

Nebraska Educational Savings Plan Trust

Year End 12/31/2017

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Annual Audit

Nebraska Educational Savings Plan Trust

8/6/18



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

8/6/18



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	State Farm 529 Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	May 2003
Contract Term	7 years with additional 3-year term	7 years with additional 3-year term	3 years with additional 4-year term, extended 1-year	2+ years
Contract Notification	June 2020	June 2020	December 2018	June 2020
Contract Expires	December 2020	December 2020		December 2020
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/monthly Subsequent contributions are \$50
Maximum Contribution	\$400,000			
Age Limitations	None			
NE State Income Tax Deduction	\$10,000 per tax return (\$5,000 if married, filing separately)			
Annual Account Fee	- 0 -	- 0 -	- 0 -	\$25.00**
Program Management Fee				
Bank Savings Static Investment Option	0.18%	0.18%	n/a	0.18%
All Other Investment Options	0.25%	0.25%	0.25%	0.25%
State Administration Fee	0.02%	0.02%	0.02%	0.02%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.32%-0.45%	Class A: 0.45%-0.77% Class C: 0.45%-1.52%	0.51%-0.64%	0.57%-0.61%
Static Investment Options	0.20%-0.44%	Class A: 0.20%-0.77% Class C: 0.20%-1.52%	0.58%-0.62%	0.20%-0.61%
Individual Investment Options	0.29%-1.26%	Class A: 0.45%-1.51% Class C: 0.45%-2.26%	0.48%-1.45%	n/a

**Annual account fee waived for any account that exceeds \$20,000 on the last day of the period that the fee is assessed

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Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	State Farm 529 Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.19%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C*	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.19%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
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	Vanguard, State Street, DFA, iShares, and Goldman Sachs
# of Investment Options	24	28	25	8
# of Age-Based Options	3 (Aggressive, Growth, Index)	3 (Aggressive, Growth, Index)	3 (Aggressive, Growth, Index)	1
# of Static Options	6	6	5	7
# of Individual Options	15	19	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.

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Nebraska College Savings Disclosure

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. Some states, including Nebraska, offer favorable tax treatment to their residents only if they invest in the state's own plan. Investors should consider before investing whether their or their designated beneficiary's home state offers any state tax or other 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, 2018

The Nebraska Educational Savings Plan Trust (NEST) has been serving Nebraskans and families nationwide since 2001. NEST 529 will soon be in our eighteenth year of helping parents and grandparents save for higher education. Education continues to play a key role in an individual's lifetime success story. For most families, higher education provides their children with the skills and critical thinking needed to become independent, productive and happy adults. We know saving is a critical piece in a family's overall college financing strategy, and we continue to work to ensure that our college savings plans are among the best available to every family saving for higher education. NEST provides one of the best tools to save for college by providing plans that are simple and affordable while offering tax-saving benefits 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 in Nebraska, nationwide and even some foreign schools. Another benefit allows Nebraska account owners, who contribute to a Nebraska sponsored plan, a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately). We are proud of the many accomplishments our college savings program has achieved and hope you find our annual report to be both interesting and inspiring as thousands of families each year are saving and realizing their dreams of attending college.

Nationally, there are over 13.6 million accounts, and data from the College Savings Plan Network shows the total investment by American families in 529 plans has reached a record level of \$328.9 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2018, we had \$5.1 billion in assets and 261,502 accounts. As of September 30, 2018, there were 16,866 new accounts in all four plans for the 2018 calendar year-to-date, and the average account size was \$19,893. The average age of the account owner is 49.5 years. The average age of the beneficiary is 12 years. As of September 30, 2018, Nebraska's Participation Rate was 16.68%, which is higher than the 15.70% at the third quarter in 2017. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, approximately 70% 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. In working to raise awareness about the importance of saving for college, 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. In addition, more than \$100,000 has been awarded to children through various scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

The NEST Direct College Savings Plan and the NEST Advisor College Savings Plan earned bronze ratings in 2017 by Morningstar, an independent investment research firm in Chicago. The plans are evaluated on five key pillars – process, performance, people, parent, and price. The NEST plans have also received the top five-cap rating from the well-respected website, SavingforCollege.com. In June 2018, the NEST 529 Advisor Plan and



Nebraska Educational Savings Trust



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Ameritrade



State Farm®

Progress Report (cont.)

the NEST 529 Direct Plan both secured top-five rankings in the SavingforCollege.com Second Quarter 2018 Report. NEST 529 Advisor Plan was ranked among the top five advisor-sold plans for one-, three-, and five-year performance, marking the fourth consecutive quarter the plan has ranked in the top ten. In addition, the NEST 529 Direct Plan was ranked third for one-year performance and fifth for three-year performance.

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, 244 schools participated, reaching 14,065 students. Our EverFi program for high school students is in its sixth year, and our EverFi program for middle school students, called Vault, is in its third year.

NEST is a proud sponsor of the Personal Finance Challenge coordinated 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. In May 2018, the Nebraska Council on Economic Education hosted the National Personal Finance Challenge competition at the University of Nebraska-Lincoln. NEST awarded scholarships to the first-, second-, and third place winners nationwide.

Following are some highlights of our college savings program and investment changes approved by the Nebraska Investment Council for 2017 and the first three quarters of 2018.

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[®].

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 January 2018, NEST instituted two-factor authentication to add a second level of authentication to the online 529 account log in process. The security of our accounts and personal information is NEST's top priority, and we are pleased to provide this online security enhancement.

Effective July 23, 2018, NEST Direct, NEST Advisor and the TD Ameritrade 529 Plans saw improvements to the investment options and lower costs for most portfolios. We redesigned the Age-Based Investment Options by increasing the age band portfolios. This change allows for a smoother transition between equity to fixed income investments as beneficiaries move from one age band to another. We consolidated the Age-Based Conservative Investment Option with the Age-Based Index Investment Option. Accounts that were in the Age-Based Conservative Investment Option moved into the Age-Based Index Investment Option.

Progress Report (cont.)

This consolidation was part of the Plan's desire to simplify the Age-Based offerings. The Static Investment Options have been expanded to allow account owners to further customize their investment portfolio and allow for more equity-based investment choices to meet their savings goals. We replaced the Balanced Static Investment Option, which has a mix of active and passively-managed underlying funds, with the Balanced Index Static Investment Option which has allocations to all passive funds. Accounts that were in the Balanced Index Static Option moved to the Balanced Static Option. We also were pleased to lower fees as a result of 1) the State of Nebraska lowering its State Administration Fee from 0.03% to 0.02%; 2) changes to underlying investments' expense ratios; and 3) the creation of additional age bands in the Age-Based Investment Option and additional Static Investment Options.

In August 2018, the State Farm 529 Savings Plan, formerly called The State Farm College Savings Plan, underwent significant changes including returning to an agent-sold 529 plan. As of August 6, 2018, the plan has a new name, lower fees, more diversified investment options, a new secure website and improved services and benefits. The Nebraska State Treasurer as trustee for the Nebraska Educational Savings Plan Trust, and the State Investment Officer, on behalf of the Nebraska Investment Council, entered into an agreement with First National Bank of Omaha to continue as the Program Manager for the State Farm 529 Savings Plan through December 17, 2020. The change in the Plan structure was effective after the close of business on August 3, 2018. First National Bank of Omaha took on the responsibilities previously performed by OpenheimerFunds Distributor Inc., the Distributor, and OFI Private Investments Inc., the Servicing Agent. As a result, there were changes to the Plan and Portfolios, including changes to asset allocations, the number and types of Portfolios, and the underlying funds into which Portfolios invest. Expenses associated with the investment options and State Administrative Fee also decreased.

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 are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and program manager 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 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 529 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

Progress Report (cont.)

audit reports are included in this report, and all of the financial reports of the plans were presented in conformity with accounting principles generally accepted in the United States of America.

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

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Number of Accounts

(Accounts and Assets as of September 30, 2018)

	<u>New Accts in 2018</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	4,528	78,299	\$2,129,576,848
NEST Advisor	4,522	69,577	\$1,141,308,027
TD Ameritrade 529 College Savings	6,849	53,751	\$1,294,440,126
State Farm® 529 Savings Plan	967	59,875	\$530,110,979
Totals	16,866	261,502	\$5,095,435,980



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 24 unique investment options consisting of 3 Age-Based Portfolios, 6 Static Portfolios, and 15 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio.

The NEST Advisor Plan offers 28 unique investment options consisting of 3 Age-Based Portfolios, 6 Static Portfolios, and 19 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Static 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, 2018, the NEST Direct Plan had 78,299 accounts and \$2,129,576,848 in assets. The NEST Advisor Plan had 69,577 accounts and \$1,141,308,027 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 audits and the agreed-upon procedures of the NEST College Savings Plans are included in this report.

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

NEST Direct Age-Based Options

Our popular Age-Based Options are designed to make saving for college as simple as possible. Equipped with the age of your child, and therefore the number of years before college, you can pick from three options based on your risk tolerance - aggressive, growth or index. Then, leave the selection of underlying funds and the mix among asset classes to our experienced investment managers. As your child gets closer to college your portfolio automatically shifts to become more conservative.

Aggressive

The Age-Based Aggressive Investment Option seeks to provide capital appreciation. The investment 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. As the child ages the portfolio moves to seek income.

Growth

The Age-Based Growth Investment Option seeks to provide a balance of 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 investment 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.

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NEST Direct College Savings Plan Age-Based Asset Allocations

(As of Period Ending: 9/30/18)

Domestic Equity							US Real Estate	International Equity	International Bond	Fixed Income				Cash Equivalents	
US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap			US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	FDIC Insured	Money Market
State Street S&P 500 [®] Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI [®] 2 ACWI ex USA Index*	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 Squares SM Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
AGGRESSIVE															
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%							
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%		5.00%					
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%				
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	8.00%	9.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%
GROWTH															
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%				
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	8.00%	9.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	15.00%	18.00%
19+	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	20.00%	35.00%
INDEX															
0-2	40.00%			6.00%			4.00%	15.00%	3.00%		22.00%	6.00%		4.00%	
3-5	34.00%			5.00%			3.50%	12.50%	3.50%		23.50%	9.50%	3.00%	5.50%	
6-8	28.00%			4.00%			3.00%	10.00%	4.00%		25.00%	13.00%	6.00%	7.00%	
9-10	22.00%			3.00%			2.50%	7.50%	4.00%		26.50%	15.00%	2.50%	8.00%	9.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%		28.00%	17.00%	5.00%	10.00%	11.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	15.00%	18.00%
15-16	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	20.00%	35.00%
17-18														100.00%	
19+														100.00%	



NEST Direct Static Investment Options

Static Investment Options offer a fixed allocation to underlying funds throughout the life of your account. Choose from All Equity, Growth, Moderate Growth, Balanced, Conservative, or Bank Savings Static Portfolios.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

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

Moderate Growth

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

Balanced

The Balanced 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.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.

Nebraska Educational Savings Plan Trust



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NEST Direct College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/18)

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 MSCJ [®] 4 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 SM Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
ALL EQUITY															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
GROWTH															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
MODERATE GROWTH															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%			4.00%	
BALANCED															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%		3.00%	5.50%	
CONSERVATIVE															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%	
BANK SAVINGS															
													100.00%		



NEST Direct Individual Investment Options

The NEST Direct Plan offers 15 Individual Investment Options from well-respected investment companies including Vanguard, State Street and T. Rowe Price, iShares, Goldman Sachs, DFA, MetWest and Tributary.

Being able to add these investments to your portfolio gives you the greatest amount of hands-on control. You can create a savings portfolio that is conservative or aggressive, or you can add one or more Individual Investment Options to an Age-Based or Static Investment Option.

Domestic Equity

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

US Real Estate

- Vanguard REIT Index Individual Investment Option

International Equity

- State Street MSCI[®] ACWI ex U.S.A. Index 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 SquareSM Government Money Market Individual Investment Option

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2018	Year To Date	1 year	3 year	5 year	Since Inception**	
Age-Based Investment Options							
Age-Based Aggressive 0-2 <i>NEST Benchmark 0-2 yr Aggressive</i>	—	—	—	—	—	2.40%	7/20/2018
Age-Based Aggressive 3-5 <i>NEST Benchmark 3-5 yr Aggressive</i>	4.74%	6.56%	12.25%	14.32%	10.63%	10.29%	12/17/2010
Age-Based Aggressive 6-8 <i>NEST Benchmark 6-8 yr Aggressive</i>	4.11%	5.61%	10.74%	12.92%	9.59%	9.67%	12/17/2010
Age-Based Aggressive 9-10 <i>NEST Benchmark 9-10 yr Aggressive</i>	—	—	—	—	—	1.70%	7/20/2018
Age-Based Aggressive 11-12 <i>NEST Benchmark 11-12 yr Aggressive</i>	3.09%	4.17%	8.05%	10.15%	7.69%	7.83%	12/17/2010
Age-Based Aggressive 13-14 <i>NEST Benchmark 13-14 yr Aggressive</i>	—	—	—	—	—	1.30%	7/20/2018
Age-Based Aggressive 15-16 <i>NEST Benchmark 15-16 yr Aggressive</i>	2.22%	2.89%	5.59%	7.42%	5.71%	5.95%	12/17/2010
Age-Based Aggressive 17-18 <i>NEST Benchmark 17-18 yr Aggressive</i>	—	—	—	—	—	0.90%	7/20/2018
Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i>	1.34%	1.49%	3.03%	4.58%	3.68%	4.04%	12/17/2010
Age-Based Growth 0-2 <i>NEST Benchmark 0-2 yr Growth</i>	4.11%	5.61%	10.68%	12.92%	9.59%	9.67%	12/17/2010
Age-Based Growth 3-5 <i>NEST Benchmark 3-5 yr Growth</i>	—	—	—	—	—	1.70%	7/20/2018
Age-Based Growth 6-8 <i>NEST Benchmark 6-8 yr Growth</i>	3.15%	4.23%	8.11%	10.17%	7.70%	7.84%	12/17/2010
Age-Based Growth 9-10 <i>NEST Benchmark 9-10 yr Growth</i>	—	—	—	—	—	1.30%	7/20/2018
Age-Based Growth 11-12 <i>NEST Benchmark 11-12 yr Growth</i>	2.22%	2.89%	5.59%	7.42%	5.71%	5.95%	12/17/2010
Age-Based Growth 13-14 <i>NEST Benchmark 13-14 yr Growth</i>	—	—	—	—	—	0.80%	7/20/2018
Age-Based Growth 15-16 <i>NEST Benchmark 15-16 yr Growth</i>	1.34%	1.49%	3.03%	4.58%	3.68%	4.04%	12/17/2010
Age-Based Growth 17-18 <i>NEST Benchmark 17-18 yr Growth</i>	—	—	—	—	—	0.50%	7/20/2018
Age-Based Growth 19+ <i>NEST Benchmark 19+ yr Growth</i>	—	—	—	—	—	0.30%	7/20/2018
Age-Based Index 0-2 <i>NEST Benchmark 0-2 yr Index</i>	3.36%	3.90%	7.79%	9.82%	7.58%	7.94%	12/17/2010
Age-Based Index 3-5 <i>NEST Benchmark 3-5 yr Index</i>	—	—	—	—	—	1.50%	7/20/2018
Age-Based Index 6-8 <i>NEST Benchmark 6-8 yr Index</i>	2.40%	2.66%	5.40%	7.10%	5.72%	6.06%	12/17/2010
Age-Based Index 9-10 <i>NEST Benchmark 9-10 yr Index</i>	—	—	—	—	—	1.00%	7/20/2018
Age-Based Index 11-12 <i>NEST Benchmark 11-12 yr Index</i>	1.41%	1.41%	2.94%	4.44%	3.81%	4.10%	12/17/2010
Age-Based Index 13-14 <i>NEST Benchmark 13-14 yr Index</i>	0.86%	0.86%	1.91%	3.01%	2.28%	2.08%	12/17/2010
Age-Based Index 15-16 <i>NEST Benchmark 15-16 yr Index</i>	0.46%	0.56%	0.93%	1.42%	1.15%	1.03%	12/17/2010
Age-Based Index 17-18 <i>NEST Benchmark 17-18 yr Index</i>	—	—	—	—	—	0.30%	7/20/2018
Age-Based Index 19+ <i>NEST Benchmark 19+ yr Index</i>	—	—	—	—	—	0.30%	7/20/2018

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2018	Year To Date	1 year	3 year	5 year	Since Inception**	
Static Investment Options							
All Equity Static <i>NEST Benchmark All Equity Static</i>	—	—	—	—	—	2.40%	7/20/2018
Growth Static <i>NEST Benchmark Growth Static</i>	4.11% 4.46%	5.61% 5.75%	10.74% 11.04%	12.92% 13.12%	9.59% 9.78%	9.67%	12/17/2010
Moderate Growth Static <i>NEST Benchmark Moderate Growth Static</i>	—	—	—	—	—	1.50%	7/20/2018
Balanced Static <i>NEST Benchmark Balanced Index Static</i>	—	—	—	—	—	1.30%	7/20/2018
Conservative Static <i>NEST Benchmark Conservative Static</i>	1.34% 1.49%	1.49% 1.74%	3.03% 3.37%	4.55% 4.84%	3.68% 3.95%	4.04%	12/17/2010
Bank Savings Static <i>FTSE 3-Month T-Bill</i>	0.29% 0.50%	0.68% 1.29%	0.87% 1.57%	0.62% 0.80%	0.57% 0.49%	0.57%	10/17/2011
Individual Investment Options							
State Street S&P 500® Index <i>S&P 500</i>	7.63% 7.71%	10.37% 10.56%	17.60% 17.91%	16.96% 17.31%	13.61% 13.95%	13.57%	12/17/2010
Vanguard Total Stock Market Index <i>CRSP US Total Mkt</i>	7.02% 7.08%	10.40% 10.60%	17.34% 17.62%	16.75% 17.07%	13.13% 13.45%	13.35%	12/17/2010
Vanguard Equity Income <i>FTSE High Div Yld</i>	5.27% 5.74%	3.88% 4.18%	10.40% 10.75%	14.57% 15.16%	11.32% 12.12%	13.37%	6/22/2012
T. Rowe Price Large Cap Growth <i>Russell 1000 Growth</i>	6.75% 9.17%	19.45% 17.09%	28.07% 26.30%	22.32% 20.55%	17.64% 16.58%	16.81%	12/17/2010
Vanguard Extended Market Index <i>S&P Completion</i>	4.30% 4.33%	10.55% 10.66%	15.78% 16.02%	15.85% 16.04%	11.11% 11.31%	12.32%	12/17/2010
Tributary Small Company <i>Russell 2000</i>	4.67% 3.58%	9.70% 11.51%	11.81% 15.24%	15.69% 17.12%	11.44% 11.07%	11.47%	12/17/2010
iShares Russell 2000 Growth ETF <i>Russell 2000 Growth</i>	5.37% 5.52%	15.16% 15.76%	20.19% 21.06%	17.41% 17.98%	11.73% 12.14%	15.95%	6/22/2012
Vanguard REIT Index <i>MSCI US Investable Market Real Estate 25/50</i>	0.44% 0.49%	0.34% 0.60%	1.64% 2.02%	6.71% 7.12%	8.37% 8.79%	9.62%	12/17/2010
State Street MSCI® ACWI ex USA Index <i>MSCI ACWI ex USA (Net)</i>	0.60% 0.71%	-3.45% -3.09%	1.20% 1.76%	9.48% 9.97%	3.71% 4.12%	3.88%	12/17/2010
DFA World ex-US Government <i>FTSE World Government Bond Index ex USA</i>	-0.56% -0.55%	0.86% 1.17%	2.42% 2.29%	—	—	2.32%	4/29/2016
MetWest Total Return Bond <i>BBgBarc US Agg Bond TR USD</i>	0.00% 0.02%	-1.44% -1.60%	-1.15% -1.22%	1.16% 1.31%	—	0.81%	2/6/2015
Vanguard Total Bond Market Index <i>BBgBarc US Agg Bond TR USD</i>	-0.08% 0.02%	-1.88% -1.60%	-1.56% -1.22%	0.99% 1.31%	1.81% 2.16%	2.37%	12/17/2010
Vanguard Short-Term Bond Index <i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.18% 0.26%	-0.28% -0.07%	-0.64% -0.38%	0.40% 0.72%	0.72% 1.06%	1.04%	12/17/2010
Vanguard Short Term Inflation Protected <i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.10% 0.11%	0.69% 0.81%	0.79% 1.01%	—	—	0.82%	4/29/2016
Goldman Sachs Financial Square™ Government Money Market*** <i>FTSE 3-Month T-Bill</i>	0.40% 0.50%	1.00% 1.29%	1.20% 1.57%	—	—	0.62%	4/29/2016



* 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.

*** **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

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

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

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

Investors should consider before investing whether their or their Beneficiary's home state offers any state tax or other 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 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 Static 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. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

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 Static Investment Option

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

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Direct College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2017**

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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, 2017, 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, 2017, 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 27, 2018, 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.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 27, 2018

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, 2017. 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 resulting 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 2017, the Plan received \$527,065,779 in contributions from participants and distributed \$531,448,396 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2017, resulted in an increase in net position of \$238,362,030.

Condensed financial information as of and for the years ended December 31, 2017 and 2016, is as follows:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash and investments	\$ 2,058,767,345	\$ 1,819,569,239
Other assets	-	-
Total assets	<u>2,058,767,345</u>	<u>1,819,569,239</u>
Liabilities	<u>3,172,358</u>	<u>2,336,282</u>
Net position	<u>\$ 2,055,594,987</u>	<u>\$ 1,817,232,957</u>

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Additions:		
Contributions	\$ 527,065,779	\$ 504,284,945
Net increase in fair value of investments	248,413,919	123,266,200
Miscellaneous receipts	-	3,044
Total additions	<u>775,479,698</u>	<u>627,554,189</u>
Deductions:		
Distributions	531,448,396	507,242,958
Administrative expenses	<u>5,669,272</u>	<u>5,152,123</u>
Total deductions	<u>537,117,668</u>	<u>512,395,081</u>
Net increase	238,362,030	115,159,108
Net position, beginning of year	<u>1,817,232,957</u>	<u>1,702,073,849</u>
Net position, end of year	<u>\$ 2,055,594,987</u>	<u>\$ 1,817,232,957</u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2017 compared to fiscal year 2016, 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 \$1,819,569,239 at December 31, 2016, to \$2,058,767,345 at December 31, 2017.

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, 2017

ASSETS	
Cash	\$ 3,545,952
Investments:	
Cost	1,639,197,861
Unrealized gain/loss - investments	416,023,532
Total investments	<u>2,055,221,393</u>
Total assets	<u>2,058,767,345</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	2,676,079
Program management fee	444,586
State fee	51,693
Total liabilities	<u>3,172,358</u>
NET POSITION	<u><u>\$ 2,055,594,987</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, 2017

Net Position - Beginning of Period	\$	1,817,232,957
Receipts		
Received from plan administrator		527,065,779
Investment income:		
Realized gain/loss		89,735,194
Unrealized gain/loss- investments		158,678,725
Total receipts		775,479,698
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		5,091,281
State administrative fee		577,991
Distributions to plan administrators		531,448,396
Total Disbursements		537,117,668
Net Position - End of Period	\$	2,055,594,987

See accompanying notes and independent auditor's report.

Nebraska Educationaonal Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2017

INVESTMENT DISTRIBUTION	Cost	Market Value	Unrealized Gain/Loss
Unit of Participation	\$ 1,639,197,861	\$ 2,055,221,393	\$ 416,023,532
Total Investments	\$ 1,639,197,861	\$ 2,055,221,393	\$ 416,023,532

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Direct College Savings Plan
 INVESTMENT DETAIL
 December 31, 2017

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
79,478.068 AGE-BASED AGG 0-5	\$ 1,442,700	20.8037	\$ 1,653,435	\$ 210,735
281,996.728 AGE-BASED AGG 11-14	4,934,996	20.8037	5,866,566	931,570
252,704.413 AGE-BASED AGG 15-18	4,544,378	20.8037	5,257,178	712,800
61,022.601 AGE-BASED AGG 19+	1,144,161	20.8037	1,269,494	125,333
229,992.886 AGE-BASED AGG 6-10	3,935,387	20.8037	4,784,695	849,308
3,427.023 AGE-BASED CON 0-5	62,180	20.8037	71,295	9,115
2,945.006 AGE-BASED CON 11-14	56,201	20.8037	61,267	5,066
4,718.032 AGE-BASED CON 6-10	84,852	20.8037	98,152	13,300
56,698.496 AGE-BASED GR 0-5	1,007,697	20.8037	1,179,537	171,840
165,315.693 AGE-BASED GR 11-14	2,859,406	20.8037	3,439,173	579,767
153,802.641 AGE-BASED GR 15-18	2,763,547	20.8037	3,199,659	436,112
30,849.060 AGE-BASED GR 19+	585,991	20.8037	641,774	55,783
152,925.100 AGE-BASED GR 6-10	2,596,003	20.8037	3,181,403	585,400
11,031.610 AGE-BASED IN 0-5	195,139	20.8037	229,498	34,359
23,176.419 AGE-BASED IN 11-14	405,115	20.8037	482,155	77,040
15,672.738 AGE-BASED IN 15-18	292,293	20.8037	326,050	33,757
25,826.030 AGE-BASED IN 6-10	441,148	20.8037	537,276	96,128
134,811.435 BALANCED INDEX	2,079,944	20.8037	2,804,572	724,628
25,454.340 CONSERVATIVE	437,426	20.8037	529,544	92,118
498,093.000 GROWTH	7,531,116	20.8037	10,362,161	2,831,045
1,147,695.228 VANGUARD REIT INDEX	17,890,760	20.8037	23,876,269	5,985,509
3,357,636.547	\$ 55,290,440		\$ 69,851,153	\$ 14,560,713
 <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
515,316.446 AGE-BASED AGG 0-5	\$ 5,919,750	14.2218	\$ 7,328,733	\$ 1,408,983
1,557,660.087 AGE-BASED AGG 11-14	17,698,041	14.2218	22,152,747	4,454,706
1,241,035.794 AGE-BASED AGG 15-18	14,217,377	14.2218	17,649,777	3,432,400

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<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
224,807.439 AGE-BASED AGG 19+	\$ 2,629,138	14.2218	\$ 3,197,169	\$ 568,031
1,354,606.871 AGE-BASED AGG 6-10	15,175,987	14.2218	19,264,963	4,088,976
16,836.640 AGE-BASED CON 0-5	195,752	14.2218	239,448	43,696
12,991.062 AGE-BASED CON 11-14	154,549	14.2218	184,756	30,207
11,743.616 AGE-BASED CON 15-18	141,092	14.2218	167,015	25,923
17,370.102 AGE-BASED CON 6-10	198,637	14.2218	247,034	48,397
334,056.008 AGE-BASED GR 0-5	3,793,960	14.2218	4,750,881	956,921
811,734.879 AGE-BASED GR 11-14	9,196,562	14.2218	11,544,340	2,347,778
566,285.993 AGE-BASED GR 15-18	6,488,975	14.2218	8,053,612	1,564,637
136,380.475 AGE-BASED GR 19+	1,627,009	14.2218	1,939,577	312,568
844,652.177 AGE-BASED GR 6-10	9,449,632	14.2218	12,012,484	2,562,852
60,889.189 AGE-BASED IN 0-5	696,280	14.2218	865,955	169,675
85,333.375 AGE-BASED IN 11-14	965,393	14.2218	1,213,595	248,202
69,267.501 AGE-BASED IN 15-18	812,658	14.2218	985,109	172,451
12,096.106 AGE-BASED IN 19+	142,256	14.2218	172,029	29,773
126,785.523 AGE-BASED IN 6-10	1,420,452	14.2218	1,803,120	382,668
496,318.373 BALANCED INDEX	5,368,027	14.2218	7,058,546	1,690,519
93,755.533 CONSERVATIVE	1,053,890	14.2218	1,333,373	279,483
2,934,505.398 GROWTH	31,321,623	14.2218	41,733,981	10,412,358
4,408,407.622 SS MSCI ACWI EX-US	47,833,647	14.2218	62,695,540	14,861,893
15,932,836.209	\$ 176,500,687		\$ 226,593,784	\$ 50,093,097
 <u>Direct - Tributary Small Company MTU</u>				
Units				
61,703.128 AGE-BASED AGG 0-5	\$ 1,041,978	21.6747	\$ 1,337,394	\$ 295,416
171,039.953 AGE-BASED AGG 11-14	2,793,775	21.6747	3,707,231	913,456
122,713.095 AGE-BASED AGG 15-18	2,066,819	21.6747	2,659,764	592,945
14,818.097 AGE-BASED AGG 19+	262,816	21.6747	321,177	58,361

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<u>Direct - Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
133,983.978 AGE-BASED AGG 6-10	\$ 2,116,305	21.6747	\$ 2,904,056	\$ 787,751
1,664.461 AGE-BASED CON 0-5	28,599	21.6747	36,077	7,478
1,144.406 AGE-BASED CON 6-10	19,347	21.6747	24,805	5,458
33,026.091 AGE-BASED GR 0-5	548,998	21.6747	715,829	166,831
80,253.566 AGE-BASED GR 11-14	1,296,391	21.6747	1,739,468	443,077
37,327.626 AGE-BASED GR 15-18	631,075	21.6747	809,063	177,988
92,806.910 AGE-BASED GR 6-10	1,463,215	21.6747	2,011,557	548,342
290,165.432 GROWTH	3,957,560	21.6747	6,289,235	2,331,675
1,140,225.514 TRIBUTARY SM COMPANY	15,701,605	21.6747	24,713,991	9,012,386
2,180,872.257	\$ 31,928,483		\$ 47,269,647	\$ 15,341,164
 <u>Direct - Vanguard Extended Market</u>				
Units				
29,418.236 AGE-BASED AGG 0-5	\$ 503,558	22.8242	\$ 671,447	\$ 167,889
65,248.494 AGE-BASED AGG 11-14	1,083,729	22.8242	1,489,242	405,513
78,019.116 AGE-BASED AGG 15-18	1,342,584	22.8242	1,780,721	438,137
28,276.755 AGE-BASED AGG 19+	513,196	22.8242	645,393	132,197
85,148.500 AGE-BASED AGG 6-10	1,359,135	22.8242	1,943,443	584,308
1,057.916 AGE-BASED CON 0-5	18,566	22.8242	24,146	5,580
2,722.886 AGE-BASED CON 11-14	50,727	22.8242	62,148	11,421
2,182.690 AGE-BASED CON 6-10	37,776	22.8242	49,818	12,042
20,986.958 AGE-BASED GR 0-5	352,774	22.8242	479,010	126,236
51,016.967 AGE-BASED GR 11-14	842,546	22.8242	1,164,420	321,874
71,191.326 AGE-BASED GR 15-18	1,230,385	22.8242	1,624,883	394,498
28,611.724 AGE-BASED GR 19+	531,822	22.8242	653,039	121,217
35,392.581 AGE-BASED GR 6-10	565,728	22.8242	807,806	242,078
15,296.327 AGE-BASED IN 0-5	258,856	22.8242	349,126	90,270
21,447.356 AGE-BASED IN 11-14	358,342	22.8242	489,518	131,176

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<u>Direct - Vanguard Extended Market (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
14,513.994 AGE-BASED IN 15-18	\$ 262,142	22.8242	\$ 331,270	\$ 69,128
31,874.333 AGE-BASED IN 6-10	517,171	22.8242	727,505	210,334
124,790.277 BALANCED INDEX	1,799,462	22.8242	2,848,234	1,048,772
23,575.191 CONSERVATIVE	387,269	22.8242	538,084	150,815
184,473.335 GROWTH	2,489,063	22.8242	4,210,450	1,721,387
<u>2,530,358.875 VANGUARD EXTENDED MI</u>	<u>33,897,067</u>	22.8242	<u>57,753,326</u>	<u>23,856,259</u>
3,445,603.837	\$ 48,401,898		\$ 78,643,029	\$ 30,241,131
 <u>Direct - T. Rowe Price Large CAP Growth MTU</u>				
Units				
126,788.453 AGE-BASED AGG 0-5	\$ 2,437,488	28.6481	\$ 3,632,251	\$ 1,194,763
460,157.690 AGE-BASED AGG 11-14	8,581,027	28.6481	13,182,653	4,601,626
427,798.741 AGE-BASED AGG 15-18	8,352,248	28.6481	12,255,630	3,903,382
44,307.090 AGE-BASED AGG 19+	927,149	28.6481	1,269,315	342,166
333,433.370 AGE-BASED AGG 6-10	5,864,597	28.6481	9,552,239	3,687,642
5,801.825 AGE-BASED CON 0-5	117,139	28.6481	166,211	49,072
2,131.895 AGE-BASED CON 11-14	45,814	28.6481	61,075	15,261
3,420.796 AGE-BASED CON 6-10	67,302	28.6481	97,999	30,697
82,193.923 AGE-BASED GR 0-5	1,545,496	28.6481	2,354,701	809,205
279,753.752 AGE-BASED GR 11-14	5,185,233	28.6481	8,014,419	2,829,186
111,543.986 AGE-BASED GR 15-18	2,188,001	28.6481	3,195,526	1,007,525
22,405.749 AGE-BASED GR 19+	482,054	28.6481	641,883	159,829
249,491.245 AGE-BASED GR 6-10	4,430,307	28.6481	7,147,455	2,717,148
18,465.803 CONSERVATIVE	340,603	28.6481	529,011	188,408
722,586.832 GROWTH	10,293,430	28.6481	20,700,754	10,407,324
<u>2,355,945.677 T ROWE PRICE LG CP</u>	<u>39,130,980</u>	28.6481	<u>67,493,414</u>	<u>28,362,434</u>
5,246,226.827	\$ 89,988,868		\$ 150,294,536	\$ 60,305,668

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<u>Direct - State Street S&P 500 Index SL CTF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
486,486.770 AGE-BASED AGG 0-5	\$ 8,714,491	24.9045	\$ 12,115,689	\$ 3,401,198
1,318,702.547 AGE-BASED AGG 11-14	23,164,420	24.9045	32,841,572	9,677,152
1,003,239.104 AGE-BASED AGG 15-18	18,570,693	24.9045	24,985,126	6,414,433
311,634.994 AGE-BASED AGG 19+	6,133,354	24.9045	7,761,101	1,627,747
1,251,761.450 AGE-BASED AGG 6-10	20,638,281	24.9045	31,174,440	10,536,159
13,602.021 AGE-BASED CON 0-5	257,657	24.9045	338,751	81,094
20,014.883 AGE-BASED CON 11-14	401,626	24.9045	498,460	96,834
27,120.007 AGE-BASED CON 15-18	551,750	24.9045	675,409	123,659
24,054.846 AGE-BASED CON 6-10	451,945	24.9045	599,073	147,128
308,504.924 AGE-BASED GR 0-5	5,423,750	24.9045	7,683,148	2,259,398
656,131.995 AGE-BASED GR 11-14	11,621,954	24.9045	16,340,612	4,718,658
784,761.543 AGE-BASED GR 15-18	14,733,082	24.9045	19,544,061	4,810,979
210,177.547 AGE-BASED GR 19+	4,208,676	24.9045	5,234,358	1,025,682
715,322.735 AGE-BASED GR 6-10	12,028,114	24.9045	17,814,725	5,786,611
93,683.611 AGE-BASED IN 0-5	1,677,301	24.9045	2,333,140	655,839
157,616.800 AGE-BASED IN 11-14	2,849,830	24.9045	3,925,361	1,075,531
133,303.157 AGE-BASED IN 15-18	2,587,253	24.9045	3,319,843	732,590
27,976.181 AGE-BASED IN 19+	554,481	24.9045	696,732	142,251
204,948.372 AGE-BASED IN 6-10	3,531,274	24.9045	5,104,128	1,572,854
917,107.180 BALANCED INDEX	13,777,725	24.9045	22,840,057	9,062,332
129,926.115 CONSERVATIVE	2,384,802	24.9045	3,235,739	850,937
2,711,556.096 GROWTH	36,051,724	24.9045	67,529,835	31,478,111
3,420,748.825 SS S&P 500	54,400,524	24.9045	85,191,895	30,791,371
14,928,381.703	\$ 244,714,707		\$ 371,783,255	\$ 127,068,548

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,824,893.829 VANGUARD TOTAL S M I	\$ 58,926,368	24.5273	\$ 93,814,330	\$ 34,887,962
<u>Direct - Vanguard Short-Term Inflation Protected Unit</u>				
Units				
304,151.640 AGE-BASED AGG 19+	\$ 3,066,016	10.1825	\$ 3,097,034	\$ 31,018
52,721.829 AGE-BASED CON 11-14	531,837	10.1825	536,842	5,005
79,463.577 AGE-BASED CON 15-18	801,788	10.1825	809,140	7,352
23,519.152 AGE-BASED CON 6-10	236,691	10.1825	239,485	2,794
766,402.544 AGE-BASED GR 15-18	7,715,102	10.1825	7,803,918	88,816
553,608.135 AGE-BASED GR 19+	5,582,217	10.1825	5,637,133	54,916
115,500.139 AGE-BASED IN 11-14	1,161,477	10.1825	1,176,084	14,607
281,275.674 AGE-BASED IN 15-18	2,831,418	10.1825	2,864,099	32,681
81,790.651 AGE-BASED IN 19+	824,332	10.1825	832,836	8,504
126,881.445 CONSERVATIVE	1,276,343	10.1825	1,291,974	15,631
749,854.803 VANGUARD ST TIPS-DP	7,538,801	10.1825	7,635,421	96,620
<u>3,135,169.589</u>	<u>\$ 31,566,022</u>		<u>\$ 31,923,966</u>	<u>\$ 357,944</u>
<u>Direct - Vanguard Short Term Bond Index</u>				
Units				
772,146.364 AGE-BASED AGG 11-14	\$ 8,405,108	11.0939	\$ 8,566,079	\$ 160,971
1,999,238.144 AGE-BASED AGG 15-18	21,822,415	11.0939	22,179,256	356,841
946,744.798 AGE-BASED AGG 19+	10,361,929	11.0939	10,503,049	141,120
27,136.263 AGE-BASED CON 0-5	296,574	11.0939	301,046	4,472
80,437.536 AGE-BASED CON 11-14	881,567	11.0939	892,362	10,795
261,910.963 AGE-BASED CON 15-18	2,869,410	11.0939	2,905,602	36,192
281,597.633 AGE-BASED CON 19+	3,082,497	11.0939	3,124,003	41,506
73,211.090 AGE-BASED CON 6-10	797,199	11.0939	812,193	14,994

