BASED CON 6-10	677,648	10.9613	688,087	10,439
78,697.483	AGE-BASED CON 11-14	854,186	10.9613	862,625	8,439
206,550.771	AGE-BASED CON 15-18	2,236,537	10.9613	2,264,059	27,522
248,955.159	AGE-BASED CON 19+	2,696,565	10.9613	2,728,865	32,300
874,898.526	BALANCED INDEX	9,507,175	10.9613	9,590,001	82,826
360,217.770	CONSERVATIVE	3,863,574	10.9613	3,948,445	84,871
1,832,608.565	VANGUARD SHORT-TERM	19,415,829	10.9613	20,087,720	671,891
12,741,439.990		\$ 137,279,311		\$ 139,662,389	\$ 2,383,078
 <u>Direct - Vanguard Total Bond Market Index MTU</u>					
Units					
111,258.163	AGE-BASED AGG 0-5	\$ 1,302,636	12.0529	\$ 1,340,987	\$ 38,351
583,276.896	AGE-BASED AGG 6-10	6,847,709	12.0529	7,030,197	182,488
1,463,612.584	AGE-BASED AGG 11-14	17,114,949	12.0529	17,640,824	525,875
1,729,067.603	AGE-BASED AGG 15-18	20,160,541	12.0529	20,840,336	679,795
784,453.124	AGE-BASED AGG 19+	9,244,857	12.0529	9,454,961	210,104
140,677.069	AGE-BASED GR 0-5	1,660,593	12.0529	1,695,571	34,978
807,145.674	AGE-BASED GR 6-10	9,381,922	12.0529	9,728,473	346,551
1,450,487.410	AGE-BASED GR 11-14	16,695,937	12.0529	17,482,628	786,691
1,981,518.113	AGE-BASED GR 15-18	22,936,173	12.0529	23,883,105	946,932
706,684.771	AGE-BASED GR 19+	8,288,706	12.0529	8,517,624	228,918
92,454.121	AGE-BASED IN 0-5	1,064,580	12.0529	1,114,343	49,763
348,047.707	AGE-BASED IN 6-10	3,977,292	12.0529	4,194,996	217,704

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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<u>Direct - Vanguard Total Bond Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
558,756.505 AGE-BASED IN 11-14	\$ 6,417,137	12.0529	\$ 6,734,655	\$ 317,518
610,470.940 AGE-BASED IN 15-18	7,078,222	12.0529	7,357,965	279,743
192,240.724 AGE-BASED IN 19+	2,260,912	12.0529	2,317,065	56,153
24,083.606 AGE-BASED CON 0-5	279,927	12.0529	290,278	10,351
60,362.934 AGE-BASED CON 6-10	700,250	12.0529	727,550	27,300
76,245.531 AGE-BASED CON 11-14	895,244	12.0529	918,982	23,738
104,202.910 AGE-BASED CON 15-18	1,228,143	12.0529	1,255,951	27,808
1,224,458.404 GROWTH	14,098,900	12.0529	14,758,315	659,415
1,482,861.670 BALANCED INDEX	16,415,262	12.0529	17,872,832	1,457,570
346,301.497 CONSERVATIVE	3,914,630	12.0529	4,173,949	259,319
1,630,590.321 VANGUARD TOTAL B M I	18,769,246	12.0529	19,653,397	884,151
16,509,258.277	\$ 190,733,768		\$ 198,984,984	\$ 8,251,216
 <u>Direct - Met West Total Return</u>				
Units				
431,404.780 AGE-BASED AGG 6-10	\$ 4,373,280	10.1834	\$ 4,393,164	\$ 19,884
1,199,119.909 AGE-BASED AGG 11-14	12,148,865	10.1834	12,211,109	62,244
1,364,157.377 AGE-BASED AGG 15-18	13,806,835	10.1834	13,891,751	84,916
515,760.384 AGE-BASED AGG 19+	5,216,992	10.1834	5,252,191	35,199
104,046.694 AGE-BASED GR 0-5	1,055,266	10.1834	1,059,548	4,282
661,282.418 AGE-BASED GR 6-10	6,693,501	10.1834	6,734,099	40,598
1,144,358.006 AGE-BASED GR 11-14	11,552,698	10.1834	11,653,447	100,749
1,302,780.529 AGE-BASED GR 15-18	13,139,581	10.1834	13,266,726	127,145
470,441.115 AGE-BASED GR 19+	4,751,573	10.1834	4,790,687	39,114

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
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	Cost	Price**	Market Value	Unrealized Gain/Loss	
<u>Direct - Met West Total Return (Continued)</u>					
Units					
19,000.524	AGE-BASED CON 0-5	\$ 192,065	10.1834	\$ 193,490	\$ 1,425
39,686.665	AGE-BASED CON 6-10	400,288	10.1834	404,145	3,857
50,754.485	AGE-BASED CON 11-14	514,166	10.1834	516,853	2,687
61,656.671	AGE-BASED CON 15-18	623,710	10.1834	627,874	4,164
905,647.576	GROWTH	9,160,045	10.1834	9,222,565	62,520
227,677.448	CONSERVATIVE	2,293,213	10.1834	2,318,529	25,316
2,893,093.368	METWEST TOTAL RET	28,991,000	10.1834	29,461,507	470,507
<u>11,390,867.949</u>		<u>\$ 114,913,078</u>		<u>\$ 115,997,685</u>	<u>\$ 1,084,607</u>
<u>Direct - Goldman Sachs Financial Square Money Market Unit</u>					
Units					
542,872.055	AGE-BASED AGG 11-14	\$ 5,429,800	10.0204	\$ 5,439,804	\$ 10,004
972,810.901	AGE-BASED AGG 15-18	9,730,258	10.0204	9,747,971	17,713
578,038.461	AGE-BASED AGG 19+	5,782,195	10.0204	5,792,186	9,991
299,385.423	AGE-BASED GR 6-10	2,994,377	10.0204	2,999,967	5,590
816,027.445	AGE-BASED GR 11-14	8,161,738	10.0204	8,176,935	15,197
1,459,852.428	AGE-BASED GR 15-18	14,602,118	10.0204	14,628,330	26,212
958,679.186	AGE-BASED GR 19+	9,589,695	10.0204	9,606,365	16,670
20,257.997	AGE-BASED IN 0-5	202,629	10.0204	202,994	365
117,463.340	AGE-BASED IN 6-10	1,174,899	10.0204	1,177,032	2,133
264,631.497	AGE-BASED IN 11-14	2,646,827	10.0204	2,651,718	4,891
529,907.834	AGE-BASED IN 15-18	5,300,495	10.0204	5,309,897	9,402
540,862.310	AGE-BASED IN 19+	5,410,535	10.0204	5,419,666	9,131
13,543.893	AGE-BASED CON 0-5	135,481	10.0204	135,715	234

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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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Goldman Sachs Financial Square Money Market Unit (Continued)</u>				
Units				
44,459.455 AGE-BASED CON 6-10	\$ 444,720	10.0204	\$ 445,502	\$ 782
103,360.715 AGE-BASED CON 11-14	1,034,063	10.0204	1,035,717	1,654
439,615.396 AGE-BASED CON 15-18	4,397,517	10.0204	4,405,130	7,613
490,577.667 AGE-BASED CON 19+	4,907,648	10.0204	4,915,793	8,145
319,255.680 BALANCED INDEX	3,192,888	10.0204	3,199,075	6,187
255,156.849 CONSERVATIVE	2,552,118	10.0204	2,556,778	4,660
<u>2,222,093.096 SACHS FIN SQ MM-DP</u>	<u>22,228,180</u>	<u>10.0204</u>	<u>22,266,301</u>	<u>38,121</u>
10,988,851.628	\$ 109,918,181		\$ 110,112,876	\$ 194,695
<u>Direct - Vanguard Equity Income MTU</u>				
Units				
166,897.110 AGE-BASED AGG 0-5	\$ 2,503,115	18.1501	\$ 3,029,196	\$ 526,081
497,595.007 AGE-BASED AGG 6-10	7,254,702	18.1501	9,031,389	1,776,687
691,641.393 AGE-BASED AGG 11-14	10,241,536	18.1501	12,553,347	2,311,811
551,053.350 AGE-BASED AGG 15-18	8,342,980	18.1501	10,001,662	1,658,682
59,566.786 AGE-BASED AGG 19+	931,180	18.1501	1,081,142	149,962
119,913.777 AGE-BASED GR 0-5	1,789,536	18.1501	2,176,445	386,909
381,411.476 AGE-BASED GR 6-10	5,582,186	18.1501	6,922,649	1,340,463
462,121.633 AGE-BASED GR 11-14	6,812,111	18.1501	8,387,545	1,575,434
150,329.470 AGE-BASED GR 15-18	2,280,272	18.1501	2,728,492	448,220
30,193.574 AGE-BASED GR 19+	477,991	18.1501	548,016	70,025
7,657.951 AGE-BASED CON 0-5	115,976	18.1501	138,992	23,016
4,574.110 AGE-BASED CON 6-10	69,850	18.1501	83,020	13,170
3,246.076 AGE-BASED CON 11-14	51,871	18.1501	58,917	7,046

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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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Equity Income MTU (Continued)</u>				
Units				
1,045,363.596 GROWTH	\$ 14,360,370	18.1501	\$ 18,973,433	\$ 4,613,063
26,285.787 CONSERVATIVE	387,781	18.1501	477,089	89,308
2,678,249.536 VANGUARD EQUITY INC	38,230,539	18.1501	48,610,443	10,379,904
6,876,100.632	\$ 99,431,996		\$ 124,801,777	\$ 25,369,781
 <u>Direct - First National Bank of Omaha MTU</u>				
Units				
804,780.129 AGE-BASED AGG 15-18	\$ 8,323,101	10.3851	\$ 8,357,699	\$ 34,598
507,178.809 AGE-BASED AGG 19+	5,246,448	10.3851	5,267,088	20,640
675,076.881 AGE-BASED GR 11-14	6,980,993	10.3851	7,010,721	29,728
1,280,888.747 AGE-BASED GR 15-18	13,247,851	10.3851	13,302,121	54,270
771,062.137 AGE-BASED GR 19+	7,927,715	10.3851	8,007,535	79,820
97,173.776 AGE-BASED IN 6-10	1,004,988	10.3851	1,009,157	4,169
232,190.213 AGE-BASED IN 11-14	2,401,167	10.3851	2,411,312	10,145
426,201.141 AGE-BASED IN 15-18	4,375,200	10.3851	4,426,129	50,929
298,294.581 AGE-BASED IN 19+	3,067,289	10.3851	3,097,810	30,521
11,204.383 AGE-BASED CON 0-5	115,900	10.3851	116,358	458
39,008.921 AGE-BASED CON 6-10	403,491	10.3851	405,110	1,619
83,131.287 AGE-BASED CON 11-14	855,087	10.3851	863,324	8,237
242,453.852 AGE-BASED CON 15-18	2,492,826	10.3851	2,517,900	25,074
315,655.385 AGE-BASED CON 19+	3,247,599	10.3851	3,278,104	30,505
223,877.714 CONSERVATIVE	2,315,325	10.3851	2,324,986	9,661
4,485,343.207 1ST NATL OMAHA DP	46,043,300	10.3851	46,580,608	537,308
10,493,521.163	\$ 108,048,280		\$ 108,975,962	\$ 927,682

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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, 2016

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Ishares Russell 2000 Growth Index MTU</u>				
Units				
58,756.772	\$ 872,876	18.3308	\$ 1,077,058	\$ 204,182
144,448.447	2,050,562	18.3308	2,647,853	597,291
185,877.597	2,716,361	18.3308	3,407,282	690,921
114,215.362	1,724,779	18.3308	2,093,657	368,878
14,396.683	227,651	18.3308	263,902	36,251
34,823.969	512,304	18.3308	638,351	126,047
102,513.358	1,466,007	18.3308	1,879,150	413,143
95,796.707	1,395,119	18.3308	1,756,029	360,910
36,352.428	550,553	18.3308	666,368	115,815
1,589.187	23,811	18.3308	29,131	5,320
1,106.687	16,972	18.3308	20,286	3,314
303,353.289	3,810,922	18.3308	5,560,703	1,749,781
1,602,075.092	21,251,508	18.3308	29,367,289	8,115,781
2,695,305.578	\$ 36,619,425		\$ 49,407,059	\$ 12,787,634
 <u>Direct - DFA World EX-US Government Unit</u>				
Units				
173,303.936	\$ 1,741,800	10.2089	\$ 1,769,244	\$ 27,444
401,449.337	4,038,937	10.2089	4,098,359	59,422
548,079.727	5,524,309	10.2089	5,595,295	70,986
207,257.360	2,094,903	10.2089	2,115,871	20,968
41,791.667	420,391	10.2089	426,647	6,256
221,377.555	2,224,504	10.2089	2,260,023	35,519
459,741.318	4,620,813	10.2089	4,693,456	72,643

\*\* 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, 2016

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - DFA World EX-US Government Unit (Continued)</u>				
Units				
523,420.501 AGE-BASED GR 15-18	\$ 5,274,946	10.2089	\$ 5,343,551	\$ 68,605
157,534.189 AGE-BASED GR 19+	1,590,592	10.2089	1,608,252	17,660
14,980.131 AGE-BASED IN 0-5	150,542	10.2089	152,931	2,389
66,181.137 AGE-BASED IN 6-10	665,924	10.2089	675,637	9,713
94,874.304 AGE-BASED IN 11-14	954,775	10.2089	968,563	13,788
87,076.883 AGE-BASED IN 15-18	878,157	10.2089	888,960	10,803
30,474.326 AGE-BASED IN 19+	308,127	10.2089	311,110	2,983
7,631.039 AGE-BASED CON 0-5	76,829	10.2089	77,905	1,076
15,941.697 AGE-BASED CON 6-10	160,668	10.2089	162,747	2,079
16,987.890 AGE-BASED CON 11-14	171,900	10.2089	173,428	1,528
24,766.285 AGE-BASED CON 15-18	250,395	10.2089	252,837	2,442
363,861.827 GROWTH	3,645,184	10.2089	3,714,632	69,448
125,902.710 BALANCED INDEX	1,262,196	10.2089	1,285,329	23,133
91,470.482 CONSERVATIVE	921,219	10.2089	933,814	12,595
<u>145,500.855 DFA WORLD X-USGOV-DP</u>	<u>1,467,651</u>	10.2089	<u>1,485,401</u>	<u>17,750</u>
3,819,605.156	<u>\$ 38,444,762</u>		<u>\$ 38,993,992</u>	<u>\$ 549,230</u>
TOTAL INVESTMENTS	<u>\$ 1,559,140,536</u>		<u>\$ 1,816,485,342</u>	<u>\$ 257,344,806</u>

\*\* 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, 2016

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, 2016

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, 2016

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, 2016

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 except for the bank savings individual investment option in which this fee is reduced to 0.02%.
- 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, 2016

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, 2016

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, 2016

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, 2016

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2016:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 108,975,962	\$ -	\$ 108,975,962	\$ -
Money Market Funds	110,112,876	-	110,112,876	-
U.S. Equity Mutual Funds	681,809,270	357,497,688	324,311,582	-
U.S. Real Estate Mutual Funds	70,548,896	70,548,896	-	-
International Equity Mutual Funds	361,228,210	163,795,769	197,432,441	-
Fixed Income Mutual Funds	454,645,058	454,645,058	-	-
Fixed Income Mutual Funds TIPS	29,165,070	29,165,070	-	-
	<u>\$1,816,485,342</u>	<u>\$1,075,652,481</u>	<u>\$ 740,832,861</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, 2017, 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, 2016, 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, 2016

Contributions from plan participants	\$	105,616,932
Transfers in from plan participants		<u>398,668,013</u>
Received from plan administrator	\$	504,284,945
Distributions to plan participants	\$	108,513,416
Transfers out to plan participants		<u>398,668,013</u>
Distributions to plan administrator	\$	507,181,429

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, 2016, 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, 2017.

**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, 2017

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
NEST Advisor College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2016**

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## 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, 2016, 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, 2016, and the respective changes in 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 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **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, 2017, 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, 2017

## **Management's Discussion and Analysis**

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2016. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a result of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

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

### **Financial Analysis of the Plan**

During fiscal year 2016, the Plan received \$286,501,082 in contributions from participants and distributed \$280,448,268 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2016, resulted in an increase in net position of \$68,335,395.

Condensed financial information as of and for the years ended December 31, 2016 and 2015, is as follows:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Cash and investments	\$ 971,118,522	\$ 902,681,720
Other assets	-	600
Total assets	<u>971,118,522</u>	<u>902,682,320</u>
Liabilities	<u>1,800,158</u>	<u>1,699,351</u>
Net position	<u>\$ 969,318,364</u>	<u>\$ 900,982,969</u>
	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
Additions:		
Contributions	\$ 286,501,082	\$ 285,852,169
Net increase/(decrease) in fair value of investments	69,692,429	(1,286,005)
Miscellaneous receipts	<u>1,053</u>	<u>16,014</u>
Total additions	<u>356,194,564</u>	<u>284,582,178</u>
Deductions:		
Distributions	280,448,268	270,770,921
Administrative expenses	<u>7,410,901</u>	<u>7,376,996</u>
Total deductions	<u>287,859,169</u>	<u>278,147,917</u>
Net increase	68,335,395	6,434,261
Net position, beginning of year	<u>900,982,969</u>	<u>894,548,708</u>
Net position, end of year	<u>\$ 969,318,364</u>	<u>\$ 900,982,969</u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2016 compared to fiscal year 2015, due to changing market conditions. This was driven by increased value of the underlying investments, which also drove the increase in cash and investments from \$902,681,720 at December 31, 2015, to \$971,118,522 at December 31, 2016.

#### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2016

ASSETS	
Cash	\$ 894,006
Investments:	
Cost	852,247,247
Unrealized gain/loss - investments	117,977,269
Total investments	970,224,516
Miscellaneous Receivables	-
Total assets	971,118,522
LIABILITIES	
Payables:	
Distribution to plan administrator	459,784
Program management fee	216,702
Trial fee	1,099,234
State fee	24,438
Total liabilities	1,800,158
NET POSITION	\$ 969,318,364

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, 2016

Net Position - Beginning of Period	\$	900,982,969
Receipts:		
Received from plan administrator		286,501,082
Miscellaneous receipts		1,053
Investment income:		
Realized gain/loss		39,888,872
Unrealized gain/loss- investments		29,803,557
Total receipts		356,194,564
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,465,648
State administrative fee		277,020
Investment trial fee		4,668,233
Distributions to plan administrators		280,448,268
Total disbursements		287,859,169
Net Position - End of Period	\$	969,318,364

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2016

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 852,247,247	\$ 970,224,516	\$ 117,977,269
Total Investments	\$ 852,247,247	\$ 970,224,516	\$ 117,977,269

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2016

<u>AD Goldman Sachs Financial Square Money Market Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
486,990.973 AGE-BAESD GR 15-18 A	\$ 4,871,063	10.0204	\$ 4,879,854	\$ 8,791
350,706.701 AGE-BAESD GR 15-18 C	3,507,747	10.0204	3,514,228	6,481
280,970.119 AGE-BASED AGG 11-14A	2,810,218	10.0204	2,815,438	5,220
113,237.749 AGE-BASED AGG 11-14C	1,132,575	10.0204	1,134,690	2,115
409,767.882 AGE-BASED AGG 15-18A	4,098,744	10.0204	4,106,046	7,302
249,871.808 AGE-BASED AGG 15-18C	2,499,344	10.0204	2,503,820	4,476
282,404.742 AGE-BASED AGG 19+ A	2,824,785	10.0204	2,829,814	5,029
162,560.119 AGE-BASED AGG 19+ C	1,626,003	10.0204	1,628,921	2,918
3,168.912 AGE-BASED CON 0-5 A	31,699	10.0204	31,754	55
1,367.963 AGE-BASED CON 0-5 C	13,680	10.0204	13,708	28
25,646.787 AGE-BASED CON 11-14A	256,514	10.0204	256,992	478
8,812.649 AGE-BASED CON 11-14C	88,150	10.0204	88,306	156
93,749.901 AGE-BASED CON 15-18A	937,932	10.0204	939,413	1,481
75,126.841 AGE-BASED CON 15-18C	751,517	10.0204	752,802	1,285
91,913.966 AGE-BASED CON 19+ A	919,720	10.0204	921,016	1,296
87,843.263 AGE-BASED CON 19+ C	878,711	10.0204	880,226	1,515
11,210.518 AGE-BASED CON 6-10 A	112,132	10.0204	112,334	202
6,420.579 AGE-BASED CON 6-10 C	64,228	10.0204	64,337	109
323,163.911 AGE-BASED GR 11-14 A	3,232,337	10.0204	3,238,238	5,901
173,285.861 AGE-BASED GR 11-14 C	1,733,191	10.0204	1,736,397	3,206
367,759.809 AGE-BASED GR 19+ A	3,678,835	10.0204	3,685,107	6,272
207,261.638 AGE-BASED GR 19+ C	2,073,227	10.0204	2,076,848	3,621
144,967.984 AGE-BASED GR 6-10 A	1,449,983	10.0204	1,452,640	2,657
59,347.971 AGE-BASED GR 6-10 C	593,577	10.0204	594,692	1,115

\*\* 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, 2016

<u>AD Goldman Sachs Financial Square Money Market Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
8,334.827 AGE-BASED IN 0-5 A	\$ 83,367	10.0343	\$ 83,518	\$ 151
5,494.957 AGE-BASED IN 0-5 C	54,964	10.0343	55,062	98
75,838.281 AGE-BASED IN 11-14 A	758,539	10.0343	759,931	1,392
31,234.932 AGE-BASED IN 11-14 C	312,455	10.0343	312,987	532
153,118.524 AGE-BASED IN 15-18 A	1,531,574	10.0343	1,534,312	2,738
72,234.547 AGE-BASED IN 15-18 C	722,517	10.0343	723,820	1,303
123,084.626 AGE-BASED IN 19+ A	1,231,187	10.0343	1,233,360	2,173
76,277.872 AGE-BASED IN 19+ C	763,030	10.0343	764,336	1,306
40,703.144 AGE-BASED IN 6-10 A	407,126	10.0343	407,863	737
22,285.749 AGE-BASED IN 6-10 C	222,907	10.0343	223,313	406
130,440.012 BALANCED INDEX A	1,304,566	10.0343	1,307,064	2,498
107,316.929 BALANCED INDEX C	1,073,324	10.0343	1,075,361	2,037
73,770.793 CONSERVATIVE A	737,802	10.0343	739,214	1,412
43,222.722 CONSERVATIVE C	432,343	10.0343	433,110	767
479,985.692 SACHS FIN SQ MM-A	4,801,430	10.0343	4,809,658	8,228
278,971.496 SACHS FIN SQ MM-C	2,790,605	10.0343	2,795,410	4,805
5,739,873.749	\$ 57,413,648		\$ 57,515,940	\$ 102,292
 <u>AD Met West Total Return</u>				
Units				
434,594.854 AGE-BAESD GR 15-18 A	\$ 4,382,334	10.1834	\$ 4,425,648	\$ 43,314
312,970.871 AGE-BAESD GR 15-18 C	3,151,605	10.1834	3,187,104	35,499
620,603.490 AGE-BASED AGG 11-14A	6,286,510	10.1834	6,319,846	33,336
250,098.261 AGE-BASED AGG 11-14C	2,531,618	10.1834	2,546,848	15,230

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<u>AD Met West Total Return (Continued)</u>		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units					
574,658.319	AGE-BASED AGG 15-18A	\$ 5,818,917	10.1834	\$ 5,851,969	\$ 33,052
350,442.204	AGE-BASED AGG 15-18C	3,547,092	10.1834	3,568,689	21,597
251,960.619	AGE-BASED AGG 19+ A	2,544,315	10.1834	2,565,813	21,498
145,041.519	AGE-BASED AGG 19+ C	1,462,439	10.1834	1,477,014	14,575
202,413.962	AGE-BASED AGG 6-10 A	2,053,689	10.1834	2,061,260	7,571
58,342.103	AGE-BASED AGG 6-10 C	591,456	10.1834	594,120	2,664
4,447.517	AGE-BASED CON 0-5 A	45,063	10.1834	45,291	228
1,915.354	AGE-BASED CON 0-5 C	19,270	10.1834	19,505	235
12,587.910	AGE-BASED CON 11-14A	126,354	10.1834	128,188	1,834
4,325.533	AGE-BASED CON 11-14C	43,655	10.1834	44,049	394
13,149.642	AGE-BASED CON 15-18A	133,178	10.1834	133,908	730
10,533.529	AGE-BASED CON 15-18C	106,583	10.1834	107,267	684
10,005.552	AGE-BASED CON 6-10 A	100,779	10.1834	101,890	1,111
5,731.834	AGE-BASED CON 6-10 C	57,748	10.1834	58,369	621
91,530.554	AGE-BASED GR 0-5 A	928,118	10.1834	932,091	3,973
27,376.478	AGE-BASED GR 0-5 C	277,514	10.1834	278,785	1,271
453,225.085	AGE-BASED GR 11-14 A	4,582,984	10.1834	4,615,367	32,383
243,026.117	AGE-BASED GR 11-14 C	2,453,443	10.1834	2,474,829	21,386
180,473.955	AGE-BASED GR 19+ A	1,825,190	10.1834	1,837,836	12,646
101,697.090	AGE-BASED GR 19+ C	1,027,973	10.1834	1,035,621	7,648
320,209.006	AGE-BASED GR 6-10 A	3,244,946	10.1834	3,260,813	15,867
131,078.631	AGE-BASED GR 6-10 C	1,326,412	10.1834	1,334,825	8,413
65,825.796	CONSERVATIVE A	661,070	10.1834	670,330	9,260

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<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
38,575.373 CONSERVATIVE C	\$ 388,523	10.1834	\$ 392,828	\$ 4,305
473,397.557 GROWTH A	4,792,159	10.1834	4,820,791	28,632
234,105.395 GROWTH C	2,369,320	10.1834	2,383,986	14,666
417,250.031 METWEST TOTAL RET	4,190,473	10.1834	4,249,019	58,546
546,702.560 METWEST TOTAL RET	5,483,092	10.1834	5,567,284	84,192
6,588,296.701	\$ 66,553,822		\$ 67,091,183	\$ 537,361
<u>AD Federated Total Return Bond MTU</u>				
Units				
642,075.805 AGE-BAESD GR 15-18 A	\$ 7,542,237	12.4617	\$ 8,001,361	\$ 459,124
462,384.809 AGE-BAESD GR 15-18 C	5,416,002	12.4617	5,762,104	346,102
69,147.514 AGE-BASED AGG 0-5 A	822,546	12.4617	861,696	39,150
22,913.134 AGE-BASED AGG 0-5 C	271,333	12.4617	285,537	14,204
735,773.613 AGE-BASED AGG 11-14A	8,726,193	12.4617	9,168,996	442,803
296,527.492 AGE-BASED AGG 11-14C	3,495,899	12.4617	3,695,239	199,340
707,493.881 AGE-BASED AGG 15-18A	8,356,889	12.4617	8,816,582	459,693
431,433.090 AGE-BASED AGG 15-18C	5,089,004	12.4617	5,376,393	287,389
372,307.956 AGE-BASED AGG 19+ A	4,420,179	12.4617	4,639,593	219,414
214,313.878 AGE-BASED AGG 19+ C	2,539,577	12.4617	2,670,717	131,140
265,815.305 AGE-BASED AGG 6-10 A	3,167,660	12.4617	3,312,513	144,853
76,622.205 AGE-BASED AGG 6-10 C	910,182	12.4617	954,844	44,662
5,472.947 AGE-BASED CON 0-5 A	65,001	12.4617	68,202	3,201
2,360.833 AGE-BASED CON 0-5 C	27,115	12.4617	29,420	2,305

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<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				
18,368.133 AGE-BASED CON 11-14A	\$ 215,810	12.4617	\$ 228,898	\$ 13,088
6,311.701 AGE-BASED CON 11-14C	73,911	12.4617	78,655	4,744
21,582.362 AGE-BASED CON 15-18A	258,644	12.4617	268,953	10,309
17,292.801 AGE-BASED CON 15-18C	207,446	12.4617	215,498	8,052
14,781.287 AGE-BASED CON 6-10 A	173,984	12.4617	184,200	10,216
8,466.206 AGE-BASED CON 6-10 C	100,562	12.4617	105,503	4,941
120,193.169 AGE-BASED GR 0-5 A	1,442,242	12.4617	1,497,812	55,570
35,949.143 AGE-BASED GR 0-5 C	430,013	12.4617	447,988	17,975
557,979.121 AGE-BASED GR 11-14 A	6,575,612	12.4617	6,953,373	377,761
299,196.442 AGE-BASED GR 11-14 C	3,502,954	12.4617	3,728,499	225,545
263,368.440 AGE-BASED GR 19+ A	3,144,708	12.4617	3,282,021	137,313
148,419.731 AGE-BASED GR 19+ C	1,774,117	12.4617	1,849,563	75,446
379,627.837 AGE-BASED GR 6-10 A	4,509,041	12.4617	4,730,811	221,770
155,411.317 AGE-BASED GR 6-10 C	1,832,594	12.4617	1,936,690	104,096
97,259.793 CONSERVATIVE A	1,117,592	12.4617	1,212,023	94,431
56,988.454 CONSERVATIVE C	654,879	12.4617	710,173	55,294
112,508.649 FEDERATED TOTL RET A	1,367,787	12.4617	1,402,050	34,263
64,846.543 FEDERATED TOTL RET C	765,515	12.4617	808,099	42,584
621,711.905 GROWTH A	7,278,455	12.4617	7,747,592	469,137
307,451.507 GROWTH C	3,599,372	12.4617	3,831,371	231,999
7,612,357.003	\$ 89,875,055		\$ 94,862,969	\$ 4,987,914

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<u>AD Vanguard Short Term Inflation Protected TIPS Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
220,509.630 AGE-BAESD GR 15-18 A	\$ 2,208,827	10.0928	\$ 2,225,560	\$ 16,733
158,797.719 AGE-BAESD GR 15-18 C	1,590,229	10.0928	1,602,714	12,485
127,871.234 AGE-BASED AGG 19+ A	1,281,317	10.0928	1,290,579	9,262
73,608.073 AGE-BASED AGG 19+ C	737,351	10.0928	742,912	5,561
12,774.550 AGE-BASED CON 11-14A	127,876	10.0928	128,931	1,055
4,389.802 AGE-BASED CON 11-14C	43,980	10.0928	44,305	325
13,341.379 AGE-BASED CON 15-18A	133,822	10.0928	134,652	830
10,691.447 AGE-BASED CON 15-18C	107,129	10.0928	107,907	778
5,076.246 AGE-BASED CON 6-10 A	50,828	10.0928	51,234	406
2,906.632 AGE-BASED CON 6-10 C	29,118	10.0928	29,336	218
183,165.395 AGE-BASED GR 19+ A	1,835,988	10.0928	1,848,652	12,664
103,230.102 AGE-BASED GR 19+ C	1,034,587	10.0928	1,041,881	7,294
34,341.343 AGE-BASED IN 11-14 A	343,968	10.0928	346,600	2,632
14,143.833 AGE-BASED IN 11-14 C	141,739	10.0928	142,751	1,012
76,264.669 AGE-BASED IN 15-18 A	764,083	10.0928	769,724	5,641
35,974.262 AGE-BASED IN 15-18 C	360,303	10.0928	363,081	2,778
17,515.329 AGE-BASED IN 19+ A	175,535	10.0928	176,779	1,244
10,853.713 AGE-BASED IN 19+ C	108,790	10.0928	109,544	754
33,404.614 CONSERVATIVE A	334,320	10.0928	337,146	2,826
19,569.991 CONSERVATIVE C	196,067	10.0928	197,516	1,449
71,018.288 VANGUARD ST TIPS-A	710,768	10.0928	716,774	6,006
68,994.765 VANGUARD ST TIPS-C	692,130	10.0928	696,351	4,221
1,298,443.016	\$ 13,008,755		\$ 13,104,929	\$ 96,174

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
465,990.394 VANGUARD TOTAL SMI A	\$ 7,135,000	19.8945	\$ 9,270,660	\$ 2,135,660
250,574.753 VANGUARD TOTAL SMI C	3,529,362	19.8945	4,985,067	1,455,705
716,565.147	\$ 10,664,362		\$ 14,255,727	\$ 3,591,365
 <u>AD State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
264,711.815 AGE-BAESD GR 15-18 A	\$ 4,526,029	20.4480	\$ 5,412,818	\$ 886,789
190,618.871 AGE-BAESD GR 15-18 C	3,248,494	20.4480	3,897,768	649,274
307,680.338 AGE-BASED AGG 0-5 A	4,951,873	20.4480	6,291,437	1,339,564
101,963.351 AGE-BASED AGG 0-5 C	1,620,967	20.4480	2,084,943	463,976
769,967.530 AGE-BASED AGG 11-14A	12,235,868	20.4480	15,744,271	3,508,403
310,353.915 AGE-BASED AGG 11-14C	4,769,126	20.4480	6,346,107	1,576,981
408,346.027 AGE-BASED AGG 15-18A	6,828,100	20.4480	8,349,846	1,521,746
248,984.081 AGE-BASED AGG 15-18C	4,152,125	20.4480	5,091,218	939,093
153,639.975 AGE-BASED AGG 19+ A	2,684,789	20.4480	3,141,625	456,836
88,425.573 AGE-BASED AGG 19+ C	1,543,470	20.4480	1,808,123	264,653
657,379.145 AGE-BASED AGG 6-10 A	9,835,644	20.4480	13,442,067	3,606,423
189,528.064 AGE-BASED AGG 6-10 C	2,783,219	20.4480	3,875,464	1,092,245
3,150.203 AGE-BASED CON 0-5 A	53,569	20.4480	64,415	10,846
1,367.504 AGE-BASED CON 0-5 C	20,809	20.4480	27,963	7,154
5,679.069 AGE-BASED CON 11-14A	100,640	20.4480	116,125	15,485
1,950.943 AGE-BASED CON 11-14C	34,726	20.4480	39,893	5,167
5,332.390 AGE-BASED CON 15-18A	96,751	20.4480	109,037	12,286
4,278.274 AGE-BASED CON 15-18C	77,306	20.4480	87,482	10,176

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<u>AD State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
6,091.072 AGE-BASED CON 6-10 A	\$ 105,111	20.4480	\$ 124,550	\$ 19,439
3,488.583 AGE-BASED CON 6-10 C	61,720	20.4480	71,334	9,614
297,124.105 AGE-BASED GR 0-5 A	4,726,985	20.4480	6,075,584	1,348,599
88,865.881 AGE-BASED GR 0-5 C	1,387,254	20.4480	1,817,127	429,873
321,974.447 AGE-BASED GR 11-14 A	5,350,612	20.4480	6,583,723	1,233,111
172,659.711 AGE-BASED GR 11-14 C	2,825,513	20.4480	3,530,540	705,027
81,498.640 AGE-BASED GR 19+ A	1,482,052	20.4480	1,666,482	184,430
45,947.145 AGE-BASED GR 19+ C	833,463	20.4480	939,526	106,063
397,215.113 AGE-BASED GR 6-10 A	6,366,602	20.4480	8,122,242	1,755,640
162,625.106 AGE-BASED GR 6-10 C	2,517,668	20.4480	3,325,353	807,685
41,492.611 AGE-BASED IN 0-5 A	664,516	20.4480	848,440	183,924
27,365.012 AGE-BASED IN 0-5 C	424,160	20.4480	559,559	135,399
54,953.128 AGE-BASED IN 11-14 A	920,141	20.4480	1,123,680	203,539
22,628.642 AGE-BASED IN 11-14 C	392,665	20.4480	462,710	70,045
42,377.248 AGE-BASED IN 15-18 A	758,107	20.4480	866,529	108,422
20,004.893 AGE-BASED IN 15-18 C	358,233	20.4480	409,059	50,826
7,008.921 AGE-BASED IN 19+ A	126,860	20.4480	143,318	16,458
4,348.377 AGE-BASED IN 19+ C	78,626	20.4480	88,915	10,289
81,077.904 AGE-BASED IN 6-10 A	1,334,911	20.4480	1,657,878	322,967
44,403.007 AGE-BASED IN 6-10 C	731,378	20.4480	907,951	176,573
416,025.817 BALANCED INDEX A	6,002,824	20.4480	8,506,882	2,504,058
342,068.711 BALANCED INDEX C	4,996,567	20.4480	6,994,610	1,998,043
40,111.269 CONSERVATIVE A	677,080	20.4480	820,194	143,114
23,479.051 CONSERVATIVE C	395,019	20.4480	480,099	85,080

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<u>AD State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>				
Units				
1,538,095.284 GROWTH A	\$ 20,124,219	20.4480	\$ 31,450,922	\$ 11,326,703
760,641.286 GROWTH C	9,981,746	20.4480	15,553,568	5,571,822
400,627.569 SS S&P 500 A	6,701,700	20.4480	8,192,019	1,490,319
214,842.980 SS S&P 500 C	3,324,512	20.4480	4,393,101	1,068,589
9,372,398.581	\$ 143,213,749		\$ 191,646,497	\$ 48,432,748
 <u>AD Dodge &amp; Cox Stock Fund MTU</u>				
Units				
371,635.225 AD DODGE & COX CL A	\$ 4,259,152	14.4807	\$ 5,381,528	\$ 1,122,376
305,161.539 AD DODGE & COX CL C	3,331,156	14.4807	4,418,944	1,087,788
62,697.577 AGE-BAESD GR 15-18 A	732,539	14.4807	907,903	175,364
45,150.278 AGE-BAESD GR 15-18 C	525,499	14.4807	653,806	128,307
133,589.163 AGE-BASED AGG 0-5 A	1,553,576	14.4807	1,934,461	380,885
44,268.750 AGE-BASED AGG 0-5 C	510,766	14.4807	641,041	130,275
447,643.570 AGE-BASED AGG 11-14A	5,130,094	14.4807	6,482,180	1,352,086
180,501.327 AGE-BASED AGG 11-14C	2,038,025	14.4807	2,613,781	575,756
290,111.499 AGE-BASED AGG 15-18A	3,385,066	14.4807	4,201,009	815,943
176,834.393 AGE-BASED AGG 15-18C	2,060,024	14.4807	2,560,681	500,657
36,398.058 AGE-BASED AGG 19+ A	430,425	14.4807	527,068	96,643
20,947.614 AGE-BASED AGG 19+ C	247,671	14.4807	303,336	55,665
291,939.594 AGE-BASED AGG 6-10 A	3,300,217	14.4807	4,227,482	927,265
84,214.092 AGE-BASED AGG 6-10 C	945,654	14.4807	1,219,477	273,823
2,236.173 AGE-BASED CON 0-5 A	26,441	14.4807	32,381	5,940
978.407 AGE-BASED CON 0-5 C	10,754	14.4807	14,168	3,414

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<u>AD Dodge &amp; Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,009.085 AGE-BASED CON 11-14A	\$ 12,139	14.4807	\$ 14,612	\$ 2,473
346.784 AGE-BASED CON 11-14C	4,166	14.4807	5,022	856
1,442.661 AGE-BASED CON 6-10 A	16,924	14.4807	20,891	3,967
824.610 AGE-BASED CON 6-10 C	9,943	14.4807	11,941	1,998
131,933.940 AGE-BASED GR 0-5 A	1,522,360	14.4807	1,910,492	388,132
39,459.155 AGE-BASED GR 0-5 C	451,843	14.4807	571,395	119,552
228,771.093 AGE-BASED GR 11-14 A	2,654,971	14.4807	3,312,759	657,788
122,657.408 AGE-BASED GR 11-14 C	1,412,355	14.4807	1,776,162	363,807
14,475.891 AGE-BASED GR 19+ A	176,798	14.4807	209,621	32,823
8,164.400 AGE-BASED GR 19+ C	99,193	14.4807	118,226	19,033
230,971.216 AGE-BASED GR 6-10 A	2,660,527	14.4807	3,344,618	684,091
94,604.854 AGE-BASED GR 6-10 C	1,072,071	14.4807	1,369,942	297,871
9,503.830 CONSERVATIVE A	107,883	14.4807	137,622	29,739
5,558.387 CONSERVATIVE C	63,351	14.4807	80,489	17,138
683,031.639 GROWTH A	7,385,969	14.4807	9,890,757	2,504,788
337,832.266 GROWTH C	3,655,209	14.4807	4,892,038	1,236,829
4,404,894.478	\$ 49,792,761		\$ 63,785,833	\$ 13,993,072

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<u>AD T. Rowe Price Large CAP Growth MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
42,433.889 AGE-BAESD GR 15-18 A	\$ 731,510	20.7861	\$ 882,035	\$ 150,525
30,557.776 AGE-BAESD GR 15-18 C	525,184	20.7861	635,177	109,993
90,465.464 AGE-BASED AGG 0-5 A	1,529,496	20.7861	1,880,425	350,929
29,977.733 AGE-BASED AGG 0-5 C	501,289	20.7861	623,120	121,831
302,978.452 AGE-BASED AGG 11-14A	4,992,667	20.7861	6,297,742	1,305,075
122,092.200 AGE-BASED AGG 11-14C	1,942,460	20.7861	2,537,821	595,361
196,396.974 AGE-BASED AGG 15-18A	3,356,831	20.7861	4,082,328	725,497
119,776.093 AGE-BASED AGG 15-18C	2,036,008	20.7861	2,489,678	453,670
24,615.411 AGE-BASED AGG 19+ A	437,515	20.7861	511,658	74,143
14,167.571 AGE-BASED AGG 19+ C	251,481	20.7861	294,489	43,008
197,619.741 AGE-BASED AGG 6-10 A	3,116,523	20.7861	4,107,744	991,221
56,955.753 AGE-BASED AGG 6-10 C	883,733	20.7861	1,183,888	300,155
1,517.709 AGE-BASED CON 0-5 A	26,201	20.7861	31,547	5,346
654.137 AGE-BASED CON 0-5 C	10,051	20.7861	13,597	3,546
682.742 AGE-BASED CON 11-14A	12,557	20.7861	14,192	1,635
234.519 AGE-BASED CON 11-14C	4,285	20.7861	4,875	590
976.664 AGE-BASED CON 6-10 A	17,082	20.7861	20,301	3,219
559.891 AGE-BASED CON 6-10 C	10,151	20.7861	11,638	1,487
89,343.426 AGE-BASED GR 0-5 A	1,492,831	20.7861	1,857,102	364,271
26,721.824 AGE-BASED GR 0-5 C	439,318	20.7861	555,443	116,125
154,867.230 AGE-BASED GR 11-14 A	2,626,937	20.7861	3,219,086	592,149
83,052.559 AGE-BASED GR 11-14 C	1,385,169	20.7861	1,726,339	341,170
9,794.857 AGE-BASED GR 19+ A	184,144	20.7861	203,597	19,453
5,520.289 AGE-BASED GR 19+ C	103,651	20.7861	114,745	11,094

