Office of the Illinois State Treasurer
Michael W. Frerichs

Request for Proposals
Bright Directions College Savings Program Manager
370-200-17-008

Addendum 1-Revised
December 2, 2016

This Addendum 1-Revised replaces Addendum 1, which was temporarily posted on the website of the Office of the Illinois State Treasurer ("Treasurer") on December 1, 2016. If you are in possession of any copies of Addendum 1, dated December 1, 2016, you are hereby requested to destroy any and all such copies.

Below are the questions received by the Treasurer and the Treasurer's responses. Any capitalized terms that are not defined herein have the meaning set forth in the Request for Proposals Bright Directions College Savings Program Manager (370-200-17-008) ("RFP") published by the Treasurer on November 10, 2016.

Plan Statistics as of 12/31/2015 and 06/30/2016 for each plan

1. Please provide the ending Assets and accounts broken down by share class and investment portfolio (including breakdown of age-based options by age band).

   Bright Directions: See Appendix A

   Bright Start Advisor: See Appendix B

2. Please provide the number of accounts defined as unique account owner beneficiary.

	12/31/2015	**06/30/2016**
Bright Directions	101,909	106,323
Bright Start Advisor	83,806	84,110

3. Please provide the number of unique beneficiaries.

	12/31/2015	**06/30/2016**
Bright Directions	100,049	107,381
Bright Start Advisor	82,192	82,442

4. Please provide the number of unique account owners.

	12/31/2015	**06/30/2016**
Bright Directions	61,138	63,539
Bright Start Advisor	49,080	49,293

5. Please provide the assets and number of accounts (unique account owner/beneficiary) by share class and investment portfolio.

   Bright Directions: See Appendix C

   Bright Start Advisor: See Appendix D

6. Please provide YTD gross dollar contributions, with the following breakdowns:
   - By investment option, by share class
   - By employer payroll contribution

   Bright Directions: See Appendix E

   Bright Start Advisor: See Appendix F

7. Please provide YTD gross dollar redemptions, with the following breakdowns:
   - Qualified withdrawal
   - Non-qualified withdrawal
   - Outbound rollover
   - By investment option

   Bright Directions: See Appendix G

   Bright Start Advisor: See Appendix H

8. Please provide number of new accounts (unique account owner/beneficiary).

	12/31/2015	06/30/2016
Bright Directions	13,978	6,912
Bright Start Advisor	5,155	2,434

9. Please provide YTD closed accounts (unique account owner/beneficiary).

	12/31/2015	06/30/2016
Bright Directions	4,001	2,253
Bright Start Advisor	3,770	2,130

10. Please provide the average number of investment options per account (unique account owner/beneficiary).

	2015	2016
Bright Directions	1.79	1.78
Bright Start Advisor	1.09	1.09

11. Please provide the distribution of assets and number of accounts based on the beneficiaries by age.

    Bright Directions: See Appendix I

    Bright Start Advisor: See Appendix J

12. Please provide the distribution of assets by age of beneficiary for assets invested in the G and H shares of Bright Start Advisor.

    See Appendix K

Operations and Administration

13. Please provide call center statistics 2015 and first half of 2016, for each plan:
    - Please provide breakdown of number of calls from advisors vs account owners
    - Monthly call volume for 2015

    The call center statistics for the plans are contained in the table below. Approximately 60-65% of calls are from financial advisors for both plans.

	2015	2016	2015	2016
	Bright Directions		Bright Start Advisor	
January	7,173	6,822	3,647	3,400
February	5,370	5,555	2,544	2,424
March	5,707	5,329	2,733	2,577
April	5,363	5,197	2,598	2,591
May	4,191	4,702	2,005	2,170
June	4,484	4,877	2,395	2,565
July	6,288		3,326	
August	6,896		3,494	
September	5,418		2,557	
October	5,030		2,408	
November	5,198		2,025	
December	8,998		3,889	
Total	70,116	32,482	33,621	15,727

14. Please provide a copy of the current management agreement for Bright Directions.

    See Appendix L

15. Please provide quarterly reports as of 12/31/2015 and 06/30/2016.

    Bright Directions: See Appendix M

    Bright Start Advisor: See Appendix N

16. Please provide the most recent monthly report for each plan.

    Bright Directions: See Appendix O

    Bright Start Advisor: See Appendix P

17. Please provide the number of calls per month requesting foreign language translation services and which languages they were requested.
    The program managers currently receive less than 50 calls annually for Spanish services for each plan.

Marketing

18. For each plan, please provide the breakdown of marketing expenditures for 2015.

    For Bright Directions, this information is not available; however, please see the response to question 19, below, for the annual marketing budget.

    For Bright Start Advisor and Bright Start Direct, the marketing expenditure for fiscal year 2015 was $2.8M.

19. Please provide the annual marketing budget for Bright Directions.

    For Bright Directions please see Section 6 of the Bright Directions College Savings Program Management Agreement (Appendix L).

20. Is there a formal or informal allocation of the Bright Start marketing budget for the advisor plan?

    There is no formal allocation for the marketing expenses of Bright Start Advisor.

21. Please describe or define "white label plans" per Q47 of the RFP.

    "White label plans," also referred to as "private label plans," are unique branding initiatives for sales and distribution purposes.

Sales and Distribution

22. Please provide the number of selling agreements for each plan, and number of firms with sales in 2016 for each plan.

    Bright Directions: 475 selling agreements; 375 firms have had sales in 2016.

    Bright Start Advisor: 439 selling agreements; 259 firms have had sales in 2016

23. How many unique firms have selling agreements with one or both plans?

    The Treasurer will provide a list of firms with distribution agreements to the incoming program manager once a contract has been executed by the parties.

24. List the top 10 selling firms for each plan.

Bright Directions	Bright Start Advisor
AXA Advisors	Ameriprise Financial Services, Inc.
Chase	CITI Personal Wealth Management
Commonwealth Financial	Edward Jones
Country Capital Management	First Clearing LLC
Edward Jones	JP Morgan Securities LLC
LPL	LPL Financial LLC
Morgan Stanley	Merrill Lynch Pierce Fenner
Northwestern Mutual	Morgan Stanley Wealth Management
Raymond James	UBS Financial Services, Inc.
Wells Fargo	Wells Fargo LLC

25. Has the STO analyzed the overlap in distribution between the plans? What percentage of accounts or assets was held at the overlapping firms?

    The Treasurer is having conversations with both program managers regarding overlap in distribution between the plans. The percentage of accounts and assets held at overlapping firms will be shared with the incoming program manager once a contract has been executed by the parties.

26. How long will it take the State to provide a list of firms with distribution agreements to the incoming program manager after the contract is awarded?

    The Treasurer will provide a list of firms with distribution agreements to the incoming program manager once a contract has been executed by the parties.

27. For existing C shares of the advisor plans, what is the outstanding liability due to upfront commissions for each plan as of 06/30/2016?

    Bright Directions: Approximately $634,000, which amount the new program manager will reimburse the current program manager at the time of the transition, if needed.

    Bright Start Advisor: Approximately $200,000, which amount the new program manager will reimburse the current program manager at the time of the transition, if needed.

28. How many generalist internal and external wholesalers currently support each plan?

    Bright Start Advisor is currently supported by 178 generalist internal and external wholesalers. The number is not available for Bright Directions. Please propose your suggested structure.

29. How many dedicated currently [*sic*] specialists support each plan?

    Bright Start Advisor is currently supported by three dedicated specialists. The number is not available for Bright Directions.

Appendix A

	A Shares 12/31/2015		C Shares 12/31/2015		E Shares 12/31/2015		F Shares 12/31/2015	
FundName	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**
Totals by Share Class	**$891,565,270**	**91,463**	**$741,225,205**	**63,067**	**$54,933,029**	**4,877**	**$237,592,344**	**23,840**
Age-Based Aggressive 0-8 Years	$95,528,689	9742	$37,904,921	3349	$6,009,601	585	$8,411,876	513
Age-Based Aggressive 13-16 Years	$48,369,200	2339	$42,307,400	1624	$2,616,194	138	$9,612,948	218
Age-Based Aggressive 17-20 Years	$18,850,694	981	$29,763,764	1049	$1,020,147	65	$7,587,938	159
Age-Based Aggressive 21+ Years	$3,169,438	255	$4,097,321	277	$178,431	25	$1,068,494	35
Age-Based Aggressive 9-12 Years	$74,424,579	4321	$39,461,309	1883	$4,431,795	287	$9,699,403	252
Age-Based Balanced 0-8 Years	$19,153,890	1694	$7,207,823	641	$674,772	53	$2,901,916	157
Age-Based Balanced 13-16 Years	$18,918,108	950	$17,495,093	706	$474,846	26	$4,103,920	109
Age-Based Balanced 17-20 Years	$13,840,280	730	$22,436,272	955	$423,063	26	$3,754,942	114
Age-Based Balanced 21+ Years	$2,554,760	211	$4,110,218	338	$108,589	12	$757,757	58
Age-Based Balanced 9-12 Years	$15,811,792	989	$9,492,085	447	$473,830	33	$3,401,991	95
Age-Based Growth 0-8 Years	$108,071,147	9937	$50,142,300	4332	$4,453,225	401	$15,163,383	642
Age-Based Growth 13-16 Years	$70,498,916	3572	$73,363,003	2831	$5,958,561	183	$10,996,199	257
Age-Based Growth 17-20 Years	$36,167,300	1914	$54,595,545	2059	$3,141,991	115	$8,159,901	199
Age-Based Growth 21+ Years	$4,686,721	424	$7,374,254	533	$264,169	24	$999,191	60
Age-Based Growth 9-12 Years	$95,291,622	5288	$55,896,126	2668	$4,135,095	211	$10,175,884	308
American Century Equity Growth 529 Portfolio	$4,588,428	1037	$4,195,581	722	$392,980	56	$2,128,290	309
American Century Growth 529 Portfolio	$3,238,540	727	$2,769,732	442	$169,207	35	$887,197	95
American Century Sht Duration Infl Prot Bond 529 I	$241,505	155	$205,526	97	$61,315	6	$495,441	158
American Century Value 529 Portfolio	$4,758,789	1017	$3,481,684	792	$148,629	34	$2,260,151	332
Ariel Fund 529 Portfolio	$3,683,804	1075	$3,035,529	790	$312,254	44	$1,175,376	257
Baird Short-Term Bond 529 Portfolio	$3,802,050	775	$7,321,584	1030	$296,777	54	$5,619,272	632
BlackRock Cash Funds 529 Portfolio	$14,424,787	1473	$18,668,583	1498	$839,830	81	$6,927,354	523
BlackRock Inflation Protected Bond 529 Portfolio	$2,283,012	880	$3,310,119	796	$156,482	48	$1,870,541	386
Calvert Equity Portfolio 529 Portfolio	$3,098,237	439	$3,016,016	305	$82,138	39	$710,268	162
Causeway Emerging Markets 529 Portfolio	$1,849,561	1324	$1,994,988	1088	$177,481	66	$1,711,148	593
Delaware Small Cap Core 529 Portfolio	$4,315,907	1637	$4,460,022	1230	$202,191	70	$1,514,990	385
DFA International Small Company 529 Portfolio	$871,626	503	$1,189,517	551	$48,766	22	$1,716,885	456
Dodge & Cox International Stock 529 Portfolio	$8,638,949	3153	$7,769,865	2380	$516,566	155	$5,689,736	1242
Fixed Income Fund	$1,172,512	86	$2,160,724	130	$467,851	14	$317,267	16
Fund 10	$424,980	47	$2,119,408	88	$52,621	4	$420,416	5
Fund 100	$27,862,541	1941	$18,731,589	1014	$2,000,653	106	$4,065,040	136
Fund 20	$2,712,484	179	$4,871,276	207	$298,983	18	$1,343,705	29
Fund 40	$4,221,242	272	$7,221,799	268	$775,293	18	$835,400	33
Fund 60	$20,475,561	1057	$26,723,967	1099	$2,886,564	59	$5,984,721	120
Fund 80	$47,543,348	2574	$35,560,385	1681	$2,808,699	139	$9,864,163	234
Harbor Small Cap Growth Fund 529 Portfolio	$4,047,545	1566	$3,685,348	1191	$241,248	88	$2,917,052	755
MainStay Total Return Bond 529 Portfolio	$10,355,629	2559	$15,461,573	2308	$742,807	137	$6,597,910	832
MFS Value 529 Portfolio	$8,942,052	2024	$7,538,995	1388	$602,439	95	$4,515,182	560
Northern Bond Index 529 Portfolio	$2,333,091	647	$2,909,387	586	$113,978	27	$2,179,378	256
Northern Funds International Equity Index 529 Por	$2,508,691	758	$2,737,732	690	$155,110	31	$1,831,532	342
Northern Funds Small Cap Index 529 Portfolio	$2,449,450	793	$2,548,543	681	$283,262	71	$870,763	277
Northern Funds Stock Index 529 Portfolio	$6,164,786	1064	$10,807,329	1069	$641,972	61	$5,517,770	505
Northern Small Cap Value 529 Portfolio	$2,403,170	1009	$2,532,666	762	$261,391	78	$1,621,645	385
Oppenheimer International Growth 529 Portfolio	$7,995,793	2476	$7,669,757	1877	$673,297	175	$3,698,413	717
PIMCO Short-Term 529 Portfolio	$3,158,229	708	$7,121,931	865	$270,007	49	$5,484,690	453
Sit Dividend Growth 529 Portfolio	$2,049,464	600	$3,695,873	565	$146,275	43	$3,369,494	343
T Rowe Price Balanced 529 Portfolio	$10,787,168	1640	$17,101,670	1664	$411,716	56	$2,290,371	224
T Rowe Price Equity Income 529 Portfolio	$9,724,602	2072	$10,362,604	1772	$794,404	116	$4,810,040	518
T Rowe Price Ext Eq Market Index 529 Portfolio	$5,180,318	1369	$5,035,845	1069	$409,281	105	$2,926,793	413
T Rowe Price Instl Large-Cap Growth 529 Portfolio	$14,584,532	2628	$14,479,788	2168	$1,149,237	145	$7,599,933	822
T Rowe Price Real Estate 529 Portfolio	$4,072,132	1719	$4,028,570	1425	$254,971	115	$1,613,672	460
Templeton International Bond 529 Portfolio	$2,235,099	1190	$3,252,218	1139	$180,244	63	$2,078,348	492
Vanguard FTSE Developed Markets ETF 529 Portfol	$0	0	$0	0	$0	0	$1,959,693	539
Vanguard FTSE Emerging Markets ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,679,803	582
Vanguard Global ex-U.S. Real Estate ETF 529 Portfo	$0	0	$0	0	$0	0	$352,586	271
Vanguard Mega Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$3,171,185	491
Vanguard Mega Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,141,754	252
Vanguard Mega Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,682,579	350
Vanguard Mid-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,681,931	492
Vanguard Mid-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$401,204	135
Vanguard Mid-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$550,214	161
Vanguard REIT ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,174,449	575
Vanguard Short-Term Bond ETF 529 Portfolio	$0	0	$0	0	$0	0	$3,585,137	417
Vanguard Small-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,706,721	575
Vanguard Small-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$311,065	133
Vanguard Small-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$694,680	288
Vanguard Total Bond Market ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,648,239	270
Voya Global Real Estate 529 Portfolio	$1,449,466	875	$1,573,959	632	$168,653	76	$480,652	192
William Blair Mid Cap Growth 529 Portfolio	$5,579,055	2068	$4,226,088	1316	$373,146	94	$3,114,367	484

	A Shares 6/30/2016		C Shares 6/30/2016		E Shares 6/30/2016		F Shares 6/30/2016	
FundName	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**
Totals by Share Class	**$948,593,230**	**95,227**	**$779,987,062**	**64,947**	**$59,235,404**	**4,769**	**$261,479,992**	**25,529**
Age-Based Aggressive 0-8 Years	$94,289,793	9955	$37,621,297	3440	$6,161,594	605	$9,315,088	551
Age-Based Aggressive 13-16 Years	$54,094,376	2533	$45,307,794	1739	$2,970,365	150	$11,341,380	243
Age-Based Aggressive 17-20 Years	$21,763,561	1079	$32,517,496	1110	$1,243,476	67	$8,545,338	167
Age-Based Aggressive 21+ Years	$3,647,750	288	$5,520,494	335	$232,400	31	$1,163,917	48
Age-Based Aggressive 9-12 Years	$83,642,477	4687	$39,733,455	1939	$4,702,771	320	$10,336,294	268
Age-Based Balanced 0-8 Years	$18,616,603	1644	$7,049,993	626	$723,410	59	$2,782,365	156
Age-Based Balanced 13-16 Years	$20,568,189	989	$17,935,618	695	$486,091	29	$5,222,639	123
Age-Based Balanced 17-20 Years	$15,585,782	769	$24,660,136	965	$663,379	31	$4,240,790	125
Age-Based Balanced 21+ Years	$3,048,953	243	$5,007,285	412	$103,197	11	$822,306	55
Age-Based Balanced 9-12 Years	$16,557,929	1028	$10,136,668	474	$751,414	37	$3,120,523	90
Age-Based Growth 0-8 Years	$108,065,802	10009	$50,369,900	4461	$5,121,402	405	$14,978,806	646
Age-Based Growth 13-16 Years	$75,704,365	3816	$78,081,897	2949	$6,474,493	195	$12,501,677	275
Age-Based Growth 17-20 Years	$42,924,324	2059	$61,528,033	2238	$3,970,002	126	$8,576,984	202
Age-Based Growth 21+ Years	$5,412,857	513	$8,940,715	607	$334,922	29	$1,327,969	69
Age-Based Growth 9-12 Years	$103,113,650	5599	$57,083,789	2819	$4,393,017	235	$11,615,664	335
American Century Equity Growth 529 Portfolio	$4,778,095	1065	$4,220,939	713	$423,040	56	$2,053,469	310
American Century Growth 529 Portfolio	$3,135,570	770	$2,924,077	473	$172,493	32	$807,628	86
American Century Sht Duration Infl Prot Bond 529	$231,401	154	$266,695	114	$79,602	6	$586,895	168
American Century Value 529 Portfolio	$5,145,801	1060	$3,616,223	791	$139,670	34	$2,595,972	347
Ariel Fund 529 Portfolio	$3,566,279	1090	$2,921,990	801	$264,652	47	$1,097,858	263
Baird Short-Term Bond 529 Portfolio	$4,054,281	798	$7,634,618	1013	$318,617	43	$5,815,473	641
BlackRock Cash Funds 529 Portfolio	$16,114,877	1564	$20,517,281	1610	$904,711	89	$8,278,571	564
BlackRock Inflation Protected Bond 529 Portfolio	$2,541,880	916	$3,567,167	786	$157,151	26	$2,065,802	373
Calvert Equity Portfolio 529 Portfolio	$2,901,620	446	$3,023,544	306	$52,088	22	$720,348	165
Causeway Emerging Markets 529 Portfolio	$2,046,508	1368	$2,112,036	1113	$187,169	59	$1,907,950	588
Delaware Small Cap Core 529 Portfolio	$4,516,426	1709	$4,599,738	1259	$210,666	74	$1,578,069	410
DFA International Small Company 529 Portfolio	$859,238	563	$1,222,882	543	$50,274	23	$2,023,538	499
Dodge & Cox International Stock 529 Portfolio	$8,379,218	3193	$7,453,785	2389	$494,289	135	$5,781,480	1268
Fixed Income Fund	$1,425,501	83	$2,221,789	125	$457,611	16	$359,933	17
Fund 10	$614,519	55	$2,336,559	94	$59,058	4	$471,398	6
Fund 100	$29,024,135	2013	$19,532,211	1055	$2,197,155	104	$4,429,227	150
Fund 20	$3,360,642	187	$5,903,524	216	$307,021	20	$1,597,494	35
Fund 40	$4,929,522	279	$7,978,419	273	$809,929	18	$843,125	32
Fund 60	$20,893,762	1050	$27,094,809	1115	$2,973,171	65	$6,440,641	124
Fund 80	$48,784,314	2611	$36,560,439	1749	$2,776,272	133	$10,159,412	243
Harbor Small Cap Growth Fund 529 Portfolio	$3,839,962	1557	$3,515,498	1181	$202,619	70	$2,719,652	723
MainStay Total Return Bond 529 Portfolio	$11,538,371	2575	$15,779,887	2256	$675,373	117	$7,247,153	842
MFS Value 529 Portfolio	$10,330,793	2166	$8,369,681	1492	$603,050	87	$4,731,734	561
Northern Bond Index 529 Portfolio	$3,039,404	750	$3,616,986	635	$262,530	41	$2,481,839	272
Northern Funds International Equity Index 529 Po	$2,517,368	790	$2,707,940	674	$157,442	33	$1,798,458	341
Northern Funds Small Cap Index 529 Portfolio	$2,587,689	847	$2,653,727	670	$322,457	72	$886,361	270
Northern Funds Stock Index 529 Portfolio	$7,048,339	1202	$11,720,332	1131	$723,507	68	$5,689,145	512
Northern Small Cap Value 529 Portfolio	$2,618,607	1033	$2,745,996	780	$246,381	62	$1,644,485	377
Oppenheimer International Growth 529 Portfolio	$8,113,438	2552	$7,763,656	1927	$632,410	160	$3,675,651	738
PIMCO Short-Term 529 Portfolio	$3,334,520	757	$7,149,475	849	$162,027	28	$5,956,819	468
Sit Dividend Growth 529 Portfolio	$2,311,946	657	$4,248,602	606	$128,100	28	$3,599,552	357
T Rowe Price Balanced 529 Portfolio	$12,076,360	1724	$17,922,461	1730	$472,626	57	$2,448,996	231
T Rowe Price Equity Income 529 Portfolio	$10,941,638	2122	$11,378,742	1784	$805,904	91	$5,421,951	503
T Rowe Price Ext Eq Market Index 529 Portfolio	$5,567,594	1411	$5,318,382	1052	$403,902	82	$2,989,280	403
T Rowe Price Instl Large-Cap Growth 529 Portfolio	$14,080,361	2817	$14,127,498	2287	$1,057,712	134	$7,286,472	843
T Rowe Price Real Estate 529 Portfolio	$4,652,454	1812	$4,449,268	1435	$289,732	97	$1,860,466	454
Templeton International Bond 529 Portfolio	$2,288,463	1217	$3,280,739	1137	$176,220	49	$2,213,313	525
Vanguard FTSE Developed Markets ETF 529 Portfo	$0	0	$0	0	$0	0	$2,265,571	656
Vanguard FTSE Emerging Markets ETF 529 Portfoli	$0	0	$0	0	$0	0	$1,838,330	704
Vanguard Global ex-U.S. Real Estate ETF 529 Portf	$0	0	$0	0	$0	0	$509,788	298
Vanguard Mega Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$4,909,012	629
Vanguard Mega Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,290,653	280
Vanguard Mega Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,365,799	401
Vanguard Mid-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,178,473	643
Vanguard Mid-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$513,454	167
Vanguard Mid-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$808,538	182
Vanguard REIT ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,762,978	680
Vanguard Short-Term Bond ETF 529 Portfolio	$0	0	$0	0	$0	0	$5,029,716	523
Vanguard Small-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,146,751	696
Vanguard Small-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$378,527	160
Vanguard Small-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$936,790	357
Vanguard Total Bond Market ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,680,096	418
Voya Global Real Estate 529 Portfolio	$1,552,947	889	$1,666,532	628	$166,843	59	$595,231	196
William Blair Mid Cap Growth 529 Portfolio	$5,812,981	2164	$4,368,363	1346	$380,001	98	$3,112,934	477

