

# Nebraska Educational Savings Plan Trust

Year End 12/31/2013

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# NEST<sup>®</sup>

Nebraska Educational Savings Trust

# Annual Audit



Program Trustee



# Nebraska Educational Savings Plan Trust

7/31/14



## Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

## Nebraska Investment Council

(Investment of Plan Assets)



First National Bank Omaha  
Program Manager



# Nebraska Educational Savings Plan Trust

7/31/14



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	The State Farm College Savings Plan
Program Launch Date	January 2001 [New Program Manager December 2010]	April 2001 [New Program Manager December 2010]	January 2002 [New Program Manager December 2010]	May 2003 [New Distributor & Investment Manager November 2008]
Contract Term	7 years with 3 additional 1-year renewal terms.	7 years with 3 additional 1-year renewal terms.	3 years with 4 additional 1-year renewal terms.	5 years with renewal for successive 1 year terms.
Contract Notification Contract Expires	June 2017 December 2017	June 2017 December 2017	June 2015 December 2015	July 2015 October 2015
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/portfolio Subsequent purchases are \$50/portfolio
Maximum Contribution	\$360,000			
Age Limitations	None			
Residency Requirements	None			
NE State Income Tax Deduction	\$10,000 per tax return (\$5,000 if married, filing separately)			
Program Management Fee				
Bank Savings Individual Investment Option	0.20%	0.20%	n/a	n/a
All Other Investment Options	0.27%	0.27%	0.27%	0.17%
State Administration Fee	0.03%	0.03%	0.03%	0.05%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.36%-0.48%	Class A: 0.42%-0.82% Class C: 0.42%-1.57%	0.55%-0.68%	0.81%-1.29%
Static Investment Options	0.36%-0.47%	Class A: 0.66%-0.81% Class C: 1.41%-1.56%	0.55%-0.67%	0.38%-1.29%
Individual Investment Options	0.20%-1.29%	Class A: 0.20%-1.54% Class C: 0.20%-2.29%	0.51%-1.48%	n/a

# Nebraska Educational Savings Plan Trust

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



# Nebraska Educational Savings Plan Trust

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## Nebraska College Savings Disclosure

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

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

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

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

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

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

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

## Progress Report

November 1, 2014

Encouraging little ones to always dream big and helping families prepare for those big dreams are at the heart of the Nebraska Educational Savings Trust (NEST). NEST, Nebraska's College Savings Plans, is committed to helping families reach their college savings goals. A recent study by Georgetown University's Center on Education and the Workforce reported that by 2020, more than 65% of new jobs in our country will require a college education. This focus on a more skilled workforce is creating a competitive job market today; while providing parents of young children a view into the future. This upsurge in the level of importance of a college degree will play a critical role in children's abilities to find meaningful, fulfilling and financially supportive careers. Concerned about the burden of college expenses and student debt, more parents are prioritizing savings as the number one way to pay for their children's college education. Parents and grandparents are recognizing the power of saving as the best defense against the cost and potential debt load of college. The average annual tuition costs of attending a 4-year public and a 4-year private college or university in 2013-2014 continued to rise beyond the rate of inflation. Including tuition, room, board and expenses, the average total cost for an in-state student at a 4-year public college is \$18,391, and for a 4-year private college is \$40,917, according to the College Board. NEST continues to assist parents and grandparents by continuing our efforts to provide sound, wise investment choices for saving for college and with many opportunities for families to start saving when children are young and for young people to learn more about personal financial responsibility. We appreciate all the families in Nebraska and across the nation who have put their trust in our excellent 529 college savings program. We work hard every day to make sure our plans are worthy of that trust.

NEST, the Nebraska Educational Savings Trust, offers a variety of savings plans. Our plans provide simple and affordable college savings options by offering tax-saving advantages and multiple investment options. The plans allow tax-free investments while saving for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools nationwide and some foreign schools. Nebraska account owners, who contribute to a Nebraska sponsored plan, are eligible for a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately). The increased income tax deduction from \$5,000 to \$10,000 was approved in the 2013 Legislative session with the passage of LB296. Along with the increased tax deduction two additional provisions have been implemented: 1) In the event of the death of the account owner where there is no named successor account owner, the beneficiary will become the account owner; 2) Parents or guardians who are custodians of UTMA/UGMA (Uniform Transfers to Minors Act and Uniform Gift to Minors Act) accounts will be allowed to take a state-income tax deduction for their contributions into these minor-owned accounts.

For the second consecutive year, two plans in the Nebraska Educational Savings Trust earned bronze ratings in the annual review of the largest 529 college savings plans in the nation by Morningstar, an independent investment research firm in Chicago. The NEST Direct college savings plan and the NEST Advisor college savings plan were among 29 plans that Morningstar said "rose above their typical peers" in its Morningstar Analyst Ratings for 2014. The two Nebraska plans were among 21 college savings plans receiving a bronze rating. Only four plans received the top rating – a gold – and four others received a silver rating. "These

## Progress Report (con.)

forward-looking, qualitative ratings signal Morningstar's conviction in the plans' abilities to outperform their relevant benchmark and peer groups on a risk-adjusted basis over the long term," Morningstar said in a news release about the gold-, silver-, and bronze-rated plans. The plans are evaluated on five key pillars – process, performance, people, parent, and price. Morningstar said the NEST plans are compelling choices for Nebraskans. In addition to the top-tier ratings of gold, silver, and bronze, Morningstar assigned neutral ratings to 32 plans and negative ratings to three. Some states' college savings plans were too small to be evaluated. In its analysis, Morningstar said attractive tax benefits made the NEST Advisor and NEST Direct plans solid choices for Nebraska residents in particular. In addition, "The underlying investment options are a mostly compelling bunch," the Morningstar analysis said. "Modest adjustments continue to add to this plan's appeal," the analysis said about each of the two NEST plans. Specifically, each plan "slightly tweaked its age-based tracks, boosting the equity stake at certain points along three of its four age-based tracks," Morningstar said. "This decision to up each track's equity stake was based on program manager First National Bank's long-term view of risk and return outcome as well as the potential impact of a prolonged low-interest-rate environment. While a higher equity stake may increase volatility, it also helps college savings contend with ever-increasing tuition rates," the analysis said. Morningstar said compared with most advisor-sold plans, the NEST Advisor plan's expenses are attractive and below the norm of their respective peer groups. And compared with most direct-sold plans, NEST Direct's expenses are reasonable, Morningstar said.

The NEST plans have also received the top five-cap rating from the well-respected website, [savingforcollege.com](http://savingforcollege.com).

We saw great success with Nebraska NEST Financial Scholars for Students, an online financial literacy education program sponsored by the Nebraska Educational Savings Trust (NEST) at no cost to schools, during the 2013-14 school year. Eighty-one Nebraska high schools took advantage of Nebraska NEST Financial Scholars. The total number of Nebraska students reached last year through the Nebraska NEST Financial Scholars program was 2,214, and, of that total, 977 students completed all nine modules of the program to be certified as Nebraska NEST Financial Scholars. The online financial literacy program was developed by EverFi, an educational technology company headquartered in Washington, D.C. In addition to the 81 schools using the EverFi program through Nebraska NEST Financial Scholars, another 39 high schools in Nebraska are providing the EverFi program through the sponsorship or co-sponsorship of local banks. We are also continuing our work on Nebraska NEST Financial Scholars for Families to help families learn more about state-sponsored 529 college savings plans in general and NEST in particular. NEST Financial Scholars for Families is also free to Nebraskans. Both programs can be accessed through the Nebraska State Treasurer's website at [www.treasurer.org](http://www.treasurer.org).

Nationally, there are over 11.83 million accounts, and data from the College Savings Plan Network shows that the total investment by American families in 529 plans has reached a record level of \$244.5 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2014, we had over \$3.6 billion in assets and 220,679 accounts in all four plans. As of September 30, 2014, there were 17,619 new accounts in all four plans for the 2014 calendar year-to-date, and the average account size was \$16,391. The average age of the account

## Progress Report (con.)

owner is 48.7 years. The average age of the beneficiary is 11.7 years. As of September 30, 2014, Nebraska's Participation Rate was 13.17%, which is higher than the 12.17% at the third quarter in 2013. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Approximately 73% of all of the accounts in the Nebraska 529 Plan come from account owners who are residents of another state.

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

The Nebraska Educational Savings Trust continues to work hard in raising awareness about the importance of saving for college. In an effort to encourage more families to save, more than \$100,000 has been awarded to children so far in 2014 through scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

Following are some highlights of our college savings program for 2013 and the first three quarters of 2014.

The Nebraska Investment Council approved changes to the NEST Direct, NEST Advisor, and TD Ameritrade 529 College Savings Plans in 2013 and 2014. To maintain an open architecture plan at reasonable costs, effective July 26, 2013, the Tributary Core Equity Fund was replaced with the Vanguard Equity Income Fund in the NEST Direct Plan and the Dodge & Cox Stock Fund in the NEST Advisor Plan as an Individual Investment Option and in select Age-Based and Static Option Portfolios. The two new funds, Vanguard Equity Income and the Dodge & Cox Stock fund, lowered fund management fees compared to the Tributary Core Equity fund. As a result, this change resulted in an overall decrease in cost for account owners in the majority of the portfolios offered by the Plans.

On May 1, 2014, asset allocation changes were implemented for the NEST Direct, NEST Advisor and TD Ameritrade College Savings Plans. To help investors pursue their educational savings goals and to manage their risk profiles, the Plans offer a more varied education investment solution. The most conservative Age Based Investment Options that previously had no equity exposure now have modest equity exposures ranging from 5-15%. The addition of these modest equity exposures seeks to lower the portfolios overall standard deviation due to the low correlation between equity and fixed income securities, while increasing return expectations.

The State Farm College Savings Plan had no investment changes in 2013. On March 28, 2014, two investment changes were made after being approved by the Nebraska Investment Council. Manager diversification was increased by adding a third large cap U.S. Equity fund, the Oppenheimer Main Street Fund, into all of the portfolios except the Money Market Portfolio. The overall equity allocations and the allocations to large cap

## Progress Report (con.)

U.S. Equity were not impacted. The change provided the opportunity to take the previous allocations to large cap U.S. Equity in each portfolio and spread the allocations among three large cap U.S. Equity funds, rather than the two previous funds. Interest rate risk, as measured by duration, was also reduced in the “College Now” and “1-3 Years to College” portfolios. This was accomplished by reducing the allocations to the State Farm Bond Fund and increasing the allocations to the Federated U.S. Government Securities Fund: 1-3 Years and the Oppenheimer Institutional Money Market Fund.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state’s 529 College Savings Plan. All of the Nebraska sponsored plan Program Disclosure Statements and Enrollment Handbook are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and the plan managers revisit the plan disclosures and continue to update and improve our communication with the plan participants.

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

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

If you have any questions or comments regarding NEST, Nebraska’s College Savings Program, please contact our office at 402-471-2455 or visit [www.treasurer.org](http://www.treasurer.org). 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, 2014)*

	<u>New Accts in 2014</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	3,716	66,517	\$1,633,822,193
NEST Advisor	4,407	61,759	\$865,622,935
TD Ameritrade 529 College Savings	4,071	33,711	\$739,983,507
The State Farm College Savings Plan	5,425	58,692	\$377,738,459
<b>Totals</b>	<b>17,619</b>	<b>220,679</b>	<b>\$3,617,167,095</b>





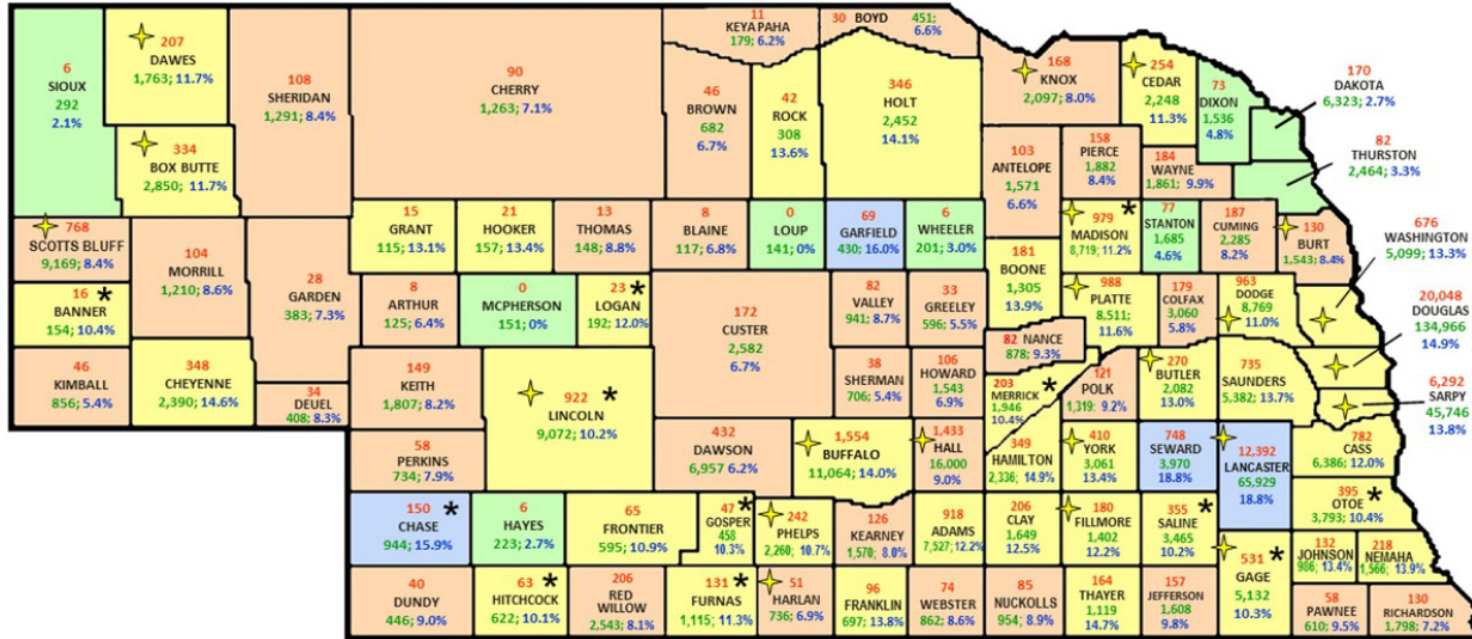
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## Number of Accounts and Ratio of Current Accounts to Under 18 Population

(As of September 30, 2014)



### Map Key

Total Number of Unique Bene Accounts
Population Under 18 (per 2010 Census)
Ratio of Current Accounts to Under 18 Population
★ First National Bank or Affiliate Bank Branch
☆ County Moved Up in Penetration Level from 9/30/13

### Penetration of Under 18 Population

Penetrated	Total # of Counties		Y/Y Change
	9/30/14	9/30/13	
15% to 21%	4	4	+0
10% to 14.9%	29	40	+11
5% to 9.9%	51	40	-11
4.9% and below	9	9	+0

### # of Nebraska Unique Bene Accounts by Plan

Direct Plan	36,883
Advisor Plan	22,074
TD Ameritrade	1,026
State Farm Plan	1,078
Total**	60,516
Children under Age 18:	459,556
Penetration Rate:	13.17%
	3Q 2013
	12.17%

Prior to the transition, some account owners held more than one account for the same beneficiary.

\*\* As a beneficiary may have an account in more than one Plan, the total of the unique bene accounts in each Plan may be more than the total unique accounts noted on the map.



First National Bank Omaha  
Program Manager



## Program Manager

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

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

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

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

As of September 30, 2014, the NEST Direct Plan had 66,517 accounts and \$1,633,822,193 in assets. The NEST Advisor Plan had 61,759 accounts and \$865,622,935 in assets.

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

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

If you have any questions regarding the Plan, please contact our office, [www.treasurer.org](http://www.treasurer.org) or visit [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://www.NEST529Advisor.com)

## NEST Direct Age-Based Portfolios

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

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

### Aggressive

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

### Growth

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

### Index

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

### Conservative

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

(Table on next page)

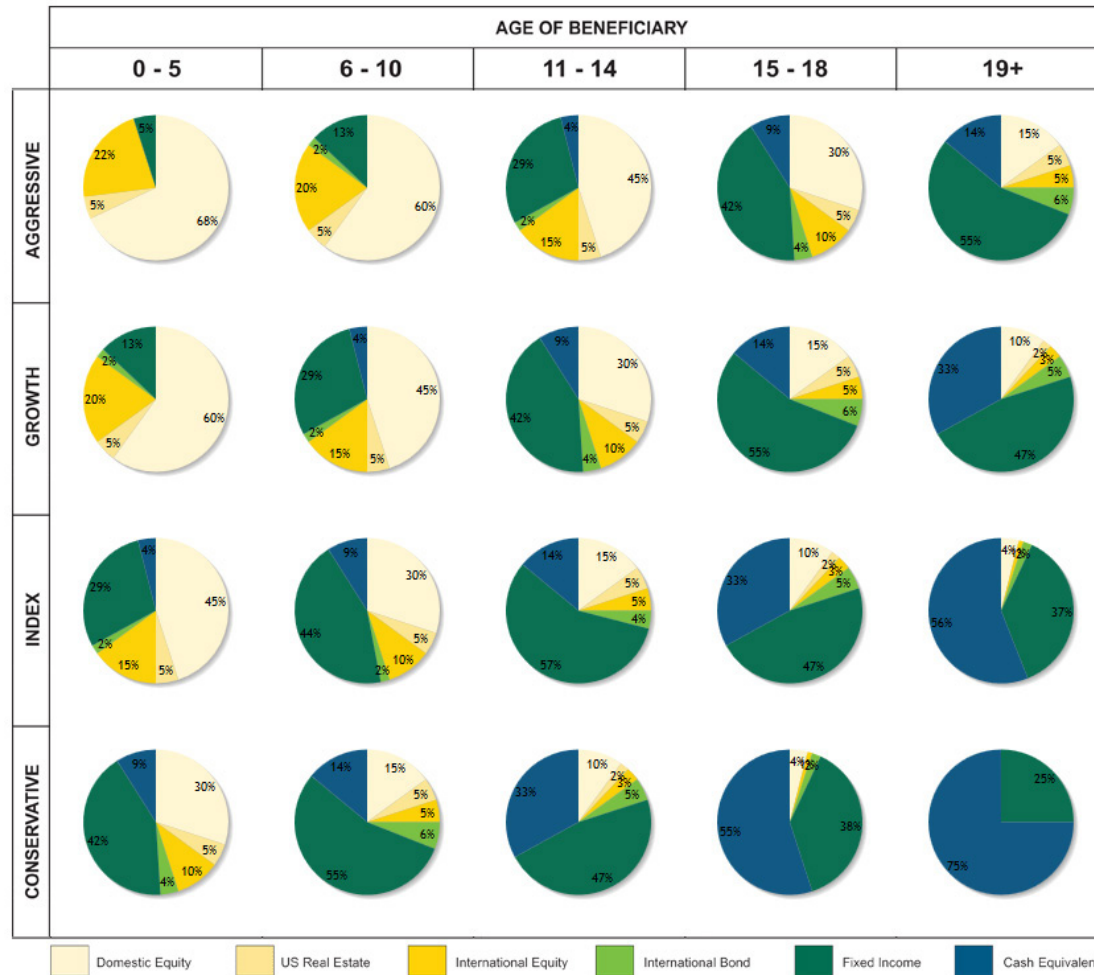
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## NEST Direct Age-Based Portfolios

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



## NEST Direct Static Portfolios

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

### Growth

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

### Balanced Index

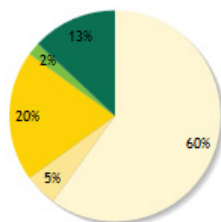
The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

### Conservative

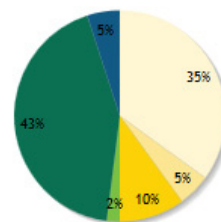
The Conservative Static Investment Option seeks to provide current income and some growth of capital.



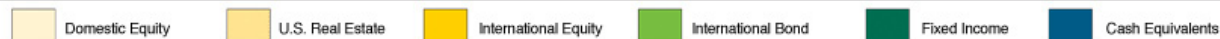
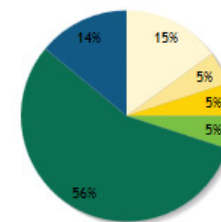
GROWTH



BALANCED INDEX



CONSERVATIVE



## NEST Direct Individual Fund Portfolios

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

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

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

The Individual Fund Portfolios in each asset class are:

### Domestic Equity

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

### US Real Estate

- Vanguard REIT Index Individual Investment Option

### International Equity

- State Street MSCI<sup>®</sup> ACWI Ex-U.S. Index CTF Individual Investment Option

### International Bond

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

### Fixed Income

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

### Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

### FDIC

- Bank Savings Individual Investment Option

## NEST Advisor Age-Based Portfolios

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

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

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

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

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

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

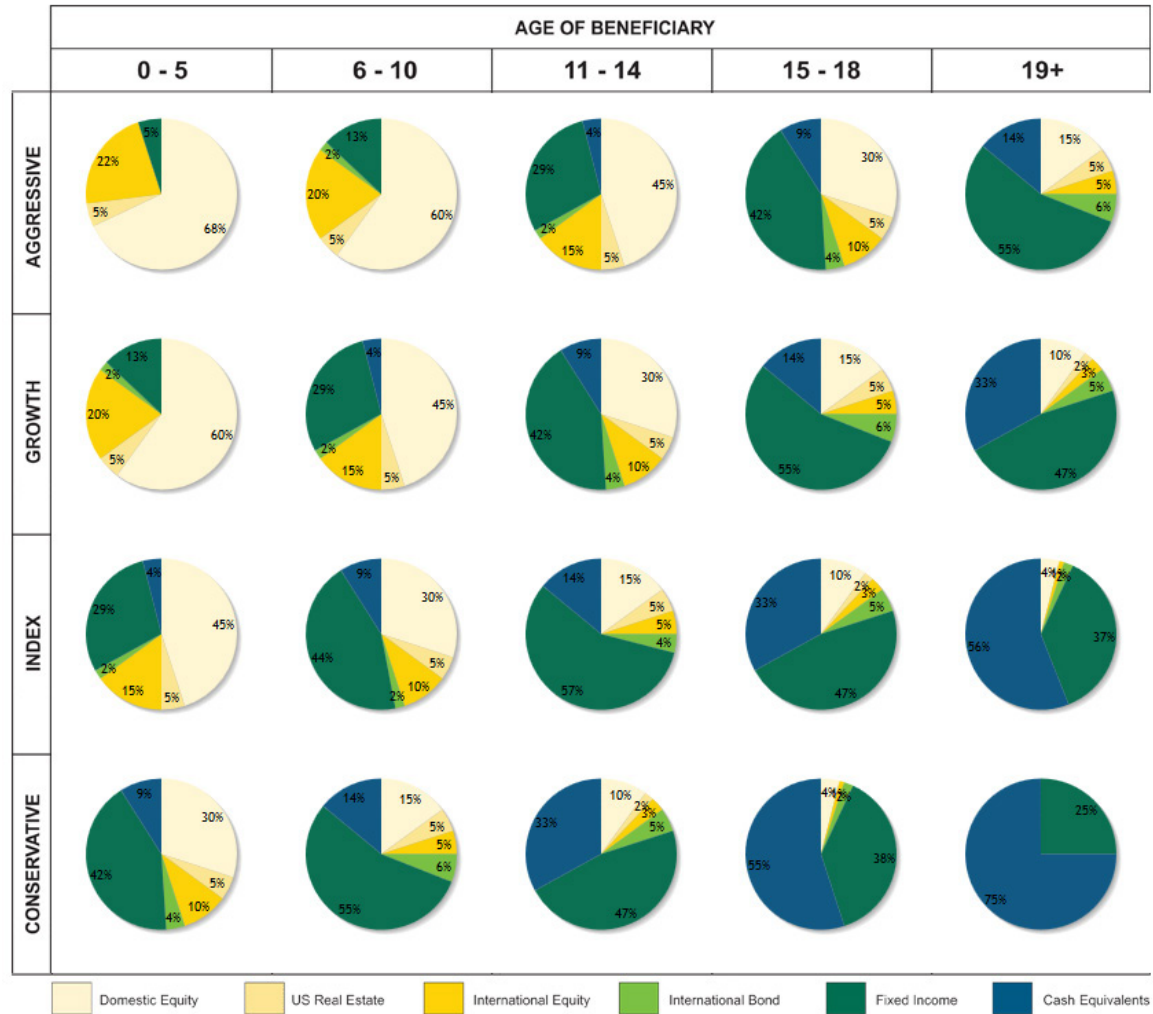
The following table illustrates the allocation into asset classes, based on the Portfolio reflecting the age of the beneficiary.

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## NEST Advisor Age-Based Portfolios





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## NEST Advisor Static Portfolios

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

### Growth

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

### Balanced Index

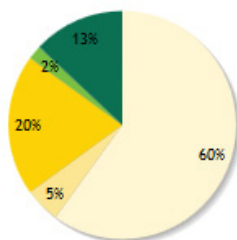
The Balanced Index Static Investment Option seeks to provide a balance of growth of capital and current income.

### Conservative

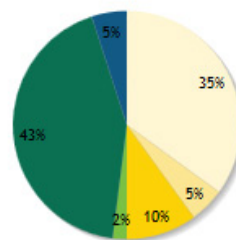
The Conservative Static Investment Option seeks to provide current income and some growth of capital.



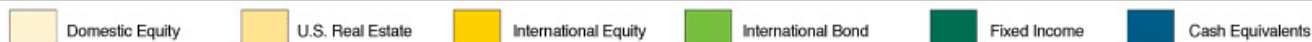
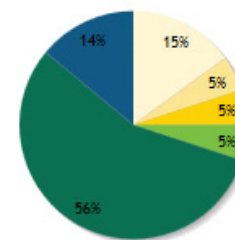
GROWTH



BALANCED INDEX



CONSERVATIVE



# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg



## NEST Advisor Individual Fund Portfolios

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

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

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

### Domestic Equity

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

### US Real Estate

- Vanguard REIT ETF Individual Investment Option

### International Equity

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

### International Bond

- SPDR Barclays International Treasury Bond ETF Individual Investment Option

### Fixed Income

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

### Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

### FDIC

- Bank Savings Individual Investment Option



**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
NEST Direct College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2013**

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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, 2013, 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, 2013, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

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

### ***Supplementary Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2014, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The NEST Direct College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014



Nebraska Educational Savings Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2013

ASSETS

Investments:

Cost	\$ 1,326,663,793
Unrealized appreciation - investment	240,406,239
Total investments	1,567,070,032

Receivables:

Miscellaneous	5,560
Cash	5,198,175
Total assets	\$ 1,572,273,767

LIABILITIES

Payables:

Distributions to plan administrator	\$ 1,939,029
Program management fee	350,143
State fee	39,144
Total liabilities	\$ 2,328,316

NET POSITION	\$ 1,569,945,451
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2013

Net Position - Beginning of Period	\$	1,350,054,340
Receipts		
Received from plan administrator		439,711,053
Miscellaneous receipts		59,021
Investment income		
Realized gain/loss		72,925,274
Unrealized gain/loss- investment		127,054,260
Total receipts	\$	639,749,608
Disbursements:		
Administrative Expenses		
Fees		
OII management fee	\$	3,839,723
State administrative fee		437,505
Distributions to plan administrators		415,581,269
Total Disbursements	\$	419,858,497
Net Position - End of Period	\$	1,569,945,451

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Direct College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2012

INVESTMENT DISTRIBUTION	Cost	Market Value	Unrealized Gain/Loss
Unit of Participation	\$ 1,326,663,793	\$ 1,567,070,032	\$ 240,406,239
Total Investments	\$ 1,326,663,793	\$ 1,567,070,032	\$ 240,406,239

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
106,599.5290 AGE-BASED AGG 0-5	\$ 1,405,165	13.6907	\$ 1,459,427	\$ 54,262
448,818.9880 AGE-BASED AGG 11-14	5,565,861	13.6907	6,144,668	578,807
320,600.7910 AGE-BASED AGG 15-18	3,976,720	13.6907	4,389,265	412,545
102,109.5650 AGE-BASED AGG 19+	1,308,853	13.6907	1,397,956	89,103
350,281.2160 AGE-BASED AGG 6-10	4,229,795	13.6907	4,795,612	565,817
7,460.5560 AGE-BASED CON 0-5	92,940	13.6907	102,141	9,201
12,127.5220 AGE-BASED CON 6-10	150,650	13.6907	166,035	15,385
100,277.0290 AGE-BASED GR 0-5	1,227,584	13.6907	1,372,868	145,284
414,268.5930 AGE-BASED GR 11-14	5,133,989	13.6907	5,671,647	537,658
338,197.4640 AGE-BASED GR 15-18	4,205,918	13.6907	4,630,177	424,259
288,471.5980 AGE-BASED GR 6-10	3,473,952	13.6907	3,949,392	475,440
23,644.8610 AGE-BASED IN 0-5	286,473	13.6907	323,716	37,243
81,955.3120 AGE-BASED IN 11-14	1,015,125	13.6907	1,122,030	106,905
66,428.5630 AGE-BASED IN 6-10	797,027	13.6907	909,457	112,430
236,768.0590 BALANCED INDEX	2,736,350	13.6907	3,241,532	505,182
87,271.9380 CONSERVATIVE	1,028,008	13.6907	1,194,818	166,810
669,298.1820 GROWTH	7,676,833	13.6907	9,163,193	1,486,360
1,476,820.8570 VANGUARD REIT INDEX	17,368,520	13.6907	20,218,784	2,850,264
5,131,400.6230	\$ 61,679,763		\$ 70,252,718	\$ 8,572,955
 <u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
554,035.0340 AGE-BASED AGG 0-5	\$ 5,638,228	11.8420	\$ 6,560,882	\$ 922,654
1,591,424.2160 AGE-BASED AGG 11-14	16,030,461	11.8420	18,845,644	2,815,183
757,949.9820 AGE-BASED AGG 15-18	7,610,063	11.8420	8,975,643	1,365,580

\*\* 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 Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<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				
120,779.2780 AGE-BASED AGG 19+	\$ 1,232,050	11.8420	\$ 1,430,268	\$ 198,218
1,655,663.1360 AGE-BASED AGG 6-10	16,695,329	11.8420	19,606,361	2,911,032
17,635.2090 AGE-BASED CON 0-5	176,536	11.8420	208,836	32,300
14,345.0280 AGE-BASED CON 6-10	145,583	11.8420	169,874	24,291
473,897.5100 AGE-BASED GR 0-5	4,804,324	11.8420	5,611,894	807,570
979,346.0280 AGE-BASED GR 11-14	9,831,955	11.8420	11,597,415	1,765,460
399,833.3350 AGE-BASED GR 15-18	4,024,449	11.8420	4,734,826	710,377
1,022,688.2290 AGE-BASED GR 6-10	10,259,046	11.8420	12,110,673	1,851,627
83,785.1270 AGE-BASED IN 0-5	837,912	11.8420	992,183	154,271
96,873.9600 AGE-BASED IN 11-14	966,711	11.8420	1,147,181	180,470
157,041.8470 AGE-BASED IN 6-10	1,565,275	11.8420	1,859,689	294,414
559,668.2390 BALANCED INDEX	5,506,047	11.8420	6,627,591	1,121,544
103,151.1220 CONSERVATIVE	1,022,289	11.8420	1,221,515	199,226
3,163,973.1900 GROWTH	31,599,061	11.8420	37,467,768	5,868,707
4,753,628.5290 SS MSCI ACWI EX-US	47,922,153	11.8420	56,292,465	8,370,312
16,505,718.9990	\$ 165,867,472		\$ 195,460,708	\$ 29,593,236
 <u>Direct - Tributary Small Company MTU</u>				
Units				
79,792.4720 AGE-BASED AGG 0-5	\$ 878,291	14.9117	\$ 1,189,845	\$ 311,554
210,069.8850 AGE-BASED AGG 11-14	2,329,997	14.9117	3,132,509	802,512
90,042.5060 AGE-BASED AGG 15-18	1,002,575	14.9117	1,342,691	340,116
9,563.7740 AGE-BASED AGG 19+	110,912	14.9117	142,613	31,701
196,707.9730 AGE-BASED AGG 6-10	2,138,418	14.9117	2,933,259	794,841
2,095.5690 AGE-BASED CON 0-5	23,120	14.9117	31,249	8,129

\*\* 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 Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<u>Direct - Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,135.7990 AGE-BASED CON 6-10	\$ 12,875	14.9117	\$ 16,937	\$ 4,062
56,306.7690 AGE-BASED GR 0-5	621,159	14.9117	839,632	218,473
116,343.4670 AGE-BASED GR 11-14	1,290,438	14.9117	1,734,884	444,446
31,663.8610 AGE-BASED GR 15-18	354,687	14.9117	472,163	117,476
135,001.0700 AGE-BASED GR 6-10	1,467,243	14.9117	2,013,102	545,859
375,902.0630 GROWTH	3,923,916	14.9117	5,605,355	1,681,439
<u>1,401,031.3690 TRIBUTARY SM COMPANY</u>	<u>14,638,132</u>	<u>14.9117</u>	<u>20,891,822</u>	<u>6,253,690</u>
2,705,656.5770	\$ 28,791,763		\$ 40,346,061	\$ 11,554,298
 <u>Direct - Vanguard Extended Market</u>				
Units				
37,863.6960 AGE-BASED AGG 0-5	\$ 424,060	15.9772	\$ 604,955	\$ 180,895
79,759.0310 AGE-BASED AGG 11-14	901,398	15.9772	1,274,325	372,927
56,981.2270 AGE-BASED AGG 15-18	646,760	15.9772	910,399	263,639
18,160.1170 AGE-BASED AGG 19+	217,093	15.9772	290,148	73,055
124,474.5980 AGE-BASED AGG 6-10	1,372,845	15.9772	1,988,753	615,908
1,326.4550 AGE-BASED CON 0-5	14,856	15.9772	21,193	6,337
2,156.6960 AGE-BASED CON 6-10	25,007	15.9772	34,458	9,451
35,621.9030 AGE-BASED GR 0-5	399,845	15.9772	569,138	169,293
73,623.4280 AGE-BASED GR 11-14	832,245	15.9772	1,176,295	344,050
60,115.1680 AGE-BASED GR 15-18	687,996	15.9772	960,471	272,475
51,257.7020 AGE-BASED GR 6-10	564,365	15.9772	818,954	254,589
25,204.7360 AGE-BASED IN 0-5	277,016	15.9772	402,701	125,685
29,128.9220 AGE-BASED IN 11-14	328,787	15.9772	465,398	136,611
47,219.4410 AGE-BASED IN 6-10	518,835	15.9772	754,434	235,599

\*\* 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 Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<u>Direct - Vanguard Extended Market (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
210,378.6130 BALANCED INDEX	\$ 2,218,556	15.9772	\$ 3,361,258	\$ 1,142,702
31,027.8260 CONSERVATIVE	334,421	15.9772	495,737	161,316
237,889.1580 GROWTH	2,490,039	15.9772	3,800,798	1,310,759
3,259,486.9570 VANGUARD EXTENDED MI	34,776,281	15.9772	52,077,419	17,301,138
4,381,675.6740	\$ 47,030,405		\$ 70,006,834	\$ 22,976,429
<u>Direct - T. Rowe Price Large CAP Growth MTU</u>				
Units				
197,977.1720 AGE-BASED AGG 0-5	\$ 2,247,524	16.8865	\$ 3,343,141	\$ 1,095,617
682,508.2800 AGE-BASED AGG 11-14	7,856,697	16.8865	11,525,173	3,668,476
379,260.3250 AGE-BASED AGG 15-18	4,392,763	16.8865	6,404,378	2,011,615
34,539.3110 AGE-BASED AGG 19+	422,193	16.8865	583,248	161,055
591,731.6950 AGE-BASED AGG 6-10	6,622,561	16.8865	9,992,274	3,369,713
8,828.9460 AGE-BASED CON 0-5	100,903	16.8865	149,090	48,187
4,101.0950 AGE-BASED CON 6-10	48,576	16.8865	69,253	20,677
169,308.1580 AGE-BASED GR 0-5	1,933,827	16.8865	2,859,021	925,194
490,004.4150 AGE-BASED GR 11-14	5,643,964	16.8865	8,274,457	2,630,493
114,317.8040 AGE-BASED GR 15-18	1,335,550	16.8865	1,930,427	594,877
438,622.5510 AGE-BASED GR 6-10	4,920,024	16.8865	7,406,798	2,486,774
44,257.4940 CONSERVATIVE	486,540	16.8865	747,354	260,814
1,130,968.8830 GROWTH	11,981,173	16.8865	19,098,100	7,116,927
2,376,816.1430 T ROWE PRICE LG CP	26,248,873	16.8865	40,136,093	13,887,220
6,663,242.2720	\$ 74,241,168		\$ 112,518,807	\$ 38,277,639

\*\* 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 Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
683,338.8600 AGE-BASED AGG 0-5	\$ 7,788,234	15.8534	\$ 10,833,237	\$ 3,045,003
1,679,377.8660 AGE-BASED AGG 11-14	19,430,421	15.8534	26,623,832	7,193,411
685,595.4340 AGE-BASED AGG 15-18	7,983,479	15.8534	10,869,012	2,885,533
163,880.4010 AGE-BASED AGG 19+	2,005,586	15.8534	2,598,060	592,474
1,996,841.9330 AGE-BASED AGG 6-10	22,413,447	15.8534	31,656,714	9,243,267
15,956.5490 AGE-BASED CON 0-5	184,247	15.8534	252,965	68,718
19,460.8910 AGE-BASED CON 6-10	230,544	15.8534	308,521	77,977
571,443.2160 AGE-BASED GR 0-5	6,532,926	15.8534	9,059,312	2,526,386
885,810.3050 AGE-BASED GR 11-14	10,276,265	15.8534	14,043,096	3,766,831
542,461.4710 AGE-BASED GR 15-18	6,372,069	15.8534	8,599,853	2,227,784
1,079,233.3640 AGE-BASED GR 6-10	12,132,450	15.8534	17,109,507	4,977,057
164,233.9980 AGE-BASED IN 0-5	1,849,661	15.8534	2,603,666	754,005
189,841.4740 AGE-BASED IN 11-14	2,208,655	15.8534	3,009,631	800,976
307,745.5420 AGE-BASED IN 6-10	3,464,986	15.8534	4,878,810	1,413,824
1,265,619.7680 BALANCED INDEX	13,617,066	15.8534	20,064,364	6,447,298
108,879.0290 CONSERVATIVE	1,203,221	15.8534	1,726,102	522,881
3,816,282.6260 GROWTH	40,431,854	15.8534	60,501,017	20,069,163
2,721,404.6540 SS S&P 500	30,250,249	15.8534	43,143,490	12,893,241
16,897,407.3810	\$ 188,375,360		\$ 267,881,189	\$ 79,505,829
 <u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,207,904.0300 VANGUARD TOTAL S M I	\$ 35,612,882	15.8866	\$ 50,962,759	\$ 15,349,877

\*\* 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 Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - Vanguard Inflation Protected Securities MTU</u>				
Units				
879,163.2910 AGE-BASED AGG 11-14	\$ 9,873,916	11.0703	\$ 9,732,564	\$ (141,352)
785,015.7550 AGE-BASED AGG 15-18	8,785,426	11.0703	8,690,327	(95,099)
300,072.9540 AGE-BASED AGG 19+	3,387,276	11.0703	3,321,885	(65,391)
428,832.7170 AGE-BASED AGG 6-10	4,775,381	11.0703	4,747,289	(28,092)
18,265.4670 AGE-BASED CON 0-5	206,386	11.0703	202,203	(4,183)
51,810.5180 AGE-BASED CON 11-14	581,903	11.0703	573,556	(8,347)
57,790.0320 AGE-BASED CON 15-18	652,587	11.0703	639,751	(12,836)
35,627.3300 AGE-BASED CON 6-10	395,027	11.0703	394,404	(623)
122,751.6160 AGE-BASED GR 0-5	1,374,806	11.0703	1,358,892	(15,914)
1,014,430.4270 AGE-BASED GR 11-14	11,356,153	11.0703	11,230,007	(126,146)
993,782.3870 AGE-BASED GR 15-18	11,073,867	11.0703	11,001,427	(72,440)
375,759.0270 AGE-BASED GR 19+	4,224,024	11.0703	4,159,749	(64,275)
565,084.6400 AGE-BASED GR 6-10	6,260,903	11.0703	6,255,633	(5,270)
256,469.2330 CONSERVATIVE	2,777,678	11.0703	2,839,181	61,503
819,395.0730 GROWTH	8,938,268	11.0703	9,070,915	132,647
612,534.0840 VANGUARD INFL PR	6,946,479	11.0703	6,780,910	(165,569)
7,316,784.5510	\$ 81,610,080		\$ 80,998,693	\$ (611,387)
 <u>Direct - Vanguard Short Term Bond Index</u>				
Units				
583,681.4010 AGE-BASED AGG 11-14	\$ 6,114,435	10.5551	\$ 6,160,806	\$ 46,371
833,876.8010 AGE-BASED AGG 15-18	8,731,886	10.5551	8,801,639	69,753
398,428.7630 AGE-BASED AGG 19+	4,177,202	10.5551	4,205,449	28,247
19,408.8490 AGE-BASED CON 0-5	203,345	10.5551	204,862	1,517
52,942.2490 AGE-BASED CON 11-14	554,795	10.5551	558,810	4,015