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<u>Direct - Vanguard Short Term Bond Index (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,307,669.697 AGE-BASED GR 11-14	\$ 14,219,242	11.0939	\$ 14,507,097	\$ 287,855
2,385,599.971 AGE-BASED GR 15-18	25,969,389	11.0939	26,465,498	496,109
844,742.257 AGE-BASED GR 19+	9,247,912	11.0939	9,371,447	123,535
418,654.134 AGE-BASED GR 6-10	4,545,003	11.0939	4,644,488	99,485
30,201.966 AGE-BASED IN 0-5	329,014	11.0939	335,056	6,042
359,522.300 AGE-BASED IN 11-14	3,900,867	11.0939	3,988,488	87,621
429,193.405 AGE-BASED IN 15-18	4,679,949	11.0939	4,761,409	81,460
269,563.348 AGE-BASED IN 19+	2,944,482	11.0939	2,990,496	46,014
204,287.465 AGE-BASED IN 6-10	2,219,341	11.0939	2,266,335	46,994
922,432.877 BALANCED INDEX	10,065,103	11.0939	10,233,336	168,233
394,948.028 CONSERVATIVE	4,279,966	11.0939	4,381,496	101,530
1,947,290.128 VANGUARD SHORT-TERM	20,880,844	11.0939	21,602,952	722,108
13,956,528.367	\$ 151,797,811		\$ 154,831,688	\$ 3,033,877
 <u>Direct - Vanguard Total Bond Market Index MTU</u>				
Units				
129,759.011 AGE-BASED AGG 0-5	\$ 1,551,225	12.4843	\$ 1,619,947	\$ 68,722
1,495,132.059 AGE-BASED AGG 11-14	17,804,539	12.4843	18,665,635	861,096
2,061,576.388 AGE-BASED AGG 15-18	24,526,283	12.4843	25,737,280	1,210,997
895,820.433 AGE-BASED AGG 19+	10,763,715	12.4843	11,183,666	419,951
600,086.609 AGE-BASED AGG 6-10	7,152,382	12.4843	7,491,644	339,262
27,980.294 AGE-BASED CON 0-5	333,874	12.4843	349,314	15,440
76,713.590 AGE-BASED CON 11-14	921,452	12.4843	957,713	36,261
130,027.666 AGE-BASED CON 15-18	1,568,715	12.4843	1,623,301	54,586
69,274.905 AGE-BASED CON 6-10	819,845	12.4843	864,847	45,002
148,046.885 AGE-BASED GR 0-5	1,775,226	12.4843	1,848,258	73,032
1,348,500.993 AGE-BASED GR 11-14	15,865,065	12.4843	16,835,053	969,988
2,257,548.329 AGE-BASED GR 15-18	26,708,567	12.4843	28,183,847	1,475,280

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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				
805,252.891 AGE-BASED GR 19+	\$ 9,661,198	12.4843	\$ 10,052,996	\$ 391,798
810,741.526 AGE-BASED GR 6-10	9,584,894	12.4843	10,121,518	536,624
98,981.646 AGE-BASED IN 0-5	1,169,971	12.4843	1,235,714	65,743
529,215.853 AGE-BASED IN 11-14	6,204,043	12.4843	6,606,875	402,832
639,269.395 AGE-BASED IN 15-18	7,573,220	12.4843	7,980,813	407,593
200,799.075 AGE-BASED IN 19+	2,406,492	12.4843	2,506,830	100,338
351,120.210 AGE-BASED IN 6-10	4,096,718	12.4843	4,383,480	286,762
1,538,882.618 BALANCED INDEX	17,420,546	12.4843	19,211,829	1,791,283
373,748.059 CONSERVATIVE	4,342,073	12.4843	4,665,972	323,899
1,299,777.156 GROWTH	15,169,623	12.4843	16,226,772	1,057,149
1,731,942.438 VANGUARD TOTAL B M I	20,316,178	12.4843	21,622,040	1,305,862
17,620,198.029	\$ 207,735,844		\$ 219,975,344	\$ 12,239,500
 <u>Direct - Met West Total Return</u>				
Units				
1,226,314.264 AGE-BASED AGG 11-14	\$ 12,540,205	10.5391	\$ 12,924,296	\$ 384,091
1,628,299.014 AGE-BASED AGG 15-18	16,644,687	10.5391	17,160,870	516,183
589,621.277 AGE-BASED AGG 19+	6,037,654	10.5391	6,214,101	176,447
444,342.979 AGE-BASED AGG 6-10	4,540,711	10.5391	4,682,992	142,281
22,099.600 AGE-BASED CON 0-5	226,442	10.5391	232,911	6,469
51,120.441 AGE-BASED CON 11-14	524,597	10.5391	538,765	14,168
77,023.626 AGE-BASED CON 15-18	790,735	10.5391	811,763	21,028
45,595.138 AGE-BASED CON 6-10	464,612	10.5391	480,534	15,922
109,623.461 AGE-BASED GR 0-5	1,122,076	10.5391	1,155,337	33,261
1,065,075.681 AGE-BASED GR 11-14	10,857,319	10.5391	11,224,981	367,662
1,485,862.947 AGE-BASED GR 15-18	15,145,255	10.5391	15,659,716	514,461
536,648.319 AGE-BASED GR 19+	5,495,391	10.5391	5,655,811	160,420
664,973.243 AGE-BASED GR 6-10	6,783,966	10.5391	7,008,245	224,279

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<u>Direct - Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
245,995.970 CONSERVATIVE	\$ 2,502,024	10.5391	\$ 2,592,586	\$ 90,562
962,447.324 GROWTH	9,787,510	10.5391	10,143,366	355,856
<u>2,702,859.529 METWEST TOTAL RET</u>	<u>27,199,892</u>	10.5391	<u>28,485,812</u>	<u>1,285,920</u>
11,857,902.813	\$ 120,663,076		\$ 124,972,086	\$ 4,309,010
 <u>Direct - Goldman Sachs Financial Square Money Market Unit</u>				
Units				
568,071.264 AGE-BASED AGG 11-14	\$ 5,692,625	10.0978	\$ 5,736,278	\$ 43,653
1,188,072.021 AGE-BASED AGG 15-18	11,905,921	10.0978	11,996,930	91,009
676,130.362 AGE-BASED AGG 19+	6,778,507	10.0978	6,827,439	48,932
16,124.126 AGE-BASED CON 0-5	161,696	10.0978	162,818	1,122
106,543.653 AGE-BASED CON 11-14	1,068,344	10.0978	1,075,858	7,514
562,027.403 AGE-BASED CON 15-18	5,636,992	10.0978	5,675,248	38,256
559,472.880 AGE-BASED CON 19+	5,610,219	10.0978	5,649,453	39,234
52,274.704 AGE-BASED CON 6-10	523,794	10.0978	527,860	4,066
777,073.778 AGE-BASED GR 11-14	7,785,724	10.0978	7,846,746	61,022
1,703,561.425 AGE-BASED GR 15-18	17,070,410	10.0978	17,202,246	131,836
1,118,908.970 AGE-BASED GR 19+	11,219,194	10.0978	11,298,535	79,341
308,025.151 AGE-BASED GR 6-10	3,085,674	10.0978	3,110,381	24,707
22,217.390 AGE-BASED IN 0-5	222,709	10.0978	224,347	1,638
256,720.711 AGE-BASED IN 11-14	2,571,795	10.0978	2,592,318	20,523
568,389.011 AGE-BASED IN 15-18	5,695,597	10.0978	5,739,487	43,890
578,609.522 AGE-BASED IN 19+	5,799,506	10.0978	5,842,691	43,185
121,395.865 AGE-BASED IN 6-10	1,216,098	10.0978	1,225,833	9,735
339,347.951 BALANCED INDEX	3,397,882	10.0978	3,426,672	28,790
282,036.918 CONSERVATIVE	2,825,588	10.0978	2,847,956	22,368
<u>2,294,067.730 SACHS FIN SQ MM-DP</u>	<u>22,986,464</u>	10.0978	<u>23,165,069</u>	<u>178,605</u>
12,099,070.835	\$ 121,254,739		\$ 122,174,165	\$ 919,426

** 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, 2017

<u>Direct - Vanguard Equity Income MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
172,447.844 AGE-BASED AGG 0-5	\$ 2,846,158	21.5062	\$ 3,708,695	\$ 862,537
625,780.347 AGE-BASED AGG 11-14	10,097,868	21.5062	13,458,149	3,360,281
581,884.396 AGE-BASED AGG 15-18	9,616,161	21.5062	12,514,114	2,897,953
60,241.833 AGE-BASED AGG 19+	1,035,347	21.5062	1,295,572	260,225
453,798.807 AGE-BASED AGG 6-10	7,122,849	21.5062	9,759,482	2,636,633
7,889.344 AGE-BASED CON 0-5	133,493	21.5062	169,670	36,177
2,902.137 AGE-BASED CON 11-14	50,784	21.5062	62,414	11,630
4,650.580 AGE-BASED CON 6-10	76,869	21.5062	100,016	23,147
111,846.245 AGE-BASED GR 0-5	1,821,149	21.5062	2,405,386	584,237
380,568.775 AGE-BASED GR 11-14	6,098,182	21.5062	8,184,583	2,086,401
151,719.220 AGE-BASED GR 15-18	2,510,832	21.5062	3,262,902	752,070
30,474.090 AGE-BASED GR 19+	531,295	21.5062	655,381	124,086
339,469.846 AGE-BASED GR 6-10	5,338,001	21.5062	7,300,702	1,962,701
25,119.035 CONSERVATIVE	404,553	21.5062	540,215	135,662
982,935.504 GROWTH	14,093,409	21.5062	21,139,194	7,045,785
2,620,326.832 VANGUARD EQUITY INC	39,286,954	21.5062	56,353,236	17,066,282
6,552,054.835	\$ 101,063,904		\$ 140,909,711	\$ 39,845,807
 <u>Direct - First National Bank of Omaha MTU</u>				
Units				
4,579,729.336 1ST NATL OMAHA DP	\$ 47,245,286	10.4652	\$ 47,927,596	\$ 682,310
982,431.650 AGE-BASED AGG 15-18	10,189,800	10.4652	10,281,303	91,503
592,983.905 AGE-BASED AGG 19+	6,154,332	10.4652	6,205,671	51,339
13,333.284 AGE-BASED CON 0-5	138,414	10.4652	139,535	1,121
85,655.287 AGE-BASED CON 11-14	886,360	10.4652	896,396	10,036
309,831.579 AGE-BASED CON 15-18	3,208,194	10.4652	3,242,437	34,243
359,826.017 AGE-BASED CON 19+	3,724,338	10.4652	3,765,636	41,298
45,846.551 AGE-BASED CON 6-10	475,439	10.4652	479,791	4,352

** 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, 2017

<u>Direct - First National Bank of Omaha MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
642,572.676 AGE-BASED GR 11-14	\$ 6,662,369	10.4652	\$ 6,724,625	\$ 62,256
1,494,072.982 AGE-BASED GR 15-18	15,495,037	10.4652	15,635,711	140,674
899,535.073 AGE-BASED GR 19+	9,305,841	10.4652	9,413,778	107,937
225,151.773 AGE-BASED IN 11-14	2,333,936	10.4652	2,356,249	22,313
456,952.372 AGE-BASED IN 15-18	4,716,284	10.4652	4,782,079	65,795
318,971.487 AGE-BASED IN 19+	3,297,888	10.4652	3,338,087	40,199
100,383.951 AGE-BASED IN 6-10	1,040,560	10.4652	1,050,534	9,974
247,354.466 CONSERVATIVE	2,564,548	10.4652	2,588,604	24,056
11,354,632.389	\$ 117,438,626		\$ 118,828,032	\$ 1,389,406
 <u>Direct - Ishares Russell 2000 Growth Index MTU</u>				
Units				
60,115.960 AGE-BASED AGG 0-5	\$ 1,000,663	22.3244	\$ 1,342,051	\$ 341,388
166,692.611 AGE-BASED AGG 11-14	2,696,446	22.3244	3,721,308	1,024,862
119,604.932 AGE-BASED AGG 15-18	1,996,361	22.3244	2,670,105	673,744
14,453.188 AGE-BASED AGG 19+	253,641	22.3244	322,658	69,017
130,494.085 AGE-BASED AGG 6-10	2,033,901	22.3244	2,913,198	879,297
1,621.799 AGE-BASED CON 0-5	27,668	22.3244	36,206	8,538
1,115.355 AGE-BASED CON 6-10	18,714	22.3244	24,900	6,186
32,162.490 AGE-BASED GR 0-5	525,924	22.3244	718,007	192,083
78,199.631 AGE-BASED GR 11-14	1,256,740	22.3244	1,745,758	489,018
36,376.535 AGE-BASED GR 15-18	609,272	22.3244	812,083	202,811
90,409.718 AGE-BASED GR 6-10	1,411,323	22.3244	2,018,340	607,017
282,771.336 GROWTH	3,801,051	22.3244	6,312,692	2,511,641
1,668,343.166 ISHARES RUSSELL 2000	24,362,790	22.3244	37,244,710	12,881,920
2,682,360.806	\$ 39,994,494		\$ 59,882,016	\$ 19,887,522

** 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, 2017

<u>Direct - DFA World EX-US Government Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
410,761.286 AGE-BASED AGG 11-14	\$ 4,174,201	10.5332	\$ 4,326,630	\$ 152,429
654,518.908 AGE-BASED AGG 15-18	6,660,554	10.5332	6,894,178	233,624
237,019.991 AGE-BASED AGG 19+	2,420,733	10.5332	2,496,579	75,846
178,637.994 AGE-BASED AGG 6-10	1,811,827	10.5332	1,881,630	69,803
8,882.404 AGE-BASED CON 0-5	90,589	10.5332	93,560	2,971
17,134.902 AGE-BASED CON 11-14	175,287	10.5332	180,485	5,198
30,961.051 AGE-BASED CON 15-18	316,909	10.5332	326,119	9,210
18,326.466 AGE-BASED CON 6-10	186,350	10.5332	193,036	6,686
44,062.633 AGE-BASED GR 0-5	447,957	10.5332	464,120	16,163
428,130.455 AGE-BASED GR 11-14	4,344,145	10.5332	4,509,583	165,438
597,329.537 AGE-BASED GR 15-18	6,074,220	10.5332	6,291,791	217,571
179,783.165 AGE-BASED GR 19+	1,836,528	10.5332	1,893,692	57,164
222,763.745 AGE-BASED GR 6-10	2,257,657	10.5332	2,346,415	88,758
16,068.152 AGE-BASED IN 0-5	163,379	10.5332	169,249	5,870
90,009.179 AGE-BASED IN 11-14	913,373	10.5332	948,085	34,712
91,328.729 AGE-BASED IN 15-18	929,128	10.5332	961,984	32,856
31,890.220 AGE-BASED IN 19+	325,421	10.5332	335,906	10,485
66,885.535 AGE-BASED IN 6-10	678,337	10.5332	704,519	26,182
130,871.716 BALANCED INDEX	1,320,659	10.5332	1,378,498	57,839
98,886.510 CONSERVATIVE	1,003,989	10.5332	1,041,591	37,602
186,242.703 DFA WORLD X-USGOV-DP	1,899,726	10.5332	1,961,731	62,005
386,897.625 GROWTH	3,900,925	10.5332	4,075,270	174,345
4,127,392.906	\$ 41,931,894		\$ 43,474,651	\$ 1,542,757
 TOTAL INVESTMENTS	 \$ 1,639,197,861		 \$ 2,055,221,393	 \$ 416,023,532

** 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, 2017

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 Trust 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, 2017

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 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, 2017

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, 2017

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:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- 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, 2017

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, 2017

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, 2017

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, 2017

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2017:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 118,828,032	\$ 118,828,032	\$ -	\$ -
Money Market				
Funds	122,174,165	122,174,165	-	-
U.S. Equity Mutual				
Funds	801,686,813	429,903,558	371,783,255	-
U.S. Real Estate				
Mutual Funds	69,851,153	69,851,153	-	-
International Equity				
Mutual Funds	410,978,146	184,384,362	226,593,784	-
Fixed Income Mutual				
Funds	499,779,118	499,779,118	-	-
Fixed Income Mutual				
Funds TIPS	31,923,966	31,923,966	-	-
	<u>\$ 2,055,221,393</u>	<u>\$ 1,456,844,354</u>	<u>\$ 598,377,039</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 27, 2018, 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, 2017, 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, 2017

Contributions from plan participants	\$	112,649,677
Transfers in from plan participants		<u>414,416,102</u>
Received from plan administrator	\$	527,065,779
Distributions to plan participants	\$	117,032,294
Transfers out to plan participants		<u>414,416,102</u>
Distributions to plan administrator	\$	531,448,396

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, 2017, 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 27, 2018.

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.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 27, 2018

NEST Advisor Age-Based Options

Each Age-Based Investment Option contains an allocation of assets among domestic equity, real estate, international equity, international bond, fixed income and money market underlying investments. Contributions are placed into a portfolio according to the beneficiary's age, with an asset allocation that best represents the amount of time until the money will be used for college. These allocations adjust automatically over time, becoming more conservative as your child reaches college age. Each Age-Based Investment Option has nine portfolios: Ages 0-2, 3-5, 6-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19+ - each having a more conservative allocation than the previous portfolio.

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. As the child ages the portfolio moves to seek income.

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 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.

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NEST Advisor College Savings Plan Age-Based Asset Allocations

(As of Period Ending: 9/30/18)

	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 ^{®1} Index	Dodge & Cox Stock	T. Rowe Price Large Cap Growth	Vanguard Extended Market ETF	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT ETF	State Street MSCJ ^{®2} ACWI ex USA Index ³	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 SM Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTX	
AGGRESSIVE																
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%			5.00%					
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
GROWTH																
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%		15.00%	9.00%	15.00%	18.00%
19+	4.00%							1.00%	2.00%		15.00%		18.00%	5.00%	20.00%	35.00%
INDEX																
0-2	40.00%			6.00%			4.00%	15.00%	3.00%			22.00%	6.00%			4.00%
3-5	34.00%			5.00%			3.50%	12.50%	3.50%			23.50%	9.50%		3.00%	5.50%
6-8	28.00%			4.00%			3.00%	10.00%	4.00%			25.00%	13.00%		6.00%	7.00%
9-10	22.00%			3.00%			2.50%	7.50%	4.00%			26.50%	15.00%	2.50%	8.00%	9.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%			28.00%	17.00%	5.00%	10.00%	11.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%			25.00%	15.00%	9.00%	15.00%	18.00%
15-16	4.00%							1.00%	2.00%			15.00%	18.00%	5.00%	20.00%	35.00%
17-18																100.00%
19+																100.00%

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NEST Advisor Static Investment Options

Static Investment Options offer a fixed allocation to underlying funds throughout the life of the investment. Choose from All Equity, Growth, Moderate Growth, Balanced, Conservative, or Bank Savings Static Portfolios.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

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

Moderate Growth

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

Balanced

The Balanced 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.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.



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NEST Advisor College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/18)

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®4 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®5 ACWI ex USA Index®6	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
ALL EQUITY															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
GROWTH															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
MODERATE GROWTH															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
BALANCED															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
CONSERVATIVE															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
BANK SAVINGS															
															100.00%



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NEST Advisor Individual Investment Options

The NEST Advisor Plan offers 19 Individual Investment Options from well-respected investment managers: American Funds, DFA, Dodge and Cox, Federated, Goldman Sachs, iShares, MetWest, State Street, T. Rowe Price, Tributary and Vanguard. The Individual Investment Options allow you to create a savings plan that is either more conservative or more aggressive than the Age-Based or Static Investment Options. Choose between the following 19 Individual Investment Options to find a custom savings combination that matches your savings preference.

Performance differences for the Individual Investment Options 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





NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2018

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ²	Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ²	
				1 year	3 year	5 year	Inception			1 year	3 year	5 year	Inception	
Age-Based Investment Options														
Age-Based Aggressive 0-2	A ³	—	—	—	—	—	2.40%	—	—	—	—	—	-1.16%	7/20/18
Age-Based Aggressive 0-2	C ⁴	—	—	—	—	—	2.30%	—	—	—	—	—	1.30%	7/20/18
<i>NEST Benchmark 0-2 yr Aggressive</i>														
Age-Based Aggressive 3-5	A ³	4.79%	6.74%	12.27%	14.35%	10.48%	10.15%	1.14%	3.01%	8.32%	12.98%	9.69%	9.65%	12/17/10
Age-Based Aggressive 3-5	C ⁴	4.59%	6.14%	11.51%	13.51%	9.67%	9.34%	3.59%	5.14%	10.51%	13.51%	9.67%	9.34%	12/17/10
<i>NEST Benchmark 3-5 yr Aggressive</i>														
		5.03%	6.64%	12.43%	14.36%	10.64%		5.03%	6.64%	12.43%	14.36%	10.64%		
Age-Based Aggressive 6-8	A ³	4.21%	5.78%	10.81%	13.00%	9.47%	9.52%	0.54%	2.06%	6.95%	11.66%	8.69%	9.02%	12/17/10
Age-Based Aggressive 6-8	C ⁴	4.02%	5.22%	9.99%	12.16%	8.66%	8.71%	3.02%	4.22%	8.99%	12.16%	8.66%	8.71%	12/17/10
<i>NEST Benchmark 6-8 yr Aggressive</i>														
		4.46%	5.72%	10.91%	12.96%	9.64%		4.46%	5.72%	10.91%	12.96%	9.64%		
Age-Based Aggressive 9-10	A ³	—	—	—	—	—	1.80%	—	—	—	—	—	-1.74%	7/20/18
Age-Based Aggressive 9-10	C ⁴	—	—	—	—	—	1.60%	—	—	—	—	—	0.60%	7/20/18
<i>NEST Benchmark 9-10 yr Aggressive</i>														
Age-Based Aggressive 11-12	A ³	3.25%	4.40%	8.20%	10.28%	7.58%	7.69%	-0.39%	0.74%	4.40%	8.98%	6.81%	7.21%	12/17/10
Age-Based Aggressive 11-12	C ⁴	3.07%	3.77%	7.41%	9.45%	6.78%	6.90%	2.07%	2.77%	6.41%	9.45%	6.78%	6.90%	12/17/10
<i>NEST Benchmark 11-12 yr Aggressive</i>														
		3.44%	4.31%	8.27%	10.18%	7.76%		3.44%	4.31%	8.27%	10.18%	7.76%		
Age-Based Aggressive 13-14	A ³	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	7/20/18
Age-Based Aggressive 13-14	C ⁴	—	—	—	—	—	1.20%	—	—	—	—	—	0.20%	7/20/18
<i>NEST Benchmark 13-14 yr Aggressive</i>														
Age-Based Aggressive 15-16	A ³	2.31%	2.99%	5.65%	7.51%	5.58%	5.80%	-1.27%	-0.64%	1.97%	6.25%	4.83%	5.32%	12/17/10
Age-Based Aggressive 15-16	C ⁴	2.02%	2.38%	4.80%	6.71%	4.81%	5.01%	1.02%	1.38%	3.80%	6.71%	4.81%	5.01%	12/17/10
<i>NEST Benchmark 15-16 yr Aggressive</i>														
		2.46%	3.02%	5.79%	7.47%	5.83%		2.46%	3.02%	5.79%	7.47%	5.83%		
Age-Based Aggressive 17-18	A ³	—	—	—	—	—	0.90%	—	—	—	—	—	-2.61%	7/20/18
Age-Based Aggressive 17-18	C ⁴	—	—	—	—	—	0.70%	—	—	—	—	—	-0.30%	7/20/18
<i>NEST Benchmark 17-18 yr Aggressive</i>														
Age-Based Aggressive 19+	A ³	1.44%	1.51%	2.99%	4.59%	3.52%	3.85%	-2.12%	-2.04%	-0.59%	3.34%	2.78%	3.38%	12/17/10
Age-Based Aggressive 19+	C ⁴	1.28%	0.96%	2.26%	3.85%	2.77%	3.10%	0.28%	-0.04%	1.26%	3.85%	2.77%	3.10%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>														
		1.49%	1.73%	3.34%	4.81%	3.93%		1.49%	1.73%	3.34%	4.81%	3.93%		
Age-Based Growth 0-2	A ³	4.16%	5.79%	10.75%	12.98%	9.46%	9.51%	0.50%	2.06%	6.90%	11.65%	8.68%	9.01%	12/17/10
Age-Based Growth 0-2	C ⁴	4.07%	5.27%	10.05%	12.18%	8.67%	8.72%	3.07%	4.27%	9.05%	12.18%	8.67%	8.72%	12/17/10
<i>NEST Benchmark 0-2 yr Growth</i>														
		4.46%	5.72%	10.91%	12.96%	9.64%		4.46%	5.72%	10.91%	12.96%	9.64%		
Age-Based Growth 3-5	A ³	—	—	—	—	—	1.80%	—	—	—	—	—	-1.74%	7/20/18
Age-Based Growth 3-5	C ⁴	—	—	—	—	—	1.60%	—	—	—	—	—	0.60%	7/20/18
<i>NEST Benchmark 3-5 yr Growth</i>														
Age-Based Growth 6-8	A ³	3.25%	4.40%	8.20%	10.28%	7.58%	7.69%	-0.39%	0.74%	4.40%	8.98%	6.81%	7.21%	12/17/10
Age-Based Growth 6-8	C ⁴	3.00%	3.77%	7.34%	9.45%	6.78%	6.90%	2.00%	2.77%	6.34%	9.45%	6.78%	6.90%	12/17/10
<i>NEST Benchmark 6-8 yr Growth</i>														
		3.44%	4.31%	8.27%	10.18%	7.76%		3.44%	4.31%	8.27%	10.18%	7.76%		
Age-Based Growth 9-10	A ³	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	7/20/18
Age-Based Growth 9-10	C ⁴	—	—	—	—	—	1.20%	—	—	—	—	—	0.20%	7/20/18
<i>NEST Benchmark 9-10 yr Growth</i>														
Age-Based Growth 11-12	A ³	2.31%	2.99%	5.65%	7.51%	5.58%	5.80%	-1.27%	-0.64%	1.97%	6.25%	4.83%	5.32%	12/17/10
Age-Based Growth 11-12	C ⁴	2.02%	2.38%	4.80%	6.68%	4.81%	5.01%	1.02%	1.38%	3.80%	6.68%	4.81%	5.01%	12/17/10
<i>NEST Benchmark 11-12 yr Growth</i>														
		2.46%	3.02%	5.79%	7.47%	5.83%		2.46%	3.02%	5.79%	7.47%	5.83%		
Age-Based Growth 13-14	A ³	—	—	—	—	—	0.90%	—	—	—	—	—	-2.61%	7/20/18
Age-Based Growth 13-14	C ⁴	—	—	—	—	—	0.70%	—	—	—	—	—	-0.30%	7/20/18
<i>NEST Benchmark 13-14 yr Growth</i>														
Age-Based Growth 15-16	A ³	1.44%	1.51%	2.99%	4.61%	3.51%	3.86%	-2.11%	-2.04%	-0.59%	3.37%	2.78%	3.39%	12/17/10
Age-Based Growth 15-16	C ⁴	1.20%	0.88%	2.18%	3.80%	2.74%	3.08%	0.20%	-0.12%	1.18%	3.80%	2.74%	3.08%	12/17/10
<i>NEST Benchmark 15-16 yr Growth</i>														
		1.49%	1.73%	3.34%	4.81%	3.93%		1.49%	1.73%	3.34%	4.81%	3.93%		
Age-Based Growth 17-18	A ³	—	—	—	—	—	0.50%	—	—	—	—	—	-2.99%	7/20/18
Age-Based Growth 17-18	C ⁴	—	—	—	—	—	0.40%	—	—	—	—	—	-0.60%	7/20/18
<i>NEST Benchmark 17-18 yr Growth</i>														
Age-Based Growth 19+	A ³	—	—	—	—	—	0.30%	—	—	—	—	—	-3.19%	7/20/18
Age-Based Growth 19+	C ⁴	—	—	—	—	—	-0.10%	—	—	—	—	—	-1.10%	7/20/18
<i>NEST Benchmark 19+ yr Growth</i>														

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ² Inception	Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ² Inception	
Age-Based Investment Options (Cont'd)														
Age-Based Index 0-2	A ³	3.15%	3.57%	7.41%	9.44%	7.23%	7.59%	-0.45%	-0.06%	3.63%	8.14%	6.47%	7.10%	12/17/10
Age-Based Index 0-2	C ⁴	2.84%	2.84%	6.52%	8.59%	6.41%	6.78%	1.84%	1.84%	5.52%	8.59%	6.41%	6.78%	12/17/10
<i>NEST Benchmark 0-2 yr Index</i>		3.48%	4.21%	8.22%	10.08%	7.87%		3.48%	4.21%	8.22%	10.08%	7.87%		
Age-Based Index 3-5	A ³	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	7/20/18
Age-Based Index 3-5	C ⁴	—	—	—	—	—	1.10%	—	—	—	—	—	0.10%	7/20/18
<i>NEST Benchmark 3-5 yr Index</i>														
Age-Based Index 6-8	A ³	2.19%	2.26%	4.91%	6.73%	5.35%	5.69%	-1.41%	-1.35%	1.25%	5.46%	4.60%	5.21%	12/17/10
Age-Based Index 6-8	C ⁴	2.04%	1.75%	4.23%	5.94%	4.59%	4.91%	1.04%	0.75%	3.23%	5.94%	4.59%	4.91%	12/17/10
<i>NEST Benchmark 6-8 yr Index</i>		2.49%	2.97%	5.77%	7.34%	5.99%		2.49%	2.97%	5.77%	7.34%	5.99%		
Age-Based Index 9-10	A ³	—	—	—	—	—	0.80%	—	—	—	—	—	-2.70%	7/20/18
Age-Based Index 9-10	C ⁴	—	—	—	—	—	0.60%	—	—	—	—	—	-0.40%	7/20/18
<i>NEST Benchmark 9-10 yr Index</i>														
Age-Based Index 11-12	A ³	1.22%	1.06%	2.55%	4.04%	3.44%	3.72%	-2.35%	-2.49%	-1.04%	2.81%	2.70%	3.25%	12/17/10
Age-Based Index 11-12	C ⁴	0.97%	0.40%	1.70%	3.29%	2.67%	2.95%	-0.03%	-0.60%	0.70%	3.29%	2.67%	2.95%	12/17/10
<i>NEST Benchmark 11-12 yr Index</i>		1.50%	1.71%	3.34%	4.74%	4.05%		1.50%	1.71%	3.34%	4.74%	4.05%		
Age-Based Index 13-14	A ³	0.79%	0.62%	1.51%	2.67%	1.96%	1.74%	-2.72%	-2.89%	-2.05%	1.47%	1.23%	1.28%	12/17/10
Age-Based Index 13-14	C ⁴	0.47%	0.00%	0.75%	1.86%	1.17%	0.97%	-0.53%	-1.00%	-0.25%	1.86%	1.17%	0.97%	12/17/10
<i>NEST Benchmark 13-14 yr Index</i>		1.04%	1.24%	2.31%	3.30%	2.57%		1.04%	1.24%	2.31%	3.30%	2.57%		
Age-Based Index 15-16	A ³	0.28%	0.28%	0.57%	1.10%	0.83%	0.71%	-3.21%	-3.21%	-2.94%	-0.09%	0.11%	0.26%	12/17/10
Age-Based Index 15-16	C ⁴	0.00%	-0.40%	-0.20%	0.34%	0.08%	-0.04%	-1.00%	-1.40%	-1.20%	0.34%	0.08%	-0.04%	12/17/10
<i>NEST Benchmark 15-16 yr Index</i>		0.63%	0.93%	1.43%	1.73%	1.43%		0.63%	0.93%	1.43%	1.73%	1.43%		
Age-Based Index 17-18	A ³	—	—	—	—	—	0.30%	—	—	—	—	—	0.30%	7/20/18
Age-Based Index 17-18	C ⁴	—	—	—	—	—	0.20%	—	—	—	—	—	0.20%	7/20/18
<i>NEST Benchmark 17-18 yr Index</i>														
Age-Based Index 19+	A ³	—	—	—	—	—	0.30%	—	—	—	—	—	0.30%	7/20/18
Age-Based Index 19+	C ⁴	—	—	—	—	—	0.30%	—	—	—	—	—	0.30%	7/20/18
<i>NEST Benchmark 19+ yr Index</i>														
Static Investment Options														
All Equity Static	A ³	—	—	—	—	—	2.00%	—	—	—	—	—	-1.54%	7/20/18
All Equity Static	C ⁴	—	—	—	—	—	2.00%	—	—	—	—	—	1.00%	7/20/18
<i>NEST Benchmark All Equity Static</i>														
Growth Static	A ³	4.26%	5.84%	10.81%	13.00%	9.47%	9.52%	0.59%	2.11%	6.95%	11.66%	8.69%	9.02%	12/17/10
Growth Static	C ⁴	4.02%	5.22%	9.99%	12.19%	8.66%	8.71%	3.02%	4.22%	8.99%	12.19%	8.66%	8.71%	12/17/10
<i>NEST Benchmark Growth Static</i>		4.46%	5.72%	10.91%	12.96%	9.64%		4.46%	5.72%	10.91%	12.96%	9.64%		
Moderate Growth Static	A ³	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	7/20/18
Moderate Growth Static	C ⁴	—	—	—	—	—	1.30%	—	—	—	—	—	0.30%	7/20/18
<i>NEST Benchmark Moderate Growth Static</i>														
Balanced Static	A ³	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	7/20/18
Balanced Static	C ⁴	—	—	—	—	—	1.00%	—	—	—	—	—	0.00%	7/20/18
<i>NEST Benchmark Balanced Index Static</i>														
Conservative Static	A ³	1.36%	1.36%	2.92%	4.50%	3.48%	3.84%	-2.19%	-2.19%	-0.67%	3.26%	2.75%	3.37%	12/17/10
Conservative Static	C ⁴	1.20%	0.80%	2.18%	3.74%	2.70%	3.06%	0.20%	-0.20%	1.18%	3.74%	2.70%	3.06%	12/17/10
<i>NEST Benchmark Conservative Static</i>		1.49%	1.73%	3.34%	4.81%	3.93%		1.49%	1.73%	3.34%	4.81%	3.93%		
Bank Savings Static	A ³	0.29%	0.68%	0.78%	0.62%	0.57%	0.57%	0.29%	0.68%	0.78%	0.62%	0.57%	0.57%	10/17/11
Bank Savings Static	C ⁴	0.29%	0.58%	0.78%	0.62%	0.57%	0.57%	0.29%	0.58%	0.78%	0.62%	0.57%	0.57%	10/17/11
<i>FTSE 3-Month T-Bill</i>		0.50%	1.29%	1.57%	0.80%	0.49%		0.50%	1.29%	1.57%	0.80%	0.49%		
Individual Investment Options														
State Street S&P 500 [®] Index	A ³	7.57%	10.18%	17.32%	16.66%	13.32%	13.29%	3.81%	6.32%	13.20%	15.29%	12.52%	12.77%	12/17/10
State Street S&P 500 [®] Index	C ⁴	7.31%	9.53%	16.43%	15.80%	12.48%	12.45%	6.31%	8.53%	15.43%	15.80%	12.48%	12.45%	12/17/10
<i>S&P 500</i>		7.71%	10.56%	17.91%	17.31%	13.95%		7.71%	10.56%	17.91%	17.31%	13.95%		
Vanguard Total Stock Market ETF	A ³	6.77%	9.91%	16.67%	16.10%	12.54%	12.72%	3.04%	6.05%	12.59%	14.73%	11.74%	12.20%	12/17/10
Vanguard Total Stock Market ETF	C ⁴	6.58%	9.30%	15.85%	15.26%	11.70%	11.89%	5.58%	8.30%	14.85%	15.26%	11.70%	11.89%	12/17/10
<i>CRSP US Total Mkt</i>		7.08%	10.60%	17.62%	17.07%	13.45%		7.08%	10.60%	17.62%	17.07%	13.45%		
Dodge & Cox Stock	A ³	6.35%	7.05%	13.07%	16.66%	12.12%	11.91%	2.64%	3.29%	9.14%	15.28%	11.31%	11.15%	7/26/13
Dodge & Cox Stock	C ⁴	6.17%	6.49%	12.26%	15.80%	11.28%	11.06%	5.17%	5.49%	11.26%	15.80%	11.28%	11.06%	7/26/13
<i>Russell 1000 Value</i>		5.70%	3.92%	9.45%	13.55%	10.72%		5.70%	3.92%	9.45%	13.55%	10.72%		
T. Rowe Price Large Cap Growth	A ³	6.68%	19.25%	27.78%	22.03%	17.35%	16.52%	2.94%	15.08%	23.32%	20.58%	16.51%	15.99%	12/17/10
T. Rowe Price Large Cap Growth	C ⁴	6.51%	18.59%	26.87%	21.16%	16.50%	15.67%	5.51%	17.59%	25.87%	21.16%	16.50%	15.67%	12/17/10
<i>Russell 1000 Growth</i>		9.17%	17.09%	26.30%	20.55%	16.58%		9.17%	17.09%	26.30%	20.55%	16.58%		

NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2018

Investment Option Name <i>Benchmark</i> ¹	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ² Inception	Quarter Ending 9/30/18	Year to Date 9/30/18	Average Annualized			Since ² Inception	
Individual Investment Options,														
SPDR S&P [®] Dividend ETF	A ³	6.03%	5.15%	11.84%	15.09%	11.46%	13.94%	2.30%	1.48%	7.90%	13.73%	10.66%	13.30%	6/22/12
SPDR S&P [®] Dividend ETF	C ⁴	5.86%	4.58%	11.13%	14.25%	10.66%	13.12%	4.86%	3.58%	10.13%	14.25%	10.66%	13.12%	6/22/12
<i>S&P High Yield Dividend Aristocrats</i>		6.45%	5.96%	13.16%	16.58%	12.82%		6.45%	5.96%	13.16%	16.58%	12.82%		
Vanguard Extended Market ETF	A ³	4.27%	10.23%	15.22%	15.25%	10.54%	14.75%	0.64%	6.37%	11.16%	13.90%	9.76%	14.10%	6/22/12
Vanguard Extended Market ETF	C ⁴	4.05%	9.60%	14.37%	14.41%	9.72%	13.88%	3.05%	8.60%	13.37%	14.41%	9.72%	13.88%	6/22/12
<i>S&P Completion</i>		4.33%	10.66%	16.02%	16.04%	11.31%		4.33%	10.66%	16.02%	16.04%	11.31%		
Tributary Small Company	A ³	4.58%	9.44%	11.52%	15.38%	11.16%	11.19%	0.93%	5.59%	7.63%	14.02%	10.36%	10.68%	12/17/10
Tributary Small Company	C ⁴	4.46%	8.88%	10.73%	14.55%	10.34%	10.37%	3.46%	7.88%	9.73%	14.55%	10.34%	10.37%	12/17/10
<i>Russell 2000</i>		3.58%	11.51%	15.24%	17.12%	11.07%		3.58%	11.51%	15.24%	17.12%	11.07%		
iShares Russell 2000 Growth ETF	A ³	5.34%	15.03%	19.97%	17.15%	11.41%	15.63%	1.63%	11.03%	15.78%	15.77%	10.61%	14.98%	6/22/12
iShares Russell 2000 Growth ETF	C ⁴	5.14%	14.38%	19.09%	16.28%	10.58%	14.76%	4.14%	13.38%	18.09%	16.28%	10.58%	14.76%	6/22/12
<i>Russell 2000 Growth</i>		5.52%	15.76%	21.06%	17.98%	12.14%		5.52%	15.76%	21.06%	17.98%	12.14%		
Vanguard REIT ETF	A ³	0.31%	0.10%	1.35%	6.37%	7.93%	8.97%	-3.22%	-3.41%	-2.20%	5.11%	7.17%	8.47%	12/17/10
Vanguard REIT ETF	C ⁴	0.11%	-0.43%	0.60%	5.58%	7.13%	8.17%	-0.89%	-1.43%	-0.40%	5.58%	7.13%	8.17%	12/17/10
<i>MSCI US Investable Market Real Estate 25/50</i>		0.49%	0.60%	2.02%	7.12%	8.79%		0.49%	0.60%	2.02%	7.12%	8.79%		
State Street MSCI [®] ACWI ex USA Index	A ³	0.53%	-3.65%	0.92%	9.20%	3.44%	3.62%	-3.01%	-7.05%	-2.58%	7.90%	2.71%	3.15%	12/17/10
State Street MSCI [®] ACWI ex USA Index	C ⁴	0.40%	-4.16%	0.24%	8.42%	2.68%	2.85%	-0.60%	-5.12%	-0.76%	8.42%	2.68%	2.85%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		0.71%	-3.09%	1.76%	9.97%	4.12%		0.71%	-3.09%	1.76%	9.97%	4.12%		
Vanguard FTSE Emerging Markets ETF	A ³	-1.81%	-9.02%	-3.92%	9.30%	2.48%	3.63%	-5.23%	-12.21%	-7.26%	8.00%	1.75%	3.05%	6/22/12
Vanguard FTSE Emerging Markets ETF	C ⁴	-1.97%	-9.55%	-4.63%	8.49%	1.73%	2.87%	-2.95%	-10.45%	-5.59%	8.49%	1.73%	2.87%	6/22/12
<i>FTSE Emerging Markets</i>		-0.80%	-7.67%	-1.23%	11.42%	3.68%		-0.80%	-7.67%	-1.23%	11.42%	3.68%		
American Funds the Income of America [®]	A ³	2.79%	1.17%	4.57%	—	—	8.35%	-0.82%	-2.41%	0.91%	—	—	6.77%	4/29/16
American Funds the Income of America [®]	C ⁴	2.58%	0.59%	3.74%	—	—	7.53%	1.58%	-0.41%	2.74%	—	—	7.53%	4/29/16
<i>70% S&P 500 / 30% BBgBarc US Agg Bond</i>		5.37%	6.86%	11.94%				5.37%	6.86%	11.94%				
DFA World ex-US Government	A ³	-0.57%	0.67%	2.14%	—	—	2.04%	-4.02%	-2.87%	-1.41%	—	—	0.56%	4/29/16
DFA World ex-US Government	C ⁴	-0.77%	0.10%	1.47%	—	—	1.31%	-1.76%	-0.90%	0.47%	—	—	1.31%	4/29/16
<i>FTSE World Government Bond Index ex USA</i>		-0.55%	1.17%	2.29%				-0.55%	1.17%	2.29%				
MetWest Total Return Bond	A ³	-0.10%	-1.64%	-1.35%	0.90%	—	0.54%	-3.59%	-5.12%	-4.85%	-0.29%	—	-0.43%	2/6/15
MetWest Total Return Bond	C ⁴	-0.30%	-2.17%	-2.17%	0.13%	—	-0.19%	-1.30%	-3.15%	-3.15%	0.13%	—	-0.19%	2/6/15
<i>BBgBarc US Agg Bond TR USD</i>		0.02%	-1.60%	-1.22%	1.31%			0.02%	-1.60%	-1.22%	1.31%			
Federated Total Return Bond	A ³	0.41%	-1.52%	-1.13%	1.97%	2.24%	2.69%	-3.07%	-4.95%	-4.58%	0.77%	1.51%	2.23%	12/17/10
Federated Total Return Bond	C ⁴	0.26%	-2.11%	-1.78%	1.21%	1.48%	1.90%	-0.74%	-3.09%	-2.76%	1.21%	1.48%	1.90%	12/17/10
<i>BBgBarc US Agg Bond TR USD</i>		0.02%	-1.60%	-1.22%	1.31%	2.16%		0.02%	-1.60%	-1.22%	1.31%	2.16%		
iShares Core US Aggregate	A ³	-0.60%	-2.46%	-2.27%	—	—	-0.41%	-4.07%	-5.89%	-5.71%	—	—	-1.86%	4/29/16
iShares Core US Aggregate	C ⁴	-0.92%	-3.09%	-3.00%	—	—	-1.21%	-1.91%	-4.06%	-3.97%	—	—	-1.21%	4/29/16
<i>BBgBarc US Agg Bond TR USD</i>		0.02%	-1.60%	-1.22%				0.02%	-1.60%	-1.22%				
Vanguard Short-Term Bond ETF	A ³	0.10%	-0.49%	-0.97%	0.10%	0.40%	0.36%	-3.40%	-3.94%	-4.39%	-1.08%	-0.31%	-0.20%	6/22/12
Vanguard Short-Term Bond ETF	C ⁴	-0.10%	-1.01%	-1.71%	-0.67%	-0.36%	-0.39%	-1.10%	-2.00%	-2.69%	-0.67%	-0.36%	-0.39%	6/22/12
<i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>		0.26%	-0.07%	-0.38%	0.72%	1.06%		0.26%	-0.07%	-0.38%	0.72%	1.06%		
Vanguard Short Term Inflation Protected TIPS	A ³	-0.10%	0.30%	0.40%	—	—	0.45%	-3.62%	-3.25%	-3.16%	—	—	-1.00%	4/29/16
Vanguard Short Term Inflation Protected TIPS	C ⁴	-0.20%	-0.20%	-0.30%	—	—	-0.33%	-1.20%	-1.20%	-1.30%	—	—	-0.33%	4/29/16
<i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>		0.11%	0.81%	1.01%				0.11%	0.81%	1.01%				
Goldman Sachs Financial Square SM														
Government Money Market ⁵	A ³	0.40%	1.00%	1.20%	—	—	0.62%	0.40%	1.00%	1.20%	—	—	0.62%	4/29/16
Goldman Sachs Financial Square SM														
Government Money Market ⁵	C ⁴	0.40%	1.00%	1.20%	—	—	0.62%	0.40%	1.00%	1.20%	—	—	0.62%	4/29/16
<i>FTSE 3-Month T-Bill</i>		0.50%	1.29%	1.57%				0.50%	1.29%	1.57%				

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

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

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

⁴ 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.

