

Putnam 529 for AmericaSM

Financial Statements For the year ended June 30, 2018

A 529 college savings plan

Sponsored by the State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada and held in the Nevada College Savings Trust Fund
Managed by Putnam Investment Management, LLC

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Management's Discussion and Analysis (unaudited)

The State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the "Plan"), the assets of which are held in the Nevada College Savings Trust Fund (the "Trust"). As the program manager of the Plan, Putnam, (as hereinafter defined) offers readers of the Financial Statements of the Plan this discussion and analysis of the Plan's financial performance for the year ended June 30, 2018.

Overview of the Financial Statements

The Plan's financial statements are prepared in accordance with Governmental Accounting Standards Board ("GASB") Statement No. 34, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, as amended.

This report consists of three parts: Management's Discussion and Analysis (this section), the basic Financial Statements and Supplemental Information. The basic Financial Statements consist of a Statement of Fiduciary Net Position, a Statement of Changes in Fiduciary Net Position, and Notes to Financial Statements that explain certain information in the Financial Statements and provide more detailed information.

The Statement of Fiduciary Net Position presents information on the Plan's assets and liabilities, with the difference between the two reported as the net position. This statement, along with the Statement of Changes in Fiduciary Net Position discussed below, is prepared using the flow of economic resources measurement focus and the accrual basis of accounting. Contributions and redemptions are recognized on trade date; expenses and liabilities are recognized when services are provided, regardless of when cash is disbursed. Gains or losses are determined on the identified cost basis and interest income is recorded on the accrual basis.

The Statement of Changes in Fiduciary Net Position presents information showing how the Plan assets changed during the most recent fiscal period. All changes in the net position are reported when the underlying event giving rise to the change occurs, regardless of the timing of related cash flows in future fiscal years.

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

This report presents the operating results and financial status of the Plan, which the State of Nevada reports as a fiduciary fund (private purpose trust fund) and includes in the State's Comprehensive Annual Financial Report ("CAFR"). Fiduciary fund reporting is used to account for resources held for the benefit of parties outside the governmental entity.

Financial Analysis

Net position: The following is a condensed Statement of Fiduciary Net Position for the Plan as of June 30, 2018 and June 30, 2017.

	2018	2017
Underlying investments, at fair value	\$452,794,303	\$428,962,420*
Receivables	562,242	150,192
Total assets	453,356,545	429,112,612
Payables	563,417	153,914
Other liabilities	476,858	293,534
Total liabilities	1,040,275	447,448
Net position	\$452,316,270	\$428,665,164

* 2017 Underlying investments, at fair value of \$428,962,420, includes Plan Options which merged or closed during the current reporting period totaling \$14,911,095: Age-Based 1996 Option of \$2,847,521, Putnam Absolute Return 100 Fund Investment Option of \$1,174,743, and Putnam Absolute Return 500 Fund Investment Option of \$10,888,831. (Note 7)

The Plan's investments are comprised of 16 Investment Options ("Investment Options"), which consist of an Age-Based Asset Allocation Investment Option, three Goal-Based Asset Allocation Investment Options, two Absolute Return Funds Investment Options and ten Individual Fund Investment Options. The Investment Options are managed either by Putnam or an affiliate of Putnam, or by entities other than Putnam, including Massachusetts Financial Services Company ("MFS"), Principal Management Company ("Principal"), State Street Global Advisors ("SSgA") and Federated Investment Management Company ("Federated"). These Financial Statements report on these Investment Options, each of which invests in one or more of the following: Asset Allocation Portfolios sponsored by, or affiliated with Putnam entities that are affiliated with Putnam ("GAA Portfolios"), mutual funds sponsored by Putnam ("Putnam Mutual Funds"), managed by Putnam Management, and mutual funds sponsored or sub-advised by one of Federated, MFS, SSgA or Principal ("Other Mutual Funds"), collectively referred to as the "Underlying Investments". The Putnam Mutual Funds and the Other Mutual Funds are collectively referred to as the "Mutual Funds".

The Plan's net position represents total contributions and reinvestments from participants since the Plan's inception, plus net increases (decreases) from operations, less redemptions and expenses. Total assets represent Underlying Investments, which comprise of total assets, receivables from participant contributions, accrued income from investment operations and securities sold. Total liabilities represent payables for participant redemptions, securities purchased and other liabilities consisting of accrued Plan expenses.

Changes in net position: The following is a comparative condensed Statement of Changes in Fiduciary Net Position for the Plan for the year ended June 30, 2018 and year ended June 30, 2017.

ADDITIONS	2018	2017
Results from Investment Operations:		
Income from underlying fund shares	\$6,432,618	\$2,804,763
Net appreciation (depreciation) in fair value of investments *	24,615,293	40,788,075
Total additions & net investment income	\$31,047,911	\$43,592,838
Deductions		
Distributions	(45,108)	(135)
Administration fees, net waivers	(1,743,340)	(1,597,016)
Board fees	(444,068)	(411,090)
Audit and other fees	(123,427)	(119,922)
Total deductions	(2,355,943)	(2,128,163)
Participant Transactions		
Contributions	37,236,870	34,940,285
Reinvestments	44,417	-
Exchanges in	62,353,495	61,074,933
Redemptions	(42,013,974)	(45,044,255)
Exchanges out	(62,661,670)	(61,288,105)
Net increase (decrease) from participant transactions	(5,040,862)	(10,317,142)
Total increase (decrease) in net position	23,651,106	31,147,533
Net position		
Beginning of year	428,665,164	397,517,631
End of year	\$452,316,270	\$428,665,164

* Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Plan Performance:

Performance was positive for the Putnam 529 Age-Based Portfolios for the 12-month reporting period. As would be expected, the options with greater allocations to stocks had greater returns than the shorter-dated options. The high exposures to stocks are for investors with a longer window until college. The shorter-dated options have proportionately higher exposure to bonds and other fixed-income securities for greater stability. Stocks outperformed bonds in the period.

U.S. stocks, as measured by the S&P 500 Index, returned 14.37% for the period, and stocks of non-U.S. developed countries, as measured by the MSCI EAFE Index, returned 6.84%. By contrast, the Bloomberg Barclays U.S. Aggregate Bond Index was down -0.40%. As the Federal Reserve Board raised short-term interest rates during the period, bonds with short and intermediate maturities generally declined in price.

Market volatility remained subdued during the first half of the period, which was the second half of 2017. Volatility returned in 2018 when geopolitical concerns and trade policies weighed on global markets. Economic conditions remained solid during the period, with U.S. GDP surging to 4.1% in an advance estimate for the second quarter. The unemployment rate also declined. Inflation remained steady despite rising energy prices. In December 2017, the passage of the Tax Cuts and Jobs Act introduced significant tax reductions for corporations. The new law also reduced taxes for multinational companies seeking to repatriate overseas earnings. Corporate earnings were largely positive.

In general, the investment environment was positive for equities. Stocks benefited from the impact of tax reform and continued strong earnings. During the latter part of the period, some geopolitical tensions intensified, and the introduction of trade tariffs set the stage for conflicts between the United States and its major trading partners. However, these policy moves were not broad enough to offset the strength of persistent economic growth in the United States and across the globe.

Fixed-income markets finished the period relatively flat. Long-term bond yields changed much more modestly than short-term yields. We continue to see muted returns from interest-rate-sensitive investments and expect that to continue. High-yield bonds outperformed other fixed-income sectors but did not keep pace with equities.

The chart below shows each Investment Option's Class A share total returns for the year ended June 30, 2018.

AGE-BASED ASSET ALLOCATION INVESTMENT OPTION:		GOAL BASED ASSET ALLOCATION/ABSOLUTE RETURN/INDIVIDUAL INVESTMENT OPTIONS:	
Portfolio		Portfolio	
Graduate	1.05%	Aggressive Growth	11.05%
1997	1.27	Growth	10.50
1998	1.59	Balanced	7.90
1999	1.95	Putnam Fixed Income Absolute Return Fund†	3.56
2000	2.42	Putnam Multi-Asset Absolute Return Fund††	2.01
2001	2.99	Putnam Equity Income Fund	11.72
2002	3.52	Putnam Growth Opportunities Fund	24.07
2003	4.27	MFS Institutional International Equity Fund	6.84
2004	5.04	Principal MidCap Fund	13.90
2005	5.86	Putnam Small Cap Value Fund	8.55
2006	6.66	Putnam High Yield Fund	2.17
2007	7.35	Putnam Income Fund	2.59
2008	7.92	Federated U.S. Government Securities Fund	
2009	8.37	2-5 years	-1.66
2010	8.89	SSgA S&P 500 Index Fund	13.63
2011	9.34	Putnam Government Money Market Fund	0.41
2012	9.76		
2013	10.13		
2014	10.28		
2015	10.37		
2016	10.52		
2017	10.52		
2018	-0.10*		

* As of January 2, 2018 (inception date); performance is not annualized.

† Formerly Putnam Absolute Return 300 Fund.

†† Formerly Putnam Absolute Return 700 Fund.



Report of Independent Auditors

To the Board of Trustees of the College Savings Plan of Nevada and The Nevada College Savings Trust Fund and the Putnam 529 for AmericaSM College Savings Plan

Report on the Financial Statements

We have audited the accompanying financial statements of the Putnam 529 for AmericaSM College Savings Plan (the "Plan"), which consist of the statement of fiduciary net position as of June 30, 2018 and the related statement of changes in fiduciary net position for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of the 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.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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 our 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, we consider internal control relevant to the Plan'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 Plan'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 referred to above present fairly, in all material respects, the financial position of the Plan as of June 30, 2018, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the Plan and do not purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2018, the changes in their financial position, or, where applicable, their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

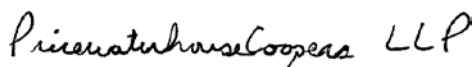
Other Matters

The accompanying management's discussion and analysis on pages 1 through 3 are required by accounting principles generally accepted in the United States of America 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.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements. The accompanying supplemental information on pages 27 through 49 detailing the statements of fiduciary net position and statements of changes in fiduciary net position of each constituent Investment Option, as of June 30, 2018 are presented for purposes of additional analysis and are not a required part of the basic financial statements. The information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the 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 accompanying supplemental information detailing the statements of fiduciary net position and statements of changes in fiduciary net position of each constituent Investment Option, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated September 27, 2018 on our consideration of the Plan's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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.



Boston, Massachusetts
September 27, 2018

Putnam 529 for America — Nevada College Savings Plan

Statement of Fiduciary Net Position

June 30, 2018

	Putnam 529 for America
Assets	
Underlying investments, at fair value	\$452,794,303
Receivable for Participant contributions	301,242
Receivable for securities sold	133,927
Dividends and interest receivable	127,073
Total assets	453,356,545
Liabilities	
Payable for Participant redemptions	133,665
Payable for securities purchased	429,752
Accrued administrative and board fees	353,723
Audit and other accrued fees	123,135
Total liabilities	1,040,275
Net position	\$452,316,270

The accompanying notes are an integral part of these financial statements.