\*\* 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 Trust  
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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				
153,494.5330 AGE-BASED CON 15-18	\$ 1,608,320	10.5551	\$ 1,620,148	\$ 11,828
166,791.7210 AGE-BASED CON 19+	1,749,084	10.5551	1,760,500	11,416
47,315.8520 AGE-BASED CON 6-10	495,580	10.5551	499,423	3,843
1,077,586.3680 AGE-BASED GR 11-14	11,284,386	10.5551	11,374,014	89,628
1,319,551.7440 AGE-BASED GR 15-18	13,817,224	10.5551	13,927,978	110,754
383,875.1480 AGE-BASED GR 19+	4,020,547	10.5551	4,051,834	31,287
375,208.8420 AGE-BASED GR 6-10	3,927,582	10.5551	3,960,360	32,778
30,762.3760 AGE-BASED IN 0-5	322,101	10.5551	324,699	2,598
319,781.9980 AGE-BASED IN 11-14	3,347,078	10.5551	3,375,326	28,248
248,349.7800 AGE-BASED IN 15-18	2,597,087	10.5551	2,621,353	24,266
175,774.5060 AGE-BASED IN 19+	1,840,320	10.5551	1,855,315	14,995
172,773.1530 AGE-BASED IN 6-10	1,807,651	10.5551	1,823,635	15,984
307,950.2800 BALANCED INDEX	3,218,261	10.5551	3,250,441	32,180
340,592.1170 CONSERVATIVE	3,559,202	10.5551	3,594,977	35,775
1,687,148.6390 VANGUARD SHORT-TERM	17,272,639	10.5551	17,807,993	535,354
8,695,295.1200	\$ 90,648,725		\$ 91,779,562	\$ 1,130,837
 <u>Direct - Vanguard Total Bond Market Index MTU</u>				
Units				
132,238.3120 AGE-BASED AGG 0-5	\$ 1,470,305	11.0434	\$ 1,460,367	\$ (9,938)
1,113,558.7570 AGE-BASED AGG 11-14	12,068,127	11.0434	12,297,526	229,399
1,113,649.1230 AGE-BASED AGG 15-18	12,029,478	11.0434	12,298,524	269,046
456,133.3270 AGE-BASED AGG 19+	4,961,304	11.0434	5,037,284	75,980
434,539.6970 AGE-BASED AGG 6-10	4,669,288	11.0434	4,798,816	129,528
25,918.2840 AGE-BASED CON 0-5	281,247	11.0434	286,227	4,980

\*\* 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 Trust  
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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				
80,789.9250 AGE-BASED CON 11-14	\$ 873,728	11.0434	\$ 892,199	\$ 18,471
83,667.4470 AGE-BASED CON 15-18	909,096	11.0434	923,977	14,881
54,159.4580 AGE-BASED CON 6-10	581,858	11.0434	598,107	16,249
124,367.1810 AGE-BASED GR 0-5	1,342,426	11.0434	1,373,442	31,016
1,439,092.5310 AGE-BASED GR 11-14	15,540,921	11.0434	15,892,541	351,620
1,510,529.2060 AGE-BASED GR 15-18	16,258,207	11.0434	16,681,448	423,241
585,928.8400 AGE-BASED GR 19+	6,343,325	11.0434	6,470,674	127,349
715,786.1800 AGE-BASED GR 6-10	7,691,057	11.0434	7,904,746	213,689
140,823.0030 AGE-BASED IN 0-5	1,512,479	11.0434	1,555,171	42,692
854,127.8070 AGE-BASED IN 11-14	9,176,768	11.0434	9,432,514	255,746
833,882.0930 AGE-BASED IN 15-18	8,905,901	11.0434	9,208,932	303,031
239,538.6930 AGE-BASED IN 19+	2,587,640	11.0434	2,645,333	57,693
560,372.4250 AGE-BASED IN 6-10	5,970,296	11.0434	6,188,443	218,147
2,232,530.3540 BALANCED INDEX	23,490,723	11.0434	24,654,828	1,164,105
389,868.9330 CONSERVATIVE	4,113,332	11.0434	4,305,497	192,165
830,333.5260 GROWTH	8,789,141	11.0434	9,169,743	380,602
869,001.8810 VANGUARD TOTAL B M I	9,134,049	11.0434	9,596,774	462,725
14,820,836.9830	\$ 158,700,696		\$ 163,673,113	\$ 4,972,417
 <u>Direct - PIMCO Total Return MTU</u>				
Units				
646,475.4260 AGE-BASED AGG 11-14	\$ 7,044,530	11.3652	\$ 7,347,342	\$ 302,812
615,725.0640 AGE-BASED AGG 15-18	6,687,015	11.3652	6,997,857	310,842
245,158.4740 AGE-BASED AGG 19+	2,694,447	11.3652	2,786,282	91,835
252,278.0930 AGE-BASED AGG 6-10	2,729,031	11.3652	2,867,199	138,168

\*\* 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 Trust  
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<u>Direct - PIMCO Total Return MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
14,328.7520 AGE-BASED CON 0-5	\$ 156,243	11.3652	\$ 162,850	\$ 6,607
42,992.9850 AGE-BASED CON 11-14	470,176	11.3652	488,625	18,449
40,474.7460 AGE-BASED CON 15-18	444,771	11.3652	460,005	15,234
29,111.3610 AGE-BASED CON 6-10	314,593	11.3652	330,857	16,264
72,209.1980 AGE-BASED GR 0-5	785,835	11.3652	820,674	34,839
795,673.3980 AGE-BASED GR 11-14	8,642,274	11.3652	9,043,011	400,737
811,945.8640 AGE-BASED GR 15-18	8,791,442	11.3652	9,227,951	436,509
311,758.9440 AGE-BASED GR 19+	3,409,803	11.3652	3,543,212	133,409
415,552.6410 AGE-BASED GR 6-10	4,473,025	11.3652	4,722,851	249,826
230,514.0050 CONSERVATIVE	2,428,445	11.3652	2,619,845	191,400
482,041.0910 GROWTH	5,109,548	11.3652	5,478,508	368,960
3,453,333.7250 PIMCO TOTAL RETURN	35,928,607	11.3652	39,247,933	3,319,326
8,459,573.7670	\$ 90,109,785		\$ 96,145,002	\$ 6,035,217
 <u>Direct - Goldman Sachs Prime Money Market MTU</u>				
Units				
493,712.4600 AGE-BASED AGG 11-14	\$ 4,944,318	10.0252	\$ 4,949,587	\$ 5,269
793,524.0750 AGE-BASED AGG 15-18	7,946,418	10.0252	7,955,272	8,854
393,218.7820 AGE-BASED AGG 19+	3,938,575	10.0252	3,942,114	3,539
18,471.2730 AGE-BASED CON 0-5	184,976	10.0252	185,179	203
111,961.4550 AGE-BASED CON 11-14	1,121,254	10.0252	1,122,441	1,187
370,979.8480 AGE-BASED CON 15-18	3,715,406	10.0252	3,719,163	3,757
352,720.6400 AGE-BASED CON 19+	3,533,188	10.0252	3,536,110	2,922
46,695.2840 AGE-BASED CON 6-10	467,586	10.0252	468,132	546
1,025,428.7300 AGE-BASED GR 11-14	10,268,643	10.0252	10,280,172	11,529

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See accompanying notes and independent auditor's report.

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<u>Direct - Goldman Sachs Prime Money Market MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
1,302,214.6010 AGE-BASED GR 15-18	\$ 13,039,910	10.0252	\$ 13,055,018	\$ 15,108
811,867.2340 AGE-BASED GR 19+	8,130,890	10.0252	8,139,166	8,276
317,375.5080 AGE-BASED GR 6-10	3,177,798	10.0252	3,181,767	3,969
26,021.5600 AGE-BASED IN 0-5	260,557	10.0252	260,872	315
315,572.5420 AGE-BASED IN 11-14	3,159,945	10.0252	3,163,691	3,746
525,199.7510 AGE-BASED IN 15-18	5,258,298	10.0252	5,265,255	6,957
424,882.1810 AGE-BASED IN 19+	4,255,046	10.0252	4,259,547	4,501
164,407.3570 AGE-BASED IN 6-10	1,646,026	10.0252	1,648,224	2,198
325,606.4340 BALANCED INDEX	3,259,081	10.0252	3,264,284	5,203
336,128.3200 CONSERVATIVE	3,364,439	10.0252	3,369,768	5,329
2,280,186.8560 G S PRIME MM	22,822,518	10.0252	22,859,427	36,909
10,436,174.8910	\$ 104,494,872		\$ 104,625,189	\$ 130,317
 <u>DP - Vanguard Equity Income MTU</u>				
Units				
234,521.4970 AGE-BASED AGG 0-5	\$ 3,068,247	14.0720	\$ 3,300,178	\$ 231,931
808,437.9800 AGE-BASED AGG 11-14	10,556,233	14.0720	11,376,311	820,078
449,221.0950 AGE-BASED AGG 15-18	5,867,111	14.0720	6,321,424	454,313
40,907.5550 AGE-BASED AGG 19+	535,089	14.0720	575,650	40,561
700,905.1620 AGE-BASED AGG 6-10	9,157,052	14.0720	9,863,113	706,061
10,453.4010 AGE-BASED CON 0-5	136,717	14.0720	147,100	10,383
4,857.9460 AGE-BASED CON 6-10	63,633	14.0720	68,361	4,728
200,589.1620 AGE-BASED GR 0-5	2,624,655	14.0720	2,822,684	198,029
580,406.4830 AGE-BASED GR 11-14	7,576,872	14.0720	8,167,460	590,588

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See accompanying notes and independent auditor's report.

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<u>DP - Vanguard Equity Income MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
135,404.5750 AGE-BASED GR 15-18	\$ 1,768,929	14.0720	\$ 1,905,408	\$ 136,479
519,511.4870 AGE-BASED GR 6-10	6,785,609	14.0720	7,310,547	524,938
52,409.9090 CONSERVATIVE	684,509	14.0720	737,510	53,001
1,339,552.1910 GROWTH	17,482,131	14.0720	18,850,132	1,368,001
<u>2,462,292.9930 VANGUARD EQUITY INC</u>	<u>31,660,873</u>	14.0720	<u>34,649,300</u>	<u>2,988,427</u>
7,539,471.4360	\$ 97,967,660		\$ 106,095,178	\$ 8,127,518
<u>Direct - First National Bank of Omaha MTU</u>				
Units				
2,216,127.3720 1ST NATL OMAHA DP	\$ 22,392,565	10.1694	\$ 22,536,635	\$ 144,070
55,221.4170 AGE-BASED CON 11-14	557,512	10.1694	561,567	4,055
160,102.7500 AGE-BASED CON 15-18	1,616,324	10.1694	1,628,145	11,821
173,968.7670 AGE-BASED CON 19+	1,757,445	10.1694	1,769,154	11,709
400,432.4210 AGE-BASED GR 19+	4,042,909	10.1694	4,072,148	29,239
259,038.3290 AGE-BASED IN 15-18	2,612,612	10.1694	2,634,258	21,646
<u>183,367.8920 AGE-BASED IN 19+</u>	<u>1,850,945</u>	10.1694	<u>1,864,738</u>	<u>13,793</u>
3,448,258.9480	\$ 34,830,312		\$ 35,066,645	\$ 236,333

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

See accompanying notes and independent auditor's report.

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>DP - Ishares Russell 2000 Growth Index MTU</u>				
Units				
76,260.0010 AGE-BASED AGG 0-5	\$ 844,485	15.7180	\$ 1,198,651	\$ 354,166
200,801.4370 AGE-BASED AGG 11-14	2,236,160	15.7180	3,156,188	920,028
86,072.0050 AGE-BASED AGG 15-18	961,695	15.7180	1,352,876	391,181
9,143.0570 AGE-BASED AGG 19+	107,218	15.7180	143,710	36,492
188,020.1380 AGE-BASED AGG 6-10	2,055,592	15.7180	2,955,292	899,700
2,003.4560 AGE-BASED CON 0-5	22,127	15.7180	31,490	9,363
1,085.8440 AGE-BASED CON 6-10	12,419	15.7180	17,067	4,648
53,818.8790 AGE-BASED GR 0-5	596,899	15.7180	845,923	249,024
111,210.2970 AGE-BASED GR 11-14	1,236,513	15.7180	1,747,999	511,486
30,268.4930 AGE-BASED GR 15-18	340,783	15.7180	475,759	134,976
129,038.7380 AGE-BASED GR 6-10	1,408,732	15.7180	2,028,225	619,493
359,309.2230 GROWTH	3,760,191	15.7180	5,647,607	1,887,416
1,750,138.1290 ISHARES RUSSELL 2000	19,159,887	15.7180	27,508,597	8,348,710
2,997,169.6970	\$ 32,742,701		\$ 47,109,384	\$ 14,366,683
 <u>DP - SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
243,004.4370 AGE-BASED AGG 11-14	\$ 2,455,851	10.1592	\$ 2,468,735	\$ 12,884
347,175.9760 AGE-BASED AGG 15-18	3,506,685	10.1592	3,527,036	20,351
165,896.2100 AGE-BASED AGG 19+	1,679,474	10.1592	1,685,376	5,902
189,660.5880 AGE-BASED AGG 6-10	1,915,752	10.1592	1,926,803	11,051
8,080.5530 AGE-BASED CON 0-5	81,908	10.1592	82,092	184
26,449.7250 AGE-BASED CON 11-14	267,790	10.1592	268,709	919
27,388.2270 AGE-BASED CON 15-18	277,361	10.1592	278,243	882

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<u>DP - SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
19,696.5930 AGE-BASED CON 6-10	\$ 198,854	10.1592	\$ 200,102	\$ 1,248
54,278.8130 AGE-BASED GR 0-5	549,291	10.1592	551,430	2,139
448,638.2860 AGE-BASED GR 11-14	4,534,786	10.1592	4,557,814	23,028
549,385.2680 AGE-BASED GR 15-18	5,554,909	10.1592	5,581,324	26,415
191,809.7640 AGE-BASED GR 19+	1,939,320	10.1592	1,948,637	9,317
156,210.8590 AGE-BASED GR 6-10	1,576,911	10.1592	1,586,980	10,069
12,806.5690 AGE-BASED IN 0-5	129,299	10.1592	130,105	806
88,758.2010 AGE-BASED IN 11-14	897,295	10.1592	901,714	4,419
124,079.1860 AGE-BASED IN 15-18	1,251,843	10.1592	1,260,547	8,704
35,966.0710 AGE-BASED IN 6-10	362,783	10.1592	365,387	2,604
128,212.6230 BALANCED INDEX	1,290,395	10.1592	1,302,540	12,145
118,166.0420 CONSERVATIVE	1,190,838	10.1592	1,200,474	9,636
362,405.4160 GROWTH	3,649,517	10.1592	3,681,755	32,238
63,231.9960 SPDR BARCLAYS CAP IN	649,287	10.1592	642,387	(6,900)
3,361,301.4030	\$ 33,960,149		\$ 34,148,190	\$ 188,041
 TOTAL INVESTMENTS	 <u>\$ 1,326,663,793</u>		 <u>\$ 1,567,070,032</u>	 <u>\$ 240,406,239</u>

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

The financial statements presented reflect only the NEST Direct College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State 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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position 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, 2013

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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.20% to 1.26% 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.

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2013

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2013

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, 2013

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2013:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 35,066,645	\$ -	\$ 35,066,645	\$ -
Money Market				
Funds	104,625,189	-	104,625,189	-
U.S. Equity Mutual				
Funds	588,825,034	320,943,845	267,881,189	-
U.S. Real Estate				
Mutual Funds	70,252,718	70,252,718		-
International Equity				
Mutual Funds	335,704,076	140,243,368	195,460,708	-
Fixed Income Mutual				
Funds	351,597,677	351,597,677	-	-
Fixed Income Mutual				
Funds TIPS	80,998,693	80,998,693	-	-
	<u>\$ 1,567,070,032</u>	<u>\$ 964,036,301</u>	<u>\$ 603,033,731</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 July 18, 2014, 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, 2013 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings 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, 2013

Contributions from plan participants	\$	105,760,696
Transfers in from plan participants		<u>333,950,357</u>
Received from plan administrator	\$	439,711,053
Distributions to plan participants	\$	81,630,912
Transfers out to plan participants		<u>333,950,357</u>
Distributions to plan administrators	\$	415,581,269

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, 2013, 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 July 18, 2014.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**NEST Advisor College Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2013**

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROLS OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS	43 - 44



## 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, 2013, 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, 2013, and the respective changes in changes in net position, investment summary, investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

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

### ***Supplementary Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2014, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014

Nebraska Educational Savings Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2013

ASSETS

Investments:

Cost	\$ 704,657,941
Unrealized appreciation - investment	117,273,985
Total investments	821,931,926

Receivables:

Miscellaneous	1,889
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Cash:

Total assets	\$ 824,082,777
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LIABILITIES

Payables:

Distribution to plan administrator	\$ 885,455
Program management fee	183,581
Trial fee	979,068
State fee	20,523
Total liabilities	\$ 2,068,627

NET POSITION

\$ 822,014,150

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2013

Net Position - Beginning of Period	\$	704,719,823
Receipts:		
Received from plan administrator		257,248,534
Miscellaneous receipts		22,151
Investment income		
Realized gain/loss		42,640,642
Unrealized gain/loss- investment		59,210,961
Miscellaneous		-
Total receipts	\$	359,122,288
Disbursements:		
Administrative expenses		
Fees		
OII management fee	\$	2,002,804
State administrative fee		228,212
Investment trial fee		4,030,649
Distributions to plan administrators		235,566,296
Total disbursements	\$	241,827,961
Net Position - End of Period	\$	822,014,150

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2013

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 704,657,941	\$ 821,931,926	\$ 117,273,985
Total Investments	\$ 704,657,941	\$ 821,931,926	\$ 117,273,985

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<u>AD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
439,427.1480 AGE-BAESD GR 15-18 A	\$ 4,400,330	10.0252	\$ 4,405,365	\$ 5,035
317,632.1020 AGE-BAESD GR 15-18 C	3,180,772	10.0252	3,184,340	3,568
219,126.0150 AGE-BASED AGG 11-14A	2,194,580	10.0252	2,196,792	2,212
128,936.7920 AGE-BASED AGG 11-14C	1,291,292	10.0252	1,292,623	1,331
387,204.2180 AGE-BASED AGG 15-18A	3,877,439	10.0252	3,881,818	4,379
245,318.7200 AGE-BASED AGG 15-18C	2,456,649	10.0252	2,459,381	2,732
254,958.0070 AGE-BASED AGG 19+ A	2,553,618	10.0252	2,556,017	2,399
159,050.4790 AGE-BASED AGG 19+ C	1,592,956	10.0252	1,594,520	1,564
5,293.1140 AGE-BASED CON 0-5 A	53,005	10.0252	53,065	60
2,862.0400 AGE-BASED CON 0-5 C	28,663	10.0252	28,693	30
29,082.9780 AGE-BASED CON 11-14A	291,254	10.0252	291,564	310
21,689.7510 AGE-BASED CON 11-14C	217,162	10.0252	217,445	283
95,652.8620 AGE-BASED CON 15-18A	958,134	10.0252	958,943	809
57,066.6230 AGE-BASED CON 15-18C	571,593	10.0252	572,107	514
67,802.5150 AGE-BASED CON 19+ A	679,311	10.0252	679,737	426
49,075.6400 AGE-BASED CON 19+ C	491,605	10.0252	491,995	390
13,291.2130 AGE-BASED CON 6-10 A	133,074	10.0252	133,248	174
3,929.8200 AGE-BASED CON 6-10 C	39,359	10.0252	39,397	38
316,313.5210 AGE-BASED GR 11-14 A	3,167,850	10.0252	3,171,120	3,270
214,811.6990 AGE-BASED GR 11-14 C	2,151,197	10.0252	2,153,540	2,343
317,538.3330 AGE-BASED GR 19+ A	3,180,143	10.0252	3,183,400	3,257
215,024.4660 AGE-BASED GR 19+ C	2,153,862	10.0252	2,155,673	1,811
120,317.3880 AGE-BASED GR 6-10 A	1,204,854	10.0252	1,206,211	1,357
72,239.7730 AGE-BASED GR 6-10 C	723,397	10.0252	724,222	825

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>AD Goldman Sachs Prime Money Market MTU (Continued)</u>					
Units					
10,389.5720	AGE-BASED IN 0-5 A	\$ 104,047	10.0252	\$ 104,158	\$ 111
7,812.6670	AGE-BASED IN 0-5 C	78,223	10.0252	78,324	101
87,326.6700	AGE-BASED IN 11-14 A	874,521	10.0252	875,471	950
36,911.3450	AGE-BASED IN 11-14 C	369,585	10.0252	370,045	460
151,889.6990	AGE-BASED IN 15-18 A	1,520,904	10.0252	1,522,732	1,828
94,481.7100	AGE-BASED IN 15-18 C	946,122	10.0252	947,202	1,080
96,628.8650	AGE-BASED IN 19+ A	967,704	10.0252	968,728	1,024
76,245.7230	AGE-BASED IN 19+ C	763,626	10.0252	764,382	756
39,649.6020	AGE-BASED IN 6-10 A	397,033	10.0252	397,497	464
20,567.5870	AGE-BASED IN 6-10 C	205,953	10.0252	206,195	242
121,398.8130	BALANCED INDEX A	1,215,232	10.0252	1,217,053	1,821
97,641.0470	BALANCED INDEX C	977,467	10.0252	978,876	1,409
84,645.5640	CONSERVATIVE A	847,413	10.0252	848,593	1,180
64,148.6210	CONSERVATIVE C	642,158	10.0252	643,106	948
433,568.0760	G S PRIME MM A	4,339,765	10.0252	4,346,627	6,862
348,802.6070	G S PRIME MM C	3,491,266	10.0252	3,496,832	5,566
5,525,753.3850		\$ 55,333,118		\$ 55,397,037	\$ 63,919
 <u>AD PIMCO Total Return MTU</u>					
Units					
273,985.7890	AGE-BAESD GR 15-18 A	\$ 2,969,630	11.3652	\$ 3,113,909	\$ 144,279
198,055.0210	AGE-BAESD GR 15-18 C	2,145,792	11.3652	2,250,939	105,147
286,952.0900	AGE-BASED AGG 11-14A	3,134,912	11.3652	3,261,274	126,362
168,853.0160	AGE-BASED AGG 11-14C	1,843,850	11.3652	1,919,052	75,202

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<u>AD PIMCO Total Return MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
300,433.2050 AGE-BASED AGG 15-18A	\$ 3,257,413	11.3652	\$ 3,414,488	\$ 157,075
190,357.0510 AGE-BASED AGG 15-18C	2,065,563	11.3652	2,163,450	97,887
158,962.5440 AGE-BASED AGG 19+ A	1,745,084	11.3652	1,806,644	61,560
99,153.2350 AGE-BASED AGG 19+ C	1,085,813	11.3652	1,126,898	41,085
128,339.7750 AGE-BASED AGG 6-10 A	1,385,911	11.3652	1,458,610	72,699
46,550.5470 AGE-BASED AGG 6-10 C	502,031	11.3652	529,057	27,026
4,107.6620 AGE-BASED CON 0-5 A	44,599	11.3652	46,684	2,085
2,221.4340 AGE-BASED CON 0-5 C	24,266	11.3652	25,247	981
11,173.2430 AGE-BASED CON 11-14A	121,688	11.3652	126,986	5,298
8,333.1780 AGE-BASED CON 11-14C	89,851	11.3652	94,708	4,857
10,436.9570 AGE-BASED CON 15-18A	116,065	11.3652	118,618	2,553
6,221.8620 AGE-BASED CON 15-18C	68,728	11.3652	70,713	1,985
8,290.2560 AGE-BASED CON 6-10 A	88,943	11.3652	94,221	5,278
2,449.7270 AGE-BASED CON 6-10 C	26,879	11.3652	27,842	963
43,008.8080 AGE-BASED GR 0-5 A	473,635	11.3652	488,805	15,170
16,296.2130 AGE-BASED GR 0-5 C	177,677	11.3652	185,210	7,533
245,440.6000 AGE-BASED GR 11-14 A	2,680,876	11.3652	2,789,486	108,610
166,672.4150 AGE-BASED GR 11-14 C	1,811,600	11.3652	1,894,269	82,669
121,956.4210 AGE-BASED GR 19+ A	1,335,233	11.3652	1,386,062	50,829
82,581.7030 AGE-BASED GR 19+ C	909,268	11.3652	938,559	29,291
157,541.4490 AGE-BASED GR 6-10 A	1,707,983	11.3652	1,790,493	82,510
94,596.1090 AGE-BASED GR 6-10 C	1,024,679	11.3652	1,075,106	50,427
58,032.9090 CONSERVATIVE A	619,124	11.3652	659,557	40,433

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD PIMCO Total Return MTU (Continued)</u>				
Units				
43,994.2380 CONSERVATIVE C	\$ 467,944	11.3652	\$ 500,004	\$ 32,060
229,586.6420 GROWTH A	2,442,557	11.3652	2,609,303	166,746
132,301.4270 GROWTH C	1,410,180	11.3652	1,503,635	93,455
382,293.6140 PIMCO TOTAL RETURN A	4,102,842	11.3652	4,344,851	242,009
629,024.9560 PIMCO TOTAL RETURN C	6,664,522	11.3652	7,149,007	484,485
4,308,204.0960	\$ 46,545,138		\$ 48,963,687	\$ 2,418,549
 <u>AD Federated Total Return Bond MTU</u>				
Units				
500,591.0250 AGE-BAESD GR 15-18 A	\$ 5,410,197	11.2946	\$ 5,653,980	\$ 243,783
361,854.8760 AGE-BAESD GR 15-18 C	3,908,726	11.2946	4,087,010	178,284
62,862.3330 AGE-BASED AGG 0-5 A	703,261	11.2946	710,006	6,745
18,639.4420 AGE-BASED AGG 0-5 C	208,470	11.2946	210,525	2,055
485,401.5050 AGE-BASED AGG 11-14A	5,289,961	11.2946	5,482,421	192,460
285,610.6970 AGE-BASED AGG 11-14C	3,111,778	11.2946	3,225,861	114,083
533,673.8850 AGE-BASED AGG 15-18A	5,775,707	11.2946	6,027,638	251,931
338,125.2220 AGE-BASED AGG 15-18C	3,661,172	11.2946	3,818,993	157,821
290,467.2070 AGE-BASED AGG 19+ A	3,173,400	11.2946	3,280,714	107,314
181,195.7480 AGE-BASED AGG 19+ C	1,976,032	11.2946	2,046,535	70,503
217,118.9150 AGE-BASED AGG 6-10 A	2,337,489	11.2946	2,452,273	114,784
78,743.6810 AGE-BASED AGG 6-10 C	846,781	11.2946	889,379	42,598
7,295.3790 AGE-BASED CON 0-5 A	79,176	11.2946	82,398	3,222
3,944.7870 AGE-BASED CON 0-5 C	43,018	11.2946	44,555	1,537
20,615.9480 AGE-BASED CON 11-14A	223,962	11.2946	232,849	8,887

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<u>AD Federated Total Return Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
15,376.0450 AGE-BASED CON 11-14C	\$ 165,427	11.2946	\$ 173,666	\$ 8,239
21,187.8920 AGE-BASED CON 15-18A	233,804	11.2946	239,309	5,505
12,639.1700 AGE-BASED CON 15-18C	138,606	11.2946	142,755	4,149
15,141.9290 AGE-BASED CON 6-10 A	162,619	11.2946	171,022	8,403
4,476.3380 AGE-BASED CON 6-10 C	48,864	11.2946	50,558	1,694
72,746.7900 AGE-BASED GR 0-5 A	796,241	11.2946	821,647	25,406
27,563.9560 AGE-BASED GR 0-5 C	299,286	11.2946	311,324	12,038
435,970.6260 AGE-BASED GR 11-14 A	4,745,867	11.2946	4,924,119	178,252
296,058.4060 AGE-BASED GR 11-14 C	3,210,408	11.2946	3,343,865	133,457
225,098.0090 AGE-BASED GR 19+ A	2,449,076	11.2946	2,542,394	93,318
152,431.7660 AGE-BASED GR 19+ C	1,668,149	11.2946	1,721,657	53,508
266,505.3570 AGE-BASED GR 6-10 A	2,887,571	11.2946	3,010,074	122,503
160,019.5670 AGE-BASED GR 6-10 C	1,732,661	11.2946	1,807,359	74,698
96,422.2710 CONSERVATIVE A	1,029,279	11.2946	1,089,052	59,773
73,076.5160 CONSERVATIVE C	777,420	11.2946	825,371	47,951
33,919.2900 FEDERATED TOTL RET A	371,511	11.2946	383,105	11,594
44,089.2830 FEDERATED TOTL RET C	486,614	11.2946	497,971	11,357
388,406.0600 GROWTH A	4,128,201	11.2946	4,386,895	258,694
223,826.2500 GROWTH C	2,382,403	11.2946	2,528,030	145,627
5,951,096.1710	\$ 64,463,137		\$ 67,215,310	\$ 2,752,173

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<u>AD- Dreyfus Bond Index Basic MTU</u>				
Units				
56,611.0800 AGE-BASED IN 0-5 A	\$ 610,463	10.9755	\$ 621,336	\$ 10,873
42,543.3510 AGE-BASED IN 0-5 C	453,901	10.9755	466,935	13,034
237,902.2200 AGE-BASED IN 11-14 A	2,554,598	10.9755	2,611,098	56,500
100,515.9120 AGE-BASED IN 11-14 C	1,071,966	10.9755	1,103,214	31,248
242,737.8450 AGE-BASED IN 15-18 A	2,595,965	10.9755	2,664,172	68,207
150,976.2650 AGE-BASED IN 15-18 C	1,624,544	10.9755	1,657,042	32,498
54,833.1050 AGE-BASED IN 19+ A	592,632	10.9755	601,822	9,190
43,265.6400 AGE-BASED IN 19+ C	466,735	10.9755	474,863	8,128
136,008.5610 AGE-BASED IN 6-10 A	1,457,145	10.9755	1,492,764	35,619
70,585.9220 AGE-BASED IN 6-10 C	755,633	10.9755	774,717	19,084
837,752.0870 BALANCED INDEX A	8,830,481	10.9755	9,194,759	364,278
673,810.8660 BALANCED INDEX C	7,124,489	10.9755	7,395,421	270,932
201,152.1960 DREYFUS BOND MKT A	2,099,674	10.9755	2,207,749	108,075
207,074.7620 DREYFUS BOND MKT C	2,150,305	10.9755	2,272,752	122,447
3,055,769.8120	\$ 32,388,531		\$ 33,538,644	\$ 1,150,113
<u>AD- American Century Inflation Adjusted Bond MTU</u>				
Units				
336,504.7490 AGE-BAESD GR 15-18 A	\$ 3,751,234	11.0445	\$ 3,716,535	\$ (34,699)
243,258.2940 AGE-BAESD GR 15-18 C	2,700,999	11.0445	2,686,672	(14,327)
391,626.6100 AGE-BASED AGG 11-14A	4,392,795	11.0445	4,325,329	(67,466)
230,440.4050 AGE-BASED AGG 11-14C	2,585,150	11.0445	2,545,105	(40,045)
384,355.2680 AGE-BASED AGG 15-18A	4,281,345	11.0445	4,245,021	(36,324)
243,544.3420 AGE-BASED AGG 15-18C	2,713,804	11.0445	2,689,831	(23,973)
195,242.5250 AGE-BASED AGG 19+ A	2,202,469	11.0445	2,156,361	(46,108)

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
121,766.9270 AGE-BASED AGG 19+ C	\$ 1,372,021	11.0445	\$ 1,344,858	\$ (27,163)
218,903.6660 AGE-BASED AGG 6-10 A	2,431,596	11.0445	2,417,687	(13,909)
79,398.8860 AGE-BASED AGG 6-10 C	880,207	11.0445	876,923	(3,284)
5,255.6100 AGE-BASED CON 0-5 A	58,983	11.0445	58,046	(937)
2,842.5250 AGE-BASED CON 0-5 C	32,028	11.0445	31,394	(634)
13,516.6720 AGE-BASED CON 11-14A	151,776	11.0445	149,285	(2,491)
10,081.9860 AGE-BASED CON 11-14C	112,206	11.0445	111,351	(855)
14,954.5380 AGE-BASED CON 15-18A	171,087	11.0445	165,166	(5,921)
8,909.6560 AGE-BASED CON 15-18C	100,587	11.0445	98,403	(2,184)
10,184.6180 AGE-BASED CON 6-10 A	112,829	11.0445	112,484	(345)
3,008.1330 AGE-BASED CON 6-10 C	34,017	11.0445	33,223	(794)
73,366.5840 AGE-BASED GR 0-5 A	830,103	11.0445	810,299	(19,804)
27,794.6520 AGE-BASED GR 0-5 C	311,472	11.0445	306,979	(4,493)
314,014.1860 AGE-BASED GR 11-14 A	3,528,096	11.0445	3,468,136	(59,960)
213,221.8350 AGE-BASED GR 11-14 C	2,380,582	11.0445	2,354,934	(25,648)
147,523.8460 AGE-BASED GR 19+ A	1,656,280	11.0445	1,629,331	(26,949)
99,892.5520 AGE-BASED GR 19+ C	1,120,854	11.0445	1,103,266	(17,588)
214,984.9960 AGE-BASED GR 6-10 A	2,394,119	11.0445	2,374,407	(19,712)
129,100.0470 AGE-BASED GR 6-10 C	1,435,420	11.0445	1,425,849	(9,571)
53,470.8810 AMER CENT INFL ADJ A	606,616	11.0445	590,560	(16,056)
61,363.2660 AMER CENT INFL ADJ C	712,349	11.0445	677,728	(34,621)
64,782.2330 CONSERVATIVE A	711,252	11.0445	715,489	4,237
49,117.7470 CONSERVATIVE C	538,327	11.0445	542,482	4,155

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<u>AD- American Century Inflation Adjusted Bond MTU (Continued)</u>				
Units				
391,626.3930 GROWTH A	\$ 4,283,737	11.0445	\$ 4,325,327	\$ 41,590
<u>225,676.0870 GROWTH C</u>	<u>2,471,918</u>	11.0445	<u>2,492,485</u>	<u>20,567</u>
4,579,730.7150	\$ 51,066,258		\$ 50,580,946	\$ (485,312)
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
287,976.5560 VANGUARD TOTAL SMI A	\$ 3,367,020	15.6773	\$ 4,514,688	\$ 1,147,668
<u>226,252.9380 VANGUARD TOTAL SMI C</u>	<u>2,498,488</u>	15.6773	<u>3,547,030</u>	<u>1,048,542</u>
514,229.4940	\$ 5,865,508		\$ 8,061,718	\$ 2,196,210
 <u>AD- State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
183,023.2500 AGE-BAESD GR 15-18 A	\$ 2,147,898	15.8534	\$ 2,901,540	\$ 753,642
132,310.9150 AGE-BAESD GR 15-18 C	1,567,664	15.8534	2,097,578	529,914
330,842.1860 AGE-BASED AGG 0-5 A	3,848,977	15.8534	5,244,973	1,395,996
98,002.8750 AGE-BASED AGG 0-5 C	1,157,033	15.8534	1,553,679	396,646
745,406.1110 AGE-BASED AGG 11-14A	8,734,837	15.8534	11,817,220	3,082,383
438,501.0030 AGE-BASED AGG 11-14C	5,115,251	15.8534	6,951,731	1,836,480
334,479.3850 AGE-BASED AGG 15-18A	3,891,252	15.8534	5,302,635	1,411,383
211,933.7830 AGE-BASED AGG 15-18C	2,476,699	15.8534	3,359,871	883,172
106,236.3480 AGE-BASED AGG 19+ A	1,288,521	15.8534	1,684,207	395,686
66,256.8270 AGE-BASED AGG 19+ C	794,626	15.8534	1,050,396	255,770
1,015,796.7950 AGE-BASED AGG 6-10 A	11,319,094	15.8534	16,103,831	4,784,737
368,290.1340 AGE-BASED AGG 6-10 C	4,100,396	15.8534	5,838,650	1,738,254

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<u>AD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
4,571.4980 AGE-BASED CON 0-5 A	\$ 52,780	15.8534	\$ 72,474	\$ 19,694
2,471.4080 AGE-BASED CON 0-5 C	29,210	15.8534	39,180	9,970
5,534.5850 AGE-BASED CON 6-10 A	63,438	15.8534	87,742	24,304
1,636.0740 AGE-BASED CON 6-10 C	19,612	15.8534	25,937	6,325
340,335.0040 AGE-BASED GR 0-5 A	4,008,712	15.8534	5,395,466	1,386,754
128,863.6670 AGE-BASED GR 0-5 C	1,479,372	15.8534	2,042,927	563,555
273,256.7840 AGE-BASED GR 11-14 A	3,217,445	15.8534	4,332,049	1,114,604
185,512.9860 AGE-BASED GR 11-14 C	2,176,523	15.8534	2,941,011	764,488
409,169.5740 AGE-BASED GR 6-10 A	4,692,853	15.8534	6,486,728	1,793,875
245,718.6790 AGE-BASED GR 6-10 C	2,819,362	15.8534	3,895,476	1,076,114
65,603.8660 AGE-BASED IN 0-5 A	752,864	15.8534	1,040,044	287,180
49,289.4370 AGE-BASED IN 0-5 C	545,140	15.8534	781,405	236,265
52,538.5860 AGE-BASED IN 11-14 A	622,322	15.8534	832,915	210,593
22,183.9580 AGE-BASED IN 11-14 C	257,470	15.8534	351,691	94,221
74,197.4530 AGE-BASED IN 6-10 A	852,878	15.8534	1,176,282	323,404
38,533.6550 AGE-BASED IN 6-10 C	447,059	15.8534	610,889	163,830
471,893.9720 BALANCED INDEX A	5,150,079	15.8534	7,481,123	2,331,044
379,543.0040 BALANCED INDEX C	4,181,627	15.8534	6,017,046	1,835,419
27,431.1730 CONSERVATIVE A	311,721	15.8534	434,877	123,156
20,776.8240 CONSERVATIVE C	231,137	15.8534	329,383	98,246
1,817,705.4670 GROWTH A	19,409,420	15.8534	28,816,808	9,407,388
1,047,464.4490 GROWTH C	11,265,606	15.8534	16,605,871	5,340,265

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<u>AD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
212,081.9810 SS S&P 500 A	\$ 2,546,981	15.8534	\$ 3,362,220	\$ 815,239
<u>202,386.9640 SS S&amp;P 500 C</u>	<u>2,392,215</u>	15.8534	<u>3,208,521</u>	<u>816,306</u>
10,109,780.6600	\$ 113,968,074		\$ 160,274,376	\$ 46,306,302
 <u>AD- Dodge &amp; Cox Stock Fund MTU</u>				
Units				
316,256.9590 AD DODGE & COX CL A	\$ 3,180,223	11.3228	\$ 3,580,914	\$ 400,691
327,662.5210 AD DODGE & COX CL C	3,286,827	11.3228	3,710,057	423,230
57,137.7010 AGE-BAESD GR 15-18 A	573,830	11.3228	646,959	73,129
41,306.8360 AGE-BAESD GR 15-18 C	415,486	11.3228	467,709	52,223
142,006.7530 AGE-BASED AGG 0-5 A	1,430,818	11.3228	1,607,914	177,096
42,069.6520 AGE-BASED AGG 0-5 C	426,186	11.3228	476,346	50,160
448,799.9100 AGE-BASED AGG 11-14A	4,511,747	11.3228	5,081,671	569,924
264,015.8200 AGE-BASED AGG 11-14C	2,656,870	11.3228	2,989,398	332,528
274,098.6500 AGE-BASED AGG 15-18A	2,754,512	11.3228	3,103,564	349,052
173,679.4960 AGE-BASED AGG 15-18C	1,744,709	11.3228	1,966,538	221,829
33,166.3880 AGE-BASED AGG 19+ A	334,278	11.3228	375,536	41,258
20,683.7760 AGE-BASED AGG 19+ C	208,190	11.3228	234,198	26,008
445,923.5350 AGE-BASED AGG 6-10 A	4,475,496	11.3228	5,049,102	573,606
161,674.6990 AGE-BASED AGG 6-10 C	1,624,301	11.3228	1,830,610	206,309
3,746.2580 AGE-BASED CON 0-5 A	37,616	11.3228	42,418	4,802
2,025.1680 AGE-BASED CON 0-5 C	20,424	11.3228	22,931	2,507
1,727.8040 AGE-BASED CON 6-10 A	17,370	11.3228	19,564	2,194