⁵ You could lose money by investing in this Investment Option. Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.



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

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

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

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other benefits 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 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 Static 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. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

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

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 Static Investment Option

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

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
NEST Advisor College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2017**

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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, 2017, 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, 2017, 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 27, 2018, 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.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 27, 2018

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, 2017. 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 resulting 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 2017, the Plan received \$529,860,858 in contributions from participants and distributed \$521,093,323 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2017, resulted in an increase in net position of \$134,651,803.

Condensed financial information as of and for the years ended December 31, 2017 and 2016, is as follows:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash and investments	\$ 1,105,649,499	\$ 971,118,522
Total assets	1,105,649,499	971,118,522
Liabilities	1,679,333	1,800,158
Net position	<u>\$ 1,103,970,166</u>	<u>\$ 969,318,364</u>

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Additions:		
Contributions	\$ 529,860,858	\$ 286,501,082
Net increase /(decrease) in fair value of investments	133,614,689	69,692,429
Miscellaneous receipts	-	1,053
Total additions	<u>663,475,547</u>	<u>356,194,564</u>
Deductions:		
Distributions	521,093,323	280,448,268
Administrative expenses	7,730,421	7,410,901
Total deductions	<u>528,823,744</u>	<u>287,859,169</u>
Net increase	134,651,803	68,335,395
Net position, beginning of year	<u>969,318,364</u>	<u>900,982,969</u>
Net position, end of year	<u>\$ 1,103,970,167</u>	<u>\$ 969,318,364</u>

Total additions increased primarily due to a favorable increase in contributions as well as favorable net realized and unrealized gain on investments in fiscal year 2017 compared to fiscal year 2016, 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 \$971,118,522 at December 31, 2016, to \$1,105,649,499 at December 31, 2017.

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, 2017

ASSETS	
Cash	\$ 1,028,989
Investments:	
Cost	935,934,147
Unrealized gain/loss - investments	168,686,363
Total investments	<u>1,104,620,510</u>
Total assets	<u>1,105,649,499</u>
LIABILITIES	
Payables:	
Distribution to plan administrator	559,888
Program management fee	239,471
Trial fee	852,125
State fee	27,849
Total liabilities	<u>1,679,333</u>
NET POSITION	<u><u>\$ 1,103,970,166</u></u>

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, 2017

Net Position - Beginning of Period	\$	969,318,363
Receipts:		
Received from plan administrator		529,860,858
Miscellaneous receipts		-
Investment income:		
Realized gain/loss		82,905,594
Unrealized gain/loss- investments		50,709,095
Total receipts		663,475,547
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,734,003
State administrative fee		310,370
Investment trial fee		4,686,048
Distributions to plan administrators		521,093,323
Total disbursements		528,823,744
Net Position - End of Period	\$	1,103,970,166

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2017

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 935,934,147	\$ 1,104,620,510	\$ 168,686,363
Total Investments	\$ 935,934,147	\$ 1,104,620,510	\$ 168,686,363

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 NEST Advisor College Savings Plan
 INVESTMENT DETAIL
 December 31, 2017

<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				
811,525.851 AGE-BAESD GR 15-18 A	\$ 8,144,440	10.0978	\$ 8,194,635	\$ 50,195
156,113.458 AGE-BAESD GR 15-18 C	1,564,653	10.0978	1,576,404	11,751
351,625.755 AGE-BASED AGG 11-14A	3,526,520	10.0978	3,550,651	24,131
39,389.951 AGE-BASED AGG 11-14C	394,807	10.0978	397,752	2,945
718,138.238 AGE-BASED AGG 15-18A	7,208,132	10.0978	7,251,625	43,493
84,016.964 AGE-BASED AGG 15-18C	842,365	10.0978	848,388	6,023
464,123.642 AGE-BASED AGG 19+ A	4,658,762	10.0978	4,686,633	27,871
51,970.876 AGE-BASED AGG 19+ C	521,231	10.0978	524,792	3,561
2,993.187 AGE-BASED CON 0-5 A	29,990	10.0978	30,225	235
695.473 AGE-BASED CON 0-5 C	6,971	10.0978	7,023	52
24,084.145 AGE-BASED CON 11-14A	241,608	10.0978	243,197	1,589
6,827.202 AGE-BASED CON 11-14C	68,528	10.0978	68,940	412
146,301.530 AGE-BASED CON 15-18A	1,469,020	10.0978	1,477,325	8,305
48,721.866 AGE-BASED CON 15-18C	488,735	10.0978	491,984	3,249
144,648.686 AGE-BASED CON 19+ A	1,452,759	10.0978	1,460,635	7,876
33,465.451 AGE-BASED CON 19+ C	335,428	10.0978	337,928	2,500
13,773.006 AGE-BASED CON 6-10 A	138,132	10.0978	139,077	945
3,325.619 AGE-BASED CON 6-10 C	33,327	10.0978	33,581	254
453,835.241 AGE-BASED GR 11-14 A	4,552,683	10.0978	4,582,743	30,060
80,104.260 AGE-BASED GR 11-14 C	802,909	10.0978	808,878	5,969
562,145.493 AGE-BASED GR 19+ A	5,643,534	10.0978	5,676,440	32,906
96,604.475 AGE-BASED GR 19+ C	969,185	10.0978	975,494	6,309
197,874.357 AGE-BASED GR 6-10 A	1,984,297	10.0978	1,998,098	13,801
35,993.977 AGE-BASED GR 6-10 C	360,704	10.0978	363,460	2,756
11,278.588 AGE-BASED IN 0-5 A	113,096	10.0978	113,889	793
4,503.133 AGE-BASED IN 0-5 C	45,115	10.0978	45,472	357
92,810.234 AGE-BASED IN 11-14 A	930,738	10.0978	937,180	6,442

** 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, 2017

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Goldman Sachs Financial Square Money Market Unit (Continued)</u>					
Units					
18,381.609	AGE-BASED IN 11-14 C	\$ 184,242	10.0978	\$ 185,614	\$ 1,372
205,130.499	AGE-BASED IN 15-18 A	2,057,728	10.0978	2,071,369	13,641
38,046.968	AGE-BASED IN 15-18 C	381,199	10.0978	384,191	2,992
173,590.454	AGE-BASED IN 19+ A	1,742,500	10.0978	1,752,884	10,384
31,159.905	AGE-BASED IN 19+ C	312,367	10.0978	314,647	2,280
60,535.680	AGE-BASED IN 6-10 A	607,313	10.0978	611,278	3,965
11,224.122	AGE-BASED IN 6-10 C	112,436	10.0978	113,339	903
202,885.353	BALANCED INDEX A	2,035,288	10.0978	2,048,698	13,410
40,605.008	BALANCED INDEX C	406,637	10.0978	410,022	3,385
87,338.099	CONSERVATIVE A	875,891	10.0978	881,924	6,033
16,502.385	CONSERVATIVE C	165,377	10.0978	166,638	1,261
674,032.327	SACHS FIN SQ MM-A	6,765,599	10.0978	6,806,252	40,653
101,584.658	SACHS FIN SQ MM-C	1,018,043	10.0978	1,025,783	7,740
6,297,907.725		\$ 63,192,289		\$ 63,595,088	\$ 402,799
<u>AD Met West Total Return</u>					
Units					
707,807.953	AGE-BAESD GR 15-18 A	\$ 7,284,657	10.5391	\$ 7,459,686	\$ 175,029
136,161.390	AGE-BAESD GR 15-18 C	1,388,037	10.5391	1,435,024	46,987
759,093.322	AGE-BASED AGG 11-14A	7,800,145	10.5391	8,000,190	200,045
85,039.415	AGE-BASED AGG 11-14C	870,064	10.5391	896,242	26,178
984,220.190	AGE-BASED AGG 15-18A	10,156,540	10.5391	10,372,833	216,293
115,146.986	AGE-BASED AGG 15-18C	1,179,728	10.5391	1,213,550	33,822
404,758.348	AGE-BASED AGG 19+ A	4,173,329	10.5391	4,265,804	92,475
45,322.032	AGE-BASED AGG 19+ C	464,274	10.5391	477,655	13,381
246,767.180	AGE-BASED AGG 6-10 A	2,534,214	10.5391	2,600,714	66,500
31,849.574	AGE-BASED AGG 6-10 C	326,605	10.5391	335,667	9,062

** 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, 2017

<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
4,102.561 AGE-BASED CON 0-5 A	\$ 41,887	10.5391	\$ 43,237	\$ 1,350
953.295 AGE-BASED CON 0-5 C	9,701	10.5391	10,047	346
11,552.103 AGE-BASED CON 11-14A	118,255	10.5391	121,749	3,494
3,273.188 AGE-BASED CON 11-14C	33,724	10.5391	34,497	773
20,051.009 AGE-BASED CON 15-18A	207,392	10.5391	211,320	3,928
6,677.048 AGE-BASED CON 15-18C	68,549	10.5391	70,370	1,821
12,015.379 AGE-BASED CON 6-10 A	122,983	10.5391	126,632	3,649
2,902.451 AGE-BASED CON 6-10 C	29,548	10.5391	30,589	1,041
102,831.288 AGE-BASED GR 0-5 A	1,054,108	10.5391	1,083,753	29,645
26,729.097 AGE-BASED GR 0-5 C	273,778	10.5391	281,702	7,924
622,014.993 AGE-BASED GR 11-14 A	6,392,374	10.5391	6,555,502	163,128
109,801.142 AGE-BASED GR 11-14 C	1,121,032	10.5391	1,157,210	36,178
269,622.205 AGE-BASED GR 19+ A	2,783,623	10.5391	2,841,586	57,963
46,330.548 AGE-BASED GR 19+ C	476,068	10.5391	488,284	12,216
427,177.495 AGE-BASED GR 6-10 A	4,386,492	10.5391	4,502,083	115,591
77,706.774 AGE-BASED GR 6-10 C	793,861	10.5391	818,962	25,101
76,154.980 CONSERVATIVE A	778,845	10.5391	802,608	23,763
14,392.016 CONSERVATIVE C	146,543	10.5391	151,679	5,136
698,849.561 GROWTH A	7,176,909	10.5391	7,365,273	188,364
78,980.436 GROWTH C	805,880	10.5391	832,386	26,506
725,946.537 METWEST TOTAL RET	7,470,239	10.5391	7,650,851	180,612
179,216.397 METWEST TOTAL RET	1,811,674	10.5391	1,888,787	77,113
7,033,446.893	\$ 72,281,058		\$ 74,126,472	\$ 1,845,414

** 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, 2017

<u>AD Federated Total Return Bond MTU</u>		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units					
1,033,296.444	AGE-BAESD GR 15-18 A	\$ 12,766,152	13.0103	\$ 13,443,481	\$ 677,329
198,774.663	AGE-BAESD GR 15-18 C	2,404,280	13.0103	2,586,115	181,835
84,563.145	AGE-BASED AGG 0-5 A	1,038,548	13.0103	1,100,191	61,643
22,996.528	AGE-BASED AGG 0-5 C	279,660	13.0103	299,191	19,531
889,264.713	AGE-BASED AGG 11-14A	10,939,268	13.0103	11,569,587	630,319
99,619.022	AGE-BASED AGG 11-14C	1,210,724	13.0103	1,296,072	85,348
1,197,354.110	AGE-BASED AGG 15-18A	14,858,344	13.0103	15,577,918	719,574
140,079.160	AGE-BASED AGG 15-18C	1,710,372	13.0103	1,822,470	112,098
590,909.987	AGE-BASED AGG 19+ A	7,355,513	13.0103	7,687,907	332,394
66,166.993	AGE-BASED AGG 19+ C	814,223	13.0103	860,851	46,628
320,210.196	AGE-BASED AGG 6-10 A	3,939,606	13.0103	4,166,026	226,420
41,327.847	AGE-BASED AGG 6-10 C	506,274	13.0103	537,687	31,413
4,990.901	AGE-BASED CON 0-5 A	60,508	13.0103	64,933	4,425
1,159.750	AGE-BASED CON 0-5 C	13,772	13.0103	15,089	1,317
16,656.125	AGE-BASED CON 11-14A	204,590	13.0103	216,701	12,111
4,719.462	AGE-BASED CON 11-14C	58,375	13.0103	61,402	3,027
32,524.790	AGE-BASED CON 15-18A	407,911	13.0103	423,157	15,246
10,830.951	AGE-BASED CON 15-18C	134,232	13.0103	140,914	6,682
17,540.027	AGE-BASED CON 6-10 A	214,445	13.0103	228,201	13,756
4,237.110	AGE-BASED CON 6-10 C	51,536	13.0103	55,126	3,590
133,433.748	AGE-BASED GR 0-5 A	1,644,546	13.0103	1,736,011	91,465
34,680.645	AGE-BASED GR 0-5 C	425,973	13.0103	451,205	25,232
756,700.882	AGE-BASED GR 11-14 A	9,308,011	13.0103	9,844,894	536,883
133,577.181	AGE-BASED GR 11-14 C	1,614,593	13.0103	1,737,877	123,284
388,771.440	AGE-BASED GR 19+ A	4,854,836	13.0103	5,058,027	203,191
66,804.679	AGE-BASED GR 19+ C	828,491	13.0103	869,148	40,657
500,425.902	AGE-BASED GR 6-10 A	6,156,668	13.0103	6,510,684	354,016

** 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, 2017

<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				
91,029.643 AGE-BASED GR 6-10 C	\$ 1,103,877	13.0103	\$ 1,184,322	\$ 80,445
111,195.777 CONSERVATIVE A	1,342,471	13.0103	1,446,689	104,218
21,010.963 CONSERVATIVE C	250,153	13.0103	273,359	23,206
144,633.067 FEDERATED TOTL RET A	1,817,381	13.0103	1,881,717	64,336
24,459.914 FEDERATED TOTL RET C	295,076	13.0103	318,230	23,154
906,850.916 GROWTH A	11,059,160	13.0103	11,798,389	739,229
102,483.918 GROWTH C	1,230,102	13.0103	1,333,345	103,243
8,193,280.599	\$ 100,899,671		\$ 106,596,916	\$ 5,697,245
 <u>AD Vanguard Short Term Inflation Protected TIPS Unit</u>				
Units				
365,645.149 AGE-BAESD GR 15-18 A	\$ 3,691,021	10.1721	\$ 3,719,371	\$ 28,350
70,328.091 AGE-BAESD GR 15-18 C	707,659	10.1721	715,383	7,724
209,084.540 AGE-BASED AGG 19+ A	2,112,031	10.1721	2,126,824	14,793
23,407.792 AGE-BASED AGG 19+ C	235,948	10.1721	238,106	2,158
11,935.692 AGE-BASED CON 11-14A	120,344	10.1721	121,411	1,067
3,382.243 AGE-BASED CON 11-14C	34,163	10.1721	34,404	241
20,718.685 AGE-BASED CON 15-18A	209,422	10.1721	210,752	1,330
6,899.805 AGE-BASED CON 15-18C	69,556	10.1721	70,185	629
6,206.644 AGE-BASED CON 6-10 A	62,530	10.1721	63,134	604
1,498.925 AGE-BASED CON 6-10 C	15,083	10.1721	15,247	164
278,568.038 AGE-BASED GR 19+ A	2,814,257	10.1721	2,833,616	19,359
47,871.766 AGE-BASED GR 19+ C	482,831	10.1721	486,955	4,124
41,818.901 AGE-BASED IN 11-14 A	421,359	10.1721	425,385	4,026
8,281.266 AGE-BASED IN 11-14 C	83,369	10.1721	84,238	869
101,662.749 AGE-BASED IN 15-18 A	1,025,231	10.1721	1,034,121	8,890
18,855.445 AGE-BASED IN 15-18 C	189,663	10.1721	191,799	2,136

** 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, 2017

<u>AD Vanguard Short Term Inflation Protected TIPS Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
24,578.863 AGE-BASED IN 19+ A	\$ 248,249	10.1721	\$ 250,018	\$ 1,769
4,411.596 AGE-BASED IN 19+ C	44,431	10.1721	44,875	444
39,334.999 CONSERVATIVE A	396,241	10.1721	400,119	3,878
7,434.388 CONSERVATIVE C	74,783	10.1721	75,623	840
127,721.945 VANGUARD ST TIPS-A	1,289,191	10.1721	1,299,197	10,006
30,192.077 VANGUARD ST TIPS-C	303,806	10.1721	307,116	3,310
1,449,839.599	\$ 14,631,168		\$ 14,747,879	\$ 116,711
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
667,536.878 VANGUARD TOTAL SMI A	\$ 11,939,943	24.0056	\$ 16,024,643	\$ 4,084,700
111,215.624 VANGUARD TOTAL SMI C	1,716,338	24.0056	2,669,801	953,463
778,752.502	\$ 13,656,281		\$ 18,694,444	\$ 5,038,163
 <u>AD State Street S&P 500 Index SL CTF MTU</u>				
Units				
373,613.448 AGE-BAESD GR 15-18 A	\$ 7,536,183	24.9045	\$ 9,304,665	\$ 1,768,482
71,933.722 AGE-BAESD GR 15-18 C	1,357,461	24.9045	1,791,475	434,014
330,039.758 AGE-BASED AGG 0-5 A	6,052,296	24.9045	8,219,483	2,167,187
89,699.483 AGE-BASED AGG 0-5 C	1,572,459	24.9045	2,233,923	661,464
816,868.046 AGE-BASED AGG 11-14A	15,186,497	24.9045	20,343,710	5,157,213
91,493.519 AGE-BASED AGG 11-14C	1,582,480	24.9045	2,278,603	696,123
606,177.119 AGE-BASED AGG 15-18A	12,146,531	24.9045	15,096,553	2,950,022
70,971.811 AGE-BASED AGG 15-18C	1,331,763	24.9045	1,767,519	435,756
213,946.324 AGE-BASED AGG 19+ A	4,391,678	24.9045	5,328,231	936,553
24,005.438 AGE-BASED AGG 19+ C	474,808	24.9045	597,844	123,036
694,856.353 AGE-BASED AGG 6-10 A	12,272,627	24.9045	17,305,067	5,032,440

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See accompanying notes and independent auditor's report.

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<u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
89,702.567 AGE-BASED AGG 6-10 C	\$ 1,532,410	24.9045	\$ 2,234,000	\$ 701,590
2,525.872 AGE-BASED CON 0-5 A	46,129	24.9045	62,906	16,777
588.366 AGE-BASED CON 0-5 C	10,106	24.9045	14,653	4,547
4,514.906 AGE-BASED CON 11-14A	91,162	24.9045	112,442	21,280
1,279.231 AGE-BASED CON 11-14C	26,526	24.9045	31,859	5,333
7,053.854 AGE-BASED CON 15-18A	148,766	24.9045	175,673	26,907
2,347.106 AGE-BASED CON 15-18C	47,737	24.9045	58,454	10,717
6,337.855 AGE-BASED CON 6-10 A	123,998	24.9045	157,841	33,843
1,534.882 AGE-BASED CON 6-10 C	29,425	24.9045	38,226	8,801
289,360.276 AGE-BASED GR 0-5 A	5,241,782	24.9045	7,206,380	1,964,598
75,063.354 AGE-BASED GR 0-5 C	1,332,939	24.9045	1,869,417	536,478
382,965.626 AGE-BASED GR 11-14 A	7,439,657	24.9045	9,537,577	2,097,920
67,670.119 AGE-BASED GR 11-14 C	1,234,951	24.9045	1,685,292	450,341
105,573.117 AGE-BASED GR 19+ A	2,210,633	24.9045	2,629,248	418,615
18,149.795 AGE-BASED GR 19+ C	371,135	24.9045	452,012	80,877
459,315.249 AGE-BASED GR 6-10 A	8,566,705	24.9045	11,439,028	2,872,323
83,692.710 AGE-BASED GR 6-10 C	1,450,489	24.9045	2,084,327	633,838
47,537.010 AGE-BASED IN 0-5 A	880,299	24.9045	1,183,887	303,588
19,034.631 AGE-BASED IN 0-5 C	321,894	24.9045	474,048	152,154
56,966.048 AGE-BASED IN 11-14 A	1,094,338	24.9045	1,418,712	324,374
11,300.954 AGE-BASED IN 11-14 C	215,971	24.9045	281,445	65,474
48,099.445 AGE-BASED IN 15-18 A	971,873	24.9045	1,197,894	226,021
8,920.862 AGE-BASED IN 15-18 C	172,177	24.9045	222,170	49,993
8,380.760 AGE-BASED IN 19+ A	175,635	24.9045	208,719	33,084
1,505.720 AGE-BASED IN 19+ C	29,893	24.9045	37,499	7,606
102,132.247 AGE-BASED IN 6-10 A	1,977,911	24.9045	2,543,555	565,644
18,997.217 AGE-BASED IN 6-10 C	336,137	24.9045	473,117	136,980

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<u>AD State Street S&P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
548,853.199 BALANCED INDEX A	\$ 9,913,023	24.9045	\$ 13,668,928	\$ 3,755,905
110,276.130 BALANCED INDEX C	1,735,476	24.9045	2,746,375	1,010,899
40,408.884 CONSERVATIVE A	780,948	24.9045	1,006,364	225,416
7,606.407 CONSERVATIVE C	140,824	24.9045	189,434	48,610
1,968,553.532 GROWTH A	32,461,780	24.9045	49,025,889	16,564,109
222,653.882 GROWTH C	3,205,337	24.9045	5,545,089	2,339,752
571,329.872 SS S&P 500 A	11,043,449	24.9045	14,228,699	3,185,250
100,496.049 SS S&P 500 C	1,743,288	24.9045	2,502,806	759,518
8,874,332.755	\$ 161,009,586		\$ 221,011,038	\$ 60,001,452
-				
<u>AD Dodge & Cox Stock Fund MTU</u>				
Units				
566,425.056 AD DODGE & COX CL A	\$ 7,670,487	17.1347	\$ 9,705,520	\$ 2,035,033
103,783.876 AD DODGE & COX CL C	1,229,719	17.1347	1,778,305	548,586
91,270.653 AGE-BAESD GR 15-18 A	1,262,336	17.1347	1,563,895	301,559
17,576.318 AGE-BAESD GR 15-18 C	227,853	17.1347	301,165	73,312
147,837.261 AGE-BASED AGG 0-5 A	1,934,976	17.1347	2,533,146	598,170
40,162.713 AGE-BASED AGG 0-5 C	507,453	17.1347	688,176	180,723
489,812.574 AGE-BASED AGG 11-14A	6,449,326	17.1347	8,392,789	1,943,463
54,857.172 AGE-BASED AGG 11-14C	687,438	17.1347	939,961	252,523
444,280.864 AGE-BASED AGG 15-18A	6,162,380	17.1347	7,612,617	1,450,237
52,019.067 AGE-BASED AGG 15-18C	681,348	17.1347	891,331	209,983
52,276.464 AGE-BASED AGG 19+ A	733,108	17.1347	895,741	162,633
5,865.097 AGE-BASED AGG 19+ C	79,458	17.1347	100,497	21,039
318,317.235 AGE-BASED AGG 6-10 A	4,104,883	17.1347	5,454,268	1,349,385
41,080.268 AGE-BASED AGG 6-10 C	519,645	17.1347	703,898	184,253
1,851.368 AGE-BASED CON 0-5 A	23,582	17.1347	31,723	8,141

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<u>AD Dodge & Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
431.158 AGE-BASED CON 0-5 C	\$ 5,300	17.1347	\$ 7,388	\$ 2,088
827.433 AGE-BASED CON 11-14A	11,426	17.1347	14,178	2,752
234.789 AGE-BASED CON 11-14C	3,321	17.1347	4,023	702
1,548.095 AGE-BASED CON 6-10 A	20,704	17.1347	26,526	5,822
374.119 AGE-BASED CON 6-10 C	4,920	17.1347	6,410	1,490
132,536.849 AGE-BASED GR 0-5 A	1,718,580	17.1347	2,270,978	552,398
34,364.669 AGE-BASED GR 0-5 C	440,872	17.1347	588,828	147,956
280,701.481 AGE-BASED GR 11-14 A	3,788,316	17.1347	4,809,734	1,021,418
49,590.639 AGE-BASED GR 11-14 C	635,224	17.1347	849,720	214,496
19,346.293 AGE-BASED GR 19+ A	275,704	17.1347	331,493	55,789
3,325.076 AGE-BASED GR 19+ C	46,317	17.1347	56,974	10,657
275,382.962 AGE-BASED GR 6-10 A	3,636,102	17.1347	4,718,603	1,082,501
50,177.935 AGE-BASED GR 6-10 C	629,197	17.1347	859,784	230,587
9,880.791 CONSERVATIVE A	129,707	17.1347	169,304	39,597
1,857.854 CONSERVATIVE C	23,517	17.1347	31,834	8,317
901,741.251 GROWTH A	11,358,022	17.1347	15,451,060	4,093,038
101,978.199 GROWTH C	1,182,009	17.1347	1,747,365	565,356
4,291,715.579	\$ 56,183,230		\$ 73,537,234	\$ 17,354,004

AD T. Rowe Price Large CAP Growth MTU

Units				
53,113.006 AGE-BAESD GR 15-18 A	\$ 1,158,649	28.6482	\$ 1,521,593	\$ 362,944
10,219.828 AGE-BAESD GR 15-18 C	202,842	28.6482	292,780	89,938
85,989.857 AGE-BASED AGG 0-5 A	1,695,461	28.6482	2,463,456	767,995
23,378.660 AGE-BASED AGG 0-5 C	438,301	28.6482	669,757	231,456
284,885.154 AGE-BASED AGG 11-14A	5,720,693	28.6482	8,161,450	2,440,757
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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				
31,916.125 AGE-BASED AGG 11-14C	\$ 587,348	28.6482	\$ 914,340	\$ 326,992
258,577.593 AGE-BASED AGG 15-18A	5,640,695	28.6482	7,407,785	1,767,090
30,266.701 AGE-BASED AGG 15-18C	602,606	28.6482	867,087	264,481
30,411.389 AGE-BASED AGG 19+ A	679,065	28.6482	871,232	192,167
3,410.330 AGE-BASED AGG 19+ C	72,067	28.6482	97,700	25,633
185,110.773 AGE-BASED AGG 6-10 A	3,539,551	28.6482	5,303,092	1,763,541
23,914.731 AGE-BASED AGG 6-10 C	441,485	28.6482	685,114	243,629
1,077.051 AGE-BASED CON 0-5 A	20,547	28.6482	30,856	10,309
250.741 AGE-BASED CON 0-5 C	4,533	28.6482	7,183	2,650
481.273 AGE-BASED CON 11-14A	10,548	28.6482	13,788	3,240
136.360 AGE-BASED CON 11-14C	3,096	28.6482	3,906	810
900.539 AGE-BASED CON 6-10 A	18,833	28.6482	25,799	6,966
218.189 AGE-BASED CON 6-10 C	4,408	28.6482	6,251	1,843
77,114.965 AGE-BASED GR 0-5 A	1,501,050	28.6482	2,209,206	708,156
20,021.232 AGE-BASED GR 0-5 C	382,460	28.6482	573,572	191,112
163,302.457 AGE-BASED GR 11-14 A	3,415,972	28.6482	4,678,323	1,262,351
28,861.150 AGE-BASED GR 11-14 C	556,722	28.6482	826,820	270,098
11,256.720 AGE-BASED GR 19+ A	258,485	28.6482	322,485	64,000
1,936.958 AGE-BASED GR 19+ C	42,898	28.6482	55,490	12,592
160,254.880 AGE-BASED GR 6-10 A	3,218,583	28.6482	4,591,016	1,372,433
29,186.768 AGE-BASED GR 6-10 C	537,344	28.6482	836,149	298,805
5,733.802 CONSERVATIVE A	115,986	28.6482	164,263	48,277
1,081.182 CONSERVATIVE C	20,315	28.6482	30,974	10,659
524,583.239 GROWTH A	9,486,307	28.6482	15,028,371	5,542,064
59,327.343 GROWTH C	916,350	28.6482	1,699,622	783,272
606,769.667 T ROWE PRICE LG CP A	12,222,084	28.6482	17,382,865	5,160,781
118,655.944 T ROWE PRICE LG CP C	1,984,570	28.6482	3,399,281	1,414,711
2,832,344.607	\$ 55,499,854		\$ 81,141,606	\$ 25,641,752

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Nebraska Educational Savings Plan Trust
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<u>AD Tributary Small Company MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
17,769.956 AGE-BAESD GR 15-18 A	\$ 319,225	21.6746	\$ 385,156	\$ 65,931
3,425.160 AGE-BAESD GR 15-18 C	57,928	21.6746	74,239	16,311
41,863.614 AGE-BASED AGG 0-5 A	717,694	21.6746	907,376	189,682
11,379.678 AGE-BASED AGG 0-5 C	187,867	21.6746	246,650	58,783
105,967.696 AGE-BASED AGG 11-14A	1,801,804	21.6746	2,296,805	495,001
11,872.992 AGE-BASED AGG 11-14C	191,193	21.6746	257,342	66,149
74,125.208 AGE-BASED AGG 15-18A	1,332,665	21.6746	1,606,633	273,968
8,685.576 AGE-BASED AGG 15-18C	148,219	21.6746	188,256	40,037
10,175.192 AGE-BASED AGG 19+ A	186,098	21.6746	220,543	34,445
1,142.595 AGE-BASED AGG 19+ C	20,310	21.6746	24,765	4,455
74,357.279 AGE-BASED AGG 6-10 A	1,234,992	21.6746	1,611,663	376,671
9,601.001 AGE-BASED AGG 6-10 C	155,606	21.6746	208,098	52,492
308.948 AGE-BASED CON 0-5 A	5,153	21.6746	6,696	1,543
71.965 AGE-BASED CON 0-5 C	1,118	21.6746	1,560	442
301.466 AGE-BASED CON 6-10 A	5,267	21.6746	6,534	1,267
72.930 AGE-BASED CON 6-10 C	1,266	21.6746	1,581	315
30,964.320 AGE-BASED GR 0-5 A	525,025	21.6746	671,139	146,114
8,034.927 AGE-BASED GR 0-5 C	134,004	21.6746	174,154	40,150
46,846.283 AGE-BASED GR 11-14 A	820,547	21.6746	1,015,374	194,827
8,279.858 AGE-BASED GR 11-14 C	137,344	21.6746	179,462	42,118
59,572.478 AGE-BASED GR 6-10 A	1,019,914	21.6746	1,291,209	271,295
10,858.884 AGE-BASED GR 6-10 C	175,198	21.6746	235,362	60,164
210,647.269 GROWTH A	3,319,083	21.6746	4,565,691	1,246,608
23,837.493 GROWTH C	342,364	21.6746	516,668	174,304
251,570.397 TRIBUTARY SM CO A	4,165,873	21.6746	5,452,683	1,286,810
59,470.266 TRIBUTARY SM CO C	886,887	21.6746	1,288,993	402,106
1,081,203.431	\$ 17,892,644		\$ 23,434,632	\$ 5,541,988

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<u>AD 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				
269,692.137 AGE-BAESD GR 15-18 A	\$ 3,267,755	14.2218	\$ 3,835,511	\$ 567,756
51,889.072 AGE-BAESD GR 15-18 C	599,198	14.2218	737,957	138,759
349,495.192 AGE-BASED AGG 0-5 A	4,057,696	14.2218	4,970,455	912,759
95,026.853 AGE-BASED AGG 0-5 C	1,084,688	14.2218	1,351,454	266,766
964,365.298 AGE-BASED AGG 11-14A	11,364,107	14.2218	13,715,023	2,350,916
108,049.233 AGE-BASED AGG 11-14C	1,228,861	14.2218	1,536,656	307,795
750,092.226 AGE-BASED AGG 15-18A	9,111,323	14.2218	10,667,671	1,556,348
87,780.061 AGE-BASED AGG 15-18C	1,016,616	14.2218	1,248,392	231,776
154,301.024 AGE-BASED AGG 19+ A	1,885,845	14.2218	2,194,440	308,595
17,289.903 AGE-BASED AGG 19+ C	204,199	14.2218	245,894	41,695
752,148.233 AGE-BASED AGG 6-10 A	8,701,750	14.2218	10,696,912	1,995,162
97,104.863 AGE-BASED AGG 6-10 C	1,110,601	14.2218	1,381,007	270,406
3,125.896 AGE-BASED CON 0-5 A	35,351	14.2218	44,456	9,105
727.092 AGE-BASED CON 0-5 C	8,247	14.2218	10,341	2,094
2,932.912 AGE-BASED CON 11-14A	35,758	14.2218	41,711	5,953
830.685 AGE-BASED CON 11-14C	10,272	14.2218	11,814	1,542
3,056.434 AGE-BASED CON 15-18A	38,023	14.2218	43,468	5,445
1,017.778 AGE-BASED CON 15-18C	12,240	14.2218	14,475	2,235
4,577.122 AGE-BASED CON 6-10 A	53,922	14.2218	65,095	11,173
1,107.940 AGE-BASED CON 6-10 C	12,754	14.2218	15,757	3,003
313,390.868 AGE-BASED GR 0-5 A	3,622,654	14.2218	4,456,986	834,332
81,378.693 AGE-BASED GR 0-5 C	935,461	14.2218	1,157,353	221,892
473,933.451 AGE-BASED GR 11-14 A	5,642,028	14.2218	6,740,193	1,098,165
83,714.920 AGE-BASED GR 11-14 C	961,104	14.2218	1,190,578	229,474
68,529.556 AGE-BASED GR 19+ A	849,898	14.2218	974,615	124,717
11,782.782 AGE-BASED GR 19+ C	142,246	14.2218	167,573	25,327
542,587.550 AGE-BASED GR 6-10 A	6,353,958	14.2218	7,716,579	1,362,621