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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				
156,302.375 AGE-BASED GR 6-10 A	\$ 2,602,456	20.7861	\$ 3,248,917	\$ 646,461
63,975.615 AGE-BASED GR 6-10 C	1,028,832	20.7861	1,329,804	300,972
6,427.747 CONSERVATIVE A	104,896	20.7861	133,608	28,712
3,765.376 CONSERVATIVE C	60,780	20.7861	78,268	17,488
462,290.483 GROWTH A	6,451,041	20.7861	9,609,218	3,158,177
228,606.154 GROWTH C	3,196,980	20.7861	4,751,831	1,554,851
444,002.049 T ROWE PRICE LG CP A	7,122,239	20.7861	9,229,073	2,106,834
285,035.416 T ROWE PRICE LG CP C	4,215,904	20.7861	5,924,776	1,708,872
3,252,368.119	\$ 51,400,202		\$ 67,604,062	\$ 16,203,860
 <u>AD Tributary Small Company MTU</u>				
Units				
11,378.223 AGE-BAESD GR 15-18 A	\$ 170,695	19.9279	\$ 226,744	\$ 56,049
8,193.155 AGE-BAESD GR 15-18 C	122,289	19.9279	163,273	40,984
35,274.166 AGE-BASED AGG 0-5 A	522,592	19.9279	702,941	180,349
11,688.267 AGE-BASED AGG 0-5 C	171,244	19.9279	232,923	61,679
90,271.336 AGE-BASED AGG 11-14A	1,300,035	19.9279	1,798,921	498,886
36,396.484 AGE-BASED AGG 11-14C	509,451	19.9279	725,307	215,856
45,130.137 AGE-BASED AGG 15-18A	672,256	19.9279	899,350	227,094
27,510.029 AGE-BASED AGG 15-18C	409,129	19.9279	548,218	139,089
6,605.055 AGE-BASED AGG 19+ A	101,498	19.9279	131,625	30,127
3,801.419 AGE-BASED AGG 19+ C	58,334	19.9279	75,754	17,420
63,585.568 AGE-BASED AGG 6-10 A	887,491	19.9279	1,267,129	379,638
18,340.244 AGE-BASED AGG 6-10 C	252,016	19.9279	365,483	113,467
348.027 AGE-BASED CON 0-5 A	5,312	19.9279	6,935	1,623

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<u>AD Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
152.084 AGE-BASED CON 0-5 C	\$ 2,048	19.9279	\$ 3,031	\$ 983
261.838 AGE-BASED CON 6-10 A	3,974	19.9279	5,218	1,244
149.712 AGE-BASED CON 6-10 C	2,366	19.9279	2,983	617
28,738.389 AGE-BASED GR 0-5 A	420,436	19.9279	572,697	152,261
8,594.848 AGE-BASED GR 0-5 C	123,861	19.9279	171,278	47,417
35,588.335 AGE-BASED GR 11-14 A	526,485	19.9279	709,202	182,717
19,081.164 AGE-BASED GR 11-14 C	278,018	19.9279	380,248	102,230
46,576.941 AGE-BASED GR 6-10 A	676,589	19.9279	928,182	251,593
19,075.819 AGE-BASED GR 6-10 C	268,446	19.9279	380,142	111,696
148,763.248 GROWTH A	1,876,026	19.9279	2,964,544	1,088,518
73,582.949 GROWTH C	929,779	19.9279	1,466,356	536,577
171,400.038 TRIBUTARY SM CO A	2,380,377	19.9279	3,415,648	1,035,271
120,201.345 TRIBUTARY SM CO C	1,625,299	19.9279	2,395,364	770,065
1,030,688.820	\$ 14,296,046		\$ 20,539,496	\$ 6,243,450
 <u>AD State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
203,279.842 AGE-BAESD GR 15-18 A	\$ 2,206,387	11.1794	\$ 2,272,538	\$ 66,151
146,381.408 AGE-BAESD GR 15-18 C	1,592,108	11.1794	1,636,450	44,342
346,649.967 AGE-BASED AGG 0-5 A	3,790,222	11.1794	3,875,323	85,101
114,857.394 AGE-BASED AGG 0-5 C	1,255,255	11.1794	1,284,032	28,777
967,621.565 AGE-BASED AGG 11-14A	10,534,324	11.1794	10,817,386	283,062
390,065.018 AGE-BASED AGG 11-14C	4,215,549	11.1794	4,360,676	145,127
537,535.653 AGE-BASED AGG 15-18A	5,846,560	11.1794	6,009,302	162,742
327,714.468 AGE-BASED AGG 15-18C	3,560,189	11.1794	3,663,637	103,448
117,957.465 AGE-BASED AGG 19+ A	1,290,147	11.1794	1,318,688	28,541

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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				
67,895.038 AGE-BASED AGG 19+ C	\$ 741,751	11.1794	\$ 759,023	\$ 17,272
757,326.996 AGE-BASED AGG 6-10 A	8,165,777	11.1794	8,466,428	300,651
218,384.735 AGE-BASED AGG 6-10 C	2,352,233	11.1794	2,441,401	89,168
4,150.463 AGE-BASED CON 0-5 A	44,901	11.1794	46,400	1,499
1,805.112 AGE-BASED CON 0-5 C	19,300	11.1794	20,180	880
3,925.640 AGE-BASED CON 11-14A	44,303	11.1794	43,886	(417)
1,349.014 AGE-BASED CON 11-14C	15,174	11.1794	15,081	(93)
2,457.671 AGE-BASED CON 15-18A	27,478	11.1794	27,475	(3)
1,972.057 AGE-BASED CON 15-18C	21,922	11.1794	22,046	124
4,678.632 AGE-BASED CON 6-10 A	50,504	11.1794	52,304	1,800
2,676.985 AGE-BASED CON 6-10 C	29,350	11.1794	29,927	577
342,347.189 AGE-BASED GR 0-5 A	3,738,288	11.1794	3,827,221	88,933
102,384.165 AGE-BASED GR 0-5 C	1,112,359	11.1794	1,144,589	32,230
423,899.832 AGE-BASED GR 11-14 A	4,612,334	11.1794	4,738,927	126,593
227,291.383 AGE-BASED GR 11-14 C	2,464,776	11.1794	2,540,971	76,195
56,308.650 AGE-BASED GR 19+ A	630,368	11.1794	629,494	(874)
31,747.831 AGE-BASED GR 19+ C	353,940	11.1794	354,920	980
499,253.026 AGE-BASED GR 6-10 A	5,423,469	11.1794	5,581,327	157,858
204,428.825 AGE-BASED GR 6-10 C	2,204,931	11.1794	2,285,383	80,452
28,691.930 AGE-BASED IN 0-5 A	309,957	11.1794	320,757	10,800
18,919.548 AGE-BASED IN 0-5 C	203,493	11.1794	211,508	8,015
31,658.712 AGE-BASED IN 11-14 A	343,303	11.1794	353,924	10,621
13,032.302 AGE-BASED IN 11-14 C	141,566	11.1794	145,693	4,127
23,430.124 AGE-BASED IN 15-18 A	262,396	11.1794	261,934	(462)

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<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>					
Units					
11,056.989	AGE-BASED IN 15-18 C	\$ 123,762	11.1794	\$ 123,610	\$ (152)
3,229.189	AGE-BASED IN 19+ A	35,929	11.1794	36,100	171
2,002.004	AGE-BASED IN 19+ C	22,391	11.1794	22,381	(10)
53,370.684	AGE-BASED IN 6-10 A	575,534	11.1794	596,650	21,116
29,227.956	AGE-BASED IN 6-10 C	315,190	11.1794	326,750	11,560
239,606.872	BALANCED INDEX A	2,544,777	11.1794	2,678,651	133,874
197,010.303	BALANCED INDEX C	2,094,520	11.1794	2,202,448	107,928
30,804.876	CONSERVATIVE A	331,342	11.1794	344,379	13,037
18,028.763	CONSERVATIVE C	192,507	11.1794	201,550	9,043
1,771,691.666	GROWTH A	18,760,261	11.1794	19,806,372	1,046,111
876,264.317	GROWTH C	9,295,266	11.1794	9,796,071	500,805
518,060.657	SS MSCI ACW EX-US A	5,685,479	11.1794	5,791,585	106,106
435,175.881	SS MSCI ACW EX-US C	4,656,739	11.1794	4,864,986	208,247
<u>10,407,608.797</u>		<u>\$ 112,238,311</u>		<u>\$ 116,350,364</u>	<u>\$ 4,112,053</u>
<u>AD Vanguard REIT Index ETF MTU</u>					
Units					
47,581.632	AGE-BAESD GR 15-18 A	\$ 784,035	19.3265	\$ 919,585	\$ 135,550
34,261.305	AGE-BAESD GR 15-18 C	560,857	19.3265	662,150	101,293
46,102.095	AGE-BASED AGG 0-5 A	762,450	19.3265	890,991	128,541
15,277.766	AGE-BASED AGG 0-5 C	249,855	19.3265	295,265	45,410
150,994.794	AGE-BASED AGG 11-14A	2,404,644	19.3265	2,918,198	513,554
60,856.480	AGE-BASED AGG 11-14C	944,083	19.3265	1,176,142	232,059
94,372.926	AGE-BASED AGG 15-18A	1,546,302	19.3265	1,823,896	277,594

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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				
57,547.490 AGE-BASED AGG 15-18C	\$ 941,047	19.3265	\$ 1,112,190	\$ 171,143
27,612.261 AGE-BASED AGG 19+ A	465,859	19.3265	533,648	67,789
15,892.695 AGE-BASED AGG 19+ C	267,516	19.3265	307,150	39,634
110,792.215 AGE-BASED AGG 6-10 A	1,732,643	19.3265	2,141,224	408,581
31,940.090 AGE-BASED AGG 6-10 C	492,230	19.3265	617,290	125,060
728.617 AGE-BASED CON 0-5 A	12,184	19.3265	14,082	1,898
315.771 AGE-BASED CON 0-5 C	4,726	19.3265	6,103	1,377
765.553 AGE-BASED CON 11-14A	12,958	19.3265	14,795	1,837
262.977 AGE-BASED CON 11-14C	4,510	19.3265	5,082	572
1,094.916 AGE-BASED CON 6-10 A	18,159	19.3265	21,161	3,002
627.353 AGE-BASED CON 6-10 C	10,647	19.3265	12,125	1,478
50,084.956 AGE-BASED GR 0-5 A	811,298	19.3265	967,966	156,668
14,980.008 AGE-BASED GR 0-5 C	239,543	19.3265	289,511	49,968
74,416.392 AGE-BASED GR 11-14 A	1,211,467	19.3265	1,438,207	226,740
39,907.010 AGE-BASED GR 11-14 C	638,832	19.3265	771,262	132,430
10,985.022 AGE-BASED GR 19+ A	193,514	19.3265	212,302	18,788
6,192.793 AGE-BASED GR 19+ C	109,132	19.3265	119,685	10,553
77,895.531 AGE-BASED GR 6-10 A	1,249,865	19.3265	1,505,446	255,581
31,888.415 AGE-BASED GR 6-10 C	497,858	19.3265	616,291	118,433
4,476.374 AGE-BASED IN 0-5 A	71,986	19.3265	86,513	14,527
2,950.972 AGE-BASED IN 0-5 C	46,271	19.3265	57,032	10,761
7,407.708 AGE-BASED IN 11-14 A	120,450	19.3265	143,165	22,715
3,050.580 AGE-BASED IN 11-14 C	51,615	19.3265	58,957	7,342
4,570.271 AGE-BASED IN 15-18 A	79,157	19.3265	88,327	9,170

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<u>AD Vanguard REIT Index ETF MTU (Continued)</u>					
Units					
2,156.300	AGE-BASED IN 15-18 C	\$ 37,346	19.3265	\$ 41,674	\$ 4,328
9,370.475	AGE-BASED IN 6-10 A	153,190	19.3265	181,098	27,908
5,130.423	AGE-BASED IN 6-10 C	83,596	19.3265	99,153	15,557
56,085.936	BALANCED INDEX A	818,825	19.3265	1,083,944	265,119
46,112.037	BALANCED INDEX C	679,231	19.3265	891,183	211,952
7,208.367	CONSERVATIVE A	112,189	19.3265	139,312	27,123
4,219.870	CONSERVATIVE C	65,782	19.3265	81,555	15,773
259,219.444	GROWTH A	3,713,382	19.3265	5,009,799	1,296,417
128,198.778	GROWTH C	1,839,001	19.3265	2,477,631	638,630
145,669.076	VANGUARD REIT IDX A	2,229,200	19.3265	2,815,270	586,070
85,246.255	VANGUARD REIT IDX C	1,316,279	19.3265	1,647,511	331,232
1,774,449.929		\$ 27,583,714		\$ 34,293,871	\$ 6,710,157
<u>AD First National Bank of Omaha MTU</u>					
Units					
651,217.955	1ST NATL OMAHA AD-A	\$ 6,704,121	10.3849	\$ 6,762,814	\$ 58,693
740,432.950	1ST NATL OMAHA AD-C	7,614,324	10.3849	7,689,301	74,977
427,299.141	AGE-BAESD GR 15-18 A	4,419,226	10.3849	4,437,446	18,220
307,719.452	AGE-BAESD GR 15-18 C	3,182,181	10.3849	3,195,627	13,446
338,996.134	AGE-BASED AGG 15-18A	3,506,182	10.3849	3,520,431	14,249
206,715.757	AGE-BASED AGG 15-18C	2,137,972	10.3849	2,146,716	8,744
247,791.000	AGE-BASED AGG 19+ A	2,562,864	10.3849	2,573,278	10,414
142,635.319	AGE-BASED AGG 19+ C	1,475,206	10.3849	1,481,249	6,043
2,621.554	AGE-BASED CON 0-5 A	27,118	10.3849	27,225	107

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<u>AD First National Bank of Omaha MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,131.736 AGE-BASED CON 0-5 C	\$ 11,699	10.3849	\$ 11,753	\$ 54
20,627.922 AGE-BASED CON 11-14A	211,671	10.3849	214,218	2,547
7,088.076 AGE-BASED CON 11-14C	72,716	10.3849	73,609	893
51,705.230 AGE-BASED CON 15-18A	531,619	10.3849	536,952	5,333
41,434.372 AGE-BASED CON 15-18C	426,188	10.3849	430,291	4,103
59,141.165 AGE-BASED CON 19+ A	609,537	10.3849	614,173	4,636
56,522.840 AGE-BASED CON 19+ C	582,211	10.3849	586,982	4,771
9,836.383 AGE-BASED CON 6-10 A	101,731	10.3849	102,150	419
5,633.550 AGE-BASED CON 6-10 C	58,279	10.3849	58,504	225
267,349.400 AGE-BASED GR 11-14 A	2,764,854	10.3849	2,776,389	11,535
143,357.170 AGE-BASED GR 11-14 C	1,482,476	10.3849	1,488,746	6,270
295,793.580 AGE-BASED GR 19+ A	3,042,303	10.3849	3,071,778	29,475
166,703.309 AGE-BASED GR 19+ C	1,714,972	10.3849	1,731,192	16,220
66,542.569 AGE-BASED IN 11-14 A	688,150	10.3849	691,036	2,886
27,406.347 AGE-BASED IN 11-14 C	283,513	10.3849	284,611	1,098
123,154.342 AGE-BASED IN 15-18 A	1,264,322	10.3849	1,278,942	14,620
58,099.021 AGE-BASED IN 15-18 C	596,481	10.3849	603,351	6,870
67,884.263 AGE-BASED IN 19+ A	697,976	10.3849	704,969	6,993
42,069.498 AGE-BASED IN 19+ C	432,539	10.3849	436,886	4,347
33,673.079 AGE-BASED IN 6-10 A	348,248	10.3849	349,691	1,443
18,436.694 AGE-BASED IN 6-10 C	190,669	10.3849	191,463	794
64,728.703 CONSERVATIVE A	669,268	10.3849	672,199	2,931
37,924.666 CONSERVATIVE C	392,257	10.3849	393,844	1,587
4,731,673.177	\$ 48,802,873		\$ 49,137,816	\$ 334,943

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<u>AD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
120,363.941 VANGUARD MSCI EMRG	\$ 1,346,925	10.8428	\$ 1,305,082	\$ (41,843)
75,900.586 VANGUARD MSCI EMRG	850,355	10.8428	822,975	(27,380)
196,264.527	\$ 2,197,280		\$ 2,128,057	\$ (69,223)
 <u>AD Spider S&amp;P Dividend ETF MTU</u>				
Units				
155,237.869 SPDR S&P DIVIDEND	\$ 2,441,534	16.0638	\$ 2,987,656	\$ 546,122
114,211.985 SPDR S&P DIVIDEND	1,747,751	16.0638	2,198,086	450,335
269,449.854	\$ 4,189,285		\$ 5,185,742	\$ 996,457
 <u>AD Ishares Russell 2000 Growth Index MTU</u>				
Units				
12,140.694 AGE-BAESD GR 15-18 A	\$ 184,633	18.3130	\$ 222,332	\$ 37,699
8,742.335 AGE-BAESD GR 15-18 C	132,721	18.3130	160,098	27,377
37,656.663 AGE-BASED AGG 0-5 A	565,410	18.3130	689,606	124,196
12,477.492 AGE-BASED AGG 0-5 C	185,865	18.3130	228,500	42,635
96,329.307 AGE-BASED AGG 11-14A	1,418,652	18.3130	1,764,077	345,425
38,826.731 AGE-BASED AGG 11-14C	555,785	18.3130	711,033	155,248
48,159.482 AGE-BASED AGG 15-18A	727,722	18.3130	881,944	154,222
29,365.949 AGE-BASED AGG 15-18C	442,133	18.3130	537,778	95,645
7,044.016 AGE-BASED AGG 19+ A	109,594	18.3130	128,997	19,403
4,054.063 AGE-BASED AGG 19+ C	62,951	18.3130	74,242	11,291
67,860.092 AGE-BASED AGG 6-10 A	964,334	18.3130	1,242,721	278,387
19,564.918 AGE-BASED AGG 6-10 C	274,676	18.3130	358,292	83,616
371.933 AGE-BASED CON 0-5 A	5,640	18.3130	6,811	1,171

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- Ishares Russell 2000 Growth Index MTU (Continued)</u>				
Units				
161.229	\$ 2,252	18.3130	\$ 2,953	\$ 701
279.435	4,265	18.3130	5,117	852
160.002	2,552	18.3130	2,930	378
30,679.306	455,930	18.3130	561,830	105,900
9,175.569	134,542	18.3130	168,032	33,490
37,980.640	570,799	18.3130	695,539	124,740
20,366.236	302,369	18.3130	372,967	70,598
49,699.514	735,805	18.3130	910,147	174,342
20,348.608	293,124	18.3130	372,644	79,520
158,740.756	2,060,281	18.3130	2,907,017	846,736
78,506.000	1,020,828	18.3130	1,437,679	416,851
223,354.306	3,171,229	18.3130	4,090,285	919,056
150,107.577	2,031,597	18.3130	2,748,919	717,322
1,162,152.853	\$ 16,415,689		\$ 21,282,490	\$ 4,866,801
 <u>AD DFA World EX-US Government Unit</u>				
Units				
174,613.458	\$ 1,759,517	10.2085	\$ 1,782,541	\$ 23,024
125,747.058	1,265,411	10.2085	1,283,688	18,277
207,779.324	2,089,842	10.2085	2,121,114	31,272
83,731.470	841,266	10.2085	854,772	13,506
230,893.771	2,328,497	10.2085	2,357,078	28,581
140,812.020	1,419,080	10.2085	1,437,479	18,399
101,249.428	1,022,276	10.2085	1,033,604	11,328

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

See accompanying notes and independent auditor's report.

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<u>AD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
58,279.323 AGE-BASED AGG 19+ C	\$ 587,550	10.2085	\$ 594,944	\$ 7,394
81,319.035 AGE-BASED AGG 6-10 A	818,146	10.2085	830,145	11,999
23,437.104 AGE-BASED AGG 6-10 C	235,531	10.2085	239,258	3,727
1,785.972 AGE-BASED CON 0-5 A	17,979	10.2085	18,232	253
768.656 AGE-BASED CON 0-5 C	7,695	10.2085	7,847	152
4,214.425 AGE-BASED CON 11-14A	42,299	10.2085	43,023	724
1,448.011 AGE-BASED CON 11-14C	14,588	10.2085	14,782	194
5,283.211 AGE-BASED CON 15-18A	53,379	10.2085	53,934	555
4,231.191 AGE-BASED CON 15-18C	42,760	10.2085	43,194	434
4,019.506 AGE-BASED CON 6-10 A	40,413	10.2085	41,033	620
2,303.470 AGE-BASED CON 6-10 C	23,168	10.2085	23,515	347
36,768.661 AGE-BASED GR 0-5 A	369,650	10.2085	375,353	5,703
10,997.176 AGE-BASED GR 0-5 C	110,515	10.2085	112,265	1,750
182,087.415 AGE-BASED GR 11-14 A	1,832,894	10.2085	1,858,838	25,944
97,642.431 AGE-BASED GR 11-14 C	981,240	10.2085	996,782	15,542
60,439.207 AGE-BASED GR 19+ A	610,978	10.2085	616,993	6,015
34,055.924 AGE-BASED GR 19+ C	344,138	10.2085	347,660	3,522
107,199.465 AGE-BASED GR 6-10 A	1,078,546	10.2085	1,094,345	15,799
43,880.119 AGE-BASED GR 6-10 C	440,750	10.2085	447,950	7,200
6,163.652 AGE-BASED IN 0-5 A	61,933	10.2085	62,922	989
4,062.560 AGE-BASED IN 0-5 C	40,881	10.2085	41,473	592
27,189.045 AGE-BASED IN 11-14 A	273,910	10.2085	277,559	3,649
11,198.729 AGE-BASED IN 11-14 C	113,112	10.2085	114,322	1,210
25,163.891 AGE-BASED IN 15-18 A	253,772	10.2085	256,885	3,113

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

See accompanying notes and independent auditor's report.

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD DFA World EX-US Government Unit (Continued)</u>				
Units				
11,870.876	\$ 119,437	10.2085	\$ 121,184	\$ 1,747
6,935.519	70,080	10.2085	70,801	721
4,298.184	43,457	10.2085	43,878	421
22,935.925	230,884	10.2085	234,141	3,257
12,556.325	126,325	10.2085	128,181	1,856
51,446.433	516,404	10.2085	525,191	8,787
42,330.715	424,747	10.2085	432,133	7,386
26,449.123	265,403	10.2085	270,006	4,603
15,499.646	156,096	10.2085	158,228	2,132
30,694.298	309,538	10.2085	313,343	3,805
13,199.416	132,662	10.2085	134,746	2,084
190,197.748	1,907,642	10.2085	1,941,633	33,991
94,051.870	943,050	10.2085	960,127	17,077
2,421,230.786	\$ 24,367,441		\$ 24,717,122	\$ 349,681
 <u>AD American Funds The Income Fund of America</u>				
Units				
17,815.986	\$ 183,858	10.6594	\$ 189,909	\$ 6,051
10,818.359	112,530	10.6594	115,317	2,787
28,634.345	\$ 296,388		\$ 305,226	\$ 8,838

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See accompanying notes and independent auditor's report.

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<u>AD Vanguard Extended Market ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
23,877.463 AGE-BAESD GR 15-18 A	\$ 365,912	18.8450	\$ 449,970	\$ 84,058
17,194.177 AGE-BAESD GR 15-18 C	262,985	18.8450	324,023	61,038
18,510.129 AGE-BASED AGG 0-5 A	279,270	18.8450	348,823	69,553
6,133.547 AGE-BASED AGG 0-5 C	91,679	18.8450	115,586	23,907
37,888.694 AGE-BASED AGG 11-14A	560,563	18.8450	714,011	153,448
15,274.242 AGE-BASED AGG 11-14C	219,259	18.8450	287,842	68,583
31,570.305 AGE-BASED AGG 15-18A	480,360	18.8450	594,941	114,581
19,247.426 AGE-BASED AGG 15-18C	292,016	18.8450	362,717	70,701
13,857.013 AGE-BASED AGG 19+ A	217,584	18.8450	261,135	43,551
7,975.097 AGE-BASED AGG 19+ C	124,998	18.8450	150,290	25,292
44,482.682 AGE-BASED AGG 6-10 A	632,098	18.8450	838,274	206,176
12,827.850 AGE-BASED AGG 6-10 C	179,719	18.8450	241,740	62,021
243.622 AGE-BASED CON 0-5 A	3,743	18.8450	4,591	848
106.043 AGE-BASED CON 0-5 C	1,479	18.8450	1,998	519
768.549 AGE-BASED CON 11-14A	12,546	18.8450	14,483	1,937
264.069 AGE-BASED CON 11-14C	4,294	18.8450	4,976	682
549.527 AGE-BASED CON 6-10 A	8,458	18.8450	10,356	1,898
314.404 AGE-BASED CON 6-10 C	5,052	18.8450	5,925	873
20,107.334 AGE-BASED GR 0-5 A	300,553	18.8450	378,922	78,369
6,013.745 AGE-BASED GR 0-5 C	88,438	18.8450	113,329	24,891
24,896.860 AGE-BASED GR 11-14 A	376,788	18.8450	469,180	92,392
13,349.515 AGE-BASED GR 11-14 C	199,244	18.8450	251,571	52,327
11,023.345 AGE-BASED GR 19+ A	182,258	18.8450	207,734	25,476
6,215.467 AGE-BASED GR 19+ C	102,337	18.8450	117,130	14,793

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<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				
19,548.916 AGE-BASED GR 6-10 A	\$ 290,746	18.8450	\$ 368,398	\$ 77,652
8,005.354 AGE-BASED GR 6-10 C	115,506	18.8450	150,861	35,355
6,740.011 AGE-BASED IN 0-5 A	100,259	18.8450	127,015	26,756
4,445.151 AGE-BASED IN 0-5 C	64,684	18.8450	83,769	19,085
7,437.450 AGE-BASED IN 11-14 A	112,531	18.8450	140,158	27,627
3,062.935 AGE-BASED IN 11-14 C	47,800	18.8450	57,721	9,921
4,587.001 AGE-BASED IN 15-18 A	74,948	18.8450	86,442	11,494
2,164.969 AGE-BASED IN 15-18 C	35,388	18.8450	40,799	5,411
12,537.724 AGE-BASED IN 6-10 A	189,379	18.8450	236,273	46,894
6,866.564 AGE-BASED IN 6-10 C	103,926	18.8450	129,400	25,474
56,294.631 BALANCED INDEX A	767,622	18.8450	1,060,870	293,248
46,278.042 BALANCED INDEX C	637,695	18.8450	872,108	234,413
7,236.253 CONSERVATIVE A	105,771	18.8450	136,367	30,596
4,234.790 CONSERVATIVE C	61,305	18.8450	79,804	18,499
104,062.022 GROWTH A	1,335,807	18.8450	1,961,044	625,237
51,466.691 GROWTH C	662,132	18.8450	969,887	307,755
339,811.577 VANGUARD EXT MARKET	4,681,188	18.8450	6,403,733	1,722,545
209,356.057 VANGUARD EXT MARKET	2,873,678	18.8450	3,945,306	1,071,628
1,226,827.243	\$ 17,251,998		\$ 23,119,502	\$ 5,867,504
 <u>AD Ishares Core US Aggregate Unit</u>				
Units				
46,291.367 AGE-BASED IN 0-5 A	\$ 463,129	9.9099	\$ 458,741	\$ (4,388)
30,511.799 AGE-BASED IN 0-5 C	305,467	9.9099	302,367	(3,100)

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Ishares Core US Aggregate Unit (Continued)</u>				
Units				
194,881.290 AGE-BASED IN 11-14 A	\$ 1,953,309	9.9099	\$ 1,931,244	\$ (22,065)
80,273.948 AGE-BASED IN 11-14 C	804,876	9.9099	795,503	(9,373)
214,700.594 AGE-BASED IN 15-18 A	2,152,220	9.9099	2,127,651	(24,569)
101,263.343 AGE-BASED IN 15-18 C	1,013,409	9.9099	1,003,505	(9,904)
53,255.546 AGE-BASED IN 19+ A	534,317	9.9099	527,754	(6,563)
32,993.329 AGE-BASED IN 19+ C	331,037	9.9099	326,959	(4,078)
146,779.810 AGE-BASED IN 6-10 A	1,469,766	9.9099	1,454,566	(15,200)
80,355.047 AGE-BASED IN 6-10 C	804,803	9.9099	796,306	(8,497)
737,420.996 BALANCED INDEX A	7,380,960	9.9099	7,307,731	(73,229)
606,751.769 BALANCED INDEX C	6,070,920	9.9099	6,012,819	(58,101)
217,878.698 ISHARES CORE US AGGA	2,182,467	9.9099	2,159,145	(23,322)
187,842.360 SHARES CORE US AGG-C	1,879,910	9.9099	1,861,490	(18,420)
2,731,199.8960	\$ 27,346,590		\$ 27,065,781	\$ (280,809)
<u>AD Vanguard Short Term Bond ETF MTU</u>				
Units				
719,988.540 AGE-BAESD GR 15-18 A	\$ 7,432,963	10.4665	\$ 7,535,765	\$ 102,802
518,497.862 AGE-BAESD GR 15-18 C	5,347,503	10.4665	5,426,862	79,359
403,190.768 AGE-BASED AGG 11-14A	4,161,137	10.4665	4,219,999	58,862
162,493.391 AGE-BASED AGG 11-14C	1,673,977	10.4665	1,700,738	26,761
728,004.789 AGE-BASED AGG 15-18A	7,538,630	10.4665	7,619,667	81,037
443,932.790 AGE-BASED AGG 15-18C	4,595,357	10.4665	4,646,426	51,069
417,485.938 AGE-BASED AGG 19+ A	4,320,292	10.4665	4,369,619	49,327
240,322.129 AGE-BASED AGG 19+ C	2,485,259	10.4665	2,515,333	30,074

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Nebraska Educational Savings Plan Trust  
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<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				
5,631.519 AGE-BASED CON 0-5 A	\$ 58,385	10.4665	\$ 58,942	\$ 557
2,430.042 AGE-BASED CON 0-5 C	24,964	10.4665	25,434	470
20,445.856 AGE-BASED CON 11-14A	211,047	10.4665	213,997	2,950
7,025.728 AGE-BASED CON 11-14C	72,608	10.4665	73,535	927
46,126.071 AGE-BASED CON 15-18A	477,621	10.4665	482,779	5,158
36,960.190 AGE-BASED CON 15-18C	383,120	10.4665	386,844	3,724
48,855.459 AGE-BASED CON 19+ A	507,225	10.4665	511,346	4,121
46,682.150 AGE-BASED CON 19+ C	485,465	10.4665	488,599	3,134
16,575.059 AGE-BASED CON 6-10 A	171,317	10.4665	173,483	2,166
9,492.852 AGE-BASED CON 6-10 C	98,180	10.4665	99,357	1,177
574,157.655 AGE-BASED GR 11-14 A	5,939,419	10.4665	6,009,425	70,006
307,870.634 AGE-BASED GR 11-14 C	3,179,369	10.4665	3,222,330	42,961
293,153.801 AGE-BASED GR 19+ A	3,043,154	10.4665	3,068,296	25,142
165,212.519 AGE-BASED GR 19+ C	1,715,311	10.4665	1,729,198	13,887
208,032.151 AGE-BASED GR 6-10 A	2,149,120	10.4665	2,177,370	28,250
85,164.869 AGE-BASED GR 6-10 C	877,924	10.4665	891,379	13,455
11,961.677 AGE-BASED IN 0-5 A	123,520	10.4665	125,197	1,677
7,885.356 AGE-BASED IN 0-5 C	81,357	10.4665	82,532	1,175
112,124.197 AGE-BASED IN 11-14 A	1,155,508	10.4665	1,173,549	18,041
46,181.770 AGE-BASED IN 11-14 C	478,192	10.4665	483,362	5,170
122,067.618 AGE-BASED IN 15-18 A	1,262,908	10.4665	1,277,622	14,714
57,579.334 AGE-BASED IN 15-18 C	595,470	10.4665	602,655	7,185
60,556.091 AGE-BASED IN 19+ A	627,217	10.4665	633,811	6,594
37,522.095 AGE-BASED IN 19+ C	388,546	10.4665	392,725	4,179

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

See accompanying notes and independent auditor's report.

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>AD Vanguard Short Term Bond ETF MTU (Continued)</u>				
Units				
72,317.885 AGE-BASED IN 6-10 A	\$ 748,615	10.4665	\$ 756,916	\$ 8,301
39,593.621 AGE-BASED IN 6-10 C	409,691	10.4665	414,407	4,716
374,350.580 BALANCED INDEX A	3,895,064	10.4665	3,918,143	23,079
307,993.711 BALANCED INDEX C	3,204,668	10.4665	3,223,618	18,950
109,061.917 CONSERVATIVE A	1,120,170	10.4665	1,141,497	21,327
63,903.095 CONSERVATIVE C	656,829	10.4665	668,842	12,013
174,286.080 VANGUARD ST BOND	1,800,160	10.4665	1,824,166	24,006
178,296.855 VANGUARD ST BOND	1,842,016	10.4665	1,866,144	24,128
7,283,414.644	<u>\$ 75,339,278</u>		<u>\$ 76,231,909</u>	<u>\$ 892,631</u>
 TOTAL INVESTMENTS	 <u><u>\$ 852,247,247</u></u>		 <u><u>\$ 970,224,516</u></u>	 <u><u>\$ 117,977,269</u></u>

\*\* 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  
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NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2016

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, 2016

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  
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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

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.

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NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2016

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. On the bank savings individual investment option this fee is reduced to 0.18%.
- 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. On the bank savings individual investment option this fee is reduced to 0.02%.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% 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, 2016

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, 2016

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, 2016

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, 2016

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2016:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 49,137,816	\$ -	\$ 49,137,816	\$ -
Money Market Funds	57,515,940	-	57,515,940	-
U.S.Real Estate Mutual Fund	34,293,871	34,293,871	-	-
U.S. Equity Mutual Funds	407,724,575	216,078,078	191,646,497	-
International Equity Mutual Funds	143,195,543	26,845,179	116,350,364	-
Fixed Income Mutual Funds	265,251,842	265,251,842	-	-
Fixed Income Mutual Funds TIPS	13,104,929	13,104,929	-	-
	<u>\$970,224,516</u>	<u>\$555,573,899</u>	<u>\$414,650,617</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, 2017, 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, 2016, 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, 2016

Contributions from plan participants	\$	95,297,427
Transfers in from plan participants		<u>191,203,655</u>
Received from plan administrator	\$	286,501,082
Distributions to plan participants	\$	89,244,613
Transfers out to plan participants		<u>191,203,655</u>
Distributions to plan administrators	\$	280,448,268

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, 2016, 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, 2017.

**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, 2017

## 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.

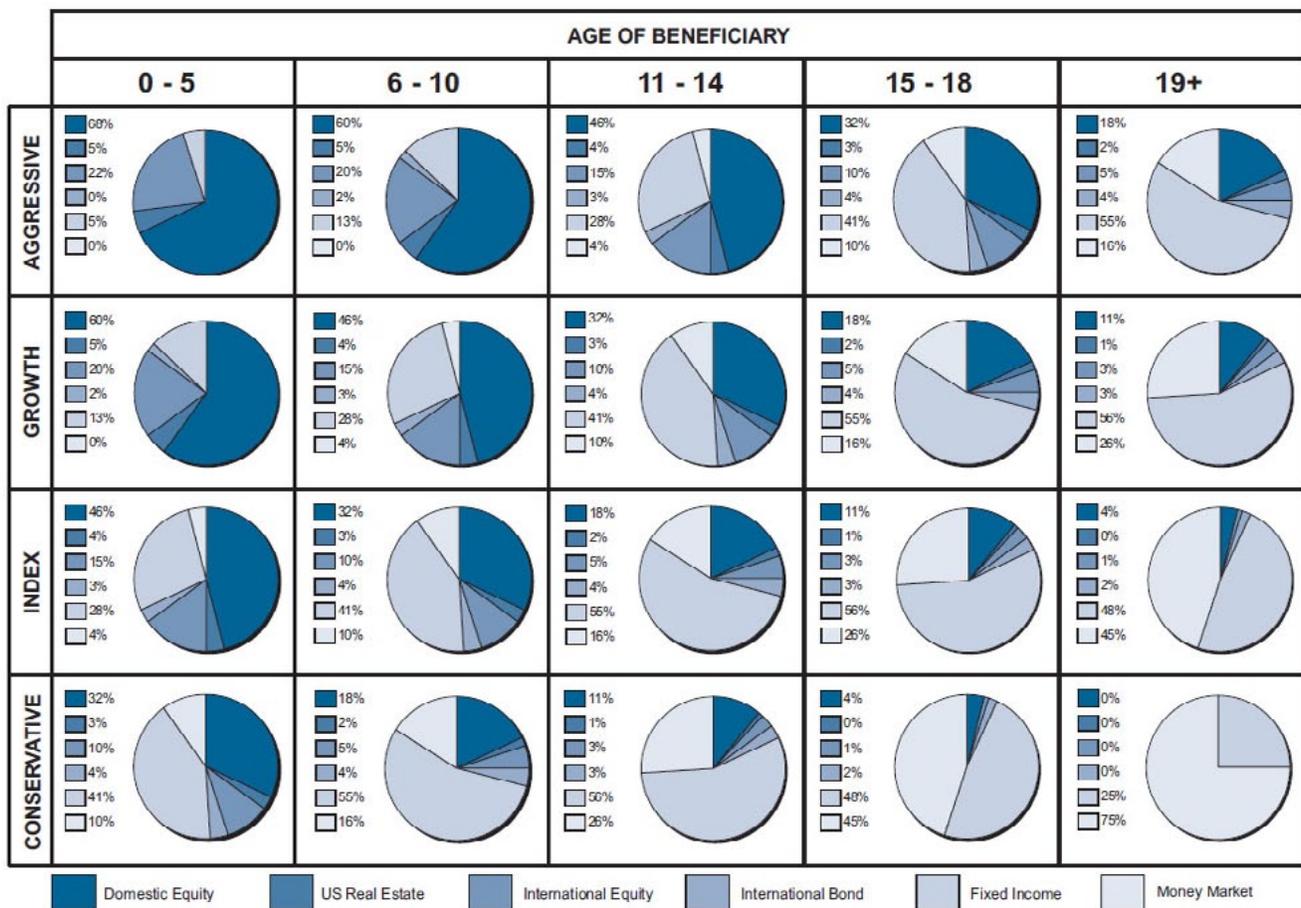
As of September 30, 2017, the TD Ameritrade 529 College Savings Plan had 47,251 accounts and \$1,112,667,562 in assets.

The December 31, 2016 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](http://www.tdameritrade.com/collegesavings).

## TD Ameritrade 529 Age-Based Portfolios

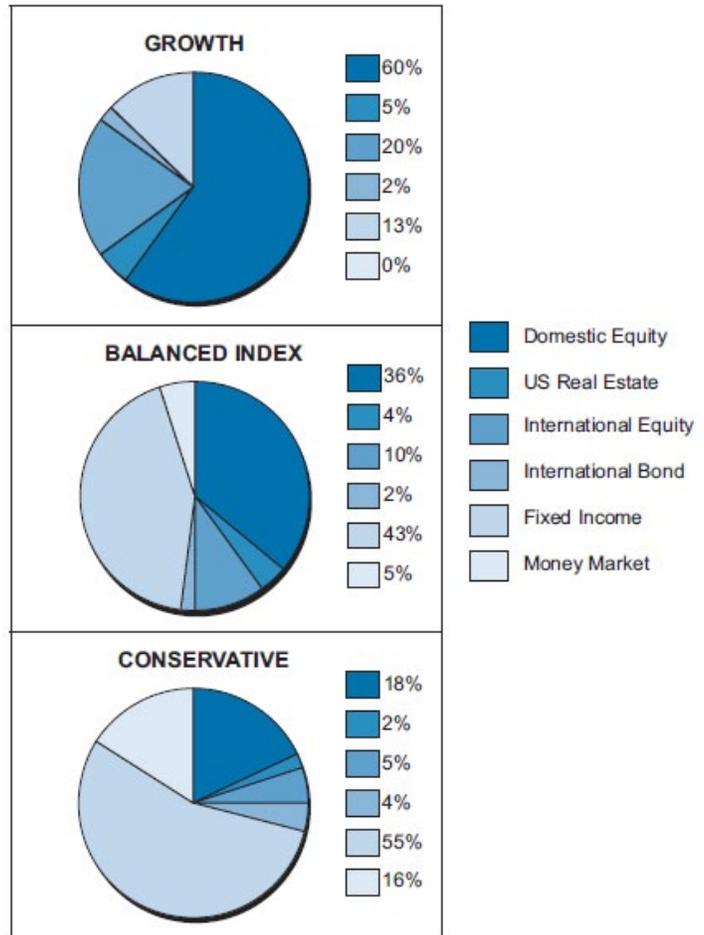
The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that adjust over time so as the beneficiary nears college, the allocations become more conservative. Within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation 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<sup>®</sup> ACWI Ex-US Index Individual Investment Option  
Vanguard FTSE Emerging Markets ETF Individual Investment Option

### International Bond

DFA World ex-US Government Fixed Income Individual Investment Option

### Fixed Income

Vanguard Short-Term Inflation-Protected Index 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 Financial Square (SM) Government 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, 2016**

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## 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, 2016, 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, 2016, 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.

