

# Nebraska Educational Savings Plan Trust

Year End 12/31/2019

Copyright 2020 | Nebraska State Treasurer John Murante



Nebraska Educational Savings Trust

# Annual Audit

# Nebraska Educational Savings Plan Trust

12/20/19



## Nebraska State Treasurer, Trustee

(Administration, Operation and Maintenance of the Program)

## Nebraska Investment Council

(Investment of Plan Assets)



# Nebraska Educational Savings Plan Trust



12/20/19



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	State Farm 529 Savings Plan
Program Launch Date	January 2001	April 2001	January 2002	May 2003
Contract Term	7 years with additional 3-year term	7 years with additional 3-year term	5 years with additional 1-year terms	2+ years
Contract Notification	June 2020	June 2020	May 2024	June 2020
Contract Expires	December 2020	December 2020	November 2024	December 2020
Minimum Contribution	- 0 -	- 0 -	- 0 -	\$250 minimum initial contribution Waived with AIP of minimum \$50/monthly Subsequent contributions are \$50
Maximum Contribution	\$400,000			
Age Limitations	None			
NE State Income Tax Deduction	\$10,000 per tax return (\$5,000 if married, filing separately)			
Annual Account Fee	- 0 -	- 0 -	- 0 -	\$25.00**
Program Management Fee				
Bank Savings Static Investment Option	0.18%	0.18%	n/a	0.18%
All Other Investment Options	0.25%	0.25%	0.25%	0.25%
State Administration Fee	0.02%	0.02%	0.02%	0.02%
Total Underlying Investment Expense & Fees...	Range	Range	Range	Range
Age-Based Investment Options	0.32%-0.44%	Class A: 0.44%-0.77% Class C: 0.44%-1.52%	0.46%-0.60%	0.57%-0.61%
Static Investment Options	0.20%-0.44%	Class A: 0.20%-0.77% Class C: 0.20%-1.52%	0.47%-0.60%	0.20%-0.61%
Individual Investment Options	0.29%-1.26%	Class A: 0.44%-1.51% Class C: 0.44%-2.26%	0.34%-0.88%	n/a

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

# Nebraska Educational Savings Plan Trust



12/20/19



Plan Name	NEST Direct Plan	NEST Advisor Plan	TD Ameritrade 529 College Savings Plan Direct & Institutional	State Farm 529 Savings Plan
Direct Sold	Yes	No	Yes	No
Advisor Sold	No	Yes	No	Yes
Sales Charge/Ongoing Fee				
Direct Shares	None	n/a	0.05%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C*	n/a	CDSC 1.00% / 1.00%	n/a	n/a
Payments to Broker Dealer				
Direct Shares	0	n/a	0.10%	n/a
Fee Structure A	n/a	3.50% / 0.25%	n/a	3.50% / 0.25%
Fee Structure C	n/a	1.00% / 1.00%	n/a	n/a
Investment Managers	Vanguard, MetWest, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, and iShares	Vanguard, MetWest, SPDR, American Funds, State Street, DFA, Goldman Sachs, Tributary, T. Rowe Price, Federated, Dodge & Cox and iShares	Vanguard, MetWest, Goldman Sachs, VanEck, T. Rowe Price, State Street, DFA, Nuveen and iShares	Vanguard, State Street, DFA, iShares, and Goldman Sachs
# of Investment Options	24	28	29	8
# of Age-Based Options	3 (Aggressive, Growth, Index)	3 (Aggressive, Growth, Index)	2 (Core, Socially Aware)	1
# of Static Options	6	6	10	7
# of Individual Options	15	19	17	n/a

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

# Nebraska Educational Savings Plan Trust



12/20/19

## Nebraska College Savings Disclosure

---

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

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

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

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

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

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

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

## Progress Report

November 1, 2020

For many families saving for higher education is a priority. Since 2001, the Nebraska Educational Savings Plan Trust (NEST) has been helping investors save for higher education. We are inspired to see the unwavering commitment to higher education planning within the NEST 529 community. While 2020 has been much different for many, we have remained committed to providing the highest quality of service to assist families in Nebraska and nationwide as they move forward in preparing for their loved one's educational journey. We are proud to help ensure the children of today will achieve bright futures tomorrow and for years to come.

NEST provides one of the best tools to save for college by providing plans that are simple and affordable while offering tax-saving benefits and multiple investment options. The plans allow tax-free investments while saving for college, and qualified withdrawals for higher education expenses are federal and state income tax-free. Funds can be used at eligible schools in Nebraska, nationwide and even some foreign schools. Another benefit allows Nebraska account owners, who contribute to a Nebraska sponsored plan, a Nebraska State Income Tax Deduction of up to \$10,000 per tax return (\$5,000 if married filing separately).

We are proud of the many accomplishments our college savings program has achieved and hope you find our annual report to be both interesting and inspiring as thousands of families each year are saving and realizing their dreams of attending college.

As we work to ensure that our college savings plans are among the best available, we continue to be pleased with our account owners' commitment to planning for higher education through an increase in accounts and funding for college savings.

Nationally, there are over 14.56 million accounts, and data from the College Savings Plans Network shows the total investment by American families in 529 plans has reached a record level of \$373.5 billion. In the four Nebraska Plans, at the end of the 3rd quarter for 2020, we had \$5.85 billion in assets and 283,548 accounts. As of September 30, 2020, there were 17,873 new accounts in all four plans for the 2020 calendar year-to-date, and the average account size was \$21,164. The average age of the account owner is 50 years old. The average age of the beneficiary is 12 years old. As of September 30, 2020, Nebraska's Participation Rate was 17.69%, which is higher than the 16.84% at the third quarter in 2019. The investment flexibility and structure of the Nebraska College Savings Plans have made Nebraska an attractive state for outside customers as well. Currently, 67% of accounts in the Trust are owned by non-Nebraska residents.

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. Due to the COVID-19 pandemic we have slightly adjusted our strategies to raise awareness about the importance of saving for college. We have been able to reach investors by promoting college savings through social media, blogs, and webinars. We expanded our WebEx capabilities and utilization by providing a one-to-many approach focusing on influencers and prospects. Our successful implementation was targeted to employers, advisors, and clients with 360-degree feedback surveys. The State Farm 529 Savings Plan grew through the educational use of webinars to agents



Nebraska Educational Savings Trust



Nebraska Educational Savings Trust



Ameritrade  State Farm®

## Progress Report (cont.)

in over 75 sales regions. A list of our promotions is provided in this report. In addition, \$120,000 has been awarded to children through various scholarships, sponsorships, and drawings. A list of our drawings and scholarships is provided in this report.

On October 27, 2020, the NEST Direct College Savings Plan received a Bronze rating from Morningstar. Morningstar acknowledged the improvements, new portfolios, and lower fees which the State will implement in December 2020.

The NEST Direct College Savings Plan and the NEST Advisor College Savings Plan have received the top five-cap rating from the well-respected website, Savingforcollege.com, and the State Farm 529 Savings Plan has received four and a half caps. Due to the investment changes within the TD Ameritrade 529 Savings Plan, Savingforcollege.com has not rated the Plan.

Following are some highlights of our college savings program and investment changes approved by the Nebraska Investment Council for 2019 and the first three quarters of 2020.

The highlight of 2019 was the signing of LB610, promoting Nebraskans' access to higher education through innovative college savings incentives. The legislation establishes the following programs:

**The Meadowlark Program:** A NEST account will be opened for every baby born on or after January 1, 2020 who is a resident of Nebraska at the time of birth. Beneficiaries under the age of 30 who pursue higher education within the state will have access to these funds for qualified higher education expenses. Funding will begin the year following the birth of the child and parents/guardians have the ability to opt out of the program.

**The Employer Matching Contribution Incentive Program:** This program provides incentive payments to employers who match their employee's contribution into a NEST Program account. Beginning January 1, 2022, employers who partially or fully match employees' contributions in the previous year, can apply for and receive an incentive payment of 25 percent of their matched contributions, up to \$2,000 per employee per year. The program may award up to \$250,000 in total incentives per year.

**The Low-Income Matching Scholarship Program:** Beginning January 1, 2022, 200 percent of an account owner's contribution to a NEST Program account will be matched if the beneficiary is part of a family with a household income at or below 200 percent of the federal poverty level, or 100 percent of contributions if the beneficiary's household income is more than 200 percent but less than 250 percent of the federal poverty level, up to \$1,000 per participant per year. The program may award up to \$250,000 in total scholarships per year. Beneficiaries under the age of 30 who pursue higher education within the state will have access to the matched funds for qualified higher education expenses.

Every Nebraskan with a dream of higher education deserves that opportunity, and this legislation helps



Nebraska Educational Savings Trust



Nebraska Educational Savings Trust



Ameritrade



State Farm®

## Progress Report (cont.)

future generations overcome the financial obstacles in their path. The Treasurer's Office will continue to dedicate time and efforts to build upon this momentum and best serve the people of Nebraska. Incentives and scholarship contributions for the Employer and Low-Income Matching Programs will be allocated from a private-public partnership with no funding from Nebraska's taxpayers.

In January of 2019, Coverdell Education Savings Accounts, that had transferred from SFVPMC Management Corp. to BlackRock Funds, were allowed to transfer assets into the State Farm 529 Savings Plan at NAV. Additionally, State Farm registered representative agents participated in a full calendar year of 529 Plan product sales in 2019, for the first time since the 2016, as a result of Department of Labor Fiduciary regulation changes.

First National Bank of Omaha, along with Ascensus College Savings, created streamlined, paperless enrollment for the NEST Advisor Plan, while maintaining supervision and oversight required by regulators. In July 2019, the National Securities Clearing Corporation (NSCC) Level 4 was made available to Morgan Stanley Smith Barney. NSCC Level 4 is desired by broker dealer firms in the industry.

Throughout 2019, NEST worked on a series of improvements to the TD Ameritrade 529 College Savings Plan. Effective November 18, 2019, the Plan became the first to have dedicated Socially Aware Age-Based and Static Investment Options. The redesigned plan leverages expertise from portfolio consultant TD Ameritrade Investment Management, LLC (TDAIM) for Age-Based and Static Investment Options and is offered through both direct-to-consumer and registered investment advisor (RIA) TD Ameritrade channels. The investment structure remains focused on Age-Based, Static and Individual Investment Options and all funds are nonproprietary with no annual maintenance fees and no account minimums. In addition, Age-Based and Static Investment Options are all passive investments, resulting in lower fees in most portfolios.

In April 2020, all plan websites were updated to include a "COVID-19 Update" link to provide current information regarding our operational reaction and investment suggestions to the pandemic. Our call center hours have remained the same for our investors. Additionally, State Farm agents continue to have discussions with customers regarding the importance of saving for future education expenses during this unprecedented time.

On July 1, 2020, automatic enrollment with A class at NAV for UBS and other Broker Dealers upon request was implemented for the NEST Advisor Plan.

A NEST 529 survey was completed in recognition of May 29, known as "529 Day" within the 529 industry. The national survey covered an array of topics to better understand Americans' behaviors, attitudes and priorities as they relate to college savings and higher education.

In an effort to engage employers, an employer motion graphic video was developed as part of our NEST@Work initiative. As an essential component of a well-rounded financial benefit program, NEST@Work offers



Nebraska Educational Savings Trust



Nebraska Educational Savings Trust



Ameritrade



State Farm®



## Progress Report (cont.)

employers a no-cost benefit to help employees tackle the expense of higher education by providing them with the tools to save. This additional benefit offers a competitive advantage to attract and retain employees while reinforcing the importance of higher education.

On July 8, 2019, the Nebraska State Treasurer and the Nebraska Investment Council issued a Request for Proposals (RFP) for the Investment and Administrative Services of the Nebraska Educational Savings Trust (NEST). In December 2019, Union Bank & Trust was chosen to serve as Program Manager. The State Treasurer and the Nebraska Investment Council have entered into a ten-year contract with Union Bank & Trust to become the Program Manager for the Nebraska Educational Savings Plan Trust, replacing First National Bank of Omaha. The change in Program Manager will become effective at 3:00 pm on December 4, 2020. At that time, account records and balances will be automatically transferred to Union Bank & Trust. As a result of this change, there will be certain changes to the Plans and portfolios, including asset allocations, the number and types of portfolios, and underlying funds into which portfolios invest. Expenses associated with the investment options will change as well.

The new Plan structure will make NEST among the most competitive 529 programs in the nation and includes a substantial reduction of fees for our account owners. The program management fee for the NEST Direct Plan is being reduced by 68 percent. As the transition to Union Bank & Trust progresses, a variety of enhancements and new programs will be announced, all designed to help families as they save for future education costs.

First National Bank of Omaha, which has managed the plan since December 2010, declined the opportunity to participate in the State Treasurer's Office RFP process seeking a program manager for the Nebraska Educational Savings Trust. After much consideration, the bank decided to focus on other areas of its business. First National Bank of Omaha expressed to State Treasurer Murante that it has been honored to serve as program manager for NEST for the past decade and is committed to providing a smooth transition to the next program manager.

We thank First National Bank of Omaha for their years of service to NEST. Their tireless efforts have improved lives and have made NEST a premier college savings plan for many people across the country. We are truly grateful for their work and commitment to helping families save for higher education.

The College Savings Plan Network (CSPN), an affiliate of the National Association of State Treasurers (NAST), continues to work together with state programs on developing disclosure principles, which allow consumers to make objective comparisons of fees and expenses of each state's 529 college savings plan. All of the Nebraska sponsored plan Program Disclosure Statements are in compliance with the Disclosure Principles adopted. Each year, the State Treasurer, legal counsel and program manager revisit the plan disclosures and continue to update and improve our communications with the plan participants. Our college savings program is a member of the College Savings Plans Network and the College Savings Foundation.

## Progress Report (cont.)

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 four plans within Nebraska's Educational Savings Plan Trust – the NEST Direct College Savings Plan, the NEST Advisor College Savings Plan, the TD Ameritrade 529 College Savings Plan, and the State Farm 529 Savings Plan. The Nebraska State Treasurer serves as the Program Trustee. First National Bank of Omaha serves as the Program Manager, and all investments are approved by the Nebraska Investment Council.

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

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



Nebraska Educational Savings Trust



Nebraska Educational Savings Trust



**Ameritrade**



**State Farm**<sup>®</sup>

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## Number of Accounts

*(Accounts and Assets as of September 30, 2020)*

	<u>New Accts in 2020</u>	<u># of Accts</u>	<u>Assets</u>
NEST Direct	4,631	84,358	\$2,319,971,744
NEST Advisor	3,942	72,262	\$1,251,915,511
TD Ameritrade 529 College Savings	7,963	67,262	\$1,647,480,256
State Farm® 529 Savings Plan	1,337	59,666	\$630,157,052
<b>Totals</b>	<b>17,873</b>	<b>283,548</b>	<b>\$5,849,524,563</b>



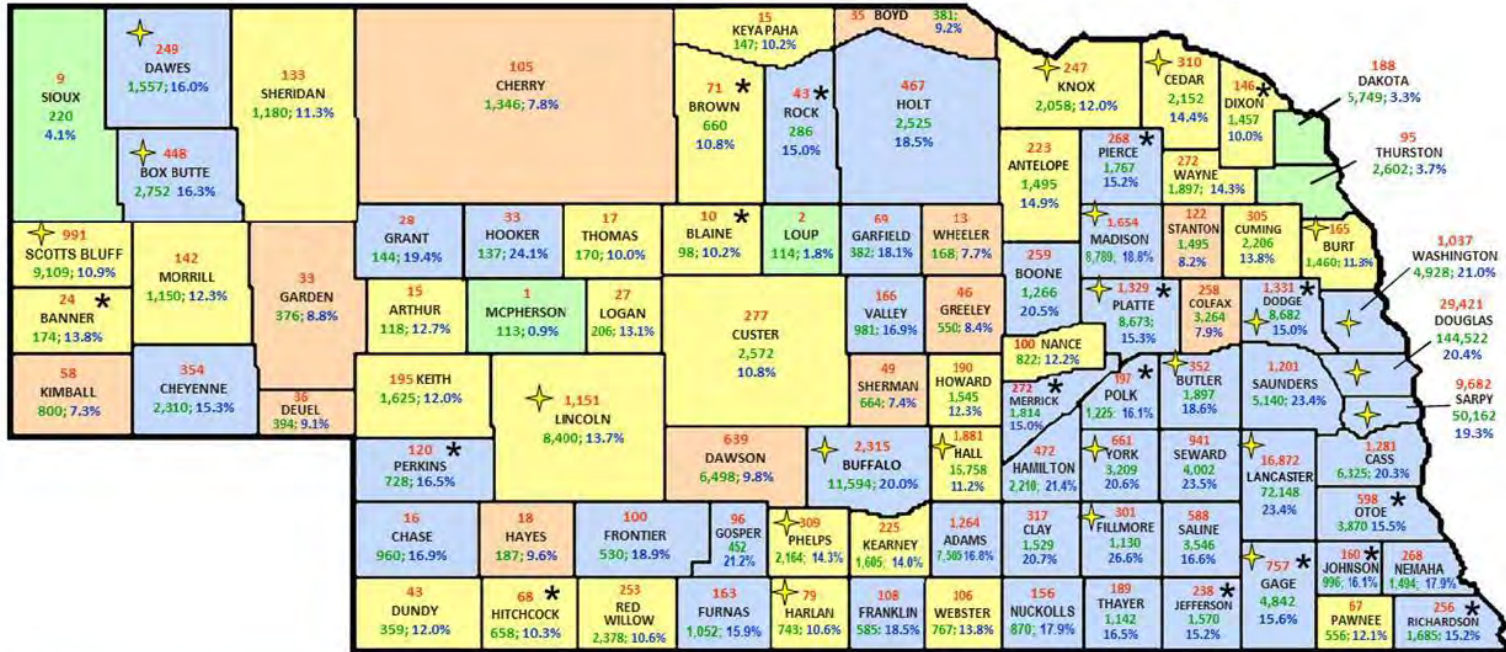
# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

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

(As of September 30, 2020)



### Map Key

Total Number of Unique Bene Accounts
Population Under 18 (per 2017 Census Estimate)
Ratio of Current Accounts to Under 18 Population
★ First National Bank or Affiliate Bank Branch
☆ County Moved Up in Penetration Level from 9/30/2019

### Penetration of Under 18 Population

Penetrated	Total # of Counties		Y/Y Change
	9/30/19	9/30/20	
15% to 25%	33	45	+12
10% to 14.9%	39	31	-8
5% to 9.9%	16	12	-4
4.9% and below	5	5	+0

### # of Nebraska Unique Bene Accounts by Plan

Direct Plan	50,817
Advisor Plan	32,025
TD Ameritrade	2,439
State Farm Plan	1,083
Total <sup>1</sup>	84,179
Children under Age 18:	475,733
Penetration Rate:	17.69%
	3Q 2019
	16.84%

<sup>1</sup>) 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.



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

The NEST Advisor Plan offers 28 unique investment options consisting of 3 Age-Based Portfolios, 6 Static Portfolios, and 19 Individual Investment Options ranging from aggressive to conservative investment options; including the Bank Savings Static Investment Option (an FDIC-insured option), to create a customized allocation portfolio. All of the investment options in both Plans have received the approval of the Nebraska Investment Council.

As of September 30, 2020, the NEST Direct Plan had 84,358 accounts and \$2,319,971,744 in assets. The NEST Advisor Plan had 72,262 accounts and \$1,251,915,511 in assets.

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

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

## Program Manager (cont.)

NEST will be transitioning to a new Program Manager effective at 3:00 pm on December 4, 2020. The State Treasurer and the Nebraska Investment Council have entered into a ten-year contract with Union Bank & Trust to become the next Program Manager for the Nebraska Educational Savings Plan Trust, replacing First National Bank of Omaha.

First National Bank of Omaha declined the opportunity to participate in the State Treasurer's Office Request for Proposals process seeking a program manager for the Nebraska Educational Savings Trust. After much consideration, the bank decided to focus on other areas of its business. First National Bank of Omaha expressed to State Treasurer Murante that it has been honored to serve as program manager for NEST for the past decade and is committed to providing a smooth transition to the next program manager.

If you have any questions regarding the Plans, please contact our office, [treasurer.nebraska.gov](mailto:treasurer@nebraska.gov) or visit [www.NEST529Direct.com](http://www.NEST529Direct.com) or [www.NEST529Advisor.com](http://www.NEST529Advisor.com)

## NEST Direct Age-Based Options

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

### **Aggressive**

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

### **Growth**

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

### **Index**

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

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## NEST Direct College Savings Plan Aged-Based Asset Allocations

(As of Period Ending: 9/30/20)

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>SM</sup> Index	Vanguard Equity Income	T. Rowe Price Large Cap Growth	Vanguard Extended Market Index	Tributary Small Company	iShares Russell 2000 Growth ETF	Vanguard REIT Index	State Street MSCI <sup>®</sup> ACWI ex USA Index*	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
<b>AGGRESSIVE</b>															
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%							
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%		5.00%					
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%					
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	9.00%	
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	11.00%	
<b>GROWTH</b>															
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%				
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%	3.00%		2.00%	
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%		4.00%	
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%	3.00%	5.50%	
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%	13.00%	6.00%	7.00%	
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%	15.00%	2.50%	9.00%	
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	11.00%	
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	18.00%	
19+	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	35.00%	
<b>INDEX</b>															
0-2	40.00%			6.00%			4.00%	15.00%	3.00%		22.00%	6.00%		4.00%	
3-5	34.00%			5.00%			3.50%	12.50%	3.50%		23.50%	9.50%	3.00%	5.50%	
6-8	28.00%			4.00%			3.00%	10.00%	4.00%		25.00%	13.00%	6.00%	7.00%	
9-10	22.00%			3.00%			2.50%	7.50%	4.00%		26.50%	15.00%	2.50%	9.00%	
11-12	16.00%			2.00%			2.00%	5.00%	4.00%		28.00%	17.00%	5.00%	11.00%	
13-14	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%	15.00%	9.00%	18.00%	
15-16	4.00%							1.00%	2.00%		15.00%	18.00%	5.00%	35.00%	
17-18														100.00%	
19+														100.00%	





## NEST Direct Static Investment Options

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

### **All Equity**

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

### **Growth**

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

### **Moderate Growth**

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

### **Balanced**

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

### **Conservative**

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

### **Bank Savings**

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

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## NEST Direct College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/20)

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 ETF	Vanguard REIT Index	State Street MSC <sup>®</sup> 4 ACWI ex USA Index <sup>*</sup>	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Vanguard Total Bond Market Index	Vanguard Short-Term Bond Index	Vanguard Short-Term Inflation-Protected Index	Bank Savings	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market	
N/A	VEIRX	TRLGX	VEMPX	FOSBX	IWO	VGSNX	N/A	DWFIX	MWTSX	VBMPX	VBIPX	VTSPX	N/A	FGTXX	
<b>ALL EQUITY</b>															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
<b>GROWTH</b>															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
<b>MODERATE GROWTH</b>															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%	6.00%			4.00%	
<b>BALANCED</b>															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%	9.50%		3.00%	5.50%	
<b>CONSERVATIVE</b>															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%	17.00%	5.00%	10.00%	11.00%	
<b>BANK SAVINGS</b>															
													100.00%		



## NEST Direct Individual Investment Options

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

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

### Domestic Equity

- State Street S&P 500<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.A. Index Individual Investment Option

### International Bond

- DFA World ex-U.S. Government Fixed Income Individual Investment Option

### Fixed Income

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

### Money Market

- Goldman Sachs Financial Square<sup>SM</sup> Government Money Market Individual Investment Option

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

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2020	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Age-Based Investment Options</b>							
Age-Based Aggressive 0-2 <i>NEST Benchmark 0-2 yr Aggressive</i>	7.44% 7.57%	0.62% 1.33%	8.98% 10.05%	--	--	6.19%	7/20/2018
Age-Based Aggressive 3-5 <i>NEST Benchmark 3-5 yr Aggressive</i>	7.09% 7.23%	1.09% 1.64%	9.04% 9.93%	7.92% 8.38%	10.84% 11.19%	9.36%	12/17/2010
Age-Based Aggressive 6-8 <i>NEST Benchmark 6-8 yr Aggressive</i>	6.42% 6.54%	1.93% 2.26%	8.96% 9.61%	7.81% 8.14%	10.26% 10.52%	8.99%	12/17/2010
Age-Based Aggressive 9-10 <i>NEST Benchmark 9-10 yr Aggressive</i>	5.77% 5.85%	2.48% 3.06%	8.76% 9.64%	--	--	6.78%	7/20/2018
Age-Based Aggressive 11-12 <i>NEST Benchmark 11-12 yr Aggressive</i>	5.03% 5.12%	2.97% 3.14%	8.42% 8.82%	7.13% 7.36%	8.75% 8.92%	7.59%	12/17/2010
Age-Based Aggressive 13-14 <i>NEST Benchmark 13-14 yr Aggressive</i>	4.36% 4.42%	3.32% 3.77%	7.88% 8.65%	--	--	6.57%	7/20/2018
Age-Based Aggressive 15-16 <i>NEST Benchmark 15-16 yr Aggressive</i>	3.62% 3.69%	3.56% 3.58%	7.31% 7.56%	6.15% 6.32%	7.02% 7.16%	6.04%	12/17/2010
Age-Based Aggressive 17-18 <i>NEST Benchmark 17-18 yr Aggressive</i>	2.99% 3.02%	3.83% 4.06%	6.75% 7.26%	--	--	6.06%	7/20/2018
Age-Based Aggressive 19+ <i>NEST Benchmark 19+ yr Aggressive</i>	2.34% 2.33%	3.94% 3.86%	6.11% 6.21%	4.99% 5.17%	5.14% 5.34%	4.43%	12/17/2010
Age-Based Growth 0-2 <i>NEST Benchmark 0-2 yr Growth</i>	6.46% 6.54%	1.98% 2.26%	9.01% 9.61%	7.81% 8.14%	10.27% 10.52%	8.99%	12/17/2010
Age-Based Growth 3-5 <i>NEST Benchmark 3-5 yr Growth</i>	5.77% 5.85%	2.48% 3.06%	8.76% 9.64%	--	--	6.78%	7/20/2018
Age-Based Growth 6-8 <i>NEST Benchmark 6-8 yr Growth</i>	5.03% 5.12%	2.97% 3.14%	8.36% 8.82%	7.13% 7.36%	8.75% 8.92%	7.59%	12/17/2010
Age-Based Growth 9-10 <i>NEST Benchmark 9-10 yr Growth</i>	4.36% 4.42%	3.32% 3.77%	7.88% 8.65%	--	--	6.57%	7/20/2018
Age-Based Growth 11-12 <i>NEST Benchmark 11-12 yr Growth</i>	3.68% 3.69%	3.62% 3.58%	7.37% 7.56%	6.17% 6.32%	7.03% 7.16%	6.05%	12/17/2010
Age-Based Growth 13-14 <i>NEST Benchmark 13-14 yr Growth</i>	2.99% 3.02%	3.83% 4.06%	6.75% 7.26%	--	--	6.06%	7/20/2018
Age-Based Growth 15-16 <i>NEST Benchmark 15-16 yr Growth</i>	2.34% 2.33%	3.94% 3.86%	6.11% 6.21%	4.99% 5.17%	5.14% 5.34%	4.43%	12/17/2010
Age-Based Growth 17-18 <i>NEST Benchmark 17-18 yr Growth</i>	1.65% 1.64%	3.54% 3.70%	5.01% 5.34%	--	--	4.91%	7/20/2018
Age-Based Growth 19+ <i>NEST Benchmark 19+ yr Growth</i>	0.65% 0.72%	2.47% 2.67%	3.16% 3.53%	--	--	3.48%	7/20/2018



## NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 9/30/2020

Investment Option Name <i>Benchmark*</i>	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2020	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Age-Based Investment Options (cont'd)</b>							
Age-Based Index 0-2 <i>NEST Benchmark 0-2 yr Index</i>	5.32% 5.40%	3.53% 3.51%	9.13% 9.21%	7.34% 7.51%	8.73% 8.90%	7.77%	12/17/2010
Age-Based Index 3-5 <i>NEST Benchmark 3-5 yr Index</i>	4.60% 4.65%	3.76% 4.06%	8.51% 8.97%	-- --	-- --	6.99%	7/20/2018
Age-Based Index 6-8 <i>NEST Benchmark 6-8 yr Index</i>	3.81% 3.88%	3.93% 3.82%	7.78% 7.82%	6.27% 6.41%	6.94% 7.10%	6.19%	12/17/2010
Age-Based Index 9-10 <i>NEST Benchmark 9-10 yr Index</i>	3.07% 3.14%	3.91% 4.21%	6.93% 7.43%	-- --	-- --	6.23%	7/20/2018
Age-Based Index 11-12 <i>NEST Benchmark 11-12 yr Index</i>	2.26% 2.39%	3.92% 3.94%	6.15% 6.30%	4.97% 5.21%	5.06% 5.30%	4.48%	12/17/2010
Age-Based Index 13-14 <i>NEST Benchmark 13-14 yr Index</i>	1.57% 1.64%	3.51% 3.55%	4.94% 5.17%	4.03% 4.31%	3.85% 4.10%	2.69%	12/17/2010
Age-Based Index 15-16 <i>NEST Benchmark 15-16 yr Index</i>	0.69% 0.72%	2.56% 2.62%	3.19% 3.47%	2.75% 3.13%	2.32% 2.62%	1.56%	12/17/2010
Age-Based Index 17-18 <i>NEST Benchmark 17-18 yr Index</i>	-0.10% 0.03%	0.19% 0.56%	0.49% 1.02%	-- --	-- --	1.27%	7/20/2018
Age-Based Index 19+ <i>NEST Benchmark 19+ yr Index</i>	-0.10% 0.03%	0.19% 0.56%	0.49% 1.02%	-- --	-- --	1.27%	7/20/2018
<b>Static Investment Options</b>							
All Equity Static <i>NEST Benchmark All Equity Static</i>	7.34% 7.57%	0.62% 1.33%	8.98% 10.05%	-- --	-- --	6.19%	7/20/2018
Growth Static <i>NEST Benchmark Growth Static</i>	6.46% 6.54%	1.93% 2.26%	9.01% 9.61%	7.83% 8.14%	10.27% 10.52%	8.99%	12/17/2010
Moderate Growth Static <i>NEST Benchmark Moderate Growth Static</i>	5.10% 5.13%	3.03% 3.52%	8.45% 9.26%	-- --	-- --	6.78%	7/20/2018
Balanced Static <i>NEST Benchmark Balanced Index Static</i>	4.36% 4.42%	3.32% 3.77%	7.88% 8.65%	-- --	-- --	6.57%	7/20/2018
Conservative Static <i>NEST Benchmark Conservative Static</i>	2.34% 2.33%	3.94% 3.86%	6.11% 6.21%	4.99% 5.17%	5.12% 5.34%	4.43%	12/17/2010
Bank Savings Static <i>FTSE 3-Month T-Bill</i>	0.19% 0.03%	0.66% 0.56%	1.04% 1.02%	1.12% 1.65%	0.87% 1.16%	0.72%	10/17/2011
<b>Individual Investment Options</b>							
State Street S&P 500® Index <i>S&amp;P 500</i>	8.87% 8.93%	5.41% 5.57%	14.90% 15.15%	11.99% 12.28%	13.83% 14.15%	12.68%	12/17/2010
Vanguard Total Stock Market Index <i>CRSP US Total Mkt</i>	9.16% 9.20%	5.33% 5.49%	14.73% 14.99%	11.37% 11.65%	13.38% 13.69%	12.34%	12/17/2010
Vanguard Equity Income <i>FTSE High Div Yld</i>	5.11% 3.59%	-9.01% -11.33%	-3.04% -5.52%	4.38% 3.31%	9.15% 8.74%	10.38%	6/22/2012
T. Rowe Price Large Cap Growth <i>Russell 1000 Growth</i>	11.38% 13.22%	23.20% 24.33%	35.43% 37.53%	20.76% 21.67%	20.27% 20.10%	16.90%	12/17/2010
Vanguard Extended Market Index <i>S&amp;P Completion</i>	9.82% 9.90%	3.56% 3.74%	12.68% 12.94%	7.79% 7.96%	10.96% 11.13%	10.57%	12/17/2010
Tributary Small Company <i>Russell 2000</i>	2.77% 4.93%	-21.96% -8.69%	-17.72% 0.39%	-4.40% 1.77%	3.89% 8.00%	6.31%	12/17/2010



NEST DIRECT COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ended 9/30/2020

Investment Option Name	Total Returns		Average Annualized Total Returns				Inception Date
	Quarter Ending 9/30/2020	Year To Date	1 year	3 year	5 year	Since Inception**	
<b>Benchmark*</b>							
iShares Russell 2000 Growth ETF <i>Russell 2000 Growth</i>	7.10% 7.16%	4.06% 3.88%	15.69% 15.71%	7.83% 8.18%	11.04% 11.42%	12.45%	6/22/2012
Vanguard REIT Index <i>MSCI US Investable Market Real Estate 25/50</i>	1.32% 1.35%	-12.89% -12.66%	-12.39% -12.10%	2.12% 2.46%	4.95% 5.32%	8.10%	12/17/2010
State Street MSCI® ACWI ex USA Index <i>MSCI ACWI ex USA (Net)</i>	6.19% 6.25%	-5.77% -5.44%	2.57% 3.00%	0.65% 1.16%	5.74% 6.23%	3.15%	12/17/2010
DFA World ex-US Government <i>FTSE World Government Bond Index ex USA</i>	1.15% 1.02%	5.39% 3.75%	2.41% 1.83%	6.05% 5.45%	--	4.81%	4/29/2016
MetWest Total Return Bond <i>BBgBarc US Agg Bond TR USD</i>	1.16% 0.62%	7.56% 6.79%	7.75% 6.98%	5.51% 5.24%	4.23%	3.64%	2/6/2015
Vanguard Total Bond Market Index <i>BBgBarc US Agg Bond TR USD</i>	0.57% 0.62%	6.81% 6.79%	6.73% 6.98%	5.02% 5.24%	3.92% 4.18%	3.59%	12/17/2010
Vanguard Short-Term Bond Index <i>BBgBarc US Govt/Credit 1-5 Yr TR USD</i>	0.34% 0.37%	4.26% 4.36%	4.54% 4.88%	3.17% 3.47%	2.27% 2.59%	1.86%	12/17/2010
Vanguard Short Term Inflation Protected <i>BBgBarc U.S. Treasury TIPS 0-5Y TR USD</i>	1.67% 1.75%	3.39% 3.71%	4.47% 4.89%	2.79% 3.10%	--	2.16%	4/29/2016
Goldman Sachs Financial Square <sup>SM</sup> Government Money Market <sup>***</sup> <i>FTSE 3-Month T-Bill</i>	0.00% 0.03%	0.19% 0.56%	0.58% 1.02%	1.25% 1.65%	--	0.91%	4/29/2016

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

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

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



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

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

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

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

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

Except for the Bank Savings Static Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

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

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

\* Except for the Bank Savings Static Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**NEST Direct College Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2019**



## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR’S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Net Position Available for Benefits	7
Statement of Changes in Net Position Available for Benefits	8
Investment Summary	9
Investment Detail	10 – 25
NOTES TO FINANCIAL STATEMENTS	26 – 33
SUPPLEMENTAL INFORMATION	
Schedule of participant contributions and transfers in and participant distributions and transfers out	35
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	36 - 37



## 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, 2019, 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, 2019, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

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

### **Required Supplementary Information**

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

## Supplementary Information

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

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2020, on our consideration of the NEST Direct College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The NEST Direct College Savings Plan's internal control over financial reporting and compliance.

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

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

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2019. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

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

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

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

During fiscal year 2019, the Plan received \$845,688,867 in contributions from participants and distributed \$878,585,780 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2019, resulted in an increase in net position of \$304,042,159.

Condensed financial information as of and for the years ended December 31, 2019 and 2018, is as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Cash and investments	\$ 2,289,419,843	\$ 1,985,157,441
Other assets	-	-
Total assets	<u>2,289,419,843</u>	<u>1,985,157,441</u>
Liabilities	<u>4,448,143</u>	<u>4,227,900</u>
Net position	<u><u>\$ 2,284,971,700</u></u>	<u><u>\$ 1,980,929,541</u></u>

	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Additions:		
Contributions	\$ 845,688,867	\$ 1,335,001,371
Net increase in fair value of investments	342,759,692	(58,306,229)
Miscellaneous receipts	-	-
Total additions	<u>1,188,448,559</u>	<u>1,276,695,142</u>
Deductions:		
Distributions	878,585,780	1,345,660,400
Administrative expenses	<u>5,820,620</u>	<u>5,700,189</u>
Total deductions	<u>884,406,400</u>	<u>1,351,360,589</u>
Net increase	304,042,159	(74,665,447)
Net position, beginning of year	<u>1,980,929,541</u>	<u>2,055,594,988</u>
Net position, end of year	<u><u>\$ 2,284,971,700</u></u>	<u><u>\$ 1,980,929,541</u></u>

Total additions decreased primarily due to an unfavorable decrease in contributions in fiscal year 2019 compared to fiscal year 2018, due to changing market conditions. The decreased distributions and increase in net realized and unrealized gains drove the increase in cash and investments from \$1,985,157,441 at December 31, 2018, to \$2,289,419,843 at December 31, 2019.

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2019

ASSETS

Cash	\$ 3,618,410
Investments:	
Cost	1,873,464,393
Unrealized gain/loss - investments	412,337,040
Total investments	<u>2,285,801,433</u>
 Total assets	 <u>2,289,419,843</u>

LIABILITIES

Payables:	
Distributions to plan administrator	3,931,726
Program management fee	477,703
State fee	38,714
Total liabilities	<u>4,448,143</u>

NET POSITION

\$ 2,284,971,700

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2019

Net Position - Beginning of Period	\$	1,980,929,541
Receipts		
Received from plan administrator		845,688,867
Investment income:		
Interest		1
Realized gain/loss		105,381,148
Unrealized gain/loss- investments		237,378,543
Total receipts		1,188,448,559
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		5,384,244
State administrative fee		436,376
Distributions to plan administrators		878,585,780
Total Disbursements		884,406,400
Net Position - End of Period	\$	2,284,971,700

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2019

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,873,464,393	\$ 2,285,801,433	\$ 412,337,040
Total Investments	\$ 1,873,464,393	\$ 2,285,801,433	\$ 412,337,040

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>Direct - Vanguard REIT Index MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
56,232.683 AGE-BASED AGG 3-5	\$ 1,175,889	25.0000	\$ 1,419,854	\$ 243,965
84,319.215 AGE-BASED AGG 6-8	1,707,813	25.0000	2,129,028	421,215
104,794.466 AGE-BASED AGG 11-12	2,171,782	25.0000	2,646,021	474,239
110,561.900 AGE-BASED AGG 15-16	2,322,043	25.0000	2,791,646	469,603
73,311.014 AGE-BASED AGG 19+	1,554,280	25.0000	1,851,075	296,796
13,965.352 AGE-BASED GR 0-2	297,754	25.0000	352,620	54,866
51,338.827 AGE-BASED GR 6-8	1,030,185	25.0000	1,296,286	266,101
64,523.562 AGE-BASED GR 11-12	1,339,354	25.0000	1,629,196	289,841
64,593.347 AGE-BASED GR 15-16	1,359,875	25.0000	1,630,958	271,083
3,099.749 AGE-BASED IN 0-2	67,012	25.0000	78,267	11,255
12,832.556 AGE-BASED IN 6-8	259,493	25.0000	324,017	64,524
12,031.309 AGE-BASED IN 11-12	254,087	25.0000	303,786	49,699
6,395.820 AGE-BASED IN 13-14	140,591	25.0000	161,492	20,901
387,117.948 GROWTH	6,571,507	25.0000	9,774,582	3,203,075
26,120.830 CONSERVATIVE	525,510	25.0000	659,541	134,031
1,030,749.507 VANGUARD REIT INDEX	18,252,539	25.0000	26,026,035	7,773,497
18,513.750 AB AGG 0-2 DIR	408,623	25.0000	467,465	58,842
76,488.282 AB AGG 9-10 DIR	1,674,567	25.0000	1,931,300	256,733
112,241.579 AB AGG 13-14 DIR	2,474,132	25.0000	2,834,057	359,925
99,066.991 AB AGG 17-18 DIR	2,185,031	25.0000	2,501,404	316,373
32,474.895 AB GROWTH 3-5 DIR	707,764	25.0000	819,979	112,215
49,600.560 AB GROWTH 9-10 DIR	1,086,613	25.0000	1,252,395	165,782
58,623.684 AB GROWTH 13-14 DIR	1,294,624	25.0000	1,480,226	185,602
38,551.297 AB GROWTH 17-18 DIR	850,399	25.0000	973,406	123,006
8,744.965 AB INDEX 3-5 DIR	190,939	25.0000	220,807	29,868
11,045.342 AB INDEX 9-10 DIR	241,997	25.0000	278,891	36,894
4,632.170 ALL EQUITY STAT DIR	106,350	25.0000	116,961	10,611
6,746.371 MOD GROWTH STAT DIR	157,248	25.0000	170,343	13,095

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>Direct - Vanguard REIT Index MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
91,080.939 BAL STATIC DIR	\$ 1,918,428	25.0000	\$ 2,299,759	\$ 381,331
<u>2,709,798.910</u>	<u>\$ 52,326,429</u>		<u>\$ 68,421,397</u>	<u>\$ 16,094,968</u>
<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
448,341.092 AGE-BASED AGG 3-5	\$ 5,763,027	15.0000	\$ 6,617,685	\$ 854,658
611,540.001 AGE-BASED AGG 6-8	7,738,487	15.0000	9,026,563	1,288,076
713,572.313 AGE-BASED AGG 11-12	9,163,077	15.0000	10,532,599	1,369,522
668,919.494 AGE-BASED AGG 15-16	8,625,205	15.0000	9,873,506	1,248,301
332,675.110 AGE-BASED AGG 19+	4,334,281	15.0000	4,910,411	576,130
100,831.062 AGE-BASED GR 0-2	1,314,625	15.0000	1,488,305	173,680
349,267.665 AGE-BASED GR 6-8	4,413,222	15.0000	5,155,323	742,102
390,388.518 AGE-BASED GR 11-12	5,022,078	15.0000	5,762,283	740,205
293,036.969 AGE-BASED GR 15-16	3,781,979	15.0000	4,325,337	543,358
20,975.424 AGE-BASED IN 0-2	278,043	15.0000	309,605	31,562
77,603.642 AGE-BASED IN 6-8	989,895	15.0000	1,145,459	155,564
54,576.581 AGE-BASED IN 11-12	707,674	15.0000	805,571	97,897
34,801.901 AGE-BASED IN 13-14	458,405	15.0000	513,689	55,284
15,118.320 AGE-BASED IN 15-16	201,553	15.0000	223,152	21,599
2,812,138.688 GROWTH	32,655,806	15.0000	41,508,236	8,852,430
118,560.048 CONSERVATIVE	1,500,636	15.0000	1,749,991	249,355
3,851,947.258 SS MSCI ACWI EX-US	44,478,601	15.0000	56,856,205	12,377,604
148,839.607 AB AGG 0-2 DIR	2,017,976	15.0000	2,196,929	178,953
540,134.300 AB AGG 9-10 DIR	7,330,483	15.0000	7,972,588	642,104
727,444.189 AB AGG 13-14 DIR	9,868,493	15.0000	10,737,353	868,860
539,809.940 AB AGG 17-18 DIR	7,300,468	15.0000	7,967,800	667,332
228,877.124 AB GROWTH 3-5 DIR	3,107,394	15.0000	3,378,313	270,920
321,643.012 AB GROWTH 9-10 DIR	4,364,398	14.7603	4,747,573	383,175