Appendix B

As of 12/31/2015	A		C		G		H		Total	
Advisor Age Based Portfolios	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**
Age Based 0-6 Years Portfolio	9,219	$88,010,757	3,976	$47,983,281	129	$1,918,867	41	$628,031	13,365	$138,540,935
Age Based 7-9 Years Portfolio	4,116	$59,676,373	2,721	$54,129,757	1,388	$33,142,659	617	$15,114,413	8,842	$162,063,201
Age Based 10-11 Years Portfolio	2,029	$32,055,175	1,517	$34,857,023	2,309	$58,520,886	1,318	$34,921,169	7,173	$160,354,252
Age Based 12-14 Years Portfolio	2,508	$43,949,491	2,225	$52,542,692	4,982	$135,027,645	2,446	$73,081,179	12,161	$304,601,007
Age Based 15-17 Years Portfolio	1,758	$34,348,089	2,093	$59,584,661	4,839	$139,387,894	2,211	$75,786,177	10,901	$309,106,821
Age Based 18 Years Portfolio	1,089	$17,230,227	2,007	$42,840,912	5,455	$105,160,030	2,539	$58,625,974	11,090	$223,857,144
Advisor Age Based Portfolios Total:	*20,719*	*275,270,111*	*14,539*	*291,938,327*	*19,102*	*473,157,981*	*9,172*	*258,156,942*	*63,532*	*1,298,523,361*
Advisor Choice Based Portfolios	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**
Balanced Portfolio	2,029	$24,041,218	1,611	$28,628,540	614	$23,870,429	462	$15,779,541	4,716	$92,319,729
Equity Portfolio	4,253	$58,544,447	3,013	$56,698,613	7,407	$222,683,313	2,924	$99,818,137	17,597	$437,744,511
Fixed Income Portfolio	654	$4,217,838	579	$7,176,343	443	$7,328,781	245	$4,023,040	1,921	$22,746,002
Conservative Fixed Income Portfolio	124	$1,304,653	121	$1,243,289	35	$1,634,831	40	$1,007,472	320	$5,190,245
Money Market Portfolio	607	$5,670,963	846	$12,175,802	919	$23,033,409	580	$13,868,069	2,952	$54,748,242
Advisor Choice Based Portfolios Total:	*7,667*	*93,779,120*	*6,170*	*105,922,588*	*9,418*	*278,550,763*	*4,251*	*134,496,259*	*27,506*	*612,748,730*
Advisor Total:	**28,386**	**369,049,230**	**20,709**	**397,860,915**	**28,520**	**751,708,744**	**13,423**	**392,653,201**	**91,038**	**1,911,272,090**

As of 6/30/2016	A		C		G		H		Total	
Advisor Age Based Portfolios	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**
Age Based 0-6 Years Portfolio	9,356	$89,081,785	3,879	$45,111,701	112	$1,413,245	40	$568,478	13,387	$136,175,210
Age Based 7-9 Years Portfolio	4,443	$65,338,162	2,907	$58,701,102	1,033	$24,584,440	416	$10,414,658	8,799	$159,038,361
Age Based 10-11 Years Portfolio	2,151	$35,155,286	1,581	$35,201,721	1,984	$51,193,998	1,166	$30,804,004	6,882	$152,355,008
Age Based 12-14 Years Portfolio	2,695	$48,769,000	2,330	$57,561,062	4,640	$129,790,157	2,388	$72,962,803	12,053	$309,083,022
Age Based 15-17 Years Portfolio	1,901	$37,678,422	2,218	$64,348,604	5,022	$146,800,956	2,298	$82,360,711	11,439	$331,188,692
Age Based 18 Years Portfolio	1,233	$21,474,359	2,173	$50,323,724	5,707	$118,624,540	2,612	$64,597,295	11,725	$255,019,919
Advisor Age Based Portfolios Total:	*21,779*	*$297,497,013*	*15,088*	*$311,247,915*	*18,498*	*$472,407,335*	*8,920*	*$261,707,949*	*64,285*	*$1,342,860,212*
Advisor Choice Based Portfolios	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**	**Accounts**	**Assets**
Balanced Portfolio	2,091	$25,203,404	1,613	$29,684,169	573	$23,010,339	462	$16,920,597	4,739	$94,818,509
Equity Portfolio	4,456	$62,225,784	3,128	$58,096,610	7,147	$214,471,203	2,826	$94,965,698	17,557	$429,759,295
Fixed Income Portfolio	686	$4,411,120	585	$7,986,859	437	$8,167,061	243	$4,936,997	1,951	$25,502,036
Conservative Fixed Income Portfolio	130	$1,492,622	138	$1,918,499	44	$1,948,647	44	$977,077	356	$6,336,845
Money Market Portfolio	644	$6,331,028	848	$13,081,484	924	$25,639,919	576	$14,837,984	2,992	$59,890,415
Advisor Choice Based Portfolios Total:	*8,007*	*$99,663,957*	*6,312*	*$110,767,621*	*9,125*	*$273,237,170*	*4,151*	*$132,638,353*	*27,595*	*$616,307,101*
Advisor Total:	**29,786**	**$397,160,971**	**21,400**	**$422,015,535**	**27,623**	**$745,644,504**	**13,071**	**$394,346,302**	**91,880**	**$1,959,167,313**

Appendix C

	A Shares 12/31/2015		C Shares 12/31/2015		E Shares 12/31/2015		F Shares 12/31/2015	
FundName	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**
Totals by Share Class	**$891,565,270**	**91,275**	**$741,225,205**	**62,918**	**$54,933,029**	**4,868**	**$237,592,344**	**23,791**
Age-Based Aggressive 0-8 Years	$95,528,689	9735	$37,904,921	3347	$6,009,601	585	$8,411,876	513
Age-Based Aggressive 13-16 Years	$48,369,200	2338	$42,307,400	1624	$2,616,194	138	$9,612,948	218
Age-Based Aggressive 17-20 Years	$18,850,694	981	$29,763,764	1046	$1,020,147	65	$7,587,938	159
Age-Based Aggressive 21+ Years	$3,169,438	252	$4,097,321	276	$178,431	25	$1,068,494	35
Age-Based Aggressive 9-12 Years	$74,424,579	4317	$39,461,309	1879	$4,431,795	286	$9,699,403	252
Age-Based Balanced 0-8 Years	$19,153,890	1694	$7,207,823	641	$674,772	53	$2,901,916	157
Age-Based Balanced 13-16 Years	$18,918,108	949	$17,495,093	705	$474,846	26	$4,103,920	109
Age-Based Balanced 17-20 Years	$13,840,280	728	$22,436,272	953	$423,063	26	$3,754,942	114
Age-Based Balanced 21+ Years	$2,554,760	211	$4,110,218	337	$108,589	12	$757,757	58
Age-Based Balanced 9-12 Years	$15,811,792	988	$9,492,085	447	$473,830	33	$3,401,991	95
Age-Based Growth 0-8 Years	$108,071,147	9927	$50,142,300	4328	$4,453,225	401	$15,163,383	641
Age-Based Growth 13-16 Years	$70,498,916	3566	$73,363,003	2827	$5,958,561	183	$10,996,199	256
Age-Based Growth 17-20 Years	$36,167,300	1910	$54,595,545	2051	$3,141,991	115	$8,159,901	199
Age-Based Growth 21+ Years	$4,686,721	417	$7,374,254	530	$264,169	24	$999,191	60
Age-Based Growth 9-12 Years	$95,291,622	5285	$55,896,126	2664	$4,135,095	211	$10,175,884	308
American Century Equity Growth 529 Portfolio	$4,588,428	1032	$4,195,581	721	$392,980	56	$2,128,290	308
American Century Growth 529 Portfolio	$3,238,540	726	$2,769,732	441	$169,207	35	$887,197	94
American Century Sht Duration Infl Prot Bond 529 Portfolio	$241,505	150	$205,526	97	$61,315	6	$495,441	157
American Century Value 529 Portfolio	$4,758,789	1016	$3,481,684	789	$148,629	33	$2,260,151	332
Ariel Fund 529 Portfolio	$3,683,804	1066	$3,035,529	789	$312,254	44	$1,175,376	256
Baird Short-Term Bond 529 Portfolio	$3,802,050	773	$7,321,584	1025	$296,777	54	$5,619,272	631
BlackRock Cash Funds 529 Portfolio	$14,424,787	1465	$18,668,583	1495	$839,830	81	$6,927,354	521
BlackRock Inflation Protected Bond 529 Portfolio	$2,283,012	880	$3,310,119	792	$156,482	48	$1,870,541	385
Calvert Equity Portfolio 529 Portfolio	$3,098,237	438	$3,016,016	305	$82,138	39	$710,268	162
Causeway Emerging Markets 529 Portfolio	$1,849,561	1318	$1,994,988	1085	$177,481	65	$1,711,148	591
Delaware Small Cap Core 529 Portfolio	$4,315,907	1630	$4,460,022	1225	$202,191	70	$1,514,990	385
DFA International Small Company 529 Portfolio	$871,626	503	$1,189,517	551	$48,766	22	$1,716,885	456
Dodge & Cox International Stock 529 Portfolio	$8,638,949	3143	$7,769,865	2373	$516,566	154	$5,689,736	1238
Fixed Income Fund	$1,172,512	86	$2,160,724	130	$467,851	14	$317,267	16
Fund 10	$424,980	47	$2,119,408	88	$52,621	4	$420,416	5
Fund 100	$27,862,541	1939	$18,731,589	1012	$2,000,653	106	$4,065,040	136
Fund 20	$2,712,484	179	$4,871,276	207	$298,983	18	$1,343,705	29
Fund 40	$4,221,242	271	$7,221,799	268	$775,293	18	$835,400	33
Fund 60	$20,475,561	1054	$26,723,967	1098	$2,886,564	59	$5,984,721	120
Fund 80	$47,543,348	2568	$35,560,385	1675	$2,808,699	139	$9,864,163	234
Harbor Small Cap Growth Fund 529 Portfolio	$4,047,545	1563	$3,685,348	1189	$241,248	88	$2,917,052	754
MainStay Total Return Bond 529 Portfolio	$10,355,629	2546	$15,461,573	2302	$742,807	136	$6,597,910	830
MFS Value 529 Portfolio	$8,942,052	2022	$7,538,995	1386	$602,439	95	$4,515,182	559
Northern Bond Index 529 Portfolio	$2,333,091	645	$2,909,387	586	$113,978	27	$2,179,378	256
Northern Funds International Equity Index 529 Portfolio	$2,508,691	758	$2,737,732	689	$155,110	31	$1,831,532	342
Northern Funds Small Cap Index 529 Portfolio	$2,449,450	792	$2,548,543	680	$283,262	71	$870,763	277
Northern Funds Stock Index 529 Portfolio	$6,164,786	1055	$10,807,329	1065	$641,972	61	$5,517,770	505
Northern Small Cap Value 529 Portfolio	$2,403,170	1008	$2,532,666	761	$261,391	77	$1,621,645	384
Oppenheimer International Growth 529 Portfolio	$7,995,793	2469	$7,669,757	1868	$673,297	174	$3,698,413	716
PIMCO Short-Term 529 Portfolio	$3,158,229	702	$7,121,931	863	$270,007	49	$5,484,690	453
Sit Dividend Growth 529 Portfolio	$2,049,464	600	$3,695,873	564	$146,275	43	$3,369,494	343
T Rowe Price Balanced 529 Portfolio	$10,787,168	1638	$17,101,670	1658	$411,716	56	$2,290,371	223
T Rowe Price Equity Income 529 Portfolio	$9,724,602	2066	$10,362,604	1766	$794,404	116	$4,810,040	514
T Rowe Price Ext Eq Market Index 529 Portfolio	$5,180,318	1369	$5,035,845	1065	$409,281	105	$2,926,793	413
T Rowe Price Instl Large-Cap Growth 529 Portfolio	$14,584,532	2625	$14,479,788	2162	$1,149,237	144	$7,599,933	822
T Rowe Price Real Estate 529 Portfolio	$4,072,132	1716	$4,028,570	1421	$254,971	115	$1,613,672	458
Templeton International Bond 529 Portfolio	$2,235,099	1184	$3,252,218	1136	$180,244	63	$2,078,348	491
Vanguard FTSE Developed Markets ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,959,693	538
Vanguard FTSE Emerging Markets ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,679,803	581
Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	$0	0	$0	0	$0	0	$352,586	270
Vanguard Mega Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$3,171,185	489
Vanguard Mega Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,141,754	251
Vanguard Mega Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,682,579	349
Vanguard Mid-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,681,931	490
Vanguard Mid-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$401,204	134
Vanguard Mid-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$550,214	160
Vanguard REIT ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,174,449	573
Vanguard Short-Term Bond ETF 529 Portfolio	$0	0	$0	0	$0	0	$3,585,137	415
Vanguard Small-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,706,721	573
Vanguard Small-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$311,065	133
Vanguard Small-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$694,680	287
Vanguard Total Bond Market ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,648,239	270
Voya Global Real Estate 529 Portfolio	$1,449,466	870	$1,573,959	629	$168,653	76	$480,652	191
William Blair Mid Cap Growth 529 Portfolio	$5,579,055	2065	$4,226,088	1307	$373,146	93	$3,114,367	484

	A Shares 6/30/2016		C Shares 6/30/2016		E Shares 6/30/2016		F Shares 6/30/2016	
FundName	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**	**Market**	**#Accts**
Totals by Share Class	**$948,593,230**	**95,044**	**$779,987,062**	**64,796**	**$59,235,404**	**4,760**	**$261,479,992**	**25,466**
Age-Based Aggressive 0-8 Years	$94,289,793	9945	$37,621,297	3438	$6,161,594	605	$9,315,088	551
Age-Based Aggressive 13-16 Years	$54,094,376	2533	$45,307,794	1738	$2,970,365	150	$11,341,380	243
Age-Based Aggressive 17-20 Years	$21,763,561	1078	$32,517,496	1107	$1,243,476	67	$8,545,338	166
Age-Based Aggressive 21+ Years	$3,647,750	285	$5,520,494	334	$232,400	31	$1,163,917	48
Age-Based Aggressive 9-12 Years	$83,642,477	4683	$39,733,455	1936	$4,702,771	319	$10,336,294	268
Age-Based Balanced 0-8 Years	$18,616,603	1644	$7,049,993	626	$723,410	59	$2,782,365	156
Age-Based Balanced 13-16 Years	$20,568,189	988	$17,935,618	694	$486,091	29	$5,222,639	123
Age-Based Balanced 17-20 Years	$15,585,782	767	$24,660,136	963	$663,379	31	$4,240,790	125
Age-Based Balanced 21+ Years	$3,048,953	243	$5,007,285	411	$103,197	11	$822,306	55
Age-Based Balanced 9-12 Years	$16,557,929	1027	$10,136,668	474	$751,414	37	$3,120,523	90
Age-Based Growth 0-8 Years	$108,065,802	10000	$50,369,900	4457	$5,121,402	405	$14,978,806	645
Age-Based Growth 13-16 Years	$75,704,365	3809	$78,081,897	2945	$6,474,493	195	$12,501,677	274
Age-Based Growth 17-20 Years	$42,924,324	2056	$61,528,033	2228	$3,970,002	126	$8,576,984	202
Age-Based Growth 21+ Years	$5,412,857	507	$8,940,715	605	$334,922	29	$1,327,969	69
Age-Based Growth 9-12 Years	$103,113,650	5594	$57,083,789	2816	$4,393,017	235	$11,615,664	335
American Century Equity Growth 529 Portfolio	$4,778,095	1062	$4,220,939	712	$423,040	56	$2,053,469	309
American Century Growth 529 Portfolio	$3,135,570	769	$2,924,077	472	$172,493	32	$807,628	85
American Century Sht Duration Infl Prot Bond 529 Portfolio	$231,401	149	$266,695	114	$79,602	6	$586,895	167
American Century Value 529 Portfolio	$5,145,801	1060	$3,616,223	788	$139,670	33	$2,595,972	347
Ariel Fund 529 Portfolio	$3,566,279	1082	$2,921,990	800	$264,652	47	$1,097,858	262
Baird Short-Term Bond 529 Portfolio	$4,054,281	796	$7,634,618	1008	$318,617	43	$5,815,473	639
BlackRock Cash Funds 529 Portfolio	$16,114,877	1556	$20,517,281	1604	$904,711	89	$8,278,571	560
BlackRock Inflation Protected Bond 529 Portfolio	$2,541,880	916	$3,567,167	782	$157,151	26	$2,065,802	372
Calvert Equity Portfolio 529 Portfolio	$2,901,620	445	$3,023,544	306	$52,088	22	$720,348	165
Causeway Emerging Markets 529 Portfolio	$2,046,508	1362	$2,112,036	1110	$187,169	58	$1,907,950	586
Delaware Small Cap Core 529 Portfolio	$4,516,426	1703	$4,599,738	1254	$210,666	74	$1,578,069	410
DFA International Small Company 529 Portfolio	$859,238	563	$1,222,882	543	$50,274	23	$2,023,538	499
Dodge & Cox International Stock 529 Portfolio	$8,379,218	3185	$7,453,785	2382	$494,289	134	$5,781,480	1264
Fixed Income Fund	$1,425,501	83	$2,221,789	125	$457,611	16	$359,933	17
Fund 10	$614,519	55	$2,336,559	94	$59,058	4	$471,398	6
Fund 100	$29,024,135	2010	$19,532,211	1053	$2,197,155	104	$4,429,227	150
Fund 20	$3,360,642	187	$5,903,524	215	$307,021	20	$1,597,494	35
Fund 40	$4,929,522	279	$7,978,419	273	$809,929	18	$843,125	32
Fund 60	$20,893,762	1047	$27,094,809	1115	$2,973,171	65	$6,440,641	124
Fund 80	$48,784,314	2605	$36,560,439	1743	$2,776,272	133	$10,159,412	243
Harbor Small Cap Growth Fund 529 Portfolio	$3,839,962	1554	$3,515,498	1179	$202,619	70	$2,719,652	722
MainStay Total Return Bond 529 Portfolio	$11,538,371	2563	$15,779,887	2250	$675,373	116	$7,247,153	839
MFS Value 529 Portfolio	$10,330,793	2164	$8,369,681	1490	$603,050	87	$4,731,734	560
Northern Bond Index 529 Portfolio	$3,039,404	747	$3,616,986	635	$262,530	41	$2,481,839	272
Northern Funds International Equity Index 529 Portfolio	$2,517,368	789	$2,707,940	673	$157,442	33	$1,798,458	341
Northern Funds Small Cap Index 529 Portfolio	$2,587,689	847	$2,653,727	669	$322,457	72	$886,361	270
Northern Funds Stock Index 529 Portfolio	$7,048,339	1193	$11,720,332	1127	$723,507	68	$5,689,145	512
Northern Small Cap Value 529 Portfolio	$2,618,607	1032	$2,745,996	779	$246,381	61	$1,644,485	376
Oppenheimer International Growth 529 Portfolio	$8,113,438	2546	$7,763,656	1918	$632,410	159	$3,675,651	737
PIMCO Short-Term 529 Portfolio	$3,334,520	751	$7,149,475	847	$162,027	28	$5,956,819	468
Sit Dividend Growth 529 Portfolio	$2,311,946	657	$4,248,602	605	$128,100	28	$3,599,552	357
T Rowe Price Balanced 529 Portfolio	$12,076,360	1722	$17,922,461	1725	$472,626	57	$2,448,996	230
T Rowe Price Equity Income 529 Portfolio	$10,941,638	2116	$11,378,742	1778	$805,904	91	$5,421,951	500
T Rowe Price Ext Eq Market Index 529 Portfolio	$5,567,594	1410	$5,318,382	1048	$403,902	82	$2,989,280	403
T Rowe Price Instl Large-Cap Growth 529 Portfolio	$14,080,361	2815	$14,127,498	2281	$1,057,712	133	$7,286,472	843
T Rowe Price Real Estate 529 Portfolio	$4,652,454	1807	$4,449,268	1431	$289,732	97	$1,860,466	452
Templeton International Bond 529 Portfolio	$2,288,463	1211	$3,280,739	1134	$176,220	49	$2,213,313	524
Vanguard FTSE Developed Markets ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,265,571	654
Vanguard FTSE Emerging Markets ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,838,330	702
Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	$0	0	$0	0	$0	0	$509,788	296
Vanguard Mega Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$4,909,012	626
Vanguard Mega Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,290,653	279
Vanguard Mega Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,365,799	399
Vanguard Mid-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,178,473	641
Vanguard Mid-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$513,454	166
Vanguard Mid-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$808,538	181
Vanguard REIT ETF 529 Portfolio	$0	0	$0	0	$0	0	$1,762,978	677
Vanguard Short-Term Bond ETF 529 Portfolio	$0	0	$0	0	$0	0	$5,029,716	520
Vanguard Small-Cap ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,146,751	693
Vanguard Small-Cap Growth ETF 529 Portfolio	$0	0	$0	0	$0	0	$378,527	160
Vanguard Small-Cap Value ETF 529 Portfolio	$0	0	$0	0	$0	0	$936,790	355
Vanguard Total Bond Market ETF 529 Portfolio	$0	0	$0	0	$0	0	$2,680,096	417
Voya Global Real Estate 529 Portfolio	$1,552,947	884	$1,666,532	625	$166,843	59	$595,231	195
William Blair Mid Cap Growth 529 Portfolio	$5,812,981	2163	$4,368,363	1337	$380,001	97	$3,112,934	477