### **Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 5 and 6 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **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, 2017, 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, 2017

## **Management's Discussion and Analysis**

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2016. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

This discussion and analysis is intended to serve as an introduction to the Plan's financial statements, which consist of the Statement of Net Position Available for Benefits, Statement of Changes in Net Position Available for Benefits, Investment Summary, Investment Detail, and Notes to the Financial Statements. These financial statements provide information about the activities of the Plan as a whole and of the individual Portfolios within the Plan and are based on the accrual basis of accounting.

The financial statements are further described as follows:

The Statement of Net Positions Available for Benefits presents the assets, liabilities and net position of the Plan.

The Statement of Changes in Net Position Available for Benefit presents the income, expenses, realized and unrealized gain/loss, and ending net position as a result of the operations of the Plan.

The Investment Summary presents the cost basis, market value, and unrealized gain/loss on the Plan's underlying investments at the Plan level.

The Investment Detail presents the number of units, their cost basis, the price per unit, market value, and the unrealized gain/loss of the underlying investments held by the Plan in each of the Plan's portfolios.

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

### **Financial Analysis of the Plan**

During fiscal year 2016, the Plan received \$328,515,257 in contributions from participants and distributed \$266,142,361 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2016, resulted in an increase in net position of \$125,200,408.

Condensed financial information as of and for the years ended December 31, 2016 and 2015 is as follows:

	<u>December 31, 2016</u>	<u>December 31, 2015</u>
Cash and investments	\$ 961,121,516	\$ 833,423,673
Other assets	-	6,476
Total assets	<u>961,121,516</u>	<u>833,430,149</u>
Liabilities	<u>3,286,760</u>	<u>795,801</u>
Net position	<u><u>\$ 957,834,756</u></u>	<u><u>\$ 832,634,348</u></u>
	<u>Year Ended</u> <u>December 31, 2016</u>	<u>Year Ended</u> <u>December 31, 2015</u>
Additions:		
Contributions	\$ 328,515,257	\$ 282,805,563
Net increase/(decrease) in fair value of investments	67,114,475	(1,955,608)
Miscellaneous receipts	13,121	102,001
Total additions	<u>395,642,853</u>	<u>280,951,956</u>
Deductions:		
Distributions	266,168,065	226,318,279
Administrative expenses	<u>4,274,380</u>	<u>4,006,345</u>
Total deductions	<u>270,442,445</u>	<u>230,324,624</u>
Net increase	125,200,408	50,627,332
Net position, beginning of year	<u>832,634,348</u>	<u>782,007,016</u>
Net position, end of year	<u><u>\$ 957,834,756</u></u>	<u><u>\$ 832,634,348</u></u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2016 compared to fiscal year 2015, due to changing market conditions, as well as, an increase in net contributions versus 2015. These drove the increase in cash and investments from \$833,423,673 at December 31, 2015, to \$961,121,516 at December 31, 2016.

### **CONTACTING THE NEBRASKA STATE TREASURER'S OFFICE**

This financial report is designed to present users with a general overview of the Plan's finances and to demonstrate the Plan's accountability for the funds held in custody. If you have questions about the report or need additional information, please contact the Nebraska State Treasurer's Office at their College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2016

ASSETS	
Cash	\$ 3,580,782
Investments:	
Cost	830,474,804
Unrealized gain/loss - investments	127,065,930
Total investments	957,540,734
Miscellaneous Receivables	-
Total assets	961,121,516
LIABILITIES	
Payables:	
Distributions to plan administrator	2,900,986
Program management fee	214,641
Trial fee	146,928
State fee	24,205
Total liabilities	3,286,760
NET POSITION	\$ 957,834,756

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, 2016

Net Position - Beginning of Period	\$	832,634,348
Receipts:		
Received from plan administrator		328,515,257
Miscellaneous receipts		13,121
Investment income:		
Realized gain/loss		30,404,556
Unrealized gain/loss- investments		36,709,919
Total receipts		395,642,853
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,369,482
State administrative fee		266,219
Investment trial fee		1,638,679
Distributions to plan accounts		25,704
Distributions to plan administrators		266,142,361
Total disbursements		270,442,445
Net Position - End of Period	\$	957,834,756

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 TD Ameritrade 529 College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2016

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 830,474,804	\$ 957,540,734	\$ 127,065,930
Total Investments	\$ 830,474,804	\$ 957,540,734	\$ 127,065,930

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2016

<u>TD Goldman Sachs Financial Square Money Market Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
243,725.266 AGE-BASED AGG 11-14	\$ 2,437,785	10.0204	\$ 2,442,225	\$ 4,440
490,682.402 AGE-BASED AGG 15-18	4,908,087	10.0204	4,916,834	8,747
229,129.009 AGE-BASED AGG 19+	2,291,952	10.0204	2,295,965	4,013
180,481.646 AGE-BASED GR 6-10	1,805,216	10.0204	1,808,498	3,282
558,998.935 AGE-BASED GR 11-14	5,591,242	10.0204	5,601,393	10,151
816,770.014 AGE-BAESD GR 15-18	8,169,536	10.0204	8,184,363	14,827
448,969.982 AGE-BASED GR 19+	4,491,028	10.0204	4,498,859	7,831
22,132.568 AGE-BASED IN 0-5	221,400	10.0204	221,777	377
106,394.287 AGE-BASED IN 6-10	1,064,240	10.0204	1,066,113	1,873
181,617.982 AGE-BASED IN 11-14	1,816,665	10.0204	1,819,885	3,220
357,902.866 AGE-BASED IN 15-18	3,580,344	10.0204	3,586,330	5,986
317,127.099 AGE-BASED IN 19+	3,172,204	10.0204	3,177,741	5,537
16,442.522 AGE-BASED CON 0-5	164,476	10.0204	164,761	285
48,199.790 AGE-BASED CON 6-10	482,240	10.0204	482,981	741
111,736.471 AGE-BASED CON 11-14	1,117,710	10.0204	1,119,644	1,934
317,444.388 AGE-BASED CON 15-18	3,175,808	10.0204	3,180,920	5,112
383,238.998 AGE-BASED CON 19+	3,834,113	10.0204	3,840,208	6,095
144,413.152 BALANCED INDEX	1,444,281	10.0204	1,447,078	2,797
194,167.277 CONSERVATIVE	1,942,050	10.0204	1,945,635	3,585
3,150,285.542 SACHS FIN SQ MM-TD	31,513,238	10.0204	31,567,125	53,887
8,319,860.196	\$ 83,223,615		\$ 83,368,335	\$ 144,720

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<u>TD Met West Total Return</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
242,537.085 AGE-BASED AGG 6-10	\$ 2,462,017	10.1834	\$ 2,469,851	\$ 7,834
538,336.476 AGE-BASED AGG 11-14	5,458,798	10.1834	5,482,093	23,295
481,675.677 AGE-BASED AGG 15-18	4,879,656	10.1834	4,905,094	25,438
140,538.024 AGE-BASED AGG 19+	1,420,265	10.1834	1,431,154	10,889
87,735.538 AGE-BASED GR 0-5	890,928	10.1834	893,446	2,518
398,646.191 AGE-BASED GR 6-10	4,042,829	10.1834	4,059,572	16,743
548,791.979 AGE-BASED GR 11-14	5,549,098	10.1834	5,588,565	39,467
501,100.219 AGE-BAESD GR 15-18	5,058,166	10.1834	5,102,901	44,735
152,516.003 AGE-BASED GR 19+	1,542,442	10.1834	1,553,131	10,689
16,139.123 AGE-BASED CON 0-5	163,387	10.1834	164,351	964
29,592.224 AGE-BASED CON 6-10	299,492	10.1834	301,349	1,857
37,968.700 AGE-BASED CON 11-14	383,822	10.1834	386,650	2,828
34,621.707 AGE-BASED CON 15-18	350,246	10.1834	352,567	2,321
304,646.073 GROWTH	3,082,415	10.1834	3,102,331	19,916
119,111.130 CONSERVATIVE	1,199,804	10.1834	1,212,956	13,152
1,668,171.694 METWEST TOTAL RET	16,729,067	10.1834	16,987,652	258,585
5,302,127.843	\$ 53,512,432		\$ 53,993,663	\$ 481,231
 <u>TD Vanguard Short Term Bond Index MTU</u>				
Units				
333,975.319 AGE-BASED AGG 11-14	\$ 3,608,978	10.9612	\$ 3,660,772	\$ 51,794
717,187.675 AGE-BASED AGG 15-18	7,794,291	10.9612	7,861,241	66,950
287,767.695 AGE-BASED AGG 19+	3,130,297	10.9612	3,154,281	23,984

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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Vanguard Short Term Bond Index MTU (Continued)</u>					
Units					
247,315.438	AGE-BASED GR 6-10	\$ 2,670,888	10.9612	\$ 2,710,875	\$ 39,987
817,068.731	AGE-BASED GR 11-14	8,861,549	10.9612	8,956,058	94,509
1,025,918.083	AGE-BAESD GR 15-18	11,125,697	10.9612	11,245,298	119,601
346,996.794	AGE-BASED GR 19+	3,783,481	10.9612	3,803,503	20,022
30,331.844	AGE-BASED IN 0-5	328,820	10.9612	332,474	3,654
155,521.538	AGE-BASED IN 6-10	1,688,235	10.9612	1,704,703	16,468
228,121.509	AGE-BASED IN 11-14	2,474,554	10.9612	2,500,487	25,933
276,654.760	AGE-BASED IN 15-18	3,012,933	10.9612	3,032,470	19,537
180,230.641	AGE-BASED IN 19+	1,967,228	10.9612	1,975,545	8,317
24,034.200	AGE-BASED CON 0-5	261,306	10.9612	263,444	2,138
60,562.937	AGE-BASED CON 6-10	658,162	10.9612	663,843	5,681
86,371.198	AGE-BASED CON 11-14	940,118	10.9612	946,732	6,614
180,433.887	AGE-BASED CON 15-18	1,967,691	10.9612	1,977,773	10,082
116,688.036	AGE-BASED CON 19+	1,266,384	10.9612	1,279,041	12,657
395,753.399	BALANCED INDEX	4,305,684	10.9612	4,337,934	32,250
243,877.080	CONSERVATIVE	2,633,922	10.9612	2,673,187	39,265
1,357,972.664	VANGUARD SHORT-TERM	14,485,217	10.9612	14,885,017	399,800
7,112,783.428		\$ 76,965,435		\$ 77,964,678	\$ 999,243
<u>TD Vanguard Short-term Inflation Protected Unit</u>					
Units					
71,291.513	AGE-BASED AGG 19+	\$ 714,566	10.1002	\$ 720,060	\$ 5,494
254,140.928	AGE-BAESD GR 15-18	2,546,342	10.1002	2,566,880	20,538

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<u>TD Vanguard Short-term Inflation Protected Unit (Continued)</u>				
Units				
154,741.727	\$ 1,551,133	10.1002	\$ 1,562,926	\$ 11,793
56,514.049	566,319	10.1002	570,804	4,485
123,343.689	1,236,652	10.1002	1,245,799	9,147
35,085.779	351,776	10.1002	354,374	2,598
14,998.916	150,449	10.1002	151,492	\$1,043
38,512.771	386,065	10.1002	388,988	\$2,923
35,118.768	352,175	10.1002	354,707	\$2,532
60,417.460	605,074	10.1002	610,230	\$5,156
608,283.802	6,098,860	10.1002	6,143,801	\$44,941
1,452,449.402	\$ 14,559,411		\$ 14,670,061	\$ 110,650
<u>TD Vanguard Institutional Total Stock Market Index MTU</u>				
Units				
2,446,592.887	\$ 36,194,796	20.2379	\$ 49,513,831	\$ 13,319,035
<u>TD State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
473,057.741	\$ 7,790,267	20.4479	\$ 9,673,021	\$ 1,882,754
787,410.250	12,410,906	20.4479	16,100,858	3,689,952
667,919.358	10,902,903	20.4479	13,657,525	2,754,622
342,313.099	5,841,501	20.4479	6,999,572	1,158,071
85,700.515	1,524,184	20.4479	1,752,393	228,209
284,792.807	4,603,832	20.4479	5,823,405	1,219,573

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<u>TD State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
494,520.332 AGE-BASED GR 6-10	\$ 7,922,868	20.4479	\$ 10,111,885	\$ 2,189,017
389,844.350 AGE-BASED GR 11-14	6,491,168	20.4479	7,971,485	1,480,317
305,232.367 AGE-BAESD GR 15-18	5,250,948	20.4479	6,241,350	990,402
68,902.076 AGE-BASED GR 19+	1,251,538	20.4479	1,408,900	157,362
110,176.598 AGE-BASED IN 0-5	1,865,494	20.4479	2,252,876	387,382
148,305.390 AGE-BASED IN 6-10	2,466,909	20.4479	3,032,529	565,620
90,501.426 AGE-BASED IN 11-14	1,552,493	20.4479	1,850,561	298,068
68,586.621 AGE-BASED IN 15-18	1,243,664	20.4479	1,402,450	158,786
14,063.074 AGE-BASED IN 19+	256,238	20.4479	287,560	31,322
11,463.737 AGE-BASED CON 0-5	198,414	20.4479	234,409	35,995
17,984.263 AGE-BASED CON 6-10	317,907	20.4479	367,740	49,833
17,121.516 AGE-BASED CON 11-14	308,747	20.4479	350,098	41,351
14,059.279 AGE-BASED CON 15-18	256,154	20.4479	287,482	31,328
989,888.465 GROWTH	12,918,586	20.4479	20,241,106	7,322,520
460,636.064 BALANCED INDEX	6,696,527	20.4479	9,419,024	2,722,497
72,585.098 CONSERVATIVE	1,227,648	20.4479	1,484,210	256,562
2,405,617.226 STATE STREET S&P 500	39,328,494	20.4479	49,189,736	9,861,242
<u>8,320,681.652</u>	<u>\$ 132,627,390</u>		<u>\$ 170,140,175</u>	<u>\$ 37,512,785</u>
 <u>TD T. Rowe Price Large CAP Growth MTU</u>				
Units				
139,088.044 AGE-BASED AGG 0-5	\$ 2,403,292	20.7861	\$ 2,891,100	\$ 487,808
236,750.508 AGE-BASED AGG 6-10	3,922,191	20.7861	4,921,123	998,932

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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD- T. Rowe Price Large CAP Growth MTU (Continued)</u>					
Units					
262,813.816	AGE-BASED AGG 11-14	\$ 4,450,224	20.7861	\$ 5,462,878	\$ 1,012,654
164,623.984	AGE-BASED AGG 15-18	2,878,410	20.7861	3,421,893	543,483
13,729.975	AGE-BASED AGG 19+	250,195	20.7861	285,393	35,198
85,633.613	AGE-BASED GR 0-5	1,451,579	20.7861	1,779,990	328,411
194,584.256	AGE-BASED GR 6-10	3,228,931	20.7861	4,044,650	815,719
187,531.042	AGE-BASED GR 11-14	3,187,723	20.7861	3,898,041	710,318
48,927.681	AGE-BAESD GR 15-18	850,102	20.7861	1,017,016	166,914
8,277.913	AGE-BASED GR 19+	155,502	20.7861	172,066	16,564
5,508.902	AGE-BASED CON 0-5	97,886	20.7861	114,509	16,623
2,886.810	AGE-BASED CON 6-10	51,603	20.7861	60,006	8,403
2,058.496	AGE-BASED CON 11-14	38,179	20.7861	42,788	4,609
297,510.112	GROWTH	4,143,605	20.7861	6,184,079	2,040,474
11,631.098	CONSERVATIVE	189,059	20.7861	241,765	52,706
1,539,630.338	T. ROWE PRICE LG CP	23,234,699	20.7861	32,002,930	8,768,231
3,201,186.588		\$ 50,533,180		\$ 66,540,227	\$ 16,007,047
 <u>TD Tibutory Small Company MTU</u>					
Units					
54,228.928	AGE-BASED AGG 0-5	\$ 818,413	19.9279	\$ 1,080,667	\$ 262,254
76,154.898	AGE-BASED AGG 6-10	1,108,038	19.9279	1,517,604	409,566
78,302.871	AGE-BASED AGG 11-14	1,156,089	19.9279	1,560,409	404,320
37,836.284	AGE-BASED AGG 15-18	574,727	19.9279	753,996	179,269
3,683.500	AGE-BASED AGG 19+	57,821	19.9279	73,404	15,583

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<u>TD Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
27,548.199 AGE-BASED GR 0-5	\$ 409,006	19.9279	\$ 548,977	\$ 139,971
57,986.788 AGE-BASED GR 6-10	843,463	19.9279	1,155,553	312,090
43,081.528 AGE-BASED GR 11-14	638,580	19.9279	858,523	219,943
13,120.279 AGE-BAESD GR 15-18	197,875	19.9279	261,459	63,584
1,269.707 AGE-BASED CON 0-5	19,639	19.9279	25,303	5,664
773.266 AGE-BASED CON 6-10	12,193	19.9279	15,410	3,217
95,742.540 GROWTH	1,205,109	19.9279	1,907,944	702,835
698,160.790 <u>TRIBUTARY SMALL CO</u>	<u>8,916,242</u>	19.9279	<u>13,912,853</u>	<u>4,996,611</u>
1,187,889.578	\$ 15,957,195		\$ 23,672,102	\$ 7,714,907
 <u>TD State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
532,936.329 AGE-BASED AGG 0-5	\$ 5,848,916	11.1796	\$ 5,958,003	\$ 109,087
907,161.118 AGE-BASED AGG 6-10	9,870,715	11.1796	10,141,678	270,963
839,348.761 AGE-BASED AGG 11-14	9,162,275	11.1796	9,383,565	221,290
450,611.918 AGE-BASED AGG 15-18	4,935,607	11.1796	5,037,651	102,044
65,786.933 AGE-BASED AGG 19+	720,644	11.1796	735,470	14,826
328,154.216 AGE-BASED GR 0-5	3,570,178	11.1796	3,668,626	98,448
621,538.628 AGE-BASED GR 6-10	6,745,470	11.1796	6,948,540	203,070
513,186.485 AGE-BASED GR 11-14	5,585,055	11.1796	5,737,208	152,153
234,394.885 AGE-BAESD GR 15-18	2,549,064	11.1796	2,620,436	71,372
47,608.184 AGE-BASED GR 19+	531,627	11.1796	532,239	612
76,188.431 AGE-BASED IN 0-5	830,461	11.1796	851,755	21,294

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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				
97,647.801	\$ 1,060,307	11.1796	\$ 1,091,661	\$ 31,354
52,133.885	566,173	11.1796	582,835	16,662
37,910.110	425,372	11.1796	423,819	(1,553)
6,479.277	71,689	11.1796	72,436	747
15,110.164	165,114	11.1796	168,925	3,811
13,822.161	150,331	11.1796	154,526	4,195
11,837.374	132,236	11.1796	132,337	101
6,476.883	71,551	11.1796	72,409	858
1,140,180.218	12,103,494	11.1796	12,746,734	643,240
265,301.158	2,811,273	11.1796	2,965,955	154,682
55,732.433	596,738	11.1796	623,065	26,327
2,625,833.699	26,732,065	11.1796	29,355,713	2,623,648
8,945,381.051	\$ 95,236,355		\$ 100,005,586	\$ 4,769,231
 <u>TD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
969,658.745	\$ 10,574,256	10.6274	\$ 10,304,914	\$ (269,342)
 <u>TD Vanguard Equity Income MTU</u>				
Units				
865,360.313	\$ 13,077,162	18.1448	\$ 15,701,828	\$ 2,624,666

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<u>TD Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
69,083.136 AGE-BASED AGG 0-5	\$ 1,184,172	19.8267	\$ 1,369,690	\$ 185,518
129,343.702 AGE-BASED AGG 6-10	2,137,098	19.8267	2,564,458	427,360
127,666.107 AGE-BASED AGG 11-14	2,128,410	19.8267	2,531,197	402,787
77,100.265 AGE-BASED AGG 15-18	1,318,414	19.8267	1,528,643	210,229
15,010.375 AGE-BASED AGG 19+	264,793	19.8267	297,606	32,813
46,787.874 AGE-BASED GR 0-5	788,533	19.8267	927,649	139,116
94,517.013 AGE-BASED GR 6-10	1,556,032	19.8267	1,873,960	317,928
87,817.933 AGE-BASED GR 11-14	1,463,783	19.8267	1,741,139	277,356
53,471.350 AGE-BAESD GR 15-18	911,206	19.8267	1,060,160	148,954
9,051.400 AGE-BASED GR 19+	164,355	19.8267	179,459	15,104
11,585.263 AGE-BASED IN 0-5	199,661	19.8267	229,698	30,037
16,704.530 AGE-BASED IN 6-10	281,884	19.8267	331,196	49,312
11,889.454 AGE-BASED IN 11-14	203,920	19.8267	235,729	31,809
7,210.919 AGE-BASED IN 15-18	129,586	19.8267	142,969	13,383
2,581.212 AGE-BASED CON 0-5	44,875	19.8267	51,177	6,302
3,152.785 AGE-BASED CON 6-10	54,904	19.8267	62,509	7,605
2,249.235 AGE-BASED CON 11-14	40,465	19.8267	44,595	4,130
162,595.289 GROWTH	2,359,372	19.8267	3,223,727	864,355
60,522.158 BALANCED INDEX	909,951	19.8267	1,199,954	290,003
12,714.780 CONSERVATIVE	204,792	19.8267	252,092	47,300
1,131,342.101 VANGUARD REIT IDX	17,719,976	19.8267	22,430,776	4,710,800
2,132,396.881	\$ 34,066,182		\$ 42,278,383	\$ 8,212,201

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Ishares Russell 2000 Growth Index MTU</u>				
Units				
58,061.604 AGE-BASED AGG 0-5	\$ 884,436	18.2592	\$ 1,060,161	\$ 175,725
81,524.116 AGE-BASED AGG 6-10	1,201,066	18.2592	1,488,568	287,502
83,800.675 AGE-BASED AGG 11-14	1,255,695	18.2592	1,530,137	274,442
40,490.675 AGE-BASED AGG 15-18	621,822	18.2592	739,329	117,507
3,939.689 AGE-BASED AGG 19+	62,361	18.2592	71,936	9,575
29,493.498 AGE-BASED GR 0-5	441,496	18.2592	538,529	97,033
62,055.575 AGE-BASED GR 6-10	915,303	18.2592	1,133,088	217,785
46,118.837 AGE-BASED GR 11-14	693,661	16.3974	842,095	148,434
14,039.761 AGE-BAESD GR 15-18	214,051	16.3974	256,355	42,304
1,356.923 AGE-BASED CON 0-5	21,129	16.3974	24,776	3,647
828.233 AGE-BASED CON 6-10	12,969	16.3974	15,123	2,154
102,461.508 GROWTH	1,329,698	16.3974	1,870,869	541,171
<u>1,173,946.138 ISHARES RUSSELL 2000</u>	<u>16,332,462</u>	16.3974	<u>21,435,366</u>	<u>5,102,904</u>
1,698,117.232	\$ 23,986,149		\$ 31,006,332	\$ 7,020,183
<u>TD DFA World EX-US Government Unit</u>				
Units				
97,419.282 AGE-BASED AGG 6-10	\$ 980,940	10.2102	\$ 994,673	\$ 13,733
180,209.471 AGE-BASED AGG 11-14	1,814,751	10.2102	1,839,979	25,228
193,498.403 AGE-BASED AGG 15-18	1,952,310	10.2102	1,975,662	23,352
56,470.702 AGE-BASED AGG 19+	570,528	10.2102	576,578	6,050
35,236.886 AGE-BASED GR 0-5	354,967	10.2102	359,776	4,809
133,438.951 AGE-BASED GR 6-10	1,343,781	10.2102	1,362,441	18,660

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<u>TD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
220,455.024 AGE-BASED GR 11-14	\$ 2,219,609	10.2102	\$ 2,250,895	\$ 31,286
201,302.721 AGE-BAESD GR 15-18	2,030,650	10.2102	2,055,345	24,695
51,067.952 AGE-BASED GR 19+	516,391	10.2102	521,415	5,024
16,363.964 AGE-BASED IN 0-5	165,220	10.2102	167,080	1,860
41,958.199 AGE-BASED IN 6-10	422,984	10.2102	428,403	5,419
44,755.114 AGE-BASED IN 11-14	451,690	10.2102	456,960	5,270
40,722.791 AGE-BASED IN 15-18	411,698	10.2102	415,789	4,091
13,892.567 AGE-BASED IN 19+	140,575	10.2102	141,846	1,271
6,480.030 AGE-BASED CON 0-5	65,344	10.2102	66,163	819
11,880.071 AGE-BASED CON 6-10	120,131	10.2102	121,298	1,167
12,708.476 AGE-BASED CON 11-14	128,395	10.2102	129,756	1,361
13,908.788 AGE-BASED CON 15-18	140,549	10.2102	142,012	1,463
122,380.617 GROWTH	1,226,546	10.2102	1,249,533	22,987
56,944.361 BALANCED INDEX	571,225	10.2102	581,415	10,190
47,852.421 CONSERVATIVE	481,900	10.2102	488,584	6,684
148,374.585 DFA WORLD X-USGOV-TD	1,497,377	10.2102	1,514,937	17,560
1,747,321.376	\$ 17,607,561		\$ 17,840,540	\$ 232,979
 <u>TD Vanguard Russell 1000 Value Index MTU</u>				
Units				
159,724.829 AGE-BASED AGG 0-5	\$ 2,403,506	18.7405	\$ 2,993,317	\$ 589,811
271,911.057 AGE-BASED AGG 6-10	3,943,898	18.7405	5,095,739	1,151,841
301,986.094 AGE-BASED AGG 11-14	4,476,400	18.7405	5,659,360	1,182,960

\*\* 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, 2016

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Vanguard Russell 1000 Value Index MTU (Continued)</u>					
Units					
189,163.718	AGE-BASED AGG 15-18	\$ 2,885,823	18.7405	\$ 3,545,016	\$ 659,193
15,790.754	AGE-BASED AGG 19+	248,298	18.7405	295,926	47,628
98,349.613	AGE-BASED GR 0-5	1,455,349	18.7405	1,843,117	387,768
223,614.659	AGE-BASED GR 6-10	3,262,678	18.7405	4,190,642	927,964
215,386.435	AGE-BASED GR 11-14	3,202,966	18.7405	4,036,442	833,476
56,227.654	AGE-BAESD GR 15-18	851,505	18.7405	1,053,732	202,227
9,522.407	AGE-BASED GR 19+	155,186	18.7405	178,454	23,268
6,343.579	AGE-BASED CON 0-5	98,033	18.7405	118,882	20,849
3,310.996	AGE-BASED CON 6-10	51,845	18.7405	62,050	10,205
2,365.762	AGE-BASED CON 11-14	38,335	18.7405	44,335	6,000
341,900.137	GROWTH	4,265,912	18.7405	6,407,367	2,141,455
13,374.518	CONSERVATIVE	191,358	18.7405	250,645	59,287
1,365,489.428	VANGUARD RUSS 1000	18,600,917	18.7405	25,589,906	6,988,989
3,274,461.640		\$ 46,132,009		\$ 61,364,930	\$ 15,232,921
<u>TD Vanguard Extended Market Index MTU</u>					
Units					
28,643.302	AGE-BASED AGG 0-5	\$ 436,815	18.7364	\$ 536,673	\$ 99,858
53,627.705	AGE-BASED AGG 6-10	789,162	18.7364	1,004,791	215,629
33,080.151	AGE-BASED AGG 11-14	496,319	18.7364	619,803	123,484
26,640.148	AGE-BASED AGG 15-18	410,547	18.7364	499,141	88,594
7,778.834	AGE-BASED AGG 19+	123,539	18.7364	145,747	22,208
19,400.431	AGE-BASED GR 0-5	290,502	18.7364	363,494	72,992

\*\* 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, 2016

<u>TD Vanguard Extended Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
24,497.557 AGE-BASED GR 6-10	\$ 361,462	18.7364	\$ 458,996	\$ 97,534
30,337.916 AGE-BASED GR 11-14	456,733	18.7364	568,424	111,691
27,713.302 AGE-BAESD GR 15-18	423,744	18.7364	519,248	95,504
9,381.284 AGE-BASED GR 19+	153,573	18.7364	175,772	22,199
18,014.576 AGE-BASED IN 0-5	278,798	18.7364	337,528	58,730
23,090.085 AGE-BASED IN 6-10	350,672	18.7364	432,625	81,953
12,329.207 AGE-BASED IN 11-14	189,349	18.7364	231,005	41,656
7,469.860 AGE-BASED IN 15-18	122,697	18.7364	139,958	17,261
893.451 AGE-BASED CON 0-5	13,945	18.7364	16,740	2,795
1,633.753 AGE-BASED CON 6-10	25,748	18.7364	30,611	4,863
2,331.998 AGE-BASED CON 11-14	37,935	18.7364	43,693	5,758
67,411.402 GROWTH	862,088	18.7364	1,263,048	400,960
62,739.164 BALANCED INDEX	852,148	18.7364	1,175,507	323,359
13,181.958 CONSERVATIVE	191,307	18.7364	246,983	55,676
<u>1,614,024.146 VANGUARD EXT MARKET</u>	<u>21,785,748</u>	<u>18.7364</u>	<u>30,241,018</u>	<u>8,455,270</u>
2,084,220.230	\$ 28,652,831		\$ 39,050,805	\$ 10,397,974
 <u>TD Vanguard Total Bond Market Index MTU</u>				
Units				
121,180.094 AGE-BASED AGG 0-5	\$ 1,287,363	10.8885	\$ 1,319,467	\$ 32,104
362,983.462 AGE-BASED AGG 6-10	3,895,687	10.8885	3,952,339	56,652
727,342.784 AGE-BASED AGG 11-14	7,759,884	10.8885	7,919,659	159,775
675,806.684 AGE-BASED AGG 15-18	7,189,261	10.8885	7,358,509	169,248

\*\* 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, 2016

<u>TD Vanguard Total Bond Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
236,611.859 AGE-BASED AGG 19+	\$ 2,523,785	10.8885	\$ 2,576,344	\$ 52,559
131,308.718 AGE-BASED GR 0-5	1,412,180	10.8885	1,429,753	17,573
538,614.671 AGE-BASED GR 6-10	5,742,417	10.8885	5,864,696	122,279
769,977.241 AGE-BASED GR 11-14	8,140,075	10.8885	8,383,883	243,808
843,670.906 AGE-BAESD GR 15-18	8,927,567	10.8885	9,186,295	258,728
253,606.432 AGE-BASED GR 19+	2,709,235	10.8885	2,761,389	52,154
111,804.050 AGE-BASED IN 0-5	1,190,725	10.8885	1,217,376	26,651
244,275.615 AGE-BASED IN 6-10	2,585,096	10.8885	2,659,791	74,695
291,803.642 AGE-BASED IN 11-14	3,089,342	10.8885	3,177,299	87,957
316,023.709 AGE-BASED IN 15-18	3,362,829	10.8885	3,441,018	78,189
97,021.258 AGE-BASED IN 19+	1,043,020	10.8885	1,056,414	13,394
22,643.512 AGE-BASED CON 0-5	241,232	10.8885	246,553	5,321
49,822.713 AGE-BASED CON 6-10	530,723	10.8885	542,494	11,771
63,136.626 AGE-BASED CON 11-14	670,835	10.8885	687,462	16,627
64,766.546 AGE-BASED CON 15-18	694,376	10.8885	705,209	10,833
455,938.108 GROWTH	4,829,732	10.8885	4,964,474	134,742
742,474.204 BALANCED INDEX	7,700,438	10.8885	8,084,417	383,979
200,542.705 CONSERVATIVE	2,098,995	10.8885	2,183,607	84,612
<u>1,874,081.372 VANGUARD TOTAL BOND</u>	<u>19,944,048</u>	10.8885	<u>20,405,896</u>	<u>461,848</u>
9,195,436.911	<u>\$ 97,568,845</u>		<u>\$ 100,124,344</u>	<u>\$ 2,555,499</u>
 TOTAL INVESTMENTS	 <u>\$ 830,474,804</u>		 <u>\$ 957,540,734</u>	 <u>\$ 127,065,930</u>

\*\* 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  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2016

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, 2016

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, 2016

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, 2016

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 0.0175% to 0.99% 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, 2016

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, 2016

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, 2016

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, 2016

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2016:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 83,368,335	\$ -	\$ 83,368,335	\$ -
U.S. Equity Mutual Funds	441,288,402	271,148,227	170,140,175	-
U.S. Real Estate Mutual Funds	42,278,383	42,278,383	-	-
International Equity Mutual Funds	143,852,868	33,542,368	110,310,500	-
Fixed Income Mutual Funds	232,082,685	232,082,685	-	-
Fixed Income Mutual Funds TIPS	14,670,061	14,670,061	-	-
	<u>\$957,540,734</u>	<u>\$593,721,724</u>	<u>\$363,819,010</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, 2017, 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, 2016, 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, 2016

Contributions from plan participants	\$	123,468,959
Transfers in from plan participants		<u>205,046,298</u>
Received from plan administrator	\$	328,515,257
Distributions to plan participants	\$	61,096,063
Transfers out to plan participants		<u>205,046,298</u>
Distributions to plan administrators	\$	266,142,361

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, 2016, 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, 2017.

**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, 2017

## 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.

As of September 30, 2017, the State Farm College Savings Plan had 62,622 accounts and \$502,566,436 in assets.

The 2016 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](http://www.statefarm.com).



## State Farm Portfolios



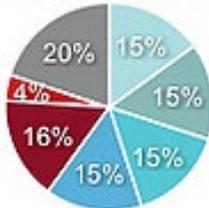
### Enrollment-Based Portfolios

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.

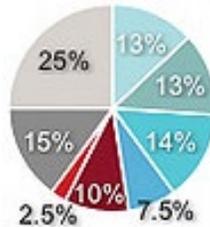
13+ Years to College



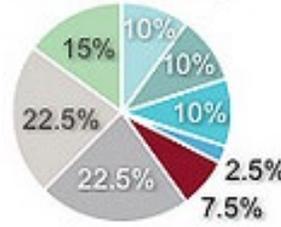
7-12 Years to College



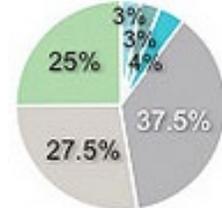
4-6 Years to College



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 years ended December 31, 2016**

State Farm Nebraska College Savings Plan  
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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, 2016 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, 2016 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.

### **Other 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 22, 2017, 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 22, 2017

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2016

	<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>
<b>ASSETS</b>					
Investments, at value	\$ 36,194,854	\$ 99,116,350	\$ 83,902,823	\$ 71,896,839	\$ 45,885,412
Cash and cash equivalents	365,005	999,853	556,268	106,983	156,541
Receivables and other assets:					
Securities sold	—	—	—	1,764	59,125
Accrued income	98	26,076	16,718	2,871	3,122
Receivables for capital shares	72,804	93,970	62,197	57,295	13,907
Total assets	<u>36,632,761</u>	<u>100,236,249</u>	<u>84,538,006</u>	<u>72,065,752</u>	<u>46,118,107</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	3,435	7,656	3,655	24,330	98,876
Securities purchased	20,443	48,088	15,107	2,903	3,155
Total liabilities	<u>23,878</u>	<u>55,744</u>	<u>18,762</u>	<u>27,233</u>	<u>102,031</u>
<b>NET POSITION</b>	<u>\$ 36,608,883</u>	<u>\$ 100,180,505</u>	<u>\$ 84,519,244</u>	<u>\$ 72,038,519</u>	<u>\$ 46,016,076</u>
<b>Class A</b>					
Net position	\$ 36,598,047	\$ 98,832,332	\$ 82,116,350	\$ 70,005,068	\$ 44,411,900
Capital units outstanding (unlimited number authorized)	2,552,268	6,735,079	6,079,800	5,651,285	4,269,794
Net asset value per unit (NAV)	\$ 14.34	\$ 14.67	\$ 13.51	\$ 12.39	\$ 10.40
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 15.13	\$ 15.48	\$ 14.25	\$ 13.07	\$ 10.97
<b>Class B</b>					
Net position	\$ 10,836	\$ 1,348,173	\$ 2,402,894	\$ 2,033,451	\$ 1,604,176
Capital units outstanding (unlimited number authorized)	814	98,856	191,441	176,511	165,888
Net asset value per unit (NAV)	\$ 13.31	\$ 13.64	\$ 12.55	\$ 11.52	\$ 9.67
Cost of investments	\$ 26,803,305	\$ 76,467,834	\$ 71,741,271	\$ 63,871,100	\$ 43,699,237

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2016

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>ASSETS</b>					
Investments, at value	\$ 61,003,126	\$ 30,604,334	\$ 14,149,770	\$ 6,480,023	\$ 449,233,531
Cash and cash equivalents	140,031	73,369	59,627	65,429	2,523,106
Receivables and other assets:					
Securities sold	16,291	15,502	14,014	—	106,696
Accrued income	36	8,088	2,838	1,724	61,571
Receivables for capital shares	98,710	13,274	3,427	44,183	459,767
Total assets	<u>61,258,194</u>	<u>30,714,567</u>	<u>14,229,676</u>	<u>6,591,359</u>	<u>452,384,671</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	5,596	30,466	17,826	9,201	201,041
Securities purchased	37	6,172	2,163	1,741	99,809
Total liabilities	<u>5,633</u>	<u>36,638</u>	<u>19,989</u>	<u>10,942</u>	<u>300,850</u>
<b>NET POSITION</b>	<u>\$ 61,252,561</u>	<u>\$ 30,677,929</u>	<u>\$ 14,209,687</u>	<u>\$ 6,580,417</u>	<u>\$ 452,083,821</u>
<b>Class A</b>					
Net position	\$ 59,799,940	\$ 29,739,551	\$ 13,892,783	\$ 6,559,780	\$ 441,955,751
Capital units outstanding (unlimited number authorized)	4,022,291	2,019,230	1,030,356	651,328	33,011,431
Net asset value per unit (NAV)	\$ 14.87	\$ 14.73	\$ 13.48	\$ 10.07	
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 15.68	\$ 15.54	\$ 14.23	\$ N/A	
<b>Class B</b>					
Net position	\$ 1,452,621	\$ 938,378	\$ 316,904	\$ 20,637	\$ 10,128,070
Capital units outstanding (unlimited number authorized)	105,174	68,545	25,298	2,050	834,577
Net asset value per unit (NAV)	\$ 13.81	\$ 13.69	\$ 12.53	\$ 10.07	
Cost of investments	\$ 46,467,833	\$ 23,786,438	\$ 11,336,306	\$ 6,480,023	\$ 370,653,347

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the year ended December 31, 2016

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
<b>INVESTMENT INCOME</b>					
Dividends	\$ 400,931	\$ 1,664,760	\$ 1,051,626	\$ 366,364	\$ 87,508
Total investment income	<u>400,931</u>	<u>1,664,760</u>	<u>1,051,626</u>	<u>366,364</u>	<u>87,508</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	94,797	236,772	191,362	162,648	97,483
Class B	127	20,335	29,099	22,662	17,346
Management fees	64,517	164,479	135,090	114,453	69,226
State administrative fees	18,966	48,371	39,727	33,662	20,364
Expense reimbursement	—	—	—	—	—
Total expenses	<u>178,407</u>	<u>469,957</u>	<u>395,278</u>	<u>333,425</u>	<u>204,419</u>
NET INVESTMENT INCOME (LOSS)	<u>222,524</u>	<u>1,194,803</u>	<u>656,348</u>	<u>32,939</u>	<u>(116,911)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain (loss)	375,025	665,051	246,512	108,832	(8,475)
Net change in unrealized appreciation	2,194,139	4,390,420	3,265,939	1,681,894	556,601
Net realized and unrealized gain (loss) on investments	<u>2,569,164</u>	<u>5,055,471</u>	<u>3,512,451</u>	<u>1,790,726</u>	<u>548,126</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 2,791,688</u>	<u>\$ 6,250,274</u>	<u>\$ 4,168,799</u>	<u>\$ 1,823,665</u>	<u>\$ 431,215</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, 2016

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>INVESTMENT INCOME</b>					
Dividends	\$ 674,609	\$ 515,688	\$ 181,560	\$ 21,074	\$ 4,964,120
Total investment income	<u>674,609</u>	<u>515,688</u>	<u>181,560</u>	<u>21,074</u>	<u>4,964,120</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	141,532	71,364	33,661	—	1,029,619
Class B	17,114	10,801	3,766	—	121,250
Management fees	99,153	50,366	23,526	10,517	731,327
State administrative fees	29,162	14,813	6,920	3,094	215,079
Expense reimbursement	—	—	—	(35)	(35)
Total expenses	<u>286,961</u>	<u>147,344</u>	<u>67,873</u>	<u>13,576</u>	<u>2,097,240</u>
<b>NET INVESTMENT INCOME</b>	<u>387,648</u>	<u>368,344</u>	<u>113,687</u>	<u>7,498</u>	<u>2,866,880</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain	325,376	131,118	43,864	—	1,887,303
Net change in unrealized appreciation	<u>2,946,226</u>	<u>1,309,541</u>	<u>572,322</u>	<u>—</u>	<u>16,917,082</u>
Net realized and unrealized gain (loss) on investments	<u>3,271,602</u>	<u>1,440,659</u>	<u>616,186</u>	<u>—</u>	<u>18,804,385</u>
<b>NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS</b>	<u>\$ 3,659,250</u>	<u>\$ 1,809,003</u>	<u>\$ 729,873</u>	<u>\$ 7,498</u>	<u>\$ 21,671,265</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, 2016