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>					
Units					
319,065.249	AB GROWTH 13-14 DIR	\$ 4,320,379	14.7603	\$ 4,709,524	\$ 389,145
209,927.599	AB GROWTH 17-18 DIR	2,828,571	14.7603	3,098,611	270,040
60,677.690	AB GROWTH 19+ DIR	819,004	14.7603	895,626	76,622
56,611.529	AB INDEX 3-5 DIR	767,257	14.7603	835,608	68,351
60,117.209	AB INDEX 9-10 DIR	811,650	14.7603	887,353	75,703
36,777.157	ALL EQUITY STAT DIR	499,130	14.7603	542,845	43,714
45,384.612	MOD GROWTH STAT DIR	616,722	14.7603	669,894	53,172
591,080.865	BAL STATIC DIR	8,080,209	14.7603	8,724,578	644,369
14,780,684.168		\$ 184,158,728		\$ 218,168,515	\$ 34,009,787
<u>Direct - Tributary Small Company MTU</u>					
Units					
49,864.997	AGE-BASED AGG 3-5	\$ 1,006,530	23.9370	\$ 1,193,622	\$ 187,091
56,109.088	AGE-BASED AGG 6-8	1,096,162	23.9370	1,343,087	246,925
72,739.516	AGE-BASED AGG 11-12	1,464,750	23.9370	1,741,171	276,420
61,356.466	AGE-BASED AGG 15-16	1,254,440	23.9370	1,468,694	214,254
20,338.186	AGE-BASED AGG 19+	423,383	23.9370	486,837	63,453
9,257.465	AGE-BASED GR 0-2	191,473	23.9370	221,597	30,123
35,604.145	AGE-BASED GR 6-8	694,350	23.9370	852,259	157,909
35,810.315	AGE-BASED GR 11-12	724,926	23.9370	857,194	132,268
17,920.529	AGE-BASED GR 15-16	368,474	23.9370	428,965	60,491
257,976.436	GROWTH	4,156,177	23.9370	6,175,199	2,019,022
7,248.842	CONSERVATIVE	161,554	23.9370	173,516	11,962
916,359.683	TRIBUTARY SM COMPANY	14,136,946	23.9370	21,934,962	7,798,016
16,654.263	AB AGG 0-2 DIR	372,911	23.9370	398,654	25,743
51,916.062	AB AGG 9-10 DIR	1,163,630	23.9370	1,242,718	79,088
71,188.489	AB AGG 13-14 DIR	1,592,719	23.9370	1,704,044	111,325
44,008.562	AB AGG 17-18 DIR	980,749	23.9370	1,053,436	72,687

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Tributary Small Company MTU (Continued)</u>					
Units					
22,003.345	AB GROWTH 3-5 DIR	\$ 493,161	23.9370	\$ 526,696	\$ 33,534
31,478.991	AB GROWTH 9-10 DIR	703,874	23.9370	753,515	49,641
26,018.738	AB GROWTH 13-14 DIR	580,801	23.9370	622,812	42,011
4,108.370	ALL EQUITY STAT DIR	92,835	23.9370	98,342	5,507
4,630.793	MOD GROWTH STAT DIR	103,276	23.9370	110,848	7,572
57,830.818	BAL STATIC DIR	1,305,159	23.9370	1,384,300	79,142
1,870,424.099		\$ 33,068,280		\$ 44,772,468	\$ 11,704,184
<u>Direct - Vanguard Extended Market</u>					
Units					
22,869.065	AGE-BASED AGG 3-5	\$ 491,546	26.4981	\$ 605,988	\$ 114,442
34,321.761	AGE-BASED AGG 6-8	710,524	26.4981	909,464	198,940
26,708.526	AGE-BASED AGG 11-12	574,784	26.4981	707,727	132,943
37,554.534	AGE-BASED AGG 15-16	823,378	26.4981	995,126	171,749
37,332.875	AGE-BASED AGG 19+	835,277	26.4981	989,253	153,976
5,655.754	AGE-BASED GR 0-2	125,511	26.4981	149,867	24,356
13,072.585	AGE-BASED GR 6-8	270,860	26.4981	346,400	75,540
21,921.300	AGE-BASED GR 11-12	476,202	26.4981	580,874	104,672
32,895.252	AGE-BASED GR 15-16	726,389	26.4981	871,664	145,275
4,703.211	AGE-BASED IN 0-2	107,482	26.4981	124,626	17,144
17,424.278	AGE-BASED IN 6-8	372,438	26.4981	461,711	89,273
12,256.308	AGE-BASED IN 11-12	273,580	26.4981	324,770	51,189
6,507.367	AGE-BASED IN 13-14	156,803	26.4981	172,433	15,630
157,874.829	GROWTH	2,600,723	26.4981	4,183,394	1,582,671
13,307.581	CONSERVATIVE	281,987	26.4981	352,627	70,639
2,143,487.740	VANGUARD EXTENDED MI	33,143,299	26.4981	56,798,500	23,655,202
7,186.180	AB AGG 0-2 DIR	174,636	26.4981	190,421	15,784
25,994.270	AB AGG 9-10 DIR	633,004	26.4981	688,801	55,796

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Extended Market (Continued)</u>					
Units					
32,645.642	AB AGG 13-14 DIR	\$ 793,948	26.4981	\$ 865,050	\$ 71,102
40,415.680	AB AGG 17-18 DIR	980,031	26.4981	1,070,942	90,910
11,009.439	AB GROWTH 3-5 DIR	267,699	26.4981	291,730	24,031
14,436.856	AB GROWTH 9-10 DIR	350,975	26.4981	382,550	31,575
23,867.693	AB GROWTH 13-14 DIR	579,570	26.4981	632,450	52,881
39,273.138	AB GROWTH 17-18 DIR	948,926	26.4981	1,040,666	91,741
12,704.627	AB INDEX 3-5 DIR	307,978	26.4981	336,649	28,672
13,497.034	AB INDEX 9-10 DIR	326,478	26.4981	357,647	31,169
1,771.057	ALL EQUITY STAT DIR	43,539	26.4981	46,930	3,391
1,697.541	MOD GROWTH STAT DIR	41,499	26.4981	44,982	3,483
26,541.344	BAL STATIC DIR	647,482	26.4981	703,297	55,815
2,838,933.467		\$ 48,066,548		\$ 75,226,539	\$ 27,159,991
<u>Direct - T. Rowe Price Large CAP Growth MTU</u>					
Units					
87,549.588	AGE-BASED AGG 3-5	\$ 2,461,771	38.3998	\$ 3,361,891	\$ 900,120
119,463.450	AGE-BASED AGG 6-8	3,182,813	38.3998	4,587,379	1,404,566
167,358.749	AGE-BASED AGG 11-12	4,753,976	38.3998	6,426,551	1,672,575
183,056.074	AGE-BASED AGG 15-16	5,347,305	38.3998	7,029,326	1,682,021
51,999.205	AGE-BASED AGG 19+	1,561,586	38.3998	1,996,762	435,176
19,673.460	AGE-BASED GR 0-2	588,140	38.3998	755,458	167,318
81,910.281	AGE-BASED GR 6-8	2,194,702	38.3998	3,145,343	950,641
106,849.237	AGE-BASED GR 11-12	3,088,648	38.3998	4,102,995	1,014,347
45,806.631	AGE-BASED GR 15-16	1,359,725	38.3998	1,758,968	399,243
549,651.812	GROWTH	10,040,766	38.3998	21,106,548	11,065,781
18,533.060	CONSERVATIVE	515,762	38.3998	711,667	195,905
2,318,996.673	T ROWE PRICE LG CP	50,730,798	38.3998	89,049,127	38,318,329
28,747.709	AB AGG 0-2 DIR	974,775	38.3998	1,103,908	129,133

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - T. Rowe Price Large CAP Growth MTU (Continued)</u>				
Units				
114,619.089 AB AGG 9-10 DIR	\$ 3,879,461	38.3998	\$ 4,401,356	\$ 521,895
181,807.175 AB AGG 13-14 DIR	6,167,358	38.3998	6,981,368	814,010
126,665.236 AB AGG 17-18 DIR	4,292,207	38.3998	4,863,926	571,719
48,531.587 AB GROWTH 3-5 DIR	1,640,210	38.3998	1,863,606	223,396
80,397.877 AB GROWTH 9-10 DIR	2,722,706	38.3998	3,087,267	364,560
74,770.998 AB GROWTH 13-14 DIR	2,538,127	38.3998	2,871,195	333,068
7,083.879 ALL EQUITY STAT DIR	245,452	38.3998	272,020	26,568
10,624.044 MOD GROWTH STAT DIR	370,169	38.3998	407,962	37,793
147,846.612 BAL STATIC DIR	4,945,083	38.3998	5,677,288	732,205
4,571,942.426	\$ 113,601,540		\$ 175,561,911	\$ 61,960,369
<u>Direct - State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
349,406.749 AGE-BASED AGG 3-5	\$ 8,197,876	31.3094	\$ 10,939,740	\$ 2,741,865
466,117.462 AGE-BASED AGG 6-8	10,408,499	31.3094	14,593,891	4,185,392
498,726.896 AGE-BASED AGG 11-12	11,797,078	31.3094	15,614,875	3,817,797
446,293.966 AGE-BASED AGG 15-16	10,853,157	31.3094	13,973,228	3,120,071
380,374.832 AGE-BASED AGG 19+	9,474,200	31.3094	11,909,335	2,435,135
76,794.398 AGE-BASED GR 0-2	1,890,248	31.3094	2,404,392	514,144
244,102.995 AGE-BASED GR 6-8	5,497,689	31.3094	7,642,736	2,145,046
260,499.913 AGE-BASED GR 11-12	6,270,127	31.3094	8,156,114	1,885,987
335,077.440 AGE-BASED GR 15-16	8,265,942	31.3094	10,491,097	2,225,155
26,609.406 AGE-BASED IN 0-2	680,209	31.3094	833,126	152,917
103,530.458 AGE-BASED IN 6-8	2,431,607	31.3094	3,241,484	809,877
83,228.913 AGE-BASED IN 11-12	2,077,815	31.3094	2,605,853	528,038
55,240.260 AGE-BASED IN 13-14	1,485,807	31.3094	1,729,543	243,736
28,810.457 AGE-BASED IN 15-16	776,896	31.3094	902,040	125,144
2,144,185.047 GROWTH	34,229,499	31.3094	67,133,300	32,903,800

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>Direct - 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				
135,565.205 CONSERVATIVE	\$ 3,185,281	31.3094	\$ 4,244,475	\$ 1,059,194
3,340,218.543 SS S&P 500	64,838,440	31.3094	104,580,476	39,742,035
115,851.513 AB AGG 0-2 DIR	3,133,673	31.3094	3,627,250	493,576
397,133.161 AB AGG 9-10 DIR	10,695,401	31.3094	12,434,029	1,738,628
498,822.056 AB AGG 13-14 DIR	13,484,109	31.3094	15,617,855	2,133,745
446,007.096 AB AGG 17-18 DIR	12,046,573	31.3094	13,964,246	1,917,673
168,194.122 AB GROWTH 3-5 DIR	4,518,224	31.3094	5,266,069	747,845
220,579.829 AB GROWTH 9-10 DIR	5,942,024	31.3094	6,906,238	964,214
263,393.288 AB GROWTH 13-14 DIR	7,126,569	31.3094	8,246,705	1,120,136
333,399.960 AB GROWTH 17-18 DIR	9,000,081	31.3094	10,438,576	1,438,496
115,667.551 AB GROWTH 19+ DIR	3,102,729	31.3094	3,621,490	518,761
73,336.369 AB INDEX 3-5 DIR	1,970,106	31.3094	2,296,123	326,017
84,017.742 AB INDEX 9-10 DIR	2,261,103	31.3094	2,630,551	369,448
28,553.981 ALL EQUITY STAT DIR	798,016	31.3094	894,010	95,994
31,692.300 MOD GROWTH STAT DIR	887,125	31.3094	992,269	105,145
405,562.402 BAL STATIC DIR	10,725,381	31.3094	12,697,944	1,972,563
12,156,994.310	\$ 268,051,484		\$ 380,629,060	\$ 112,577,574
 <u>Direct - Vanguard Institutional Total STK MKT IN</u>				
Units				
3,812,444.213 VANGUARD TOTAL S M I	\$ 71,163,709	30.4343	\$ 116,029,071	\$ 44,865,362
 <u>Direct - Vanguard Short-Term Inflation Protected Unit</u>				
Units				
438,056.501 AGE-BASED AGG 19+	\$ 4,520,221	10.7358	\$ 4,702,896	\$ 182,675
386,116.250 AGE-BASED GR 15-16	3,984,272	10.7358	4,145,275	161,003
71,911.062 AGE-BASED IN 11-12	742,623	10.7358	772,024	29,402
137,573.313 AGE-BASED IN 13-14	1,423,061	10.7358	1,476,962	53,901

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

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Short-Term Inflation Protected Unit (Continued)</u>					
Units					
99,613.498	AGE-BASED IN 15-16	\$ 1,031,005	10.7358	\$ 1,069,433	\$ 38,427
156,153.590	CONSERVATIVE	1,603,373	10.7358	1,676,437	73,064
1,019,027.491	VANGUARD ST TIPS-DP	10,461,507	10.7358	10,940,097	478,590
236,974.470	AB AGG 17-18 DIR	2,461,682	10.7358	2,544,115	82,434
140,136.029	AB GROWTH 13-14 DIR	1,455,792	10.7358	1,504,475	48,684
829,624.503	AB GROWTH 17-18 DIR	8,617,219	10.7358	8,906,700	289,481
399,326.527	AB GROWTH 19+ DIR	4,135,427	10.7358	4,287,098	151,671
26,406.328	AB INDEX 9-10 DIR	273,975	10.7358	283,494	9,518
3,940,919.562		\$ 40,710,157		\$ 42,309,006	\$ 1,598,850
<u>Direct - Vanguard Short Term Bond Index</u>					
Units					
340,031.884	AGE-BASED AGG 11-12	\$ 3,828,467	11.7965	\$ 4,011,198	\$ 182,731
1,036,029.796	AGE-BASED AGG 15-16	11,676,308	11.7965	12,221,561	545,253
1,346,785.088	AGE-BASED AGG 19+	15,172,392	11.7965	15,887,396	715,004
166,499.417	AGE-BASED GR 6-8	1,865,892	11.7965	1,964,116	98,224
604,696.968	AGE-BASED GR 11-12	6,808,313	11.7965	7,133,328	325,015
1,187,173.283	AGE-BASED GR 15-16	13,361,889	11.7965	14,004,530	642,641
10,028.142	AGE-BASED IN 0-2	113,815	11.7965	118,297	4,482
120,226.085	AGE-BASED IN 6-8	1,344,732	11.7965	1,418,251	73,519
221,101.743	AGE-BASED IN 11-12	2,490,933	11.7965	2,608,234	117,302
207,358.663	AGE-BASED IN 13-14	2,340,767	11.7965	2,446,114	105,346
324,300.489	AGE-BASED IN 15-16	3,659,865	11.7965	3,825,622	165,757
480,093.380	CONSERVATIVE	5,360,344	11.7965	5,663,438	303,094
2,168,783.226	VANGUARD SHORT-TERM	24,069,584	11.7965	25,584,125	1,514,541
110,312.540	AB AGG 9-10 DIR	1,247,834	11.7965	1,301,306	53,471
658,616.607	AB AGG 13-14 DIR	7,462,290	11.7965	7,769,393	307,103
1,285,696.236	AB AGG 17-18 DIR	14,567,514	11.7965	15,166,759	599,245

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
46,790.545 AB GROWTH 3-5 DIR	\$ 528,548	11.7965	\$ 551,966	\$ 23,419
291,191.985 AB GROWTH 9-10 DIR	3,292,841	11.7965	3,435,056	142,215
760,372.336 AB GROWTH 13-14 DIR	8,614,879	11.7965	8,969,758	354,879
1,250,365.391 AB GROWTH 17-18 DIR	14,166,367	11.7965	14,749,978	583,611
1,299,834.539 AB GROWTH 19+ DIR	14,649,724	11.7965	15,333,542	683,818
51,294.812 AB INDEX 3-5 DIR	579,709	11.7965	605,101	25,392
143,279.509 AB INDEX 9-10 DIR	1,620,098	11.7965	1,690,202	70,103
21,774.762 MOD GROWTH STAT DIR	251,422	11.7965	256,867	5,445
534,850.989 BAL STATIC DIR	5,969,840	11.7965	6,309,388	339,548
14,667,488.415	\$ 165,044,367		\$ 173,025,526	\$ 7,981,158
 <u>Direct - Vanguard Total Bond Market Index MTU</u>				
Units				
105,469.722 AGE-BASED AGG 3-5	\$ 1,331,770	13.5738	\$ 1,431,630	\$ 99,860
253,117.221 AGE-BASED AGG 6-8	3,178,518	13.5738	3,435,774	257,257
639,568.298 AGE-BASED AGG 11-12	8,051,204	13.5738	8,681,402	630,198
1,037,808.665 AGE-BASED AGG 15-16	13,067,842	13.5738	14,087,056	1,019,214
1,238,091.968 AGE-BASED AGG 19+	15,604,860	13.5738	16,805,671	1,200,811
41,838.104 AGE-BASED GR 0-2	532,955	13.5738	567,904	34,949
313,175.075 AGE-BASED GR 6-8	3,908,939	13.5738	4,250,991	342,052
605,736.268 AGE-BASED GR 11-12	7,602,958	13.5738	8,222,171	619,214
1,091,270.060 AGE-BASED GR 15-16	13,703,784	13.5738	14,812,733	1,108,949
31,917.919 AGE-BASED IN 0-2	406,507	13.5738	433,249	26,742
200,716.794 AGE-BASED IN 6-8	2,486,852	13.5738	2,724,499	237,647
316,163.266 AGE-BASED IN 11-12	3,969,627	13.5738	4,291,552	321,925
300,020.761 AGE-BASED IN 13-14	3,789,017	13.5738	4,072,436	283,419
234,610.858 AGE-BASED IN 15-16	2,969,558	13.5738	3,184,572	215,014
1,162,966.636 GROWTH	14,064,199	13.5738	15,785,931	1,721,732

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss	
<u>Direct - Vanguard Total Bond Market Index MTU (Continued)</u>					
Units					
441,324.412	CONSERVATIVE	\$ 5,440,626	13.5738	\$ 5,990,470	\$ 549,844
1,992,121.300	VANGUARD TOTAL B M I	24,599,244	13.5738	27,040,750	2,441,506
335,167.590	AB AGG 9-10 DIR	4,258,553	13.5738	4,549,514	290,960
842,560.167	AB AGG 13-14 DIR	10,733,710	13.5738	11,436,783	703,073
1,227,841.051	AB AGG 17-18 DIR	15,639,032	13.5738	16,666,527	1,027,495
142,164.599	AB GROWTH 3-5 DIR	1,802,313	13.5738	1,929,721	127,407
372,506.619	AB GROWTH 9-10 DIR	4,729,648	13.5738	5,056,348	326,700
726,097.411	AB GROWTH 13-14 DIR	9,249,813	13.5738	9,855,935	606,122
1,809,187.837	AB GROWTH 17-18 DIR	23,034,486	13.5738	24,557,639	1,523,153
940,472.564	AB GROWTH 19+ DIR	11,887,658	13.5738	12,765,831	878,173
110,150.512	AB INDEX 3-5 DIR	1,397,683	13.5738	1,495,166	97,483
219,748.044	AB INDEX 9-10 DIR	2,789,877	13.5738	2,982,826	192,949
40,961.983	MOD GROWTH STAT DIR	536,910	13.5738	556,012	19,101
684,255.875	BAL STATIC DIR	8,525,925	13.5738	9,287,985	762,059
<u>17,457,031.579</u>		<u>\$ 219,294,068</u>		<u>\$ 236,959,078</u>	<u>\$ 17,665,008</u>
<u>Direct - Met West Total Return</u>					
Units					
186,695.962	AGE-BASED AGG 6-8	\$ 1,995,240	11.5489	\$ 2,156,142	\$ 160,902
522,601.381	AGE-BASED AGG 11-12	5,600,796	11.5489	6,035,495	434,699
816,574.293	AGE-BASED AGG 15-16	8,755,065	11.5489	9,430,572	675,508
811,713.770	AGE-BASED AGG 19+	8,689,707	11.5489	9,374,439	684,732
30,855.731	AGE-BASED GR 0-2	333,823	11.5489	356,351	22,528
255,886.585	AGE-BASED GR 6-8	2,725,377	11.5489	2,955,220	229,843
476,619.284	AGE-BASED GR 11-12	5,106,082	11.5489	5,504,450	398,368
715,518.841	AGE-BASED GR 15-16	7,659,243	11.5489	8,263,488	604,245
857,843.421	GROWTH	8,936,677	11.5489	9,907,187	970,511
289,367.234	CONSERVATIVE	3,065,651	11.5489	3,341,887	276,236

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Met West Total Return (Continued)</u>					
Units					
2,374,052.108	METWEST TOTAL RET	\$ 24,474,534	11.5489	\$ 27,417,800	\$ 2,943,266
263,727.605	AB AGG 9-10 DIR	2,841,077	11.5489	3,045,776	204,699
674,740.002	AB AGG 13-14 DIR	7,288,475	11.5489	7,792,536	504,061
878,296.923	AB AGG 17-18 DIR	9,485,809	11.5489	10,143,404	657,595
111,850.994	AB GROWTH 3-5 DIR	1,202,164	11.5489	1,291,761	89,597
298,330.887	AB GROWTH 9-10 DIR	3,211,712	11.5489	3,445,407	233,696
519,346.970	AB GROWTH 13-14 DIR	5,610,047	11.5489	5,997,910	387,863
33,453.890	MOD GROWTH STAT DIR	372,151	11.5489	386,357	14,206
548,011.476	BAL STATIC DIR	5,785,176	11.5489	6,328,955	543,779
<u>10,665,487.357</u>		<u>\$ 113,138,806</u>		<u>\$ 123,175,137</u>	<u>\$ 10,036,334</u>
<u>Direct - Goldman Sachs Financial Square Money Market Unit</u>					
Units					
254,863.114	AGE-BASED AGG 11-12	\$ 2,608,437	10.4911	\$ 2,673,798	\$ 65,361
627,191.148	AGE-BASED AGG 15-16	6,419,851	10.4911	6,579,934	160,083
979,789.115	AGE-BASED AGG 19+	10,024,289	10.4911	10,279,080	254,792
124,796.311	AGE-BASED GR 6-8	1,274,115	10.4911	1,309,252	35,138
366,069.182	AGE-BASED GR 11-12	3,747,671	10.4911	3,840,474	92,803
863,640.227	AGE-BASED GR 15-16	8,836,458	10.4911	9,060,549	224,091
7,515.901	AGE-BASED IN 0-2	77,323	10.4911	78,850	1,527
72,783.412	AGE-BASED IN 6-8	743,563	10.4911	763,579	20,016
160,842.247	AGE-BASED IN 11-12	1,647,898	10.4911	1,687,415	39,516
279,754.853	AGE-BASED IN 13-14	2,869,017	10.4911	2,934,940	65,924
708,946.221	AGE-BASED IN 15-16	7,274,503	10.4911	7,437,636	163,133
349,251.102	CONSERVATIVE	3,561,144	10.4911	3,664,033	102,889
4,300,949.924	SACHS FIN SQ MM-DP	44,044,540	10.4911	45,121,760	1,077,221
82,683.298	AB AGG 9-10 DIR	850,445	10.4911	867,440	16,995
428,715.390	AB AGG 13-14 DIR	4,412,709	10.4911	4,497,702	84,993

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Goldman Sachs Financial Square Money Market Unit (Continued)</u>					
Units					
867,286.422	AB AGG 17-18 DIR	\$ 8,927,725	10.4911	\$ 9,098,802	\$ 171,076
35,070.585	AB GROWTH 3-5 DIR	360,558	10.4911	367,930	7,372
189,545.119	AB GROWTH 9-10 DIR	1,949,481	10.4911	1,988,540	39,058
512,935.484	AB GROWTH 13-14 DIR	5,280,271	10.4911	5,381,265	100,995
1,686,928.480	AB GROWTH 17-18 DIR	17,368,223	10.4911	17,697,761	329,537
2,841,640.603	AB GROWTH 19+ DIR	29,188,671	10.4911	29,811,978	623,307
33,387.523	AB INDEX 3-5 DIR	343,312	10.4911	350,272	6,960
96,650.948	AB INDEX 9-10 DIR	994,183	10.4911	1,013,976	19,794
2,782,255.539	AB INDEX 17-18 DIR	28,636,734	10.4911	29,188,963	552,228
3,257,496.873	AB INDEX 19+ DIR	33,440,670	10.4911	34,174,774	734,104
16,321.116	MOD GROWTH STAT DIR	169,435	10.4911	171,227	1,791
348,147.058	BAL STATIC DIR	3,559,734	10.4911	3,652,451	92,717
22,275,457.195		\$ 228,610,960		\$ 233,694,381	\$ 5,083,421
<u>Direct - Vanguard Equity Income MTU</u>					
Units					
129,777.683	AGE-BASED AGG 3-5	\$ 2,626,837	25.4354	\$ 3,300,955	\$ 674,118
177,028.421	AGE-BASED AGG 6-8	3,458,229	25.4354	4,502,799	1,044,570
247,882.351	AGE-BASED AGG 11-12	5,013,137	25.4354	6,305,001	1,291,865
271,114.277	AGE-BASED AGG 15-16	5,582,461	25.4354	6,895,916	1,313,455
77,038.441	AGE-BASED AGG 19+	1,613,609	25.4354	1,959,508	345,899
29,187.871	AGE-BASED GR 0-2	611,580	25.4354	742,407	130,827
121,339.928	AGE-BASED GR 6-8	2,367,747	25.4354	3,086,337	718,590
158,241.751	AGE-BASED GR 11-12	3,232,227	25.4354	4,024,952	792,724
67,862.686	AGE-BASED GR 15-16	1,407,662	25.4354	1,726,119	318,456
814,097.899	GROWTH	13,070,762	25.4354	20,706,954	7,636,192
27,453.560	CONSERVATIVE	546,673	25.4354	698,294	151,621
2,278,318.266	VANGUARD EQUITY INC	38,385,484	25.4354	57,950,071	19,564,587

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Vanguard Equity Income MTU (Continued)</u>					
Units					
42,612.730	AB AGG 0-2 DIR	\$ 954,062	25.4354	\$ 1,083,874	\$ 129,813
169,770.159	AB AGG 9-10 DIR	3,783,950	25.4354	4,318,182	534,232
269,467.726	AB AGG 13-14 DIR	6,030,027	25.4354	6,854,035	824,008
187,541.939	AB AGG 17-18 DIR	4,195,480	25.4354	4,770,215	574,735
71,930.053	AB GROWTH 3-5 DIR	1,599,869	25.4354	1,829,574	229,705
119,145.715	AB GROWTH 9-10 DIR	2,657,676	25.4354	3,030,526	372,850
110,816.049	AB GROWTH 13-14 DIR	2,481,630	25.4354	2,818,657	337,027
10,518.785	ALL EQUITY STAT DIR	242,672	25.4354	267,550	24,878
15,778.827	MOD GROWTH STAT DIR	364,865	25.4354	401,342	36,477
219,002.394	BAL STATIC DIR	4,793,278	25.4354	5,570,426	777,149
5,615,927.511		\$ 105,019,917		\$ 142,843,694	\$ 37,823,778
<u>Direct - First National Bank of Omaha MTU</u>					
Units					
523,878.263	AGE-BASED AGG 15-16	\$ 5,528,040	10.7689	\$ 5,641,602	\$ 113,561
867,994.129	AGE-BASED AGG 19+	9,157,434	10.7689	9,347,357	189,923
305,769.405	AGE-BASED GR 11-12	3,226,392	10.7689	3,292,805	66,413
765,097.051	AGE-BASED GR 15-16	8,070,631	10.7689	8,239,267	168,635
60,794.121	AGE-BASED IN 6-8	640,517	10.7689	654,687	14,170
142,490.072	AGE-BASED IN 11-12	1,504,619	10.7689	1,534,464	29,845
227,180.454	AGE-BASED IN 13-14	2,398,753	10.7689	2,446,487	47,735
394,776.542	AGE-BASED IN 15-16	4,172,996	10.7689	4,251,316	78,320
309,401.456	CONSERVATIVE	3,254,498	10.7689	3,331,919	77,421
5,178,574.841	1ST NATL OMAHA DP	54,376,475	10.7689	55,767,643	1,391,167
227,878.011	AB AGG 13-14 DIR	2,415,946	10.7689	2,453,999	38,053
751,257.315	AB AGG 17-18 DIR	7,965,140	10.7689	8,090,228	125,088
100,750.366	AB GROWTH 9-10 DIR	1,067,535	10.7689	1,084,972	17,438
444,309.091	AB GROWTH 13-14 DIR	4,710,964	10.7689	4,784,728	73,763

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - First National Bank of Omaha MTU (Continued)</u>					
Units					
1,369,910.605	AB GROWTH 17-18 DIR	\$ 14,525,704	10.7689	\$ 14,752,454	\$ 226,750
1,582,377.455	AB GROWTH 19+ DIR	16,750,428	10.7689	17,040,491	290,064
17,746.677	AB INDEX 3-5 DIR	188,010	10.7689	191,112	3,103
83,720.120	AB INDEX 9-10 DIR	887,141	10.7689	901,575	14,434
185,054.306	BAL STATIC DIR	1,952,357	10.7689	1,992,834	40,478
<u>13,538,960.280</u>		<u>\$ 142,793,580</u>		<u>\$ 145,799,940</u>	<u>\$ 3,006,361</u>
 <u>Direct - Ishares Russell 2000 Growth Index MTU</u>					
Units					
47,352.982	AGE-BASED AGG 3-5	\$ 1,002,467	25.9135	\$ 1,227,086	\$ 224,619
53,313.822	AGE-BASED AGG 6-8	1,091,595	25.9135	1,381,553	289,958
69,178.966	AGE-BASED AGG 11-12	1,471,355	25.9135	1,792,676	321,321
58,354.201	AGE-BASED AGG 15-16	1,258,510	25.9135	1,512,167	253,658
19,329.239	AGE-BASED AGG 19+	425,176	25.9135	500,890	75,714
8,778.448	AGE-BASED GR 0-2	191,773	25.9135	227,481	35,708
33,854.987	AGE-BASED GR 6-8	694,297	25.9135	877,304	183,007
34,069.448	AGE-BASED GR 11-12	728,790	25.9135	882,862	154,072
17,037.203	AGE-BASED GR 15-16	370,026	25.9135	441,495	71,469
245,313.589	GROWTH	4,124,815	25.9135	6,356,957	2,232,142
6,892.633	CONSERVATIVE	165,409	25.9135	178,613	13,204
1,513,483.213	ISHARES RUSSELL 2000	26,065,220	25.9135	39,219,790	13,154,570
15,821.491	AB AGG 0-2 DIR	380,934	25.9135	409,992	29,058
49,376.072	AB AGG 9-10 DIR	1,193,601	25.9135	1,279,511	85,911
67,603.972	AB AGG 13-14 DIR	1,628,910	25.9135	1,751,862	122,952
41,875.438	AB AGG 17-18 DIR	1,004,983	25.9135	1,085,143	80,160
20,900.977	AB GROWTH 3-5 DIR	504,781	25.9135	541,619	36,838
29,903.260	AB GROWTH 9-10 DIR	720,990	25.9135	774,901	53,911
24,715.691	AB GROWTH 13-14 DIR	594,049	25.9135	640,472	46,423

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>Direct - Ishares Russell 2000 Growth Index MTU (Continued)</u>				
Units				
3,887.658 ALL EQUITY STAT DIR	\$ 94,057	25.9135	\$ 100,743	\$ 6,687
4,387.791 MOD GROWTH STAT DIR	105,078	25.9135	113,703	8,626
54,993.076 BAL STATIC DIR	1,342,665	25.9135	1,425,068	82,403
2,420,424.157	\$ 45,159,481		\$ 62,721,888	\$ 17,562,411
 <u>Direct - DFA World EX-US Government Unit</u>				
Units				
71,809.687 AGE-BASED AGG 6-8	\$ 784,156	11.8053	\$ 847,736	\$ 63,580
167,457.687 AGE-BASED AGG 11-12	1,837,730	11.8053	1,976,891	139,161
314,016.005 AGE-BASED AGG 15-16	3,449,978	11.8053	3,707,058	257,080
312,218.211 AGE-BASED AGG 19+	3,421,839	11.8053	3,685,834	263,995
11,873.191 AGE-BASED GR 0-2	132,032	11.8053	140,167	8,134
82,004.429 AGE-BASED GR 6-8	891,335	11.8053	968,088	76,753
183,267.266 AGE-BASED GR 11-12	2,012,693	11.8053	2,163,528	150,834
275,168.494 AGE-BASED GR 15-16	3,018,390	11.8053	3,248,451	230,061
4,941.348 AGE-BASED IN 0-2	55,106	11.8053	58,334	3,228
36,442.247 AGE-BASED IN 6-8	396,275	11.8053	430,212	33,937
51,246.895 AGE-BASED IN 11-12	563,479	11.8053	604,986	41,506
40,857.940 AGE-BASED IN 13-14	456,891	11.8053	482,341	25,450
35,495.553 AGE-BASED IN 15-16	396,120	11.8053	419,036	22,916
329,881.304 GROWTH	3,464,320	11.8053	3,894,353	430,033
111,273.030 CONSERVATIVE	1,203,993	11.8053	1,313,613	109,621
247,029.915 DFA WORLD X-USGOV-DP	2,662,628	11.8053	2,916,266	253,638
90,541.294 AB AGG 9-10 DIR	1,010,530	11.8053	1,068,869	58,339
239,051.671 AB AGG 13-14 DIR	2,675,096	11.8053	2,822,080	146,984
337,707.815 AB AGG 17-18 DIR	3,779,548	11.8053	3,986,747	207,199
38,413.929 AB GROWTH 3-5 DIR	427,400	11.8053	453,489	26,089
105,678.200 AB GROWTH 9-10 DIR	1,178,031	11.8053	1,247,564	69,533

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

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Direct College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Direct - DFA World EX-US Government Unit (Continued)</u>				
Units				
199,758.109 AB GROWTH 13-14 DIR	\$ 2,235,643	11.8053	\$ 2,358,207	\$ 122,564
246,346.811 AB GROWTH 17-18 DIR	2,757,184	11.8053	2,908,202	151,018
142,274.389 AB GROWTH 19+ DIR	1,578,486	11.8053	1,679,594	101,108
18,617.935 AB INDEX 3-5 DIR	207,403	11.8053	219,791	12,388
37,637.187 AB INDEX 9-10 DIR	419,663	11.8053	444,319	24,655
10,742.000 MOD GROWTH STAT DIR	124,008	11.8053	126,813	2,805
194,086.945 BAL STATIC DIR	2,116,382	11.8053	2,291,253	174,875
3,935,839.487	\$ 43,256,339		\$ 46,463,822	\$ 3,207,484
 TOTAL INVESTMENTS	 \$ 1,873,464,393		 \$2,285,801,433	 \$ 412,337,040

\*\* 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, 2019

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, the NEST Advisor College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust 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. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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 Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily position in each Underlying Investment.

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

7. Use of Estimates

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

8. Income Taxes

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Direct College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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, 2019

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2019:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 145,799,940	\$ 145,799,940	\$ -	\$ -
Money Market Funds	233,694,383	233,694,383	-	-
U.S. Equity Mutual Funds	854,940,933	474,311,872	380,629,061	-
U.S. Real Estate Mutual Funds	68,421,398	68,421,398	-	-
International Equity Mutual Funds	407,476,034	189,307,519	218,168,515	-
Fixed Income Mutual Funds	533,159,740	533,159,740	-	-
Fixed Income Mutual Funds TIPS	42,309,007	42,309,007	-	-
	<u>\$ 2,285,801,435</u>	<u>\$ 1,687,003,859</u>	<u>\$ 598,797,576</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 14, 2020, 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, 2019, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
NEST Direct 529 College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2019

Contributions from plan participants	\$	130,598,387
Transfers in from plan participants		<u>715,090,480</u>
Received from plan administrator	\$	845,688,867
Distributions to plan participants	\$	163,495,300
Transfers out to plan participants		<u>715,090,480</u>
Distributions to plan administrator	\$	878,585,780

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, 2019, 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 14, 2020.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

## NEST Advisor Age-Based Options

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

### Aggressive

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

### Growth

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

### Index

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

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



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

(As of Period Ending: 9/30/20)

	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 MSCJ <sup>®2</sup> ACWI ex USA Index <sup>3</sup>	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTX	
<b>AGGRESSIVE</b>																
0-2	38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
3-5	36.00%	11.00%	11.00%	2.00%	4.00%	4.00%	5.00%	22.00%		5.00%						
6-8	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
9-10	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
11-12	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
13-14	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
15-16	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
17-18	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
19+	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
<b>GROWTH</b>																
0-2	32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
3-5	27.00%	9.50%	9.50%	1.50%	2.75%	2.75%	4.50%	17.50%	2.50%	7.00%	10.50%		3.00%			2.00%
6-8	22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
9-10	18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
11-12	14.00%	7.00%	7.00%	1.00%	1.50%	1.50%	3.00%	10.00%	4.00%	10.00%	15.00%		13.00%		6.00%	7.00%
13-14	13.00%	4.50%	4.50%	1.00%	1.00%	1.00%	2.50%	7.50%	4.00%	10.00%	16.50%		15.00%	2.50%	8.00%	9.00%
15-16	12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
17-18	10.00%			1.00%			1.00%	3.00%	3.00%		25.00%		15.00%	9.00%	15.00%	18.00%
19+	4.00%							1.00%	2.00%		15.00%		18.00%	5.00%	20.00%	35.00%
<b>INDEX</b>																
0-2	40.00%			6.00%			4.00%	15.00%	3.00%			22.00%	6.00%			4.00%
3-5	34.00%			5.00%			3.50%	12.50%	3.50%			23.50%	9.50%		3.00%	5.50%
6-8	28.00%			4.00%			3.00%	10.00%	4.00%			25.00%	13.00%		6.00%	7.00%
9-10	22.00%			3.00%			2.50%	7.50%	4.00%			26.50%	15.00%	2.50%	8.00%	9.00%
11-12	16.00%			2.00%			2.00%	5.00%	4.00%			28.00%	17.00%	5.00%	10.00%	11.00%
13-14	10.00%			1.00%			1.00%	3.00%	3.00%			25.00%	15.00%	9.00%	15.00%	18.00%
15-16	4.00%							1.00%	2.00%			15.00%	18.00%	5.00%	20.00%	35.00%
17-18																100.00%
19+																100.00%

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



## NEST Advisor Static Investment Options

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

### All Equity

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

### Growth

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

### Moderate Growth

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

### Balanced

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

### Conservative

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

### Bank Savings

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





# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## NEST Advisor College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/20)

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 ETF	Vanguard REIT ETF	State Street MSCI <sup>®</sup> ACWI ex USA Index <sup>6</sup>	DFA World ex-US Government Fixed Income	MetWest Total Return Bond	Federated Total Return Bond	iShares Core US Aggregate ETF	Vanguard Short-Term Bond ETF	Vanguard Short-Term Inflation-Protected ETF	Bank Savings	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
N/A	DODGX	TRLGX	VXF	FOSBX	IWO	VNQ	N/A	DWFIX	MWTSX	FTRBX	AGG	BSV	VTIP	N/A	FGTXX
<b>ALL EQUITY</b>															
38.00%	11.50%	11.50%	2.00%	4.25%	4.25%	5.25%	23.25%								
<b>GROWTH</b>															
32.00%	10.00%	10.00%	2.00%	3.00%	3.00%	5.00%	20.00%	2.00%	5.00%	8.00%					
<b>MODERATE GROWTH</b>															
22.00%	9.00%	9.00%	1.00%	2.50%	2.50%	4.00%	15.00%	3.00%	9.00%	13.00%		6.00%			4.00%
<b>BALANCED</b>															
18.00%	8.00%	8.00%	1.00%	2.00%	2.00%	3.50%	12.50%	3.50%	9.50%	14.00%		9.50%		3.00%	5.50%
<b>CONSERVATIVE</b>															
12.00%	2.00%	2.00%	1.00%	0.50%	0.50%	2.00%	5.00%	4.00%	10.00%	18.00%		17.00%	5.00%	10.00%	11.00%
<b>BANK SAVINGS</b>															
															100.00%



Nebraska Educational Savings Trust

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



## NEST Advisor Individual Investment Options

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

Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

### Domestic Equity

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

### US Real Estate

- Vanguard REIT ETF Individual Investment Option

### International Equity

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

### Allocation Fund

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

### International Bond

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

### Fixed Income

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

### Money Market

- Goldman Sachs Financial Square(SM) Government Money Market Individual Investment Option