Appendix D

As of 12/31/2015	Advisor - By Investment Portfolio	
	A/O Benes	Assets
Age Based Portfolios		
Age Based 0-6 Years Portfolio	10,150	$138,700,588
Age Based 7-9 Years Portfolio	6,229	$162,166,948
Age Based 10-11 Years Portfolio	4,392	$160,486,817
Age Based 12-14 Years Portfolio	6,782	$304,708,948
Age Based 15-17 Years Portfolio	5,629	$309,146,686
Age Based 18 Years Portfolio	5,439	$223,854,109
Age Based Portfolios Total	**38,621**	**$1,299,064,096**
Choice Based Portfolios		
Balanced Portfolio	3,720	$92,330,332
Equity Portfolio	9,284	$438,097,034
Fixed Income Portfolio	1,451	$22,745,990
Conservative Fixed Income Portfolio	278	$5,190,245
Money Market Portfolio	1,995	$54,734,251
Choice Based Portfolios Total	**16,728**	**$613,097,853**
Total Advisor Portfolio	**55,349**	**$1,912,161,949**
	Advisor - By Share Class	
A	24,395	$369,331,882
C	15,521	$398,012,968
G	2,787	$751,907,520
H	12,646	$392,909,579
Total Advisor Portfolio	**55,349**	**$1,912,161,949**

As of 6/30/2016	Advisor - By Investment Portfolio	
	A/O Benes	Assets
Age Based Portfolios		
Age Based 0-6 Years Portfolio	10,157	$136,175,210
Age Based 7-9 Years Portfolio	6,352	$159,038,361
Age Based 10-11 Years Portfolio	4,339	$152,355,008
Age Based 12-14 Years Portfolio	6,948	$309,083,022
Age Based 15-17 Years Portfolio	5,920	$331,188,692
Age Based 18 Years Portfolio	5,777	$255,019,919
Age Based Portfolios Total	**39,493**	**$1,342,860,212**
Choice Based Portfolios		
Balanced Portfolio	3,775	$94,818,509
Equity Portfolio	9,444	$429,759,295
Fixed Income Portfolio	1,481	$25,502,036
Conservative Fixed Income Portfolio	301	$6,336,845
Money Market Portfolio	2,015	$59,890,415
Choice Based Portfolios Total	**17,016**	**$616,307,101**
Total Advisor Portfolio	**56,509**	**$1,959,167,313**
	Advisor - By Share Class	
A	25,601	$397,160,971
C	15,891	$422,015,535
G	2,699	$745,644,504
H	12,318	$394,346,302
Total Advisor Portfolio	**56,509**	**$1,959,167,313**

Appendix E

Calendar 2015 'Payroll' Contributions	$ 1,566,455			
	A Shares	C Shares	E Shares	F Shares
	12/31/2015	12/31/2015	12/31/2015	12/31/2015
FundName	Contributions	Contributions	Contributions	Contributions
Totals by Share Class	**$145,386,429**	**$139,761,668**	**$9,042,376**	**$42,547,495**
Age-Based Aggressive 0-8 Years	$24,172,644	$10,390,277	$1,506,871	$2,393,598
Age-Based Aggressive 13-16 Years	$4,850,388	$6,876,706	$415,093	$1,144,586
Age-Based Aggressive 17-20 Years	$1,913,267	$3,911,683	$178,058	$660,343
Age-Based Aggressive 21+ Years	$536,431	$584,546	$74,893	$315,039
Age-Based Aggressive 9-12 Years	$8,619,326	$6,485,574	$455,478	$1,113,837
Age-Based Balanced 0-8 Years	$4,186,309	$1,509,214	$141,387	$696,408
Age-Based Balanced 13-16 Years	$2,375,807	$3,540,352	$84,675	$458,833
Age-Based Balanced 17-20 Years	$2,241,521	$4,646,359	$157,038	$649,412
Age-Based Balanced 21+ Years	$273,934	$927,901	$20,759	$132,714
Age-Based Balanced 9-12 Years	$1,934,831	$1,658,933	$63,872	$405,321
Age-Based Growth 0-8 Years	$24,767,673	$12,987,267	$1,150,497	$4,061,301
Age-Based Growth 13-16 Years	$7,585,504	$11,507,724	$736,450	$1,605,654
Age-Based Growth 17-20 Years	$3,654,481	$7,369,186	$268,882	$889,197
Age-Based Growth 21+ Years	$627,444	$1,066,517	$85,667	$218,856
Age-Based Growth 9-12 Years	$11,237,976	$8,965,695	$641,400	$1,861,868
Am Century Eq Growth 529	$628,416	$542,438	$40,453	$245,870
Am Century Growth 529	$450,276	$390,901	$20,524	$31,918
Am Century Sht Dur Infl Prt Bd 529	$26,896	$53,243	$17,760	$81,874
Am Century Value 529	$479,675	$587,169	$23,231	$304,273
Ariel Fund 529	$440,486	$448,550	$24,849	$167,186
Baird Short-Term Bond 529	$524,929	$1,333,360	$46,348	$839,110
BlackRock Cash Funds 529	$9,404,298	$10,670,506	$348,380	$4,150,199
BlackRock Infl Protected Bond 529	$285,757	$526,231	$34,023	$282,457
Calvert Equity Portfolio 529	$330,959	$723,139	$7,405	$67,434
Causeway Emerging Markets 529	$409,649	$454,719	$31,551	$326,027
Delaware Small Cap Core 529	$584,085	$561,923	$35,638	$184,208
DFA International Small Co 529	$154,413	$276,278	$12,545	$351,405
Dodge & Cox Intl Stock 529	$1,323,196	$1,390,672	$87,746	$949,557
Eagle Small Cap Growth 529	$327,321	$422,182	$15,429	$212,616
Fixed Income Fund	$222,941	$666,326	$91,590	$171,800
Fund 10	$19,016	$493,457	$12,000	$61,750
Fund 100	$4,779,672	$3,602,435	$292,984	$364,601
Fund 20	$546,525	$1,090,448	$83,019	$211,673
Fund 40	$757,072	$1,029,033	$88,160	$233,801
Fund 60	$2,723,043	$4,977,431	$262,309	$1,441,678
Fund 80	$7,025,309	$6,534,754	$330,751	$593,634
Harbor Small Cap Growth 529	$145,146	$171,013	$3,696	$78,518
MainStay Total Return Bond 529	$1,109,115	$1,984,396	$82,465	$747,662
MFS Value 529	$1,428,442	$1,153,992	$143,638	$469,556
Northern Bond Index 529 Portfolio	$444,746	$719,137	$15,725	$334,735
Northern Funds Small Cap Index 529	$373,010	$567,557	$46,589	$90,867
Northern Funds Stock Index 529	$907,960	$2,007,992	$111,783	$662,164
Northern International Eq Idx 529	$498,876	$612,765	$20,525	$294,234
Northern Small Cap Value 529	$305,101	$336,889	$34,109	$182,473
Oppenheimer Intl Growth 529	$1,021,758	$1,006,403	$84,399	$370,936
PIMCO Short - Term 529	$381,819	$1,745,304	$31,018	$1,015,786
Sit Dividend Growth 529	$311,320	$440,633	$21,026	$526,621
T Rowe Ext. Eq Mkt Index 529	$885,982	$769,662	$41,618	$254,837
T Rowe Price Balanced 529	$1,910,410	$2,920,882	$122,910	$528,413
T Rowe Price Eq Income 529	$1,306,606	$1,660,254	$109,463	$595,805
T Rowe Price Inst Lg-Cap Gwth 529	$2,055,531	$2,143,507	$132,175	$854,427
T Rowe Price Real Estate 529	$509,297	$537,316	$48,641	$173,000
Templeton International Bond 529	$309,478	$644,974	$28,965	$416,836
Vanguard FTSE Developed Mkts 529	$0	$0	$0	$618,468
Vanguard FTSE Emerging Mkts 529	$0	$0	$0	$472,891
Vanguard Global ex-US Real Est 529	$0	$0	$0	$111,385
Vanguard Mega Cap ETF 529	$0	$0	$0	$1,222,530
Vanguard Mega Cap Grth ETF 529	$0	$0	$0	$383,626
Vanguard Mega Cap Value 529	$0	$0	$0	$465,409
Vanguard Mid-Cap ETF 529	$0	$0	$0	$483,111
Vanguard Mid-Cap Growth ETF 529	$0	$0	$0	$135,909
Vanguard Mid-Cap Value ETF 529	$0	$0	$0	$99,465
Vanguard REIT ETF 529	$0	$0	$0	$351,579
Vanguard Short-Term Bond ETF 529	$0	$0	$0	$834,700
Vanguard Small-Cap ETF 529	$0	$0	$0	$556,081
Vanguard Small-Cap Growth ETF 529	$0	$0	$0	$98,632
Vanguard Small-Cap Value ETF 529	$0	$0	$0	$146,407
Vanguard Total Bond Market ETF 529	$0	$0	$0	$721,688
Voya Global Real Estate 529	$186,752	$248,419	$27,448	$67,734
William Blair Mid Cap Growth 529	$873,609	$887,444	$48,468	$300,972

First half 2016 'Payroll' Contributions	$ 830,784			
	A Shares	C Shares	E Shares	F Shares
	6/30/2016	6/30/2016	6/30/2016	6/30/2016
FundName	Contributions	Contributions	Contributions	Contributions
Totals by Share Class	**$70,670,805**	**$62,766,735**	**$4,716,851**	**$22,376,318**
Age-Based Aggressive 0-8 Years	$11,742,385	$5,070,865	$880,294	$1,308,902
Age-Based Aggressive 13-16 Years	$2,408,019	$3,283,163	$205,071	$919,919
Age-Based Aggressive 17-20 Years	$923,266	$1,657,192	$141,180	$473,394
Age-Based Aggressive 21+ Years	$300,122	$357,231	$11,820	$32,100
Age-Based Aggressive 9-12 Years	$5,110,007	$2,472,057	$216,583	$863,800
Age-Based Balanced 0-8 Years	$1,593,146	$506,379	$177,838	$140,324
Age-Based Balanced 13-16 Years	$1,162,796	$2,160,696	$28,912	$358,384
Age-Based Balanced 17-20 Years	$1,162,199	$2,081,031	$81,703	$407,490
Age-Based Balanced 21+ Years	$198,386	$483,235	$6,100	$68,649
Age-Based Balanced 9-12 Years	$961,088	$1,041,343	$85,325	$130,671
Age-Based Growth 0-8 Years	$11,839,093	$5,906,444	$786,727	$1,857,633
Age-Based Growth 13-16 Years	$3,800,289	$5,296,176	$235,338	$745,629
Age-Based Growth 17-20 Years	$1,578,413	$3,500,490	$132,005	$405,225
Age-Based Growth 21+ Years	$240,201	$453,323	$10,254	$100,236
Age-Based Growth 9-12 Years	$6,284,394	$4,395,023	$399,000	$1,004,575
Am Century Eq Growth 529	$238,652	$185,923	$19,934	$76,447
Am Century Growth 529	$165,232	$243,197	$17,257	$11,881
Am Century Sht Dur Infl Prt Bd 529	$15,078	$20,878	$17,392	$39,287
Am Century Value 529	$211,321	$238,424	$5,566	$129,690
Ariel Fund 529	$163,003	$176,687	$6,642	$47,466
Baird Short-Term Bond 529	$253,406	$692,905	$25,064	$366,576
BlackRock Cash Funds 529	$3,712,153	$4,184,556	$173,035	$1,663,964
BlackRock Infl Protected Bond 529	$115,825	$196,616	$38,587	$147,294
Calvert Equity Portfolio 529	$107,722	$136,577	$2,726	$38,755
Causeway Emerging Markets 529	$163,816	$139,829	$18,929	$129,492
Delaware Small Cap Core 529	$240,464	$281,316	$15,229	$94,019
DFA International Small Co 529	$83,417	$107,708	$2,398	$244,253
Dodge & Cox Intl Stock 529	$658,954	$625,413	$49,494	$565,568
Eagle Small Cap Growth 529	$0	$0	$0	$0
Fixed Income Fund	$123,246	$313,078	$61,859	$37,789
Fund 10	$90,082	$265,077	$6,000	$46,600
Fund 100	$2,028,493	$1,416,559	$151,065	$378,235
Fund 20	$196,507	$372,271	$21,052	$119,644
Fund 40	$507,920	$417,531	$26,705	$51,350
Fund 60	$1,124,555	$1,891,317	$70,022	$395,328
Fund 80	$2,977,493	$3,008,617	$123,326	$481,097
Harbor Small Cap Growth 529	$194,773	$169,731	$9,560	$106,539
MainStay Total Return Bond 529	$945,036	$916,763	$45,715	$574,084
MFS Value 529	$698,161	$618,984	$17,171	$228,301
Northern Bond Index 529 Portfolio	$249,690	$364,999	$7,341	$225,763
Northern Funds Small Cap Index 529	$156,624	$165,159	$22,046	$40,346
Northern Funds Stock Index 529	$597,623	$830,929	$47,521	$320,658
Northern International Eq Idx 529	$234,703	$156,069	$15,431	$130,926
Northern Small Cap Value 529	$145,349	$135,530	$7,284	$89,678
Oppenheimer Intl Growth 529	$515,118	$502,315	$35,482	$146,373
PIMCO Short - Term 529	$287,526	$427,807	$9,570	$330,510
Sit Dividend Growth 529	$201,030	$377,179	$8,064	$206,470
T Rowe Ext. Eq Mkt Index 529	$257,756	$339,716	$26,675	$83,331
T Rowe Price Balanced 529	$1,065,193	$1,489,064	$62,993	$148,630
T Rowe Price Eq Income 529	$706,428	$818,866	$36,042	$482,251
T Rowe Price Inst Lg-Cap Gwth 529	$998,421	$1,016,490	$45,458	$384,541
T Rowe Price Real Estate 529	$295,971	$256,398	$17,533	$44,756
Templeton International Bond 529	$143,459	$209,006	$18,785	$312,595
Vanguard FTSE Developed Mkts 529				$218,967
Vanguard FTSE Emerging Mkts 529				$178,089
Vanguard Global ex-US Real Est 529				$93,373
Vanguard Mega Cap ETF 529				$976,376
Vanguard Mega Cap Grth ETF 529				$74,282
Vanguard Mega Cap Value 529				$352,755
Vanguard Mid-Cap ETF 529				$458,599
Vanguard Mid-Cap Growth ETF 529				$28,517
Vanguard Mid-Cap Value ETF 529				$29,604
Vanguard REIT ETF 529				$230,892
Vanguard Short-Term Bond ETF 529				$818,537
Vanguard Small-Cap ETF 529				$318,520
Vanguard Small-Cap Growth ETF 529				$21,118
Vanguard Small-Cap Value ETF 529				$89,844
Vanguard Total Bond Market ETF 529				$578,840
Voya Global Real Estate 529	$67,069	$75,699	$12,174	$33,658
William Blair Mid Cap Growth 529	$429,731	$316,903	$21,573	$136,928

Appendix F

YTD through 6/30/2016	Advisor - By Investment Option		
	Contributions	Redemptions	Net
Age Based Portfolios			
Age Based 0-6 Years Portfolio	$17,908,710	$1,432,398	$16,476,312
Age Based 7-9 Years Portfolio	$9,596,356	$1,553,983	$8,042,373
Age Based 10-11 Years Portfolio	$8,130,235	$790,409	$7,339,826
Age Based 12-14 Years Portfolio	$11,959,270	$2,564,355	$9,394,915
Age Based 15-17 Years Portfolio	$11,780,745	$2,670,173	$9,110,572
Age Based 18 Years Portfolio	$8,630,554	$27,221,676	($18,591,122)
Age Based Portfolios Total	**$68,005,870**	**$36,232,994**	**$31,772,876**
Choice Based Portfolios			
Balanced Portfolio	$4,522,471	$3,552,659	$969,812
Equity Portfolio	$14,645,971	$11,656,467	$2,989,504
Fixed Income Portfolio	$1,411,917	$1,168,613	$243,304
Conservative Fixed Income Portfolio	$443,210	$343,662	$99,548
Money Market Portfolio	$4,255,380	$7,021,186	($2,765,806)
Choice Based Portfolios Total	**$25,278,949**	**$23,742,587**	**$1,536,362**
Total Advisor Portfolio	**$93,284,819**	**$59,975,581**	**$33,309,238**

YTD through 6/30/2016	Advisor - By Share Class		
	Contributions	Redemptions	Net
A	$33,062,501	$7,357,138	$25,705,362
C	$34,115,214	$13,215,172	$20,900,042
G	$17,644,276	$25,690,969	($8,046,693)
H	$8,462,829	$13,712,301	($5,249,472)
Total Advisor Portfolio	**$93,284,820**	**$59,975,580**	**$33,309,240**

YTD through 6/30/2016	Advisor - Employer Payroll Contribution
Gross Sales from Employees	$686,355

Appendix G

	12/31/2015	6/30/2016
	$ 146,884,958	**$ 55,457,918**
Qualified Withdrawal	$ 127,241,365	$ 45,394,251
Non-qualified Withdrawal	$ 6,425,559	$ 3,343,281
Rollover	$ 13,218,035	$ 6,720,386
Investment Option	**$ 146,884,958**	**$ 55,457,918**
Age Based Aggressive 0-8 Years	$ 2,227,119	$ 825,226
Age Based Aggressive 13-16 Years	$ 1,427,344	$ 608,064
Age Based Aggressive 17-20 Years	$ 12,060,164	$ 4,142,178
Age Based Aggressive 21+ Years	$ 3,270,048	$ 1,627,567
Age Based Aggressive 9-12 Years	$ 1,574,067	$ 533,027
Age Based Balanced 0-8 Years	$ 406,788	$ 72,918
Age Based Balanced 13-16 Years	$ 858,351	$ 127,460
Age Based Balanced 17-20 Years	$ 10,999,037	$ 3,718,703
Age Based Balanced 21+ Years	$ 4,415,925	$ 1,792,077
Age Based Balanced 9-12 Years	$ 525,046	$ 62,619
Age Based Growth 0-8 Years	$ 2,367,937	$ 1,282,078
Age Based Growth 13-16 Years	$ 1,539,585	$ 934,706
Age Based Growth 17-20 Years	$ 21,657,521	$ 7,303,941
Age Based Growth 21+ Years	$ 5,804,783	$ 2,688,611
Age Based Growth 9-12 Years	$ 1,811,722	$ 1,424,503
American Century Equity Growth 529 Portfolio	$ 657,553	$ 249,175
American Century Growth 529 Portfolio	$ 250,012	$ 127,909
American Century Sht Dur Infl Prot Bd 529 Portfolio	$ 103,031	$ 16,254
American Century Value 529 Portfolio	$ 670,147	$ 205,537
Ariel Fund 529 Portfolio	$ 367,881	$ 152,540
Baird Short-Term Bond 529 Portfolio	$ 2,838,213	$ 966,827
BlackRock Cash 529 Portfolio	$ 26,933,520	$ 10,195,483
BlackRock Inflation Protected Bond 529 Portfolio	$ 876,767	$ 264,746
Calvert Equity 529 Portfolio	$ 308,539	$ 73,250
Causeway Emerging Markets 529 Portfolio	$ 208,616	$ 79,674
Delaware Small Cap Core 529 Portfolio	$ 487,281	$ 164,564
DFA International Small Company 529 Portfolio	$ 97,297	$ 70,486
Dodge & Cox International Stock 529 Portfilio	$ 1,006,114	$ 401,210
Eagle Small Cap Growth 529 Portfolio	$ 319,060	$ -
Fixed Income Fund	$ 1,360,658	$ 494,170
Fund 10	$ 1,178,105	$ 456,200
Fund 100	$ 1,823,711	$ 645,521
Fund 20	$ 2,473,998	$ 736,860
Fund 40	$ 2,034,033	$ 688,960
Fund 60	$ 5,592,282	$ 1,779,065
Fund 80	$ 4,380,513	$ 1,941,663
Harbor Small Cap Growth 529 Portfolio	$ 111,363	$ 215,798
MainStay Total Return Bond 529 Portfolio	$ 4,531,507	$ 1,536,755
MFS Value 529 Portfolio	$ 1,000,915	$ 375,052
Northern Bond Index 529 Portfilio	$ 699,680	$ 233,976
Northern Institutional Equity Index 529 Portfolio	$ 1,073,202	$ 549,270
Northern Instl International Equity Index 529 Portfolio	$ 400,534	$ 122,027
Northern Instl Small Co Index 529 Portfolio	$ 239,011	$ 140,147
Northern Small Cap Value 529 Portfolio	$ 446,806	$ 115,012
Oppenheimer International Growth 529 Portfolio	$ 815,360	$ 376,930
PIMCO Short Term 529 Portfolio	$ 2,897,983	$ 1,179,369
Sit Dividend Growth 529 Portfolio	$ 265,382	$ 159,319
T Rowe Price Balanced 529 Portfolio	$ 2,958,316	$ 1,089,343
T Rowe Price Equity Income 529 Portfolio	$ 1,437,579	$ 523,143
T Rowe Price Ext Eq Market Index 529 Portfolio	$ 672,955	$ 173,479
T Rowe Price Real Estate 529 Portfolio	$ 535,383	$ 317,345
T. Rowe Price Instl Large Cap Growth 529 Portfolio	$ 1,574,460	$ 643,194
Templeton International Bond 529 Portfilio	$ 475,764	$ 150,557
Vangaurd Total Bond Market ETF 529 Portfolio	$ 95,441	$ 49,047
Vanguard FTSE Developed Markets ETF 529 Portfolio	$ 75,963	$ 22,888
Vanguard FTSE Emerging Markets ETF 529 Portfolio	$ 69,155	$ 11,008
Vanguard Global ex-U.S. Real Estate ETF 529 Portfolio	$ 9,327	$ 825
Vanguard Mega Cap 300 ETF 529 Portfolio	$ 135,714	$ 69,669
Vanguard Mega Cap 300 Growth ETF 529 Portfolio	$ 11,623	$ 4,330
Vanguard Mega Cap 300 Value ETF 529 Portfolio	$ 44,979	$ 52,975
Vanguard Mid-Cap ETF 529 Portfolio	$ 78,046	$ 22,609
Vanguard Mid-Cap Growth ETF 529 Portfolio	$ 1,688	$ 171
Vanguard Mid-Cap Value ETF 529 Portfolio	$ 13,346	$ 1,832
Vanguard REIT ETF 529 Portfolio	$ 41,633	$ 12,049
Vanguard Short-Term Bond ETF 529 Portfolio	$ 356,855	$ 105,415
Vanguard Small-Cap ETF 529 Portfolio	$ 67,051	$ 11,275
Vanguard Small-Cap Growth ETF 529 Portfolio	$ 3,425	$ 80
Vanguard Small-Cap Value ETF 529 Portfolio	$ 23,382	$ 10,516
Voya Global Real Estate 529 Portfolio	$ 154,307	$ 40,068
William Blair Mid Cap Growth 529 Portfilio	$ 654,054	$ 288,673