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<u>AD- Dodge &amp; Cox Stock Fund MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
510.7300 AGE-BASED CON 6-10 C	\$ 5,126	11.3228	\$ 5,783	\$ 657
149,408.6120 AGE-BASED GR 0-5 A	1,505,173	11.3228	1,691,724	186,551
56,566.7850 AGE-BASED GR 0-5 C	570,033	11.3228	640,494	70,461
223,932.4540 AGE-BASED GR 11-14 A	2,249,384	11.3228	2,535,542	286,158
152,022.2590 AGE-BASED GR 11-14 C	1,527,641	11.3228	1,721,316	193,675
246,346.2130 AGE-BASED GR 6-10 A	2,474,338	11.3228	2,789,327	314,989
147,941.1040 AGE-BASED GR 6-10 C	1,488,129	11.3228	1,675,107	186,978
16,515.7740 CONSERVATIVE A	166,214	11.3228	187,005	20,791
12,508.7230 CONSERVATIVE C	125,322	11.3228	141,634	16,312
797,976.4050 GROWTH A	7,996,181	11.3228	9,035,326	1,039,145
459,836.8860 GROWTH C	4,608,292	11.3228	5,206,640	598,348
5,019,547.8710	\$ 50,414,716		\$ 56,835,327	\$ 6,420,611
 <u>AD- T. Rowe Price Large CAP Growth MTU</u>				
Units				
38,569.6050 AGE-BAESD GR 15-18 A	\$ 449,133	16.8865	\$ 651,306	\$ 202,173
27,882.0930 AGE-BAESD GR 15-18 C	328,690	16.8865	470,831	142,141
95,857.7600 AGE-BASED AGG 0-5 A	1,108,942	16.8865	1,618,703	509,761
28,371.6750 AGE-BASED AGG 0-5 C	334,841	16.8865	479,099	144,258
302,917.7050 AGE-BASED AGG 11-14A	3,529,200	16.8865	5,115,224	1,586,024
178,180.1140 AGE-BASED AGG 11-14C	2,071,431	16.8865	3,008,841	937,410
185,036.4870 AGE-BASED AGG 15-18A	2,143,491	16.8865	3,124,621	981,130
117,234.8650 AGE-BASED AGG 15-18C	1,362,897	16.8865	1,979,688	616,791
22,390.5700 AGE-BASED AGG 19+ A	270,131	16.8865	378,099	107,968

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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				
13,966.5810 AGE-BASED AGG 19+ C	\$ 166,454	16.8865	\$ 235,847	\$ 69,393
301,046.6510 AGE-BASED AGG 6-10 A	3,342,058	16.8865	5,083,628	1,741,570
109,133.2150 AGE-BASED AGG 6-10 C	1,211,805	16.8865	1,842,879	631,074
2,528.4970 AGE-BASED CON 0-5 A	28,987	16.8865	42,698	13,711
1,366.7550 AGE-BASED CON 0-5 C	15,998	16.8865	23,080	7,082
1,165.8780 AGE-BASED CON 6-10 A	13,293	16.8865	19,688	6,395
344.8380 AGE-BASED CON 6-10 C	4,072	16.8865	5,823	1,751
100,839.5000 AGE-BASED GR 0-5 A	1,180,099	16.8865	1,702,828	522,729
38,183.7990 AGE-BASED GR 0-5 C	436,917	16.8865	644,791	207,874
151,158.0250 AGE-BASED GR 11-14 A	1,768,190	16.8865	2,552,532	784,342
102,622.9010 AGE-BASED GR 11-14 C	1,198,345	16.8865	1,732,943	534,598
166,288.2350 AGE-BASED GR 6-10 A	1,900,086	16.8865	2,808,028	907,942
99,857.5310 AGE-BASED GR 6-10 C	1,144,645	16.8865	1,686,246	541,601
11,152.3300 CONSERVATIVE A	126,063	16.8865	188,324	62,261
8,444.9910 CONSERVATIVE C	93,019	16.8865	142,606	49,587
538,692.3800 GROWTH A	5,741,966	16.8865	9,096,635	3,354,669
310,430.0800 GROWTH C	3,330,345	16.8865	5,242,081	1,911,736
307,318.0780 T ROWE PRICE LG CP A	3,396,719	16.8865	5,189,531	1,792,812
293,427.4580 T ROWE PRICE LG CP C	3,252,547	16.8865	4,954,967	1,702,420
3,554,408.5970	\$ 39,950,364		\$ 60,021,567	\$ 20,071,203
 <u>AD- Tributary Small Company MTU</u>				
Units				
10,683.3100 AGE-BAESD GR 15-18 A	\$ 119,473	14.9117	\$ 159,306	\$ 39,833
7,723.2430 AGE-BAESD GR 15-18 C	87,222	14.9117	115,167	27,945

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<u>AD- Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
38,633.4080 AGE-BASED AGG 0-5 A	\$ 431,753	14.9117	\$ 576,089	\$ 144,336
11,449.6660 AGE-BASED AGG 0-5 C	129,895	14.9117	170,734	40,839
93,244.7980 AGE-BASED AGG 11-14A	1,044,858	14.9117	1,390,437	345,579
54,855.2140 AGE-BASED AGG 11-14C	612,693	14.9117	817,984	205,291
43,927.6490 AGE-BASED AGG 15-18A	489,089	14.9117	655,035	165,946
27,834.4770 AGE-BASED AGG 15-18C	311,236	14.9117	415,059	103,823
6,199.6900 AGE-BASED AGG 19+ A	71,275	14.9117	92,448	21,173
3,866.0660 AGE-BASED AGG 19+ C	44,000	14.9117	57,650	13,650
100,058.8450 AGE-BASED AGG 6-10 A	1,080,988	14.9117	1,492,045	411,057
36,280.1880 AGE-BASED AGG 6-10 C	391,896	14.9117	540,999	149,103
600.5340 AGE-BASED CON 0-5 A	6,637	14.9117	8,955	2,318
324.7400 AGE-BASED CON 0-5 C	3,661	14.9117	4,842	1,181
323.2960 AGE-BASED CON 6-10 A	3,549	14.9117	4,821	1,272
95.4910 AGE-BASED CON 6-10 C	1,082	14.9117	1,424	342
33,532.6260 AGE-BASED GR 0-5 A	377,017	14.9117	500,028	123,011
12,696.2630 AGE-BASED GR 0-5 C	140,410	14.9117	189,323	48,913
35,889.1740 AGE-BASED GR 11-14 A	402,690	14.9117	535,168	132,478
24,365.4630 AGE-BASED GR 11-14 C	273,228	14.9117	363,330	90,102
51,183.7810 AGE-BASED GR 6-10 A	564,552	14.9117	763,236	198,684
30,738.7200 AGE-BASED GR 6-10 C	339,248	14.9117	458,366	119,118
179,042.4110 GROWTH A	1,877,253	14.9117	2,669,823	792,570
103,172.3390 GROWTH C	1,086,871	14.9117	1,538,472	451,601

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	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>AD- Tributary Small Company MTU (Continued)</u>				
Units				
136,319.6590 TRIBUTARY SM CO A	\$ 1,485,129	14.9117	\$ 2,032,755	\$ 547,626
110,280.1580 TRIBUTARY SM CO C	1,205,322	14.9117	1,644,463	439,141
1,153,321.2090	\$ 12,581,027		\$ 17,197,959	\$ 4,616,932
 <u>AD- State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
134,897.3810 AGE-BAESD GR 15-18 A	\$ 1,354,648	11.8420	\$ 1,597,453	\$ 242,805
97,527.8140 AGE-BAESD GR 15-18 C	986,197	11.8420	1,154,923	168,726
268,222.1120 AGE-BASED AGG 0-5 A	2,748,196	11.8420	3,176,283	428,087
79,546.5090 AGE-BASED AGG 0-5 C	819,406	11.8420	941,989	122,583
706,422.8570 AGE-BASED AGG 11-14A	7,157,576	11.8420	8,365,450	1,207,874
415,607.5870 AGE-BASED AGG 11-14C	4,209,694	11.8420	4,921,620	711,926
369,752.6150 AGE-BASED AGG 15-18A	3,726,023	11.8420	4,378,606	652,583
234,311.5960 AGE-BASED AGG 15-18C	2,366,277	11.8420	2,774,715	408,438
78,292.5830 AGE-BASED AGG 19+ A	795,828	11.8420	927,140	131,312
48,816.9330 AGE-BASED AGG 19+ C	493,275	11.8420	578,089	84,814
842,105.9940 AGE-BASED AGG 6-10 A	8,469,152	11.8420	9,972,208	1,503,056
305,364.0530 AGE-BASED AGG 6-10 C	3,072,161	11.8420	3,616,117	543,956
5,054.7970 AGE-BASED CON 0-5 A	50,639	11.8420	59,859	9,220
2,733.2560 AGE-BASED CON 0-5 C	27,547	11.8420	32,367	4,820
4,081.9840 AGE-BASED CON 6-10 A	40,639	11.8420	48,339	7,700
1,205.5280 AGE-BASED CON 6-10 C	12,162	11.8420	14,276	2,114
282,226.1570 AGE-BASED GR 0-5 A	2,876,656	11.8420	3,342,118	465,462
106,851.8250 AGE-BASED GR 0-5 C	1,083,353	11.8420	1,265,338	181,985

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		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD- State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>					
Units					
302,102.1970	AGE-BASED GR 11-14 A	\$ 3,052,986	11.8420	\$ 3,577,490	\$ 524,504
205,089.8320	AGE-BASED GR 11-14 C	2,072,791	11.8420	2,428,671	355,880
387,727.6650	AGE-BASED GR 6-10 A	3,910,188	11.8420	4,591,466	681,278
232,857.0930	AGE-BASED GR 6-10 C	2,352,898	11.8420	2,757,491	404,593
33,480.1340	AGE-BASED IN 0-5 A	334,699	11.8420	396,471	61,772
25,133.4050	AGE-BASED IN 0-5 C	250,062	11.8420	297,629	47,567
26,814.9880	AGE-BASED IN 11-14 A	270,258	11.8420	317,543	47,285
11,303.1670	AGE-BASED IN 11-14 C	113,613	11.8420	133,852	20,239
37,861.8150	AGE-BASED IN 6-10 A	378,680	11.8420	448,359	69,679
19,675.6300	AGE-BASED IN 6-10 C	197,709	11.8420	232,999	35,290
208,660.4710	BALANCED INDEX A	2,060,966	11.8420	2,470,955	409,989
167,837.3370	BALANCED INDEX C	1,661,406	11.8420	1,987,528	326,122
25,980.8960	CONSERVATIVE A	258,999	11.8420	307,665	48,666
19,685.2450	CONSERVATIVE C	195,038	11.8420	233,112	38,074
1,506,959.1040	GROWTH A	15,065,147	11.8420	17,845,390	2,780,243
868,371.5030	GROWTH C	8,696,195	11.8420	10,283,244	1,587,049
395,140.2600	SS MSCI ACW EX-US A	4,045,836	11.8420	4,679,246	633,410
418,634.8340	SS MSCI ACW EX-US C	4,244,445	11.8420	4,957,468	713,023
8,876,337.1570		\$ 89,451,345		\$ 105,113,469	\$ 15,662,124
<u>AD- Vanguard REIT Index ETF MTU</u>					
Units					
116,457.2780	AGE-BAESD GR 15-18 A	\$ 1,427,098	13.4101	\$ 1,561,700	\$ 134,602
84,184.1140	AGE-BAESD GR 15-18 C	1,034,749	13.4101	1,128,915	94,166

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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				
52,660.9620 AGE-BASED AGG 0-5 A	\$ 685,830	13.4101	\$ 706,187	\$ 20,357
15,619.4080 AGE-BASED AGG 0-5 C	203,245	13.4101	209,457	6,212
203,293.0590 AGE-BASED AGG 11-14A	2,496,984	13.4101	2,726,173	229,189
119,620.2410 AGE-BASED AGG 11-14C	1,465,074	13.4101	1,604,115	139,041
159,621.6760 AGE-BASED AGG 15-18A	1,942,424	13.4101	2,140,537	198,113
101,140.4020 AGE-BASED AGG 15-18C	1,235,997	13.4101	1,356,299	120,302
67,563.2170 AGE-BASED AGG 19+ A	849,796	13.4101	906,027	56,231
42,140.5340 AGE-BASED AGG 19+ C	525,878	13.4101	565,107	39,229
181,834.1680 AGE-BASED AGG 6-10 A	2,155,034	13.4101	2,438,408	283,374
65,947.7150 AGE-BASED AGG 6-10 C	780,007	13.4101	884,363	104,356
2,182.3750 AGE-BASED CON 0-5 A	26,623	13.4101	29,266	2,643
1,180.2680 AGE-BASED CON 0-5 C	14,638	13.4101	15,827	1,189
3,524.4020 AGE-BASED CON 6-10 A	42,209	13.4101	47,262	5,053
1,041.1270 AGE-BASED CON 6-10 C	13,161	13.4101	13,962	801
60,944.1550 AGE-BASED GR 0-5 A	756,753	13.4101	817,265	60,512
23,084.4860 AGE-BASED GR 0-5 C	279,373	13.4101	309,564	30,191
130,408.2730 AGE-BASED GR 11-14 A	1,609,773	13.4101	1,748,784	139,011
88,551.0660 AGE-BASED GR 11-14 C	1,086,506	13.4101	1,187,476	100,970
111,608.3250 AGE-BASED GR 6-10 A	1,346,941	13.4101	1,496,675	149,734
67,018.2550 AGE-BASED GR 6-10 C	806,142	13.4101	898,719	92,577
9,639.3410 AGE-BASED IN 0-5 A	116,794	13.4101	129,264	12,470
7,241.2860 AGE-BASED IN 0-5 C	85,140	13.4101	97,106	11,966
23,148.4920 AGE-BASED IN 11-14 A	284,586	13.4101	310,423	25,837

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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				
9,771.9490 AGE-BASED IN 11-14 C	\$ 118,491	13.4101	\$ 131,042	\$ 12,551
16,347.2460 AGE-BASED IN 6-10 A	197,042	13.4101	219,218	22,176
8,486.1670 AGE-BASED IN 6-10 C	102,026	13.4101	113,800	11,774
90,079.1030 BALANCED INDEX A	1,038,171	13.4101	1,207,967	169,796
72,451.9210 BALANCED INDEX C	842,949	13.4101	971,585	128,636
22,426.5100 CONSERVATIVE A	267,070	13.4101	300,741	33,671
16,996.7720 CONSERVATIVE C	201,077	13.4101	227,928	26,851
325,314.1190 GROWTH A	3,719,640	13.4101	4,362,485	642,845
187,457.7950 GROWTH C	2,156,497	13.4101	2,513,822	357,325
120,207.2450 VANGUARD REIT IDX A	1,468,211	13.4101	1,611,988	143,777
93,243.5590 VANGUARD REIT IDX C	1,145,430	13.4101	1,250,402	104,972
2,702,437.0110	\$ 32,527,359		\$ 36,239,859	\$ 3,712,500
 <u>AD- First National Bank of Omaha MTU</u>				
Units				
303,562.4510 1ST NATL OMAHA AD-A	\$ 3,068,306	10.1693	\$ 3,087,004	\$ 18,698
362,665.5690 1ST NATL OMAHA AD-C	3,671,574	10.1693	3,688,039	16,465
14,344.2490 AGE-BASED CON 11-14A	144,763	10.1693	145,870	1,107
10,697.8010 AGE-BASED CON 11-14C	107,885	10.1693	108,789	904
41,280.9220 AGE-BASED CON 15-18A	416,776	10.1693	419,796	3,020
24,629.3290 AGE-BASED CON 15-18C	248,778	10.1693	250,462	1,684
33,441.9770 AGE-BASED CON 19+ A	338,183	10.1693	340,080	1,897
24,205.3320 AGE-BASED CON 19+ C	244,405	10.1693	246,150	1,745
156,618.4340 AGE-BASED GR 19+ A	1,581,124	10.1693	1,592,693	11,569

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<u>AD- First National Bank of Omaha MTU (Continued)</u>				
Units				
106,056.4160 AGE-BASED GR 19+ C	\$ 1,071,896	10.1693	\$ 1,078,516	\$ 6,620
74,915.5460 AGE-BASED IN 15-18 A	755,817	10.1693	761,835	6,018
46,600.8860 AGE-BASED IN 15-18 C	470,165	10.1693	473,896	3,731
41,702.8960 AGE-BASED IN 19+ A	420,856	10.1693	424,087	3,231
32,905.7780 AGE-BASED IN 19+ C	332,299	10.1693	334,627	2,328
1,273,627.5860	\$ 12,872,827		\$ 12,951,844	\$ 79,017
 <u>AD- Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
65,862.0600 VANGUARD MSCI EMRG	\$ 748,306	11.4716	\$ 755,546	\$ 7,240
33,004.2100 VANGUARD MSCI EMRG	380,980	11.4716	378,613	(2,367)
98,866.2700	\$ 1,129,286		\$ 1,134,159	\$ 4,873
 <u>AD- Spider S&amp;P Dividend ETF MTU</u>				
Units				
55,006.5630 SPDR S&P DIVIDEND	\$ 683,465	14.2719	\$ 785,049	\$ 101,584
64,888.4650 SPDR S&P DIVIDEND	820,253	14.2719	926,083	105,830
119,895.0280	\$ 1,503,718		\$ 1,711,132	\$ 207,414
 <u>AD- Ishares Russell 2000 Growth Index MTU</u>				
Units				
10,210.2100 AGE-BAESD GR 15-18 A	\$ 114,646	15.7169	\$ 160,473	\$ 45,827
7,381.3460 AGE-BAESD GR 15-18 C	84,021	15.7169	116,012	31,991
36,920.6460 AGE-BASED AGG 0-5 A	415,383	15.7169	580,278	164,895

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<u>AD- Ishares Russell 2000 Growth Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
10,936.0150 AGE-BASED AGG 0-5 C	\$ 125,433	15.7169	\$ 171,880	\$ 46,447
89,112.7500 AGE-BASED AGG 11-14A	1,006,034	15.7169	1,400,575	394,541
52,419.2490 AGE-BASED AGG 11-14C	589,603	15.7169	823,867	234,264
41,981.7570 AGE-BASED AGG 15-18A	470,379	15.7169	659,823	189,444
26,601.3480 AGE-BASED AGG 15-18C	299,239	15.7169	418,090	118,851
5,925.3400 AGE-BASED AGG 19+ A	68,599	15.7169	93,128	24,529
3,694.8080 AGE-BASED AGG 19+ C	42,326	15.7169	58,071	15,745
95,622.6240 AGE-BASED AGG 6-10 A	1,037,514	15.7169	1,502,890	465,376
34,666.9430 AGE-BASED AGG 6-10 C	376,209	15.7169	544,856	168,647
573.8970 AGE-BASED CON 0-5 A	6,305	15.7169	9,020	2,715
310.3160 AGE-BASED CON 0-5 C	3,499	15.7169	4,877	1,378
308.9750 AGE-BASED CON 6-10 A	3,371	15.7169	4,856	1,485
91.2630 AGE-BASED CON 6-10 C	1,050	15.7169	1,434	384
32,044.3630 AGE-BASED GR 0-5 A	362,882	15.7169	503,638	140,756
12,131.0880 AGE-BASED GR 0-5 C	134,910	15.7169	190,663	55,753
34,299.4640 AGE-BASED GR 11-14 A	386,493	15.7169	539,081	152,588
23,285.1850 AGE-BASED GR 11-14 C	262,093	15.7169	365,971	103,878
48,914.8830 AGE-BASED GR 6-10 A	542,663	15.7169	768,790	226,127
29,376.9520 AGE-BASED GR 6-10 C	325,961	15.7169	461,714	135,753
171,109.8570 GROWTH A	1,800,409	15.7169	2,689,314	888,905
98,601.1440 GROWTH C	1,041,743	15.7169	1,549,703	507,960
156,586.6550 ISHARES RUSSELL 2000	1,743,467	15.7169	2,461,055	717,588
154,468.7800 ISHARES RUSSELL 2000	1,695,777	15.7169	2,427,768	731,991
1,177,575.8580 Age-Based GR 11-14 C	\$ 12,940,009		\$ 18,507,827	\$ 5,567,818

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<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
185,427.5070 AGE-BAESD GR 15-18 A	\$ 1,874,556	10.1572	\$ 1,883,427	\$ 8,871
134,035.1440 AGE-BAESD GR 15-18 C	1,352,862	10.1572	1,361,424	8,562
107,879.5920 AGE-BASED AGG 11-14A	1,089,950	10.1572	1,095,756	5,806
63,479.0810 AGE-BASED AGG 11-14C	642,073	10.1572	644,771	2,698
169,441.7160 AGE-BASED AGG 15-18A	1,711,522	10.1572	1,721,056	9,534
107,353.9850 AGE-BASED AGG 15-18C	1,083,413	10.1572	1,090,418	7,005
107,589.3230 AGE-BASED AGG 19+ A	1,088,796	10.1572	1,092,808	4,012
67,117.7370 AGE-BASED AGG 19+ C	679,344	10.1572	681,729	2,385
96,512.3860 AGE-BASED AGG 6-10 A	974,479	10.1572	980,297	5,818
35,004.1530 AGE-BASED AGG 6-10 C	353,407	10.1572	355,545	2,138
2,316.2640 AGE-BASED CON 0-5 A	23,420	10.1572	23,527	107
1,252.5770 AGE-BASED CON 0-5 C	12,651	10.1572	12,723	72
6,873.3660 AGE-BASED CON 11-14A	69,322	10.1572	69,814	492
5,126.1320 AGE-BASED CON 11-14C	51,897	10.1572	52,067	170
7,063.6540 AGE-BASED CON 15-18A	71,815	10.1572	71,747	(68)
4,215.1850 AGE-BASED CON 15-18C	42,681	10.1572	42,815	134
5,609.6400 AGE-BASED CON 6-10 A	56,622	10.1572	56,978	356
1,658.1560 AGE-BASED CON 6-10 C	16,765	10.1572	16,842	77
32,336.9470 AGE-BASED GR 0-5 A	327,632	10.1572	328,453	821
12,253.2940 AGE-BASED GR 0-5 C	123,993	10.1572	124,459	466
138,419.9430 AGE-BASED GR 11-14 A	1,401,815	10.1572	1,405,961	4,146
93,999.6650 AGE-BASED GR 11-14 C	949,029	10.1572	954,775	5,746
75,036.1010 AGE-BASED GR 19+ A	758,764	10.1572	762,158	3,394
50,815.6970 AGE-BASED GR 19+ C	514,119	10.1572	516,146	2,027

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<u>AD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>					
Units					
59,232.0280	AGE-BASED GR 6-10 A	\$ 598,092	10.1572	\$ 601,633	\$ 3,541
35,563.9000	AGE-BASED GR 6-10 C	359,539	10.1572	361,230	1,691
5,115.0310	AGE-BASED IN 0-5 A	51,779	10.1572	51,954	175
3,845.5260	AGE-BASED IN 0-5 C	38,894	10.1572	39,060	166
24,566.3760	AGE-BASED IN 11-14 A	248,324	10.1572	249,526	1,202
10,389.7980	AGE-BASED IN 11-14 C	104,981	10.1572	105,531	550
35,891.6340	AGE-BASED IN 15-18 A	362,641	10.1572	364,559	1,918
22,325.5870	AGE-BASED IN 15-18 C	226,071	10.1572	226,766	695
8,675.0920	AGE-BASED IN 6-10 A	87,755	10.1572	88,115	360
4,500.8900	AGE-BASED IN 6-10 C	45,491	10.1572	45,717	226
47,811.8120	BALANCED INDEX A	481,730	10.1572	485,635	3,905
38,454.6520	BALANCED INDEX C	387,538	10.1572	390,592	3,054
29,762.2960	CONSERVATIVE A	300,151	10.1572	302,302	2,151
22,557.5510	CONSERVATIVE C	227,708	10.1572	229,122	1,414
172,646.7520	GROWTH A	1,740,007	10.1572	1,753,611	13,604
99,492.1220	GROWTH C	1,002,794	10.1572	1,010,563	7,769
13,859.7360	SPDR BARCLAYS CAP IN	142,190	10.1572	140,777	(1,413)
16,228.4140	SPDR BARCLAYS CAP IN	164,155	10.1572	164,837	682
2,161,736.4420	Age-Based GR 11-14 C	\$ 21,840,767		\$ 21,957,226	\$ 116,459
<u>AD- Vanguard Extended Market ETF MTU</u>					
Units					
20,676.9400	AGE-BAESD GR 15-18 A	\$ 233,508	15.6511	\$ 323,616	\$ 90,108
14,947.6670	AGE-BAESD GR 15-18 C	171,028	15.6511	233,947	62,919

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<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				
18,689.4600 AGE-BASED AGG 0-5 A	\$ 210,893	15.6511	\$ 292,510	\$ 81,617
5,534.0900 AGE-BASED AGG 0-5 C	63,514	15.6511	86,614	23,100
36,089.7840 AGE-BASED AGG 11-14A	408,455	15.6511	564,843	156,388
21,229.4460 AGE-BASED AGG 11-14C	239,267	15.6511	332,263	92,996
28,340.9630 AGE-BASED AGG 15-18A	318,720	15.6511	443,566	124,846
17,956.8440 AGE-BASED AGG 15-18C	202,891	15.6511	281,044	78,153
12,001.3960 AGE-BASED AGG 19+ A	139,925	15.6511	187,835	47,910
7,485.2920 AGE-BASED AGG 19+ C	86,314	15.6511	117,153	30,839
64,555.8800 AGE-BASED AGG 6-10 A	699,849	15.6511	1,010,368	310,519
23,403.7580 AGE-BASED AGG 6-10 C	253,627	15.6511	366,294	112,667
387.3320 AGE-BASED CON 0-5 A	4,280	15.6511	6,062	1,782
209.4050 AGE-BASED CON 0-5 C	2,375	15.6511	3,277	902
625.3760 AGE-BASED CON 6-10 A	6,851	15.6511	9,788	2,937
184.8500 AGE-BASED CON 6-10 C	2,146	15.6511	2,893	747
21,627.7290 AGE-BASED GR 0-5 A	245,885	15.6511	338,497	92,612
8,189.0820 AGE-BASED GR 0-5 C	91,203	15.6511	128,168	36,965
23,153.2150 AGE-BASED GR 11-14 A	262,328	15.6511	362,372	100,044
15,718.8180 AGE-BASED GR 11-14 C	177,706	15.6511	246,016	68,310
19,811.4820 AGE-BASED GR 6-10 A	220,021	15.6511	310,071	90,050
11,897.1810 AGE-BASED GR 6-10 C	132,051	15.6511	186,203	54,152
10,262.1180 AGE-BASED IN 0-5 A	113,983	15.6511	160,613	46,630
7,711.8770 AGE-BASED IN 0-5 C	82,988	15.6511	120,699	37,711
8,218.7050 AGE-BASED IN 11-14 A	94,108	15.6511	128,631	34,523
3,470.1350 AGE-BASED IN 11-14 C	38,890	15.6511	54,311	15,421

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<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				
11,606.9550 AGE-BASED IN 6-10 A	\$ 129,710	15.6511	\$ 181,661	\$ 51,951
6,026.6120 AGE-BASED IN 6-10 C	67,706	15.6511	94,323	26,617
79,969.2420 BALANCED INDEX A	854,782	15.6511	1,251,603	396,821
64,318.1900 BALANCED INDEX C	691,454	15.6511	1,006,648	315,194
7,970.1070 CONSERVATIVE A	87,431	15.6511	124,741	37,310
6,035.8690 CONSERVATIVE C	64,737	15.6511	94,468	29,731
115,513.3140 GROWTH A	1,211,529	15.6511	1,807,906	596,377
66,566.3010 GROWTH C	701,396	15.6511	1,041,833	340,437
280,999.9470 VANGUARD EXT MARKET	3,021,136	15.6511	4,397,947	1,376,811
247,148.7100 VANGUARD EXT MARKET	2,678,568	15.6511	3,868,139	1,189,571
1,288,534.0720	\$ 14,011,255		\$ 20,166,923	\$ 6,155,668
 <u>AD- Vanguard Short Term Bond ETF MTU</u>				
Units				
465,331.7540 AGE-BAESD GR 15-18 A	\$ 4,672,848	10.1030	\$ 4,701,266	\$ 28,418
336,360.9830 AGE-BAESD GR 15-18 C	3,378,330	10.1030	3,398,269	19,939
270,727.2520 AGE-BASED AGG 11-14A	2,720,889	10.1030	2,735,169	14,280
159,302.9090 AGE-BASED AGG 11-14C	1,601,111	10.1030	1,609,444	8,333
425,213.4120 AGE-BASED AGG 15-18A	4,270,953	10.1030	4,295,949	24,996
269,405.7050 AGE-BASED AGG 15-18C	2,706,412	10.1030	2,721,817	15,405
269,982.0810 AGE-BASED AGG 19+ A	2,714,192	10.1030	2,727,640	13,448
168,416.9810 AGE-BASED AGG 19+ C	1,692,469	10.1030	1,701,524	9,055
5,813.0710 AGE-BASED CON 0-5 A	58,382	10.1030	58,730	348
3,143.3490 AGE-BASED CON 0-5 C	31,598	10.1030	31,757	159

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<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				
14,373.4340 AGE-BASED CON 11-14A	\$ 144,234	10.1030	\$ 145,215	\$ 981
10,719.5410 AGE-BASED CON 11-14C	107,574	10.1030	108,300	726
41,360.8570 AGE-BASED CON 15-18A	415,850	10.1030	417,870	2,020
24,668.8990 AGE-BASED CON 15-18C	248,122	10.1030	249,231	1,109
33,505.5550 AGE-BASED CON 19+ A	337,195	10.1030	338,508	1,313
24,251.8150 AGE-BASED CON 19+ C	243,876	10.1030	245,017	1,141
14,076.2170 AGE-BASED CON 6-10 A	141,244	10.1030	142,213	969
4,161.2230 AGE-BASED CON 6-10 C	41,828	10.1030	42,041	213
347,368.5440 AGE-BASED GR 11-14 A	3,490,310	10.1030	3,509,479	19,169
235,898.9450 AGE-BASED GR 11-14 C	2,369,777	10.1030	2,383,297	13,520
156,917.3060 AGE-BASED GR 19+ A	1,576,490	10.1030	1,585,342	8,852
106,256.6350 AGE-BASED GR 19+ C	1,068,669	10.1030	1,073,515	4,846
148,645.5920 AGE-BASED GR 6-10 A	1,493,103	10.1030	1,501,773	8,670
89,250.6340 AGE-BASED GR 6-10 C	896,536	10.1030	901,703	5,167
12,836.8810 AGE-BASED IN 0-5 A	128,968	10.1030	129,692	724
9,650.5540 AGE-BASED IN 0-5 C	96,903	10.1030	97,500	597
92,478.4870 AGE-BASED IN 11-14 A	928,969	10.1030	934,314	5,345
39,080.2970 AGE-BASED IN 11-14 C	392,425	10.1030	394,830	2,405
75,060.0730 AGE-BASED IN 15-18 A	753,619	10.1030	758,335	4,716
46,687.9820 AGE-BASED IN 15-18 C	468,941	10.1030	471,691	2,750
41,778.8180 AGE-BASED IN 19+ A	419,807	10.1030	422,093	2,286
32,966.2050 AGE-BASED IN 19+ C	331,292	10.1030	333,059	1,767
43,542.6210 AGE-BASED IN 6-10 A	437,372	10.1030	439,913	2,541
22,590.4500 AGE-BASED IN 6-10 C	226,935	10.1030	228,232	1,297

\*\* 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 Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2013

<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				
119,983.1980 BALANCED INDEX A	\$ 1,203,703	10.1030	\$ 1,212,195	\$ 8,492
96,502.9860 BALANCED INDEX C	968,288	10.1030	974,974	6,686
89,623.0250 CONSERVATIVE A	899,420	10.1030	905,465	6,045
67,929.2670 CONSERVATIVE C	681,488	10.1030	686,292	4,804
64,557.0770 VANGUARD ST BOND	651,792	10.1030	652,223	431
78,890.8700 VANGUARD ST BOND	793,590	10.1030	797,039	3,449
4,559,311.4850	\$ 45,805,504		\$ 46,062,916	\$ 257,412
TOTAL INVESTMENTS	\$ 704,657,941		\$ 821,931,926	\$ 117,273,985

\*\* 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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

The financial statements presented reflect only the NEST Advisor College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State 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, 2013

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 is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position 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, 2013

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 Underling 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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- Distribution fees equal to 0.25% of the average daily net position for class A and 1.00% for class C in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.20% to 2.26% 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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

8. Income Taxes

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

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2013

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2013

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, 2013

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2013:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 12,951,844	\$ -	\$ 12,951,844	\$ -
Money Market				
Funds	55,397,037	-	55,397,037	-
U.S.Real Estate				
Mutual Fund	36,239,859	36,239,859		
U.S. Equity Mutual				
Funds	342,776,830	182,502,454	160,274,376	-
International Equity				
Mutual Funds	128,204,854	23,091,385	105,113,469	-
Fixed Income Mutual				
Funds	195,780,556	195,780,556	-	-
Fixed Income Mutual				
Funds TIPS	50,580,946	50,580,946	-	-
	<u>\$ 821,931,926</u>	<u>\$ 488,195,200</u>	<u>\$ 333,736,726</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 July 18, 2014, 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, 2013 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings 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, 2013

Contributions from plan participants	\$	100,321,630
Transfers in from plan participants		<u>156,926,904</u>
Received from plan administrator	\$	257,248,534
Distributions to plan participants	\$	78,639,392
Transfers out to plan participants		<u>156,926,904</u>
Distributions to plan administrators	\$	235,566,296

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, 2013, 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 July 18, 2014.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014

## Online Distributor



### TD Ameritrade 529 College Savings Plan

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

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

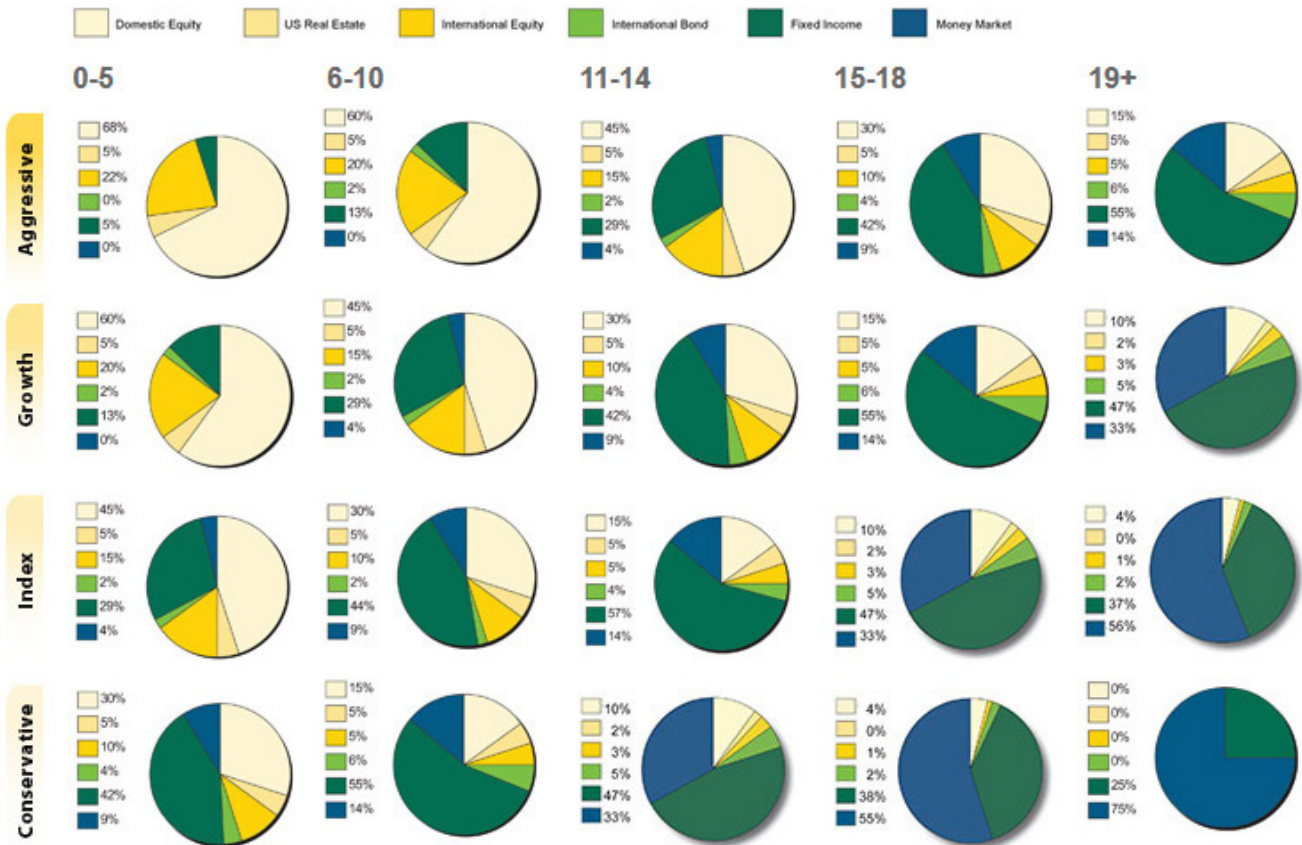
As of September 30, 2014, the TD Ameritrade 529 College Savings Plan had 33,711 accounts and \$739,983,507 in assets.

The December 31, 2013 audit of the TD Ameritrade 529 College Savings Plan is included in this report.

If you would like to know more about this plan, please contact my office or visit [www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings).

## TD Ameritrade 529 Age-Based Portfolios

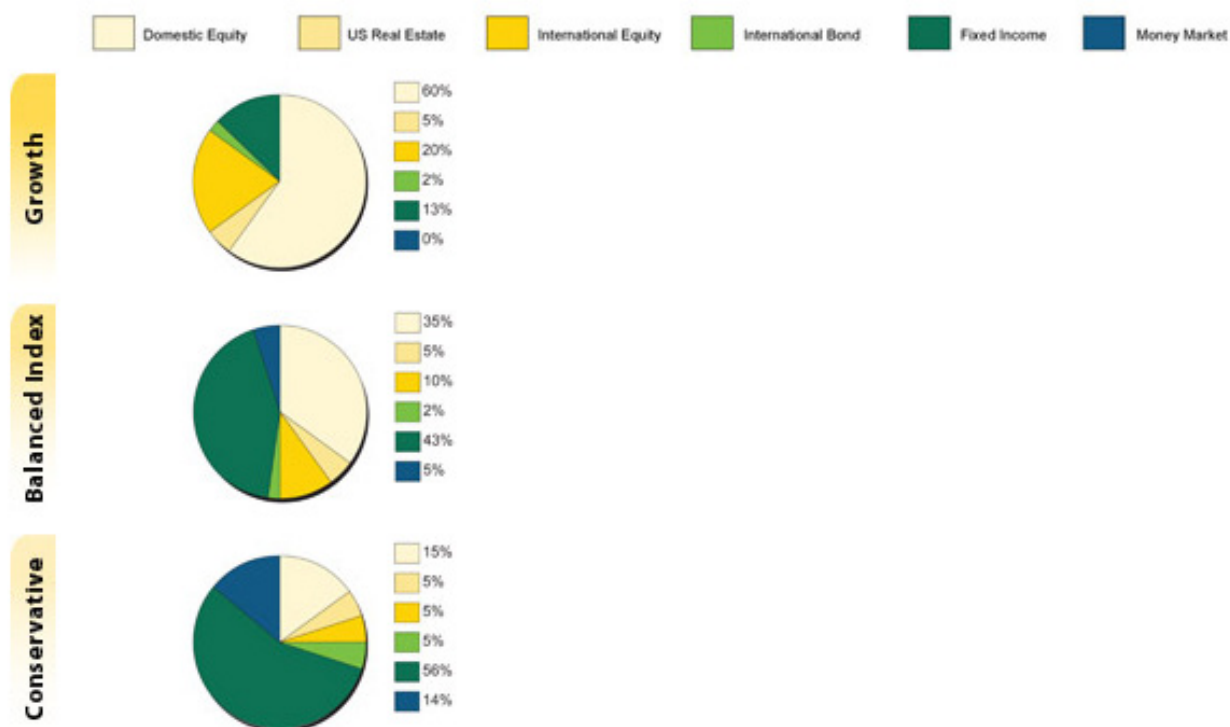
The TD Ameritrade 529 College Savings Plan offers four Age-Based Investment Options that adjust over time so as the beneficiary nears college, the allocations become more conservative. Within the Age-Based Investment Options you may choose from an Aggressive, Growth, Index or Conservative asset allocation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



## TD Ameritrade 529 Static Portfolios

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

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



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

## TD Ameritrade 529 Individual Fund Portfolios

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

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

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

The Individual Investment Options within the asset classes are:

### Domestic Equity

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

### Real Estate

- Vanguard REIT Index Individual Investment Option

(Continued on next page)



## TD Ameritrade 529 Individual Fund Portfolios

(Cont'd)

### International Equity

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

### International Bond

- SPDR Barclays Capital International Treasury Bond ETF Individual Investment Option

### Fixed Income

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

### Money Market

- Goldman Sachs Prime Money Market Individual Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
TD Ameritrade 529 College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2013**



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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, 2013, 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, 2013, and the respective changes in net position, investment summary and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

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

### ***Supplementary Information***

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

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

***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated July 18, 2014, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Plan's internal control over financial reporting and compliance.