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

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 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	Quarter Ending 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	
<b>Age-Based Investment Options</b>														
Age-Based Aggressive 0-2	A <sup>3</sup>	7.24%	0.18%	8.79%	--	--	5.55%	3.49%	-3.35%	4.94%	--	--	3.87%	7/20/18
Age-Based Aggressive 0-2	C <sup>4</sup>	6.96%	-0.45%	7.89%	--	--	4.74%	5.96%	-1.45%	6.89%	--	--	4.74%	7/20/18
<i>NEST Benchmark 0-2 yr Aggressive</i>		7.80%	1.29%	10.11%				7.80%	1.29%	10.11%				
Age-Based Aggressive 3-5	A <sup>3</sup>	6.93%	0.60%	8.87%	7.44%	10.55%	9.10%	3.17%	-2.94%	5.06%	6.16%	9.76%	8.70%	12/17/10
Age-Based Aggressive 3-5	C <sup>4</sup>	6.75%	0.05%	8.02%	6.65%	9.73%	8.29%	5.75%	-0.95%	7.02%	6.65%	9.73%	8.29%	12/17/10
<i>NEST Benchmark 3-5 yr Aggressive</i>		7.44%	1.61%	10.00%	8.30%	11.07%		7.44%	1.61%	10.00%	8.30%	11.07%		
Age-Based Aggressive 6-8	A <sup>3</sup>	6.38%	1.52%	8.88%	7.38%	10.02%	8.73%	2.67%	-2.03%	5.05%	6.12%	9.24%	8.33%	12/17/10
Age-Based Aggressive 6-8	C <sup>4</sup>	6.14%	0.91%	8.05%	6.56%	9.19%	7.92%	5.14%	-0.09%	7.05%	6.56%	9.19%	7.92%	12/17/10
<i>NEST Benchmark 6-8 yr Aggressive</i>		6.74%	2.24%	9.69%	8.07%	10.41%		6.74%	2.24%	9.69%	8.07%	10.41%		
Age-Based Aggressive 9-10	A <sup>3</sup>	5.75%	2.06%	8.67%	--	--	6.19%	2.06%	-1.55%	4.87%	--	--	4.49%	7/20/18
Age-Based Aggressive 9-10	C <sup>4</sup>	5.55%	1.54%	7.78%	--	--	5.38%	4.55%	0.54%	6.78%	--	--	5.38%	7/20/18
<i>NEST Benchmark 9-10 yr Aggressive</i>		6.03%	3.06%	9.73%				6.03%	3.06%	9.73%				
Age-Based Aggressive 11-12	A <sup>3</sup>	5.04%	2.56%	8.34%	6.73%	8.54%	7.34%	1.37%	-1.04%	4.55%	5.46%	7.78%	6.96%	12/17/10
Age-Based Aggressive 11-12	C <sup>4</sup>	4.85%	2.03%	7.51%	5.93%	7.73%	6.55%	3.85%	1.03%	6.51%	5.93%	7.73%	6.55%	12/17/10
<i>NEST Benchmark 11-12 yr Aggressive</i>		5.29%	3.15%	8.90%	7.31%	8.83%		5.29%	3.15%	8.90%	7.31%	8.83%		
Age-Based Aggressive 13-14	A <sup>3</sup>	4.31%	2.90%	7.87%	--	--	6.02%	0.62%	-0.70%	4.12%	--	--	4.33%	7/20/18
Age-Based Aggressive 13-14	C <sup>4</sup>	4.19%	2.38%	7.08%	--	--	5.25%	3.19%	1.38%	6.08%	--	--	5.25%	7/20/18
<i>NEST Benchmark 13-14 yr Aggressive</i>		4.58%	3.79%	8.75%				4.58%	3.79%	8.75%				
Age-Based Aggressive 15-16	A <sup>3</sup>	3.64%	3.27%	7.28%	5.79%	6.85%	5.81%	0.00%	-0.34%	3.51%	4.55%	6.09%	5.43%	12/17/10
Age-Based Aggressive 15-16	C <sup>4</sup>	3.46%	2.67%	6.46%	4.98%	6.05%	5.02%	2.46%	1.67%	5.46%	4.98%	6.05%	5.02%	12/17/10
<i>NEST Benchmark 15-16 yr Aggressive</i>		3.83%	3.60%	7.63%	6.28%	7.09%		3.83%	3.60%	7.63%	6.28%	7.09%		
Age-Based Aggressive 17-18	A <sup>3</sup>	3.01%	3.49%	6.72%	--	--	5.64%	-0.62%	-0.18%	3.01%	--	--	3.95%	7/20/18
Age-Based Aggressive 17-18	C <sup>4</sup>	2.87%	2.97%	5.92%	--	--	4.87%	1.87%	1.97%	4.92%	--	--	4.87%	7/20/18
<i>NEST Benchmark 17-18 yr Aggressive</i>		3.11%	4.08%	7.33%				3.11%	4.08%	7.33%				
Age-Based Aggressive 19+	A <sup>3</sup>	2.40%	3.67%	6.02%	4.71%	4.98%	4.20%	-1.19%	0.07%	2.33%	3.48%	4.23%	3.83%	12/17/10
Age-Based Aggressive 19+	C <sup>4</sup>	2.20%	3.11%	5.22%	3.93%	4.22%	3.44%	1.20%	2.11%	4.22%	3.93%	4.22%	3.44%	12/17/10
<i>NEST Benchmark 19+ yr Aggressive</i>		2.37%	3.87%	6.24%	5.16%	5.32%		2.37%	3.87%	6.24%	5.16%	5.32%		
Age-Based Growth 0-2	A <sup>3</sup>	6.34%	1.52%	8.89%	7.34%	10.00%	8.72%	2.63%	-2.03%	5.10%	6.09%	9.22%	8.32%	12/17/10
Age-Based Growth 0-2	C <sup>4</sup>	6.14%	0.91%	8.05%	6.56%	9.19%	7.92%	5.14%	-0.09%	7.05%	6.56%	9.19%	7.92%	12/17/10
<i>NEST Benchmark 0-2 yr Growth</i>		6.74%	2.24%	9.69%	8.07%	10.41%		6.74%	2.24%	9.69%	8.07%	10.41%		
Age-Based Growth 3-5	A <sup>3</sup>	5.75%	2.06%	8.67%	--	--	6.19%	2.06%	-1.55%	4.87%	--	--	4.49%	7/20/18
Age-Based Growth 3-5	C <sup>4</sup>	5.55%	1.45%	7.78%	--	--	5.38%	4.55%	0.45%	6.78%	--	--	5.38%	7/20/18
<i>NEST Benchmark 3-5 yr Growth</i>		6.03%	3.06%	9.73%				6.03%	3.06%	9.73%				
Age-Based Growth 6-8	A <sup>3</sup>	4.98%	2.56%	8.34%	6.73%	8.54%	7.34%	1.32%	-1.04%	4.55%	5.46%	7.78%	6.96%	12/17/10
Age-Based Growth 6-8	C <sup>4</sup>	4.79%	1.97%	7.45%	5.90%	7.73%	6.55%	3.79%	0.97%	6.45%	5.90%	7.73%	6.55%	12/17/10
<i>NEST Benchmark 6-8 yr Growth</i>		5.29%	3.15%	8.90%	7.31%	8.83%		5.29%	3.15%	8.90%	7.31%	8.83%		
Age-Based Growth 9-10	A <sup>3</sup>	4.31%	2.90%	7.87%	--	--	6.02%	0.62%	-0.70%	4.12%	--	--	4.33%	7/20/18
Age-Based Growth 9-10	C <sup>4</sup>	4.19%	2.38%	7.08%	--	--	5.25%	3.19%	1.38%	6.08%	--	--	5.25%	7/20/18
<i>NEST Benchmark 9-10 yr Growth</i>		4.58%	3.79%	8.75%				4.58%	3.79%	8.75%				
Age-Based Growth 11-12	A <sup>3</sup>	3.70%	3.27%	7.35%	5.81%	6.86%	5.82%	0.06%	-0.34%	3.57%	4.57%	6.11%	5.43%	12/17/10
Age-Based Growth 11-12	C <sup>4</sup>	3.46%	2.67%	6.46%	4.98%	6.03%	5.02%	2.46%	1.67%	5.46%	4.98%	6.03%	5.02%	12/17/10
<i>NEST Benchmark 11-12 yr Growth</i>		3.83%	3.60%	7.63%	6.28%	7.09%		3.83%	3.60%	7.63%	6.28%	7.09%		
Age-Based Growth 13-14	A <sup>3</sup>	3.01%	3.49%	6.72%	--	--	5.64%	-0.62%	-0.18%	3.01%	--	--	3.95%	7/20/18
Age-Based Growth 13-14	C <sup>4</sup>	2.87%	2.97%	5.92%	--	--	4.87%	1.87%	1.97%	4.92%	--	--	4.87%	7/20/18
<i>NEST Benchmark 13-14 yr Growth</i>		3.11%	4.08%	7.33%				3.11%	4.08%	7.33%				
Age-Based Growth 15-16	A <sup>3</sup>	2.39%	3.67%	6.02%	4.71%	5.00%	4.21%	-1.19%	0.07%	2.32%	3.48%	4.25%	3.83%	12/17/10
Age-Based Growth 15-16	C <sup>4</sup>	2.21%	3.04%	5.22%	3.91%	4.19%	3.42%	1.21%	2.04%	4.22%	3.91%	4.19%	3.42%	12/17/10
<i>NEST Benchmark 15-16 yr Growth</i>		2.37%	3.87%	6.24%	5.16%	5.32%		2.37%	3.87%	6.24%	5.16%	5.32%		
Age-Based Growth 17-18	A <sup>3</sup>	1.75%	3.37%	4.94%	--	--	4.61%	-1.78%	-0.27%	1.28%	--	--	2.94%	7/20/18
Age-Based Growth 17-18	C <sup>4</sup>	1.59%	2.74%	4.22%	--	--	3.83%	0.59%	1.74%	3.22%	--	--	3.83%	7/20/18
<i>NEST Benchmark 17-18 yr Growth</i>		1.64%	3.70%	5.34%				1.64%	3.70%	5.34%				
Age-Based Growth 19+	A <sup>3</sup>	0.75%	2.29%	3.08%	--	--	3.22%	-2.81%	-1.29%	-0.56%	--	--	1.57%	7/20/18
Age-Based Growth 19+	C <sup>4</sup>	0.57%	1.74%	2.33%	--	--	2.34%	-0.43%	0.74%	1.33%	--	--	2.34%	7/20/18
<i>NEST Benchmark 19+ yr Growth</i>		0.72%	2.67%	3.53%				0.72%	2.67%	3.53%				

NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2020

Investment Option Name	Class	Total Returns without Sales Charges						Total Returns with Maximum Sales Charges						Inception Date
		Quarter Ending 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	Quarter Ending 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	
<b>Age-Based Investment Options (Cont'd)</b>														
Age-Based Index 0-2	A <sup>3</sup>	5.22%	3.33%	8.86%	6.99%	8.37%	7.43%	1.56%	-0.30%	5.05%	5.72%	7.60%	7.04%	12/17/10
Age-Based Index 0-2	C <sup>4</sup>	5.04%	2.85%	8.14%	6.19%	7.56%	6.63%	4.04%	1.85%	7.14%	6.19%	7.56%	6.63%	12/17/10
<i>NEST Benchmark 0-2 yr Index</i>		5.40%	3.51%	9.21%	7.51%	8.90%		5.40%	3.51%	9.21%	7.51%	8.90%		
Age-Based Index 3-5	A <sup>3</sup>	4.45%	3.51%	8.08%	--	--	6.57%	0.79%	-0.09%	4.26%	--	--	4.87%	7/20/18
Age-Based Index 3-5	C <sup>4</sup>	4.24%	2.91%	7.31%	--	--	5.77%	3.24%	1.91%	6.31%	--	--	5.77%	7/20/18
<i>NEST Benchmark 3-5 yr Index</i>		4.65%	4.06%	8.97%				4.65%	4.06%	8.97%				
Age-Based Index 6-8	A <sup>3</sup>	3.69%	3.63%	7.41%	5.85%	6.57%	5.82%	0.06%	0.00%	3.63%	4.61%	5.81%	5.44%	12/17/10
Age-Based Index 6-8	C <sup>4</sup>	3.52%	2.99%	6.59%	5.07%	5.76%	5.03%	2.52%	1.99%	5.59%	5.07%	5.76%	5.03%	12/17/10
<i>NEST Benchmark 6-8 yr Index</i>		3.88%	3.82%	7.82%	6.41%	7.10%		3.88%	3.82%	7.82%	6.41%	7.10%		
Age-Based Index 9-10	A <sup>3</sup>	2.91%	3.66%	6.59%	--	--	5.81%	-0.70%	0.00%	2.82%	--	--	4.12%	7/20/18
Age-Based Index 9-10	C <sup>4</sup>	2.77%	3.15%	5.89%	--	--	5.04%	1.77%	2.15%	4.89%	--	--	5.04%	7/20/18
<i>NEST Benchmark 9-10 yr Index</i>		3.14%	4.21%	7.43%				3.14%	4.21%	7.43%				
Age-Based Index 11-12	A <sup>3</sup>	2.13%	3.63%	5.78%	4.60%	4.68%	4.11%	-1.46%	0.00%	2.06%	3.36%	3.93%	3.73%	12/17/10
Age-Based Index 11-12	C <sup>4</sup>	2.00%	3.06%	5.03%	3.80%	3.92%	3.34%	1.00%	2.06%	4.03%	3.80%	3.92%	3.34%	12/17/10
<i>NEST Benchmark 11-12 yr Index</i>		2.39%	3.94%	6.30%	5.21%	5.30%		2.39%	3.94%	6.30%	5.21%	5.30%		
Age-Based Index 13-14	A <sup>3</sup>	1.46%	3.21%	4.58%	3.65%	3.49%	2.35%	-2.11%	-0.40%	0.88%	2.42%	2.77%	1.98%	12/17/10
Age-Based Index 13-14	C <sup>4</sup>	1.22%	2.64%	3.83%	2.88%	2.69%	1.57%	0.22%	1.64%	2.83%	2.88%	2.69%	1.57%	12/17/10
<i>NEST Benchmark 13-14 yr Index</i>		1.64%	3.55%	5.17%	4.31%	4.10%		1.64%	3.55%	5.17%	4.31%	4.10%		
Age-Based Index 15-16	A <sup>3</sup>	0.53%	2.17%	2.82%	2.42%	1.99%	1.25%	-3.01%	-1.40%	-0.79%	1.21%	1.27%	0.88%	12/17/10
Age-Based Index 15-16	C <sup>4</sup>	0.38%	1.65%	2.14%	1.64%	1.23%	0.49%	-0.62%	0.65%	1.14%	1.64%	1.23%	0.49%	12/17/10
<i>NEST Benchmark 15-16 yr Index</i>		0.72%	2.62%	3.47%	3.13%	2.62%		0.72%	2.62%	3.47%	3.13%	2.62%		
Age-Based Index 17-18	A <sup>3</sup>	-0.10%	0.19%	0.49%	--	--	1.27%	-0.10%	0.19%	0.49%	--	--	1.27%	7/20/18
Age-Based Index 17-18	C <sup>4</sup>	0.00%	0.19%	0.59%	--	--	1.27%	0.00%	0.19%	0.59%	--	--	1.27%	7/20/18
<i>NEST Benchmark 17-18 yr Index</i>		0.03%	0.56%	1.02%				0.03%	0.56%	1.02%				
Age-Based Index 19+	A <sup>3</sup>	-0.10%	0.19%	0.49%	--	--	1.27%	-0.10%	0.19%	0.49%	--	--	1.27%	7/20/18
Age-Based Index 19+	C <sup>4</sup>	-0.10%	0.20%	0.49%	--	--	1.22%	-0.10%	0.20%	0.49%	--	--	1.22%	7/20/18
<i>NEST Benchmark 19+ yr Index</i>		0.03%	0.56%	1.02%				0.03%	0.56%	1.02%				
<b>Static Investment Options</b>														
All Equity Static	A <sup>3</sup>	7.27%	0.18%	8.83%	--	--	5.38%	3.51%	-3.36%	5.06%	--	--	3.70%	7/20/18
All Equity Static	C <sup>4</sup>	7.07%	-0.45%	7.91%	--	--	4.65%	6.07%	-1.45%	6.91%	--	--	4.65%	7/20/18
<i>NEST Benchmark All Equity Static</i>		7.80%	1.29%	10.11%				7.80%	1.29%	10.11%				
Growth Static	A <sup>3</sup>	6.33%	1.48%	8.83%	7.36%	10.01%	8.72%	2.63%	-2.07%	5.00%	6.10%	9.23%	8.33%	12/17/10
Growth Static	C <sup>4</sup>	6.14%	0.91%	8.05%	6.56%	9.21%	7.92%	5.14%	-0.09%	7.05%	6.56%	9.21%	7.92%	12/17/10
<i>NEST Benchmark Growth Static</i>		6.74%	2.24%	9.69%	8.07%	10.41%		6.74%	2.24%	9.69%	8.07%	10.41%		
Moderate Growth Static	A <sup>3</sup>	5.07%	2.61%	8.37%	--	--	6.11%	1.42%	-0.96%	4.59%	--	--	4.41%	7/20/18
Moderate Growth Static	C <sup>4</sup>	4.86%	2.09%	7.58%	--	--	5.34%	3.86%	1.09%	6.58%	--	--	5.34%	7/20/18
<i>NEST Benchmark Moderate Growth Static</i>		5.31%	3.54%	9.35%				5.31%	3.54%	9.35%				
Balanced Static	A <sup>3</sup>	4.31%	2.90%	7.77%	--	--	6.02%	0.62%	-0.70%	4.03%	--	--	4.33%	7/20/18
Balanced Static	C <sup>4</sup>	4.20%	2.38%	7.09%	--	--	5.17%	3.20%	1.38%	6.09%	--	--	5.17%	7/20/18
<i>NEST Benchmark Balanced Index Static</i>		4.58%	3.79%	8.75%				4.58%	3.79%	8.75%				
Conservative Static	A <sup>3</sup>	2.40%	3.67%	6.02%	4.71%	4.95%	4.20%	-1.19%	0.07%	2.33%	3.48%	4.20%	3.83%	12/17/10
Conservative Static	C <sup>4</sup>	2.21%	3.12%	5.22%	3.94%	4.17%	3.42%	1.21%	2.12%	4.22%	3.94%	4.17%	3.42%	12/17/10
<i>NEST Benchmark Conservative Static</i>		2.37%	3.87%	6.24%	5.16%	5.32%		2.37%	3.87%	6.24%	5.16%	5.32%		
Bank Savings Static	A <sup>3</sup>	0.19%	0.66%	1.04%	1.09%	0.87%	0.72%	0.19%	0.66%	1.04%	1.09%	0.87%	0.72%	10/17/11
Bank Savings Static	C <sup>4</sup>	0.09%	0.66%	1.04%	1.09%	0.87%	0.72%	0.09%	0.66%	1.04%	1.09%	0.87%	0.72%	10/17/11
<i>FTSE 3-Month T-Bill</i>		0.03%	0.56%	1.02%	1.65%	1.16%		0.03%	0.56%	1.02%	1.65%	1.16%		
<b>Individual Investment Options</b>														
State Street S&P 500 <sup>®</sup> Index	A <sup>3</sup>	8.80%	5.19%	14.60%	11.71%	13.53%	12.40%	4.98%	1.52%	10.61%	10.38%	12.73%	11.99%	12/17/10
State Street S&P 500 <sup>®</sup> Index	C <sup>4</sup>	8.59%	4.59%	13.71%	10.87%	12.69%	11.57%	7.59%	3.59%	12.71%	10.87%	12.69%	11.57%	12/17/10
<i>S&amp;P 500</i>		8.93%	5.57%	15.15%	12.28%	14.15%		8.93%	5.57%	15.15%	12.28%	14.15%		
Vanguard Total Stock Market ETF	A <sup>3</sup>	8.93%	5.03%	14.04%	10.85%	12.81%	11.74%	5.10%	1.37%	10.06%	9.54%	12.01%	11.34%	12/17/10
Vanguard Total Stock Market ETF	C <sup>4</sup>	8.76%	4.43%	13.18%	10.02%	11.98%	10.92%	7.76%	3.43%	12.18%	10.02%	11.98%	10.92%	12/17/10
<i>CRSP US Total Mkt</i>		9.20%	5.49%	14.99%	11.65%	13.69%		9.20%	5.49%	14.99%	11.65%	13.69%		
Dodge & Cox Stock	A <sup>3</sup>	4.12%	-11.72%	-2.92%	2.28%	8.49%	7.63%	0.47%	-14.82%	-6.30%	1.09%	7.71%	7.10%	7/26/13
Dodge & Cox Stock	C <sup>4</sup>	3.95%	-12.25%	-3.66%	1.52%	7.67%	6.81%	2.95%	-13.12%	-4.62%	1.52%	7.67%	6.81%	7/26/13
<i>Russell 1000 Value</i>		5.59%	-11.58%	-5.03%	2.63%	7.66%		5.59%	-11.58%	-5.03%	2.63%	7.66%		
T. Rowe Price Large Cap Growth	A <sup>3</sup>	11.33%	22.98%	35.09%	20.47%	19.98%	16.61%	7.42%	18.67%	30.36%	19.05%	19.12%	16.19%	12/17/10
T. Rowe Price Large Cap Growth	C <sup>4</sup>	11.12%	22.25%	34.08%	19.56%	19.10%	15.75%	10.12%	21.25%	33.08%	19.56%	19.10%	15.75%	12/17/10
<i>Russell 1000 Growth</i>		13.22%	24.33%	37.53%	21.67%	20.10%		13.22%	24.33%	37.53%	21.67%	20.10%		

NEST ADVISOR COLLEGE SAVINGS PLAN PORTFOLIO PERFORMANCE PERIOD ENDING 9/30/2020

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 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	Quarter Ending 9/30/20	Year to Date 9/30/20	1 year	3 year	5 year	Since <sup>2</sup> Inception	
<b>Individual Investment Options,</b>														
SPDR S&P <sup>®</sup> Dividend ETF	A <sup>3</sup>	1.86%	-11.99%	-7.26%	3.49%	8.61%	10.28%	-1.71%	-15.08%	-10.51%	2.26%	7.84%	9.81%	6/22/12
SPDR S&P <sup>®</sup> Dividend ETF	C <sup>4</sup>	1.68%	-12.54%	-8.01%	2.73%	7.79%	9.47%	0.68%	-13.41%	-8.93%	2.73%	7.79%	9.47%	6/22/12
<i>S&amp;P High Yield Dividend Aristocrats</i>		2.11%	-11.90%	-6.81%	4.38%	9.75%		2.11%	-11.90%	-6.81%	4.38%	9.75%		
Vanguard Extended Market ETF	A <sup>3</sup>	9.76%	3.61%	12.52%	7.47%	10.52%	12.00%	5.93%	0.00%	8.59%	6.19%	9.74%	11.52%	6/22/12
Vanguard Extended Market ETF	C <sup>4</sup>	9.55%	3.01%	11.64%	6.65%	9.70%	11.15%	8.55%	2.01%	10.64%	6.65%	9.70%	11.15%	6/22/12
<i>S&amp;P Completion</i>		9.90%	3.74%	12.94%	7.96%	11.13%		9.90%	3.74%	12.94%	7.96%	11.13%		
Tributary Small Company	A <sup>3</sup>	2.72%	-22.10%	-17.88%	-4.62%	3.63%	6.05%	-0.89%	-24.83%	-20.74%	-5.74%	2.89%	5.67%	12/17/10
Tributary Small Company	C <sup>4</sup>	2.55%	-22.56%	-18.55%	-5.36%	2.84%	5.26%	1.55%	-23.34%	-19.36%	-5.36%	2.84%	5.26%	12/17/10
<i>Russell 2000</i>		4.93%	-8.69%	0.39%	1.77%	8.00%		4.93%	-8.69%	0.39%	1.77%	8.00%		
iShares Russell 2000 Growth ETF	A <sup>3</sup>	7.01%	3.74%	15.28%	7.57%	10.77%	12.14%	3.28%	0.12%	11.25%	6.30%	9.99%	11.66%	6/22/12
iShares Russell 2000 Growth ETF	C <sup>4</sup>	6.79%	3.11%	14.36%	6.74%	9.93%	11.28%	5.79%	2.11%	13.36%	6.74%	9.93%	11.28%	6/22/12
<i>Russell 2000 Growth</i>		7.16%	3.88%	15.71%	8.18%	11.42%		7.16%	3.88%	15.71%	8.18%	11.42%		
Vanguard REIT ETF	A <sup>3</sup>	1.14%	-12.26%	-11.88%	2.05%	4.76%	7.59%	-2.38%	-15.34%	-14.96%	0.84%	4.02%	7.21%	12/17/10
Vanguard REIT ETF	C <sup>4</sup>	0.95%	-12.74%	-12.54%	1.29%	3.99%	6.80%	-0.05%	-13.61%	-13.41%	1.29%	3.99%	6.80%	12/17/10
<i>MSCI US Investable Market Real Estate 25/50</i>		1.35%	-12.66%	-12.10%	2.46%	5.32%		1.35%	-12.66%	-12.10%	2.46%	5.32%		
State Street MSCI <sup>®</sup> ACWI ex USA Index	A <sup>3</sup>	6.10%	-5.97%	2.32%	0.38%	5.47%	2.89%	2.40%	-9.27%	-1.27%	-0.79%	4.71%	2.52%	12/17/10
State Street MSCI <sup>®</sup> ACWI ex USA Index	C <sup>4</sup>	5.95%	-6.47%	1.57%	-0.35%	4.70%	2.13%	4.95%	-7.40%	0.57%	-0.35%	4.70%	2.13%	12/17/10
<i>MSCI ACWI ex USA (Net)</i>		6.25%	-5.44%	3.00%	1.16%	6.23%		6.25%	-5.44%	3.00%	1.16%	6.23%		
Vanguard FTSE Emerging Markets ETF	A <sup>3</sup>	9.88%	-1.50%	9.79%	1.93%	7.56%	3.96%	6.00%	-4.96%	5.91%	0.74%	6.79%	3.52%	6/22/12
Vanguard FTSE Emerging Markets ETF	C <sup>4</sup>	9.64%	-2.11%	8.91%	1.16%	6.75%	3.18%	8.64%	-3.09%	7.91%	1.16%	6.75%	3.18%	6/22/12
<i>FTSE Emerging Markets</i>		9.18%	-2.09%	9.42%	2.92%	8.83%		9.18%	-2.09%	9.42%	2.92%	8.83%		
American Funds the Income of America <sup>®</sup>	A <sup>3</sup>	4.93%	-3.64%	1.64%	3.79%	--	6.08%	1.25%	-7.02%	-1.89%	2.57%	--	5.23%	4/29/16
American Funds the Income of America <sup>®</sup>	C <sup>4</sup>	4.67%	-4.27%	0.80%	2.99%	--	5.27%	3.67%	-5.23%	-0.20%	2.99%	--	5.27%	4/29/16
<i>70% S&amp;P 500 / 30% BbgBarc US Agg Bond</i>		6.47%	6.48%	13.25%	10.50%			6.47%	6.48%	13.25%	10.50%			
DFA World ex-US Government	A <sup>3</sup>	1.08%	5.19%	2.18%	5.79%	--	4.54%	-2.48%	1.50%	-1.38%	4.55%	--	3.71%	4/29/16
DFA World ex-US Government	C <sup>4</sup>	0.94%	4.53%	1.38%	5.02%	--	3.78%	-0.06%	3.53%	0.38%	5.02%	--	3.78%	4/29/16
<i>FTSE World Government Bond Index ex USA</i>		1.02%	3.75%	1.83%	5.45%			1.02%	3.75%	1.83%	5.45%			
MetWest Total Return Bond	A <sup>3</sup>	1.17%	7.38%	7.58%	5.29%	3.98%	3.39%	-2.35%	3.61%	3.78%	4.03%	3.24%	2.74%	2/6/15
MetWest Total Return Bond	C <sup>4</sup>	0.96%	6.73%	6.73%	4.49%	3.21%	2.63%	-0.04%	5.73%	5.73%	4.49%	3.21%	2.63%	2/6/15
<i>BbgBarc US Agg Bond TR USD</i>		0.62%	6.79%	6.98%	5.24%			0.62%	6.79%	6.98%	5.24%			
Federated Total Return Bond	A <sup>3</sup>	1.48%	6.77%	7.49%	4.90%	4.36%	3.77%	-2.05%	3.01%	3.76%	3.67%	3.62%	3.39%	12/17/10
Federated Total Return Bond	C <sup>4</sup>	1.29%	6.22%	6.73%	4.15%	3.58%	2.97%	0.29%	5.22%	5.73%	4.15%	3.58%	2.97%	12/17/10
<i>BbgBarc US Agg Bond TR USD</i>		0.62%	6.79%	6.98%	5.24%	4.18%		0.62%	6.79%	6.98%	5.24%	4.18%		
iShares Core US Aggregate	A <sup>3</sup>	0.17%	6.09%	6.09%	4.32%	--	3.21%	-3.36%	2.40%	2.40%	3.08%	--	2.39%	4/29/16
iShares Core US Aggregate	C <sup>4</sup>	0.09%	5.50%	5.30%	3.57%	--	2.43%	-0.91%	4.50%	4.30%	3.57%	--	2.43%	4/29/16
<i>BbgBarc US Agg Bond TR USD</i>		0.62%	6.79%	6.98%	5.24%			0.62%	6.79%	6.98%	5.24%			
Vanguard Short-Term Bond ETF	A <sup>3</sup>	0.18%	3.79%	4.17%	2.82%	1.94%	1.41%	-3.36%	0.18%	0.54%	1.62%	1.22%	0.98%	6/22/12
Vanguard Short-Term Bond ETF	C <sup>4</sup>	0.00%	3.33%	3.53%	2.07%	1.18%	0.66%	-1.00%	2.33%	2.53%	2.07%	1.18%	0.66%	6/22/12
<i>BbgBarc US Govt/Credit 1-5 Yr TR USD</i>		0.37%	4.36%	4.88%	3.47%	2.59%		0.37%	4.36%	4.88%	3.47%	2.59%		
Vanguard Short Term Inflation Protected TIPS	A <sup>3</sup>	1.50%	3.04%	4.13%	2.45%	--	1.82%	-2.08%	-0.55%	0.46%	1.23%	--	1.01%	4/29/16
Vanguard Short Term Inflation Protected TIPS	C <sup>4</sup>	1.36%	2.55%	3.46%	1.71%	--	1.04%	0.36%	1.55%	2.46%	1.71%	--	1.04%	4/29/16
<i>BbgBarc U.S. Treasury TIPS 0-5Y TR USD</i>		1.75%	3.71%	4.89%	3.10%			1.75%	3.71%	4.89%	3.10%			
Goldman Sachs Financial Square <sup>SM</sup>														
Government Money Market <sup>5</sup>	A <sup>3</sup>	0.00%	0.19%	0.58%	1.25%	--	0.91%	0.00%	0.19%	0.58%	1.25%	--	0.91%	4/29/16
Goldman Sachs Financial Square <sup>SM</sup>														
Government Money Market <sup>5</sup>	C <sup>4</sup>	-0.10%	0.19%	0.48%	1.21%	--	0.89%	-0.10%	0.19%	0.48%	1.21%	--	0.89%	4/29/16
<i>FTSE 3-Month T-Bill</i>		0.03%	0.56%	1.02%	1.65%			0.03%	0.56%	1.02%	1.65%			

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

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

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

<sup>4</sup> Total Returns without Sales Charges do not include sales charge or contingent deferred sales charge (CDSC). Total Returns with Maximum Sales Charges for Class C units reflect the applicable contingent deferred sales charge of 1% through the first year.

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



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

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

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

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

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

Except for the Bank Savings Static Investment Option, investments in the Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer

Nebraska State Treasurer Trustee

Nebraska Investment Council Investment Oversight

First National Bank of Omaha Program Manager

First National Capital Markets, Inc. Primary Distributor, Member FINRA, SIPC

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

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

\* Except for the Bank Savings Static Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
NEST Advisor College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2019**

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Net Position Available for Benefits	7
Statement of Changes in Net Position Available for Benefits	8
Investment Summary	9
Investment Detail	10 – 38
NOTES TO FINANCIAL STATEMENTS	39 – 46
SUPPLEMENTAL INFORMATION	
Schedule of participant contributions and transfers in and participant distributions and transfers out	48
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	49 – 50





## 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, 2019, 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, 2019, and the respective changes in changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

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

### **Required Supplementary Information**

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

## **Supplementary Information**

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2020, on our consideration of the NEST Advisor College Savings Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the NEST Advisor College Savings Plan's internal control over financial reporting and compliance.

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

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

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2018. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

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

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

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

During fiscal year 2019, the Plan received \$531,557,443 in contributions from participants and distributed \$540,517,627 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2019, resulted in an increase in net position of \$166,726,240.

Condensed financial information as of and for the years ended December 31, 2019 and 2018, is as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Cash and investments	\$ 1,232,558,807	\$ 1,065,738,924
Total assets	1,232,558,807	1,065,738,924
Liabilities	2,329,961	2,236,316
Net position	<u>\$ 1,230,228,846</u>	<u>\$ 1,063,502,608</u>

	<u>Year Ended December 31, 2019</u>	<u>Year Ended December 31, 2018</u>
Additions:		
Contributions	\$ 531,557,443	\$ 846,307,922
Net increase /(decrease) in fair value of investments	182,562,977	(32,128,268)
Miscellaneous receipts	-	-
Total additions	<u>714,120,420</u>	<u>814,179,654</u>
Deductions:		
Distributions	540,517,627	847,796,653
Administrative expenses	6,876,553	6,850,559
Total deductions	<u>547,394,180</u>	<u>854,647,212</u>
Net increase	166,726,240	(40,467,558)
Net position, beginning of year	<u>1,063,502,609</u>	<u>1,103,970,167</u>
Net position, end of year	<u>\$ 1,230,228,849</u>	<u>\$ 1,063,502,609</u>

Total additions increased primarily due to a favorable increase in fiscal year 2019 compared to fiscal year 2018. A decrease in distributions and increase in net realized and unrealized gain drove the increase in cash and investments from \$1,065,738,924 at December 31, 2018, to \$1,232,558,807 at December 31, 2019.

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

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

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
 December 31, 2019

ASSETS	
Cash	\$ 1,363,638
Investments:	
Cost	1,060,149,204
Unrealized gain/loss - investments	171,045,985
Total investments	<u>1,231,195,189</u>
Miscellaneous Receivables	(20)
Total assets	<u>1,232,558,807</u>
LIABILITIES	
Payables:	
Distribution to plan administrator	1,199,721
Program management fee	257,642
Trial fee	851,843
State fee	20,755
Total liabilities	<u>2,329,961</u>
NET POSITION	<u><u>\$ 1,230,228,846</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
 For the year ended December 31, 2019

Net Position - Beginning of Period	\$	1,063,502,606
Receipts:		
Received from plan administrator		531,557,443
Miscellaneous receipts		-
Investment income:		
Interest		1
Realized gain/loss		48,693,002
Unrealized gain/loss- investments		133,869,974
Total receipts		714,120,420
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		2,899,625
State administrative fee		233,637
Investment trial fee		3,743,291
Distributions to plan administrators		540,517,627
Total disbursements		547,394,180
Net Position - End of Period	\$	1,230,228,846

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2019

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 1,060,149,204	\$ 1,231,195,189	\$ 171,045,985
Total Investments	\$ 1,060,149,204	\$ 1,231,195,189	\$ 171,045,985

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Goldman Sachs Financial Square Money Market Unit</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
127,595.302 AGE-BASE AGG 11-12 A	\$ 1,306,468	10.4911	\$ 1,338,623	\$ 32,155
424,237.234 AGE-BASE AGG 15-16 A	4,341,352	10.4911	4,450,741	109,389
612,908.376 AGE-BASED AGG 19+ A	6,266,912	10.4911	6,430,120	163,208
116,800.098 AGE-BASED GR 6-8 A	1,193,733	10.4911	1,225,369	31,635
210,964.235 AGE-BASED GR 11-12 A	2,162,435	10.4911	2,213,260	50,824
515,331.534 AGE-BASED GR 15-16 A	5,278,880	10.4911	5,406,426	127,546
4,041.926 AGE-BASE INDX 0-2 A	41,741	10.4911	42,405	663
31,996.703 AGE-BASE INDX 6-8 A	328,555	10.4911	335,683	7,127
68,156.185 AGE-BASE INDX 11-12A	699,758	10.4911	715,038	15,280
90,939.697 AGE-BASE INDE 13-14A	934,774	10.4911	954,063	19,289
300,164.917 AGE-BASE INDX 15-16A	3,080,836	10.4911	3,149,078	68,242
97,403.324 CONSERVATIVE A	991,872	10.4911	1,021,874	30,002
13,300.928 AGE-BASE AGG 11-12 C	136,684	10.4911	139,542	2,859
36,295.428 AGE-BASE AGG 15-16 C	372,224	10.4911	380,781	8,558
43,712.970 AGE-BASED AGG 19+ C	448,579	10.4911	458,600	10,021
17,964.068 AGE-BASED GR 6-8 C	183,982	10.4911	188,464	4,482
28,224.623 AGE-BASED GR 11-12 C	289,449	10.4911	296,109	6,660
67,183.804 AGE-BASED GR 15-16 C	688,369	10.4911	704,836	16,467
657.150 AGE-BASE INDX 0-2 C	6,733	10.4911	6,894	162
5,853.112 AGE-BASE INDX 6-8 C	59,759	10.4911	61,406	1,647
8,396.119 AGE-BASE INDX 11-12C	85,985	10.4911	88,085	2,100
19,708.716 AGE-BASE INDX 13-14C	202,638	10.4911	206,767	4,129
54,239.318 AGE-BASE INDX 15-16C	559,004	10.4911	569,033	10,029
15,675.698 CONSERVATIVE C	160,016	10.4911	164,456	4,440
956,556.006 SACHS FIN SQ MM-A	9,810,272	10.4911	10,035,383	225,111
130,562.351 SACHS FIN SQ MM-C	1,346,132	10.4911	1,369,751	23,618
233,961.832 AB AGG 13-14 CL A	2,406,862	10.4911	2,454,531	47,669
545,438.593 AB AGG 17-18 CL A	5,621,611	10.4911	5,722,284	100,673

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Goldman Sachs Financial Square Money Market Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
50,332.236 AB AGG 9-10 CL A	\$ 518,256	10.4911	\$ 528,044	\$ 9,788
318,637.654 AB GROWTH 13-14 CL A	3,278,626	10.4911	3,342,879	64,253
755,640.414 AB GROWTH 17-18 CL A	7,780,530	10.4911	7,927,545	147,016
1,468,527.193 AB GROWTH 19+ CL A	15,096,559	10.4911	15,406,555	309,997
29,708.459 AB GROWTH 3-5 CL A	305,512	10.4911	311,676	6,164
144,078.345 AB GROWTH 9-10 CL A	1,482,744	10.4911	1,511,549	28,805
873,652.810 AB INDEX 17-18 CL A	9,000,215	10.4911	9,165,632	165,417
1,061,120.324 AB INDEX 19+ CL A	10,913,544	10.4911	11,132,384	218,840
16,111.301 AB INDEX 3-5 CL A	165,994	10.4911	169,026	3,032
52,812.676 AB INDEX 9-10 CL A	544,258	10.4911	554,066	9,808
222,427.628 BAL STATIC CL A	2,278,237	10.4911	2,333,524	55,287
5,018.728 MOD GWTH STATIC CL A	52,024	10.4911	52,652	628
24,190.370 AB AGG 13-14 CL C	249,306	10.4911	253,785	4,479
45,631.838 AB AGG 17-18 CL C	471,090	10.4911	478,731	7,641
4,543.277 AB AGG 9-10 CL C	46,801	10.4911	47,664	863
39,258.745 AB GROWTH 13-14 CL C	404,143	10.4911	411,870	7,727
112,655.129 AB GROWTH 17-18 CL C	1,161,083	10.4911	1,181,883	20,800
190,103.962 AB GROWTH 19+ CL C	1,959,224	10.4911	1,994,411	35,187
6,353.221 AB GROWTH 3-5 CL C	65,233	10.4911	66,653	1,419
16,440.628 AB GROWTH 9-10 CL C	169,348	10.4911	172,481	3,133
193,366.740 AB INDEX 17-18 CL C	1,987,900	10.4911	2,028,642	40,741
188,532.121 AB INDEX 19+ CL C	1,941,454	10.4911	1,977,921	36,467
3,882.064 AB INDEX 3-5 CL C	39,828	10.4911	40,727	900
6,538.073 AB INDEX 9-10 CL C	67,439	10.4911	68,592	1,153
28,262.779 BAL STATIC CL C	289,570	10.4911	296,509	6,940
1,181.098 MOD GWTH STATIC CL C	12,273	10.4911	12,391	118
10,637,278.060	\$ 109,286,806		\$ 111,597,394	\$ 2,310,588

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Met West Total Return</u>		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units					
133,124.959	AGE-BASED AGG 6-8 A	\$ 1,430,172	11.5481	\$ 1,537,345	\$ 107,172
261,617.071	AGE-BASE AGG 11-12 A	2,808,336	11.5481	3,021,189	212,853
552,353.805	AGE-BASE AGG 15-16 A	5,926,437	11.5481	6,378,655	452,218
507,789.666	AGE-BASED AGG 19+ A	5,431,868	11.5481	5,864,023	432,155
21,298.907	AGE-BASED GR 0-2 A	229,567	11.5481	245,963	16,396
239,460.752	AGE-BASED GR 6-8 A	2,560,520	11.5481	2,765,325	204,805
274,607.871	AGE-BASED GR 11-12 A	2,956,878	11.5481	3,171,208	214,330
426,909.030	AGE-BASED GR 15-16 A	4,589,268	11.5481	4,930,002	340,734
661,964.927	GROWTH A	6,955,667	11.5481	7,644,459	688,792
80,696.427	CONSERVATIVE A	852,500	11.5481	931,893	79,393
684,084.812	METWEST TOTAL RET	7,229,271	11.5481	7,899,902	670,631
98,736.424	METWEST TOTAL RET	1,028,104	11.5481	1,140,221	112,117
16,231.243	AGE-BASED AGG 6-8 C	175,561	11.5481	187,441	11,879
27,270.051	AGE-BASE AGG 11-12 C	295,984	11.5481	314,918	18,935
47,252.582	AGE-BASE AGG 15-16 C	509,612	11.5481	545,679	36,067
36,218.418	AGE-BASED AGG 19+ C	390,615	11.5481	418,255	27,640
3,858.521	AGE-BASED GR 0-2 C	41,264	11.5481	44,559	3,294
36,829.020	AGE-BASED GR 6-8 C	395,185	11.5481	425,306	30,122
36,740.621	AGE-BASED GR 11-12 C	395,675	11.5481	424,286	28,610
55,650.165	AGE-BASED GR 15-16 C	597,516	11.5481	642,656	45,140
60,572.192	GROWTH C	639,264	11.5481	699,496	60,231
12,986.297	CONSERVATIVE C	137,951	11.5481	149,967	12,017
368,269.681	AB AGG 13-14 CL A	3,971,650	11.5481	4,252,827	281,177
552,284.400	AB AGG 17-18 CL A	5,992,188	11.5481	6,377,854	385,666
160,528.730	AB AGG 9-10 CL A	1,736,308	11.5481	1,853,807	117,499
322,682.826	AB GROWTH 13-14 CL A	3,479,468	11.5481	3,726,384	246,916
94,767.183	AB GROWTH 3-5 CL A	1,020,207	11.5481	1,094,384	74,177
226,807.549	AB GROWTH 9-10 CL A	2,446,860	11.5481	2,619,204	172,344

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Met West Total Return (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
350,097.508 BAL STATIC CL A	\$ 3,720,214	11.5481	\$ 4,042,973	\$ 322,758
10,297.868 MOD GWTH STATIC CL A	114,060	11.5481	118,921	4,861
38,077.072 AB AGG 13-14 CL C	413,056	11.5481	439,719	26,663
46,202.429 AB AGG 17-18 CL C	504,813	11.5481	533,552	28,738
14,491.318 AB AGG 9-10 CL C	156,915	11.5481	167,348	10,433
39,756.951 AB GROWTH 13-14 CL C	428,999	11.5481	459,119	30,120
20,263.429 AB GROWTH 3-5 CL C	216,877	11.5481	234,005	17,128
25,881.246 AB GROWTH 9-10 CL C	279,987	11.5481	298,880	18,893
44,491.524 BAL STATIC CL C	472,978	11.5481	513,794	40,816
2,421.302 MOD GWTH STATIC CL C	27,053	11.5481	27,962	909
6,593,574.777	\$ 70,558,848		\$ 76,143,481	\$ 5,584,629
 <u>AD Federated Total Return Bond MTU</u>				
Units				
64,698.117 AGE-BASED AGG 3-5 A	\$ 847,528	14.1524	\$ 915,637	\$ 68,109
174,221.421 AGE-BASED AGG 6-8 A	2,279,321	14.1524	2,465,661	186,339
309,093.002 AGE-BASE AGG 11-12 A	4,039,545	14.1524	4,374,424	334,879
677,685.035 AGE-BASE AGG 15-16 A	8,860,300	14.1524	9,590,906	730,606
747,683.877 AGE-BASED AGG 19+ A	9,755,658	14.1524	10,581,562	825,904
27,869.021 AGE-BASED GR 0-2 A	366,546	14.1524	394,415	27,870
282,915.880 AGE-BASED GR 6-8 A	3,680,324	14.1524	4,003,954	323,630
336,909.286 AGE-BASED GR 11-12 A	4,416,814	14.1524	4,768,093	351,280
628,541.898 AGE-BASED GR 15-16 A	8,230,117	14.1524	8,895,410	665,293
866,350.670 GROWTH A	10,964,364	14.1524	12,260,988	1,296,624
118,819.636 CONSERVATIVE A	1,512,928	14.1524	1,681,589	168,662
152,129.994 FEDERATED TOTL RET A	1,993,277	14.1524	2,153,013	159,735
11,771.377 AGE-BASED AGG 3-5 C	152,115	14.1524	166,594	14,479
21,243.116 AGE-BASED AGG 6-8 C	280,106	14.1524	300,642	20,536

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
32,217.014 AGE-BASE AGG 11-12 C	\$ 425,607	14.1524	\$ 455,950	\$ 30,343
57,973.203 AGE-BASE AGG 15-16 C	760,851	14.1524	820,463	59,613
53,328.376 AGE-BASED AGG 19+ C	701,707	14.1524	754,727	53,021
5,048.703 AGE-BASED GR 0-2 C	65,894	14.1524	71,452	5,558
43,515.541 AGE-BASED GR 6-8 C	567,587	14.1524	615,852	48,265
45,079.171 AGE-BASED GR 11-12 C	589,888	14.1524	637,981	48,093
81,934.474 AGE-BASED GR 15-16 C	1,068,853	14.1524	1,159,574	90,720
79,277.384 GROWTH C	1,007,136	14.1524	1,121,970	114,834
19,121.976 CONSERVATIVE C	244,501	14.1524	270,623	26,122
28,053.598 FEDERATED TOTL RET C	359,927	14.1524	397,027	37,100
443,899.919 AB AGG 13-14 CL A	5,876,032	14.1524	6,282,273	406,241
745,411.741 AB AGG 17-18 CL A	9,921,338	14.1524	10,549,405	628,068
196,956.429 AB AGG 9-10 CL A	2,614,455	14.1524	2,787,417	172,962
435,486.110 AB GROWTH 13-14 CL A	5,763,487	14.1524	6,163,197	399,710
782,350.630 AB GROWTH 17-18 CL A	10,384,526	14.1524	11,072,181	687,655
469,205.198 AB GROWTH 19+ CL A	6,194,622	14.1524	6,640,405	445,783
116,275.146 AB GROWTH 3-5 CL A	1,536,841	14.1524	1,645,579	108,737
273,390.386 AB GROWTH 9-10 CL A	3,620,271	14.1524	3,869,145	248,874
422,016.075 BAL STATIC CL A	5,513,059	14.1524	5,972,563	459,504
12,161.449 MOD GWTH STATIC CL A	164,853	14.1524	172,114	7,262
45,894.158 AB AGG 13-14 CL C	610,720	14.1524	649,515	38,795
62,359.886 AB AGG 17-18 CL C	835,262	14.1524	882,545	47,284
17,779.982 AB AGG 9-10 CL C	236,222	14.1524	251,630	15,408
53,651.720 AB GROWTH 13-14 CL C	710,518	14.1524	759,304	48,786
116,627.639 AB GROWTH 17-18 CL C	1,551,754	14.1524	1,650,567	98,813
60,741.152 AB GROWTH 19+ CL C	808,763	14.1524	859,636	50,874
24,861.738 AB GROWTH 3-5 CL C	326,840	14.1524	351,855	25,014
31,193.658 AB GROWTH 9-10 CL C	414,247	14.1524	441,467	27,220