Appendix H

As of 6/30/2015	Advisor
Redemption Type	**YTD**
Qualified Distribution*	22,945,855
Non-Qualified Withdrawl*	1,686,631
Outbound Rollover*	4,173,982
By Investment Option	See Appendix F
*These EXCLUDE Morgan Stanley data	

Appendix I

12/31/2015			6/30/2016		
Age	**#Accts**	**Assets**	**Age**	**#Accts**	**Assets**
Total	**102,864**	**$ 1,925,315,848**	**Total**	**107,381**	**$ 2,049,295,688**
< 1 year	1,876	$ 9,689,390	< 1 year	1,731	$ 8,291,648
1	3,749	$ 21,454,627	1	3,780	$ 21,771,820
2	4,365	$ 35,250,293	2	4,587	$ 35,712,558
3	4,557	$ 41,359,030	3	4,734	$ 43,690,973
4	5,108	$ 58,479,560	4	5,034	$ 55,904,766
5	5,098	$ 66,774,837	5	5,431	$ 70,218,486
6	5,531	$ 81,113,466	6	5,515	$ 80,089,378
7	5,590	$ 90,995,077	7	5,787	$ 92,733,859
8	5,939	$ 109,216,154	8	5,885	$ 103,542,003
9	6,463	$ 125,221,929	9	6,518	$ 128,864,367
10	5,898	$ 121,401,240	10	6,496	$ 133,495,677
11	5,267	$ 117,899,756	11	5,691	$ 128,563,522
12	5,196	$ 120,611,588	12	5,461	$ 124,379,536
13	4,830	$ 116,028,025	13	5,170	$ 129,301,734
14	4,818	$ 127,515,246	14	5,009	$ 131,154,499
15	4,722	$ 122,731,997	15	4,895	$ 135,256,297
16	4,435	$ 121,336,843	16	4,673	$ 129,418,425
17	4,351	$ 128,333,898	17	4,508	$ 135,072,027
18	3,773	$ 102,623,071	18	4,114	$ 125,894,771
19	3,246	$ 73,288,018	19	3,453	$ 84,857,961
20	2,710	$ 53,220,787	20	2,871	$ 57,508,489
21	1,880	$ 29,064,151	21	2,176	$ 35,930,976
22	1,103	$ 15,885,010	22	1,261	$ 17,991,852
23	635	$ 9,901,277	23	700	$ 10,837,538
24	404	$ 6,060,110	24	435	$ 6,947,718
25	244	$ 3,649,830	25	280	$ 4,020,970
26	155	$ 2,754,844	26	190	$ 3,457,800
27	95	$ 1,377,001	27	106	$ 1,619,517
28	61	$ 1,278,276	28	79	$ 1,462,616
29	43	$ 650,214	29	49	$ 760,709
30	42	$ 416,119	30	42	$ 515,405
31	38	$ 353,690	31	41	$ 290,547
32	54	$ 731,443	32	57	$ 656,700
33	46	$ 569,262	33	47	$ 608,173
34	43	$ 303,240	34	46	$ 522,333
35	48	$ 372,103	35	43	$ 314,755
36	43	$ 496,296	36	50	$ 401,157
37	34	$ 617,088	37	35	$ 792,760
38	32	$ 563,479	38	26	$ 508,879
39	30	$ 532,159	39	36	$ 470,294
40	16	$ 173,061	40	28	$ 427,148
41	21	$ 272,560	41	17	$ 292,857
42	26	$ 326,956	42	25	$ 377,838
43	19	$ 304,007	43	27	$ 325,819
44	19	$ 209,617	44	24	$ 270,078
45	29	$ 557,699	45	19	$ 224,582
46	18	$ 410,510	46	33	$ 757,171
47	13	$ 340,208	47	14	$ 343,457
48	12	$ 92,750	48	10	$ 88,499
49	12	$ 209,208	49	12	$ 216,187
50	11	$ 304,083	50	11	$ 202,836
51	9	$ 104,550	51	5	$ 92,411
52	5	$ 51,138	52	6	$ 64,537
53	11	$ 320,891	53	10	$ 254,829
54	9	$ 189,552	54	10	$ 223,225
55	8	$ 143,321	55	6	$ 108,479
56	3	$ 15,316	56	11	$ 121,547
57	2	$ 2,725	57	2	$ 13,756
58	4	$ 106,041	58	4	$ 67,886
59	9	$ 71,341	59	7	$ 71,249
60	3	$ 32,803	60	6	$ 48,860
61	4	$ 29,685	61	4	$ 32,593
62	4	$ 18,955	62	2	$ 11,207
63	5	$ 15,053	63	6	$ 15,548
64	6	$ 206,663	64	4	$ 108,000
65	1	$ 4,969	65	5	$ 107,658
66	1	$ 1,160	66	1	$ 1,155
67	2	$ 32,816	67	1	$ 26,441
68	9	$ 191,417	68	8	$ 92,567
69	3	$ 76,048	69	4	$ 177,122
70	1	$ 69,803	70	1	$ 1,000
71	3	$ 9,749	71	1	$ 953
72	4	$ 46,519	72	3	$ 14,578
73	3	$ 33,071	73	4	$ 48,814
74	5	$ 214,688	74	5	$ 217,571
75	1	$ 166	75	2	$ 7,368
90	1	$ 6,322	91	1	$ 6,368

Appendix J

*Does not include Morgan Stanley

12/31/2015		
Bene age	Assets*	Accounts*
1	$2,954,441	685
2	$8,620,811	1,584
3	$13,741,422	1,932
4	$18,166,626	2,124
5	$22,654,263	2,239
6	$30,004,073	2,505
7	$29,301,071	2,397
8	$41,668,589	2,709
9	$46,192,059	2,917
10	$48,043,437	2,761
11	$55,072,974	2,926
12	$63,188,415	3,017
13	$67,011,315	3,179
14	$71,627,668	3,137
15	$78,995,720	3,086
16	$75,380,753	3,107
17	$75,477,903	2,771
18	$68,764,001	2,595
19	$61,634,217	2,315
20	$44,764,142	1,998
21	$30,078,750	1,600
22	$15,921,777	1,097
23	$9,219,468	718
24	$7,276,801	471
25	$3,460,013	287
26	$3,433,568	238
27	$2,876,565	165
28	$2,444,601	140
29	$1,624,179	88
30	$1,130,670	66
31	$488,417	48
32	$727,385	36
33	$586,700	33
34	$358,505	29
35	$385,549	24
36	$276,319	28
37	$136,002	23
38	$146,902	23
39	$461,917	24
40	$210,258	23
41	$474,246	17
42	$435,254	27
43	$367,572	19
44	$249,070	18
45	$364,609	24
46	$225,893	22
47	$253,270	19
48	$342,335	12
49	$257,865	11
50	$312,678	12
51	$32,322	7
52	$140,247	9
53	$273,472	4
54	$5,789	2
55	$81,389	4
56	$129,843	5
57	$101,805	9
58	$37,997	4
59	$16,469	3
60	$59,825	4
61	$163,433	3
62	$12,345	4
64	$75,090	1
65	$26,037	4
66	$226,899	9
67	$28,713	2
69	$58	1
70	$27,972	1
71	$7,470	1
73	$51,047	2
75	$26,388	2
76	$29,036	2
77	$81,094	4
81	$17,046	2
83	$42,295	3
88	$20,322	4
89	$95	1
116	$106,251	2

6/30/2016		
Bene age	Assets*	Accounts*
0	$540,741	150
1	$5,749,875	1,106
2	$10,488,234	1,616
3	$15,847,467	1,855
4	$19,977,720	2,042
5	$24,504,922	2,113
6	$32,467,956	2,354
7	$31,640,771	2,275
8	$44,160,370	2,544
9	$48,904,869	2,722
10	$51,431,928	2,578
11	$58,888,539	2,741
12	$66,732,567	2,821
13	$71,200,565	2,976
14	$75,405,790	2,885
15	$83,074,176	2,875
16	$79,288,868	2,845
17	$79,271,201	2,522
18	$71,774,867	2,281
19	$60,329,497	1,986
20	$41,950,665	1,689
21	$27,550,310	1,345
22	$13,671,618	835
23	$7,836,422	540
24	$6,771,678	364
25	$3,157,530	222
26	$3,207,138	196
27	$2,704,588	144
28	$2,457,081	121
29	$1,455,209	75
30	$875,270	59
31	$483,240	46
32	$722,274	33
33	$569,581	28
34	$362,046	27
35	$383,731	23
36	$284,663	20
37	$98,535	14
38	$155,510	20
39	$472,219	18
40	$222,140	17
41	$494,984	15
42	$446,604	22
43	$350,221	17
44	$285,595	16
45	$382,096	23
46	$194,297	14
47	$254,067	15
48	$343,681	9
49	$250,171	8
50	$309,746	10
51	$100,699	7
52	$11,293	6
53	$294,022	3
54	$6,080	2
55	$86,575	3
56	$139,425	6
57	$100,490	6
58	$38,113	3
59	$16,714	3
60	$60,477	4
61	$183,748	3
62	$12,786	4
64	$76,373	1
65	$26,217	4
66	$135,935	4
67	$28,688	2
68	$12,304	1
69	$58	1
70	$28,594	1
71	$7,458	1
73	$50,963	2
75	$32,900	2
76	$36,234	2
77	$82,329	3
81	$17,080	2
83	$42,221	3
88	$20,681	2
116	$106,022	2

Appendix K

As of 12/31/2015	
*Data unavailable for Morgan	
Bene age	Assets*
1	$35,503
2	$91,740
3	$243,239
4	$52,686
5	$202,914
6	$359,273
7	$308,674
8	$2,478,681
9	$7,058,043
10	$15,504,880
11	$22,201,688
12	$30,554,738
13	$35,711,714
14	$37,581,752
15	$45,339,509
16	$42,797,162
17	$41,560,758
18	$38,510,633
19	$35,793,494
20	$25,147,478
21	$17,575,690
22	$9,479,018
23	$6,112,492
24	$5,649,320
25	$2,557,512
26	$2,881,239
27	$2,334,793
28	$1,746,686
29	$1,227,072
30	$934,736
31	$347,344
32	$663,174
33	$136,335
34	$200,968
35	$118,737
36	$2,840
37	$27,006
38	$3,800
39	$194,817
40	$93,222
41	$217,476
42	$104,679
43	$179,110
44	$178,791
45	$221,792
46	$104,133
47	$112,956
48	$318,228
49	$111,462
50	$89,806
51	$3,854
52	$130,522
53	$254,026
54	$5,789
55	$76,680
56	$129,843
57	$14,800
59	$12,616
60	$27,995
61	$152,143
62	$2,780
65	$16,037
66	$82,068
67	$20,199
69	$58
71	$7,470
73	$51,047
75	$26,388
76	$23,120
81	$17,046
83	$16,437
88	$16,647
116	$106,251

As of 6/30/2016	
*Data unavailable for Morgan Stanley	
Bene age	Assets*
0	$46,828
1	$52,865
2	$60,287
3	$269,420
4	$53,729
5	$207,943
6	$335,035
7	$352,989
8	$2,523,014
9	$7,365,934
10	$16,117,890
11	$23,142,451
12	$31,623,893
13	$37,022,454
14	$38,746,527
15	$46,737,909
16	$44,023,642
17	$42,935,373
18	$39,696,774
19	$34,675,288
20	$23,281,070
21	$15,902,574
22	$8,090,142
23	$5,362,246
24	$5,261,404
25	$2,258,932
26	$2,671,664
27	$2,206,645
28	$1,730,305
29	$1,067,182
30	$664,605
31	$349,941
32	$682,045
33	$136,864
34	$190,943
35	$119,278
36	$3,242
37	$25,276
38	$3,828
39	$195,997
40	$95,030
41	$230,377
42	$104,938
43	$182,357
44	$173,351
45	$224,969
46	$131,450
47	$112,290
48	$316,282
49	$111,351
50	$73,260
51	$3,848
52	$1,465
53	$254,384
54	$6,080
55	$76,618
56	$117,989
57	$15,087
59	$12,857
60	$28,446
61	$152,447
62	$2,786
65	$16,046
66	$65,055
67	$20,165
69	$58
71	$7,458
73	$50,963
75	$32,900
76	$29,626
81	$17,080
83	$16,439
88	$16,970
116	$106,022

Appendix L

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM MANAGEMENT AGREEMENT

between

TREASURER OF THE STATE OF ILLINOIS

and

UNION BANK & TRUST COMPANY

Dated August 10, 2015

BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM
MANAGEMENT AGREEMENT

This Bright Directions College Savings Program Management Agreement (the "Agreement"), is entered into between the Treasurer of the State of Illinois (the "Treasurer's Office" or the "Treasurer") and Union Bank & Trust Company ("Union" or "Contractor"), and is effective as of the date set forth below.

RECITALS

WHEREAS, the Treasurer's Office has established a College Savings Pool ("College Savings Pool" or "Pool"), a qualified tuition program under Section 529 ("Section 529") of the United States Internal Revenue Code of 1986, as amended from time to time, in order to provide investment opportunities for Illinois and out-of-state residents to finance the costs of higher education, as authorized by 15 ILCS 505/16.5 (the "Act"); and

WHEREAS, the Treasurer's Office serves as Administrator and Trustee of the Pool and has established multiple programs within the College Savings Pool; and

WHEREAS, the Treasurer's Office oversees the Bright Directions College Savings Program qualified tuition plan ("Bright Directions" or "Program"), which is an Advisor-Sold 529 Plan within the College Savings Pool and was established by the Treasurer's Office in November of 2005; and

WHEREAS, Union has managed Bright Directions since 2005; and

WHEREAS, the Treasurer's Office seeks a financial institution to manage Bright Directions and continue making the Program available while maintaining the quality of the underlying funds and the breadth of investment options offered; and

WHEREAS, the Treasurer's Office is authorized to enter into one or more contracts to obtain services necessary for the operation of the Program; and

WHEREAS, the Treasurer's Office issued a Request for Proposals for a Bright Directions College Savings Program Manager ("Request for Proposals") seeking a qualified entity to administer, market, distribute and manage the Bright Directions College Savings Program; and

WHEREAS, after the competitive solicitation and evaluation of proposals from financial institutions for the performance of certain services specified in the Request for Proposals in compliance with the Treasurer's Office's Procurement Regulations (44 Ill. Adm. Code 1400), the Treasurer's Office, has selected Union to serve as Bright Directions Program Manager; and

WHEREAS, the Treasurer's Office has selected Union to serve as the manager for the Bright Directions, and to provide the services described herein with respect to the Program (as further defined herein, the "Services"), in accordance with this Agreement; and

WHEREAS, Union desires to act as the manager for the Bright Directions Program and to provide the Services under the terms and conditions of this Agreement.

NOW THEREFORE, in consideration of the foregoing and of the mutual promises set forth herein, and intending to be legally bound hereby, the Treasurer's Office and Union agree as follows:

AGREEMENT

1. DEFINITIONS; RULES OF CONSTRUCTION.

1.1 Definitions.

All capitalized terms used herein and not otherwise defined shall have the meanings ascribed to them in the Act. The following terms used in this Agreement shall have the respective meanings set forth below:

"*Account*" shall mean an individual investment account established and maintained in Bright Directions pursuant to a Participation Agreement in accordance with the Act and this Agreement.

"*Account Balance*" shall mean, with respect to an Account, the total cash contribution and net investment earnings (after the payment of the Program Management Fee and the Other Fees, as defined herein, in accordance with the provisions of this Agreement and the Act) in Bright Directions attributable to such Account less any withdrawals directed by the Participant.

"Account Owner" shall have same meaning as Participant, as defined below.

"*Act*" shall mean 15 ILCS 505/16.5.

"*Administrative Services*" shall mean the administrative services to be performed by Union in connection with Bright Directions as provided in Section 7.

"*Affiliate*" shall mean an entity that controls Union, is controlled by Union or is under common control with Union.

"*Agreement*" shall mean this Agreement.

"*Applicable Law*" shall mean all applicable laws, regulations, judgments, decrees, injunctions, writs and orders of any court, tribunal, arbitrator or Governmental Authority and rules, regulations, orders, licenses and permits of any Governmental Authority or regulatory body.

"*Bright Start*" shall mean the Bright Start College Savings Program.

"*Business Day*" shall mean a day on which the New York Stock Exchange is open for trading.

"*Code*" shall mean the Internal Revenue Code of 1986, as amended.

"*College Illinois!*" shall mean the Illinois Prepaid Tuition Program, a program established under Section 529 of the Code and State law and administered by the Illinois Student Assistance Commission.

"*Confidential Information*" shall mean any data, information or records relating to the College Savings Pool or Bright Directions created by, held, compiled or maintained by Union, including Customer Information, except as set forth in this Agreement, and all other materials deemed confidential or privileged under state or federal law.

"Customer Information" shall mean "nonpublic personal information" about Participants , Designated Beneficiaries and Giftors as defined in Title V of the Gramm-Leach-Bliley Act and other Applicable Law.

"*Designated Beneficiary"* shall mean, with respect to an Account, the designated individual whose Qualified Higher Education Expenses are expected to be paid from the Account.

"*FINRA*" shall mean the Financial Industry Regulatory Authority, Inc.

"*Giftor*" shall mean any Person who makes a contribution to an Account that has been previously established by a Participant for a Designated Beneficiary.

"*Governmental Authority*" shall mean any federal, state, local, municipal or other governmental department, commission, district, board, bureau, agency, regulatory body, court, tribunal or other instrumentality (or any officer or representative thereof) of competent jurisdiction.

"*Implementation Services*" shall mean the implementation services to be provided by Union in connection with Bright Directions as provided in Section 4.

"*Investment Management Services*" shall mean the investment management services to be provided by Union in connection with Bright Directions as provided in Section 5.

"*Investment Portfolio*" shall have the meaning set forth in Section 5.2.

"*IRS*" shall mean the Internal Revenue Service.

"*Marketing Plan*" shall mean the annual plan for marketing and promotion of the Program developed by Union in conjunction with and subject to the approval of the Treasurer's Office.

"*Marketing Services*" shall mean the marketing services to be provided by Union in connection with Bright Directions as provided in Section 6.

"*Media Materials*" shall mean the Bright Directions website, marketing, advertising or other media-related materials based on or derived from the Program Disclosure Statement and the web site content, marketing, advertising and public relations materials that are specific to Bright Directions.

"*MSRB*" shall mean the Municipal Securities Rulemaking Board.

"*Net Asset Value*" or "*NAV*" shall have the meaning set forth in Section 5.5.

"*Non-Qualified Withdrawal*" shall mean a withdrawal from an Account, requested by the Participant, that is not a Qualified Withdrawal, including a withdrawal for one of the following reasons, (i) upon the death or disability of a Designated Beneficiary, (ii) made in connection with the

receipt by the Designated Beneficiary of a scholarship, or (iii) attendance at certain specified military academies by the Designated Beneficiary.

"*Northern Trust*" shall mean Northern Trust Securities, Inc., a registered broker-dealer.

"*Participant"* shall mean any Person who enters into a Participation Agreement with respect to an Account, and may be referred to as "Account Owner".

"*Participation Agreement*" shall mean the agreement to be entered into by the Treasurer's Office and a Participant with respect to an Account, as amended from time to time.

"*Performance Standards*" shall mean the performance standards described in **Exhibits D and E.**

"*Person*" shall mean any individual, corporation, partnership, joint venture, limited liability company, joint stock company or other similar organization, trust or any other entity or an unincorporated organization or a government or any agency or political subdivision thereof, a court or any other legal entity whether acting in an individual, fiduciary or other capacity.

"*Program*" shall have the meaning set forth in the above recitals.

"*Program Disclosure Statement*" shall mean, during the Term, the offering document describing Bright Directions for distribution to Participants in connection with their opening of an Account and entering into a Participation Agreement and to others having an interest in Bright Directions, which shall include, without limitation and unless contained in the Participation Agreement, the information required by the Act and otherwise required under Applicable Law.

"*Program Lists*" shall have the meaning set forth in Section 13.1.

"*Program Management Fee*" shall have the meaning set forth in Section 8.1.

"*Program Materials*" shall mean all Promotional Materials, Media Materials and other documents and materials used in connection with the implementation, administration, investment, marketing and distribution of Bright Directions, including the Marketing Plan, the Program Disclosure Statement, the Participation Agreement and the application used to establish an Account in Bright Directions.

"*Program Records*" shall have the meaning set forth in Section 13.1.

"*Program Start Date*" shall mean November 15, 2015, or as otherwise agreed to in writing by the Parties.

"*Promotional Materials*" shall mean all printed and broadcast advertising and marketing materials relating to Bright Directions.

"*Prospects*" shall have the meaning set forth in Section 6.5.

"*Qualified Higher Education Expenses*" shall have the meaning set forth in Section 529 of the Code.

"Qualified Rollover" shall mean a rollover sent to another Qualified Tuition Program directly or within sixty (60) days after the date of distribution for the benefit of the Designated Beneficiary or for the benefit of a member of the Designated Beneficiary's family, as defined by Section 529.