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014

Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2013

ASSETS

Investments:

Cost	\$ 567,718,192
Unrealized appreciation - investment	105,475,613
Total investments	673,193,805

Receivables:

Miscellaneous	8,026
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Cash:	1,861,770
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Total assets	\$ 675,063,601
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LIABILITIES

Payables:

Distribution to plan administrator	\$ 807,666
Program management fee	151,258
Trial fee	106,688
State fee	16,846

Total liabilities	\$ 1,082,458
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NET POSITION	\$ 673,981,143
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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
For the year ended December 31, 2013

Net Position - Beginning of Period	\$	532,492,070
Receipts:		
Received from plan administrator		229,171,179
Miscellaneous receipts		75,720
Investment income		
Realized gain/loss		24,085,580
Unrealized gain/loss- investment		62,959,471
Total receipts	\$	316,291,950
Disbursements:		
Administrative expenses		
Fees		
OII management fee	\$	1,596,401
State administrative fee		181,856
Investment trial fee		1,151,756
Distributions to plan administrators		171,872,864
Total disbursements	\$	174,802,877
Net Position - End of Period	\$	673,981,143

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
**INVESTMENT SUMMARY**  
December 31, 2013

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 567,718,192	\$ 673,193,805	\$ 105,475,613
Total Investments	\$ 567,718,192	\$ 673,193,805	\$ 105,475,613

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

<u>TD Goldman Sachs Prime Money Market MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
426,898.8710 AGE-BASED GR 15-18	\$ 4,275,202	10.0252	\$ 4,279,762	\$ 4,560
171,588.9760 AGE-BASED AGG 11-14	1,718,666	10.0252	1,720,220	1,554
231,324.7070 AGE-BASED AGG 15-18	2,316,831	10.0252	2,319,085	2,254
122,966.2240 AGE-BASED AGG 19+	1,231,800	10.0252	1,232,764	964
12,903.2020 AGE-BASED CON 0-5	129,234	10.0252	129,358	124
126,151.6730 AGE-BASED CON 11-14	1,263,517	10.0252	1,264,700	1,183
191,519.8720 AGE-BASED CON 15-18	1,918,340	10.0252	1,920,032	1,692
210,162.8900 AGE-BASED CON 19+	2,105,683	10.0252	2,106,933	1,250
35,902.2550 AGE-BASED CON 6-10	359,478	10.0252	359,929	451
372,624.9960 AGE-BASED GR 11-14	3,732,154	10.0252	3,735,654	3,500
340,183.6170 AGE-BASED GR 19+	3,407,197	10.0252	3,410,421	3,224
150,103.9900 AGE-BASED GR 6-10	1,503,121	10.0252	1,504,828	1,707
16,903.8980 AGE-BASED IN 0-5	169,304	10.0252	169,466	162
135,460.3030 AGE-BASED IN 11-14	1,356,833	10.0252	1,358,022	1,189
321,237.9400 AGE-BASED IN 15-18	3,216,227	10.0252	3,220,486	4,259
162,930.2650 AGE-BASED IN 19+	1,631,878	10.0252	1,633,415	1,537
64,170.0440 AGE-BASED IN 6-10	642,563	10.0252	643,320	757
125,617.0320 BALANCED INDEX	1,257,494	10.0252	1,259,341	1,847
134,846.0880 CONSERVATIVE	1,350,036	10.0252	1,351,864	1,828
2,076,762.5460 G S PRIME MM	20,799,407	10.0252	20,820,037	20,630
5,430,259.3890	\$ 54,384,965		\$ 54,439,637	\$ 54,672

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD PIMCO Total Return MTU</u>					
Units					
266,176.5700	AGE-BASED GR 15-18	\$ 2,897,273	11.3652	\$ 3,025,156	\$ 127,883
224,697.2230	AGE-BASED AGG 11-14	2,468,737	11.3652	2,553,734	84,997
179,481.5870	AGE-BASED AGG 15-18	1,963,483	11.3652	2,039,848	76,365
76,673.3170	AGE-BASED AGG 19+	847,637	11.3652	871,409	23,772
111,846.5810	AGE-BASED AGG 6-10	1,216,899	11.3652	1,271,161	54,262
10,015.7390	AGE-BASED CON 0-5	109,915	11.3652	113,831	3,916
32,302.6210	AGE-BASED CON 11-14	356,665	11.3652	367,126	10,461
14,531.0970	AGE-BASED CON 15-18	161,042	11.3652	165,149	4,107
22,388.2550	AGE-BASED CON 6-10	240,480	11.3652	254,447	13,967
46,679.9270	AGE-BASED GR 0-5	511,266	11.3652	530,528	19,262
289,178.3750	AGE-BASED GR 11-14	3,173,229	11.3652	3,286,576	113,347
87,086.4480	AGE-BASED GR 19+	958,454	11.3652	989,757	31,303
196,520.1560	AGE-BASED GR 6-10	2,130,590	11.3652	2,233,495	102,905
92,497.5400	CONSERVATIVE	989,013	11.3652	1,051,255	62,242
147,387.5580	GROWTH	1,571,248	11.3652	1,675,092	103,844
1,919,841.0630	PIMCO TOTAL RETURN	20,552,156	11.3652	21,819,418	1,267,262
3,717,304.0570		\$ 40,148,087		\$ 42,247,982	\$ 2,099,895
 <u>TD Vanguard Short Term Bond Index MTU</u>					
Units					
432,585.1250	AGE-BASED GR 15-18	\$ 4,530,399	10.5551	\$ 4,565,968	\$ 35,569
202,863.2100	AGE-BASED AGG 11-14	2,126,943	10.5551	2,141,236	14293
243,083.0400	AGE-BASED AGG 15-18	2,547,799	10.5551	2,565,759	17960
124,601.5280	AGE-BASED AGG 19+	1,306,733	10.5551	1,315,178	8445

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

		<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					
13,561.8040	AGE-BASED CON 0-5	\$ 142,136	10.5551	\$ 143,146	\$ 1,010
39,771.4710	AGE-BASED CON 11-14	416,664	10.5551	419,791	3,127
55,121.6420	AGE-BASED CON 15-18	577,835	10.5551	581,813	3,978
66,265.1580	AGE-BASED CON 19+	696,447	10.5551	699,434	2,987
36,382.8770	AGE-BASED CON 6-10	380,620	10.5551	384,024	3,404
391,598.4370	AGE-BASED GR 11-14	4,105,022	10.5551	4,133,350	28,328
107,228.7480	AGE-BASED GR 19+	1,124,150	10.5551	1,131,807	7,657
177,451.0550	AGE-BASED GR 6-10	1,858,540	10.5551	1,873,009	14,469
19,985.0820	AGE-BASED IN 0-5	209,496	10.5551	210,944	1,448
137,273.9510	AGE-BASED IN 11-14	1,439,117	10.5551	1,448,937	9,820
101,271.3160	AGE-BASED IN 15-18	1,058,703	10.5551	1,068,926	10,223
46,888.6200	AGE-BASED IN 19+	491,262	10.5551	494,913	3,651
67,429.2850	AGE-BASED IN 6-10	705,942	10.5551	711,721	5,779
118,806.5810	BALANCED INDEX	1,242,381	10.5551	1,254,012	11,631
136,648.8310	CONSERVATIVE	1,429,476	10.5551	1,442,338	12,862
1,005,812.1780	VANGUARD SHORT-TERM	10,360,283	10.5551	10,616,421	256,138
3,524,629.9390		\$ 36,749,948		\$ 37,202,727	\$ 452,779
 <u>TD- American Century Inflation Adjusted Bond MTU</u>					
Units					
326,912.8990	AGE-BASED GR 15-18	\$ 3,657,512	11.0445	\$ 3,610,598	\$ (46,914)
306,667.3990	AGE-BASED AGG 11-14	3,453,272	11.0445	3,386,996	(66,276)
229,618.1900	AGE-BASED AGG 15-18	2,576,947	11.0445	2,536,024	(40,923)
94,185.9520	AGE-BASED AGG 19+	1,066,737	11.0445	1,040,239	(26,498)
190,794.9720	AGE-BASED AGG 6-10	2,132,271	11.0445	2,107,240	(25,031)

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- American Century Inflation Adjusted Bond MTU (Continued)</u>					
Units					
12,815.0610	AGE-BASED CON 0-5	\$ 144,785	11.0445	\$ 141,536	\$ (3,249)
39,069.2220	AGE-BASED CON 11-14	447,254	11.0445	431,501	(\$15,753)
20,812.4020	AGE-BASED CON 15-18	237,812	11.0445	229,863	(\$7,949)
27,497.8730	AGE-BASED CON 6-10	304,508	11.0445	303,701	(\$807)
79,629.4010	AGE-BASED GR 0-5	895,627	11.0445	879,469	(\$16,158)
370,009.3320	AGE-BASED GR 11-14	4,167,672	11.0445	4,086,578	(\$81,094)
105,332.2770	AGE-BASED GR 19+	1,189,192	11.0445	1,163,345	(\$25,847)
268,150.6570	AGE-BASED GR 6-10	2,986,774	11.0445	2,961,597	(\$25,177)
432,826.4060	AMER CENT INFL ADJ	4,921,001	11.0445	4,780,362	(\$140,639)
103,285.9920	CONSERVATIVE	1,136,018	11.0445	1,140,746	\$4,728
251,409.7040	GROWTH	2,752,822	11.0445	2,776,701	\$23,879
2,859,017.7390		\$ 32,070,204		\$ 31,576,496	\$ (493,708)
 <u>TD- Vanguard Institutional Total Stock Market Index MTU</u>					
Units					
1,862,545.9800	VANGUARD TOTAL S M I	\$ 21,388,660	15.8866	\$ 29,589,533	\$ 8,200,873
 <u>TD- State Street S&amp;P 500 Index SL CTF MTU</u>					
Units					
177,799.2060	AGE-BASED GR 15-18	\$ 2,112,122	15.8534	\$ 2,818,713	\$ 706,591
413,731.7440	AGE-BASED AGG 0-5	4,861,145	15.8534	6,559,034	1,697,889
583,688.1490	AGE-BASED AGG 11-14	6,987,125	15.8534	9,253,413	2,266,288
199,820.9250	AGE-BASED AGG 15-18	2,391,844	15.8534	3,167,831	775,987
51,248.0730	AGE-BASED AGG 19+	637,862	15.8534	812,452	174,590
885,338.6670	AGE-BASED AGG 6-10	10,124,070	15.8534	14,035,584	3,911,514
11,139.4900	AGE-BASED CON 0-5	133,404	15.8534	176,598	43,194

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

<u>TD- State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
14,947.1830 AGE-BASED CON 6-10	\$ 172,870	15.8534	\$ 236,963	\$ 64,093
369,415.3530 AGE-BASED GR 0-5	4,306,057	15.8534	5,856,471	1,550,414
321,927.0740 AGE-BASED GR 11-14	3,870,331	15.8534	5,103,623	1,233,292
510,378.2460 AGE-BASED GR 6-10	5,844,790	15.8534	8,091,205	2,246,415
106,755.8480 AGE-BASED IN 0-5	1,250,517	15.8534	1,692,438	441,921
81,501.9970 AGE-BASED IN 11-14	1,000,082	15.8534	1,292,080	291,998
120,077.4570 AGE-BASED IN 6-10	1,379,234	15.8534	1,903,630	524,396
488,353.8720 BALANCED INDEX	5,360,973	15.8534	7,742,045	2,381,072
43,676.8970 CONSERVATIVE	498,042	15.8534	692,425	194,383
1,167,064.6460 GROWTH	12,572,618	15.8534	18,501,884	5,929,266
1,171,204.1220 STATE STREET S&P 500	14,304,179	15.8534	18,567,509	4,263,330
6,718,068.9490	\$ 77,807,265		\$ 106,503,898	\$ 28,696,633
 <u>TD- T. Rowe Price Large CAP Growth MTU</u>				
Units				
37,468.0020 AGE-BASED GR 15-18	\$ 442,305	16.8865	\$ 632,704	\$ 190,399
119,866.8050 AGE-BASED AGG 0-5	1,399,943	16.8865	2,024,134	624,191
237,205.9340 AGE-BASED AGG 11-14	2,834,219	16.8865	4,005,585	1,171,366
110,544.7350 AGE-BASED AGG 15-18	1,319,765	16.8865	1,866,717	546,952
10,800.8190 AGE-BASED AGG 19+	134,098	16.8865	182,388	48,290
262,355.4190 AGE-BASED AGG 6-10	2,993,795	16.8865	4,430,272	1,436,477
6,159.6300 AGE-BASED CON 0-5	73,568	16.8865	104,015	30,447
3,149.5500 AGE-BASED CON 6-10	36,235	16.8865	53,185	16,950
109,455.6810 AGE-BASED GR 0-5	1,272,412	16.8865	1,848,326	575,914
178,058.3830 AGE-BASED GR 11-14	2,131,830	16.8865	3,006,788	874,958

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2013

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- T. Rowe Price Large CAP Growth MTU (Continued)</u>					
Units					
207,443.7120	AGE-BASED GR 6-10	\$ 2,366,272	16.8865	\$ 3,503,004	\$ 1,136,732
17,750.0110	CONSERVATIVE	201,360	16.8865	299,736	98,376
345,877.6940	GROWTH	3,725,082	16.8865	5,840,673	2,115,591
<u>1,308,149.7460</u>	<u>T. ROWE PRICE LG CP</u>	<u>14,601,067</u>	<u>16.8865</u>	<u>22,090,107</u>	<u>7,489,040</u>
2,954,286.1210		\$ 33,531,951		\$ 49,887,634	\$ 16,355,683
 <u>TD- Tributary Small Company MTU</u>					
Units					
10,378.1520	AGE-BASED GR 15-18	\$ 117,227	14.9117	\$ 154,756	\$ 37,529
48,308.3870	AGE-BASED AGG 0-5	543,064	14.9117	720,360	177,296
73,018.8140	AGE-BASED AGG 11-14	833,436	14.9117	1,088,835	255,399
26,242.6640	AGE-BASED AGG 15-18	299,222	14.9117	391,323	92,101
2,990.8390	AGE-BASED AGG 19+	35,159	14.9117	44,599	9,440
87,218.5190	AGE-BASED AGG 6-10	961,876	14.9117	1,300,577	338,701
1,463.5360	AGE-BASED CON 0-5	16,700	14.9117	21,824	5,124
872.6530	AGE-BASED CON 6-10	9,682	14.9117	13,013	3,331
36,396.2080	AGE-BASED GR 0-5	406,973	14.9117	542,729	135,756
42,286.7890	AGE-BASED GR 11-14	483,398	14.9117	630,569	147,171
63,840.8250	AGE-BASED GR 6-10	703,410	14.9117	951,975	248,565
114,951.0040	GROWTH	1,214,459	14.9117	1,714,115	499,656
<u>737,239.1700</u>	<u>TRIBUTARY SMALL CO</u>	<u>7,847,491</u>	<u>14.9117</u>	<u>10,993,492</u>	<u>3,146,001</u>
1,245,207.5600		\$ 13,472,097		\$ 18,568,167	\$ 5,096,070

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
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		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- State Street MSCI ACWI EX-US Index CTF MTU</u>					
Units					
131,039.1230	AGE-BASED GR 15-18	\$ 1,320,443	11.8422	\$ 1,551,797	\$ 231,354
335,430.3460	AGE-BASED AGG 0-5	3,426,437	11.8422	3,972,247	545,810
553,187.3010	AGE-BASED AGG 11-14	5,646,336	11.8422	6,550,977	904,641
220,882.2720	AGE-BASED AGG 15-18	2,251,387	11.8422	2,615,741	364,354
37,774.2390	AGE-BASED AGG 19+	386,723	11.8422	447,332	60,609
734,090.2390	AGE-BASED AGG 6-10	7,433,453	11.8422	8,693,274	1,259,821
12,320.7640	AGE-BASED CON 0-5	125,174	11.8422	145,905	20,731
11,017.4080	AGE-BASED CON 6-10	109,854	11.8422	130,471	20,617
306,317.8880	AGE-BASED GR 0-5	3,122,062	11.8422	3,627,490	505,428
355,970.5710	AGE-BASED GR 11-14	3,620,392	11.8422	4,215,489	595,097
483,531.5400	AGE-BASED GR 6-10	4,878,800	11.8422	5,726,097	847,297
54,479.3560	AGE-BASED IN 0-5	549,071	11.8422	645,158	96,087
41,598.6450	AGE-BASED IN 11-14	425,142	11.8422	492,621	67,479
61,254.2300	AGE-BASED IN 6-10	610,911	11.8422	725,387	114,476
215,967.0820	BALANCED INDEX	2,135,355	11.8422	2,557,534	422,179
41,392.1280	CONSERVATIVE	413,241	11.8422	490,176	76,935
967,526.3260	GROWTH	9,711,988	11.8422	11,457,680	1,745,692
2,409,992.4820	SS MSCI ACWI EX-US	22,295,814	11.8422	28,539,712	6,243,898
6,973,771.9400		\$ 68,462,583		\$ 82,585,088	\$ 14,122,505
 <u>TD- Vanguard MSCI Emerging Markets ETF MTU</u>					
Units					
439,768.3960	VANGAURD MSCI EMG MK	\$ 4,915,247	11.2275	\$ 4,937,500	\$ 22,253
 <u>TD- Vanguard Equity Income MTU</u>					
Units					
356,280.1720	VANGUARD EQUITY INC	\$ 4,352,208	14.0679	\$ 5,012,117	\$ 659,909

\*\* 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 Trust  
TD Ameritrade 529 College Savings Plan  
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		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- Vanguard REIT Index MTU</u>					
Units					
110,859.9380	AGE-BASED GR 15-18	\$ 1,393,376	13.6908	\$ 1,517,758	\$ 124,382
64,527.3070	AGE-BASED AGG 0-5	857,674	13.6908	883,428	25,754
155,986.6340	AGE-BASED AGG 11-14	1,976,321	13.6908	2,135,577	159,256
93,428.9940	AGE-BASED AGG 15-18	1,179,650	13.6908	1,279,115	99,465
31,928.3310	AGE-BASED AGG 19+	414,967	13.6908	437,123	22,156
155,293.3980	AGE-BASED AGG 6-10	1,904,750	13.6908	2,126,086	221,336
5,214.4340	AGE-BASED CON 0-5	66,124	13.6908	71,390	5,266
9,323.5190	AGE-BASED CON 6-10	114,214	13.6908	127,646	13,432
64,820.4440	AGE-BASED GR 0-5	807,482	13.6908	887,442	79,960
150,572.5320	AGE-BASED GR 11-14	1,913,411	13.6908	2,061,453	148,042
136,418.3750	AGE-BASED GR 6-10	1,671,046	13.6908	1,867,672	196,626
15,367.2110	AGE-BASED IN 0-5	192,817	13.6908	210,388	17,571
35,188.1880	AGE-BASED IN 11-14	453,132	13.6908	481,753	28,621
25,917.9020	AGE-BASED IN 6-10	319,533	13.6908	354,836	35,303
91,352.5560	BALANCED INDEX	1,072,596	13.6908	1,250,687	178,091
35,024.1140	CONSERVATIVE	423,953	13.6908	479,507	55,554
204,654.2950	GROWTH	2,381,199	13.6908	2,801,874	420,675
954,525.7190	VANGUARD REIT IDX	11,747,037	13.6908	13,068,189	1,321,152
2,340,403.8910		\$ 28,889,282		\$ 32,041,924	\$ 3,152,642
<u>TD- Ishares Russell 2000 Growth Index MTU</u>					
Units					
9,928.9390	AGE-BASED GR 15-18	\$ 112,861	15.7034	\$ 155,918	\$ 43,057
46,212.9980	AGE-BASED AGG 0-5	523,324	15.7034	725,699	202,375
69,862.7190	AGE-BASED AGG 11-14	805,530	15.7034	1,097,079	291,549
25,106.8440	AGE-BASED AGG 15-18	289,004	15.7034	394,262	105,258

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
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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				
2,861.9470 AGE-BASED AGG 19+	\$ 34,038	15.7034	\$ 44,942	\$ 10,904
83,445.2480 AGE-BASED AGG 6-10	926,244	15.7034	1,310,370	384,126
1,399.8210 AGE-BASED CON 0-5	15,962	15.7034	21,982	6,020
834.8000 AGE-BASED CON 6-10	9,290	15.7034	13,109	3,819
34,818.2710 AGE-BASED GR 0-5	392,520	15.7034	546,764	154,244
40,456.0770 AGE-BASED GR 11-14	465,679	15.7034	635,296	169,617
61,076.5020 AGE-BASED GR 6-10	677,119	15.7034	959,106	281,987
109,981.6210 GROWTH	1,167,644	15.7034	1,727,080	559,436
<u>1,090,924.8490 ISHARES RUSSELL 2000</u>	<u>12,181,242</u>	<u>15.7034</u>	<u>17,131,178</u>	<u>4,949,936</u>
1,576,910.6360	\$ 17,600,457		\$ 24,762,785	\$ 7,162,328
 <u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU</u>				
Units				
180,163.3360 AGE-BASED GR 15-18	\$ 1,819,646	10.1558	\$ 1,829,704	\$ 10,058
84,482.9210 AGE-BASED AGG 11-14	854,378	10.1558	857,992	3,614
101,241.9270 AGE-BASED AGG 15-18	1,023,388	10.1558	1,028,194	4,806
51,892.3230 AGE-BASED AGG 19+	524,470	10.1558	527,008	2,538
84,108.4960 AGE-BASED AGG 6-10	849,691	10.1558	854,190	4,499
5,647.7840 AGE-BASED CON 0-5	57,156	10.1558	57,358	202
19,875.6550 AGE-BASED CON 11-14	201,619	10.1558	201,853	234
9,837.6700 AGE-BASED CON 15-18	99,838	10.1558	99,909	71
15,151.5550 AGE-BASED CON 6-10	152,802	10.1558	153,876	1,074
35,101.5060 AGE-BASED GR 0-5	355,218	10.1558	356,485	1,267
163,087.7660 AGE-BASED GR 11-14	1,648,692	10.1558	1,656,288	7,596
53,608.8770 AGE-BASED GR 19+	542,974	10.1558	544,441	1,467
73,903.0600 AGE-BASED GR 6-10	746,368	10.1558	750,546	4,178

\*\* 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 Trust  
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	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD- SPDR Barclays Capital Int'l Treasury Bond ETF MTU (Continued)</u>				
Units				
8,322.9790	\$ 84,333	10.1558	\$ 84,527	\$ 194
38,114.5330	385,096	10.1558	387,084	1,988
50,613.7270	510,970	10.1558	514,023	3,053
14,041.2630	141,670	10.1558	142,600	930
49,475.1180	498,675	10.1558	502,460	3,785
47,426.7720	478,590	10.1558	481,657	3,067
110,851.6270	1,117,206	10.1558	1,125,788	8,582
103,734.3280	1,061,469	10.1558	1,053,506	(7,963)
1,300,683.2230	\$ 13,154,249		\$ 13,209,489	\$ 55,240
 <u>TD- Vanguard Russell 1000 Value Index MTU</u>				
Units				
42,575.0740	\$ 478,556	14.6860	\$ 625,260	\$ 146,704
136,223.3760	1,522,081	14.6860	2,000,583	478,502
269,556.9340	3,059,128	14.6860	3,958,726	899,598
125,601.7580	1,425,257	14.6860	1,844,593	419,336
12,272.0870	143,332	14.6860	180,228	36,896
298,125.6320	3,266,799	14.6860	4,378,287	1,111,488
7,002.1620	78,829	14.6860	102,834	24,005
3,579.2110	39,382	14.6860	52,564	13,182
124,397.2100	1,383,940	14.6860	1,826,903	442,963
202,361.4050	2,299,224	14.6860	2,971,889	672,665
235,689.1640	2,585,492	14.6860	3,461,342	875,850
20,170.5130	219,481	14.6860	296,225	76,744
392,991.5100	4,137,366	14.6860	5,771,491	1,634,125
1,205,039.0920	12,942,045	14.6860	17,697,260	4,755,215
3,075,585.1280	\$ 33,580,912		\$ 45,168,185	\$ 11,587,273

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See accompanying notes and independent auditor's report.

Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
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		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD- Vanguard Extended Market Index MTU</u>					
Units					
20,317.0680	AGE-BASED GR 15-18	\$ 230,356	15.4943	\$ 314,799	\$ 84,443
23,638.8510	AGE-BASED AGG 0-5	266,378	15.4943	366,268	99,890
28,586.1160	AGE-BASED AGG 11-14	327,773	15.4943	442,922	115,149
17,125.9730	AGE-BASED AGG 15-18	196,496	15.4943	265,355	68,859
5,856.0170	AGE-BASED AGG 19+	69,375	15.4943	90,735	21,360
56,910.2210	AGE-BASED AGG 6-10	627,957	15.4943	881,785	253,828
954.4750	AGE-BASED CON 0-5	10,849	15.4943	14,789	3,940
1,707.9620	AGE-BASED CON 6-10	18,932	15.4943	26,464	7,532
23,744.7460	AGE-BASED GR 0-5	266,343	15.4943	367,909	101,566
27,588.9860	AGE-BASED GR 11-14	316,648	15.4943	427,473	110,825
24,997.4460	AGE-BASED GR 6-10	275,700	15.4943	387,319	111,619
16,890.6940	AGE-BASED IN 0-5	189,576	15.4943	261,710	72,134
12,894.4940	AGE-BASED IN 11-14	151,093	15.4943	199,791	48,698
19,000.6940	AGE-BASED IN 6-10	209,869	15.4943	294,403	84,534
83,710.5330	BALANCED INDEX	893,197	15.4943	1,297,038	403,841
12,834.8640	CONSERVATIVE	140,277	15.4943	198,867	58,590
75,020.3260	GROWTH	791,448	15.4943	1,162,389	370,941
1,484,823.2730	VANGUARD EXT MARKET	16,352,310	15.4943	23,006,327	6,654,017
1,936,602.7390		\$ 21,334,577		\$ 30,006,343	\$ 8,671,766
<u>TD- Vanguard Total Bond Market Index MTU</u>					
Units					
548,134.3900	AGE-BASED GR 15-18	\$ 5,503,294	9.9766	\$ 5,468,509	\$ (34,785)
88,606.1510	AGE-BASED AGG 0-5	890,451	9.9766	883,987	(6,464)
428,422.4840	AGE-BASED AGG 11-14	4,303,016	9.9766	4,274,193	(28,823)
359,344.4710	AGE-BASED AGG 15-18	3,609,087	9.9766	3,585,031	(24,056)

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Nebraska Educational Savings Trust  
TD Ameritrade 529 College Savings Plan  
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<u>TD- Vanguard Total Bond Market Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
157,905.5070 AGE-BASED AGG 19+	\$ 1,585,321	9.9766	\$ 1,575,358	\$ (9,963)
213,253.0490 AGE-BASED AGG 6-10	2,141,520	9.9766	2,127,537	(13,983)
20,047.5410 AGE-BASED CON 0-5	201,450	9.9766	200,006	(1,444)
67,187.7170 AGE-BASED CON 11-14	675,915	9.9766	670,304	(5,611)
33,249.5830 AGE-BASED CON 15-18	334,381	9.9766	331,717	(2,664)
46,099.7130 AGE-BASED CON 6-10	462,344	9.9766	459,918	(2,426)
88,997.1370 AGE-BASED GR 0-5	894,303	9.9766	887,888	(6,415)
578,922.6350 AGE-BASED GR 11-14	5,816,165	9.9766	5,775,671	(40,494)
181,187.7660 AGE-BASED GR 19+	1,821,130	9.9766	1,807,635	(13,495)
374,710.8020 AGE-BASED GR 6-10	3,763,473	9.9766	3,738,334	(25,139)
101,289.4500 AGE-BASED IN 0-5	1,018,544	9.9766	1,010,523	(8,021)
405,890.2800 AGE-BASED IN 11-14	4,075,873	9.9766	4,049,399	(26,474)
376,416.2520 AGE-BASED IN 15-18	3,777,648	9.9766	3,755,349	(22,299)
70,729.6980 AGE-BASED IN 19+	709,023	9.9766	705,641	(3,382)
242,054.1680 AGE-BASED IN 6-10	2,431,452	9.9766	2,414,874	(16,578)
953,416.6690 BALANCED INDEX	9,566,618	9.9766	9,511,842	(54,776)
173,152.8180 CONSERVATIVE	1,737,665	9.9766	1,727,474	(10,191)
281,038.2920 GROWTH	2,820,557	9.9766	2,803,802	(16,755)
770,735.5130 VANGUARD TOTAL BOND	7,736,270	9.9766	7,689,308	(46,962)
<u>4,677,890.7760</u>	<u>\$ 65,875,500</u>		<u>\$ 65,454,300</u>	<u>\$ (421,200)</u>
TOTAL INVESTMENTS	<u>\$ 567,718,192</u>		<u>\$ 673,193,805</u>	<u>\$ 105,475,613</u>

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Reporting Entity

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

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

The financial statements presented reflect only the TD Ameritrade 529 College Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United State 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, 2013

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 is a measure of the account's assets and liabilities at the close of the year. The statement of changes in net position 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, 2013

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, 2013

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Initial management fees equal to 0.27% of the average daily net position in each Investment Option up to \$2.5 billion in assets, after which the management fee is reduced to 0.26% up to \$3.5 billion in assets, and management fees are reduced to 0.25% for assets under management exceeding \$3.5 billion
- Distribution fees equal to 0.19% of the average daily net position in each Investment Option
- State administration fees equal to 0.03% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.51% to 1.45% 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 deduction 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, 2013

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, 2013

*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, 2013

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, 2013

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2013:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 54,439,637	\$ -	\$ 54,439,637	\$ -
U.S. Equity Mutual Funds	304,486,545	197,982,646	106,503,899	-
U.S. Real Estate Mutual Funds	32,041,924	32,041,924	-	-
International Equity Mutual Funds	105,744,195	18,221,607	87,522,588	-
Fixed Income Mutual Funds	144,905,008	144,905,008	-	-
Fixed Income Mutual Funds TIPS	31,576,496	31,576,496	-	-
	<u>\$673,193,805</u>	<u>\$424,727,681</u>	<u>\$248,466,124</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 July 18, 2014, 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, 2013 or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings 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, 2013

Contributions from plan participants	\$	103,560,409
Transfers in from plan participants		<u>125,610,770</u>
Received from plan administrator	\$	229,171,179
Distributions to plan participants	\$	46,262,094
Transfers out to plan participants		<u>125,610,770</u>
Distributions to plan administrators	\$	171,872,864

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, 2013, 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 July 18, 2014.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 18, 2014

## National Distribution

### State Farm College Savings Plan

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

As of September 30, 2014, the State Farm College Savings Plan had 58,692 accounts and \$377,738,459 in assets.

The 2013 Audit of the State Farm College Savings Plan, performed by Hayes & Associates, is included in this report.

If you would like to know more about the State Farm College Savings Plan, please contact my office or visit [www.statefarm.com](http://www.statefarm.com).





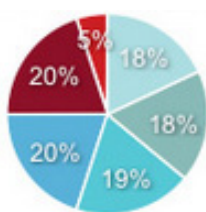
## State Farm Portfolios



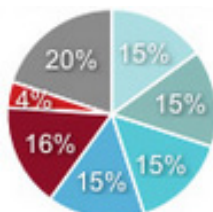
### Enrollment-Based Portfolios

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

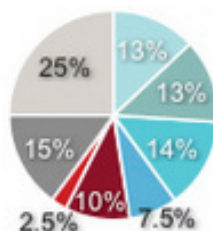
13+ Years to College



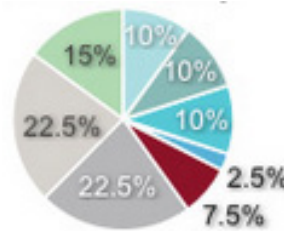
7-12 Years to College



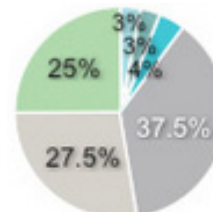
4-6 Years to College



1-3 Years to College

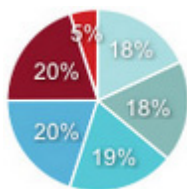


College Now



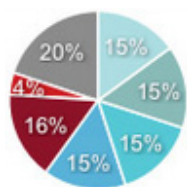
### Static Portfolios

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



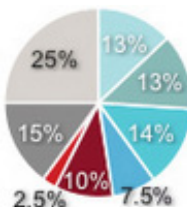
#### Growth Portfolio

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



#### Moderate Growth Portfolio

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



#### Balanced Portfolio

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



#### Money Market Portfolio

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

#### Domestic Equity

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

#### Fixed Income

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

#### Money Market

- Oppenheimer Institutional Money Market Fund

#### Non-U.S. Equity

- Oppenheimer International Growth Fund
- Oppenheimer Developing Markets Fund



**State Farm Nebraska Savings Plan**  
**FINANCIAL STATEMENTS AND INDEPENDENT**  
**AUDITOR'S REPORT**  
**For the year ended December 31, 2013**

State Farm Nebraska College Savings Plan  
 NOTES TO THE FINANCIAL STATEMENTS  
 For the year ended December 31, 2013

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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 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, 2013 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. The NEST College Savings Plans and the TD Ameritrade 529 College Savings Plan are separate classes of accounts in the Plan and are not included in the accompanying financial statements.

### **Management's Responsibility for the Financial Statements**

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

### **Auditor's Responsibility**

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 of the portfolio of the State Farm Nebraska College Savings Plan, as of December 31, 2013 and the respective changes in operations, changes in net position, and changes in its financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Other Matter**

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

### **Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated June 20, 2014, 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 20, 2014

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2013

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
<b>ASSETS</b>					
Investments, at value	\$ 32,733,007	\$ 93,690,765	\$ 53,493,553	\$ 46,411,967	\$ 26,101,548
Cash and cash equivalents	88,505	101,709	62,120	103,644	106,313
Receivables and other assets:					
Securities sold	—	—	—	—	87,360
Accrued income	2	6,357	2,767	140	125
Receivable for capital shares	255,476	104,307	32,534	26,876	18,192
Receivable for expense reimbursement	—	—	—	—	—
Total assets	<u>33,076,990</u>	<u>93,903,138</u>	<u>53,590,974</u>	<u>46,542,627</u>	<u>26,313,538</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	27,403	42,439	319	6,822	38,578
Securities purchased	99,727	94,078	37,551	48,431	132
Total liabilities	<u>127,130</u>	<u>136,517</u>	<u>37,870</u>	<u>55,253</u>	<u>38,710</u>
<b>NET POSITION</b>	<u>\$ 32,949,860</u>	<u>\$ 93,766,621</u>	<u>\$ 53,553,104</u>	<u>\$ 46,487,374</u>	<u>\$ 26,274,828</u>
<b>Class A</b>					
Net position	\$ 32,714,893	\$ 85,995,661	\$ 48,878,255	\$ 42,873,095	\$ 24,443,285
Capital units outstanding (unlimited number authorized)	2,557,329	6,502,433	4,029,596	3,726,580	2,446,429
Net asset value per unit (NAV)	\$ 12.79	\$ 13.23	\$ 12.13	\$ 11.50	\$ 9.99
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 13.53	\$ 14.00	\$ 12.84	\$ 12.17	\$ 10.57
<b>Class B</b>					
Net position	\$ 234,967	\$ 7,770,960	\$ 4,674,849	\$ 3,614,279	\$ 1,831,543
Capital units outstanding (unlimited number authorized)	19,312	618,011	405,488	330,254	192,778
Net asset value per unit (NAV)	\$ 12.17	\$ 12.57	\$ 11.53	\$ 10.94	\$ 9.50
Cost of investments	\$ 20,552,574	\$ 61,410,393	\$ 39,187,320	\$ 37,760,184	\$ 24,334,265

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
STATEMENTS OF NET POSITION  
December 31, 2013

	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio	Total All Portfolios
<b>ASSETS</b>					
Investments, at value	\$ 48,263,021	\$ 27,339,236	\$ 12,127,372	\$ 5,182,979	\$ 345,343,448
Cash and cash equivalents	85,352	76,631	98,501	27,367	762,001
Receivables and other assets:					
Securities sold	—	12,888	790	—	101,038
Accrued income	2	1,860	628	164	12,045
Receivable for capital shares	40,255	80,206	16,564	13,297	587,707
Receivable for expense reimbursement	—	—	—	63	63
Total assets	<u>48,388,630</u>	<u>27,510,821</u>	<u>12,243,855</u>	<u>5,223,870</u>	<u>346,806,302</u>
<b>LIABILITIES</b>					
Payables and other liabilities:					
Capital shares	3,734	3,011	700	6,610	129,616
Securities purchased	23,380	2,559	864	174	318,755
Total liabilities	<u>27,114</u>	<u>5,570</u>	<u>1,564</u>	<u>6,784</u>	<u>448,371</u>
<b>NET POSITION</b>	<u>\$ 48,361,516</u>	<u>\$ 27,505,251</u>	<u>\$ 12,242,291</u>	<u>\$ 5,217,086</u>	<u>\$ 346,357,931</u>
<b>Class A</b>					
Net position	\$ 45,021,221	\$ 25,293,703	\$ 11,468,879	\$ 4,925,027	\$ 321,614,019
Capital units outstanding (unlimited number authorized)	3,392,392	1,905,447	948,132	489,617	25,997,955
Net asset value per unit (NAV)	\$ 13.27	\$ 13.27	\$ 12.10	\$ 10.06	
Public offering price per unit (NAV plus sales charge 5.5% of offering price)	\$ 14.04	\$ 14.04	\$ 12.80	\$ N/A	
<b>Class B</b>					
Net position	\$ 3,340,295	\$ 2,211,548	\$ 773,412	\$ 292,059	\$ 24,743,912
Capital units outstanding (unlimited number authorized)	264,889	175,244	67,296	29,045	2,102,317
Net asset value per unit (NAV)	\$ 12.61	\$ 12.62	\$ 11.49	\$ 10.06	
Cost of investments	\$ 29,280,327	\$ 17,875,041	\$ 8,647,027	\$ 5,182,979	\$ 244,230,110

See accompanying notes to and independent auditor's report.