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
53,632.586 BAL STATIC CL C	\$ 700,859	14.1524	\$ 759,033	\$ 58,174
2,860.853 MOD GWTH STATIC CL C	39,104	14.1524	40,488	1,384
<u>9,232,238.225</u>	<u>\$ 120,994,667</u>		<u>\$ 130,658,826</u>	<u>\$ 9,664,163</u>
<u>AD Vanguard Short Term Inflation Protected TIPS Unit</u>				
Units				
274,887.499 AGE-BASED AGG 19+ A	\$ 2,829,503	10.7110	\$ 2,944,324	\$ 114,821
231,094.415 AGE-BASED GR 15-16 A	2,383,727	10.7110	2,475,256	91,528
30,563.643 AGE-BASE INDX 11-12A	315,766	10.7110	327,368	11,602
44,859.071 AGE-BASE INDE 13-14A	464,680	10.7110	480,486	15,807
42,302.769 AGE-BASE INDX 15-16A	436,871	10.7110	453,106	16,234
43,686.446 CONSERVATIVE A	447,216	10.7110	467,926	20,711
19,605.396 AGE-BASED AGG 19+ C	202,594	10.7110	209,994	7,400
30,129.423 AGE-BASED GR 15-16 C	310,763	10.7110	322,717	11,953
3,765.393 AGE-BASE INDX 11-12C	38,798	10.7110	40,331	1,533
9,722.701 AGE-BASE INDX 13-14C	100,741	10.7110	104,140	3,399
7,643.671 AGE-BASE INDX 15-16C	79,375	10.7110	81,871	2,496
7,030.532 CONSERVATIVE C	72,174	10.7110	75,304	3,130
144,451.935 VANGUARD ST TIPS-A	1,478,863	10.7110	1,547,227	68,364
31,702.201 VANGUARD ST TIPS-C	327,104	10.7110	339,563	12,459
149,484.111 AB AGG 17-18 CL A	1,551,602	10.7110	1,601,127	49,525
87,326.146 AB GROWTH 13-14 CL A	904,336	10.7110	935,352	31,016
372,781.694 AB GROWTH 17-18 CL A	3,864,561	10.7110	3,992,870	128,309
206,995.322 AB GROWTH 19+ CL A	2,141,121	10.7110	2,217,130	76,009
14,471.374 AB INDEX 9-10 CL A	150,148	10.7110	155,003	4,855
12,505.197 AB AGG 17-18 CL C	130,148	10.7110	133,943	3,796
10,759.698 AB GROWTH 13-14 CL C	111,453	10.7110	115,247	3,794
55,574.565 AB GROWTH 17-18 CL C	576,802	10.7110	595,260	18,458

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD Vanguard Short Term Inflation Protected TIPS Unit (Continued)</u>				
Units				
26,796.871 AB GROWTH 19+ CL C	\$ 278,149	10.7110	\$ 287,022	\$ 8,872
1,791.618 AB INDEX 9-10 CL C	18,597	10.7110	19,190	593
1,859,931.691	\$ 19,215,092		\$ 19,921,757	\$ 706,664
 <u>AD- Vanguard Total Stock Market Index ETF MTU</u>				
Units				
666,798.002 VANGUARD TOTAL SMI A	\$ 13,819,505	29.6237	\$ 19,753,039	\$ 5,933,534
95,749.114 VANGUARD TOTAL SMI C	1,923,138	29.6237	2,836,445	913,307
762,547.116	\$ 15,742,643		\$ 22,589,484	\$ 6,846,841
 <u>AD State Street S&amp;P 500 Index SL CTF MTU</u>				
Units				
222,064.304 AGE-BASED AGG 3-5 A	\$ 5,304,424	31.3096	\$ 6,952,745	\$ 1,648,321
332,376.157 AGE-BASED AGG 6-8 A	7,775,626	31.3096	10,406,566	2,630,939
249,562.152 AGE-BASE AGG 11-12 A	6,017,054	31.3096	7,813,692	1,796,638
301,939.743 AGE-BASE AGG 15-16 A	7,474,603	31.3096	9,453,613	1,979,010
238,000.230 AGE-BASED AGG 19+ A	5,949,348	31.3096	7,451,693	1,502,345
53,103.190 AGE-BASED GR 0-2 A	1,277,969	31.3096	1,662,640	384,671
228,293.232 AGE-BASED GR 6-8 A	5,400,128	31.3096	7,147,770	1,747,643
149,992.856 AGE-BASED GR 11-12 A	3,737,906	31.3096	4,696,217	958,311
199,808.008 AGE-BASED GR 15-16 A	5,043,450	31.3096	6,255,909	1,212,459
14,255.889 AGE-BASE INDX 0-2 A	373,807	31.3096	446,346	72,539
45,478.298 AGE-BASE INDX 6-8 A	1,157,228	31.3096	1,423,907	266,679
35,230.017 AGE-BASE INDX 11-12A	902,443	31.3096	1,103,038	200,595
17,944.017 AGE-BASE INDE 13-14A	488,595	31.3096	561,820	73,225
12,181.192 AGE-BASE INDX 15-16A	320,595	31.3096	381,388	60,793
1,654,433.631 GROWTH A	31,407,097	31.3096	51,799,660	20,392,563
37,831.347 CONSERVATIVE A	892,900	31.3096	1,184,484	291,585

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
634,615.454 SS S&P 500 A	\$ 14,238,892	31.3096	\$ 19,869,558	\$ 5,630,666
40,477.763 AGE-BASED AGG 3-5 C	904,731	31.3096	1,267,343	362,612
40,525.643 AGE-BASED AGG 6-8 C	985,255	31.3096	1,268,842	283,587
25,977.483 AGE-BASE AGG 11-12 C	645,199	31.3096	813,345	168,146
25,835.362 AGE-BASE AGG 15-16 C	645,442	31.3096	808,895	163,453
16,978.756 AGE-BASED AGG 19+ C	434,066	31.3096	531,598	97,532
9,626.903 AGE-BASED GR 0-2 C	227,070	31.3096	301,415	74,345
35,138.702 AGE-BASED GR 6-8 C	841,414	31.3096	1,100,179	258,765
20,077.272 AGE-BASED GR 11-12 C	498,616	31.3096	628,611	129,995
26,057.798 AGE-BASED GR 15-16 C	653,644	31.3096	815,859	162,215
2,335.836 AGE-BASE INDX 0-2 C	54,895	31.3096	73,134	18,239
8,342.422 AGE-BASE INDX 6-8 C	196,993	31.3096	261,198	64,205
4,337.892 AGE-BASE INDX 11-12C	109,296	31.3096	135,818	26,521
3,897.077 AGE-BASE INDX 13-14C	106,019	31.3096	122,016	15,997
2,200.568 AGE-BASE INDX 15-16C	58,814	31.3096	68,899	10,085
151,527.728 GROWTH C	2,907,212	31.3096	4,744,273	1,837,061
6,086.532 CONSERVATIVE C	145,559	31.3096	190,567	45,008
81,034.208 SS S&P 500 C	1,719,170	31.3096	2,537,149	817,979
105,309.786 AB AGG 0-2 CL A	2,869,555	31.3096	3,297,208	427,653
272,409.991 AB AGG 13-14 CL A	7,351,715	31.3096	8,529,049	1,177,334
280,219.474 AB AGG 17-18 CL A	7,615,188	31.3096	8,773,560	1,158,373
241,580.805 AB AGG 9-10 CL A	6,544,909	31.3096	7,563,799	1,018,890
163,725.119 AB GROWTH 13-14 CL A	4,419,741	31.3096	5,126,168	706,427
149,356.155 AB GROWTH 17-18 CL A	4,037,358	31.3096	4,676,282	638,924
59,734.237 AB GROWTH 19+ CL A	1,608,540	31.3096	1,870,255	261,715
142,756.383 AB GROWTH 3-5 CL A	3,849,906	31.3096	4,469,646	619,740
167,677.146 AB GROWTH 9-10 CL A	4,526,577	31.3096	5,249,905	723,328
35,209.365 AB INDEX 3-5 CL A	961,286	31.3096	1,102,391	141,105

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

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD State Street S&amp;P 500 Index SL CTF MTU (Continued)</u>					
Units					
45,843.085	AB INDEX 9-10 CL A	\$ 1,244,948	31.3096	\$ 1,435,329	\$ 190,381
39,150.724	ALL EQ STATIC CL A	1,045,857	31.3096	1,225,794	179,937
258,907.212	BAL STATIC CL A	6,893,382	31.3096	8,106,282	1,212,901
9,888.774	MOD GWTH STATIC CL A	271,596	31.3096	309,614	38,018
11,486.216	AB AGG 0-2 CL C	309,136	31.3096	359,629	50,493
28,130.501	AB AGG 13-14 CL C	764,501	31.3096	880,755	116,254
23,434.145	AB AGG 17-18 CL C	641,239	31.3096	733,714	92,474
21,840.025	AB AGG 9-10 CL C	591,471	31.3096	683,803	92,331
20,179.712	AB GROWTH 13-14 CL C	545,088	31.3096	631,819	86,731
22,260.398	AB GROWTH 17-18 CL C	604,492	31.3096	696,964	92,472
7,737.229	AB GROWTH 19+ CL C	210,202	31.3096	242,250	32,048
30,540.616	AB GROWTH 3-5 CL C	817,142	31.3096	956,215	139,073
19,131.675	AB GROWTH 9-10 CL C	520,303	31.3096	599,005	78,702
8,579.618	AB INDEX 3-5 CL C	229,111	31.3096	268,624	39,514
5,683.829	AB INDEX 9-10 CL C	154,607	31.3096	177,958	23,351
3,579.604	ALL EQ STATIC CL C	92,567	31.3096	112,076	19,509
32,943.110	BAL STATIC CL C	876,465	31.3096	1,031,436	154,971
2,307.489	MOD GWTH STATIC CL C	64,438	31.3096	72,247	7,809
7,137,170.085		\$ 168,556,780		\$ 223,461,964	\$ 54,905,185
<u>AD Dodge &amp; Cox Stock Fund MTU</u>					
Units					
107,456.662	AGE-BASED AGG 3-5 A	\$ 1,740,144	19.8753	\$ 2,135,741	\$ 395,597
164,498.362	AGE-BASED AGG 6-8 A	2,630,914	19.8753	3,269,467	638,552
161,680.665	AGE-BASE AGG 11-12 A	2,631,436	19.8753	3,213,464	582,028
239,070.442	AGE-BASE AGG 15-16 A	3,961,856	19.8753	4,751,615	789,758
62,813.120	AGE-BASED AGG 19+ A	1,046,879	19.8753	1,248,434	201,555
26,288.505	AGE-BASED GR 0-2 A	428,144	19.8753	522,494	94,350

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
147,912.321 AGE-BASED GR 6-8 A	\$ 2,375,165	19.8753	\$ 2,939,813	\$ 564,648
118,821.187 AGE-BASED GR 11-12 A	1,975,201	19.8753	2,361,616	386,414
52,731.902 AGE-BASED GR 15-16 A	884,261	19.8753	1,048,066	163,805
818,793.574 GROWTH A	11,587,183	19.8753	16,273,829	4,686,647
9,983.429 CONSERVATIVE A	158,539	19.8753	198,424	39,886
19,585.678 AGE-BASED AGG 3-5 C	303,040	19.8753	389,273	86,233
20,047.790 AGE-BASED AGG 6-8 C	329,869	19.8753	398,457	68,589
16,824.183 AGE-BASE AGG 11-12 C	279,134	19.8753	334,387	55,253
20,462.738 AGE-BASE AGG 15-16 C	340,577	19.8753	406,705	66,128
4,480.122 AGE-BASED AGG 19+ C	75,814	19.8753	89,044	13,230
4,762.693 AGE-BASED GR 0-2 C	76,845	19.8753	94,660	17,816
22,762.586 AGE-BASED GR 6-8 C	369,201	19.8753	452,415	83,214
15,899.414 AGE-BASED GR 11-12 C	263,604	19.8753	316,007	52,403
6,879.441 AGE-BASED GR 15-16 C	114,645	19.8753	136,731	22,086
74,996.287 GROWTH C	1,069,905	19.8753	1,490,579	420,674
1,606.351 CONSERVATIVE C	25,759	19.8753	31,927	6,168
579,669.782 AD DODGE & COX CL A	8,744,877	19.8753	11,521,154	2,776,278
76,550.774 AD DODGE & COX CL C	1,079,617	19.8753	1,521,475	441,859
50,451.170 AB AGG 0-2 CL A	903,140	19.8753	1,002,736	99,596
191,783.262 AB AGG 13-14 CL A	3,407,693	19.8753	3,811,764	404,071
153,590.044 AB AGG 17-18 CL A	2,733,308	19.8753	3,052,660	319,352
134,597.357 AB AGG 9-10 CL A	2,398,645	19.8753	2,675,173	276,528
89,722.359 AB GROWTH 13-14 CL A	1,593,657	19.8753	1,783,266	189,609
79,536.703 AB GROWTH 3-5 CL A	1,416,029	19.8753	1,580,822	164,793
117,974.029 AB GROWTH 9-10 CL A	2,096,708	19.8753	2,344,778	248,070
18,757.631 ALL EQ STATIC CL A	332,028	19.8753	372,815	40,787
182,230.425 BAL STATIC CL A	3,226,381	19.8753	3,621,898	395,517
6,417.481 MOD GWTH STATIC CL A	113,526	19.8753	127,550	14,024

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
5,514.643 AB AGG 0-2 CL C	\$ 97,993	19.8753	\$ 109,606	\$ 11,613
19,792.205 AB AGG 13-14 CL C	353,120	19.8753	393,378	40,257
12,840.432 AB AGG 17-18 CL C	229,030	19.8753	255,208	26,179
12,171.161 AB AGG 9-10 CL C	216,745	19.8753	241,906	25,162
11,059.596 AB GROWTH 13-14 CL C	196,546	19.8753	219,814	23,268
17,023.057 AB GROWTH 3-5 CL C	302,054	19.8753	338,340	36,286
13,459.505 AB GROWTH 9-10 CL C	240,576	19.8753	267,513	26,937
1,715.413 ALL EQ STATIC CL C	29,349	19.8753	34,094	4,745
23,188.988 BAL STATIC CL C	410,182	19.8753	460,890	50,708
1,494.389 MOD GWTH STATIC CL C	26,873	19.8753	29,702	2,828
3,917,897.858	\$ 62,816,192		\$ 77,869,690	\$ 15,053,501
 <u>AD T. Rowe Price Large CAP Growth MTU</u>				
Units				
55,641.388 AGE-BASED AGG 3-5 A	\$ 1,597,388	38.3999	\$ 2,136,628	\$ 539,240
85,183.058 AGE-BASED AGG 6-8 A	2,400,543	38.3999	3,271,027	870,484
83,736.228 AGE-BASE AGG 11-12 A	2,435,076	38.3999	3,215,469	780,393
123,846.368 AGE-BASE AGG 15-16 A	3,702,540	38.3999	4,755,698	1,053,157
32,537.853 AGE-BASED AGG 19+ A	981,580	38.3999	1,249,453	267,873
13,605.256 AGE-BASED GR 0-2 A	396,590	38.3999	522,442	125,851
76,585.112 AGE-BASED GR 6-8 A	2,167,149	38.3999	2,940,866	773,717
61,494.771 AGE-BASED GR 11-12 A	1,859,143	38.3999	2,361,398	502,255
27,310.398 AGE-BASED GR 15-16 A	835,452	38.3999	1,048,719	213,267
424,114.962 GROWTH A	9,332,972	38.3999	16,286,004	6,953,032
5,172.015 CONSERVATIVE A	145,358	38.3999	198,605	53,247
655,675.850 T ROWE PRICE LG CP A	16,725,425	38.3999	25,177,937	8,452,511
10,147.923 AGE-BASED AGG 3-5 C	269,100	38.3999	389,680	120,580
10,386.671 AGE-BASED AGG 6-8 C	306,268	38.3999	398,848	92,580

\*\* 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 Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
8,715.110 AGE-BASE AGG 11-12 C	\$ 262,593	38.3999	\$ 334,660	\$ 72,067
10,595.050 AGE-BASE AGG 15-16 C	320,432	38.3999	406,850	86,418
2,321.543 AGE-BASED AGG 19+ C	72,309	38.3999	89,147	16,838
2,467.461 AGE-BASED GR 0-2 C	70,908	38.3999	94,750	23,842
11,789.194 AGE-BASED GR 6-8 C	339,986	38.3999	452,705	112,718
8,232.374 AGE-BASED GR 11-12 C	248,068	38.3999	316,123	68,055
3,561.090 AGE-BASED GR 15-16 C	108,177	38.3999	136,746	28,569
38,848.678 GROWTH C	875,765	38.3999	1,491,788	616,023
832.252 CONSERVATIVE C	23,731	38.3999	31,958	8,228
92,646.706 T ROWE PRICE LG CP C	2,128,059	38.3999	3,557,631	1,429,572
26,136.010 AB AGG 0-2 CL A	892,833	38.3999	1,003,622	110,789
99,301.043 AB AGG 13-14 CL A	3,366,295	38.3999	3,813,158	446,862
79,559.343 AB AGG 17-18 CL A	2,708,662	38.3999	3,055,077	346,415
69,713.597 AB AGG 9-10 CL A	2,369,952	38.3999	2,677,000	307,048
46,493.094 AB GROWTH 13-14 CL A	1,574,838	38.3999	1,785,334	210,495
41,208.986 AB GROWTH 3-5 CL A	1,397,112	38.3999	1,582,424	185,312
61,131.599 AB GROWTH 9-10 CL A	2,070,647	38.3999	2,347,452	276,805
9,715.637 ALL EQ STATIC CL A	326,748	38.3999	373,080	46,333
94,375.186 BAL STATIC CL A	3,172,211	38.3999	3,624,005	451,794
3,326.777 MOD GWTH STATIC CL A	113,530	38.3999	127,748	14,218
2,848.639 AB AGG 0-2 CL C	96,386	38.3999	109,388	13,002
10,254.716 AB AGG 13-14 CL C	349,318	38.3999	393,781	44,463
6,653.242 AB AGG 17-18 CL C	227,519	38.3999	255,484	27,965
6,304.134 AB AGG 9-10 CL C	214,192	38.3999	242,079	27,887
5,730.052 AB GROWTH 13-14 CL C	194,307	38.3999	220,034	25,726
8,814.402 AB GROWTH 3-5 CL C	296,990	38.3999	338,473	41,482
6,975.015 AB GROWTH 9-10 CL C	237,874	38.3999	267,840	29,967
888.445 ALL EQ STATIC CL C	28,931	38.3999	34,116	5,186

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
12,011.603 BAL STATIC CL C	\$ 403,491	38.3999	\$ 461,245	\$ 57,754
773.987 MOD GWTH STATIC CL C	26,855	38.3999	29,721	2,867
<u>2,437,662.818</u>	<u>\$ 67,673,303</u>		<u>\$ 93,606,193</u>	<u>\$ 25,932,887</u>
 <u>AD Tributary Small Company MTU</u>				
Units				
31,694.896 AGE-BASED AGG 3-5 A	\$ 647,684	23.9373	\$ 758,692	\$ 111,008
40,016.362 AGE-BASED AGG 6-8 A	803,514	23.9373	957,886	154,372
36,408.915 AGE-BASE AGG 11-12 A	741,662	23.9373	871,534	129,872
41,510.991 AGE-BASE AGG 15-16 A	861,128	23.9373	993,664	132,536
12,723.238 AGE-BASED AGG 19+ A	265,636	23.9373	304,561	38,925
6,400.113 AGE-BASED GR 0-2 A	130,710	23.9373	153,202	22,492
33,324.188 AGE-BASED GR 6-8 A	671,937	23.9373	797,693	125,756
20,651.093 AGE-BASED GR 11-12 A	428,348	23.9373	494,333	65,985
10,690.010 AGE-BASED GR 15-16 A	223,718	23.9373	255,891	32,173
199,056.718 GROWTH A	3,549,476	23.9373	4,764,894	1,215,417
2,022.631 CONSERVATIVE A	45,174	23.9373	48,416	3,243
249,506.573 TRIBUTARY SM CO A	4,624,606	23.9373	5,972,531	1,347,925
5,770.021 AGE-BASED AGG 3-5 C	113,446	23.9373	138,119	24,673
4,876.723 AGE-BASED AGG 6-8 C	100,257	23.9373	116,736	16,479
3,792.002 AGE-BASE AGG 11-12 C	78,338	23.9373	90,771	12,432
3,553.443 AGE-BASE AGG 15-16 C	73,866	23.9373	85,060	11,194
907.314 AGE-BASED AGG 19+ C	19,134	23.9373	21,719	2,585
1,158.371 AGE-BASED GR 0-2 C	23,410	23.9373	27,728	4,318
5,126.623 AGE-BASED GR 6-8 C	103,863	23.9373	122,718	18,855
2,762.532 AGE-BASED GR 11-12 C	57,061	23.9373	66,128	9,066
1,394.859 AGE-BASED GR 15-16 C	28,985	23.9373	33,389	4,404
18,225.995 GROWTH C	325,811	23.9373	436,282	110,471
325.482 CONSERVATIVE C	7,269	23.9373	7,791	523

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Tributary Small Company MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
41,270.873 TRIBUTARY SM CO C	\$ 731,066	23.9373	\$ 987,916	\$ 256,850
15,130.221 AB AGG 0-2 CL A	339,644	23.9373	362,178	22,534
38,864.220 AB AGG 13-14 CL A	870,223	23.9373	930,307	60,085
27,665.576 AB AGG 17-18 CL A	616,947	23.9373	662,241	45,294
31,588.885 AB AGG 9-10 CL A	708,993	23.9373	756,155	47,162
16,157.004 AB GROWTH 13-14 CL A	360,934	23.9373	386,756	25,822
18,654.561 AB GROWTH 3-5 CL A	419,445	23.9373	446,541	27,096
23,904.774 AB GROWTH 9-10 CL A	534,398	23.9373	572,217	37,819
5,624.263 ALL EQ STATIC CL A	123,964	23.9373	134,630	10,666
36,931.220 BAL STATIC CL A	832,525	23.9373	884,036	51,512
1,440.127 MOD GWTH STATIC CL A	31,589	23.9373	34,473	2,884
1,654.693 AB AGG 0-2 CL C	37,095	23.9373	39,609	2,514
4,013.563 AB AGG 13-14 CL C	89,708	23.9373	96,074	6,367
2,313.351 AB AGG 17-18 CL C	51,607	23.9373	55,376	3,768
2,854.970 AB AGG 9-10 CL C	63,967	23.9373	68,340	4,374
1,991.474 AB GROWTH 13-14 CL C	44,387	23.9373	47,671	3,283
3,993.169 AB GROWTH 3-5 CL C	89,858	23.9373	95,586	5,728
2,727.581 AB GROWTH 9-10 CL C	61,184	23.9373	65,291	4,107
514.066 ALL EQ STATIC CL C	10,873	23.9373	12,305	1,432
4,696.693 BAL STATIC CL C	105,585	23.9373	112,426	6,841
337.053 MOD GWTH STATIC CL C	7,474	23.9373	8,068	594
1,014,227.430	\$ 20,056,499		\$ 24,277,934	\$ 4,221,436
 <u>AD State Street MSCI ACWI EX-US Index CTF MTU</u>				
Units				
284,917.059 AGE-BASED AGG 3-5 A	\$ 3,692,299	14.7603	\$ 4,205,485	\$ 513,186
436,122.550 AGE-BASED AGG 6-8 A	5,624,068	14.7603	6,437,336	813,269
357,167.775 AGE-BASE AGG 11-12 A	4,637,448	14.7603	5,271,934	634,486
452,525.057 AGE-BASE AGG 15-16 A	5,923,953	14.7603	6,679,444	755,490

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
208,121.959 AGE-BASED AGG 19+ A	\$ 2,730,470	14.7603	\$ 3,071,960	\$ 341,490
69,708.177 AGE-BASED GR 0-2 A	910,861	14.7603	1,028,919	118,058
326,874.068 AGE-BASED GR 6-8 A	4,213,582	14.7603	4,824,787	611,204
225,052.287 AGE-BASED GR 11-12 A	2,938,269	14.7603	3,321,858	383,589
174,802.180 AGE-BASED GR 15-16 A	2,296,226	14.7603	2,580,147	283,922
11,237.795 AGE-BASE INDX 0-2 A	149,685	14.7603	165,874	16,189
34,104.640 AGE-BASE INDX 6-8 A	451,160	14.7603	503,398	52,237
23,118.037 AGE-BASE INDX 11-12A	304,059	14.7603	341,231	37,172
11,308.490 AGE-BASE INDE 13-14A	150,614	14.7603	166,918	16,304
6,396.443 AGE-BASE INDX 15-16A	85,546	14.7603	94,414	8,868
2,169,805.260 GROWTH A	26,632,210	14.7603	32,027,159	5,394,949
33,078.675 CONSERVATIVE A	424,795	14.7603	488,254	63,459
852,765.375 SS MSCI ACW EX-US A	10,824,559	14.7603	12,587,144	1,762,585
51,878.800 AGE-BASED AGG 3-5 C	657,304	14.7603	765,751	108,447
53,169.445 AGE-BASED AGG 6-8 C	693,017	14.7603	784,801	91,784
37,207.601 AGE-BASE AGG 11-12 C	486,548	14.7603	549,198	62,650
38,735.954 AGE-BASE AGG 15-16 C	506,133	14.7603	571,758	65,624
14,842.093 AGE-BASED AGG 19+ C	195,070	14.7603	219,075	24,005
12,621.384 AGE-BASED GR 0-2 C	164,327	14.7603	186,296	21,970
50,301.928 AGE-BASED GR 6-8 C	648,784	14.7603	742,476	93,691
30,115.281 AGE-BASED GR 11-12 C	392,312	14.7603	444,513	52,201
22,808.512 AGE-BASED GR 15-16 C	297,623	14.7603	336,662	39,039
1,838.946 AGE-BASE INDX 0-2 C	23,561	14.7603	27,144	3,583
6,256.331 AGE-BASE INDX 6-8 C	79,905	14.7603	92,346	12,441
2,853.270 AGE-BASE INDX 11-12C	37,219	14.7603	42,115	4,896
2,450.774 AGE-BASE INDX 13-14C	32,536	14.7603	36,174	3,639
1,156.064 AGE-BASE INDX 15-16C	15,421	14.7603	17,064	1,643
198,702.714 GROWTH C	2,423,491	14.7603	2,932,928	509,438

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
5,323.709 CONSERVATIVE C	\$ 68,169	14.7603	\$ 78,580	\$ 10,411
143,513.451 SS MSCI ACW EX-US C	1,758,386	14.7603	2,118,314	359,928
135,294.565 AB AGG 0-2 CL A	1,841,413	14.7603	1,997,000	155,587
397,124.004 AB AGG 13-14 CL A	5,388,668	14.7603	5,861,703	473,035
339,354.303 AB AGG 17-18 CL A	4,592,129	14.7603	5,009,000	416,871
328,670.488 AB AGG 9-10 CL A	4,466,200	14.7603	4,851,303	385,102
198,160.520 AB GROWTH 13-14 CL A	2,683,634	14.7603	2,924,925	241,292
94,043.919 AB GROWTH 17-18 CL A	1,268,905	14.7603	1,388,124	119,220
31,338.401 AB GROWTH 19+ CL A	423,495	14.7603	462,567	39,071
194,120.900 AB GROWTH 3-5 CL A	2,642,552	14.7603	2,865,299	222,747
244,314.952 AB GROWTH 9-10 CL A	3,309,941	14.7603	3,606,183	296,242
27,203.125 AB INDEX 3-5 CL A	371,747	14.7603	401,529	29,782
32,807.436 AB INDEX 9-10 CL A	444,353	14.7603	484,250	39,897
50,299.542 ALL EQ STATIC CL A	667,287	14.7603	742,441	75,154
377,437.186 BAL STATIC CL A	5,155,190	14.7603	5,571,118	415,928
14,111.446 MOD GWTH STATIC CL A	187,434	14.7603	208,290	20,856
14,789.425 AB AGG 0-2 CL C	200,600	14.7603	218,298	17,697
41,032.763 AB AGG 13-14 CL C	556,593	14.7603	605,659	49,066
28,379.528 AB AGG 17-18 CL C	384,478	14.7603	418,893	34,414
29,705.246 AB AGG 9-10 CL C	403,168	14.7603	438,461	35,293
24,424.734 AB GROWTH 13-14 CL C	330,460	14.7603	360,518	30,059
14,018.410 AB GROWTH 17-18 CL C	189,404	14.7603	206,917	17,513
4,058.507 AB GROWTH 19+ CL C	54,853	14.7603	59,905	5,053
41,545.057 AB GROWTH 3-5 CL C	565,372	14.7603	613,221	47,849
27,873.132 AB GROWTH 9-10 CL C	378,952	14.7603	411,418	32,467
6,613.239 AB INDEX 3-5 CL C	89,936	14.7603	97,614	7,678
4,062.958 AB INDEX 9-10 CL C	54,902	14.7603	59,971	5,069
4,597.451 ALL EQ STATIC CL C	59,212	14.7603	67,860	8,648
48,005.114 BAL STATIC CL C	654,910	14.7603	708,574	53,664

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

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD State Street MSCI ACWI EX-US Index CTF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
3,304.776 MOD GWTH STATIC CL C	\$ 44,733	14.7603	\$ 48,780	\$ 4,047
9,107,573.211	\$ 117,880,131		\$ 134,431,278	\$ 16,551,148
 <u>AD Vanguard REIT Index ETF MTU</u>				
Units				
36,823.567 AGE-BASED AGG 3-5 A	\$ 754,487	24.4851	\$ 901,631	\$ 147,144
61,967.003 AGE-BASED AGG 6-8 A	1,254,836	24.4851	1,517,273	262,437
54,116.132 AGE-BASE AGG 11-12 A	1,103,754	24.4851	1,325,043	221,288
77,073.782 AGE-BASE AGG 15-16 A	1,588,164	24.4851	1,887,165	299,001
47,268.085 AGE-BASED AGG 19+ A	973,661	24.4851	1,157,367	183,706
9,909.731 AGE-BASED GR 0-2 A	203,685	24.4851	242,641	38,957
49,556.893 AGE-BASED GR 6-8 A	998,680	24.4851	1,213,409	214,729
38,326.489 AGE-BASED GR 11-12 A	794,542	24.4851	938,431	143,888
39,764.203 AGE-BASED GR 15-16 A	826,229	24.4851	973,633	147,404
1,718.339 AGE-BASE INDX 0-2 A	37,534	24.4851	42,074	4,540
5,814.867 AGE-BASE INDX 6-8 A	122,618	24.4851	142,378	19,760
5,261.638 AGE-BASE INDX 11-12A	110,745	24.4851	128,832	18,087
2,143.074 AGE-BASE INDE 13-14A	46,672	24.4851	52,474	5,802
307,998.596 GROWTH A	5,573,907	24.4851	7,541,399	1,967,492
7,508.874 CONSERVATIVE A	146,915	24.4851	183,856	36,941
175,613.981 VANGUARD REIT IDX A	3,311,916	24.4851	4,299,939	988,023
6,690.398 AGE-BASED AGG 3-5 C	132,790	24.4851	163,816	31,026
7,564.288 AGE-BASED AGG 6-8 C	156,480	24.4851	185,213	28,733
5,649.104 AGE-BASE AGG 11-12 C	117,535	24.4851	138,319	20,784
6,590.371 AGE-BASE AGG 15-16 C	136,744	24.4851	161,366	24,623
3,371.017 AGE-BASED AGG 19+ C	70,700	24.4851	82,540	11,840
1,794.379 AGE-BASED GR 0-2 C	36,054	24.4851	43,936	7,882
7,622.991 AGE-BASED GR 6-8 C	154,314	24.4851	186,650	32,337

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Vanguard REIT Index ETF MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
5,129.189 AGE-BASED GR 11-12 C	\$ 105,704	24.4851	\$ 125,589	\$ 19,885
5,180.281 AGE-BASED GR 15-16 C	106,970	24.4851	126,840	19,870
278.869 AGE-BASE INDX 0-2 C	5,612	24.4851	6,828	1,216
1,060.839 AGE-BASE INDX 6-8 C	21,068	24.4851	25,975	4,907
646.503 AGE-BASE INDX 11-12C	13,347	24.4851	15,830	2,483
464.941 AGE-BASE INDX 13-14C	10,125	24.4851	11,384	1,259
28,168.976 GROWTH C	512,444	24.4851	689,722	177,279
1,208.724 CONSERVATIVE C	23,948	24.4851	29,596	5,648
27,074.688 VANGUARD REIT IDX C	492,346	24.4851	662,928	170,583
17,422.366 AB AGG 0-2 CL A	377,118	24.4851	426,590	49,472
63,100.107 AB AGG 13-14 CL A	1,348,540	24.4851	1,545,017	196,477
64,292.674 AB AGG 17-18 CL A	1,392,428	24.4851	1,574,217	181,789
48,044.662 AB AGG 9-10 CL A	1,031,424	24.4851	1,176,382	144,958
37,544.246 AB GROWTH 13-14 CL A	803,511	24.4851	919,277	115,767
17,802.629 AB GROWTH 17-18 CL A	383,354	24.4851	435,900	52,546
28,346.629 AB GROWTH 3-5 CL A	603,522	24.4851	694,072	90,550
38,907.872 AB GROWTH 9-10 CL A	831,918	24.4851	952,666	120,747
4,362.943 AB INDEX 3-5 CL A	93,907	24.4851	106,827	12,921
6,237.018 AB INDEX 9-10 CL A	134,569	24.4851	152,714	18,145
6,470.747 ALL EQ STATIC CL A	139,853	24.4851	158,437	18,584
60,040.353 BAL STATIC CL A	1,246,418	24.4851	1,470,098	223,681
2,118.698 MOD GWTH STATIC CL A	47,537	24.4851	51,877	4,340
1,888.929 AB AGG 0-2 CL C	40,275	24.4851	46,251	5,975
6,536.449 AB AGG 13-14 CL C	141,260	24.4851	160,046	18,786
5,382.014 AB AGG 17-18 CL C	118,008	24.4851	131,780	13,771
4,330.587 AB AGG 9-10 CL C	93,069	24.4851	106,035	12,966
4,620.535 AB GROWTH 13-14 CL C	99,029	24.4851	113,135	14,105
2,654.289 AB GROWTH 17-18 CL C	57,378	24.4851	64,991	7,612

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
6,054.747 AB GROWTH 3-5 CL C	\$ 127,435	24.4851	\$ 148,252	\$ 20,816
4,436.844 AB GROWTH 9-10 CL C	95,466	24.4851	108,637	13,171
1,043.500 AB INDEX 3-5 CL C	21,899	24.4851	25,550	3,651
772.126 AB INDEX 9-10 CL C	16,697	24.4851	18,906	2,209
590.505 ALL EQ STATIC CL C	12,350	24.4851	14,459	2,109
7,621.786 BAL STATIC CL C	158,255	24.4851	186,621	28,366
502.200 MOD GWTH STATIC CL C	11,549	24.4851	12,296	748
1,470,486.267	\$ 29,371,295		\$ 36,005,110	\$ 6,633,816
 <u>AD First National Bank of Omaha MTU</u>				
Units				
354,365.608 AGE-BASE AGG 15-16 A	\$ 3,739,715	10.7686	\$ 3,816,045	\$ 76,330
542,990.450 AGE-BASED AGG 19+ A	5,726,839	10.7686	5,847,283	120,445
176,217.215 AGE-BASED GR 11-12 A	1,861,814	10.7686	1,897,625	35,810
456,541.491 AGE-BASED GR 15-16 A	4,821,493	10.7686	4,916,343	94,850
26,726.654 AGE-BASE INDX 6-8 A	282,785	10.7686	287,810	5,025
60,380.706 AGE-BASE INDX 11-12A	638,694	10.7686	650,220	11,526
73,851.082 AGE-BASE INDE 13-14A	781,439	10.7686	795,278	13,839
167,149.883 AGE-BASE INDX 15-16A	1,767,706	10.7686	1,799,981	32,275
86,292.106 CONSERVATIVE A	906,918	10.7686	929,251	22,333
30,317.571 AGE-BASE AGG 15-16 C	320,434	10.7686	326,480	6,046
38,726.487 AGE-BASED AGG 19+ C	409,537	10.7686	417,033	7,496
23,575.931 AGE-BASED GR 11-12 C	249,159	10.7686	253,881	4,723
59,519.347 AGE-BASED GR 15-16 C	628,580	10.7686	640,944	12,365
4,889.123 AGE-BASE INDX 6-8 C	51,479	10.7686	52,649	1,170
7,438.201 AGE-BASE INDX 11-12C	78,530	10.7686	80,100	1,570
16,005.456 AGE-BASE INDX 13-14C	169,375	10.7686	172,357	2,983
30,203.624 AGE-BASE INDX 15-16C	320,391	10.7686	325,253	4,862

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD First National Bank of Omaha MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
13,887.475 CONSERVATIVE C	\$ 146,219	10.7686	\$ 149,550	\$ 3,331
252,493.749 1ST NATL OMAHA AD-C	2,658,427	10.7686	2,719,021	60,594
1,060,113.853 1ST NATL OMAHA AD-A	11,192,868	10.7686	11,416,013	223,145
124,363.256 AB AGG 13-14 CL A	1,317,889	10.7686	1,339,226	21,337
472,477.370 AB AGG 17-18 CL A	5,013,896	10.7686	5,087,951	74,055
276,015.571 AB GROWTH 13-14 CL A	2,925,473	10.7686	2,972,320	46,847
613,652.591 AB GROWTH 17-18 CL A	6,507,270	10.7686	6,608,220	100,951
817,773.780 AB GROWTH 19+ CL A	8,661,455	10.7686	8,806,334	144,879
76,585.302 AB GROWTH 9-10 CL A	811,796	10.7686	824,722	12,926
8,563.754 AB INDEX 3-5 CL A	90,865	10.7686	92,220	1,355
45,747.791 AB INDEX 9-10 CL A	485,460	10.7686	492,643	7,183
118,231.992 BAL STATIC CL A	1,248,901	10.7686	1,273,201	24,300
12,858.401 AB AGG 13-14 CL C	136,450	10.7686	138,468	2,018
39,527.757 AB AGG 17-18 CL C	420,002	10.7686	425,661	5,660
34,007.450 AB GROWTH 13-14 CL C	360,573	10.7686	366,215	5,642
91,486.645 AB GROWTH 17-18 CL C	970,848	10.7686	985,189	14,341
105,862.850 AB GROWTH 19+ CL C	1,123,371	10.7686	1,140,002	16,631
8,739.083 AB GROWTH 9-10 CL C	92,699	10.7686	94,108	1,409
2,063.576 AB INDEX 3-5 CL C	21,824	10.7686	22,222	398
5,663.509 AB INDEX 9-10 CL C	60,139	10.7686	60,988	849
15,023.277 BAL STATIC CL C	158,728	10.7686	161,781	3,052
6,350,329.967	\$ 67,160,041		\$ 68,384,588	\$ 1,224,551
 <u>AD Vanguard MSCI Emerging Markets ETF MTU</u>				
Units				
259,747.838 VANGUARD MSCI EMRG	\$ 3,331,830	14.5789	\$ 3,786,857	\$ 455,026
61,180.491 VANGUARD MSCI EMRG	778,162	14.5789	891,949	113,787
320,928.329	\$ 4,109,992		\$ 4,678,806	\$ 568,813

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Spider S&amp;P Dividend ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
269,732.999 SPDR S&P DIVIDEND	\$ 5,530,581	26.5749	\$ 7,168,140	\$ 1,637,559
59,972.109 SPDR S&P DIVIDEND	1,196,183	26.5749	1,593,756	397,573
329,705.108	\$ 6,726,764		\$ 8,761,896	\$ 2,035,132
<u>AD Ishares Russell 2000 Growth Index MTU</u>				
Units				
30,120.737 AGE-BASED AGG 3-5 A	\$ 646,852	25.9066	\$ 780,327	\$ 133,475
38,039.607 AGE-BASED AGG 6-8 A	801,966	25.9066	985,478	183,512
34,621.341 AGE-BASE AGG 11-12 A	744,183	25.9066	896,922	152,739
39,510.343 AGE-BASE AGG 15-16 A	864,036	25.9066	1,023,580	159,543
12,102.842 AGE-BASED AGG 19+ A	266,682	25.9066	313,544	46,861
6,079.055 AGE-BASED GR 0-2 A	130,777	25.9066	157,488	26,711
31,661.351 AGE-BASED GR 6-8 A	670,185	25.9066	820,239	150,054
19,614.816 AGE-BASED GR 11-12 A	430,432	25.9066	508,154	77,721
10,159.228 AGE-BASED GR 15-16 A	224,834	25.9066	263,191	38,357
189,392.221 GROWTH A	3,520,091	25.9066	4,906,513	1,386,422
1,925.119 CONSERVATIVE A	46,277	25.9066	49,873	3,596
5,496.445 AGE-BASED AGG 3-5 C	112,888	25.9066	142,394	29,507
4,634.099 AGE-BASED AGG 6-8 C	100,493	25.9066	120,054	19,561
3,601.320 AGE-BASE AGG 11-12 C	78,752	25.9066	93,298	14,546
3,380.038 AGE-BASE AGG 15-16 C	74,221	25.9066	87,565	13,344
863.623 AGE-BASED AGG 19+ C	19,299	25.9066	22,374	3,075
1,103.097 AGE-BASED GR 0-2 C	23,524	25.9066	28,578	5,054
4,871.721 AGE-BASED GR 6-8 C	104,156	25.9066	126,210	22,054
2,624.972 AGE-BASED GR 11-12 C	57,518	25.9066	68,004	10,486
1,324.447 AGE-BASED GR 15-16 C	29,198	25.9066	34,312	5,114
17,345.636 GROWTH C	324,920	25.9066	449,367	124,447
309.728 CONSERVATIVE C	7,445	25.9066	8,024	579