"*Qualified Tuition Program*" shall have the meaning set forth in Section 529 of the Code, as amended from time to time.

"*Qualified Withdrawal*" shall mean a withdrawal from an Account to pay the Qualified Higher Education Expenses of the Designated Beneficiary or any other withdrawal permitted without tax or penalties under Section 529 of the Code.

"Request for Proposal" shall mean the Request for Proposals for the Bright Direction College Savings Program Manager dated February 13, 2015, including all amendments and attachments thereto.

"*SEC*" shall mean the United States Securities and Exchange Commission.

"*SEC No-Action Letter*" shall have the meaning set forth in Section 11.1.

"*Section 529*" shall have the meaning set forth in the above Recitals.

"*Selling Agent*" shall mean any eligible entity entitled to execute a Selling Agreement for the Pool.

"Selling Agreement" shall mean the agreement to be entered into by Northern Trust and a Selling Agent for the sale of interests in the Program.

"*Services*" shall mean, collectively, the Implementation Services, the Administrative Services, the Investment Management Services and the Marketing Services.

"*State*" shall mean the state of Illinois.

"*Term*" shall mean the Initial Term together with any Extension Term as applicable in accordance with Section 12.1.

"*Treasurer's Office's Investment Policy Statement*" shall mean the Treasurer's Office's Investment Policy Statement, the current version of which is attached hereto as **Exhibit A**, as may be revised by the Treasurer's Office from time to time.

"*Treasurer's Office Representative*" shall mean any Person or Persons designated in writing from time to time by the Treasurer's Office as authorized to act on behalf of the Treasurer's Office.

"*Underlying Investment*" shall have the meaning set forth in Section 5.2.

"*Union's Proposal*" shall mean Union's response to the Request for Proposals, dated April 7, 2015, including any attachments or addenda.

1.2 Rules of Construction. For all purposes of this Agreement, except as otherwise expressly provided or unless the context otherwise requires:

(a) Singular words shall connote the plural as well as the singular, and vice versa (except as indicated), as may be appropriate.

(b) Unless otherwise indicated, references within this Agreement to articles, sections, paragraphs or clauses are references to articles, sections, paragraphs or clauses in or to this Agreement.

(c) The words "herein," "hereof" and "hereunder" and other words of similar import used in this Agreement refer to this Agreement as a whole and not to any particular article, section, paragraph or clause.

(d) References to any Person shall include such Person, its successors and permitted assigns.

2. APPOINTMENT OF UNION TO PROVIDE SERVICES.

2.1 Appointment and Acceptance; Private Labeling.

(a) Appointment and Acceptance. The Treasurer's Office hereby appoints Union as the sole and exclusive provider of the Services for Bright Directions. Union hereby accepts such appointment and agrees to perform the Services in accordance with this Agreement. Union agrees that it shall cooperate with the Treasurer's Office and any consultants, advisors, auditors or legal counsel hired by the Treasurer's Office to review, evaluate or otherwise advise regarding Bright Directions. To the extent reasonably possible, any review, examination or evaluation shall be conducted without interfering with the performance of the Services.

(b) Private Labeling. Union may pursue the establishment of a private label distribution channel for Bright Directions, provided that the Treasurer's Office will have final approval over the terms and conditions of any private labeled distribution channel.

2.2 Delegation and Assignment of Responsibilities.

(a) Union may not delegate or subcontract for the performance of any Services unless Union receives the prior written consent of the Treasurer's Office of such delegations or assignment by subcontract. To the extent consistent with the purposes of the Program, Union may propose additional subcontractors to perform certain Services at any time, subject to the written approval of such additional subcontractors and of the applicable subcontract by the Treasurer's Office. Any decision by Union to terminate or permit assignment of any such subcontract so approved by the Treasurer's Office must be approved in writing by the Treasurer's Office. Neither Union nor any subcontractor so approved may delegate or subcontract the performance of Services for which it is responsible to any Affiliate or third party except in accordance with this Section 2.2.

(b) No delegation or subcontract by Union pursuant to this Section 2.2 shall relieve Union of any of its responsibilities hereunder, and Union shall be responsible for the performance of Services by its delegates and subcontractors and shall remain obligated hereunder as if no delegation or assignment by subcontract had been made.

(c) Union warrants that all delegates and subcontractors engaged in performing the Services shall be properly licensed and otherwise authorized to do so under Applicable Law, and Union agrees that it shall enforce the performance obligations of each subcontractor or, at the option of the Treasurer's Office, shall assist the Treasurer's Office in enforcing such obligations and provisions.

(d) Appointment of Distributor. The Treasurer's Office hereby approves and authorizes Union to retain Northern Trust to act as distributor of Bright Directions, subject to the terms of a written subcontract and any amendments thereto approved in writing by the Treasurer's Office. Northern Trust, as distributor, shall enter into Selling Agreements with Selling Agents, provided that Union shall provide to the Treasurer's Office a copy of each such Selling Agreement promptly upon request by the Treasurer's Office. Any Selling Agreement in place prior to the execution of this Agreement shall remain in effect. The Selling Agreement shall not impose any restrictions on Selling Agents' ability to participate in Bright Directions other than those required by law, rule or regulation without the approval of Union and the Treasurer's Office, which shall not be unreasonably withheld.

2.3 Standard of Care; Fiduciary Status. Union agrees and acknowledges that it has fiduciary duties to the Treasurer's Office, the Program, and to the Participants and Designated Beneficiaries thereof in regard to the Services it will provide under this Agreement in respect to the Program, the Investment Portfolios and the Accounts therein. Union further acknowledges that it shall hold and manage the Accounts and amounts deposited therein in trust for the Participants and Designated Beneficiaries thereof and that it is subject to the requirement to use prudence and care in its dealing with the Program, the Investment Portfolios and the Accounts therein relating to the Program, in accordance with Applicable Law, and all other fiduciary requirements to which it is subject. Union accepts its appointment as such fiduciary and specifically agrees that in performing its duties hereunder it will act with the care, skill, prudence and diligence under the circumstances then prevailing, specifically including, but not by way of limitation, the general economic conditions, the anticipated needs of the Investment Portfolios and the Accounts therein relating to the Program, and the Participants and Designated Beneficiaries, that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like aims to seek to attain the goals of the Program as determined from the Act and the Investment Policy Statement, a current copy of which is attached hereto as **Exhibit A**. Union agrees to discharge its duties with respect to the Program solely in the interest of the Treasurer, the Participants and Designated Beneficiaries of the Program.

2.4 Employees of Union. Union shall utilize its personnel to perform Services pursuant to this Agreement, and such personnel shall at all times remain employees or consultants of Union, subject solely to the direction and control of Union. Union shall alone retain full liability for its employees and consultants in all respects, including for their welfare, salaries, fringe benefits, legally required employer contributions and tax obligations. No facility of Union used in performing Services shall be deemed to be transferred, assigned, conveyed or leased to the Treasurer's Office or

the Program by such performance or use pursuant to this Agreement. Union warrants that all employees engaged in the Services shall be qualified to perform the Services, shall be properly licensed and otherwise authorized to do so under all Applicable Laws.

2.5 Modification of Services. Union shall not modify any service or the manner of providing such service under this Agreement without the prior written authorization of the Treasurer's Office. Modification means any change to an existing service or the addition of a new service.

3. CONTACT PERSONS; MEETINGS.

3.1 Contact Persons. The Treasurer's Office and Union shall each appoint an individual who shall serve as a contact person for the purpose of carrying out this Agreement and who shall be authorized to act on behalf of his/her respective party as to the matters pertaining to this Agreement. Effective upon execution of this Agreement, the initial contact persons shall be those set forth in **Exhibit B.** Each party shall notify the other, in writing, as to the name, address and telephone number of any replacement for any such designated contact persons or any additional contact person or replacement thereof.

3.2 Meetings. The contact persons shall meet by conference call at least twice a month. Union's representative and a member of Union's team with responsibility for Investment Management Services shall attend quarterly meetings with the Treasurer's Office's staff in Springfield, Illinois, Chicago, Illinois, or at such other location to which the parties may agree.

4. IMPLEMENTATION SERVICES.

4.1 Union shall be responsible for managing Bright Directions with the reasonable assistance of the Treasurer's Office as necessary. Union and the Treasurer's Office shall take all reasonable action necessary in order for the Program Start Date to be November 15, 2015. In the event that the Program Start Date is delayed due to the negligence or conduct of Union for greater than sixty (60) days, the Treasurer's Office may, at its option and in its sole discretion, terminate this Agreement immediately upon providing notice of such termination to Union.

4.2 The specific responsibilities of Union and the assistance that will be provided by the Treasurer's Office, include, but are not limited to, the following (each of which is a condition that must be satisfied at or before the Program Start Date and all or any of which may be waived in whole or in part by the written agreement of the Treasurer's Office and Union):

(a) Program Disclosure Statement.

(i) Completion. The Program Disclosure Statement shall have been prepared by Union with the reasonable assistance of the Treasurer's Office as necessary in such form and substance as shall be mutually acceptable to the Treasurer's Office and Union.

(ii) Certificate of the Treasurer's Office. The Treasurer's Office shall have delivered to Union a Certificate, dated the Program Start Date, executed on behalf of the Treasurer's Office, to the effect that all portions of the Program Disclosure Statement describing the Treasurer's Office, the Treasurer's Office's duties and responsibilities with respect to the Program

and the terms and structure of the Pool, are complete and accurate, and do not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

(iii) Certificate of Union. Union shall have delivered to the Treasurer's Office a Certificate, dated the Program Start Date, executed on behalf of Union, to the effect that all portions of the Program Disclosure Statement other than those describing the Treasurer's Office or containing Investment Portfolio or Underlying Investment information obtained from fund managers, do not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading.

(b) Program Forms. The Program Forms shall have been updated and finalized by Union with the reasonable assistance of the Treasurer's Office as necessary in such form and substance as shall be mutually acceptable to the Treasurer's Office and Union. The Program Forms shall include, but are not limited to, the following: Enrollment Form, Withdrawal Request Form, Investment Change Form, Rollover Form, Change of Designated Beneficiary Form, Account Owner Change Form, Successor Account Owner Change or Add Form, Automatic Investment Plan/Electronic Bank Transfer Form, Payroll Deduction Authorization Form, Fee Structure E Form, Fund Transfer Form, UGMA/UTMA Update Form and Update Form.

(c) Structuring of Bright Directions. The Treasurer's Office and Union shall have agreed to the current terms and structure of Bright Directions. Union will develop and present terms relating to Bright Directions that will allow the Program to continue to constitute a Qualified Tuition Program under Section 529 of the Code and will allow the opinions of counsel described in Section 4.2(d) to be issued.

(d) Legal Responsibility.

(i) Certificate of Union. Union shall deliver to the Treasurer's Office a Certificate, dated the Program Start Date, executed on behalf of Union that certifies that the Bright Directions Program continues to constitute a Qualified Tuition Program within the meaning of Section 529 of the Code. Union can satisfy this requirement with one certificate encompassing Section 4.2(a)(iii) and this Section 4.2(d)(i).

(ii) Union shall be responsible for addressing all of the legal issues that relate to the establishment and operation of Bright Directions. In fulfilling its responsibilities hereunder, Union may obtain opinions of or the advice of counsel. Union may engage Ballard Spahr LLP as a subcontractor to satisfy the obligations to provide all legal services related to the Program; provided, however, that when additional expertise is required as reasonably determined by the Treasurer's Office, Union agrees to engage a law firm approved by the Treasurer's Office, at Union's expense, that has required expertise.

(iii) If the Treasurer's Office exercises its right to extend this Agreement pursuant to Section 12.1(b), Union shall, as a condition to such extension, obtain an opinion or opinions of counsel prior to the beginning of the Extension Term, addressed to both Union and the

Treasurer's Office, in form and substance substantially similar to the "Forms of Opinion" attached hereto as **Exhibit C**, with the expense of such opinion or opinions to be paid by Union:

(iv) The Treasurer's Office will provide reasonable assistance as requested by Union to enable its attorneys to issue the required opinions.

(v) The Treasurer's Office agrees to furnish certificates containing any factual information and representations that the Treasurer's Office knows, or should know, that may be reasonably requested by counsel responsible for issuing and delivering the opinions referenced in Section 4.2(d)(iii).

(e) Re-launch Marketing Plan; Promotional Materials. Union shall work with the Treasurer's Office to develop the re-launch Marketing Plan and all promotional materials required to market and publicize the re-launch of the Program. Union's re-launch will include a media campaign in conjunction with the Illinois Broadcasters Association, as detailed in Union's Proposal. All such materials are subject to the review and approval of the Treasurer's Office, shall be developed in a format that is reasonably consistent with the publications of the Treasurer's Office and shall be reviewed by the Treasurer's Office in a timely manner. The Treasurer's Office shall make reasonable efforts to review materials submitted within seven (7) business days. Union shall take all actions necessary in order for such Promotional Materials to be available in final form for distribution.

(f) Administrative Systems. Union shall demonstrate to the satisfaction of the Treasurer's Office its ability to accept applications for Participation Agreements, to efficiently process contributions and to establish Accounts.

(g) Representations and Warranties. Each of the representations and warranties made by Union and the Treasurer's Office in this Agreement shall be true and correct in all material respects on and as of the Program Start Date as though the representation or warranty was made on and as of the Program State Date.

5. INVESTMENT MANAGEMENT SERVICES.

5.1 Structure and Management of Bright Directions.

(a) The Treasurer's Office has duly established Bright Directions and Union shall develop and implement Bright Directions as an agent of the Treasurer's Office pursuant to the Act. Union shall manage Bright Directions at the Treasurer's Office's direction. Union shall segregate the assets of Bright Directions in a separate custody account. Union shall maintain this custody account for the sole purpose of investing Bright Directions assets and shall not be combined with the assets of Union or any other Person.

(b) Union shall provide Investment Management Services with respect to Bright Directions and the investment of money in Accounts established under Bright Directions. Union may engage Wilshire Associates to consult with it in connection with such Investment Management Services. Union shall design investment options for Bright Directions and recommend investment products and services to ensure the broadest array of reasonable investment options consistent with the Treasurer's Office's investment objectives and the Investment Policy Statement applicable to

Bright Directions. Subject to Section 5.2 below, the Treasurer's Office will review and has sole discretion to approve Union's recommended investment options and asset allocations. The Treasurer's Office will make the final selection of funds in the Program.

(c) All monies received as contributions to the Accounts shall be deposited by Union into Bright Directions and invested according to the respective investment option or options, as designated by the Participant in her respective Participation Agreement or Account application. The assets of Bright Directions shall be preserved, invested and expended by Union solely pursuant to and for the purposes of the Program and shall not be loaned, encumbered or otherwise transferred or used by Union for any other purposes. Union shall not withdraw or permit to be withdrawn any assets from Bright Directions without the prior written approval of the Treasurer, except as permitted under the Code, and to pay the Program Management Fee and other applicable charges as provided in and in accordance with Section 8.

5.2 Investment of Bright Directions.

(a) Union shall invest, operate and manage Bright Directions in compliance with this Agreement and the Treasurer's Office's Investment Policy Statement at all times. The investment objective, policies, practices and investment benchmark for each investment option in which a Participant can invest (the "Investment Portfolios") and the underlying investment funds (the "Underlying Investment") shall, except as otherwise hereafter agreed to by the Treasurer's Office and Union, be as set forth in the Treasurer's Office's Investment Policy Statement, but in any case, subject to the Act and other Applicable Law. Notwithstanding anything to the contrary set forth above, Union shall have a commercially reasonable amount of time to implement any changes in the investment objective, policies and practices for Bright Directions resulting from changes to the Treasurer's Investment Policy Statement communicated to Union.

(b) Union shall be responsible for determining that the investment objectives, policies and practices of any Underlying Investment in which assets are invested are consistent with the Treasurer's Office's Investment Policy Statement and Applicable Law. Union shall annually provide to the Treasurer's Office, within thirty (30) calendar days after the end of each fiscal year for the Treasurer's Office, a certification that the Investment Portfolios of Bright Directions and the Underlying Investment are, and at all times during the year have been, in compliance with the Treasurer's Office Investment Policy Statement and Applicable Law.

(c) Each Investment Portfolio shall be invested in Underlying Investments. The Underlying Investments and the allocation percentages or guidelines established by Union for the Investment Portfolio's assets shall be approved by the Treasurer's Office in writing prior to their implementation. Union shall manage each Investment Portfolio to seek to achieve the benchmarks set forth in the Treasurer's Investment Policy Statement.

(d) Should Union or the Treasurer's Office wish to remove or replace any of the Underlying Investment in the Investment Portfolios, the Treasurer's Office shall have the ultimate authority to select the funds for inclusion in the Program, provided that the Treasurer's Office will consider the funds recommended by Union. The Treasurer's Office shall, to the extent feasible and in the best interests of Participants and Designated Beneficiaries, seek to use an Underlying

Investment with an expense structure that is comparable to the expense structure of the fund that is being replaced.

(e) In making investment decisions for Bright Directions and the Investment Portfolios, Union shall comply with Applicable Law and shall take into account such information concerning Participants and Designated Beneficiaries as it believes may be consistent with the requirements of Section 529 of the Code and any guidance thereunder provided by the U.S. Treasury Department and/or the IRS.

(f) Neither the State, the Treasurer's Office, Union Bank, or any of its Affiliates, Northern Trust, or any of its Affiliates or any other entity guarantees any return of amounts contributed by Participants or any income or earnings thereon and each of the above parties hereby acknowledges that the investment of Contributions by Participants in the Program is subject to market risk.

5.3 Allocation Guidelines.

(a) Union shall invest the assets in each of the Investment Portfolios so that such assets are allocated as established by Union and approved by the Treasurer's Office from time to time (the "Allocation Guidelines"). The initial Allocation Guidelines shall be the allocation guidelines established by Union and approved by the Treasurer's Office as set forth in the Treasurer's Investment Policy Statement.

(b) By November 1 of each calendar year, Union shall submit to the Treasurer's Office, Union's recommended Allocation Guidelines for the following calendar year. Union shall make such recommendations consistent with the objectives of the College Savings Pool, the Program and the investment options as set forth in the Treasurer's Investment Policy Statement. Union may consult with the Treasurer's Office, if requested, and may thereafter propose revised Allocation Guidelines for the following calendar year. On or before December 1 of each such calendar year, the Treasurer's Office shall either notify Union that the Treasurer's Office approves Union's recommended Allocation Guidelines or shall deliver to Union revised Allocation Guidelines for such year that the Treasurer's Office deems appropriate in the discharge of the Treasurer's Office's statutory obligation.

(c) Notwithstanding anything to the contrary set forth above, the Treasurer's Office may, upon thirty (30) days' written notice to Union, change the Allocation Guidelines at any time for application during the remaining portion of the calendar year. In the event of any such change by the Treasurer's Office, Union shall have a commercially reasonable period of time to implement any such changes in Allocation Guidelines.

5.4 Contributions; Accounts. Beginning on the Program Start Date, Union shall provide at least one individual Account in Bright Directions for each Participant, each with the investment option and for the Designated Beneficiary as designated by the Participant in the Participation Agreement or Account applications, for the receipt of contributions made on behalf of the Designated Beneficiary by such Participant and any Giftors. Contributions received from Participants and Giftors shall be processed in accordance with the standards set forth in **Exhibit D**.

5.5 Determination of Net Asset Value.

(a) Net Asset Value ("Net Asset Value" or "NAV") of the Investment Portfolios shall mean the value of one unit of the Investment Portfolios and shall be determined by Union as of the close of regular trading on the New York Stock Exchange on each Business Day. NAV shall be computed by subtracting the value of the liabilities (including the Program Management Fee, State Fee and any ongoing sales charges for each fee structure) from net assets of such Investment Portfolio and dividing such amount by the number of outstanding units of such Investment Portfolio. The Net Asset Value for the respective Investment Portfolio applicable to a particular request by the Treasurer's Office shall be the Net Asset Value next calculated for such Investment Portfolio after the request was received. Net Asset Value of any particular Account shall be determined by multiplying the Net Asset Value of the respective Investment Portfolio by the number of units attributable to the Account Balance of such Account.

(b) The assets of Bright Directions and the Investment Portfolios shall be valued as of the close of each Business Day. The Net Asset Value shall be determined by appraising each Investment Portfolio's investments at the Net Asset Value of each Underlying Investment. All relevant prospectus and ancillary information shall be provided to the Treasurer's Office and remain on file. Such information shall be provided to the Treasurer's Office on a regular basis and upon the occasion of any material change.

5.6 Reports and Financial Information. Union shall keep adequate records of the Account Balance with respect to each Account, and compile, prepare and deliver to the Treasurer's Office and to Participants on a timely basis the detailed financial information, reports and statements required of Union as a manager under the Act and by this Agreement, including such information as is necessary for the Treasurer's Office to prepare any filings and reports to be delivered under the Act. In particular, Union shall prepare and deliver to the Treasurer's Office, within ten (10) business days immediately following the end of each calendar month, reports in a form satisfactory to the Treasurer's Office: (i) on the holdings and the total rate of return of Bright Directions and the Investment Portfolios; (ii) the Net Asset Value and total value of Bright Directions and each Investment Portfolio at the first day and last day of such month; (iii) the purchases and sales during such month of Underlying Investments; and (iv) any other information that the Treasurer's Office reasonably requests.

5.7 Proxy Voting. Decisions on voting of shares of all Underlying Investment will be made by Union, unless otherwise directed by the Treasurer's Office.

5.8 Account Information and Performance Reporting. Union shall act as a clearinghouse for account information and performance reporting.

6. MARKETING SERVICES.

6.1 Marketing Services; Expenditures.

(a) During the Term, Union shall work with the Treasurer's Office to create, evaluate and update annually a marketing plan for Bright Directions (the "Marketing Plan") and shall provide marketing services to implement the Marketing Plan in a manner that is commercially reasonable and in compliance with this Agreement and all Applicable Laws. Union shall not

actively market any other 529 plan as part of its wholesalers' presentations to Illinois advisors. The focus of presentations to Illinois advisors will be limited to Bright Directions; provided, however, that if an Illinois advisor has clients who are residents of Alabama or specifically requests information about the college savings plan of Alabama, Union is not prohibited from providing requested information. Union's Marketing Services will include, but not be limited to, the following: financial planner recruiting, consumer broadcast advertising and cooperative sales communication.