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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				
98,743.801 AGE-BASED GR 6-10 C	\$ 1,117,694	14.2218	\$ 1,404,316	\$ 286,622
30,911.139 AGE-BASED IN 0-5 A	359,554	14.2218	439,612	80,058
12,353.894 AGE-BASED IN 0-5 C	138,272	14.2218	175,695	37,423
30,846.633 AGE-BASED IN 11-14 A	364,235	14.2218	438,695	74,460
6,115.601 AGE-BASED IN 11-14 C	70,498	14.2218	86,975	16,477
24,997.986 AGE-BASED IN 15-18 A	303,341	14.2218	355,517	52,176
4,636.517 AGE-BASED IN 15-18 C	54,137	14.2218	65,940	11,803
3,627.639 AGE-BASED IN 19+ A	44,785	14.2218	51,592	6,807
651.431 AGE-BASED IN 19+ C	7,734	14.2218	9,265	1,531
63,207.412 AGE-BASED IN 6-10 A	750,941	14.2218	898,924	147,983
11,734.340 AGE-BASED IN 6-10 C	131,649	14.2218	166,884	35,235
296,832.934 BALANCED INDEX A	3,505,950	14.2218	4,221,502	715,552
59,506.640 BALANCED INDEX C	651,938	14.2218	846,292	194,354
29,084.788 CONSERVATIVE A	343,158	14.2218	413,638	70,480
5,486.743 CONSERVATIVE C	62,125	14.2218	78,031	15,906
2,130,613.544 GROWTH A	24,586,379	14.2218	30,301,187	5,714,808
240,842.554 GROWTH C	2,629,117	14.2218	3,425,218	796,101
827,755.660 SS MSCI ACW EX-US A	9,979,833	14.2218	11,772,186	1,792,353
183,282.885 SS MSCI ACW EX-US C	2,051,804	14.2218	2,606,615	554,811
9,351,159.915	\$ 109,499,699		\$ 132,990,450	\$ 23,490,751

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<u>AD Vanguard REIT Index ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
75,211.225 AGE-BAESD GR 15-18 A	\$ 1,378,625	20.2505	\$ 1,523,062	\$ 144,437
14,476.844 AGE-BAESD GR 15-18 C	253,579	20.2505	293,163	39,584
55,363.601 AGE-BASED AGG 0-5 A	989,808	20.2505	1,121,139	131,331
15,062.208 AGE-BASED AGG 0-5 C	262,688	20.2505	305,017	42,329
179,368.883 AGE-BASED AGG 11-14A	3,161,659	20.2505	3,632,303	470,644
20,100.224 AGE-BASED AGG 11-14C	339,566	20.2505	407,039	67,473
156,848.361 AGE-BASED AGG 15-18A	2,875,033	20.2505	3,176,252	301,219
18,362.046 AGE-BASED AGG 15-18C	323,899	20.2505	371,840	47,941
43,023.207 AGE-BASED AGG 19+ A	801,058	20.2505	871,240	70,182
4,827.374 AGE-BASED AGG 19+ C	87,714	20.2505	97,757	10,043
131,116.466 AGE-BASED AGG 6-10 A	2,274,933	20.2505	2,655,170	380,237
16,940.506 AGE-BASED AGG 6-10 C	288,596	20.2505	343,053	54,457
653.684 AGE-BASED CON 0-5 A	11,436	20.2505	13,237	1,801
152.272 AGE-BASED CON 0-5 C	2,472	20.2505	3,084	612
681.284 AGE-BASED CON 11-14A	12,498	20.2505	13,796	1,298
192.347 AGE-BASED CON 11-14C	3,602	20.2505	3,895	293
1,276.979 AGE-BASED CON 6-10 A	22,938	20.2505	25,859	2,921
310.775 AGE-BASED CON 6-10 C	5,544	20.2505	6,293	749
54,621.974 AGE-BASED GR 0-5 A	961,659	20.2505	1,106,120	144,461
14,200.803 AGE-BASED GR 0-5 C	246,321	20.2505	287,573	41,252
99,093.975 AGE-BASED GR 11-14 A	1,782,087	20.2505	2,006,699	224,612
17,523.839 AGE-BASED GR 11-14 C	301,675	20.2505	354,866	53,191
15,923.005 AGE-BASED GR 19+ A	301,826	20.2505	322,448	20,622
2,738.990 AGE-BASED GR 19+ C	51,255	20.2505	55,466	4,211
100,896.607 AGE-BASED GR 6-10 A	1,785,928	20.2505	2,043,203	257,275
18,387.958 AGE-BASED GR 6-10 C	310,781	20.2505	372,365	61,584

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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				
5,742.586 AGE-BASED IN 0-5 A	\$ 101,212	20.2505	\$ 116,290	\$ 15,078
2,303.531 AGE-BASED IN 0-5 C	38,486	20.2505	46,648	8,162
8,603.368 AGE-BASED IN 11-14 A	152,763	20.2505	174,222	21,459
1,707.180 AGE-BASED IN 11-14 C	30,571	20.2505	34,571	4,000
5,807.404 AGE-BASED IN 15-18 A	107,625	20.2505	117,603	9,978
1,077.286 AGE-BASED IN 15-18 C	19,490	20.2505	21,816	2,326
13,215.710 AGE-BASED IN 6-10 A	237,988	20.2505	267,624	29,636
2,459.333 AGE-BASED IN 6-10 C	41,985	20.2505	49,803	7,818
82,763.738 BALANCED INDEX A	1,406,257	20.2505	1,676,004	269,747
16,596.861 BALANCED INDEX C	259,271	20.2505	336,094	76,823
8,101.857 CONSERVATIVE A	140,822	20.2505	164,066	23,244
1,531.558 CONSERVATIVE C	25,807	20.2505	31,015	5,208
371,414.043 GROWTH A	6,162,357	20.2505	7,521,307	1,358,950
42,025.147 GROWTH C	655,336	20.2505	851,029	195,693
183,219.018 VANGUARD REIT IDX A	3,126,876	20.2505	3,710,270	583,394
40,736.387 VANGUARD REIT IDX C	658,181	20.2505	824,931	166,750
1,844,660.444	\$ 32,002,207		\$ 37,355,232	\$ 5,353,025
 <u>AD First National Bank of Omaha MTU</u>				
Units				
982,500.083 1ST NATL OMAHA AD-A	\$ 10,204,976	10.4644	\$ 10,281,312	\$ 76,336
299,547.250 1ST NATL OMAHA AD-C	3,096,358	10.4644	3,134,594	38,236
711,745.808 AGE-BAESD GR 15-18 A	7,396,067	10.4644	7,448,021	51,954
136,918.550 AGE-BAESD GR 15-18 C	1,420,187	10.4644	1,432,776	12,589
593,848.979 AGE-BASED AGG 15-18A	6,172,332	10.4644	6,214,296	41,964
69,475.900 AGE-BASED AGG 15-18C	721,037	10.4644	727,026	5,989
407,055.883 AGE-BASED AGG 19+ A	4,231,139	10.4644	4,259,611	28,472
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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				
45,580.467 AGE-BASED AGG 19+ C	\$ 473,273	10.4644	\$ 476,974	\$ 3,701
2,475.156 AGE-BASED CON 0-5 A	25,663	10.4644	25,901	238
575.105 AGE-BASED CON 0-5 C	5,964	10.4644	6,018	54
19,362.702 AGE-BASED CON 11-14A	200,319	10.4644	202,620	2,301
5,488.743 AGE-BASED CON 11-14C	56,856	10.4644	57,437	581
80,654.051 AGE-BASED CON 15-18A	836,801	10.4644	843,999	7,198
26,859.731 AGE-BASED CON 15-18C	278,129	10.4644	281,072	2,943
93,032.463 AGE-BASED CON 19+ A	966,063	10.4644	973,533	7,470
21,523.818 AGE-BASED CON 19+ C	222,698	10.4644	225,235	2,537
12,079.610 AGE-BASED CON 6-10 A	125,402	10.4644	126,406	1,004
2,916.746 AGE-BASED CON 6-10 C	30,252	10.4644	30,522	270
375,289.848 AGE-BASED GR 11-14 A	3,897,610	10.4644	3,927,198	29,588
66,240.505 AGE-BASED GR 11-14 C	687,127	10.4644	693,170	6,043
451,939.519 AGE-BASED GR 19+ A	4,687,442	10.4644	4,729,294	41,852
77,665.434 AGE-BASED GR 19+ C	804,649	10.4644	812,725	8,076
81,398.997 AGE-BASED IN 11-14 A	844,936	10.4644	851,795	6,859
16,121.471 AGE-BASED IN 11-14 C	167,254	10.4644	168,702	1,448
164,916.360 AGE-BASED IN 15-18 A	1,706,089	10.4644	1,725,757	19,668
30,588.205 AGE-BASED IN 15-18 C	315,620	10.4644	320,088	4,468
95,697.682 AGE-BASED IN 19+ A	992,587	10.4644	1,001,423	8,836
17,178.004 AGE-BASED IN 19+ C	177,604	10.4644	179,758	2,154
50,058.817 AGE-BASED IN 6-10 A	519,914	10.4644	523,837	3,923
9,281.506 AGE-BASED IN 6-10 C	96,201	10.4644	97,126	925
76,598.405 CONSERVATIVE A	795,091	10.4644	801,559	6,468
14,473.356 CONSERVATIVE C	150,106	10.4644	151,456	1,350
5,039,089.154	\$ 52,305,746		\$ 52,731,241	\$ 425,495

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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
192,527.250 VANGUARD MSCI EMRG	\$ 2,302,884	14.1677	\$ 2,727,678	\$ 424,794
68,746.131 VANGUARD MSCI EMRG	811,312	14.1677	973,978	162,666
261,273.381	\$ 3,114,196		\$ 3,701,656	\$ 587,460
 <u>AD Spider S&P Dividend ETF MTU</u>				
Units				
231,388.750 SPDR S&P DIVIDEND	\$ 4,107,168	22.2125	\$ 5,139,718	\$ 1,032,550
71,312.748 SPDR S&P DIVIDEND	1,174,625	22.2125	1,584,033	409,408
302,701.498	\$ 5,281,793		\$ 6,723,751	\$ 1,441,958
 <u>AD Ishares Russell 2000 Growth Index MTU</u>				
Units				
17,345.963 AGE-BAESD GR 15-18 A	\$ 312,004	22.2903	\$ 386,647	\$ 74,643
3,342.171 AGE-BAESD GR 15-18 C	56,320	22.2903	74,498	18,178
40,838.363 AGE-BASED AGG 0-5 A	690,671	22.2903	910,300	219,629
11,099.150 AGE-BASED AGG 0-5 C	181,293	22.2903	247,403	66,110
103,383.353 AGE-BASED AGG 11-14A	1,755,545	22.2903	2,304,447	548,902
11,585.226 AGE-BASED AGG 11-14C	185,053	22.2903	258,238	73,185
72,378.237 AGE-BASED AGG 15-18A	1,301,660	22.2903	1,613,333	311,673
8,480.611 AGE-BASED AGG 15-18C	143,299	22.2903	189,035	45,736
9,937.003 AGE-BASED AGG 19+ A	181,883	22.2903	221,499	39,616
1,115.706 AGE-BASED AGG 19+ C	19,669	22.2903	24,869	5,200
72,536.864 AGE-BASED AGG 6-10 A	1,192,951	22.2903	1,616,869	423,918
9,372.786 AGE-BASED AGG 6-10 C	150,419	22.2903	208,922	58,503
301.507 AGE-BASED CON 0-5 A	4,933	22.2903	6,721	1,788
70.209 AGE-BASED CON 0-5 C	1,101	22.2903	1,565	464
294.000 AGE-BASED CON 6-10 A	5,116	22.2903	6,553	1,437

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<u>AD Ishares Russell 2000 Growth Index MTU</u>				
Units				
71.066 AGE-BASED CON 6-10 C	\$ 1,223	22.2903	\$ 1,584	\$ 361
30,210.595 AGE-BASED GR 0-5 A	505,640	22.2903	673,404	167,764
7,840.981 AGE-BASED GR 0-5 C	129,268	22.2903	174,778	45,510
45,722.231 AGE-BASED GR 11-14 A	798,997	22.2903	1,019,163	220,166
8,081.005 AGE-BASED GR 11-14 C	133,483	22.2903	180,128	46,645
58,132.370 AGE-BASED GR 6-10 A	988,509	22.2903	1,295,789	307,280
10,593.243 AGE-BASED GR 6-10 C	169,427	22.2903	236,127	66,700
205,582.990 GROWTH A	3,228,923	22.2903	4,582,509	1,353,586
23,263.524 GROWTH C	329,813	22.2903	518,551	188,738
345,114.352 ISHARES RUSSELL 2000	5,820,410	22.2903	7,692,706	1,872,296
65,354.527 ISHARES RUSSELL 2000	995,870	22.2903	1,456,773	460,903
1,162,048.033	\$ 19,283,480		\$ 25,902,411	\$ 6,618,931
 <u>AD DFA World EX-US Government Unit</u>				
Units				
284,504.937 AGE-BAESD GR 15-18 A	\$ 2,911,851	10.5328	\$ 2,996,629	\$ 84,778
54,745.719 AGE-BAESD GR 15-18 C	557,117	10.5328	576,625	19,508
254,325.883 AGE-BASED AGG 11-14A	2,592,834	10.5328	2,678,759	85,925
28,490.344 AGE-BASED AGG 11-14C	289,684	10.5328	300,083	10,399
395,590.744 AGE-BASED AGG 15-18A	4,053,544	10.5328	4,166,671	113,127
46,289.890 AGE-BASED AGG 15-18C	472,333	10.5328	487,561	15,228
162,722.573 AGE-BASED AGG 19+ A	1,668,535	10.5328	1,713,922	45,387
18,231.791 AGE-BASED AGG 19+ C	186,414	10.5328	192,032	5,618
99,193.947 AGE-BASED AGG 6-10 A	1,010,732	10.5328	1,044,788	34,056
12,804.639 AGE-BASED AGG 6-10 C	130,371	10.5328	134,868	4,497
1,648.934 AGE-BASED CON 0-5 A	16,724	10.5328	17,368	644
383.415 AGE-BASED CON 0-5 C	3,891	10.5328	4,038	147

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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				
3,868.940 AGE-BASED CON 11-14A	\$ 39,435	10.5328	\$ 40,751	\$ 1,316
1,095.503 AGE-BASED CON 11-14C	11,254	10.5328	11,539	285
8,058.959 AGE-BASED CON 15-18A	82,846	10.5328	84,883	2,037
2,682.506 AGE-BASED CON 15-18C	27,463	10.5328	28,254	791
4,829.275 AGE-BASED CON 6-10 A	49,232	10.5328	50,866	1,634
1,168.466 AGE-BASED CON 6-10 C	11,881	10.5328	12,307	426
41,329.115 AGE-BASED GR 0-5 A	420,637	10.5328	435,311	14,674
10,740.849 AGE-BASED GR 0-5 C	109,266	10.5328	113,131	3,865
249,995.500 AGE-BASED GR 11-14 A	2,552,528	10.5328	2,633,148	80,620
44,148.787 AGE-BASED GR 11-14 C	448,840	10.5328	465,010	16,170
90,330.357 AGE-BASED GR 19+ A	927,353	10.5328	951,430	24,077
15,523.703 AGE-BASED GR 19+ C	159,107	10.5328	163,508	4,401
143,093.122 AGE-BASED GR 6-10 A	1,458,436	10.5328	1,507,169	48,733
26,043.044 AGE-BASED GR 6-10 C	264,434	10.5328	274,306	9,872
8,152.835 AGE-BASED IN 0-5 A	83,067	10.5328	85,872	2,805
3,259.096 AGE-BASED IN 0-5 C	33,050	10.5328	34,327	1,277
32,539.972 AGE-BASED IN 11-14 A	331,998	10.5328	342,736	10,738
6,447.175 AGE-BASED IN 11-14 C	65,726	10.5328	67,907	2,181
32,958.189 AGE-BASED IN 15-18 A	336,843	10.5328	347,141	10,298
6,113.660 AGE-BASED IN 15-18 C	62,114	10.5328	64,394	2,280
9,563.903 AGE-BASED IN 19+ A	98,085	10.5328	100,735	2,650
1,717.946 AGE-BASED IN 19+ C	17,554	10.5328	18,095	541
33,345.185 AGE-BASED IN 6-10 A	340,596	10.5328	351,218	10,622
6,188.870 AGE-BASED IN 6-10 C	62,775	10.5328	65,186	2,411
78,257.494 BALANCED INDEX A	797,594	10.5328	824,269	26,675
15,672.421 BALANCED INDEX C	158,431	10.5328	165,074	6,643
30,637.818 CONSERVATIVE A	311,696	10.5328	322,701	11,005

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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				
5,787.264 CONSERVATIVE C	\$ 58,860	10.5328	\$ 60,956	\$ 2,096
35,021.138 DFA WORLD X-USGOV-A	356,184	10.5328	368,870	12,686
10,918.308 DFA WORLD X-USGOV-C	110,059	10.5328	115,000	4,941
280,934.546 GROWTH A	2,857,480	10.5328	2,959,023	101,543
31,757.566 GROWTH C	321,660	10.5328	334,496	12,836
2,631,114.328	\$ 26,860,514		\$ 27,712,957	\$ 852,443
 <u>AD American Funds The Income Fund of America</u>				
Units				
74,345.873 AMERICAN FUNDS - A	\$ 836,594	12.1060	\$ 900,028	\$ 63,434
11,101.242 AMERICAN FUNDS- C	123,657	12.1060	134,391	10,734
85,447.115	\$ 960,251		\$ 1,034,419	\$ 74,168
 <u>AD Vanguard Extended Market ETF MTU</u>				
Units				
34,857.064 AGE-BAESD GR 15-18 A	\$ 630,673	22.1726	\$ 772,873	\$ 142,200
6,714.073 AGE-BAESD GR 15-18 C	113,987	22.1726	148,869	34,882
20,522.582 AGE-BASED AGG 0-5 A	349,648	22.1726	455,040	105,392
5,577.797 AGE-BASED AGG 0-5 C	91,642	22.1726	123,674	32,032
41,557.850 AGE-BASED AGG 11-14A	708,924	22.1726	921,447	212,523
4,655.987 AGE-BASED AGG 11-14C	74,642	22.1726	103,235	28,593
48,477.008 AGE-BASED AGG 15-18A	876,765	22.1726	1,074,863	198,098
5,677.915 AGE-BASED AGG 15-18C	96,688	22.1726	125,894	29,206
19,962.485 AGE-BASED AGG 19+ A	367,897	22.1726	442,621	74,724
2,240.454 AGE-BASED AGG 19+ C	39,854	22.1726	49,677	9,823
48,602.343 AGE-BASED AGG 6-10 A	802,138	22.1726	1,077,642	275,504
6,277.697 AGE-BASED AGG 6-10 C	100,935	22.1726	139,193	38,258

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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				
201.979 AGE-BASED CON 0-5 A	\$ 3,341	22.1726	\$ 4,478	\$ 1,137
47.031 AGE-BASED CON 0-5 C	737	22.1726	1,043	306
632.043 AGE-BASED CON 11-14A	11,594	22.1726	14,014	2,420
179.354 AGE-BASED CON 11-14C	3,353	22.1726	3,977	624
591.078 AGE-BASED CON 6-10 A	10,350	22.1726	13,106	2,756
142.972 AGE-BASED CON 6-10 C	2,482	22.1726	3,170	688
20,241.468 AGE-BASED GR 0-5 A	341,266	22.1726	448,807	107,541
5,253.646 AGE-BASED GR 0-5 C	87,052	22.1726	116,487	29,435
30,626.738 AGE-BASED GR 11-14 A	538,739	22.1726	679,075	140,336
5,412.107 AGE-BASED GR 11-14 C	89,898	22.1726	120,001	30,103
14,775.542 AGE-BASED GR 19+ A	278,748	22.1726	327,613	48,865
2,541.405 AGE-BASED GR 19+ C	46,913	22.1726	56,350	9,437
23,368.332 AGE-BASED GR 6-10 A	399,608	22.1726	518,137	118,529
4,257.811 AGE-BASED GR 6-10 C	68,323	22.1726	94,407	26,084
7,980.497 AGE-BASED IN 0-5 A	135,778	22.1726	176,949	41,171
3,197.563 AGE-BASED IN 0-5 C	50,516	22.1726	70,898	20,382
7,971.270 AGE-BASED IN 11-14 A	138,039	22.1726	176,744	38,705
1,581.391 AGE-BASED IN 11-14 C	27,233	22.1726	35,064	7,831
5,385.743 AGE-BASED IN 15-18 A	98,490	22.1726	119,416	20,926
999.227 AGE-BASED IN 15-18 C	17,529	22.1726	22,155	4,626
16,334.101 AGE-BASED IN 6-10 A	287,239	22.1726	362,170	74,931
3,038.496 AGE-BASED IN 6-10 C	49,313	22.1726	67,371	18,058
76,788.249 BALANCED INDEX A	1,276,164	22.1726	1,702,597	426,433
15,427.181 BALANCED INDEX C	228,278	22.1726	342,061	113,783
7,536.674 CONSERVATIVE A	128,364	22.1726	167,108	38,744
1,419.895 CONSERVATIVE C	23,045	22.1726	31,483	8,438
137,720.494 GROWTH A	2,156,348	22.1726	3,053,625	897,277

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<u>AD Vanguard Extended Market ETF MTU (Continued)</u>				
Units				
15,580.179 GROWTH C	\$ 219,585	22.1726	\$ 345,454	\$ 125,869
462,511.424 VANGUARD EXT MARKET	7,564,269	22.1726	10,255,094	2,690,825
81,491.626 VANGUARD EXT MARKET	1,212,147	22.1726	1,806,884	594,737
1,198,358.771	\$ 19,748,534		\$ 26,570,766	\$ 6,822,232
 <u>AD Ishares Core US Aggregate Unit</u>				
Units				
61,161.419 AGE-BASED IN 0-5 A	\$ 615,562	10.2509	\$ 626,963	\$ 11,401
24,417.699 AGE-BASED IN 0-5 C	245,203	10.2509	250,305	5,102
232,909.670 AGE-BASED IN 11-14 A	2,349,981	10.2509	2,387,545	37,564
46,130.080 AGE-BASED IN 11-14 C	464,223	10.2509	472,877	8,654
280,856.933 AGE-BASED IN 15-18 A	2,835,624	10.2509	2,879,050	43,426
52,094.542 AGE-BASED IN 15-18 C	523,308	10.2509	534,018	10,710
73,335.346 AGE-BASED IN 19+ A	741,660	10.2509	751,757	10,097
13,164.845 AGE-BASED IN 19+ C	132,708	10.2509	134,952	2,244
213,141.373 AGE-BASED IN 6-10 A	2,150,237	10.2509	2,184,901	34,664
39,521.725 AGE-BASED IN 6-10 C	397,118	10.2509	405,135	8,017
1,119,971.242 BALANCED INDEX A	11,308,067	10.2509	11,480,767	172,700
224,115.203 BALANCED INDEX C	2,248,548	10.2509	2,297,393	48,845
311,131.620 ISHARES CORE US AGGA	3,140,997	10.2509	3,189,394	48,397
74,898.790 SHARES CORE US AGG-C	753,684	10.2509	767,784	14,100
2,766,850.487	\$ 27,906,920		\$ 28,362,841	\$ 455,921

** 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, 2017

<u>AD Vanguard Short Term Bond ETF MTU</u>		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units					
1,189,716.666	AGE-BAESD GR 15-18 A	\$ 12,467,712	10.5914	\$ 12,600,748	\$ 133,036
228,835.758	AGE-BAESD GR 15-18 C	2,382,433	10.5914	2,423,688	41,255
500,262.049	AGE-BASED AGG 11-14A	5,227,177	10.5914	5,298,468	71,291
56,042.366	AGE-BASED AGG 11-14C	583,238	10.5914	593,566	10,328
1,265,146.754	AGE-BASED AGG 15-18A	13,283,478	10.5914	13,399,658	116,180
147,998.997	AGE-BASED AGG 15-18C	1,546,556	10.5914	1,567,515	20,959
680,319.287	AGE-BASED AGG 19+ A	7,142,865	10.5914	7,205,524	62,659
76,157.195	AGE-BASED AGG 19+ C	796,510	10.5914	806,610	10,100
5,273.136	AGE-BASED CON 0-5 A	54,995	10.5914	55,850	855
1,224.864	AGE-BASED CON 0-5 C	12,695	10.5914	12,973	278
19,039.366	AGE-BASED CON 11-14A	199,091	10.5914	201,653	2,562
5,397.666	AGE-BASED CON 11-14C	56,603	10.5914	57,169	566
71,376.369	AGE-BASED CON 15-18A	750,525	10.5914	755,975	5,450
23,775.575	AGE-BASED CON 15-18C	248,935	10.5914	251,816	2,881
76,198.589	AGE-BASED CON 19+ A	801,401	10.5914	807,049	5,648
17,632.967	AGE-BASED CON 19+ C	184,591	10.5914	186,758	2,167
20,192.494	AGE-BASED CON 6-10 A	210,981	10.5914	213,867	2,886
4,872.967	AGE-BASED CON 6-10 C	50,767	10.5914	51,611	844
799,532.442	AGE-BASED GR 11-14 A	8,371,578	10.5914	8,468,157	96,579
141,110.885	AGE-BASED GR 11-14 C	1,470,125	10.5914	1,494,560	24,435
444,313.217	AGE-BASED GR 19+ A	4,672,110	10.5914	4,705,893	33,783
76,352.821	AGE-BASED GR 19+ C	800,861	10.5914	808,682	7,821
281,550.398	AGE-BASED GR 6-10 A	2,942,464	10.5914	2,982,009	39,545
51,203.613	AGE-BASED GR 6-10 C	532,629	10.5914	542,317	9,688
16,051.925	AGE-BASED IN 0-5 A	167,564	10.5914	170,012	2,448
6,405.112	AGE-BASED IN 0-5 C	66,556	10.5914	67,839	1,283
136,058.945	AGE-BASED IN 11-14 A	1,419,525	10.5914	1,441,053	21,528

** 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, 2017

<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				
26,943.698 AGE-BASED IN 11-14 C	\$ 281,184	10.5914	\$ 285,371	\$ 4,187
162,153.822 AGE-BASED IN 15-18 A	1,697,692	10.5914	1,717,434	19,742
30,074.920 AGE-BASED IN 15-18 C	313,403	10.5914	318,535	5,132
84,674.603 AGE-BASED IN 19+ A	889,642	10.5914	896,821	7,179
15,196.322 AGE-BASED IN 19+ C	158,796	10.5914	160,950	2,154
106,651.405 AGE-BASED IN 6-10 A	1,116,952	10.5914	1,129,586	12,634
19,766.943 AGE-BASED IN 6-10 C	205,783	10.5914	209,359	3,576
577,239.009 BALANCED INDEX A	6,064,344	10.5914	6,113,761	49,417
115,468.360 BALANCED INDEX C	1,206,076	10.5914	1,222,970	16,894
127,949.893 CONSERVATIVE A	1,333,068	10.5914	1,355,167	22,099
24,188.341 CONSERVATIVE C	251,048	10.5914	256,188	5,140
266,194.713 VANGUARD ST BOND	2,787,857	10.5914	2,819,371	31,514
93,751.039 VANGUARD ST BOND	975,216	10.5914	992,944	17,728
7,992,295.491	<u>\$ 83,725,026</u>		<u>\$ 84,649,477</u>	<u>\$ 924,451</u>
 TOTAL INVESTMENTS	 <u>\$ 935,934,147</u>		 <u>\$ 1,104,620,510</u>	 <u>\$ 168,686,363</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 Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS
For the year ended December 31, 2017

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 Trust 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, 2017

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 investment options and investments have been selected and approved by the Nebraska Investment Council.

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2017

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

3. Security Valuation

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

4. Security Transactions and Investment Income

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

5. Contributions, Withdrawals, and Distributions

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

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

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2017

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:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- 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, 2017

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.

Nebraska Educational Savings Plan Trust
NEST Advisor College Savings Plan
NOTES TO FINANCIAL STATEMENTS - CONTINUED
For the year ended December 31, 2017

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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.

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, 2017

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, 2017

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2017:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 52,731,241	\$ 52,731,241	\$ -	\$ -
Money Market Funds	63,595,088	63,595,088	-	-
U.S. Real Estate Mutual Fund	37,355,232	37,355,232	-	-
U.S. Equity Mutual Funds	478,050,301	257,039,263	221,011,038	-
International Equity Mutual Funds	164,405,063	31,414,613	132,990,450	-
Fixed Income Mutual Funds	293,735,706	293,735,706	-	-
Fixed Income Mutual Funds TIPS	14,747,879	14,747,879	-	-
	<u>\$ 1,104,620,510</u>	<u>\$ 750,619,022</u>	<u>\$ 354,001,488</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 27, 2018, 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, 2017, 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, 2017

Contributions from plan participants	\$	111,040,642
Transfers in from plan participants		<u>418,820,216</u>
Received from plan administrator	\$	529,860,858
Distributions to plan participants	\$	102,273,107
Transfers out to plan participants		<u>418,820,216</u>
Distributions to plan administrators	\$	521,093,323

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, 2017, 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 27, 2018.

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.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 27, 2018



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 25 investment options consisting of 3 Age-Based Portfolios, 5 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, 2018, the TD Ameritrade 529 College Savings Plan had 53,751 accounts and \$1,294,440,126 in assets.

The December 31, 2017 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

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

TD Ameritrade 529 Age-Based Options

The TD Ameritrade 529 College Savings Plan offers three Age-Based Investment Options with a different blend of investments that adjust to become more conservative as the beneficiary approaches college age. You may choose from among Index, Growth, and Aggressive investment portfolios based on factors including your investment goals and objectives, and tolerance for market volatility and investment risk.

Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2017 | Copyright 2018 | Nebraska State Treasurer Don Stenberg

TD Ameritrade College Savings Plan Age-Based Asset Allocations

(As of Period Ending: 9/30/18)

	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 ^{®1} 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 ^{®2} 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 SM Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX	
AGGRESSIVE														
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%						
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%			5.00%			
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	16.00%		10.00%
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	19.00%	2.50%	13.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%
GROWTH														
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	16.00%		10.00%
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	19.00%	2.50%	13.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	22.00%	9.00%	26.00%
19+	4.00%							1.00%	2.00%		15.00%	28.00%	5.00%	45.00%
INDEX														
0-2	40.00%			6.00%			4.00%	15.00%	3.00%		22.00%	6.00%		4.00%
3-5	34.00%			5.00%			3.50%	12.50%	3.50%		23.50%	11.00%		7.00%
6-8	28.00%			4.00%			3.00%	10.00%	4.00%		25.00%	16.00%		10.00%
9-10	22.00%			3.00%			2.50%	7.50%	4.00%		26.50%	19.00%	2.50%	13.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%		28.00%	22.00%	5.00%	16.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	22.00%	9.00%	26.00%
15-16	4.00%							1.00%	2.00%		15.00%	28.00%	5.00%	45.00%
17-18														100.00%
19+														100.00%



TD Ameritrade 529 Static Investment Options

The plan's Static Investment Options invest in a mix of domestic equity, real estate, international equity, international bond, fixed-income, and money market funds which, unlike the Aged-Based Portfolio Options, maintain the same "static" asset allocation throughout the life of the account.

You may choose from among Conservative, Balanced, Moderate Growth, Growth, and All Equity. When selecting an investment, you should consider factors including your investment goals and objectives, and your tolerance for market volatility and investment risk.

The Conservative Static Investment Option seeks to provide current income and some capital appreciation. The Balanced Index Static Investment Option seeks to provide both capital appreciation and current income. The Moderate Growth Static Investment Option seeks to provide capital appreciation and some current income. The Growth Static Investment Option seeks to provide capital appreciation and some current income. The All Equity Static Investment Options seeks to provide long-term capital appreciation.

Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2017 | Copyright 2018 | Nebraska State Treasurer Don Stenberg

TD Ameritrade College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/18)



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 [®] 4 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 SM Government Money Market
N/A	VRVIX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	FGTX
ALL EQUITY													
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%						
GROWTH													
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%			
MODERATE GROWTH													
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%
BALANCED													
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	11.00%		7.00%
CONSERVATIVE													
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	22.00%	5.00%	16.00%

TD Ameritrade 529 Individual Investment Options

The plan offers the following 17 Individual Investment Options representing several asset classes. Each offering invests in shares of a single, underlying fund. You may invest in one or more of the options based on factors including your investment goals and objectives, and tolerance for market volatility and investment risk.

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.

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

International Equity

- State Street MSCI[®] 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

(continued on next page)

TD Ameritrade 529 Individual Investment Options

(Cont'd)

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

Period Ended 9/30/2018

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2018				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2018	Year To Date	1 year	3 year	5 year	Since Inception ²		
Age-Based Investment Options								
Age-Based Aggressive 0-2 <i>NEST Benchmark 0-2 yr Aggressive</i>	—	—	—	—	—	2.40%	7/20/2018	0.62%
Age-Based Aggressive 3-5 <i>NEST Benchmark 3-5 yr Aggressive</i>	4.70%	6.39%	11.90%	13.94%	10.29%	10.10%	12/17/2010	0.61%
Age-Based Aggressive 6-8 <i>NEST Benchmark 6-8 yr Aggressive</i>	4.12%	5.42%	10.37%	12.58%	9.27%	9.46%	12/17/2010	0.62%
Age-Based Aggressive 9-10 <i>NEST Benchmark 9-10 yr Aggressive</i>	—	—	—	—	—	1.80%	7/20/2018	0.62%
Age-Based Aggressive 11-12 <i>NEST Benchmark 11-12 yr Aggressive</i>	3.14%	4.05%	7.79%	9.84%	7.38%	7.62%	12/17/2010	0.62%
Age-Based Aggressive 13-14 <i>NEST Benchmark 13-14 yr Aggressive</i>	—	—	—	—	—	1.30%	7/20/2018	0.62%
Age-Based Aggressive 15-16 <i>NEST Benchmark 15-16 yr Aggressive</i>	2.12%	2.66%	5.26%	7.11%	5.41%	5.72%	12/17/2010	0.61%
Age-Based Aggressive 17-18 <i>NEST Benchmark 17-18 yr Aggressive</i>	—	—	—	—	—	0.80%	7/20/2018	0.60%
Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i>	1.29%	1.29%	2.77%	4.37%	3.42%	3.80%	12/17/2010	0.58%
Age-Based Growth 0-2 <i>NEST Benchmark 0-2 yr Growth</i>	4.12%	5.47%	10.43%	12.60%	9.28%	9.47%	12/17/2010	0.62%
Age-Based Growth 3-5 <i>NEST Benchmark 3-5 yr Growth</i>	—	—	—	—	—	1.70%	7/20/2018	0.62%
Age-Based Growth 6-8 <i>NEST Benchmark 6-8 yr Growth</i>	3.08%	4.05%	7.79%	9.84%	7.38%	7.62%	12/17/2010	0.62%
Age-Based Growth 9-10 <i>NEST Benchmark 9-10 yr Growth</i>	—	—	—	—	—	1.30%	7/20/2018	0.62%
Age-Based Growth 11-12 <i>NEST Benchmark 11-12 yr Growth</i>	2.19%	2.73%	5.32%	7.13%	5.42%	5.73%	12/17/2010	0.61%
Age-Based Growth 13-14 <i>NEST Benchmark 13-14 yr Growth</i>	—	—	—	—	—	0.80%	7/20/2018	0.60%
Age-Based Growth 15-16 <i>NEST Benchmark 15-16 yr Growth</i>	1.29%	1.29%	2.77%	4.34%	3.42%	3.80%	12/17/2010	0.58%
Age-Based Growth 17-18 <i>NEST Benchmark 17-18 yr Growth</i>	—	—	—	—	—	0.50%	7/20/2018	0.54%
Age-Based Growth 19+ <i>NEST Benchmark 19+ yr Growth</i>	—	—	—	—	—	0.30%	7/20/2018	0.56%

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2018				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2018	Year To Date	1 year	3 year	5 year	Since Inception ²		
Age-Based Investment Options (Cont'd)								
Age-Based Index 0-2	3.30%	3.72%	7.59%	9.62%	7.38%	7.73%	12/17/2010	0.51%
<i>NEST Benchmark 0-2 yr Index</i>	3.48%	4.21%	8.22%	10.08%	7.87%			
Age-Based Index 3-5	—	—	—	—	—	1.40%	7/20/2018	0.51%
<i>NEST Benchmark 3-5 yr Index</i>								
Age-Based Index 6-8	2.30%	2.44%	5.14%	6.89%	5.51%	5.84%	12/17/2010	0.52%
<i>NEST Benchmark 6-8 yr Index</i>	2.48%	2.93%	5.70%	7.33%	5.98%			
Age-Based Index 9-10	—	—	—	—	—	0.90%	7/20/2018	0.52%
<i>NEST Benchmark 9-10 yr Index</i>								
Age-Based Index 11-12	1.36%	1.28%	2.75%	4.22%	3.60%	3.88%	12/17/2010	0.53%
<i>NEST Benchmark 11-12 yr Index</i>	1.48%	1.65%	3.24%	4.72%	4.04%			
Age-Based Index 13-14	0.88%	0.79%	1.68%	2.78%	2.05%	1.83%	12/17/2010	0.54%
<i>NEST Benchmark 13-14 yr Index</i>	1.02%	1.14%	2.18%	3.26%	2.55%			
Age-Based Index 15-16	0.47%	0.38%	0.66%	1.19%	0.89%	0.76%	12/17/2010	0.56%
<i>NEST Benchmark 15-16 yr Index</i>	0.61%	0.79%	1.24%	1.68%	1.40%			
Age-Based Index 17-18	—	—	—	—	—	0.30%	7/20/2018	0.64%
<i>NEST Benchmark 17-18 yr Index</i>								
Age-Based Index 19+	—	—	—	—	—	0.30%	7/20/2018	0.64%
<i>NEST Benchmark 19+ yr Index</i>								
Static Investment Options								
All Equity Static	—	—	—	—	—	2.40%	7/20/2018	0.62%
<i>NEST Benchmark All Equity Static</i>								
Growth Static	4.12%	5.42%	10.37%	12.58%	9.27%	9.46%	12/17/2010	0.62%
<i>NEST Benchmark Growth Static</i>	4.46%	5.72%	10.91%	12.96%	9.64%			
Moderate Growth Static	—	—	—	—	—	1.50%	7/20/2018	0.62%
<i>NEST Benchmark Moderate Growth Static</i>								
Balanced Static	—	—	—	—	—	1.30%	7/20/2018	0.62%
<i>NEST Benchmark Balanced Static</i>								
Conservative Static	1.29%	1.29%	2.76%	4.31%	3.42%	3.81%	12/17/2010	0.58%
<i>NEST Benchmark Conservative Static</i>	1.47%	1.66%	3.25%	4.79%	3.91%			
Individual Investment Options								
State Street S&P 500 Index	7.53%	10.19%	17.37%	16.74%	13.39%	15.07%	6/22/2012	0.48%
<i>S&P 500</i>	7.71%	10.56%	17.91%	17.31%	13.95%			
Vanguard Total Stock Market Index	6.96%	10.25%	17.06%	16.53%	12.92%	13.13%	12/17/2010	0.48%
<i>CRSP US Total Mkt</i>	7.08%	10.60%	17.62%	17.07%	13.45%			
Vanguard Russell 1000 Value Index	5.56%	3.47%	8.83%	12.87%	10.07%	12.93%	6/22/2012	0.54%
<i>Russell 1000 Value</i>	5.70%	3.92%	9.45%	13.55%	10.72%			
T. Rowe Price Large Cap Growth	6.68%	19.28%	27.81%	22.10%	17.42%	16.59%	12/17/2010	1.02%
<i>Russell 1000 Growth</i>	9.17%	17.09%	26.30%	20.55%	16.58%			
Vanguard Equity Income	5.23%	3.77%	10.19%	14.36%	11.11%	13.17%	6/22/2012	0.63%
<i>FTSE High Div Yld</i>	5.74%	4.18%	10.75%	15.16%	12.12%			
Vanguard Extended Market Index	4.25%	10.39%	15.59%	15.64%	10.90%	14.83%	6/22/2012	0.51%
<i>S&P Completion</i>	4.33%	10.66%	16.02%	16.04%	11.31%			

Period Ended 9/30/2018

Investment Option Name <i>Benchmark</i> ¹	Total Returns		Average Annual Total Returns As of 9/30/2018				Inception Date	Expense Ratio ³
	Quarter Ending 9/30/2018	Year To Date	1 year	3 year	5 year	Since Inception ²		
Individual Investment Options (Cont'd)								
Tributary Small Company <i>Russell 2000</i>	4.60% 3.58%	9.55% 11.51%	11.62% 15.24%	15.46% 17.12%	11.23% 11.07%	11.26%	12/17/2010	1.45%
iShares Russell 2000 Growth ETF <i>Russell 2000 Growth</i>	5.33% 5.52%	15.06% 15.76%	20.06% 21.06%	17.19% 17.98%	11.45% 12.14%	15.66%	6/22/2012	0.70%
Vanguard REIT Index <i>MSCI US Investable Market Real Estate 25/50</i>	0.45% 0.49%	0.25% 0.60%	1.51% 2.02%	6.54% 7.12%	8.19% 8.79%	9.42%	12/17/2010	0.56%
State Street MSCI ACWI ex USA Index <i>MSCI ACWI ex USA (Net)</i>	0.53% 0.71%	-3.62% -3.09%	1.00% 1.76%	9.26% 9.97%	3.50% 4.12%	6.87%	6/22/2012	0.55%
Vanguard FTSE Emerging Markets ETF <i>FTSE Emerging Markets</i>	-1.76% -0.80%	-9.02% -7.67%	-3.91% -1.23%	9.30% 11.42%	2.56% 3.68%	3.36%	6/22/2012	0.60%
DFA World ex-US Government Fixed Income <i>FTSE World Government Bond Index ex USA</i>	-0.57% -0.55%	0.76% 1.17%	2.33% 2.29%	—	—	2.20%	4/29/2016	0.66%
MetWest Total Return Bond <i>BBgBarc US Agg Bond TR USD</i>	-0.10% 0.02%	-1.63% -1.60%	-1.35% -1.22%	0.93% 1.31%	—	0.63%	2/6/2015	0.84%
Vanguard Total Bond Market Index <i>BBgBarc US Agg Bond TR USD</i>	-0.09% 0.02%	-2.00% -1.60%	-1.65% -1.22%	0.82% 1.31%	1.62% 2.16%	1.17%	6/22/2012	0.49%
Vanguard Short-Term Bond Index <i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.09% 0.26%	-0.37% -0.07%	-0.84% -0.38%	0.19% 0.72%	0.53% 1.06%	0.85%	12/17/2010	0.50%
Vanguard Short-Term Inflation-Protected <i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	0.00% 0.11%	0.49% 0.81%	0.59% 1.01%	—	—	0.70%	4/29/2016	0.50%
Goldman Sachs Financial SquareSM Government Money Market⁴ <i>FTSE 3-Month T-Bill</i>	0.40% 0.50%	0.90% 1.29%	1.00% 1.57%	—	—	0.49%	4/29/2016	0.64%

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

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

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

⁴ **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value at \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.