Putnam 529 for America — Nevada College Savings Plan

Statement of Changes in Fiduciary Net Position

Year ended June 30, 2018 *

	Putnam 529 for America
ADDITIONS	
Results from Investment Operations:	
Income from underlying fund shares	\$6,432,618
Net appreciation (depreciation) in fair value of investments**	24,615,293
Total additions & net investment income	31,047,911
DEDUCTIONS	
Distributions (Note 2)	
Class A	(38,554)
Class B	(1,460)
Class C	(5,094)
Expenses (Note 3)	
Administration fees	
Class A	(846,972)
Class B	(252,924)
Class C	(601,145)
Class D	(43,184)
Board fees	
Class A	(340,105)
Class B	(25,723)
Class C	(60,965)
Class D	(17,275)
Audit and other fees	(123,427)
Expenses waived by Putnam (Note 3)	885
Total deductions	(2,355,943)
Participant Transactions	
Contributions	37,236,870
Reinvestments	44,417
Exchanges in	62,353,495
Redemptions	(42,013,974)
Exchanges out	(62,661,670)
Net increase (decrease) from participant transactions	(5,040,862)
Total increase (decrease) in net position	23,651,106
Net position	
Beginning of year	428,665,164
End of year	\$452,316,270

* See Note 7 for the consolidated operating activity of the discontinued investments options through May 2018.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

The accompanying notes are an integral part of these financial statements.

Notes to Financial Statements 6/30/18

Note 1 - Organization and Operations

The Nevada College Savings Trust Fund (the "Trust") was created under Chapter 353B of the Nevada Revised Statutes, as amended (the "Act"). The State of Nevada, acting by the Board of Trustees of the College Savings Plans of Nevada (the "Board"), and acting by and through its Administrator, the State Treasurer, offers and administers Putnam 529 for AmericaSM (the "Plan"). The Plan is established as an investing vehicle for higher education expenses and is designed to comply with the requirements for treatment as a college savings plan under Section 529 ("Section 529") of the Internal Revenue Code of 1986, as amended (the "Code"), and any regulations and other guidance issued thereunder. The Act authorized the creation of the Trust to hold all of the assets of the Plan. The program manager of the Plan, Putnam, (as hereinafter defined) and its affiliates have been selected to develop the Plan's investment options, market the Plan, assist in the distribution of the Plan and perform other management and administrative functions. The Board also administers qualified direct sold plans and a prepaid tuition plan, which are not part of the Plan and are not part of these financial statements. The financial statements present only the Plan and do no purport to, and do not, present fairly the financial position of the entire Nevada College Savings Trust Fund or the State of Nevada as of June 30, 2018, the changes in its financial position, or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The Plan is a college savings plan that enables individuals to save and invest on a tax-favored basis in order to fund future higher education expenses of a child or other beneficiary. The Board has selected Putnam Management Limited Partnership, Putnam Investor Services, Putnam Investment Management, LLC, and Putnam Fiduciary Trust Company (together, "Putnam") to provide marketing, investment management, and certain custodial, record keeping and administrative services under terms of an agreement dated as of October 1, 2010, as amended. Unless otherwise noted, the "reporting period" represents the period from July 1, 2017 through June 30, 2018.

As of June 30, 2018, the Plan has the following 16 Investment Options, each its own Plan Portfolio, as follows:

Age-Based Asset Allocation Investment Option

- Age-Based Option (23 separate portfolios based on beneficiary's date of birth)

Goal-Based Asset Allocation Investment Options

- Aggressive Growth Investment Option
- Growth Investment Option
- Balanced Investment Option

Absolute Return Funds Investment Options (Note 7)

- Putnam Fixed Income Absolute Return Fund Investment Option (formerly Putnam Absolute Return 300 Fund Investment Option)
- Putnam Multi-Asset Absolute Return Fund Investment Option (formerly Putnam Absolute Return 700 Fund Investment Option)

Individual Fund Investment Options

Equity Options

- Putnam Equity Income Fund Investment Option
- Putnam Growth Opportunities Fund Investment Option
- MFS Institutional International Equity Fund Investment Option
- Principal MidCap Fund Investment Option
- Putnam Small Cap Value Fund Investment Option
- SSgA S&P 500 Index Fund Investment Option

Fixed Income Options

- Putnam High Yield Fund Investment Option
- Putnam Income Fund Investment Option
- Federated U.S. Government Securities Fund 2-5 years Investment Option

Money Market Option

- Putnam Government Money Market Fund Investment Option

Hereafter, the four Asset Allocation Investment Options, the two Absolute Return Funds Investment Options and the ten Individual Fund Investment Options are collectively referred to as the “Investment Options”. The Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed-income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of one or more GAA Portfolios that concentrate on different asset classes or reflect different investment styles.

The financial statements of the Mutual Funds contain additional information about the expenses and investments of the Mutual Funds. Financial statements of the GAA Portfolios are not available.

There are two main groups of costs associated with an investment in the Plan: sales charges and ongoing fees and expenses. These costs differ based on the Investment Option and Fee Structure selected. The Plan offers fee structures A, B, C and D. Fee Structure A Investment Options are sold with a maximum initial sales charge of up to 5.75%, and are also subject to a contingent deferred sales charge of up to 1.00% on certain redemptions. Fee Structure B Investment Options are sold at net position value and do not pay an initial sales charge but are generally subject to a declining deferred sales charge up to 5.00% for assets withdrawn in the first six years on rollover distributions and distributions not used for qualified higher education expenses (other than Putnam Fixed Income Absolute Return Fund Investment Option for which there is a declining deferred sales charge of up to 1.00% for assets withdrawn in the first two years). Fee Structure C Investment Options are sold at net position value and do not pay an initial sales charge but are generally subject to a deferred sales charge of 1.00% in the first year on rollover distributions and distributions not used to pay for qualified higher education expenses. The Putnam Government Money Market Fund Investment Option has no initial sales charge or deferred sales charge.

Special provisions apply to Fee Structure D Investment Options, which are only available to certain account owners who previously owned a share class in another qualified tuition program administered by Putnam that had a maximum front-end sales charge of 3.50% and invested in certain Investment Options. Those accounts are generally subject to lower sales charges so long as the amounts remain in the Investment Option that succeeded the option in which they were invested prior to January 15, 2013.

Effective May 11, 2018, purchases of all 529 class B shares are closed to new and existing investors. Exchanges of class B shares will only be allowed from existing class B share accounts into class B shares of another investment option.

Note 2 - Significant Accounting Policies

Basis of Presentation The Plan is a private-purpose trust fund, which is a type of fiduciary fund. Fiduciary funds are used to report assets held in a trustee or agency capacity for others and therefore cannot be used to support a government’s own programs. As a fiduciary fund, the Plan’s financial statements are prepared using the flow of economic resources measurement focus and the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America. Under this method of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flow.

Use of Estimates The following is a summary of significant accounting policies consistently followed by the Plan in the preparation of its financial statements. The preparation of financial statements is in conformity with accounting principles generally accepted in the United States of America and requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities in the financial statements

and the reported amounts of changes in fiduciary net position. Actual results could differ from those estimates. Subsequent events after the Statement of Fiduciary Net Position date through the date that the financial statements were issued, September 27, 2018, have been evaluated in the preparation of the financial statements.

Security Valuation Investments in the underlying Mutual Funds are valued at the net asset value per share for each of the Mutual Funds as of the close of trading on each day the New York Stock Exchange is open for business. The net asset value of such mutual funds equals the total value of their assets less their liabilities and divided by the number of their outstanding shares.

Investments held in the GAA Portfolios for which market quotations are readily available are valued at the last reported sales price on their principal exchange, or official closing price for certain markets. If no sales are reported, as in the case of some securities traded over-the-counter (OTC), a security is valued at its last reported bid price. The valuation of the Putnam Government Money Market Fund and the Putnam 529 GAA Money Market Portfolio securities are determined by means of the amortized cost method (which approximates fair value). The amortized cost of an instrument is determined by valuing it at its original cost and thereafter amortizing any discount or premium from its face value at a constant rate until maturity.

Market quotations are not considered to be readily available for certain debt obligations (including short-term investments with remaining maturities of 60 days or less) and other investments; such investments are valued on the basis of valuations furnished by an independent pricing service approved by Putnam or dealers selected by Putnam. Such services or dealers determine valuations for normal institutional-size trading units of such securities using methods based on market transactions for comparable securities and various relationships, generally recognized by institutional traders, between securities (which consider such factors as security prices, yields, maturities and ratings). Securities quoted in foreign currencies, if any, are translated into U.S. dollars at the current exchange rate. To the extent a pricing service or dealer is unable to value a security or provides a valuation that Putnam does not believe accurately reflects the security's fair value, the security will be valued at fair value by Putnam in accordance with policies and procedures approved by Putnam. Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by Putnam. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates sales and other multiples and resale restrictions.

Such valuations and procedures are reviewed periodically by Putnam. Certain securities may be valued on the basis of a price provided by a single source. The fair value of securities is generally determined as the amount that a fund could reasonably expect to realize from an orderly disposition of such securities over a reasonable period of time. By its nature, a fair value price is a good faith estimate of the value of a security in a current sale and does not reflect an actual market price, which may be different by a material amount.

The Plan's investments in the GAA Portfolios are valued at their respective net asset value per unit on the valuation date which approximates fair value.

GASB Statement No.72 Fair Value Measurement and Application, which prescribes how state and local governments should define and measure fair value, establishes a three-level hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs to the valuation of the Investment Option's investments. The three levels are defined as follows:

Level 1: Valuations based on quoted prices for identical securities in active markets.

Level 2 : Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.

Level 3 : Valuations based on inputs that are unobservable and significant to the fair value measurement.

The following is a summary of the inputs used to value the Plan's net position as of the close of the reporting period: Each Age-Based, Goal-Based, Absolute Return Fund and Individual Fund Investment Option invests directly into either Underlying GAA Portfolios or other Mutual Funds.

	Valuation inputs			Total
	Level 1	Level 2	Level 3	
Investments in Underlying GAA Portfolios:				
AGE-BASED/GOAL-BASED INVESTMENT OPTIONS:				
Age-Based 2018	\$--	\$82,075	\$--	\$82,075
Age-Based 2017	--	1,272,591	--	1,272,591
Age-Based 2016	--	1,591,656	--	1,591,656
Age-Based 2015	--	3,453,609	--	3,453,609
Age-Based 2014	--	4,302,545	--	4,302,545
Age-Based 2013	--	5,322,246	--	5,322,246
Age-Based 2012	--	6,435,327	--	6,435,327
Age-Based 2011	--	9,656,795	--	9,656,795
Age-Based 2010	--	7,363,542	--	7,363,542
Age-Based 2009	--	9,732,128	--	9,732,128
Age-Based 2008	--	9,702,100	--	9,702,100
Age-Based 2007	--	10,479,205	--	10,479,205
Age-Based 2006	--	10,119,438	--	10,119,438
Age-Based 2005	--	13,027,142	--	13,027,142
Age-Based 2004	--	16,227,842	--	16,227,842
Age-Based 2003	--	22,717,043	--	22,717,043
Age-Based 2002	--	19,615,075	--	19,615,075
Age-Based 2001	--	21,841,913	--	21,841,913
Age-Based 2000	--	17,881,105	--	17,881,105
Age-Based 1999	--	14,609,978	--	14,609,978
Age-Based 1998	--	10,163,651	--	10,163,651
Age-Based 1997	--	2,237,507	--	2,237,507
Age-Based Graduate	--	12,777,047	--	12,777,047
Aggressive Growth	--	25,565,670	--	25,565,670
Growth	--	33,696,494	--	33,696,494
Balanced	--	29,505,836	--	29,505,836

	Level 1	Valuation inputs		Total
		Level 2	Level 3	
Investments in Mutual Funds:				
INDIVIDUAL/ABSOLUTE RETURN INVESTMENT OPTIONS:				
Putnam Fixed Income Absolute Return Fund †	\$9,116,502	\$--	\$--	\$9,116,502
Putnam Multi-Asset Absolute Return Fund ††	16,313,277	--	--	16,313,277
Putnam Equity Income Fund	19,774,840	--	--	19,774,840
Putnam Growth Opportunities Fund	16,168,078	--	--	16,168,078
MFS Institutional International Equity Fund	11,538,555	--	--	11,538,555
Principal MidCap Fund	18,427,375	--	--	18,427,375
Putnam Small Cap Value Fund	5,753,472	--	--	5,753,472
Putnam High Yield Fund	4,575,572	--	--	4,575,572
Putnam Income Fund	6,290,478	--	--	6,290,478
Federated U.S. Government Securities Fund 2-5 years	1,549,958	--	--	1,549,958
SSgA S&P 500 Index Fund	10,985,832	--	--	10,985,832
Putnam Government Money Market Fund	12,920,804	--	--	12,920,804

† Formerly Putnam Absolute Return 300 Fund.