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
377,671.258 ISHARES RUSSELL 2000	\$ 7,396,416	25.9066	\$ 9,784,187	\$ 2,387,771
47,984.766 ISHARES RUSSELL 2000	890,732	25.9066	1,243,123	352,391
14,375.126 AB AGG 0-2 CL A	347,171	25.9066	372,411	25,240
36,959.299 AB AGG 13-14 CL A	891,168	25.9066	957,491	66,323
26,304.570 AB AGG 17-18 CL A	630,847	25.9066	681,463	50,615
30,035.056 AB AGG 9-10 CL A	725,822	25.9066	778,107	52,285
15,380.311 AB GROWTH 13-14 CL A	369,305	25.9066	398,452	29,147
17,760.926 AB GROWTH 3-5 CL A	430,243	25.9066	460,126	29,883
22,747.820 AB GROWTH 9-10 CL A	547,107	25.9066	589,319	42,212
5,343.517 ALL EQ STATIC CL A	125,088	25.9066	138,432	13,344
35,111.129 BAL STATIC CL A	855,108	25.9066	909,611	54,503
1,378.055 MOD GWTH STATIC CL A	32,214	25.9066	35,701	3,487
1,568.062 AB AGG 0-2 CL C	37,874	25.9066	40,623	2,750
3,813.688 AB AGG 13-14 CL C	91,654	25.9066	98,800	7,146
2,198.973 AB AGG 17-18 CL C	52,645	25.9066	56,968	4,323
2,716.736 AB AGG 9-10 CL C	65,486	25.9066	70,381	4,895
1,896.001 AB GROWTH 13-14 CL C	45,445	25.9066	49,119	3,674
3,799.112 AB GROWTH 3-5 CL C	92,079	25.9066	98,422	6,344
2,596.202 AB GROWTH 9-10 CL C	62,693	25.9066	67,259	4,565
488.645 ALL EQ STATIC CL C	10,975	25.9066	12,659	1,685
4,470.023 BAL STATIC CL C	108,523	25.9066	115,803	7,280
319.862 MOD GWTH STATIC CL C	7,588	25.9066	8,287	699
1,113,700.923	\$ 23,094,912		\$ 28,852,233	\$ 5,757,320
 <u>AD DFA World EX-US Government Unit</u>				
Units				
51,202.509 AGE-BASED AGG 6-8 A	\$ 563,111	11.8048	\$ 604,438	\$ 41,327
83,849.327 AGE-BASE AGG 11-12 A	921,368	11.8048	989,828	68,461

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
212,387.865 AGE-BASE AGG 15-16 A	\$ 2,331,361	11.8048	\$ 2,507,205	\$ 175,844
195,297.146 AGE-BASED AGG 19+ A	2,135,221	11.8048	2,305,452	170,231
8,192.608 AGE-BASED GR 0-2 A	90,510	11.8048	96,712	6,203
76,761.744 AGE-BASED GR 6-8 A	838,314	11.8048	906,160	67,847
105,621.724 AGE-BASED GR 11-12 A	1,166,012	11.8048	1,246,848	80,836
164,224.885 AGE-BASED GR 15-16 A	1,808,115	11.8048	1,938,649	130,534
2,659.036 AGE-BASE INDX 0-2 A	30,216	11.8048	31,390	1,174
16,017.200 AGE-BASE INDX 6-8 A	178,205	11.8048	189,081	10,876
21,717.811 AGE-BASE INDX 11-12A	240,811	11.8048	256,375	15,564
13,282.220 AGE-BASE INDE 13-14A	149,790	11.8048	156,795	7,005
15,032.615 AGE-BASE INDX 15-16A	166,414	11.8048	177,458	11,044
254,567.005 GROWTH A	2,700,753	11.8048	3,005,124	304,371
31,028.871 CONSERVATIVE A	333,638	11.8048	366,291	32,653
6,244.764 AGE-BASED AGG 6-8 C	69,371	11.8048	73,718	4,348
8,743.088 AGE-BASE AGG 11-12 C	97,493	11.8048	103,211	5,718
18,170.454 AGE-BASE AGG 15-16 C	201,179	11.8048	214,499	13,320
13,927.842 AGE-BASED AGG 19+ C	154,465	11.8048	164,416	9,951
1,483.355 AGE-BASED GR 0-2 C	16,245	11.8048	17,511	1,266
11,806.243 AGE-BASED GR 6-8 C	129,802	11.8048	139,371	9,569
14,131.137 AGE-BASED GR 11-12 C	156,183	11.8048	166,816	10,633
21,408.149 AGE-BASED GR 15-16 C	235,803	11.8048	252,720	16,917
431.903 AGE-BASE INDX 0-2 C	4,771	11.8048	5,099	327
2,928.713 AGE-BASE INDX 6-8 C	31,874	11.8048	34,573	2,699
2,674.972 AGE-BASE INDX 11-12C	29,350	11.8048	31,578	2,228
2,878.781 AGE-BASE INDX 13-14C	32,507	11.8048	33,984	1,476
2,716.467 AGE-BASE INDX 15-16C	30,617	11.8048	32,067	1,451
23,290.203 GROWTH C	249,589	11.8048	274,937	25,348
4,994.131 CONSERVATIVE C	54,252	11.8048	58,955	4,703

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD DFA World EX-US Government Unit (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
46,321.122 DFA WORLD X-USGOV-A	\$ 500,633	11.8048	\$ 546,814	\$ 46,181
6,868.973 DFA WORLD X-USGOV-C	74,184	11.8048	81,087	6,903
130,434.168 AB AGG 13-14 CL A	1,457,384	11.8048	1,539,755	82,371
212,439.488 AB AGG 17-18 CL A	2,389,901	11.8048	2,507,815	117,914
55,128.350 AB AGG 9-10 CL A	617,938	11.8048	650,782	32,843
124,087.488 AB GROWTH 13-14 CL A	1,386,188	11.8048	1,464,833	78,646
110,349.402 AB GROWTH 17-18 CL A	1,237,983	11.8048	1,302,657	64,674
73,538.284 AB GROWTH 19+ CL A	819,024	11.8048	868,108	49,084
32,532.797 AB GROWTH 3-5 CL A	362,640	11.8048	384,045	21,404
80,342.198 AB GROWTH 9-10 CL A	898,152	11.8048	948,427	50,275
8,990.268 AB INDEX 3-5 CL A	100,675	11.8048	106,129	5,454
20,576.705 AB INDEX 9-10 CL A	230,971	11.8048	242,905	11,933
124,020.661 BAL STATIC CL A	1,363,023	11.8048	1,464,044	101,021
3,298.035 MOD GWTH STATIC CL A	38,126	11.8048	38,933	806
13,491.153 AB AGG 13-14 CL C	151,679	11.8048	159,261	7,582
17,776.172 AB AGG 17-18 CL C	201,519	11.8048	209,845	8,326
4,974.766 AB AGG 9-10 CL C	55,819	11.8048	58,726	2,908
15,285.312 AB GROWTH 13-14 CL C	170,833	11.8048	180,441	9,607
16,451.374 AB GROWTH 17-18 CL C	185,060	11.8048	194,206	9,146
9,519.137 AB GROWTH 19+ CL C	107,143	11.8048	112,372	5,229
6,955.868 AB GROWTH 3-5 CL C	77,019	11.8048	82,113	5,093
9,166.495 AB GROWTH 9-10 CL C	102,725	11.8048	108,209	5,484
2,162.310 AB INDEX 3-5 CL C	23,911	11.8048	25,526	1,615
2,547.053 AB INDEX 9-10 CL C	28,621	11.8048	30,068	1,446
15,756.946 BAL STATIC CL C	173,196	11.8048	186,008	12,812
776.331 MOD GWTH STATIC CL C	9,033	11.8048	9,164	131
2,531,463.624	\$ 27,910,720		\$ 29,883,534	\$ 1,972,812

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

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>AD American Funds The Income Fund of America</u>					
Units					
190,545.946	AMERICAN FUNDS - A	\$ 2,326,998	13.7310	\$ 2,616,399	\$ 289,401
20,565.483	AMERICAN FUNDS- C	256,825	13.7310	282,386	25,561
211,111.429		\$ 2,583,823		\$ 2,898,785	\$ 314,962
 <u>AD Vanguard Extended Market ETF MTU</u>					
Units					
14,990.941	AGE-BASED AGG 3-5 A	\$ 318,115	25.6679	\$ 384,787	\$ 66,673
25,240.287	AGE-BASED AGG 6-8 A	525,304	25.6679	647,867	122,563
13,782.301	AGE-BASE AGG 11-12 A	291,990	25.6679	353,764	61,774
26,203.576	AGE-BASE AGG 15-16 A	566,654	25.6679	672,593	105,940
24,090.938	AGE-BASED AGG 19+ A	524,925	25.6679	618,366	93,441
4,033.740	AGE-BASED GR 0-2 A	85,513	25.6679	103,538	18,025
12,607.735	AGE-BASED GR 6-8 A	263,182	25.6679	323,615	60,433
13,016.916	AGE-BASED GR 11-12 A	282,320	25.6679	334,118	51,798
20,228.203	AGE-BASED GR 15-16 A	442,897	25.6679	519,217	76,321
2,599.748	AGE-BASE INDX 0-2 A	58,410	25.6679	66,730	8,321
7,895.555	AGE-BASE INDX 6-8 A	174,146	25.6679	202,663	28,517
5,351.142	AGE-BASE INDX 11-12A	118,619	25.6679	137,353	18,734
2,179.949	AGE-BASE INDE 13-14A	51,341	25.6679	55,955	4,614
125,632.724	GROWTH A	2,274,731	25.6679	3,224,740	950,009
3,830.030	CONSERVATIVE A	79,611	25.6679	98,309	18,698
2,732.682	AGE-BASED AGG 3-5 C	55,318	25.6679	70,142	14,825
3,076.644	AGE-BASED AGG 6-8 C	65,863	25.6679	78,971	13,108
1,434.647	AGE-BASE AGG 11-12 C	30,961	25.6679	36,825	5,863
2,241.954	AGE-BASE AGG 15-16 C	48,687	25.6679	57,546	8,860
1,718.654	AGE-BASED AGG 19+ C	38,023	25.6679	44,114	6,091
731.274	AGE-BASED GR 0-2 C	15,286	25.6679	18,770	3,484
1,940.174	AGE-BASED GR 6-8 C	40,836	25.6679	49,800	8,965

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
1,742.038 AGE-BASED GR 11-12 C	\$ 37,673	25.6679	\$ 44,715	\$ 7,042
2,637.701 AGE-BASED GR 15-16 C	57,444	25.6679	67,704	10,260
425.676 AGE-BASE INDX 0-2 C	8,792	25.6679	10,926	2,134
1,447.855 AGE-BASE INDX 6-8 C	30,065	25.6679	37,164	7,099
658.715 AGE-BASE INDX 11-12C	14,420	25.6679	16,908	2,487
473.417 AGE-BASE INDX 13-14C	11,119	25.6679	12,152	1,033
11,504.773 GROWTH C	209,476	25.6679	295,304	85,828
616.288 CONSERVATIVE C	12,904	25.6679	15,819	2,915
449,002.628 VANGUARD EXT MARKET	8,363,584	25.6679	11,524,996	3,161,412
60,791.502 VANGUARD EXT MARKET	1,108,494	25.6679	1,560,396	451,902
6,735.522 AB AGG 0-2 CL A	159,605	25.6679	172,887	13,282
18,387.574 AB AGG 13-14 CL A	434,327	25.6679	471,972	37,645
26,184.744 AB AGG 17-18 CL A	617,313	25.6679	672,110	54,797
16,305.931 AB AGG 9-10 CL A	386,110	25.6679	418,541	32,431
15,301.729 AB GROWTH 13-14 CL A	360,446	25.6679	392,765	32,318
18,145.156 AB GROWTH 17-18 CL A	426,115	25.6679	465,750	39,635
9,636.073 AB GROWTH 3-5 CL A	228,272	25.6679	247,339	19,067
11,317.928 AB GROWTH 9-10 CL A	266,861	25.6679	290,508	23,647
6,294.135 AB INDEX 3-5 CL A	149,541	25.6679	161,558	12,017
7,593.934 AB INDEX 9-10 CL A	178,886	25.6679	194,921	16,035
2,503.620 ALL EQ STATIC CL A	57,964	25.6679	64,263	6,299
17,473.711 BAL STATIC CL A	414,033	25.6679	448,515	34,482
547.054 MOD GWTH STATIC CL A	12,695	25.6679	14,042	1,346
734.645 AB AGG 0-2 CL C	17,352	25.6679	18,857	1,505
1,898.742 AB AGG 13-14 CL C	44,825	25.6679	48,737	3,912
2,189.613 AB AGG 17-18 CL C	51,668	25.6679	56,203	4,535
1,474.156 AB AGG 9-10 CL C	34,834	25.6679	37,839	3,005
1,885.925 AB GROWTH 13-14 CL C	44,359	25.6679	48,408	4,049

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
2,704.076 AB GROWTH 17-18 CL C	\$ 63,550	25.6679	\$ 69,408	\$ 5,859
2,061.382 AB GROWTH 3-5 CL C	48,750	25.6679	52,912	4,161
1,291.479 AB GROWTH 9-10 CL C	30,588	25.6679	33,150	2,562
1,532.920 AB INDEX 3-5 CL C	36,197	25.6679	39,347	3,150
941.286 AB INDEX 9-10 CL C	22,107	25.6679	24,161	2,054
228.906 ALL EQ STATIC CL C	5,082	25.6679	5,876	794
2,223.409 BAL STATIC CL C	52,566	25.6679	57,070	4,505
127.434 MOD GWTH STATIC CL C	3,008	25.6679	3,271	263
1,020,581.491	\$ 20,353,757.00		\$ 26,196,277.00	\$ 5,842,524.00
<u>AD Ishares Core US Aggregate Unit</u>				
Units				
21,088.978 AGE-BASE INDX 0-2 A	\$ 223,836	11.0588	\$ 233,221	\$ 9,385
108,420.859 AGE-BASE INDX 6-8 A	1,136,587	11.0588	1,199,014	62,427
164,637.681 AGE-BASE INDX 11-12A	1,717,990	11.0588	1,820,710	102,719
119,848.983 AGE-BASE INDE 13-14A	1,256,236	11.0588	1,325,396	69,161
122,079.039 AGE-BASE INDX 15-16A	1,267,300	11.0588	1,350,058	82,759
3,429.891 AGE-BASE INDX 0-2 C	35,750	11.0588	37,931	2,181
19,832.903 AGE-BASE INDX 6-8 C	205,066	11.0588	219,330	14,264
20,271.160 AGE-BASE INDX 11-12C	210,295	11.0588	224,176	13,881
25,986.853 AGE-BASE INDX 13-14C	272,351	11.0588	287,386	15,034
22,056.119 AGE-BASE INDX 15-16C	231,627	11.0588	243,916	12,289
305,562.804 ISHARES CORE US AGGA	3,130,992	11.0588	3,379,185	248,193
35,891.762 SHARES CORE US AGG-C	370,305	11.0588	396,923	26,618
65,310.446 AB INDEX 3-5 CL A	681,714	11.0588	722,261	40,547
147,582.368 AB INDEX 9-10 CL A	1,541,641	11.0588	1,632,097	90,456
15,740.792 AB INDEX 3-5 CL C	162,504	11.0588	174,076	11,572
18,272.785 AB INDEX 9-10 CL C	190,981	11.0588	202,077	11,095
1,216,013.423	\$ 12,635,175		\$ 13,447,757	\$ 812,581

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<u>AD Vanguard Short Term Bond ETF MTU</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
178,397.953 AGE-BASE AGG 11-12 A	\$ 1,920,814	11.2621	\$ 2,009,138	\$ 88,324
734,386.776 AGE-BASE AGG 15-16 A	7,909,137	11.2621	8,270,749	361,612
882,939.624 AGE-BASED AGG 19+ A	9,492,164	11.2621	9,943,768	451,604
163,303.140 AGE-BASED GR 6-8 A	1,753,713	11.2621	1,839,139	85,426
365,175.139 AGE-BASED GR 11-12 A	3,941,563	11.2621	4,112,645	171,082
742,368.661 AGE-BASED GR 15-16 A	8,003,452	11.2621	8,360,642	357,190
5,651.150 AGE-BASE INDX 0-2 A	61,811	11.2621	63,644	1,833
55,384.340 AGE-BASE INDX 6-8 A	599,778	11.2621	623,745	23,967
98,184.586 AGE-BASE INDX 11-12A	1,060,837	11.2621	1,105,766	44,929
70,637.293 AGE-BASE INDE 13-14A	765,502	11.2621	795,525	30,023
143,898.549 AGE-BASE INDX 15-16A	1,551,206	11.2621	1,620,602	69,397
140,310.627 CONSERVATIVE A	1,494,944	11.2621	1,580,195	85,250
18,597.809 AGE-BASE AGG 11-12 C	201,511	11.2621	209,451	7,939
62,827.690 AGE-BASE AGG 15-16 C	678,629	11.2621	707,573	28,944
62,973.256 AGE-BASED AGG 19+ C	680,508	11.2621	709,212	28,704
25,116.700 AGE-BASED GR 6-8 C	270,306	11.2621	282,867	12,561
48,858.094 AGE-BASED GR 11-12 C	527,269	11.2621	550,246	22,977
96,779.199 AGE-BASED GR 15-16 C	1,042,508	11.2621	1,089,939	47,431
918.819 AGE-BASE INDX 0-2 C	9,904	11.2621	10,348	444
10,130.796 AGE-BASE INDX 6-8 C	108,490	11.2621	114,094	5,604
12,093.151 AGE-BASE INDX 11-12C	130,078	11.2621	136,194	6,117
15,311.174 AGE-BASE INDX 13-14C	165,899	11.2621	172,436	6,537
26,001.171 AGE-BASE INDX 15-16C	282,635	11.2621	292,828	10,193
22,581.397 CONSERVATIVE C	241,389	11.2621	254,314	12,926
343,362.993 VANGUARD ST BOND	3,687,067	11.2621	3,866,994	179,926
51,876.013 VANGUARD ST BOND	555,470	11.2621	584,234	28,764
376,669.626 AB AGG 13-14 CL A	4,070,560	11.2621	4,242,097	171,537
847,371.214 AB AGG 17-18 CL A	9,192,583	11.2621	9,543,193	350,610

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 INVESTMENT DETAIL  
 December 31, 2019

<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				
70,372.607 AB AGG 9-10 CL A	\$ 761,922	11.2621	\$ 792,544	\$ 30,623
495,030.065 AB GROWTH 13-14 CL A	5,349,813	11.2621	5,575,086	225,273
586,963.364 AB GROWTH 17-18 CL A	6,354,516	11.2621	6,610,449	255,933
704,002.255 AB GROWTH 19+ CL A	7,592,168	11.2621	7,928,555	336,387
41,537.683 AB GROWTH 3-5 CL A	448,441	11.2621	467,802	19,361
231,977.009 AB GROWTH 9-10 CL A	2,508,234	11.2621	2,612,552	104,318
25,939.287 AB INDEX 3-5 CL A	280,995	11.2621	292,131	11,136
82,052.470 AB INDEX 9-10 CL A	889,551	11.2621	924,084	34,533
358,107.169 BAL STATIC CL A	3,833,512	11.2621	4,033,044	199,533
7,015.439 MOD GWTH STATIC CL A	77,086	11.2621	79,009	1,923
38,949.217 AB AGG 13-14 CL C	422,454	11.2621	438,651	16,197
70,893.492 AB AGG 17-18 CL C	772,217	11.2621	798,411	26,194
6,352.104 AB AGG 9-10 CL C	68,825	11.2621	71,538	2,713
60,990.437 AB GROWTH 13-14 CL C	659,537	11.2621	686,881	27,344
87,507.619 AB GROWTH 17-18 CL C	948,998	11.2621	985,521	36,523
91,135.462 AB GROWTH 19+ CL C	988,531	11.2621	1,026,378	37,847
8,882.396 AB GROWTH 3-5 CL C	95,550	11.2621	100,035	4,485
26,470.591 AB GROWTH 9-10 CL C	286,726	11.2621	298,115	11,389
6,249.527 AB INDEX 3-5 CL C	67,138	11.2621	70,383	3,245
10,158.247 AB INDEX 9-10 CL C	110,237	11.2621	114,403	4,166
45,503.150 BAL STATIC CL C	487,341	11.2621	512,462	25,121
1,651.392 MOD GWTH STATIC CL C	18,245	11.2621	18,590	337
8,659,847.922	<u>\$ 93,421,764.00</u>		<u>\$ 97,528,202.00</u>	<u>\$ 4,106,432.00</u>
 TOTAL INVESTMENTS	 <u>\$ 1,060,149,204</u>		 <u>\$ 1,231,195,189</u>	 <u>\$ 171,045,985</u>

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2019

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, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust 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. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.25% of the average daily net position for class A and 1.00% for class C in each Investment Option
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.99% of the average daily 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.

8. Income Taxes

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

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

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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.).

Nebraska Educational Savings Plan Trust  
 NEST Advisor College Savings Plan  
 NOTES TO FINANCIAL STATEMENTS - CONTINUED  
 For the year ended December 31, 2019

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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.

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2019:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 68,384,589	\$ 68,384,589	\$ -	\$ -
Money Market Funds	111,597,397	111,597,397	-	-
U.S.Real Estate Mutual Fund	36,005,109	36,005,109	-	-
U.S. Equity Mutual Funds	508,514,452	285,052,490	223,461,962	-
International Equity Mutual Funds	168,993,614	34,562,336	134,431,278	-
Fixed Income Mutual Funds	317,778,273	317,778,273	-	-
Fixed Income Mutual Funds TIPS	19,921,756	19,921,756	-	-
	<u>\$ 1,231,195,190</u>	<u>\$ 873,301,950</u>	<u>\$ 357,893,240</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.

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

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 14, 2020, 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, 2019, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
NEST Advisor College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2019

Contributions from plan participants	\$	113,125,086
Transfers in from plan participants		<u>418,432,357</u>
Received from plan administrator	\$	531,557,443
Distributions to plan participants	\$	122,085,270
Transfers out to plan participants		<u>418,432,357</u>
Distributions to plan administrators	\$	540,517,627

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, 2019, 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 14, 2020.

**Internal Control Over Financial Reporting**

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

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



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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020



## 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 29 investment options consisting of 2 Age-Based Portfolios, consisting of Core and Socially Aware, 10 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, 2020, the TD Ameritrade 529 College Savings Plan had 67,262 accounts and \$1,647,480,256 in assets.

The December 31, 2019 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 Options

The TD Ameritrade 529 College Savings Plan offers a Core and a Socially Aware Age-Based investment option. Each investment option is made up of a different blend of investments that adjust to become more conservative as the beneficiary approaches college age.

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

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

(As of Period Ending: 9/30/20)



	US Equity	Non-US Equity		US Fixed Income		Non-US Fixed Income		Cash
	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets ETF	Vanguard FTSE Emerging Markets ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
Portfolio	ITOT	VEA	VWO	AGG	BSV	BNDX	EMLC	FGTXX
<b>CORE</b>								
0-2	73.00%	17.50%	4.50%	5.00%	0.00%	0.00%	0.00%	0.00%
3-5	65.00%	16.00%	4.00%	13.00%	0.00%	1.00%	1.00%	0.00%
6-8	57.50%	14.00%	3.50%	17.50%	3.00%	1.50%	1.00%	2.00%
9-10	50.00%	12.00%	3.00%	22.00%	6.00%	2.00%	1.00%	4.00%
11-12	42.50%	10.00%	2.50%	23.50%	9.50%	2.50%	1.00%	8.50%
13-14	35.00%	8.00%	2.00%	25.00%	13.00%	3.00%	1.00%	13.00%
15-16	27.50%	6.00%	1.50%	26.50%	17.50%	4.00%	0.00%	17.00%
17-18	20.00%	4.00%	1.00%	28.00%	22.00%	4.00%	0.00%	21.00%
19+	12.00%	3.00%	0.00%	25.00%	24.00%	3.00%	0.00%	33.00%

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

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

(As of Period Ending: 9/30/20)



	US Equity		Non-US Equity		US Fixed Income		Non-US Fixed Income		Cash
	iShares ESG MSCI USA ETF	Nuveen ESG Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
Portfolio	ESGU	NUSC	ESGD	ESGE	AGG	BSV	BNDX	EMLC	FGTXX
<b>SOCIALLY AWARE</b>									
0-2	65.50%	7.50%	17.50%	4.50%	5.00%	0.00%	0.00%	0.00%	0.00%
3-5	58.50%	6.50%	16.00%	4.00%	13.00%	0.00%	1.00%	1.00%	0.00%
6-8	51.75%	5.75%	14.00%	3.50%	17.50%	3.00%	1.50%	1.00%	2.00%
9-10	45.00%	5.00%	12.00%	3.00%	22.00%	6.00%	2.00%	1.00%	4.00%
11-12	38.25%	4.25%	10.00%	2.50%	23.50%	9.50%	2.50%	1.00%	8.50%
13-14	31.50%	3.50%	8.00%	2.00%	25.00%	13.00%	3.00%	1.00%	13.00%
15-16	24.75%	2.75%	6.00%	1.50%	26.50%	17.50%	4.00%	0.00%	17.00%
17-18	18.00%	2.00%	4.00%	1.00%	28.00%	22.00%	4.00%	0.00%	21.00%
19+	11.00%	1.00%	3.00%	0.00%	25.00%	24.00%	3.00%	0.00%	33.00%

## TD Ameritrade 529 Static Investment Options

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

The plan also offers Core and Socially Aware static investment options both of which are made up of five models (Aggressive, Growth, Moderate Growth, Moderate and Conservative). When selecting an investment, you should consider factors including your investment goals and objectives, and your tolerance for market volatility and investment risk.

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## TD Ameritrade College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/20)



	US Equity	Non-US Equity		US Fixed Income		Non-US Fixed Income		Cash
	iShares Core S&P Total US Stock Market ETF	Vanguard FTSE Developed Markets ETF	Vanguard FTSE Emerging Markets ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
Portfolio	ITOT	VEA	VWO	AGG	BSV	BNDX	EMLC	FGTXX
<b>CORE</b>								
Aggressive	50.00%	23.00%	11.00%	13.00%	0.00%	0.00%	2.00%	1.00%
Growth	39.00%	20.00%	9.00%	23.00%	4.00%	2.00%	2.00%	1.00%
Moderate Growth	27.00%	14.00%	6.00%	37.00%	10.00%	2.00%	3.00%	1.00%
Moderate	20.00%	11.00%	5.00%	43.00%	14.00%	2.00%	4.00%	1.00%
Conservative	11.00%	7.00%	3.00%	51.00%	25.00%	2.00%	0.00%	1.00%

# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## TD Ameritrade College Savings Plan Static Asset Allocations

(As of Period Ending: 9/30/20)



	US Equity		Non-US Equity		US Fixed Income		Non-US Fixed Income		Cash
	iShares ESG MSCI USA ETF	Nuveen ESG Small-Cap ETF	iShares ESG MSCI EAFE ETF	iShares ESG MSCI EM ETF	iShares Core US Aggregate Bond ETF	Vanguard Short-Term Bond ETF	Vanguard Total International Bond ETF	VanEck Vectors JP Morgan EM LC Bd ETF	Goldman Sachs Financial Square <sup>SM</sup> Government Money Market
Portfolio	ESGU	NUSC	ESGD	ESGE	AGG	BSV	BNDX	EMLC	FGTXX
<b>SOCIALLY AWARE</b>									
Aggressive	44.00%	6.00%	23.00%	11.00%	13.00%	0.00%	0.00%	2.00%	1.00%
Growth	34.00%	5.00%	20.00%	9.00%	23.00%	4.00%	2.00%	2.00%	1.00%
Moderate Growth	24.00%	3.00%	14.00%	6.00%	37.00%	10.00%	2.00%	3.00%	1.00%
Moderate	18.00%	2.00%	11.00%	5.00%	43.00%	14.00%	2.00%	4.00%	1.00%
Conservative	10.00%	1.00%	7.00%	3.00%	51.00%	25.00%	2.00%	0.00%	1.00%



## TD Ameritrade 529 Individual Investment Options

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

Since the Individual Investment Options invest in a single fund, their performance is based on the performance of the individual fund in which each of the Individual Investment Options is invested. Performance differences for the Individual Investment Options and their underlying funds may result from differences in the timing of purchases and sales and fees charged.

### Domestic Equity

- Vanguard Russell 2000 Growth Index Individual Investment Option
- iShares Core S&P Small-Cap ETF 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<sup>®</sup> Index Individual Investment Option

### Real Estate

- Vanguard REIT Index Individual Investment Option

### International Equity

- State Street MSCI<sup>®</sup> ACWI ex USA Index Individual Investment Option
- Vanguard Emerging Markets Stock Index Individual Investment Option

### International Bond

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

(continued on next page)

## TD Ameritrade 529 Individual Investment Options

(Cont'd)

### Fixed Income

Vanguard Short-Term Inflation-Protected Index Individual Investment Option

Vanguard Short-Term Bond Index Individual Investment Option

Vanguard Total Bond Market Index Individual Investment Option

MetWest Total Return Bond Individual Investment Option

### Money Market

Goldman Sachs Financial Square (SM) Government Money Market Individual Investment Option

TD Ameritrade 529 College Savings Plan

PORTFOLIO PERFORMANCE

Period Ended 9/30/2020

*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, the Program Management Fee, the TD Ameritrade sub-administration fee, the TDAIM portfolio consulting fee, and the State Administration Fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at [www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings).*

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2020				Expense Ratio <sup>3</sup>	
	Quarter Ending 9/30/2020	Year To Date	1 year	3 year	5 year	Since Inception <sup>2</sup>		Inception Date
<b>Age-Based Investment Options</b>								
Age-Based Core 0-2 Years <i>NEST Benchmark Core 0-2 yr</i>	8.02% 8.10%	2.90% 3.25%	—	—	—	6.40%	11/18/2019	0.46%
Age-Based Core 3-5 Years <i>NEST Benchmark Core 3-5 yr</i>	7.25% 7.31%	3.30% 3.87%	—	—	—	6.50%	11/18/2019	0.46%
Age-Based Core 6-8 Years <i>NEST Benchmark Core 6-8 yr</i>	6.50% 6.51%	3.60% 4.41%	—	—	—	6.50%	11/18/2019	0.47%
Age-Based Core 9-10 Years <i>NEST Benchmark Core 9-10 yr</i>	5.56% 5.71%	3.91% 4.83%	—	—	—	6.40%	11/18/2019	0.47%
Age-Based Core 11-12 Years <i>NEST Benchmark Core 11-12 yr</i>	4.84% 4.90%	4.02% 4.97%	—	—	—	6.10%	11/18/2019	0.48%
Age-Based Core 13-14 Years <i>NEST Benchmark Core 13-14 yr</i>	4.03% 4.08%	4.03% 5.01%	—	—	—	5.80%	11/18/2019	0.49%
Age-Based Core 15-16 Years <i>NEST Benchmark Core 15-16 yr</i>	3.13% 3.26%	4.05% 5.05%	—	—	—	5.40%	11/18/2019	0.49%
Age-Based Core 17-18 Years <i>NEST Benchmark Core 17-18 yr</i>	2.34% 2.45%	3.96% 4.89%	—	—	—	5.00%	11/18/2019	0.50%
Age-Based Core 19+ Years <i>NEST Benchmark Core 19+ yr</i>	1.46% 1.55%	3.38% 4.13%	—	—	—	4.00%	11/18/2019	0.51%
Age-Based Socially Aware 0-2 Years <i>NEST Benchmark Socially Aware 0-2 yr</i>	7.80% 8.13%	3.85% 4.42%	—	—	—	7.69%	11/18/2019	0.60%
Age-Based Socially Aware 3-5 Years <i>NEST Benchmark Socially Aware 3-5 yr</i>	6.95% 7.33%	4.16% 4.90%	—	—	—	7.59%	11/18/2019	0.59%
Age-Based Socially Aware 6-8 Years <i>NEST Benchmark Socially Aware 6-8 yr</i>	6.23% 6.53%	4.37% 5.30%	—	—	—	7.39%	11/18/2019	0.58%
Age-Based Socially Aware 9-10 Years <i>NEST Benchmark Socially Aware 9-10 yr</i>	5.40% 5.73%	4.68% 5.59%	—	—	—	7.40%	11/18/2019	0.57%
Age-Based Socially Aware 11-12 Years <i>NEST Benchmark Socially Aware 11-12 yr</i>	4.70% 4.91%	4.60% 5.60%	—	—	—	6.90%	11/18/2019	0.56%
Age-Based Socially Aware 13-14 Years <i>NEST Benchmark Socially Aware 13-14 yr</i>	3.80% 4.10%	4.52% 5.51%	—	—	—	6.40%	11/18/2019	0.55%
Age-Based Socially Aware 15-16 Years <i>NEST Benchmark Socially Aware 15-16 yr</i>	3.11% 3.28%	4.53% 5.44%	—	—	—	6.10%	11/18/2019	0.54%
Age-Based Socially Aware 17-18 Years <i>NEST Benchmark Socially Aware 17-18 yr</i>	2.24% 2.46%	4.26% 5.17%	—	—	—	5.20%	11/18/2019	0.53%
Age-Based Socially Aware 19+ Years <i>NEST Benchmark Socially Aware 19+ yr</i>	1.36% 1.55%	3.48% 4.30%	—	—	—	4.10%	11/18/2019	0.53%

# TD Ameritrade 529 College Savings Plan

## PORTFOLIO PERFORMANCE

Period Ended 9/30/2020

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2020				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending	Year	1 year	3 year	5 year	Since Inception <sup>2</sup>		
	9/30/2020	To Date						
<b>Static Investment Options</b>								
Core Aggressive Static	7.02%	1.94%	—	—	—	5.20%	11/18/2019	0.47%
<i>NEST Benchmark Core Aggressive Static</i>	7.00%	2.44%						
Core Growth Static	5.72%	2.63%	—	—	—	5.30%	11/18/2019	0.48%
<i>NEST Benchmark Core Growth Static</i>	5.74%	3.47%						
Core Moderate Growth Static	4.04%	3.63%	—	—	—	5.60%	11/18/2019	0.48%
<i>NEST Benchmark Core Moderate Growth Static</i>	4.14%	4.60%						
Core Moderate Static	3.23%	3.94%	—	—	—	5.50%	11/18/2019	0.48%
<i>NEST Benchmark Core Moderate Static</i>	3.30%	4.86%						
Core Conservative Static	1.93%	4.76%	—	—	—	5.71%	11/18/2019	0.48%
<i>NEST Benchmark Core Conservative Static</i>	2.11%	5.60%						
Socially Aware Aggressive Static	6.73%	2.61%	—	—	—	6.09%	11/18/2019	0.60%
<i>NEST Benchmark Socially Aware Aggressive Static</i>	6.98%	3.11%						
Socially Aware Growth Static	5.47%	3.11%	—	—	—	6.10%	11/18/2019	0.58%
<i>NEST Benchmark Socially Aware Growth Static</i>	5.70%	3.92%						
Socially Aware Moderate Growth Static	3.81%	4.11%	—	—	—	6.30%	11/18/2019	0.55%
<i>Static</i>	4.12%	4.92%						
Socially Aware Moderate Static	3.11%	4.42%	—	—	—	6.20%	11/18/2019	0.54%
<i>NEST Benchmark Socially Aware Moderate Static</i>	3.29%	5.11%						
Socially Aware Conservative Static	1.92%	4.95%	—	—	—	6.00%	11/18/2019	0.51%
<i>NEST Benchmark Socially Aware Conservative Static</i>	2.10%	5.72%						
<b>Individual Investment Options</b>								
DFA World ex-US Government	1.16%	5.34%	2.34%	5.92%	—	4.68%	4/29/2016	0.52%
<i>FTSE World Government Bond Index ex USA</i>	1.02%	3.75%	1.83%	5.45%				
Goldman Sachs Financial Square <sup>SM</sup>								
Government Money Market <sup>4</sup>	0.00%	0.19%	0.49%	1.09%	—	0.78%	4/29/2016	0.50%
<i>FTSE 3-Month T-Bill</i>	0.03%	0.56%	1.02%	1.65%				
iShares Core S&P Small-Cap ETF	3.14%	-15.04%	—	—	—	-11.21%	11/18/2019	0.39%
<i>S&amp;P SmallCap 600</i>	3.17%	-15.25%						
MetWest Total Return Bond	1.17%	7.44%	7.73%	5.36%	4.04%	3.48%	2/6/2015	0.69%
<i>BBgBarc US Aggregate Bond</i>	0.62%	6.79%	6.98%	5.24%	5.24%			
State Street MSCI ACWI ex USA Index	6.20%	-5.81%	2.56%	0.51%	5.57%	5.23%	6/22/2012	0.41%
<i>MSCI ACWI ex USA</i>	6.25%	-5.44%	3.00%	1.16%	6.23%			
State Street S&P 500 Index	8.87%	5.35%	14.78%	11.82%	13.64%	13.61%	6/22/2012	0.34%
<i>S&amp;P 500</i>	8.93%	5.57%	15.15%	12.28%	14.15%			
T. Rowe Price Large Cap Growth	11.38%	23.19%	35.36%	20.58%	20.08%	16.70%	12/17/2010	0.88%
<i>Russell 1000 Growth</i>	13.22%	24.33%	37.53%	21.67%	20.10%			
Vanguard Emerging Markets Stock Index	8.94%	-1.60%	—	—	—	4.70%	11/18/2019	0.42%
<i>FTSE Emerging Markets All Cap China A Inclusion</i>	8.96%	-1.69%						
Vanguard Equity Income	5.04%	-9.08%	-3.13%	4.21%	8.96%	10.19%	6/22/2012	0.50%
<i>FTSE High Dividend Yield</i>	3.59%	-11.33%	-5.52%	3.31%	8.74%			

# TD Ameritrade 529 College Savings Plan

## PORTFOLIO PERFORMANCE Period Ended 9/30/2020

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns		Average Annual Total Returns As of 9/30/2020				Inception Date	Expense Ratio <sup>3</sup>
	Quarter Ending 9/30/2020	Year To Date	1 year	3 year	5 year	Since Inception <sup>2</sup>		
<b>Individual Investment Options (Cont'd)</b>								
Vanguard Extended Market Index <i>S&amp;P Completion</i>	9.79% 9.90%	3.55% 3.74%	12.63% 12.94%	7.64% 7.96%	10.78% 11.13%	12.08%	6/22/2012	0.37%
Vanguard Real Estate Index <i>MSCI US Investable Market Real Estate 25/50</i>	1.30% 1.35%	-12.94% -12.66%	-12.47% -12.10%	1.97% 2.46%	4.79% 5.32%	7.91%	12/17/2010	0.42%
Vanguard Russell 1000 Value Index <i>Russell 1000 Value</i>	5.47% 5.59%	-11.84% -11.58%	-5.41% -5.03%	2.15% 2.63%	7.09% 7.66%	9.38%	6/22/2012	0.40%
Vanguard Russell 2000 Growth Index <i>Russell 2000 Growth</i>	7.16% 7.16%	3.70% 3.88%	— —	— —	— —	9.41%	11/18/2019	0.40%
Vanguard Short-Term Bond Index <i>BBgBarc US 1-5 Yr Government/Credit Float Adjusted</i>	0.26% 0.37%	4.16% 4.36%	4.44% 4.88%	3.00% 3.47%	2.08% 2.59%	1.68%	12/17/2010	0.36%
Vanguard Short Term Inflation Protected <i>BBgBarc US Treasury TIPS 0-5 Yr</i>	1.58% 1.75%	3.41% 3.71%	4.39% 4.89%	2.63% 3.10%	—	2.03%	4/29/2016	0.36%
Vanguard Total Bond Market Index <i>BBgBarc US Aggregate Bond Float Adjusted</i>	0.56% 0.65%	6.76% 6.99%	6.76% 7.14%	4.90% 5.33%	3.76% 4.26%	2.86%	6/22/2012	0.35%
Vanguard Total Stock Market Index <i>CRSP US Total Market</i>	9.14% 9.20%	5.28% 5.49%	14.64% 14.99%	11.19% 11.65%	13.19% 13.69%	12.14%	12/17/2010	0.35%

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

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

<sup>3</sup> Expense ratio information includes the weighted average operating expense ratio, the Program Management Fee, the TD Ameritrade sub-administration fee, the TDAIM portfolio consulting fee, and the State Administration Fee.

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

## TD Ameritrade 529 College Savings Plan

The TD Ameritrade 529 College Savings Plan, NEST Direct Plan, NEST Advisor Plan and the State Farm 529 Savings Plan are issued by the Nebraska Educational Savings Plan Trust (the "Trust") and administered by the Nebraska State Treasurer, as trustee of the Trust. The four plans offer a series of investment portfolios within the Trust and are intended to operate as qualified tuition programs, pursuant to Section 529 of the U.S. Internal Revenue Code. More information on the plans within the Trust can be found at the Nebraska State Treasurer's website, <https://treasurer.nebraska.gov/cspl/>.

*An investor should consider the plan's investment objectives, risks, charges and expenses before investing. The TD Ameritrade 529 College Savings Plan Program Disclosure Statement and Participation Agreement 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 or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation.*

This material is provided for general and educational purposes only, and is not intended to provide legal, tax or investment advice, or for use to avoid penalties that may be imposed under U.S. federal tax laws. This material is not an offer to sell or a solicitation of an offer to buy any securities. Any offer to sell units within the TD Ameritrade 529 College Savings Plan may only be made by the Program Disclosure Statement and Participation Agreement.

Participation in the TD Ameritrade 529 College Savings 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, TD Ameritrade Investment Management, LLC or their authorized agents or affiliates, and are subject to investment risks, including loss of the principal amount invested. TD Ameritrade and the 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  
**First National Capital Markets, Inc.** Distributor, Member FINRA, SIPC  
**TD Ameritrade, Inc.** sub-administrator  
**TD Ameritrade Investment Management, LLC** Portfolio Consultant  
*First National Capital Markets and First National Bank of Omaha are affiliates.*

*TD Ameritrade, Inc. renders certain marketing and administrative services to the TD Ameritrade 529 College Savings Plan. TD Ameritrade Investment Management, LLC renders portfolio consulting services to First National Bank of Omaha and the Nebraska Investment Council.*

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

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-  
TD Ameritrade 529 College Savings Plan  
FINANCIAL STATEMENTS AND  
INDEPENDENT AUDITOR'S REPORT  
For the year ended December 31, 2019**

## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Net Position Available for Benefits	7
Statement of Changes in Net Position Available for Benefits	8
Investment Summary	9
Investment Detail	10 – 21
NOTES TO FINANCIAL STATEMENTS	22 – 29
SUPPLEMENTAL INFORMATION	
Schedule of participant contributions and transfers in and participant distributions and transfers out	31
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	32 – 33





## 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, 2019, 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, 2019, and the respective changes in net position, investment summary, and investment detail for year then ended in accordance with accounting principles generally accepted in the United States of America.

### **Emphasis of Matter**

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

### **Required Supplementary Information**

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

## Supplementary Information

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

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

## Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated July 14, 2020, on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering The Plan's internal control over financial reporting and compliance.

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

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

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the fiscal year ended December 31, 2019. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

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

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

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

During fiscal year 2019, the Plan received \$1,525,146,089 in contributions from participants and distributed \$1,446,398,560 to participants and beneficiaries. The Plan's financial activity for the year ended December 31, 2019, resulted in an increase in net position of \$308,407,044.

Condensed financial information as of and for the years ended December 31, 2019 and 2018, is as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Cash and investments	\$ 1,524,776,966	\$ 1,216,332,209
Other assets	469	-
Total assets	<u>1,524,777,435</u>	<u>1,216,332,209</u>
Liabilities	<u>2,496,497</u>	<u>2,458,314</u>
Net position	<u><u>\$ 1,522,280,938</u></u>	<u><u>\$ 1,213,873,895</u></u>
	<u>Year Ended</u>	<u>Year Ended</u>
	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Additions:		
Contributions	\$ 1,525,146,089	\$ 823,172,813
Net increase /(decrease) in fair value of investments	235,886,908	(45,394,916)
Miscellaneous receipts	2	-
Transfers in	242,281	-
Total additions	<u>1,761,275,280</u>	<u>777,777,897</u>
Deductions:		
Distributions	1,446,398,560	735,496,308
Administrative expenses	6,227,395	5,774,950
Transfers out	242,281	-
Total deductions	<u>1,452,868,236</u>	<u>741,271,258</u>
Net increase	308,407,044	36,506,639
Net position, beginning of year	<u>1,213,873,894</u>	<u>1,177,367,256</u>
Net position, end of year	<u><u>\$ 1,522,280,938</u></u>	<u><u>\$ 1,213,873,895</u></u>

Total additions increased primarily due to favorable increase in contributions in fiscal year 2019 compared to fiscal year 2018. These drove the increase in cash and investments from \$1,216,332,209 at December 31, 2018, to \$1,524,776,966 at December 31, 2019.