State Farm Nebraska College Savings Plan  
STATEMENTS OF OPERATIONS  
For the year ended December 31, 2013

	13+ Years to College Portfolio	7-12 Years to College Portfolio	4-6 Years College Portfolio	1-3 Years College Portfolio	College Now Portfolio
<b>INVESTMENT INCOME</b>					
Dividends	\$ 575,189	\$ 2,251,117	\$ 1,052,871	\$ 443,692	\$ 82,871
Total investment income	<u>575,189</u>	<u>2,251,117</u>	<u>1,052,871</u>	<u>443,692</u>	<u>82,871</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	71,020	190,566	107,556	93,222	52,077
Class B	5,528	83,779	46,583	37,877	15,442
Management fees	49,256	143,830	81,067	69,839	38,001
State administrative fees	14,480	42,302	23,840	20,538	11,188
Expense reimbursement	—	—	—	—	—
Total expenses	<u>140,284</u>	<u>460,477</u>	<u>259,046</u>	<u>221,476</u>	<u>116,708</u>
NET INVESTMENT INCOME (LOSS)	<u>434,905</u>	<u>1,790,640</u>	<u>793,825</u>	<u>222,216</u>	<u>(33,837)</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain (loss)	737,509	825,968	185,090	132,427	24,341
Net change in unrealized appreciation	5,997,840	14,108,908	5,728,781	3,320,564	207,749
Net realized and unrealized gain (loss) on investments	<u>6,735,349</u>	<u>14,934,876</u>	<u>5,913,871</u>	<u>3,452,991</u>	<u>232,090</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 7,170,254</u>	<u>\$ 16,725,516</u>	<u>\$ 6,707,696</u>	<u>\$ 3,675,207</u>	<u>\$ 198,253</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, 2013

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>INVESTMENT INCOME</b>					
Dividends	\$ 869,259	\$ 658,099	\$ 241,805	\$ 3,112	\$ 6,178,015
Total investment income	<u>869,259</u>	<u>658,099</u>	<u>241,805</u>	<u>3,112</u>	<u>6,178,015</u>
<b>EXPENSES</b>					
Distribution fees					
Class A	95,741	55,492	25,997	—	691,671
Class B	32,060	22,641	7,689	—	251,599
Management fees	70,568	41,587	18,954	9,235	522,337
State administrative fees	20,751	12,230	5,584	2,712	153,625
Expense reimbursement	—	—	—	(8,835)	(8,835)
Total expenses	<u>219,120</u>	<u>131,950</u>	<u>58,224</u>	<u>3,112</u>	<u>1,610,397</u>
NET INVESTMENT INCOME (LOSS)	<u>650,139</u>	<u>526,149</u>	<u>183,581</u>	<u>—</u>	<u>4,567,618</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>					
Net realized gain (loss)	69,920	79,374	84,640	—	2,139,269
Net change in unrealized appreciation	9,530,043	4,219,727	1,297,965	—	44,411,577
Net realized and unrealized gain (loss) on investments	<u>9,599,963</u>	<u>4,299,101</u>	<u>1,382,605</u>	<u>—</u>	<u>56,550,846</u>
NET CHANGE IN NET POSITION RESULTING FROM OPERATIONS	<u>\$ 10,250,102</u>	<u>\$ 4,825,250</u>	<u>\$ 1,566,186</u>	<u>\$ —</u>	<u>\$ 51,118,464</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, 2013

	<u>13+ Years to College Portfolio</u>	<u>7-12 Years to College Portfolio</u>	<u>4-6 Years College Portfolio</u>	<u>1-3 Years College Portfolio</u>	<u>College Now Portfolio</u>
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 434,905	\$ 1,790,640	\$ 793,825	\$ 222,216	\$ (33,837)
Net realized gain (loss) on investments	737,509	825,968	185,090	132,427	24,341
Net change in unrealized appreciation	<u>5,997,840</u>	<u>14,108,908</u>	<u>5,728,781</u>	<u>3,320,564</u>	<u>207,749</u>
Net increase in net position resulting from operations	7,170,254	16,725,516	6,707,696	3,675,207	198,253
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	11,445,483	22,591,785	21,998,971	20,875,983	13,298,969
Payment for redemptions	(8,735,177)	(17,318,398)	(17,129,880)	(14,400,233)	(8,181,010)
Class B					
Proceeds from sales	1,500	594,828	1,761,557	1,438,669	1,295,899
Payment for redemptions	(613,128)	(3,165,094)	(2,382,057)	(2,179,969)	(867,308)
Total increase from share transactions	<u>2,098,678</u>	<u>2,703,121</u>	<u>4,248,591</u>	<u>5,734,450</u>	<u>5,546,550</u>
Total change in net position	9,268,932	19,428,637	10,956,287	9,409,657	5,744,803
<b>NET POSITION</b>					
Beginning of period	<u>23,680,928</u>	<u>74,337,984</u>	<u>42,596,817</u>	<u>37,077,717</u>	<u>20,530,025</u>
End of period	<u>\$ 32,949,860</u>	<u>\$ 93,766,621</u>	<u>\$ 53,553,104</u>	<u>\$ 46,487,374</u>	<u>\$ 26,274,828</u>

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, 2013

	<u>Growth Portfolio</u>	<u>Moderate Growth Portfolio</u>	<u>Balanced Portfolio</u>	<u>Money Market Portfolio</u>	<u>Total All Portfolios</u>
<b>OPERATIONS</b>					
Net investment income (loss)	\$ 650,139	\$ 526,149	\$ 183,581	\$ —	\$ 4,567,618
Net realized gain (loss) on investments	69,920	79,374	84,640	—	2,139,269
Net change in unrealized appreciation	<u>9,530,043</u>	<u>4,219,727</u>	<u>1,297,965</u>	<u>—</u>	<u>44,411,577</u>
Net increase in net position resulting from operations	10,250,102	4,825,250	1,566,186	—	51,118,464
<b>CAPITAL SHARE TRANSACTIONS</b>					
Class A					
Proceeds from sales	6,751,624	4,199,802	1,782,992	2,026,848	104,972,457
Payment for redemptions	(3,372,757)	(2,395,409)	(1,250,463)	(1,987,767)	(74,771,094)
Class B					
Proceeds from sales	5,150	7,249	7,404	53,358	5,165,614
Payment for redemptions	(556,487)	(496,001)	(108,431)	(221,379)	(10,589,854)
Total increase (decrease) from share transactions	<u>2,827,530</u>	<u>1,315,641</u>	<u>431,502</u>	<u>(128,940)</u>	<u>24,777,123</u>
Total change in net position	13,077,632	6,140,891	1,997,688	(128,940)	75,895,587
<b>NET POSITION</b>					
Beginning of period	<u>35,283,884</u>	<u>21,364,360</u>	<u>10,244,603</u>	<u>5,346,026</u>	<u>270,462,344</u>
End of period	<u>\$ 48,361,516</u>	<u>\$ 27,505,251</u>	<u>\$ 12,242,291</u>	<u>\$ 5,217,086</u>	<u>\$ 346,357,931</u>

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 December 31, 2013

	Shares	Value (Note 1)
<u>13+ Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	146,050	\$ 9,167,527
Oppenheimer Developing Markets Fund, Cl. Y	41,674	1,565,267
Oppenheimer International Growth Fund, Cl. Y	167,997	6,410,759
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	201,521	6,490,998
Oppenheimer Value Fund, Cl. Y	298,087	8,993,285
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	105,171	105,171
Total investments (cost \$20,552,574)		\$ 32,733,007
<u>7-12 Years to College Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	347,058	21,784,848
Oppenheimer Developing Markets Fund, Cl. Y	96,656	3,630,387
Oppenheimer Global Strategic Income Fund, Cl. Y	4,303,995	17,775,498
Oppenheimer International Growth Fund, Cl. Y	389,561	14,865,666
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	438,593	14,127,067
Oppenheimer Value Fund, Cl. Y	708,095	21,363,234
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	144,065	144,065
Total investments (cost \$61,410,393)		\$ 93,690,765
<u>4-6 Years College Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,094,992	12,658,111
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	178,888	11,228,772
Oppenheimer Developing Markets Fund, Cl. Y	35,021	1,315,378
Oppenheimer Global Strategic Income Fund, Cl. Y	1,870,906	7,726,841
Oppenheimer International Growth Fund, Cl. Y	141,152	5,386,366
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	127,143	4,095,279
Oppenheimer Value Fund, Cl. Y	364,931	11,009,972
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	72,834	72,834
Total investments (cost \$39,187,320)		\$ 53,493,553

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 December 31, 2013

	Shares	Value (Note 1)
<u>1-3 Years College Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	757,870	\$ 7,866,695
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	1,255,682	14,515,681
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	118,417	7,433,026
Oppenheimer International Growth Fund, Cl. Y	93,395	3,563,949
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	37,402	1,204,714
Oppenheimer Value Fund, Cl. Y	241,586	7,288,662
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	4,539,240	4,539,240
Total investments (cost \$37,760,184)		\$ 46,411,967
<u>College Now Portfolio</u>		
Investments in unaffiliated companies:		
Fixed income funds:		
Federated US Government Securities Fund	812,778	8,436,635
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	948,193	10,961,111
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	22,896	1,437,162
Oppenheimer Value Fund, Cl. Y	46,676	1,408,201
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	3,858,439	3,858,439
Total investments (cost \$24,334,265)		\$ 26,101,548
<u>Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	215,959	13,555,748
Oppenheimer Developing Markets Fund, Cl. Y	61,497	2,309,814
Oppenheimer International Growth Fund, Cl. Y	247,844	9,457,708
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	297,685	9,588,439
Oppenheimer Value Fund, Cl. Y	440,618	13,293,449
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	57,863	57,863
Total investments (cost \$29,280,327)		\$ 48,263,021

See accompanying notes to and independent auditor's report.

State Farm Nebraska College Savings Plan  
 SCHEDULES OF INVESTMENTS  
 December 31, 2013

	Shares	Value (Note 1)
<u>Moderate Growth Portfolio</u>		
Investments in affiliated companies:		
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	101,317	\$ 6,359,668
Oppenheimer Developing Markets Fund, Cl. Y	28,193	1,058,928
Oppenheimer Global Strategic Income Fund, Cl. Y	1,254,956	5,182,969
Oppenheimer International Growth Fund, Cl. Y	113,615	4,335,565
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	127,976	4,122,105
Oppenheimer Value Fund, Cl. Y	206,670	6,235,233
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	44,768	44,768
Total investments (cost \$17,875,041)		\$ 27,339,236
<u>Balanced Portfolio</u>		
Investments in affiliated companies:		
Fixed income funds:		
State Farm Bond Fund	247,694	2,863,340
Equity funds:		
Oppenheimer Capital Appreciation Fund, Cl. Y	40,504	2,542,405
Oppenheimer Developing Markets Fund, Cl. Y	7,924	297,614
Oppenheimer Global Strategic Income Fund, Cl. Y	423,271	1,748,108
Oppenheimer International Growth Fund, Cl. Y	31,940	1,218,836
Oppenheimer Main Street Small- & Mid-Cap Fund, Cl. Y	28,779	926,964
Oppenheimer Value Fund, Cl. Y	82,617	2,492,570
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	37,535	37,535
Total investments (cost \$8,647,027)		\$ 12,127,372
<u>Money Market Portfolio</u>		
Investments in affiliated companies:		
Money market funds:		
Oppenheimer Institutional Money Market Fund, Cl. L	5,182,979	5,182,979
Total investments (cost \$5,182,979)		\$ 5,182,979
Total for all portfolios		\$345,343,448

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, 2013

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

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

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



State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

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

***Plan Objectives***

Each Portfolio invests substantially all assets in a combination of registered mutual funds managed by OFI Global Asset Management, Inc. (OFI Global) an affiliate of the Servicing Agent and of the Distributor, Federated Asset Management Company, and State Farm Investment Management Corp. These Underlying Investments are: Oppenheimer Capital Appreciation Fund, Oppenheimer Value Fund, Oppenheimer Main Street Small- & 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 Money Market Fund (individually Underlying Investment and collectively Underlying Investments). The Underlying Investments are diversified management investment companies registered under the Investment Company Act of 1940, as amended.

***Basis of Presentation***

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

***Securities Valuation***

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

Each investment asset or liability of the Plan is assigned a level at measurement date based on the significance and source of the inputs to its valuation. Unadjusted quoted prices in active markets for identical assets or liabilities are classified as "Level 1", observable market inputs other than unadjusted quoted prices are classified as "Level 2", and significant unobservable inputs, including the Servicing Agent's judgment about the assumptions that a market participant would use in pricing an asset or liability are classified as "Level 3." The inputs used for valuing assets and

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

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

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 Fund's Statement of Net Position as of December 31, 2013 based on valuation input level:

	Level 1 Unadjusted Quoted Prices	Level 2 Other significant Observable Inputs	Level 3 Significant Unobservable Inputs	Fair Value
<b>Assets Table</b>				
Investments, at Fair Value:				
Money Market	\$ 14,042,894	\$ —	\$ —	\$ 14,042,894
Fixed Income	57,301,573	—	—	57,301,573
Equity	273,998,981	—	—	273,998,981
Total assets	<u>\$ 345,343,448</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 345,343,448</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, 2013

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

*Allocation of Income, Expenses, Gains, and Losses*

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

*Contributions, Withdrawals, and Distributions*

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

*Use of Estimates*

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

**(2) Related-Party Information and Fees**

*Expenses and Fees*

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

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

**(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, 2013, the Portfolios held investments in fixed-income securities totaling \$57,301,573.

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

**(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.

**(5) Capital Share Transactions**

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	<u>13+ Years to College Portfolio</u>		<u>7-12 Years to College Portfolio</u>		<u>4-6 Years College Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A						
Contributions from plan participants	987,723	\$ 11,211,288	1,102,405	\$ 13,256,638	566,048	\$ 6,412,803
Transfers in from plan participants	21,303	234,195	767,068	9,335,147	1,362,691	15,586,168
Proceeds from sales	<u>1,009,026</u>	<u>11,445,483</u>	<u>1,869,473</u>	<u>22,591,785</u>	<u>1,928,739</u>	<u>21,998,971</u>
Distributions from plan participants	(78,728)	(886,059)	(181,995)	(2,179,843)	(131,201)	(1,479,850)
Transfers out to plan participants	<u>(673,745)</u>	<u>(7,849,118)</u>	<u>(1,236,818)</u>	<u>(15,138,555)</u>	<u>(1,369,300)</u>	<u>(15,650,030)</u>
Payment for redemptions	<u>(752,473)</u>	<u>(8,735,177)</u>	<u>(1,418,813)</u>	<u>(17,318,398)</u>	<u>(1,500,501)</u>	<u>(17,129,880)</u>
Net Increase	<u>256,553</u>	<u>\$ 2,710,306</u>	<u>450,660</u>	<u>\$ 5,273,387</u>	<u>428,238</u>	<u>\$ 4,869,091</u>
Class B						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	132	1,500	51,033	594,828	161,537	1,761,557
Proceeds from sales	<u>132</u>	<u>1,500</u>	<u>51,033</u>	<u>594,828</u>	<u>161,537</u>	<u>1,761,557</u>
Distributions from plan participants	(2,493)	(26,290)	(14,283)	(161,736)	(15,770)	(168,810)
Transfers out to plan participants	<u>(52,877)</u>	<u>(586,838)</u>	<u>(260,382)</u>	<u>(3,003,358)</u>	<u>(203,582)</u>	<u>(2,213,247)</u>
Payment for redemptions	<u>(55,370)</u>	<u>(613,128)</u>	<u>(274,665)</u>	<u>(3,165,094)</u>	<u>(219,352)</u>	<u>(2,382,057)</u>
Net Increase	<u>(55,238)</u>	<u>\$ (611,628)</u>	<u>(223,632)</u>	<u>\$ (2,570,266)</u>	<u>(57,815)</u>	<u>\$ (620,500)</u>
Total Capital Shares Transactions:	<u>201,315</u>	<u>\$ 2,098,678</u>	<u>227,028</u>	<u>\$ 2,703,121</u>	<u>370,423</u>	<u>\$ 4,248,591</u>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	<u>1-3 Years College Portfolio</u>		<u>College Now Portfolio</u>		<u>Growth Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
<b>Class A</b>						
Contributions from plan participants	420,955	\$ 4,636,764	199,285	\$ 1,979,012	483,488	\$ 5,678,714
Transfers in from plan participants	1,468,378	16,239,219	1,143,234	11,319,957	91,792	1,072,910
Proceeds from sales	<u>1,889,333</u>	<u>20,875,983</u>	<u>1,342,519</u>	<u>13,298,969</u>	<u>575,280</u>	<u>6,751,624</u>
Distributions from plan participants	(307,121)	(3,367,251)	(789,202)	(7,823,616)	(219,010)	(2,562,721)
Transfers out to plan participants	<u>(997,043)</u>	<u>(11,032,982)</u>	<u>(36,124)</u>	<u>(357,394)</u>	<u>(69,577)</u>	<u>(810,036)</u>
Payment for redemptions	<u>(1,304,164)</u>	<u>(14,400,233)</u>	<u>(825,326)</u>	<u>(8,181,010)</u>	<u>(288,587)</u>	<u>(3,372,757)</u>
Net Increase	<u>585,169</u>	<u>\$ 6,475,750</u>	<u>517,193</u>	<u>\$ 5,117,959</u>	<u>286,693</u>	<u>\$ 3,378,867</u>
<b>Class B</b>						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	136,197	1,438,669	137,279	1,295,899	459	5,150
Proceeds from sales	<u>136,197</u>	<u>1,438,669</u>	<u>137,279</u>	<u>1,295,899</u>	<u>459</u>	<u>5,150</u>
Distributions from plan participants	(25,039)	(261,988)	(61,812)	(584,444)	(12,040)	(132,759)
Transfers out to plan participants	<u>(182,119)</u>	<u>(1,917,981)</u>	<u>(29,902)</u>	<u>(282,864)</u>	<u>(38,162)</u>	<u>(423,728)</u>
Payment for redemptions	<u>(207,158)</u>	<u>(2,179,969)</u>	<u>(91,714)</u>	<u>(867,308)</u>	<u>(50,202)</u>	<u>(556,487)</u>
Net Increase	<u>(70,961)</u>	<u>\$ (741,300)</u>	<u>45,565</u>	<u>\$ 428,591</u>	<u>(49,743)</u>	<u>\$ (551,337)</u>
Total Capital Shares Transactions:	<u>514,208</u>	<u>\$ 5,734,450</u>	<u>562,758</u>	<u>\$ 5,546,550</u>	<u>236,950</u>	<u>\$ 2,827,530</u>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	<u>Moderate Growth Portfolio</u>		<u>Balanced Portfolio</u>		<u>Money Market Portfolio</u>	
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>
Class A						
Contributions from plan participants	273,293	\$ 3,293,606	129,467	\$ 1,464,839	94,089	\$ 946,534
Transfers in from plan participants	75,124	906,196	27,737	318,153	107,387	1,080,314
Proceeds from sales	<u>348,417</u>	<u>4,199,802</u>	<u>157,204</u>	<u>1,782,992</u>	<u>201,476</u>	<u>2,026,848</u>
Distributions from plan participants	(163,644)	(1,981,498)	(93,982)	(1,062,821)	(100,694)	(1,012,984)
Transfers out to plan participants	<u>(34,342)</u>	<u>(413,911)</u>	<u>(16,889)</u>	<u>(187,642)</u>	<u>(96,897)</u>	<u>(974,783)</u>
Payment for redemptions	<u>(197,986)</u>	<u>(2,395,409)</u>	<u>(110,871)</u>	<u>(1,250,463)</u>	<u>(197,591)</u>	<u>(1,987,767)</u>
Net Increase	<u>150,431</u>	<u>\$ 1,804,393</u>	<u>46,333</u>	<u>\$ 532,529</u>	<u>3,885</u>	<u>\$ 39,081</u>
Class B						
Contributions from plan participants	—	\$ —	—	\$ —	—	\$ —
Transfers in from plan participants	685	7,249	695	7,404	5,304	53,358
Proceeds from sales	<u>685</u>	<u>7,249</u>	<u>695</u>	<u>7,404</u>	<u>5,304</u>	<u>53,358</u>
Distributions from plan participants	(16,506)	(191,055)	(1,242)	(13,504)	(20,132)	(202,531)
Transfers out to plan participants	<u>(26,530)</u>	<u>(304,946)</u>	<u>(8,867)</u>	<u>(94,927)</u>	<u>(1,874)</u>	<u>(18,848)</u>
Payment for redemptions	<u>(43,036)</u>	<u>(496,001)</u>	<u>(10,109)</u>	<u>(108,431)</u>	<u>(22,006)</u>	<u>(221,379)</u>
Net Increase	<u>(42,351)</u>	<u>\$ (488,752)</u>	<u>(9,414)</u>	<u>\$ (101,027)</u>	<u>(16,702)</u>	<u>\$ (168,021)</u>
Total Capital Shares Transactions:	<u>108,080</u>	<u>\$ 1,315,641</u>	<u>36,919</u>	<u>\$ 431,502</u>	<u>(12,817)</u>	<u>\$ (128,940)</u>



State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	Total All Portfolios	
	Shares	Value
Class A		
Contributions from plan participants	4,256,753	\$ 48,880,198
Transfers in from plan participants	5,064,714	56,092,259
Proceeds from sales	9,312,467	104,972,457
Distributions from plan participants	(2,065,577)	(22,356,643)
Transfers out to plan participants	(4,530,735)	(52,414,451)
Payment for redemptions	(6,596,312)	(74,771,094)
Net Increase	<u>2,725,155</u>	<u>\$ 30,201,363</u>
Class B		
Contributions from plan participants	—	\$ —
Transfers in from plan participants	493,321	5,165,614
Proceeds from sales	493,321	5,165,614
Distributions from plan participants	(169,317)	(1,743,117)
Transfers out to plan participants	(804,295)	(8,846,737)
Payment for redemptions	(973,612)	(10,589,854)
Net Increase	<u>(480,291)</u>	<u>\$ (5,424,240)</u>
Total Capital Shares Transactions:	<u>2,244,864</u>	<u>\$ 24,777,123</u>

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

**(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	\$ 9.98	\$ 10.84	\$ 10.53	\$ 10.52	\$ 9.92
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	0.17	0.27	0.20	0.07	(0.01)
Net realized and unrealized gain (loss)	2.64	2.12	1.40	0.91	0.08
Total from investment income	2.81	2.39	1.60	0.98	0.07
Net asset value, end of period	\$ 12.79	\$ 13.23	\$ 12.13	\$ 11.50	\$ 9.99
 Total return <sup>2</sup>	 28.16%	 22.05%	 15.20%	 9.32%	 0.71%
 Ratios/Supplemental Data					
Ratios to average net assets: <sup>3</sup>					
Net investment gain (loss)	1.54%	2.21%	1.75%	0.63%	(0.10)%
Total expenses	0.47%	0.47%	0.47%	0.47%	0.47%
 Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2013	1.22%	1.22%	1.13%	0.96%	0.85%

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

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	Class A	Class A	Class A	Class A
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 10.36	\$ 10.88	\$ 10.50	\$ 10.06
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	0.19	0.27	0.19	0.00
Net realized and unrealized gain (loss)	2.72	2.12	1.41	0.00
Total from investment income	2.91	2.39	1.60	0.00
Net asset value, end of period	\$ 13.27	\$ 13.27	\$ 12.10	\$ 10.06
Total return <sup>2</sup>	28.09%	21.97%	15.24%	0.00%
Ratios/Supplemental Data				
Ratios to average net assets:				
Net investment gain (loss)	1.64%	2.24%	1.70%	0.00%
Total expenses	0.47%	0.47%	0.47%	0.06%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2013	1.22%	1.22%	1.13%	0.23%

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

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	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	\$ 9.56	\$ 10.38	\$ 10.08	\$ 10.08	\$ 9.50
Income from investment operations:					
Net investment gain (loss) <sup>1</sup>	(0.05)	0.14	0.09	(0.03)	(0.08)
Net realized and unrealized gain (loss)	2.66	2.05	1.36	0.89	0.08
Total from investment income	2.61	2.19	1.45	0.86	0.00
Net asset value, end of period	\$ 12.17	\$ 12.57	\$ 11.53	\$ 10.94	\$ 9.50
Total return <sup>2</sup>	27.30%	21.10%	14.39%	8.53%	0.00%
Ratios/Supplemental Data					
Ratios to average net assets:					
Net investment gain (loss)	(0.45)%	1.22%	0.87%	(0.29)%	(0.83)%
Total expenses	1.22%	1.22%	1.22%	1.22%	1.22%
Total Expenses including indirect expenses from affiliated funds were as follows:					
Period ended December 31, 2013	1.97%	1.97%	1.88%	1.71%	1.60%

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

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

	Class B	Class B	Class B	Class B
	Growth Portfolio	Moderate Growth Portfolio	Balanced Portfolio	Money Market Portfolio
Net asset value, beginning of period	\$ 9.91	\$ 10.42	\$ 10.06	\$ 10.06
Income from investment operations:				
Net investment gain (loss) <sup>1</sup>	0.08	0.15	0.09	0.00
Net realized and unrealized gain (loss)	2.62	2.05	1.34	0.00
Total from investment income	2.70	2.20	1.43	0.00
Net asset value, end of period	\$ 12.61	\$ 12.62	\$ 11.49	\$ 10.06
Total return <sup>2</sup>	27.25%	21.11%	14.22%	0.00%
Ratios/Supplemental Data				
Ratios to average net assets:				
Net investment gain (loss)	0.68%	1.28%	0.85%	0.00%
Total expenses	1.22%	1.22%	1.22%	0.06%
Total Expenses including indirect expenses from affiliated funds were as follows:				
Period ended December 31, 2013	1.97%	1.97%	1.88%	0.23%

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

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

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

**(7) Pending Litigation**

Since 2009, seven class action lawsuits have been pending in the U.S. District Court for the District of Colorado against OppenheimerFunds, Inc. (“OFI”), OppenheimerFunds Distributor, Inc., the Fund’s principal underwriter and distributor (the “Distributor”), and certain funds (but not including the Fund) advised by OFI Global Asset Management, Inc. and distributed by the Distributor (the “Defendant Funds”). The lawsuits also name as defendants certain officers and current and former trustees of the respective Defendant Funds. The lawsuits raise claims under federal securities law and allege, among other things, that the disclosure documents of the respective Defendant Funds contained misrepresentations and omissions and that the respective Defendant Funds’ investment policies were not followed. The plaintiffs in these actions seek unspecified damages, equitable relief and awards of attorneys’ fees and litigation expenses. The Defendant Funds’ Boards of Trustees have also engaged counsel to represent the Funds and the present and former Independent Trustees named in those suits. On March 5, 2014, the parties in six of these lawsuits executed stipulations and agreements of settlement resolving those actions. The settlements are subject to a variety of contingencies, including approval by the court. The settlements do not resolve a seventh outstanding lawsuit relating to Oppenheimer Rochester California Municipal Fund.

Other class action and individual lawsuits have been filed since 2008 in various state and federal courts against OFI and certain of its affiliates by investors seeking to recover investments they allegedly lost as a result of the “Ponzi” scheme run by Bernard L. Madoff and his firm, Bernard L. Madoff Investment Securities, LLC (“BLMIS”). Plaintiffs in these suits allege that they suffered losses as a result of their investments in several funds managed by an affiliate of OFI and assert a variety of claims, including breach of fiduciary duty, fraud, negligent misrepresentation, unjust enrichment, and violation of federal and state securities laws and regulations, among others. They seek unspecified damages, equitable relief and awards of attorneys’ fees and litigation expenses. Neither the Distributor, nor any of the Oppenheimer mutual funds, their independent trustees or directors are named as defendants in these lawsuits. None of the Oppenheimer mutual funds invested in any funds or accounts managed by Madoff or BLMIS. On February 28, 2011, a stipulation of partial settlement of three groups of consolidated putative class action lawsuits relating to these matters was filed in the U.S. District Court for the Southern District of New York. On August 19, 2011, the court entered an order and final judgment approving the settlement as fair, reasonable and adequate. In September 2011, certain parties filed notices of appeal from the court’s order approving the settlement. The settlement does not resolve other outstanding lawsuits against OFI and its affiliates relating to BLMIS.

On April 16, 2010, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAARDVARK IV Funding Limited (“AAARDVARK IV”), an entity advised by OFI’s affiliate, in connection with investments made by the plaintiffs in AAARDVARK IV. Plaintiffs alleged breach of contract and common law fraud claims against the defendants and sought compensatory damages,

State Farm Nebraska College Savings Plan  
NOTES TO THE FINANCIAL STATEMENTS  
For the year ended December 31, 2013

**(7) Pending Litigation - Continued**

costs and disbursements, including attorney fees. On April 11, 2013, the court granted defendants' motion for summary judgment, dismissing plaintiffs' fraud claim with prejudice and dismissing their contract claim without prejudice, and granted plaintiffs leave to replead their contract claim to assert a cause of action for specific performance within 30 days. On May 9, 2013, plaintiffs filed a notice of appeal from the court's dismissal order. On January 7, 2014, the appellate court affirmed the trial court's dismissal order. On March 28, 2014, the parties filed a stipulation of discontinuance dismissing the lawsuit with prejudice. On July 15, 2011, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAardvark Funding Limited ("AAardvark I"), an entity advised by OFI's affiliate, in connection with investments made by the plaintiffs in AAardvark I. The complaint alleged breach of contract and common law fraud claims against the defendants and sought compensatory damages, costs and disbursements, including attorney fees. On March 28, 2014, the parties filed a stipulation of discontinuance dismissing the lawsuit with prejudice. On November 9, 2011, a lawsuit was filed in New York state court against OFI, an affiliate of OFI and AAardvark XS Funding Limited ("AAardvark XS"), an entity advised by OFI's affiliate, in connection with investments made by the plaintiffs in AAardvark XS. The complaint alleged breach of contract against the defendants and sought compensatory damages, costs and disbursements, including attorney fees. On November 8, 2013, the parties filed a stipulation of discontinuance dismissing the lawsuit with prejudice.

OFI believes the lawsuits and appeals described above are without legal merit and, with the exception of actions it has settled, is defending against them vigorously. While it is premature to render any opinion as to the outcome in these lawsuits, or whether any costs that the Defendant Funds may bear in defending the suits might not be reimbursed by insurance, OFI believes that these suits should not impair the ability of OFI or the Distributor to perform their respective duties to the Fund, and that the outcome of all of the suits together should not have any material effect on the operations of any of the Oppenheimer mutual funds.



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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the statements of net position, including the schedules of investments of State Farm Nebraska College Savings Plan as of and for the year ended December 31, 2013, 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 20, 2014.

**Internal Control Over Financial Reporting**

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

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



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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
June 20, 2014

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg

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

(As of Period Ending: 9/30/14)



	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 <sup>®</sup> 1 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 <sup>®</sup> 2 ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	VEIRX	TRLGX	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	VIPIX	N/A	N/A	
<b>AGGRESSIVE</b>															
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%				
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	05.0%		5.0%		
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
<b>GROWTH</b>															
0.5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
19+	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%
<b>INDEX</b>															
0-5	39.0%			6.0%			5.0%	15.0%	2.0%		24.0%	5.0%			4.0%
6-10	26.0%			4.0%			5.0%	10.0%	2.0%		34.0%	10.0%			9.0%
11-14	13.0%			2.0%			5.0%	5.0%	4.0%		42.0%	15.0%			14.0%
15-18	9.0%			1.0%			2.0%	3.0%	5.0%		35.0%	12.0%		12.0%	21.0%
19+	4.0%							1.0%	2.0%		20.0%	17.0%		17.0%	39.0%
<b>CONSERVATIVE</b>															
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%
11-14	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	17.0%	6.0%	17.0%	38.0%
19+												25.0%		25.0%	50.0%

# Nebraska Educational Savings Plan Trust



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## NEST Direct College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/14)

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 <sup>®</sup> Index*	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSCI <sup>®</sup> ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Inflation-Protected Securities	Bank Savings	Goldman Sachs Prime Money Market
N/A	VEIRX	TRLGX	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	VIPIX	N/A	N/A
<b>GROWTH</b>														
32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%		
<b>BALANCED INDEX</b>														
30.0%			5.0%			5.0%	10.0%	2.0%		38.0%	5.0%			5.0%
<b>CONSERVATIVE</b>														
7.0%	3.0%	3.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%		14.0%



NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE  
Period Ended 9/30/14

Investment Option Name Benchmark*	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2014	Year To Date	1 year	3 year	Since Inception**	
<b>Age-Based Investment Options</b>						
<b>Age-Based Aggressive 0-5</b>	<b>-1.55%</b>	<b>4.73%</b>	<b>12.98%</b>	<b>18.12%</b>	<b>10.55%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	<i>-1.35%</i>	<i>5.40%</i>	<i>13.64%</i>	<i>19.09%</i>		
<b>Age-Based Aggressive 6-10</b>	<b>-1.56%</b>	<b>4.61%</b>	<b>11.79%</b>	<b>16.44%</b>	<b>10.33%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	<i>-1.36%</i>	<i>5.32%</i>	<i>12.46%</i>	<i>17.14%</i>		
<b>Age-Based Aggressive 11-14</b>	<b>-1.38%</b>	<b>4.14%</b>	<b>9.34%</b>	<b>12.81%</b>	<b>8.41%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	<i>-1.18%</i>	<i>4.63%</i>	<i>9.33%</i>	<i>13.20%</i>		
<b>Age-Based Aggressive 15-18</b>	<b>-1.25%</b>	<b>3.59%</b>	<b>6.82%</b>	<b>9.22%</b>	<b>6.49%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	<i>-1.05%</i>	<i>4.04%</i>	<i>6.80%</i>	<i>9.36%</i>		
<b>Age-Based Aggressive 19+</b>	<b>-1.00%</b>	<b>3.13%</b>	<b>4.58%</b>	<b>5.73%</b>	<b>4.65%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	<i>-0.93%</i>	<i>3.50%</i>	<i>4.72%</i>	<i>5.69%</i>		
<b>Age-Based Growth 0-5</b>	<b>-1.56%</b>	<b>4.61%</b>	<b>11.79%</b>	<b>16.44%</b>	<b>10.33%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Growth</i>	<i>-1.36%</i>	<i>5.32%</i>	<i>12.46%</i>	<i>17.14%</i>		
<b>Age-Based Growth 6-10</b>	<b>-1.38%</b>	<b>4.14%</b>	<b>9.34%</b>	<b>12.81%</b>	<b>8.41%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Growth</i>	<i>-1.18%</i>	<i>4.63%</i>	<i>9.33%</i>	<i>13.20%</i>		
<b>Age-Based Growth 11-14</b>	<b>-1.25%</b>	<b>3.59%</b>	<b>6.82%</b>	<b>9.22%</b>	<b>6.49%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 Growth</i>	<i>-1.05%</i>	<i>4.04%</i>	<i>6.80%</i>	<i>9.36%</i>		
<b>Age-Based Growth 15-18</b>	<b>-1.00%</b>	<b>3.13%</b>	<b>4.58%</b>	<b>5.73%</b>	<b>4.65%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18yr Growth</i>	<i>-0.93%</i>	<i>3.50%</i>	<i>4.72%</i>	<i>5.69%</i>		
<b>Age-Based Growth 19+</b>	<b>-0.74%</b>	<b>2.00%</b>	<b>1.61%</b>	<b>1.37%</b>	<b>1.88%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Growth</i>	<i>-0.60%</i>	<i>2.34%</i>	<i>1.97%</i>	<i>1.22%</i>		
<b>Age-Based Index 0-5</b>	<b>-1.00%</b>	<b>4.84%</b>	<b>10.17%</b>	<b>13.18%</b>	<b>9.00%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Index</i>	<i>-0.87%</i>	<i>5.09%</i>	<i>10.53%</i>	<i>13.45%</i>		
<b>Age-Based Index 6-10</b>	<b>-0.69%</b>	<b>4.20%</b>	<b>7.69%</b>	<b>9.42%</b>	<b>6.93%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Index</i>	<i>-0.65%</i>	<i>4.45%</i>	<i>8.00%</i>	<i>9.68%</i>		
<b>Age-Based Index 11-14</b>	<b>-0.58%</b>	<b>3.47%</b>	<b>5.11%</b>	<b>5.61%</b>	<b>4.75%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Index</i>	<i>-0.64%</i>	<i>3.60%</i>	<i>5.28%</i>	<i>5.88%</i>		
<b>Age-Based Index 15-18</b>	<b>-0.47%</b>	<b>2.20%</b>	<b>2.00%</b>	<b>1.15%</b>	<b>1.80%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Index</i>	<i>-0.29%</i>	<i>2.46%</i>	<i>2.34%</i>	<i>1.38%</i>		
<b>Age-Based Index 19+</b>	<b>-0.10%</b>	<b>1.17%</b>	<b>1.08%</b>	<b>0.59%</b>	<b>0.89%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Index</i>	<i>-0.08%</i>	<i>1.28%</i>	<i>1.29%</i>	<i>0.82%</i>		
<b>Age-Based Conservative 0-5</b>	<b>-1.32%</b>	<b>3.51%</b>	<b>6.73%</b>	<b>9.19%</b>	<b>6.47%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	<i>-1.05%</i>	<i>4.04%</i>	<i>6.80%</i>	<i>9.36%</i>		
<b>Age-Based Conservative 6-10</b>	<b>-1.00%</b>	<b>3.13%</b>	<b>4.58%</b>	<b>5.73%</b>	<b>4.65%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	<i>-0.93%</i>	<i>3.50%</i>	<i>4.72%</i>	<i>5.69%</i>		
<b>Age-Based Conservative 11-14</b>	<b>-0.74%</b>	<b>2.00%</b>	<b>1.61%</b>	<b>1.37%</b>	<b>1.88%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	<i>-0.60%</i>	<i>2.34%</i>	<i>1.97%</i>	<i>1.22%</i>		
<b>Age-Based Conservative 15-18</b>	<b>-0.29%</b>	<b>1.07%</b>	<b>0.88%</b>	<b>0.72%</b>	<b>0.94%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	<i>-0.21%</i>	<i>1.33%</i>	<i>1.17%</i>	<i>0.74%</i>		
<b>Age-Based Conservative 19+</b>	<b>0.00%</b>	<b>0.20%</b>	<b>0.20%</b>	<b>0.13%</b>	<b>0.11%</b>	<b>12/17/2010</b>
<i>NEST Benchmark 19+ yr Conservative</i>	<i>0.00%</i>	<i>0.30%</i>	<i>0.35%</i>	<i>0.27%</i>		



Nebraska Educational Savings Trust

NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE  
Period Ended 9/30/14

Investment Option Name <b>Benchmark*</b>	Total Returns		Average Annualized Total Returns			Inception Date
	Quarter Ending 9/30/2014	Year To Date	1 year	3 year	Since Inception**	
<b>Static Investment Options</b>						
<b>Growth Static</b>	<b>-1.56%</b>	<b>4.61%</b>	<b>11.79%</b>	<b>16.44%</b>	<b>10.33%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Growth Static</i>	-1.36%	5.32%	12.46%	17.14%		
<b>Balanced Index Static</b>	<b>-0.67%</b>	<b>4.65%</b>	<b>8.67%</b>	<b>10.62%</b>	<b>7.78%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Index Balanced Static</i>	-0.64%	4.91%	8.99%	10.88%		
<b>Conservative Static</b>	<b>-1.00%</b>	<b>3.21%</b>	<b>4.58%</b>	<b>5.77%</b>	<b>4.65%</b>	<b>12/17/2010</b>
<i>NEST Benchmark Conservative Static</i>	-0.93%	3.50%	4.72%	5.69%		
<b>Individual Investment Options</b>						
<b>State Street S&amp;P 500® Index</b>	<b>1.07%</b>	<b>8.08%</b>	<b>19.40%</b>	<b>22.60%</b>	<b>15.02%</b>	<b>12/17/2010</b>
<i>S&amp;P 500</i>	1.13%	8.34%	19.73%	22.99%		
<b>Vanguard Total Stock Market Index</b>	<b>-0.06%</b>	<b>6.73%</b>	<b>17.39%</b>	<b>22.70%</b>	<b>14.70%</b>	<b>12/17/2010</b>
<i>CRSP US Total Mkt</i>	-0.49%	5.47%	15.56%	21.12%		
<b>T. Rowe Price Large Cap Growth</b>	<b>0.52%</b>	<b>3.70%</b>	<b>16.67%</b>	<b>24.21%</b>	<b>15.68%</b>	<b>12/17/2010</b>
<i>Russell 1000 Growth</i>	1.49%	7.89%	19.15%	22.45%		
<b>Vanguard Equity Income</b>	<b>-0.60%</b>	<b>6.86%</b>	<b>16.42%</b>		<b>19.40%</b>	<b>6/22/2012</b>
<i>FTSE High Div Yld</i>	0.77%	8.73%	19.01%	21.78%		
<b>Vanguard Extended Market Index</b>	<b>-4.88%</b>	<b>0.82%</b>	<b>9.38%</b>	<b>23.11%</b>	<b>13.16%</b>	<b>12/17/2010</b>
<i>S&amp;P Completion</i>	-4.80%	1.05%	9.66%	23.37%		
<b>Tributory Small Company</b>	<b>-6.19%</b>	<b>-1.49%</b>	<b>7.45%</b>	<b>18.82%</b>	<b>10.43%</b>	<b>12/17/2010</b>
<i>Russell 2000</i>	-7.36%	-4.41%	3.93%	21.26%		
<i>Russell 2000 Value</i>	-8.58%	-4.74%	4.12%	20.61%		
<b>iShares Russell 2000 Growth ETF</b>	<b>-5.88%</b>	<b>-3.90%</b>	<b>3.51%</b>		<b>19.68%</b>	<b>6/22/2012</b>
<i>Russell 2000 Growth</i>	-6.13%	-4.05%	3.79%	21.91%		
<b>Vanguard REIT Index</b>	<b>-3.14%</b>	<b>13.78%</b>	<b>12.87%</b>	<b>16.24%</b>	<b>12.15%</b>	<b>12/17/2010</b>
<i>MSCI US REIT Index</i>	-3.11%	14.03%	13.25%	16.76%		
<b>State Street MSCI® ACWI ex USA Index</b>	<b>-5.42%</b>	<b>-0.34%</b>	<b>4.37%</b>	<b>11.33%</b>	<b>4.23%</b>	<b>12/17/2010</b>
<i>MSCI ACWI ex USA (Net)</i>	-5.27%	0.00%	4.77%	11.79%		
<b>SPDR Barclays Intl Treasury Bond ETF</b>	<b>-5.34%</b>	<b>-0.10%</b>	<b>-0.49%</b>		<b>0.44%</b>	<b>6/22/2012</b>
<i>Barclays Global Treasury ex-U.S.</i>	-5.34%	0.33%	-1.06%	-1.06%		
<b>PIMCO Total Return</b>	<b>-0.43%</b>	<b>3.11%</b>	<b>3.01%</b>	<b>4.27%</b>	<b>4.04%</b>	<b>12/17/2010</b>
<i>Barclays Capital U.S. Aggregate</i>	0.17%	4.10%	3.96%	2.43%		
<b>Vanguard Total Bond Market Index</b>	<b>0.09%</b>	<b>3.93%</b>	<b>3.65%</b>	<b>2.05%</b>	<b>3.45%</b>	<b>12/17/2010</b>
<i>Barclays Capital U.S. Aggregate</i>	0.17%	4.10%	3.96%	2.43%		
<b>Vanguard Short-Term Bond Index</b>	<b>-0.09%</b>	<b>0.76%</b>	<b>0.76%</b>	<b>0.93%</b>	<b>1.40%</b>	<b>12/17/2010</b>
<i>Barclays Capital Gov/Credit 1-5</i>	-0.04%	1.02%	1.17%	1.33%		
<b>Vanguard Inflation-Protected Securities</b>	<b>-1.98%</b>	<b>3.65%</b>	<b>1.25%</b>	<b>0.99%</b>	<b>3.42%</b>	<b>12/17/2010</b>
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	-2.04%	3.67%	1.59%	1.34%		
<b>Goldman Sachs Prime Money Market***</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12/17/2010</b>
<i>Citigroup 3-month T-bill</i>	0.01%	0.03%	0.04%	0.05%		
<b>Bank Savings</b>	<b>0.10%</b>	<b>0.40%</b>	<b>0.49%</b>		<b>0.54%</b>	<b>10/17/2011</b>
<i>1 Month US Bank Deposit Index</i>	0.04%	0.13%	0.17%	0.20%		





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

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

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

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe reference above and is net of the weighted average operating expense ratio of the underlying fund, program management fee and state administrative 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 is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Direct Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Direct Plan. The NEST Direct Plan is intended to operate as a qualified tuition program to be used only to save for qualified higher education expenses, pursuant to Section 529 of the U.S. Internal Revenue Code.