(b) Union may engage the services of Firespring (f/k/a Snitily Carr) to develop a marketing campaign and program materials. However, Union agrees to engage an alternative subcontractor in the event that the Treasurer's Office is unsatisfied with the creative work, campaign development or production of commercials and other marketing materials. Union further agrees to work with any marketing research or consulting firm the Treasurer's Office may hire to provide services to the Treasurer's Office

(c) Union agrees to retain Northern Trust as distributor for Bright Directions. Union will additionally utilize 2.5 full-time equivalent employees to act as wholesalers for Bright Directions. If during the term of this Agreement, the Treasurer's Office and Union agree that it is in the best interest of Bright Directions to terminate the services of Northern Trust, Union is authorized to retain Nelnet Capital, LLC to act as distributor.

(d) Marketing Expenditures. The Treasurer's Office shall review any proposed marketing expenditures and shall retain ultimate control over the content of the marketing materials. Union agrees to provide marketing and distribution services outlined in Union's Proposal that includes, but is not limited to, a statewide broadcast media blitz through the Illinois Broadcaster's Association, for which Union will be responsible for the payment of $600,000, and for the payment of related television and radio production costs. Union will also contribute $250,000 each year to host outreach events and provide scholarship accounts as approved by the Treasurer's Office. Funds designated for marketing shall be used solely for marketing projects described in Union's Proposal and shall not be re-allocated to cover any expenses of Bright Directions.

(e) Union will publicize the Illinois Student-Assistance Contributions Credit (35 ILCS 5/218) or any other Illinois state tax benefits in its Marketing Plan.

6.2 Review and Approval of Program Materials.

(a) Union shall not finalize, distribute or otherwise use any Program Materials until such Program Materials have been approved in accordance with this Section 6.2, it being understood that the Treasurer's Office has ultimate control over the content of all Program Materials.

(b) Union shall work with the Treasurer's Office on the development of Program Materials and Union shall submit all Program Materials to the Treasurer's Office for written approval by a Treasurer's Office Representative prior to finalizing such Program Materials. All Program Materials submitted will be developed in a format that is reasonably consistent with the publications of the Treasurer's Office. The Treasurer's Office Representative shall promptly review all Program Materials so submitted. The Treasurer's Office shall make reasonable efforts to review materials submitted within seven (7) business days.

6.3 Content of Program Communications.

(a) The letterhead on all Program communications sent from Union ("Program Communications") will be the letterhead of Bright Directions rather than that of Union. The letterhead of Bright Directions shall prominently identify the Treasurer's Office.

(b) During the Term of this Agreement, Union may be identified as the "Program Manager" or a "Partner" with the Treasurer's Office for Bright Directions, and Union's brand name and logo may be displayed on all Program Communications including the following: (i) each application to open an Account and each Participation Agreement; (ii) each Program Disclosure Statement and any disclosure supplemental thereto; (iii) each Account statement; (iv) each pamphlet and other materials advertising Bright Directions; (v) each advertising of Bright Directions in newspapers, periodicals and newsletters; and (vi) other Program Materials with the prior written consent of a Treasurer's Office Representative. Notwithstanding the foregoing, Union's brand name and logo shall not be more prominent than that of Bright Directions or the Treasurer's Office on any Program Communications.

(c) All promotional materials prepared and distributed by Union shall clearly indicate that neither the principal deposited nor the investment return in the Accounts is guaranteed by the State, the Treasurer's Office, Union, or any of its Affiliates, Northern Trust, or any of its Affiliates, the federal government or any agency thereof.

(d) Union may advertise its status as Bright Directions Program Manager to the general public or any third parties unrelated to the Program, with prior approval of the Treasurer's Office.

6.4 Coordination with Bright Start and College Illinois! Marketing. Union shall work with the Treasurer's Office and the Illinois Student Assistance Commission ("ISAC") to coordinate the marketing of Bright Directions, Bright Start and College Illinois! when considered beneficial by the Treasurer's Office and the Director of ISAC.

6.5 Non-Program Communications. During the Term and following any termination or expiration of this Agreement, Union and its Affiliates shall not direct non-Program communications of any kind to Illinois residents that are Participants, Designated Beneficiaries, Giftors or Persons requesting information or making inquiries as to Bright Directions or the Program (referred to herein as "Prospects"); provided, however, that Union and its Affiliates shall not be prohibited from directing non-Program communications to any Participant, Designated Beneficiary, Giftor or Prospect who, (1) at any time was or becomes the owner of a product of Union or its Affiliates (other than pursuant to a Participation Agreement or Account application), (2)the contact information for which was obtained other than through Union's role as Program Manager of Bright Directions or (3) communications related to Treasurer Office programs that are approved by the Treasurer's Office.

6.6 Marketing Reports. Union shall compile, prepare and provide to the Treasurer's Office, within ten (10) Business Days immediately following the end of each calendar month, a report of the marketing activities of Union during the preceding month, which report shall be in form and substance as approved by the Treasurer's Office. Union shall provide a written evaluation of

ongoing and completed marketing efforts within ten (10) Business Days of each calendar quarter end.

6.7 Appointment of Union and Northern Trust as Selling Agents. The Treasurer's Office hereby appoints Union and Northern Trust as selling agents with respect to interests in Bright Directions. As a selling agent, Union shall perform the marketing services set forth in this Section, including the initial preparation of Program Materials and submission of Program Materials to the Treasurer's Office for review and approval in accordance with Section 6.2. Union and Northern Trust shall solicit orders for the sale of interests in Bright Directions.

7. ADMINISTRATIVE SERVICES.

7.1 Records Administration and Customer Service. During the Term, Union shall perform all of the administrative services for Bright Directions, including but not limited to, the following:

(a) develop rules and procedures for all processes related to the Program operations and submit them to the Treasurer's Office for its approval, including the performance of any actuarial analysis, necessary to establish the highest maximum contribution allowable under Section 529 of the Code;

(b) create and distribute training materials to advisors, agents, customer service representatives, and other interested parties;

(c) accept Selling Agent calls and inquiries and maintain a database of all inquiries from Selling Agents requesting an enrollment kit;

(d) accept and process Account applications;

(e) accept and process initial and subsequent contributions, including procedures to ensure that contributions are not made in excess of the maximum allowed by Section 529 of the Code and the Act;

(f) coordinate contributions made on behalf of a Designated Beneficiary who is also a beneficiary under Bright Start, College Illinois or any other 529 plan that may be offered in the future by the State and provide Bright Start, College Illinois! or any other 529 plan that may be offered in the future by the State with all information required by the Act; coordination shall include but not be limited to, the following:

(1) continuous monitoring of Pool account activity by Union to ensure no excess contributions are made to the Pool;

(2) systematic "excess" contribution letters from Union when Program contributions exceed the allowable maximums;

(3) monthly data feeds between Union, Bright Start and the ISAC to monitor aggregate account contributions;

(4) systematic "excess" contribution letters from Union, Bright Start or ISAC when aggregate contributions exceed the allowable maximums; and

(5) quarterly data feeds between Union, Bright Start and ISAC to monitor aggregate withdrawals.

(g) maintain a customer call center that will be staffed with sufficient employees to enable Union to satisfy the performance standards set forth in **Exhibit E**, to respond to Participant inquiries, it being understood that additional employees will be added if all of the standards set forth in **Exhibit E** are not achieved;

(h) accept and process requests for distribution of all or a portion of an Account Balance, including:

(1) review of Qualified Withdrawals and payment to the institution of higher education, Participant, Designated Beneficiary or other authorized party;

(2) Non-Qualified Withdrawals,

(3) Qualified Rollovers; and

(4) any other withdrawals; and

(5) preparation of required tax reporting.

(i) update, redesign, and re-launch a website that, at a minimum, enables prospective Participants and advisors to:

(1) receive information about Bright Directions;

(2) review current Account balances, transaction history, fund descriptions, project college savings needs and college costs, set up recurring or additional contributions, and email questions directly to the Program Manager; and

(3) provide online daily access to the rate of return for each Investment Portfolio.

(j) ensure the Bright Directions website also contains tools available to advisors including the ability to complete an automated Account Application to establish an Account with Bright Directions. Union shall take necessary steps to ensure that the website is secure and account information and other information appearing on the website is protected, in a manner consistent with commercially reasonable standards.

(k) provide a dedicated toll-free Bright Directions service line that will be operational by the Program Start Date and will: (1) be answered by live phone representatives versus an automated phone menu, (2) respond to Participants, investment professionals, and prospective investor requests, (3) provide information about the Program, and (4) allow Participants

to express concerns or comments via voice mail during non-business hours 24 hours a day/7 days a week.

(l) provide a means for Participants to make changes to their respective Accounts, including, but not limited to, address changes, telephone changes and change of Designated Beneficiary, which means shall maintain confidentiality of information as required by Section 14;

(m) provide timely fulfillment of Program materials, including promotional materials, and maintain a systematic history of fulfillment activity at the customer call center established by Union for each Prospect and Participant;

(n) provide a separate accounting for each Designated Beneficiary to each Participant and the Participating Selling Agent on at least a quarterly basis; and

(o) make reasonable attempts to collect the e-mail addresses of the participants, which shall be owned by the Treasurer's Office as provided in Section 13.2 and considered Confidential Information as defined in Section 14.1 herein.

7.2 Performance Standards. In performing the Administrative Services set forth in this Section 7, Union shall maintain or exceed certain standards of performance as set forth in **Exhibit E** (the "General Performance Standards").

7.3 Withdrawals. Union shall process requests by Participants for withdrawals from the Accounts in accordance with the written withdrawal procedures that are developed by Union and approved in writing by the Treasurer's Office (the "Withdrawal Procedures"). Union shall process 99% of all withdrawals within three (3) business days. Union shall transfer all or a portion of the Account Balance pursuant to a withdrawal request in accordance with the Withdrawal Procedures.

7.4 Customer Call Centers. The Customer call center will provide live service representatives from 7:30 a.m. to 6:00 p.m., Central Time on each Business Day, which will allow Union to meet the performance standards in **Exhibit E** hereto. During the last half of December the customer call center shall provide live service representatives on Saturday mornings from 8:30 a.m. to 1:30 p.m. Central Standard Time and extended weekday evening hours. Union also agrees to provide additional live coverage in coordination with all advertising efforts at all times outside of the fixed periods. When a call is answered by a live service representative, Union agrees that such representative will identify Bright Directions as opposed to Union. Further, the welcome message on the toll-free number that refers to Union must meet with the Treasurer's Office approval. Union agrees to create a welcome message on the toll-free number that does not refer to Union in the first option. In the event that the call center becomes disabled, the call center will be relocated to an alternate facility and phone, data and mainframe communication lines will be reestablished within twenty-four (24) hours. Original materials will be obtained from off-site storage and backup tapes will be used to produce materials to be distributed within three (3) days.

7.5 Payroll Deduction Capability. Union agrees to market to Selling Agents the availability of employer payroll deduction plans.

7.6 Contribution Options. Union shall implement a system that allows Participants to make contributions by electronic means as well as by check or money order.

7.7 Administrative Reports. Union shall compile, prepare, and provide to the Treasurer's Office, within ten (10) Business Days immediately following the end of each calendar month or quarter as applicable, a report or reports of records administration and customer service activities of Union during the preceding period, which reports shall be in form and substance as approved by the Treasurer's Office. Union agrees to provide call center reports on a weekly basis. Union further agrees to provide the Treasurer's Office special access to reports on Union's web site. The reports of activity shall include, among other things, the items set forth on **Exhibit F**.

7.8 Review. Treasurer's staff will conduct periodic performance reviews of Union, during which its compliance with all aspects of the Agreement with Treasurer's Office will be reviewed and assessed.

8. UNION FEES; TREASURER'S OFFICE'S FEE; EXPENDITURES BY UNION.

8.1 Union Program Management Fee; Other Fees.

(a) Union shall bear all of its direct and indirect costs and expenses associated with this Agreement, Bright Directions, the Program and the Services and its other obligations and responsibilities under this Agreement (including, but not limited to, any marketing and promotional expenditures, preparation of the Program Disclosure Statements, the enrollment kits and such other Program Materials as may be mutually agreed by the Treasurer's Office and Union and all direct and indirect expenses associated with Union's performance of the Administrative Services). None of such costs or expenses shall be paid from or reimbursed out of Bright Directions or by the Treasurer's Office or the State.

(b) Union shall be entitled to withdraw, as permitted by the Act and the rules promulgated under the Act, from Bright Directions assets as described in Section 8.2 a monthly Program Management Fee as set forth below based on the average daily net assets of Bright Directions (based on a calendar year of 365/366 days) the ("Program Management Fee"):

Program Assets	Program Management Fee
$0.0 - $2.0 billion	0.32%
$2.0 - $4.0 billion	0.18%
$4.0 - $6.0 billion	0.175%
$6.0 billion and above	0.17%

The Parties hereto have agreed that Bright Directions will receive the $2.0 billion pricing tier on all assets effective on the Program Start Date. Union will not assess any enrollment or account fees on Participants or Accounts.

(c) The Program Management Fee will accrue and be calculated by Union daily. The Program Management Fee is firm for the Initial Term of this Agreement and is subject to escalation only under the following circumstances: Union shall be entitled to increase the Program Management Fee to cover the loss of any sub-accounting or administrative fees that result from the substitution of Underlying Investments by the Treasurer. In such an event, Union may increase the Program Management Fee in an amount that will compensate Union for its actual loss, provided that in no event will the Program Management Fee exceed 0.32%. Union may elect not to withdraw from the Program the entire fee to which it is entitled at any time to enable Union to accumulate a limited amount of fees to be used by Union to pay expenses related to the administration of the Program, including custody, transfer agency and audit fees.

(d) Union may impose upfront and continuing sales charges on contributions to an account as approved by the Treasurer's Office and as described in the Program Disclosure Statement. Union may receive a portion of any upfront sales charge paid in connection with contributions to an "A Share" or "Fee Structure A" Account in Bright Directions, in an amount not to exceed 0.50% of such contribution. To the extent any of the Underlying Investments held in an Investment Portfolio reimburse omnibus accountholders for sub-accounting or administrative fees, Union shall be entitled to receive such fees from such Underlying Investments.

(e) Except as otherwise provided in this Agreement, Union shall not be entitled to any other compensation for provision of the Services without the Treasurer's express written consent. The Treasurer's Office does not guarantee any specific compensation under the Agreement or derived from the assets of the Program.

8.2 Withdrawal of the Program Management Fee; Audit by the Treasurer's Office.

(a) On or before the Program Start Date, Union shall deliver to the Treasurer's Office a report setting forth the procedures it proposes for determining the Program Management Fee and the format for reporting such Program Management Fee in accordance with this Agreement, which procedures and format shall be subject to review and approval by the Treasurer's Office.

(b) Commencing on the tenth (10th) day of the month following the Program Start Date, and on or before the tenth (10th) day of each month thereafter, Union shall deliver to the Treasurer's Office, by electronic or such other means requested by the Treasurer's Office, a summary report of its calculation of the Program Management Fee for the preceding month, based on the procedures and in the format approved by the Treasurer's Office as required by Section 8.2(a). Such report shall set forth, at a minimum, the assets of Bright Directions for each day of the preceding month.

(c) If, within ten (10) calendar days following receipt of such calculation, the Treasurer's Office does not advise Union that it objects to or wishes to confirm such calculation, Union may withdraw the amount of the Program Management Fee from Bright Directions. If the Treasurer's Office advises Union that it objects to or wishes to confirm such calculation, the

Treasurer's Office and Union shall, in good faith, attempt to resolve such objection or complete such confirmation as soon as reasonably practicable. If the Treasurer's Office objects to a portion of such calculation, Union may withdraw such portion of the Program Management Fee that is not in dispute. The calculation and collection of the Program Management Fee shall remain subject to post-audit adjustment, and neither the Treasurer's Office's failure to advise Union with respect to any monthly calculation, nor any transfer by Union in payment of a prior amount calculated and submitted but not objected to by the Treasurer's Office, shall prevent the Treasurer's Office from adjusting the Program Management Fee to reflect the Treasurer's Office's identification of improper prior payments during the course of a post-audit, or requiring repayment by Union of any overage to Bright Directions.

(d) To collect the Program Management Fee to which it is entitled in accordance with the foregoing provisions of this Section 8, Union shall, with respect to each Investment Portfolio, redeem sufficient shares of each Underlying Investment in which the Investment Portfolio is invested so as to allocate the Program Management Fee among the Underlying Investments proportionally in accordance with the percentage of the Investment Portfolio's assets that are invested in each Underlying Investment.

8.3 Treasurer's Office's State Administration Fee. Beginning on the Program Start Date, Union shall deduct a monthly "State Fee" in the following amounts based on the average daily net assets of Bright Directions (based on a calendar year of 365/366 days)(the "State Fee"):

Portfolios	State Fee
Age-Based Portfolios	0.05%
Target Portfolios	0.05%
Individual Fund ETF Portfolios	0.03%
All Other Individual Fund Portfolios	0.05%
Money Market Individual Fund Portfolio	0.00%

The Treasurer's Office may, in its sole discretion, alter the amount of the State Fee upon written notice to Union.

8.4 Withdrawal and Payment of Treasurer's Administration Fee: The State Fee will accrue and be calculated by Union daily, and will be deducted from the Investment Portfolios and paid to the Treasurer's Office electronically by the third Business Day of the month, in accordance with the delivery instructions of the Treasurer's Office, based upon the average daily net assets of Bright Directions for the immediately preceding calendar month. If the aggregate State Fee paid to the Treasurer's Office in any calendar year is less than $350,000, Union will pay to the Treasurer's Office an amount sufficient to bring the total received by the Treasurer's Office to $350,000 for that calendar year. The State Fee will be paid to the Treasurer's Office to cover the expenses that the Treasurer's Office incurs in the marketing and internal administration of Bright Directions, and will

be deducted from the assets of Bright Directions and shall be separately disclosed as the "State Fee" in the Program Disclosure Statement.

8.5 No Treasurer's Office or State Obligation for Fees. The Treasurer's Office and the State shall have no liability to Union for fees or compensation for the Services. The only compensation for the Services received by Union shall be the charges described in Section 8.1, which shall be payable only from amounts available in and withdrawn from Bright Directions.

8.6 Other Fees and Penalties Prohibited. Except for the charges described in Section 8.1or as may be otherwise authorized by the Treasurer's Office, no fee, charge or penalty shall be imposed in connection with the establishment or maintenance of any Account or transaction therein, distributions or withdrawals therefrom or transfers thereof.

9. REPRESENTATIONS AND WARRANTIES OF UNION.

9.1 Union hereby represents and warrants to the Treasurer's Office as follows:

(a) Organization of Union. Union is headquartered in Lincoln, Nebraska, and is in good standing under the laws of the State of Nebraska. Union has established a foreign bank representative office in Illinois and is duly qualified to provide the Services under the laws of the State of Illinois and each jurisdiction where its ownership or lease of property or the conduct of its business otherwise requires such qualification and has and is in compliance with, all governmental approvals, consents, licenses, permits, certificates, franchises and requirements of law, that are necessary for Union to conduct its business and to enter into and perform its obligations under this Agreement and the other documents relating to Bright Directions. Union has full corporate power and authority to execute and deliver this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) Enforceability. The execution and delivery by Union of this Agreement, and the performance by Union of its obligations hereunder, have been duly and validly authorized, with no other corporate action on the part of Union or its stockholders being necessary. Union has the full legal right, power and authority to execute and deliver this Agreement and to perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by Union and constitutes a legal, valid and binding obligation of Union enforceable against Union in accordance with its terms.

(c) No Conflicts. The execution and delivery by Union of this Agreement, the performance by Union of its duties and obligations hereunder and the consummation of the transactions contemplated hereby do not: (i) conflict with or result in a violation or breach of any of the terms, conditions or provisions of the charter or by-laws of Union; (ii) conflict with or result in a violation or breach of any term or provision of any law, rule, regulation, judgment, decree, order or injunction applicable to Union or any of its assets and properties or any Agreement restriction of any kind binding on or affecting Union or any of its properties or (iii) conflict with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under, any material agreement to which Union is a party, or any material obligation or responsibility that Union has to any third party.

(d) No Litigation. There is no action, suit, investigation or proceeding pending or, to the best knowledge of Union, threatened against Union before any court, arbitrator or administrative or governmental body that might result in any material, adverse change in the operations of Union or that might materially and adversely affect the ability of Union to perform the Services or otherwise comply with its obligations under this Agreement.

(e) Investment Advisers Act. Union is not required to be registered as an investment adviser under the Investment Advisers Act of 1940, as amended. All of Union's personnel responsible for managing the assets of Bright Directions have any necessary licenses under applicable federal and state securities law and regulatory requirements.

(f) Governmental Approvals and Filings. All consents, approvals and actions of, and filing with or notice to, any Governmental Authority in connection with the services that will be performed by Union have been obtained.

(g) Backup and Recovery Capability. Union represents and warrants that it has adequate backup and recovery capability to provide continuous deposit operation should catastrophic events render the provider's primary facility inoperable.

(h) Accuracy and Completeness of Certificates. All information and representations set forth in certificates delivered by Union pursuant to Section 4 of this Agreement shall be accurate and complete in all material respects.

(i) Continuing Disclosure Undertaking. Union shall, on behalf of the Treasurer's Office, as its dissemination agent, make all appropriate filings with respect to compliance with Rule 15c2-12 under the Securities and Exchange Act of 1934 ("Rule 15c2-12") in accordance with the Treasurer's Office Continuing Disclosure Undertaking.

10. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE TREASURER'S OFFICE.

10.1 The Treasurer's Office hereby represents and warrants to Union as follows:

(a) Constitutional Office. The Treasurer's Office is a constitutional office of the State of Illinois, duly established and validly existing under the Constitution of the laws of the State, and the Treasurer's Office has entered into this Agreement in its capacity as the office of Treasurer of the State.