†† Formerly Putnam Absolute Return 700 Fund.

Security Transactions and Related Investment Income Security transactions, normally shares of the Mutual Funds and GAA Portfolios, are recorded on the trade date (the date the order to buy or sell is executed). Gains or losses on shares of the Mutual Funds and GAA Portfolios sold are determined on the identified cost basis.

Income and capital gain distributions from the Mutual Funds, if any, are recorded as income on the ex-dividend date. All income earned by the Investment Options is retained by the Investment Option and included in the calculation of net position value.

Expenses of the Plan Putnam has entered into an Investment Management, Marketing and Administrative Services Agreement with the Board to provide certain investment management, marketing and administrative services to the Plan. Putnam has entered into an arrangement with State Street Bank and Trust Company to provide administrative functions for the Investment Options' assets. Refer to Note 3 for additional information.

Distributions Income dividends for the Putnam Government Money Market Fund Investment Option are recorded daily and paid monthly. The remaining Investment Options do not intend to pay dividends.

Federal Income Taxes The Trust intends to qualify each year as a qualified tuition program under the Code, which provides exemption from federal income tax. Amounts withdrawn for reasons other than payment of qualified higher education expenses generally will be subject to a 10% federal tax penalty on earnings in addition to the income tax that is due. These taxes are payable directly by account owners and therefore are not deducted from the assets of the Investment Options.

Note 3—Plan Fees

Administration Fees Putnam receives an administration fee from the Plan in connection with the administrative services that it provides to the Plan. The administration fee for each fee structure is accrued daily, based on net position and paid monthly. This fee is based on the following annual rates:

	Investment Options†	Fixed Income Absolute Return Fund Investment Option	Multi-Asset Absolute Return Fund Investment Option	Putnam Government Money Market Fund Investment Option††
Fee Structure A	0.25%	0.25%	0.25%	0.25%
Fee Structure B	1.00%*	0.45%*	1.00%*	0.25%
Fee Structure C	1.00%**	1.00%**	1.00%**	0.50%
Fee Structure D	0.25%	N/A	N/A	0.25%

* Fee Structure B generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after eight years. Please refer to Note 1 regarding Fee Structures.

** Fee Structure C generally will convert to Fee Structure A and the fee rate will decrease to 0.25% after seven years.

† Includes all options unless otherwise disclosed above.

†† Effective May 1, 2018, the Putnam Government Money Market Fund Investment Option no longer charges an administration fee across all classes.

Putnam has voluntarily waived certain expenses in order to enhance the yield of the Putnam Government Money Market Fund Investment Option. Discretionary waivers of any portion of fees incurred may be terminated by Putnam at any time.

For the reporting period the following amounts were waived by Putnam:

Putnam Government Money Market Fund Investment Option

Fee Structure A	\$-
Fee Structure B	\$-
Fee Structure C	\$885

Board Fees The Board may impose an additional fee at an annualized rate up to 0.10% of the net assets in an investor's account subject to certain minimum amounts per annum. Putnam is responsible for the payment of any Board fee with respect to each account whose account owner(s) or beneficiary is a resident of the State of Nevada. Putnam will reimburse Board fees assessed against such accounts. For the year ended June 30, 2018, \$9,878 was reimbursed by Putnam.

Miscellaneous Fees Expenses of up to 0.04% per year of the Investment Option's net assets may also be charged to the Plan for producing and distributing performance reports, the preparation of audited financial statements and funding of the Nevada Putnam Scholarship Program. To the extent the aggregate cost of the items covered by the Miscellaneous fee exceeds 0.04% per year, Putnam pays the excess cost without reimbursement from the Plan.

Annual Maintenance Fees Putnam receives an annual maintenance fee from the Plan in connection with the annual maintenance services that it provides to the Plan. There is currently an annual account fee of \$15 for some accounts. For the reporting period, the Plan collected \$86,826 in fees. This fee may be waived under certain circumstances. These annual fees are paid through redemptions of Investment Option units.

Underlying Investment Expenses In addition to the Plan expenses described above, each of the GAA Portfolios and Mutual Funds in which assets are invested under each Investment Option has annual operating expenses, including investment management fees and other expenses, which will be deducted by the GAA Portfolios and Mutual Funds. For the reporting period, the expense ratios of the underlying Mutual Funds were between 0.16% and 0.96%. Money invested by the Investment Options in shares of Mutual Funds will be invested in shares that are not subject to any sales load or distribution fees.

Sales Charges For the reporting period, Putnam Retail Management, acting as underwriter, received net commissions of \$148,743 and \$1,299 from the sale of Fee Structure A and D, respectively, and received \$8,167 and \$2,189 in contingent deferred sales charges from redemptions from Fee Structure B and C, respectively.

Note 4–Plan Units

All beneficial interests in the Investment Options are expressed as a number of Plan units. Plan unit values under each Investment Option are based on the net asset value per share of each of the Mutual Funds or GAA Portfolios, in which the assets are invested. Unit values are determined daily. Participants' contributions may be made by selecting one of the Investment Options. Contributions are evidenced through the issuance of units in the particular Investment Option. Contributions, withdrawals, and exchanges are subject to terms and limitations defined in the participation agreement between the participant and the Plan. Contributions and exchanges into the Investment Options are invested in units of the assigned Investment Option on the same day as the credit of the contribution to the participant's account.

The Putnam Government Money Market Fund Investment Option declares a distribution daily and normally distributes any net investment income monthly. Such dividends are generally reinvested and are not considered to have been distributed for federal tax purposes.

Note 5 - Investments

Deposit and Investment Policies The Board has adopted an investment policy statement that sets forth investment objectives, permitted investments, asset allocation strategies and performance monitoring applicable to all investment options offered under the Plan. The overarching objective is to provide account owners with a range of investment options, allowing for diverse levels of risk tolerance, return expectations and time horizons. Permissible broad asset classes include short-term marketable debt securities, fixed income securities, U.S. equity securities, international equity securities, bank certificates of deposit and stable value investments. The policy limits the underlying investment vehicles to mutual funds, exchange-traded funds, stable value investments, direct holdings of bank certificates of deposit, FDIC-insured savings accounts or separately managed accounts with investment holdings similar to those permitted under the policy. The Board has retained the services of an investment consultant to monitor the performance of investments against standard benchmarks. The combined underlying GAA Portfolios may invest in derivative instruments on currency, stocks and bonds and indices of stocks and bonds as well as derivative instruments with terms determined by reference to a particular commodity or to all or portions of a commodities index. There are no provisions of the policy that specifically address credit risk, interest rate risk, concentrations of credit risk or foreign currency risk; however, the Board believes that investment options available to account owners are appropriately structured to minimize these specific risk types to the greatest extent possible given the nature of the underlying investments and the investment objectives of the respective Investment Options.

As of June 30, 2018, the investment types and related amounts held by the Plan which reconcile to the Statement of Fiduciary Net Position, Underlying investments at fair value, found on page 6 are as follows:

GAA Underlying Fixed Income Investments	\$191,205,492
GAA Fair value of Derivatives	(510,374)
GAA Underlying Equity Investments	142,238,853
Mutual Fund Investments	133,414,743
Other Receivables and Payables from GAA Portfolios	(13,554,411)
Total Underlying Investments, at Fair Value	\$452,794,303

Plan Underlying Investment Allocations As mentioned in Note 1, the four Asset Allocation Investment Options invest across four broad asset categories: short-term investments, fixed income investments, U.S. equity investments and non-U.S. equity investments. The Underlying Investments for the Asset Allocation Investment Options consist of the five GAA Portfolios that concentrate on different asset classes or reflect different investment styles. Each of the GAA Portfolios may, from time to time, to maintain its liquidity, invest a greater

percentage in money market investments, including the GAA Money Market Portfolio, or other money market funds or other short-term instruments, including without limitation, commercial paper, certificates of deposit, discount notes and repurchase agreements (each, a “Liquidity Maintenance Investment”).

The Asset Allocation Investment Options include both the Age-Based Investment Options and the Goal-Based Investment Options. Below are the target allocations for the Asset Allocation Investment Options.

Age-Based Option: The Plan allocates contributions under this option among the five GAA Portfolios with a greater emphasis on equity securities at the younger ages. As the age of a beneficiary increases, a greater proportion of the Investment Option will be allocated to GAA Portfolios that invest in fixed income or money market securities. The allocation varies from 85% equity and 15% fixed income to 5% equity and 95% fixed income as the age of a beneficiary increases, in each case subject to Liquidity Maintenance Investments.

Aggressive Growth Option: The Plan allocates 100% of contributions under this option to the Putnam 529 GAA All Equity Portfolio.

Growth Option: The Plan allocates contributions under this option as follows: 75% to the Putnam 529 GAA Growth Portfolio and 25% to Putnam 529 GAA All Equity Portfolio.

Balanced Option: The Plan allocates contributions under this option as follows: 20% to Putnam 529 GAA Growth Portfolio, 74% to Putnam 529 GAA Balanced Portfolio, and 6% to Putnam 529 GAA Money Market Portfolio.

Net Appreciation (Depreciation) in Value of Investment Options

The following table represents a calculation of the net increase (decrease) in the value of investments for the reporting period.

Value at 6/30/2018	Cost of Purchases During the Period	Proceeds Sold During the Period	Less Value at 6/30/2017	Change in Realized and Unrealized During the Period
\$452,794,303	\$(135,926,610)	\$136,710,020	\$428,962,420	\$24,615,293

Investment Derivative Instruments The underlying GAA Portfolios had the following investments in derivative instruments at year end. The fair value amounts in the below table represent the unrealized appreciation (depreciation) and changes in unrealized gain (loss) from derivatives held by the GAA Portfolios at year end and are included in the Underlying Investments on the Statement of Fiduciary Net Position for each respective Investment Option.