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

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

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2019

ASSETS	
Cash	\$ 2,719,287
Investments:	
Cost	1,357,866,980
Unrealized gain/loss - investments	164,190,699
Total investments	<u>1,522,057,679</u>
Miscellaneous Receivables	469
Total assets	<u>1,524,777,435</u>
LIABILITIES	
Payables:	
Distributions to plan administrator	2,332,923
Trial fee	63,755
TD consultant fee	74,317
State fee	25,502
Total liabilities	<u>2,496,497</u>
NET POSITION	<u><u>\$ 1,522,280,938</u></u>

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
For the year ended December 31, 2019

Net Position - Beginning of Period	\$	1,213,873,894
Receipts:		
Received from plan administrator		1,525,146,089
Miscellaneous receipts		2
Investment income:		
Realized gain/loss		159,313,992
Unrealized gain/loss- investments		76,572,916
Transfers in		242,281
Total receipts		1,761,275,280
Disbursements:		
Administrative expenses:		
Fees		
UII management fee		3,463,656
State administrative fee		278,514
Investment trial fee		2,485,225
Distributions to plan administrators		1,446,398,560
Transfers out		242,281
Total disbursements		1,452,868,236
Net Position - End of Period	\$	1,522,280,938

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
 TD Ameritrade 529 College Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2019

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Cash Equivalents	\$ 393,854	\$ 393,854	\$ -
Equity	68,017,151	71,319,771	3,302,620
Unit of Participation	1,289,455,975	1,450,344,054	160,888,079
Total Investments	\$ 1,357,866,980	\$ 1,522,057,679	\$ 164,190,699

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>Ishares Core S&amp;P Small-Cap E</u>				
Units				
177,142.000 TD ISHARES COR SC	\$ 14,288,906	83.8500	\$ 14,853,357	\$ 564,451
<u>Vanguard EM MKT STK IND-INST</u>				
Units				
746,468.948 TD VAN EM STK IDX	\$ 19,957,704	28.1000	\$ 20,975,777	\$ 1,018,074
<u>Vanguard Russell 2000 GR-INS</u>				
Units				
119,617.920 TD VAN RUS2000 GRWTH	\$ 33,770,541	296.7000	\$ 35,490,637	\$ 1,720,096
<u>TD Met West Total Return</u>				
Units				
1,538,712.700 METWEST TOTAL RET	\$ 16,004,044	11.5472	\$ 17,767,885	\$ 1,763,841
<u>TD State Street MSCI ACWI</u>				
Units				
2,797,905.629 SS MSCI ACWI EX-US	\$ 32,477,969	14.7608	\$ 41,299,197	\$ 8,821,228
<u>TD State Street S&amp;P 500</u>				
Units				
3,456,452.252 STATE STREET S&P 500	\$ 75,670,612	31.3093	\$ 108,218,945	\$ 32,548,333
<u>TD T. Rowe Price Large Cap</u>				
Units				
2,000,184.369 T. ROWE PRICE LG CP	\$ 48,620,362	38.4000	\$ 76,807,046	\$ 28,186,684

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Vanguard Equity Income</u>					
	Units				
	984,951.310	\$ 18,681,536	25.4281	\$ 25,045,441	\$ 6,363,905
	VANGUARD EQUITY INC				
<u>TD Vanguard Extended Market</u>					
	Units				
	1,437,279.041	\$ 24,058,273	25.6974	\$ 36,934,330	\$ 12,876,057
	VANGUARD EXT MARKET				
<u>TD Vanguard Institutional</u>					
	Units				
	3,004,137.575	\$ 60,776,202	30.4343	\$ 91,428,722	\$ 30,652,520
	VANGUARD TOTAL S M I				
<u>TD Vanguard REIT Index MTU</u>					
	Units				
	1,029,932.260	\$ 19,371,221	25.2496	\$ 26,005,367	\$ 6,634,146
	VANGUARD REIT IDX				
<u>TD Vanguard Russell 1000</u>					
	Units				
	1,375,696.192	\$ 23,246,389	24.6932	\$ 33,970,351	\$ 10,723,962
	VANGUARD RUSS 1000				
<u>TD Vanguard Short Term Bond</u>					
	Units				
	1,557,840.222	\$ 17,398,230	11.7962	\$ 18,376,548	\$ 978,318
	VANGUARD SHORT-TERM				
<u>TD Vanguard Total Bond</u>					
	Units				
	2,434,561.268	\$ 27,304,790	12.2620	\$ 29,852,488	\$ 2,547,698
	VANGUARD TOTAL BOND				

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

<u>TD Ameritrade GS Financial</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
174,049.093 TD AB CORE 6 8	\$ 1,740,563	10.0189	\$ 1,743,782	\$ 3,219
289,747.301 TD AB CORE 9 10	2,897,602	10.0189	2,902,952	5,349
757,291.653 TD AB CORE 11 12	7,573,213	10.0189	7,587,235	14,022
1,331,726.709 TD AB CORE 13 14	13,317,720	10.0189	13,342,447	24,727
1,879,034.759 TD AB CORE 15 16	18,791,003	10.0189	18,825,876	34,874
2,173,520.434 TD AB CORE 17 18	21,736,074	10.0189	21,776,301	40,227
2,782,816.453 TD AB CORE 19 PLS	27,829,097	10.0189	27,880,782	51,685
102.132 TD AB SOC AW 6 8	1,022	10.0189	1,023	1
5.853 TD BASE SOC AW 9 10	59	10.0189	59	-
878.162 TD AB SOC AW 11 12	8,785	10.0189	8,798	13
212.054 TD AB SOC AW 13 14	2,121	10.0189	2,125	4
65.077 TD AB SOC AW 15 16	651	10.0189	652	1
202.518 TD AB SOC AW 17 18	2,028	10.0189	2,029	1
268.715 TD AB SOC AW 19 PL	2,690	10.0189	2,692	2
80,626.977 TD CORE AGG STAT	806,289	10.0189	807,794	1,505
3,188.916 TD CORE GROWTH STAT	31,893	10.0189	31,949	57
38,629.942 TD CORE MOD G STAT	386,317	10.0189	387,030	713
188.960 TD CORE MOD STAT	1,892	10.0189	1,893	1
19,161.556 TD CORE CONSERV STAT	191,620	10.0189	191,978	357
96.925 TD SOC AW AGG STATIC	970	10.0189	971	1
61.309 TD SOC AW GRWTH STAT	614	10.0189	614	1
11.556 TD SOC AW MOD G STAT	116	10.0189	116	-
3.230 TD SOC AW MOD STAT	32	10.0189	32	-
6.565 TD SOC AW CONS STAT	66	10.0189	68	1
9,531,896.849	\$ 95,322,437		\$ 95,499,198	\$ 176,761

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Ishares Core S&amp;P</u>					
Units					
1,595,135.112	TD AB CORE 0 2	\$ 15,977,350	10.3655	\$ 16,534,370	\$ 557,020
3,529,594.556	TD AB CORE 3 5	35,319,586	10.3655	36,586,005	1,266,420
5,002,463.367	TD AB CORE 6 8	50,054,325	10.3655	51,853,024	1,798,699
3,620,972.751	TD AB CORE 9 10	36,230,732	10.3655	37,533,186	1,302,454
3,785,759.767	TD AB CORE 11 12	37,873,874	10.3655	39,241,285	1,367,412
3,584,962.714	TD AB CORE 13 14	35,860,458	10.3655	37,159,924	1,299,465
3,038,946.888	TD AB CORE 15 16	30,399,368	10.3655	31,500,198	1,100,830
2,070,434.563	TD AB CORE 17 18	20,713,433	10.3655	21,461,085	747,653
1,012,625.258	TD AB CORE 19 PLS	10,130,022	10.3655	10,496,365	366,343
4,031,592.809	TD CORE AGG STAT	40,334,762	10.3655	41,789,467	1,454,705
124,250.251	TD CORE GROWTH STAT	1,245,031	10.3655	1,287,916	42,885
1,042,748.256	TD CORE MOD G STAT	10,435,743	10.3655	10,808,605	372,862
3,710.752	TD CORE MOD STAT	37,836	10.3655	38,464	628
210,824.560	TD CORE CONSERV STAT	2,108,933	10.3655	2,185,302	76,367
<u>32,654,021.604</u>		<u>\$ 326,721,453</u>		<u>\$ 338,475,196</u>	<u>\$ 11,753,743</u>
<u>TD Ameritrade Ishares Core US</u>					
Units					
109,400.586	TD AB CORE 0 2	\$ 1,094,203	10.0155	\$ 1,095,707	\$ 1,503
706,103.117	TD AB CORE 3 5	7,061,687	10.0155	7,072,010	10,323
1,522,909.962	TD AB CORE 6 8	15,230,509	10.0155	15,252,779	22,270
1,593,606.149	TD AB CORE 9 10	15,937,583	10.0155	15,960,840	23,258
2,093,673.298	TD AB CORE 11 12	20,938,817	10.0155	20,969,288	30,470
2,560,975.018	TD AB CORE 13 14	25,612,148	10.0155	25,649,571	37,422
2,928,997.746	TD AB CORE 15 16	29,293,272	10.0155	29,335,520	42,248
2,897,977.009	TD AB CORE 17 18	28,982,660	10.0155	29,024,831	42,170
2,108,204.206	TD AB CORE 19 PLS	21,083,952	10.0155	21,114,823	30,870

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

<u>TD Ameritrade Ishares Core US - Continued</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
439.739 TD AB SOC AW 0 2	\$ 4,407	10.0155	\$ 4,404	\$ (2)
223.700 TD AB SOC AW 3 5	2,240	10.0155	2,240	-
893.650 TD AB SOC AW 6 8	8,944	10.0155	8,950	7
32.140 TD BASE SOC AW 9 10	322	10.0155	322	-
2,421.856 TD AB SOC AW 11 12	24,289	10.0155	24,256	(33)
407.566 TD AB SOC AW 13 14	4,079	10.0155	4,082	3
101.275 TD AB SOC AW 15 16	1,015	10.0155	1,014	(1)
269.887 TD AB SOC AW 17 18	2,705	10.0155	2,703	(2)
203.293 TD AB SOC AW 19 PL	2,039	10.0155	2,036	(3)
1,048,151.042 TD CORE AGG STAT	10,482,085	10.0155	10,497,808	15,723
73,339.903 TD CORE GROWTH STAT	733,628	10.0155	734,539	912
1,429,281.607 TD CORE MOD G STAT	14,293,975	10.0155	14,315,040	21,065
8,128.016 TD CORE MOD STAT	81,345	10.0155	81,407	61
977,265.750 TD CORE CONSERV STAT	9,773,354	10.0155	9,787,853	14,499
1,257.634 TD SOC AW AGG STATIC	12,613	10.0155	12,596	(17)
1,407.581 TD SOC AW GRWTH STAT	14,111	10.0155	14,098	(13)
427.272 TD SOC AW MOD G STAT	4,280	10.0155	4,279	-
138.655 TD SOC AW MOD STAT	1,389	10.0155	1,389	-
333.941 TD SOC AW CONS STAT	3,341	10.0155	3,346	(2)
20,066,571.598	\$ 200,684,992		\$ 200,977,731	\$ 292,731
 <u>TD Ameritrade Ishares ESG</u>				
Units				
1,524.382 TD AB SOC AW 0 2	\$ 15,486	10.3204	\$ 15,732	\$ 247
271.263 TD AB SOC AW 3 5	2,757	10.3204	2,800	42
706.825 TD AB SOC AW 6 8	7,155	10.3204	7,295	140

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

<u>TD Ameritrade Ishares ESG - Continued</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
17.483 TD BASE SOC AW 9 10	\$ 176	10.3204	\$ 180	\$ 4
1,025.425 TD AB SOC AW 11 12	10,336	10.3204	10,583	247
130.249 TD AB SOC AW 13 14	1,305	10.3204	1,344	39
22.982 TD AB SOC AW 15 16	230	10.3204	237	7
24.177 TD AB SOC AW 19 PL	245	10.3204	250	5
2,191.349 TD SOC AW AGG STATIC	22,316	10.3204	22,616	300
1,210.859 TD SOC AW GRWTH STAT	12,271	10.3204	12,497	226
158.963 TD SOC AW MOD G STAT	1,619	10.3204	1,641	21
34.847 TD SOC AW MOD STAT	355	10.3204	360	4
45.283 TD SOC AW CONS STAT	459	10.3204	465	8
7,364.087	\$ 74,710		\$ 76,000	\$ 1,290
 <u>TD Ameritrade Ishares ESG MSCI</u>				
Units				
386.993 TD AB SOC AW 0 2	\$ 3,997	10.7219	\$ 4,149	\$ 153
66.717 TD AB SOC AW 3 5	689	10.7219	715	26
174.423 TD AB SOC AW 6 8	1,789	10.7219	1,870	81
4.332 TD BASE SOC AW 9 10	44	10.7219	46	2
255.506 TD AB SOC AW 11 12	2,583	10.7219	2,740	156
32.478 TD AB SOC AW 13 14	326	10.7219	348	22
5.765 TD AB SOC AW 15 16	58	10.7219	62	4
9.023 TD AB SOC AW 17 18	97	10.7219	97	-
1,025.823 TD SOC AW AGG STATIC	10,674	10.7219	10,999	325
538.131 TD SOC AW GRWTH STAT	5,523	10.7219	5,770	247
66.606 TD SOC AW MOD G STAT	694	10.7219	714	20
15.502 TD SOC AW MOD STAT	162	10.7219	166	5
19.111 TD SOC AW CONS STAT	197	10.7219	205	8
2,600.410	\$ 26,833		\$ 27,881	\$ 1,049

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Ishares ESG MSCI</u>					
Units					
5,674.816	TD AB SOC AW 0 2	\$ 57,947	10.3932	\$ 58,979	\$ 1,032
987.186	TD AB SOC AW 3 5	10,080	10.3932	10,260	180
2,601.858	TD AB SOC AW 6 8	26,447	10.3932	27,042	595
65.364	TD BASE SOC AW 9 10	660	10.3932	679	20
3,901.644	TD AB SOC AW 11 12	39,533	10.3932	40,550	1,018
511.658	TD AB SOC AW 13 14	5,139	10.3932	5,318	179
94.038	TD AB SOC AW 15 16	947	10.3932	977	30
167.295	TD AB SOC AW 17 18	1,739	10.3932	1,739	-
88.107	TD AB SOC AW 19 PL	897	10.3932	916	19
4,168.109	TD SOC AW AGG STATIC	42,691	10.3932	43,320	629
2,046.308	TD SOC AW GRWTH STAT	20,861	10.3932	21,268	407
270.981	TD SOC AW MOD G STAT	2,776	10.3932	2,816	40
56.809	TD SOC AW MOD STAT	582	10.3932	590	9
64.598	TD SOC AW CONS STAT	656	10.3932	672	13
20,698.771		\$ 210,955		\$ 215,126	\$ 4,171
<u>TD Ameritrade Nuveen ESG SC</u>					
Units					
647.683	TD AB SOC AW 0 2	\$ 6,628	10.3881	\$ 6,728	\$ 100
109.524	TD AB SOC AW 3 5	1,120	10.3881	1,138	18
288.587	TD AB SOC AW 6 8	2,939	10.3881	2,998	59
7.246	TD BASE SOC AW 9 10	73	10.3881	75	2
432.258	TD AB SOC AW 11 12	4,392	10.3881	4,490	98
56.897	TD AB SOC AW 13 14	571	10.3881	591	20
10.435	TD AB SOC AW 15 16	105	10.3881	108	3
18.605	TD AB SOC AW 17 18	193	10.3881	193	-
8.016	TD AB SOC AW 19 PL	82	10.3881	83	2

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Nuveen ESG SC - Continued</u>					
Units					
567.461	TD SOC AW AGG STATIC	\$ 5,821	10.3881	\$ 5,895	\$ 73
300.176	TD SOC AW GRWTH STAT	3,068	10.3881	3,118	51
33.832	TD SOC AW MOD G STAT	347	10.3881	351	4
6.311	TD SOC AW MOD STAT	65	10.3881	66	1
6.451	TD SOC AW CONS STAT	66	10.3881	69	1
<u>2,493.482</u>		<u>\$ 25,470</u>		<u>\$ 25,903</u>	<u>\$ 432</u>
 <u>TD Ameritrade Vaneck Vectors</u>					
Units					
54,310.440	TD AB CORE 3 5	\$ 543,213	10.2783	\$ 558,219	\$ 15,006
87,013.402	TD AB CORE 6 8	870,255	10.2783	894,350	24,095
72,432.913	TD AB CORE 9 10	724,397	10.2783	744,488	20,091
89,086.322	TD AB CORE 11 12	890,894	10.2783	915,656	24,763
102,439.138	TD AB CORE 13 14	1,024,383	10.2783	1,052,901	28,517
17.140	TD AB SOC AW 3 5	172	10.2783	176	4
50.995	TD AB SOC AW 6 8	511	10.2783	524	13
1.464	TD BASE SOC AW 9 10	15	10.2783	15	-
104.228	TD AB SOC AW 11 12	1,034	10.2783	1,071	38
16.333	TD AB SOC AW 13 14	163	10.2783	168	5
161,261.771	TD CORE AGG STAT	1,612,772	10.2783	1,657,498	44,726
6,374.630	TD CORE GROWTH STAT	63,774	10.2783	65,520	1,746
115,876.564	TD CORE MOD G STAT	1,159,087	10.2783	1,191,015	31,927
750.934	TD CORE MOD STAT	7,567	10.2783	7,718	151
193.215	TD SOC AW AGG STATIC	1,941	10.2783	1,986	45
122.932	TD SOC AW GRWTH STAT	1,227	10.2783	1,264	36
34.488	TD SOC AW MOD G STAT	347	10.2783	354	7
12.793	TD SOC AW MOD STAT	128	10.2783	132	4
<u>690,099.702</u>		<u>\$ 6,901,880</u>		<u>\$ 7,093,055</u>	<u>\$ 191,174</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  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Vanguard FTSE DM</u>					
Units					
382,571.822	TD AB CORE 0 2	\$ 3,829,715	10.3010	\$ 3,940,877	\$ 111,163
868,858.540	TD AB CORE 3 5	8,692,062	10.3010	8,950,123	258,062
1,218,094.490	TD AB CORE 6 8	12,184,715	10.3010	12,547,607	362,892
869,114.250	TD AB CORE 9 10	8,693,249	10.3010	8,952,757	259,508
890,840.455	TD AB CORE 11 12	8,909,611	10.3010	9,176,559	266,948
819,487.955	TD AB CORE 13 14	8,195,402	10.3010	8,441,556	246,154
663,113.441	TD AB CORE 15 16	6,631,425	10.3010	6,830,740	199,315
414,091.443	TD AB CORE 17 18	4,141,320	10.3010	4,265,561	124,242
253,119.901	TD AB CORE 19 PLS	2,531,441	10.3010	2,607,391	75,950
1,854,485.814	TD CORE AGG STAT	18,550,231	10.3010	19,103,082	552,852
63,729.704	TD CORE GROWTH STAT	638,123	10.3010	656,481	18,357
540,746.120	TD CORE MOD G STAT	5,410,007	10.3010	5,570,233	160,226
2,057.210	TD CORE MOD STAT	20,810	10.3010	21,191	382
134,150.557	TD CORE CONSERV STAT	1,341,644	10.3010	1,381,889	40,240
8,974,461.702		\$ 89,769,755		\$ 92,446,047	\$ 2,676,291
<u>TD Ameritrade Vanguard FTSE EM</u>					
Units					
98,258.302	TD AB CORE 0 2	\$ 985,048	10.6317	\$ 1,044,656	\$ 59,608
217,179.788	TD AB CORE 3 5	2,174,092	10.6317	2,308,998	134,906
304,440.829	TD AB CORE 6 8	3,047,274	10.6317	3,236,734	189,460
217,234.553	TD AB CORE 9 10	2,174,324	10.6317	2,309,580	135,256
222,674.519	TD AB CORE 11 12	2,228,306	10.6317	2,367,416	139,110
204,844.800	TD AB CORE 13 14	2,049,522	10.6317	2,177,855	128,333
165,745.702	TD AB CORE 15 16	1,658,293	10.6317	1,762,164	103,871
103,537.755	TD AB CORE 17 18	1,036,080	10.6317	1,100,786	64,706
887,002.657	TD CORE AGG STAT	8,875,997	10.6317	9,430,376	554,379

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Vanguard FTSE EM - Continued</u>					
Units					
28,649.690	TD CORE GROWTH STAT	\$ 287,392	10.6317	\$ 304,596	\$ 17,204
231,685.011	TD CORE MOD G STAT	2,319,746	10.6317	2,463,213	143,468
916.182	TD CORE MOD STAT	9,459	10.6317	9,741	281
<u>57,510.709</u>	<u>TD CORE CONSERV STAT</u>	<u>575,365</u>	<u>10.6317</u>	<u>611,439</u>	<u>36,074</u>
2,739,680.497		\$ 27,420,898		\$ 29,127,554	\$ 1,706,656
 <u>TD Ameritrade Vanguard STB ETF</u>					
Units					
261,077.959	TD AB CORE 6 8	\$ 2,610,769	10.0173	\$ 2,615,292	\$ 4,523
434,630.272	TD AB CORE 9 10	4,346,266	10.0173	4,353,815	7,549
846,394.506	TD AB CORE 11 12	8,463,924	10.0173	8,478,575	14,651
1,331,740.484	TD AB CORE 13 14	13,317,397	10.0173	13,340,424	23,027
1,934,330.219	TD AB CORE 15 16	19,343,341	10.0173	19,376,737	33,396
2,276,996.828	TD AB CORE 17 18	22,769,929	10.0173	22,809,326	39,397
2,023,787.579	TD AB CORE 19 PLS	20,237,839	10.0173	20,272,857	35,018
153.403	TD AB SOC AW 6 8	1,533	10.0173	1,537	4
8.780	TD BASE SOC AW 9 10	88	10.0173	88	-
982.373	TD AB SOC AW 11 12	9,819	10.0173	9,841	22
212.112	TD AB SOC AW 13 14	2,121	10.0173	2,125	4
67.019	TD AB SOC AW 15 16	670	10.0173	671	1
212.436	TD AB SOC AW 17 18	2,125	10.0173	2,128	3
195.559	TD AB SOC AW 19 PL	1,957	10.0173	1,959	2
12,756.552	TD CORE GROWTH STAT	127,563	10.0173	127,786	223
386,299.478	TD CORE MOD G STAT	3,863,002	10.0173	3,869,672	6,670
2,649.405	TD CORE MOD STAT	26,484	10.0173	26,540	55
479,035.276	TD CORE CONSERV STAT	4,790,370	10.0173	4,798,633	8,263
245.521	TD SOC AW GRWTH STAT	2,454	10.0173	2,459	5

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

		Cost	Price**	Market Value	Unrealized Gain/Loss
<u>TD Ameritrade Vanguard STB ETF - Continued</u>					
Units					
115.729	TD SOC AW MOD G STAT	\$ 1,157	10.0173	\$ 1,159	\$ 3
45.229	TD SOC AW MOD STAT	452	10.0173	453	1
164.159	TD SOC AW CONS STAT	1,641	10.0173	1,645	4
<u>9,992,100.878</u>		<u>\$ 99,920,901</u>		<u>\$ 100,093,722</u>	<u>\$ 172,821</u>
 <u>TD Ameritrade Vanguard Total</u>					
Units					
54,314.426	TD AB CORE 3 5	\$ 543,121	9.9739	\$ 541,729	\$ (1,392)
130,539.511	TD AB CORE 6 8	1,305,317	9.9739	1,301,994	(3,324)
144,877.543	TD AB CORE 9 10	1,448,646	9.9739	1,445,000	(3,646)
222,735.064	TD AB CORE 11 12	2,227,181	9.9739	2,221,547	(5,634)
307,329.389	TD AB CORE 13 14	3,073,053	9.9739	3,065,286	(7,767)
442,129.734	TD AB CORE 15 16	4,421,025	9.9739	4,409,777	(11,248)
414,003.215	TD AB CORE 17 18	4,139,683	9.9739	4,129,244	(10,439)
252,975.706	TD AB CORE 19 PLS	2,529,595	9.9739	2,523,165	(6,430)
17.261	TD AB SOC AW 3 5	172	9.9739	172	-
76.771	TD AB SOC AW 6 8	767	9.9739	766	(1)
2.926	TD BASE SOC AW 9 10	29	9.9739	29	-
258.233	TD AB SOC AW 11 12	2,584	9.9739	2,576	(8)
48.980	TD AB SOC AW 13 14	489	9.9739	489	(1)
15.306	TD AB SOC AW 15 16	153	9.9739	153	-
38.668	TD AB SOC AW 17 18	386	9.9739	386	(1)
24.502	TD AB SOC AW 19 PL	245	9.9739	244	-
6,378.351	TD CORE GROWTH STAT	63,783	9.9739	63,617	(165)
77,262.333	TD CORE MOD G STAT	772,587	9.9739	770,610	(1,976)
378.725	TD CORE MOD STAT	3,784	9.9739	3,777	(6)
38,321.650	TD CORE CONSERV STAT	383,209	9.9739	382,218	(992)

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>TD Ameritrade Vanguard Total - Continued</u>				
Units				
122.685 TD SOC AW GRWTH STAT	\$ 1,228	9.9739	\$ 1,224	\$ (3)
23.148 TD SOC AW MOD G STAT	232	9.9739	231	-
6.466 TD SOC AW MOD STAT	66	9.9739	64	-
13.142 TD SOC AW CONS STAT	135	9.9739	131	-
<u>2,091,893.735</u>	<u>\$ 20,917,470</u>		<u>\$ 20,864,429</u>	<u>\$ (53,033)</u>
<u>TD DFE World Ex-US Government</u>				
Units				
299,006.957 DFA WORLD X-USGOV-TD	\$ 3,222,816	11.8069	\$ 3,530,332	\$ 307,516
<u>TD Goldman Sachs Financial</u>				
Units				
4,570,030.853 SACHS FIN SQ MM-TD	\$ 46,755,709	10.4924	\$ 47,950,564	\$ 1,194,856
<u>TD Vanguard Short Term</u>				
Units				
766,961.985 VANGUARD ST TIPS-TD	\$ 7,870,068	10.7372	\$ 8,234,996	\$ 364,928
<u>Dreyfus Govt Cas Mgmt Inst 289 Var RT 12/31/2075 DD 06/03/97</u>				
Units				
393,853.590 TD ISHARES COR SC	\$ 393,854	100.0000	\$ 393,854	\$ -
0.290 TD VAN EM STK IDX	-	100.0000	-	-
0.360 TD VAN RUS2000 GRWTH	-	100.0000	-	-
<u>393,854.240</u>	<u>\$ 393,854</u>		<u>\$ 393,854</u>	<u>\$ -</u>
 TOTAL INVESTMENTS	 <u>\$ 1,357,866,980</u>		 <u>\$ 1,522,057,679</u>	 <u>\$ 164,190,699</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, 2019

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, the NEST Direct College Savings Plan, and the State Farm 529 Savings Plan are a separate class of accounts in the Trust 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. Accounts in the Plan have not been registered with the Securities and Exchange Commission or with any state securities commission pursuant to exemptions from registration available for securities issued by a public instrumentality of a state.

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

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

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

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

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment Option.
- Distribution fees equal to 0.05% of the average daily net position in each Investment Option
- Portfolio consulting fees equal to 0.10% annually of the net daily market value of the Plan assets invested in Aged-Based or Static Portfolios.
- State administration fees equal to 0.02% of the average daily net position in each Investment Option
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.0175% to 0.56% of the average daily net position in each Underlying Investment.

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

7. Use of Estimates

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



Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

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

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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, 2019

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2019:

	<u>Fair Value</u>	<u>Level I</u>	<u>Level II</u>	<u>Level III</u>
Money Market Funds	\$ 143,843,616	\$ 143,843,616	\$ -	\$ -
U.S. Equity Mutual Funds	736,419,613	628,200,668	108,218,945	-
U.S. Real Estate Mutual Funds	26,005,367	26,005,367	-	-
International Equity Mutual Funds	212,528,229	171,229,032	41,299,197	-
Fixed Income Mutual Funds	395,025,858	395,025,858	-	-
Fixed Income Mutual Funds TIPS	8,234,996	8,234,996	-	-
	<u>\$ 1,522,057,679</u>	<u>\$ 1,372,539,537</u>	<u>\$ 149,518,142</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 14, 2020, 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, 2019, or which are required to be disclosed in the notes to the financial statements for the year then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
TD Ameritrade 529 College Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the year ended December 31, 2019

Contributions from plan participants	\$ 185,367,644
Transfers in from plan participants	<u>1,339,778,445</u>
Received from plan administrator	\$ 1,525,146,089
Distributions to plan participants	\$ 106,620,115
Transfers out to plan participants	<u>1,339,778,445</u>
Distributions to plan administrators	\$ 1,446,398,560

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, 2019, 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 14, 2020.

**Internal Control Over Financial Reporting**

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

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

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

### **Compliance and Other Matters**

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

### **Purpose of this Report**

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

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020



## State Farm<sup>®</sup> 529 Savings Plan

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

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

As of September 30, 2020, the State Farm 529 Savings Plan had 59,666 accounts and \$630,157,052 in assets.

The 2019 Audit of the State Farm 529 Savings Plan, performed by Hayes & Associates, is included in this report.

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



## State Farm<sup>®</sup> 529 Savings Plan

### Age-Based Investment Option

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



# Nebraska Educational Savings Plan Trust



Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante

## State Farm® 529 Savings Plan Age-Based Options

(As of Period Ending: 9/30/20)



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

## State Farm<sup>®</sup> 529 Savings Plan

### Static Investment Options

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

#### **All Equity**

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

#### **Growth**

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

#### **Moderate Growth**

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

#### **Balanced**

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

#### **Conservative**

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

#### **Money Market**

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

#### **Bank Savings**

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







## STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE

Period Ending 9/30/2020

*The performance data shown represents past performance. Past performance - especially short-term performance - is not a guarantee of future results. Performance information is current as of the most recent timeframe referenced above and is net of the weighted average operating expense ratio of the underlying fund, program management fee and the state administration fee. Investment returns and principal value will fluctuate, so that investors' units, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For further information about investments and for the most recent month-end performance data, please visit our website at [www.statefarm.com](http://www.statefarm.com).*

Investment Option Name <i>Benchmark</i> <sup>1</sup>	Total Returns without Sales Charges <sup>3</sup>						Total Returns with Maximum Sales Charges <sup>4</sup>						Inception Date
	Quarter Ending 9/30/20	Year to Date 9/30/20	Average Annualized			Since <sup>2</sup> Inception	Quarter Ending 9/30/20	Year to Date 9/30/20	Average Annualized			Since <sup>2</sup> Inception	
<b>Age-Based Investment Options<sup>5</sup></b>													
Age-Based 0-2	7.92%	1.60%	10.10%			6.47%	4.19%	-1.97%	6.22%			4.74%	8/3/18
<i>Age-Based Benchmark 0-2 yr</i>	<i>8.02%</i>	<i>1.82%</i>	<i>10.54%</i>				<i>8.02%</i>	<i>1.82%</i>	<i>10.54%</i>				
Age-Based 3-5	7.58%	1.95%	10.16%			6.65%	3.79%	-1.63%	6.29%			4.91%	8/3/18
<i>Age-Based Benchmark 3-5 yr</i>	<i>7.66%</i>	<i>2.20%</i>	<i>10.52%</i>				<i>7.66%</i>	<i>2.20%</i>	<i>10.52%</i>				
Age-Based 6-8	6.66%	2.49%	9.71%			6.82%	2.95%	-1.11%	5.88%			5.08%	8/3/18
<i>Age-Based Benchmark 6-8 yr</i>	<i>6.89%</i>	<i>2.71%</i>	<i>10.10%</i>				<i>6.89%</i>	<i>2.71%</i>	<i>10.10%</i>				
Age-Based 9-10	5.97%	2.95%	9.29%			6.82%	2.31%	-0.69%	5.49%			5.08%	8/3/18
<i>Age-Based Benchmark 9-10 yr</i>	<i>6.16%</i>	<i>3.16%</i>	<i>9.72%</i>				<i>6.16%</i>	<i>3.16%</i>	<i>9.72%</i>				
Age-Based 11-12	5.21%	3.32%	8.79%			6.73%	1.50%	-0.26%	5.02%			5.00%	8/3/18
<i>Age-Based Benchmark 11-12 yr</i>	<i>5.43%</i>	<i>3.56%</i>	<i>9.27%</i>				<i>5.43%</i>	<i>3.56%</i>	<i>9.27%</i>				
Age-Based 13-14	4.38%	3.43%	8.12%			6.47%	0.70%	-0.17%	4.38%			4.74%	8/3/18
<i>Age-Based Benchmark 13-14 yr</i>	<i>4.67%</i>	<i>3.74%</i>	<i>8.61%</i>				<i>4.67%</i>	<i>3.74%</i>	<i>8.61%</i>				
Age-Based 15-16	3.64%	3.55%	7.36%			6.17%	0.00%	-0.09%	3.64%			4.45%	8/3/18
<i>Age-Based Benchmark 15-16 yr</i>	<i>3.90%</i>	<i>3.87%</i>	<i>7.88%</i>				<i>3.90%</i>	<i>3.87%</i>	<i>7.88%</i>				
Age-Based 17-18	2.91%	3.67%	6.60%			5.83%	-0.70%	0.00%	2.91%			4.11%	8/3/18
<i>Age-Based Benchmark 17-18 yr</i>	<i>3.16%</i>	<i>3.95%</i>	<i>7.14%</i>				<i>3.16%</i>	<i>3.95%</i>	<i>7.14%</i>				
Age-Based 19+	2.19%	3.70%	5.85%			5.43%	-1.41%	0.09%	2.19%			3.72%	8/3/18
<i>Age-Based Benchmark 19+ yr</i>	<i>2.41%</i>	<i>3.98%</i>	<i>6.34%</i>				<i>2.41%</i>	<i>3.98%</i>	<i>6.34%</i>				
<b>Static Investment Options</b>													
All Equity Static	7.92%	1.60%	10.10%			6.47%	4.19%	-1.97%	6.22%			4.74%	8/3/18
<i>All Equity Static Benchmark</i>	<i>8.02%</i>	<i>1.82%</i>	<i>10.54%</i>				<i>8.02%</i>	<i>1.82%</i>	<i>10.54%</i>				
Growth Static	6.66%	2.49%	9.71%			6.82%	2.95%	-1.11%	5.88%			5.08%	8/3/18
<i>Growth Static Benchmark</i>	<i>6.89%</i>	<i>2.71%</i>	<i>10.10%</i>				<i>6.89%</i>	<i>2.71%</i>	<i>10.10%</i>				
Moderate Growth Static	5.21%	3.32%	8.79%			6.73%	1.50%	-0.26%	5.02%			5.00%	8/3/18
<i>Moderate Growth Static Benchmark</i>	<i>5.43%</i>	<i>3.56%</i>	<i>9.27%</i>				<i>5.43%</i>	<i>3.56%</i>	<i>9.27%</i>				
Balanced Static	4.47%	3.52%	8.11%			6.52%	0.79%	-0.09%	4.37%			4.79%	8/3/18
<i>Balanced Static Benchmark</i>	<i>4.67%</i>	<i>3.74%</i>	<i>8.61%</i>				<i>4.67%</i>	<i>3.74%</i>	<i>8.61%</i>				
Conservative Static	2.19%	3.70%	5.86%			5.39%	-1.41%	0.09%	2.19%			3.68%	8/3/18
<i>Conservative Static Benchmark</i>	<i>2.41%</i>	<i>3.98%</i>	<i>6.34%</i>				<i>2.41%</i>	<i>3.98%</i>	<i>6.34%</i>				
Money Market Static <sup>6</sup>	0.00%	0.19%	0.59%			1.29%	0.00%	0.19%	0.59%			1.29%	8/3/18
<i>FTSE 3-Month T-Bill</i>	<i>0.03%</i>	<i>0.56%</i>	<i>1.02%</i>				<i>0.03%</i>	<i>0.56%</i>	<i>1.02%</i>				
Bank Savings Static	0.10%	0.49%	0.79%			1.01%	0.10%	0.49%	0.79%			1.01%	8/3/18
<i>FTSE 3-Month T-Bill</i>	<i>0.03%</i>	<i>0.56%</i>	<i>1.02%</i>				<i>0.03%</i>	<i>0.56%</i>	<i>1.02%</i>				



**STATE FARM 529 SAVINGS PLAN PORTFOLIO PERFORMANCE**  
**Period Ending 9/30/2020**

<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 calculated without Up-Front Sales Load.

<sup>4</sup> Total returns calculated with Maximum Up-Front Sales Load of 3.5%.

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

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

The State Farm 529 Savings Plan (the "Plan"), is sponsored by the State of Nebraska and administered by the Nebraska State Treasurer. The State Farm 529 Savings Plan offers a series of investment options within the Nebraska Educational Savings Plan Trust. The Trust offers other investment portfolios not affiliated with the State Farm 529 Savings Plan. The State Farm 529 Savings Plan is intended to operate as a qualified tuition program, pursuant to Section 529 of the U.S. Internal Revenue Code.

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

Investors should consider before investing whether their or their beneficiary's home state offers any state tax or other state benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in such state's qualified tuition program and should consult their tax advisor, attorney and/or other advisor regarding their specific legal, investment or tax situation. Neither State Farm nor its agents provide legal or tax advice.

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

Except for the Bank Savings Static Investment Option, investments in the State Farm 529 Savings Plan are not guaranteed or insured by the FDIC or any other government agency, and are not deposits or other obligations of any depository institution. Investments are not guaranteed or insured by the State of Nebraska, the Nebraska State Treasurer, the Nebraska Investment Council, State Farm VP Management Corp., or First National Bank of Omaha or its authorized agents or their affiliates, and are subject to investment risks, including loss of the principal amount invested. FDIC insurance is provided for the Bank Savings Static Investment Option up to the maximum amount set by federal law, currently \$250,000.

Nebraska Educational Savings Plan Trust Issuer  
Nebraska State Treasurer Trustee  
Nebraska Investment Council Investment Oversight  
First National Bank of Omaha Program Manager  
First National Capital Markets, Inc. Distributor, Member FINRA, SIPC  
State Farm VP Management Corp Selling Dealer  
*First National Capital Markets and First National Bank of Omaha are affiliates.*

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

\* Except for the Bank Savings Static Investment Option

**NEBRASKA EDUCATIONAL SAVINGS PLAN TRUST-**  
**State Farm 529 Savings Plan**  
**FINANCIAL STATEMENTS AND**  
**INDEPENDENT AUDITOR'S REPORT**  
**For the year ended December 31, 2019**



## TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	2 – 4
MANAGEMENT DISCUSSION AND ANALYSIS	5 – 6
FINANCIAL STATEMENTS	
Statement of Net Position Available for Benefits	7
Statement of Changes in Net Position Available for Benefits	8
Investment Summary	9
Investment Detail	10 – 14
NOTES TO FINANCIAL STATEMENTS	15 – 22
SUPPLEMENTAL INFORMATION	
Schedule of participant contributions and transfers in and participant distributions and transfers out	24
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	25 - 26



## INDEPENDENT AUDITOR'S REPORT

To the Trustee, Program Manager, Processor, Investment Manager, and Participants and Beneficiaries of the State Farm 529 Savings Plan

### **Report on the Financial Statements**

We have audited the accompanying statement of net position available for benefits of the State Farm 529 Savings Plan (the Plan) which is part of the Nebraska Educational Savings Plan Trust (the Trust), for year ended December 31, 2019, 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, for the year ended December 31, 2019, and the respective changes in net position, investment summary, and investment detail for period 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 State Farm 529 Savings Plan, and is not intended to present fairly the financial position of the Nebraska Educational Savings Plan Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

### **Required Supplementary Information**

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

## **Supplementary Information**

Our audit was conducted for the purpose of forming an opinion on the financial statements that comprise the State Farm 529 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 14, 2020, on our consideration of the State Farm 529 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 State Farm 529 Savings Plan's internal control over financial reporting and compliance.

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

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

The Nebraska State Treasurer's Office provides this Management's Discussion and Analysis of the Plan's annual financial statements. This narrative overview and analysis of the financial activities of the Plan is for the year ended December 31, 2019. We encourage readers to consider this information in conjunction with the Plan's financial statements, which follow this section.

### **Using these Financial Statements**

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

The financial statements are further described as follows:

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

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

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

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

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

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

During fiscal year 2019, the Plan received \$279,596,131 in contributions from participants and distributed \$270,807,915 to participants and beneficiaries. The Plan's financial activity for the year ending December 31, 2019, resulted in an increase in net position of \$108,528,602.

Condensed financial information as of and for the years ended December 31, 2019 and 2018 is as follows:

	<u>December 31, 2019</u>	<u>December 31, 2018</u>
Cash and investments	\$ 616,979,556	\$ 508,532,702
Other assets	-	-
Total assets	<u>616,979,556</u>	<u>508,532,702</u>
Liabilities	<u>688,751</u>	<u>770,499</u>
Net position	<u>\$ 616,290,805</u>	<u>\$ 507,762,203</u>

	<u>Period ended December 31, 2019</u>	<u>Period ended December 31, 2018</u>
Additions:		
Contributions	\$ 279,596,131	\$ 632,270,725
Net increase in fair value of investments	102,691,760	(37,847,622)
Miscellaneous receipts	-	-
Total additions	<u>382,287,891</u>	<u>594,423,103</u>
Deductions:		
Distributions	270,807,915	85,572,613
Administrative expenses	2,951,374	1,088,287
Total deductions	<u>273,759,289</u>	<u>86,660,900</u>
Net increase	108,528,602	507,762,203
Net position, beginning of year	<u>507,762,203</u>	-
Net position, end of year	<u>\$ 616,290,805</u>	<u>\$ 507,762,203</u>

Total additions decreased primarily due to a decrease in contributions in fiscal year 2019 compared to fiscal year 2018, due to the State Farm 529 Savings Plan being transferred to First National Bank of Omaha/Ascensus during 2018 which was included in the 2018 contributions. The increase in net realized and unrealized gains drove the increase in cash and investments from \$508,532,702 at December 31, 2018, to \$616,979,556 at December 31, 2019.

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
STATEMENT OF NET POSITION AVAILABLE FOR BENEFITS  
December 31, 2019

ASSETS	
Cash	\$ 742,310
Investments:	
Cost	559,679,663
Unrealized gain/loss - investments	56,557,583
Total investments	616,237,246
Total assets	616,979,556
LIABILITIES	
Payables:	
Distributions to plan administrator	423,960
Program management fee	129,610
Trial fee	126,564
State fee	8,617
Total liabilities	688,751
NET POSITION	\$ 616,290,805

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
STATEMENT OF CHANGES IN NET POSITION AVAILABLE FOR BENEFITS  
For the period ending December 31, 2019

Net Position - Beginning of Period	\$	507,762,203
Receipts		
Received from plan administrator		279,596,131
Investment income:		
Realized gain/loss		9,679,978
Unrealized gain/loss- investments		93,011,782
Total receipts		382,287,891
Disbursements:		
Administrative Expenses:		
Fees		
UII management fee		1,438,613
State administrative fee		95,089
Investment trial fee		1,417,672
Distributions to plan administrators		270,807,915
Total Disbursements		273,759,289
Net Position - End of Period	\$	616,290,805

See accompanying notes and independent auditor's report.