(b) Authority; Enforceability. The execution and delivery by the Treasurer's Office of this Agreement and the performance by the Treasurer's Office of its obligations hereunder have been duly and validly authorized. The Treasurer's Office has the full legal right, power and authority to execute and deliver this Agreement and perform its obligations hereunder. This Agreement has been duly and validly executed and delivered by the Treasurer's Office and constitutes a legal, valid and binding obligation of the Treasurer's Office, enforceable against it in accordance with its terms.

(c) No Conflicts. The execution and delivery by the Treasurer's Office of this Agreement, the performance by the Treasurer's Office of its obligations hereunder do not conflict

with or result in a violation or breach of, or constitute (with or without notice or lapse of time or both) a default under any agreement or other instrument to which the Treasurer's Office is a party, or any material obligation of the Treasurer's Office to a third party.

(d) Compliance with Laws. The Treasurer's Office shall not knowingly take any action that would jeopardize (i) the compliance of Bright Directions with the requirements of the Act; (ii) the treatment of Bright Directions as a Qualified Tuition Program under Section 529 of the Code; or (iii) the exemption from registration under and compliance with the federal securities laws of the Participation Agreements or Bright Directions.

(e) Other Requirements. The Treasurer's Office will comply with the Investment Policy Statement publication requirements and the surety bond requirements of the Act.

(f) Continuing Representations, Warranties and Covenants. Each of the representations, warranties and covenants made by the Treasurer's Office in this Agreement is true and correct as of the date hereof and shall be true and correct on and as of the Program Start Date and at all times thereafter through the termination or expiration of this Agreement.

(g) Continuing Disclosure Undertaking. The Treasurer's Office will execute the Continuing Disclosure Undertaking attached hereto as **Exhibit G**.

11. COVENANTS OF UNION.

11.1 Compliance with Requirements of Applicable Law. Union shall make available interests in Bright Directions and shall otherwise provide the Services and perform its obligations under this Agreement in compliance with the requirements of all Applicable Law, including but not limited to the following:

(a) Union shall not take any action that would jeopardize (i) the compliance of Bright Directions with the requirements of the Act; (ii) the treatment of Bright Directions as a Qualified Tuition Program under Section 529 of the Code; (iii) the exemption from registration under and compliance with the federal securities law of the Participation Agreements or Bright Directions; or (iv) the conclusions set forth in any opinion referenced in Section 4.2(d)(i).

(b) The manner in which Union makes the units of Bright Directions available, and its performance of the Services under this Agreement shall be performed in compliance with all requirements of FINRA, the MSRB and any other Governmental Authority.

(c) Union shall promptly provide the Treasurer's Office with copies of all regulatory filings and reports made by Union in connection with the Program during the Term or while it is holding any Pool assets, other than confidential filings or reports that will not become part of the Pool. Union shall make available for review by the Treasurer's Office the results of any periodic examination of Union by any state or federal banking, insurance, or securities or regulatory commission relating to the Programs except to the extent that such report or reports may not be disclosed under applicable law or the rules of such commission.

(d) Union shall use the Program Disclosure Statement in connection with making the interests in Bright Directions available only so long as the Certificate delivered by Union to the Treasurer's Office pursuant to Section 4.2(a)(iii) remains true and correct at the time of such use.

(e) Union shall seek whatever legal comfort concerning the status of the Program and Bright Directions is necessary, which, in addition to obtaining legal opinions, may include: (i) timely obtaining on behalf of Bright Directions a private letter ruling from the IRS to the effect that Bright Directions satisfies the qualification requirements of Section 529 of the Code, is exempt from taxation, and addressing other agreed upon issues (the "IRS Letter Ruling"), and (ii) timely obtaining a "no-action" letter from the Securities and Exchange Commission's staff (the "SEC No-Action Letter"), which shall be to the effect that Bright Directions and the operation of Bright Directions will be exempt from registration requirements of the Securities Act of 1933, as amended, and the rules and regulations thereunder, and exempt from broker-dealer registration requirements of the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder, and addressing other agreed upon issues. The costs and expenses of obtaining such comfort shall be borne entirely by Union. The Treasurer's Office shall render reasonable assistance to Union in the preparation of an IRS Letter Ruling request and/or SEC No-Action Letter request.

11.2 Changes in Applicable Law. Union shall monitor all Applicable Law, and shall assume responsibility for addressing the legal issues affecting Bright Directions. Union shall promptly notify the Treasurer's Office of any changes in the law. In fulfilling its responsibilities hereunder, Union may obtain opinions of or the advice of counsel, including, but not limited to, having counsel conduct an annual review of Bright Directions. In the event that Bright Directions or objectives of Bright Directions are adversely affected due to changes in or new interpretations of existing federal tax law, state tax law, federal or state securities laws or other Applicable Laws, the Treasurer's Office and Union shall cooperate to restructure Bright Directions based on terms developed and presented by Union, as advised by counsel, to the Treasurer's Office for its approval to address such adverse consequences. Each of the parties hereto shall pay its own expenses in connection with such efforts through the date of such restructuring.

11.3 Further Cooperation. Union shall cooperate with the Treasurer's Office in a commercially reasonable manner in order that the duties and obligations of the parties hereunder may be effectively, efficiently and promptly discharged. Union shall, at its expense, execute and deliver to the Treasurer's Office further instruments and documents, and shall take further action, as the Treasurer's Office may from time to time reasonably request in order to carry out the intent and purpose of this Agreement. To that end, Union shall make properly authorized personnel available to the Treasurer's Office at all reasonable times during normal business hours and as reasonably necessary.

11.4 Compliance with Terms of Bright Directions. Union shall make available interests in Bright Directions only in accordance with the terms developed and agreed to by the Treasurer's Office and Union pursuant to this Agreement, as such terms may be changed from time to time during the Term of this Agreement only (i) upon mutual agreement of Union and the Treasurer's Office, or (ii) by the Treasurer's Office to the extent deemed necessary to maintain compliance of Bright Directions with Applicable Law.

11.5 State Securities and "Blue Sky" Law Clearance. To the extent permitted by Applicable Law, Accounts may be offered to, opened by, and contributions thereto made by, prospective participants or Participants in each state of the United States and outside the United States. At its sole cost and expense, Union shall be solely responsible for identifying all required consents, approvals, notifications and other filings to this end under applicable state securities or "blue sky" laws and otherwise. The Treasurer's Office shall cooperate with Union, as may be necessary, in its preparation and submission to all such consents, approvals, notifications and other filings.

11.6 Covenant to Notify. Union will use its best efforts to notify the Treasurer's Office in writing as soon as practicable, but in any event within fifteen (15) business days, of the earlier of the receipt by, or actual knowledge of any subpoena, summons, complaint, order instituting proceedings, notice of investigation, indictment, or criminal information, involving as a party any Governmental Authority with jurisdiction with respect to the enforcement of federal securities laws or the securities laws of any state, with respect to any alleged violation by Union, or any of its Affiliates, of any securities laws applicable to the Services or to the administration of any investment option in which Pool assets are invested, including without limitation any settlement agreement or admission of a securities law violation in any administrative determination or judicial adjudication resulting from the foregoing.

11.7 Tax Reports. Union shall be required to handle all tax reporting in accordance with Section 529 and the Act, including but not limited to the following:

(a) report, if there is any distribution from Bright Directions to any individual or for the benefit of any individual during a calendar year, to the IRS and the Participant, the Designated Beneficiary, and such other Person to the extent required by federal law or regulation; and

(b) prepare and provide to the Treasurer's Office for filing statements and information relating to Bright Directions and the Accounts to the extent required by federal and state tax law.

11.8 Financial and Other Audits.

(a) Union shall prepare separate annual financial statements for Bright Directions and to cause such statements to be audited at its expense by an independent certified public accountant or firm of such accountants duly licensed to practice and practicing as such under the laws of the State. The Treasurer's Office and the Illinois Auditor General shall be entitled to conduct other audits with respect to Bright Directions from time to time or as required by Illinois law. Union shall give to the Persons performing the audit its full cooperation and access to all Program Records.

(b) Union shall provide Treasurer's Office with copies of any compliance audit conducted by Union relating to the performance of services by Union's subcontractors and delegates. Union shall prepare a SSAE 16 annually in compliance with applicable law and shall provide a copy of such SSAE 16 to the Treasurer's Office promptly after the filing thereof. By example and not as

an exclusion to other breaches or failures, Union's failure to comply with this section shall constitute a material breach of this Agreement.

11.9 Access to Information. Upon request, Union shall provide the Treasurer's Office access to all files, records, participant email addresses, documents, and data pertaining to the Program that are in its possession and control regardless of how that information is stored. The information shall be provided in a form acceptable to the Treasurer's Office.

11.10 Amendments to Program Disclosure Statement. Union shall amend or supplement the Program Disclosure Statement to take into account material developments subsequent to the preparation and delivery of the initial Program Disclosure Statement. The Treasurer's Office and Union shall cooperate in the determination of whether a particular development warrants an amendment or supplement to the Program Disclosure Statement. On each date that the Program Disclosure Statement is amended or supplemented, the Treasurer's Office and Union shall confirm in writing that the representations and statements contained in the certificate delivered by Union and the Treasurer's Office pursuant to Section 4.2 remain true and correct as of such date.

11.11 Keeping of Records and Books of Account. Union shall keep adequate records and books of account, in which complete entries shall be made in accordance with accounting principles, reflecting all transactions of Union in connection with Bright Directions and complying with all of the requirements of Section 13.4.

11.12 Continuing Representations, Warranties and Covenants. Each of the representations, warranties, and covenants made by Union in this Agreement is true and correct as of the date hereof and shall be true and correct on and as of the Program Start Date and at all times thereafter through the termination or expiration of this Agreement.

12. TERM OF AGREEMENT; TERMINATION; POST-TERM AGREEMENT.

12.1 Term of Agreement.

(a) Initial Term. The term of this Agreement shall commence on November 15, 2015 and shall expire on July 19, 2017 (the "Initial Term").

(b) Term Extension. The Treasurer's Office reserves the right to extend this Agreement for an additional five (5) years ("Extension Term"), provided that the Treasurer's Office notifies Union in writing of its intention to do so at least one hundred and twenty (120) days prior to the expiration date of the Initial Term. The Extension Term will be under the same terms and conditions or under new terms and conditions agreed to in writing by the parties. An Extension Term of this Agreement, and any amendments to this Agreement in connection with such Extension Term, shall be effected through a written instrument agreed to and executed by Union and the Treasurer's Office.

12.2 Termination for Cause/Reduction of Fee.

(a) Notwithstanding any foregoing language to the contrary, this Agreement may be terminated by the Chief Procurement Officer with the approval of the Treasurer's Office and subject to the determination of the Chief Legal Counsel under any of the following circumstances:

(i) Union fails to furnish satisfactory performance within the time specified.

(ii) Union fails to perform any of the material provisions of this Agreement, or so fails to make progress as to endanger performance of this Agreement in accordance with its terms.

(iii) Any services provided under the contract are rejected by the Treasurer's Office and are not promptly corrected by Union, or repeatedly rejected even though Union offers to correct services promptly.

(iv) There is sufficient evidence to show that fraud, collusion, conspiracy, or other unlawful means obtained this Agreement.

(v) Union is guilty of misrepresentation in connection with another contract for services to the State.

(vi) Union is adjudged bankrupt or enters into a general assignment for the benefit of their creditors or receivership due to insolvency.

(vii) Union violates laws and ordinances, rules, or instructions of a contracting officer or acts in violation of any provision of this Agreement or this part, or the Agreement conflicts with any statutory or constitutional provision of the State of Illinois or of the United States.

(viii) Any other material breach of contract or other materially unlawful act by Union occurs.

(b) Prior to terminating the contract for cause, the Treasurer's Office shall issue a written warning that outlines the remedial action necessary to bring Union into conformance with the Agreement. If such remedial action is not completed to the satisfaction of the Treasurer's Office within thirty (30) business days, a second written warning may be issued. If satisfactory action is not taken by Union within five (5) business days of the date of the second written warning, the Agreement may be cancelled and the Treasurer's Office may recover any and all damages involved with the transition to a new vendor including incidental and consequential damages. Failure by the Treasurer's Office to issue a warning or cancel this Agreement does not waive any of the Treasurer's Office's rights to issue subsequent warnings.

(c) In addition, the Treasurer's Office reserves the right to reduce the fee paid to Union as compensation for services under the Agreement during any period Union fails to perform with reasonable care any of its obligations under the Agreement.

12.3 Termination upon Expiration of the Initial Term Without Cause. This Agreement shall be terminated upon expiration of the Initial Term unless the Treasurer's Office has provided notice to Union of its intent to extend for an Extension Term pursuant to Section 12.1(b).

12.4 Treasurer's Termination Rights. Union acknowledges that the Treasurer's Office may terminate this Agreement at any time upon the occurrence of an event described in Section 12.2 or in accordance with Section 12.3.

12.5 Other Termination. If the parties mutually agree that the Program is no longer in the best interests of the Participants and/or Designated Beneficiaries, the Agreement may be terminated.

12.6 Review. The Services performed by Union under this Agreement will be reviewed during the term of this Agreement, and a written performance evaluation will be completed annually during the term of this Agreement.

12.7 Termination by Union for Cause. This Agreement may be terminated by Union at any time, whether before the expiration of the Initial Term or any Extension Term, in the event that: (a) the Treasurer's Office shall be in material breach of this Agreement and such breach or failure remains uncured for more than thirty (30) days after Union has given written notice thereof to the Treasurer's Office; or (b) if the Treasurer's Office has engaged in any activities that prevent the Treasurer's Office's continued involvement in Bright Directions in accordance with the Act.

12.8 Effect of Termination; Post-Term Events.

(a) Successor Contractor. If the Initial Term or any Extension Term of this Agreement expires and is not extended or if this Agreement is terminated by the Treasurer's Office, the Treasurer's Office may, at its sole discretion, select a new contractor (the "Successor Contractor") for Bright Directions and all subsequent contributions to Accounts shall be made to and held by the Successor Contractor. The Treasurer's Office shall determine, in its sole discretion, whether Existing Accounts (as hereinafter defined) will remain with Union (which Union would have the right to decline) or be transferred to the Successor Contractor pursuant to an agreement between Union and the Successor Contractor. Union shall cooperate with the Treasurer's Office and the Successor Contractor in a commercially reasonable manner in order to facilitate such selection and transition.

(b) Post-Term Agreement to Continue Services. If the Initial Term or any Extension Term of this Agreement expires and is not extended or if this Agreement is terminated by the Treasurer's Office, the Treasurer's Office may, at his or her sole discretion, permit Union to continue to provide the Services in accordance with the provisions of this Agreement as though such provisions were still applicable, and permit Union to continue to receive the fees described in Section 8.1 with respect to the Account Balance of Accounts in existence as of the last day of the Term (the "Existing Accounts"). Participants and Giftors shall not be permitted to make additional contributions to the Existing Accounts.

(c) Transfer of Existing Accounts. If the Treasurer's Office determines in its sole discretion that Union's performance of the Services with respect to the Existing Accounts is not in the best interests of the Participants, the Treasurer's Office shall direct Union to transfer such Existing Accounts to the Successor Contractor. At the time of such a transfer, Union shall use commercially reasonable efforts to effect as expeditiously as possible an orderly transition of Union's duties and responsibilities as to such Existing Accounts to the Successor Contractor in accordance with Applicable Law (including without limitation, (i) transferring the assets in the

Existing Accounts, or liquidating such assets in an orderly fashion and transferring the proceeds thereof, and (ii) delivering the Account records to the Treasurer's Office). Union shall maintain copies of the Program Records and Account records for recordkeeping and regulatory purposes only and subject to the provisions of this Agreement including Sections 13 and 14.

(d) Post-Term Restrictions. Upon termination of this Agreement, Union agrees that it shall not communicate with any Participant, Designated Beneficiary, Giftor and/or Prospect except in accordance with Section 6.5., or as needed to resolve any issues related to the Services it provided prior to termination. Union further agrees that it shall not use the Program Records, including Union Program Records, after termination of this Agreement for any purpose other than as may be required in connection with its Services with respect to the Existing Accounts.

13. OWNERSHIP AND CUSTODY OF PROGRAM RECORDS AND MEDIA MATERIALS; RELATED INFORMATION.

13.1 Program Records. The following shall constitute the "Program Records":

(a) all written and electronic records, books, data, documents, reports, analyses, designs, drawings, correspondence, papers and files for or relating solely or primarily to Bright Directions, including all Program Materials and Media Materials, regardless of by whom created and whether or not in the Treasurer's Office's or Union's possession, including, without limitation, all lists, compilations and summaries of Participants and/or Designated Beneficiaries and/or Giftors and/or Prospects ("Program Lists");

(b) the logo, any slogan developed for and any trade names, trademarks or service marks developed or used in connection with Bright Directions;

(c) any copyrighted materials relating solely or primarily to Bright Directions; and

(d) the web site content and marketing, advertising and public relations materials that are specific to Bright Directions.

13.2 Ownership of Program Records; Union Internal Information. The Treasurer's Office shall own, and as such shall have all right, title, interest in and beneficial ownership of, the Program Records. Although Union shall not own the Program Records, Union shall be and remain the sole owner of all of its internal records, books, documents, files, and know-how developed and utilized by Union to perform the Services required under this Agreement (including without limitation investment allocation methodologies and know-how); provided, however, that the Treasurer's Office shall not be restricted in any manner in connection with the continuation of the Program after the Term of this Agreement in using the same or substantially the same structure of Bright Directions or portions thereof (including the investment and allocation guidelines components) as have been in effect prior to termination or expiration of this Agreement, and Union shall be deemed to have granted the Treasurer's Office a non-exclusive, perpetual, royalty-free, non-transferable license to so use any or all of the foregoing.

13.3 Use and Custody of Program Records. The Treasurer's Office shall be deemed to have granted to Union during the Term, and after termination or expiration of this Agreement only to

the extent set forth in Section 12.8(b) for those Existing Accounts that are not transferred to a Successor Custodian, a non-exclusive, royalty-free non-transferable license to use the Program Records in connection with its Services under this Agreement. Union shall not use the Program Records during the Term of this Agreement or after termination or expiration hereof other than as may be required in connection with its Services. All Program Records shall be readily accessible to the Treasurer's Office, as applicable, at Union's expense, in a commercially reasonable manner. Failure to timely deliver any or all of such Program Records shall be considered a material breach of this Agreement. There shall be no restriction on the Treasurer's Office's use of the Program Records during the Term or after termination or expiration of this Agreement. Union shall transfer ownership to the Treasurer's Office, or use its best efforts to obtain adequate license for the Treasurer's Office to use any such materials that incorporate copyrighted or patented materials owned by third parties and are necessary for operation of the Program. The form and substance of any such license to use such materials shall be subject to prior approval by the Treasurer's Office, which approval shall not be unreasonably withheld or delayed. The cost of any such license obtained shall be borne by the Treasurer's Office.

13.4 Records Retention; Audit Rights. Union shall maintain during the term of this Agreement and for a minimum of six (6) years after the termination of this Agreement, adequate books, records and supporting documents to verify the amounts, recipients, and uses of all disbursements of funds passing in conjunction with this Agreement. This Agreement and all books, records and support documents related to this Agreement shall be available for review and audit by the Illinois Auditor General and the Treasurer's Office. Union agrees to cooperate fully with any audit conducted by the Auditor General or the Treasurer's Office and to provide full access to all relevant materials. Failure to maintain the books, records and supporting documents as required by this section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this Agreement for which adequate books, records and supporting documentation are not available to support their purported disbursement.

14. CONFIDENTIALITY.

14.1 Confidential Information. All Confidential Information shall be held in strict confidence by Union and not be disclosed to any third party (except as described in Section 14.1 and except for disclosures to Participants or Beneficiaries of Confidential Information relating to them or their Accounts). Notwithstanding the foregoing, Confidential Information does not include any information that: (a) was or is developed or obtained by Union or its Affiliates independently of this Agreement, (b) was or is in the public domain through no wrongful act of the recipient, or (c) was or is received by the recipient from a third party who was free to disclose it. A Participant may consent to the disclosure of its Customer Information. This Section 14.1 shall not restrict any disclosure required to be made by Applicable Law, except that no such disclosure shall be made sooner (unless otherwise compelled or required by law or judicial process) than five (5) Business Days immediately following receipt by the Treasurer's Office from Union of written notice of such order, and such notice will include a copy of any relevant court or other order. In the event Union is ordered to disclose Confidential Information, Union shall afford the Treasurer's Office a reasonable opportunity to participate and object to any such disclosure. Any Confidential Information acquired during the course of this Agreement shall continue to be treated as Confidential Information. This Section shall survive the termination of the Agreement.

14.2 Use by Employees and Agents. The requirement of confidentiality under this Agreement also applies to the employees and agents of the parties hereto. Each party hereto shall use its best efforts to ensure that its employees and agents adhere to the confidentiality requirements set forth herein. Use and disclosure of proprietary and Confidential Information by employees and agents to the extent necessary to carry out the terms and purposes of this Agreement is acceptable.

14.3 Affiliates. No Confidential Information may be shared with Affiliates except to the extent necessary to provide the Services under this Agreement.

14.4 Protection of Confidential Information. Union represents, warrants and covenants that it has implemented and will maintain an information security program reasonably designed to protect Confidential Information, including Customer Information, which program includes administrative, technical and physical safeguards to ensure the security and confidentiality of all Customer Information, to protect against anticipated threats or hazards to the security or integrity of such Customer Information and to protect against unauthorized access to or use of such Customer Information.

14.5 Privacy Policy. Each party hereto agrees to establish, maintain and comply with a privacy policy with respect to the Program and Customer Information that meets the requirements of Applicable Law.

14.6 Program Lists. Union specifically agrees that it shall not, and shall cause its Affiliates not to, sell, provide or otherwise disclose information from, any Program List to any third party unless otherwise directed to or approved by the Treasurer's Office or required by Applicable Law.

15. LIABILITY AND INDEMNIFICATION. Union shall indemnify and hold the Treasurer's Office harmless from and against any and all losses, including but not limited to, losses due to the negligent acts or omissions or willful misconduct of Union, its employees or agents. Union has a duty to select, with due diligence, all other entities that shall be necessary to implement this Agreement. Union shall establish and enforce reasonable procedures to assure the Treasurer's Office of the performance by all other entities of the services necessary to implement this Agreement.