	Contracts/(\$) Notional Amounts	Fair value as of June 30, 2018	Change in Fair value
Purchased currency option contracts, gross	\$3,051,609	\$684	\$(16,080)
Forward currency contracts, net	\$60,276,104	(47,514)	(38,416)
Centrally Cleared (CC) interest rate swap contracts, gross	\$6,777,900	(10,291)	(7,143)
OTC total return swap contracts, gross	\$17,665,541	(324,480)	(104,717)
OTC credit default contracts, gross	\$6,244,000	115,557	133,228
CC credit default contracts, gross	\$12,771,000	14,916	(51,397)
Futures contracts, gross	261	(259,246)	(321,339)
Written currency option contracts, gross	\$-	-	5,972
Totals		\$(510,374)	\$(399,892)

Options contracts The GAA Portfolios may use options contracts to manage duration and convexity, to isolate prepayment risk, to gain exposure to interest rates, to manage against changes in values of securities it owns, owned or expects to own, to manage prepayment risk, to generate additional income for the portfolio, to enhance returns on securities owned, to gain exposure to securities and to manage downside risks. The potential risk to the GAA Portfolios is that the change in value of options contracts may not correspond to the change in value of

the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Realized gains and losses on purchased options are included in realized gains and losses on investment securities. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments. Exchange-traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers. Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or credit default contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

Futures Contracts The GAA Portfolios may use futures contracts to manage exposure to market risk, to manage prepayment risk, to manage interest rate risk, to gain exposure to interest rates and to equitize cash. The potential risk to the GAA Portfolios is that the change in value of futures contracts may not correspond to the change in value of the managed instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the GAA Portfolios since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognized on the Statement of Fiduciary Net Position. When the contract is closed, the GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed. Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The GAA Portfolios and the broker agree to exchange an amount of cash equal to the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin."

Forward Currency Contracts The GAA Portfolios may buy and sell forward currency contracts, which are agreements between two parties to buy and sell currencies at a set price on a future date. These contracts are used to manage foreign exposure risk and to gain exposure to currencies. The U.S. dollar value of forward currency contracts is determined using current forward currency exchange rates supplied by a quotation service. The fair value of the contract will fluctuate with changes in currency exchange rates. The contract is marked to market daily and the change in fair value is recorded as an unrealized gain or loss. The GAA Portfolios record a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed when the contract matures or by delivery of the currency. The GAA Portfolios could be exposed to risk if the value of the currency changes unfavorably, if the counterparties to the contracts are unable to meet the terms of their contracts or if the GAA Portfolios are unable to enter into a closing position. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Interest Rate Swap Contracts The GAA Portfolios may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage interest rate risk, to gain exposure on interest rates and to manage prepayment risk. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Payments, including upfront premiums, received or made are recorded as realized gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract. The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest

rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The GAA Portfolios maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Total Return Swap Contracts The GAA Portfolios entered into OTC and/or centrally cleared total return swap contracts, which are arrangements to exchange a market linked return for a periodic payment, both based on a notional principal amount, to manage sector exposure, to manage exposure to specific sectors or industries, to manage exposure to specific securities, to gain exposure to a basket of securities, to gain exposure to specific markets or countries and to gain exposure to specific sectors or industries. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the GAA Portfolios will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealized gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded in variation margin on the Statement of Fiduciary Net Position and recorded as unrealized gain or loss. Payments received or made are recorded as realized gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates. Payments related to these swap contracts are accrued based on the terms of the contract.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

Credit Default Contracts The GAA Portfolios entered into OTC and/or centrally cleared credit default contracts to manage credit risk, to manage market risk and to gain exposure on individual names and/or baskets of securities. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by the GAA Portfolios is recorded as a liability on the GAA Portfolios' books. An upfront payment made by the GAA Portfolios is recorded as an asset on the GAA Portfolios' books. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. Upfront and periodic payments received or paid by the GAA Portfolios for OTC and centrally cleared credit default contracts are recorded as realized gains or losses at the reset date or close of the contract. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealized gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded in variation margin on the GAA Portfolios' books and recorded as unrealized gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realized gain or loss.

In addition to bearing the risk that the credit event will occur, the GAA Portfolios could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that the GAA Portfolios may be unable to close out a position at the same time or at the same price as

if they had purchased the underlying reference obligations. In certain circumstances, the GAA Portfolios may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate their risk of loss. Risks of loss may exceed amounts recognized on the Statement of Fiduciary Net Position. The GAA Portfolios' maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for OTC credit default contracts by having a master netting arrangement between the GAA Portfolios and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Where the GAA Portfolios are a seller of protection, the maximum potential amount of future payments the GAA Portfolios may be required to make is equal to the notional amount.

TBA Commitments The GAA Portfolios may enter into TBA (to be announced) commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The GAA Portfolios hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the GAA Portfolios may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The GAA Portfolios may also enter into TBA sale commitments to manage its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sale commitments are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, either equivalent deliverable securities or an offsetting TBA purchase commitment deliverable on or before the sale commitment date are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sale commitment are segregated. If the TBA sale commitment is closed through the acquisition of an offsetting TBA purchase commitment, the GAA Portfolios realize a gain or loss. If the GAA Portfolios deliver securities under the commitment, the GAA Portfolios realize a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform its obligations. Counterparty risk is mitigated by having a master agreement between the GAA Portfolios and the counterparty.

Unsettled TBA commitments are valued at their fair value according to the procedures described under "Security valuation" above. The contract is marked to market daily and the change in fair value is recorded by the GAA Portfolios as an unrealized gain or loss. Based on market circumstances, Putnam Management will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

Master Agreements The GAA Portfolios holding derivative instruments are a party to ISDA (International Swaps and Derivatives Association, Inc.) Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery (Master Agreements) with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. With respect to certain counterparties, in accordance with the terms of the Master Agreements, collateral posted to GAA Portfolios is held in a segregated account by the GAA Portfolios' custodian, if applicable.

Collateral pledged by the GAA Portfolios is segregated by the GAA Portfolios' custodian, if applicable. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the GAA Portfolios and the applicable counterparty. Collateral requirements are determined based on the GAA Portfolios' net position with each counterparty.

With respect to ISDA Master Agreements, termination events applicable to the GAA Portfolios may occur upon a decline in the GAA Portfolios' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term or short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the GAA Portfolios' counterparties to elect early termination could impact the GAA Portfolios' future derivative activity.

Note 6 – Investment Risk Disclosures

Credit Risk Certain of the Plan's Investment Options represent shares of the underlying Mutual Funds, rather than individual securities and therefore are not subject to classification by custodial credit risk or disclosure of concentration of credit risk under GASB Statement No. 40, *Deposit and Investment Risk Disclosures*. The underlying Mutual Funds are not rated by any nationally recognized statistical rating organization.

Receivable for Participant contributions and payable for Participant redemptions represent contributions received from account owners that have been directly invested in underlying Mutual Funds, or redemption proceeds from underlying Mutual Funds for withdrawals that will be distributed in accordance with account owner instructions. Investments into the plan are allocated among one or more Asset Allocation Portfolios, Putnam Mutual Funds or Other Mutual Funds. Notwithstanding these allocations, amounts may be allocated to the 529 GAA Money Market Portfolio or to the Putnam Government Money Market Fund, for certain periods to facilitate the processing of transactions.

In the normal course of business, the Underlying Investment Options trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer, or security type. Each Underlying Investment Option may be exposed to additional credit risk that an institution or other entity with which that fund has unsettled or open transactions will default.

The combined underlying GAA Portfolio investments for the reporting period, based on their rating by Standard & Poor's and/or an equivalent national rating organization, are presented below at fair value. Derivative instruments held by the GAA Portfolios were not individually rated by a rating agency for the reporting period.

Quality Rating								
	Commodity Linked Notes	Corporate Bonds and Notes	Asset- Backed Securities	Mortgage- Backed Securities	U.S. Government and Agency Mortgage Obligations	U.S. Treasury Obligations	Short-Term Investments	
AAA	\$--	\$60,128	\$379,168	\$1,995,069	\$18,752,188	\$--	\$--	
AA+	--	211,590	--	86,627	11,203,067	18,533,962	96,905	
AA	--	80,873	--	28,908	--	--	--	
AA-	--	681,725	--	62,663	--	--	--	
A+	--	580,293	--	--	--	--	--	
A	--	378,498	--	29,376	--	--	--	
A-	--	1,960,908	--	709,866	--	--	--	
BBB+	--	2,496,904	--	43,123	--	--	--	
BBB	--	5,123,842	138,000	50,741	--	--	--	
BBB-	--	5,861,243	424,000	233,400	--	--	--	
BB+	--	850,487	--	237,927	--	--	--	
BB	--	989,133	--	389,223	--	--	--	
BB-	--	469,539	--	471,140	--	--	--	
B	--	--	--	163,472	--	--	--	
CCC & below	--	--	--	1,426,772	--	--	--	
A-1+	--	--	--	--	--	--	30,837,596	
A-1	--	--	--	--	--	--	98,300,282	
A-2	--	--	--	--	--	--	500,000	
Unrated	1,207,471	--	--	103,147	--	--	999,987	
Total	\$1,207,471	\$19,745,163	\$941,168	\$6,031,454	\$29,955,255	\$18,533,962	\$130,734,770	

Derivative instruments held by the GAA Portfolios, to the extent of diversification among counterparties, are presented below, at fair value, as of June 30, 2018 (the table excludes CC Interest Rate Swap Contracts and CC Credit Default Contracts totaling \$4,625. Centrally cleared contracts are not considered brokered contracts and have mitigated risk, see note 5).

Counterparty	Purchased Currency Options	Forward Currency Contracts	OTC Total Return Swap Contracts	OTC Credit Default Contracts	Futures Contracts
Bank of America, N.A.	\$-	\$(30,941)	\$(2,550)	\$(1,595)	\$-
Barclays Bank PLC	108	(19,246)	227	145	-
Citibank, N.A.	-	15,910	(322,007)	2,160	-
Credit Suisse International	-	(27,977)	(193)	32,474	-
Goldman Sachs International	108	(17,386)	43	25,510	-
HSBC Bank USA, National Association	468	(10,442)	-	-	-
JPMorgan Chase Bank, N.A.	-	(1,091)	-	49,961	-
Merrill Lynch, Pierce, Fenner & Smith, Inc.	-	-	-	(1,590)	(259,246)
Morgan Stanley & Co. International PLC	-	-	-	8,492	-
NatWest Markets PLC	-	7,434	-	-	-
State Street Bank and Trust Co.	-	13,287	-	-	-
UBS AG	-	40,310	-	-	-
Westpac Banking Corp.	-	(17,372)	-	-	-
Total	\$684	\$(47,514)	\$(324,480)	\$115,557	\$(259,246)

As of June 30, 2018, OTC derivative counterparties had ratings that were either greater than or equivalent to long-term ratings of A3 and short-term ratings of P-2.

The GAA Portfolios could be exposed to credit or market risk due to unfavorable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The GAA Portfolios' maximum risk of loss from counterparty risk is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the GAA Portfolios and the counterparty. Risk of loss may exceed amounts recognized on the Statement of Fiduciary Net Position.

OTC Credit Default Contracts Outstanding as of June 30, 2018			
Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
CMBX NA A Index	\$2,419,000	200 bp	\$101,308
CMBX NA BB Index	99,000	500 bp	4,642
CMBX NA BB Index	720,000	(500 bp)	(5,130)
CMBX NA BBB- Index	2,810,000	300 bp	18,291
CMBX NA BBB- Index	196,000	(300 bp)	(3,554)
Total			\$115,557

CC Credit Default Contracts Outstanding as of June 30, 2018			
Referenced Debt	Notional amount	Payments received (paid) by Underlying funds per annum	Fair value
NA HY Series 28 Index	\$9,044,000	500 bp	\$7,160
NA HY Series 28 Index	3,727,000	(500 bp)	7,756
Total			\$14,916

Interest Rate Risk Certain Underlying Investments invest in debt securities, including bonds, and are subject to interest-rate risk. Declining interest rates generally increase the value of existing debt instruments, and rising interest rates generally decrease the value of existing debt instruments. Long-term bonds are more exposed to interest rate risk than short-term bonds. Putnam High Yield Fund, Putnam Income Fund, Putnam Fixed Income Absolute Return Fund, Putnam GAA Conservative Portfolio, Putnam GAA Balanced Portfolio and Federated U.S. Government Securities Fund 2-5 years are the Underlying Investment Options which have a majority of their investments exposed to interest rate risk. The average effective maturity and the average effective duration measured in years, as of June 30, 2018, is as follows.