**Investors should consider the Plan's investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, which contains more information, should be read carefully before investing.**

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

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

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

**Nebraska Educational Savings Plan Trust** Issuer

**Nebraska State Treasurer** Trustee

**Nebraska Investment Council** Investment Oversight

**First National Bank of Omaha** Program Manager

**First National Capital Markets** Principal Distributor, Member FINRA, Member SIPC

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

\* Except for the Bank Savings Individual Investment Option

For further information about investments and for the most recent month-end performance data, please visit our website at [www.NEST529Direct.com](http://www.NEST529Direct.com)

# Nebraska Educational Savings Plan Trust



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

(As of Period Ending: 9/30/14)



	US Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income					Cash Equivalents	
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income			Short-Term Bond	TIPS	FDIC Insured	Money Market
	State Street S&P 500 <sup>®1</sup> 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 <sup>®2</sup> ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	PIMCO Total Return	Federated Total Return Bond	Dreyfus Bond Market Index Basic	Vanguard Short-Term Bond ETF	American Century Inflation-Adjusted Bond	Bank Savings	Goldman Sachs Prime Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	BWX	PTRTX	FTRBX	DBIRX	BSV	AIANX	N/A	N/A	
<b>AGGRESSIVE</b>																
0-5	36.0%	11.0%	11.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%					
6-10	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%			
11-14	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%	
15-18	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%	
19+	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%	
<b>GROWTH</b>																
0-5	32.0%	10.0%	10.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%			
6-10	21.0%	9.0%	9.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%		4.0%	
11-14	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%	
15-18	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%	
19+	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%	
<b>INDEX</b>																
0-5	39.0%			6.0%			5.0%	15.0%	2.0%			24.0%	5.0%		4.0%	
6-10	26.0%			4.0%			5.0%	10.0%	2.0%			34.0%	10.0%		9.0%	
11-14	13.0%			2.0%			5.0%	5.0%	4.0%			42.0%	15.0%		14.0%	
15-18	9.0%			1.0%			2.0%	3.0%	5.0%			35.0%	12.0%	12.0%	21.0%	
19+	4.0%							1.0%	2.0%			20.0%	17.0%	17.0%	39.0%	
<b>CONSERVATIVE</b>																
0-5	12.0%	7.0%	7.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%		9.0%	
6-10	9.0%	2.0%	2.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%		14.0%	
11-14	7.0%	1.0%	1.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	12.0%	21.0%	
15-18	4.0%							1.0%	2.0%	5.0%	10.0%	17.0%	6.0%	17.0%	38.0%	
19+												25.0%		25.0%	50.0%	

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg

## NEST Advisor College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/14)

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



Nebraska Educational Savings Trust





NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2014

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/14	Year to Date 9/30/14	Average Annualized 1 year	Average Annualized 3 year	Since Inception <sup>2</sup>	Quarter Ending 9/30/14	Year to Date 9/30/14	Average Annualized 1 year	Average Annualized 3 year	Since Inception <sup>2</sup>	
<b>Age-Based Investment Options</b>												
Age-Based Aggressive 0-5	A <sup>3</sup>	-1.42%	4.66%	13.18%	18.16%	10.51%	-4.89%	0.97%	9.20%	16.77%	9.48%	12/17/10
Age-Based Aggressive 0-5	A <sup>4</sup>	-1.42%	4.66%	13.18%	18.16%	10.51%	-6.11%	-0.34%	7.83%	16.26%	9.09%	12/17/10
Age-Based Aggressive 0-5	C <sup>5</sup>	-1.59%	4.03%	12.34%	17.29%	9.70%	-2.58%	3.03%	11.34%	17.29%	9.70%	12/17/10
<i>NEST Benchmark 0-5 yr Aggressive</i>		-1.45%	5.32%	13.63%	19.10%		-1.45%	5.32%	13.63%	19.10%		
Age-Based Aggressive 6-10	A <sup>3</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-4.93%	0.84%	8.00%	15.09%	9.18%	12/17/10
Age-Based Aggressive 6-10	A <sup>4</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-6.17%	-0.48%	6.64%	14.56%	8.80%	12/17/10
Age-Based Aggressive 6-10	C <sup>5</sup>	-1.75%	3.92%	11.07%	15.58%	9.39%	-2.73%	2.92%	10.07%	15.58%	9.39%	12/17/10
<i>NEST Benchmark 6-10 yr Aggressive</i>		-1.46%	5.25%	12.45%	17.15%		-1.46%	5.25%	12.45%	17.15%		
Age-Based Aggressive 11-14	A <sup>3</sup>	-1.39%	3.92%	9.39%	12.76%	8.29%	-4.86%	0.30%	5.54%	11.44%	7.28%	12/17/10
Age-Based Aggressive 11-14	A <sup>4</sup>	-1.39%	3.92%	9.39%	12.76%	8.29%	-6.05%	-1.02%	4.16%	10.95%	6.90%	12/17/10
Age-Based Aggressive 11-14	C <sup>5</sup>	-1.57%	3.38%	8.59%	11.96%	7.50%	-2.56%	2.38%	7.59%	11.96%	7.50%	12/17/10
<i>NEST Benchmark 11-14 yr Aggressive</i>		-1.26%	4.72%	9.93%	13.32%		-1.26%	4.72%	9.93%	13.32%		
Age-Based Aggressive 15-18	A <sup>3</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-4.68%	-0.24%	3.10%	7.91%	5.37%	12/17/10
Age-Based Aggressive 15-18	A <sup>4</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-5.96%	-1.56%	1.77%	7.45%	5.00%	12/17/10
Age-Based Aggressive 15-18	C <sup>5</sup>	-1.44%	2.76%	6.14%	8.40%	5.57%	-2.43%	1.76%	5.14%	8.40%	5.57%	12/17/10
<i>NEST Benchmark 15-18 yr Aggressive</i>		-1.12%	4.02%	7.39%	9.49%		-1.12%	4.02%	7.39%	9.49%		
Age-Based Aggressive 19+	A <sup>3</sup>	-1.17%	2.88%	4.43%	5.64%	4.44%	-4.61%	-0.76%	0.77%	4.40%	3.47%	12/17/10
Age-Based Aggressive 19+	A <sup>4</sup>	-1.17%	2.88%	4.43%	5.64%	4.44%	-5.83%	-2.00%	-0.51%	3.94%	3.11%	12/17/10
Age-Based Aggressive 19+	C <sup>5</sup>	-1.29%	2.32%	3.71%	4.89%	3.69%	-2.28%	1.32%	2.71%	4.89%	3.69%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>		-0.94%	3.52%	4.92%	5.74%		-0.94%	3.52%	4.92%	5.74%		
Age-Based Growth 0-5	A <sup>3</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-4.93%	0.84%	8.00%	15.09%	9.18%	12/17/10
Age-Based Growth 0-5	A <sup>4</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-6.17%	-0.48%	6.64%	14.56%	8.80%	12/17/10
Age-Based Growth 0-5	C <sup>5</sup>	-1.75%	3.92%	11.07%	15.58%	9.39%	-2.73%	2.92%	10.07%	15.58%	9.39%	12/17/10
<i>NEST Benchmark 0-5 yr Growth</i>		-1.46%	5.25%	12.45%	17.15%		-1.46%	5.25%	12.45%	17.15%		
Age-Based Growth 6-10	A <sup>3</sup>	-1.39%	3.92%	9.39%	12.76%	8.29%	-4.86%	0.30%	5.54%	11.44%	7.28%	12/17/10
Age-Based Growth 6-10	A <sup>4</sup>	-1.39%	3.92%	9.39%	12.76%	8.29%	-6.05%	-1.02%	4.16%	10.95%	6.90%	12/17/10
Age-Based Growth 6-10	C <sup>5</sup>	-1.57%	3.38%	8.59%	11.96%	7.50%	-2.56%	2.38%	7.59%	11.96%	7.50%	12/17/10
<i>NEST Benchmark 6-10 yr Growth</i>		-1.26%	4.72%	9.93%	13.32%		-1.26%	4.72%	9.93%	13.32%		
Age-Based Growth 11-14	A <sup>3</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-4.68%	-0.24%	3.10%	7.91%	5.37%	12/17/10
Age-Based Growth 11-14	A <sup>4</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-5.96%	-1.56%	1.77%	7.45%	5.00%	12/17/10
Age-Based Growth 11-14	C <sup>5</sup>	-1.44%	2.76%	6.14%	8.40%	5.57%	-2.43%	1.76%	5.14%	8.40%	5.57%	12/17/10
<i>NEST Benchmark 11-14 Growth</i>		-1.12%	4.02%	7.39%	9.49%		-1.12%	4.02%	7.39%	9.49%		
Age-Based Growth 15-18	A <sup>3</sup>	-1.17%	2.88%	4.42%	5.67%	4.47%	-4.61%	-0.76%	0.77%	4.43%	3.50%	12/17/10
Age-Based Growth 15-18	A <sup>4</sup>	-1.17%	2.88%	4.42%	5.67%	4.47%	-5.90%	-1.99%	-0.51%	3.97%	3.13%	12/17/10
Age-Based Growth 15-18	C <sup>5</sup>	-1.29%	2.32%	3.71%	4.89%	3.69%	-2.28%	1.32%	2.71%	4.89%	3.69%	12/17/10
<i>NEST Benchmark 15-18yr Growth</i>		-0.94%	3.52%	4.92%	5.74%		-0.94%	3.52%	4.92%	5.74%		
Age-Based Growth 19+	A <sup>3</sup>	-0.84%	1.91%	1.62%	1.31%	1.73%	-4.30%	-1.66%	-1.93%	0.13%	0.78%	12/17/10
Age-Based Growth 19+	A <sup>4</sup>	-0.84%	1.91%	1.62%	1.31%	1.73%	-5.58%	-2.91%	-3.18%	-0.31%	0.42%	12/17/10
Age-Based Growth 19+	C <sup>5</sup>	-1.05%	1.27%	0.78%	0.55%	0.96%	-2.04%	0.27%	-0.22%	0.55%	0.96%	12/17/10
<i>NEST Benchmark 19+ yr Growth</i>		-0.61%	2.33%	1.96%	1.22%		-0.61%	2.33%	1.96%	1.22%		
Age-Based Index 0-5	A <sup>3</sup>	-1.08%	4.50%	9.78%	12.83%	8.65%	-4.53%	0.81%	5.96%	11.48%	7.64%	12/17/10
Age-Based Index 0-5	A <sup>4</sup>	-1.08%	4.50%	9.78%	12.83%	8.65%	-5.78%	-0.44%	4.58%	11.00%	7.26%	12/17/10
Age-Based Index 0-5	C <sup>5</sup>	-1.19%	3.98%	9.00%	12.04%	7.86%	-2.18%	2.98%	8.00%	12.04%	7.86%	12/17/10
<i>NEST Benchmark 0-5 yr Index</i>		-0.87%	5.09%	10.53%	13.45%		-0.87%	5.09%	10.53%	13.45%		
Age-Based Index 6-10	A <sup>3</sup>	-0.78%	3.92%	7.25%	9.08%	6.56%	-4.22%	0.32%	3.50%	7.78%	5.57%	12/17/10
Age-Based Index 6-10	A <sup>4</sup>	-0.78%	3.92%	7.25%	9.08%	6.56%	-5.50%	-1.01%	2.17%	7.32%	5.19%	12/17/10
Age-Based Index 6-10	C <sup>5</sup>	-0.96%	3.34%	6.55%	8.26%	5.78%	-1.95%	2.34%	5.55%	8.26%	5.78%	12/17/10
<i>NEST Benchmark 6-10 yr Index</i>		-0.65%	4.45%	8.00%	9.68%		-0.65%	4.45%	8.00%	9.68%		
Age-Based Index 11-14	A <sup>3</sup>	-0.68%	3.16%	4.72%	5.28%	4.35%	-4.16%	-0.42%	1.03%	4.02%	3.38%	12/17/10
Age-Based Index 11-14	A <sup>4</sup>	-0.68%	3.16%	4.72%	5.28%	4.35%	-5.39%	-1.76%	-0.25%	3.59%	3.01%	12/17/10
Age-Based Index 11-14	C <sup>5</sup>	-0.95%	2.61%	3.91%	4.46%	3.57%	-1.94%	1.61%	2.91%	4.46%	3.57%	12/17/10
<i>NEST Benchmark 11-14 yr Index</i>		-0.64%	3.60%	5.28%	5.88%		-0.64%	3.60%	5.28%	5.88%		
Age-Based Index 15-18	A <sup>3</sup>	-0.56%	1.93%	1.73%	0.83%	1.45%	-4.09%	-1.68%	-1.86%	-0.34%	0.51%	12/17/10
Age-Based Index 15-18	A <sup>4</sup>	-0.56%	1.93%	1.73%	0.83%	1.45%	-5.29%	-2.94%	-3.12%	-0.78%	0.15%	12/17/10
Age-Based Index 15-18	C <sup>5</sup>	-0.68%	1.38%	0.98%	0.10%	0.71%	-1.67%	0.38%	-0.02%	0.10%	0.71%	12/17/10
<i>NEST Benchmark 15-18 yr Index</i>		-0.29%	2.46%	2.34%	1.38%		-0.29%	2.46%	2.34%	1.38%		
Age-Based Index 19+	A <sup>3</sup>	-0.20%	0.99%	0.79%	0.30%	0.58%	-3.68%	-2.57%	-2.76%	-0.90%	-0.36%	12/17/10
Age-Based Index 19+	A <sup>4</sup>	-0.20%	0.99%	0.79%	0.30%	0.58%	-4.93%	-3.77%	-4.04%	-1.33%	-0.71%	12/17/10
Age-Based Index 19+	C <sup>5</sup>	-0.40%	0.30%	0.00%	-0.47%	-0.19%	-1.40%	-0.70%	-1.00%	-0.47%	-0.19%	12/17/10
<i>NEST Benchmark 19+ yr Index</i>		-0.08%	1.28%	1.29%	0.82%		-0.08%	1.28%	1.29%	0.82%		

Investment Option Name	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending 9/30/14	Year to Date 9/30/14	Average Annualized 1 year	Average Annualized 3 year	Since Inception <sup>2</sup>	Quarter Ending 9/30/14	Year to Date 9/30/14	Average Annualized 1 year	Average Annualized 3 year	Since Inception <sup>2</sup>	
<b>Age-Based Investment Options, continued</b>												
Age-Based Conservative 0-5	A <sup>3</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-4.68%	-0.24%	3.10%	7.91%	5.37%	12/17/10
Age-Based Conservative 0-5	A <sup>4</sup>	-1.25%	3.36%	6.85%	9.20%	6.36%	-5.96%	-1.56%	1.77%	7.45%	5.00%	12/17/10
Age-Based Conservative 0-5	C <sup>5</sup>	-1.44%	2.76%	6.14%	8.40%	5.57%	-2.43%	1.76%	5.14%	8.40%	5.57%	12/17/10
<i>NEST Benchmark 0-5 yr Conservative</i>		-1.12%	4.02%	7.39%	9.49%		-1.12%	4.02%	7.39%	9.49%		
Age-Based Conservative 6-10	A <sup>3</sup>	-1.17%	2.88%	4.34%	5.64%	4.44%	-4.61%	-0.76%	0.68%	4.40%	3.47%	12/17/10
Age-Based Conservative 6-10	A <sup>4</sup>	-1.17%	2.88%	4.34%	5.64%	4.44%	-5.83%	-2.00%	-0.59%	3.94%	3.11%	12/17/10
Age-Based Conservative 6-10	C <sup>5</sup>	-1.29%	2.32%	3.61%	4.89%	3.69%	-2.28%	1.32%	2.61%	4.89%	3.69%	12/17/10
<i>NEST Benchmark 6-10 yr Conservative</i>		-0.94%	3.52%	4.92%	5.74%		-0.94%	3.52%	4.92%	5.74%		
Age-Based Conservative 11-14	A <sup>3</sup>	-0.84%	1.81%	1.62%	1.31%	1.73%	-4.30%	-1.75%	-1.93%	0.13%	0.78%	12/17/10
Age-Based Conservative 11-14	A <sup>4</sup>	-0.84%	1.81%	1.62%	1.31%	1.73%	-5.58%	-3.00%	-3.18%	-0.31%	0.42%	12/17/10
Age-Based Conservative 11-14	C <sup>5</sup>	-1.05%	1.27%	0.78%	0.55%	0.96%	-2.04%	0.27%	-0.22%	0.55%	0.96%	12/17/10
<i>NEST Benchmark 11-14 yr Conservative</i>		-0.61%	2.33%	1.96%	1.22%		-0.61%	2.33%	1.96%	1.22%		
Age-Based Conservative 15-18	A <sup>3</sup>	-0.39%	0.88%	0.69%	0.56%	0.73%	-3.84%	-2.65%	-2.84%	-0.64%	-0.20%	12/17/10
Age-Based Conservative 15-18	A <sup>4</sup>	-0.39%	0.88%	0.69%	0.56%	0.73%	-5.08%	-3.93%	-4.10%	-1.05%	-0.56%	12/17/10
Age-Based Conservative 15-18	C <sup>5</sup>	-0.60%	0.30%	0.00%	-0.20%	-0.03%	-1.59%	-0.70%	-1.00%	-0.20%	-0.03%	12/17/10
<i>NEST Benchmark 15-18 yr Conservative</i>		-0.21%	1.33%	1.17%	0.74%		-0.21%	1.33%	1.17%	0.74%		
Age-Based Conservative 19+	A <sup>3</sup>	0.00%	0.20%	0.10%	0.10%	0.08%	0.00%	0.20%	0.10%	0.10%	0.08%	12/17/10
Age-Based Conservative 19+	A <sup>4</sup>	0.00%	0.20%	0.10%	0.10%	0.08%	0.00%	0.20%	0.10%	0.10%	0.08%	12/17/10
Age-Based Conservative 19+	C <sup>5</sup>	0.00%	0.20%	0.10%	0.10%	0.08%	0.00%	0.20%	0.10%	0.10%	0.08%	12/17/10
<i>NEST Benchmark 19+ yr Conservative</i>		0.00%	0.30%	0.35%	0.27%		0.00%	0.30%	0.35%	0.27%		
<b>Static Investment Options</b>												
Growth Static	A <sup>3</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-4.93%	0.84%	8.00%	15.09%	9.18%	12/17/10
Growth Static	A <sup>4</sup>	-1.50%	4.48%	11.93%	16.45%	10.21%	-6.17%	-0.48%	6.64%	14.56%	8.80%	12/17/10
Growth Static	C <sup>5</sup>	-1.75%	3.92%	11.07%	15.58%	9.39%	-2.73%	2.92%	10.07%	15.58%	9.39%	12/17/10
<i>NEST Benchmark Growth Static</i>		-1.46%	5.25%	12.45%	17.15%		-1.46%	5.25%	12.45%	17.15%		
Balanced Index Static	A <sup>3</sup>	-0.76%	4.38%	8.26%	10.30%	7.41%	-4.24%	0.69%	4.46%	9.01%	6.41%	12/17/10
Balanced Index Static	A <sup>4</sup>	-0.76%	4.38%	8.26%	10.30%	7.41%	-5.48%	-0.61%	3.15%	8.51%	6.04%	12/17/10
Balanced Index Static	C <sup>5</sup>	-0.93%	3.83%	7.50%	9.50%	6.62%	-1.92%	2.83%	6.50%	9.50%	6.62%	12/17/10
<i>NEST Benchmark Index Balanced Static</i>		-0.64%	4.91%	8.99%	10.88%		-0.64%	4.91%	8.99%	10.88%		
Conservative Static	A <sup>3</sup>	-1.09%	2.88%	4.42%	5.71%	4.47%	-4.53%	-0.76%	0.77%	4.47%	3.50%	12/17/10
Conservative Static	A <sup>4</sup>	-1.09%	2.88%	4.42%	5.71%	4.47%	-5.75%	-1.99%	-0.51%	4.00%	3.13%	12/17/10
Conservative Static	C <sup>5</sup>	-1.20%	2.41%	3.70%	4.95%	3.71%	-2.19%	1.41%	2.70%	4.95%	3.71%	12/17/10
<i>NEST Benchmark Conservative Static</i>		-0.94%	3.52%	4.92%	5.74%		-0.94%	3.52%	4.92%	5.74%		
<b>Individual Investment Options</b>												
State Street S&P 500 <sup>®</sup> Index	A <sup>3</sup>	0.96%	7.88%	19.02%	22.30%	14.73%	-2.55%	4.08%	14.88%	20.87%	13.67%	12/17/10
State Street S&P 500 <sup>®</sup> Index	A <sup>4</sup>	0.96%	7.88%	19.02%	22.30%	14.73%	-3.83%	2.75%	13.33%	20.33%	13.26%	12/17/10
State Street S&P 500 <sup>®</sup> Index	C <sup>5</sup>	0.80%	7.27%	18.19%	21.40%	13.90%	-0.20%	6.27%	17.19%	21.40%	13.90%	12/17/10
<i>S&amp;P 500</i>		1.13%	8.34%	19.73%	22.99%		1.13%	8.34%	19.73%	22.99%		
Vanguard Total Stock Market ETF	A <sup>3</sup>	-0.24%	6.29%	16.56%	21.78%	13.95%	-3.76%	2.56%	12.48%	20.34%	12.89%	12/17/10
Vanguard Total Stock Market ETF	A <sup>4</sup>	-0.24%	6.29%	16.56%	21.78%	13.95%	-4.98%	1.23%	11.04%	19.83%	12.49%	12/17/10
Vanguard Total Stock Market ETF	C <sup>5</sup>	-0.44%	5.70%	15.66%	20.93%	13.12%	-1.43%	4.70%	14.66%	20.93%	13.12%	12/17/10
<i>CRSP US Total Mkt</i>		-0.49%	5.47%	15.56%	21.12%		-0.49%	5.47%	15.56%	21.12%		
Dodge & Cox Stock	A <sup>3</sup>	0.83%	7.62%	20.18%		17.94%	-2.72%	3.85%	15.94%		14.46%	7/26/13
Dodge & Cox Stock	A <sup>4</sup>	0.83%	7.62%	20.18%		17.94%	-3.95%	2.53%	14.51%		13.17%	7/26/13
Dodge & Cox Stock	C <sup>5</sup>	0.58%	7.02%	19.33%		17.04%	-0.42%	6.02%	18.33%		17.04%	7/26/13
<i>Russell 1000 Value</i>		-0.19%	8.07%	18.89%	23.93%		-0.19%	8.07%	18.89%	23.93%		
T. Rowe Price Large Cap Growth	A <sup>3</sup>	0.47%	3.49%	16.37%	23.91%	15.39%	-3.04%	-0.12%	12.27%	22.44%	14.32%	12/17/10
T. Rowe Price Large Cap Growth	A <sup>4</sup>	0.47%	3.49%	16.37%	23.91%	15.39%	-4.28%	-1.43%	10.82%	21.92%	13.92%	12/17/10
T. Rowe Price Large Cap Growth	C <sup>5</sup>	0.24%	2.95%	15.54%	23.05%	14.55%	-0.76%	1.95%	14.54%	23.05%	14.55%	12/17/10
<i>Russell 1000 Growth</i>		1.49%	7.89%	19.15%	22.45%		1.49%	7.89%	19.15%	22.45%		
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>3</sup>	-1.66%	4.38%	12.14%		18.76%	-5.13%	0.75%	8.20%		16.93%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>4</sup>	-1.66%	4.38%	12.14%		18.76%	-6.34%	-0.61%	6.79%		16.24%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	C <sup>5</sup>	-1.89%	3.78%	11.33%		17.91%	-2.87%	2.78%	10.33%		17.91%	6/22/12
<i>S&amp;P High Yield Dividend Aristocrats</i>		-2.13%	3.20%	10.59%	17.28%		-2.13%	3.20%	10.59%	17.28%		



NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2014

Investment Option Name Benchmark <sup>1</sup>	Class	Total Returns without Sales Charges					Total Returns with Maximum Sales Charges					Inception Date
		Quarter Ending	Year to Date	Average Annualized		Since Inception <sup>2</sup>	Quarter Ending	Year to Date	Average Annualized		Since Inception <sup>2</sup>	
		9/30/14	9/30/14	1 year	3 year		9/30/14	9/30/14	1 year	3 year		
<b>Individual Investment Options, continued</b>												
Vanguard Extended Market ETF	A <sup>3</sup>	-4.88%	0.58%	8.64%		21.62%	-8.18%	-2.92%	4.84%		19.74%	6/22/12
Vanguard Extended Market ETF	A <sup>4</sup>	-4.88%	0.58%	8.64%		21.62%	-9.41%	-4.18%	3.45%		19.03%	6/22/12
Vanguard Extended Market ETF	C <sup>5</sup>	-5.08%	0.00%	7.81%		20.65%	-6.03%	-1.00%	6.81%		20.65%	6/22/12
<i>S&amp;P Completion</i>		-4.80%	1.05%	9.66%	23.37%		-4.80%	1.05%	9.66%	23.37%		
Tributary Small Company	A <sup>3</sup>	-6.24%	-1.64%	7.21%	18.55%	10.17%	-9.53%	-5.07%	3.44%	17.17%	9.14%	12/17/10
Tributary Small Company	A <sup>4</sup>	-6.24%	-1.64%	7.21%	18.55%	10.17%	-10.71%	-6.30%	2.12%	16.65%	8.76%	12/17/10
Tributary Small Company	C <sup>5</sup>	-6.40%	-2.23%	6.37%	17.68%	9.35%	-7.34%	-3.21%	5.37%	17.68%	9.35%	12/17/10
<i>Russell 2000</i>		-7.36%	-4.41%	3.93%	21.26%		-7.36%	-4.41%	3.93%	21.26%		
<i>Russell 2000 Value</i>		-8.58%	-4.74%	4.12%	20.61%		-8.58%	-4.74%	4.12%	20.61%		
iShares Russell 2000 Growth ETF	A <sup>3</sup>	-6.04%	-4.11%	3.11%		19.32%	-9.34%	-7.49%	-0.53%		17.48%	6/22/12
iShares Russell 2000 Growth ETF	A <sup>4</sup>	-6.04%	-4.11%	3.11%		19.32%	-10.49%	-8.68%	-1.78%		16.79%	6/22/12
iShares Russell 2000 Growth ETF	C <sup>5</sup>	-6.14%	-4.61%	2.37%		18.41%	-7.08%	-5.57%	1.37%		18.41%	6/22/12
<i>Russell 2000 Growth</i>		-6.13%	-4.05%	3.79%	21.91%		-6.13%	-4.05%	3.79%	21.91%		
Vanguard REIT ETF	A <sup>3</sup>	-3.18%	13.27%	12.08%	15.60%	11.18%	-6.57%	9.29%	8.18%	14.24%	10.15%	12/17/10
Vanguard REIT ETF	A <sup>4</sup>	-3.18%	13.27%	12.08%	15.60%	11.18%	-7.78%	7.87%	6.79%	13.75%	9.76%	12/17/10
Vanguard REIT ETF	C <sup>5</sup>	-3.33%	12.64%	11.26%	14.78%	10.37%	-4.29%	11.64%	10.26%	14.78%	10.37%	12/17/10
<i>MSCI US REIT Index</i>		-3.11%	14.03%	13.25%	16.76%		-3.11%	14.03%	13.25%	16.76%		
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>3</sup>	-5.54%	-0.52%	4.04%	11.06%	3.97%	-8.88%	-3.98%	0.43%	9.74%	3.01%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>4</sup>	-5.54%	-0.52%	4.04%	11.06%	3.97%	-10.02%	-5.23%	-0.94%	9.28%	2.64%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	C <sup>5</sup>	-5.77%	-1.14%	3.21%	10.22%	3.18%	-6.72%	-2.13%	2.21%	10.22%	3.18%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		-5.27%	0.00%	4.77%	11.79%		-5.27%	0.00%	4.77%	11.79%		
Vanguard FTSE Emerging Markets ETF	A <sup>3</sup>	-2.25%	3.16%	6.05%		7.32%	-5.70%	-0.42%	2.35%		5.66%	6/22/12
Vanguard FTSE Emerging Markets ETF	A <sup>4</sup>	-2.25%	3.16%	6.05%		7.32%	-6.90%	-1.76%	1.03%		5.04%	6/22/12
Vanguard FTSE Emerging Markets ETF	C <sup>5</sup>	-2.45%	2.58%	5.29%		6.51%	-3.43%	1.58%	4.29%		6.51%	6/22/12
<i>FTSE Emerging Markets</i>		-3.32%	2.42%	3.68%	6.40%		-3.32%	2.42%	3.68%	6.40%		
SPDR Barclays Intl Treasury Bond ETF	A <sup>3</sup>	-5.37%	-0.30%	-0.69%		0.22%	-8.72%	-3.83%	-4.19%		-1.33%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	A <sup>4</sup>	-5.37%	-0.30%	-0.69%		0.22%	-9.87%	-5.01%	-5.37%		-1.91%	6/22/12
SPDR Barclays Intl Treasury Bond ETF	C <sup>5</sup>	-5.64%	-0.90%	-1.50%		-0.57%	-6.58%	-1.89%	-2.48%		-0.57%	6/22/12
<i>Barclays Global Treasury ex-U.S.</i>		-5.34%	0.33%	-1.06%	-1.06%		-5.34%	0.33%	-1.06%	-1.06%		
PIMCO Total Return	A <sup>3</sup>	-0.43%	2.95%	2.77%	4.01%	3.78%	-3.92%	-0.69%	-0.86%	2.78%	2.82%	12/17/10
PIMCO Total Return	A <sup>4</sup>	-0.43%	2.95%	2.77%	4.01%	3.78%	-5.19%	-1.96%	-2.13%	2.33%	2.45%	12/17/10
PIMCO Total Return	C <sup>5</sup>	-0.62%	2.38%	2.01%	3.24%	3.01%	-1.62%	1.38%	1.01%	3.24%	3.01%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		0.17%	4.10%	3.96%	2.43%		0.17%	4.10%	3.96%	2.43%		
Federated Total Return Bond	A <sup>3</sup>	-0.17%	3.79%	4.45%	3.01%	3.76%	-3.69%	0.17%	0.79%	1.80%	2.79%	12/17/10
Federated Total Return Bond	A <sup>4</sup>	-0.17%	3.79%	4.45%	3.01%	3.76%	-4.88%	-1.12%	-0.52%	1.37%	2.43%	12/17/10
Federated Total Return Bond	C <sup>5</sup>	-0.27%	3.24%	3.72%	2.25%	2.94%	-1.27%	2.24%	2.72%	2.25%	2.94%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		0.17%	4.10%	3.96%	2.43%		0.17%	4.10%	3.96%	2.43%		
Dreyfus Bond Market Index Basic	A <sup>3</sup>	-0.09%	3.52%	3.23%	1.63%	2.99%	-3.62%	-0.09%	-0.36%	0.42%	2.03%	12/17/10
Dreyfus Bond Market Index Basic	A <sup>4</sup>	-0.09%	3.52%	3.23%	1.63%	2.99%	-4.85%	-1.41%	-1.67%	0.00%	1.67%	12/17/10
Dreyfus Bond Market Index Basic	C <sup>5</sup>	-0.18%	3.03%	2.45%	0.87%	2.23%	-1.18%	2.03%	1.45%	0.87%	2.23%	12/17/10
<i>Barclays Capital U.S. Aggregate</i>		0.17%	4.10%	3.96%	2.43%		0.17%	4.10%	3.96%	2.43%		
Vanguard Short-Term Bond ETF	A <sup>3</sup>	-0.20%	0.60%	0.50%		0.35%	-3.72%	-2.89%	-2.98%		-1.20%	6/22/12
Vanguard Short-Term Bond ETF	A <sup>4</sup>	-0.20%	0.60%	0.50%		0.35%	-4.91%	-4.18%	-4.27%		-1.78%	6/22/12
Vanguard Short-Term Bond ETF	C <sup>5</sup>	-0.30%	0.00%	-0.30%		-0.40%	-1.30%	-1.00%	-1.30%		-0.40%	6/22/12
<i>Barclays Capital Gov/Credit 1-5</i>		-0.04%	1.02%	1.17%	1.33%		-0.04%	1.02%	1.17%	1.33%		
American Century Inflation-Adjusted Bond	A <sup>3</sup>	-2.19%	2.77%	0.54%	0.45%	2.89%	-5.59%	-0.80%	-2.96%	-0.74%	1.93%	12/17/10
American Century Inflation-Adjusted Bond	A <sup>4</sup>	-2.19%	2.77%	0.54%	0.45%	2.89%	-6.86%	-2.11%	-4.21%	-1.17%	1.57%	12/17/10
American Century Inflation-Adjusted Bond	C <sup>5</sup>	-2.43%	2.26%	-0.18%	-0.31%	2.20%	-3.40%	1.26%	-1.18%	-0.31%	2.20%	12/17/10
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>		-2.04%	3.67%	1.59%	1.34%		-2.04%	3.67%	1.59%	1.34%		
Goldman Sachs Prime Money Market <sup>6</sup>	A <sup>3</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market <sup>6</sup>	A <sup>4</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
Goldman Sachs Prime Money Market <sup>6</sup>	C <sup>5</sup>	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	12/17/10
<i>Citigroup 3-month T-bill</i>		0.01%	0.03%	0.04%	0.05%		0.01%	0.03%	0.04%	0.05%		
Bank Savings	A <sup>3</sup>	0.10%	0.40%	0.49%		0.54%	0.10%	0.40%	0.49%		0.54%	10/17/11
Bank Savings	A <sup>4</sup>	0.10%	0.40%	0.49%		0.54%	0.10%	0.40%	0.49%		0.54%	10/17/11
Bank Savings	C <sup>5</sup>	0.10%	0.40%	0.49%		0.54%	0.10%	0.40%	0.49%		0.54%	10/17/11
<i>1 Month US Bank Deposit Index</i>		0.04%	0.13%	0.17%	0.20%		0.04%	0.13%	0.17%	0.20%		

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

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

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

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

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

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

The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, program management fee, state administrative 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 is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The NEST Advisor Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the NEST Advisor Plan. The NEST Advisor 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, 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 for the Bank Savings Individual Investment Option, investments in the NEST Advisor Plan are not guaranteed or insured by the FDIC or any other government agency; 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 the loss of principal amount invested.