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 222,524	\$ 1,194,803	\$ 656,348	\$ 32,939	\$ (116,911)
Net realized gain (loss) on investments	375,025	665,051	246,512	108,832	(8,475)
Net change in unrealized appreciation	2,194,139	4,390,420	3,265,939	1,681,894	556,601
Net increase in net position resulting from operations	<u>2,791,688</u>	<u>6,250,274</u>	<u>4,168,799</u>	<u>1,823,665</u>	<u>431,215</u>
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	11,606,692	28,186,249	32,984,655	31,621,378	23,455,386
Payment for redemptions	(14,868,243)	(26,775,203)	(26,664,343)	(24,915,310)	(15,410,931)
Class B					
Proceeds from sales	708	26,386	800,523	991,898	628,178
Payment for redemptions	(4,977)	(1,477,531)	(1,947,303)	(1,581,564)	(939,737)
Total increase (decrease) from share transactions	<u>(3,265,820)</u>	<u>(40,099)</u>	<u>5,173,532</u>	<u>6,116,402</u>	<u>7,732,896</u>
Total change in net position	(474,132)	6,210,175	9,342,331	7,940,067	8,164,111
<b>NET POSITION</b>					
Beginning of period	37,083,015	93,970,330	75,176,913	64,098,452	37,851,965
End of period	<u>\$ 36,608,883</u>	<u>\$ 100,180,505</u>	<u>\$ 84,519,244</u>	<u>\$ 72,038,519</u>	<u>\$ 46,016,076</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, 2016

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio	Total All Portfolios
<b>OPERATIONS</b>					
Net investment income	\$ 387,648	\$ 368,344	\$ 113,687	\$ 7,498	\$ 2,866,880
Net realized gain on investments	325,376	131,118	43,864	—	1,887,303
Net change in unrealized appreciation	2,946,226	1,309,541	572,322	—	16,917,082
Net increase in net position resulting from operations	<u>3,659,250</u>	<u>1,809,003</u>	<u>729,873</u>	<u>7,498</u>	<u>21,671,265</u>
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	8,255,731	4,016,660	2,104,827	3,005,060	145,236,638
Payment for redemptions	(7,446,869)	(3,975,577)	(2,034,597)	(2,063,042)	(124,154,115)
Class B					
Proceeds from sales	9,425	1,225	12,645	55,624	2,526,612
Payment for redemptions	(671,005)	(363,507)	(141,909)	(349,144)	(7,476,677)
Total increase (decrease) from share transactions	<u>147,282</u>	<u>(321,199)</u>	<u>(59,034)</u>	<u>648,498</u>	<u>16,132,458</u>
Total change in net position	3,806,532	1,487,804	670,839	655,996	37,803,723
<b>NET POSITION</b>					
Beginning of period	57,446,029	29,190,125	13,538,848	5,924,421	414,280,098
End of period	<u>\$ 61,252,561</u>	<u>\$ 30,677,929</u>	<u>\$ 14,209,687</u>	<u>\$ 6,580,417</u>	<u>\$ 452,083,821</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2016

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	116,518	\$ 6,310,606
Oppenheimer Developing Markets Fund, Cl. Y	52,881	1,690,610
Oppenheimer International Growth Fund, Cl. Y	194,562	6,747,415
Oppenheimer Main Street Fund, Cl. Y	151,019	7,035,967
Oppenheimer Main Street Mid Cap Fund, Cl. Y	256,157	7,279,984
Oppenheimer Value Fund, Cl. Y	195,243	6,771,015
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	359,257	359,257
Total investments (cost \$26,803,305)		\$ 36,194,854
<u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	266,575	\$ 14,437,710
Oppenheimer Developing Markets Fund, Cl. Y	116,097	3,711,621
Oppenheimer Global Strategic Income Fund, Cl. Y	5,000,680	19,402,639
Oppenheimer International Growth Fund, Cl. Y	426,800	14,801,417
Oppenheimer Main Street Fund, Cl. Y	327,621	15,263,862
Oppenheimer Main Street Mid Cap Fund, Cl. Y	527,794	14,999,915
Oppenheimer Value Fund, Cl. Y	447,234	15,510,062
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	989,124	989,124
Total investments (cost \$76,467,834)		\$ 99,116,350
<u>4-6 Years College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,588,383	\$ 20,251,889
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	197,461	10,694,474
Oppenheimer Developing Markets Fund, Cl. Y	62,001	1,982,186
Oppenheimer Global Strategic Income Fund, Cl. Y	3,205,506	12,437,365
Oppenheimer International Growth Fund, Cl. Y	227,920	7,904,274
Oppenheimer Main Street Fund, Cl. Y	261,429	12,179,956
Oppenheimer Main Street Mid Cap Fund, Cl. Y	225,602	6,411,623
Oppenheimer Value Fund, Cl. Y	331,414	11,493,453
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	547,603	547,603
Total investments (cost \$71,741,271)		\$ 83,902,823

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2016

	Shares	Value (Note 1)
<u>1-3 Years College Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund: 1-3 Years	1,547,410	\$ 16,139,485
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,233,120	15,722,284
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	131,039	7,097,076
Oppenheimer International Growth Fund, Cl. Y	147,451	5,113,587
Oppenheimer Main Street Fund, Cl. Y	161,133	7,507,174
Oppenheimer Main Street Mid Cap Fund, Cl. Y	64,891	1,844,211
Oppenheimer Value Fund, Cl. Y	220,013	7,630,042
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	10,842,980	10,842,980
Total investments (cost \$63,871,100)		\$ 71,896,839
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund: 1-3 Years	1,653,466	\$ 17,245,647
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	964,702	12,299,953
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	25,190	1,364,306
Oppenheimer Main Street Fund, Cl. Y	41,406	1,929,128
Oppenheimer Value Fund, Cl. Y	42,443	1,471,933
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	11,574,445	11,574,445
Total investments (cost \$43,699,237)		\$ 45,885,412
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	197,851	\$ 10,715,625
Oppenheimer Developing Markets Fund, Cl. Y	89,640	2,865,793
Oppenheimer International Growth Fund, Cl. Y	329,759	11,436,050
Oppenheimer Main Street Fund, Cl. Y	256,829	11,965,653
Oppenheimer Main Street Mid Cap Fund, Cl. Y	435,492	12,376,693
Oppenheimer Value Fund, Cl. Y	332,239	11,522,038
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	121,274	121,274
Total investments (cost \$46,467,833)		\$ 61,003,126

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 For the year ended December 31, 2016

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	82,973	\$ 4,493,816
Oppenheimer Developing Markets Fund, Cl. Y	36,079	1,153,459
Oppenheimer Global Strategic Income Fund, Cl. Y	1,555,769	6,036,385
Oppenheimer International Growth Fund, Cl. Y	132,714	4,602,515
Oppenheimer Main Street Fund, Cl. Y	102,062	4,755,056
Oppenheimer Main Street Mid Cap Fund, Cl. Y	164,396	4,672,142
Oppenheimer Value Fund, Cl. Y	139,381	4,833,746
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	57,215	57,215
Total investments (cost \$23,786,438)		\$ 30,604,334
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	268,571	\$ 3,424,282
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	33,412	1,809,573
Oppenheimer Developing Markets Fund, Cl. Y	10,478	334,985
Oppenheimer Global Strategic Income Fund, Cl. Y	542,191	2,103,700
Oppenheimer International Growth Fund, Cl. Y	38,525	1,336,063
Oppenheimer Main Street Fund, Cl. Y	44,273	2,062,666
Oppenheimer Main Street Mid Cap Fund, Cl. Y	38,198	1,085,600
Oppenheimer Value Fund, Cl. Y	56,148	1,947,216
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	45,685	45,685
Total investments (cost \$11,336,306)		\$ 14,149,770
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L <sup>1</sup>	6,480,023	\$ 6,480,023
Total investments (cost \$6,480,023)		\$ 6,480,023
Total for all portfolios		\$449,233,531

<sup>1</sup> Prior to September 28, 2016, this fund was named Oppenheimer Institutional Money Market Fund.

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, 2016

**(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 Investment Manager) is the Investment Manager, 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, 2016

**(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 Investment Manager 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 Fund®, 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 Government Money Market Fund<sup>1</sup> (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, except in the case of a scheduled early closing of the Exchange, in which case the Fund will calculate net asset value of the shares as of the scheduled early closing time of the exchange.

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

<sup>1</sup> Prior to September 28, 2016, Oppenheimer Institutional Government Money Market Fund was named Oppenheimer Institutional Money Market Fund.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(1) Summary of Significant Accounting Policies – Continued**

*Securities Valuation–Continued*

inputs, including the Investment Manager’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, 2016 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
<b>Assets Table</b>				
Investments, at Fair Value:				
Money Market	\$ 31,017,606	\$ —	\$ —	\$ 31,017,606
Fixed Income	85,083,540	—	—	85,083,540
Equity	333,132,385	—	—	333,132,385
Total assets	<u>\$ 449,233,531</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 449,233,531</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, 2016

**(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 Investment Manager 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, 2016

**(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, 2016, the Portfolios held investments in fixed-income securities totaling \$85,083,540.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(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 Fund'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. Adverse events in any part of the equity or fixed-income markets may have unexpected negative effects on other market segments.

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.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(5) Capital Share Transactions**

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

	13+ Years to College Portfolio		7-12 Years to College Portfolio		4-6 Years College Portfolio	
	Shares	Value	Shares	Value	Shares	Value
<b>Class A</b>						
Contributions from plan participants	837,253	\$ 11,313,657	974,903	\$ 13,589,821	603,361	\$ 7,859,266
Transfers in from plan participants	21,479	293,035	1,008,424	14,596,428	1,867,879	25,125,389
Proceeds from sales	858,732	11,606,692	1,983,327	28,186,249	2,471,240	32,984,655
Distributions from plan participants	(96,565)	(1,317,082)	(212,605)	(2,979,390)	(134,523)	(1,757,751)
Transfers out to plan participants	(956,628)	(13,551,161)	(1,640,142)	(23,795,813)	(1,849,627)	(24,906,592)
Payment for redemptions	(1,053,193)	(14,868,243)	(1,852,747)	(26,775,203)	(1,984,150)	(26,664,343)
Net Increase (Decrease)	(194,461)	\$ (3,261,551)	130,580	\$ 1,411,046	487,090	\$ 6,320,312
<b>Class B</b>						
Transfers in from plan participants	58	\$ 708	2,072	\$ 26,386	63,909	\$ 800,523
Proceeds from sales	58	708	2,072	26,386	63,909	800,523
Distributions from plan participants	—	—	(2,068)	(26,040)	(4,356)	(52,223)
Transfers out to plan participants	(392)	(4,977)	(109,547)	(1,451,491)	(153,303)	(1,895,080)
Payment for redemptions	(392)	(4,977)	(111,615)	(1,477,531)	(157,659)	(1,947,303)
Net Decrease	(334)	\$ (4,269)	(109,543)	\$ (1,451,145)	(93,750)	\$ (1,146,780)
<b>Total Capital Shares Transactions:</b>	<b>(194,795)</b>	<b>\$ (3,265,820)</b>	<b>21,037</b>	<b>\$ (40,099)</b>	<b>393,340</b>	<b>\$ 5,173,532</b>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(5) Capital Share Transactions- Continued**

	1-3 Years College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
<b>Class A</b>						
Contributions from plan participants	453,936	\$ 5,517,565	337,519	\$ 3,502,464	502,525	\$ 7,074,039
Transfers in from plan participants	2,106,394	26,103,813	1,906,770	19,952,922	82,737	1,181,692
Proceeds from sales	2,560,330	31,621,378	2,244,289	23,455,386	585,262	8,255,731
Distributions from plan participants	(437,714)	(5,346,549)	(1,395,333)	(14,493,335)	(350,199)	(4,989,832)
Transfers out to plan participants	(1,578,211)	(19,568,761)	(88,475)	(917,596)	(172,997)	(2,457,037)
Payment for redemptions	(2,015,925)	(24,915,310)	(1,483,808)	(15,410,931)	(523,196)	(7,446,869)
Net Increase	544,405	\$ 6,706,068	760,481	\$ 8,044,455	62,066	\$ 808,862
<b>Class B</b>						
Transfers in from plan participants	85,770	\$ 991,898	64,366	\$ 628,178	716	\$ 9,425
Proceeds from sales	85,770	991,898	64,366	628,178	716	9,425
Distributions from plan participants	(15,154)	(171,742)	(52,084)	(504,287)	(6,294)	(83,516)
Transfers out to plan participants	(123,120)	(1,409,822)	(45,026)	(435,450)	(44,580)	(587,489)
Payment for redemptions	(138,274)	(1,581,564)	(97,110)	(939,737)	(50,874)	(671,005)
Net Decrease	(52,504)	\$ (589,666)	(32,744)	\$ (311,559)	(50,158)	\$ (661,580)
<b>Total Capital Shares Transactions:</b>	<b>491,901</b>	<b>\$ 6,116,402</b>	<b>727,737</b>	<b>\$ 7,732,896</b>	<b>11,908</b>	<b>\$ 147,282</b>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(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	244,784	\$ 3,429,907	104,862	\$ 1,365,971	52,937	\$ 532,845
Transfers in from plan participants	41,559	586,753	56,433	738,856	245,573	2,472,215
Proceeds from sales	286,343	4,016,660	161,295	2,104,827	298,510	3,005,060
Distributions from plan participants	(226,867)	(3,215,277)	(118,736)	(1,552,459)	(143,196)	(1,441,533)
Transfers out to plan participants	(53,883)	(760,300)	(36,524)	(482,138)	(61,740)	(621,509)
Payment for redemptions	(280,750)	(3,975,577)	(155,260)	(2,034,597)	(204,936)	(2,063,042)
Net Increase	5,593	\$ 41,083	6,035	\$ 70,230	93,574	\$ 942,018
Class B						
Transfers in from plan participants	91	\$ 1,225	1,068	\$ 12,645	5,524	\$ 55,624
Proceeds from sales	91	1,225	1,068	12,645	5,524	55,624
Distributions from plan participants	(5,037)	(66,526)	(2,323)	(28,671)	(2,237)	(22,507)
Transfers out to plan participants	(22,691)	(296,981)	(9,325)	(113,238)	(32,451)	(326,637)
Payment for redemptions	(27,728)	(363,507)	(11,648)	(141,909)	(34,688)	(349,144)
Net Decrease	(27,637)	\$ (362,282)	(10,580)	\$ (129,264)	(29,164)	\$ (293,520)
Total Capital Shares Transactions:	(22,044)	\$ (321,199)	(4,545)	\$ (59,034)	64,410	\$ 648,498

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(5) Capital Share Transactions- Continued**

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants	4,112,080	\$ 54,185,535
Transfers in from plan participants	7,337,248	91,051,103
Proceeds from sales	11,449,328	145,236,638
Distributions from plan participants	(3,115,738)	(37,093,208)
Transfers out to plan participants	(6,438,227)	(87,060,907)
Payment for redemptions	(9,553,965)	(124,154,115)
Net Increase	1,895,363	\$ 21,082,523
Class B		
Transfers in from plan participants	223,574	\$ 2,526,612
Proceeds from sales	223,574	2,526,612
Distributions from plan participants	(89,553)	(955,512)
Transfers out to plan participants	(540,435)	(6,521,165)
Payment for redemptions	(629,988)	(7,476,677)
Net Decrease	(406,414)	\$ (4,950,065)
Total Capital Shares Transactions:	1,488,949	\$ 16,132,458

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2016

**(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	\$ 13.50	\$ 13.82	\$ 12.83	\$ 12.05	\$ 10.24
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	0.08	0.18	0.11	0.01	(0.03)
Net realized and unrealized gain	0.76	0.67	0.57	0.33	0.19
Total from investment income	0.84	0.85	0.68	0.34	0.16
Net asset value, end of period	<u>\$ 14.34</u>	<u>\$ 14.67</u>	<u>\$ 13.51</u>	<u>\$ 12.39</u>	<u>\$ 10.40</u>
 Total return <sup>2</sup>	 <u>6.22%</u>	 <u>6.15%</u>	 <u>5.30%</u>	 <u>2.82%</u>	 <u>1.56%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	0.59%	1.26%	0.86%	0.08%	(0.25)%
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, 2016	1.28%	1.27%	1.16%	0.97%	0.82%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> 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, 2016

**(6) Financial Highlights- Continued**

	Class A	Class A	Class A	Class A
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 13.99	\$ 13.88	\$ 12.80	\$ 10.06
Income from investment operations:				
Net investment gain <sup>1</sup>	0.10	0.18	0.11	0.01
Net realized and unrealized gain	0.78	0.67	0.57	0.00
Total from investment income	0.88	0.85	0.68	0.01
Net asset value, end of period	\$ 14.87	\$ 14.73	\$ 13.48	\$ 10.07
Total return <sup>2</sup>	6.29%	6.12%	5.31%	0.10%
Ratios/Supplemental Data				
Ratios to average net assets: <sup>3</sup>				
Net investment gain (loss)	0.69%	1.28%	0.84%	0.12%
Total expenses	0.47%	0.47%	0.47%	0.22%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2016	1.28%	1.27%	1.16%	0.38%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> 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.

<sup>3</sup> 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, 2016

**(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	\$ 12.62	\$ 12.94	\$ 12.01	\$ 11.29	\$ 9.60
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	(0.03)	0.03	(0.00) <sup>2</sup>	(0.08)	(0.10)
Net realized and unrealized gain	0.72	0.67	0.54	0.31	0.17
Total from investment income	0.69	0.70	0.54	0.23	0.07
Net asset value, end of period	<u>\$ 13.31</u>	<u>\$ 13.64</u>	<u>\$ 12.55</u>	<u>\$ 11.52</u>	<u>\$ 9.67</u>
 Total return <sup>3</sup>	 <u>5.47%</u>	 <u>5.41%</u>	 <u>4.50%</u>	 <u>2.04%</u>	 <u>0.73%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>4</sup>					
Net investment gain (loss)	(0.23)%	0.22%	(0.02)%	(0.73)%	(1.02)%
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, 2016	2.03%	2.02%	1.91%	1.72%	1.57%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Less than \$0.005.

<sup>3</sup> 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.

<sup>4</sup> 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, 2016

**(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	\$ 13.10	\$ 12.99	\$ 11.98	\$ 10.06
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	(0.03)	0.05	(0.00) <sup>2</sup>	0.01
Net realized and unrealized gain	0.74	0.65	0.55	0.00
Total from investment income	0.71	0.70	0.55	0.01
Net asset value, end of period	<u>\$ 13.81</u>	<u>\$ 13.69</u>	<u>\$ 12.53</u>	<u>\$ 10.07</u>
 Total return <sup>3</sup>	 <u>5.42%</u>	 <u>5.39%</u>	 <u>4.59%</u>	 <u>0.10%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: <sup>4</sup>				
Net investment gain (loss)	(0.25)%	0.39%	(0.01)%	0.16%
Total expenses	1.22%	1.22%	1.22%	0.22%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2016	2.03%	2.02%	1.91%	0.38%

<sup>1</sup> Per share amounts calculated based on average shares outstanding during the period.

<sup>2</sup> Less than \$0.005.

<sup>3</sup> 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.

<sup>4</sup> Annualized for period of less than one full year.



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, 2016, 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 22, 2017.

**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 opinion 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 was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal 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 22, 2017

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2016 | Copyright 2017 | Nebraska State Treasurer Don Stenberg

## NEST Direct College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/17)



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 VEMPX	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square™ Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
<b>AGGRESSIVE</b>															
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%	5.0%	8.0%				
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%	
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%	6.0%	7.0%	
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
<b>GROWTH</b>															
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%				
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%	
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%	6.0%	7.0%	
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	15.0%	9.0%	15.0%	18.0%
<b>INDEX</b>															
0-5	40.0%			6.0%			4.0%	15.0%	3.0%		22.0%	6.0%		4.0%	
6-10	28.0%			4.0%			3.0%	10.0%	4.0%		25.0%	13.0%	6.0%	7.0%	
11-14	16.0%			2.0%			2.0%	5.0%	4.0%		28.0%	17.0%	5.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%		25.0%	15.0%	9.0%	15.0%	18.0%
19+	4.0%							1.0%	2.0%		15.0%	18.0%	5.0%	20.0%	35.0%
<b>CONSERVATIVE</b>															
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	13.0%	6.0%	7.0%	
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	15.0%	9.0%	15.0%	18.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	18.0%	5.0%	20.0%	35.0%
19+												25.0%		30.0%	45.0%

# Nebraska Educational Savings Plan Trust



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## NEST Direct College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/17)

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	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square™ Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
<b>GROWTH</b>															
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
<b>BALANCED INDEX</b>															
32.0%			4.0%			4.0%	10.0%	2.0%		28.0%	15.0%			5.0%	
<b>CONSERVATIVE</b>															
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%	17.0%	5.0%	10.0%	11.0%	





**NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE**  
 Period Ended 9/30/2017

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2017	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Age-Based Investment Options</b>							
<b>Age-Based Aggressive 0-5</b>	<b>4.77%</b>	<b>15.34%</b>	<b>17.76%</b>	<b>9.32%</b>	<b>11.77%</b>	<b>10.00%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	4.78%	14.65%	17.18%	9.32%	11.91%		
<b>Age-Based Aggressive 6-10</b>	<b>4.28%</b>	<b>13.96%</b>	<b>15.60%</b>	<b>8.49%</b>	<b>10.53%</b>	<b>9.51%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	4.33%	13.33%	15.15%	8.54%	10.67%		
<b>Age-Based Aggressive 11-14</b>	<b>3.48%</b>	<b>11.15%</b>	<b>11.90%</b>	<b>7.03%</b>	<b>8.29%</b>	<b>7.80%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	2.63%	9.21%	10.27%	5.78%	8.53%		
<b>Age-Based Aggressive 15-18</b>	<b>2.48%</b>	<b>8.16%</b>	<b>8.16%</b>	<b>5.38%</b>	<b>5.96%</b>	<b>6.00%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	2.03%	6.92%	7.19%	4.51%	6.21%		
<b>Age-Based Aggressive 19+</b>	<b>1.46%</b>	<b>4.84%</b>	<b>4.26%</b>	<b>3.60%</b>	<b>3.58%</b>	<b>4.19%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	1.39%	4.57%	4.19%	3.18%	3.87%		
<b>Age-Based Growth 0-5</b>	<b>4.33%</b>	<b>13.95%</b>	<b>15.66%</b>	<b>8.51%</b>	<b>10.55%</b>	<b>9.52%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Growth</i>	4.33%	13.33%	15.15%	8.54%	10.67%		
<b>Age-Based Growth 6-10</b>	<b>3.48%</b>	<b>11.15%</b>	<b>11.90%</b>	<b>7.03%</b>	<b>8.29%</b>	<b>7.80%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Growth</i>	2.63%	9.21%	10.27%	5.78%	8.53%		
<b>Age-Based Growth 11-14</b>	<b>2.48%</b>	<b>8.16%</b>	<b>8.16%</b>	<b>5.38%</b>	<b>5.96%</b>	<b>6.00%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 Growth</i>	2.03%	6.92%	7.19%	4.51%	6.21%		
<b>Age-Based Growth 15-18</b>	<b>1.46%</b>	<b>4.84%</b>	<b>4.26%</b>	<b>3.60%</b>	<b>3.58%</b>	<b>4.19%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18yr Growth</i>	1.39%	4.57%	4.19%	3.18%	3.87%		
<b>Age-Based Growth 19+</b>	<b>0.96%</b>	<b>3.31%</b>	<b>2.58%</b>	<b>2.46%</b>	<b>1.47%</b>	<b>2.13%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Growth</i>	1.02%	3.30%	2.81%	2.27%	1.70%		
<b>Age-Based Index 0-5</b>	<b>3.19%</b>	<b>10.30%</b>	<b>10.95%</b>	<b>6.66%</b>	<b>8.22%</b>	<b>7.96%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Index</i>	2.53%	9.12%	10.20%	5.72%	8.59%		
<b>Age-Based Index 6-10</b>	<b>2.32%</b>	<b>7.45%</b>	<b>7.37%</b>	<b>5.18%</b>	<b>6.04%</b>	<b>6.16%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Index</i>	1.96%	6.85%	7.15%	4.58%	6.37%		
<b>Age-Based Index 11-14</b>	<b>1.45%</b>	<b>4.73%</b>	<b>3.99%</b>	<b>3.67%</b>	<b>3.80%</b>	<b>4.27%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Index</i>	1.37%	4.56%	4.17%	3.32%	4.08%		
<b>Age-Based Index 15-18</b>	<b>0.96%</b>	<b>3.23%</b>	<b>2.40%</b>	<b>2.49%</b>	<b>1.66%</b>	<b>2.11%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Index</i>	1.01%	3.29%	2.81%	2.40%	1.90%		
<b>Age-Based Index 19+</b>	<b>0.56%</b>	<b>1.71%</b>	<b>1.04%</b>	<b>1.24%</b>	<b>0.84%</b>	<b>1.04%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Index</i>	0.61%	1.85%	1.42%	1.35%	1.08%		
<b>Age-Based Conservative 0-5</b>	<b>2.48%</b>	<b>8.16%</b>	<b>8.16%</b>	<b>5.41%</b>	<b>5.97%</b>	<b>6.00%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	2.03%	6.92%	7.19%	4.51%	6.21%		
<b>Age-Based Conservative 6-10</b>	<b>1.46%</b>	<b>4.84%</b>	<b>4.26%</b>	<b>3.60%</b>	<b>3.58%</b>	<b>4.19%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	1.39%	4.57%	4.19%	3.18%	3.87%		
<b>Age-Based Conservative 11-14</b>	<b>0.96%</b>	<b>3.31%</b>	<b>2.58%</b>	<b>2.46%</b>	<b>1.47%</b>	<b>2.13%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	1.02%	3.30%	2.81%	2.27%	1.70%		
<b>Age-Based Conservative 15-18</b>	<b>0.47%</b>	<b>1.61%</b>	<b>0.94%</b>	<b>1.21%</b>	<b>0.72%</b>	<b>1.06%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	0.61%	1.85%	1.42%	1.28%	0.97%		
<b>Age-Based Conservative 19+</b>	<b>0.20%</b>	<b>0.59%</b>	<b>0.30%</b>	<b>0.40%</b>	<b>0.28%</b>	<b>0.23%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Conservative</i>	0.33%	0.82%	0.67%	0.58%	0.46%		

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2017	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Static Investment Options</b>							
<b>Growth Static</b>	<b>4.34%</b>	<b>13.96%</b>	<b>15.60%</b>	<b>8.49%</b>	<b>10.53%</b>	<b>9.51%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Growth Static</i>	4.33%	13.33%	15.15%	8.54%	10.67%		
<b>Balanced Index Static</b>	<b>2.49%</b>	<b>8.14%</b>	<b>8.14%</b>	<b>5.67%</b>	<b>6.72%</b>	<b>6.84%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Index Balanced Static</i>	2.12%	7.44%	7.78%	5.01%	7.07%		
<b>Conservative Static</b>	<b>1.46%</b>	<b>4.84%</b>	<b>4.18%</b>	<b>3.60%</b>	<b>3.60%</b>	<b>4.19%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Conservative Static</i>	1.39%	4.57%	4.19%	3.18%	3.87%		
<b>Individual Investment Options</b>							
<b>State Street S&amp;P 500® Index</b>	<b>4.42%</b>	<b>13.99%</b>	<b>18.22%</b>	<b>10.46%</b>	<b>13.85%</b>	<b>12.98%</b>	<b>12/17/2010</b>
<i>S&amp;P 500</i>	4.48%	14.24%	18.61%	10.81%	14.22%		
<b>Vanguard Total Stock Market Index</b>	<b>4.43%</b>	<b>13.73%</b>	<b>18.32%</b>	<b>10.39%</b>	<b>13.85%</b>	<b>12.77%</b>	<b>12/17/2010</b>
<i>CRSP US Total Mkt</i>	4.55%	13.96%	18.64%	10.71%	14.21%		
<b>T. Rowe Price Large Cap Growth</b>	<b>7.30%</b>	<b>28.21%</b>	<b>30.38%</b>	<b>14.68%</b>	<b>17.50%</b>	<b>15.23%</b>	<b>12/17/2010</b>
<i>Russell 1000 Growth</i>	5.90%	20.72%	21.94%	12.69%	15.26%		
<b>Vanguard Equity Income</b>	<b>4.41%</b>	<b>11.17%</b>	<b>16.44%</b>	<b>9.98%</b>	<b>13.04%</b>	<b>13.94%</b>	<b>6/22/2012</b>
<i>FTSE High Div Yld</i>	4.55%	9.60%	15.99%	10.36%	13.50%		
<b>Vanguard Extended Market Index</b>	<b>4.91%</b>	<b>12.49%</b>	<b>18.68%</b>	<b>10.16%</b>	<b>13.91%</b>	<b>11.82%</b>	<b>12/17/2010</b>
<i>S&amp;P Completion</i>	4.96%	12.66%	18.91%	10.34%	14.11%		
<b>Tributary Small Company</b>	<b>2.66%</b>	<b>6.38%</b>	<b>16.89%</b>	<b>12.68%</b>	<b>13.68%</b>	<b>11.42%</b>	<b>12/17/2010</b>
<i>Russell 2000</i>	5.67%	10.94%	20.74%	12.18%	13.79%		
<b>iShares Russell 2000 Growth ETF</b>	<b>6.26%</b>	<b>16.36%</b>	<b>20.56%</b>	<b>11.86%</b>	<b>13.88%</b>	<b>15.16%</b>	<b>6/22/2012</b>
<i>Russell 2000 Growth</i>	6.22%	16.81%	20.98%	12.17%	14.28%		
<b>Vanguard REIT Index</b>	<b>0.80%</b>	<b>3.29%</b>	<b>0.15%</b>	<b>9.23%</b>	<b>9.18%</b>	<b>10.85%</b>	<b>12/17/2010</b>
<i>MSCI US REIT Index</i>	0.63%	2.68%	-0.69%	8.28%	8.23%		
<b>State Street MSCI® ACWI ex USA Index</b>	<b>6.15%</b>	<b>21.04%</b>	<b>19.19%</b>	<b>4.34%</b>	<b>6.59%</b>	<b>4.28%</b>	<b>12/17/2010</b>
<i>MSCI ACWI ex USA (Net)</i>	6.16%	21.13%	19.61%	4.70%	6.97%		
<b>DFA World ex-US Government Fixed Income</b>	<b>0.49%</b>	<b>1.28%</b>	<b>-2.09%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2.24%</b>	<b>4/29/2016</b>
<i>Citigroup World Government Bond Index ex USA</i>	0.70%	0.94%	-1.29%				
<b>MetWest Total Return Bond</b>	<b>0.68%</b>	<b>2.96%</b>	<b>0.10%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>1.57%</b>	<b>2/6/2015</b>
<i>BBgBarc US Agg Bond TR USD</i>	0.85%	3.14%	0.07%				
<b>Vanguard Total Bond Market Index</b>	<b>0.66%</b>	<b>2.96%</b>	<b>-0.33%</b>	<b>2.35%</b>	<b>1.69%</b>	<b>2.96%</b>	<b>12/17/2010</b>
<i>BBgBarc US Agg Bond TR USD</i>	0.85%	3.14%	0.07%	2.71%	2.06%		
<b>Vanguard Short-Term Bond Index</b>	<b>0.37%</b>	<b>1.30%</b>	<b>0.09%</b>	<b>1.16%</b>	<b>0.85%</b>	<b>1.29%</b>	<b>12/17/2010</b>
<i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.43%	1.58%	0.51%	1.51%	1.20%		
<b>Vanguard Short-Term Inflation-Protected Index</b>	<b>0.40%</b>	<b>0.40%</b>	<b>0.10%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.84%</b>	<b>4/29/2016</b>
<i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.48%	0.67%	0.51%				
<b>Goldman Sachs Financial Square<sup>SM</sup></b>							
<b>Government Money Market<sup>***</sup></b>	<b>0.10%</b>	<b>0.30%</b>	<b>0.30%</b>			<b>0.21%</b>	<b>4/29/2016</b>
<i>Citigroup 3-Month T-Bill</i>	0.24%	0.47%	0.58%				
<b>Bank Savings</b>	<b>0.10%</b>	<b>0.29%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.49%</b>	<b>0.51%</b>	<b>10/17/2011</b>
<i>Citigroup 3-Month T-Bill</i>	0.24%	0.47%	0.58%	0.26%	0.18%		



\* 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 Financial Square<sup>SM</sup> Government 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 its 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](http://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, Inc.** 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](http://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: 9/30/17)



Nebraska Educational Savings Trust

	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® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market
	N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTX
<b>AGGRESSIVE</b>																
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%	5.0%	8.0%					
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%		6.0%			4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
<b>GROWTH</b>																
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%					
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%		6.0%			4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%		15.0%	9.0%	15.0%	18.0%
<b>INDEX</b>																
0-5	40.0%			6.0%			4.0%	15.0%	3.0%			22.0%	6.0%			4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%			25.0%	13.0%		6.0%	7.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%			28.0%	17.0%	5.0%	10.0%	11.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%			25.0%	15.0%	9.0%	15.0%	18.0%
19+	4.0%							1.0%	2.0%			15.0%	18.0%	5.0%	20.0%	35.0%
<b>CONSERVATIVE</b>																
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%		13.0%		6.0%	7.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%		15.0%	9.0%	15.0%	18.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%		18.0%	5.0%	20.0%	35.0%
19+													25.0%		30.0%	45.0%

# Nebraska Educational Savings Plan Trust



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## NEST Advisor College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/17)

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® ACWI ex USA Index	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square™ Government Money Market	
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX	
<b>GROWTH</b>																
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%						
<b>BALANCED INDEX</b>																
32.0%			4.0%			4.0%	10.0%	2.0%			28.0%	15.0%			5.0%	
<b>CONSERVATIVE</b>																
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%		17.0%	5.0%	10.0%	11.0%	



Nebraska Educational Savings Trust

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending	Year to Date	Average Annualized			Since Inception <sup>2</sup>	Quarter Ending	Year to Date	Average Annualized			Since Inception <sup>2</sup>	
		9/30/17	9/30/17	1 year	3 year	5 year		9/30/17	9/30/17	1 year	3 year	5 year		
<b>Age-Based Investment Options</b>														
Age-Based Aggressive 0-5	A <sup>3</sup>	4.76%	15.16%	18.34%	9.00%	11.63%	9.84%	1.12%	11.10%	14.19%	7.72%	10.83%	9.27%	12/17/10
Age-Based Aggressive 0-5	C <sup>4</sup>	4.53%	14.52%	17.44%	8.19%	10.81%	9.03%	3.53%	13.52%	16.44%	8.19%	10.81%	9.03%	12/17/10
<i>NEST Benchmark 0-5 yr Aggressive</i>		4.62%	14.46%	17.09%	9.12%	11.78%		4.62%	14.46%	17.09%	9.12%	11.78%		
Age-Based Aggressive 6-10	A <sup>3</sup>	4.33%	13.86%	16.24%	8.23%	10.38%	9.33%	0.66%	9.90%	12.19%	6.96%	9.59%	8.76%	12/17/10
Age-Based Aggressive 6-10	C <sup>4</sup>	4.12%	13.19%	15.36%	7.43%	9.57%	8.52%	3.12%	12.19%	14.36%	7.43%	9.57%	8.52%	12/17/10
<i>NEST Benchmark 6-10 yr Aggressive</i>		4.19%	13.16%	15.07%	8.36%	10.56%		4.19%	13.16%	15.07%	8.36%	10.56%		
Age-Based Aggressive 11-14	A <sup>3</sup>	3.39%	11.07%	12.43%	6.78%	8.16%	7.62%	-0.24%	7.16%	8.50%	5.52%	7.40%	7.06%	12/17/10
Age-Based Aggressive 11-14	C <sup>4</sup>	3.16%	10.44%	11.63%	5.97%	7.36%	6.82%	2.16%	9.44%	10.63%	5.97%	7.36%	6.82%	12/17/10
<i>NEST Benchmark 11-14 yr Aggressive</i>		2.56%	9.06%	10.23%	5.60%	8.43%		2.56%	9.06%	10.23%	5.60%	8.43%		
Age-Based Aggressive 15-18	A <sup>3</sup>	2.51%	8.10%	8.58%	5.14%	5.83%	5.82%	-1.08%	4.34%	4.78%	3.90%	5.08%	5.27%	12/17/10
Age-Based Aggressive 15-18	C <sup>4</sup>	2.35%	7.47%	7.80%	4.37%	5.05%	5.04%	1.35%	6.47%	6.80%	4.37%	5.05%	5.04%	12/17/10
<i>NEST Benchmark 15-18 yr Aggressive</i>		1.98%	6.81%	7.16%	4.37%	6.14%		1.98%	6.81%	7.16%	4.37%	6.14%		
Age-Based Aggressive 19+	A <sup>3</sup>	1.48%	4.74%	4.41%	3.39%	3.39%	3.98%	-2.10%	1.09%	0.77%	2.16%	2.65%	3.44%	12/17/10
Age-Based Aggressive 19+	C <sup>4</sup>	1.31%	4.29%	3.68%	2.63%	2.65%	3.22%	0.31%	3.29%	2.68%	2.63%	2.65%	3.22%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>		1.37%	4.54%	4.18%	3.14%	3.85%		1.37%	4.54%	4.18%	3.14%	3.85%		
Age-Based Growth 0-5	A <sup>3</sup>	4.33%	13.86%	16.24%	8.23%	10.38%	9.33%	0.66%	9.90%	12.19%	6.96%	9.59%	8.76%	12/17/10
Age-Based Growth 0-5	C <sup>4</sup>	4.12%	13.19%	15.36%	7.43%	9.57%	8.52%	3.12%	12.19%	14.36%	7.43%	9.57%	8.52%	12/17/10
<i>NEST Benchmark 0-5 yr Growth</i>		4.19%	13.16%	15.07%	8.36%	10.56%		4.19%	13.16%	15.07%	8.36%	10.56%		
Age-Based Growth 6-10	A <sup>3</sup>	3.39%	11.07%	12.43%	6.78%	8.16%	7.62%	-0.24%	7.16%	8.50%	5.52%	7.40%	7.06%	12/17/10
Age-Based Growth 6-10	C <sup>4</sup>	3.23%	10.52%	11.62%	6.00%	7.36%	6.83%	2.23%	9.52%	10.62%	6.00%	7.36%	6.83%	12/17/10
<i>NEST Benchmark 6-10 yr Growth</i>		2.56%	9.06%	10.23%	5.60%	8.43%		2.56%	9.06%	10.23%	5.60%	8.43%		
Age-Based Growth 11-14	A <sup>3</sup>	2.51%	8.10%	8.58%	5.14%	5.83%	5.82%	-1.08%	4.34%	4.78%	3.90%	5.08%	5.27%	12/17/10
Age-Based Growth 11-14	C <sup>4</sup>	2.27%	7.47%	7.80%	4.37%	5.05%	5.04%	1.27%	6.47%	6.80%	4.37%	5.05%	5.04%	12/17/10
<i>NEST Benchmark 11-14 Growth</i>		1.98%	6.81%	7.16%	4.37%	6.14%			6.81%	7.16%	4.37%	6.14%		
Age-Based Growth 15-18	A <sup>3</sup>	1.48%	4.82%	4.40%	3.39%	3.40%	3.99%	-2.10%	1.16%	0.77%	2.16%	2.67%	3.45%	12/17/10
Age-Based Growth 15-18	C <sup>4</sup>	1.23%	4.21%	3.60%	2.61%	2.63%	3.21%	0.23%	3.21%	2.60%	2.61%	2.63%	3.21%	12/17/10
<i>NEST Benchmark 15-18yr Growth</i>		1.37%	4.54%	4.18%	3.14%	3.85%		1.37%	4.54%	4.18%	3.14%	3.85%		
Age-Based Growth 19+	A <sup>3</sup>	0.97%	3.26%	2.61%	2.23%	1.31%	1.95%	-2.56%	-0.35%	-0.96%	1.01%	0.59%	1.42%	12/17/10
Age-Based Growth 19+	C <sup>4</sup>	0.74%	2.56%	1.79%	1.46%	0.54%	1.18%	-0.26%	1.56%	0.79%	1.46%	0.54%	1.18%	12/17/10
<i>NEST Benchmark 19+ yr Growth</i>		1.01%	3.29%	2.81%	2.25%	1.69%		1.01%	3.29%	2.81%	2.25%	1.69%		
Age-Based Index 0-5	A <sup>3</sup>	3.07%	9.95%	10.62%	6.33%	7.87%	7.62%	-0.54%	6.13%	6.74%	5.07%	7.10%	7.06%	12/17/10
Age-Based Index 0-5	C <sup>4</sup>	2.89%	9.36%	9.82%	5.52%	7.07%	6.82%	1.89%	8.36%	8.82%	5.52%	7.07%	6.82%	12/17/10
<i>NEST Benchmark 0-5 yr Index</i>		2.53%	9.12%	10.20%	5.72%	8.59%		2.53%	9.12%	10.20%	5.72%	8.59%		
Age-Based Index 6-10	A <sup>3</sup>	2.23%	7.24%	7.16%	4.87%	5.68%	5.81%	-1.34%	3.46%	3.38%	3.63%	4.93%	5.26%	12/17/10
Age-Based Index 6-10	C <sup>4</sup>	1.98%	6.57%	6.33%	4.06%	4.89%	5.02%	0.98%	5.57%	5.33%	4.06%	4.89%	5.02%	12/17/10
<i>NEST Benchmark 6-10 yr Index</i>		1.96%	6.85%	7.15%	4.58%	6.37%		1.96%	6.85%	7.15%	4.58%	6.37%		
Age-Based Index 11-14	A <sup>3</sup>	1.33%	4.43%	3.68%	3.32%	3.45%	3.89%	-2.19%	0.78%	0.08%	2.09%	2.71%	3.35%	12/17/10
Age-Based Index 11-14	C <sup>4</sup>	1.23%	3.96%	3.01%	2.59%	2.69%	3.13%	0.23%	2.96%	2.01%	2.59%	2.69%	3.13%	12/17/10
<i>NEST Benchmark 11-14 yr Index</i>		1.37%	4.56%	4.17%	3.32%	4.08%		1.37%	4.56%	4.17%	3.32%	4.08%		
Age-Based Index 15-18	A <sup>3</sup>	0.90%	3.02%	2.18%	2.19%	1.35%	1.78%	-2.68%	-0.62%	-1.40%	1.00%	0.63%	1.25%	12/17/10
Age-Based Index 15-18	C <sup>4</sup>	0.66%	2.29%	1.33%	1.38%	0.57%	1.00%	-0.34%	1.29%	0.33%	1.38%	0.57%	1.00%	12/17/10
<i>NEST Benchmark 15-18 yr Index</i>		1.01%	3.29%	2.81%	2.40%	1.90%		1.01%	3.29%	2.81%	2.40%	1.90%		
Age-Based Index 19+	A <sup>3</sup>	0.48%	1.45%	0.77%	0.94%	0.54%	0.74%	-3.04%	-2.14%	-2.78%	-0.25%	-0.17%	0.21%	12/17/10
Age-Based Index 19+	C <sup>4</sup>	0.30%	0.91%	0.00%	0.20%	-0.20%	-0.01%	-0.70%	-0.09%	-1.00%	0.20%	-0.20%	-0.01%	12/17/10
<i>NEST Benchmark 19+ yr Index</i>		0.61%	1.85%	1.42%	1.35%	1.08%		0.61%	1.85%	1.42%	1.35%	1.08%		
Age-Based Conservative 0-5	A <sup>3</sup>	2.44%	8.02%	8.58%	5.14%	5.83%	5.82%	-1.14%	4.26%	4.78%	3.90%	5.08%	5.27%	12/17/10
Age-Based Conservative 0-5	C <sup>4</sup>	2.27%	7.47%	7.80%	4.37%	5.05%	5.04%	1.27%	6.47%	6.80%	4.37%	5.05%	5.04%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		1.98%	6.81%	7.16%	4.37%	6.14%		1.98%	6.81%	7.16%	4.37%	6.14%		
Age-Based Conservative 6-10	A <sup>3</sup>	1.40%	4.74%	4.32%	3.39%	3.39%	3.98%	-2.18%	1.09%	0.70%	2.16%	2.65%	3.44%	12/17/10
Age-Based Conservative 6-10	C <sup>4</sup>	1.23%	4.21%	3.60%	2.61%	2.63%	3.21%	0.23%	3.21%	2.60%	2.61%	2.63%	3.21%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		1.37%	4.54%	4.18%	3.14%	3.85%		1.37%		4.18%	3.14%	3.85%		
Age-Based Conservative 11-14	A <sup>3</sup>	0.97%	3.17%	2.61%	2.23%	1.31%	1.95%	-2.56%	-0.44%	-0.96%	1.01%	0.59%	1.42%	12/17/10
Age-Based Conservative 11-14	C <sup>4</sup>	0.84%	2.65%	1.88%	1.49%	0.56%	1.20%	-0.16%	1.65%	0.88%	1.49%	0.56%	1.20%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		1.01%	3.29%	2.81%	2.25%	1.69%		1.01%	3.29%	2.81%	2.25%	1.69%		
Age-Based Conservative 15-18	A <sup>3</sup>	0.38%	1.44%	0.86%	0.96%	0.52%	0.83%	-3.11%	-2.13%	-2.67%	-0.22%	-0.19%	0.31%	12/17/10
Age-Based Conservative 15-18	C <sup>4</sup>	0.30%	1.00%	0.20%	0.23%	-0.22%	0.09%	-0.70%	0.00%	-0.80%	0.23%	-0.22%	0.09%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		0.61%	1.85%	1.42%	1.28%	0.97%		0.61%	1.85%	1.42%	1.28%	0.97%		
Age-Based Conservative 19+	A <sup>3</sup>	0.20%	0.59%	0.30%	0.40%	0.26%	0.22%	0.20%	0.59%	0.30%	0.40%	0.26%	0.22%	12/17/10
Age-Based Conservative 19+	C <sup>4</sup>	0.20%	0.59%	0.30%	0.40%	0.26%	0.22%	0.20%	0.59%	0.30%	0.40%	0.26%	0.22%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		0.33%	0.82%	0.67%	0.58%	0.46%		0.33%	0.82%	0.67%	0.58%	0.46%		