	Average Effective Maturity	Average Effective Duration
Putnam High Yield Fund	5.28	4.00
Putnam Income Fund	10.83	6.13
Putnam Fixed Income Absolute Return Fund †	4.90	0.64
Putnam GAA Conservative Portfolio	7.52	4.77
Putnam GAA Balanced Portfolio	6.50	3.89
Federated U.S. Government Securities Fund 2-5 years	3.90	3.80

† Formerly Putnam Absolute Return 300 Fund.

The following table provides information about the interest rate risks associated with the Investment Options' investments held in the combined underlying GAA Portfolios as of June 30, 2018 (the table excludes equity investments totaling \$142,238,853).

	Maturities in Years				Total
	Less than 1	1-5	6-10	Greater than 10	
Underlying Investments at Fair Value					
Commodity linked notes	\$1,207,471	\$-	\$-	\$-	\$1,207,471
Corporate bonds and notes	128,827	1,690,986	10,287,554	7,637,796	19,745,163
Asset-backed securities	315,000	247,000	-	379,168	941,168
Mortgage-backed securities	-	-	447,064	5,584,390	6,031,454
U.S. government and agency mortgage obligations	-	-	-	29,955,255	29,955,255
U.S. treasury obligations	-	10,553,553	3,142,396	4,838,013	18,533,962
Short-term investments	130,734,770	-	-	-	130,734,770
TBA sale commitments	-	-	-	(15,943,751)	(15,943,751)
Total Underlying Investments at Fair Value	\$132,386,068	\$12,491,539	\$13,877,014	\$32,450,871	\$191,205,492
	Maturities in Years				
	Less than 1	1-5	6-10	Greater than 10	Total
Underlying Derivatives at Fair Value					
Purchased currency options	\$684	\$-	\$-	\$-	\$684
Forward currency contracts	(47,514)	-	-	-	(47,514)
CC interest rate swap contracts	-	(4,368)	-	(5,923)	(10,291)
OTC total return swap contracts	(324,557)	-	-	77	(324,480)
OTC credit default contracts	-	-	-	115,557	115,557
CC credit default contracts	-	14,916	-	-	14,916
Futures contracts	(259,246)	-	-	-	(259,246)
Total Underlying Derivatives at Fair Value	\$(630,633)	\$10,548	\$-	\$109,711	\$(510,374)

Concentration of Credit Risk Concentration of credit risk is the risk of loss that may be attributed to the magnitude of an investment in a single issuer or security type. There were no investments in any one issuer that exceeded 5% of total Plan investments.

Foreign Currency Risk Certain underlying Mutual Funds invest in foreign securities and the Plan is subject to classification of risk under GASB Statement No. 40, "Deposit and Investment Risk Disclosure." Certain additional risks are involved when investing in foreign securities that are not inherent to investments in domestic securities. These risks may involve foreign currency exchange rate fluctuations, adverse political and economic developments and the possible prevention of currency exchange or other foreign governmental laws or restrictions. In addition, the liquidity of foreign securities may be more limited than that of domestic securities.

At the end of the reporting period the combined underlying GAA Portfolios had the following foreign currency exposure:

Foreign Currency Risk as of June 30, 2018	Total Value
Australian Dollar	\$698
Brazilian Real	2
Euro	(14,825)
Japanese Yen	(58,078)
Mexican Peso	632
New Taiwan Dollar	15,194
Philippine Peso	5
South African Rand	71
South Korean Won	28
Swedish Krona	1,132
Swiss Franc	1,694
Total	\$(53,447)

The Plan's investments for the single fund Investment Options, such investments are 100% of the Investment Option, and therefore, pose no foreign currency risk. The Age-Based Investment Option which invests in the GAA Portfolios are subject to foreign currency risk. The following table provides information about the foreign exchange contracts from open/pending forward contracts associated with the combined underlying GAA Portfolios as of June 30, 2018.

Forward Currency Contracts as of June 30, 2018:

	Buy	Fair value	Sell	Fair value	Total
Australian Dollar	\$10,206,598	\$(380,805)	\$5,470,816	\$113,574	\$(267,231)
Brazilian Real	375,917	(65,504)	375,917	62,801	(2,703)
British Pound	2,293,627	(27,797)	1,055,602	7,403	(20,394)
Canadian Dollar	3,128,574	(69,690)	3,589,298	73,540	3,850
Chinese Yuan	422,770	(19,321)	437,656	8,511	(10,810)
Danish Krone	361,763	(1,142)	-	-	(1,142)
Euro	1,983,160	(7,582)	3,316,775	2,792	(4,790)
Hong Kong Dollar	60,916	(54)	-	-	(54)
Japanese Yen	2,558,253	(32,884)	3,403,813	37,747	4,863
New Taiwan Dollar	446,722	(4,106)	436,695	7,582	3,476
New Zealand Dollar	1,495,949	(44,245)	4,344,515	184,617	140,372
Norwegian Krone	5,810,969	3,187	312,664	4,494	7,681
Russian Ruble	217,433	(2,267)	217,433	1,144	(1,123)
Singapore Dollar	136,533	(3,103)	-	-	(3,103)
South African Rand	201,795	(21,746)	201,796	16,972	(4,774)
Swedish Krona	1,015,595	(4,115)	6,067,456	115,061	110,946
Swiss Franc	329,094	(2,578)	-	-	(2,578)
Total	\$31,045,668	\$(683,752)	\$29,230,436	\$636,238	\$(47,514)

Note 7 – Changes to the Plan during the Reporting Period

During the reporting period the Board approved the following changes to the Plan's investment guidelines.

On April 25, 2018, the Putnam Absolute Return 500 Fund Investment Option discontinued, and all assets were reallocated with 50% of the assets moving into the Putnam Absolute Return 300 Fund Investment Option and 50% going into the Putnam Absolute Return 700 Fund Investment Option.

On April 30, 2018, the Putnam Absolute Return 300 Fund Investment Option was renamed the Putnam Fixed Income Absolute Return Investment Option and the Putnam Absolute Return 700 Fund Investment Option was renamed the Putnam Multi-Asset Absolute Return Fund Investment Option.

Effective April 30, 2018, class C shares will generally convert to class A shares automatically after seven years.

Effective May 11, 2018, purchases of all 529 class B shares are closed to new and existing investors. Exchanges of class B shares will only be allowed from existing class B share accounts into class B shares of another investment option.

On May 18, 2018, the Putnam Absolute Return 100 Fund Investment Option discontinued, and all assets were transferred to the Putnam Government Money Market Fund Investment Option.

The table below shows the operating activity through the date of transfer for the Options which merged or transferred during the reporting period:

	Putnam Age-Based 1996 Option through December 31, 2017	Putnam Absolute Return 500 Fund Investment Option through April 25, 2018	Putnam Absolute Return 100 Fund Investment Option through May 18, 2018	Total
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$4,354	\$715,424	\$33,186	\$752,964
Net appreciation (depreciation) in fair value of investments *	11,216	(447,044)	(1,775)	(437,603)
Total additions & net investment income	15,570	268,380	31,411	315,361
DEDUCTIONS				
Administration fees				
Class A	(1,461)	(18,471)	(2,389)	(22,321)
Class B	(265)	(3,827)	(76)	(4,168)
Class C	(835)	(11,942)	(1,803)	(14,580)
Class D	(312)	--	--	(312)
Board fees				
Class A	(585)	(7,389)	(956)	(8,930)
Class B	(27)	(383)	(17)	(427)
Class C	(84)	(1,194)	(180)	(1,458)
Class D	(125)	--	--	(125)
Total deductions	(3,694)	(43,206)	(5,421)	(52,321)
Participant Transactions				
Contributions	98,206	536,185	343,120	977,511
Exchanges in	47,301	1,168,837	460,920	1,677,058
Redemptions	(478,914)	(1,003,947)	(331,510)	(1,814,371)
Exchanges out	(2,523,029)	(11,807,430)	(1,672,381)	(16,002,840)
Net increase (decrease) from participant transactions	(2,856,436)	(11,106,355)	(1,199,851)	(15,162,642)
Total increase (decrease) in net position	(2,844,560)	(10,881,181)	(1,173,861)	(14,899,602)
Net position				
Beginning of period	2,844,560	10,881,181	1,173,861	14,899,602
End of period	\$--	\$--	\$--	\$--

* Includes both realized and unrealized gains and losses from investments in Underlying Investments.

SUPPLEMENTAL INFORMATION

The following information is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Putnam 529 for AmericaSM college savings plan. The information was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. It shows financial information relating to the Investment Options, which were included in the Plan during the year ended June 30, 2018.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position

June 30, 2018

	Age-Based 2018†	Age-Based 2017	Age-Based 2016	Age-Based 2015
Assets				
Underlying investments, at fair value	\$82,075	\$1,272,591	\$1,591,656	\$3,453,609
Receivable for Participant contributions	5	80	362	171
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	--	7	48	35
Total assets	82,080	1,272,678	1,592,066	3,453,815
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	5	88	371	191
Accrued administration and board fees	78	880	1,336	2,790
Audit and other accrued fees	7	193	357	837
Total liabilities	90	1,161	2,064	3,818
Net position	\$81,990	\$1,271,517	\$1,590,002	\$3,449,997
Computation of net position value and offering price - A*				
Net Position	\$51,050	\$1,145,569	\$1,240,024	\$2,830,217
Number of units outstanding	5,110	95,628	96,745	221,556
Net position value	\$9.99	\$11.98	\$12.82	\$12.77
Offering price Fee Structure A	\$10.60	\$12.71	\$13.60	\$13.55
Computation of net position value - B				
Net Position	\$9,951	\$68,417	\$156,196	\$396,678
Number of units outstanding	1,000	5,775	12,415	31,878
Net position value	\$9.95	\$11.85	\$12.58	\$12.44
Computation of net position value - C				
Net Position	\$20,989	\$57,531	\$193,782	\$223,102
Number of units outstanding	2,109	4,856	15,402	17,929
Net position value	\$9.95	\$11.85	\$12.58	\$12.44
Cost of Investments (Note 2)	\$82,027	\$1,257,805	\$1,462,012	\$3,077,322

† Inception date January 2, 2018.