TD Ameritrade 529 College Savings Plan

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 (the "Trust"), which offers other investment portfolios not affiliated with the Plan. Nebraska Educational Savings Plan Trust serves as issuer. 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 www.tdameritrade.com/collegesavings, 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 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 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 TD Ameritrade 529 College Savings Plan are not guaranteed or insured by the FDIC, SIPC 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

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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.tdameritrade.com/collegesavings

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-
TD Ameritrade 529 College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REPORT
For the year ended December 31, 2017**

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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, 2017, 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, 2017, 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 27, 2018, 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.

Hayes & Associates, L.L.C.

Omaha, Nebraska

June 27, 2018

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, 2017. 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 resulting 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 2017, the Plan received \$360,554,895 in contributions from participants and distributed \$278,334,882 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2017, resulted in an increase in net position of \$219,532,500.

Condensed financial information as of and for the years ended December 31, 2017 and 2016, is as follows:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash and investments	\$ 1,180,123,482	\$ 961,121,516
Other assets	-	-
Total assets	<u>1,180,123,482</u>	<u>961,121,516</u>
Liabilities	<u>2,756,226</u>	<u>3,286,760</u>
Net position	<u><u>\$ 1,177,367,256</u></u>	<u><u>\$ 957,834,756</u></u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Additions:		
Contributions	\$ 360,554,895	\$ 328,515,257
Net increase /(decrease) in fair value of investments	142,462,487	67,114,475
Miscellaneous receipts	-	13,121
Total additions	<u>503,017,382</u>	<u>395,642,853</u>
Deductions:		
Distributions	278,334,882	266,168,065
Administrative expenses	<u>5,150,000</u>	<u>4,274,380</u>
Total deductions	<u>283,484,882</u>	<u>270,442,445</u>
Net increase	219,532,500	125,200,408
Net position, beginning of year	<u>957,834,756</u>	<u>832,634,348</u>
Net position, end of year	<u><u>\$ 1,177,367,256</u></u>	<u><u>\$ 957,834,756</u></u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2017 compared to fiscal year 2016, due to changing market conditions, as well as, an increase in net contributions versus 2016. These drove the increase in cash and investments from \$961,121,516 at December 31, 2016, to \$1,180,123,482 at December 31, 2017.

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, 2017

ASSETS	
Cash	\$ 2,769,383
Investments:	
Cost	952,329,328
Unrealized gain/loss - investments	225,024,771
Total investments	<u>1,177,354,099</u>
Total assets	<u>1,180,123,482</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	2,282,730
Program management fee	255,513
Trial fee	188,258
State fee	29,725
Total liabilities	<u>2,756,226</u>
NET POSITION	<u><u>\$ 1,177,367,256</u></u>

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, 2017

Net Position - Beginning of Period	\$	957,834,756
Receipts:		
Received from plan administrator		360,554,895
Investment income:		
Realized gain/loss		44,503,646
Unrealized gain/loss- investments		97,958,841
Total receipts		503,017,382
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,821,078
State administrative fee		320,291
Investment trial fee		2,008,631
Distributions to plan administrators		278,334,882
Total disbursements		283,484,882
Net Position - End of Period	\$	1,177,367,256

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
 TD Ameritrade 529 College Savings Plan
 INVESTMENT SUMMARY
 December 31, 2017

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 952,329,328	\$ 1,177,354,099	\$ 225,024,771
Total Investments	\$ 952,329,328	\$ 1,177,354,099	\$ 225,024,771

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2017

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Goldman Sachs Financial Square Money Market Unit</u>					
Units					
1,039,616.285	AGE-BAESD GR 15-18	\$ 10,420,290	10.0978	\$ 10,497,835	\$ 77,545
282,615.637	AGE-BASED AGG 11-14	2,832,894	10.0978	2,853,796	20,902
637,180.722	AGE-BASED AGG 15-18	6,387,852	10.0978	6,434,122	46,270
311,220.336	AGE-BASED AGG 19+	3,121,321	10.0978	3,142,640	21,319
20,781.536	AGE-BASED CON 0-5	208,505	10.0978	209,848	1,343
114,848.645	AGE-BASED CON 11-14	1,151,221	10.0978	1,159,718	8,497
490,882.294	AGE-BASED CON 15-18	4,924,467	10.0978	4,956,830	32,363
379,148.009	AGE-BASED CON 19+	3,800,849	10.0978	3,828,560	27,711
58,544.599	AGE-BASED CON 6-10	587,045	10.0978	591,172	4,127
618,771.171	AGE-BASED GR 11-14	6,201,590	10.0978	6,248,226	46,636
566,690.977	AGE-BASED GR 19+	5,682,851	10.0978	5,722,331	39,480
210,832.684	AGE-BASED GR 6-10	2,112,836	10.0978	2,128,946	16,110
26,745.769	AGE-BASED IN 0-5	268,138	10.0978	270,073	1,935
213,384.409	AGE-BASED IN 11-14	2,140,302	10.0978	2,154,713	14,411
499,456.993	AGE-BASED IN 15-18	5,009,581	10.0978	5,043,416	33,835
332,808.756	AGE-BASED IN 19+	3,337,497	10.0978	3,360,636	23,139
133,298.260	AGE-BASED IN 6-10	1,336,259	10.0978	1,346,019	9,760
171,220.392	BALANCED INDEX	1,714,810	10.0978	1,728,949	14,139
230,525.399	CONSERVATIVE	2,309,763	10.0978	2,327,799	18,036
3,315,341.050	SACHS FIN SQ MM-TD	33,229,411	10.0978	33,477,643	248,232
9,653,913.923		\$ 96,777,482		\$ 97,483,272	\$ 705,790
 <u>TD Met West Total Return</u>					
Units					
623,338.093	AGE-BAESD GR 15-18	\$ 6,367,831	10.5392	\$ 6,569,480	\$ 201,649
610,082.413	AGE-BASED AGG 11-14	6,251,923	10.5392	6,429,776	177,853
611,249.179	AGE-BASED AGG 15-18	6,264,410	10.5392	6,442,072	177,662

** 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, 2017

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Met West Total Return (Continued)</u>					
Units					
186,590.361	AGE-BASED AGG 19+	\$ 1,914,198	10.5392	\$ 1,966,512	\$ 52,314
283,551.941	AGE-BASED AGG 6-10	2,909,273	10.5392	2,988,408	79,135
19,939.040	AGE-BASED CON 0-5	205,057	10.5392	210,141	5,084
38,143.501	AGE-BASED CON 11-14	390,121	10.5392	402,002	11,881
52,324.751	AGE-BASED CON 15-18	537,792	10.5392	551,461	13,669
35,104.264	AGE-BASED CON 6-10	359,732	10.5392	369,971	10,239
102,055.270	AGE-BASED GR 0-5	1,047,527	10.5392	1,075,580	28,053
593,667.510	AGE-BASED GR 11-14	6,067,421	10.5392	6,256,776	189,355
188,176.688	AGE-BASED GR 19+	1,930,248	10.5392	1,983,230	52,982
455,143.863	AGE-BASED GR 6-10	4,657,604	10.5392	4,796,849	139,245
138,231.708	CONSERVATIVE	1,406,948	10.5392	1,456,851	49,903
338,246.713	GROWTH	3,443,803	10.5392	3,564,847	121,044
1,559,494.944	METWEST TOTAL RET	15,724,803	10.5392	16,435,816	711,013
5,835,340.239		\$ 59,478,691		\$ 61,499,772	\$ 2,021,081
<u>TD Vanguard Short Term Bond Index MTU</u>					
Units					
1,295,354.693	AGE-BAESD GR 15-18	\$ 14,167,427	11.0937	\$ 14,370,333	\$ 202,906
384,143.995	AGE-BASED AGG 11-14	4,193,405	11.0937	4,261,595	68,190
923,767.982	AGE-BASED AGG 15-18	10,122,441	11.0937	10,248,046	125,605
387,700.635	AGE-BASED AGG 19+	4,256,824	11.0937	4,301,052	44,228
30,129.278	AGE-BASED CON 0-5	331,031	11.0937	334,247	3,216
88,070.263	AGE-BASED CON 11-14	965,440	11.0937	977,029	11,589
276,755.294	AGE-BASED CON 15-18	3,044,554	11.0937	3,070,252	25,698
114,459.964	AGE-BASED CON 19+	1,252,458	11.0937	1,269,790	17,332
72,949.104	AGE-BASED CON 6-10	799,553	11.0937	809,279	9,726
897,090.485	AGE-BASED GR 11-14	9,807,765	11.0937	9,952,092	144,327

** 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, 2017

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Vanguard Short Term Bond Index MTU (Continued)</u>					
Units					
434,426.475	AGE-BASED GR 19+	\$ 4,773,953	11.0937	\$ 4,819,416	\$ 45,463
286,572.369	AGE-BASED GR 6-10	3,123,555	11.0937	3,179,161	55,606
36,356.031	AGE-BASED IN 0-5	397,717	11.0937	403,325	5,608
265,942.297	AGE-BASED IN 11-14	2,914,615	11.0937	2,950,296	35,681
382,989.087	AGE-BASED IN 15-18	4,208,263	11.0937	4,248,783	40,520
187,616.024	AGE-BASED IN 19+	2,062,713	11.0937	2,081,364	18,651
193,261.212	AGE-BASED IN 6-10	2,115,354	11.0937	2,143,990	28,636
465,434.383	BALANCED INDEX	5,087,940	11.0937	5,163,410	75,470
287,212.109	CONSERVATIVE	3,127,448	11.0937	3,186,258	58,810
1,247,983.764	VANGUARD SHORT-TERM	13,428,126	11.0937	13,844,811	416,685
8,258,215.444		\$ 90,180,582		\$ 91,614,529	\$ 1,433,947
 <u>TD Vanguard Short-term Inflation Protected Unit</u>					
Units					
321,511.599	AGE-BAESD GR 15-18	\$ 3,239,054	10.1838	\$ 3,274,215	\$ 35,161
96,234.404	AGE-BASED AGG 19+	971,066	10.1838	980,033	8,967
39,347.103	AGE-BASED CON 11-14	396,512	10.1838	400,704	4,192
53,975.794	AGE-BASED CON 15-18	544,915	10.1838	549,680	4,765
18,106.227	AGE-BASED CON 6-10	182,577	10.1838	184,390	1,813
194,096.062	AGE-BASED GR 19+	1,958,286	10.1838	1,976,639	18,353
66,002.302	AGE-BASED IN 11-14	665,656	10.1838	672,155	6,499
171,105.557	AGE-BASED IN 15-18	1,726,565	10.1838	1,742,508	15,943
36,588.816	AGE-BASED IN 19+	369,131	10.1838	372,614	3,483
71,287.142	CONSERVATIVE	717,110	10.1838	725,975	8,865
758,424.495	VANGUARD ST TIPS-TD	7,639,952	10.1838	7,723,656	83,704
1,826,679.501		\$ 18,410,824		\$ 18,602,569	\$ 191,745

** 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, 2017

<u>TD State Street S&P 500 Index SL CTF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
329,057.066 AGE-BAESD GR 15-18	\$ 6,310,945	24.9044	\$ 8,194,969	\$ 1,884,024
476,240.535 AGE-BASED AGG 0-5	8,791,765	24.9044	11,860,485	3,068,720
656,126.233 AGE-BASED AGG 11-14	12,057,075	24.9044	16,340,430	4,283,355
376,592.997 AGE-BASED AGG 15-18	7,196,137	24.9044	9,378,823	2,182,686
98,655.143 AGE-BASED AGG 19+	1,978,571	24.9044	2,456,947	478,376
798,050.650 AGE-BASED AGG 6-10	14,405,071	24.9044	19,874,973	5,469,902
12,291.680 AGE-BASED CON 0-5	245,475	24.9044	306,117	60,642
14,907.897 AGE-BASED CON 11-14	294,438	24.9044	371,272	76,834
18,414.930 AGE-BASED CON 15-18	377,978	24.9044	458,613	80,635
18,523.864 AGE-BASED CON 6-10	364,782	24.9044	461,326	96,544
287,015.696 AGE-BASED GR 0-5	5,308,332	24.9044	7,147,954	1,839,622
365,730.137 AGE-BASED GR 11-14	6,784,586	24.9044	9,108,290	2,323,704
73,723.091 AGE-BASED GR 19+	1,489,939	24.9044	1,836,029	346,090
489,479.584 AGE-BASED GR 6-10	8,752,995	24.9044	12,190,195	3,437,200
112,835.544 AGE-BASED IN 0-5	2,130,565	24.9044	2,810,102	679,537
89,876.543 AGE-BASED IN 11-14	1,769,044	24.9044	2,238,321	469,277
81,039.772 AGE-BASED IN 15-18	1,640,515	24.9044	2,018,247	377,732
12,500.553 AGE-BASED IN 19+	253,292	24.9044	311,319	58,027
157,542.008 AGE-BASED IN 6-10	2,955,601	24.9044	3,923,489	967,888
462,744.484 BALANCED INDEX	7,449,970	24.9044	11,524,374	4,074,404
73,026.996 CONSERVATIVE	1,351,577	24.9044	1,818,694	467,117
952,819.086 GROWTH	13,529,446	24.9044	23,729,388	10,199,942
<u>2,796,745.703 STATE STREET S&P 500</u>	<u>49,901,053</u>	<u>24.9044</u>	<u>69,651,273</u>	<u>19,750,220</u>
8,753,940.192	\$ 155,339,152		\$ 218,011,630	\$ 62,672,478

** 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, 2017

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Vanguard Institutional Total Stock Market Index MTU</u>				
Units				
2,675,738.340 VANGUARD TOTAL S M I	\$ 43,691,241	24.5273	\$ 65,628,573	\$ 21,937,332
<u>TD T. Rowe Price Large CAP Growth MTU</u>				
Units				
46,789.104 AGE-BAESD GR 15-18	\$ 945,788	28.6482	\$ 1,340,425	\$ 394,637
124,080.704 AGE-BASED AGG 0-5	2,457,566	28.6482	3,554,692	1,097,126
228,950.327 AGE-BASED AGG 11-14	4,492,727	28.6482	6,559,020	2,066,293
160,594.212 AGE-BASED AGG 15-18	3,267,813	28.6482	4,600,739	1,332,926
14,024.527 AGE-BASED AGG 19+	301,776	28.6482	401,778	100,002
212,722.388 AGE-BASED AGG 6-10	4,131,149	28.6482	6,094,118	1,962,969
5,237.376 AGE-BASED CON 0-5	113,111	28.6482	150,042	36,931
1,589.860 AGE-BASED CON 11-14	33,403	28.6482	45,547	12,144
2,633.968 AGE-BASED CON 6-10	55,009	28.6482	75,459	20,450
76,518.137 AGE-BASED GR 0-5	1,520,653	28.6482	2,192,109	671,456
155,909.341 AGE-BASED GR 11-14	3,056,570	28.6482	4,466,525	1,409,955
7,859.478 AGE-BASED GR 19+	170,944	28.6482	225,160	54,216
170,776.434 AGE-BASED GR 6-10	3,241,002	28.6482	4,892,441	1,651,439
10,377.734 CONSERVATIVE	194,911	28.6482	297,304	102,393
253,899.488 GROWTH	3,859,255	28.6482	7,273,768	3,414,513
1,698,320.062 T. ROWE PRICE LG CP	29,957,120	28.6482	48,653,850	18,696,730
<u>3,170,283.140</u>	<u>\$ 57,798,797</u>		<u>\$ 90,822,977</u>	<u>\$ 33,024,180</u>
<u>TD Tibutory Small Company MTU</u>				
Units				
15,650.050 AGE-BAESD GR 15-18	\$ 269,859	21.6745	\$ 339,207	\$ 69,348
60,415.490 AGE-BASED AGG 0-5	1,039,401	21.6745	1,309,475	270,074
85,101.036 AGE-BASED AGG 11-14	1,441,225	21.6745	1,844,522	403,297

** 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, 2017

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Tributary Small Company MTU (Continued)</u>					
Units					
46,066.384	AGE-BASED AGG 15-18	\$ 798,446	21.6745	\$ 998,466	\$ 200,020
4,691.141	AGE-BASED AGG 19+	84,734	21.6745	101,678	16,944
85,396.079	AGE-BASED AGG 6-10	1,443,591	21.6745	1,850,917	407,326
1,504.681	AGE-BASED CON 0-5	27,190	21.6745	32,613	5,423
881.137	AGE-BASED CON 6-10	15,712	21.6745	19,098	3,386
30,715.857	AGE-BASED GR 0-5	529,676	21.6745	665,751	136,075
44,738.293	AGE-BASED GR 11-14	755,379	21.6745	969,680	214,301
63,486.675	AGE-BASED GR 6-10	1,052,810	21.6745	1,376,042	323,232
101,960.133	GROWTH	1,451,207	21.6745	2,209,935	758,728
683,040.745	TRIBUTARY SMALL CO	9,621,196	21.6745	14,804,565	5,183,369
1,223,647.701		\$ 18,530,426		\$ 26,521,949	\$ 7,991,523
<u>TD State Street MSCI ACWI EX-US Index CTF MTU</u>					
Units					
237,531.790	AGE-BAESD GR 15-18	\$ 2,754,347	14.2221	\$ 3,378,204	\$ 623,857
504,324.700	AGE-BASED AGG 0-5	5,847,169	14.2221	7,172,563	1,325,394
774,954.667	AGE-BASED AGG 11-14	8,954,258	14.2221	11,021,493	2,067,235
465,820.974	AGE-BASED AGG 15-18	5,437,755	14.2221	6,624,959	1,187,204
71,144.781	AGE-BASED AGG 19+	844,100	14.2221	1,011,829	167,729
864,271.281	AGE-BASED AGG 6-10	9,979,712	14.2221	12,291,764	2,312,052
15,202.448	AGE-BASED CON 0-5	181,806	14.2221	216,211	34,405
9,689.871	AGE-BASED CON 11-14	114,299	14.2221	137,810	23,511
7,974.887	AGE-BASED CON 15-18	95,850	14.2221	113,420	17,570
13,375.560	AGE-BASED CON 6-10	156,623	14.2221	190,229	33,606
310,939.784	AGE-BASED GR 0-5	3,602,006	14.2221	4,422,221	820,215
452,417.566	AGE-BASED GR 11-14	5,209,637	14.2221	6,434,334	1,224,697
47,835.932	AGE-BASED GR 19+	571,942	14.2221	680,328	108,386

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

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Nebraska Educational Savings Plan Trust
TD Ameritrade 529 College Savings Plan
INVESTMENT DETAIL
December 31, 2017

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>					
Units					
578,090.021	AGE-BASED GR 6-10	\$ 6,592,908	14.2221	\$ 8,221,662	\$ 1,628,754
73,315.872	AGE-BASED IN 0-5	848,646	14.2221	1,042,707	194,061
48,716.847	AGE-BASED IN 11-14	577,030	14.2221	692,857	115,827
42,130.563	AGE-BASED IN 15-18	507,616	14.2221	599,186	91,570
5,408.374	AGE-BASED IN 19+	64,489	14.2221	76,919	12,430
97,456.071	AGE-BASED IN 6-10	1,128,916	14.2221	1,386,031	257,115
250,444.299	BALANCED INDEX	2,762,883	14.2221	3,561,847	798,964
52,687.997	CONSERVATIVE	597,024	14.2221	749,335	152,311
1,031,173.260	GROWTH	11,208,874	14.2221	14,665,463	3,456,589
2,721,715.308	SS MSCI ACWI EX-US	29,100,946	14.2221	38,708,542	9,607,596
8,676,622.853		\$ 97,138,836		\$ 123,399,914	\$ 26,261,078
 <u>TD Vanguard MSCI Emerging Markets ETF MTU</u>					
Units					
1,320,807.153	VANGAURD MSCI EMG MK	\$ 15,233,213	13.8762	\$ 18,327,737	\$ 3,094,524
 <u>TD Vanguard Equity Income MTU</u>					
Units					
924,328.830	VANGUARD EQUITY INC	\$ 14,917,022	21.5000	\$ 19,873,055	\$ 4,956,033
 <u>TD Vanguard REIT Index MTU</u>					
Units					
64,471.131	AGE-BAESD GR 15-18	\$ 1,179,429	20.8037	\$ 1,341,236	\$ 161,807
77,849.632	AGE-BASED AGG 0-5	1,431,055	20.8037	1,619,558	188,503
140,291.068	AGE-BASED AGG 11-14	2,527,760	20.8037	2,918,570	390,810
94,812.828	AGE-BASED AGG 15-18	1,740,088	20.8037	1,972,455	232,367
19,314.959	AGE-BASED AGG 19+	365,708	20.8037	401,822	36,114

** 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>TD Vanguard REIT Index MTU (Continued)</u>					
Units					
146,690.219	AGE-BASED AGG 6-10	\$ 2,641,972	20.8037	\$ 3,051,695	\$ 409,723
3,090.487	AGE-BASED CON 0-5	58,490	20.8037	64,293	5,803
2,192.539	AGE-BASED CON 11-14	41,446	20.8037	45,613	4,167
3,631.393	AGE-BASED CON 6-10	67,682	20.8037	75,546	7,864
52,782.563	AGE-BASED GR 0-5	965,973	20.8037	1,098,071	132,098
92,141.232	AGE-BASED GR 11-14	1,651,507	20.8037	1,916,876	265,369
10,824.314	AGE-BASED GR 19+	207,597	20.8037	225,185	17,588
104,673.427	AGE-BASED GR 6-10	1,856,766	20.8037	2,177,592	320,826
13,271.176	AGE-BASED IN 0-5	244,693	20.8037	276,089	31,396
13,220.091	AGE-BASED IN 11-14	245,942	20.8037	275,026	29,084
9,532.109	AGE-BASED IN 15-18	181,920	20.8037	198,303	16,383
19,848.045	AGE-BASED IN 6-10	360,864	20.8037	412,912	52,048
68,000.009	BALANCED INDEX	1,103,895	20.8037	1,414,650	310,755
14,295.005	CONSERVATIVE	247,937	20.8037	297,389	49,452
175,009.298	GROWTH	2,742,792	20.8037	3,640,836	898,044
1,014,645.872	VANGUARD REIT IDX	16,687,205	20.8037	21,108,360	4,421,155
2,140,587.397		\$ 36,550,721		\$ 44,532,077	\$ 7,981,356
<u>TD Ishares Russell 2000 Growth Index MTU</u>					
Units					
15,325.142	AGE-BAESD GR 15-18	\$ 261,209	22.2339	\$ 340,738	\$ 79,529
59,087.358	AGE-BASED AGG 0-5	1,000,617	22.2339	1,313,743	313,126
83,299.623	AGE-BASED AGG 11-14	1,392,340	22.2339	1,852,077	459,737
45,104.539	AGE-BASED AGG 15-18	773,338	22.2339	1,002,850	229,512
4,595.253	AGE-BASED AGG 19+	82,049	22.2339	102,170	20,121
83,570.314	AGE-BASED AGG 6-10	1,390,582	22.2339	1,858,095	467,513
1,471.834	AGE-BASED CON 0-5	26,343	22.2339	32,725	6,382

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See accompanying notes and independent auditor's report.

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<u>TD Ishares Russell 2000 Growth Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
862.633 AGE-BASED CON 6-10	\$ 15,108	22.2339	\$ 19,180	\$ 4,072
30,056.014 AGE-BASED GR 0-5	508,824	22.2339	668,263	159,439
43,775.174 AGE-BASED GR 11-14	731,502	22.2339	973,294	241,792
62,131.688 AGE-BASED GR 6-10	1,014,771	22.2339	1,381,431	366,660
99,787.189 GROWTH	1,400,574	22.2339	2,218,660	818,086
<u>1,218,351.104 ISHARES RUSSELL 2000</u>	<u>18,461,764</u>	<u>22.2339</u>	<u>27,088,714</u>	<u>8,626,950</u>
1,747,417.865	\$ 27,059,021		\$ 38,851,940	\$ 11,792,919
 <u>TD DFA World EX-US Government Unit</u>				
Units				
250,493.301 AGE-BAESD GR 15-18	\$ 2,553,070	10.5346	\$ 2,638,837	\$ 85,767
204,324.907 AGE-BASED AGG 11-14	2,081,256	10.5346	2,152,473	71,217
245,642.330 AGE-BASED AGG 15-18	2,506,403	10.5346	2,587,734	81,331
75,004.596 AGE-BASED AGG 19+	767,349	10.5346	790,141	22,792
113,950.663 AGE-BASED AGG 6-10	1,161,397	10.5346	1,200,420	39,023
8,014.989 AGE-BASED CON 0-5	82,021	10.5346	84,434	2,413
12,774.440 AGE-BASED CON 11-14	130,329	10.5346	134,573	4,244
21,029.741 AGE-BASED CON 15-18	215,481	10.5346	221,539	6,058
14,106.637 AGE-BASED CON 6-10	144,161	10.5346	148,607	4,446
41,007.669 AGE-BASED GR 0-5	418,308	10.5346	431,998	13,690
238,611.044 AGE-BASED GR 11-14	2,427,443	10.5346	2,513,663	86,220
63,041.820 AGE-BASED GR 19+	645,034	10.5346	664,118	19,084
152,440.570 AGE-BASED GR 6-10	1,550,389	10.5346	1,605,895	55,506
19,336.389 AGE-BASED IN 0-5	197,308	10.5346	203,700	6,392
51,399.368 AGE-BASED IN 11-14	525,858	10.5346	541,470	15,612
55,543.950 AGE-BASED IN 15-18	568,532	10.5346	585,131	16,599
14,258.980 AGE-BASED IN 19+	146,024	10.5346	150,212	4,188

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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				
51,402.553 AGE-BASED IN 6-10	\$ 523,708	10.5346	\$ 541,503	\$ 17,795
66,023.227 BALANCED INDEX	667,508	10.5346	695,526	28,018
55,562.208 CONSERVATIVE	564,678	10.5346	585,324	20,646
198,151.879 DFA WORLD X-USGOV-TD	2,023,413	10.5346	2,087,443	64,030
135,949.879 GROWTH	1,372,520	10.5346	1,432,171	59,651
2,088,071.140	\$ 21,272,190		\$ 21,996,912	\$ 724,722
 <u>TD Vanguard Russell 1000 Value Index MTU</u>				
Units				
64,336.907 AGE-BAESD GR 15-18	\$ 1,086,652	21.2887	\$ 1,369,648	\$ 282,996
170,727.285 AGE-BASED AGG 0-5	2,858,454	21.2887	3,634,558	776,104
314,875.775 AGE-BASED AGG 11-14	5,208,564	21.2887	6,703,289	1,494,725
220,920.440 AGE-BASED AGG 15-18	3,752,387	21.2887	4,703,104	950,717
19,287.682 AGE-BASED AGG 19+	340,511	21.2887	410,609	70,098
292,568.184 AGE-BASED AGG 6-10	4,800,089	21.2887	6,228,390	1,428,301
7,212.630 AGE-BASED CON 0-5	127,283	21.2887	153,547	26,264
2,185.941 AGE-BASED CON 11-14	38,422	21.2887	46,536	8,114
3,621.673 AGE-BASED CON 6-10	62,911	21.2887	77,101	14,190
105,221.394 AGE-BASED GR 0-5	1,760,538	21.2887	2,240,024	479,486
214,545.025 AGE-BASED GR 11-14	3,545,043	21.2887	4,567,380	1,022,337
10,809.855 AGE-BASED GR 19+	193,584	21.2887	230,128	36,544
234,904.854 AGE-BASED GR 6-10	3,801,867	21.2887	5,000,814	1,198,947
14,280.260 CONSERVATIVE	226,763	21.2887	304,008	77,245
349,328.155 GROWTH	4,757,116	21.2887	7,436,735	2,679,619
1,415,903.676 VANGUARD RUSS 1000	21,001,561	21.2887	30,142,718	9,141,157
3,440,729.736	\$ 53,561,745		\$ 73,248,589	\$ 19,686,844

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust
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<u>TD Vanguard Extended Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
30,787.963 AGE-BAESD GR 15-18	\$ 527,625	22.1344	\$ 681,474	\$ 153,849
29,692.805 AGE-BASED AGG 0-5	504,924	22.1344	657,233	152,309
33,476.309 AGE-BASED AGG 11-14	561,355	22.1344	740,979	179,624
30,204.042 AGE-BASED AGG 15-18	520,594	22.1344	668,549	147,955
9,230.548 AGE-BASED AGG 19+	165,734	22.1344	204,313	38,579
55,982.447 AGE-BASED AGG 6-10	933,863	22.1344	1,239,139	305,276
985.727 AGE-BASED CON 0-5	17,713	22.1344	21,819	4,106
2,091.737 AGE-BASED CON 11-14	37,204	22.1344	46,299	9,095
1,733.176 AGE-BASED CON 6-10	30,555	22.1344	38,363	7,808
20,134.875 AGE-BASED GR 0-5	342,180	22.1344	445,674	103,494
29,322.690 AGE-BASED GR 11-14	491,715	22.1344	649,041	157,326
10,346.011 AGE-BASED GR 19+	187,924	22.1344	229,003	41,079
24,971.287 AGE-BASED GR 6-10	408,960	22.1344	552,725	143,765
18,996.870 AGE-BASED IN 0-5	326,320	22.1344	420,485	94,165
12,615.156 AGE-BASED IN 11-14	222,438	22.1344	279,229	56,791
9,097.147 AGE-BASED IN 15-18	165,810	22.1344	201,360	35,550
25,261.875 AGE-BASED IN 6-10	430,886	22.1344	559,157	128,271
64,929.813 BALANCED INDEX	971,569	22.1344	1,437,184	465,615
13,665.884 CONSERVATIVE	220,748	22.1344	302,486	81,738
66,839.948 GROWTH	928,294	22.1344	1,479,463	551,169
1,643,421.190 VANGUARD EXT MARKET	23,784,611	22.1344	36,376,174	12,591,563
\$ 2,133,787.500	\$ 31,781,022		\$ 47,230,149	\$ 15,449,127

** 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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<u>TD Vanguard Total Bond Market Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,048,327.050 AGE-BAESD GR 15-18	\$ 11,320,811	11.2783	\$ 11,823,296	\$ 502,485
140,599.381 AGE-BASED AGG 0-5	1,523,213	11.2783	1,585,715	62,502
823,359.573 AGE-BASED AGG 11-14	8,936,919	11.2783	9,286,056	349,137
856,641.011 AGE-BASED AGG 15-18	9,292,223	11.2783	9,661,412	369,189
313,803.341 AGE-BASED AGG 19+	3,421,443	11.2783	3,539,153	117,710
423,887.000 AGE-BASED AGG 6-10	4,621,379	11.2783	4,780,704	159,325
27,945.021 AGE-BASED CON 0-5	305,151	11.2783	315,171	10,020
63,360.487 AGE-BASED CON 11-14	686,131	11.2783	714,595	28,464
97,779.877 AGE-BASED CON 15-18	1,070,773	11.2783	1,102,786	32,013
59,039.090 AGE-BASED CON 6-10	641,388	11.2783	665,858	24,470
152,563.306 AGE-BASED GR 0-5	1,665,990	11.2783	1,720,647	54,657
832,031.198 AGE-BASED GR 11-14	8,967,913	11.2783	9,383,857	415,944
312,565.830 AGE-BASED GR 19+	3,408,321	11.2783	3,525,196	116,875
614,260.592 AGE-BASED GR 6-10	6,650,331	11.2783	6,927,785	277,454
131,876.629 AGE-BASED IN 0-5	1,430,677	11.2783	1,487,338	56,661
334,739.310 AGE-BASED IN 11-14	3,633,720	11.2783	3,775,274	141,554
430,489.001 AGE-BASED IN 15-18	4,689,260	11.2783	4,855,163	165,903
99,428.786 AGE-BASED IN 19+	1,087,833	11.2783	1,121,383	33,550
298,734.457 AGE-BASED IN 6-10	3,226,917	11.2783	3,369,202	142,285
859,490.105 BALANCED INDEX	9,077,470	11.2783	9,693,545	616,075
232,477.886 CONSERVATIVE	2,481,316	11.2783	2,621,944	140,628
505,648.882 GROWTH	5,416,908	11.2783	5,702,835	285,927
1,955,049.644 VANGUARD TOTAL BOND	21,052,276	11.2783	22,049,540	997,264
10,614,097.457	\$ 114,608,363		\$ 119,708,455	\$ 5,100,092
TOTAL INVESTMENTS	\$ 952,329,328		\$ 1,177,354,099	\$ 225,024,771

** 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, 2017

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 Trust 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, 2017

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, 2017

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, 2017

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:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- 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, 2017

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, 2017

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, 2017

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, 2017

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2017:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 97,483,272	\$ 97,483,272	\$ -	\$ -
U.S. Equity Mutual Funds	560,315,807	342,304,177	218,011,630	-
U.S. Real Estate Mutual Funds	44,532,077	44,532,077	-	-
International Equity Mutual Funds	183,597,618	41,869,967	141,727,651	-
Fixed Income Mutual Funds	272,822,756	272,822,756	-	-
Fixed Income Mutual Funds TIPS	18,602,569	18,602,569	-	-
	<u>\$1,177,354,099</u>	<u>\$ 817,614,818</u>	<u>\$ 359,739,281</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 27, 2018, 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, 2017, 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, 2017

Contributions from plan participants	\$	152,510,851
Transfers in from plan participants		<u>208,044,044</u>
Received from plan administrator	\$	360,554,895
Distributions to plan participants	\$	70,290,838
Transfers out to plan participants		<u>208,044,044</u>
Distributions to plan administrators	\$	278,334,882

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, 2017, 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 27, 2018.

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.

Hayes & Associates, L.L.C.
Omaha, Nebraska
June 27, 2018

State Farm[®] 529 Savings Plan

The Nebraska State Treasurer as trustee for the Nebraska Educational Savings Plan Trust, and the State Investment Officer, on behalf of the Nebraska Investment Council, entered into an agreement with First National Bank of Omaha to continue as the Program Manager for the State Farm 529 Savings Plan through December 17, 2020. The change in the Plan structure was effective after the close of business on August 3, 2018. First National Bank of Omaha took on the responsibilities previously performed by OppenheimerFunds Distributor Inc., the Distributor, and OFI Private Investments Inc., the Servicing Agent. As a result, there were changes to the Plan and Portfolios, including changes to asset allocations, the number and types of Portfolios, and the underlying funds into which Portfolios invest. Expenses associated with the investment options also decreased.

The Plan offers 8 investment portfolios including 1 Age-Based Option and 7 Static Investment Options. The State Farm 529 Savings Plan continues to benefit the Nebraska program by offering a low cost plan for Nebraskans as well as participants in other states.

As of September 30, 2018, the State Farm 529 Savings Plan had 59,875 accounts and \$530,110,979 in assets.

The 2017 Audit of the State Farm College Savings Plan, now known as the State Farm 529 Savings Plan, performed by Hayes & Associates, is included in this report.

If you would like to know more about the State Farm 529 Savings Plan, please contact my office or visit www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans.



State Farm[®] 529 Savings Plan

Age-Based Investment Option

The Age-Based Investment Option includes allocations among equity, fixed income and cash equivalent funds. Contributions are placed in a portfolio according to the child's age, with an asset allocation that best represents the amount of time until college. As the child gets close to college, the allocations become more conservative. The Age-Based Investment Option has nine portfolios: Ages 0-2, 3-5, 6-8, 9-10, 11-12, 13-14, 15-16, 17-18, 19+ - each having a more conservative allocation than the previous portfolio.



Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2017 | Copyright 2018 | Nebraska State Treasurer Don Stenberg

State Farm® 529 Savings Plan Age-Based OE • ^ o AE [& aca] •

(As of Period Ending: 9/30/18)



	Domestic Equity		U.S. Real Estate	International Equity	International Bond	Domestic Fixed Income			Cash Equivalents
	Large Cap	Small-Mid Cap Core	Real Estate Equity	International Equity	World Bond	Fixed Income	Short-Term Bond	TIPS	Money Market
	State Street S&P 500®¹	Vanguard Extended Market ETF	Vanguard REIT ETF	State Street MSCI² ACWI ex USA Index	DFA World ex-US Gov't Fixed Income	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation Protected ETF	Goldman Sachs Financial Square³ Govt Money Market³
	N/A	VXF	VNQ	N/A	DWFIX	AGG	BSV	VTIP	FGTXX
Age 0-2	61.00%	10.50%	5.25%	23.25%					
Age 3-5	58.00%	10.00%	5.00%	22.00%		5.00%			
Age 6-8	52.00%	8.00%	5.00%	20.00%	2.00%	13.00%			
Age 9-10	46.00%	7.00%	4.50%	17.50%	2.50%	17.50%	3.00%		2.00%
Age 11-12	40.00%	6.00%	4.00%	15.00%	3.00%	22.00%	6.00%		4.00%
Age 13-14	34.00%	5.00%	3.50%	12.50%	3.50%	23.50%	9.50%		8.50%
Age 15-16	28.00%	4.00%	3.00%	10.00%	4.00%	25.00%	13.00%		13.00%
Age 17-18	22.00%	3.00%	2.50%	7.50%	4.00%	26.50%	15.00%	2.50%	17.00%
19+	16.00%	2.00%	2.00%	5.00%	4.00%	28.00%	17.00%	5.00%	21.00%

State Farm[®] 529 Savings Plan

Static Investment Options

The State Farm 529 Savings Plan offers seven Static Investment Options. The All Equity, Growth, Moderate Growth, Balanced, Conservative, Money Market and Bank Savings (FDIC-insured) offer a fixed allocation to underlying funds throughout the life of the investment.

All Equity

All Equity Static Investment Option seeks to provide long-term growth.

Growth

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

Moderate Growth

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

Balanced

The Balanced 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.

Money Market

The Money Market Static Investment Option seeks to maximize current income to the extent consistent with the preservation of capital and the maintenance of liquidity by investing exclusively in high quality money market instruments. The Investment Option pursues the investment objective by investing in U.S. Treasury and government agency obligations and repurchase agreements.

Bank Savings

The Bank Savings Static Investment Option seeks income consistent with the preservation of principal.





STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ending 9/30/2018

Investment Option Name	Total Returns without Sales Charges ³						Total Returns with Maximum Sales Charges ⁴						Inception Date
	Quarter Ending	Year to Date	Average Annualized			Since ²	Quarter Ending	Year to Date	Average Annualized			Since ²	
Benchmark ¹	9/30/18	9/30/18	1 year	3 year	5 year	Inception	9/30/18	9/30/18	1 year	3 year	5 year	Inception	
Age-Based Investment Options⁵													
Age-Based 0-2 <i>Age-Based Benchmark 0-2 yr</i>	—	—	—	—	—	1.60%	—	—	—	—	—	-1.93%	8/3/18
Age-Based 3-5 <i>Age-Based Benchmark 3-5 yr</i>	—	—	—	—	—	1.50%	—	—	—	—	—	-2.03%	8/3/18
Age-Based 6-8 <i>Age-Based Benchmark 6-8 yr</i>	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	8/3/18
Age-Based 9-10 <i>Age-Based Benchmark 9-10 yr</i>	—	—	—	—	—	1.10%	—	—	—	—	—	-2.41%	8/3/18
Age-Based 11-12 <i>Age-Based Benchmark 11-12 yr</i>	—	—	—	—	—	1.00%	—	—	—	—	—	-2.51%	8/3/18
Age-Based 13-14 <i>Age-Based Benchmark 13-14 yr</i>	—	—	—	—	—	0.80%	—	—	—	—	—	-2.70%	8/3/18
Age-Based 15-16 <i>Age-Based Benchmark 15-16 yr</i>	—	—	—	—	—	0.60%	—	—	—	—	—	-2.90%	8/3/18
Age-Based 17-18 <i>Age-Based Benchmark 17-18 yr</i>	—	—	—	—	—	0.50%	—	—	—	—	—	-2.99%	8/3/18
Age-Based 19+ <i>Age-Based Benchmark 19+ yr</i>	—	—	—	—	—	0.30%	—	—	—	—	—	-3.19%	8/3/18
Static Investment Options													
All Equity Static <i>All Equity Static Benchmark</i>	—	—	—	—	—	1.60%	—	—	—	—	—	-1.93%	8/3/18
Growth Static <i>Growth Static Benchmark</i>	—	—	—	—	—	1.30%	—	—	—	—	—	-2.22%	8/3/18
Moderate Growth Static <i>Moderate Growth Static Benchmark</i>	—	—	—	—	—	1.00%	—	—	—	—	—	-2.51%	8/3/18
Balanced Static <i>Balanced Static Benchmark</i>	—	—	—	—	—	0.90%	—	—	—	—	—	-2.61%	8/3/18
Conservative Static <i>Conservative Static Benchmark</i>	—	—	—	—	—	0.30%	—	—	—	—	—	-3.19%	8/3/18
Money Market Static ⁶ <i>FTSE 3-Month T-Bill</i>	—	—	—	—	—	0.20%	—	—	—	—	—	0.20%	8/3/18
Bank Savings Static <i>FTSE 3-Month T-Bill</i>	—	—	—	—	—	0.20%	—	—	—	—	—	0.20%	8/3/18

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

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

³ Total Returns calculated without Up-Front Sales Load.

⁴ Total returns calculated with Maximum Up-Front Sales Load of 3.5%.

⁵ Age Based Portfolios adjust automatically over time, becoming more conservative as your child reaches college age.

⁶ **You could lose money by investing in this Investment Option.** Although the money market fund in which your investment option invests (the underlying fund) seeks to preserve the value of \$1.00 per share, it cannot guarantee it will do so. An investment in this Investment Option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support of the underlying fund at any time.



STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE
Period Ending 9/30/2018

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 the 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 State Farm 529 Savings Plan (the "Plan"), is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The State Farm 529 Savings Plan offers a series of investment options within the Nebraska Educational Savings Plan Trust. The Trust offers other investment portfolios not affiliated with the State Farm 529 Savings Plan. The State Farm 529 Savings Plan is intended to operate as a qualified tuition program, 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.statefarm.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 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 their specific legal, investment or tax situation. Neither State Farm nor its agents provide legal or tax advice.

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 Static Investment Option, investments in the State Farm 529 Savings 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, State Farm VP Management Corp., 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. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

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
State Farm VP Management Corp Selling Dealer
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 Static Investment Option

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

State Farm Nebraska College Savings Plan
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITORS REPORT
For the years ended December 31, 2017

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, 2017 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.



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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, 2017 and the respective changes in operations, changes in net position, and changes in its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

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

Required Supplemental Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 6 and 7 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2018, 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 26, 2018

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, 2017. 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, Statement of Operations, Statement of Changes in Net Position, Schedule of Investments, 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 present the assets, liabilities and net position of each Portfolio and of the Plan.

The Statement of Operations present the income, expenses, realized and unrealized gain/loss and change in net position resulting from operations of each Portfolio and of the Plan.

The Statement of Changes in Net Position present the operations, capital share transactions, and net position of each Portfolio and of the Plan.

The Schedule of Investments present the position and value of the Underlying Investments held by each Portfolio within the Plan.

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 2017, the Plan received \$148,844,808 in contributions from participants and distributed \$146,296,149 to participants and beneficiaries.

The Plan's financial activity for the year ended December 31, 2017, resulted in an increase in net position of \$66,213,804.

Condensed financial information as of and for the years ended December 31, 2017 and 2016, is as follows:

	<u>December 31, 2017</u>	<u>December 31, 2016</u>
Cash and investments	\$ 518,270,917	\$ 451,756,637
Other Assets	<u>454,783</u>	<u>628,034</u>
Total Assets	518,725,700	452,384,671
Liabilities	<u>428,075</u>	<u>300,850</u>
Net Position	<u>\$ 518,297,625</u>	<u>\$ 452,083,821</u>

	<u>Year Ended December 31, 2017</u>	<u>Year Ended December 31, 2016</u>
Additions:		
Contributions	\$ 148,844,808	\$ 147,763,250
Net realized and unrealized gain (loss) on investments	60,482,827	18,804,385
Investment Income	<u>4,878,883</u>	<u>4,964,120</u>
Total Additions	<u>214,206,518</u>	<u>171,531,755</u>
Deductions:		
Distributions	146,296,149	131,630,792
Expenses	<u>1,696,565</u>	<u>2,097,240</u>
Total Deductions	<u>147,992,714</u>	<u>133,728,032</u>
Net increase	66,213,804	37,803,723
Net position beginning of year	<u>452,083,821</u>	<u>414,280,098</u>
Net position end of year	<u>\$ 518,297,625</u>	<u>\$ 452,083,821</u>

Total additions increased primarily due to favorable net realized and unrealized gain on investments in fiscal year 2017 compared to fiscal year 2016, due to changing market conditions. This was driven by increased value of Underlying Investments, which also drove the increase in Cash and investments from \$451,756,637 at December 31, 2016 to \$518,270,917 at December 31, 2017.

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 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 College Savings Division located in the Nebraska State Capitol, Room 2005, P.O. Box 94788, Lincoln, NE 68509-4788.

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
December 31, 2017

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
ASSETS					
Investments, at value	\$ 39,139,368	\$ 113,973,177	\$ 90,166,211	\$ 89,153,792	\$ 54,110,274
Cash and cash equivalents	6,436	—	—	143,563	126,769
Receivables and other assets:					
Securities sold	—	—	—	931	30,116
Accrued income	50	39,842	23,895	11,816	10,997
Receivables for capital shares	26,156	59,633	23,199	16,790	18,444
Total assets	<u>39,172,010</u>	<u>114,072,652</u>	<u>90,213,305</u>	<u>89,326,892</u>	<u>54,296,600</u>
LIABILITIES					
Payables and other liabilities:					
Bank overdraft	—	30,933	45,672	—	—
Capital shares	7,836	4,139	8,144	4,800	116,463
Securities purchased	25,501	81,628	40,366	—	—
Total liabilities	<u>33,337</u>	<u>116,700</u>	<u>94,182</u>	<u>4,800</u>	<u>116,463</u>
NET POSITION	<u>\$ 39,138,673</u>	<u>\$ 113,955,952</u>	<u>\$ 90,119,123</u>	<u>\$ 89,322,092</u>	<u>\$ 54,180,137</u>
Class A					
Net position	\$ 39,133,360	\$ 113,328,707	\$ 88,643,539	\$ 87,791,625	\$ 52,888,286
Capital units outstanding (unlimited number authorized)	2,264,426	6,569,496	5,778,424	6,533,282	4,958,199
Net asset value per unit (NAV)	\$ 17.28	\$ 17.25	\$ 15.34	\$ 13.44	\$ 10.67
Class B					
Net position	\$ 5,313	\$ 627,245	\$ 1,475,584	\$ 1,530,467	\$ 1,291,851
Capital units outstanding (unlimited number authorized)	333	39,274	103,897	122,920	130,743
Net asset value per unit (NAV)	\$ 15.97	\$ 15.97	\$ 14.20	\$ 12.45	\$ 9.88
Cost of investments	\$ 25,970,133	\$ 81,200,843	\$ 70,834,239	\$ 76,921,809	\$ 51,121,084

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF NET POSITION
December 31, 2017

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
ASSETS					
Investments, at value	\$ 73,343,861	\$ 35,288,468	\$ 15,477,834	\$ 7,053,133	\$ 517,706,118
Cash and cash equivalents	103,372	61,093	52,195	71,371	564,799
Receivables and other assets:					
Securities sold	—	—	35,199	—	66,246
Accrued income	94	12,510	4,208	6,344	109,756
Receivables for capital shares	108,318	17,590	8,651	—	278,781
Total assets	<u>73,555,645</u>	<u>35,379,661</u>	<u>15,578,087</u>	<u>7,130,848</u>	<u>518,725,700</u>
LIABILITIES					
Payables and other liabilities:					
Bank overdraft	—	—	—	—	76,605
Capital shares	20,149	8,639	13,142	—	183,312
Securities purchased	682	15,818	4,163	—	168,158
Total liabilities	<u>20,831</u>	<u>24,457</u>	<u>17,305</u>	<u>—</u>	<u>428,075</u>
NET POSITION	<u>\$ 73,534,814</u>	<u>\$ 35,355,204</u>	<u>\$ 15,560,782</u>	<u>\$ 7,130,848</u>	<u>518,297,625</u>
Class A					
Net position	\$ 72,617,834	\$ 34,618,283	\$ 15,371,382	\$ 7,094,652	\$ 511,487,668
Capital units outstanding (unlimited number authorized)	4,051,932	1,998,627	1,003,635	700,695	33,858,716
Net asset value per unit (NAV)	\$ 17.92	\$ 17.32	\$ 15.32	\$ 10.13	
Class B					
Net position	\$ 916,980	\$ 736,921	\$ 189,400	\$ 36,196	\$ 6,809,957
Capital units outstanding (unlimited number authorized)	55,281	45,943	13,360	3,577	515,328
Net asset value per unit (NAV)	\$ 16.59	\$ 16.04	\$ 14.18	\$ 10.12	
Cost of investments	\$ 50,897,128	\$ 25,266,342	\$ 11,493,604	\$ 7,053,133	\$ 400,758,315

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
STATEMENTS OF OPERATIONS
For the year ended December 31, 2017

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
INVESTMENT INCOME					
Dividends	\$ 306,120	\$ 1,672,870	\$ 1,030,544	\$ 396,541	\$ 143,265
Total investment income	<u>306,120</u>	<u>1,672,870</u>	<u>1,030,544</u>	<u>396,541</u>	<u>143,265</u>
EXPENSES					
Distribution fees					
Class A	51,245	132,884	108,252	89,987	52,126
Class B	50	6,168	11,130	9,329	6,978
Management fees	67,697	185,928	151,337	135,902	82,713
State administrative fees	19,906	54,681	44,503	39,970	24,330
Total expenses	<u>138,898</u>	<u>379,661</u>	<u>315,222</u>	<u>275,188</u>	<u>166,147</u>
NET INVESTMENT INCOME (LOSS)	<u>167,222</u>	<u>1,293,209</u>	<u>715,322</u>	<u>121,353</u>	<u>(22,882)</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS					
Net realized gain	3,450,378	6,146,506	3,411,768	2,048,603	378,393
Net change in unrealized appreciation	3,777,686	10,123,818	7,170,420	4,206,244	803,015
Net realized and unrealized gain on investments	<u>7,228,064</u>	<u>16,270,324</u>	<u>10,582,188</u>	<u>6,254,847</u>	<u>1,181,408</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 7,395,286</u>	<u>\$ 17,563,533</u>	<u>\$ 11,297,510</u>	<u>\$ 6,376,200</u>	<u>\$ 1,158,526</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, 2017

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
INVESTMENT INCOME					
Dividends	\$ 579,463	\$ 517,315	\$ 178,022	\$ 54,743	\$ 4,878,883
Total investment income	<u>579,463</u>	<u>517,315</u>	<u>178,022</u>	<u>54,743</u>	<u>4,878,883</u>
EXPENSES					
Distribution fees					
Class A	79,725	39,230	18,069	—	571,518
Class B	6,427	4,443	1,552	—	46,077
Management fees	115,517	56,701	25,770	12,191	833,756
State administrative fees	33,975	16,679	7,583	3,587	245,214
Total expenses	<u>235,644</u>	<u>117,053</u>	<u>52,974</u>	<u>15,778</u>	<u>1,696,565</u>
NET INVESTMENT INCOME	<u>343,819</u>	<u>400,262</u>	<u>125,048</u>	<u>38,965</u>	<u>3,182,318</u>
REALIZED AND UNREALIZED GAIN ON INVESTMENTS					
Net realized gain	4,307,731	1,753,721	618,108	—	22,115,208
Net change in unrealized appreciation	7,911,440	3,204,230	1,170,766	—	38,367,619
Net realized and unrealized gain on investments	<u>12,219,171</u>	<u>4,957,951</u>	<u>1,788,874</u>	<u>—</u>	<u>60,482,827</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 12,562,990</u>	<u>\$ 5,358,213</u>	<u>\$ 1,913,922</u>	<u>\$ 38,965</u>	<u>\$ 63,665,145</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, 2017

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
OPERATIONS					
Net investment income (loss)	\$ 167,222	\$ 1,293,209	\$ 715,322	\$ 121,353	\$ (22,882)
Net realized gain on investments	3,450,378	6,146,506	3,411,768	2,048,603	378,393
Net change in unrealized appreciation	3,777,686	10,123,818	7,170,420	4,206,244	803,015
Net increase in net position resulting from operations	<u>7,395,286</u>	<u>17,563,533</u>	<u>11,297,510</u>	<u>6,376,200</u>	<u>1,158,526</u>
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	9,030,671	24,516,487	31,712,829	39,472,111	25,486,484
Payment for redemptions	(13,889,093)	(27,417,957)	(36,233,239)	(27,921,969)	(18,138,338)
Class B					
Proceeds from sales	993	4,742	364,376	685,590	519,726
Payment for redemptions	(8,067)	(891,358)	(1,541,597)	(1,328,359)	(862,337)
Total increase (decrease) from share transactions	<u>(4,865,496)</u>	<u>(3,788,086)</u>	<u>(5,697,631)</u>	<u>10,907,373</u>	<u>7,005,535</u>
Total change in net position	2,529,790	13,775,447	5,599,879	17,283,573	8,164,061
NET POSITION					
Beginning of period	36,608,883	100,180,505	84,519,244	72,038,519	46,016,076
End of period	<u>\$ 39,138,673</u>	<u>\$ 113,955,952</u>	<u>\$ 90,119,123</u>	<u>\$ 89,322,092</u>	<u>\$ 54,180,137</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, 2017

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
OPERATIONS					
Net investment income	\$ 343,819	\$ 400,262	\$ 125,048	\$ 38,965	\$ 3,182,318
Net realized gain on investments	4,307,731	1,753,721	618,108	—	22,115,208
Net change in unrealized appreciation	<u>7,911,440</u>	<u>3,204,230</u>	<u>1,170,766</u>	<u>—</u>	<u>38,367,619</u>
Net increase in net position resulting from operations	12,562,990	5,358,213	1,913,922	38,965	63,665,145
CAPITAL SHARE TRANSACTIONS					
Class A					
Proceeds from sales	8,187,509	3,785,974	2,061,738	2,937,359	147,191,162
Payment for redemptions	(7,714,802)	(4,130,641)	(2,463,308)	(2,441,245)	(140,350,592)
Class B					
Proceeds from sales	25,029	—	9,795	43,395	1,653,646
Payment for redemptions	(778,473)	(336,271)	(171,052)	(28,043)	(5,945,557)
Total increase (decrease) from share transactions	<u>(280,737)</u>	<u>(680,938)</u>	<u>(562,827)</u>	<u>511,466</u>	<u>2,548,659</u>
Total change in net position	12,282,253	4,677,275	1,351,095	550,431	66,213,804
NET POSITION					
Beginning 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>
End of period	<u>\$ 73,534,814</u>	<u>\$ 35,355,204</u>	<u>\$ 15,560,782</u>	<u>\$ 7,130,848</u>	<u>\$ 518,297,625</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, 2017

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	113,268	\$ 7,144,954
Oppenheimer Developing Markets Fund, Cl. Y	45,877	1,969,960
Oppenheimer International Growth Fund, Cl. Y	178,284	7,776,743
Oppenheimer Main Street Fund, Cl. Y	144,002	7,279,325
Oppenheimer Main Street Mid Cap Fund, Cl. Y	272,742	7,827,687
Oppenheimer Value Fund, Cl. Y	185,956	7,092,378
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	48,321	48,321
Total investments (cost \$25,970,133)		\$ 39,139,368
<u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
Oppenheimer Global Strategic Income Fund, Cl. Y	5,624,796	\$ 22,217,944
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	276,761	17,458,057
Oppenheimer Developing Markets Fund, Cl. Y	107,598	4,620,250
Oppenheimer International Growth Fund, Cl. Y	418,033	18,234,581
Oppenheimer Main Street Fund, Cl. Y	333,091	16,837,753
Oppenheimer Main Street Mid Cap Fund, Cl. Y	599,473	17,204,875
Oppenheimer Value Fund, Cl. Y	454,229	17,324,307
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	75,410	75,410
Total investments (cost \$81,200,843)		\$113,973,177
<u>4-6 Years College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
Oppenheimer Global Strategic Income Fund, Cl. Y	3,365,471	\$ 13,293,612
State Farm Bond Fund	1,674,715	21,938,772
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	191,359	12,070,931
Oppenheimer Developing Markets Fund, Cl. Y	53,651	2,303,794
Oppenheimer International Growth Fund, Cl. Y	208,437	9,092,041
Oppenheimer Main Street Fund, Cl. Y	248,025	12,537,654
Oppenheimer Main Street Mid Cap Fund, Cl. Y	239,132	6,863,081
Oppenheimer Value Fund, Cl. Y	314,072	11,978,708
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	87,618	87,618
Total investments (cost \$70,834,239)		\$ 90,166,211

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 For the year ended December 31, 2017

	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	1,881,774	\$ 19,683,354
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,506,793	19,738,991
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	147,300	9,291,683
Oppenheimer International Growth Fund, Cl. Y	156,367	6,820,727
Oppenheimer Main Street Fund, Cl. Y	177,216	8,958,255
Oppenheimer Main Street Mid Cap Fund, Cl. Y	79,755	2,288,983
Oppenheimer Value Fund, Cl. Y	241,745	9,220,137
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	13,151,662	13,151,662
Total investments (cost \$76,921,809)		\$ 89,153,792
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund: 1-3 Years	1,928,174	\$ 20,168,697
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,132,454	14,835,143
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	27,240	1,718,272
Oppenheimer Main Street Fund, Cl. Y	43,614	2,204,669
Oppenheimer Value Fund, Cl. Y	44,669	1,703,680
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	13,479,813	13,479,813
Total investments (cost \$51,121,084)		\$ 54,110,274
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	212,338	\$ 13,394,280
Oppenheimer Developing Markets Fund, Cl. Y	85,967	3,691,438
Oppenheimer International Growth Fund, Cl. Y	333,937	14,566,334
Oppenheimer Main Street Fund, Cl. Y	269,618	13,629,180
Oppenheimer Main Street Mid Cap Fund, Cl. Y	510,924	14,663,526
Oppenheimer Value Fund, Cl. Y	348,447	13,289,772
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	109,331	109,331
Total investments (cost \$50,897,128)		\$ 73,343,861

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan
 SCHEDULES OF INVESTMENTS
 For the year ended December 31, 2017

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
Oppenheimer Global Strategic Income Fund, Cl. Y	1,738,987	\$ 6,868,999
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	85,652	5,402,952
Oppenheimer Developing Markets Fund, Cl. Y	33,290	1,429,491
Oppenheimer International Growth Fund, Cl. Y	129,307	5,640,355
Oppenheimer Main Street Fund, Cl. Y	103,019	5,207,593
Oppenheimer Main Street Mid Cap Fund, Cl. Y	185,466	5,322,878
Oppenheimer Value Fund, Cl. Y	140,547	5,360,447
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	55,753	55,753
Total investments (cost \$25,266,342)		\$ 35,288,468
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
Oppenheimer Global Strategic Income Fund, Cl. Y	577,525	\$ 2,281,225
State Farm Bond Fund	287,313	3,763,802
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	32,888	2,074,570
Oppenheimer Developing Markets Fund, Cl. Y	9,216	395,756
Oppenheimer International Growth Fund, Cl. Y	35,795	1,561,394
Oppenheimer Main Street Fund, Cl. Y	42,584	2,152,639
Oppenheimer Main Street Mid Cap Fund, Cl. Y	41,078	1,178,943
Oppenheimer Value Fund, Cl. Y	53,962	2,058,093
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	11,412	11,412
Total investments (cost \$11,493,604)		\$ 15,477,834
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Government Money Market Fund, Cl. L	7,053,133	\$ 7,053,133
Total investments (cost \$7,053,133)		\$ 7,053,133
Total for all portfolios		\$517,706,118

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, 2017

(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. Prior to July 1, 2017, 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. Effective July 1, 2017, front-end sales charges and CDSC were eliminated. 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, 2017

(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 (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

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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, 2017 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
Assets Table				
Investments, at Fair Value:				
Money Market	\$ 34,072,453	\$ —	\$ —	\$ 34,072,453
Fixed Income	144,790,539	—	—	144,790,539
Equity	338,843,126	—	—	338,843,126
Total assets	<u>\$ 517,706,118</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 517,706,118</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, 2017

(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.

Prior to July 1, 2017, the Distributor received 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). Effective July 1, 2017, the Plan will no longer assess annual asset-based charges. 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, 2017

(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, 2017, the Portfolios held investments in fixed-income securities totaling \$144,790,539.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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, 2017

(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
Class A						
Contributions from plan participants	556,682	\$ 8,803,407	729,669	\$ 11,686,392	472,863	\$ 6,854,774
Transfers in from plan participants	14,419	227,264	785,221	12,830,095	1,687,081	24,858,055
Proceeds from sales	571,101	9,030,671	1,514,890	24,516,487	2,159,944	31,712,829
Distributions from plan participants	(107,116)	(1,692,680)	(218,725)	(3,499,147)	(191,663)	(2,776,530)
Transfers out to plan participants	(751,827)	(12,196,413)	(1,461,748)	(23,918,810)	(2,269,657)	(33,456,709)
Payment for redemptions	(858,943)	(13,889,093)	(1,680,473)	(27,417,957)	(2,461,320)	(36,233,239)
Net Decrease	(287,842)	\$ (4,858,422)	(165,583)	\$ (2,901,470)	(301,376)	\$ (4,520,410)
Class B						
Transfers in from plan participants	66	\$ 993	314	\$ 4,742	26,675	\$ 364,376
Proceeds from sales	66	993	314	4,742	26,675	364,376
Distributions from plan participants	—	—	(1,965)	(29,045)	(3,603)	(48,535)
Transfers out to plan participants	(547)	(8,067)	(57,931)	(862,313)	(110,616)	(1,493,062)
Payment for redemptions	(547)	(8,067)	(59,896)	(891,358)	(114,219)	(1,541,597)
Net Decrease	(481)	\$ (7,074)	(59,582)	\$ (886,616)	(87,544)	\$ (1,177,221)
Total Capital Shares Transactions:	(288,323)	\$ (4,865,496)	(225,165)	\$ (3,788,086)	(388,920)	\$ (5,697,631)

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(5) Capital Share Transactions- Continued

	1-3 Years College Portfolio		College Now Portfolio		Growth Portfolio	
	Shares	Value	Shares	Value	Shares	Value
Class A						
Contributions from plan participants	397,293	\$ 5,154,666	365,423	\$ 3,864,232	393,390	\$ 6,472,897
Transfers in from plan participants	2,619,287	34,317,445	2,038,390	21,622,252	103,835	1,714,612
Proceeds from sales	3,016,580	39,472,111	2,403,813	25,486,484	497,225	8,187,509
Distributions from plan participants	(447,586)	(5,822,561)	(1,618,087)	(17,110,039)	(376,283)	(6,227,676)
Transfers out to plan participants	(1,686,997)	(22,099,408)	(97,321)	(1,028,299)	(91,301)	(1,487,126)
Payment for redemptions	(2,134,583)	(27,921,969)	(1,715,408)	(18,138,338)	(467,584)	(7,714,802)
Net Increase	881,997	\$ 11,550,142	688,405	\$ 7,348,146	29,641	\$ 472,707
Class B						
Transfers in from plan participants	56,439	\$ 685,590	52,873	\$ 519,726	1,677	\$ 25,029
Proceeds from sales	56,439	685,590	52,873	519,726	1,677	25,029
Distributions from plan participants	(7,220)	(87,027)	(42,937)	(420,886)	(6,216)	(95,347)
Transfers out to plan participants	(102,810)	(1,241,332)	(45,081)	(441,451)	(45,354)	(683,126)
Payment for redemptions	(110,030)	(1,328,359)	(88,018)	(862,337)	(51,570)	(778,473)
Net Decrease	(53,591)	\$ (642,769)	(35,145)	\$ (342,611)	(49,893)	\$ (753,444)
Total Capital Shares Transactions:	828,406	\$ 10,907,373	653,260	\$ 7,005,535	(20,252)	\$ (280,737)

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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	187,786	\$ 3,026,756	89,037	\$ 1,288,800	65,935	\$ 665,392
Transfers in from plan participants	47,175	759,218	53,426	772,938	225,248	2,271,967
Proceeds from sales	234,961	3,785,974	142,463	2,061,738	291,183	2,937,359
Distributions from plan participants	(211,976)	(3,424,337)	(138,172)	(2,010,764)	(188,959)	(1,907,740)
Transfers out to plan participants	(43,588)	(706,304)	(31,012)	(452,544)	(52,857)	(533,505)
Payment for redemptions	(255,564)	(4,130,641)	(169,184)	(2,463,308)	(241,816)	(2,441,245)
Net Increase (Decrease)	(20,603)	\$ (344,667)	(26,721)	\$ (401,570)	49,367	\$ 496,114
Class B						
Transfers in from plan participants	—	\$ —	732	\$ 9,795	4,308	\$ 43,395
Proceeds from sales	—	—	732	9,795	4,308	43,395
Distributions from plan participants	(4,201)	(62,662)	(3,627)	(49,454)	(381)	(3,850)
Transfers out to plan participants	(18,401)	(273,609)	(9,043)	(121,598)	(2,400)	(24,193)
Payment for redemptions	(22,602)	(336,271)	(12,670)	(171,052)	(2,781)	(28,043)
Net Increase (Decrease)	(22,602)	\$ (336,271)	(11,938)	\$ (161,257)	1,527	\$ 15,352
Total Capital Shares Transactions:	(43,205)	\$ (680,938)	(38,659)	\$ (562,827)	50,894	\$ 511,466

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(5) Capital Share Transactions- Continued

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants	3,258,078	\$ 47,817,316
Transfers in from plan participants	7,574,082	99,373,846
Proceeds from sales	10,832,160	147,191,162
Distributions from plan participants	(3,498,567)	(44,471,474)
Transfers out to plan participants	(6,486,308)	(95,879,118)
Payment for redemptions	(9,984,875)	(140,350,592)
Net Increase	847,285	\$ 6,840,570
Class B		
Transfers in from plan participants	143,084	\$ 1,653,646
Proceeds from sales	143,084	1,653,646
Distributions from plan participants	(70,150)	(796,806)
Transfers out to plan participants	(392,183)	(5,148,751)
Payment for redemptions	(462,333)	(5,945,557)
Net Decrease	(319,249)	\$ (4,291,911)
Total Capital Shares Transactions:	528,036	\$ 2,548,659

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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	\$ 14.34	\$ 14.67	\$ 13.51	\$ 12.39	\$ 10.40
Income from investment operations:					
Net investment gain (loss) ¹	0.07	0.19	0.12	0.02	(0.00) ²
Net realized and unrealized gain	2.87	2.39	1.71	1.03	0.27
Total from investment income	2.94	2.58	1.83	1.05	0.27
Net asset value, end of period	<u>\$ 17.28</u>	<u>\$ 17.25</u>	<u>\$ 15.34</u>	<u>\$ 13.44</u>	<u>\$ 10.67</u>
 Total return ³	 <u>20.50%</u>	 <u>17.59%</u>	 <u>13.55%</u>	 <u>8.47%</u>	 <u>2.60%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: ⁴					
Net investment gain (loss)	0.42%	1.19%	0.82%	0.16%	(0.03)%
Total expenses	0.35%	0.34%	0.34%	0.33%	0.33%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2017	1.16%	1.14%	1.03%	0.83%	0.68%

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

² Less than \$0.005.

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

⁴ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(6) Financial Highlights- Continued

	Class A <u>Growth Portfolio</u>	Class A <u>Moderate Growth Portfolio</u>	Class A <u>Balanced Portfolio</u>	Class A <u>Money Market Portfolio</u>
Net asset value, beginning of period	\$ 14.87	\$ 14.73	\$ 13.48	\$ 10.07
Income from investment operations:				
Net investment gain ¹	0.09	0.20	0.12	0.06
Net realized and unrealized gain	2.96	2.39	1.72	0.00
Total from investment income	<u>3.05</u>	<u>2.59</u>	<u>1.84</u>	<u>0.06</u>
Net asset value, end of period	<u>\$ 17.92</u>	<u>\$ 17.32</u>	<u>\$ 15.32</u>	<u>\$ 10.13</u>
 Total return ²	 <u>20.51%</u>	 <u>17.58%</u>	 <u>13.65%</u>	 <u>0.60%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: ³				
Net investment gain (loss)	0.52%	1.22%	0.84%	0.54%
Total expenses	0.34%	0.34%	0.34%	0.22%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2017	1.15%	1.14%	1.03%	0.38%

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

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

³ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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	\$ 13.31	\$ 13.64	\$ 12.55	\$ 11.52	\$ 9.67
Income from investment operations:					
Net investment gain (loss) ¹	(0.09)	0.01	0.01	(0.05)	(0.05)
Net realized and unrealized gain	2.75	2.32	1.64	0.98	0.26
Total from investment income	2.66	2.33	1.65	0.93	0.21
Net asset value, end of period	<u>\$ 15.97</u>	<u>\$ 15.97</u>	<u>\$ 14.20</u>	<u>\$ 12.45</u>	<u>\$ 9.88</u>
 Total return ²	 <u>19.98%</u>	 <u>17.08%</u>	 <u>13.15%</u>	 <u>8.07%</u>	 <u>2.17%</u>
 Ratios/Supplemental Data					
Ratios to average net assets: ³					
Net investment gain (loss)	(0.64)%	0.07%	0.09%	(0.43)%	(0.46)%
Total expenses	0.84%	0.84%	0.79%	0.75%	0.72%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2017	1.65%	1.64%	1.48%	1.25%	1.07%

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

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

³ Annualized for period of less than one full year.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(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	\$ 13.81	\$ 13.69	\$ 12.53	\$ 10.07
Income from investment operations:				
Net investment gain (loss) ¹	(0.07)	0.08	0.00 ²	0.05
Net realized and unrealized gain	<u>2.85</u>	<u>2.27</u>	<u>1.65</u>	<u>0.00</u>
Total from investment income	<u>2.78</u>	<u>2.35</u>	<u>1.65</u>	<u>0.05</u>
Net asset value, end of period	<u>\$ 16.59</u>	<u>\$ 16.04</u>	<u>\$ 14.18</u>	<u>\$ 10.12</u>
 Total return ³	 <u>20.13%</u>	 <u>17.17%</u>	 <u>13.17%</u>	 <u>0.50%</u>
 Ratios/Supplemental Data				
Ratios to average net assets: ⁴				
Net investment gain (loss)	(0.43)%	0.54%	0.00% ⁵	0.58%
Total expenses	0.78%	0.75%	0.79%	0.22%
 Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2017	1.59%	1.55%	1.48%	0.38%

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

² Less than \$0.005.

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

⁴ Annualized for period of less than one full year.

⁵ Less than 0.005%.

State Farm Nebraska College Savings Plan
NOTES TO THE FINANCIAL STATEMENTS
For the year ended December 31, 2017

(7) Subsequent Event

On February 8, 2018 the State of Nebraska investment council board approved the transfer of the investment manager of the State Farm Plan from Oppenheimer to First National Bank of Omaha/Ascensus effective August 3, 2018. Effective April 20, 2018, Class B units were converted to Class A units.



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, 2017, 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 26, 2018.

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



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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 26, 2018

Drawings & Scholarships

2017 \$529 Read to Win (Nebraska Library Summer Reading) Drawing
2017 Baby Love NEST Drawing (Spring and Fall)
2017 Big Dreams \$20K Giveaway (Spring and Fall)
2017 Dear Grandchild Drawing
2017 Draw Your Dreams Scholarship
2017 EducationQuest Middle School Bonus
2017 Kids Savings Program Bonus
2017 Last Blast of Summer Bonus
2017 NEST on the Farm Fun Photo \$1,000 Drawing
2017 Stifel Financial Corp. New Account \$50 Bonus
2017 Teach Children to Save Drawing
2017 Young Beneficiary New Account \$100 Bonus
2017 15th Annual Why I Want to Go to College Writing Contest
2017 Nebraska NEST Birthday Babies Scholarship
2017 Personal Finance Challenge Scholarship
2018 Back to School Fun Photo Drawing
2018 Big Dreams \$20K Giveaway
2018 Dear Grandchild Drawing
2018 Draw Your Dreams Scholarship
2018 Fall Festivities Photo Drawing
2018 Kids Savings Program Bonus
2018 NEST on the Farm Fun Photo \$1,000 Drawing
2018 NEST Read to Win \$529! Drawing
2018 Young Beneficiary New Account \$100 Bonus
2018 16th Annual Why I Want to Go to College Writing Contest
2018 Personal Finance Challenge Scholarship
2018 National Personal Finance Challenge Scholarship

Outreach and Marketing Activities

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

Nebraska Events & Sponsorships

- Arbor Day Festival (2018)
- Boys and Girls Clubs of the Midlands' Stock Market Championship (2017)
- Child Saving Institute's Touch A Truck event (2017, 2018)
- NE Children's Home Children First for 125 Years event (2018)
- Cinco de Mayo celebration in Omaha (2017, 2018)
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration (2017, 2018)
- EducationQuest bi-annual symposium (2018)
- First National Bank Higher Education Fair (2017, 2018)
- Omaha Children's Museum For The Kids Benefit event (2018)
- UNL Alumni Association Future Huskers Program (2018)
- Storm Chasers' Last Blast of Summer celebration (2017)
- Last Blast of Summer celebration – North Platte (2017)
- Henry Doorly Zoo Teddy Bear Weekend (2017, 2018)
- Henry Doorly Zoo Spooktacular Halloween event (2017, 2018)
- John C. Fremont Days (2017)
- Kearney Children's Museum August family event
- Lincoln Children's Museum (2018)
- Millard North Middle School & Peter Kiewit Middle School Parent/Teacher Conferences (2017)
- Mobile Children's Museum for 150 Year celebration events across NE (2017)
- Lincoln Children's Museum Music & Mozzarella (2017)
- Nebraska Financial Planner Association Conference (2017)
- Nebraska Medicine Benefit Fair (2017)
- Omaha Fashion Week Kids Rule Fashion Show event (2018)
- Nebraska Science Festival (neSciFest.com) (2018)
- Omaha Children's Museum Oh The Things You Can Be! Career Day events (2018)
- Lincoln Salt Dogs Watchdogs Program (2017, 2018)
- Society of Human Resource Management (SHRM) Conference (2017, 2018)
- Omaha Baby Love Essentials Fair, Spring & Fall (2017, 2018)

Outreach and Marketing Activities (cont.)