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending	Year to Date	Average Annualized			Quarter Ending	Year to Date	Average Annualized			Since Inception <sup>2</sup>		
		9/30/17	9/30/17	1 year	3 year	5 year	Since Inception <sup>2</sup>	9/30/17	9/30/17	1 year	3 year	5 year	Since Inception <sup>2</sup>	
<b>Benchmark<sup>1</sup></b>														
<b>Static Investment Options</b>														
Growth Static	A <sup>3</sup>	4.33%	13.86%	16.24%	8.23%	10.38%	9.33%	0.66%	9.90%	12.19%	6.96%	9.59%	8.76%	12/17/10
Growth Static	C <sup>4</sup>	4.12%	13.19%	15.36%	7.43%	9.57%	8.52%	3.12%	12.19%	14.36%	7.43%	9.57%	8.52%	12/17/10
<i>NEST Benchmark Growth Static</i>		4.19%	13.16%	15.07%	8.36%	10.56%		4.19%	13.16%	15.07%	8.36%	10.56%		
Balanced Index Static	A <sup>3</sup>	2.41%	7.89%	7.81%	5.33%	6.35%	6.49%	-1.16%	4.08%	4.01%	4.08%	5.59%	5.93%	12/17/10
Balanced Index Static	C <sup>4</sup>	2.18%	7.22%	6.98%	4.52%	5.54%	5.69%	1.18%	6.22%	5.98%	4.52%	5.54%	5.69%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		2.12%	7.44%	7.78%	5.01%	7.07%		2.12%	7.44%	7.78%	5.01%	7.07%		
Conservative Static	A <sup>3</sup>	1.48%	4.74%	4.32%	3.36%	3.41%	3.98%	-2.10%	1.09%	0.70%	2.13%	2.67%	3.44%	12/17/10
Conservative Static	C <sup>4</sup>	1.23%	4.12%	3.51%	2.55%	2.64%	3.20%	0.23%	3.12%	2.51%	2.55%	2.64%	3.20%	12/17/10
<i>NEST Benchmark Conservative Static</i>		1.37%	4.54%	4.18%	3.14%	3.85%		1.37%	4.54%	4.18%	3.14%	3.85%		
<b>Individual Investment Options</b>														
State Street S&P 500 <sup>®</sup> Index	A <sup>3</sup>	4.36%	13.74%	17.97%	10.19%	13.59%	12.70%	0.72%	9.75%	13.85%	8.89%	12.78%	12.12%	12/17/10
State Street S&P 500 <sup>®</sup> Index	C <sup>4</sup>	4.18%	13.15%	17.11%	9.38%	12.74%	11.88%	3.18%	12.15%	16.11%	9.38%	12.74%	11.88%	12/17/10
<i>S&amp;P 500</i>		4.48%	14.24%	18.61%	10.81%	14.22%		4.48%	14.24%	18.61%	10.81%	14.22%		
Vanguard Total Stock Market ETF	A <sup>3</sup>	4.31%	13.03%	17.55%	9.90%	13.26%	12.14%	0.65%	9.07%	13.44%	8.61%	12.46%	11.56%	12/17/10
Vanguard Total Stock Market ETF	C <sup>4</sup>	4.07%	12.38%	16.62%	9.08%	12.42%	11.31%	3.07%	11.38%	15.62%	9.08%	12.42%	11.31%	12/17/10
<i>CRSP US Total Mkt</i>		4.55%	13.96%	18.64%	10.71%	14.21%		4.55%	13.96%	18.64%	10.71%	14.21%		
Dodge & Cox Stock	A <sup>3</sup>	4.62%	11.47%	23.27%	9.24%		11.63%	0.96%	7.54%	18.92%	7.96%		10.69%	7/26/13
Dodge & Cox Stock	C <sup>4</sup>	4.42%	10.84%	22.33%	8.41%		10.78%	3.42%	9.84%	21.33%	8.41%		10.78%	7/26/13
<i>Russell 1000 Value</i>		3.11%	7.92%	15.12%	8.53%			3.11%	7.92%	15.12%	8.53%			
T. Rowe Price Large Cap Growth	A <sup>3</sup>	7.21%	27.93%	30.00%	14.38%	17.20%	14.95%	3.46%	23.45%	25.44%	13.04%	16.37%	14.35%	12/17/10
T. Rowe Price Large Cap Growth	C <sup>4</sup>	7.04%	27.29%	29.10%	13.54%	16.34%	14.11%	6.04%	26.29%	28.10%	13.54%	16.34%	14.11%	12/17/10
<i>Russell 1000 Growth</i>		5.90%	20.72%	21.94%	12.69%	15.26%		5.90%	20.72%	21.94%	12.69%	15.26%		
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>3</sup>	3.16%	7.93%	10.95%	11.10%	13.21%	14.34%	-0.44%	4.16%	7.08%	9.78%	12.40%	13.58%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	C <sup>4</sup>	2.90%	7.26%	10.11%	10.28%	12.38%	13.50%	1.90%	6.26%	9.11%	10.28%	12.38%	13.50%	6/22/12
<i>S&amp;P High Yield Dividend Aristocrats</i>		3.39%	8.95%	12.23%	12.43%	14.60%		3.39%	8.95%	12.23%	12.43%	14.60%		
Vanguard Extended Market ETF	A <sup>3</sup>	4.79%	11.92%	18.01%	9.66%	13.29%	14.66%	1.13%	7.98%	13.90%	8.35%	12.49%	13.89%	6/22/12
Vanguard Extended Market ETF	C <sup>4</sup>	4.61%	11.32%	17.20%	8.85%	12.45%	13.79%	3.61%	10.32%	16.20%	8.85%	12.45%	13.79%	6/22/12
<i>S&amp;P Completion</i>		4.96%	12.66%	18.91%	10.34%	14.11%		4.96%	12.66%	18.91%	10.34%	14.11%		
Tributary Small Company	A <sup>3</sup>	2.61%	6.17%	16.56%	12.38%	13.40%	11.14%	-0.97%	2.45%	12.47%	11.06%	12.59%	10.56%	12/17/10
Tributary Small Company	C <sup>4</sup>	2.42%	5.58%	15.75%	11.56%	12.56%	10.32%	1.42%	4.58%	14.75%	11.56%	12.56%	10.32%	12/17/10
<i>Russell 2000</i>		5.67%	10.94%	20.74%	12.18%	13.79%		5.67%	10.94%	20.74%	12.18%	13.79%		
iShares Russell 2000 Growth ETF	A <sup>3</sup>	6.14%	16.07%	20.17%	11.54%	13.57%	14.83%	2.42%	11.99%	15.94%	10.22%	12.76%	14.06%	6/22/12
iShares Russell 2000 Growth ETF	C <sup>4</sup>	5.96%	15.42%	19.29%	10.69%	12.74%	13.95%	4.96%	14.42%	18.29%	10.69%	12.74%	13.95%	6/22/12
<i>Russell 2000 Growth</i>		6.22%	16.81%	20.98%	12.17%	14.28%		6.22%	16.81%	20.98%	12.17%	14.28%		
Vanguard REIT ETF	A <sup>3</sup>	0.73%	2.94%	0.05%	8.83%	8.74%	10.14%	-2.78%	-0.67%	-3.46%	7.55%	7.96%	9.57%	12/17/10
Vanguard REIT ETF	C <sup>4</sup>	0.55%	2.40%	-0.70%	8.03%	7.95%	9.33%	-0.45%	1.40%	-1.70%	8.03%	7.95%	9.33%	12/17/10
<i>MSCI US REIT Index</i>		0.63%	2.68%	-0.69%	8.28%	8.23%		0.63%	2.68%	-0.69%	8.28%	8.23%		
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>3</sup>	6.09%	20.79%	18.93%	4.09%	6.34%	4.02%	2.35%	16.59%	14.75%	2.86%	5.59%	3.48%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	C <sup>4</sup>	5.88%	20.12%	18.06%	3.32%	5.55%	3.24%	4.88%	19.12%	17.06%	3.32%	5.55%	3.24%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		6.16%	21.13%	19.61%	4.70%	6.97%		6.16%	21.13%	19.61%	4.70%	6.97%		
American Funds the Income of America <sup>®</sup>	A <sup>3</sup>	3.66%	9.32%	10.99%			11.09%	0.00%	5.45%	7.10%			8.36%	4/29/16
American Funds the Income of America <sup>®</sup>	C <sup>4</sup>	3.42%	8.70%	10.16%			10.28%	3.42%	8.70%	10.16%			10.28%	4/29/16
<i>70% S&amp;P 500 / 30% BbgBarc US Agg Bond</i>		3.39%	10.82%	12.79%				3.39%	10.82%	12.79%				
Vanguard FTSE Emerging Markets ETF	A <sup>3</sup>	7.60%	23.06%	17.51%	3.51%	3.02%	5.13%	3.83%	18.80%	13.41%	2.28%	2.28%	4.43%	6/22/12
Vanguard FTSE Emerging Markets ETF	C <sup>4</sup>	7.38%	22.39%	16.68%	2.75%	2.25%	4.35%	6.38%	21.39%	15.68%	2.75%	2.25%	4.35%	6/22/12
<i>FTSE Emerging Markets</i>		7.92%	23.86%	20.38%	4.80%	4.32%		7.92%	23.86%	20.38%	4.80%	4.32%		
DFA World ex-US Government Fixed Income	A <sup>3</sup>	0.39%	1.18%	-2.28%			1.96%	-3.11%	-2.37%	-5.69%			-0.54%	4/29/16
DFA World ex-US Government Fixed Income	C <sup>4</sup>	0.10%	0.49%	-3.05%			1.19%	-0.90%	-0.51%	-4.02%			1.19%	4/29/16
<i>Citigroup World Government Bond Index ex USA</i>		0.70%	0.94%	-1.29%				0.70%	0.94%	-1.29%				
MetWest Total Return Bond	A <sup>3</sup>	0.58%	2.68%	-0.19%			1.27%	-2.91%	-0.96%	-3.72%			-0.07%	2/6/15
MetWest Total Return Bond	C <sup>4</sup>	0.50%	2.11%	-0.88%			0.56%	-0.50%	1.11%	-1.87%			0.56%	2/6/15
<i>BbgBarc US Agg Bond TR USD</i>		0.85%	3.14%	0.07%				0.85%	3.14%	0.07%				
Federated Total Return Bond	A <sup>3</sup>	0.81%	3.41%	1.06%	2.65%	2.16%	3.27%	-2.74%	-0.24%	-2.51%	1.43%	1.43%	2.73%	12/17/10
Federated Total Return Bond	C <sup>4</sup>	0.60%	2.79%	0.17%	1.85%	1.38%	2.46%	-0.40%	1.79%	-0.83%	1.85%	1.38%	2.46%	12/17/10
<i>BbgBarc US Agg Bond TR USD</i>		0.85%	3.14%	0.07%	2.71%	2.06%		0.85%	3.14%	0.07%	2.71%	2.06%		
iShares Core US Aggregate ETF	A <sup>3</sup>	0.60%	2.63%	-0.59%			0.91%	-2.97%	-0.98%	-4.07%			-1.57%	4/29/16
iShares Core US Aggregate ETF	C <sup>4</sup>	0.30%	1.93%	-1.48%			0.07%	-0.70%	0.93%	-2.46%			0.07%	4/29/16
<i>BbgBarc US Agg Bond TR USD</i>		0.85%	3.14%	0.07%				0.85%	3.14%	0.07%				

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/17	Year to Date 9/30/17	Average Annualized			Since Inception <sup>2</sup>	Quarter Ending 9/30/17	Year to Date 9/30/17	Average Annualized			Since Inception <sup>2</sup>	
<b>Individual Investment Options, continued</b>														
Vanguard Short-Term Bond ETF	A <sup>3</sup>	0.29%	1.18%	-0.19%	0.82%	0.53%	0.62%	-3.19%	-2.36%	-3.73%	-0.38%	-0.17%	-0.05%	6/22/12
Vanguard Short-Term Bond ETF	C <sup>4</sup>	0.10%	0.61%	-0.90%	0.07%	-0.22%	-0.13%	-0.90%	-0.39%	-1.89%	0.07%	-0.22%	-0.13%	6/22/12
<i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>		0.43%	1.58%	0.51%	1.51%	1.20%		0.43%	1.58%	0.51%	1.51%	1.20%		
Vanguard Short-Term Inflation-Protected ETF	A <sup>3</sup>	0.30%	0.10%	-0.20%			0.49%	-3.17%	-3.36%	-3.73%			-1.98%	4/29/16
Vanguard Short-Term Inflation-Protected ETF	C <sup>4</sup>	0.00%	-0.50%	-1.09%			-0.35%	-1.00%	-1.50%	-2.08%			-0.35%	4/29/16
<i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>		0.48%	0.67%	0.51%				0.48%	0.67%	0.51%				
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>5</sup>	A <sup>3</sup>	0.10%	0.30%	0.30%			0.21%	0.10%	0.30%	0.30%			0.21%	4/29/16
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>5</sup>	C <sup>4</sup>	0.10%	0.30%	0.30%			0.21%	0.10%	0.30%	0.30%			0.21%	4/29/16
<i>Citigroup 3-Month T-Bill</i>		0.24%	0.47%	0.58%				0.24%	0.47%	0.58%				
Bank Savings	A <sup>3</sup>	0.19%	0.39%	0.58%	0.52%	0.51%	0.53%	0.19%	0.39%	0.58%	0.52%	0.51%	0.53%	10/17/11
Bank Savings	C <sup>4</sup>	0.19%	0.39%	0.58%	0.52%	0.51%	0.53%	0.19%	0.39%	0.58%	0.52%	0.51%	0.53%	10/17/11
<i>Citigroup 3-Month T-Bill</i>		0.24%	0.47%	0.58%	0.26%	0.18%		0.24%	0.47%	0.58%	0.26%	0.18%		

<sup>1</sup> 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.

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> Total Returns without Sales Charges do not include sales load. Returns with Maximum Sales Charges include a maximum-up-front sales load of 3.50%.

<sup>4</sup> 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.

<sup>5</sup> Investments in the Goldman Sachs Financial Square<sup>SM</sup> Government 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 its 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.

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An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at [NEST529Advisor.com](http://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.

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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.

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, Inc.** Primary Distributor, Member FINRA, SIPC  
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**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](http://www.NEST529Advisor.com)

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2016 | Copyright 2017 | Nebraska State Treasurer Don Stenberg

## TD Ameritrade College Savings Plan Age-Based Portfolio Allocations

(As of Period Ending: 9/30/17)



	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	Money Market
	State Street S&P 500® Index	Vanguard Russell 1000 Value Index	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	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square™ Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX	
<b>AGGRESSIVE</b>														
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%	5.0%	8.0%			
11-14	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%
15-18	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
19+	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
<b>GROWTH</b>														
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%			
6-10	22.0%	9.0%	9.0%	1.0%	2.5%	2.5%	4.0%	15.0%	3.0%	9.0%	13.0%	6.0%		4.0%
11-14	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
15-18	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
19+	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	22.0%	9.0%	26.0%
<b>INDEX</b>														
0-5	40.0%			6.0%			4.0%	15.0%	3.0%		22.0%	6.0%		4.0%
6-10	28.0%			4.0%			3.0%	10.0%	4.0%		25.0%	16.0%		10.0%
11-14	16.0%			2.0%			2.0%	5.0%	4.0%		28.0%	22.0%	5.0%	16.0%
15-18	10.0%			1.0%			1.0%	3.0%	3.0%		25.0%	22.0%	9.0%	26.0%
19+	4.0%						1.0%	2.0%	2.0%		15.0%	28.0%	5.0%	45.0%
<b>CONSERVATIVE</b>														
0-5	14.0%	7.0%	7.0%	1.0%	1.5%	1.5%	3.0%	10.0%	4.0%	10.0%	15.0%	16.0%		10.0%
6-10	12.0%	2.0%	2.0%	1.0%	0.5%	0.5%	2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%
11-14	8.0%	1.0%	1.0%	1.0%			1.0%	3.0%	3.0%	9.0%	16.0%	22.0%	9.0%	26.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	28.0%	5.0%	45.0%
19+												25.0%		75.0%

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2016 | Copyright 2017 | Nebraska State Treasurer Don Stenberg

## TD Ameritrade College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/17)



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	Money Market
State Street S&P 500® Index	Vanguard Russell 1000 Value Index	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	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Goldman Sachs Financial Square™ Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTXX
<b>GROWTH</b>													
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	5.0%	8.0%			
<b>BALANCED INDEX</b>													
32.0%			4.0%			4.0%	10.0%	2.0%		28.0%	15.0%		5.0%
<b>CONSERVATIVE</b>													
12.0%	2.0%	2.0%	2.0%			2.0%	5.0%	4.0%	10.0%	18.0%	22.0%	5.0%	16.0%

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2017				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	Since Inception <sup>2</sup>		
	9/30/2017	To Date						
<b>Age-Based Investment Options</b>								
<b>Age-Based Aggressive 0-5</b>	<b>4.54%</b>	<b>14.75%</b>	<b>17.32%</b>	<b>8.89%</b>	<b>11.58%</b>	<b>9.83%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	4.62%	14.46%	17.09%	9.12%	11.78%			
<b>Age-Based Aggressive 6-10</b>	<b>4.15%</b>	<b>13.44%</b>	<b>15.29%</b>	<b>8.11%</b>	<b>10.32%</b>	<b>9.33%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	4.19%	13.16%	15.07%	8.36%	10.56%			
<b>Age-Based Aggressive 11-14</b>	<b>3.27%</b>	<b>10.71%</b>	<b>11.53%</b>	<b>6.63%</b>	<b>8.08%</b>	<b>7.60%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	2.56%	9.06%	10.23%	5.60%	8.43%			
<b>Age-Based Aggressive 15-18</b>	<b>2.38%</b>	<b>7.80%</b>	<b>7.80%</b>	<b>5.04%</b>	<b>5.74%</b>	<b>5.79%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	1.99%	6.85%	7.17%	4.38%	6.14%			
<b>Age-Based Aggressive 19+</b>	<b>1.40%</b>	<b>4.67%</b>	<b>4.00%</b>	<b>3.34%</b>	<b>3.34%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	1.39%	4.61%	4.20%	3.16%	3.86%			
<b>Age-Based Growth 0-5</b>	<b>4.15%</b>	<b>13.44%</b>	<b>15.22%</b>	<b>8.11%</b>	<b>10.32%</b>	<b>9.33%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 0-5 yr Growth</i>	4.19%	13.16%	15.07%	8.36%	10.56%			
<b>Age-Based Growth 6-10</b>	<b>3.27%</b>	<b>10.71%</b>	<b>11.53%</b>	<b>6.63%</b>	<b>8.08%</b>	<b>7.60%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 6-10 yr Growth</i>	2.56%	9.06%	10.23%	5.60%	8.43%			
<b>Age-Based Growth 11-14</b>	<b>2.38%</b>	<b>7.72%</b>	<b>7.80%</b>	<b>5.04%</b>	<b>5.74%</b>	<b>5.79%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 11-14 Growth</i>	1.99%	6.85%	7.17%	4.38%	6.14%			
<b>Age-Based Growth 15-18</b>	<b>1.40%</b>	<b>4.67%</b>	<b>4.00%</b>	<b>3.34%</b>	<b>3.34%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 15-18yr Growth</i>	1.39%	4.61%	4.20%	3.16%	3.86%			
<b>Age-Based Growth 19+</b>	<b>0.98%</b>	<b>3.19%</b>	<b>2.35%</b>	<b>2.18%</b>	<b>1.19%</b>	<b>1.86%</b>	<b>12/17/2010</b>	<b>0.61%</b>
<i>NEST Benchmark 19+ yr Growth</i>	1.04%	3.38%	2.83%	2.27%	1.70%			
<b>Age-Based Index 0-5</b>	<b>3.17%</b>	<b>10.15%</b>	<b>10.74%</b>	<b>6.45%</b>	<b>8.03%</b>	<b>7.75%</b>	<b>12/17/2010</b>	<b>0.55%</b>
<i>NEST Benchmark 0-5 yr Index</i>	2.53%	9.12%	10.20%	5.72%	8.59%			
<b>Age-Based Index 6-10</b>	<b>2.28%</b>	<b>7.32%</b>	<b>7.17%</b>	<b>4.99%</b>	<b>5.83%</b>	<b>5.95%</b>	<b>12/17/2010</b>	<b>0.56%</b>
<i>NEST Benchmark 6-10 yr Index</i>	1.97%	6.89%	7.16%	4.59%	6.37%			
<b>Age-Based Index 11-14</b>	<b>1.39%</b>	<b>4.55%</b>	<b>3.81%</b>	<b>3.46%</b>	<b>3.60%</b>	<b>4.05%</b>	<b>12/17/2010</b>	<b>0.56%</b>
<i>NEST Benchmark 11-14 yr Index</i>	1.38%	4.63%	4.19%	3.34%	4.09%			
<b>Age-Based Index 15-18</b>	<b>0.98%</b>	<b>3.19%</b>	<b>2.26%</b>	<b>2.28%</b>	<b>1.42%</b>	<b>1.86%</b>	<b>12/17/2010</b>	<b>0.58%</b>
<i>NEST Benchmark 15-18 yr Index</i>	1.04%	3.39%	2.84%	2.42%	1.91%			
<b>Age-Based Index 19+</b>	<b>0.48%</b>	<b>1.64%</b>	<b>0.76%</b>	<b>1.00%</b>	<b>0.58%</b>	<b>0.78%</b>	<b>12/17/2010</b>	<b>0.60%</b>
<i>NEST Benchmark 19+ yr Index</i>	0.65%	1.99%	1.46%	1.38%	1.10%			
<b>Age-Based Conservative 0-5</b>	<b>2.38%</b>	<b>7.80%</b>	<b>7.80%</b>	<b>5.04%</b>	<b>5.74%</b>	<b>5.79%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	1.99%	6.85%	7.17%	4.38%	6.14%			
<b>Age-Based Conservative 6-10</b>	<b>1.40%</b>	<b>4.67%</b>	<b>4.00%</b>	<b>3.34%</b>	<b>3.34%</b>	<b>3.95%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	1.39%	4.61%	4.20%	3.16%	3.86%			
<b>Age-Based Conservative 11-14</b>	<b>0.98%</b>	<b>3.19%</b>	<b>2.35%</b>	<b>2.18%</b>	<b>1.19%</b>	<b>1.86%</b>	<b>12/17/2010</b>	<b>0.61%</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	1.04%	3.38%	2.83%	2.27%	1.70%			
<b>Age-Based Conservative 15-18</b>	<b>0.48%</b>	<b>1.54%</b>	<b>0.76%</b>	<b>0.93%</b>	<b>0.46%</b>	<b>0.79%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	0.65%	1.99%	1.46%	1.31%	0.99%			
<b>Age-Based Conservative 19+</b>	<b>0.10%</b>	<b>0.40%</b>	<b>0.10%</b>	<b>0.10%</b>	<b>-0.04%</b>	<b>-0.01%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 19+ yr Conservative</i>	0.33%	0.82%	0.67%	0.58%	0.46%			

Period Ended 9/30/2017

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2017				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	Since Inception <sup>2</sup>		
	9/30/2017	To Date						
<b>Static Investment Options</b>								
<b>Growth Static</b>	<b>4.15%</b>	<b>13.44%</b>	<b>15.29%</b>	<b>8.11%</b>	<b>10.32%</b>	<b>9.33%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark Growth Static</i>	4.19%	13.16%	15.07%	8.36%	10.56%			
<b>Balanced Index Static</b>	<b>2.45%</b>	<b>7.96%</b>	<b>7.96%</b>	<b>5.46%</b>	<b>6.51%</b>	<b>6.63%</b>	<b>12/17/2010</b>	<b>0.55%</b>
<i>NEST Benchmark Index Balanced Static</i>	2.12%	7.44%	7.78%	5.01%	7.07%			
<b>Conservative Static</b>	<b>1.40%</b>	<b>4.75%</b>	<b>3.99%</b>	<b>3.33%</b>	<b>3.37%</b>	<b>3.96%</b>	<b>12/17/2010</b>	<b>0.61%</b>
<i>NEST Benchmark Conservative Static</i>	1.39%	4.61%	4.20%	3.16%	3.86%			
<b>Individual Investment Options</b>								
<b>State Street S&amp;P 500 Index</b>	<b>4.37%</b>	<b>13.79%</b>	<b>18.04%</b>	<b>10.26%</b>	<b>13.65%</b>	<b>14.64%</b>	<b>6/22/2012</b>	<b>0.51%</b>
<i>S&amp;P 500</i>	4.48%	14.24%	18.61%	10.81%	14.22%			
<b>Vanguard Total Stock Market Index</b>	<b>4.44%</b>	<b>13.58%</b>	<b>18.09%</b>	<b>10.19%</b>	<b>13.64%</b>	<b>12.56%</b>	<b>12/17/2010</b>	<b>0.51%</b>
<i>CRSP US Total Mkt</i>	4.55%	13.96%	18.64%	10.71%	14.21%			
<b>Vanguard Russell 1000 Value Index</b>	<b>2.98%</b>	<b>7.47%</b>	<b>14.53%</b>	<b>7.90%</b>	<b>12.55%</b>	<b>13.72%</b>	<b>6/22/2012</b>	<b>0.57%</b>
<i>Russell 1000 Value</i>	3.11%	7.92%	15.12%	8.53%	13.20%			
<b>T. Rowe Price Large Cap Growth</b>	<b>7.26%</b>	<b>28.03%</b>	<b>30.10%</b>	<b>14.46%</b>	<b>17.28%</b>	<b>15.02%</b>	<b>12/17/2010</b>	<b>1.05%</b>
<i>Russell 1000 Growth</i>	5.90%	20.72%	21.94%	12.69%	15.26%			
<b>Vanguard Equity Income</b>	<b>4.39%</b>	<b>11.04%</b>	<b>16.21%</b>	<b>9.77%</b>	<b>12.84%</b>	<b>13.75%</b>	<b>6/22/2012</b>	<b>0.66%</b>
<i>FTSE High Div Yld</i>	4.55%	9.60%	15.99%	10.36%	13.50%			
<b>Vanguard Extended Market Index</b>	<b>4.84%</b>	<b>12.27%</b>	<b>18.47%</b>	<b>9.95%</b>	<b>13.69%</b>	<b>14.68%</b>	<b>6/22/2012</b>	<b>0.55%</b>
<i>S&amp;P Completion</i>	4.96%	12.66%	18.91%	10.34%	14.11%			
<b>Tributary Small Company</b>	<b>2.59%</b>	<b>6.20%</b>	<b>16.62%</b>	<b>12.45%</b>	<b>13.47%</b>	<b>11.20%</b>	<b>12/17/2010</b>	<b>1.48%</b>
<i>Russell 2000</i>	5.67%	10.94%	20.74%	12.18%	13.79%			
<b>iShares Russell 2000 Growth ETF</b>	<b>6.20%</b>	<b>16.19%</b>	<b>20.23%</b>	<b>11.55%</b>	<b>13.58%</b>	<b>14.84%</b>	<b>6/22/2012</b>	<b>0.74%</b>
<i>Russell 2000 Growth</i>	6.22%	16.81%	20.98%	12.17%	14.28%			
<b>Vanguard REIT Index</b>	<b>0.76%</b>	<b>3.12%</b>	<b>-0.05%</b>	<b>9.01%</b>	<b>8.98%</b>	<b>10.64%</b>	<b>12/17/2010</b>	<b>0.59%</b>
<i>MSCI US REIT Index</i>	0.63%	2.68%	-0.69%	8.28%	8.23%			
<b>State Street MSCI ACWI ex USA Index</b>	<b>6.07%</b>	<b>20.84%</b>	<b>19.02%</b>	<b>4.14%</b>	<b>6.39%</b>	<b>8.02%</b>	<b>6/22/2012</b>	<b>0.58%</b>
<i>MSCI ACWI ex USA (Net)</i>	6.16%	21.13%	19.61%	4.70%	6.97%			
<b>Vanguard FTSE Emerging Markets ETF</b>	<b>7.65%</b>	<b>23.08%</b>	<b>17.54%</b>	<b>3.57%</b>	<b>3.13%</b>	<b>4.79%</b>	<b>6/22/2012</b>	<b>0.64%</b>
<i>FTSE Emerging Markets</i>	7.92%	23.86%	20.38%	4.80%	4.32%			
<b>DFA World ex-US Government Fixed Income</b>	<b>0.29%</b>	<b>1.18%</b>	<b>-2.18%</b>			<b>2.10%</b>	<b>4/29/2016</b>	<b>0.69%</b>
<i>Citigroup World Government Bond Index ex USA</i>	0.70%	0.94%	-1.29%					
<b>MetWest Total Return Bond</b>	<b>0.68%</b>	<b>2.78%</b>	<b>-0.10%</b>			<b>1.38%</b>	<b>2/6/2015</b>	<b>0.88%</b>
<i>BBgBarc US Agg Bond TR USD</i>	0.85%	3.14%	0.07%					
<b>Vanguard Total Bond Market Index</b>	<b>0.55%</b>	<b>2.72%</b>	<b>-0.64%</b>	<b>2.13%</b>	<b>1.49%</b>	<b>1.72%</b>	<b>6/22/2012</b>	<b>0.54%</b>
<i>BBgBarc US Agg Bond TR USD</i>	0.85%	3.14%	0.07%	2.71%	2.06%			
<b>Vanguard Short-Term Bond Index</b>	<b>0.28%</b>	<b>1.13%</b>	<b>-0.09%</b>	<b>0.98%</b>	<b>0.64%</b>	<b>1.10%</b>	<b>12/17/2010</b>	<b>0.54%</b>
<i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.48%	0.67%	0.51%	0.63%	0.22%			
<b>Vanguard Short-Term Inflation-Protected</b>	<b>0.30%</b>	<b>0.30%</b>	<b>0.00%</b>			<b>0.77%</b>	<b>4/29/2016</b>	<b>0.54%</b>
<i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.43%	1.58%	0.51%					
<b>Goldman Sachs Financial Square<sup>SM</sup></b>								
<b>Government Money Market<sup>T</sup></b>	<b>0.10%</b>	<b>0.20%</b>	<b>0.20%</b>			<b>0.14%</b>	<b>4/29/2016</b>	<b>0.67%</b>
<i>Citigroup 3-Month T-Bill</i>	0.24%	0.47%	0.58%					

## TD Ameritrade 529 College Savings Plan

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

<sup>2</sup> Since Inception Returns for less than one year are not annualized.

<sup>3</sup> 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.

<sup>4</sup> Investments in the Goldman Sachs Financial Square<sup>SM</sup> Government 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 its 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](http://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.**

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.

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, Inc.** Distributor, Member FINRA, SIPC

**TD Ameritrade, Inc.** sub-administrator

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

*TD Ameritrade is separate from and not affiliated with any of the third parties listed above and is not responsible for their services or policies.*

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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](http://www.collegesavings.tdameritrade.com)**

# Portfolio Allocations



Period Ended - 9/30/17

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 Inst. Gov. Money Market Fund L	0.00%	0.00%	0.00%	15.00%	25.00%	100.00%
<b>Total Equity</b>		<b>100.00%</b>	<b>80.00%</b>	<b>60.00%</b>	<b>40.00%</b>	<b>10.00%</b>	<b>0.00%</b>
<b>Total Fixed Income/Money Market</b>		<b>0.00%</b>	<b>20.00%</b>	<b>40.00%</b>	<b>60.00%</b>	<b>90.00%</b>	<b>100.00%</b>
<b>Total</b>		<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>	<b>100.00%</b>



# Performance



## State Farm College Savings Plan of Nebraska

Period Ended – 9/30/17

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio<sup>3</sup></b>	A	<b>1.97</b>	<b>4.21</b>	<b>15.76</b>	<b>16.49</b>	<b>7.61</b>	<b>11.18</b>	<b>11.11</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		2.06	4.80	15.74	18.41	9.04	12.32	13.06	
Variance		-0.10	-0.60	0.02	-1.92	-1.43	-1.14	-1.95	
<b>7-12 Years to College Portfolio<sup>3</sup></b>	A	<b>1.58</b>	<b>3.67</b>	<b>13.63</b>	<b>13.94</b>	<b>6.63</b>	<b>9.48</b>	<b>10.58</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.55	4.02	13.15	14.57	7.85	10.28	11.52	
Variance		0.03	-0.35	0.48	-0.63	-1.22	-0.80	-0.94	
<b>4-6 Years to College Portfolio<sup>3</sup></b>	A	<b>1.01</b>	<b>2.89</b>	<b>10.66</b>	<b>10.41</b>	<b>5.70</b>	<b>7.57</b>	<b>8.42</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.04	3.21	10.47	10.87	6.80	8.42	9.96	
Variance		-0.02	-0.32	0.19	-0.46	-1.10	-0.85	-1.54	
<b>1-3 Years to College Portfolio<sup>3</sup></b>	A	<b>0.61</b>	<b>1.85</b>	<b>6.70</b>	<b>6.36</b>	<b>3.74</b>	<b>4.81</b>	<b>5.61</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.71	2.16	6.87	7.28	4.68	5.76	6.68	
Variance		-0.10	-0.31	-0.17	-0.92	-0.94	-0.95	-1.07	
<b>College Now Portfolio<sup>3</sup></b>	A	<b>-0.09</b>	<b>0.66</b>	<b>2.21</b>	<b>1.43</b>	<b>1.45</b>	<b>1.39</b>	<b>2.17</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.03	0.81	2.57	1.97	2.16	2.23	3.14	
Variance		-0.13	-0.15	-0.36	-0.54	-0.71	-0.84	-0.97	
<b>Growth Portfolio</b>	A	<b>1.90</b>	<b>4.12</b>	<b>15.67</b>	<b>16.53</b>	<b>7.59</b>	<b>11.17</b>	<b>11.53</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		2.06	4.80	15.74	18.41	9.04	12.32	13.06	
Variance		-0.17	-0.69	-0.07	-1.88	-1.45	-1.15	-1.53	
<b>Moderate Growth Portfolio</b>	A	<b>1.58</b>	<b>3.66</b>	<b>13.58</b>	<b>14.04</b>	<b>6.63</b>	<b>9.47</b>	<b>10.63</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.55	4.02	13.15	14.57	7.85	10.28	11.52	
Variance		0.03	-0.36	0.43	-0.53	-1.22	-0.81	-0.89	
<b>Balanced Portfolio</b>	A	<b>1.02</b>	<b>2.97</b>	<b>10.76</b>	<b>10.43</b>	<b>5.76</b>	<b>7.58</b>	<b>8.41</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.04	3.21	10.47	10.87	6.80	8.42	9.96	
Variance		-0.02	-0.25	0.29	-0.44	-1.04	-0.84	-1.55	
<b>Money Market Portfolio</b>	A	<b>0.10</b>	<b>0.20</b>	<b>0.40</b>	<b>0.40</b>	<b>0.17</b>	<b>0.10</b>	<b>0.12</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.06	0.18	0.37	0.41	0.17	0.10	0.08	
Variance		0.04	0.02	0.02	-0.01	0.00	0.00	0.04	

See Disclosure page for referenced footnotes.