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2018

	Age-Based 2014	Age-Based 2013	Age-Based 2012	Age-Based 2011
Assets				
Underlying investments, at fair value	\$4,302,545	\$5,322,246	\$6,435,327	\$9,656,795
Receivable for Participant contributions	73,187	85	1,456	6,849
Receivable for securities sold	--	--	884	--
Dividends and interest receivable	54	45	79	299
Total assets	4,375,786	5,322,376	6,437,746	9,663,943
Liabilities				
Payable for Participant redemptions	--	--	884	--
Payable for securities purchased	73,212	135	1,579	7,136
Accrued administration and board fees	4,154	5,320	6,280	9,417
Audit and other accrued fees	1,103	1,408	1,758	2,606
Total liabilities	78,469	6,863	10,501	19,159
Net position	\$4,297,317	\$5,315,513	\$6,427,245	\$9,644,784
Computation of net position value and offering price - A*				
Net Position	\$3,010,127	\$3,563,023	\$4,490,377	\$6,770,513
Number of units outstanding	215,877	204,932	225,598	357,012
Net position value	\$13.94	\$17.39	\$19.90	\$18.96
Offering price Fee Structure A	\$14.79	\$18.45	\$21.11	\$20.12
Computation of net position value - B				
Net Position	\$574,198	\$759,282	\$988,189	\$1,598,930
Number of units outstanding	42,597	45,512	52,129	89,228
Net position value	\$13.48	\$16.68	\$18.96	\$17.92
Computation of net position value - C				
Net Position	\$712,992	\$993,208	\$948,679	\$1,275,341
Number of units outstanding	52,881	59,532	50,043	71,154
Net position value	\$13.48	\$16.68	\$18.96	\$17.92
Cost of Investments (Note 2)	\$3,646,696	\$4,572,382	\$5,525,734	\$8,323,912

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2018

	Age-Based 2010	Age-Based 2009	Age-Based 2008	Age-Based 2007
Assets				
Underlying investments, at fair value	\$7,363,542	\$9,732,128	\$9,702,100	\$10,479,205
Receivable for Participant contributions	94,617	73,542	22,016	591
Receivable for securities sold	--	4,162	--	--
Dividends and interest receivable	301	609	821	1,219
Total assets	7,458,460	9,810,441	9,724,937	10,481,015
Liabilities				
Payable for Participant redemptions	--	4,162	--	--
Payable for securities purchased	94,931	74,174	22,867	1,855
Accrued administration and board fees	6,820	8,403	8,498	8,210
Audit and other accrued fees	2,004	2,620	2,578	2,767
Total liabilities	103,755	89,359	33,943	12,832
Net position	\$7,354,705	\$9,721,082	\$9,690,994	\$10,468,183
Computation of net position value and offering price - A*				
Net Position	\$5,363,920	\$7,631,515	\$7,507,886	\$8,897,064
Number of units outstanding	266,980	385,435	385,406	465,021
Net position value	\$20.09	\$19.80	\$19.48	\$19.13
Offering price Fee Structure A	\$21.32	\$21.01	\$20.67	\$20.30
Computation of net position value - B				
Net Position	\$1,110,185	\$693,562	\$844,191	\$695,734
Number of units outstanding	58,537	37,123	45,923	38,538
Net position value	\$18.97	\$18.68	\$18.38	\$18.05
Computation of net position value - C				
Net Position	\$880,600	\$1,396,005	\$1,338,917	\$875,385
Number of units outstanding	46,442	74,726	72,840	48,488
Net position value	\$18.96	\$18.68	\$18.38	\$18.05
Cost of Investments (Note 2)	\$6,392,125	\$8,380,432	\$8,379,770	\$9,142,082

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2018

	Age-Based 2006	Age-Based 2005	Age-Based 2004	Age-Based 2003
Assets				
Underlying investments, at fair value	\$10,119,438	\$13,027,142	\$16,227,842	\$22,717,043
Receivable for Participant contributions	650	498	636	769
Receivable for securities sold	--	--	--	--
Dividends and interest receivable	2,127	4,178	6,161	11,321
Total assets	10,122,215	13,031,818	16,234,639	22,729,133
Liabilities				
Payable for Participant redemptions	--	--	--	--
Payable for securities purchased	2,545	4,209	7,008	12,230
Accrued administration and board fees	7,990	10,756	12,702	18,065
Audit and other accrued fees	2,802	3,531	4,486	6,184
Total liabilities	13,337	18,496	24,196	36,479
Net position	\$10,108,878	\$13,013,322	\$16,210,443	\$22,692,654
Computation of net position value and offering price - A*				
Net Position	\$8,526,949	\$10,560,875	\$13,771,895	\$18,536,054
Number of units outstanding	454,720	579,041	778,159	1,084,858
Net position value	\$18.75	\$18.24	\$17.70	\$17.09
Offering price Fee Structure A	\$19.89	\$19.35	\$18.78	\$18.13
Computation of net position value - B				
Net Position	\$876,407	\$1,167,834	\$1,209,362	\$1,569,993
Number of units outstanding	49,551	67,855	72,407	97,367
Net position value	\$17.69	\$17.21	\$16.70	\$16.12
Computation of net position value - C				
Net Position	\$705,522	\$1,284,613	\$1,229,186	\$2,065,799
Number of units outstanding	39,886	74,642	73,590	128,120
Net position value	\$17.69	\$17.21	\$16.70	\$16.12
Computation of net position value - D				
Net Position	--	--	--	\$520,808
Number of units outstanding	--	--	--	30,478
Net position value	--	--	--	\$17.09
Cost of Investments (Note 2)	\$8,847,039	\$11,714,201	\$14,702,144	\$20,979,811

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2018

	Age-Based 2002	Age-Based 2001	Age-Based 2000	Age-Based 1999
Assets				
Underlying investments, at fair value	\$19,615,075	\$21,841,913	\$17,881,105	\$14,609,978
Receivable for Participant contributions	635	176	1,318	180
Receivable for securities sold	--	12,587	--	--
Dividends and interest receivable	11,703	15,117	14,141	13,235
Total assets	19,627,413	21,869,793	17,896,564	14,623,393
Liabilities				
Payable for Participant redemptions	--	12,587	--	--
Payable for securities purchased	12,700	15,800	16,010	14,098
Accrued administration and board fees	14,689	17,008	13,718	11,165
Audit and other accrued fees	5,507	6,052	5,012	4,298
Total liabilities	32,896	51,447	34,740	29,561
Net position	\$19,594,517	\$21,818,346	\$17,861,824	\$14,593,832
Computation of net position value and offering price - A*				
Net Position	\$14,919,231	\$16,621,673	\$14,049,878	\$11,202,766
Number of units outstanding	906,119	1,048,093	921,480	764,272
Net position value	\$16.46	\$15.86	\$15.25	\$14.66
Offering price Fee Structure A	\$17.46	\$16.83	\$16.18	\$15.55
Computation of net position value - B				
Net Position	\$766,685	\$924,521	\$831,064	\$556,172
Number of units outstanding	49,363	61,792	57,771	40,211
Net position value	\$15.53	\$14.96	\$14.39	\$13.83
Computation of net position value - C				
Net Position	\$1,608,969	\$2,293,582	\$1,571,517	\$1,292,013
Number of units outstanding	103,575	153,307	109,243	93,392
Net position value	\$15.53	\$14.96	\$14.39	\$13.83
Computation of net position value - D				
Net Position	\$2,299,632	\$1,978,570	\$1,409,365	\$1,542,881
Number of units outstanding	139,682	124,786	92,421	105,265
Net position value	\$16.46	\$15.86	\$15.25	\$14.66
Cost of Investments (Note 2)	\$18,208,375	\$20,490,464	\$17,008,871	\$14,128,484

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Fiduciary Net Position (continued)

June 30, 2018

	Age-Based 1998	Age-Based 1997	Age-Based Graduate
Assets			
Underlying investments, at fair value	\$10,163,651	\$2,237,507	\$12,777,047
Receivable for Participant contributions	181	--	40
Receivable for securities sold	--	--	--
Dividends and interest receivable	10,274	2,677	13,400
Total assets	10,174,106	2,240,184	12,790,487
Liabilities			
Payable for Participant redemptions	--	--	--
Payable for securities purchased	10,817	2,763	14,086
Accrued administration and board fees	7,712	2,291	8,682
Audit and other accrued fees	3,175	1,382	3,285
Total liabilities	21,704	6,436	26,053
Net position	\$10,152,402	\$2,233,748	\$12,764,434
Computation of net position value and offering price - A*			
Net Position	\$8,049,142	\$1,583,270	\$10,527,448
Number of units outstanding	571,365	116,905	915,145
Net position value	\$14.09	\$13.54	\$11.50
Offering price Fee Structure A	\$14.95	\$14.37	\$12.20
Computation of net position value - B			
Net Position	\$335,705	\$62,559	\$294,303
Number of units outstanding	25,253	4,895	27,127
Net position value	\$13.29	\$12.78	\$10.85
Computation of net position value - C			
Net Position	\$916,179	\$353,470	\$590,839
Number of units outstanding	68,924	27,651	54,441
Net position value	\$13.29	\$12.78	\$10.85
Computation of net position value - D			
Net Position	\$851,376	\$234,449	\$1,351,844
Number of units outstanding	60,429	17,307	117,599
Net position value	\$14.09	\$13.55	\$11.50
Cost of Investments (Note 2)	\$9,981,546	\$2,217,116	\$12,720,306

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position

For the period ended June 30, 2018

	Age-Based 2018†	Age-Based 2017	Age-Based 2016	Age-Based 2015
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$2	\$35	\$98	\$150
Net appreciation (depreciation) in fair value of investments **	47	34,336	104,241	269,728
Total additions & net investment income	49	34,371	104,339	269,878
DEDUCTIONS				
Expenses (Note 3)				
Administration fees				
Class A	(36)	(1,482)	(2,470)	(6,021)
Class B	(50)	(440)	(1,323)	(3,501)
Class C	(64)	(327)	(1,309)	(1,844)
Board fees				
Class A	(13)	(592)	(988)	(2,409)
Class B	(5)	(44)	(132)	(350)
Class C	(6)	(33)	(131)	(184)
Audit and other fees	(7)	(193)	(358)	(838)
Total deductions	(181)	(3,111)	(6,711)	(15,147)
Participant Transactions				
Contributions	82,122	1,069,029	592,763	799,309
Exchanges in	--	214,897	49,604	567,224
Redemptions	--	--	(209)	(42,063)
Exchanges out	--	(175,325)	(21,877)	(409,017)
Net increase (decrease) from participant transactions	82,122	1,108,601	620,281	915,453
Total increase (decrease) in net position	81,990	1,139,861	717,909	1,170,184
Net position				
Beginning of period	--	131,656	872,093	2,279,813
End of period	\$81,990	\$1,271,517	\$1,590,002	\$3,449,997

† Inception date January 2, 2018.