Nebraska Educational Savings Plan Trust  
 State Farm 529 Savings Plan  
 INVESTMENT SUMMARY  
 December 31, 2019

	Cost	Market Value	Unrealized Gain/Loss
INVESTMENT DISTRIBUTION			
Unit of Participation	\$ 559,679,663	\$ 616,237,246	\$ 56,557,583
Total Investments	\$ 559,679,663	\$ 616,237,246	\$ 56,557,583

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>SF - Bank Savings MTU</u>				
Units				
123,500.145 BANK SAV STAT	\$ 1,248,180	10.1948	\$ 1,259,057	\$ 10,877
<u>SF - DFA World EX-US Government Unit</u>				
Units				
88,646.165 AGE BASE 6-8	\$ 923,032	11.0676	\$ 981,103	\$ 58,071
99,351.773 AGE BASE 9-10	1,042,314	11.0676	1,099,589	57,275
146,328.337 AGE BASE 11-12	1,535,597	11.0676	1,619,508	83,911
199,773.465 AGE BASE 13-14	2,091,345	11.0676	2,211,019	119,674
298,389.466 AGE BASE 15-16	3,117,223	11.0676	3,302,465	185,241
248,120.087 AGE BASE 17-18	2,618,523	11.0676	2,746,102	127,579
203,889.905 AGE BASE 19+	2,128,558	11.0676	2,256,578	128,021
67,966.322 GROWTH STAT	696,218	11.0676	752,226	56,008
44,202.058 MOD GROWTH STAT	452,964	11.0676	489,212	36,248
6,781.349 BALANCED STAT	71,494	11.0676	75,053	3,559
6,815.926 CONSERV STAT	72,695	11.0676	75,436	2,741
1,410,264.853	\$ 14,749,963		\$ 15,608,291	\$ 858,328
<u>SF - Goldman Sachs Financial Square Money Market Unit</u>				
Units				
86,666.391 AGE BASE 9-10	\$ 876,097	10.2959	\$ 892,307	\$ 16,210
212,734.375 AGE BASE 11-12	2,150,645	10.2959	2,190,288	39,643
529,001.687 AGE BASE 13-14	5,345,587	10.2959	5,446,540	100,953
1,057,440.897 AGE BASE 15-16	10,681,591	10.2959	10,887,289	205,698
1,149,529.036 AGE BASE 17-18	11,635,865	10.2959	11,835,418	199,553
1,166,916.262 AGE BASE 19+	11,784,777	10.2959	12,014,434	229,658
64,269.986 MOD GROWTH STAT	646,393	10.2959	661,716	15,323
17,953.725 BALANCED STAT	181,926	10.2959	184,849	2,923
38,993.031 CONSERV STAT	396,185	10.2959	401,468	5,283

\*\* 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  
State Farm 529 Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
<u>SF - Goldman Sachs Financial Square Money Market Unit (Continued)</u>				
Units				
790,055.556	\$ 7,962,242	10.2959	\$ 8,134,320	\$ 172,078
5,113,560.946	\$ 51,661,308		\$ 52,648,629	\$ 987,322
<u>SF - Ishares Core US Aggregate Unit</u>				
Units				
101,455.015	\$ 1,041,097	10.9935	\$ 1,115,347	\$ 74,250
588,596.067	6,057,592	10.9935	6,470,741	413,149
710,371.832	7,353,038	10.9935	7,809,485	456,447
1,096,094.867	11,346,541	10.9935	12,049,938	703,397
1,370,170.952	14,156,956	10.9935	15,062,998	906,041
1,905,030.725	19,649,875	10.9935	20,942,988	1,293,113
1,678,742.299	17,456,700	10.9935	18,455,282	998,582
1,457,705.927	15,034,086	10.9935	16,025,315	991,229
451,286.595	4,586,207	10.9935	4,961,227	375,019
331,148.684	3,364,299	10.9935	3,640,489	276,190
46,497.613	481,667	10.9935	511,172	29,505
48,691.444	510,179	10.9935	535,290	25,112
9,785,792.020	\$ 101,038,237		\$ 107,580,272	\$ 6,542,034
<u>SF - ST Street MSCI2 ACWI MTU</u>				
Units				
78,436.822	\$ 765,652	10.6643	\$ 836,478	\$ 70,826
483,609.485	4,754,409	10.6643	5,157,380	402,971
980,343.421	9,625,992	10.6643	10,454,723	828,731
769,170.609	7,524,702	10.6643	8,202,703	678,001
808,981.047	7,897,835	10.6643	8,627,255	729,421
788,881.664	7,708,340	10.6643	8,412,909	704,569
825,093.231	8,045,639	10.6643	8,799,081	753,442

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

See accompanying notes and independent auditor's report.

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

<u>SF - ST Street MSCI2 ACWI MTU (Continued)</u>	<u>Cost</u>	<u>Price**</u>	<u>Market Value</u>	<u>Unrealized Gain/Loss</u>
Units				
514,250.804 AGE BASE 17-18	\$ 5,018,263	10.6643	\$ 5,484,150	\$ 465,886
281,862.352 AGE BASE 19+	2,753,054	10.6643	3,005,878	252,824
1,796,969.757 ALL EQUITY STAT	17,768,576	10.6643	19,163,511	1,394,935
751,857.074 GROWTH STAT	7,416,824	10.6643	8,018,065	601,242
244,602.232 MOD GROWTH STAT	2,395,605	10.6643	2,608,523	212,919
26,764.470 BALANCED STAT	253,752	10.6643	285,426	31,674
9,404.938 CONSERV STAT	90,946	10.6643	100,298	9,352
8,360,227.906	\$ 82,019,589		\$ 89,156,380	\$ 7,136,793
 <u>SF - ST Street SP 500 IDX MTU</u>				
Units				
189,548.395 AGE BASE 0-2	\$ 1,929,243	11.7010	\$ 2,217,915	\$ 288,671
1,174,222.121 AGE BASE 3-5	11,846,347	11.7010	13,739,628	1,893,281
2,348,104.539 AGE BASE 6-8	23,742,654	11.7010	27,475,282	3,732,628
1,862,016.662 AGE BASE 9-10	18,887,027	11.7010	21,787,544	2,900,517
1,987,095.493 AGE BASE 11-12	20,129,782	11.7010	23,251,098	3,121,316
1,976,833.981 AGE BASE 13-14	20,020,509	11.7010	23,131,027	3,110,519
2,127,937.403 AGE BASE 15-16	21,505,265	11.7010	24,899,096	3,393,831
1,389,223.279 AGE BASE 17-18	14,166,748	11.7010	16,255,367	2,088,619
830,891.544 AGE BASE 19+	8,414,828	11.7010	9,722,301	1,307,473
4,343,016.209 ALL EQUITY STAT	43,495,952	11.7010	50,817,837	7,321,885
1,800,757.617 GROWTH STAT	18,023,247	11.7010	21,070,750	3,047,503
600,916.504 MOD GROWTH STAT	5,987,398	11.7010	7,031,352	1,043,954
67,032.759 BALANCED STAT	666,200	11.7010	784,353	118,154
27,737.294 CONSERV STAT	284,287	11.7010	324,555	40,268
20,725,333.800	\$ 209,099,487		\$ 242,508,105	\$ 33,408,619

\*\* 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  
State Farm 529 Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss	
<u>SF - Vanguard Extended Market ETF MTU</u>					
Units					
35,848.177	AGE BASE 0-2	\$ 348,524	10.6122	\$ 380,428	\$ 31,904
222,409.738	AGE BASE 3-5	2,177,564	10.6122	2,360,258	182,694
396,810.180	AGE BASE 6-8	3,878,966	10.6122	4,211,032	332,065
311,242.091	AGE BASE 9-10	3,032,067	10.6122	3,302,966	270,898
327,398.842	AGE BASE 11-12	3,180,787	10.6122	3,474,424	293,637
319,324.553	AGE BASE 13-14	3,103,248	10.6122	3,388,738	285,490
333,901.617	AGE BASE 15-16	3,238,508	10.6122	3,543,433	304,925
208,053.785	AGE BASE 17-18	2,022,351	10.6122	2,207,910	185,559
114,059.712	AGE BASE 19+	1,107,659	10.6122	1,210,425	102,766
821,151.489	ALL EQUITY STAT	8,080,208	10.6122	8,714,230	634,022
304,297.294	GROWTH STAT	2,981,084	10.6122	3,229,266	248,182
99,002.969	MOD GROWTH STAT	961,115	10.6122	1,050,640	89,525
10,826.826	BALANCED STAT	101,928	10.6122	114,897	12,969
3,805.683	CONSERV STAT	36,604	10.6122	40,387	3,783
<u>3,508,132.956</u>		<u>\$ 34,250,613</u>		<u>\$ 37,229,034</u>	<u>\$ 2,978,419</u>
<u>SF - Vanguard REIT Index ETF MTU</u>					
Units					
14,992.665	AGE BASE 0-2	\$ 158,279	11.8721	\$ 177,994	\$ 19,715
92,869.985	AGE BASE 3-5	960,452	11.8721	1,102,560	142,109
207,428.138	AGE BASE 6-8	2,157,437	11.8721	2,462,604	305,167
167,378.439	AGE BASE 9-10	1,756,658	11.8721	1,987,131	230,472
182,636.193	AGE BASE 11-12	1,915,852	11.8721	2,168,272	252,420
187,006.796	AGE BASE 13-14	1,957,520	11.8721	2,220,160	262,640
209,441.030	AGE BASE 15-16	2,185,882	11.8721	2,486,501	300,619
145,233.478	AGE BASE 17-18	1,538,441	11.8721	1,724,224	185,783
95,464.606	AGE BASE 19+	997,500	11.8721	1,133,364	135,864
343,483.949	ALL EQUITY STAT	3,491,302	11.8721	4,077,870	586,568

\*\* 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  
State Farm 529 Savings Plan  
INVESTMENT DETAIL  
December 31, 2019

	Cost	Price**	Market Value	Unrealized Gain/Loss
<u>SF - Vanguard REIT Index ETF MTU (Continued)</u>				
Units				
159,028.478 GROWTH STAT	\$ 1,617,633	11.8721	\$ 1,887,999	\$ 270,366
55,146.304 MOD GROWTH STAT	559,993	11.8721	654,701	94,709
6,353.131 BALANCED STAT	66,230	11.8721	75,425	9,195
3,191.904 CONSERV STAT	34,153	11.8721	37,895	3,741
1,869,655.096	\$ 19,397,332		\$ 22,196,700	\$ 2,799,368
 <u>SF - Vanguard Short Term Inflation Protected TIPS Unit</u>				
Units				
167,470.882 AGE BASE 17-18	\$ 1,700,079	10.4687	\$ 1,753,196	\$ 53,117
275,261.207 AGE BASE 19+	2,785,623	10.4687	2,881,617	95,994
9,195.166 CONSERV STAT	93,669	10.4687	96,261	2,592
451,927.255	\$ 4,579,371		\$ 4,731,074	\$ 151,703
 <u>SF - Vanguard Short Term Bond ETF MTU</u>				
Units				
125,832.438 AGE BASE 9-10	\$ 1,288,215	10.6433	\$ 1,339,271	\$ 51,057
308,879.264 AGE BASE 11-12	3,162,364	10.6433	3,287,492	125,128
572,305.911 AGE BASE 13-14	5,852,364	10.6433	6,091,219	238,855
1,023,568.282 AGE BASE 15-16	10,455,959	10.6433	10,894,136	438,178
981,835.174 AGE BASE 17-18	10,079,830	10.6433	10,449,958	370,128
914,427.411 AGE BASE 19+	9,337,798	10.6433	9,732,518	394,720
93,315.342 MOD GROWTH STAT	943,979	10.6433	993,182	49,204
19,423.142 BALANCED STAT	199,342	10.6433	206,726	7,384
30,554.509 CONSERV STAT	315,732	10.6433	325,202	9,466
4,070,141.473	\$ 41,635,583		\$ 43,319,704	\$ 1,684,120
 TOTAL INVESTMENTS	 \$ 559,679,663		 \$ 616,237,246	 \$ 56,557,583

\*\* 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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS  
For the year ended December 31, 2019

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 State Farm 529 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, the NEST Direct College Savings Plan, and the NEST Advisor College Savings Plan are a separate class of accounts in the Trust and are not included in the accompanying financial statements. The 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 State Farm 529 Savings Plan Series as part of the Nebraska Educational Savings Plan Trust and are not intended to present fairly the financial position of the Trust as a whole and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

1. Reporting Entity – Continued

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

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

2. Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The financial statements include the statement of net position available for benefits, statement of changes in net position available for benefits, investment summary and investment detail. The statement of net position available for benefits is a measure of the account's assets and liabilities at the close of the period. The statement of changes in net position available for benefits shows purchase to and redemptions from the account, as well as additions and deductions due to operations during the period. 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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE A. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

6. Plan Expenses and Fees

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

The plan expenses and fees are as follows:

- Program management fees equal to 0.25% of the average daily net position in each Investment
- State administration fees equal to 0.02% of the average daily net position in each Investment Option.
- Underlying investment fees are a weighted average Underlying Fund expense ratio, which ranges from 0.00% to 0.18% 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 period. Actual results could differ from those estimates.

8. Income Taxes

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS

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

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

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

The Plan's Underlying Funds have the following risks:

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

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE B. INVESTMENTS AND INVESTMENT RISKS - CONTINUED

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

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

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

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

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  
State Farm 529 Savings Plan  
NOTES TO FINANCIAL STATEMENTS - CONTINUED  
For the year ended December 31, 2019

NOTE C. FAIR VALUE MEASUREMENT - CONTINUED

The following table presents assets that are measured at fair value on a recurring basis at December 31, 2019:

	Fair Value	Level I	Level II	Level III
Bank Savings	\$ 1,259,058	\$ 1,259,058	\$ -	\$ -
Money Market Funds	52,648,630	52,648,630	-	-
U.S.Real Estate Mutual Fund	22,196,699	22,196,699	-	-
U.S. Equity Mutual Funds	279,737,138	37,229,033	242,508,105	-
International Equity Mutual Funds	104,764,672	15,608,292	89,156,380	-
Fixed Income Mutual Funds	150,899,975	150,899,975	-	-
Fixed Income Mutual Funds TIPS	4,731,074	4,731,074	-	-
	<u>\$ 616,237,246</u>	<u>\$ 284,572,761</u>	<u>\$ 331,664,485</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 14, 2020, the date the financial statements were available to be issued, the State Farm 529 Savings Plan did not have any subsequent events affecting the amounts reported in the financial statements for the year ended December 31, 2019, or which are required to be disclosed in the notes to the financial statements for the period then ended.

SUPPLEMENTAL INFORMATION

Nebraska Educational Savings Plan Trust  
State Farm 529 Savings Plan  
SCHEDULE OF PARTICIPANT CONTRIBUTIONS AND TRANSFERS IN  
AND PARTICIPANT DISTRIBUTIONS AND TRANSFERS OUT  
For the period ending December 31, 2019

Contributions from plan participants	\$ 74,592,713
Transfers in from plan participants	<u>205,003,418</u>
Received from plan administrator	\$ 279,596,131
Distributions to plan participants	\$ 65,804,497
Transfers out to plan participants	<u>205,003,418</u>
Distributions to plan administrator	\$ 270,807,915

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 State Farm 529 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 State Farm 529 Savings Plan for the year ended December 31, 2019, 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 State Farm 529 Savings Plan's basic financial statements, and have issued our report thereon dated July 14, 2020.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the State Farm 529 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 State Farm 529 Savings Plan's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the State Farm 529 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 State Farm 529 Savings Plan's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

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

*Hayes & Associates, L.L.C.*

Hayes & Associates, L.L.C.  
Omaha, Nebraska  
July 14, 2020

## Drawings & Scholarships

- 2019 Back to School Fun Photo \$2,000 Drawing
- 2019 Big Dreams \$5,000 Drawing
- 2019 Draw Your Dreams \$1,000 Scholarship
- 2019 Fall \$100 New Account Bonus
- 2019 Huddle Elementary School Assignment Folders \$529 Drawing
- 2019 Lincoln Children's Museum \$529 Drawing
- 2019 Increasing Contributions \$10 Bonus and \$529 Drawing
- 2019 Kids Savings Program Bonus \$25 Bonus
- 2019 NEST on the Farm Fun Photo \$1,000 Drawing
- 2019 NEST Read and Win \$529 Drawing
- 2019 New Year New Account \$100 Bonus
- 2019 Teach Children to Save \$1,000 Giveaway
- 2019 17th Annual Why I Want to Go to College Writing Drawing
- 2020 New Account Book Bonus
- 2019 Increasing Contributions \$10 Bonus and \$529 Drawing
- 2020 Big Dreams \$5,000 Drawing
- 2020 NEST On the Farm Fun Photo \$1,000 Drawing
- 2020 \$100 New Account Bonus
- 2020 Summer Fun Photo \$2,000 Drawing
- 2020 New Account Book Bonus
- 2020 18th Annual Why I Want to Go to College Writing Drawing

## Outreach and Marketing Activities

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

### Nebraska Events & Sponsorships

- Child Saving Institute's Touch A Truck (2019)
- Coordinated bank-wide (Nebraska wide) 5.29 Day celebration (2019)
- Edgerton Explorit Center (2020)
- First National Bank Community Events including Bennington Days (2019), Elkhorn Days (2019), July 4th Omaha Storm Chasers (2019)
- First National Bank Higher Education Fair (2019)
- First National Bank Membership Drive (2019)
- FNBO Teach Children to Save Launch Event, King Elementary School (2019)
- Holland's "Pirates Ahoy" Concert (2019)
- Husker Harvest Days (2019)
- Husker Spring Game (2019)
- Kearney Children's Museum Family Fun Night (2019)
- KETV Buffet Special (2019)
- Lincoln Children's Museum Sensory Night (2019, 2020)
- Lincoln Salt Dogs (2019)
- Mid-States Rodeo Association (2019)
- Nebraska Alumni Association (2020)
- Nebraska Children's Home Quilting Event (2019)
- Nebraska City Arbor Day (2019)
- Nebraska State Fair in Grand Island (2019)
- Nebraska Women in Agriculture (2019, 2020)
- Omaha Children's Museum (2019)
- Omaha Community Playhouse (2019)
- SAC Museum Santa Goes to Space (2019)
- SAC Museum Family Fun Carnival (2019)
- Society of Human Resource Management (SHRM) Conference (2019)
- Storm Chasers Werner Park Signage (2019, 2020)
- Storm Chasers' Baseballween (2019)

## Outreach and Marketing Activities (cont.)

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

### Employer Meetings/Presentations

- Bryan Health (2019)
- Continental Tire (2019)
- Dvorak Law (2020)
- First National Bank “Take your Sons & Daughters to Work Day” (2019)
- Parent’s At Work event at First National Bank (2019)
- Ralston Vet (2020)
- Streck Laboratories Financial Fair (2019)
- UNO Benefit & Wellness Fair (2019)
- Woodhouse Auto (2020)

### Nebraska Locations Visited

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

## Events & Key Contacts

- Advanced Wealth Client Seminar (Cetera Advisors) – Minneapolis MN (2020)
- Advisor Training WebEx (National) – 3 in 2019 & 1 in 2020
- Advisor Training WebEx (Edward Jones ONLY) – 2019
- Ameriprise – Omaha, NE – New Rep training (2019)
- D. A. Davidson Regional Meeting – Lincoln, NE (2019)
- D. A. Davidson Regional Meeting – Omaha, NE (2019)
- Edward Jones New Advisor Meeting – Omaha, NE (2019)
- Edward Jones New Advisor Meeting – Lincoln, NE (2019)
- Edward Jones Level 7-10 advisor training – W NE Region, Scottsbluff, NE (2019)
- Edward Jones Regional Meeting – Lincoln, NE – (2019)
- Edward Jones Regional Meeting – Omaha, NE (2019)
- First National Bank – Presentations to FNBO Branches in Omaha, Bellevue, Beatrice, Grand Island, Columbus, David City, York, Lincoln and Kansas City
- Morgan Stanley Statewide Nebraska Training on new account opening process – (2019)
- Mutual of Omaha National Advisor Training Webinar (2019)
- Nebraska Classic Baseball game (2019) –20 FA's
- Northwestern Mutual advisors – Statewide lunch and learn (2019, 2020) & client economic update (2019)
- Principal Securities client seminar in Omaha (2019)
- Prudential Securities 4 state regional training - (2020)
- Securities America client WebEx - (2020)
- Strategic Insight 529 Conference Amelia Island FL – (2019)
- Thrivent South West Region advisor training (2019) – attendees were from HI, CA, AZ & NV
- Thrivent Financial training calls with Burnsville, MN office (2019)

## 2020 YTD Advisors, Firms and Home Offices Visited

### Home Offices 529 Product Managers

- Edward Jones – St Louis, MO (2019, 2020)
- LPL – San Diego, CA (2019)
- Morgan Stanley - NY (2019)
- Mutual of Omaha – Omaha, NE (2019)
- Raymond James – Tampa, FL (2019, 2020)
- RBC – Minneapolis, MN (2019)
- Securities America – La Vista, NE (2019)
- Stifel – St Louis, MO (2019)
- Thrivent – Minneapolis, MN (2019, 2020)
- Wells Fargo Advisors – St Louis (2019)
- UBS – Weehawken NJ (2019 & 2020)

### Firm Branches Visited

- 1st Global Capital Corp – Gering, NE; Eden Prairie, MN
- American Portfolios Financial – Grand Island, NE
- Ameritas – Columbus, NE; Norfolk, NE; Flagstaff, AZ; Folsom, CA; Kearney, NE; Lincoln, NE; San Diego CA
- Ameriprise – Omaha, NE; Grand Island, NE
- AXA Advisors – Memphis, TN
- Berthel Fisher & Company – Lincoln, NE
- Brokers International Financial Services – Lincoln, NE
- Cambridge Investment Research – Atlanta, GA; Irvine, CA; Dallas, TX; Overland Park, KS; Germantown, TN; Omaha, NE; Kearney, NE
- Cetera Advisors – Omaha, NE; Lincoln, NE; Alliance, NE; Minnetonka, MN; Kearney, NE; Seward, NE
- Commonwealth Financial Network – Anaheim, CA (2X); Norfolk, NE
- D.A.Davidson – Omaha, NE ; Lincoln, NE
- Edward Jones – Omaha, NE; Lincoln, NE; Gering, NE; Kearney, NE; Scottsbluff, NE; Sidney, NE; Grand Island, NE; North Platte NE; Richland, WA; Eden Prairie, MN; Hastings, NE; Papillion, NE; Owatonna, MN; Equity Services – Houston, TX; Charlotte, NC
- Executive Wealth Management – Lincoln, NE
- Farmers Financial - Omaha, NE
- Financial West Group – Omaha, NE
- First Allied Securities – Cary, NC
- First Command Financial Planning- Lakewood, WA; Charlotte, NC;
- Foresters Financial Services – Ralston, NE
- Girard Securities – Columbus, NE
- HD Vest – Omaha, NE; Alliance, NE

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



- Hornor, Townsend, Kent- Wichita, KS
- Karstens Investment Counsel – Omaha, NE
- LPL Financial Services – Omaha, NE; Lincoln, NE; Scottsbluff, NE; Kearney, NE; North Platte NE; Morristown, NJ; Minnetonka, MN; Fort Worth, TX; Dallas, TX; E Stroudsburg, PA; Charlotte, NC; Doylestown PA; Richland, WA; West Chester, PA; Stroudsburg PA; Pasadena CA;
- Lutz Financial – Omaha, NE
- Merrill Lynch – Omaha, NE; Lincoln, NE
- Metlife Securities Inc – Bellevue, WA
- MML Investors Services – Boston, MA; Wellesley, MA; Round Rock TX; Omaha, NE; Beverly Hills CA
- Morgan Stanley – Omaha, NE; Lincoln, NE; Cupertino, CA; San Francisco, CA; Sacramento, CA; Palo Alto, CA; Roseville, CA; Scottsdale, AZ; Boston, MA; Durham, NC; St Louis, MO; Chesterfield, MO; Leawood, KS; Raleigh, NC; Boca Raton, FL; Coral Gable, FL; Tampa, FL; Philadelphia, PA; Atlanta, GA; Phoenix, AZ; Seattle, WA; Sioux Falls, SD
- Mutual of Omaha Investor Services – Omaha, NE; Sioux Falls, SD; San Diego, CA; Davis, CA; Raleigh, NC; Minneapolis, MN
- Mutual Securities – Santa Barbara CA
- NFP Securities – Lincoln, NE; Denver, CO
- Northwest Mutual Investment Services – Omaha, NE; Chesterfield, MO; Rochester, MN; Pittsburg, PA; Scottsdale, AZ
- PNC Investments- Louisville, KY
- Princor/Principal– Scottsbluff, NE; Omaha, NE; Grand Island, NE; Tucson AZ
- Prudential- Omaha, NE
- Raymond James (FS & ASSC)– Omaha, NE; Hastings, NE; Scottsbluff, NE ; Kearney, NE; Scottsdale, AZ; Memphis, TN; Houston, TX; Nashville, TN; Louisville, KY; Ft Lauderdale, FL; Overland Park, KS; Coral Gables, FL; Atlanta, GA; El Paso TX; Brentwood, TN
- RBC Wealth Management – Omaha, NE (2X); Lincoln, NE; Red Bank, NJ; Rochester, MN
- Sagepoint Financial – Omaha, NE; Grand Island, NE; Columbus, NE
- Sammons Security Group – York, NE
- Securian Financial Services –Atlanta, GA; Omaha, NE; Norfolk, NE
- Securities America – Omaha, NE; Kearney, NE; Lincoln, NE; York, NE; Quincy, MA
- Signator Investors Inc – Brentwood, TN
- SII Investments- Grand Island, NE; Kearney, NE; Fremont, NE
- Stifel - Omaha, NE; Pinehurst, NC; Clayton & St Louis, MO; Sugarland TX, Pittsburgh PA; Morristown NJ; San Jose CA
- Strategic Legacy Advisors – Columbus, NE
- Summit Brokerage Services– Omaha, NE; Kearney, NE
- Teckmeyer Financial Services – Omaha, NE
- The Strategic Financial Alliance – Tampa, FL
- Thrivent Financial– Omaha, NE; Columbus, NE; Norfolk, NE; Scottsbluff, NE; San Francisco,



# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



CA; San Jose, CA; Huntington Beach, CA; Thousand Oaks, CA; Charlotte, NC; Fairview, TN; Golden Valley, MN; Tampa, FL; Scottsdale, AZ; Lansdale, PA; Fort Worth, TX; Houston, TX; Austin, TX; Seattle, WA; Bellevue, WA; Overland Park, KS; O'Fallon, MO; St Louis, MO; Sioux Falls, SD; Newton, NC; Mill Creek, WA; Olympia, WA; Raleigh, NC; Wichita, KS; Phoenix, AZ; Memphis, TN; Scottsdale, AZ; Tempe, AZ; Vancouver, WA; Spokane, WA; Kennewick, WA; Liberty Lake, WA, Huron, SD; Allen TX; Grapevine TX; Bloomington, MN; Burnsville, MN; St Cloud, MN; Wayzata, MN; Minneapolis, MN; Lebanon, NJ

- Transamerica – Hastings, NE;
- UBS Financial Services – Lincoln, NE; La Jolla, CA; St Louis, MO; Chesterfield, MO; Charlotte, NC; Dallas, TX; Plano, TX; Austin, TX; Beaumont, TX; San Diego, CA; Scottsdale, AZ; Pittsburgh, PA; Seattle, WA; Everett, WA; Raleigh, NC; Louisville, KY; Phoenix, AZ; Gainesville, FL; Ft Lauderdale, FL; Sewickly, PA; Memphis, TN; Bonita Springs, FL; Kansas City, MO; Boston, MA;
- United Planners Financial – Sugarland, TX
- Waddell & Reed – Kearney, NE; Grand Island, NE
- Wells Fargo Advisors - Omaha, NE; Lincoln, NE; Scottsbluff, NE; Grand Island, NE; Kearney, NE; North Platte NE; San Diego, CA; Memphis, TN; Del Mar, CA; Minneapolis, MN
- Weston Financial – Wellesley, MA
- Woodbury Financial Services – Scottsbluff, NE

## RIAs

- AIS Planning – St Cloud, MN (2019)
- Bazis & Young Investment Group LLC – Omaha, NE (2019)
- GV Financial (now Joyn) – Atlanta GA (2019)
- Hiley Hunt Wealth Management – Omaha, NE (2019)
- Hofer & Associates Wealth Mgmt – Thousand Oaks CA (2019)
- Kutscher, Rhodes & Benner – Seattle, WA (2019)
- Lutz Financial – Omaha, NE (2019)
- Nelson, Van Denberg, Campbell – Omaha, NE (2019)
- Resources Investment Advisors – Hastings, NE (2019)
- Ronald Blue and Associates – Charlotte, NC; Nashville, TN; Phoenix, AZ; Orlando, FL (2019)
- Stegner Investment Assoc- Louisville, KY (2019)
- Tnt Asset Management, Llc – Round Rock TX (2019)
- William Howard and CO – Memphis, TN (2019)
- Stegner Investment Assoc- Louisville, KY
- Tnt Asset Management, Llc – Round Rock TX
- William Howard and CO – Memphis, TN

## New Selling Agreements

- Advanced Retirement Solutions, LLC
- Allworth Financial (AW Securities)
- BB&T Securities
- Chalice Capital Partners
- Financial Services International Corp.
- Fortune Financial Services Inc
- IFP Securities, LLC
- Janney Montgomery Scott
- M.S. Howells
- PCS
- Peak Brokerage
- Prudential
- Rockefeller Capital Management
- Smith Moore
- Supreme Alliance LLC
- Trunorth Wealth partners
- USA Financial
- World Capital Brokerage, Inc.



---

**NEST 529 ACCOUNT**

# NEST ON THE FARM



## FUN PHOTO – \$1,000 DRAWING

Planting the seeds for the future.

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

A total of six winners will be drawn!

**Hurry! Drawing ends on May 15, 2020.**

See the official rules at [NEST529.com/scholarships](https://www.nest529.com/scholarships)

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

**Enroll today  
to start your  
child's college  
savings.**



Learn more about saving for college at [NEST529.com](https://www.NEST529.com)

The Program Disclosure Statement should be read carefully before investing.

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

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

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

**NEST**®

Nebraska Educational Savings Trust  
Nebraska State Treasurer  
[treasurer.nebraska.gov](http://treasurer.nebraska.gov)

**NEST 529**  
COLLEGE SAVINGS

**WINTER 2019**



## Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

**In This Issue:**

- 1 A Message from the NEST Team: Financial Resolutions
- 2 A Lifetime of Success with NEST 529: Message from the Nebraska State Treasurer
- 3 Voice of the Customer: Why I'm Thankful for NEST 529
- 4 Kids' Time: The Snowflake Comet

### A Message from the NEST Team: Financial Resolutions

As we look ahead to the New Year, we encourage you to make a financial resolution to help your loved ones achieve their dreams for higher education with NEST 529. Start with these recommendations to start the year off on the right path:

- Create a Game Plan**  
Map out a plan for higher education including costs and steps your family will need to take to achieve your goals. Reevaluate your plan and make adjustments as necessary on a regular basis.
- Pad Your Account with Extra Savings**  
Did you spend less than originally planned for the holidays? Or are you expecting a large tax return? Consider putting these extra funds into your NEST 529 account.
- Reach out to Loved Ones**  
You don't have to go through the college savings process alone. Tap into loved ones and encourage them to give NEST 529 contributions for holidays and celebrations.

Go to [NEST529.com/gifts](http://NEST529.com/gifts) for all your gifting options.

### NEST 529 Survey Spotlight

According to the recent NEST 529 survey, the most common methods parents nationwide use or plan to use to pay for their child's higher education include:

- Financial Aid (50.37%), Scholarships (47.67%)
- Personal Savings (42.01%)
- Student or Parent Loans (39.80%)
- 529 Plan (12.71%)

Check out the NEST 529 Savings Calculator to help optimize your 529 savings strategy and minimize reliance on future loans.

**Contact Us**

by web: [www.NEST529Direct.com](http://www.NEST529Direct.com)  
[www.NEST529Advisor.com](http://www.NEST529Advisor.com)

by social media: [NEST 529 College Savings](#)  
[NEST 529 Advisor College Savings Plan](#)

by email: [clarservices@NEST529Direct.com](mailto:clarservices@NEST529Direct.com)  
[clarservices@NEST529Advisor.com](mailto:clarservices@NEST529Advisor.com)

by phone: Direct - 888.913.2744  
Advisor - 888.619.NEST.6378

**NEST 529**  
COLLEGE SAVINGS

**SPRING 2020**



## Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

**In This Issue:**

- 1 A Message from the NEST Team: 529 Savings Checkup
- 2 Tax Refund Spotlight
- 3 Evaluate Costs
- 4 Kids' Time: Financial Literacy Fun

### A Message from the NEST Team: 529 Savings Checkup

A simple checkup can go a long way toward ensuring that you are prepared for the checkpoints and milestones that will define your family's financial future. Implement these recommendations to refresh your current college savings strategy:

- Evaluate Costs**  
Working with a clear goal—and a calculated plan to reach it—lays an essential foundation for healthy college savings. Use the NEST 529 Savings Calculator for an up-to-date estimate of how much higher education will cost for your family, and how much you should aim to save each month.
- Automate Contributions**  
Relieve the burden of remembering to contribute by using the Automatic Investment Plan or payroll direct deposit. Each of these options will make a pre-determined monthly contribution on your behalf, so that you never miss an opportunity to save.
- Save with Scholarships**  
Savvy college savers should take advantage of everything that NEST 529 has to offer—including the numerous contacts, giveaways and drawings that we sponsor throughout the year. Stay up to date on new and running scholarships by visiting [NEST529.com/scholarships](http://NEST529.com/scholarships).

### Tax Refund Spotlight

Did you know that according to the IRS, the average American typically receives a tax refund of more than \$2,000?

If you receive a tax refund from your 2019 taxes, use this opportunity to direct the extra cash where it's needed most—including into your NEST 529 account. Every additional contribution will help bring your loved one a step closer to pursuing his or her dreams for their future.

**Contact Us**

by web: [www.NEST529Direct.com](http://www.NEST529Direct.com)  
[www.NEST529Advisor.com](http://www.NEST529Advisor.com)

by social media: [NEST 529 College Savings](#)  
[NEST 529 Advisor College Savings Plan](#)

by email: [clarservices@NEST529Direct.com](mailto:clarservices@NEST529Direct.com)  
[clarservices@NEST529Advisor.com](mailto:clarservices@NEST529Advisor.com)

by phone: Direct - 888.913.2744  
Advisor - 888.619.NEST.6378

**NEST 529**  
COLLEGE SAVINGS

**SUMMER 2020**



## Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

**In This Issue:**

- 1 A Message from the NEST Team: Make College Savings as Simple as Possible
- 2 Summer Celebrations: Message from the Nebraska State Treasurer
- 3 Voice of the Customer: Saving for Your Child's College? Start Small for Big Results
- 4 Kids' Time: Summer Fun in the Sun

### A Message from the NEST Team: Make College Savings as Simple as Possible

There's no question that parents' lives are busy. NEST 529 can't help you figure out playdates or meal plans, but we can help you simplify your college savings journey. Read on for a few simple steps to take.

- Define Your Goals**  
Setting goals and sticking to them is Saving for College 101—and the NEST Direct College Savings Calculator is a great tool to help you get it done. The calculator factors into account your child's age, the type of college he or she might attend, and the amount you are currently saving, to summarize the total projected education costs in your time frame, and estimate the monthly savings needed to get there.
- Automate Contributions**  
With the Automatic Investment Plan (AIP), you can make automatic contributions to your NEST 529 account directly from your personal checking or bank savings account—ensuring you never miss a chance to save.
- Account Owners can also make automatic contributions to their NEST 529 account using payroll direct deposit of after-tax dollars.**

### Save with Friends and Family

Close friends and family are an excellent resource when saving for college. Just think about it: many of them are already spending money on gifts once or twice per year! Instead of accumulating more toys or clothes, encourage loved ones to give the gift of education with gift certificate contributions or Ugift, a simple online gifting tool.

### Stimulus Check Spotlight

NEST 529 is here to help during these unprecedented times. Looking to invest your stimulus check? Consider investing a portion into your NEST 529 account to save for your child's future. Either deposit your check into your bank account and transfer it to your NEST 529 account, or make your check payable to "NEST 529 College Savings Plan."

**Contact Us**

by web: [www.NEST529Direct.com](http://www.NEST529Direct.com)  
[www.NEST529Advisor.com](http://www.NEST529Advisor.com)


by social media: [NEST 529 College Savings](#)  
[NEST 529 Advisor College Savings Plan](#)

by email: [clarservices@NEST529Direct.com](mailto:clarservices@NEST529Direct.com)  
[clarservices@NEST529Advisor.com](mailto:clarservices@NEST529Advisor.com)

by phone: Direct - 888.913.2744  
Advisor - 888.619.NEST.6378

**NEST 529**  
COLLEGE SAVINGS

**FALL 2020**



## Horizons

The newsletter for NEST Direct and Advisor College Savings Plan account owners

**In This Issue:**

- 1 A Message from the NEST Team: Top Savings Challenges and How to Overcome Them
- 2 NEST 529 Gifting Spotlight
- 3 Grateful for the NEST 529 Community: Message from the Nebraska State Treasurer
- 4 Kids' Time: Cozy Craft Corner

### A Message from the NEST Team: Top Savings Challenges and How to Overcome Them

This season is the perfect time to hit the refresh button on your college savings. To help you get started, we've gathered together some of the top savings challenges that our Account Owners face, with tips to help overcome them.

- "I don't know how much to save."**  
The NEST Direct College Savings Planning Calculator is here to help. This tool provides savings projections tailored to your specific goals so that you can save with confidence. Once you have your goal, set benchmarks to keep you on pace, check in with your progress often, and remain flexible when external circumstances prompt you to change your course.
- "I don't have enough time."**  
Staying up to date with your NEST 529 account online is easy and quick! Using our secure website, you have the option to make contributions, view balances, manage your account, and make qualified withdrawals when necessary.
- "I never remember to contribute."**  
NEST 529 offers a way for you to put your savings on autopilot. Features such as the Automatic Investment Plan (AIP) and Payroll Direct Deposit allow you to send a set amount from your bank account or paycheck directly to your NEST 529 account. Let your employer know about this no-cost option by showing them our new motion-graphic video found on our YouTube channel: <https://bit.ly/NESTAWork>.

### NEST 529 Gifting Spotlight

In search of the perfect gift? Look no further than the gift your loved one won't ever outgrow: that of higher education. This holiday season, gift to your child's higher education, and encourage family and friends to do so as well through NEST 529 gift card contributions or through Ugift, the online gifting service. For more information, visit the Friends & Family Gifting page on our website.

**Contact Us**

by web: [www.NEST529Direct.com](http://www.NEST529Direct.com)  
[www.NEST529Advisor.com](http://www.NEST529Advisor.com)

by social media: [NEST 529 College Savings](#)  
[NEST 529 Advisor College Savings Plan](#)

by email: [clarservices@NEST529Direct.com](mailto:clarservices@NEST529Direct.com)  
[clarservices@NEST529Advisor.com](mailto:clarservices@NEST529Advisor.com)

by phone: Direct - 888.913.2744  
Advisor - 888.619.NEST.6378

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

**What is FAFSA?**

The FAFSA (Free Application for Federal Student Aid) determines eligibility for need-based financial aid including grants, loans and work-study. It also determines if you qualify for state and institutional aid. You can find out more about the process at [www.fafsa.gov](http://www.fafsa.gov).

With permission from the grantor, the Department of Education's FAFSA is used by colleges and universities to determine if a student is eligible for their own state's financial aid. So, it's best to apply for your FAFSA as soon as possible and to keep it updated as your financial situation changes.

To maximize FAFSA eligibility for federal aid, for reporting FAFSA information for your dependent students, you should have a custodial parent or custodian who is the primary caregiver for the child and the account.

Dependent's Reporting College (School Year)	Information Needed for FAFSA Submission	When to File Application or Aid
July 1, 2016 to June 30, 2017	2015 Tax Return	October 1, 2015 to June 30, 2016
July 1, 2016 to June 30, 2016	2014 Tax Return	October 1, 2014 to June 30, 2015
July 1, 2015 to June 30, 2016	2014 Tax Return	October 1, 2015 to June 30, 2016

**How does FAFSA work?**

FAFSA is a need-based federal aid program that determines if a student is eligible for federal aid. It also determines if a student is eligible for state and institutional aid. You can find out more about the process at [www.fafsa.gov](http://www.fafsa.gov).



The Cost of Attendance (COA) is a key factor in determining a student's eligibility for federal aid.

For more information, visit [www.fafsa.gov](http://www.fafsa.gov) or call 1-888-595-NEST529.

### Grandparents and 529 Plans: Common Myths Answered

**Myth 1: Grandparents can't contribute to a grandchild's 529 plan.** *(The answer is yes, you can!)*  
 Grandparents can contribute to a grandchild's 529 plan. In fact, grandparents are the most common contributors to 529 plans.

**Myth 2: Grandparents can't contribute to a grandchild's 529 plan if they're not the custodian.**

- Grandparents can contribute to a grandchild's 529 plan even if they're not the custodian.
- Grandparents can contribute to a grandchild's 529 plan even if they're not the primary caregiver.
- Grandparents can contribute to a grandchild's 529 plan even if they're not the primary caregiver.
- Grandparents can contribute to a grandchild's 529 plan even if they're not the primary caregiver.
- Grandparents can contribute to a grandchild's 529 plan even if they're not the primary caregiver.
- Grandparents can contribute to a grandchild's 529 plan even if they're not the primary caregiver.

**Myth 3: Grandparents can't contribute to a grandchild's 529 plan if they're not the primary caregiver.**

**Myth 4: Grandparents can't contribute to a grandchild's 529 plan if they're not the primary caregiver.**

For more information, visit [www.nest529.com](http://www.nest529.com) or call 1-888-595-NEST529.

### Grow Your Account with Gifting and Rewards

While you're making regular contributions to your NEST 529 account, don't forget to take advantage of other ways to grow your account, such as gifting and rewards programs.

**NEST 529 Gift Certificate Contributions**

Before you give your family a gift certificate, consider giving it to your grandchild's 529 plan. It's a great way to give your grandchild a gift that will help them pay for college. You can find out more about the process at [www.nest529.com](http://www.nest529.com).



Gift certificates can be used to fund your grandchild's 529 plan. Visit [www.nest529.com](http://www.nest529.com) for more information.

LEARN MORE AT [NEST529ADVISOR.COM](http://NEST529ADVISOR.COM) OR CALL 1-888-595-NEST529

### Your Clients Can Never Have Enough Tax Deductions

With your NEST 529 Advisor Plan, you can help your clients maximize their tax deductions.

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

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

**Did a client's family or financial situation change?**

- Did a client's family or financial situation change?
- Did a client's family or financial situation change?
- Did a client's family or financial situation change?

**Are your clients using their tax refund wisely?**

- Are your clients using their tax refund wisely?
- Are your clients using their tax refund wisely?
- Are your clients using their tax refund wisely?

For more information, visit [www.nest529.com](http://www.nest529.com) or call 1-888-595-NEST529.

LEARN MORE AT [NEST529ADVISOR.COM](http://NEST529ADVISOR.COM) OR CALL 1-888-595-NEST529

### Switch to No Up-Front Load

Find a NEST 529 Advisor Plan that offers no up-front load.

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

- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load
- No up-front load

**It's easy to get started**

- It's easy to get started
- It's easy to get started
- It's easy to get started

For more information, visit [www.nest529.com](http://www.nest529.com) or call 1-888-595-NEST529.

LEARN MORE AT [NEST529ADVISOR.COM](http://NEST529ADVISOR.COM) OR CALL 1-888-595-NEST529





**BIG DREAMS \$40K GIVEAWAY**

As the Official Sponsor of Big Dreams, NEST is giving away a \$5,000 contribution into each of eight NEST 529 College Savings accounts for a child 10 years old or younger.

Fill out the entry form at [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) or send in a postcard by March 31, 2020.