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

Nebraska Events & Sponsorships

- Nebraska State Fair in Grand Island (2017, 2018)
- Husker Harvest Days (2017, 2018)
- Storm Chasers games (2017, 2018)
- FNBO Teach Children to Save Launch Event, Standing Bear Elementary School (2018)
- FNBO Teach Children to Save Launch Event, Wilson Focus Elementary School (2017)
- UNO Kids Halloween Party (2017)

Employer Meetings/Presentations

- Allied Oil and Tire, Omaha (2018)
- Blue Cross Blue Shield employee presentation (2017)
- Blue Cross Blue Shield Benefit & Wellness Fair (2017)
- Borsheims (2018)
- C&A Industries employee presentation (2017)
- Child Saving Institute Financial Wellness Fair (2017)
- Columbus Community Hospital Benefit Fair (2017)
- ESU 7 Parent/Student Information Night, David City (2018)
- First National Bank "Take your Sons & Daughters to Work Day" (2017, 2018)
- Lincoln Regional Center employee presentation (2017)
- Nebraska Orthopedic Hospital Benefit Fair (2017)
- Nebraska State Educators Conference in Omaha (2017)
- Omaha Christian Academy (2018)
- Omaha Education Quest employee presentation (2017)
- Parent's At Work event at First National Bank (2017, 2018)
- Streck Laboratories Financial Fair (2018)
- Signal 88 (2018)
- St. Mary's Elementary, Lincoln (2018)
- Thrasher (2018)
- Union Pacific's "Got Kids Fair" (2017)
- Union Pacific's Health Fair (2017, 2018)
- UNK Benefit & Wellness Fair (2017)
- UNO Benefit & Wellness Fair

Nebraska Locations Visited

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

Events & Key Contacts

- 4th Annual NEST Advisor Forum Lincoln, NE - 2017
- Client Seminar (Ameritas) – Kearney, NE (2017)
- D. A. Davidson Regional Meeting – Lincoln, NE (2017)
- D. A. Davidson Regional Meeting – Omaha, NE (2017)
- Edward Jones New Advisor Meeting – Omaha, NE (2017, 2018)
- Edward Jones New Advisor Meeting – Lincoln, NE (2017, 2018)
- Edward Jones Level 7-10 advisor training – W NE Region, Scottsbluff, NE (2017)
- Edward Jones Regional Meeting – Lincoln, NE – (2017, 2018)
- Edward Jones Regional Meeting – Omaha, NE (2017, 2018)
- First National Bank – Frisco, TX - Bank Advisor Training – (2017, 2018) and Kearney, NE (2018); Alliance, NE (2018)
- Mutual of Omaha National NEST Training Webinar (2017, 2018)
- Mutual Of Omaha National Advisor Symposium – Omaha, NE (2017, 2018)
- Strategic Insight 529 Conference Orlando FL – (2017, 2018)
- UBS “On Air” National NEST presentation (2017, 2018)
- 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)
- Thrivent San Diego School District 529 Client Seminar (2018)
- Thrivent San Diego Boy scouts 529 Client Seminar (2018)
- Ameriprise Omaha – New Rep & level 1 training (2018)
- Nebraska Classic Baseball game (2018) – Went with a group of 20 financial advisors
- Presented to Thrivent South West Region (2018) - attendees were from Hawaii, California, Arizona and Nevada
- Held State Farm agent training conference calls for Midland TX area and Racine Wisconsin area (2018)
- Principal Securities client seminar in Grand Island, NE (2018)
- Thrivent Financial training calls with the Blaine & Burnsville, MN offices (2018)
- State Farm National Agency Convention (2018)

2018 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
- UBS
- Merrill Lynch
- Morgan Stanley
- R W Baird - Milwaukee, WI
- First Command Financial
- HD Vest - Dallas

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; San Diego CA
- Ameriprise – Omaha, NE (2X); 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 (2X)
- D.A. Davidson – Omaha, NE; Lincoln, NE
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Grand Island, NE; Richland, WA; Eden Prairie, MN; Hastings, NE; Papillion, NE; Owatonna, MN
- Equity Services – Houston, TX; Charlotte, NC
- Executive Wealth Management – Lincoln, NE
- Farmers Financial - Omaha, NE

Nebraska Educational Savings Plan Trust

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- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC
- First Command Financial Planning- Lakewood, WA; Charlotte, NC;
- Foresters Financial Services – Ralston, NE
- 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; Stroudsburg PA; Pasadena CA
- 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; Beverly Hills CA
- Morgan Stanley – Omaha, NE; Lincoln, NE; Beverly Hills, CA; Cupertino, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Roseville, CA; Scottsdale, AZ; Boston, MA; Durham, NC; Raleigh, NC; Boca Raton, FL; Coral Gable, FL; Tampa, FL; Philadelphia, PA; Macon, GA; Phoenix, AZ; Seattle, WA
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC; Minneapolis, MN
- Mutual Securities – Santa Barbara, CA
- NFP Securities – Lincoln, NE; Denver, CO
- Northwest Mutual Investment Services – Omaha, NE; Rochester, MN; Pittsburg, PA; Scottsdale, AZ
- PNC Investments- Louisville, KY
- Princor Financial Services – Scottsbluff, NE; Omaha, NE; Grand Island, NE; Tucson AZ
- 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; El Paso TX; Brentwood, TN
- RBC Wealth Management – Omaha, NE (2X); 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; Norfolk, 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; Garden City NY
- Strategic Legacy Advisors – Columbus, NE
- Summit Brokerage Services– Omaha, NE; Kearney, NE

Nebraska Educational Savings Plan Trust

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- Teckmeyer Financial Services – Omaha, NE
- 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; Burnsville, MN; St Cloud, MN
- Transamerica – Hastings, NE; Cerritos, CA
- 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; Phoenix, AZ; Gainesville, FL; Ft Lauderdale, FL; Sewickly, PA; Memphis, TN; Bonita Springs, FL; Kansas City, MO; Boston, MA
- 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
- GV Financial – Atlanta GA
- Hiley Hunt Wealth Management – Omaha, NE
- Hofer & Associates Wealth Mgmt – Thousand oaks CA
- Kutscher, Rhodes & Benner – Seattle, WA (2X)
- Locust Capital LLC– Philadelphia, PA
- Lutz Financial – Omaha, NE
- Nelson, Van Denberg, Campbell – Omaha, NE
- Resources Investment Advisors – Hastings, NE
- Ronald Blue and Associates – Charlotte, NC; Nashville, TN; Phoenix, AZ; Orlando, FL
- Sapere Wealth Management- Matthews, NC
- Signature FD – Atlanta, GA
- Stegner Investment Assoc- Louisville, KY
- TNT Asset Management, LLC – Round Rock TX
- William Howard and CO – Memphis, TN
- Black Oak Investment Council – Kearney, NE

New Selling Agreements

- USA Financial
- PCS
- Advanced Retirement Solutions, LLC
- Fortune Financial Services Inc.
- Chalice Capital Partners
- Janney Montgomery Scott
- Peak Brokerage
- Trunorth Wealth partners
- M.S. Howells
- BB&T Securities
- Prudential

Nebraska NEST Birthday Babies In Celebration of Nebraska's Sesquicentennial 2017



NEBRASKA NEST BIRTHDAY BABIES – 2017

- Carolyn Hotchkiss**, Christina and Scott Hotchkiss, Omaha, January 13.
- Elijah Engel**, Locke Engel and Rebecca Nelms, Waverly, born February 21.
- Gable Butt**, Ivie and Myles Butt, Central City, born March 27.
- Kendall Weber**, Jamie and Kevin Weber, Plainview, born March 30.
- Olivia Johnson**, Ashley and Wade Johnson, Lincoln, born March 20.
- Milo Joseph Sedlak**, Rebecca and Stuart Sedlak, Omaha, born May 11.
- Chloe Anne Cox**, Chris and Kate Cox, Lincoln, born May 31.
- Amelia Rose Sprout**, Alexis and Travis Sprout, Bartlett, born January 4.
- Beckham James Kopisch**, Brandon Kopisch and Keisha Carruth, Grand Island, born February 2.
- Andrew John Matzke**, Lineva and Christopher Matzke, Lincoln, born August 3.
- Macie Anne Fehringer**, Michael and Penny Fehringer, Wayne, born January 13.
- Keyley Nicole Nelson-Scott**, Ashley Nelson and Keynan Scott, Elkhorn, February 12.



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

Get started at treasurer.nebraska.gov



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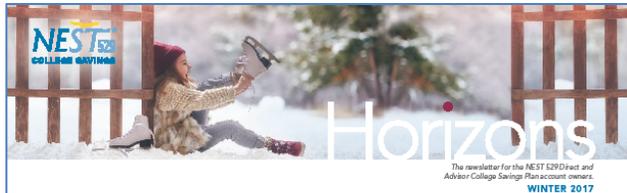
Get started at treasurer.nebraska.gov



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Message from the Nebraska State Treasurer

Out with the old and in with the new. You've no doubt heard that before. Here at the Nebraska Educational Savings Trust, we're taking our own advice and reminding you of new ways to save and new opportunities to boost your savings with scholarships, bonuses, and rewards.

NEST offers many ways to save. Maybe some of these are new to you:

- You can set up a systematic or lump sum contribution from your bank account or paycheck. Recurring contributions are an effortless way to add to an account without having to remember to write a check.
- You can sign up for the auto-annual AIP (Automatic Investment Plan) increase, a feature that automatically increases your AIP contributions annually.
- You can let friends and family know how to make gift contributions for your child's special milestones—birthdays, holidays, or graduation. Family and friends can contribute quickly and easily using electronic transfer or mailing a check. A unique Ugift code that can be used by others is assigned to your child's account.
- You can turn everyday purchases into cash back for college with our NEST rewards program through Upromise® by Sallie Mae.

As for new scholarships and bonuses, check NEST529.com and treasurer.nebraska.gov for updates. You'll find opportunities for everyone.

Our annual "Why I Want to Go to College" writing contest for 7th and 8th graders gets underway nationwide in January. Winners receive NEST savings accounts—\$2,000 for first place, \$1,000 for second place, and \$500 for third place. The contest closes in March 2018.

Nebraska families of middle school students who have NEST accounts or open new accounts can enter a drawing

to win a \$529 contribution. Eighteen account owners—six from each of Nebraska's three congressional districts—will be selected at random to win. The drawing closes May 31, 2018.

In this new year, take advantage of these new opportunities with NEST 529 College Savings.

New Year, New Ways to Save

The new year is a perfect time to refresh your finances and implement new college savings strategies. Here are our tips to help you start off on the right foot in 2018:

Lay out your plan: Any effective resolution requires an action plan. Identify what exactly you want to accomplish. Contributing to your NEST 529 account more regularly? Increasing contributions? Write it down—you'll be more likely to stick with it.

Track your progress: Keep a record of spending habits and continuously evaluate where you stand relative to your goals, making adjustments as necessary. Spending too much on dinners out? Cook at home more often, and allocate the extra money toward your child's college fund.

Use your resources: Have you been setting aside money for college from tax returns or pay raises? Are you taking advantage of NEST 529 scholarships and giveaways? Seek out additional savings opportunities whenever possible.

Automate your savings: One of the simplest ways to stay on track is to make your contributions automatic, making it more convenient than ever to save for higher education. Our Automatic Investment Plan and Payroll Direct Deposit are great options for those looking to put their savings on autopilot—just set it and forget it, and watch your savings grow.



Message from the Nebraska State Treasurer

Take a time-out from your spring-cleaning when you get to the piles of accumulated paperwork. Dig into those documents and retrieve your NEST 529 statements. If you transact business electronically, dig into your online records. Take a few minutes to congratulate yourself for your foresight and discipline and then look ahead to the future and the difference your NEST account or accounts will make in someone's life—and in your own.

We know that saving for higher education years down the road is not easy, especially considering the daily financial demands on young families. Nor is it easy for the other dedicated group of NEST savers—grandparents, who also may be retired and living on their hard-earned retirement income. Yet, we know when the day comes that those savings are put to good use, the beneficiaries are exceedingly happy and grateful. And so are the parents and

grandparents who opened those accounts and maintained and monitored them from one spring-cleaning to another.

An occasional review of your NEST statements lets you see just how much your account has grown and allows you to reflect on what you might have passed by to make those regular contributions. If you are like most of us, you probably can't think of a single thing you have missed or any possible better way to have spent your money. By now you know that NEST accounts—or a contribution to a NEST account—make great gifts for birthdays, graduations, special occasions, even baby showers.

Take our advice. Take a break from spring-cleaning, and thank yourself for establishing your NEST 529 account, for the beneficiary you chose to receive it, and for the decision you made way back when to save responsibly with the Nebraska Educational Savings Trust. We are glad you did.

Tips—Spring Clean Your Finances

Springtime is here, which means chirping birds, blossoming flowers, warmer days, and—you guessed it—spring-cleaning.



When it comes to your finances, getting organized doesn't have to be a chore. Here are a few helpful tips to refresh your savings strategy and propel you toward your goals.

Check your progress

The calculator on our website is a useful resource to help you assess your current savings plan. Simply visit <https://www.nest529.com/home/calculator.html> to see if you are on track to meet your goals.

Put your refund to good use

With springtime comes tax season. This year, contribute a portion—or all—of your tax refund toward your child's NEST 529 Plan account. It's an easy way to allocate extra money toward higher education expenses.

Streamline the process

Tired of doing all the work? There's an easier way to invest in your child's future. With our AIP or payroll direct deposit option, you can set up automated contributions. Getting your savings can be virtually effortless after all.

Consider the estate tax benefit

A tax-advantaged NEST account is also an excellent estate-planning tool. It is a way to pass on wealth while removing assets from the parent's or grandparent's taxable estate without having to incur the expense to establish and maintain a trust.



In This Issue

1 Give Your NEST 529 Account a Summertime Checkup

Kids' Time: Summertime Savings Tips—Activities to Help Young Children Learn About Saving Money

2 Savings Insights Message from the Nebraska State Treasurer

Market Commentary

3 Congratulations to the "Why I Want to Go to College" Essay Winners

Scholarship Connection

4 Update: Improved Investment Options

Contact Us

by web: www.NEST529Direct.com
www.NEST529Advisor.com

by social media: [NEST 529 College Savings](https://www.facebook.com/NEST529CollegeSavings)

by email: charlesvoica@NEST529Direct.com
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by phone: Direct - 888.993.3246
Advisor - 888.659.NEST (6378)

Give Your NEST 529 Account a Summertime Checkup

School's out and summer's in! Whether you have a vacation planned or are just looking forward to weekends in the sun, it's a good idea to use some of that relaxation time to make sure your NEST 529 account is in good shape. This means ensuring you have a solid contribution plan and sticking with it—something that will prove to be useful in the long run. Just take a look at the results.

Beginning when your child is five years old, contributing \$50, \$100, or \$150 each month to your NEST 529 account has the potential to help your family save \$14,000 to \$42,000 for higher education expenses.

Didn't start saving until your child was older? Don't fret—your savings will still add up over time and make a difference. Any amount is helpful, and it's never too late to kick your savings into gear. With the support of our dedicated team, it's easier

than you think and well worth the peace of mind that comes with preparing for the all-important academic future.



The chart illustrates an investment of \$50, \$100, and \$150 a month on the first day of the month into a college savings account that earns 7% per year compounded monthly. This contribution illustration begins with the first day of the month the child turns five. This hypothetical is for illustrative purposes only. It does not reflect an actual investment in any particular college savings plan or in the NEST 529 Plan.

KIDS' TIME: Summertime Savings Tips—Activities to Help Young Children Learn About Saving Money

Helping your child learn the value of a dollar doesn't have to be a chore. Check out this fun summer budgeting game.

Brainstorm summer activities with your children and have them divide their expenses into three categories: free activities, activities that are fairly inexpensive, and costlier activities. Encouraging your children to consider the expenses associated with each activity will help them better understand the value of a dollar and how it can be used. Write

out each activity on a popsicle stick, designating the price category with a color—green for free, yellow for fairly inexpensive, and red for costlier activities.

On weekends, have the children select a green popsicle stick at random to show how fun free activities can be. To reward good behavior or on special occasions, have them select at random a yellow or red popsicle stick to show the value of saving and how it can pay off.



In This Issue:

1 Update: NEST 529 College Savings Plans Earn Top Five Rankings

Tips: Fall Back into Smart Savings Habits

2 Savings Insights Message from the Nebraska State Treasurer

Market Commentary

3 Voice of the Customer: How Can I Save for my Grandchild's Future Without Sacrificing my Own?

Scholarship Connection

4 Kids' Time: Spooktacular Halloween Activities for your Young Scholar

Contact Us

by web: www.NEST529Direct.com
www.NEST529Advisor.com

by social media: [NEST 529 College Savings](https://www.facebook.com/NEST529CollegeSavings)

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by phone: Direct - 888.993.3246
Advisor - 888.659.NEST (6378)

UPDATE NEST 529 College Savings Plans Earn Top Five Rankings in Second Quarter Report

The NEST 529 Advisor Plan and the NEST 529 Direct Plan have both secured top-five rankings in the SavingforCollege.com Second Quarter 2018 Report.

Performance was assessed from April 1, 2018, through June 30, 2018. According to results, the NEST 529 Advisor Plan was ranked among the top five advisor-sold plans for one-, three-, and five-year performance, marking the fourth consecutive quarter the plan has ranked in the top ten. In addition, the NEST 529 Direct Plan was ranked third for one-year performance and fifth for three-year performance.

"On behalf of NEST 529, I would like to thank our investment management team, the Nebraska Investment Council and its investment consultant, as well as the State Treasurer's Office, all of whom work together to offer strong investment options," said Deborah Goodkin, Managing Director, Savings Plans, First National Bank of Omaha. "NEST 529's positive rankings across both the Direct and Advisor plans are a result of our keen ability to adapt to market conditions and to consider account owner needs. We are extremely thorough in our quarterly reviews to ensure that all the NEST 529 Plans are high quality and positioned for success."

Tips: Fall Back into Smart Savings Habits

It's almost time to reset your clocks and "fall back" an hour, so why not fall back into good financial habits, too? Whether you're new to the world of 529 plans or just looking to get back in the groove of making regular contributions, here are some tips to consider:

Reward achievements with a future investment. School is back in session, which means you have an opportunity to reward your child's good grades or provide an incentive to improve by offering a NEST 529 contribution. Remind your child that hard work puts him/her an extra step closer to college and a fulfilling career. Not only will you be motivating your child to succeed, but you also will be making progress towards your own savings goals.

Put disappearing expenses to good use. Did you send a child off to kindergarten this fall? Contribute the extra money you're no

longer spending on childcare towards your NEST 529 Plan. Recently paid off a loan or credit card bill? You now have extra funds to boost your regular contributions.

Take advantage of Upromise. Upromise is a rewards program that helps turn everyday purchases—from travel to groceries—into cash back for college. A percentage of your eligible spending will be deposited into your Upromise account, and you can link your account to your NEST 529 Plan so your college savings is automatically transferred. Best of all? It's free to join! Learn more at www.upromise.com/NEST529direct.

BIG DREAMS \$20K GIVEAWAY

Official Rules



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 or send in a postcard by July 31, 2018.

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 the United States, who reside in the District of Columbia or one of the 30 states, but excluding those U.S. residents residing in the states of Florida and New York, 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 May 29, 2018 and ends at 11:59:59 p.m., CT, on July 31, 2018 ("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 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 3" 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 August 10, 2018, ("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 be eligible to have a Plan account opened in his or her name. 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 email or telephone conversation. It is anticipated that each Winner and his or her parent or guardian 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
4828-9046-1028.1

NEST529.com
Website and
Facebook Ad

**BIG DREAMS
\$20K GIVEAWAY**

REGISTER TO WIN ►

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 that path? Start by having your contributions made on a regular basis with an Automatic Investment Plan (AIP).

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

EFFECTIVE
Watch your savings add up. Signing up for automatic help to a regular amount could get you more. Adjust it when you need to and then let it go to work.

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

2017 Auto-Annual Increase
There's a great feature within AIP that lets you pre-program your annual AIP increase. Cross one to-do 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 Program Disclosure Statement, at www.NEST529.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 will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be able to or permitted to continue to attend an eligible educational institution. Consider whether you or the beneficiary's living state offers any state tax benefits. Investments Are Not FDIC-insured, Not Bank, State or Federal Guaranteed, May Lose Value. *Through the Bank Savings Individual Investment Option.

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!

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

NEST 529 COLLEGE SAVINGS Automatic Investment Plan

Contribute!

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

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 consistent way to keep on that path? Start by having your contributions made on a regular basis with an Automatic Investment Plan (AIP).

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

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

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

2017 Auto-Annual Increase
There's a great feature within AIP that lets you pre-program your annual AIP increase. Cross one to-do off your to-do list.

Log into your account at 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 Program Disclosure Statement, at www.NEST529.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 will be adequate to cover tuition and other higher education expenses, or that a beneficiary will be able to or permitted to continue to attend an eligible educational institution. Consider whether you or the beneficiary's living state offers any state tax benefits. Investments Are Not FDIC-insured, Not Bank, State or Federal Guaranteed, May Lose Value. *Through the Bank Savings Individual Investment Option.

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.

NEST⁵²⁹
COLLEGE SAVINGS

Contributions
NO

Make some year-end additions to subtract from your taxes

Mom and Dad

NEST⁵²⁹
COLLEGE SAVINGS

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

Make some year-end additions to subtract from your taxes

Mom and Dad

NEST⁵²⁹
COLLEGE SAVINGS

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

Call 1.888.993.3746 or visit NEST529.com to take advantage of the tax savings.

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 31.¹
- 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.²

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

LOGIN

NEST⁵²⁹
COLLEGE SAVINGS

Make some year-end additions to subtract from your taxes

Mom and Dad

NEST⁵²⁹
ADVISOR PLAN

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

Mom and Dad

NEST⁵²⁹
ADVISOR PLAN

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

Contact us today to take advantage.

Call 1.888.659.NEST(6378)
Visit NEST529Advisor.com

¹ 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.

² 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, including the Disclosure Statement, at 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.

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*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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NEBRASKA STATE TREASURER, TRUSTEE



PROGRAM MANAGER

No Images? [Click here](#)



WE'RE CONTINUOUSLY IMPROVING

New investment options &
top plan rankings

[Download Our New Fact Card](#)

Hello NEST 529 Advisor,

The NEST 529 Advisor Plan has two exciting announcements to share with you.

We have significantly improved our already strong line-up of investment options:

Redesigned the Age-Based Investment Options. We've increased the age band portfolios from five to nine, and the equity allocation now decreases between 5%-10% as the beneficiary ages.

Expanded our Static Investment Options. We've increased the static options from three to six, each with different allocations to equity (including a new 100% all equity option), fixed income and cash equivalent investments.

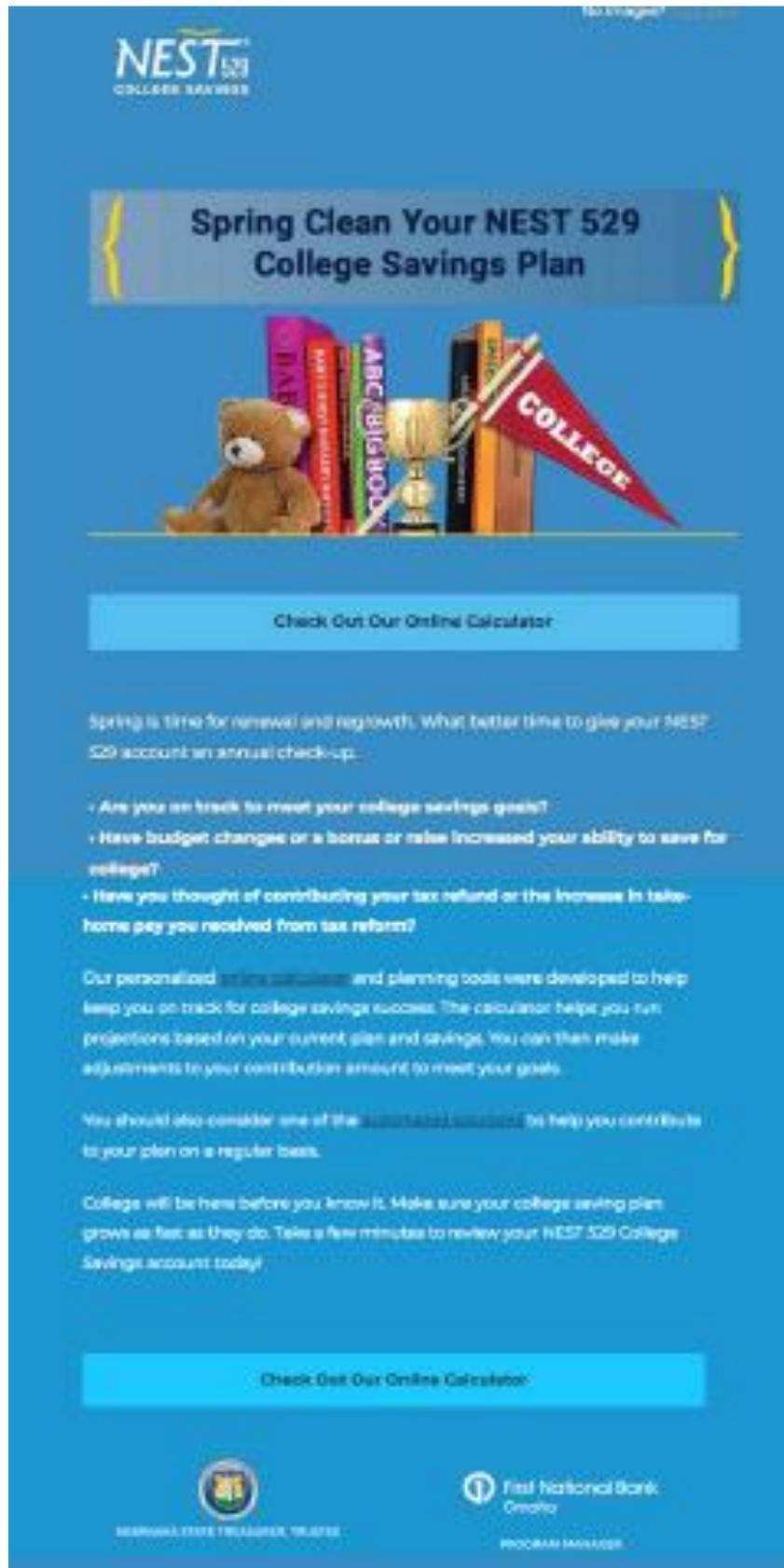
Additionally, the most recent 529 Advisor Plan rankings are out and once again we are near the top in performance!*

- Fourth for One-Year Performance
- Second for Three-Year Performance
- Fourth for Five-Year Performance

Please review our new [fact card](#) for additional plan update details. And, as always, call our NEST 529 Advisor Plan sales team at **877.846.7283** for more information or to schedule a meeting at your office.

We appreciate your continued support of the NEST 529 Advisor Plan!

[Download Our New Fact Card](#)



NEST 529
COLLEGE SAVINGS

Spring Clean Your NEST 529 College Savings Plan



[Check Out Our Online Calculator](#)

Spring is time for renewal and regrowth. What better time to give your NEST 529 account an annual check-up.

- Are you on track to meet your college savings goals?
- Have budget changes or a bonus or raise increased your ability to save for college?
- Have you thought of contributing your tax refund or the increase in take-home pay you received from tax reform?

Our personalized [online calculator](#) and planning tools were developed to help keep you on track for college savings success. The calculator helps you run projections based on your current plan and savings. You can then make adjustments to your contribution amount to meet your goals.

You should also consider one of the [automated options](#) to help you contribute to your plan on a regular basis.

College will be here before you know it. Make sure your college saving plan grows as fast as they do. Take a few minutes to review your NEST 529 College Savings account today!

[Check Out Our Online Calculator](#)

 MERRILL LYNCH PIERCE, FENNER & SMITH
PROGRAM MANAGER

 First National Bank
Ontario
PROGRAM MANAGER

Digital Display



Scholarship Poster



Buckslips and Brochures

CONGRATULATIONS!

You have just taken a big step in teaching a child the importance of saving!

Now that you have made a deposit into a minor savings account, NEST 529 wants to continue showing the child the benefit of saving for their dreams.

If you open a new NEST529 College Savings Plan for the child and deposit at least \$50, we will provide the account a \$25 Bonus!

Redeem your \$25 Bonus in a few simple steps. Entry information on the back.

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 Investment Option

NEC_529 (Rev. 07/2018)

WIN \$529 FOR COLLEGE DEAR GRANDCHILD

Write a letter to your grandchild explaining your hopes and dreams for them and why higher education will be important.

Share it with us before **November 30, 2018** for a chance to be drawn as one of ten (10) winners of a \$529 scholarship for your grandchild.

Go to **NEST529.com/scholarships** for the official rules.

NEST529
COLLEGE SAVINGS

The Program Disclosure Statement at NEST529.com or NEST529Advisor.com should be read carefully before investing.

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*Except the Bank Savings Investment Option

NEST529
COLLEGE SAVINGS

Big Dreams Ahead
Prepare for their future with a 529 college savings plan



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.

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COLLEGE SAVINGS

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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

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Roll-up 100% width - 33 inches wide by 80 inches tall with 1 inch bleed

NEST⁵²⁹
COLLEGE SAVINGS

Start saving for college today.

NEST529.com

 NEBRASKA STATE TREASURER, TRUSTEE

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Omaha
PROGRAM MANAGER

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LEARN PLAN GROW MANAGE ENROLL TAX BILL UPDATE

HOME > Minnesota Saves

Minnesota Saves with NEST 529 College Savings




[OPEN AN ACCOUNT](#)

Great reasons to save with NEST 529 in Minnesota

- Top Ranked** - NEST 529 College Savings Plan is recognized as one of the nation's top plans by national experts.
- Minnesota Tax Benefits** - You have the option of claiming either a state tax credit or deduction for contributions to a NEST 529 Plan¹.
- Tax Free Earnings** - The earnings on your investments grow tax-deferred while invested, and are free from federal and state income tax if used for qualified higher education expenses.²
- Use Anywhere** - Your funds can be used at virtually any accredited post-secondary public or private school in the United States and some abroad, including two-year or four-year technical, graduate or professional schools.³
- Investment Options** - NEST 529 has a simple, yet robust, mix of investments that appeal to different types of savers, no matter your comfort level and experience with investing.
- You're Always in Control** - Using the secure website you can contribute, see balances, manage your account and make a qualified withdrawal. You can even make saving easy with automatic contributions from your bank account or paycheck.

[OPEN AN ACCOUNT](#)

Just 3 simple steps to open your NEST 529 College Savings Plan!

1. **Choose the investment option that's right for you and your college savings goals** - Your investments can be as simple or as customized as you like. With Age-Based options all you need to decide is the level of risk you are comfortable with and our professional investment team will manage the investments for you. Or you can create your own custom portfolio from a wide range of investments. [Learn more.](#)

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



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www.savingforcollege.com

Static Ad

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

ENROLL TODAY




www.savingforcollege.com

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Focusing on the Basics Now.




Leads to Big Dreams for Tomorrow.



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

ENROLL TODAY




Print Ad – Various Publications



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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



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Investment Option should be read carefully before investing.

No Bank, State or Federal Guarantee

Investment Option

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

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

LEARN MORE

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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

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

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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

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COLLEGE SAVINGS

Enroll today to start your child's college savings.



NEST⁵²⁹ COLLEGE SAVINGS

Low cost. Tax-advantaged. Start saving today.



NEST⁵²⁹ COLLEGE SAVINGS

You're thinking about today. Don't forget about what's to come.



NEST⁵²⁹ COLLEGE SAVINGS

You're thinking about today. Don't forget about what's to come.



NEST⁵²⁹ COLLEGE SAVINGS

Focusing on the basics now.

Leads to big dreams for tomorrow.



NEST⁵²⁹ COLLEGE SAVINGS

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.

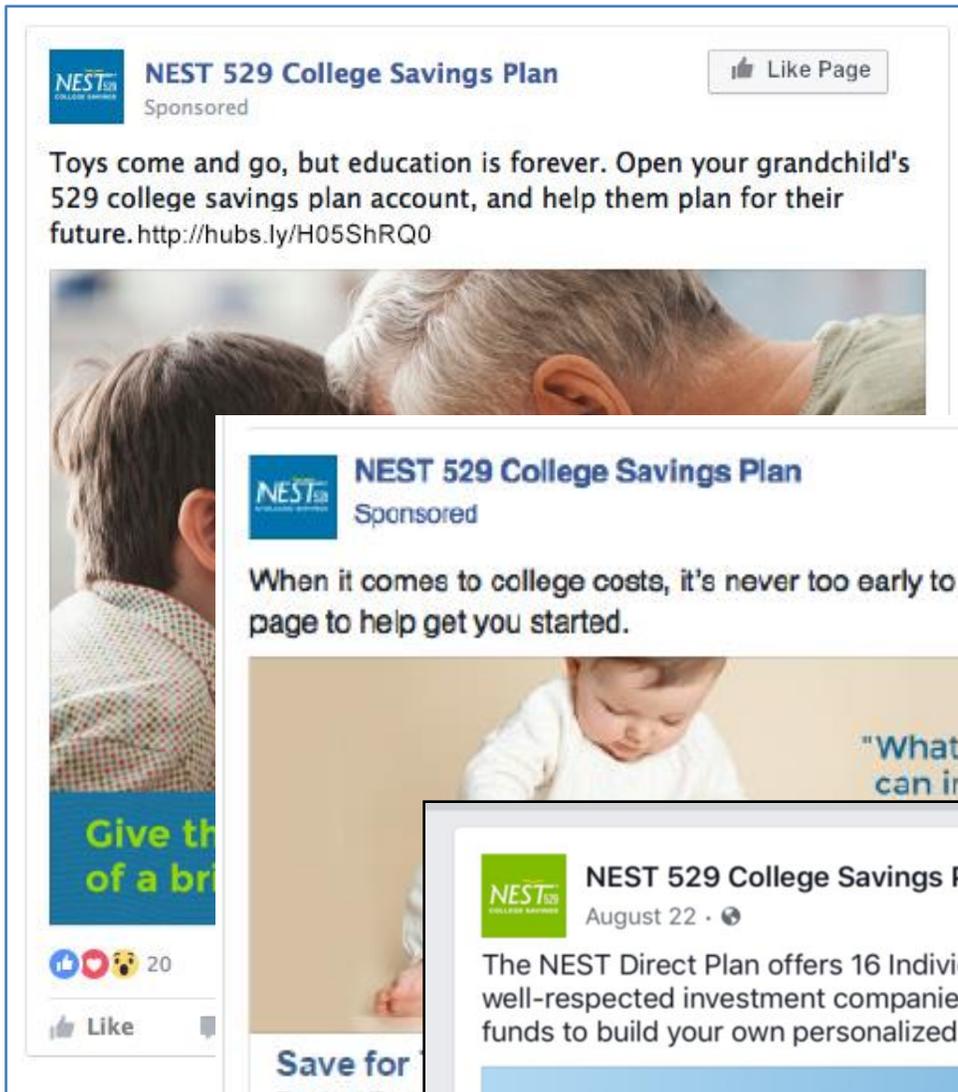
NEST 529 College Savings Plan



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.

Facebook Ads



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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

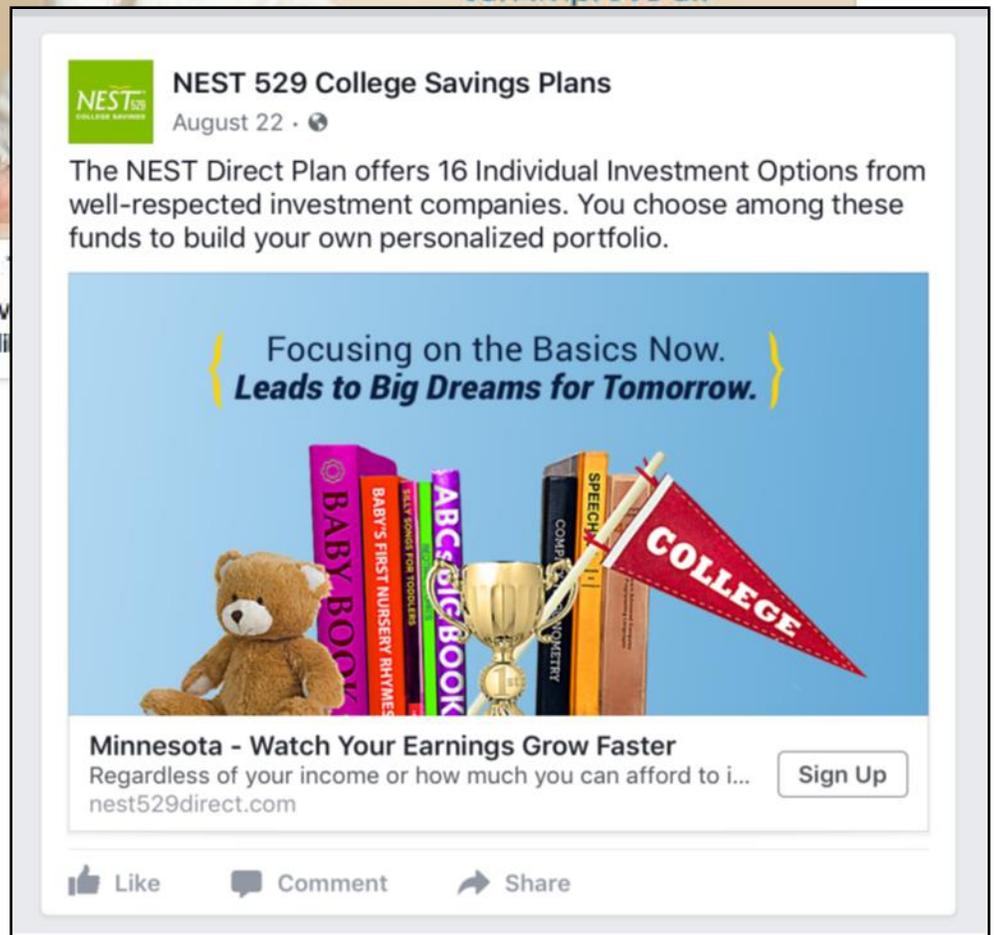


NEST 529 College Savings Plan
Sponsored

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"

Save for Product/Service
100 people liked this



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

Sign Up

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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.



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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



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NEST 529 Advisor provides the platform, performance and personal touch you're looking for as an advisor so you can better serve your client. Learn more at NEST529Advisor.com



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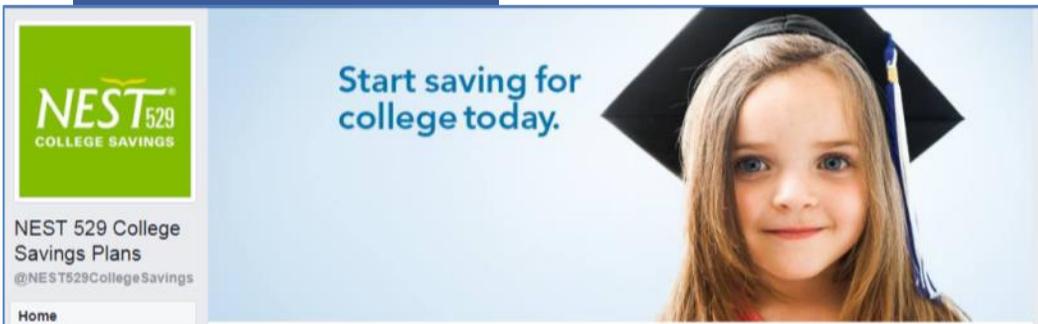
NEST529 Advisor Promoted

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



[Learn more at NEST529Advisor.com](http://NEST529Advisor.com)

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NEST 529 COLLEGE SAVINGS

Start saving for college today.