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Age-Based 2014	Age-Based 2013	Age-Based 2012	Age-Based 2011
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$203	\$294	\$724	\$1,890
Net appreciation (depreciation) in fair value of investments **	371,398	467,228	569,105	817,402
Total additions & net investment income	371,601	467,522	569,829	819,292
DEDUCTIONS				
Expenses (Note 3)				
Administration fees				
Class A	(6,550)	(8,292)	(10,481)	(15,234)
Class B	(5,685)	(7,157)	(9,401)	(15,629)
Class C	(6,910)	(9,218)	(10,409)	(15,160)
Board fees				
Class A	(2,620)	(3,316)	(4,192)	(6,094)
Class B	(568)	(716)	(940)	(1,563)
Class C	(691)	(922)	(1,041)	(1,516)
Audit and other fees	(1,105)	(1,410)	(1,762)	(2,611)
Total deductions	(24,129)	(31,031)	(38,226)	(57,807)
Participant Transactions				
Contributions	699,369	803,194	781,610	1,063,541
Exchanges in	53,929	249,458	179,349	469,572
Redemptions	(96,844)	(183,870)	(275,423)	(266,876)
Exchanges out	(48,671)	(204,792)	(237,695)	(431,963)
Net increase (decrease) from participant transactions	607,783	663,990	447,841	834,274
Total increase (decrease) in net position	955,255	1,100,481	979,444	1,595,759
Net position				
Beginning of year	3,342,062	4,215,032	5,447,801	8,049,025
End of year	\$4,297,317	\$5,315,513	\$6,427,245	\$9,644,784

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Age-Based 2010	Age-Based 2009	Age-Based 2008	Age-Based 2007
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$2,076	\$4,157	\$5,670	\$8,098
Net appreciation (depreciation) in fair value of investments **	602,435	742,218	693,866	677,675
Total additions & net investment income	604,511	746,375	699,536	685,773
DEDUCTIONS				
Expenses (Note 3)				
Administration fees				
Class A	(12,537)	(17,264)	(16,561)	(19,854)
Class B	(10,568)	(6,606)	(8,037)	(6,584)
Class C	(9,844)	(16,563)	(16,428)	(11,335)
Board fees				
Class A	(5,015)	(6,906)	(6,625)	(7,942)
Class B	(1,057)	(661)	(804)	(658)
Class C	(984)	(1,656)	(1,643)	(1,134)
Audit and other fees	(2,007)	(2,625)	(2,583)	(2,772)
Total deductions	(42,012)	(52,281)	(52,681)	(50,279)
Participant Transactions				
Contributions	756,961	976,967	874,997	1,241,302
Exchanges in	317,064	673,962	564,176	778,143
Redemptions	(309,882)	(226,057)	(117,182)	(226,291)
Exchanges out	(376,481)	(755,480)	(505,608)	(642,137)
Net increase (decrease) from participant transactions	387,662	669,392	816,383	1,151,017
Total increase (decrease) in net position	950,161	1,363,486	1,463,238	1,786,511
Net position				
Beginning of year	6,404,544	8,357,596	8,227,756	8,681,672
End of year	\$7,354,705	\$9,721,082	\$9,690,994	\$10,468,183

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Age-Based 2006	Age-Based 2005	Age-Based 2004	Age-Based 2003
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$12,705	\$24,224	\$43,232	\$78,859
Net appreciation (depreciation) in fair value of investments **	648,012	705,755	774,997	883,682
Total additions & net investment income	660,717	729,979	818,229	962,541
DEDUCTIONS				
Expenses (Note 3)				
Administration fees				
Class A	(20,119)	(24,345)	(32,363)	(42,670)
Class B	(8,561)	(11,591)	(12,524)	(16,245)
Class C	(9,666)	(15,331)	(16,032)	(25,695)
Class D	--	--	--	(1,278)
Board fees				
Class A	(8,047)	(9,738)	(12,945)	(17,067)
Class B	(856)	(1,159)	(1,252)	(1,624)
Class C	(967)	(1,533)	(1,603)	(2,570)
Class D	--	--	--	(512)
Audit and other fees	(2,807)	(3,538)	(4,495)	(6,196)
Total deductions	(51,023)	(67,235)	(81,214)	(113,857)
Participant Transactions				
Contributions	892,941	1,005,234	1,022,426	1,707,550
Exchanges in	543,766	753,544	785,045	1,733,106
Redemptions	(444,384)	(277,775)	(211,340)	(636,837)
Exchanges out	(604,710)	(666,930)	(910,073)	(1,201,985)
Net increase (decrease) from participant transactions	387,613	814,073	686,058	1,601,834
Total increase (decrease) in net position	997,307	1,476,817	1,423,073	2,450,518
Net position				
Beginning of year	9,111,571	11,536,505	14,787,370	20,242,136
End of year	\$10,108,878	\$13,013,322	\$16,210,443	\$22,692,654

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Age-Based 2002	Age-Based 2001	Age-Based 2000	Age-Based 1999
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$85,815	\$112,829	\$105,964	\$102,566
Net appreciation (depreciation) in fair value of investments **	660,971	574,804	377,235	256,019
Total additions & net investment income	746,786	687,633	483,199	358,585
DEDUCTIONS				
Expenses (Note 3)				
Administration fees				
Class A	(35,114)	(39,074)	(33,690)	(28,161)
Class B	(8,829)	(10,044)	(9,165)	(6,584)
Class C	(21,496)	(27,201)	(18,591)	(16,289)
Class D	(5,803)	(4,903)	(3,517)	(4,006)
Board fees				
Class A	(14,045)	(15,630)	(13,476)	(11,264)
Class B	(883)	(1,004)	(916)	(658)
Class C	(2,150)	(2,720)	(1,859)	(1,629)
Class D	(2,321)	(1,961)	(1,407)	(1,602)
Audit and other fees	(5,518)	(6,064)	(5,022)	(4,309)
Total deductions	(96,159)	(108,601)	(87,643)	(74,502)
Participant Transactions				
Contributions	916,549	1,360,884	862,731	930,090
Exchanges in	1,070,147	1,498,976	1,901,529	1,275,403
Redemptions	(446,771)	(644,821)	(785,581)	(3,118,999)
Exchanges out	(1,195,574)	(1,228,625)	(1,368,985)	(942,696)
Net increase (decrease) from participant transactions	344,351	986,414	609,694	(1,856,202)
Total increase (decrease) in net position	994,978	1,565,446	1,005,250	(1,572,119)
Net position				
Beginning of year	18,599,539	20,252,900	16,856,574	16,165,951
End of year	\$19,594,517	\$21,818,346	\$17,861,824	\$14,593,832

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Age-Based Asset Allocation Investment Option

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Age-Based 1998	Age-Based 1997	Age-Based Graduate
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$83,678	\$37,471	\$99,339
Net appreciation (depreciation) in fair value of investments **	144,606	49,180	71,643
Total additions & net investment income	228,284	86,651	170,982
DEDUCTIONS			
Expenses (Note 3)			
Administration fees			
Class A	(20,739)	(8,341)	(20,884)
Class B	(3,924)	(1,856)	(2,749)
Class C	(15,797)	(8,185)	(17,398)
Class D	(2,356)	(1,445)	(2,967)
Board fees			
Class A	(8,295)	(3,337)	(8,354)
Class B	(392)	(186)	(275)
Class C	(1,580)	(819)	(1,740)
Class D	(943)	(578)	(1,187)
Audit and other fees	(3,184)	(1,387)	(3,292)
Total deductions	(57,210)	(26,134)	(58,846)
Participant Transactions			
Contributions	484,219	162,313	405,620
Exchanges in	1,324,603	390,582	6,945,005
Redemptions	(3,841,144)	(2,689,954)	(3,638,812)
Exchanges out	(1,429,333)	(2,907,014)	(2,531,282)
Net increase (decrease) from participant transactions	(3,461,655)	(5,044,073)	1,180,531
Total increase (decrease) in net position	(3,290,581)	(4,983,556)	1,292,667
Net position			
Beginning of year	13,442,983	7,217,304	11,471,767
End of year	\$10,152,402	\$2,233,748	\$12,764,434

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Goal-Based Asset Allocation Investment Options

Statement of Fiduciary Net Position

June 30, 2018

	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
Assets			
Underlying investments, at fair value	\$25,565,670	\$33,696,494	\$29,505,836
Receivable for Participant contributions	1,219	9,371	1,576
Receivable for securities sold	178	17,224	--
Dividends and interest receivable	1,500	361	2,342
Total assets	25,568,567	33,723,450	29,509,754
Liabilities			
Payable for Participant redemptions	178	17,224	--
Payable for securities purchased	1,348	9,559	3,863
Accrued administration and board fees	19,934	26,922	22,749
Audit and other accrued fees	7,005	9,140	8,293
Total liabilities	28,465	62,845	34,905
Net position	\$25,540,102	\$33,660,605	\$29,474,849
Computation of net position value and offering price - A*			
Net Position	\$21,171,153	\$24,045,791	\$23,237,385
Number of units outstanding	940,666	1,147,549	1,251,511
Net position value	\$22.51	\$20.95	\$18.57
Offering price Fee Structure A	\$23.88	\$22.23	\$19.70
Computation of net position value - B			
Net Position	\$1,206,595	\$1,638,097	\$1,514,942
Number of units outstanding	56,823	82,851	86,487
Net position value	\$21.23	\$19.77	\$17.52
Computation of net position value - C			
Net Position	\$2,417,091	\$4,521,913	\$2,513,196
Number of units outstanding	113,786	228,684	143,486
Net position value	\$21.24	\$19.77	\$17.52
Computation of net position value - D			
Net Position	\$745,263	\$3,454,804	\$2,209,326
Number of units outstanding	33,099	164,868	119,018
Net position value	\$22.52	\$20.95	\$18.56
Cost of Investments (Note 2)	\$19,578,129	\$26,301,218	\$25,015,917

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Goal-Based Asset Allocation Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2018

	Aggressive Growth Investment Option	Growth Investment Option	Balanced Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$2,347	\$1,548	\$17,409
Net appreciation (depreciation) in fair value of investments **	2,557,343	3,236,265	2,296,817
Total additions & net investment income	2,559,690	3,237,813	2,314,226
DEDUCTIONS			
Expenses (Note 3)			
Administration fees			
Class A	(49,464)	(56,351)	(54,188)
Class B	(12,385)	(16,149)	(15,657)
Class C	(28,763)	(44,923)	(36,319)
Class D	(1,906)	(8,837)	(5,854)
Board fees			
Class A	(19,784)	(22,539)	(21,675)
Class B	(1,238)	(1,615)	(1,566)
Class C	(2,876)	(4,492)	(3,632)
Class D	(762)	(3,535)	(2,342)
Audit and other fees	(7,018)	(9,181)	(8,308)
Total deductions	(124,196)	(167,622)	(149,541)
Participant Transactions			
Contributions	2,107,841	2,195,932	1,776,194
Exchanges in	1,354,252	3,343,195	3,554,512
Redemptions	(1,405,610)	(2,305,386)	(2,467,963)
Exchanges out	(1,471,508)	(2,394,780)	(3,533,885)
Net increase (decrease) from participant transactions	584,975	838,961	(671,142)
Total increase (decrease) in net position	3,020,469	3,909,152	1,493,543
Net position			
Beginning of year	22,519,633	29,751,453	27,981,306
End of year	\$25,540,102	\$33,660,605	\$29,474,849

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Absolute Return Funds Investment Options

Statement of Fiduciary Net Position

June 30, 2018

	Putnam Fixed Income Absolute Return Fund Investment Option †	Putnam Multi-Asset Absolute Return Fund Investment Option ††
Assets		
Underlying investments, at fair value	\$9,116,502	\$16,313,277
Receivable for Participant contributions	29	199
Receivable for securities sold	--	50,581
Dividends and interest receivable	83	369
Total assets	9,116,614	16,364,426
Liabilities		
Payable for Participant redemptions	--	50,581
Payable for securities purchased	76	279
Accrued administration and board fees	6,673	14,300
Audit and other accrued fees	1,597	3,673
Total liabilities	8,346	68,833
Net position	\$9,108,268	\$16,295,593
Computation of net position value and offering price - A*		
Net Position	\$7,959,064	\$12,904,536
Number of units outstanding	684,527	977,494
Net position value	\$11.63	\$13.20
Offering price Fee Structure A	\$12.34	\$14.01
Computation of net position value - B		
Net Position	\$376,521	\$726,577
Number of units outstanding	32,901	58,331
Net position value	\$11.44	\$12.46
Computation of net position value - C		
Net Position	\$772,683	\$2,664,480
Number of units outstanding	70,457	213,923
Net position value	\$10.97	\$12.46
Cost of Investments (Note 2)	\$9,045,616	\$16,429,034

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

† Formerly Putnam Absolute Return 300 Fund.

†† Formerly Putnam Absolute Return 700 Fund.