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# Performance



## State Farm College Savings Plan of Nebraska

Period Ended – 9/30/17

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio<sup>3</sup></b>	B	<b>1.93</b>	<b>4.14</b>	<b>15.25</b>	<b>15.77</b>	<b>6.86</b>	<b>10.36</b>	<b>10.30</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		2.06	4.80	15.74	18.41	9.04	12.32	13.06	
<i>Variance</i>		-0.14	-0.66	-0.49	-2.64	-2.18	-1.96	-2.76	
<b>7-12 Years to College Portfolio<sup>3</sup></b>	B	<b>1.58</b>	<b>3.63</b>	<b>13.12</b>	<b>13.29</b>	<b>5.88</b>	<b>8.67</b>	<b>9.78</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.55	4.02	13.15	14.57	7.85	10.28	11.52	
<i>Variance</i>		0.03	-0.39	-0.02	-1.28	-1.97	-1.61	-1.74	
<b>4-6 Years to College Portfolio<sup>3</sup></b>	B	<b>1.02</b>	<b>2.90</b>	<b>10.28</b>	<b>9.75</b>	<b>4.99</b>	<b>6.80</b>	<b>7.67</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.04	3.21	10.47	10.87	6.80	8.42	9.96	
<i>Variance</i>		-0.01	-0.31	-0.19	-1.11	-1.81	-1.62	-2.29	
<b>1-3 Years to College Portfolio<sup>3</sup></b>	B	<b>0.58</b>	<b>1.83</b>	<b>6.34</b>	<b>5.79</b>	<b>3.03</b>	<b>4.06</b>	<b>4.89</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.71	2.16	6.87	7.28	4.68	5.76	6.68	
<i>Variance</i>		-0.13	-0.33	-0.53	-1.49	-1.65	-1.70	-1.79	
<b>College Now Portfolio<sup>3</sup></b>	B	<b>0.00</b>	<b>0.72</b>	<b>1.86</b>	<b>0.92</b>	<b>0.76</b>	<b>0.68</b>	<b>1.50</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.03	0.81	2.57	1.97	2.16	2.23	3.14	
<i>Variance</i>		-0.03	-0.10	-0.71	-1.04	-1.40	-1.55	-1.64	
<b>Growth Portfolio</b>	B	<b>1.92</b>	<b>4.12</b>	<b>15.28</b>	<b>15.87</b>	<b>6.85</b>	<b>10.37</b>	<b>10.74</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		2.06	4.80	15.74	18.41	9.04	12.32	13.06	
<i>Variance</i>		-0.14	-0.68	-0.46	-2.55	-2.19	-1.95	-2.32	
<b>Moderate Growth Portfolio</b>	B	<b>1.51</b>	<b>3.61</b>	<b>13.15</b>	<b>13.40</b>	<b>5.88</b>	<b>8.69</b>	<b>9.84</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.55	4.02	13.15	14.57	7.85	10.28	11.52	
<i>Variance</i>		-0.04	-0.41	0.00	-1.18	-1.97	-1.59	-1.68	
<b>Balanced Portfolio</b>	B	<b>1.02</b>	<b>2.98</b>	<b>10.30</b>	<b>9.86</b>	<b>5.05</b>	<b>6.83</b>	<b>7.65</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		1.04	3.21	10.47	10.87	6.80	8.42	9.96	
<i>Variance</i>		-0.01	-0.23	-0.18	-1.01	-1.75	-1.59	-2.31	
<b>Money Market Portfolio</b>	B	<b>0.10</b>	<b>0.20</b>	<b>0.30</b>	<b>0.40</b>	<b>0.13</b>	<b>0.08</b>	<b>0.11</b>	11/03/2008
Customized Performance Benchmark <sup>2,4</sup>		0.06	0.18	0.37	0.41	0.17	0.10	0.08	
<i>Variance</i>		0.04	0.02	-0.07	-0.01	-0.04	-0.02	0.03	

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# Underlying Investment Performance



State Farm College Savings Plan of Nebraska  
 Period Ended: 9/30/17

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Oppenheimer Capital Appreciation Fund Y	0.75	3.88	19.72	18.00	8.44	12.43
Russell 1000 Growth Index	1.30	5.90	20.72	21.94	12.69	15.26
<i>Variance</i>	-0.55	-2.02	-1.00	-3.94	-4.25	-2.83
Oppenheimer Value Fund Y	2.75	3.64	10.58	17.20	7.71	12.12
Russell 1000 Value Index	2.96	3.11	7.92	15.12	8.53	13.20
<i>Variance</i>	-0.21	0.53	2.66	2.08	-0.82	-1.08
Oppenheimer Main Street Fund Y	2.16	4.61	14.57	19.46	10.96	14.00
S&P 500 Index	2.06	4.48	14.24	18.61	10.81	14.22
<i>Variance</i>	0.10	0.13	0.33	0.85	0.15	-0.22
Oppenheimer Main Street Mid Cap Fund Y	2.09	2.25	10.17	12.88	7.11	12.53
Russell MidCap Index	2.77	3.47	11.74	15.32	9.54	14.26
<i>Variance</i>	-0.68	-1.22	-1.57	-2.44	-2.43	-1.73
Oppenheimer International Growth Fund Y	2.41	5.75	22.40	15.85	7.06	9.05
MSCI ACWI Ex USA Index	1.86	6.16	21.13	19.61	4.70	6.97
<i>Variance</i>	0.55	-0.41	1.27	-3.76	2.36	2.08
Oppenheimer Developing Markets Fund Y	0.29	8.27	28.56	21.99	3.47	5.19
MSCI Emerging Markets ND Index	-0.40	7.89	27.78	22.46	4.90	3.99
<i>Variance</i>	0.69	0.38	0.78	-0.47	-1.43	1.20

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# Underlying Investment Performance



State Farm College Savings Plan of Nebraska  
 Period Ended: 9/30/17

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
Federated U.S. Government Securities Fund: 1-3 Years Instl.	-0.12	0.16	0.41	0.07	0.26	0.01
Bank of America Merrill Lynch 1-3 Year Treasury Index	-0.16	0.24	0.67	0.24	0.76	0.63
<i>Variance</i>	0.04	-0.08	-0.26	-0.17	-0.50	-0.62
State Farm Bond Fund Instl.	-0.59	0.71	2.83	-0.22	2.79	1.85
Bloomberg Barclays U.S. Aggregate Bond Index	-0.48	0.85	3.14	0.07	2.71	2.06
<i>Variance</i>	-0.11	-0.14	-0.31	-0.29	0.08	-0.21
Oppenheimer Global Strategic Income Fund Y	0.13	1.66	5.47	4.70	3.01	3.08
Bloomberg Barclays U.S. Aggregate Bond Index	-0.48	0.85	3.14	0.07	2.71	2.06
<i>Variance</i>	0.61	0.81	2.33	4.63	0.30	1.02
Oppenheimer Institutional Government Money Market Fund L	0.08	0.22	0.51	0.58	0.32	0.22
iMoneyNet Government Institutional Money Market Index <sup>4</sup>	0.06	0.18	0.37	0.41	0.17	0.10
<i>Variance</i>	0.02	0.04	0.14	0.17	0.15	0.12

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# Disclosure



The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at [www.statefarm.com](http://www.statefarm.com) or call us at 1.800.447.4930.

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.
3. Annually, prior to September 1<sup>st</sup>, we reallocate investments in the Enrollment-based Portfolios to the next appropriate Portfolio as your Designated Beneficiary nears enrollment in college. To accomplish this re-allocation, the Portfolios do not use moneys contributed or redeemed to purchase or sell shares of the Underlying Investments until the next business day. This timing difference, depending on how the markets are moving, could cause the Portfolio's performance to differ from the similarly managed Portfolio which did not experience the same shift in assets.
4. In order to meet reporting deadlines, the iMoneyNet Government Institutional Money Market Index returns used are preliminary returns. These returns are subject to change by the index provider.

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 (MSCI) ACWI ex-U.S.; 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 Bloomberg 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 Government Money Market Fund, the iMoneyNet Government Institutional Money Market 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.

Returns on contributors' investments in the Plan are not insured or guaranteed by the State of Nebraska, the State Treasurer, the Council, First National Bank of Omaha, Oppenheimer or State Farm or any of their respective affiliates, directors, officers, or agents. Contributors to the Plan assume all investment risk, including the potential loss of principal and liability for penalties such as those levied for non-educational withdrawals.

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## Drawings & Scholarships

2016 \$529 Read to Win (Nebraska Library Summer Reading) Drawing  
2016 AIP Bonus  
2016 Baby Love NEST Drawing  
2016 Big Dreams 20K Giveaway (Spring and Fall)  
2016 Boys & Girls Club Scholarship (presented by NEST)  
2016 Dear Grandchild Drawing  
2016 Draw Your Dreams Scholarship  
2016 Fantastic Future Me Bonus and Drawing (Fremont and Scottsbluff)  
2016 Kids Savings Program Bonus  
2016 NEST Fest New Account Bonus  
2016 NEST Higher Education Fair Scholarship  
2016 NEST on the Farm Scholarship  
2016 Omaha Baby Fair Giveaway  
2016 Teach Children to Save Drawing  
2016 Young Beneficiary New Account Bonus  
2016 Young Beneficiary New Account Drawing  
2016 14th Annual Why I Want to Go to College Writing Contest  
2017 \$529 Read to Win (Nebraska Library Summer Reading) Drawing  
2017 Baby Love NEST Drawing (Spring and Fall)  
2017 Big Dreams \$10K Giveaway  
2017 Dear Grandchild Drawing  
2017 Draw Your Dreams Scholarship  
2017 Kids Savings Program Bonus  
2017 Last Blast of Summer Bonus  
2017 NEST on the Farm Scholarship  
2017 Teach Children to Save Drawing  
2017 15th Annual Why I Want to Go to College Writing Contest  
2017 Nebraska NEST Birthday Babies Scholarship  
2017 Personal Finance Challenge Scholarship

## Outreach and Marketing Activities

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

### Nebraska Events & Sponsorships

- Boy Scouts bi-annual Nebraska Jubilee (October 2016)
- Child Saving Institute's Touch A Truck sponsorship
- Cinco de Mayo celebration in Omaha
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration
- Fantastic Future Me Tour/Celebrations (2016-Fremont, Scottsbluff)
- First National Bank In-School Branch partnership at Bryan Elementary in Omaha
- First National Bank Higher Education Fair
- First National Bank – Last Blast of Summer celebration with Storm Chasers (August 2017)
- Henry Doorly Zoo – Teddy Bear event
- John C. Fremont Days – NEST information & craft table
- Kearney Children's Museum – August family event
- Last Blast of Summer celebration – North Platte (August 2017)
- Millard North Middle School & Peter Kiewit Middle School – Parent/Teacher Conferences
- Mobile Children's Museum for 150 Year celebration – events across NE
- Music & Mozzarella at Lincoln Children's Museum
- Nebraska Wealth Management Conference (2016)
- NEST Fest in Fremont (2016)
- Partnership for Kids in Omaha, NE (2016)
- 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, Columbus, Fremont, Grand Island, Kearney, Norfolk, North Platte)
- Husker Harvest Days

## Employer Meetings/Presentations

- Blue Cross Blue Shield employee presentation
- Blue Cross Blue Shield Benefit & Wellness Fair
- C&A Industries employee presentation
- Child Saving Institute Financial Wellness Fair
- Columbus Community Hospital Benefit Fair
- First National Bank “Take your Sons & Daughters to Work Day”
- Lincoln Regional Center employee presentation
- Mothers of Preschoolers (MOPs) in Fremont, NE (2016)
- Nebraska Orthopedic Hospital Benefit Fair
- Nebraska State Educators Conference in Omaha
- Omaha Education Quest employee presentation
- Parent’s At Work event at First National Bank
- Streck Laboratories Financial Fair
- SHRM Conference in Omaha
- Union Pacific’s “Got Kids Fair”
- UNK Benefit & Wellness Fair
- UNO Benefit & Wellness Fair

## Nebraska Locations Visited

- Alliance
- Beatrice
- Bellevue
- Blair
- Columbus
- Elkhorn
- Fremont
- Geneva
- Gering
- Grand Island
- Gretna
- Hastings
- Kearney
- Lincoln
- Norfolk
- North Platte
- Ogallala
- Omaha
- Papillion
- Ralston
- Scottsbluff
- Seward
- York

## Events & Key Contacts

- 3rd Annual NEST Advisor Forum Omaha, NE - 2016
- 4th Annual NEST Advisor Forum Lincoln, NE - 2017
- Client Seminar (Edward Jones) – Papillion, NE 2016
- Client Seminar (Raymond James) – Omaha, NE 2016
- Client Seminar (Raymond James) – Elkhorn, NE 2016
- Client Seminar (Princor) – Omaha, NE 2016
- Client Seminar (Ameritas) – Kearney, NE 2017
- CSF Conference – Savannah, GA Atlantic Beach 2016
- D. A. Davidson Regional Meeting – Lincoln, NE 2017
- D. A. Davidson Regional Meeting – Omaha, NE 2017
- Edward Jones New Advisor Meeting – Omaha, NE 2016 & 2017
- Edward Jones New Advisor Meeting – Lincoln, NE 2016 & 2017
- Edward Jones Level 7-10 advisor training – W NE Region, Scottsbluff, NE 2017
- Edward Jones Regional Meeting – Lincoln, NE – 2016 & 2017
- Edward Jones Regional Meeting – Omaha, NE – 2016 & 2017
- Financial Planners Association of Nebraska Annual Meeting - 2016
- First National Bank – Frisco, TX - Bank Advisor Training – 2017
- Mutual of Omaha National NEST Training Webinar – 2017
- Mutual Of Omaha National Advisor Symposium – Omaha, NE – 2017
- Nebraska Wealth Management Conference at Creighton University - 2016
- Strategic Insight 529 Conference Orlando FL – 2016 & 2017
- UBS “On Air” National NEST presentation – 2016 & 2017
- UBS Portfolio Manager Introduction (Tributary Funds) – Omaha NE – 2017
- UBS Portfolio Manager Introduction (Tributary Funds) – Lincoln NE – 2017
- United Planners National Advisor Conference – Scottsdale, AZ – 2017

## 2017 YTD Advisors, Firms and Home Offices Visited

### Home Offices 529 Product Managers

- Securities America – La Vista, NE (2X)
- Mutual of Omaha – Omaha, NE
- Janney Montgomery Scott – Philadelphia, PA
- Raymond James – Tampa, FL (2X)
- Stifel Nicolaus – St Louis (2X)
- Wells Fargo Advisors – St Louis
- Edward Jones – St Louis, MO (2X)
- RBC – Minneapolis, MN
- Thrivent – Minneapolis, MN
- United Planners – Scottsdale, AZ
- D.A. Davidson
- Prncor/Principal
- UBS
- Merrill Lynch
- Morgan Stanley
- Signator
- Cetera
- Cambridge Investment Research
- Sorrento Valley – San Diego
- Cuso Financial Services – San Diego
- R W Baird – Milwaukee, WI

### 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; Kearney, NE; Lincoln, NE
- Ameriprise – Omaha, NE; Grand island, NE
- AXA Advisors – Memphis, TN
- Berthel Fisher & Company – Lincoln, NE
- Brokers International Financial Services – Lincoln, NE
- Cambridge Investment Research – Atlanta, GA; Irvine, CA; Dallas, TX; Overland Park, KS; Germantown, TN; Omaha, NE; Kearney, NE
- Cetera Advisors – Omaha, NE; Lincoln, NE; Alliance, NE; Minnetonka, MN; Kearney, NE; Seward, NE
- Commonwealth Financial Network – Anaheim, CA
- D.A.Davidson – Omaha, NE ; Lincoln, NE
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Clayton, MO; Grand Island, NE; Richland, WA; Eden Prairie, MN; Hastings, NE; Papillion, NE; Owatonna, MN

# Nebraska Educational Savings Plan Trust

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- Equity Services – Houston, TX; Charlotte, NC
- Executive Wealth Management – Lincoln, NE
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC
- First Command Financial Planning- Lakewood, WA; Charlotte, NC;
- Girard Securities – Columbus, NE
- HD Vest – Omaha, NE; Alliance, NE
- Hornor, Townsend, Kent- Wichita, KS
- Karstens Investment Counsel – Omaha, NE
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; Morristown, NJ; Minnetonka, MN; Fort Worth, TX; Dallas, TX; E Stroudsburg, PA; Charlotte, NC; Doylestown PA; Richland, WA; West Chester, PA
- Lutz Financial – Omaha, NE
- Merrill Lynch – Omaha, NE; Lincoln, NE
- Metlife Securities Inc – Bellevue, WA
- MML Investors Services – Boston, MA; Wellesley, MA; Round Rock TX; Omaha, NE
- 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; Tampa, FL; Philadelphia, PA; Macon, GA ; Wichita, KS; Phoenix, AZ; Seattle, WA
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC; Minneapolis, MN
- NFP Securities – Lincoln, NE; Denver, CO
- Northwest Mutual Investment Services – Rochester, MN; Pittsburg, PA; Scottsdale, AZ
- PNC Investments- Louisville, KY
- Princor Financial Services – Scottsbluff, NE; Omaha, NE; Grand Island, NE
- Purshe Kaplan Sterling Investments – Scottsbluff, NE; State College PA; Grand Island, NE
- Raymond James (FS & ASSC)– Omaha, NE; Hastings, NE; Scottsbluff, NE ; Kearney, NE; Scottsdale, AZ; Memphis, TN; Houston, TX; Nashville, TN; Louisville, KY; Ft Lauderdale, FL; Overland Park, KS; Coral Gables, FL; Atlanta, GA
- RBC Wealth Management – Omaha, NE; Lincoln, NE; Red Bank, NJ; Rochester, MN
- Sagepoint Financial – Omaha, NE; Grand Island, NE; Columbus, NE
- Sammons Security Group – York, NE
- Securian Financial Services –Atlanta, GA; Omaha, NE
- Securities America – Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Quincy, MA
- Signator Investors Inc – Brentwood, TN
- SII Investments- Grand Island, NE; Kearney, NE; Fremont, NE
- Stifel- Omaha, NE ; Clayton, MO
- Strategic Legacy Advisors – Columbus, NE
- Summit Brokerage Services– Omaha, NE; Kearney, NE
- Teckmeyer Financial Services – Omaha, NE

# Nebraska Educational Savings Plan Trust

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- The Strategic Financial Alliance – Tampa, FL
- Thrivent Financial– Omaha, NE; Columbus, NE; Norfolk, NE; Scottsbluff, NE; San Francisco, CA; San Jose, CA; Huntington Beach, CA; Thousand Oaks, CA; Charlotte, NC; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Lansdale, PA; Fort Worth, TX; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Overland Park, KS; O’Fallon, MO; St Louis, MO; Sioux Falls, SD; Newton, NC; Mill Creek, WA; Olympia, WA; Raleigh, NC; Wichita, KS; Phoenix, AZ; Memphis, TN; Scottsdale, AZ; Tempe, AZ; Vancouver, WA; Spokane, WA; Kennewick, WA; Liberty Lake, WA, Huron, SD; Allen TX; Grapevine TX; Bloomington, MN
- Transamerica – Hastings, NE
- UBS Financial Services – Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Dallas, TX; Plano, TX; Austin, TX; Beaumont, TX; San Diego, CA; Scottsdale, AZ; Pittsburgh, PA; Seattle, WA; Everett, WA; Raleigh, NC; Louisville, KY; Lexington, KY; Phoenix, AZ; Gainesville, FL; Ft Lauderdale, FL; Sewickly, PA
- US Bank – Seattle, WA
- United Planners Financial – Sugarland, TX
- Waddell & Reed – Kearney, NE; Grand Island, NE
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Grand Island, NE; Kearney, NE; San Diego, CA; Short Hills, NJ; Memphis, TN; Peoria, AZ; Del Mar, CA; Minneapolis, MN
- Weston Financial – Wellesley, MA
- Woodbury Financial Services – Scottsbluff, NE

## RIAs

- AIS Planning – St Cloud, MN
- Bazis & Young Investment Group LLC – Omaha, NE
- Calton & Associates Inc. – Austin, TX
- Fort Pitt Capital – Pittsburgh PA
- Gibson Capital Management Inc. – Wexford, PA
- GV Financial – Atlanta GA
- HA&W Wealth Management – Atlanta, GA
- Hiley Hunt Wealth Management – Omaha, NE
- Kutscher, Rhodes & Benner – Seattle, WA
- Locust Capital LLC– Philadelphia, PA
- Lutz Financial – Omaha, NE
- Nelson, Van Denberg, Campbell – Omaha, NE
- PACWEST Financial Management- Phoenix, AZ
- Ronald Blue and Associates – Charlotte, NC; Houston, TX; Nashville, TN; Phoenix, AZ; Orlando, FL
- Sapere Wealth Management- Matthews, NC
- Signature FD – Atlanta, GA
- Stegner Investment Assoc- Louisville, KY
- William Howard and CO – Memphis, TN



Save for your child's education with  
one of the nation's top  
college savings programs.

Get started at [treasurer.nebraska.gov](http://treasurer.nebraska.gov)



**NEST**<sup>®</sup>

Nebraska Educational Savings Trust

Nebraska State Treasurer

[www.treasurer.nebraska.gov](http://www.treasurer.nebraska.gov)





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*Get a jumpstart on their dreams by entering the*  
**Nebraska NEST Birthday Babies Sweepstakes**  
*for a chance to win \$529!*

**How to Enter:** A parent or guardian may enter the Nebraska NEST Birthday Babies sweepstakes at [NEST529.com/NewbornDrawing](http://NEST529.com/NewbornDrawing). Entries also may be submitted by mail. (See Rules below.)

The baby must be a Nebraska resident.

One entry per child.

Entries will be accepted through **Jan. 10, 2018**, for babies born in calendar year **2017**.



One winner will be drawn each month of 2017 to win a \$529 contribution to a NEST college savings account. The final drawing for December will be in January 2018 to allow time for babies born late in the year to be entered. If a family's name isn't drawn in the month the family enters, the name will stay in the drawing throughout the year, giving families plenty of opportunities to be chosen.



Rules at [NEST529.com/NewbornDrawing](http://NEST529.com/NewbornDrawing) and [treasurer.nebraska.gov/csp/scholarships](http://treasurer.nebraska.gov/csp/scholarships).  
Information about NEST at [NEST529.com](http://NEST529.com).

Nebraska NEST Birthday Babies has been designated a Legacy program by the  
Nebraska Sesquicentennial Commission.



## Message from the Nebraska State Treasurer

Fallon is, while as long a title. We simply want you to feel good about the investment you are making in the Nebraska Educational Savings Trust (NEST). And we want you to know that the folks who evaluate 529 college savings plans think you have chosen wisely.

Most recently, our NEST Advisor and our NEST Direct plans received bronze ratings from Morningstar, an independent investment research and management firm. The two plans were among the top 33 plans offered in the country. Morningstar praised the NEST Advisor plan for its solid mix of options and its low fees. As for the Direct plan, Morningstar cited its low fees, too, as well as its solid underlying manager lineup.

But that's not all. Earlier this year, our NEST Advisor and Direct plans also were ranked in the top ten state-sponsored college savings plans for one-year investment

performance. In that analysis by the popular website, [college.com](http://www.college.com), the Advisor plan ranked sixth and the Direct plan ranked 10th. This was the third consecutive quarter the NEST Direct Plan ranked in the top ten and the second consecutive quarter for the NEST Advisor Plan.

Through the years, that same website, which families rely on for college savings information, has awarded its highest "5-Cap" ratings to both NEST Advisor and NEST Direct.

So, you see, we have lots of reasons to brag about NEST. But, in actuality, we don't need these outside influences to validate our work. We know from our growing number of accounts and our growing assets, as well as the kind words we receive from families like you, that the Nebraska Educational Savings Trust is flourishing. With your help, we intend to keep it that way.

## News We Can All Share

We know how important it is for you to share your stories, talk about your child, and find ways to save for a child's future. NEST has given you even more opportunities to keep up to date with and learn more about saving for college. Check out our new Facebook and LinkedIn pages and our streamlined and information-packed NEST 529 Advisor Plan website.

**Facebook** Our new Facebook page has come alive with insights, inspirational messages, and links to topics of interest. Like us and spread the word. Check us out @NEST529CollegeSavings.



**LinkedIn** Financial advisors and their clients will soon benefit from our new LinkedIn page to find updates and to learn more about the NEST Advisor Plan and to share ideas about what is happening in the 529 college savings plan industry. Welcome, follow us, ask questions, and become engaged.



**New Advisor Website** Easy to navigate and easy to read, the new NEST Advisor Plan website has great insights for you. In the Plan section, read information to help you set up savings goals and look at the Mainline section for information on the latest Scholarship.



## Message from the Nebraska State Treasurer

Sometimes and, according to songwriter George Gershwin's lyrics, the living is easy. Children are home from school and already off to the pool. Teenagers are starting first jobs between one sports camp and another. And parents are enjoying children and our pools before starting their own workdays.

These precious days of summer go by quickly, just like the precious days of childhood. Before we know it, these toddlers have grown into fourth-graders and then into adolescents and eventually into teens. And those teens start planning for the future, including what they want to do when they grow up, where they want to go to college, and how they will pay for it.

As our children's wants and needs grow, we, too, must grow with them, recognizing that one of our children's

most important needs may be just a summer wage—the financial resources to pay for tuition, housing, and books associated with college. As trustee of NEST, I encourage you to start saving early for that important day in your child's life. Start while your son or daughter is still in the wading pool, don't wait until he or she is off driving the car to a first-time summer job.

The easy living of summer goes by quickly. So do the summers of childhood. While you are living easy this summer, take a few easy steps to set up a state-sponsored 529 college savings plan for your child, or increase your contributions to an existing account. Then let the summer days drift by. You truly will not see this summer and fall summers to come.



## Introducing the NEST 529 Direct College Savings Plan Blog

The new NEST 529 blog is another information tool for families who are saving for college. This blog will answer questions, provide resources, share stories, and engage with current and prospective NEST 529 account owners.

In a recent post, the Nebraska State Treasurer celebrated National 529 College Savings Day. "Every state celebrates 529 Day in its own unique way. Here in Nebraska, we are celebrating with the Big Dreams 529K Giveaway, a scholarship program that will give four lucky winners a \$5,000 contribution each to a NEST 529 College Savings Plan."

We've heard from Christina K., a mother of three saving for her kids' future. "When we save for college—and our children know that—they understand that we have big dreams for them, and we believe in them and their dreams. And, it is a powerful tool in creating hope for their future."

Be sure to check back often to see new posts at [NEST529.com](http://NEST529.com), under the "Learn" button of our website!

## Calling All Savers!

Follow us on Facebook for blog updates, news, and stories to help you more easily achieve your children's or grandchildren's Big Dreams.



## Message from the Nebraska State Treasurer

Thinking about the new growth of the coming spring. It can begin to see blades of green grass shooting up through the crocuses, buds starting to form on the early flowering trees and bushes, ice breaking up on the streams and rivers, light jackets replacing down coats. However, I am quickly reminded that not all new growth is as visible as the early signs of a Nebraska spring.

Take NEST, for example. While we look at growing account numbers and growing account values to measure new growth, we also need to look at less obvious indicators of health and growth. For me, growth also can be measured by satisfied account owners who, from time to time, share with us their stories in conversations and thank you notes. At speaking engagements outside the office, I am sometimes greeted by audience members who come up to me afterward, proud to tell me they

have NEST accounts for their children and grandchildren. Of course, who may not have accounts, but ask me to send them some information.

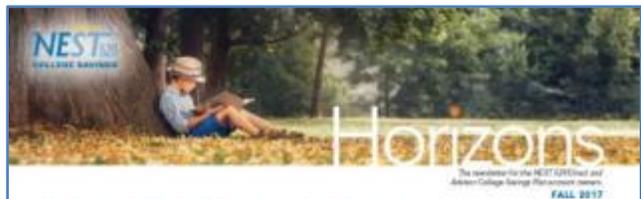
These comments, while not as tangible or easily measured as the standard growth indicators, also suggest new growth to me: new growth in customer confidence and customer satisfaction, new growth as a trusted tool for wise, responsible savings, new growth among young families who are beginning to see the need to start saving for college when their children are newborn, and new growth that comes from watching the Nebraska Educational Savings Trust mature into a savings program that is strong, confident, and excited in what is best for account owners. Join me and watch NEST grow.

## Tips to Grow Your NEST 529 Savings Plan

Spring is a great time to look at new ways to grow your child's NEST 529 college savings plan. Here are some ideas for spending less and saving more:

- 1. Pay your kids first** – When paying monthly bills and expenses, make sure to include a deposit into your NEST 529 account. Habitually saving a set amount can help you more easily meet your college saving goals.
- 2. Budget** – If you have a planned budget, be sure to include a savings plan. If you don't have a budget, start by tracking your spending to better discover where you can cut costs so you can include saving for college.
- 3. Save "found" money** – Bonuses, rebates, refunds, and taxes can be easily added to your savings plan. You can save a portion of that newfound money without taking a bite out of your current budget.
- 4. Save more than just loose change** – If you are like a lot of people, you save your spare change at the end of each day. Start adding your loose one- or five-dollar bills and watch those savings grow.
- 5. Use your rewards** – Take advantage of rewards and cash-back credit cards and invest the cash you earn back into your NEST account.
- 6. Retarget monthly payments** – When you've come to the final payment on a credit card or monthly installment loan, divert that scheduled amount of spending into an ongoing investment in your account.

To find more ways to save for your family's future, visit [AmericaSaves.org](http://AmericaSaves.org).



## Message from the Nebraska State Treasurer

As a NEST 529 account owner, you already have come a long way toward achieving your goal of helping your child or grandchild pay for college. You have done the research, read the fine print, and developed the habit of contributing regularly to a NEST 529 college savings account. Maybe you contribute regularly to more than one. You are in good company.

While the Nebraska Educational Savings Trust, known as NEST 529, has 252,000 accounts nationwide and assets exceeding \$4.5 billion, many families today do not know about state-sponsored 529 college savings accounts and the benefits they offer. In fact, a survey by a major investment firm released earlier this year showed that only 32 percent of people surveyed could correctly identify a 529 plan as an option for saving for college.

So, while you are well ahead of the game, I encourage you to take advantage of additional ways to increase your NEST 529 savings through a variety of possibilities. Think about making an additional contribution to a NEST 529 plan as a back-to-school gesture for your child or grandchild this autumn or as a gift for a birthday or special occasion. Think about increasing your regular contribution even by a small amount. It all adds up, you know. And think about taking advantage of automatic withdrawals from your checking or savings account, a feature offered by NEST 529.

As the traditional harvest season gets underway, look for new ways to ensure that the "harvest" you anticipate years down the road — when your child or grandchild approaches age 18 — will be not only sufficient, but most likely bountiful.

## Optimizing Your NEST 529 College Savings Accounts

You already know that the NEST 529 College Savings Plan is a great way to help your kids reach their dreams through higher education. Did you know the plan offers features and benefits to make saving easier and more effective?

### Payroll direct deposit

You can make automatic contributions to your NEST 529 account from your paycheck through a payroll direct deposit of after-tax dollars. If your employer offers direct deposit, log in to your account, select the payroll deduction option, and follow the instructions.

### Automatic AP increase

You can take advantage of this feature, which will automatically increase your AP contributions annually. After you're set up, your contribution will be adjusted each year in the month you specify by the amount you request.

### Gifts into a NEST 529 account

It is easy for your family and friends to provide gifts into your NEST 529 account. We offer printable gift cards for those special occasions that call for a unique gift. We also offer iGift, a free online gifting service that allows others to contribute to your account online, by email, or over the phone. Just search for "iGift" on [NEST529.com](http://NEST529.com) to see how easy giving the gift of education can be.

### NEST 529 online tools

Our website offers planning tools and calculators to help you plan your savings to meet your goals. The secure account area features personalized reports, intuitive processes for making contributions and withdrawals, and more.

**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 need-based financial aid including outside 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 been changed to make the college application and decision process easier when talking financial aid into account.

Student Attending College (School Year)	Tax Return Year used for FAFSA calculations	When FAFSA applications are filed
July 1, 2017 to June 30, 2018	2015 Tax Return	October 1, 2016 to June 30, 2018
July 1, 2018 to June 30, 2019	2016 Tax Return	October 1, 2017 to June 30, 2019
July 1, 2019 to June 30, 2020	2017 Tax Return	October 1, 2018 to June 30, 2020

**How does FAFSA work?**

FAFSA has a series of calculations that are used to determine your federal financial aid. It can seem a bit complicated, but it's really quite straightforward. Here's a breakdown of how it works. Your amount of federal financial aid uses the formula:



The Cost of Attendance (COA) is relatively straightforward and you can obtain from the school you're attending.

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**Grandparents and 529 Plans: Common Myths Answered**

**Myth 1: My child already has an account for my grandchild so why should I have another account?**  
 Basically, there is no 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 limitations. 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.<sup>1</sup>
- You won't have the expense to establish and maintain a trust which is subject to high rates year after year.
- You keep control of the assets and if needed, the beneficiary can be switched to another member of the family.<sup>2</sup>
- Great way to invest RMDs and avoid 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.<sup>3</sup>

**Myth 4: Someone else will take care of my grandchild's education.**

Ability of scholarships and financial aid have changed dramatically in the last ten years. 100,000 per year, 22% of the total cost of attendance is paid for by scholarships or grants.<sup>4</sup> Because their burden later in life.

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**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 529 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 gift cards, or download a card from our site (see options below). Give the card to the child, and send a check (with the child's account number) to the Plan, giving their gifts a lot easier.



Gift certificate contributions go to [NEST529Advisor.com](http://NEST529Advisor.com) > Maximize >

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**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 benefit?**

- Nebraska taxpayers who use account owners can deduct up to \$10,000 in contributions (\$5,000 if married filing separately).<sup>1</sup>
- Kansas, Missouri, Pennsylvania, Arizona, and Montana provide state income tax benefits for contributions to a NEST Advisor Plan account.<sup>2</sup>

**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.
- Salary increases are great times to suggest to your clients that they increase their automatic contributions into their account from AIP or their paycheck.
- Grandparents and parents alike should celebrate the birth of a child or a child moving grades in school with extra contributions.

**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.<sup>3</sup>

<sup>1</sup> Nebraska taxpayers who use account owners can deduct up to \$10,000 in contributions (\$5,000 if married filing jointly) to a NEST 529 plan. <sup>2</sup> Expenses are subject to the public expense averaging option of the withdrawal responsibility in an individual 529 plan. See the plan's terms and conditions.

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**Switch to NEST with No Up-Front Load**

Find out why advisors nationwide are rolling their clients' college savings to the NEST 529 Advisor Plan.

**The NEST Advisor Plan has a lot to offer**

- Investment Strength. A robust and diversified investment line-up of 12 fund families, with actively managed funds, ETFs, and index options giving you the ability to design your own portfolio or choose from the age-based or static allocation portfolios.
- Low Fees. No annual account fee, no minimums, no hidden charges.
- Highly rated. 5-Cap Resident & 5-Cap Non-Resident rating from SavingsforCollege.com and a Bronze rating from Morningstar as of September 1, 2019.<sup>1</sup>
- Service Excellence. Dedicated to listening to your ideas and suggestions and incorporating them into the NEST Advisor Plan.

**It's easy to get started**

- Open a NEST account by completing an Enrollment Form.
- Complete the Incoming Rollover Form, providing your signature in Section 5!
- Submit the forms to us following your firm's procedures.
- When received, we will coordinate the transfer of assets directly from your client's former 529 plan into their NEST account.

**Is it in your client's best interest to move to the NEST Advisor Plan?**

- Has their current 529 plan not been performing as well as expected?<sup>2</sup>
- Would you prefer a plan that offers a wide variety of investments with low costs?<sup>3</sup>
- Did they already pay a Class A up-front load and you don't want them to have to pay it again if they switched 529 plans?<sup>4</sup>
- Is moving from another 529 plan's Class C to NEST's Class A with the up-front load waived suitable for your client?<sup>5</sup>

Read on to find out why rolling over their assets to the NEST Advisor Plan may be right for your clients.

<sup>1</sup> SavingsforCollege.com ratings are evaluated based on offering outstanding flexibility, attractive investments, and solid bond economic benefits. See the plan's terms and conditions for more details. <sup>2</sup> Performance, Fees, Fund, and Plan - which is analyzed before each year to give them a score from 1 to 100 based on the long-term (a risk-adjusted) total. Plan with a score that is above the benchmark score has the highest relative total fund investment performance. <sup>3</sup> Fee performance is not a guarantee of future performance. Check the NEST Advisor Plan performance at [NEST529Advisor.com](http://NEST529Advisor.com). <sup>4</sup> Assets should conform with this guideline that they permit rollovers that waive the up-front load.

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As the *Official Sponsor of Big Dreams*, NEST is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for a child 10 years old or younger. Entering is easy... Just fill out the entry form at [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) or send in a postcard by May 29, 2017 (529 Day).

No Purchase Necessary to Win. See below for complete rules and eligibility requirements.

**Big Dreams \$20K Giveaway (“Drawing”) Official Rules**

- 1. Eligibility:** Participation is open only to individual U.S. residents of 48 states and the District of Columbia who have reached the age of majority at the time of entry (“Entrant”). U.S. residents in the states of Florida or New York are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, certifies that they have read these Official Rules prior to entering and 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.  
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”), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively “Releasees”) 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 Prizes.
- 2. To Enter:** The entry period begins at 12:00:00 a.m., Central Time (“CT”) on March 1, 2017 and ends at 11:59:59 p.m., CT, on May 29, 2017 (“Prize Period”). Limit: one (1) entry per person during the Prize Period. No duplicate entries are permitted. Multiple entries will disqualify all related entries. Submission of an entry constitutes the Entrant’s consent to participate in the Drawing.  
There are two (2) ways to enter the Drawing:  
(A) **Online Entries** – Go to [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) and provide your first and last name, email address, the state in which you live, and your phone number.  
Or  
(B) **Mail-in Entries** – On a 3” x 5” card, hand-print in ink the Entrant’s first and last name, address, city, state, zip code, day and evening phone number, and the words “Big Dreams Giveaway”. (Child’s name is only needed if Entrant is drawn as a winner.) Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: “Big Dreams Giveaway”, 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received before the Drawing Date (as defined in Section 3) in order to be entered into the Drawing.
- 3. Winner Selection:** On or about June 9, 2017, (“Drawing Date”) four (4) winners will be selected by the Sponsor in a random drawing from among all eligible entries (each a “Winner,” collectively the “Winners”). The Drawing will be conducted under the direction of the Sponsor whose decisions are final and binding in all matters related to the Drawing. Prizes are not a recommendation to invest in the NEST Direct College Savings Plan (“Plan”). Investment returns are not guaranteed and a Winner could lose money by investing in the Plan.
- 4. Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.
- 5. Prizes:** Four (4) Winners will each receive \$5,000 in the form of a contribution to a Plan account established by the Sponsor (each a “Prize”) for the benefit of a child, designated by the Winner, who is 10 years old or younger as of the Drawing Date, has a Social Security Number or taxpayer identification number, a residential street address and intends to have qualified higher education expenses at an eligible educational institution (“Beneficiary”). That institution does not need to be located in Nebraska. The Beneficiary must have a Social Security or taxpayer identification number and a residential street address. The Trust will own the Plan accounts established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution. The total Actual Retail Value (“ARV”) of each Prize is \$5,000 and the total ARV of all the Prizes is \$20,000.  
Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Individual Investment Option unless the Sponsor is directed otherwise by the Council and Treasurer. The Beneficiary will have no ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to the Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is permitted. All disbursements from the Plan account must be made before the Beneficiary reaches 30 years of age. All Plan accounts held in the Nebraska 529 College Savings Plan for the Beneficiary, including the Plan account established under the Drawing, will be aggregated for the purpose of the Nebraska 529 College Savings Plan’s Maximum Contribution Limit. All questions regarding the Plan account should be directed to the Sponsor at the address listed below in Section 12.  
The Prize may be considered income, and any taxes resulting from the receipt of the Prize are the responsibility of the Winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.
- 6. Winner Notification:** Each Winner will be notified by telephone or U.S. mail. It is anticipated that the Winners will be notified within (10) days after the Drawing Date. The Winners will be required to complete all documentation necessary to open the Plan account (including name, address, Social Security number, date of birth and other identifying information for the designated Beneficiary). The selected Winners cannot deposit any additional dollars into the Plan account established by the Sponsor. Therefore, if a selected Winner or other individual wants to contribute funds into a Plan account for the Beneficiary, he/she will need to open a separate Plan account.

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



NEST529.com  
Website and  
Facebook Ad



### Young Beneficiary New Account \$100 Bonus Official Rules



## Dear Grandchild Drawing

Writing a letter could win a gift they'll never outgrow.  
Enter to win a \$529 contribution to a  
NEST 529 College Savings Plan account.



Write a letter to your grandchild, great niece or nephew, explaining your hopes and dreams for them and why higher education will be important. Share it with us between September 7 and November 30, 2017 for a chance to be drawn as one of ten (10) winners of a \$529 scholarship. You won't have to choose a favorite; you can divide equally among up to four children. See below for complete rules and eligibility requirements.

### Dear Grandchild Drawing Rules ("Drawing") Official Rules

**NO PURCHASE, APPLICATION, OR USE OF SPONSOR PRODUCTS OR SERVICES NECESSARY TO ENTER OR WIN. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCE OF WINNING.**

1. Eligibility: Participation is open only to individual U.S. residents of 48 states and the District of Columbia.

2. To Enter: Between 12:00 a.m., CT, on May 15, 2017, and 11:59:59 p.m., CT, on August 23, 2017, you can enter by submitting a letter, explaining your hopes and dreams for higher education is important. The Child must enter expenses at an eligible educational institution. Entries can be submitted by mail with the following information: name, address, city, state, zip code, day and evening phone numbers, and date of birth. The letter, but must cover sheets submitted via email. The subject line reading "NEST Dear Grandchild Drawing #10 envelope to: First National Bank of Omaha Grandchild Drawing", 1620 Dodge St., Omaha, NE 68102. Mail-in entries must be postmarked by December 7, 2017. Limit of one entry per person. Multiple entries permitted. Your consent to participate in the Drawing is required. Investment returns are earned by investing in the Plan.

3. Winner Selection: On or about September 15, 2017, fifteen (15) winners will be selected by the Sponsor in a random drawing from among all eligible entries (each a "Winner," collectively the "Winners"). Eligible entries will be separated into three separate drawing groups based on Entrant's congressional district of residence (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw five (5) Winners out of each of the Drawing Groups for a total of fifteen (15) Winners.

be separated into four (4) separate drawing groups based on Entrant's state of residence and, if Nebraska, by Entrant's congressional district of residence (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw two (2) Winners from each congressional district in Nebraska, and four (4) Winners from outside Nebraska.



NEST will deposit \$529 into NEST 529 College Savings Plan accounts for 15 lucky summer readers, five in each of Nebraska's three congressional districts selected randomly among children registering for and completing the Nebraska "Summer Reading Program." Each winner's library also wins \$250!

Winners will receive contributions to a NEST 529 College Savings Plan account.  
See below for complete rules and eligibility requirements.

### NEST Read to Win \$529! Drawing ("Drawing")

**NO PURCHASE NECESSARY. A PURCHASE OR PAYMENT OF ANY KIND WILL NOT INCREASE YOUR CHANCE OF WINNING.**

1. Eligibility: Participation is open only to individual, legal residents of the state of Nebraska who are between 3 and 18 years of age as of the date of entry ("Entrant"). Void where prohibited or restricted by law.

Each Entrant, by participating in the Drawing, agrees to be bound by these Official Rules and the First National Bank of Omaha ("Sponsor")'s decisions. The Drawing is subject to all applicable federal, state, and local laws and regulations.

2. To Enter: Drawing begins at 12:00:00 a.m., Central Time ("CT"), on May 15, 2017 and ends at 11:59:59 p.m., CT, on August 23, 2017 ("Entry Period").

There are two (2) ways to enter the Drawing:

A. You are automatically entered in the Drawing if you meet all of the following criteria:

- 1) Participate in the Nebraska Summer Reading Program during the Drawing Period; and
- 2) Complete the Nebraska Summer Reading Program as determined by the Entrant's library's procedures and/or rules.