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

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

\* Except for the Bank Savings Individual Investment Option

**For further information about investments and for the most recent month-end performance data, please visit our website at [www.NEST529Advisor.com](http://www.NEST529Advisor.com)**



# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg

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

(As of Period Ending: 9/30/14)



	Domestic Equity						US Real Estate	International Equity	International Bond	Fixed Income				Money Market
	US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income	Short-Term Bond	TIPS	Money Market	
	Vanguard Russell1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 <sup>®</sup> Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI <sup>®</sup> 2 ACWI ex USA Index*	SPDR Barclays International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market
	VRVIX	TRLGX	N/A	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	AIANX	N/A
<b>AGGRESSIVE</b>														
0-5	11.0%	11.0%	36.0%	2.0%	4.0%	4.0%	5.0%	22.0%			5.0%			
6-10	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
11-14	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
15-18	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
19+	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
<b>GROWTH</b>														
0-5	10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
6-10	9.0%	9.0%	21.0%	1.0%	2.5%	2.5%	5.0%	15.0%	2.0%	6.0%	10.0%	5.0%	8.0%	4.0%
11-14	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
15-18	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
19+	1.0%	1.0%	7.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	33.0%
<b>INDEX</b>														
0-5			39.0%	6.0%			5.0%	15.0%	2.0%		24.0%	5.0%		4.0%
6-10			26.0%	4.0%			5.0%	10.0%	2.0%		34.0%	10.0%		9.0%
11-14			13.0%	2.0%			5.0%	5.0%	4.0%		42.0%	15.0%		14.0%
15-18			9.0%	1.0%			2.0%	3.0%	5.0%		35.0%	12.0%		33.0%
19+			4.0%					1.0%	2.0%		20.0%	17.0%		56.0%
<b>CONSERVATIVE</b>														
0-5	7.0%	7.0%	12.0%	1.0%	1.5%	1.5%	5.0%	10.0%	4.0%	8.0%	14.0%	10.0%	10.0%	9.0%
6-10	2.0%	2.0%	9.0%	1.0%	0.5%	0.5%	5.0%	5.0%	6.0%	10.0%	18.0%	15.0%	12.0%	14.0%
11-14	1.0%	1.0%	7.0%	1.0%			2.0%	3.0%	5.0%	9.0%	16.0%	12.0%	10.0%	33.0%
15-18			4.0%					1.0%	2.0%	5.0%	10.0%	17.0%	6.0%	55.0%
19+												25.0%		75.0%

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg

## TD Ameritrade College Savings Plan Static Portfolio Allocations

(As of Period Ending: 9/30/14)



US Equity Large Cap			US Equity Small/Mid Cap	US Equity Small Cap		US Real Estate	International Equity	International Bond	Fixed Income		Short-Term Bond	TIPS	Money Market
Vanguard Russell 1000 Value Index	T. Rowe Price Large Cap Growth	State Street S&P 500 <sup>® 3</sup> Index*	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth Index ETF	Vanguard REIT Index	State Street MSCI <sup>® 4</sup> ACWI Ex-US Index*	SPDR Barclays Capital International Treasury Bond ETF	PIMCO Total Return	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	American Century Inflation-Adjusted Bond	Goldman Sachs Prime Money Market
VRVIX	TRLGX	N/A	VIEIX	FOSBX	IWO	VGSNX	N/A	BWX	PTTRX	VBMPX	VBIPX	AIANX	N/A
<b>GROWTH</b>													
10.0%	10.0%	32.0%	2.0%	3.0%	3.0%	5.0%	20.0%	2.0%	3.0%	5.0%		5.0%	
<b>BALANCED INDEX</b>													
		30.0%	5.0%			5.0%	10.0%	2.0%		38.0%	5.0%		5.0%
<b>CONSERVATIVE</b>													
3.0%	3.0%	7.0%	2.0%			5.0%	5.0%	5.0%	11.0%	18.0%	15.0%	12.0%	14.0%



TD AMERITRADE 529 COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE  
Period Ended 9/30/14

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/14			Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	Since				
	9/30/2014	To Date	1 year	3 year	Inception <sup>2</sup>		
<b>Age-Based Investment Options</b>							
<b>Age-Based Aggressive 0-5</b>	<b>-1.55%</b>	<b>4.65%</b>	<b>12.96%</b>	<b>18.22%</b>	<b>10.59%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 0-5 yr Aggressive</i>	<i>-1.45%</i>	<i>5.32%</i>	<i>13.63%</i>	<i>19.10%</i>			
<b>Age-Based Aggressive 6-10</b>	<b>-1.63%</b>	<b>4.54%</b>	<b>11.71%</b>	<b>16.50%</b>	<b>10.31%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 6-10 yr Aggressive</i>	<i>-1.46%</i>	<i>5.25%</i>	<i>12.45%</i>	<i>17.15%</i>			
<b>Age-Based Aggressive 11-14</b>	<b>-1.38%</b>	<b>3.99%</b>	<b>9.27%</b>	<b>12.83%</b>	<b>8.37%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 11-14 yr Aggressive</i>	<i>-1.26%</i>	<i>4.72%</i>	<i>9.93%</i>	<i>13.32%</i>			
<b>Age-Based Aggressive 15-18</b>	<b>-1.33%</b>	<b>3.35%</b>	<b>6.67%</b>	<b>9.19%</b>	<b>6.38%</b>	<b>12/17/2010</b>	<b>0.68%</b>
<i>NEST Benchmark 15-18 yr Aggressive</i>	<i>-1.12%</i>	<i>4.02%</i>	<i>7.39%</i>	<i>9.49%</i>			
<b>Age-Based Aggressive 19+</b>	<b>-1.09%</b>	<b>2.97%</b>	<b>4.34%</b>	<b>5.61%</b>	<b>4.44%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 19+ yr Aggressive</i>	<i>-0.94%</i>	<i>3.52%</i>	<i>4.92%</i>	<i>5.74%</i>			
<b>Age-Based Growth 0-5</b>	<b>-1.63%</b>	<b>4.54%</b>	<b>11.71%</b>	<b>16.50%</b>	<b>10.31%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark 0-5 yr Growth</i>	<i>-1.46%</i>	<i>5.25%</i>	<i>12.45%</i>	<i>17.15%</i>			
<b>Age-Based Growth 6-10</b>	<b>-1.38%</b>	<b>3.99%</b>	<b>9.27%</b>	<b>12.83%</b>	<b>8.37%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 6-10 yr Growth</i>	<i>-1.26%</i>	<i>4.72%</i>	<i>9.93%</i>	<i>13.32%</i>			
<b>Age-Based Growth 11-14</b>	<b>-1.33%</b>	<b>3.35%</b>	<b>6.67%</b>	<b>9.19%</b>	<b>6.38%</b>	<b>12/17/2010</b>	<b>0.68%</b>
<i>NEST Benchmark 11-14 Growth</i>	<i>-1.12%</i>	<i>4.02%</i>	<i>7.39%</i>	<i>9.49%</i>			
<b>Age-Based Growth 15-18</b>	<b>-1.09%</b>	<b>2.97%</b>	<b>4.34%</b>	<b>5.61%</b>	<b>4.44%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 15-18yr Growth</i>	<i>-0.94%</i>	<i>3.52%</i>	<i>4.92%</i>	<i>5.74%</i>			
<b>Age-Based Growth 19+</b>	<b>-0.75%</b>	<b>1.82%</b>	<b>1.34%</b>	<b>1.16%</b>	<b>1.60%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 19+ yr Growth</i>	<i>-0.61%</i>	<i>2.32%</i>	<i>1.95%</i>	<i>1.21%</i>			
<b>Age-Based Index 0-5</b>	<b>-1.01%</b>	<b>4.72%</b>	<b>9.99%</b>	<b>12.99%</b>	<b>8.79%</b>	<b>12/17/2010</b>	<b>0.55%</b>
<i>NEST Benchmark 0-5 yr Index</i>	<i>-0.87%</i>	<i>5.09%</i>	<i>10.53%</i>	<i>13.45%</i>			
<b>Age-Based Index 6-10</b>	<b>-0.78%</b>	<b>4.07%</b>	<b>7.48%</b>	<b>9.21%</b>	<b>6.71%</b>	<b>12/17/2010</b>	<b>0.57%</b>
<i>NEST Benchmark 6-10 yr Index</i>	<i>-0.65%</i>	<i>4.45%</i>	<i>8.00%</i>	<i>9.68%</i>			
<b>Age-Based Index 11-14</b>	<b>-0.67%</b>	<b>3.32%</b>	<b>4.88%</b>	<b>5.42%</b>	<b>4.51%</b>	<b>12/17/2010</b>	<b>0.59%</b>
<i>NEST Benchmark 11-14 yr Index</i>	<i>-0.64%</i>	<i>3.60%</i>	<i>5.28%</i>	<i>5.88%</i>			
<b>Age-Based Index 15-18</b>	<b>-0.56%</b>	<b>1.92%</b>	<b>1.73%</b>	<b>0.90%</b>	<b>1.52%</b>	<b>12/17/2010</b>	<b>0.60%</b>
<i>NEST Benchmark 15-18 yr Index</i>	<i>-0.30%</i>	<i>2.45%</i>	<i>2.32%</i>	<i>1.37%</i>			
<b>Age-Based Index 19+</b>	<b>-0.20%</b>	<b>0.89%</b>	<b>0.79%</b>	<b>0.29%</b>	<b>0.60%</b>	<b>12/17/2010</b>	<b>0.62%</b>
<i>NEST Benchmark 19+ yr Index</i>	<i>-0.09%</i>	<i>1.27%</i>	<i>1.26%</i>	<i>0.80%</i>			
<b>Age-Based Conservative 0-5</b>	<b>-1.33%</b>	<b>3.35%</b>	<b>6.67%</b>	<b>9.19%</b>	<b>6.38%</b>	<b>12/17/2010</b>	<b>0.68%</b>
<i>NEST Benchmark 0-5 yr Conservative</i>	<i>-1.12%</i>	<i>4.02%</i>	<i>7.39%</i>	<i>9.49%</i>			
<b>Age-Based Conservative 6-10</b>	<b>-1.09%</b>	<b>2.97%</b>	<b>4.34%</b>	<b>5.61%</b>	<b>4.44%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 6-10 yr Conservative</i>	<i>-0.94%</i>	<i>3.52%</i>	<i>4.92%</i>	<i>5.74%</i>			
<b>Age-Based Conservative 11-14</b>	<b>-0.84%</b>	<b>1.82%</b>	<b>1.34%</b>	<b>1.16%</b>	<b>1.60%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark 11-14 yr Conservative</i>	<i>-0.61%</i>	<i>2.32%</i>	<i>1.95%</i>	<i>1.21%</i>			
<b>Age-Based Conservative 15-18</b>	<b>-0.29%</b>	<b>0.88%</b>	<b>0.69%</b>	<b>0.46%</b>	<b>0.68%</b>	<b>12/17/2010</b>	<b>0.65%</b>
<i>NEST Benchmark 15-18 yr Conservative</i>	<i>-0.22%</i>	<i>1.32%</i>	<i>1.14%</i>	<i>0.73%</i>			
<b>Age-Based Conservative 19+</b>	<b>-0.10%</b>	<b>-0.10%</b>	<b>-0.20%</b>	<b>-0.13%</b>	<b>-0.11%</b>	<b>12/17/2010</b>	<b>0.64%</b>
<i>NEST Benchmark 19+ yr Conservative</i>	<i>0.00%</i>	<i>0.28%</i>	<i>0.32%</i>	<i>0.24%</i>			



TD AMERITRADE 529 COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE  
Period Ended 9/30/14

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/14			Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year			Since		
	9/30/2014	To Date	1 year	3 year	Inception <sup>2</sup>		
<b>Static Investment Options</b>							
<b>Growth Static</b>	<b>-1.63%</b>	<b>4.54%</b>	<b>11.71%</b>	<b>16.50%</b>	<b>10.31%</b>	<b>12/17/2010</b>	<b>0.66%</b>
<i>NEST Benchmark Growth Static</i>	-1.46%	5.25%	12.45%	17.15%			
<b>Balanced Index Static</b>	<b>-0.75%</b>	<b>4.52%</b>	<b>8.48%</b>	<b>10.46%</b>	<b>7.56%</b>	<b>12/17/2010</b>	<b>0.55%</b>
<i>NEST Benchmark Index Balanced Static</i>	-0.64%	4.91%	8.99%	10.88%			
<b>Conservative Static</b>	<b>-1.09%</b>	<b>2.97%</b>	<b>4.33%</b>	<b>5.67%</b>	<b>4.47%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>NEST Benchmark Conservative Static</i>	-0.94%	3.52%	4.92%	5.74%			
<b>Individual Investment Options</b>							
<b>State Street S&amp;P 500 Index</b>	<b>0.99%</b>	<b>7.96%</b>	<b>19.11%</b>		<b>20.69%</b>	<b>6/22/2012</b>	<b>0.51%</b>
<i>S&amp;P 500</i>	1.13%	8.34%	19.73%	22.99%			
<b>Vanguard Total Stock Market Index</b>	<b>-0.12%</b>	<b>6.58%</b>	<b>17.21%</b>	<b>22.50%</b>	<b>14.48%</b>	<b>12/17/2010</b>	<b>0.53%</b>
<i>CRSP US Total Mkt</i>	-0.49%	5.47%	15.56%	21.12%			
<b>Vanguard Russell 1000 Value Index</b>	<b>-0.38%</b>	<b>7.62%</b>	<b>18.16%</b>		<b>21.89%</b>	<b>6/22/2012</b>	<b>0.57%</b>
<i>Russell 1000 Value</i>	-0.19%	8.07%	18.89%	23.93%			
<b>T. Rowe Price Large Cap Growth</b>	<b>0.47%</b>	<b>3.54%</b>	<b>16.49%</b>	<b>24.01%</b>	<b>15.46%</b>	<b>12/17/2010</b>	<b>1.05%</b>
<i>Russell 1000 Growth</i>	1.49%	7.89%	19.15%	22.45%			
<b>Vanguard Equity Income</b>	<b>-0.60%</b>	<b>6.73%</b>	<b>16.21%</b>		<b>19.22%</b>	<b>6/22/2012</b>	<b>0.70%</b>
<i>FTSE High Div Yld</i>	0.77%	8.73%	19.01%	21.78%			
<b>Vanguard Extended Market Index</b>	<b>-4.91%</b>	<b>0.65%</b>	<b>9.16%</b>		<b>21.24%</b>	<b>6/22/2012</b>	<b>0.57%</b>
<i>S&amp;P Completion</i>	-4.80%	1.05%	9.66%	23.37%			
<b>Tributary Small Company</b>	<b>-6.23%</b>	<b>-1.63%</b>	<b>7.27%</b>	<b>18.64%</b>	<b>10.23%</b>	<b>12/17/2010</b>	<b>1.48%</b>
<i>Russell 2000</i>	-7.36%	-4.41%	3.93%	21.26%			
<i>Russell 2000 Value</i>	-8.58%	-4.74%	4.12%	20.61%			
<b>iShares Russell 2000 Growth ETF</b>	<b>-5.98%</b>	<b>-4.11%</b>	<b>3.18%</b>		<b>19.32%</b>	<b>6/22/2012</b>	<b>0.74%</b>
<i>Russell 2000 Growth</i>	-6.13%	-4.05%	3.79%	21.91%			
<b>Vanguard REIT Index</b>	<b>-3.22%</b>	<b>13.64%</b>	<b>12.72%</b>	<b>16.01%</b>	<b>11.94%</b>	<b>12/17/2010</b>	<b>0.57%</b>
<i>MSCI US REIT Index</i>	-3.11%	14.03%	13.25%	16.76%			
<b>State Street MSCI ACWI ex USA Index</b>	<b>-5.47%</b>	<b>-0.45%</b>	<b>4.15%</b>		<b>13.37%</b>	<b>6/22/2012</b>	<b>0.58%</b>
<i>MSCI ACWI ex USA (Net)</i>	-5.27%	0.00%	4.77%	11.79%			
<b>Vanguard FTSE Emerging Markets ETF</b>	<b>-2.29%</b>	<b>3.32%</b>	<b>6.27%</b>		<b>6.43%</b>	<b>6/22/2012</b>	<b>0.64%</b>
<i>FTSE Emerging Markets</i>	-3.32%	2.42%	3.68%	6.40%			
<b>SPDR Barclays Intl Treasury Bond ETF</b>	<b>-5.30%</b>	<b>-0.20%</b>	<b>-0.61%</b>		<b>-0.80%</b>	<b>6/22/2012</b>	<b>0.99%</b>
<i>Barclays Global Treasury ex-U.S.</i>	-5.34%	0.33%	-1.06%	-1.06%			
<b>PIMCO Total Return</b>	<b>-0.52%</b>	<b>2.95%</b>	<b>2.76%</b>	<b>4.07%</b>	<b>3.83%</b>	<b>12/17/2010</b>	<b>0.95%</b>
<i>Barclays Capital U.S. Aggregate</i>	0.17%	4.10%	3.96%	2.43%			
<b>Vanguard Total Bond Market Index</b>	<b>0.10%</b>	<b>3.74%</b>	<b>3.42%</b>		<b>1.18%</b>	<b>6/22/2012</b>	<b>0.54%</b>
<i>Barclays Capital U.S. Aggregate</i>	0.17%	4.10%	3.96%	2.43%			
<b>Vanguard Short-Term Bond Index</b>	<b>-0.19%</b>	<b>0.58%</b>	<b>0.58%</b>	<b>0.74%</b>	<b>1.19%</b>	<b>12/17/2010</b>	<b>0.54%</b>
<i>Barclays Capital Gov/Credit 1-5</i>	-0.04%	1.02%	1.17%	1.33%			
<b>American Century Inflation-Adjusted Bond</b>	<b>-2.19%</b>	<b>2.85%</b>	<b>0.63%</b>	<b>0.54%</b>	<b>2.99%</b>	<b>12/17/2010</b>	<b>0.76%</b>
<i>Barclays Capital U.S. Treasury: U.S. TIPS</i>	-2.04%	3.67%	1.59%	1.34%			
<b>Goldman Sachs Prime Money Market<sup>4</sup></b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>12/17/2010</b>	<b>0.67%</b>
<i>Citigroup 3-month T-bill</i>	0.01%	0.03%	0.04%	0.05%			



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

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

<sup>3</sup> Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade Distribution Fee and the State Administration Fee.

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

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

*The TD Ameritrade 529 College Savings Plan (the "Plan") is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The Plan offers a series of investment portfolios within the Nebraska Educational Savings Plan Trust, which offers other investment portfolios not affiliated with the TD Ameritrade 529 College Savings 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.*

*Investors should consider the plan's investment objectives, risks, charges and expenses before investing. The TD Ameritrade 529 College Savings Plan Program Disclosure Statement contains more information and should be read carefully before investing. For more information on the TD Ameritrade 529 College Savings Plan, please call 877.408.4644 or contact your financial advisor.*

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

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

Investments in the 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 its authorized agents or their affiliates, or TD Ameritrade or its authorized agents or its affiliates, and are subject to investment risks, including the loss of the principal amount invested. TD Ameritrade and Nebraska Educational Savings Plan Trust are separate and unaffiliated and are not responsible for each other's services or policies.

**Nebraska Educational Savings Plan Trust** Issuer

**Nebraska State Treasurer** Trustee

**Nebraska Investment Council** Investment Oversight

**First National Bank of Omaha** Program Manager

**TD Ameritrade, Inc.** Distributor, Member FINRA, Member SIPC, Member NFA

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

**For further information about investments and for the most recent month-end performance data, please visit our website at  
[www.collegesavings.tdameritrade.com](http://www.collegesavings.tdameritrade.com)**

# Portfolio Allocations

(As of Period Ending: 9/30/14)



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



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# Performance



## State Farm College Savings Plan of Nebraska

Period Ended: 9/30/14

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio</b>	A	<b>-3.13</b>	<b>-1.70</b>	<b>4.14</b>	<b>12.50</b>	<b>19.17</b>	<b>10.99</b>	<b>12.93</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-3.26	-1.85	4.65	13.48	20.00	13.36	14.84	
Variance		0.13	0.15	-0.51	-0.98	-0.83	-2.37	-1.91	
<b>7-12 Years to College Portfolio</b>	A	<b>-2.76</b>	<b>-1.58</b>	<b>3.93</b>	<b>10.98</b>	<b>16.53</b>	<b>10.78</b>	<b>12.64</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-2.71	-1.38	4.67	11.68	16.42	11.66	13.20	
Variance		-0.05	-0.20	-0.74	-0.70	0.11	-0.88	-0.56	
<b>4-6 Years to College Portfolio</b>	A	<b>-2.09</b>	<b>-0.86</b>	<b>4.37</b>	<b>9.80</b>	<b>12.80</b>	<b>9.21</b>	<b>9.83</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.98	-0.61	5.04	10.48	13.15	10.11	11.50	
Variance		-0.11	-0.25	-0.67	-0.68	-0.35	-0.90	-1.67	
<b>1-3 Years to College Portfolio</b>	A	<b>-1.25</b>	<b>-0.50</b>	<b>2.96</b>	<b>6.38</b>	<b>7.96</b>	<b>6.09</b>	<b>6.56</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.15	-0.23	3.50	7.21	8.82	6.88	7.69	
Variance		-0.10	-0.27	-0.54	-0.83	-0.86	-0.79	-1.13	
<b>College Now Portfolio</b>	A	<b>-0.49</b>	<b>-0.10</b>	<b>1.90</b>	<b>2.72</b>	<b>2.26</b>	<b>2.72</b>	<b>2.53</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-0.37	0.15	2.11	3.12	3.05	3.12	3.67	
Variance		-0.12	-0.25	-0.21	-0.40	-0.79	-0.40	-1.14	
<b>Growth Portfolio</b>	A	<b>-3.22</b>	<b>-1.78</b>	<b>4.07</b>	<b>12.46</b>	<b>19.22</b>	<b>11.71</b>	<b>13.59</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-3.26	-1.85	4.65	13.48	20.00	13.36	14.84	
Variance		0.04	0.07	-0.58	-1.02	-0.78	-1.65	-1.25	
<b>Moderate Growth Portfolio</b>	A	<b>-2.82</b>	<b>-1.57</b>	<b>3.99</b>	<b>10.93</b>	<b>16.49</b>	<b>10.86</b>	<b>12.71</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-2.71	-1.38	4.67	11.68	16.42	11.66	13.20	
Variance		-0.11	-0.19	-0.68	-0.75	0.07	-0.80	-0.49	
<b>Balanced Portfolio</b>	A	<b>-2.17</b>	<b>-0.86</b>	<b>4.30</b>	<b>9.64</b>	<b>12.73</b>	<b>9.17</b>	<b>9.77</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.98	-0.61	5.04	10.48	13.15	10.11	11.50	
Variance		-0.19	-0.25	-0.74	-0.84	-0.42	-0.94	-1.73	
<b>Money Market Portfolio</b>	A	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.10</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.00	0.01	0.02	0.02	0.04	0.05	0.15	
Variance		0.00	-0.01	-0.02	-0.02	-0.04	-0.05	-0.05	



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# Performance



## State Farm College Savings Plan of Nebraska

Period Ended: 9/30/14

	Unit Class	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>				Inception Date
		1 Month	3 Month	YTD	1 Year	3 Year	5 Year	Inception	
<b>13+ Years to College Portfolio</b>	B	<b>-3.23</b>	<b>-2.10</b>	<b>3.29</b>	<b>11.44</b>	<b>18.26</b>	<b>10.13</b>	<b>12.06</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-3.26	-1.85	4.65	13.48	20.00	13.36	14.84	
Variance		0.03	-0.25	-1.36	-2.04	-1.74	-3.23	-2.78	
<b>7-12 Years to College Portfolio</b>	B	<b>-2.84</b>	<b>-1.74</b>	<b>3.42</b>	<b>10.17</b>	<b>15.67</b>	<b>9.95</b>	<b>11.80</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-2.71	-1.38	4.67	11.68	16.42	11.66	13.20	
Variance		-0.13	-0.36	-1.25	-1.51	-0.75	-1.71	-1.40	
<b>4-6 Years to College Portfolio</b>	B	<b>-2.21</b>	<b>-1.08</b>	<b>3.73</b>	<b>8.93</b>	<b>11.93</b>	<b>8.40</b>	<b>9.01</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.98	-0.61	5.04	10.48	13.15	10.11	11.50	
Variance		-0.23	-0.47	-1.31	-1.55	-1.22	-1.71	-2.49	
<b>1-3 Years to College Portfolio</b>	B	<b>-1.32</b>	<b>-0.62</b>	<b>2.38</b>	<b>5.66</b>	<b>7.13</b>	<b>5.28</b>	<b>5.77</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.15	-0.23	3.50	7.21	8.82	6.88	7.69	
Variance		-0.17	-0.39	-1.12	-1.55	-1.69	-1.60	-1.92	
<b>College Now Portfolio</b>	B	<b>-0.52</b>	<b>-0.21</b>	<b>1.37</b>	<b>2.01</b>	<b>1.53</b>	<b>1.96</b>	<b>1.77</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-0.37	0.15	2.11	3.12	3.05	3.12	3.67	
Variance		-0.15	-0.36	-0.74	-1.11	-1.52	-1.16	-1.90	
<b>Growth Portfolio</b>	B	<b>-3.26</b>	<b>-1.95</b>	<b>3.49</b>	<b>11.63</b>	<b>18.31</b>	<b>10.90</b>	<b>12.74</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-3.26	-1.85	4.65	13.48	20.00	13.36	14.84	
Variance		0.00	-0.10	-1.16	-1.85	-1.69	-2.46	-2.10	
<b>Moderate Growth Portfolio</b>	B	<b>-2.83</b>	<b>-1.73</b>	<b>3.41</b>	<b>10.22</b>	<b>15.63</b>	<b>10.04</b>	<b>11.88</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-2.71	-1.38	4.67	11.68	16.42	11.66	13.20	
Variance		-0.12	-0.35	-1.26	-1.46	-0.79	-1.62	-1.32	
<b>Balanced Portfolio</b>	B	<b>-2.22</b>	<b>-1.08</b>	<b>3.74</b>	<b>8.86</b>	<b>11.89</b>	<b>8.36</b>	<b>8.95</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		-1.98	-0.61	5.04	10.48	13.15	10.11	11.50	
Variance		-0.24	-0.47	-1.30	-1.62	-1.26	-1.75	-2.55	
<b>Money Market Portfolio</b>	B	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>0.10</b>	11/03/2008
Customized Performance Benchmark <sup>2</sup>		0.00	0.01	0.02	0.02	0.04	0.05	0.15	
Variance		0.00	-0.01	-0.02	-0.02	-0.04	-0.03	-0.05	



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# Underlying Investment Performance



## State Farm College Savings Plan of Nebraska

Period Ended: 9/30/14

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Oppenheimer Capital Appreciation Fund Y</b>	<b>-1.28</b>	<b>3.07</b>	<b>9.67</b>	<b>21.43</b>	<b>21.20</b>	<b>13.66</b>
Russell 1000 Growth Index	-1.45	1.49	7.89	19.15	22.45	16.50
Variance	0.17	1.58	1.78	2.28	-1.25	-2.84
<b>Oppenheimer Value Fund Y</b>	<b>-2.59</b>	<b>-0.86</b>	<b>6.63</b>	<b>15.78</b>	<b>20.46</b>	<b>12.41</b>
Russell 1000 Value Index	-2.06	-0.19	8.07	18.89	23.93	15.26
Variance	-0.53	-0.67	-1.44	-3.11	-3.47	-2.85
<b>Oppenheimer Main Street Fund</b>	<b>-1.62</b>	<b>0.96</b>	<b>7.23</b>	<b>18.57</b>	<b>22.65</b>	<b>15.30</b>
S&P 500 Index	-1.40	1.13	8.34	19.73	22.99	15.70
Variance	-0.22	-0.17	-1.11	-1.16	-0.34	-0.40
<b>Oppenheimer Main Street Mid Cap Fund<sup>1</sup> Y</b>	<b>-4.24</b>	<b>-1.94</b>	<b>6.71</b>	<b>14.85</b>	<b>24.57</b>	<b>16.09</b>
Russell MidCap Index	-3.34	-1.66	6.87	15.83	23.79	17.19
Variance	-0.90	-0.28	-0.16	-0.98	0.78	-1.10
<b>Oppenheimer International Growth Fund Y</b>	<b>-5.13</b>	<b>-8.19</b>	<b>-6.00</b>	<b>-0.26</b>	<b>14.72</b>	<b>9.62</b>
MSCI ACWI Ex USA Index	-4.84	-5.27	0.00	4.77	11.79	6.03
Variance	-0.29	-2.92	-6.00	-5.03	2.93	3.59
<b>Oppenheimer Developing Markets Fund Y</b>	<b>-6.02</b>	<b>-3.52</b>	<b>2.29</b>	<b>6.06</b>	<b>11.93</b>	<b>9.05</b>
MSCI Emerging Markets ND Index	-7.41	-3.49	2.43	4.30	7.19	4.42
Variance	1.39	-0.03	-0.14	1.76	4.74	4.63

1. Prior to 6/30/14, the Fund's name was Oppenheimer Main Street Small- & Mid-Cap Fund.



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# Underlying Investment Performance



## State Farm College Savings Plan of Nebraska

Period Ended: 9/30/14

	Total Return <sup>1</sup>			Average Annual Total Return <sup>1</sup>		
	1 Month	3 Month	YTD	1 Year	3 Year	5 Year
<b>Federated U.S. Government Securities Fund: 1-3 Years Instl.</b>	<b>-0.04</b>	<b>-0.26</b>	<b>-0.33</b>	<b>0.07</b>	<b>-0.23</b>	<b>0.55</b>
Bank of America Merrill Lynch 1-3 Year Treasury Index	-0.06	0.03	0.44	0.50	0.48	1.03
Variance	0.02	-0.29	-0.77	-0.43	-0.71	-0.48
<b>State Farm Bond Fund Instl.</b>	<b>-0.87</b>	<b>-0.09</b>	<b>4.46</b>	<b>4.19</b>	<b>1.99</b>	<b>3.81</b>
Barclays U.S. Aggregate Bond Index	-0.68	0.17	4.10	3.96	2.43	4.12
Variance	-0.19	-0.26	0.36	0.23	-0.44	-0.31
<b>Oppenheimer Global Strategic Income Fund Y</b>	<b>-1.29</b>	<b>-0.96</b>	<b>3.64</b>	<b>5.13</b>	<b>6.31</b>	<b>7.28</b>
Barclays U.S. Aggregate Bond Index	-0.68	0.17	4.10	3.96	2.43	4.12
Variance	-0.61	-1.13	-0.46	1.17	3.88	3.16
<b>Oppenheimer Institutional Money Market Fund L</b>	<b>0.00</b>	<b>0.01</b>	<b>0.03</b>	<b>0.04</b>	<b>0.08</b>	<b>0.11</b>
iMoneyNet First Tier Institutional Money Market Index	0.00	0.01	0.02	0.02	0.04	0.05
Variance	0.00	0.00	0.01	0.02	0.04	0.06



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# Disclosure



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

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

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

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

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

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

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

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

None of the State of Nebraska, First National Bank of Omaha, the State Treasurer, the Council, Oppenheimer or State Farm or any of their respective affiliates, directors, officers, or agents shall have any debt or obligation to any contributor, beneficiary, or any other person as a result of the establishment of the Plan, and none of these entities assume any risk or liability for money invested in the Plan.

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## Outreach and Marketing Activities

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

### Nebraska Events & Sponsorships

- AppleJack Festival – Village sponsorship
- Capital Markets Cup, Golf Tournament for Nebraska School Superintendents
- Coffee & College Seminar at First National Bank Fremont in Fremont, NE
- Coffee & College Seminar at Washington County Bank in Blair, NE
- College World Series promotion at the 12th & Howard (downtown Omaha) branch
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration
- Fantastic Future Me Tour/Celebrations (Lincoln, Hastings, Norfolk, Millard, Nebraska City)
- Husker Harvest Days
- John C. Fremont Days - NEST information & craft table
- Kearney Children's Museum – August family event
- Maverick Hockey – NEST Nights
- Millard North Middle School & Peter Kiewit Middle School – Parent/Teacher Conferences
- Millard Public Schools Summer Activities Fair
- Mission Middle School, Parent Connections
- Nebraska Classic
- Nebraska Furniture Mart Baby Fair
- NESTFest in Kearney and Wayne (2014); Blair and Lincoln (2013)
- Omaha Adventures at Village Pointe
- Omaha Children's Museum NEST table (May 2014 only)
- Omaha National Safety Council Car Seat event
- Omaha Summer Arts Festival
- Regency Baby Fair
- Spring & Fall Nebraska Furniture Mart Baby Bonanza Fair
- Spring & Fall Omaha Baby Love Essentials Fair
- State Fair in Grand Island
- Storm Chaser games in April & May
- Teach Children to Save Day (Schools in Omaha, Lincoln, Blair, Tekamah, and Bancroft-Rosalie)
- U.S. Senior Open
- UNO Claussen Run/Walk
- UNO Kids Hockey Event
- Washington County Bank Community Cookout



## Employer Meetings/Presentations

- Cabela's Webinar for Nebraska HR staff
- Central High School in-service staff presentations
- Fremont Area Medical Center
- Midwest Housing
- Parent's At Work event at First National Bank
- Talent Plus
- Union Pacific's "Got Kids Fair"

## Nebraska Locations Visited      Events & Key Contacts

- |   |   |
|---|---|
| <ul style="list-style-type: none"><li>• Alliance</li><li>• Alma</li><li>• Bancroft</li><li>• Beatrice</li><li>• Bellevue</li><li>• Blair</li><li>• Chadron</li><li>• Columbus</li><li>• Elkhorn</li><li>• Fremont</li><li>• Geneva</li><li>• Gering</li><li>• Grand Island</li><li>• Hastings</li><li>• Holdrege</li><li>• Kearney</li><li>• Lincoln</li><li>• Loomis</li><li>• Nebraska City</li><li>• Norfolk</li><li>• North Platte</li><li>• Ogallala</li><li>• Omaha</li><li>• Papillion</li><li>• Scottsbluff</li><li>• Sidney</li><li>• Tekamah</li><li>• Wayne</li><li>• York</li></ul> | <ul style="list-style-type: none"><li>• 2014 NAIFA/NAHU Conference Omaha NE &amp; Boston MA</li><li>• Client Seminar (W/Advisor) – Marriott Regency, Omaha, NE</li><li>• Client Seminar (W/Advisor) – Millard North HS, Omaha, NE</li><li>• CSF Conference – Savannah, GA</li><li>• Edward Jones New Advisor Meeting – Omaha, NE 2013 &amp; 2014</li><li>• Edward Jones Regional Meeting – Lincoln, NE 2013 &amp; 2014</li><li>• Edward Jones Regional Meeting – Omaha 2013 &amp; 2014</li><li>• Farmers Financial Regional Meeting – Omaha</li><li>• Financial Planners Association of Nebraska Annual Meeting</li><li>• Mutual of Omaha Advisor conference - Break-out session presentations</li><li>• Mutual of Omaha Vendor Fair</li><li>• Northwest Mutual Regional Meeting – Omaha, NE</li><li>• Thrivent Regional Meeting - Jacksonville, FL</li><li>• UBS "On Air" National NEST presentation</li></ul> |
|---|---|

## 2013 YTD Advisors, Firms and Home Offices Visited

### Home Offices 529 Product Managers

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

### Firm Branches Visited

- 1st Global Capital Corp – Gering, NE; Eden Prairie, MN
- American Portfolios Financial – Grand Island, NE
- Ameritas – Flagstaff, AZ
- AXA Advisors – Omaha, NE; Memphis, TN
- Baker Tilly – Minneapolis, MN
- Cadaret Grant and CO – Bagota, NJ
- Cambridge Investment Research – Irvine, CA; Germantown, TN; Manchester, CT; Kearney, NE
- Cetera Advisors – Minnetonka, MN
- Cetera Investment Services – Minneapolis, MN
- Commonwealth Financial Network – Anaheim, CA
- Cuso Financial – San Jose, CA
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Grand Island, NE; Hastings, NE; Owatanna, MN; Overland Pk, KS
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- Fintegra Financial – St Cloud, MN
- FSC Securities Corporation – Nashville, TN
- Girard Securities – Las Vegas, NV
- HD Vest – Omaha, NE; Alliance, NE
- Invest Financial – Hartford, CT; Renton, WA
- Kosch Financial – Columbus, NE
- Lincoln Investment Planning – La Jolla, CA
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; Morristown, NJ; Cary, NC; Minnetonka, MN; Tucson, AZ; Short Hills, NJ; Palo Alto, CA
- Merrill Lynch – Omaha, NE
- Metlife Securities Inc – Orangevale, CA; Bellevue, WA

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2013 | Copyright 2014 | Nebraska State Treasurer Don Stenberg



- MML Investors Services - Boston, MA; Wellesley, MA; Beverly Hills, CA
- Morgan Stanley – Omaha, NE; Lincoln, NE; Beverly Hills, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Scottsdale, AZ; Tucson, AZ; Boston, MA; Raleigh, NC; Coral Gable, FL; Coral Springs FL, Tampa, FL; York, PA; Philadelphia, PA; Memphis, TN; Atlanta, GA; Plano, TX; Greenwich, CT; Wichita, KS
- Mutual of Omaha Investor Services – Omaha, NE; Raleigh, NC; San Diego, CA
- Mutual Securities Inc – Santa Barbara, CA
- Next Financial Group – Austin, TX
- NFP Securities – Lincoln, NE; Quincy, MA
- Northwest Mutual Investment Services – Rochester, MN; Scottsdale, AZ; Hartford, CT
- Primerica – Wichita, KS
- Princor Financial Services - Scottsbluff, NE; Omaha, NE; Grand Island, NE; Scottsdale, AZ; Jacksonville, FL
- Prosperitas Wealth Management – Lincoln, NE
- Purshe Kaplan Sterling Investments – Scottsbluff, NE
- Raymond James and Associates - Omaha, NE; Hastings, NE; Scottsdale, AZ; Memphis, TN; Houston, TX
- Raymond James Financial Services - Omaha, NE; Kearney, NE; Atlanta, GA
- RBC Wealth Management - Omaha, NE; Red Bank, NJ; Rochester, MN
- Sagepoint Financial – Omaha, NE; San Diego, CA
- Sammons Security Group – York, NE; Sun City, AZ
- Securian Financial Services – Atlanta, CA
- Securities America - Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Ogallala, NE; Sacramento, CA
- Signator Investors Inc – Brentwood, TN
- Smith Hayes – Columbus, NE; Lincoln, NE; Omaha, NE
- Strategic Legacy Advisors - Columbus, NE
- Sunset Financial – Henderson, NV
- Teckmeyer Financial Services – Omaha, NE
- Thrivent Financial for Lutherans - San Francisco, CA; Charlotte, NC; Taylorsville, NC; Troutman, NC; Morristown, NJ; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Shawnee, KS
- Transamerica – Hastings, NE
- UBS Financial Services - Omaha, NE; Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Princeton, NJ; Chapel Hill, NC; Tampa, FL; Memphis, TN; New London, CT; Louisville, KY; Dallas, TX; Houston, TX; Austin, TX; Seattle, WA; White Plains, NY; Milwaukee, WI; Scottsdale, AZ; Henderson, NV
- United Planners Financial – Sugar land, TX
- VSR Financial Services – Kearney, NE
- Waddell & Reed - Kearney, NE ; Milford, NE; Crete, NE; Geneva, NE; Topeka, KS
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; San Diego, CA; Boston, MA; Charlotte, NC; Short Hills, NJ; Chapel Hill, NC; Louisville, KY
- Woodbury Financial Services – Scottsbluff, NE
- York State Bank Investment Group – York, NE

## **RIA's**

- EKS Associates LLC – Princeton, NJ
- GV Financial – Atlanta, GA
- Locust Capital – Philadelphia, PA
- Ronald Blue and Associates – Charlotte, NC; Orlando, FL; Indianapolis, IN
- Signature FD - Atlanta, GA
- Spraker Wealth Management - Orlando, FL
- Stonebridge Financial Advisors – Morristown, NJ
- Stonehearth Capital Management – Danvers, MA
- William Howard and CO – Memphis, TN

## Drawings and Scholarships

- 2013 Boys & Girls Club Scholarship (presented by NEST)
- 2013 Dear Grandchild Drawing
- 2013 Draw Your Dreams Scholarship
- 2013 Fantastic Future Me Bonus and Scholarship
- 2013 Kids Savings Program Bonus
- 2013 NEST Big Dreams Video Contest
- 2013 NESTFest New Account Bonus
- 2013 NEST on the Farm Scholarship
- 2013 Teach Children to Save Bonus and Scholarship
- 2013 U.S. Senior Open Poster Contest (presented by NEST)
- 2013 Veterans Day Parade Essay Contest
- 2013 Automatic Investment Plan Drawing
- 2013 Personal Finance Challenge Scholarship
- 2013 11th Annual Why I want to go to College Essay Contest
- 2013 Nebraska State Fair Drawing
- 2014 \$529 Read to Win (Nebraska Library Summer Reading) Drawing
- 2014 Cute Baby! Photo Drawing
- 2014 Draw Your Dreams Scholarship
- 2014 Fantastic Future Me Drawing and Bonus
- 2014 Kids Savings Program Bonus
- 2014 NESTFest New Account Bonus
- 2014 NEST on the Farm Scholarship
- 2014 Summer Arts Festival Coloring Contest
- 2014 Teach Children to Save \$529 Drawing Scholarship
- 2014 Personal Finance Challenge Scholarship
- 2014 12th Annual Why I Want to Go to College Essay Contest



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

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

**NEST**<sup>®</sup>

Nebraska Educational Savings Trust

Nebraska State Treasurer

[www.treasurer.org](http://www.treasurer.org)



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

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**Nebraska Educational Savings Trust**

Nebraska State Treasurer

[www.treasurer.org](http://www.treasurer.org)





# NEST Baby Campaign

## College Savings for New Parents



GIVE THEM  
**Every Advantage**

**\$15,277\*** more  
for their college savings

IF YOU START SAVING  
WHEN YOUR BABY IS BORN  
VERSUS STARTING WHEN  
THEY TURN FIVE.

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

\*Amount assumes an annual investment return of 6% and monthly contribution of \$100 per month on the first day of each month. This hypothetical is for illustrative purposes only. It does not reflect an actual investment in any particular college savings plan or in the NEST Direct Plan or any taxes payable upon withdrawal.



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

GIVE THEM  
**Every Advantage**

**\$15,277\*** more  
for their college savings

IF YOU START SAVING WHEN YOUR BABY IS BORN VERSUS STARTING WHEN THEY TURN FIVE.

By starting to save for college today, you are opening up a world full of opportunities for your baby.

NEST, Nebraska's nationally recognized<sup>®</sup> 529 College Savings Plan, provides you:

- Federal and state tax advantages
- Easy online account opening and management
- No minimum contribution and low fees
- Rewards and scholarship programs
- Flexibility to use the money saved at virtually all colleges and universities

Open an account today at [NEST529.com](http://NEST529.com)



Follow us on Facebook, Twitter, and Pinterest. [the knot](#) | [\[the noot\]](#) | [bump](#) Search The Bump

tools: My Baby Calendar | Baby Name Finder | Baby Websites | How Big Is Baby? | Get The Bump magazine

my bump | BLOG | GETTING PREGNANT | PREGNANCY | BABY | TODDLER | PRESCHOOLER | BABY NAMES | BABY GEAR | TOOLS | VIDEO | REGISTRY | SHOP | LOCAL DEALS | COMMUNITY

**pregnancy symptoms**  
From food cravings to nausea and frequent urination, pregnancy symptoms are inescapable. Find out what you can do to deal with the physical changes and discomforts that you may experience during early, mid, and late pregnancy.

**start saving early**  
for their college education  
**NEST<sup>529</sup>**  
COLLEGE SAVINGS

**pregnancy symptoms**  
Ah, the joys of pregnancy every woman looks forward to: morning sickness, crazy food cravings, hair loss, bigger boobs...yep, pregnancy symptoms. (And, yes, that was sarcasm.) While pregnancy signs are generally not much fun, the good news is they all eventually pass...and in the end.

**baby registry**  
need to buy a gift?



# Cute Baby! Photo Contest

Online contest and supporting ads  
and social media



**SHOW US YOUR**  
*cute baby photo*

**AND YOU COULD WIN**  
*one of 12 scholarships from*

**Winners selected every two weeks!**

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



**SUBMIT**  
*a baby photo*

**YOU COULD WIN**  
*one of 12 scholarships*

**WINNERS SELECTED EVERY TWO WEEKS**  
**ENTER TODAY >>**

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



**1** First National Bank of Omaha  
Oh baby! Do you have a cute baby? Share the cuteness and be entered to win up to \$5,000 in NEST 529 College Savings scholarships. To enter and to check out the official rules, visit [www.nest529scholarships.com](http://www.nest529scholarships.com).