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Government Organization in Omaha, Nebraska

NEST 529 College Savings Plans
Published by Courtney Triplett [?] · May 24 · 🌐

Let the summer reading begin! The #NEST529 Read to Win \$529 Drawing officially kicked off today at Kearney Public Library. For more information, check out <https://bit.ly/1ESvQ9v>

From left, Sally Snyder, Nebraska Library Commission; Matt Willams, Kearney Library Director; Shawntel Daniell, First National Bank; Treasurer Don Stenberg.



NEST 529 College Savings Plans
October 4 at 9:00 AM · 🌐

... account is the best way to avoid debt, says recent article: <https://bit.ly/2wDYry8>



The Antidote To Student Loan Debt
... simple solution, namely college savings...

NEST 529 College Savings Plans
Published by Mia Jo [?] · October 8 at 9:13 AM · 🌐

Don't forget to submit a photo for the #NEST529 Fall Festivities Photo Drawing! More information at <https://bit.ly/1ESvQ9v>



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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.

Uploads PLAY ALL



**NEST STORIES
FROM
THE HEART**

WATCH NOW





NEST 529 Advisor College Savings Plan
Financial Services • Omaha, NE • 277 followers

2 connections work here. [See all 3 employees on LinkedIn](#) →

About us

The NEST 529 Advisor Plan is an affordable, tax-advantaged way to save for higher education through a simple investment structure of high-quality underlying investments. Assets can be used at any eligible 2 or 4-year college, vocational/technical school, community college or graduate school in the United States and abroad. The Plan provides features and benefits to satisfy a wide range of investment goals and strategies.

Recent update

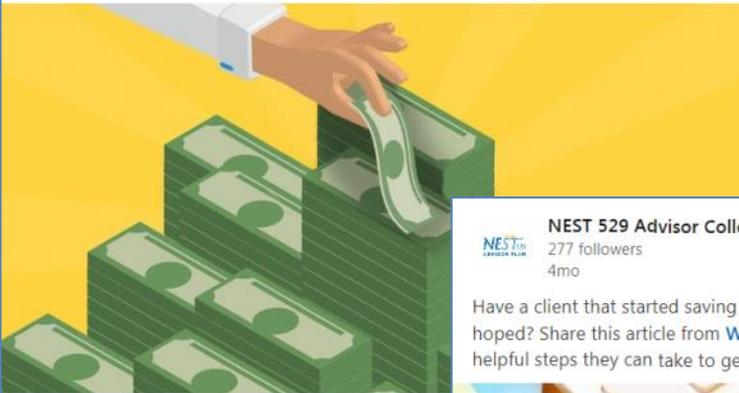
[See all](#)



NEST 529 Advisor College Savings Plan
277 followers
1mo

#BacktoSchool season is upon us, and some of your clients might be withdrawing NEST 529 funds for the first time as their child enters college. To help address their questions, reference this guide from [Consumer Reports](https://bit.ly/2JoxbIU). <https://bit.ly/2JoxbIU>

To Have A Separate 529 Plan F...



NEST 529 Advisor College Savings Plan
277 followers
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Have a client that started saving for their child's higher education later than they hoped? Share this article from [Wise Bread](#)—it offers encouragement, advice and helpful steps they can take to get on track and make the most of the tim ...see more

How to Withdraw Money From a 529 College Savir
consumerreports.org

Your clients who are new parents will find the top financial moves they should make for joy—including opening up a 529 acco



Here's How Late Starters Can Save for Their Kids' Education
wisebread.com



5 Financial Tips for New Parents
kiplinger.com

NEST 529
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 529
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 (###-###-####)

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

[Click here to read the official rules and want to](#)

NEST 529
COLLEGE SAVINGS

NEST529.com

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

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

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

*Assumes a return of 7% per year and invests on first day of first year through last day of 6th year.

The screenshot shows the First National Bank homepage. At the top, there is a navigation bar with the bank's logo, 'Personal Business' menu, 'Find ATM/Branch', 'About Us', 'Contact Us', and a 'Log In' button. The main banner features a woman and a child, with the text: 'Dream Big with NEST 529 College Savings Plan. Investing in your child's future can fuel their big dreams for a better life. Start today with a NEST 529 College Savings Plan.' Below this is a 'Start Planning' button. A login overlay is positioned on the right, containing a 'User ID' field, a 'Services' dropdown menu set to 'Online Banking', a 'Remember Me' checkbox, a 'Forgot ID/Password?' link, and 'Enroll' and 'Log In' buttons. A 'Find ATM or Branch' link is also visible. A 'Feedback' button is on the far right edge.

This is a detailed view of the NEST 529 College Savings Plan page. The header includes the bank logo, 'Personal Business' menu, 'Find ATM/Branch', 'About Us', 'Contact Us', and 'Log In' button. The main banner shows a woman and child with pencils in their mouths, with the text: 'NEST 529 College Savings Plan. Big dreams can start small.' Below the banner are 'Open an Account' and 'Learn More' buttons. A breadcrumb trail reads: 'Home > Personal > Invest > NEST 529 College Savings'. The main content area features an image of graduates and the following text:
NEST 529 College Savings Plan
Invest today for a brighter tomorrow.
As far away as it may seem right now, your child will be ready for their college years in no time. Investing in a child's higher education can make all the difference in the life he or she will lead. A child's future success begins with an education. And saving for that education can begin today with a [NEST 529 College Savings Plan](#).
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, so you can start saving with \$10 or \$1,000.
The nationally recognized NEST 529 College Savings Plan can be for anyone – your child, grandchild, niece or nephew. The plan offers a smart savings strategy with simple investment options and low fees.
NEST 529 College Savings Plan features:

- ✓ No account opening or annual account fees
- ✓ Federal tax-advantaged investing
- ✓ Flexible investment options

ATM Receipt Back



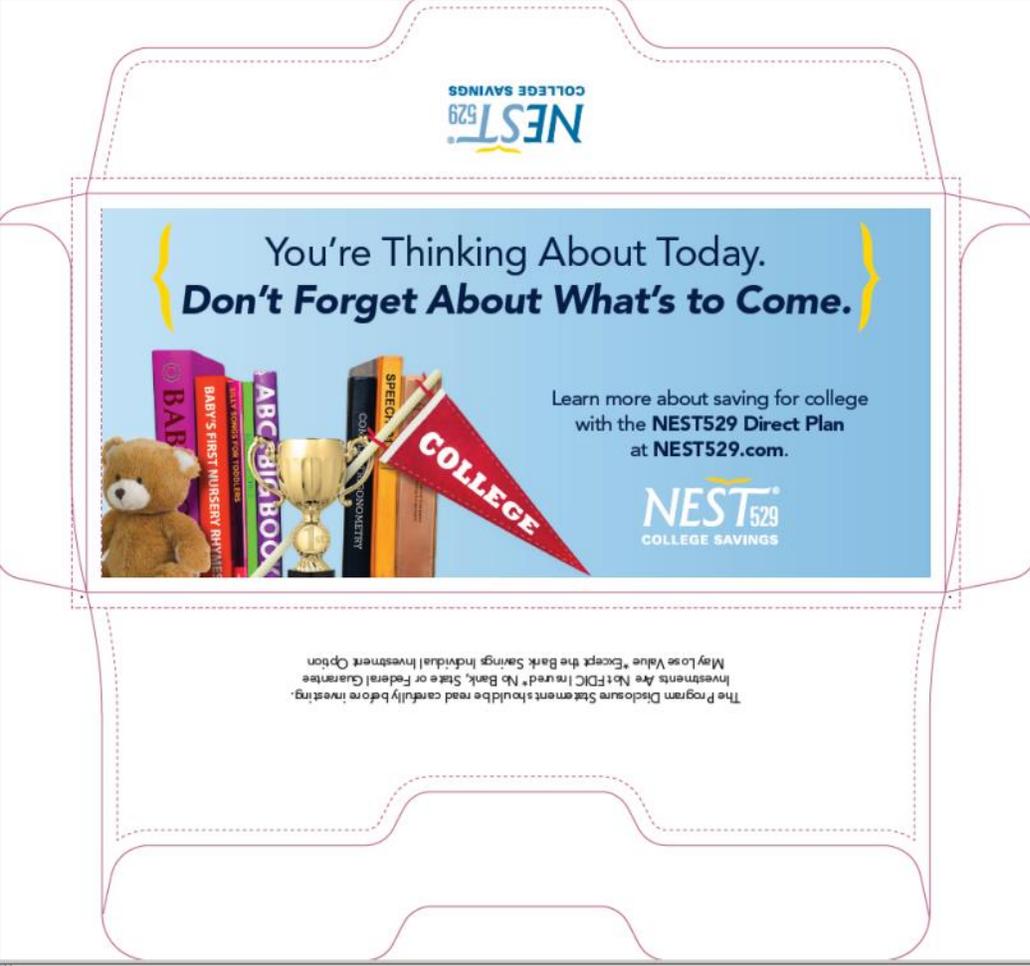
**You're Thinking About Today.
Don't Forget About What's to Come.**

Learn more about saving for college with the **NEST529 Direct Plan** at **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 Investment Option

Teller Envelopes



NEST⁵²⁹
COLLEGE SAVINGS

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

Learn more about saving for college with the **NEST529 Direct Plan** at **NEST529.com**.

NEST⁵²⁹
COLLEGE SAVINGS

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May Lose Value *Except the Bank Savings Individual Investment Option

Credit card Statement Messages

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

Learn more about saving for college with the
NEST529 Direct Plan at **NEST529.com**.



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

Bank Statement Messaging

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



Learn more about
saving for college with the
NEST529 Direct Plan
at **NEST529.com**.



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No Bank, State or Federal Guarantee | May Lose Value *Except the Bank Savings Investment Option

BUILD AWARENESS

Henry Doorly Zoo Teddy Bear Repair



BUILD AWARENESS

Children's Museums Career Days





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

April 23, 2018

Congratulations! Your child was one of two randomly-selected winners at the Teach Children to Save presentation at Standing Bear Elementary School on April 23, 2018 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 qualified higher education expenses, textbooks and supplies.
- Funds will be invested in the FDIC-insured Bank Savings option in the NEST Direct College Savings Plan.
- Quarterly statements will be mailed to the address on the Affidavit of Eligibility; changes, please contact us.
- Neither the winner nor the winner's parent or guardian will have ownership rights or power of control over the account. You can, however, open a separate NEST Direct account to contribute additional savings for a child's college.
- Any disbursement of funds needs to be requested by the winner calling the Program Manager at First National Bank of Omaha, 402-602-7204. Payment can only be made directly to the educational institution at which the winner is enrolled. Please keep this letter.

Should you have any questions about this award or process, please feel free to contact us.

Best regards and congratulations,

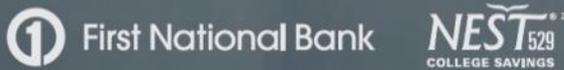




Watch your money grow!

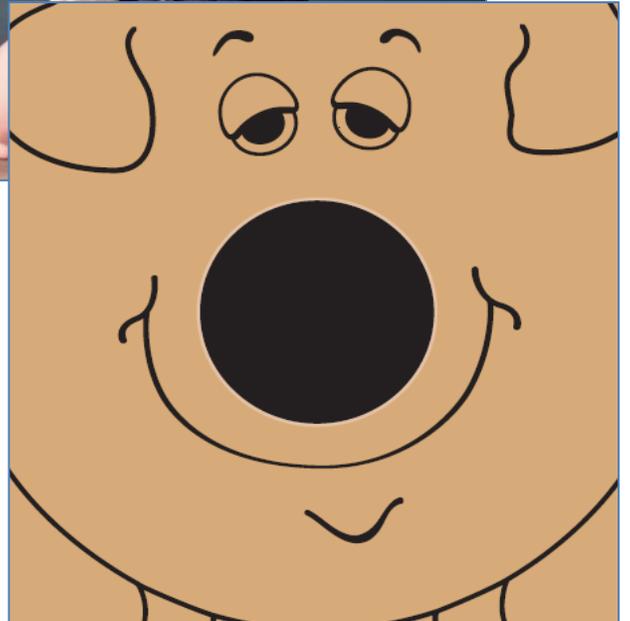
It's never too early to start saving for the future.

To encourage your child to take the first steps to saving, First National Bank will deposit \$5 into a new or existing Minor Savings Account¹. Bring this voucher into a First National Bank location and visit with a Personal Banker today!



¹Offer 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 2 business days of the voucher deposit. The voucher may not be redeemed for cash. Member FDIC.

²Investments Are Not FDIC Insured² | No Bank, State or Federal Guarantee | May Lose Value
³Except the Bank Savings Individual Investment Option.



Like 0 Tweet Share 1

WHAT'S YOUR STATE DOING ON 5.29?

CLICK EACH STATE TO LEARN MORE!

NEBRASKA

NEST 529 College Savings Plans are celebrating 529 day by launching a promotion to encourage parents to get started. The promotion is for children 8 years and under (see promo code). All new accounts opened during the promotion will receive a \$5,000 contribution to the account for a child 10 years old or younger.

To learn more about these opportunities, visit [NEST529.com](#).

529 Day celebration festivities at First State will be awarded to the state with the most new accounts.

[LEARN MORE](#)

X CLOSE



BIG DREAMS \$20K GIVEAWAY

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.

ENTER TO WIN

Entering is easy. Just fill out the entry form at NEST529.com/BigDreamsGiveaway or send in a postcard by **July 31, 2018**.

© 2018 NEST 529 College Savings. All rights reserved. Investments Are Not FDIC Insured. Not Bank, State or Federal Guaranteed. May Lose Value. *Except the Bank Savings Individual Investment Option.

Get a Head Start on College Savings With a \$100 Account Bonus!

NEST 529 COLLEGE SAVINGS

Kids Dream Big. Help Make Their Dreams a Reality.

Open today and use Promo Code **"100offer"**

You're one step away from getting started on helping your kids pursue their dreams through higher education.

Open a new NEST 529 College Savings account for a child 8 or under, deposit \$100 and we'll give your account a \$100 bonus! This offer is only available through May 31, 2018 for the first 100 new accounts, so act fast.

Use Promo Code **"100offer"** during the account opening process.

OPEN ACCOUNT

BUILD AWARENESS

529 Day in Bank Branches



NEST on the Farm Fun Photo Drawing

NEST on the Farm Fun Photo \$1,000 Drawing

Planting the seeds for the future



Share a glimpse of farm life with us! Nebraska residents can submit a fun farm photo of a child 13 years old or younger by June 30, 2018, to be eligible for a drawing to win a NEST College Savings Plan contribution.

Six winners will be drawn to receive \$1,000 each! No Purchase Necessary to Win!

Submit your entry at NEST529.com/scholarships. See below for complete rules and eligibility requirements.

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

1. Eligibility: Participation is open only to individual, legal residents of the state of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Accessus 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.

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

- (A) Entrant may submit a photo, per specifications below, with the entry form at www.NEST529.com/scholarships between 12:00:00 a.m., Central Time ("CT"), on April 27, 2018 and 11:59:59 p.m., CT, on June 30, 2018 ("Entry Period"). The photo and entry form 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, 2018;
 - 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 entry form;
 - The photo must be in digital format (taken with a smartphone, tablet, digital camera, etc.), and a file size less than 50mb; and
 - The entry form 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, 2018, and the photo caption. Your Submission will be reviewed by the Sponsor to ensure compliance with the Official Rules. Submissions, including the photo and the caption, must be deemed family friendly, in the sole discretion of the Sponsor.

- Or (B) An Entrant may enter the Drawing without submitting a photo by hand-printing in ink the following information on a 3" x 5" card: Entrant's name, address, city, state, ZIP code, day and evening phone numbers, the name and age of the Beneficiary who must be 13 years old or younger as of June 30, 2018, and the words "NEST on the Farm Fun Photo." Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: NEST on the Farm Fun Photo Drawing, 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entry must be postmarked during the Entry Period and received by the 5th workday after the close of the Entry Period.



Facebook

The Beneficiary named by the Entrant in either form of entry must be 13 years of age or younger as of June 30, 2018, have a Social Security or taxpayer identification number, a residential street address, must intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

Limit one (1) entry per Beneficiary. Multiple entries will disqualify all related entries. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

3. Winner Selection: On or about July 15, 2018, six (6) winners will be selected by the Sponsor in random drawings from eligible entries (each a "Winner," collectively the "Winners"). Eligible entries will be separated into six separate drawing groups based on Entrant's congressional district of residence and the Beneficiary's age as of June 30, 2018 (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw one (1) Winner out of each of the Drawing Groups for a total of six (6) Winners:

Drawing Group	Entrant's Congressional District of Residence	Beneficiary's Age as of June 30, 2018
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 1	Beneficiary is between 6-13 years of age
5	Nebraska Congressional District 2	Beneficiary is between 6-13 years of age
6	Nebraska Congressional District 3	Beneficiary is between 6-13 years of age

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

4. Odds: The odds of winning depend upon the total number of eligible entries received in any given Drawing Group during the Entry Period.

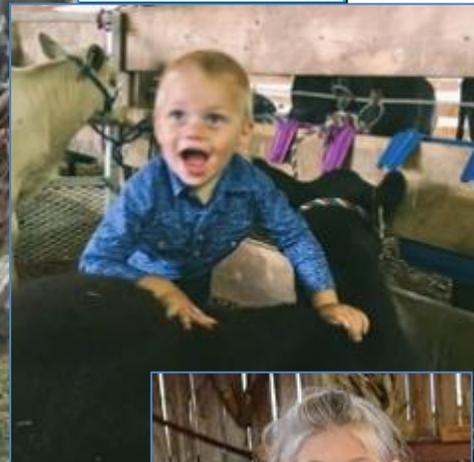
5. Prizes: The six (6) selected Winners will each receive \$1,000 in the form of a contribution to a NEST College Savings Plan ("Plan") account established by the Sponsor for the benefit of the Beneficiary (the "Prize"). The Trust will own the Plan account established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution.

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NEST in the News

NEBRASKA NEWS MEDIA

2018

October

20	Lincoln Journal Star	Readers rewarded in Capitol Ceremony
19	Grand Island Independent	Youth notes: NEST Read to Win
19	Washington County Enterprise	Blair youth, library receive awards
18	Hickman Voice	Families encouraged to enter NEST 529 Fall Festivities Photo
18	KRNY.com	NEST 529 College Savings Rewards 15 Summer Readers
16	Douglas County Post-Gazette	NEST 529 Fall Festivities Photo Drawing
11	Tecumseh Chieftain	Families Encouraged to Enter NEST 529 Fall Festivities Photo
11	Arthur Enterprise	Families encouraged to enter NEST 529 Fall Festivities Photo
11	Burt County Plaindealer	Families encouraged to enter NEST 529 Fall Festivities Photo
9	Fremont Tribune	Contest seeks fall photos from kids
9	Hastings Tribune	Contest seeks fall photos from kids
9	Foxnebraska.com, Kearney	Parents learn about NEST while kids plan careers
6	Kearney Hub	'Oh the Things you can be!' Presented by NEST 529
1	Nebraska Farmer	NEST on the Farm photo contest winners honored

September

27	Nemaha County Herald	NEST 529 Reaches Record Assets across Four Plans
27	Chappell Register	September Proclaimed as College Savings Month
27	Cambridge Clarion	September Proclaimed as College Savings Month in Nebraska
26	Fremont Tribune	Contest seeks fall photos from kids
23	North Platte Telegraph	September Is College Savings Month
20	Wayne Herald	September Proclaimed as College Savings Month in Nebraska
20	Arthur Enterprise	September Proclaimed as College Savings Month in Nebraska
19	West Point News	NEST 529 Promotes September as College Savings Month
19	Creighton News	September Proclaimed College Savings Month
17	KRNY.com	September Proclaimed as College Savings Month in Nebraska
7	Cedar Rapids Press	St. Edward Youth Wins Award from NEST Farm Photo Contest
6	Schuyler Sun	Back-to-school photo contest
6	David City Banner-Press	Back-to-school photo contest
5	Cedar County News, Hartington	NEST 529 Plans Earn Top-Five ranking
4	Nebraska Farmer	NEST on the Farm photo winners honored at state fair
4	Douglas County Post-Gazette	First National brings updates to State Farm 529 Savings Plan

August

30	Imperial Republican	CCS third grader among NEST contest winners
30	Clearwater-Ewing Record-News	Photo contest underway
30	Schuyler Sun	Back-to-school photo contest
29	Midland News, Valentine	Nebraska weights financial literacy education in schools
29	Wilber Republican	Klasek wins NEST award
28	Kearney Hub	Students earn NEST 529 in Draw Your Dreams
25	Grand Island Independent	Area students among 'Draw Your Dreams' scholarship winners
25	Nebraska.tv	State Treasurer honors photo contest winners
25	Lincoln Journal Star	Lincoln girl wins Draw Your Dreams scholarship
22	Grant Tribune-Sentinel	10 scholarship winners to receive NEST 529 accounts

Nebraska Educational Savings Plan Trust



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August (cont.)

17	Cedar Rapids Press	NEST 529 College Savings Plan Back-to-School Photo Contest
16	Hooker County Tribune	NEST 529 Back-to-School Photo Contest
16	Hickman Voice	Back-to-school photo contest to provide winners NEST funds
15	Aurora News-Register	NEST 529 back-to-school photo contest
14	Fremont Tribune	Contest seeks back-to-school photos
11	Lincoln Journal Star	Back-to-school photo drawing winners to receive scholarships
9	Arthur Enterprise	NEST 529 celebrates back-to-school with photo contest
9	Holt County Independent	NEST 529 Celebrates Back-to-School with Photo Contest
9	Chappell Register	NEST 529 Celebrates Back-to-School with Photo Contest
9	Wayne Herald	NEST 529 celebrates back-to-school with photo contest
9	Columbus Telegram	Back-to-school photo contest
8	Sidney Sun-Telegraph	FNB Omaha Brings Updates, Enhancements to Stat Farm 529
7	Burt County Plaindealer	NEST 529 plans offer new options for account owners
7	Kearney Hub	Saving for college? Nebraska plan makes money work harder
7	Scottsbluff Star-Herald	First National Brings Updates, Enhancements to State Farm 529
7	Custer County Chief	Photo contest by NEST 529 celebrates Back to School Memories
6	Fremont Tribune	Nebraska weighs financial literacy education in schools
6	McCook Gazette	Nebraska weighs financial literacy education in schools
6	Grand Island Independent	Nebraska weights financial literacy education in schools

July

31	Douglas County Post-Gazette	NEST 529 Plans offer new options for account owners
30	Scottsbluff Star-Herald	NEST 529 Plans Offer New Options for Account Owners
26	Arthur Enterprise	NEST plans offer new options for account owners
26	Custer County Chief	Litchfield students win \$6,000 in national competition
25	Bayard Transcript	Bayard Public Library Proceedings: summer reading
19	Frontier County Enterprise	Paying for College
18	Sherman County Times	Six Litchfield Students Win \$6,000 in National Competition
18	Ravenna News	Litchfield Students Earn Honors
12	Sandhills Express	\$6,000 Awarded to Litchfield Students in National Competition
10	Kearney Hub	Litchfield students win scholarship competition
10	Douglas County Post-Gazette	Stenberg encourages readers, libraries to participate
5	Arnold Sentinel	Stenberg Encourages Young Readers, Nebraska Libraries
5	Holt County Independent	Young Readers Encouraged to Take Part in NEST Read to Win
5	Arthur County Enterprise	Stenberg encourages young readers, libraries to participate
5	Tecumseh Chieftain	Stenberg encourages young readers, libraries
4	Crete News	Summer reading program offers incentives
4	Chadron Record	Readers, libraries can participate in NEST Read to Win

June

28	Blue Hill Leader	June 30 is deadline for NEST drawing
27	Bayard Transcript	Farm Fun Photo drawing deadline is Saturday, June 30
22	Spalding Enterprise	Stenberg Reminds Photographers, Families of June 30 Deadline
22	Cedar Rapids Press	Stenberg Reminds Photographers, Families of June 30 Deadline
21	Wayne Herald	Stenberg reminds photographers, families of deadline for NEST
21	McCook Gazette	Submissions for farm photo contest sought
21	Arthur Enterprise	Stenberg reminds photographers, families of deadline
21	Chappell Register	June 30 Deadline for NEST on the Farm Drawing Entries
20	Benkelman Post News-Chronicle	Stenberg Reminds Photographers of NEST Farm Photo Deadline
20	Rock County Leader	Deadline for NEST

Nebraska Educational Savings Plan Trust



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June (cont'd)

20	Gothenburg Times	Stenberg reminds photographers, families of deadline for NEST
20	North Platte Telegraph	Mullen: Summer reading program is on Thursdays
20	Bridgeport News-Blade	Stenberg reminds photographers, families of June 30 deadline
19	Douglas County Post-Gazette	Stenberg reminds photographers, families of deadline for NEST
14	Cambridge Clarion	Stenberg Reminds Photographers, Families of June 30 Deadline
14	Kearney Hub	Submit farm, ranch photos for NEST contest
13	North Platte Telegraph	Mullen: Summer reading program is June 21-28
6	Gothenburg Times	NEST Celebrates 529 Day with Launch of Big Dreams Giveaway
3	Omaha World-Herald	This summer you can do reading and rocking
3	Omaha World-Herald	Omaha Library: Supper program offers chance to rock and read

May

31	Hickman Voice	Organizations announce Read to Win drawing in libraries
28	FOX 42 KPTM	Woman who opened 529 plans for grandchildren
25	Kearney Hub	Reading at area libraries may score college funds
25	KHGI-ABC	Summer reading program announced by Treasurer Stenberg
24	Chappell Register	NEST 529 College Savings Celebrates 529 Day
24	NTV News	NEST Summer Reading offers kids chance to win scholarship
20	North Platte Telegraph	First National kicks off NEST 529 College Savings Plan
19	Lincoln Journal Star	Lincoln students are writing contest winners
18	Omaha Star	Summer Reading Program Kick-Off Party
17	Arthur Enterprise	NEST College Savings celebrates 529 day with \$100 bonus
16	Gothenburg Times	NEST 529 College Savings celebrates with \$100 Bonus
16	Gothenburg Times	NEST 529 College Savings celebrates with \$100 Bonus
16	Ralston Recorder	Ready, set, read!
16	USA Today	State-by-State: Financial literacy
16	Gretna Breeze	Gold Stars: NEST Why I Want to Go to College essay contest
16	Gretna Guide-News	Gretna students play in Why I Want to Go to College contest
15	Grand Island Independent	State Treasurer Stenberg seeks financial literacy classes
15	Fremont Tribune	Treasurer seeks financial literacy classes
15	KLKN-ABC	Stenberg: Literacy course requirement
14	Holdrege Citizen	State Treasurer seeks financial literacy classes
13	Columbus Telegram	Nebraska Treasurer seeks financial literacy classes
13	10/11 Now-CBS	Nebraska Treasurer seeks financial literacy classes
13	KIOS.org 91.5	Nebraska Treasurer seeks financial literacy classes
13	Channel 8-ABC	Nebraska Treasurer seeks financial literacy classes
13	KGIN-TV	Stenberg: Make financial education mandatory
13	KNPL-CBS	Stenberg: Make financial education mandatory
13	KHGI-ABC	Stenberg: Make financial education mandatory
13	KLKN-ABC	Stenberg: Make financial education mandatory
13	KOLN-CBS	Stenberg: Make financial education mandatory
13	KSNB-NBC	Stenberg: Make financial education mandatory
12	Alliance Times-Herald	Wymore student recognized for essay
12	Omaha World-Herald	Clarinda, Iowa, students take 3rd in national finance contest
12	Yankton SD Daily Press Dakotan	17 States Participate in Finance Event
12	Alliance Times-Herald	17 states participate in Nebraska finance competition
12	Hastings Tribune	Finance competition

Nebraska Educational Savings Plan Trust



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May (cont'd)

11	Beatrice Daily Sun	Wymore student recognized for essay
11	Associated Press	17 states participate in Nebraska finance competition
11	Scottsbluff Business Farmer	Photo contest plants seeds of high education
10	Lincoln Journal Star	Lincoln to host finance contest
9	Bridgeport News-Blade	Stenberg urges Legislators, Educators make financial education
9	Lincoln Journal Star	Lincoln hosting personal finance competition for high schools
7	Nebraska Radio Network	State Treasurer pushing for more financial literacy in schools
4	WOWT-NBC	Stenberg: Financial education in school
4	Midlands Business Journal	Education Notes: Personal Finance Challenge

April

26	Pierce County Leader	Warneke Wins Essay Contest
26	Humboldt Standard	NEST Plants Seeds of Higher Education in Ag-Themed Contest
25	Midland News, Valentine	NEST plants seeds of higher education in ag-themed contest
25	Springview Herald	KPCS Personal Finance Team: 1st at Regionals, 2nd at State
22	North Platte Telegraph	NEST on the Farm photo drawing open to ages 13 and younger
21	Fremont Tribune	Entries sought for farm photo contest
19	McCook Gazette	NEST 529 plants seeds of higher education in ag-theme contest
19	Arlington Citizen	State treasurer observes Bank in School, sits in on roundtable
18	Scottsbluff Star- Herald	Nebraska Science Festival in Scottsbluff, NEST one of sponsors
14	Fremont Tribune	Johnson Crossing Academic Center town hall
14	Fremont Tribune	Don Stenberg talks finance
13	Columbus Telegram	Columbus hosts Science Festival, sponsored by NEST and others
13	Midlands Business Journal	Myriad support networks, options to help children achieve goals

March

23	Midlands Business Journal	Financing options available to pay for college education
8	Polk County News	Aspects by Alice Brown: National Personal Finance Challenge
7	Kearney Hub	Overton's Kautz a winner of Dear Grandchild Drawing
5	Grand Island Independent	Lincoln to host national high school finance competition
5	Norfolk Daily News	National finance competition to be held in Lincoln
3	US News	National Personal Finance Competition to Be in Lincoln
2	Lincoln Journal Star	State to host personal finance contest
2	Lincoln Journal Star	National personal finance challenge competition to be in Lincoln
2	Cedar Rapids Press	State Legislation Needed for NEST to Be Used for K-12
2	Spalding Enterprise	State Legislation Needed for NEST to Be Used for K-12
1	Butte Gazette	National High School Finance Competition to Be in Lincoln
1	Spencer Advocate	National High School Finance Competition to Be in Lincoln

February

23	Nebraska Radio Network	High schools from across US coming to Nebraska for finance
23	NAST.org	Nebraska Treasurer Hosts National High School Competition
14	Ralston Recorder	NEST accepting annual essay contest entries
10	Lincoln Journal Star	Birthday Babies Light Up Room at Governor's Residence
9	Business Farmer, Scottsbluff	NEST Birthday Babies light up Governor's residence
8	Scottsbluff Star-Herald	College writing entries due March 2

Nebraska Educational Savings Plan Trust



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February (cont'd)

7	Ralston Recorder	NEST accepting essay contest entries
6	Douglas County Post-Gazette	NEST 'Why I Want to Go to College' writing contest announced
6	Burt County Plaindealer	Sen. Lydia Brasch: LB804 to allow NEST to be used for K-12
2	Southern Register	LB804 Responsibly Saving for K-12 Education
2	Blair Enterprise	Sen. Lydia Brasch: Legislative Update on LB804
2	Lincoln Journal Star	Starting a NEST Egg
1	Oakland Independent	Sen. Lydia Brasch: LB804
1	Lyons Mirror-Sun	Sen. Lydia Brasch: KB804

January

31	Wisner News-Chronicle	Sen. Lydia Brasch: Legislative Update on LB804
31	Ralston Recorder	NEST accepting annual essay contest entries
31	Ralston Recorder	NEST accepting annual essay contests entries
30	Douglas County Post-Gazette	Elkhorn baby receives \$529 for NEST College Savings Account
29	Legislative Update	Tax advantages proposed for elementary tuition savings
27	Lincoln Journal Star	College savings plan debated
26	Lincoln Journal Star	Change to college savings plans shows divide
24	Gothenburg Times	'Why I Want to Go to College' writing contest announced
24	Ralston Recorder	NEST accepting essay contest entries
24	Bellevue Leader	NEST accepting annual essay contest entries
21	North Platte Telegraph	'Why I Want to Go to College' contest announced
20	Lincoln Journal Star	NEST 'Why I Want to Go to College' writing contest announced
18	Hickman Voice News	NEST announces 'Why I want to go to college' writing contest
17	Midland News, Valentine	NEST 'Why I Want to Go to College' writing contest announced
17	Gretna Guide	Legislative bill to expand tax benefits of 529 NEST accounts
14	Omaha World-Herald	Good Deeds: NEST writing contest
13	Lincoln Journal Star	Bonus for Birthday Baby
12	Syracuse Journal-Democrat	McIntosh of Syracuse among NEST winners
12	Blair Enterprise	Sen. Lydia Brasch: Another legislative session begins (LB804)
11	Tecumseh Chieftain	NEST 'Why I Want to Go to College' Writing Contest
11	Atkinson Graphic	NEST 'Why I Want to Go to College' writing contest announced
11	Hooker County Tribune	'Why I Want to Go to College' contest
11	Holt County Independent	NEST 'Why I Want to Go to College' Writing Contest Announce
11	Wayne Herald	NEST 'Why I Want to Go to College' writing contest announced
11	Beatrice Daily Sun	NEST announces student writing contest underway
11	Atkinson Graphic	NEST 'Why I Want to Go to College' writing contest announced
11	Arthur Enterprise	NEST 'Why I Want to Go to College' writing contest open
11	Chappell Register	Nest 'Why I Want to Go to College' Writing Contest
11	Lyons Sun-Mirror	Sen. Lydia Brasch: Unicameral Back in Session (LB804)
11	Arlington Citizen	State senator expects las session to be challenging (LB804)
10	Rock County Leader	NEST Writing contest due
10	Benkelman Post News-Chronicle	NEST 'Why I Want to Go to College' Writing Contest
10	Newman Grove Reporter	NEST writing contest for 7th, 8th graders
10	Sidney Sun-Telegraph	NEST 'Why I Want to Go to College' Writing Contest Announced
10	Elwood Bulletin	NEST 'Why I Want to Go to College' writing contest
10	Custer County Chief	'Why I want to go to college' writing contest for 7th, 8th graders
10	St. Paul Phonograph-Herald	Bill to Expand Tax Benefits
10	Fremont Tribune	Sen. Lydia Brasch: Entering final legislative session (LB804)
9	Blair Pilot-Tribune	State senator expects last session to be challenging (LB804)

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January (cont'd)

9	Washington County Pilot-Tribune	State senator expects last session to be challenging (LB804)
9	Burt County News	Brasch's bill updates NEST (LB804)
9	Burt County Plaindealer	Brasch's bill updates NEST (LB804)
8	Fremont Tribune	Writing contest gets students thinking about higher education

2017

December

30	Omaha World-Herald	Stenberg seeks to postpone tax benefit for private K-12 tuition
30	Norfolk Daily News	Stenberg seeks to postpone tax benefit
28	Hickman Voice News	Stenberg welcomes NEST babies, reminds Jan. 10 drawing
28	Wayne Herald	Treasurer Stenberg welcomes NEST Birthday Babies
28	Spencer Advocate	Treasurer Stenberg Welcomes NEST Birthday Babies
28	Butte Gazette	Treasurer Stenberg Welcomes NEST Birthday Babies
27	Neligh News and Leader	Sprout chosen as NEST baby
27	North Platte Telegraph	Tax law will allow NEST 529 to be used for K-12
27	Norfolk Daily News	NEST 529 plans could be tapped for K-12 schools
27	Norfolk Daily News	Worth a shot! NEST Birthday Baby
27	Omaha World-Herald	Junior we're saving for you
22	Cedar Rapids Press	NEST 529 Advisor Plan Earns Top Spot
22	Syracuse Journal-Democrat	College plan ranked tops in the country
21	Holt County Independent	Two New NEST Birthday Babies to Honor Nebraska Birthday
21	Arthur Enterprise	NEST 529 Advisor Plan top spot in third quarter rankings
21	Chappell Register	NEST 529 Celebrates Holidays with \$100 Bonus Program
21	Hickman Voice	NEST plan earns top spot in recent rankings
12	Douglas County Post-Gazette	NEST 529 celebrates holidays with \$100 bonus program
7	Thomas County Herald	NEST 529 Celebrates Holidays with \$100 Bonus Program
7	Spencer Advocate	Birthday Babies to Honor Nebraska's 150th Birthday
7	Butte Gazette	Birthday Babies to Honor Nebraska's 150th Birthday
6	Ravenna News	NEST 529 celebrates with \$100 bonus
6	North Platte Telegraph	NEST 529 College Savings Plan awards \$20,000 for education
4	Lincoln Journal Star	Four receive savings plan contributions
4	Holdrege Citizen	College savings plan contest gives away \$20K
1	Sidney Sun-Telegraph	NEST

November

29	Hickman Voice	Minatare man receives \$5,000 from NEST 529 College Savings
29	McCook Gazette	College savings program winner is from Enders
18	Lincoln Journal Star	College Savings Rewards for Avid Readers
8	Red Cloud Chief	NEST: unprecedented growth is experienced
5	Omaha World-Herald	Good Deeds: NEST contributions
2	Wayne Herald	Nebraska 150's mobile children museum logs 34,000 visitors
2	Wauneta Breeze	Nebraska 150's mobile children's museum logs 34,000 visitors
1	Nance County Journal	Nebraska 150's mobile children's museum logs 34,000 visitors
1	Elgin Review	Nebraska 150's mobile children's museum logs 34,000 visitors
1	Sidney Sun-Telegraph	Nebraska 150's mobile children's museum logs 34,000 visitors
1	Springview Herald	Nebraska 150's Mobile Children's Museum Logs 34,000 Visitors

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October

31	Kearney Hub	Palser of Ravenna wins \$529 for college
29	Grand Island Independent	Briefly...Read to Win
27	Fairbury Journal-News	Nebraska 150's Mobile Children's Museum Claims No. 1 Spot
27	Norfolk Daily News	Young reader wins contest
26	Holt County Independent	Area Summer Readers Win College Savings Funding
25	Ravenna News	Treasurer Stenberg awards money to two with Ravenna ties
25	Gretna Guide-News	NEST 529 matches grandparents' dreams with dollars
19	FOX42	15 Nebraska children win \$529 each for college savings

Awards, 2018

June 2018 – NEST 529 Advisor Plan and NEST 529 Direct Plan secured top-five rankings in the SavingforCollege.com Second Quarter 2018 Report. NEST 529 Advisor Plan was ranked among the top five advisor-sold plans for one-, three-, and five-year performance, marking the fourth consecutive quarter the plan has ranked in the top ten. The NEST 529 Direct Plan was ranked third for one-year performance and fifth for three-year performance.

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

Awarded May 2012 and Still in Effect –Best possible 5-cap rating for NEST from SavingforCollege.com

Contacts

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Additional Information on each Plan can be found at:



NEST Direct College Savings Plan
www.nest529direct.com
1-888-993-3746



NEST Advisor College Savings Plan
www.nest529advisor.com
1-888-659-NEST (6378)



TD Ameritrade 529 College Savings Plan
www.tdameritrade.com/collegesavings
1-877-408-4644



State Farm[®] 529 Savings Plan
www.statefarm.com/finances/education-savings-plans/state-farm-529-college-plans
1-800-321-7520