For more information on the Nebraska Summer Reading Program visit the Nebraska Library Commission's website at <http://nlc.nebraska.gov/sumrereading/> or contact your local library.

Or

B. An Entrant may enter the Drawing without participating in the Nebraska Summer Reading Program by having your parent or guardian (or with the help of your parent or guardian), hand-print in ink your name, address, city, state, ZIP code, day and evening phone numbers, age, local library name, congressional district and the words "NEST 529 Read to Win! Drawing" on a

3" X 5" card, and mail in a stamped #10 envelope to: First National Bank of Omaha, Attn: "NEST Read to Win \$529! Drawing", 1620 Dodge St., Stop 1105, Omaha, NE 68102. Entries must be postmarked during the Entry Period and received by August 23, 2017. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

Limit one (1) entry per person. Multiple entries will disqualify all related entries. Submission of an entry constitutes the Entrant and Entrant's parent or guardian's consent to participate in the Drawing, and consent for the Sponsor to obtain and use the Entrant's first and last name, photo, and certain non-identifying information for the purpose of administering this Drawing. The Drawing is not a recommendation to invest in the NEST Direct College Savings Plan or NEST Adviser College Savings Plan (each a "Plan").

3. Winner Selection: On or about September 15, 2017, fifteen (15) winners will be selected by the Sponsor in a random drawing from among all eligible entries (each a "Winner," collectively the "Winners"). Eligible entries will be separated into three separate drawing groups based on Entrant's congressional district of residence (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw five (5) Winners out of each of the Drawing Groups for a total of fifteen (15) Winners.

Drawing Group	Entrant's Congressional District of residence
1	Nebraska Congressional District 1
2	Nebraska Congressional District 2
3	Nebraska Congressional District 3

Drawing will be conducted under the direction of the Sponsor whose decisions are final and binding in all matters relating to the Drawing.

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

1. Eligibility: Participation is open only to individual U.S. residents of 48 states and the District of Columbia.

2. Opening a New Account: The first 100 individuals to open a new NEST Direct College Savings Plan account between 12:00:00 a.m., CT, on May 15, 2017, and 11:59:59 p.m., CT, on August 23, 2017, on behalf of a beneficiary ("Child") for higher education expenses will receive the Bonus. Each Bonus offer agrees to be decisions.

3. Winner Selection: On or about September 15, 2017, fifteen (15) winners will be selected by the Sponsor in a random drawing from among all eligible entries (each a "Winner," collectively the "Winners").

4. The Bonus: The Bonus will be deposited into a NEST 529 College Savings Plan account for the Child. The Bonus will be deposited into the account on or about September 15, 2017. The Bonus is subject to all applicable federal, state, and local laws and regulations.

5. The Bonus: The Bonus will be deposited into a NEST 529 College Savings Plan account for the Child. The Bonus will be deposited into the account on or about September 15, 2017. The Bonus is subject to all applicable federal, state, and local laws and regulations.

6. The Bonus: The Bonus will be deposited into a NEST 529 College Savings Plan account for the Child. The Bonus will be deposited into the account on or about September 15, 2017. The Bonus is subject to all applicable federal, state, and local laws and regulations.

7. The Bonus: The Bonus will be deposited into a NEST 529 College Savings Plan account for the Child. The Bonus will be deposited into the account on or about September 15, 2017. The Bonus is subject to all applicable federal, state, and local laws and regulations.

8. The Bonus: The Bonus will be deposited into a NEST 529 College Savings Plan account for the Child. The Bonus will be deposited into the account on or about September 15, 2017. The Bonus is subject to all applicable federal, state, and local laws and regulations.

# GROWING ASSETS AND INCREASE CONTRIBUTIONS

Loyalty Campaign

Email

US Mail

**NEST 529**  
ADVISOR PLAN

Automatic Investment Plan

**Contribute!**

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

**NEST 529**  
ADVISOR PLAN

Automatic Investment Plan

**Contribute!**

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

**NEST 529**  
ADVISOR PLAN

Automatic Investment Plan

**Contribute!**

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

You're already paving 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 convenient way to keep on top of your child's future by having your contributions made on a regular basis with an Automatic Investment Plan (AIP)?

**SIGN UP!**  
Log in to your Trust Management

<p><b>Easy</b></p> <p>AIP makes college savings savings simple. An automatic, on-time, fixed-amount contribution is made to your NEST 529 account.</p>	<p><b>Effective</b></p> <p>Watch your savings add up. Signing up for automatic, fixed-amount contributions to your NEST 529 account means you'll never miss a contribution.</p>	<p><b>Efficient</b></p> <p>Savings on your timetable. You determine how much you want to invest. Adjust when you need to, and that's all it gets to work.</p>
--	---	---

**2017 Auto-Annual Increase**

There's a great feature within AIP that lets you pre-program your annual AIP increase. Cross one more thing off your to-do list. [LEARN MORE](#)

**LEARN MORE** about the NEST 529 Advisor Plan or talk to your financial advisor.

**First National Bank Omaha**

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Prospectus, Disclosure Statement, at [www.NEST529Advisor.com](http://www.NEST529Advisor.com), which contains more information, should be read carefully before investing. Participation in the Plan does not guarantee that contributions and the investment return on contributions. They will be vulnerable to asset fluctuation and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible institution of higher education.

Consider whether you or the beneficiary's income state-allow any state tax benefits.

Investments Not FDIC Insured  
Not Bank, Not FDIC or FDIC Insured  
Not FDIC Insured  
Not FDIC Insured

NEST 529 Advisor College Savings Plan, P.O. Box 34275, Omaha, NE 68134-0275

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**NEST 529**  
COLLEGE SAVINGS

Automatic Investment Plan

**Contribute!**

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

**NEST 529**  
COLLEGE SAVINGS

Automatic Investment Plan

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**NEST 529**  
COLLEGE SAVINGS

Automatic Investment Plan

**Contribute!**

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

You're already paving 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 convenient way to keep on top of your child's future by having your contributions made on a regular basis with an Automatic Investment Plan (AIP)?

<p><b>Easy</b></p> <p>AIP makes college savings savings simple. You set the parameters, the how much and how often, and the plan does the rest.</p>	<p><b>Effective</b></p> <p>Watch your savings add up. Signing up for AIP could lead to a bigger payoff come withdrawal time, and NEST account earnings with AIP have more.</p>	<p><b>Efficient</b></p> <p>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.</p>
---	--	--

**2017 Auto-Annual Increase**

There's a great feature within AIP that lets you pre-program your annual AIP increase. Cross one more thing off your to-do list.

**Log into your account at [NEST529.com](http://NEST529.com) & click "manage recurring contributions" to make a contribution today.**

**First National Bank Omaha**

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Prospectus, Disclosure Statement, at [www.NEST529Advisor.com](http://www.NEST529Advisor.com), which contains more information, should be read carefully before investing. Participation in the Plan does not guarantee that contributions and the investment return on contributions. They will be vulnerable to asset fluctuation and other higher education expenses, or that a beneficiary will be admitted to or permitted to continue to attend an eligible institution of higher education.

Consider whether you or the beneficiary's income state-allow any state tax benefits.

Investments Not FDIC Insured  
Not Bank, Not FDIC or FDIC Insured  
Not FDIC Insured  
Not FDIC Insured

NEST 529 Advisor College Savings Plan, P.O. Box 34275, Omaha, NE 68134-0275

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# GROWING ASSETS AND INCREASE CONTRIBUTIONS

Year-End Tax Campaign

Email

Postcards

## Make some year-end additions to subtract from your taxes

Get tax savings when you contribute up to \$10,000 to your NEST account by December 31.

Contributions

NO

The end of the year can be a busy time for your family. It also means that tax season is right around the corner. Did you know your NEST 529 account could help you maximize your tax-savings potential?

- That's right... you can contribute up to **\$10,000** (\$5,000 if married, filing separately) toward maximizing your **Nebraska state tax deduction**. Just be sure to complete online or postmark by December 31.<sup>1</sup>
- Don't forget about the **annual federal gift tax exclusion**, which allows up to \$14,000 per beneficiary.
- And, **grandma and grandpa** can also make the most of the Nebraska income tax deduction by opening and contributing to NEST accounts they own for their grandkids.<sup>2</sup>

LOGIN

Contribute by December 31, 2015, to take advantage of your tax savings.

<sup>1</sup> Nebraska state tax deductions are subject to recapture if you cancel the Participation Agreement, a non-qualified withdrawal is taken, or if assets are rolled out of the plan.

<sup>2</sup> Grandparents can only claim a deduction if they make contributions to an account they own.

An investor should consider the Plan's investment objectives, risks, charges and expenses before investing. The Prospectus Disclosure Statement, at [www.NEST529.com](http://www.NEST529.com) (NEST Direct Plan), 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.

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

NEST 529 Direct College Savings Plan, P.O. Box 30276, Omaha, NE 68103-1376

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## Make some year-end additions to subtract from your taxes

Your state may offer tax savings when you contribute to your NEST account.

## Make some year-end additions to subtract from your taxes

Get tax savings when you contribute up to \$10,000 to your NEST account by December 31.

Call 1.888.953.3746 or visit [NEST529.com](http://NEST529.com) to take advantage of the tax savings.

## Make some year-end additions to subtract from your taxes

Get tax savings when you contribute up to \$10,000 to your NEST account by December 31.

## Make some year-end additions to subtract from your taxes

Your state may offer tax savings when you contribute to your NEST account.

Contact us today to take advantage.

Call 1.888.953.3746 or visit [NEST529Advisor.com](http://NEST529Advisor.com)

**NEST 529**  
ADVISOR PLAN

# THE RANKINGS ARE OUT

The NEST 529 Advisor Plan ranks among the best once again.

Hello, <First name>

Did you know that the rankings are out, and **NEST 529 Advisor** is among the best once again?

As a matter of fact, we've earned top investment performance among our peers.

You can find out more about our investment performance in the **NEWS SECTION**. Feel free to reach out to us if you have any questions.

As always, we're here to help you succeed. Don't hesitate to give us a call at 1-888-659-5299.

We appreciate your continued support of the NEST 529 Advisor Plan, and the entire NEST 529 family.

**NEST 529**  
ADVISOR PLAN

# LET'S MAKE A CONNECTION

Follow the NEST 529 Advisor Plan on LinkedIn.

[Follow Us on LinkedIn](#)

Hello,

Here at **NEST 529 Advisor**, we're constantly looking for ways to connect, collaborate and create with our advisor network.

We'd like to personally invite you to follow our **LinkedIn** page. Here, you'll get the most recent updates and information on the NEST 529 Advisor plan, as well as helpful tips to help guide your own business.

Did you know that 79% of advisors say their target clients are active on LinkedIn? If you don't actively use LinkedIn, it may be a good time to revisit and consider your level of engagement. It's proven to be a good resource for prospecting, brand awareness and enhancing your current client relationships.

We look forward to connecting with you.

[Follow Us on LinkedIn](#)

NEBRASKA STATE TREASURER, TRUSTEE

First National Bank of Omaha

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\*Swingline.com rankings as of 12/31/12.

\*LinkedIn Marketing insights, Feb 2013.

An investor should consider the investment objectives, risks, and charges and expenses before investing. 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.

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

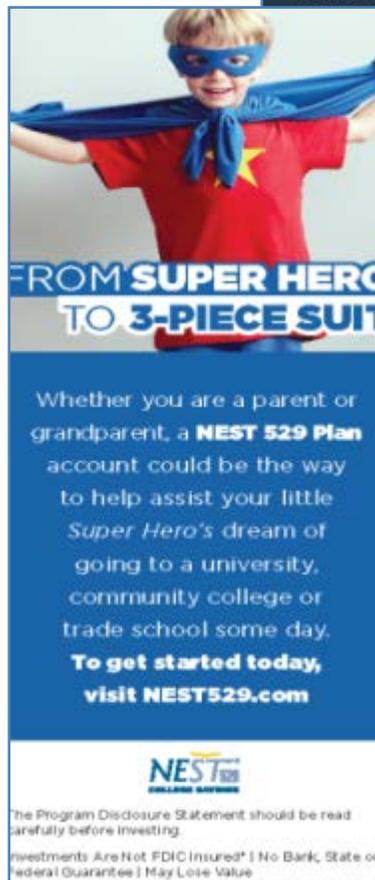
**Digital Display**



**Event Poster**



**Buckslips and Brochures**





Save a little, save a lot.  
**It all adds up.**

There is no minimum dollar contribution amount – start with \$10 or \$1,000.

**It's important to just start saving.**

**You're Thinking About Today.  
Don't Forget About What's to Come.**

With **zero minimums**, enroll today and watch their college savings grow!

Learn more about saving for college with the **NEST529 Direct Plan** at [NEST529.com](http://NEST529.com).

**NEST529**  
COLLEGE SAVINGS

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.

**NEST ON THE FARM**

**FUN PHOTO - \$1,000 DRAWING**  
Planting the seeds for the future.

Share a glimpse of farm life with us! Submit a farm-themed photo taken by or of a child 13 years old or younger for a chance to win a \$1,000 contribution into a NEST 529 College Savings Plan account. A total of six winners will be drawn!

**Hurry! Drawing ends on June 30, 2017.**  
See the official rules at [NEST529.com/scholarships](http://NEST529.com/scholarships)

**NEST529**  
COLLEGE SAVINGS

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.



NEST 529 and 529 College Savings are trademarks of First National Bank Omaha.

**NEST<sup>®</sup> 529**  
COLLEGE SAVINGS

Start saving for college today.

[NEST529.com](http://NEST529.com)



 NEBRASKA STATE TREASURER, TRUSTEE

 First National Bank  
Omaha  
PROGRAM MANAGER

**Celebrate their milestones with a NEST 529 college savings account.**

One of the best things about being a parent is watching your child grow up. Wouldn't it be nice to see their educational savings grow along with them? Download the Watch Them Grow chart to learn ideas as to when you can add to your child's NEST 529 account.



First Name\*

Last Name\*

Email\*

I am a:

Parent

NEST Direct Plan offers a series of 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.

**Your college savings vocabulary guide.**

When you're saving for your child's education, it's helpful to understand common industry terms so you can make the right decisions for your child's educational future. When you download the College Savings Terms Made Simple guide you'll get access to definitions relating to:

- Tax advantages
- Common investment options
- Contributions
- Withdrawals and expenses

Shedding some light on these types of college savings terms will inform decisions about your child's savings plan.



First Name\*

Last Name\*

Email\*

I am a:

Parent

Grandparent

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.

**The 529 Quick Guide: Funding Your Child's Education**

It's never too early to start planning for your child's future. Oftentimes, that future includes an education and the need to fund it. Luckily, you can get the most out of saving by starting small and starting early with a 529 plan. This guide will cover:

- What exactly a 529 is and how to start one
- How contributors work, including who can add to them and tax implications
- Investment options for 529s
- How funds can be used and what happens if they aren't
- How 529s compare to other college savings options



**Download Now**

First Name\*

Last Name\*

Email\*

I am a:

Parent

Grandparent

Would you like to receive emails with information about NEST 529 College Savings scholarships and tips on saving for college?

Yes

No

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.

**Thank you for downloading the Watch Them Grow**

Now you can see how adding to your child's NEST 529 college savings account can help celebrate their important milestones contributing to their educational future.

[Download Now >](#)

**Thank you for downloading the College Savings Terms Made Simple Guide.**

You can access the College Savings Terms Made Simple guide at anytime right here.

[Download Now >](#)



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.

Thank You Pages

**Thank you for downloading.**

Are you ready to find out more about the 529 plan? Get your answers here.

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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.

Hi CONTACT.FIRSTNAME,

Thank you for downloading your free copy of The 529 Quick Guide. You're one step closer to seeing all of the great benefits the 529 plan can offer.

**DOWNLOAD NOW**



Hi CONTACT.FIRSTNAME,

Thank you for downloading the Watch Them Grow chart.

Now you can see how adding to your child's NEST 529 college savings account can help celebrate their important milestones while positively contributing to their educational future.




**A REWARDING WAY TO INVEST IN THEIR FUTURE.**

CONTACT.FIRSTNAME,

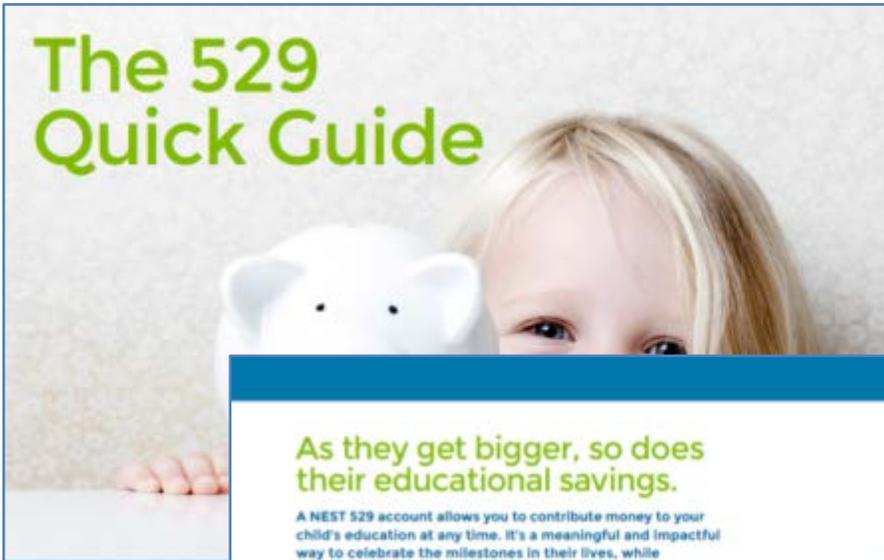
By now you've probably done your research and found out all of the great ways contributing to a NEST 529 account can help your child. If they don't already have an account, why not get started with one today? It's a great time to do it because when you start investing now, you have the best chance at increasing their savings—which is a great way to start off your child's educational future.

**OPEN AN ACCOUNT**

An investor should consider the Plan's investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statement, at [www.NEST529.com](http://www.NEST529.com), which contains more information, should be read carefully before investing.

The Program Disclosure Statement, which contains more information, should be read carefully before investing.

or other benefits that are only available to you and/or other advisor.



# The 529 Quick Guide

As they get bigger, so does their educational savings.

A NEST 529 account allows you to contribute money to your child's education at any time. It's a meaningful and impactful way to celebrate the milestones in their lives, while contributing to their education.



A straightforward college savings account to help you prepare for your child's future.

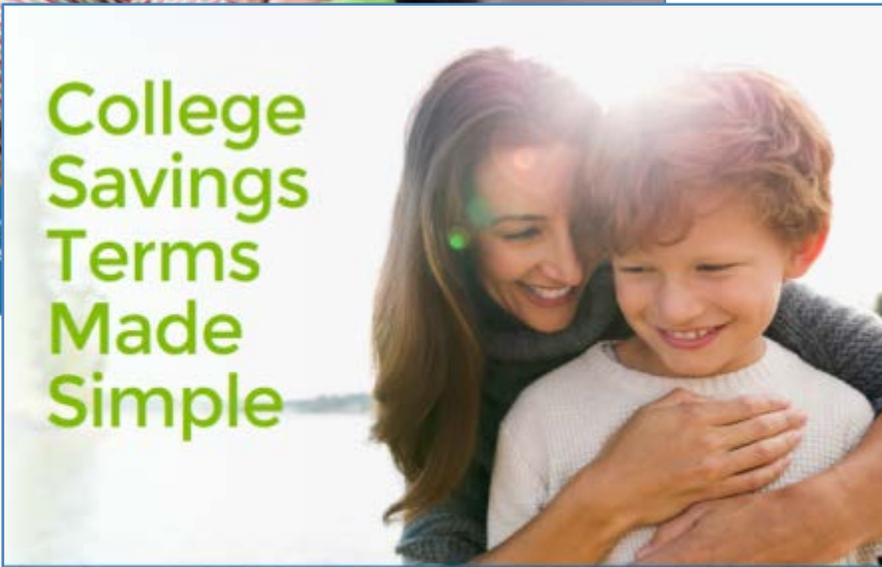
18 years old  
Happy graduation!  
Time to put that NEST 529 Plan to good use!

adding to their future.



# Spoil them right, not rotten.

The grandparents' to useful gift ideas.



# College Savings Terms Made Simple

Your Vocabulary Guide to College Savings Definitions



**Print Ad – Various Publications**



**START SMALL WHILE THEY'RE SMALL.  
TO GROW A BRIGHTER FUTURE**

**Begin now with what you can afford.**

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.

Start today at [NEST529.com](http://NEST529.com)



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

[www.savingforcollege.com](http://www.savingforcollege.com)

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Leads to Big Dreams for Tomorrow.**

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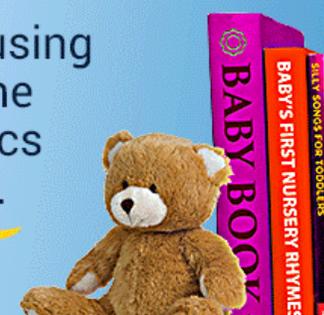


**NEST<sup>529</sup>  
COLLEGE SAVINGS**

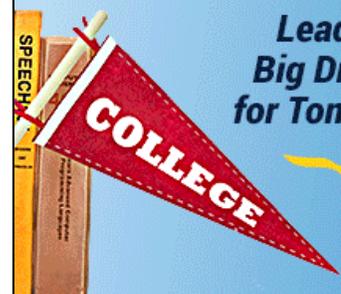
[www.savingforcollege.com](http://www.savingforcollege.com)

**Animated Ad**

**Focusing on the Basics Now.**




**Leads to Big Dreams for Tomorrow.**



With zero minimums, enroll today and watch their college savings grow!

**ENROLL TODAY**



**NEST<sup>529</sup>  
COLLEGE SAVINGS**

Print Ad – Various Publications



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TO GROW A BRIGHTER FUTURE**

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**START SMALL WHILE THEY'RE SMALL,  
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**START SMALL WHILE THEY'RE SMALL,  
TO GROW A BRIGHTER FUTURE**

**at you can afford.**

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**NEST529.com**

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Start today at **NEST529.com**



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vestment Option



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

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**Leads to Big Dreams for Tomorrow.**

**ENROLL TODAY**

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COLLEGE SAVINGS

You're Thinking About Today.  
**Don't Forget About What's to Come.**

**LEARN MORE**

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You're Thinking About Today  
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With zero minimums,  
enroll today and watch their  
college savings grow!

**LEARN MORE**

You're Thinking About Today. **Don't Forget About What's to Come.**

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With zero minimums,  
enroll today  
and watch their  
college savings grow!

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NEST 529 College Savings Plan



Approved Radio Script August 2017

As a mom, I'm helping my kids achieve their big dreams, and I know a college education is an important part of getting there. That's why we have NEST Five Two Nine College Savings Accounts. I know the more we save now, the less we'll borrow later. And more savings means more choices when picking a school. Plus NEST Five Two Nine College Savings has great tax advantages. Make your kids big dreams a reality. Learn more at NEST Five Two Nine dot com.

NEST 529 College Savings Plan



Approved NPR NE Radio Script August 2017

Support for programming comes from NEST 529, Nebraska's 529 college savings plan - offering a tax-advantaged way to save for higher education. More information is available at [nest529.com](http://nest529.com).

Facebook Ads

**NEST 529 College Savings Plan**  
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Toys come and go, but education is forever. Open your grandchild's 529 college savings plan account, and help them plan for their future. <http://hubs.ly/H05ShRQ0>

Like Page

**NEST 529 College Savings Plan**  
Sponsored

When it comes to college costs, it's never too early to start saving. Like our page to help get you started.

"What you do today can improve all"

Give the gift of a bright future.

**NEST 529 College Savings Plans**  
August 22 · 🌐

The NEST Direct Plan offers 16 Individual Investment Options from well-respected investment companies. You choose among these funds to build your own personalized portfolio.

Focusing on the Basics Now.  
*Leads to Big Dreams for Tomorrow.*

**Minnesota - Watch Your Earnings Grow Faster**  
Regardless of your income or how much you can afford to i...  
[nest529direct.com](http://nest529direct.com)

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 on Your Client**

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Saving for college with a NEST 529 Advisor Plan account can provide benefits now and later. See why more financial advisors are choosing NEST. [Learn more at NEST529Advisor.com](#)

**Your Client's Most Valuable Asset Is Their Child**

[Learn more at NEST529Advisor.com](#)

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A NEST 529 Advisor Plan account can help diversify your client's portfolio and give you another way to deepen your relationship. Find out more at [NEST529Advisor.com](#)

**Are You Missing an Investment Opportunity for Your Clients?**

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The rankings are out, and the NEST 529 Advisor Plan ranks among the best for investment performance once again. [Learn more at NEST529Advisor.com](#)

**Top Five for One & Three-Year Performance**

**NEST529 Advisor College Savings Plan**  
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Advisors nationwide are choosing the NEST 529 Advisor Plan for their clients. NEST offers a blend of active and passive funds and ETFs from 12 investment companies, low fees, and top rated performance.



See why Ralphie's financial advisor chose the NEST 529 Advisor Plan for his future. [www.NEST529Advisor.com](#)

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**NEST 529 COLLEGE SAVINGS**

Start saving for college today.

NEST 529 College Savings Plans  
@NEST529CollegeSavings



**NEST 529 College Savings Plans** added 2 new photos. Published by Terry Severson [?] · August 26 · 🌐

Congratulations to our 2017 NEST on the Farm Fun Photo Drawing winners. What better way to celebrate the \$1,000 winners and their farm photos than a day at the NE State Fair. Stop by our booth in the Pinnacle Arena Expo Center to learn about Saving for College and your chance to win contributions into a NEST 529 College Savings Account!



**NEST 529 College Savings Plans** shared EducationQuest's photo. Published by Gabrielle Wesseldyk [?] · 20 hrs · 🌐

#ICYMI Check out EducationQuest's blog about saving with a NEST 529 College Savings Plan: <http://bit.ly/2ypafHC>



EducationQuest  
October 16 at 3:00pm · 🌐

Like Page



**NEST 529 College Savings Plans** Published by Emily Corsig [?] · September 13 · 🌐

#NEST529 Grandparent Christine Juber has made it her mission to grandchildren achieve their higher education dreams. Learn more a story in her blog post: <http://bit.ly/2f2Ckqw>



**NEST 529 College Savings Plans** Published by Emily Corsig [?] · August 24 · 🌐

#NEST529 plan savings can be withdrawn, tax-free, for qualified college expenses. For a closer look on what this includes, check out this helpful article by Washington Post: <http://wapo.st/2t11amE>



Perspective | Can 529 plan savings be used to buy a computer? Software? A car?

One enduring misconception about 529 plans: That your child has to go to a school in the state where you set up a plan.

WASHINGTONPOST.COM

**My Dreams and Wishes for My Grandchildren**

Nebraska's NEST 529 College Savings Plan offers low-cost, flexible, tax-adv investment options to help you save for higher education.

NEST529DIRECT.COM



NEST 529 College Savings

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Kids Talk College Savings with NEST 529  
127 views • 1 month ago  
The NEST 529 College Savings team asked kids about their big dreams for the future and saving for college. Visit <http://nest529.com> to learn more.



**SEE WHAT KIDS SAY ABOUT SAVING FOR COLLEGE**

**WATCH NOW** ▶



### NEST 529 Advisor College Savings Plan

Financial Services • 122 followers



1 connection works here. See all 2 employees on LinkedIn →

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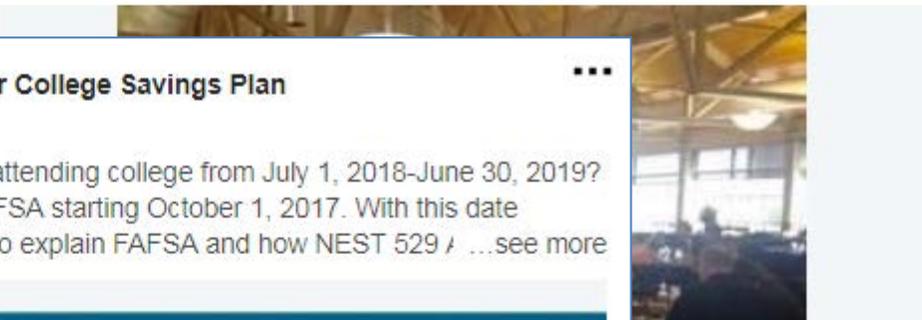
#### About us

The NEST 529 Advisor Plan is a advantaged way to save for high simple investment structure of h investments. Assets can be used college, vocational/technical sch

### NEST 529 Advisor College Savings Plan

3w

This week, NEST 529 Advisor presented plan information and updates to our partners in Lincoln NE at the University of Nebraska's Champions Club. Let us know if you'd like us to come speak to your colleagues about the ( ...see more



### NEST 529 Advisor College Savings Plan

3w

Is your client's beneficiary attending college from July 1, 2018-June 30, 2019? If so, they can submit a FAFSA starting October 1, 2017. With this date approaching, be prepared to explain FAFSA and how NEST 529 / ...see more



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

2 Likes

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### NEST 529 Advisor College Savings Plan

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This week, NEST 529 Advisor presented plan information and updates to our partners in Lincoln NE at the University of Nebraska's Champions Club. Let us know if you'd like us to come speak to your colleagues about the ( ...see more



3 Likes

Like Comment Share

NEST<sup>529</sup>  
COLLEGE SAVINGS

NEST529.com

# NEST 529 College Savings Plan

Big dreams can start small.  
Begin your college savings plan today!

**\$529  
BONUS!**  
Enter to win a \$529 contribution from NEST 529.  
See back cover for details.

## EducationQuest Middle School Drawing

NEST<sup>529</sup>  
COLLEGE SAVINGS

NEST529 College Savings is giving away a \$529 contribution into each of 18 randomly selected, Nebraska middle school student accounts. Entering is easy...

1. Open a NEST 529 College Savings Plan account. If you already have one, you are on your way to meet your savings goal! If you don't, you can open an account online at NEST529.com or enroll through your financial advisor. Online enrollment is quick and easy. Just five simple steps and a few minutes is all it takes to start saving for the future.
2. Before May 31, 2018, complete the entry form below. [Click here to read the official rules.](#)

**TO ENTER, COMPLETE THE INFORMATION BELOW ABOUT THE NEST ACCOUNT. (DO NOT INCLUDE THE NEST ACCOUNT NUMBER. WE WILL CONFIRM YOUR NEST ACCOUNT NUMBER SEPARATELY.)**

Beneficiary First and Last Name (must be Nebraska student, grade 6-8)

Beneficiary Zip Code

Account Owner First Name

Account Owner Daytime Phone Number (202-525-0882)

Account Owner Email Address as listed on NEST account (if applicable)

[rules and want to](#)

Big dreams can start small.  
Begin your college savings plan today!

You might win a **\$529 BONUS!**

NEST<sup>529</sup>  
COLLEGE SAVINGS

NEST529.com

<p>If your parents <b>Invest \$100</b> per month for 6 years*</p> <p><b>\$9,120</b></p>	<p>If you <b>Invest \$20</b> per month for 6 years*</p> <p><b>\$1,824</b></p>
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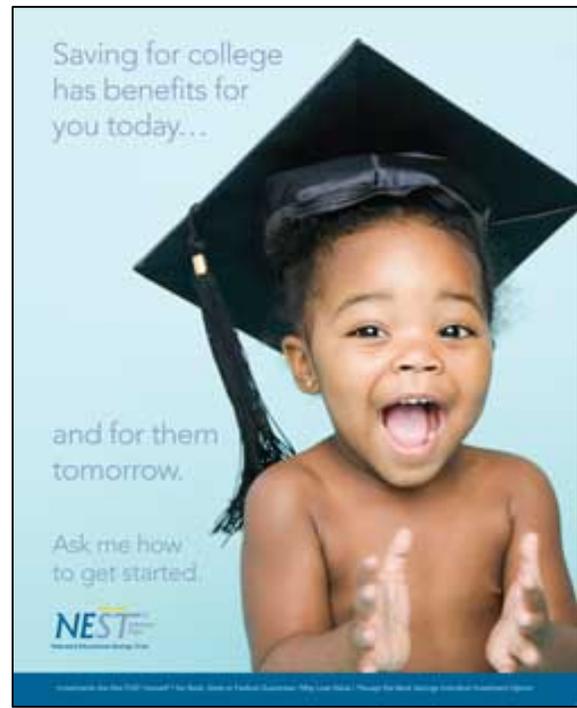
**\$9,120 + \$1,824 =**  
**\$10,944 that you won't have to borrow!**

\*Assumes a return of 7% per year and invests on first day of first year through last day of 6<sup>th</sup> year.

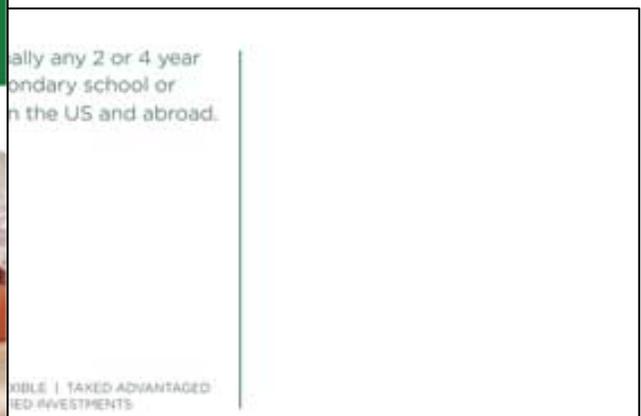
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[www.firstnational.com](http://www.firstnational.com)

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Services: Online Banking

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Leads to Big Dreams for Tomorrow.**

Start saving for

---

**1 First National Bank**

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

**NEST<sup>®</sup> 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

**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.

**INVESTMENTS & PLANNING**

**WEALTH MANAGEMENT**

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**529 SAVINGS PLANS (NEST)**

Enable Savings Plan

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**Last Blast of Summer**

Open August 11, 2017

**New Account \$50 BONUS**

See below

**NEST<sup>529</sup>**  
COLLEGE SAVINGS

**Last Blast \$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"), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives and each of their immediate family members (spouses, 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 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. This 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 August 11, 2017 and 11:59:59 p.m., CT, on September 30, 2017 ("Bonus Period") on behalf of a beneficiary ("Beneficiary") who intends to have qualified higher education expenses at an eligible educational institution. In addition:
  - The Promo Code "LASTBLAST2017" must be entered into the Promo Code field:
    - Online - New Account Owners (Direct Plan only): Select "Enroll" at [www.NEST529.com](http://www.NEST529.com). Complete "New Account Owners" information and include the above Promo Code in the designated field.
    - Online - Existing Account Owners for new Beneficiaries (Direct Plan only): Select "Enroll" at [www.NEST529.com](http://www.NEST529.com). Complete "Existing Account Owners" login information and enter the above Promo Code in the designated field under the "about you (account owner)" section; or
    - By paper (Direct Plan only): At [www.NEST529.com](http://www.NEST529.com), select "Manage", locate the Enrollment Form, download the PDF, print, complete and include the Promo Code in the designated field at the bottom of the first page, and mail to the address on the Enrollment Form; or
    - By paper (Advisor Plan only): Your financial advisor will enter the above Promo Code in the designated field at the bottom of the first page, and mail to the address on the Enrollment Form.
- The New Account must be "in information must be provided by the same Plan account owner. Funds transferred from an Existing not qualify as a contribution but from another state's 529 plan of the New Account Owner may of Beneficiary. The Bonus is not a Investment returns are not guaranteed. Limit of one (1) Bonus will not be paid out in cash, but Account according to the standi New Account. The Bonus is not The Sponsor's decisions are final regarding the tax consequences. The Sponsor, at its sole discretio a Bonus to any individual who ta process, does not comply with th Sponsor suspects fraud or abuse right to modify or suspend the B reason.**
- Bonus Notification:** By Decemb Owner will be sent a confirmatio Bonus has been applied to the N
- Sponsor:** The Last Blast \$50 NE First National Bank of Omaha, 1 NE 68197-1105.

Investments are not FDIC insured\*. No Bank, State or Federal Guarantee. May Lose Value  
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**August 11, 2017 4:00 - 8:00 @ Cody Park**

**Free!** Swimming . Cody Park Rides  
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Wagon Rides by Dusty Trails  
Free Popcorn . Movie at Dusk

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**Thank You City of North Platte**



## Truckin' Through Nebraska Mobile Children's Museum

### Scholarship

**WIN \$5,000 TOWARDS YOUR CHILD'S FUTURE EDUCATION!**

## MY NEBRASKA BIG DREAMS

NEST529 is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for 8 years old or younger. Entering is easy... Just fill out the entry form at [www.NEST529.com/Nebraska](http://www.NEST529.com/Nebraska) or send in an entry by October 16, 2017. As an added bonus, new NEST529 account owners can gain additional entry by using promo code "NebraskaDreams" when opening an account.

**My Nebraska Big Dreams Official Rules**

Not everyone will have access to a computer to create their own entries so NEST529 will accept entries created with the use of a printer, scanner, and a computer or mobile device. The computer, scanner, and printer must be used to complete the entry and printing requirements.

**My Nebraska Big Dreams Entry ("Entry")**

- Eligibility:** Participation is open only to individual, legal Nebraska residents who are under the age of 18 as of the date of entry ("Participant").
- Eligible Accounts:** The entry period begins at 12:00:00 AM Central Time ("CT") on April 9, 2017, and ends at 11:59:59 PM CT on October 16, 2017. Entries received after 11:59:59 PM CT on October 16, 2017 will not be accepted. The deadline for entries is 11:59:59 PM CT on October 16, 2017. The deadline for entries is 11:59:59 PM CT on October 16, 2017. The deadline for entries is 11:59:59 PM CT on October 16, 2017. The deadline for entries is 11:59:59 PM CT on October 16, 2017.
- To Enter:** The entry period begins at 12:00:00 AM Central Time ("CT") on April 9, 2017, and ends at 11:59:59 PM CT on October 16, 2017. Entries received after 11:59:59 PM CT on October 16, 2017 will not be accepted. The deadline for entries is 11:59:59 PM CT on October 16, 2017. The deadline for entries is 11:59:59 PM CT on October 16, 2017. The deadline for entries is 11:59:59 PM CT on October 16, 2017.
- How to Enter:** To enter, visit [www.NEST529.com/Nebraska](http://www.NEST529.com/Nebraska) or send in an entry by October 16, 2017. As an added bonus, new NEST529 account owners can gain additional entry by using promo code "NebraskaDreams" when opening an account.



**WIN \$5,000 TOWARDS YOUR CHILD'S FUTURE EDUCATION!**

## MY NEBRASKA BIG DREAMS

**Dream Big!**  
Win \$5,000 towards your child's higher education.

**NEST529 College Savings Plan.**  
The Official Sponsor of Big Dreams. is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for a child 8 years old or younger.

Entries must be received before **October 16, 2017.**

Visit [NEST529.com/scholarships](http://NEST529.com/scholarships) for official rules.

**NEST529 COLLEGE SAVINGS**

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.

**No minimum deposit to open an account.**

**Contribute what you can, when you can.**

**Start with what you can afford... Big dreams start small!**

**WIN \$5,000 TOWARDS YOUR CHILD'S FUTURE EDUCATION!**

## MY NEBRASKA BIG DREAMS

**NEST 529 College Savings Plan**  
THE OFFICIAL SPONSOR OF **BIG DREAMS®!**

**NEST 529 COLLEGE SAVINGS**

**Get started today to help grow your children's dreams!**

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First National Bank of Omaha  
NEST Program Manager  
1620 Dodge Street, Stop 1105  
Omaha, NE 68197

April 27, 2017

Congratulations! Your child was one of two randomly-selected winners at the Teach Children to Save presentation at Wilson Focus Elementary School on April 27, 2017 and will receive a \$1,000 contribution into a NEST Direct College Savings Plan account. The NEST Direct College Savings Plan is a state-issued investment plan to help families save for college for their children. First National Bank of Omaha, who serves as the Program Manager, has provided the funding for the contribution. On behalf of the Nebraska Educational Savings Plan Trust, we will establish an account for your child and deposit the \$1,000 contribution. The contribution will continue to be invested until the winner enrolls in an eligible educational institution, which could include a community college, technical or vocational school, or a university anywhere in the United States. At that time, the winner can contact us to withdraw the contribution and any earnings and we will send the money directly to the school at which the winner is enrolled.

In order for us to establish this NEST Direct account for the winner, you just need to provide us with information about the child on the enclosed Affidavit of Eligibility and return it by **May 8th** to the address on the form.

Some additional information you should know:

- Funds can only be used by the winner for textbooks and supplies.
- Funds will be invested in the FDIC-insured Bank of America.
- Quarterly statements will be mailed to the address on file. If you have any changes, please contact us.
- Neither the winner nor the winner's parent or guardian will have any power of control over the account. You can contribute additional savings for a child's education.
- Any disbursement of funds needs to be requested from the First National Bank of Omaha, 402-602-7204, and sent to the educational institution at which the winner is enrolled.

Should you have any questions about this award or program, please contact:

Best regards and congratulations,

Deborah Goodkin  
First National Bank of Omaha  
NEST College Savings Plans  
[dgoodkin@fnbi.com](mailto:dgoodkin@fnbi.com)  
402-602-7204





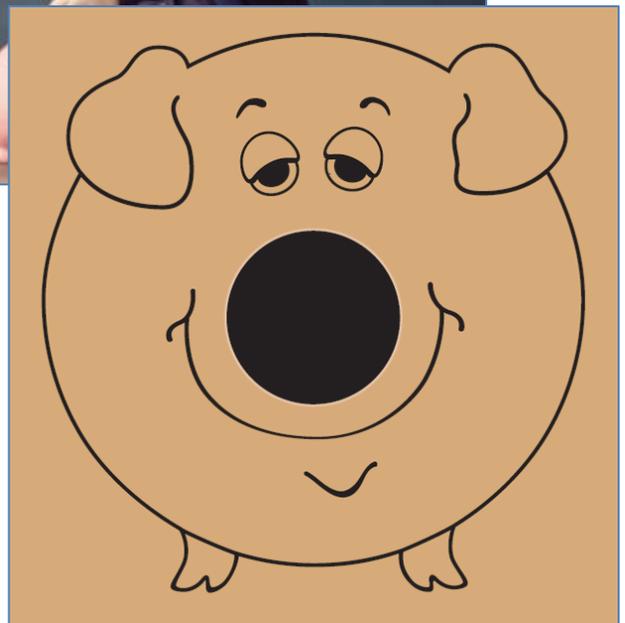
**Watch your money grow!**

It's never too early to start saving for the future.