**1** First National Bank of Omaha  
Posted by Danielle Guidry · 71 · May 25 · 🌐

Someday that sweet little baby face will be all grown up and ready for college! We want to help you jump start your college savings. Enter a photo of your little one in our drawing for a chance to win up to \$5,000 in NEST 529 College Savings scholarships. Go to [NEST529scholarships.com](http://NEST529scholarships.com).



Like · Comment · Share

Christine Swanson  
Amy S. Brown

👍 Amy Rowell, Lisa Maas, PLSD Cooperation BEST and 2 others like this.

# Tax Campaign

Building awareness of state tax deduction increase.



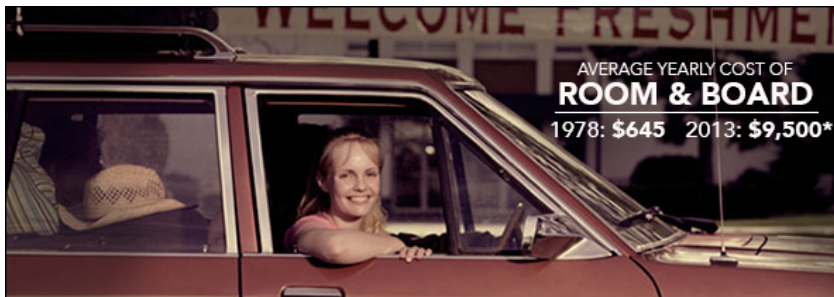
AVERAGE YEARLY COST OF COLLEGE TUITION\*  
1978: **\$1,218** 2013: **\$8,900**

## In 2014: More for You

Increased Nebraska state tax deduction for college savings contributions—up to \$10,000.

\*Public 4-year, in-state tuition. National Center for Education Statistics; Collegeboard.org

**NEST**<sup>®</sup>  
Advisor  
Plan  
Nebraska Educational Savings Trust



AVERAGE YEARLY COST OF ROOM & BOARD  
1978: **\$645** 2013: **\$9,500\***

**MORE FOR U.** Increased NE state tax deduction for NEST 529 contributions - up to \$10,000

\*Public 4-year institution. National Center for Education Statistics; Collegeboard.org

AVERAGE YEARLY COST OF COLLEGE TUITION  
1978: **\$1,218** 2013: **\$8,900**

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

You could **SAVE ON TAXES** by **SAVING FOR COLLEGE**

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

**MORE FOR U.**  
NEBRASKA TAX DEDUCTIONS  
NOW UP TO \$10,000

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

# Tax Campaign, cont.

## Emails

**AVERAGE YEARLY COST OF TUITION\***  
**1978: \$1,218 2013: \$8,900**

Now, Nebraska tax deductions up to \$10,000 for NEST 529 contributions.



**NEST 529**  
COLLEGE SAVINGS

**You could save on taxes by saving for college.**  
Today is 5.29 Day and it's a great time to consider saving for college with NEST, Nebraska's 529 College Savings Plan.

- Federal and state tax advantages
- Investment options for all types of investors
- No minimum contribution and low fees
- Use savings at virtually all colleges and universities

**START TODAY**

 **NEST has been nationally recognized from prominent financial industry leaders like Kiplinger's Personal Finance, savingforcollege.com and Morningstar.<sup>1</sup>**


 **Nebraska State Treasurer, Trustee**

 **First National Bank Omaha**  
Program Manager

<sup>1</sup>Best 529 College Savings Plan for Fund Selection, Kiplinger's Personal Finance, 2011, 2013, 5-Cap Rating, savingforcollege.com, 2011; and Bronze Medal Rating, Morningstar, 2013.  
\*Public 4-year, in-state tuition. National Center for Education Statistics; Collegeboard.org  
Consider before investing whether you or the beneficiary's home state offers any state tax or other benefits. Consult a tax advisor, attorney and/or other advisor regarding your tax situation.  
An investor should consider the Plan's investment objectives, risks, charges, and expenses before investing. The Program Disclosure Statement at [www.NEST529Direct.com](http://www.NEST529Direct.com), which contains more information, should be read carefully before investing.  
Investments Are Not FDIC Insured\*\* | No Bank, State or Federal Guarantee | May Lose Value  
\*\*Except the Bank Savings Individual Investment Option

If you're having trouble viewing this email, please [click here](#).

**AVERAGE YEARLY COST OF COLLEGE TUITION\***  
**1978: \$1,218 2013: \$8,900**



**4: MORE FOR U.** Now, Nebraska tax deductions up to \$10,000 for NEST 529 contributions


**Maximize your tax-savings potential**  
Now is a great time to consider investing more in your NEST 529 College Savings Account.


You could save even more on your taxes by saving more for college. Consider increasing your AIP or boosting your annual contributions to take advantage of the increased Nebraska income-tax deduction.

[Click here to see more about Nebraska's income tax benefits.](#)

[Log On to My Account](#)

\*National Center for Education Statistics; Collegedata.com

 **Nebraska State Treasurer, Trustee**

 **First National Bank Omaha**  
Program Manager

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

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

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

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

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To unsubscribe from this email list, please [click here](#).



# Television Ad Including Tax Deduction Increase Message

**2014 Awards:**  
Best of Show, Aurora Award  
Telly Award, Bronze



**Now: Increased NE  
State Tax Deduction**  
529 College Savings [NEST529.com](http://NEST529.com)



Nebraska State Treasurer, Trustee

 First National Bank Omaha

Program Manager

# Growing Savings Campaign for Current Account Owners

**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).

**SIGN UP!**  
Login and click 'Asset Management'

 <b>Easy</b> <small>AIP makes college savings easy. You set the parameters (like how much and how often), and the plan does the rest.</small>	 <b>Effective</b> <small>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.</small>	 <b>Efficient</b> <small>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.</small>
--	---	--

**Auto-Annual Increase**  
2016  
There's a great new feature within AIP that lets you pre-program your annual AIP increase. Cross one more thing off your to-do list! [LEARN MORE](#)

[LEARN MORE](#) about NEST 529 College Savings Plans.

PROGRAM MANAGER  

NEBRASKA STATE TREASURER, TRUSTEE  



An investor should consider the Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://www.NEST529Advisor.com), which contains more information, should be read carefully before investing.

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

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




**NEST 529** COLLEGE SAVINGS

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





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

**CONTRIBUTE!**  
Login and click 'Asset Management'

 <b>Easy</b> <small>A NEST 529 account makes college savings easy. Contribute online, by mail or phone. Friends and family can even contribute into your account through Ugift.</small>	 <b>Effective</b> <small>The sooner you get started, the better. Increasing your contribution now can lead to a bigger payoff come school time, which can lessen the need for other financial sources, like loans.</small>	 <b>Efficient</b> <small>Savings on your timetable. Make contributions for birthdays, holidays or even use our Automatic Investment Plan (AIP) and then let it go to work for you.</small>
--	---	---

[LEARN MORE](#) about NEST 529 College Savings Plans.

PROGRAM MANAGER  

NEBRASKA STATE TREASURER, TRUSTEE  


An investor should consider the Plans' investment objectives, risks, charges and expenses before investing. The Program Disclosure Statement, at [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://www.NEST529Advisor.com), which contains more information, should be read carefully before investing.

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

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

# NEST@Work

## Brochures for Employers



INTRODUCTION  
FOR EMPLOYERS



EMPLOYEES



EMPLOYER  
SETUP GUIDE

NEST@work  
529 COLLEGE SAVINGS

Ac  
Em

work  
Savings

payday  
e for someday.

NEST@work  
529 COLLEGE SAVINGS

Getting started.  
It's easy.



# Teach Children to Save

## Kickoff Event, School Visits and Video



# NESTFest

## Free Family Festivals



NEBRASKA'S 529 COLLEGE SAVINGS PLANS

## NESTFest 2014

Kearney

Futures this bright deserve a celebration

Bring the entire family for **FREE** food, fun, and entertainment and learn about saving for your child's future with Nebraska's 529 College Savings Plans.

- Kearney Dance Cats
- UNK Women's Soccer Team
- Miss Crane Festival
- YMCA Zumba
- Face Painting
- Games & Prizes
- Storm Hockey Players
- and Much More!

**BONUS!** And while there, ask about our NESTFest New Account Bonus.

**Kearney**  
Saturday, May 3  
11 a.m. to 2 p.m. First National Bank  
2223 2nd Av.

**NEST**  
Nebraska Educational Savings Trust

**NESTFest**

Wayne  
Kearney

**FREE Family Festival**



# Fantastic Future Me Exhibit

Celebration/Kickoff Events/Tour

Norfolk, Nebraska City, Millard



**Fantastic FUTURE Me TOUR**

WIN \$1,000 Scholarship

NEST 529 COLLEGE SAVINGS

May 27-August 31  
Millard Branch,  
Omaha Public Library

Open a NEST college savings account for a chance to WIN \$1,000

New accounts receive A BONUS \$25

ENTER NOW

Visit Millard Branch, Omaha Public Library, take a flier or talk with a banker.

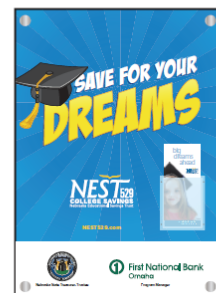
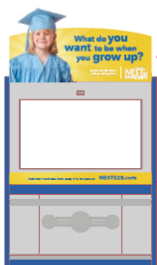
\*\$25 bonus credited within 90 days of account opening. Offer ends 8/31/14. See restrictions.

NEST 529 is a service of First National Bank of Omaha. © 2014 First National Bank of Omaha. All rights reserved.



# Omaha Children's Museum

## Permanent Exhibit Opening





# 5.29 Day

## Statewide Celebration at First National Tower and Bank Branches



## Marketing Material

# 529 PLAN

THE STATE FARM® COLLEGE SAVINGS PLAN SPONSORED BY THE STATE OF NEBRASKA

### Take your college savings to a higher degree

Would you like to help a young scholar in your life pay for college? Then you're probably aware that higher education can come at a high price. For example, a public four-year college charges an average of \$18,391 per year for in-state tuition, fees, and room and board.<sup>1</sup> In fact, total charges for 2013-2014 have risen an average of 2.9 percent from 2012-2013 charges.<sup>2</sup>

Fortunately, State Farm can help. With The State Farm College Savings Plan, sponsored by the State of Nebraska, you can save for future higher education costs today—and even get tax breaks while you do it.

#### The State Farm College Savings Plan basic facts

By investing in The State Farm College Savings Plan, you will:

- Grow earnings in your account tax free, as long as earnings are used to pay for qualified higher education expenses.<sup>3</sup>
- Generally remove your contributions from your federal taxable estate, reducing its taxable value
- Keep control of the account, unlike some investments that transfer control to the beneficiary as early as age 18.
- Entrust your hard-earned savings to a professional investment manager.<sup>4</sup>

The State Farm College Savings Plan is subject to enrollment, maintenance, administrative and management fees and expenses.

<sup>1</sup>Source of data: The College Board, "Trends in College Pricing," 2014.

<sup>2</sup>Earnings must be used to pay for qualified higher education expenses to be federally tax free. The earnings portion of a nonqualified withdrawal will be subject to ordinary income tax at the recipient's marginal rate and subject to a 10% penalty. State Farm does not provide tax advice. Please consult your tax advisor for specific information about your tax situation, including any state tax consequences of an investment. The availability of such tax or other benefits may be conditioned on meeting certain requirements.

<sup>4</sup>The Nebraska Investment Council is responsible for the overall management of the Nebraska Educational Savings Plan Trust's investments. OFI Private Investments Inc. is the investment manager for the plan.



## EDUCATION SAVINGS



MAKE A WISE INVESTMENT IN A CHILD'S FUTURE

#### Some facts about a college education:

- It can increase a child's earning potential
  - Tuition could run into tens of thousands of dollars
  - Financial aid will probably not cover all the costs
- Fortunately, you can take steps today to help fund a child's college education.

#### Financial aid seldom pays for a complete college education

The cost of going to college can be expensive. However, with only so much financial aid to go around, most colleges expect parents and students to pay part of the cost. So even if a child receives some financial assistance, how will you pay for the remainder of the education costs?

#### An education savings plan can reduce your taxes

Both the federal and state governments have created tax-favored accounts that make it easier to save for college. These tax-favored choices can help put a college education within reach.

#### You have several options available to save for college

Using the chart on the next page, you can compare the key characteristics of four different investment alternatives for college education investing. Review the benefits of each alternative and choose the one that best meets your needs.

#### The more you learn, the more you earn



## Child ID Kit



## Gifting Coupon on Statefarm.com

### STATE FARM COLLEGE SAVINGS PLAN



#### A GIFT THAT LASTS A LIFETIME

Use this coupon and gift certificate to make a contribution to a child's college savings account, and give them a gift that will last a lifetime. Here's how:

Fill in the contribution coupon (right) and make your check payable to: State Farm College Savings Plan (A minimum \$50 contribution is required.)

Mail the coupon and check to: State Farm College Savings Plan, Oppenheimer Funds Inc., P.O. Box 173905, Denver, CO 80217-3905.

Then fill in the gift certificate below and present it to the beneficiary. If you have any questions or need additional information, you can visit us at [www.sfcollagesavingsplan.com](http://www.sfcollagesavingsplan.com) or call us at 1.800.321.7529.

#### CONTRIBUTION COUPON

ACCOUNT OWNER \_\_\_\_\_  
 ACCOUNT OWNER PHONE NO. \_\_\_\_\_  
 NAME OF BENEFICIARY \_\_\_\_\_  
 ACCOUNT NO. \_\_\_\_\_  
 CONTRIBUTOR \_\_\_\_\_  
 CONTRIBUTOR PHONE NO. \_\_\_\_\_  
 AMOUNT \_\_\_\_\_

#### A GIFT OF EDUCATION

DEAR \_\_\_\_\_  
 HAS MADE A \$ \_\_\_\_\_ CONTRIBUTION TO YOUR STATE FARM® COLLEGE SAVINGS PLAN  
 IN CELEBRATION OF \_\_\_\_\_



Before investing, consider the investment objectives, risks, fees and expenses associated with The State Farm College Savings Plan. Contact State Farm VP Management Corp (1-800-447-4930) for an Enrollment Handbook and Participation Agreement containing this and other information. Read it carefully.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's qualified tuition program.

Securities are NOT FDIC insured, are not bank guaranteed and are subject to investment risk, including possible loss of principal.

Neither State Farm nor its agents provide investment, tax, or legal advice.

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

The Nebraska State Treasurer serves as trustee of the plan; OFI serves as the investment manager, with the oversight of the Nebraska Investment Council, and serving agent; OFDI serves as the distributor; First National Bank of Omaha serves as the program manager.

The State Farm College Savings Plan is not insured or guaranteed by State Farm, Oppenheimer, First National Bank of Omaha, the Trust, the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, any of their respective affiliates, directors, officers or agents or any other entity. Non-account Owners have no control over contributions. Only the Account Owner may direct transfers, rollovers, investment changes, withdrawals and changes in the Designated Beneficiary.

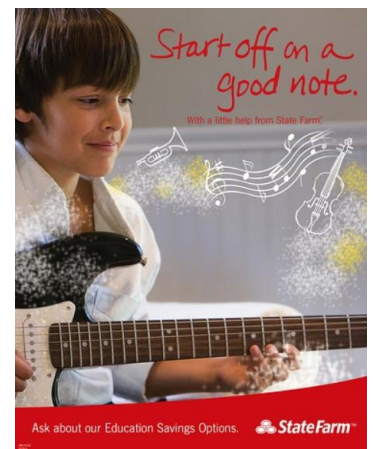
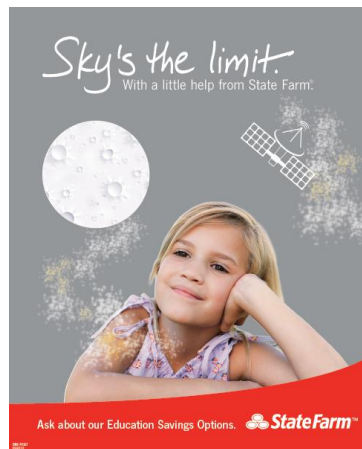
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## Direct Mail - Postcard



## Window Clings (Advertising)





## NEST in the News

### NEBRASKA NEWS MEDIA, 2014

#### October

22	Lincoln Journal Star	NEST college savings plans win bronze ratings
22	WOWT, Omaha	Read to win scholarships announced
21	Omaha World-Herald	Five young Omahans awarded scholarships
16	Lincoln Journal Star	New incentives for college savings
1	Nebraska Farmer	State students earn NEST on The Farm scholarships

#### September

19	Nebraska City News-Press	Traveling exhibit encourages children to dream big
18	Plattsmouth Journal	School launches financial literacy program
18	The Base, Offutt AFB	Nebraska students can win scholarships
17	Elwood Bulletin	Sheridan Chaney receives award for NEST on the Farm
17	Bellevue Leader	Nebraska students can win scholarships
17	Gretna Breeze	Nebraska students can win scholarships
17	Ralston Recorder	Nebraska students can win scholarships
17	Papillion Times	Nebraska students can win scholarships
7	Omaha World-Herald	Scholarships for students who draw their dreams
4	Imperial Republican	Draw Your Dreams contest to award \$12,000 in scholarships
3	Kearney Hub	Nebraska students can win scholarships with art
3	Lincoln Journal Star	Art scholarships available to Nebraska students

#### August

31	North Platte Telegraph	School Briefs: Area students place in NEST
30	Omaha World-Herald (AM)	Community Connection: Winners of NEST on the Farm contest
29	Norfolk Daily News	Youth Happenings: essay winners
28	McCook Gazette	Draw Your Dreams contest to award \$12,000 in scholarships
28	Holt County Independent	NEST on the Farm contest awards \$10,500 to winners
28	Chappell Register	Big Springs youth win NEST on the Farm scholarship awards
28	Clearwater Record-News	News Brief: College Savings Month
27	Crete News	Stenberg reports on first year for NEST Financial Scholars
26	Kearney Hub	Elwood's Chaney wins \$1K in NEST essay contest
21	Western Nebraska Observer	Great first year for NEST Financial Scholars
21	Pawnee Republican	Stenberg says great first year for Nebraska NEST
20	Lincoln Journal Star	Multimedia financial literacy program engages students
20	Omaha World-Herald (AM)	Students tackle financial literacy
20	Omaha World-Herald (PM)	Students tackle financial literacy
20	Hastings Tribune	Literacy program
20	Norfolk Daily News	Students in Nebraska tackle dollars and cents
20	KLKN-ABC	Stenberg: Program to teach students about finances underway
19	KFXL-FOX	Stenberg: Students need to pick school that fits financial budget
19	KETV-ABC	Stenberg to update us on NEST financial literacy program
19	KMTV-CBS	Stenberg to update on program to help kids understand money
19	KLKN-ABC	Stenberg: Program to teach students about finances underway
14	Hickman Voice	Financial education not compulsory in Nebraska, but available

# Nebraska Educational Savings Plan Trust



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## July

31	Hickman Voice	Financial education not compulsory in Nebraska, but available
31	Polk County News	Mad science of Iowa amazed kids, adults at Stromsburg library
11	Lincoln Journal Star	Financial education not compulsory in Nebraska, but available
2	Elgin Review	NEST partners with Nebraska libraries statewide on scholarship

## June

28	Beatrice Daily Sun	Summer reading program available for area children
25	Omaha Lifestyles	Paying for college for your children, grandchildren
23	Sheridan County Journal Star	Five eligible summer reading program participants entered
22	Omaha World-Herald	Summer reading can earn college cash for kids
19	Grant Tribune-Sentinel	Children completing reading program can win scholarship
19	Plattsmouth Journal	Summer reading participants may win scholarships
18	Rustler-Sentinel, Hooper	Children completing summer reading programs entered
18	Douglas County Post-Gazette	Children completing summer reading program have chance
18	Brownfield Radio	Nebraska farm kids eligible for scholarship contest
18	Burt County Plain Dealer	Foundation helps meet educational needs
14	Lincoln Journal Star	Program offers chance for college savings accounts
13	Omaha Star	Children completing summer reading programs eligible
12	Verdigre Eagle	Incentive for children completing summer reading program
12	Sargent Leader	Win a \$529 scholarship – all kids 3-18 are eligible
12	Niobrara Tribune	Summer reading could lead to scholarship
12	Crofton Journal	Summer reading could lead to scholarship
12	Imperial Republican	Children completing summer reading programs can win
12	David City Banner-Press	Stenberg: Completing summer reading program can pay \$529
11	Neligh News and Leader	Neligh summer readers have opportunity for scholarships
11	Burwell Tribune	Children completing summer reading programs to be entered
11	Bayard Transcript	Summer reading program offers scholarship
11	Arapahoe Public Mirror	Library Corner
11	Valentine Midland News	Children completing summer reading programs to be entered
11	Ravenna News	Participating in reading programs may result in scholarship
5	Sidney Sun-Telegraph	Children completing summer reading programs to be entered
4	Randolph Times	Harder among students recognized in writing contest

## May

30	Omaha World-Herald	National 529 College Savings Day: Time flies like bubbles
29	Hooker County Tribune	\$10,500 in scholarships for Nebraska farm, ranch families
29	Ashland Gazette	NEST on the Farm scholarship open to kids on farms, ranches
25	Omaha World-Herald	Inspiring kids to be their best
23	Midlands Business Journal	Stenberg with Why I Want to Go to College winners
22	York News-Times	Kilgore to offer summer reading program for all ages
21	Fremont Tribune	Smith places in writing contest
21	Gretna Guide-News	Gretna students recognized in NEST writing contest
21	farmprogress.com	First National and Nebraska Treasurer announce scholarship
18	Scottsbluff Star-Herald	NEST scholarship contest for agriculture youth
18	Grand Island Independent	Centura student finishes third in writing contest
17	Omaha World-Herald (AM)	Chalkboard: Writing winners



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17	Omaha World-Herald (AM)	Chalkboard: Writing winners
17	Fremont Tribune	Bulletin Board: Essay winners
15	Lincoln Journal Star	Pound Middle School student wins prize in writing contest
15	Cairo Record	Stenberg announces 14 winners, \$15,000 in NEST savings plans
14	Wayne Herald	NEST on the Farm scholarship contest begins
14	St. Paul Photograph-Herald	Boelus girl third in writing contest
14	Chadron Record	NEST farm scholarship contest now open
14	Keith County News	Farm, ranch families invited to apply for NEST scholarship funds
9	Ainsworth Star-Journal	Ainsworth library announces summer reading program
9	Omaha Star	Stenberg urges Nebraska families to save for college with NEST
8	Omaha Star	Chasers in the Community: Sunday, May 11
8	Wayne Herald	NESTFest event urges area families to save for college
7	Sidney Sun-Telegraph	NEST 529 college savings announces NEST on the Farm contest
7	Channels 10/11, Lincoln	Winners of Why I Want to Go to College Writing Contest
7	Lincoln Journal Star	Pound Middle School student wins prize in writing contest
6	Kearney Hub	Hub Opinion: Saving for college makes sense
2	Lincoln Journal Star	Students certified in financial literacy
1	Wayne Herald	NESTFest savings festival here May 4
1	Kearney Hub	NESTFest to educate about college savings plans

## April

30	Kearney Hub	Family festival celebrates 529 college savings plans
27	Scottsbluff Star-Herald	Area team takes second in NEST competition
26	Lincoln Journal Star	Norris team wins Personal Finance Challenge
26	Omaha World-Herald (AM)	Chalkboard: Finance competition
25	Alliance Times-Herald	Treasurer congratulates, awards certificates to NEST scholars
24	Hickman Voice	Norris students win NEST competition
23	NTV	Treasurer Stenberg awards certificates to NEST scholars
23	Rock County Leader	Nebraskans to consider putting income tax refunds to good use
20	Lincoln Journal Star	Norris, Alliance students shine in finance competition
22	Kearney Hub	Presentation Wednesday for Minden NEST scholars
19	Lincoln Journal Star	Students shine in finance competition
18	Omaha Star	1,500 fourth graders to learn about savings with Ben Franklin
16	Beatrice Sun	Local schools to compete in Personal Finance Challenge
16	Channels 10/11, Lincoln	Stenberg encourages using income tax refunds to invest
11	Omaha World-Herald (AM)	Ben Franklin helps kids key in on saving money
11	Columbus Telegram	Kids program on saving begins
10	Holdrege Citizen	Event to teach fourth graders basic financial concepts
10	KETV, Omaha	Reaching out to fourth graders to teach importance of saving
10	KETV, Omaha	Stenberg teaches kids lesson about money
10	KMTV, Omaha	Benjamin Franklin visited fourth graders at Hartman Elementary

## March

22	Omaha World-Herald (AM)	Chalkboard: Writing contest
20	Imperial Republican	College essays can vie for up to \$2,000 in prizes
19	Papillion Times	State Treasurer, Storm Chasers partner to offer essay contest
19	Red Cloud Chief	Students . . . enter a contest about Why I Want to Go to College
19	West Point News	7th, 8th grader writing contest deadline March 28
19	Midland News, Valentine	Deadline for 2014 Why I Want to Go to College contest

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19	Creighton News	Writing contest deadline approaches
19	Gretna Guide-News	Why I Want to Go to College writing contest accepts entries
14	Nebraska City News-Press	Writing contest
14	McCook Gazette	Deadline for Why I Want to Go to College writing contest
13	Sidney Sun-Telegraph	Deadline for 2014 Why I Want to Go to College writing contest
5	Ralston Recorder	Essay contest could yield scholarship
5	Sheridan County Journal-Star	Apply for Education Quest's scavenger hunt scholarship
4	Douglas County Post-Gazette	Why I Want to Go to College writing contest entries due
3	Norfolk Daily News	Why I grow up. . .

## February

28	Nebraska City News-Press	Writing contest
26	Norfolk Daily News	Future Me tour opening at Elkhorn Valley Museum
21	Nebraska City News-Press	Writing contest
19	Rustler-Sentinel, Hooper	Students urged to compete
19	Midland News, Valentine	Valentine local wins Dear Grandchild NEST 529
17	Fremont Tribune	Grandma's letter earns scholarship
16	North Platte Telegraph	NEST awards \$8,000 in scholarships
13	David City Banner-Press	Stenberg promotes college savings plans
7	Omaha Star	Stenberg urges high school students to enter Finance Challenge
6	Sidney Telegraph	Stenberg urges high school students to enter Finance Challenge
6	Wayne Herald	Schools encouraged to sign up for NEST Scholars
6	Spencer Advocate	Stenberg urges high schools to enter Personal Finance Challenge
6	Butte Gazette	Stenberg urges high schools to enter Personal Finance Challenge
5	Kearney Hub	Stenberg challenges KHS students
5	Genoa Leader-Times	Treasurer Stenberg kicks off second semester of NEST
5	Grand Island Independent	Learning to make money count
4	Nebraska City News-Press	Writing contest

## January

31	York News-Times	Big dreams and Legos; Family cohesiveness earns \$10,000
26	Scottsbluff Star-Herald	State program promotes saving for college
23	David City Banner-Press	Promoting Financial Scholars
23	Ashland Gazette	College essay contest deadline is March 28
23	Western Nebraska Observer	First National Bank, Treasurer Stenberg announce winner
22	Papillion Times	State Treasurer, Storm Chasers partner to offer essay contest
29	Gretna Breeze	Gretna youth wins \$1,000 scholarship
18	Omaha World-Herald (AM)	Chalkboard
18	Lincoln Journal Star	Writing contest offers college savings accounts
17	Midlands Business Journal	Education notes
17	Nebraska City News-Press	Writing contest
17	Omaha Star	Why I Want to Go to College essay contest announced
16	Nebraska Journal Leader, Ponca	Bloomfield: State Senator
16	Waverly News	Students urged to enter writing contest
16	Arthur Enterprise	Stenberg urges 7th, 8th graders to enter 2014 writing contest
16	Crofton Journal	College money writing contest opens
16	Imperial Republican	Contest asks students to write about wanting to go to college
16	Hooker County Tribune, Mullen	Why I Want to Go to College writing contest
16	Niobrara Tribune	College money writing contest opens

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16	Pender Times	Bloomfield: Unicameral jumps out to busy start
16	Wayne Herald	Bloomfield: Second session leads to busy start
16	Wahoo newspaper	Contest seeks entrants
16	Columbus Telegram	Financial literacy adds up at CHS
16	Atkinson Graphic	12th annual writing contest announced by Stenberg
16	Dakota County Star	Bloomfield: Unicameral Update
16	David City Banner-Press	Stenberg announces writing contest for 7th, 8th graders
16	Oxford Standard	7th, 8th graders urged to enter writing contest
16	Butte Gazette	Treasurer Stenberg kicks off second semester of NEST Scholars
15	Ravenna News	Why I Want to Go to College writing contest
15	Midland News, Valentine	Treasurer Stenberg urges 7th, 8th graders to enter contest
15	Rock County Leader, Bassett	Treasurer Stenberg urges 7th, 8th graders to enter contest
15	Norfolk Daily News	State treasurer discusses NEST Financial Scholars with students
14	McCook Gazette	State treasurer urges 7th, 8th graders to enter writing contest
14	Kearney Hub	Students encouraged to enter Why I Want to Go to College
13	David City Banner-Press	Stenberg announces writing contest for 7th, 8th graders
12	Sioux City, Iowa, Journal	Writing contest gets underway in Nebraska
12	North Platte Telegraph	Why I Want to Go to College contest for 2014 announced
10	North Platte Telegraph	Writing contest could net college funds
10	Scottsbluff Star-Herald	Students encouraged to enter writing contest
9	Sidney Sun-Telegraph	Treasurer Stenberg urges 7th, 8th graders to enter contest
9	KHGI-TV Hastings, Kearney	Don Stenberg announcing writing contest

## NEBRASKA NEWS MEDIA, 2013

### December

24	Kearney Hub	12 win \$2K scholarships; two from Hub territory
15	Lincoln Business Journal	Education notes
14	Kearney Hub	Nebraska lawmakers consider ways to improve college savings
13	Lincoln Journal Star	Lawmakers want to improve college savings
13	McCook Gazette	Dear Grandchild letters due Dec. 16
12	Thomas County Herald	Dear Grandchild letters due December 16 for drawing
12	Stapleton Enterprise	Dear Grandchild letters due December 16 for drawing
12	Imperial Republican	Dear Grandchild letters due Dec. 16 for scholarship money
12	David City Banner-Press	Winning essay good for scholarship
11	Midland News, Valentine	Dear Grandchild letters due Dec. 16 for drawing
11	Scottsbluff Star-Herald	Nebraska lawmakers eye ways to improve college savings
11	Omaha World-Herald (PM)	Omaha lawmaker to push college savings
11	Omaha World-Herald (AM)	Lawmaker to promote college savings
11	Hastings Tribune	Lawmakers aim to improve college savings
11	Beatrice Daily Sun	Lawmakers eye ways to improve college savings
11	Holdrege Citizen	State lawmakers eye ways to improve college savings
11	Yankton, SD, Daily Press	Lawmakers eye ways to improve college savings
11	Alliance Times-Herald	Neb. Lawmakers eye ways to improve college savings
11	York News-Times	State lawmakers eye ways to improve college savings
11	Grand Island Independent	Lawmakers eye ways to improve college savings
11	Norfolk Daily News	Lawmakers try to improve college savings
11	Columbus Telegram	Newman named Draw Your Dreams winner
11	Keith County News	Vance wins \$2,000 NEST scholarship in Draw Your Dreams
11	Rock County Leader, Bassett	Letters needed by grandparents

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11	Ravenna News	Dear Grandchild letters due soon for NEST scholarship
10	Douglas County Post-Gazette	Grandparents may enter college savings contest
9	David City Banner-Press	Essays could win scholarships
8	Grand Island Independent	Hastings student a Draw Your Dreams winner
7	Lincoln Journal Star	Dear Grandchild drawing to award \$8,000 in scholarships
6	Norfolk Daily News	Area girl captures \$2,000 award
5	Grand Island Independent	Letters for scholarship program due Dec. 16
4	Wisner News-Chronicle	Dear Grandchild drawing to award \$8,000 in scholarships
2	Lincoln Journal Star	Treasurer Stenberg announces Dear Grandchild drawing

## November

27	Papillion Times	Dear Grandchild program offers \$8,000
22	Omaha Star	Stenberg announces Dear Grandchild drawing to award \$8,000
22	Cedar Rapids Press	Dear Grandchild drawing to award \$8,000 in scholarships
22	Spalding Enterprise	Dear Grandchild drawing to award \$8,000 in scholarships
21	Wayne Herald	Treasurer announces scholarships
21	Wahoo Newspaper	Stenberg announces Dear Grandchild
21	Cairo Record	Treasurer Stenberg announces Dear Grandchild drawing
21	Ponca Journal Leader	Dear Grandchild drawing to award \$8,000 in scholarships
21	Stapleton Enterprise	Treasurer Stenberg announces Dear Grandchild drawing
21	Thomas County Herald	Treasurer Stenberg announces Dear Grandchild drawing
21	Nuckolls County Locomotive	Dear Grandchild drawing to award \$8,000 in scholarships
21	Hayes Center Times-Republican	Treasurer Stenberg announces Dear Grandchild drawing
21	North Platte Telegraph	Kids to meet future selves; Fantastic Future Me tour
20	Crete News	Treasurer Stenberg announces Dear Grandchild drawing
20	Rustler-Sentinel, Hooper	Grandparents can help put child through college
20	Benkelman Post	Treasurer Stenberg announces Dear Grandchild drawing
20	Midland News, Valentine	Dear Grandchild drawing to award \$8,000 in scholarships
20	Wilber Republican	Dear Grandchild drawing to award \$8,000 in scholarships
15	Norfolk Daily News	Funds earned
15	Lincoln Business Journal	Education notes
15	Omaha World-Herald (PM)	Nebraska scholarship program has contest for grandparents
15	Omaha World-Herald (AM)	Scholarship program has contest for grandparents
14	Alliance Times-Herald	Business students take on challenge, certification
14	WOW-TV Omaha	Midlands Stock Market championship set for Nov. 21
14	WOW-TV Omaha	Program aimed at saving for college
14	KETV News Omaha	Dear Grandchild scholarship program
13	Gretna Guide-News	Governor urges families to save for college
12	Douglas County Post-Gazette	Governor urges families to save for college
9	Alliance Times-Herald	Highlights from Alliance High Student Council
6	Gothenburg Times	Drawing her dream
5	Nebraska Farmer	Students receive NEST on the farm funds

## October

24	Nuckolls County Locomotive	Nebraska's College Savings Trust (NEST)
23	Lincoln Journal Star	College savings plans lauded
9	Humphrey Democrat	\$10,000 scholarship for NEST video contest
7	Nebraska Radio Network	Worried about saving for college? New website can help

## OTHER PUBLICATIONS

- April 2014** Lincoln Public School employee online *EdNotes*  
State Treasurer Stenberg Encourages LPS Employees to Learn about College Savings for Children, Grandchildren through NEST
- January – April 2014** *Prairie Fire* newspaper  
Five-part series on the Nebraska Educational Savings Trust
- January 2014** Nebraska Public Employees Retirement Systems Retirement News  
College savings as part of your financial plan
- October 2013** *Nebraska Municipal Review*  
Treasurer encourages local officials to consider college savings in their personal financial plans

## NEWS RELEASES ISSUED BY THE TREASURER'S OFFICE

2014

- October 21** 2nd Congressional District NEST \$529 Read to Win Scholarship Winners Announced
- October 15** NEST 529 to 'Kick Start' New College Savings Accounts for Kids with \$100 Bonus
- September 16** Treasurer Stenberg to Urge Parents, Children to Dream Big at Opening of Fantastic Future Me at Nebraska City Library
- September 15** Treasurer Stenberg Welcomes new NEST Financial Scholars School, Thanks Banks in Elmwood, Murdock for Support
- September 9** Free celebration of New Children's Exhibit to Take Place Sept. 16 at Morton-James Public Library
- August 27** Draw Your Dreams Contest to Award \$12,000 in NEST 529 Scholarships to Nebraska Students
- August 23** 'NEST on the Farm' Scholarship Contest Awards \$10,500 to Winners
- August 19** Treasurer Stenberg Reports 'Great' First Year for Nebraska NEST Financial Scholars
- August 8** Draw Your Dreams Contest to Award \$12,000 in NEST 529 Scholarships to Nebraska Students
- August 5** Cute Babies Win More than \$10,000 in NEST 529 Scholarships
- June 6** Children Completing Nebraska Summer Reading Programs to Be Entered to Win more than \$11,000 in NEST Scholarships
- May 22** Fantastic Future Me exhibit to open May 27 at Omaha Public Library
- May 12** Treasurer Stenberg Recognizes 11 Students at Werner Park in NEST 'Why I Want to Go to College' Writing Contest

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- May 8** Honoring Nebraska's Personal Finance Challenge Champions
- May 8** NEST 529 College Savings Announces Fourth Annual 'Nest on the Farm' Scholarship Contest
- May 7** Treasurer Stenberg Announces 14 Winners, \$15,000 in NEST College Savings Plans for 'Why I Want to Go to College' Writing Contest
- May 4** State Treasurer Stenberg at NESTFest in Wayne Urges Nebraska Families to Save for College with NEST
- May 4** State Treasurer Stenberg at NESTFest in Kearney Urges Nebraska Families to Save for College with NEST
- April 29** Nebraska Educational Savings Trust, First National Bank to Host NESTFest (Kearney)
- April 29** Nebraska Educational Savings Trust, First National Bank to Host NESTFest (Wayne)
- April 29** Treasurer Stenberg Returns to Alma Mater, Awards Certificates to Nebraska NEST Financial Scholars
- April 24** Treasurer Stenberg Congratulates Students, Awards Certificates to Nebraska NEST Financial Scholars at Alliance High School
- April 23** Treasurer Stenberg Congratulates Students, Awards Certificates to Nebraska NEST Financial Scholars at Minden High School
- April 22** Cute Baby! Photo Drawing to Award more than \$10,000 in NEST 529 Scholarships
- April 19** Treasurer Stenberg Announces Winning Teams in Finance Challenge Competition; \$11,000 in NEST College Savings Plans to Be Awarded
- April 16** Treasurer Stenberg Encourages Nebraskans to Consider Putting Income Tax Refunds to Good Use by Investing in NEST
- April 14** Treasurer Stenberg to Help Judge Competition and Award \$12,000 in NEST College Savings Plan Scholarships
- April 9** More than 1,500 Fourth Graders to Learn about Money with Ben Franklin
- March 12** Deadline for 2014 'Why I Want to Go to College' Writing Contest Coming up, Treasurer Stenberg Says
- March 1** Treasurer Stenberg Opens NEST 'Fantastic Future Me' Exhibit in Norfolk, Urges Families to Save for Children's Dreams
- February 13** Grandparents Win \$8,000 in NEST 529 College Scholarships for Writing Inspirational Letters to Grandchildren
- February 11** Treasurer Stenberg Visits Norfolk High, Urges Students to Enter 2014 Personal Finance Challenge to Win NEST Scholarships
- February 4** Treasurer Stenberg Urges High School Students to Enter 2014 Personal Finance Challenge, Announces NEST Scholarships for Winners
- January 21** First National Bank of Omaha, State Treasurer Stenberg Announce \$10,000 Grand-Prize Winner of 'NEST Big Dreams' Video Contest
- January 14** Treasurer Stenberg Kicks off Second Semester of Nebraska NEST Financial Scholars at Columbus High School
- January 9** Treasurer Stenberg Urges Seventh, Eighth Graders to Enter the 2014 'Why I Want to Go to College' Writing Contest

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## End of 2013

**December 5** 'Dear Grandchild' Letters due Dec. 16 for Drawing to Award \$8,000 in NEST Scholarships

**November 14** Treasurer Stenberg Announces 'Dear Grandchild' Drawing to Award \$8,000 in Scholarships

## Awards, 2014

**October 21** Bronze ratings from Morningstar for NEST Direct and NEST Advisor college savings plans in 2014 and 2013, up from neutral rating in 2012

**Awarded May 2012 and Still in Effect** Best possible 5-cap rating for NEST from [savingforcollege.com](http://savingforcollege.com)



# Nebraska Educational Savings Plan Trust

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## Contacts

If you have questions or comments regarding any of the Plans within the Nebraska Educational Savings Plan Trust, contact:



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[www.treasurer.org](http://www.treasurer.org)  
402-471-1088

Additional Information on each Plan can be found at:



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



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



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



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