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

## Big Dreams \$40K Giveaway (“Drawing”) Official Rules

- Eligibility:** Participation is open only to individual legal residents of the United States and the District of Columbia, except as excluded by the next sentence, who have reached the age of majority at the time of entry (“Entrant”). U.S. residents in Florida, New York, Puerto Rico, or the U.S. territories are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. Each Entrant, by participating in this Drawing, certifies that they have read these Official Rules prior to entering and agrees to be bound by these Official Rules and the decisions of First National Bank of Omaha (“Sponsor”). The Drawing is subject to all applicable federal, state, and local laws and regulations.  
Employees of Sponsor, the Nebraska State Treasurer (“Treasurer”), the Nebraska Educational Savings Plan Trust (“Trust”), the Nebraska Investment Council (“Council”), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively “Releasees”) and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Prizes.
- To Enter:** The entry period begins at 12:00:00 a.m., Central Time (“CT”) on January 1, 2020 and ends at 11:59:59 p.m., CT, on March 31, 2020 (“Prize Period”). Limit one (1) entry per person during the Prize Period. No duplicate entries are permitted. Multiple entries will disqualify all related entries. Submission of an entry constitutes Entrant’s consent to participate in the Drawing.  
There are two (2) ways to enter the Drawing:  
(A) **Online Entries** – Go to [www.NEST529.com/BigDreamsGiveaway](http://www.NEST529.com/BigDreamsGiveaway) and provide your first and last name, email address, the state in which you live, and your phone number.  
Or  
(B) **Mail-in Entries** – On a 3” x 5” card, hand-print in ink Entrant’s first and last name, address, city, state, zip code, day and evening phone number, and the words “Big Dreams Giveaway”. (Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: “Big Dreams Giveaway”, 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received by April 7, 2020.
- Winner Selection:** On or about April 20, 2020, (“Drawing Date”) eight (8) winners will be selected by Sponsor in a random drawing from among all eligible entries (each a “Winner,” collectively the “Winners”). The Drawing will be conducted under the direction of Sponsor whose decisions are final and binding in all matters related to the Drawing. Prizes are not a recommendation to invest in the NEST Direct College Savings Plan (“Plan”). Investment returns are not guaranteed and a Winner could lose money by investing in the Plan.
- Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.
- Prizes:** Eight (8) Winners will each receive \$5,000 in the form of a contribution to a Plan account established by Sponsor (each a “Prize”) for the benefit of a child, designated by Winner, who is 10 years old or younger as of the Drawing Date, has a Social Security Number or taxpayer identification number, a residential street address and intends to have qualified higher education expenses at an eligible educational institution (“Beneficiary”). That institution does not need to be located in Nebraska. The Beneficiary must be eligible to have a Plan account opened in his or her name. The Trust will own the Plan accounts established under the Drawing and disburse the funds only when the Beneficiary provides proof of enrollment at an eligible educational institution. The total Actual Retail Value (“ARV”) of each Prize is \$5,000 with a total ARV for all potential Prizes of \$40,000.  
Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Investment Option unless Sponsor is directed otherwise by the Council and Treasurer. The Beneficiary will have no ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is permitted. All disbursements from the Plan account must be made before the Beneficiary reaches 30 years of age. All Plan accounts held in the Nebraska 529 College Savings Plan for the Beneficiary, including the Plan account established under the Drawing, will be aggregated for the purpose of the Nebraska 529 College Savings Plan’s Maximum Contribution Limit. All questions regarding the Plan account should be directed to Sponsor at the address listed below in Section 12.  
The Prize may be considered income, and any taxes resulting from the receipt of the Prize are the responsibility of Winners. Please consult your tax advisor regarding the tax consequences of accepting the Prize.
- Winner Notification:** On or about April 27, 2020, each Winner will be notified by email or telephone conversation. Winners will be required to complete all documentation necessary to open the Plan account (including name, address, Social Security number, date of birth and other identifying information for the designated Beneficiary) and may be required to sign other legal documents relating to the Drawing, including but not limited to adherence to these Official

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

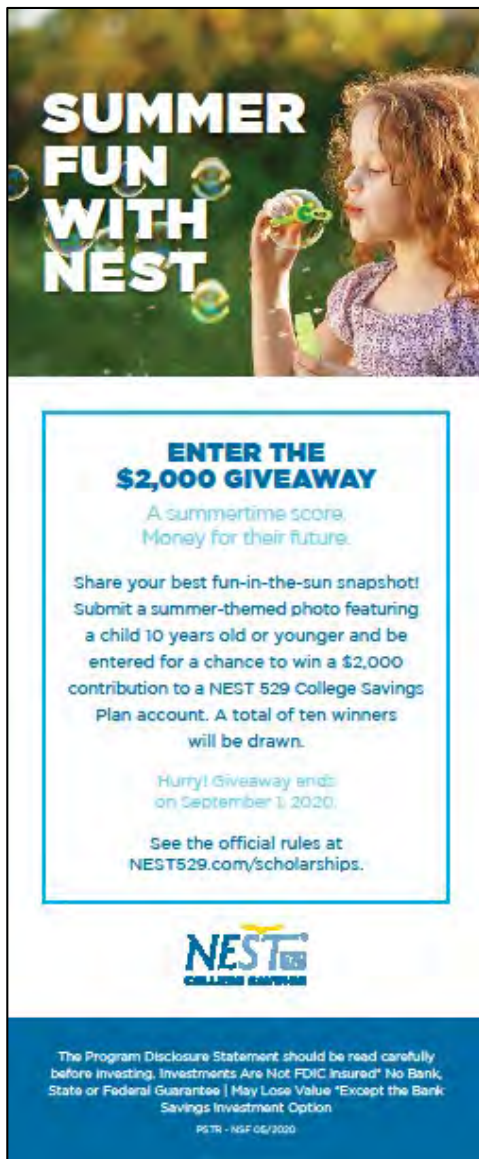
**NEST529.com**  
**Website and**  
**Facebook Ad**





Invest **\$100**  
Get **\$100**  
**College Savings with NEST 529**

Be one of the first 200 people to open and contribute \$100 or more into a new NEST 529 College Savings account for a child eight or under and receive a \$100 bonus contribution into that account. Visit [NEST529.com/Bonus](https://www.NEST529.com/Bonus) for full details and rules.



### SUMMER FUN WITH NEST


**ENTER THE \$2,000 GIVEAWAY**

A summertime score.  
Money for their future.

Share your best fun-in-the-sun snapshot! Submit a summer-themed photo featuring a child 10 years old or younger and be entered for a chance to win a \$2,000 contribution to a NEST 529 College Savings Plan account. A total of ten winners will be drawn.

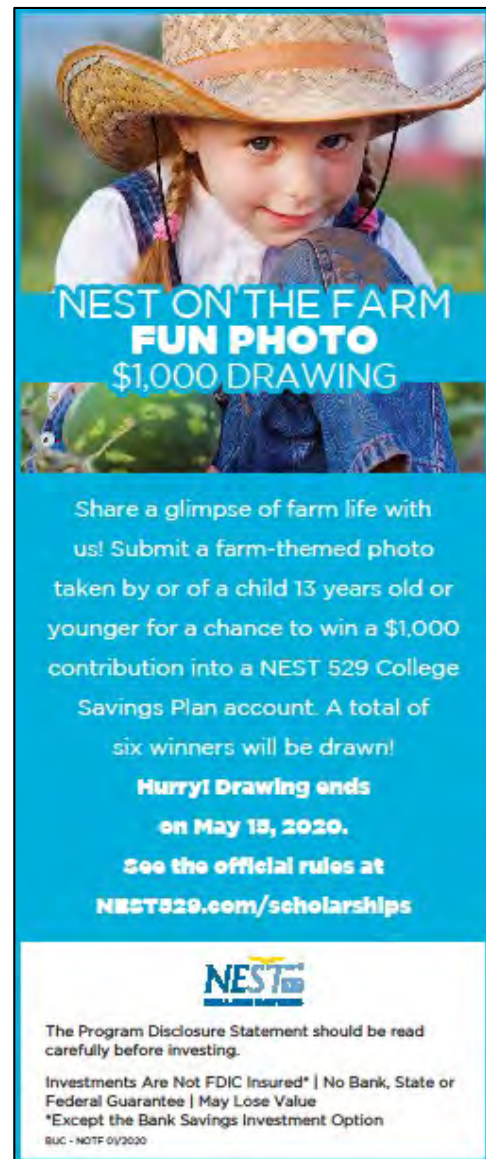
Hurry! Giveaway ends on September 1, 2020.

See the official rules at [NEST529.com/scholarships](https://www.NEST529.com/scholarships).



The Program Disclosure Statement should be read carefully before investing. Investments Are Not FDIC Insured\* | No Bank, State or Federal Guarantee | May Lose Value \*Except the Bank Savings Investment Option

PSTR - NEST 06/2020




### NEST ON THE FARM FUN PHOTO \$1,000 DRAWING

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

**Hurry! Drawing ends on May 15, 2020.**

See the official rules at [NEST529.com/scholarships](https://www.NEST529.com/scholarships)



The Program Disclosure Statement should be read carefully before investing.

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

BLIC - NEST 01/2020

# GROWING ASSETS AND INCREASE CONTRIBUTIONS

Nest 529 Automatic Investments Bonus



**GROW YOUR ACCOUNT WITH A LIMITED TIME BONUS**

**LEARN MORE** ▶



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

**Help Your NEST Account Grow with Your Children**



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

**Help Your NEST Account Grow with Your Children**

Start a monthly Automatic Investment Plan ("AIP") into a beneficiary's account with \$25 or more before March 31, and receive a \$10 bonus into their account.

After four monthly consecutive AIP contributions of \$25 or more, each qualified account owner will be entered into a random drawing to win one of four \$529 contributions into their beneficiary's NEST 529 account.

Please [login to your account](#) to set up your \$25 or more monthly Automatic Investment Plan (AIP) by clicking on the "Manage Recurring Contributions" link on the left of the page. Or fill out and mail in the [NEST 529 AIP Form](#).

Complete the form to enter this promotion:

Your Name	<input type="text" value="First Name"/>	<input type="text" value="Last Name"/>
Street Address	<input type="text"/>	
City	<input type="text"/>	
State	<input type="text"/>	
Zip Code	<input type="text"/>	
Your Email Address	<input type="text"/>	
Phone Number	<input type="text" value="###-###-####"/>	

By clicking on the "Enter" button, above, I acknowledge and understand that by entering I agree to receive future

**Increase Your AIP Today**

ie>

extra \$10 in your NEST 529 College Savings account sound? How about \$10? We've got a special offer to help you do just that.

Start an existing Automatic Investment Plan (AIP) by \$25 or more a month and receive a one-time **\$10 bonus** into your account.

Make your AIP contribution of \$25 or more for six continuous months. You will be entered into a random drawing that will award four winners \$529 into their NEST 529 account!

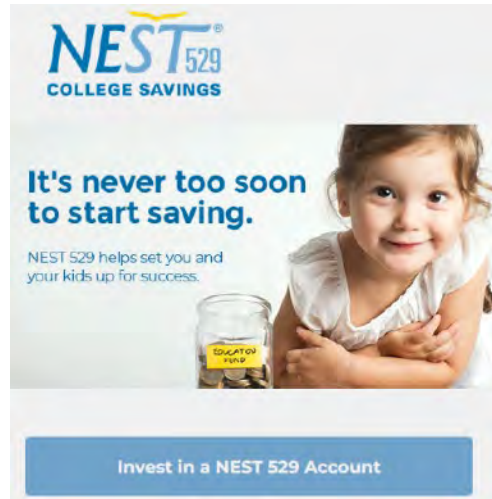
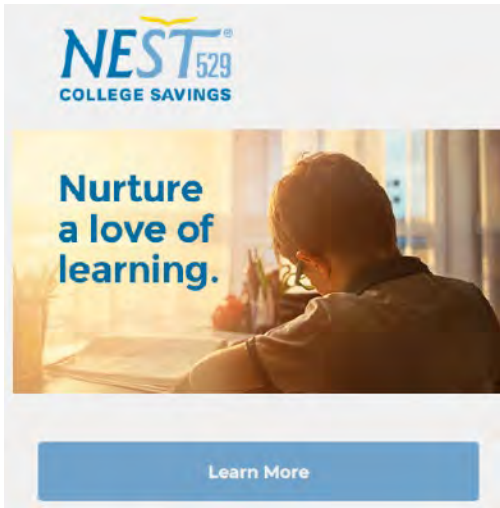
**Get started now by filling out the short form and submitting today!**

**Increase Your AIP Today**



**GROW YOUR ACCOUNT WITH A LIMITED TIME BONUS**

**Prospect Email Campaign**



**Account Owner Email**





**NEST Advisor LinkedIn Campaign**

Suggested for you

**NEST529 Advisor**  
Promoted

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

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

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

NEST529 Advisor  
[nest529advisor.com](http://nest529advisor.com)

**529 National Survey**

**NEST 529 COLLEGE SAVINGS** | First National Bank Omaha Program Manager | Nebraska State Treasurer, Turten

**NEWS RELEASE**

**Media Contacts:**

Alex Kolsky Senior Account Executive Rosen Group <a href="mailto:alex@rosengrouppr.com">alex@rosengrouppr.com</a> 212.255.7541	Deborah Goodkin Managing Director, Savings Plans First National Bank <a href="mailto:dgoodkin@fnb.com">dgoodkin@fnb.com</a> 402.602.7204	Charles Isom Director of Communications Nebraska State Treasurer's Office <a href="mailto:charles.isom@nebraska.gov">charles.isom@nebraska.gov</a> 402.471.8894
--	--	---

**New Study: 71% of Americans Have Never Contributed to a 529 Plan**  
*National 2020 College Savings Survey* Released by Nebraska's NEST 529 College Savings Plan

**PLUS: 30% of Americans report their student loan debt is higher than their credit card debt**

**Lincoln, Neb. (TK) -** In recognition of National 529 College Savings Day (5/29), Nebraska's **NEST 529 College Savings Plan** released the results of its **2020 College Savings Survey**. The national survey covered an array of topics to better understand Americans' behaviors, attitudes and priorities as they relate to college savings and higher education.

**Homework folders**

**NU Alumni Association Ad**

**NEST 529 COLLEGE SAVINGS**

Enroll today to start your child's college savings.

Learn more about saving for college at [NEST529.com](http://NEST529.com)

The Program Disclosure Statement should be read carefully before investing. Investments Are Not FDIC Insured. No Bank, State or Federal Guarantee. May Lose Value. \*Based on the Bank's Savings Investment Option.

**diggin' DINOS**

October 12, 2019 THROUGH April 12, 2020

OMAHA children's MUSEUM

ENTER TO WIN A NEST 529 COLLEGE SAVINGS SCHOLARSHIP!

Visit [NEST529.com](http://NEST529.com) for all details and contest entry form.

Want the official poster of "Diggin' at NEST529.com"? Visit [NEST529.com](http://NEST529.com) to purchase yours today!

Save for College is Easy with NEST 529

Visit [NEST529.com](http://NEST529.com) for all details and contest entry form.

Want the official poster of "Diggin' at NEST529.com"? Visit [NEST529.com](http://NEST529.com) to purchase yours today!

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

**ENROLL TODAY**

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

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

**LEARN MORE**

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

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

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

**LEARN MORE**

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

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

Animated Ad

Focusing on the Basics Now.

**Leads to Big Dreams for Tomorrow.**

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

**ENROLL TODAY**

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

Enroll today to start your child's college savings.



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

Low cost. Tax-advantaged. Start saving today.




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

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




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

Focusing on the basics now. Leads to big dreams for tomorrow.



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

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



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



# BUILD AWARENESS

## NEST Direct Facebook Page



NEST 529 College Savings Plans

March 30 · 🌐

What does [Real Simple](#) love about #529 Plans? Spoiler alert: A LOT! Check out this article for a breakdown of the many benefits of saving with a plan like NEST 529!



REALSIMPLE.COM

A 529 Plan Is Your Secret Weapon for Saving for College

Her



NEST 529 College Savings Plans

August 18 · 🌐

If you're wondering how to maximize your college savings, check out these tips from [Kiplinger](#) that could take your efforts to the next level!



NEST 529 College Savings Plans

4d · 🌐

The house can start to feel a little crowded with everyone's busy schedules. [Daily Mom](#) offers some helpful management tips to keep everything running smoothly in your home.



DAILYMOM.COM

6 Home Management Tips For Busy Families » Read Now!

Here are our 6 top home management tips for busy families to ma...



NEST 529 College Savings Plans

May 29 · 🌐

Happy 5/29 Day! A higher education is a life-long gift that never goes out of style. Learn more about the NEST 529 College Savings Plan at <https://www.nest529direct.com/>



NEST 529 College Savings Plans

August 10 · 🌐

Whether your kids are back in the classroom or taking on virtual lessons, there's still time to set them up for a successful year. See these tips from [EF Education First](#) to ensure your child is prepared to make the most of this school year!



NEST 529 College Savings Plans updated their cover photo.

September 1 · 🌐

CELEBRATE COLLEGE SAVINGS MONTH

With NEST 529



**NEST 529 Advisor College Savings Plan**  
419 followers  
2mo • 🌐

Budgets can help keep finances organized and stress at bay. **Business Insider** ranked the best apps for clients to try. <https://bit.ly/3gSH0oK>



The best budgeting apps to use right now

businessinsider.com • 9 min read

**NEST 529 Advisor College Savings Plan**  
419 followers  
2mo • 🌐

529 plans have many benefits, including built-in flexibility for changes in circumstance. If clients are unsure about leftover funds in their NEST Advisor account, share these useful suggestions from **MarketWatch**.



I have leftover money in my child's 529 college savings account — what can I do with it?

**NEST 529 Advisor College Savings Plan**  
419 followers  
3d • 🌐

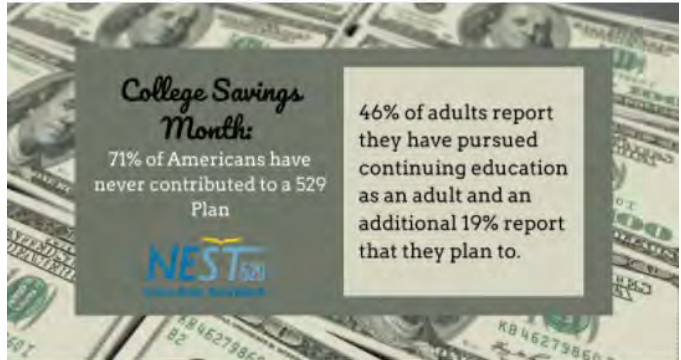
For clients who are struggling to pay off debt or save more **#money**, a zero-based budget can be a valuable financial tool. Learn more in this article from **Bankrate**.



Zero-Based Budget: How And Why To Make One | Bankrate

**NEST 529 Advisor College Savings Plan**  
419 followers  
1mo • 🌐

September is **#CollegeSavingsMonth** – one of our favorite times of year and a crucial opportunity to raise awareness of the benefits of 529 plans. **#DidYouKnow** that according to our recent survey, 71% of Americans have never contri ...see more



**NEST 529 Advisor College Savings Plan**  
419 followers  
5d • 🌐

Everyone can benefit from a regular financial checkup. If your clients are due for a personal finance refresh, they may find these tips from **CNBC** useful.



**NEST 529 Advisor College Savings Plan**  
419 followers  
1w • Edited • 🌐

Emergency funds are a crucial component to every family's financial fitness. To help your clients get on track, share this article from **Kiplinger**.



Emergency Funds: How to Get Started | Kiplinger

kiplinger.com • 5 min read

NEST on the Farm Fun Photo Drawing

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

*Planting the seeds for the future*



Share a glimpse of farm life with us! Nebraska residents can submit a fun farm photo of a child 13 years old or younger by May 15, 2020, to be eligible for a drawing to win a NEST College Savings Plan contribution. **Six winners will be drawn to receive \$1,000 each! No Purchase Necessary to Win!** Submit your entry at [NEST529.com/scholarships](https://www.NEST529.com/scholarships). See below for complete rules and eligibility requirements.

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

1. **Eligibility:** Participation is open only to individual, legal residents of the state of Nebraska who have reached the age of majority as of the date of entry ("Entrant"). Void where prohibited or restricted by law. Employees of First National Bank of Omaha ("Sponsor"), the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Ascensus College Savings Recordkeeping Services, LLC, and any other FNBRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive a Prize. Each Entrant, by participating in this Drawing, agrees to be bound by these Official Rules and the decisions of the Sponsor. The Drawing is subject to all applicable federal, state, and local laws and regulations.

2. **To Enter:** There are two (2) ways to enter the Drawing:  
 (a) Entrant may submit a photo, per specifications below, with the entry form at [www.NEST529.com/scholarships](https://www.NEST529.com/scholarships) between 12:00:00 a.m. Central Time ("CT"), on February 20, 2020 and 11:59:59 p.m., CT, on May 15, 2020 ("Entry Period"). The photo and entry form must comply with the following to be considered a "Submission":  
 • The Beneficiary, as defined below, must be 13 years of age or younger as of May 15, 2020;  
 • The Beneficiary must have taken the photo OR be in the photo, which cannot have been taken by a professional photographer;  
 • The photo must be a farm theme, and include a 15-word or less caption describing the photo in the entry form;  
 • The photo must be in digital format (taken with a smartphone, tablet, digital camera, etc.), and a file size less than 50mb; and  
 • The entry form must include the Entrant's name, address, city, state, ZIP code, phone number, email, the name and age of the Beneficiary as of May 15, 2020, and the photo caption. Your Submission will be reviewed by the Sponsor to ensure compliance with the Official Rules. Submissions, including the photo and the caption, must be deemed family friendly, in the sole discretion of the Sponsor.

Or  
 (b) An Entrant may enter the Drawing without submitting a photo by hand-printing in ink the following information on a 3" x 5" card: Entrant's name, address, city, state, ZIP code, phone number, email, the name and age of the Beneficiary who must be 13 years old or younger as of May 15, 2020, and the words "NEST on the Farm Fun Photo." Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: NEST on the Farm Fun Photo Drawing, 1620 Dodge St., Stop 1405, Omaha, NE 68107-1405. Entries must be postmarked during the Entry Period and received by the 5<sup>th</sup> workday after the Entry Period. No photocopies, computer generated facsimiles, mechanically reproduced, or mass entries permitted.

The Beneficiary named by the Entrant in either form of entry must be 13 years of age or younger as of May 15, 2020, have a Social Security or taxpayer identification number, a residential street address, must intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

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

3. **Winner Selection:** On or about June 1, 2020, six (6) winners will be selected in random drawings from eligible entries (each a "Winner," collectively the "Winners"). Eligible entries will be separated into six (6) separate drawing groups based on Entrant's congressional district of residence and the Beneficiary's age as of May 15, 2020 (each a "Drawing Group," collectively the "Drawing Groups"). Sponsor will draw one (1) Winner out of each of the Drawing Groups for a total of six (6) Winners:

Drawing Group	Entrant's Congressional District of residence	Beneficiary's Age as of May 15, 2020
1	Nebraska Congressional District 1	Beneficiary is between 0-5 years of age
2	Nebraska Congressional District 2	Beneficiary is between 0-5 years of age
3	Nebraska Congressional District 3	Beneficiary is between 0-5 years of age
4	Nebraska Congressional District 1	Beneficiary is between 6-13 years of age
5	Nebraska Congressional District 2	Beneficiary is between 6-13 years of age
6	Nebraska Congressional District 3	Beneficiary is between 6-13 years of age

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

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

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

Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Investment Option unless the Sponsor is directed otherwise by the Council and Treasurer. Neither the Entrant nor the Beneficiary will have any ownership rights, title, interest in, or power or control over the Plan account established in the Drawing. Access to the Plan account shall be limited to the Sponsor who will administer the Plan account for the benefit of the Beneficiary with the permission of the Treasurer. Once the Plan account is established, no change in Beneficiary is allowed and no transfer of Plan account funds is



**NEST ON THE FARM FUN PHOTO \$1,000 DRAWING**

Share a glimpse of farm life with us! Submit a farm-themed photo taken by or of a child 13 years old or younger for a chance to win a \$1,000 contribution into a NEST529 College Savings Plan account. A total of six winners will be drawn!

**Hurry! Drawing ends on June 30, 2016.**

See the official rules at [NEST529.com/scholarships](https://www.NEST529.com/scholarships)



The Program Disclosure Statement should be read carefully before investing.

Investments Are Not FDIC Insured | May Lose Value  
 \*Except the Bank Savings Individual Investment Option



## Summer Fun Photo-Drawing

### SUMMER FUN PHOTO \$2,000 GIVEAWAY

A summertime score. Money for their future.

Share your best fun-in-the-sun snapshot! Submit a summer-themed photo featuring a child 10 years old or younger and be entered for a chance to win a \$2,000 contribution to a NEST 529 College Savings Plan account. A total of ten winners will be drawn.

Hurry! Giveaway ends on September 1, 2020. See the official rules at: [NEST529.com/scholarships](http://NEST529.com/scholarships).



### ENTER THE \$2,000 GIVEAWAY

A summertime score. Money for their future.

Share your best fun-in-the-sun snapshot! Submit a summer-themed photo featuring a child 10 years old or younger and be entered for a chance to win a \$2,000 contribution to a NEST 529 College Savings Plan account. A total of ten winners will be drawn.

Hurry! Giveaway ends on September 1, 2020.

See the official rules at [NEST529.com/scholarships](http://NEST529.com/scholarships).



The Program, Disclaimers Statement should be read carefully before investing. Investments Are Not FDIC Insured. No State or Federal Guarantee. May Lose Value. Except the Bank Savings Investment Option. 08/19/2020

#### NEST 529 Summer Fun Photo Drawing Official Rules ("Drawing")

**1. Eligibility:** Participation is open only to individual legal residents of the United States of America, except as excluded by the next sentence, and the District of Columbia ("Qualifying Area") who have reached the age of majority at the time of entry ("Entrant"). U.S. residents in Florida, New York, Puerto Rico, or the U.S. territories are not eligible to enter or win a Prize (as defined in section 5). Void where prohibited or restricted by law. By participating in this Drawing, Entrants certify that they have read these Official Rules and agree to be bound by these Official Rules and the decisions of First National Bank of Omaha ("Sponsor"). The Drawing is subject to all applicable federal, state, and local laws and regulations.

Employees of Sponsor, the Nebraska State Treasurer ("Treasurer"), the Nebraska Educational Savings Plan Trust ("Trust"), the Nebraska Investment Council ("Council"), Ascensus College Savings Recordkeeping Services, LLC, and any other FINRA member, and each of their respective parents, related subsidiary and affiliated companies, officers, directors, agents, and representatives (collectively "Releasees") and each of their immediate family members (spouse, parents, children and siblings, and their respective spouses, regardless where they live) and individuals living in the same households of the above, whether or not related, are not eligible to enter or receive the Prizes.

**2. To Enter:** The entry period begins at 12:00:00 a.m. Central Time ("CT") on June 15, 2020 and ends at 11:59:59 p.m. CT, on September 1, 2020 ("Prize Period"). Submission of an entry constitutes Entrant's consent to participate in the Drawing.

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

(A) Entrant may submit a photo with the entry form at [NEST529.com/summerfun](http://NEST529.com/summerfun) during the Prize Period. The photo and entry form must comply with the following to be considered a "Submission":

- The Beneficiary, as defined below, must be in the photo;
- The photo must be summer fun themed, and include a 15-word or less caption describing the photo in the entry form;
- The photo must be in digital format (taken with a smartphone, tablet, digital camera, etc.), and a file size less than 50mb; and
- The entry form must include Entrant's first and last name, ZIP code, phone number, email, and the name and age of the Beneficiary as of September 1, 2020.

Your Submission will be reviewed by Sponsor to ensure compliance with the Official Rules. Submissions, including the photo and the caption, must be deemed family friendly, in the sole discretion of Sponsor.

Or

(B) An Entrant may enter the Drawing without submitting a photo by hand-printing in ink the following information on a 3" x 5" card: Entrant's first and last name, ZIP code, phone number, email, the name and age of the Beneficiary as of September 1, 2020 and the words "NEST 529 Summer Fun Photo." Mail the card in a stamped #10 envelope to: First National Bank of Omaha, Attn: NEST 529 Summer Fun Photo Drawing, 1620 Dodge St., Stop 1105, Omaha, NE 68197-1105. Entries must be postmarked during the Prize Period and received by September 8, 2020.

The Beneficiary named by Entrant in either form of entry must be 10 years of

age or younger as of September 1, 2020, have a Social Security or taxpayer identification number and a residential street address in the Qualifying Area, intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

age or younger as of September 1, 2020, have a Social Security or taxpayer identification number and a residential street address in the Qualifying Area, intend to have qualified higher education expenses at an eligible educational institution, and meet all other requirements of the Plan ("Beneficiary"). The eligible educational institution does not need to be located in Nebraska.

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

**3. Winner Selection:** On or about September 15, 2020, ("Drawing Date") ten (10) winners will be selected by Sponsor in a random drawing from among all eligible entries (each a "Winner," collectively the "Winners"). The Drawing will be conducted under the direction of Sponsor whose decisions are final and binding in all matters related to the Drawing.

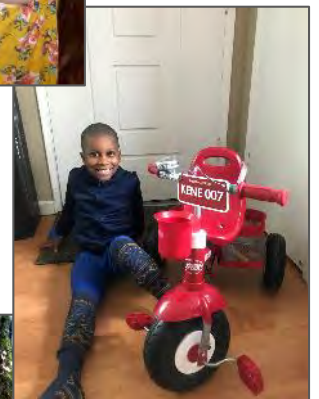
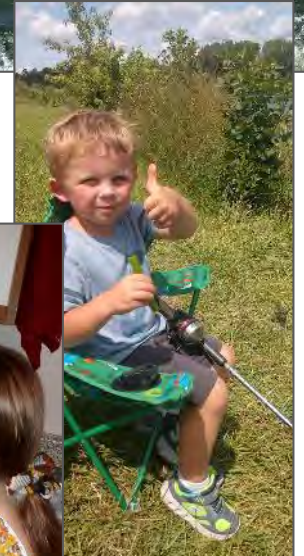
**4. Odds:** The odds of winning depend on the total number of eligible entries received during the Prize Period.

**5. Prizes:** Each Winner will each receive \$2,000 in the form of a contribution to a NEST Direct College Savings Plan ("Plan") account established by Sponsor for the benefit of the Beneficiary designated by Winner (each a "Prize"). The Beneficiary must be eligible to have a Plan account opened in his or her name. The Trust will own the Plan account established under the Drawing. The Actual Retail Value ("ARV") of each Prize is \$2,000, and the total ARV of all Prizes is \$20,000. Prizes are not a recommendation to invest in the Plan. Investment returns are not guaranteed and a Winner could lose money by investing in the Plan.

Any disbursement of funds may only be used for tuition and fees associated with qualified higher education expenses (other than room and board) only when the Beneficiary provides proof of enrollment at an eligible educational institution. Any disbursement will be sent directly to the eligible educational institution where the Beneficiary is enrolled. Any refunds from the eligible educational institution and any unused funds remaining in the Plan account will revert to the Trust. The Plan account will be wholly invested in the FDIC-insured Bank Savings Investment Option unless Sponsor is directed otherwise by the Council and Treasurer. The Beneficiary will have no ownership rights. Title

interest in the Drawing. An administrator's permission of Beneficiary disbursement reaches 30 days after the Drawing. The Prize must be received by the Beneficiary during the Prize Period and regarding the Prize.

**6. Winner Not Conversation**



Fact Sheet



# TD Ameritrade 529 College Saving Plan FAQs

## Table of contents

- 2 Account opening
- 2 Beneficiaries
- 3 Contributions to an account
- 4 Colleges
- 5 Qualified withdrawals and expenses
- 5 Tax benefits
- 6 About your account
- 6 Cost

Fact Sheet



## Bring higher education into reach

Learn how a TD Ameritrade 529 College Savings Plan gives clients a simple, affordable way to invest toward a child's education

### How can clients make their child's college education more accessible?

When investing for future college plans, clients require flexibility and trusted fund choices. You can help your clients plan for college with the TD Ameritrade 529 College Savings Plan. One of the most comprehensive 529 plans in the nation, it features a diversified investment menu with mutual funds and exchange-traded funds (ETFs) from many known fund families. As a simple and affordable investment choice, the TD Ameritrade 529 College Savings Plan offers you and your clients flexibility.

### What are the potential tax advantages?

Contributions and earnings in 529 plans can grow tax deferred. When the funds come out for qualified higher education expenses, they are completely free from federal income taxes.<sup>1</sup>

### Is the plan affordable?

There's no minimum annual contribution requirement. Your client can invest as much as \$75,000 (\$150,000 if married, filing jointly) in a year without triggering federal gift taxes.<sup>2</sup> The \$75,000 (\$150,000 if married, filing jointly) contribution counts for the current year's \$15,000 (\$30,000 if married, filing jointly) gift and for the next four years' gift money. The lifetime maximum contribution per beneficiary is \$400,000.<sup>3</sup>

### Is it flexible?

The beneficiary designation can be changed to another qualified family member. This is an important feature should a beneficiary receive a scholarship, or decide not to attend college.

### What investment choices are included?

Clients can choose from two age-based, ten static, and 17 individual investment options. For socially conscious investors, ESG options are available in age-based and static portfolios. The investment portfolios are managed by well-known mutual fund families including Vanguard, State Street, Goldman Sachs, iShares, T. Rowe Price, DFA and MetWest.

### How can I get started?

If you already custody with TD Ameritrade Institutional and would like more information about the TD Ameritrade 529 College Savings Plan, please contact your Regional Service Team.



### 529 College Savings Plan overview

With its potential tax advantages, affordability, flexibility, and investment choices, this plan can help meet your clients' college savings needs.

- No minimum contribution requirement
- Easily changeable
- beneficiary designation
- Management by well-known fund families
- No annual account fee

8/19/2020 529 College Savings Plan | TD Ameritrade

Open New Account Log In Search

**TD Ameritrade** Menu

Market activity has led to longer than expected phone wait times. [Visit our Top FAQs page](#) for ways you can self-service.

## 529 College Savings Plan

# TD Ameritrade 529 College Savings Plan

### Invest Toward Your Loved One's College

The TD Ameritrade 529 College Savings Plan ("Plan") is a deferred investment account that allows you to invest in investment portfolios to help pay toward a child's or other education down the road, regardless of your income.

#### About the Plan

The Plan is sponsored by the State of Nebraska. The Nebraska Investment Council is responsible for the overall administration of the Plan, serves as sub-administrator. The Nebraska Investment Council also oversees the investment of money in the Trust and selection of a First National Bank of Omaha serves as Program Manager. First National Bank of Omaha National Capital Markets, Inc. serves as Distributor. First National Bank of Omaha National Capital Markets are affiliated. TD Ameritrade Inc. is not affiliated with the Plan.

<https://www.tdameritrade.com/account-types/education/529-plans.page>

8/19/2020 529 Investment Plan Options | TD Ameritrade

Open New Account Log In Search

**TD Ameritrade** Menu

Market activity has led to longer than expected phone wait times. [Visit our Top FAQs page](#) for ways you can self-service.

## 529 Plans: Investment Choices

When you open a TD Ameritrade 529 College Savings Plan account, you can choose from a wide variety of investment choices. They include multiple Age-Based and Static Investment Option model portfolios containing a broad array of mutual funds and ETFs. The plan also offers a wide selection of Individual Investment Options that represent different asset classes.

Learn more about these portfolios in the [Program Disclosure Statement](#)

### Age-Based Investment Options

The plan offers a Core and a Socially Aware Age-Based investment option. Each investment option is made up of a different blend of investments that adjust to become more conservative as the beneficiary approaches college age.

Use the tool below to generate a chart for details about portfolios that may align with your investment criteria. To see all of the portfolio choices, including those that may not meet your criteria, review all of the categories under the slider tools.

How old is the beneficiary?:

choose time range ✓

<https://www.tdameritrade.com/account-types/education/529-plans/investment-choices.page> 1/10

**Ameritrade** Why TD Ameritrade? About Ticker Tape Client Log-in Open New Account

Search Ticker Tape

**7th TICKER TAPE** Menu

Home > Personal Finance > College Savings Plans

## Back-to-School Money Goals

By Miranda Marquit  
August 6, 2020 | 5 min read

**Ameritrade** Why TD Ameritrade? About Ticker Tape Client Log-in Open New Account

Search Ticker Tape

**7th TICKER TAPE** Menu

Home > Personal Finance > College Savings Plans

## Choices in Saving for College Expenses

By Debbie Carlson  
May 6, 2019 | 5 min read

**Ameritrade** Why TD Ameritrade? About Ticker Tape Client Log-in Open New Account

Search Ticker Tape

**7th TICKER TAPE** Menu

Home > Personal Finance > College Savings Plans

## Four Tips to Help Make Investing and Saving for College Easier

By Dara Luber  
May 26, 2020 | 3 min read

### Key Takeaways

- ☑ School is likely to look different
- ☑ Where you put your money s
- ☑ Tweak your plans as needed

Everything about how we interact with... for the fall. Whether your child is in ele... things will look. However, that doesn't

### What School Might Look Like i

"How people go back to school might... senior manager, investment products... still possible to set money goals and tr

### Key Takeaways

- ☑ Compare the potential tax benefits
- ☑ Consider using more than one app
- ☑ Inform family members they can c

When you're researching how to pay for colle... fund. As the costs of a higher education cont... help you achieve your goals.

For the 2018-19 school year, the average tuit... *News and World Report*. The average cost of... average tuition and fees for a private college... expenses, which can add thousands more to

Photo by iStock

### Key Takeaways

- ☑ Consider these four tips to help make saving for college easier
- ☑ Starting to save early on in a child's life can be a great way to potentially build toward an education nest egg

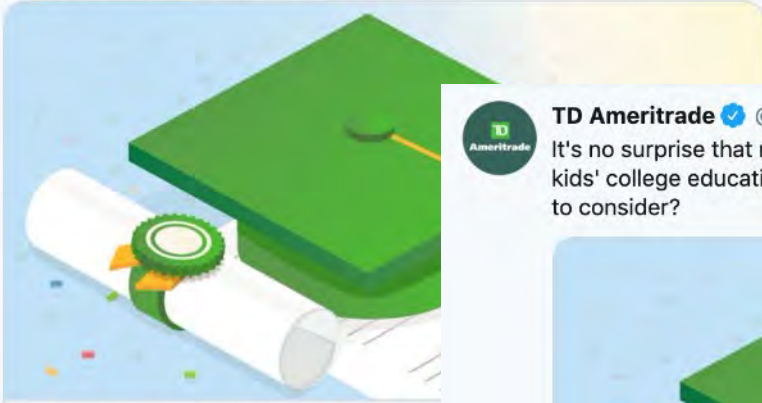
From choosing the right sunscreen to making sure they eat enough vegetables, the day-to-day task of raising kids is a lot of work. Add in big things like choosing the right elementary school, and it gets even more complicated. And paying for college? That one can feel daunting at times if you don't have a plan.

When parents hear stats about the growing costs of higher education, it can get even more intimidating. But it doesn't have to be the case. Here are four ideas on tackling the task of saving for college.



**TD Ameritrade** @TDAmeritrade · May 22, 2019

Well-schooled on ways to invest toward your child's college costs? Here's what you need to know about 529 funds, Coverdell plans, and more.



Get informed on college savings accounts  
[tdameritrade.com](https://tdameritrade.com)

7 181

**TD Ameritrade** @TDAmeritrade · Aug 20, 2019

It's no surprise that many parents are starting early to save up for their kids' college education. Do you know the different plans available for you to consider?



Learn more about college savings plans  
[tdameritrade.com](https://tdameritrade.com)

5 154 404

**TD Ameritrade** @TDAmeritrade · 1h

Ace the learning curve of this year's back-to-school season by considering SMART goals to pursue. #MoneyGoals



Stick to your goals  
[tdameritrade.com](https://tdameritrade.com)





## NEST in the News

### NEBRASKA NEWS MEDIA

2020

OCTOBER

14 MURANTE, NEST 529 SHINE LIGHT ON SUMMER FUN SCHOLARSHIP WINNERS

SEPTEMBER

02 GOVERNOR RICKETTS, TREASURER MURANTE CELEBRATE COLLEGE SAVINGS MONTH

JUNE

30 MURANTE, NEST 529 SPROUT OPPORTUNITIES ANNOUNCING FARM-THEMED SCHOLARSHIP WINNERS

15 TREASURER MURANTE AND NEST 529 KICK OFF \$2,000 SUMMER FUN PHOTO GIVEAWAY

MAY

29 NEW STUDY FINDS 71% OF AMERICANS HAVE NEVER CONTRIBUTED TO A 529 PLAN

26 TREASURER MURANTE AND NEST 529 KICK OFF NEW ACCOUNT BONUS PROGRAM

19 NEST AWARDS \$40K TO SUPPORT BIG DREAMS FOR HIGHER EDUCATION

FEBRUARY

20 TREASURER MURANTE, NEST 529 CULTIVATE DREAMS FOR THE ACADEMIC FUTURE WITH FARM-THEMED PHOTO DRAWING

JANUARY

21 NEST "WHY I WANT TO GO TO COLLEGE" WRITING SWEEPSTAKES NOW OPEN

02 NEST 529 SUPPORTS "BIG DREAMS" WITH \$40K GIVEAWAY

2019

DECEMBER

12 TREASURER MURANTE ANNOUNCES UNION BANK & TRUST TO MANAGE NEBRASKA COLLEGE SAVINGS PLAN WITH SUBSTANTIAL FEE CUT

03 TREASURER MURANTE AND NEST 529 ANNOUNCE BACK-TO-SCHOOL PHOTO DRAWING WINNERS

NOVEMBER

18 TREASURER MURANTE, FIRST NATIONAL BANK OF OMAHA AND TD AMERITRADE INTRODUCE FEE CUTS, SOCIALLY AWARE 529 INVESTMENT OPTIONS

SEPTEMBER

24 NEST 'BIG DREAMS' GIVEAWAY CONTEST WINNERS ANNOUNCED

10 INVEST \$100, GET \$100 COLLEGE SAVINGS WITH NEST529

09 NEST 529 DIRECT AND ADVISOR PLANS EARN HIGH RANKINGS IN FOURTH QUARTER REPORT FROM SAVINGFORCOLLEGE.COM

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



2019

## AUGUST

- 24 TREASURER MURANTE, NEST 529 HONORS AGRICULTURAL HERITAGE WITH SCHOLARSHIP CEREMONY AT NEBRASKA STATE FAIR
- 13 DREAM BIG: TREASURER MURANTE, NEST 529 ANNOUNCE WINNERS OF ANNUAL DRAW YOUR DREAMS SCHOLARSHIP CONTEST

## JULY

- 30 NEST 529 ANNOUNCES 2019 BACK-TO-SCHOOL PHOTO DRAWING
- 02 NEST 529 DIRECT AND ADVISOR COLLEGE SAVING PLANS EARN #1 PERFORMANCE RANKINGS FROM SAVINGFORCOLLEGE.COM

## JUNE

- 06 GROUNDBREAKING LEGISLATION HELPS NEBRASKANS FINANCE HIGHER EDUCATION

## MAY

- 31 NEST 529 ENCOURAGES SUMMER READING IN ANNUAL READ AND WIN \$529 DRAWING
- 29 NEW STUDY FINDS 57% OF AMERICANS UNFAMILIAR WITH 529 PLANS
- 07 NEST 529 CHAMPIONS ACADEMIC GOALS WITH BIG DREAMS \$20K GIVEAWAY
- 06 NEST 529 COLLEGE SAVING PLAN AWARDS TWO ELEMENTARY SCHOOL STUDENTS WITH \$1,000 SCHOLARSHIPS
- 02 TREASURER MURANTE TO RECOGNIZE 'WHY I WANT TO GO TO COLLEGE' WINNERS ON SUNDAY WITH STORM CHASERS AT WERNER PARK

## APRIL

- 10 NEST 529 DIRECT AND ADVISOR PLANS EARN HIGH RANKINGS IN FOURTH QUARTER REPORT FROM SAVINGFORCOLLEGE.COM

## FEBRUARY

- 21 NEST 529 SOWS SEEDS FOR THE ACADEMIC FUTURE WITH FARM-THEMED PHOTO DRAWING

## JANUARY

- 24 NEST "WHY I WANT TO GO TO COLLEGE" WRITING SWEEPSTAKES NOW OPEN
- 16 NEST 529 COLLEGE SAVING ANNOUNCES BIG DREAMS START HERE DRAWING
- 02 NEST 529 COLLEGE SAVING KICKS OFF 2019 WITH NEW ACCOUNT BONUS PROGRAM

# Nebraska Educational Savings Plan Trust

Annual Audit | Year End 12/31/2019 | Copyright 2020 | Nebraska State Treasurer John Murante



## Contacts

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



Rachel Biar  
Assistant State Treasurer  
College Savings Plan  
[rachel.biar@nebraska.gov](mailto:rachel.biar@nebraska.gov)  
[treasurer.nebraska.gov](http://treasurer.nebraska.gov)  
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 529 College Savings Plan  
[www.tdameritrade.com/collegesavings](http://www.tdameritrade.com/collegesavings)  
1-877-408-4644



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