Absolute Return Funds Investment Options

Statement of Changes in Fiduciary Net Position

For the year ended June 30, 2018

	Putnam Fixed Income Absolute Return Fund Investment Option †	Putnam Multi-Asset Absolute Return Fund Investment Option ††
ADDITIONS		
Results from Investment Operations:		
Income from underlying fund shares	\$252,532	\$325,476
Net appreciation (depreciation) in fair value of investments **	(32,017)	(56,392)
Total additions & net investment income	220,515	269,084
DEDUCTIONS		
Expenses (Note 3)		
Administration fees		
Class A	(12,046)	(23,917)
Class B	(848)	(5,495)
Class C	(5,404)	(27,468)
Board fees		
Class A	(4,818)	(9,566)
Class B	(189)	(550)
Class C	(540)	(2,747)
Audit and other fees	(1,600)	(3,681)
Total deductions	(25,445)	(73,424)
Participant Transactions		
Contributions	640,009	1,243,505
Exchanges in	6,054,673	6,640,918
Redemptions	(1,104,495)	(1,714,047)
Exchanges out	(1,600,058)	(2,448,955)
Net increase (decrease) from participant transactions	3,990,129	3,721,421
Total increase (decrease) in net position	4,185,199	3,917,081
Net position		
Beginning of year	4,923,069	12,378,512
End of year	\$9,108,268	\$16,295,593

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

† Formerly Putnam Absolute Return 300 Fund.

†† Formerly Putnam Absolute Return 700 Fund.

Individual Fund Investment Options

Statement of Fiduciary Net Position

June 30, 2018

	Putnam Equity Income Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional Equity Fund Investment Option
Assets			
Underlying investments, at fair value	\$19,774,840	\$16,168,078	\$11,538,555
Receivable for Participant contributions	1,447	666	12
Receivable for securities sold	26,711	11,835	1,025
Dividends and interest receivable	343	171	190
Total assets	19,803,341	16,180,750	11,539,782
Liabilities			
Payable for Participant redemptions	26,711	11,835	1,025
Payable for securities purchased	1,537	736	68
Accrued administration and board fees	15,655	12,742	8,980
Audit and other accrued fees	5,422	4,306	3,287
Total liabilities	49,325	29,619	13,360
Net position	\$19,754,016	\$16,151,131	\$11,526,422
Computation of net position value and offering price - A*			
Net Position	\$16,591,400	\$13,653,187	\$10,092,158
Number of units outstanding	659,503	886,114	609,965
Net position value	\$25.16	\$15.41	\$16.55
Offering price Fee Structure A	\$26.69	\$16.35	\$17.56
Computation of net position value - B			
Net Position	\$875,721	\$459,005	\$223,910
Number of units outstanding	36,896	30,238	14,343
Net position value	\$23.73	\$15.18	\$15.61
Computation of net position value - C			
Net Position	\$2,286,895	\$2,038,939	\$1,210,354
Number of units outstanding	96,345	134,324	77,525
Net position value	\$23.74	\$15.18	\$15.61
Cost of Investments (Note 2)	\$17,409,205	\$12,206,425	\$10,197,654

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Individual Fund Investment Options
Statement of Changes in Fiduciary Net Position
For the year ended June 30, 2018

	Putnam Equity Income Fund Investment Option	Putnam Growth Opportunities Fund Investment Option	MFS Institutional International Equity Fund Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$563,245	\$303,308	\$208,151
Net appreciation (depreciation) in fair value of investments **	1,573,526	2,951,723	573,736
Total additions & net investment income	2,136,771	3,255,031	781,887
DEDUCTIONS			
Expenses (Note 3)			
Administration fees			
Class A	(38,191)	(29,648)	(23,285)
Class B	(8,545)	(4,297)	(2,156)
Class C	(29,685)	(28,642)	(20,494)
Board fees			
Class A	(15,277)	(11,859)	(9,313)
Class B	(855)	(430)	(216)
Class C	(2,969)	(2,864)	(2,049)
Audit and other fees	(5,457)	(4,314)	(3,293)
Total deductions	(100,979)	(82,054)	(60,806)
Participant Transactions			
Contributions	1,237,596	1,262,433	798,135
Exchanges in	1,975,423	2,331,263	1,957,153
Redemptions	(1,810,816)	(1,597,131)	(1,138,449)
Exchanges out	(1,988,785)	(2,826,141)	(2,029,838)
Net increase (decrease) from participant transactions	(586,582)	(829,576)	(412,999)
Total increase (decrease) in net position	1,449,210	2,343,401	308,082
Net position			
Beginning of year	18,304,806	13,807,730	11,218,340
End of year	\$19,754,016	\$16,151,131	\$11,526,422

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Individual Fund Investment Options
Statement of Fiduciary Net Position (continued)
June 30, 2018

	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Fund Investment Option
Assets			
Underlying investments, at fair value	\$18,427,375	\$5,753,472	\$4,575,572
Receivable for Participant contributions	895	10	--
Receivable for securities sold	--	--	1,015
Dividends and interest receivable	270	50	18
Total assets	18,428,540	5,753,532	4,576,605
Liabilities			
Payable for Participant redemptions	--	--	1,015
Payable for securities purchased	978	36	22
Accrued administration and board fees	13,901	4,319	3,432
Audit and other accrued fees	5,253	1,569	1,372
Total liabilities	20,132	5,924	5,841
Net position	\$18,408,408	\$5,747,608	\$4,570,764
Computation of net position value and offering price - A*			
Net Position	\$16,096,262	\$4,998,006	\$4,037,280
Number of units outstanding	541,280	364,472	390,032
Net position value	\$29.74	\$13.71	\$10.35
Offering price Fee Structure A	\$31.55	\$14.55	\$10.98
Computation of net position value - B			
Net Position	\$654,730	\$176,520	\$143,020
Number of units outstanding	23,338	13,246	13,940
Net position value	\$28.05	\$13.33	\$10.26
Computation of net position value - C			
Net Position	\$1,657,416	\$573,082	\$390,464
Number of units outstanding	59,068	43,012	38,058
Net position value	\$28.06	\$13.32	\$10.26
Cost of Investments (Note 2)	\$14,745,916	\$5,936,018	\$4,682,740

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Principal MidCap Fund Investment Option	Putnam Small Cap Value Fund Investment Option	Putnam High Yield Fund Investment Option
ADDITIONS			
Results from Investment Operations:			
Income from underlying fund shares	\$605,919	\$1,488,173	\$233,081
Net appreciation (depreciation) in fair value of investments **	1,859,080	(1,017,645)	(102,494)
Total additions & net investment income	2,464,999	470,528	130,587
DEDUCTIONS			
Expenses (Note 3)			
Administration fees			
Class A	(38,361)	(11,518)	(10,576)
Class B	(6,578)	(1,702)	(1,462)
Class C	(25,106)	(7,492)	(5,968)
Board fees			
Class A	(15,343)	(4,607)	(3,755)
Class B	(658)	(170)	(146)
Class C	(2,511)	(749)	(597)
Audit and other fees	(5,264)	(1,572)	(1,372)
Total deductions	(93,821)	(27,810)	(23,876)
Participant Transactions			
Contributions	714,192	489,996	274,063
Exchanges in	1,602,579	494,309	375,105
Redemptions	(1,876,741)	(568,345)	(604,967)
Exchanges out	(2,423,181)	(670,303)	(634,880)
Net increase (decrease) from participant transactions	(1,983,151)	(254,343)	(590,679)
Total increase (decrease) in net position	388,027	188,375	(483,968)
Net position			
Beginning of year	18,020,381	5,559,233	5,054,732
End of year	\$18,408,408	\$5,747,608	\$4,570,764

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.

Individual Fund Investment Options
Statement of Fiduciary Net Position (continued)
June 30, 2018

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
Assets				
Underlying investments, at fair value	\$6,290,478	\$1,549,958	\$10,985,832	\$12,920,804
Receivable for Participant contributions	20	--	127	7,627
Receivable for securities sold	994	262	--	6,469
Dividends and interest receivable	19	--	72	13,434
Total assets	6,291,511	1,550,220	10,986,031	12,948,334
Liabilities				
Payable for Participant redemptions	994	--	--	6,469
Payable for securities purchased	50	519	177	21,694
Accrued administration and board fees	4,682	1,094	9,199	2,177
Audit and other accrued fees	1,729	477	3,002	3,058
Total liabilities	7,455	2,090	12,378	33,398
Net position	\$6,284,056	\$1,548,130	\$10,973,653	\$12,914,936
Computation of net position value and offering price - A*				
Net Position	\$5,494,237	\$1,423,208	\$8,866,969	\$11,501,461
Number of units outstanding	419,854	141,131	396,981	11,500,950
Net position value	\$13.09	\$10.08	\$22.34	\$1.00
Offering price Fee Structure A	\$13.89	\$10.69	\$23.70	\$1.06
Computation of net position value - B				
Net Position	\$220,159	\$5,630	\$410,030	\$342,714
Number of units outstanding	17,836	592	19,206	342,703
Net position value	\$12.34	\$9.51	\$21.35	\$1.00
Computation of net position value - C				
Net Position	\$569,660	\$119,292	\$1,696,654	\$1,070,761
Number of units outstanding	46,128	12,533	79,471	1,070,655
Net position value	\$12.35	\$9.52	\$21.35	\$1.00
Cost of Investments (Note 2)	\$6,363,506	\$1,613,456	\$9,844,933	\$12,920,804

* Fee Structure A investment options reflect an initial sales charge of 5.75%.

Individual Fund Investment Options

Statement of Changes in Fiduciary Net Position (continued)

For the year ended June 30, 2018

	Putnam Income Fund Investment Option	Federated U.S. Government Securities Fund 2 -5 years Investment Option	SSgA S&P 500 Index Fund Investment Option	Putnam Government Money Market Fund Investment Option
ADDITIONS				
Results from Investment Operations:				
Income from underlying fund shares	\$218,350	\$25,157	\$542,627	\$82,252
Net appreciation (depreciation) in fair value of investments **	(40,401)	(45,691)	802,463	--
Total additions & net investment income	177,949	(20,534)	1,345,090	82,252
DEDUCTIONS				
Distributions (Note 2)				
Class A	--	--	--	(38,554)
Class B	--	--	--	(1,460)
Class C	--	--	--	(5,094)
Expenses (Note 3)				
Administration fees				
Class A	(13,099)	(3,581)	(20,327)	(17,817)
Class B	(1,849)	(57)	(3,658)	(865)
Class C	(6,656)	(2,448)	(20,734)	(5,371)
Board fees				
Class A	(5,239)	(1,432)	(8,130)	(8,928)
Class B	(185)	(6)	(366)	(403)
Class C	(666)	(245)	(2,073)	(1,386)
Audit and other fees	(1,734)	(478)	(3,008)	(3,064)
Expenses waived by Putnam (Note 3)	--	--	--	885
Total deductions	(29,428)	(8,247)	(58,296)	(82,057)
Participant Transactions				
Contributions	450,338	56,213	1,051,875	2,469,316
Reinvestments	--	--	--	44,417
Exchanges in	837,430	177,010	1,185,291	6,454,240
Redemptions	(899,985)	(432,350)	(840,719)	(2,951,484)
Exchanges out	(594,270)	(195,353)	(1,542,113)	(3,508,527)
Net increase (decrease) from participant transactions	(206,487)	(394,480)	(145,666)	2,507,962
Total increase (decrease) in net position	(57,966)	(423,261)	1,141,128	2,508,157
Net position				
Beginning of year	6,342,022	1,971,391	9,832,525	10,406,779
End of year	\$6,284,056	\$1,548,130	\$10,973,653	\$12,914,936

** Includes both net realized and unrealized gains and losses from investments in Underlying Investments.