To encourage your child to take the first steps to saving, First National Bank will deposit \$5 into a new or existing Minor Savings Account<sup>1</sup>. Bring this voucher into a First National Bank location and visit with a Personal Banker today!

First National Bank **NEST**<sup>529</sup>  
COLLEGE SAVINGS

<sup>1</sup>Offer expires May 31, 2017. \$5 offer must be deposited into a new or existing First National Bank Minor Savings account. May not be combined with any other offer. Limit one \$5 offer per account. The \$5 offer will be credited to your account within 30 days of account opening. The \$5 offer will be credited into your existing account within 3 business days of the voucher deposit. This voucher may not be redeemed for cash. Member FDIC.  
<sup>2</sup>Investments Are Not FDIC Insured<sup>2</sup> | No Bank, State or Federal Guarantee | May Lose Value  
<sup>3</sup>Except the Bank Savings Individual Investment Option.



**WHAT'S YOUR STATE DOING ON 5.29?**  
 CLICK EACH STATE TO LEARN MORE!

**NEBRASKA**

NEST 529 College Savings Plans are celebrating 529 Day with two initiatives. First National Bank of Omaha and Nebraska State Treasurer Don Stenberg have launched the "Big Dreams \$20K Giveaway," a scholarship program open to families across the country. Four winners will be drawn from those who enter the giveaway. Each will receive a \$5,000 contribution to a NEST 529 College Savings account for the benefit of a child, designated by the winner, who is 10 years old or younger.

NEST 529 COLLEGE SAVINGS

Financial Professionals Contact Search **Log In** **START SAVING**

LEARN PLAN GROW MANAGE ENROLL

HOME > BLOG LIST > CELEBRATE 529 DAY...

## Celebrate 529 Day with NEST 529 College Savings

May 29, 2017  
 Author: Don Stenberg, Nebraska State Treasurer

Happy National 529 College Savings Day. Though I believe every contribution to a NEST 529 College Savings Plan merits a celebration, today is especially exciting as we spread awareness of the benefits of these plans.

Why are NEST 529 College Savings Plans the best college savings option? For starters, they have no minimum investment requirements, no application fees and no annual account fees. They offer both state and federal tax-deferred. Withdrawals are also tax-free when used for qualified expenses, which includes tuition, fees, board, books and other supplies. Another unique way. Here in Nebraska, we are celebrating with the Big Dreams Giveaway. We will give four lucky winners a \$5,000 contribution each to a NEST 529 College Savings account. So there's still time. Fill out the entry form [here](#). Continue to explore other current and upcoming scholarships, contests and bonuses.

Review and update your NEST 529 savings plan. Consider increasing your contributions to help financially prepare your children for college. Also, think about setting up payroll direct deposit to make automatic contributions to your NEST 529 account. Visit [here](#) to explore NEST 529's different scholarship offerings and to stay informed.

NEST 529 COLLEGE SAVINGS

### BIG DREAMS \$20K GIVEAWAY

NEST 529 COLLEGE SAVINGS

As the Official Sponsor of Big Dreams, NEST 529 is giving away a \$5,000 contribution into each of four NEST 529 College Savings accounts for a beneficiary 10 years old or younger\*. To enter, complete the contact information below. [Click here](#) to read the Big Dreams \$20K Giveaway Rules. Entries are being accepted between SEPTEMBER 12 and OCTOBER 31, 2017.

\*Entrant must be an adult; limit one entry per person. Beneficiary will be designated if adult entrant is chosen as a winner.

First Name\*

Last Name\*

Email Address

Zip Code

Phone Number

I am a NEST 529 account owner.  
 Yes  No

I would like to receive emails with information about NEST 529 College Savings scholarships and tips on saving for college.  
 Yes  No

By pressing the "Finish" button below, I acknowledge that I have read the [rules](#) and want to enter the Big Dreams

NEBRASKA STATE TREASURER, TRUSTEE PROGRAM MANAGER

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 of age or younger by June 30, 2017, to be eligible for a drawing to win a NEST College Savings Plan contribution. **Six winners will be drawn to receive \$1,000 each!** [Click here to submit your entry.](#) See below for complete rules and eligibility requirements.



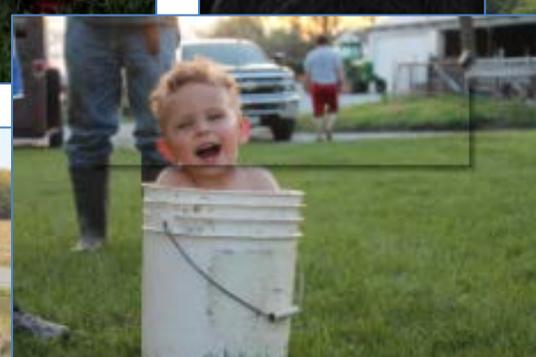
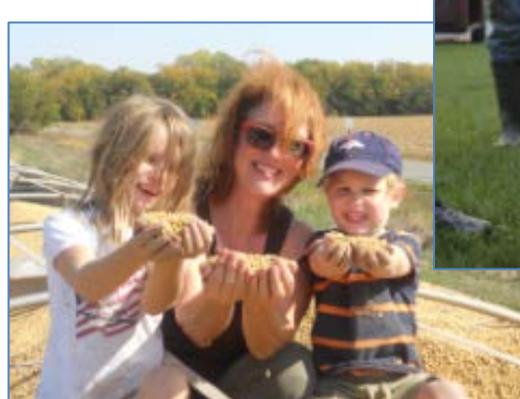
Facebook

## NEST on the Farm Fun Photo Drawing Official Rules ("Drawing")

- 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"), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") 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 the Sponsor. The Drawing is subject to all applicable federal, state, and local laws and regulations.
- To Enter:** There are two (2) ways to enter the Drawing:
  - Entrant may email a photo, per specifications below, to [NEST@fnn.com](mailto:NEST@fnn.com) between 12:00:00 a.m., Central Time ("CT"), on March 14, 2017 and 11:59:59 p.m., CT, on June 30, 2017 ("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 June 30, 2017;
    - 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 June 30, 2017, and the photo caption.
 Your Submission will be reviewed by the Sponsor to ensure compliance with the Official Rules. Submissions, including the photo
- Winner Selection:** On or about July 15, 2017, six (6) winners will be selected by the Sponsor in random drawings from eligible entries. The Beneficiary named by the Entrant in either form of entry must be years of age or younger as of June 30, 2017, have a Social Security taxpayer identification number, a residential street address, must 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 related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

Drawing Group	Entrant's Congressional District of residence	Beneficiary's Age as of June 30, 2017
1	Nebraska Congressional District 1	Beneficiary is between 0-5 years of age
2	Nebraska Congressional District 2	Beneficiary is between 0-5 years of age
3	Nebraska Congressional District 3	Beneficiary is between 0-5 years of age
4	Nebraska Congressional District 4	Beneficiary is between 0-5 years of age
5	Nebraska Congressional District 5	Beneficiary is between 0-5 years of age
6	Nebraska Congressional District 6	Beneficiary is between 0-5 years of age

- Odds:** The odds of winning are equal for all entries received in any given Drawing Group.
- Prizes:** The six (6) selected Winners will receive a contribution to a NEST College Savings Plan established by the Sponsor for the Beneficiary named in the entry.



Draw Your Dreams Scholarship

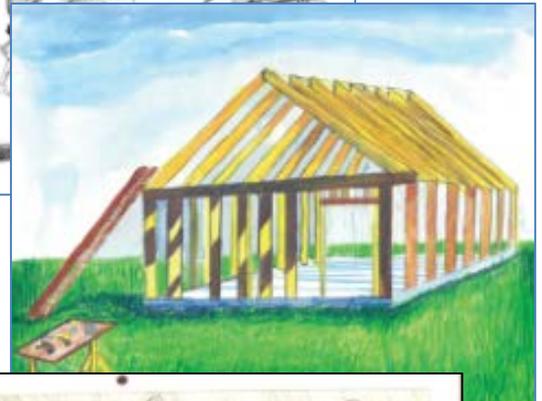
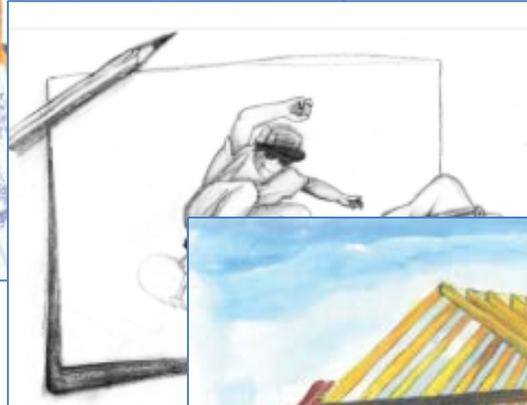


**Draw Your Dreams Scholarship Official Rules**

The contest is open to children from kindergarten through eighth grade across the state of Nebraska. Twelve winners will be selected to receive a \$1,000 contribution into a NEST College Savings Plan account. Their artwork is displayed around the Rotunda.

**Draw Your Dreams Scholarship Contest ("Contest")**  
NO PURCHASE NECESSARY. A PRIZE DRAWING OF DRAWING WINNERS TO BE HELD IN FEBRUARY 2018.

- Eligibility: Participants must be a child of a Nebraska resident who is at least 5 years old and under 13 years old as of the date of the drawing. Participants must be a child of a Nebraska resident who is at least 5 years old and under 13 years old as of the date of the drawing. Participants must be a child of a Nebraska resident who is at least 5 years old and under 13 years old as of the date of the drawing.
- Prizes: The prize is a \$1,000 contribution into a NEST College Savings Plan account. The prize is a \$1,000 contribution into a NEST College Savings Plan account.





Nebraska State Treasurer, Trustee

## Presenting The 2017 Winners of Draw Your Dreams

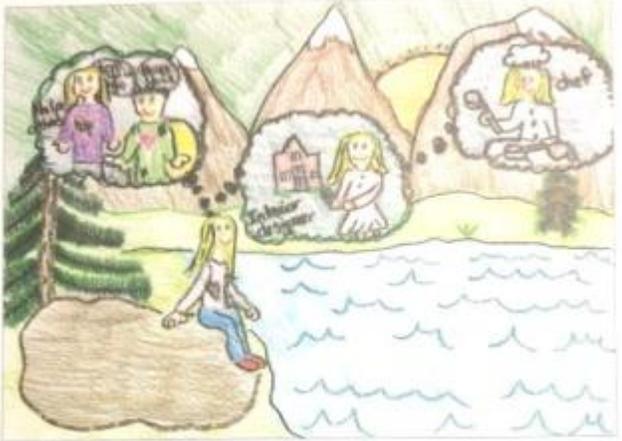
Students in kindergarten through eighth grade across the state were invited to use their artistic skills to create a drawing of what they dream of becoming when they grow up. Twelve winners were selected out of almost 300 entries and received a \$1,000 contribution into a NEST College Savings Plan account. Their artwork is displayed around the Rotunda.

*Thank you to the Nebraska Art Teachers Association*



# 2018

Great things are happening. For their future and yours.

July 2018

Sun	Mon	Tue	Wed	Thu	Fri	Sat
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

NEST 529 COLLEGE SAVINGS

Maximize your tax benefits with NEST 529. Visit NEST529.com for more information on how NEST 529 works.

**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.



Participate in the Stock Market Challenge on November 15, 2016, sponsored by the Boys and Girls Club of the Midlands. The top three teams will move on to compete on November 16, 2016. The winning team members on November 16 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](http://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.*

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.

Nebraska Educational Savings Plan Trust Issuer  
 Nebraska Investment Council Investment Oversight  
 First National Capital Markets, Inc. Distributor, Member FINRA, SIPC  
 First National Capital Markets and First National Bank of Omaha are affiliates



Nebraska State Treasurer, Trustee



Program Manager

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

©2016 First National Bank of Omaha



## 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. AP2016/10/0997

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

#### 2017

##### October

18	KLKN-TV, Lincoln	Young readers awarded scholarship money
18	KFOR Radio, Lincoln	Summer Readers Rewarded with College \$
18	KMTV-CBS, Omaha	Treasurer Honors Summer Readers
15	North Platte Telegraph	Treasurer's office teams up to promote college savings
13	Cedar Rapids Press	NEST 529 College Savings Plan Inspires Higher Education Dream
7	Lincoln Journal Star	College Savings at an Early Age
6	Nebraska City News-Press	Mobile museum to stop in NC this weekend
5	Polk County News	Aspects: Nebraska NEST Birthday Babies
5	Hickman Voice News	Families encouraged to utilize savings accounts
4	Bridgeport News-Blade	Treasurer's office teams up with education groups
3	Nebraska City News-Press	Mobile museum to stop in NC this weekend

##### September

21	Blue Hill Leader	Frazier has art at Nebraska Capitol
21	Central City Republican	Treasurer Stenberg Recognizes Rope Garwood
21	Henderson News	NEST 529 College Savings Plan Inspires Higher Education
20	Ralston Recorder	Babies born in 2017 could win money for college
20	Gretna Breeze	Babies born in 2017 could win money for college
20	Bellevue Leader	Babies born in 2017 could win money for college
20	Papillion Times	Babies born in 2017 could win money for college
20	Springfield Herald	Draw Your Dreams Has Local Winner, Raden Orton
18	Grand Island Independent	College savings plan to hold scholarship drawing
17	North Platte Telegraph	NEST inspires higher education with giveaway
16	Lincoln Journal Star	Building Her NEST Egg
15	Sidney Sun-Telegraph	NEST 529 college savings plan inspires higher education dreams
14	Hickman Voice News	Skala from Firth among winners of contest
14	Verdigre Eagle	NEST 529 College Savings Plans Matches Grandparents' Dreams
14	Hooker County Tribune	NEST 529 College Savings Plan Dear Grandchild Drawing
14	Hooker County Tribune	Big Dreams \$20K Giveaway
13	Falls City Journal	NE150 Celebration's Children's Museum to visit Falls City 2
13	Seward County Independent	Milford student wins college funds with artwork
13	Rock County Leader	Raden Orton wins NEST 529 \$1,000 college savings award
13	Sidney Sun-Telegraph	NEST 529 college savings plans matches grandparents' dreams
13	Ravenna News	NEST 529 College Savings Plan Inspires Dreams
13	Bridgeport News-Blade	NEST 529 College Savings Plan inspires higher education dreams
7	Hastings Tribune	529 college savings plan Q&A
6	Milford Times	Frazier wins scholarship, has art on display
6	Gretna Guide-News	Gretna girl wins NEST photo contest
5	Kearney Hub	Garwood, Johnson win 2017 NEST photo drawing competition
2	Lincoln Journal Star	Farm Photo Winners Honored at State Fair
2	Lexington Clipper-Herald	Farm photo NEST winners announced at state fair
1	Lincoln Business Journal	Briefs: NEST

# Nebraska Educational Savings Plan Trust



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## August

31	McCook Gazette	Treasurer Stenberg recognizes NEST on the farm
30	Gothenburg Times	Gothenburg youth among NEST photo winners
29	North Platte Telegraph	Treasurer Stenberg recognizes NEST farm photo winners
23	Lincoln Journal Star	First National changes NEST fund
19	Lincoln Journal Star	College savings plan assets reach record \$4.5 billion
15	Hastings Tribune	College Savings Plan
14	Holdrege Citizen	NEST college savings plan assets at record
13	Grand Island Independent	NEST college savings plan assets at record \$4.5 billion
12	Norfolk Daily News	What's Up: College Savings
11	Cedar Rapids Press	Practical Money Matters Prepare for Major Life Expenses
11	Midlands Business Journal	Briefs: NEST
10	Hayes Center Times-Republican	NEST 529 Advisor College Savings Plan Changes Announced
9	Albion News	Nebraska Educational Savings Trust now has \$4.5 billion assets
9	Ravenna News	NEST 529 advisor college savings plan changes announced
9	Bridgeport News-Blade	NEST 529 advisor College Savings Plan changes announced
4	McCook Gazette	Stenberg touts success of NEST Scholars
4	Omaha World-Herald	Lower fees, simplified structure, upped contribution limit
3	Hooker County Tribune	Mullen among schools using Financial Literacy Program
2	Gretna Guide-News	Still time to register for Summer Reading Program

## July

28	Gretna Guide-News	NEST on the Farm Fun Photo: June 30 Deadline
27	Douglas County Post-Gazette	Farm Fun Photo deadline June 30
27	Chappell Register	NEST Summer Reading Program Offers Chance
27	Thomas County Herald	Still Time to Register for Summer Reading at Libraries
26	Ravenna News	Truckin' Through Nebraska: Mobile Children's Museum
26	Rock County Leader	Still time to register for summer reading
25	Douglas County Post-Gazette	Still time to register for Summer Reading Program
23	North Platte Telegraph	Children's museum visits Broken Bow
20	Stapleton Enterprise	Stapleton woman is 2017 Big Dreams \$20K giveaway winner
20	Arnold Sentinel	NEST College Savings Devotes \$20,000 to Families' Dreams
19	Minden Courier	Wragge Wins NEST \$5,000 for College Savings
18	Douglas County Post-Gazette	Bennington resident 1 of 4 winners in NEST Giveaway
18	Kearney Hub	Wragge adds \$5K winners to college fund
16	North Platte Telegraph	Bank announces Winners of Big Dreams \$20K Giveaway
5	Rock County Leader	Treasurer Stenberg Nest birthday baby
5	Grant Tribune-Sentinel	NEST 529 College Savings encourages summer reading
5	Papillion Times	Local family aims to promote Alzheimer's awareness

## June

29	Madison Star-Mail	150th Celebration announces tour dates for Truckin'
28	Nebraska Radio Network	Three-month-old is 5th baby to receive college savings
28	Sidney Sun-Telegraph	Photo contest offers \$1,000 in college fund
28	Lincoln Journal Star	Olivia, 3 months old, has a college savings account
27	Beatrice Daily Sun	Nebraska children win college savings accounts
27	Douglas County Post-Gazette	Valley Public Library offers summer programs for families
22	Wahoo Newspaper	Farm Fun Photo drawing deadline nearing June 30
22	Chappell Register	NEST on the Farm Deadline Approaching June 3
22	us92.com	Looking for the Spirit of Nebraska in a Photograph
22	www.usnews.com	AP: NEST on the Farm photo contest

# Nebraska Educational Savings Plan Trust



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## June (cont'd)

21	Gothenburg Times	Fun photo deadline June 30
21	Midland News	NE150 Celebration's Truckin' Through Nebraska
21	Creighton News	Drawing to Award Readers College Funds
21	Ravenna News	NEST on the farm photo deadline June 30
21	York News-Times	Photo contest offers \$1,000 in college fund to six winners
20	Douglas County Post-Gazette	Deadline for NEST Farm Fun Photo Drawing is June 30
20	USA Today	State-By-State: NEST on the Farm
20	The Forum, Fargo, N.D.	State-By-State: NEST on the Farm
19	KTIV, Sioux City, Iowa	AG Report: Photo contest offers \$1,000 in college fund
19	Grand Island Independent	Photo contest offers \$1K college fund to 6 winners
19	McCook Gazette	Photo contest offers \$1,000 in college fund to 6 winners
19	Lincoln Journal Star	Photo contest offers \$1,000 in college fund
18	North Platte Telegraph	NEST on the Farm Photo deadline quickly approaching
16	Fairbury Journal-News	NEST on the Farm Deadline Approaching June 30
16	North Platte Telegraph	Mobile children's museum will arrive in North Platte
16	Syracuse Journal-Democrat	Farm Fun Photo entries due Friday, June 30
15	KTIC Radio	NEST on the Farm Fun Photo Deadline Approaching June 30
15	Dakota County Star	NEST on the Farm deadline approaching June 30
15	Sargent Leader	NEST on the Farm Deadline Approaching June 30
15	David City Banner-Press	Enter NEST Farm Fun Photo contest
15	Hickman Voice News	NEST on the Farm deadline approaching June 30
15	Hooker County Tribune	NEST on the Farm Photo deadline is June 30
15	Tecumseh Chieftain	Nest on the farm fun photo deadline
15	Wayne Herald	NEST on the Farm deadline quickly approaching
14	KHGI-ABC	College Savings Plan ranked second
14	West Point News	NEST on the Farm Photo contest deadline June 30
14	Neligh News and Leader	Photo entries due
14	Nance County Journal	Farm Fun Photo deadline is June 30
14	Burt County Plain Dealer	Foundation continues aiding education
14	Creighton News	Plainview Family Wins \$529 NEST Contribution
14	Burwell Tribune	NEST on the Farm Deadline Approaching June 30
12	Columbus Telegraph	Enter NEST Farm Fun Photo Contest
11	North Platte Telegraph	Mobile Children's Museum to make stop in North Platte
8	Arthur Enterprise	Treasurer Stenberg honors ACHS Finance Challenge team
8	Norfolk Daily News	Plainview newborn wins NEST baby sweepstakes
7	Gretna Guide-News	NEST Encourages Children, Teens to Embrace Reading
7	Midland News	NE150 Celebration's Truckin' Through Nebraska
6	Douglas County Post-Gazette	Read to win
4	North Platte Telegraph	Stenberg honors Arthur County team
2	Beatrice Daily Sun	Ranch life helps students take third in national finance contest
2	Omaha World-Herald	Arthur County finishes 3rd in finance contest
1	Lincoln Journal Star	Students' ranch life pays off
1	Pender Times	@the library: With school out, time to Build Better World

## May

31	KETV-ABC, Omaha	Arthur County Team takes 3rd in national Finance Challenge
31	Lincoln Journal Star	Ranch life helps Arthur County students take third in finance
31	Keith County News	Arthur County's personal finance team recognized
31	Grant Tribune-Sentinel	Mobile children's museum to be in Imperial
27	Lincoln Journal Star	Lincoln students win awards

# Nebraska Educational Savings Plan Trust



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## May (cont'd)

25	Chappell Register	NEST 529 Encourages Children, Teens to Embrace Reading
25	Hickman Voice News	Sterling's Whalen wins NEST College Savings Account
25	Imperial Republican	Children's museum on track to hit Imperial June 11-12
25	Hooker County Tribune	Read to win \$529 in college savings
24	Papillion Times	Gold Stars: Why I Want to Go to College writing contest
23	Douglas County Post-Gazette	'Build a Better World' this summer at Omaha Library branches
19	Omaha Star	Build a Better World at Omaha Public Library
18	Dakota County Star	NEST 529 to have Nebraska kids embrace reading
18	Hickman Voice News	NEST 529 College Savings rewards summer reading
18	Grant County News	Arthur Team Takes 3rd in Nation in Finance Challenge
14	North Platte Telegraph	Nebraska team takes third in national challenge
12	Midlands Business Journal	Briefs: NEST Big Dreams Giveaway
11	Wayne Herald	NEST drawing to award Summer Readers
11	Arthur Enterprise	Arthur third in nation in Personal Finance Challenge
10	Keith County News	Arthur team places third in nation in finance contest
8	KNOP News	Arthur County High School places third at National Challenge
7	Omaha World-Herald	Good Deeds: Teach Children to Save
4	Grant County News	Arthur County Takes Top Place at State Finance Challenge
4	Chappell Register	NE150 Celebration's Truckin' through Nebraska
4	David City Banner-Press	State Treasurer: Plan for future, study finance
3	Sidney Sun-Telegraph	NE150 Celebration's Truckin' through Nebraska
1	Nebraska Farmer	6 kids to receive \$1K in NEST drawing

## April

28	Midlands Business Journal	Briefs: NEST on the Farm
27	Nuckolls County Locomotive	Arthur County Takes Top at State Finance Challenge
27	Polk County News	Stenberg Urges Shelby-Rising City Students to Plan for Future
27	Grand Island Independent	Third NEST birthday baby honored at CHI Health St. Francis
26	Columbus Telegram	Treasurer visits Shelby school
24	Keith County News	Arthur team to represent state at national contest
23	Scottsbluff Star-Herald	Area schools compete in finance challenge
21	KNOP News	Arthur County High School places first
20	Hickman Voice News	Norris among 11 high schools in finance event
19	Nance County Journal	Treasurer Stenberg advises 6th graders
19	Gretna Guide-News	NEST College Savings Celebrates Nebraska's 150
19	Bridgeport News-Blade	Teams from 11 high schools to compete in finance challenge
18	Kearney Hub	Neb students will compete in Personal Finance Challenge
13	Tecumseh Chieftain	\$20,000 to Be Awarded in Big Dreams Giveaway
13	Grand Island Independent	Treasurer Stenberg speak to GI 6th graders about finances
13	KGIN, Lincoln-Hastings-Kearney	Grand Island Middle School Students Learn Finance Basics Grand Island
13	KOLN, Lincoln-Hastings-Kearney	Middle School Students Learn Finance Basics
13	KHGI, Lincoln-Hastings-Kearney	Treasurer Stenberg gives advice to middle school students
13	KSNB, Lincoln-Hastings-Kearney	Students learn about finance from Treasurer Stenberg
12	KSNB, Lincoln-Hastings-Kearney	NEST help students decide how to pay for college
12	KSNB, Lincoln-Hastings-Kearney	Treasurer Stenberg speaks with sixth graders about finance
12	KHGI, Lincoln-Hastings-Kearney	Students Have Opportunity to Meet Treasurer Stenberg
8	Lincoln Journal Star	Waverly Infant Becomes 2nd NEST Birthday Baby
7	Midlands Business Journal	Briefs: NEST Big Dreams \$20K Giveaway
6	Polk County News	Treasurer Stenberg to Speak to Students at Shelby-Rising City

# Nebraska Educational Savings Plan Trust



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## April (cont'd)

6	Imperial Republican	NEST College Savings to award four \$5,000 contributions
5	Grant Tribune-Sentinel	NEST college savings funds big dreams
5	Falls City Journal	Nebraska NEST birthday baby drawing
1	Lincoln Business Journal	Briefs: NEST Draw Your Dreams

## March

30	Crofton Journal	Children Museum coming to Crofton for Q125 celebration
30	Waverly News	Waverly child named second NEST birthday baby
29	Ravenna News	Big Dreams \$20K Giveaway
28	Douglas County Post-Gazette	Win \$1,000 scholarship in Draw Your Dreams contest
28	wahoo-ashland-waverly.com	Waverly child becomes second NEST birthday baby
25	Lincoln Journal Star	Treasurer Stenberg meets First Nebraska NEST Birthday Baby
24	Midlands Business Journal	Education notes: NEST Draw Your Dreams
24	KOLN-CBS, Lincoln	Second winner of Nebraska NEST Birthday Baby
24	KGIN, Lincoln-Hastings-Kearney	Treasurer Stenberg with Second Birthday Baby
24	KNPL-CBS, North Platte Stanton	Treasurer Stenberg with Second Birthday Baby
22	Register	Nebraska 150 Mobile Children's Museum
23	Chappell Register	NEST Cultivates College Savings in NEST on the Farm Drawing
23	Hayes Center Times-Republican	Farm Photo Drawing Could Cultivate NEST College Savings
23	Tecumseh Chieftain	NEST cultivates college savings in NEST drawing
23	Pender Times	NEST kickoff was started on March 14
23	David City Banner-Press	Farm photo contest helps begin college savings
23	Dakota County Star	NEST cultivates college savings in
22	Plainview News	Mobile Children's Museum will tour Plainview
22	Benkelman News-Chronicle	Farm Photo Drawing Could Cultivate NEST College Savings
22	Coleridge Blade	NEST cultivates college savings plan with farm photo
22	Laurel Advocate	NEST cultivates college savings plan with farm photo
22	Cedar County News	NEST cultivates college savings plan with farm photo drawing
22	Deshler Rustler	NEST cultivates college savings in NEST on the Farm drawing
22	Lexington Clipper-Herald	Photo contest could be worth \$1,000
22	Osmond Republican	NEST cultivates college savings plan with farm photo drawing
22	Randolph Times	NEST cultivates college savings plan with farm photo drawing
22	Wausa Gazette	NEST cultivates college savings plan with farm photo drawing
22	Gretna Guide-News	NEST to give twelve \$1,000 Scholarships in Draw Your Dreams
18	Kearney Hub	Kids, submit farm photo for chance at NEST money
19	Fremont Tribune	Photo contest to feature fun on the farm
17	Sidney Sun-Telegraph	Six Nebraska children to receive \$1,000 each in NEST savings
17	Scottsbluff Business Farmer	Nest on the Farm Photo drawing announced
17	Spalding Enterprise	NEST College Savings Funds Big Dreams
16	Scottsbluff Star-Herald	Mobile Children's Museum stopping at 42 communities
16	Wahoo Newspaper	\$20,000 to be granted in Big Dreams Giveaway
16	Atkinson Graphic	NEST helps fund big dreams
16	Chappell Register	\$1,000 Scholarships in Draw Your Dreams Contest
16	Henderson News	NEST College Savings Funds Big Dreams
16	Custer County Chief	NE150 Children's Museum to be in Broken Bow Aug. 4-6
16	Imperial Republican	Tour dates announced for NE150 mobile children's museum
15	Ravenna News	NEST 529 College Savings Draw Your Dreams Content
15	Deshler Rustler	NEST College Savings Funds Big Dreams
15	Minden Courier	NEST College Savings Announces Draw Your Dreams Contest
15	Crawford Clipper	NE150 Celebration announces tour dates for Truckin' Museum

# Nebraska Educational Savings Plan Trust



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## March (cont'd)

15	Deshler Rustler	NE150 Celebration Announces Tour Dates for Truckin' Museum
15	Burwell Tribune	NE150 Celebration Announces Tour Dates for Truckin' Museum
14	Douglas County Post-Gazette	Treasurer Stenberg reminds 7th, 8th graders of writing contest
13	KGIN/KOLN, Lincoln	Treasurer Stenberg on Financial Literacy
13	KNPL-CBS, North Platte	Treasurer Stenberg on Financial Literacy
12	Lincoln Journal Star	College savings prizes offered
12	North Platte Telegraph	Deadline approaching for 7th, 8th graders to enter contest
11	Omaha World-Herald	Chalkboard: NEST contests
10	Scottsbluff Business Farmer	Writing contest deadline approaching
9	David City Banner-Press	NEST college savings plans pass \$1B each
9	Pender Times	State treasurer invites junior high students to write
9	Dodge Criterion	NEST to Give Twelve \$1,000 Scholarships in Draw Your Dreams
9	Chappell Register	Treasurer Stenberg Reminds 7th, 8th Graders of Writing Contest
9	Waverly News	NEST writing contest deadline approaching
9	Arthur Enterprise	Stenberg reminds 7th, 8th graders of March 17 Deadline
9	Nuckolls County Locomotive	NEST 529 to Give Twelve \$1,000 Scholarships in Draw Dreams
9	Humboldt Standard	NEST Writing Contest
9	Humboldt Standard	NEST Draw Your Dreams Contest
9	Arnold Sentinel	Stenberg Reminds 7th, 8th Graders of NEST Writing Contest
9	Tecumseh Chieftain	First NEST birthday baby to be introduced
9	Thomas County Herald	Treasurer Stenberg Reminds 7th, 8th Graders of Deadline
9	Grand Island Independent	Tour dates announced for Mobile Children's Museum
9	Council Bluffs Nonpareil	Council Bluffs resident wins college savings account contest
9	Omaha World-Herald	Omaha is first stop for mobile kids' museum
8	Wisner News-Chronicle	Deadline is March 17 for NEST Writing Contest
8	West Point News	Deadline nears for NEST writing contest
8	Bridgeport News-Blade	NEST 529 College Savings to give twelve \$1,000 scholarships
8	Bridgeport News-Blade	Treasurer Stenberg reminds 7th, 8th graders of deadline
8	Benkelman News-Chronicle	Treasurer Stenberg Reminds 7th, 8th graders of NEST deadline
7	McCook Gazette	NEST writing contest will end March 17
6	Columbus Telegram	Deadline approaches for essay contest
4	Alliance Times-Herald	Treasurer Stenberg Announces Scholarship Opportunities
2	Lyons Mirror-Sun S	Scholarship Opportunity
2	utherland Courier-Times	Two NEST 529 College Savings Plans Surpass \$1B Each
2	Lincoln Journal star	College savings plans reach \$1B
2	Arthur Enterprise	NEST 529 College Savings Plans surpass \$1 billion

## February

23	The Base, Offutt AFB	Babies born in 2017 could win money for college
22	Papillion Times	Babies born in 2017 could win money for college
22	Ralston Recorder	Babies born in 2017 could win money for college
22	Gretna Breeze	Babies born in 2017 could win money for college
22	Chadron Record	Stenberg announces 15th annual NEST writing contest
22	Ralston Recorder	NEST Annual essay contest open for students
22	Minden Courier	Boudreau Receives NEST College Savings Scholarship
22	Aurora News-Register North	Phillips Community News: NEST Birthday Babies
22	Platte Telegraph	Newborns could win NEST funds
22	Gretna Breeze	Annual essay contest open
22	North Platte Telegraph	Newborns could win NEST funds
15	Red Cloud Chief	Big Dreamers Earn Big in NEST's Big Dreams Giveaway

# Nebraska Educational Savings Plan Trust



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## February (cont'd)

23	The Base, Offutt AFB	Babies born in 2017 could win money for college
22	Papillion Times	Babies born in 2017 could win money for college
22	Ralston Recorder	Babies born in 2017 could win money for college
22	Gretna Breeze	Babies born in 2017 could win money for college
22	Chadron Record	Stenberg announces 15th annual NEST writing contest
22	Ralston Recorder	NEST Annual essay contest open for students
22	Minden Courier	Boudreau Receives NEST College Savings Scholarship
22	Aurora News-Register North	Phillips Community News: NEST Birthday Babies
22	Platte Telegraph	Newborns could win NEST funds
22	Gretna Breeze	Annual essay contest open
22	North Platte Telegraph	Newborns could win NEST funds
15	Red Cloud Chief	Big Dreamers Earn Big in NEST's Big Dreams Giveaway
15	Ralston Recorder	Annual essay contest open
15	Gretna Guide-News	Stenberg Announces Annual NEST Writing Contest
15	Albion News	NEST Sweepstakes program open to babies born in 2017
15	Petersburg Press	NEST Sweepstakes program open to babies born in 2017
14	Douglas County Post-Gazette	NEST writing contest open to 7th, 8th graders
11	Omaha World-Herald	Chalkboard: NEST winners
10	Spalding Enterprise	Nebraska NEST Birthday Babies Sweepstakes
10	Cedar Rapids Press	Nebraska NEST Birthday Babies Sweepstakes
9	St. Edward Advance	Newborns Have Chance to Win \$529 for College Savings
8	Albion News	NEST Sweepstakes program open to babies born in 2017
8	Creighton News	Stenberg Launches NEST Birthday Babies
8	Elgin Review	NEST Birthday Babies Sweepstakes
8	Newman Grove Reporter	Nebraska NEST Birthday Babies Sweepstakes
7	Kearney Hub	Stolcpart wins contest, money into NEST account
7	Papillion Times	Annual essay contest open
5	Omaha World-Herald	Good Deeds: Birthday Babies
2	McCook Gazette	10 winners, including one from McCook, chosen for savings plan
2	Tecumseh Chieftain	Writing contest for 7th, 8th graders
2	Bloomfield Monitor	Treasurer Stenberg Announces 15th Annual NEST
1	Friend Sentinel	NEST holds scholarship writing contest
1	Papillion Times	Annual essay contest open
1	Ralston Recorder	Annual essay contest open
1	Rock County Leader	15th annual NEST writing contest for 7th, 8th graders
1	Deshler Rustler	Treasurer Stenberg Announces 15th Annual NEST Contest

## January

31	Kearney Hub	Nebraska State Treasurer's Office offers scholarships
29	North Platte Telegraph	Annual writing contest open to 7th, 8th graders
28	Omaha World-Herald	Nebraska essay contest focuses on student dreams for college
27	Nebraska City News-Press	Personal Finance Challenge offers \$14K in scholarships
26	Western Nebraska Observer	Treasurer Stenberg announces Annual NEST Writing Contest
26	David City Banner-Press	Essay could bring college funds
26	Pender Times	Jr. high students asked to answer why they will go to college
26	Spencer Advocate	Treasurer Stenberg Announces Scholarship Opportunities
26	Chappell Register	15th Annual NEST Why I Want to Go to College writing contest
26	Holt County Independent	Why I Want To Go to College Writing Contest for 7th, 8th Graders
26	Hickman Voice News	7th, 8th graders invited to enter annual writing contest
26	Butte Gazette	Treasurer Stenberg Announces Scholarship Opportunities

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## January (cont'd)

26	Bridgeport News-Blade	Treasurer Stenberg announces scholarship opportunities
25	Aurora News-Register	Why I want to go to college writing contest
25	Sheridan County Journal Star	NEST college scholarship essay contest now taking entries
25	Stanton Register	Why I Want to Go to College writing contest for 7th, 8th grades
25	Midland News	Stenberg announces NEST Why I Want to Go to College contest
25	Burt County Plain Dealer	Stenberg announces scholarship opportunities
25	Bridgeport News-Blade	Treasurer Stenberg announces scholarship opportunities
23	KGIN/KOLN, Lincoln	Treasurer Stenberg on Scholarships for Finance Challenge
23	KGIN/KOLN, Lincoln	Treasurer Stenberg Announces Essay Contest
22	Grand Island Independent	NEST scholarship essay contest taking entries
22	North Platte Telegraph	NEST scholarship essay contest taking entries
22	Scottsbluff Star-Herald	NEST college scholarship essay contest taking entries
21	KSNB-NBC	Treasurer Stenberg Announces Essay Contest
20	Scottsbluff Business Farmer	Why I Want to Go to College
19	Imperial Republican	Why I Want to Go to College writing contest underway
19	Arthur Enterprise	Treasurer Stenberg announces annual NEST writing contest
19	Cambridge Clarion	Springer wins scholarship
19	Sutherland Courier-Times	Treasurer Stenberg Announces 15th Annual NEST Writing
18	Neligh News and Leader	Writing contest for 7th, 8th graders
18	Gothenburg Times	State Treasurer Stenberg announces 15th annual NEST
18	Crawford Clipper	Treasurer Stenberg Announces 15th Annual NEST
18	Randolph Times	\$14,000 in Nest Scholarships to be awarded at Storm Chasers
18	Midland News	Treasurer Stenberg launches Nebraska NEST Birthday Babies
14	Lincoln Journal Star	Lincoln woman wins \$1,000 in Dear Grandchild scholarship
14	Lincoln Journal Star	Nebraska NEST Birthday Babies to celebrate Nebraska's 150th
12	Pender Times	150th birthday of Nebraska inspires sweepstakes for babies
7	Omaha World-Herald	Chalkboard: NEST winners
7	Kearney Hub	Babies win big
7	Grand Island Independent	Babies win big: Education fund sweepstakes marks birthday
6	KETV-ABC, Omaha	Nebraska NEST Birthday Babies
3	Douglas County Post-Gazette	NEST 529 College savers can earn bonus

## 2016

### December

24	Lincoln Journal Star	Use of 529 plans for laptops OK
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### November

30	Gretna Guide-News	NEST 529 College savers
30	Creighton News	Bonus Offered for NEST College Saving
23	Wilber Republican	Students win 'Draw Your Dreams' contest
22	Douglas County Post-Gazette	Grandparents of NEST Scholarship deadline near
19	Beatrice Daily Sun	Twelve Winners Announced for 5th Annual Contest
18	Sidney Sun-Telegraph	Treasurer Stenberg Reminds Grandparents of NEST Scholarship
18	Spalding Enterprise	Treasurer Stenberg Reminds Grandparents of NEST Scholarship
17	Wood River Sunbeam	Treasurer Stenberg reminds grandparents of NEST Scholarship
16	Cedar County News	Stenberg reminds area residents of NEST scholarship deadline
12	Omaha World-Herald	Chalkboard: Contest winners
11	Mundo Latina Omaha	Ninos de Nebraska premiados por First National Bank

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## November (cont'd)

10	Verdigre Eagle	'Dear Grandchild' letter contest
8	Blair Pilot-Tribune	College News: Hammer wins scholarship
8	Nebraska Farmer	6 youths win \$6,000 for college savings
3	Hooker County Tribune	Dear Grandchild Scholarship Drawing

## October

29	Lincoln Journal Star	Five Lincoln kids win \$529 each in NEST Read to Win drawing
29	Lincoln Journal Star	Read to Me Gives \$1,000 to Lincoln City Libraries
29	Lincoln Journal Star	State 529 plans get good ratings
25	Douglas County Post-Gazette	NEST College Savings tap into grandparents' love
22	Omaha World-Herald	Youths win college savings scholarships
23	Lincoln Journal Star	Readers win NEST account
11	Douglas County Post-Gazette	Valley man among winners in NEST 529 scholarship

## Awards, 2017

October 2017 – Bronze ratings from Morningstar for NEST Direct and NEST Advisor college savings plans in 2014, 2015, 2016, and 2017

June 2017 - NEST Advisor Plan ranked fourth overall for one-year investment performance not including sales charges and second overall for three-year investment performance not including sales charges.

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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402-471-1088

Additional Information on each Plan can be found at:



NEST Direct College Savings Plan  
[www.nest529direct.com](http://www.nest529direct.com)  
1-888-993-3746



NEST Advisor College Savings Plan  
[www.nest529advisor.com](http://www.nest529advisor.com)  
1-888-659-NEST (6378)



TD Ameritrade  
[www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings)  
1-877-408-4644



State Farm College Savings Plan  
[www.statefarm.com](http://www.statefarm.com)  
1-800-447-4930