16. INTERNAL CONTROLS. Union shall annually provide the Treasurer's Office with a copy of the Annual Report or Form 10-K of its parent holding company and its most recent SSAE 16 report, SOC and Gap letter, which will include the attestation of the company's independent registered accounting firm regarding the company's internal control over financial reporting. These materials shall be treated as private and confidential.

17. NOTICES. All notices required or permitted to be given under this Agreement shall be in writing and shall be deemed duly given upon delivery if personally delivered, upon confirmation of transmission if sent by facsimile transmission, upon the third Business Day after mailing if sent by registered or certified mail, postage prepaid, and upon receipt if sent by reputable courier, as follows, or to such other address or Persons any party may hereafter designate by notice to the other parties hereunder:

If to the Treasurer's Office to:

Office of the Illinois State Treasurer
James R. Thompson Center, Suite 15-600
100 West Randolph Street
Chicago, Illinois 60601
Attention:Director of College Savings Programs
Telephone: 312-814-1700
Facsimile: 312-814-5930
with a copy to:
Office of the Illinois State Treasurer
James R. Thompson Center, Suite 15-600
100 West Randolph Street
Chicago, Illinois 60601
Attention:General Counsel
Telephone: 312-814-2997
Facsimile: 312-814-0055

If to Union to:

Union Bank & Trust Company
6811 South 27th Street
Lincoln, NE 68512
Attn: Jay Steinacher, CTFA: 529 College Savings Group Manager
Telephone: 402-323-1529
Facsimile: 402-323-1797

with a copy to:

Ballard Spahr LLP
1909 K Street, NW
Washington, DC 20006
Attn: Mark F. Costley

18. WAIVER. The terms and conditions hereof may be waived only by a written instrument signed by the party waiving compliance. The failure of the Treasurer's Office or Union to insist on strict compliance with this Agreement, or to exercise any right or remedy under this Agreement, shall not constitute a waiver of any rights provided under this Agreement, nor estop any of them from thereafter demanding full and complete compliance nor prevent any party from exercising such a right or remedy in the future.

19. NO THIRD PARTY BENEFICIARIES. Except as otherwise specifically provided for herein, nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein, provided that the foregoing shall not deprive any Participant or Designated Beneficiary of any right, remedy or claim that such person may have under Applicable Law, independent of this Agreement.

20. NO PARTNERSHIP; INDEPENDENT CONTRACTOR. Nothing contained in this Agreement shall be deemed or construed to create the relationship of a joint venture or partnership between Union and the Treasurer's Office. Union shall have no authority to bind the Treasurer's Office without the Treasurer's Office's written consent. Union is an independent contractor and shall be free, subject to the terms and conditions of this Agreement, to exercise judgment and discretion with regard to the conduct of its business, including, without limitation, performing management, investment advisory and other services for qualified state tuition savings and prepaid tuition programs other than Bright Directions and for other clients. Union and its agents and employees are independent contractors and are not employees of the State

21. HEADINGS; EXHIBITS. Headings and subheadings of provisions of this Agreement are solely for the convenience of reference and are not a part of this Agreement and shall not affect the meaning, construction, operation or effect hereof. The attached Exhibits are a part of this Agreement.

22. GOVERNING LAW; VENUE. This Agreement shall be governed in all respects by the laws of the State of Illinois. Venue shall be proper only in the Illinois Court of Claims in accordance with the Illinois Court of Claims Act (705 ILCS 505/1 *et seq.*). By execution of this Agreement, Union acknowledges and agrees to the exclusive jurisdiction of the Illinois Court of Claims over any and all lawsuits arising under or out of any term of this Agreement.

23. ENTIRE AGREEMENT. This Agreement incorporates by reference the Request for Proposals and Union's Proposal in response thereto in their entirety and as thereby supplemented sets forth the entire understanding of the parties hereto with respect to the subject matter hereof and incorporates, merges and supersedes any and all prior understandings and communications, whether written or oral, with respect to such subject matter. In the event of any conflict, ambiguity or discrepancy between this Agreement and any of the incorporated documents, the conflict shall be resolved first in favor of this Agreement.

24. SURVIVAL. Sections 6.5, 13, 14 and 15 of this Agreement shall survive the termination or expiration of this Agreement.

25. AMENDMENT. This Agreement, including the Exhibits hereto, may be amended only if such amendment is in writing and signed by the Treasurer's Office and Union and all other required signatories.

26. COUNTERPARTS. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all of which taken together shall constitute one and the same instrument.

27. FORCE MAJEURE. Except for payment obligations hereunder, neither party shall be liable to the other for any failure to comply with the terms of this Agreement, for any delays in the performance thereof or for failure to perform under the terms and provisions of this Agreement, where such failure or delay is due to causes beyond such party's reasonable control including, but not limited to, acts of God, acts of civil or military authority, fires, floods, suspension of trading, epidemics, wars, riots, strikes and delays in transportation.

28. **EXPENSES**. Except for costs and expenses specifically assumed by a party under this Agreement, each party hereto shall pay its own expenses incident to this Agreement and the transactions contemplated hereunder, including all legal and accounting fees and disbursements.

29. **ASSIGNMENT**. Each term and provision of this Agreement is binding and enforceable against and inures to the benefit of any successors of the Treasurer's Office and any successors of Union, but neither this Agreement nor any of the rights, interests or obligations is assignable without the prior written consent of the other party. Any attempt by Union to transfer or assign any rights or obligations related to the provision of services under this Agreement, without the prior written consent of the Treasurer's Office, shall render this Agreement voidable by the Treasurer's Office. The Treasurer's Office may unilaterally bind any successor of the provider to the terms and conditions of any Agreement between the parties.

30. **DISASTER RECOVERY AND BACKUP FACILITIES.** Union shall prepare and test a plan for recovery of financial transactions and related information in the event of a disaster or system failure. Union shall furnish a copy of the plan, test results, and the results of the annual audit of the disaster recovery plan to the Treasurer's Office.

31. **STATE CERTIFICATIONS AND DISCLOSURE FORMS**. Prior to the commencement of this Agreement Union shall provide the Treasurer's Office with a fully executed copy of the State Certifications, a Financial and Potential Conflict of Interest Disclosure Form, and a Contract Disclosure Form, all of which are attached hereto and incorporated herein as **Exhibit H**. Union shall also provide the Treasurer's Office with fully executed copies of State Certifications and Disclosure Forms by any subcontractors; and Union shall provide for its Affiliates such procurement documents as may be required by the Treasurer's Office's Procurement Rules. Failure to do so will constitute a material breach of this Agreement.

32. **INVALID TERM OR CONDITION**. If any term or condition of this Agreement shall be held invalid or unenforceable, the remainder of this Agreement shall not be affected and shall be valid and enforceable.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their respective representatives duly authorized so to do on the date and year written below.

OFFICE OF THE ILLINOIS STATE TREASURER

By: _____
Michael W. Frerichs
Illinois State Treasurer
219 State House
Springfield, Illinois 62706

Date: 8/10/15

UNION BANK & TRUST COMPANY

By: _____
Angela Muhleisen
President and Chief Executive Officer
4243 Pioneer Woods Drive
Lincoln, NE 68506

Date: 8-4-15

_____
Reviewed for Legal Sufficiency

_____
Chief Procurement Officer

EXHIBIT A

Bright Directions College Savings Program
Investment Policy Statement

State of Illinois
Office of the Treasurer
BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM
INVESTMENT POLICY STATEMENT
Approved April 2015

1.0 Statement of Purpose of Investment Policy: The purpose of this Statement is to assist contractors retained by the Treasurer to provide services related to the management of the assets of the Illinois College Savings Pool that are contributed to the Bright Directions College Savings Program (the "Program") and to assist the Treasurer's Office in evaluating the performance of such contractors by:

- Describing the Treasurer's investment objectives;
- Providing general guidelines for the investment of assets of the Program;
- Describing the Treasurer's long-term investment strategy;
- Describing the process of evaluating the performance of employees or contractors that provide investment management services to the Program; and
- Specifying the responsibilities of any contractors that provide investment management services to the Program.

This is the official Investment Policy Statement of the Program. Deviation from this Policy is not permitted without prior, explicit, written permission from the Treasurer.

2.0 Establishment and Authority of Entity: The Bright Directions College Savings Program has been established as part of the Illinois College Savings Pool, and is intended to qualify as a qualified tuition program in accordance with Section 529 of the Internal Revenue Code of 1986, as amended. The Program is sold through financial advisors and was established to complement the existing Bright Start College Savings Program by allowing families to utilize a financial advisor to assist them with investing toward future college education expenses.

3.0 Participating Financial Institution: Accounts in the Program will be distributed through registered broker-dealers and financial institutions that have entered into a Selling Agent Agreement with the designated distributor for the Program. All new accounts in the Program will be processed through the designated participating financial institution.

4.0 Investment Philosophy: The Treasurer has adopted a long-term total return strategy for the Program and its investments. In order to achieve the Program's objectives, investments shall be diversified so as to minimize the risk of loss. While some asset c lasses may experience short-term and intermediate-term volatility, their long-term return assumptions justify their inclusion. A long-term focus on investment results as well as prudent diversification across public security markets will be the primary risk control mechanisms.

In its investment strategy, the Treasurer has relied on prevailing financial theory, which currently utilizes a long-term diversified asset allocation strategy. A prudently allocated investment program possesses a significant level of diversification, which produces risk reduction. In terms of impact, diversification shall be considered along the following lines: (1) asset classes (stocks, bonds, cash, etc.); (2) geography/country; (3) industry; and (4) maturity.

Contributions to the Program will be directed to one or more of the available Age-Based, Target, Individual, or Female- and Minority-Owned Portfolios ("Portfolios"), each composed of a designated mix of investments or an individual investment fund. The determination of the investment parameters of each Portfolio shall be made by the Treasurer and shall take into account the financial characteristics of the investments in the Program. The investment parameters will also give due consideration to the fact that the investment horizon for participants will vary from a few months to over 18 years.

The Treasurer will review the investment performance of each Portfolio at least quarterly and shall review this Investment Policy Statement at least annually.

The holdings of the Program and the Portfolios are divided into the following broad asset categories:

- Short-Term Investments
- Fixed Income Investments
- Real Estate Investments
- Domestic Equity Investments
- International Equity Investments

The Treasurer will establish reasonable guidelines for each Portfolio, specifying (as applicable) limits on asset and asset class exposures, risk constraints and investment return objectives. While the investment parameters offered under the Program are developed by the Treasurer, participants bear the risk of investment results. Individual participants who seek investments materially different from those offered may wish to select an investment alternative outside of the Program.

The administration and offering of the Program should not be relied upon as a guarantee to participants. Each participant should seek appropriate advice as he or she deems necessary.

5.0 Investment Objectives: The overall investment program for the Program and, as applicable, the Portfolios provided to the participants shall seek to achieve the following long-term investment objectives:

- A long-term competitive rate of return on investments that is equal to or exceeds a return of the applicable benchmarks shown in Section 7.0 hereof; and
- An investment program flexible enough to meet the needs of participants based upon their age or investment objective and which provides each individual with the ability to invest in a diversified portfolio to meet his or her long-term investment goals.

6.0 Investment Responsibilities: The Treasurer is responsible for the investment policy, the direction of investments and

administration of the assets of the Program. In order to properly carry out his responsibilities, the Treasurer may rely on one or more contractors to assist in the administration of the Program. The Treasurer will engage and plan to rely heavily on said contractor (the "Manager") for administrative services as well as the contractor's pertinent investment advisor, should they retain one, for investment management services. The Treasurer also plans to rely heavily on an external investment consultant for investment advisory services. Among the current responsibilities of the Manager is the implementation of the investment strategy outlined in this Policy and the rebalancing of the Age-Based and Target Portfolios when market movement and/or cash flows cause an asset class to be outside its policy allocation bands. With the Treasurer's approval, the Manager may retain an investment advisor to provide it with portfolio design, due diligence and ongoing monitoring services with respect to the Portfolios and the implementation of the investment strategy outlined in this policy. The Treasurer's Office and the Manager shall meet quarterly to review portfolio performance as compared to the applicable benchmarks and peer group performance.

In managing the investments of the Program and the Portfolios, the Manager agrees that it will act with the skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of like character and with like objectives.

In addition, the Treasurer may engage an independent investment consultant that will:

- Measure investment performance results, evaluate the investment program, and advise the Treasurer as to the performance and continuing appropriateness of each investment manager;
- Recommend modifications to the investment policies, objectives, guidelines, or management structure as appropriate; and
- Promptly inform the treasurer regarding significant matters pertaining to the investment program.

7.0 Investment Parameters: Contributions will be invested in one or more of the available Portfolios, each composed of a designated mix of investments or an individual investment fund, which is appropriate for the age of the participant or the investment objective of the Portfolio. Each Portfolio may allocate assets among domestic equity, international equity, real estate, fixed-income, and/or short-term investments. The asset allocation of each Portfolio will be established by the Treasurer and managed by the Manager. The Treasurer may adjust the weighting in stocks, bonds, real estate, and cash in each Portfolio and may change the underlying investment funds within the Portfolios consistent with this Investment Policy Statement.

The policy target asset allocations and benchmarks for the underlying investments within the Age-Based and Target Portfolios are shown in the following table. There is a permissible range of plus or minus 10% of the target allocation for each underlying investment fund.

Age-Based Portfolios		*age of beneficiary*						
Aggressive Option		**0 - 8 yrs**	**9 - 12 yrs**	**13 - 16 yrs**	**17 - 20 yrs**	**21+ yrs**		
Growth Option			**0 - 8 yrs**	**9 - 12 yrs**	**13 - 16 yrs**	**17 - 20 yrs**	**21+ yrs**	
Balanced Option				**0 - 8 yrs**	**9 - 12 yrs**	**13 - 16 yrs**	**17 - 20 yrs**	**21+ yrs**
Target Portfolios	**Benchmark**	**Fund 100**	**Fund 80**	**Fund 60**	**Fund 40**	**Fund 20**	**Fund 10**	**Fixed Income**
Large Cap Value	Russell 1000 Value	19.00%	15.00%	11.00%	7.00%	3.50%	2.00%	0.00%
Large Cap Blend	S&P 500	16.00%	13.00%	10.50%	7.00%	3.50%	2.00%	0.00%
Large Cap Growth	Russell 1000 Growth	19.00%	15.00%	11.00%	7.00%	3.50%	2.00%	0.00%
Small Cap Value	Russell 2000 Value	3.00%	2.50%	1.50%	2.00%	1.00%	0.50%	0.00%
Small Cap Blend	Russell 2000	4.00%	3.00%	2.00%	2.00%	1.00%	0.50%	0.00%
Small Cap Growth	Russell 2000 Growth	3.00%	2.50%	1.50%	2.00%	1.00%	0.50%	0.00%
Global Real Estate	FTSE EPRA/NAREIT Global	3.00%	2.00%	2.00%	2.00%	1.50%	0.00%	0.00%
Foreign Stock	MSCI EAFE	25.00%	21.00%	16.50%	10.00%	5.00%	2.50%	0.00%
	MSCI World ex U.S. Small Cap	4.00%	3.00%	2.00%	0.00%	0.00%	0.00%	0.00%
	MSCI Emerging Markets	4.00%	3.00%	2.00%	1.00%	0.00%	0.00%	0.00%
Money Market	3-Month T-Bills	0.00%	0.00%	0.00%	0.00%	20.00%	40.00%	50.00%
Ultra-Short Bond	3-Month T-Bills	0.00%	0.00%	0.00%	20.00%	23.00%	25.00%	28.00%
Short Bond	ML 1-3 yr Treasury	0.00%	0.00%	20.00%	19.00%	17.00%	15.00%	12.00%
Intermediate Bond	Barclays U.S. Agg. Bond	0.00%	16.00%	14.00%	12.00%	12.00%	0.00%	0.00%
Foreign Bonds	Citigroup Non-U.S. World Gov't Bond	0.00%	4.00%	3.00%	2.00%	0.00%	0.00%	0.00%
U.S. TIPS	Barclays U.S. TIPS	0.00%	0.00%	3.00%	7.00%	8.00%	10.00%	10.00%

Each underlying investment fund's return objective is to equal or exceed, over a five-year rolling period, the return of the applicable benchmark. Volatility, measured by the standard deviation of quarterly returns over that period, is expected to be similar to the benchmark. Each underlying investment fund is also expected to perform favorably relative to its peer group.

To the extent that the assets of a Portfolio are invested in one or more underlying investment funds approved by the Treasurer having investment objectives consistent with the above-noted asset allocation categories, the above-noted percentage guidelines shall be deemed satisfied. This shall be the case even if such underlying investment fund's underlying assets may not be entirely invested in the asset class in which such underlying investment fund has been placed.

Individual Fund Portfolios

Participants in the Program open their Accounts through registered broker-dealers and other financial advisors. As a result, the

Treasurer deems it appropriate to offer individual funds as separate Portfolios in the Program. The Individual Fund Portfolios and underlying investment funds the Treasurer selects will be described in the Program's current Program Disclosure Statement and may include the following asset classes:

Asset Class	Benchmark
Money Market/Ultra Short Bond	3 Month T-Bill
Low Duration	ML 1-3 Treasury Index
Corporate Bond	Barclays U.S. Credit Index
Intermediate Bond	Barclays U.S. Aggregate Bond Index
Foreign Bonds	Citigroup Non-U.S. World Government Bond Index
U.S. TIPS	Barclays U.S. TIPS Index
Balanced	Barclays U.S. Aggregate Bond Index; S&P 500; MSCI EAFE
Large Cap Value	Russell 3000 Value Index, Russell 1000 Value Index
Large Cap Growth	Russell 1000 Growth Index
Large Cap Blend	Russell 1000 Index, S&P 500
Mid-Cap Value	Russell 2500 Value Index
Mid-Cap Growth	Russell Mid-Cap Growth Index
Mid-Cap Blend	Wilshire 4500 Index
Small-Cap Value	Russell 2000 Value Index
Small-Cap Growth	Russell 2000 Growth Index
Small-Cap Blend	Russell 2000 Index
Foreign Stock	MSCI EAFE, MSCI World ex U.S. Small Cap, and MSCI Emerging Markets
Socially Responsible	S&P 500
Real Estate	DJ Wilshire Real Estate Securities
Global Real Estate	FTSE EPRA/NAREIT Global Index

8.0 Female- and Minority-Owned Portfolios: The Program has included the Female- and Minority-Owned Portfolios for participants who would like to have a more diverse set of investment options. The female- and minority-owned underlying investment funds utilized in the program were screened on the following initial criteria: (1) firms with at least 50% female and/or racial minority ownership or (2) funds that have a female and/or racial minority investment manager that makes the portfolio management decisions (*i.e.*, a minority-owned subadvisor), and (3) funds that delivered above median returns over a 3-year and/or 5-year time period. The female- and minority-owned options provided in the program include relatively high scoring female- and minority-owned investment managers representing a diverse set of asset classes.

Contributions will be invested in one or more of the available Portfolios, each composed of an individual investment fund, which is appropriate for the investment objective of the Portfolio. The Treasurer may change the underlying investment funds within specially designated portfolios, such as the Female- and Minority-Owned Portfolios, consistent with this Investment Policy Statement.

The Treasurer's Office may also add additional portfolios – for example, a veteran- or disabled-owned and/or managed portfolio – as new viable options become available.

EXHIBIT B

Contact Persons

Office of the Illinois State Treasurer
Fernando Diaz: Director for College Savings Programs
100 West Randolph Street
Chicago, Illinois 60601

Telephone: 312-814-1451
Facsimile: 312-814-2765

Union Bank & Trust Company
Jay Steinacher, CTFA: 529 College Savings Group Manager
6811 South 27th Street
Lincoln, NE 68512

Telephone: 402-323-1529
Facsimile: 402-323-1797

EXHIBIT C

Forms of Opinion

[FORM OF OPINION]

Note: This form of opinion is subject to revision to reflect any changes in applicable law at the time of issuance.

[Date]

Union Bank & Trust Company

Office of the Illinois State Treasurer

Re: **Bright Directions College Savings Program**

Ladies and Gentlemen:

We have acted as counsel to Union Bank & Trust Company ("UBT"), a Nebraska state banking corporation and trust company, in connection with the Bright Directions College Savings Program ("Bright Directions"). This opinion is being delivered pursuant to Section [4(d)] of the Bright Directions College Savings Program Management Agreement (the "Management Agreement") effective as of [Date], between the Treasurer of the State of Illinois (the "Treasurer") and UBT. In particular, Section [4(d)(iii)(1)] of the Management Agreement requires UBT to obtain an opinion of counsel to the effect that Bright Directions "constitutes a 'qualified tuition program' within the meaning of Section 529 of the Code." As discussed below, we believe that Bright Directions should qualify as a qualified tuition program within the meaning of Section 529 of the Code. Capitalized terms used in this opinion that are not otherwise defined shall have the meanings given to them in the Management Agreement.

Background [to be updated]

In May 1999, the General Assembly of the State of Illinois adopted Public Act 91-0607 (the "Act") authorizing the Treasurer to establish and administer a college savings pool to supplement and enhance the investment opportunities otherwise available to persons seeking to finance the costs of higher education. The Treasurer is a constitutional officer of the State of Illinois, elected and qualified under the Constitution and laws of the State of Illinois, and is an instrumentality of the State of Illinois. The Treasurer is authorized by the Act to receive money paid into the pool by a participant and to serve as the fiscal agent of that participant for the purpose of holding and investing that money. Participants are required to use money distributed from the college savings pool to pay qualified higher education expenses at eligible educational institutions. The Treasurer is authorized by the Act to adopt rules considered necessary to ensure

that the college savings pool meets all of the requirements for a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended (the "Code").

The Treasurer has previously adopted administrative rules, including emergency rules effective November 14, 2005 (collectively, the "Rules"). The Rules were promulgated for the purpose of establishing and administering the college savings pool as a qualified tuition program under Section 529 of the Code, thus providing participants with the federal tax benefits provided in Section 529 of the Code. The pool is to be structured pursuant to the Rules to enable participants to own an interest in a pool of assets, which may include, but need not be limited to, equities, bonds, money market instruments, financial institution deposits or investment funds consisting primarily of such assets. The Treasurer is authorized to issue interests in the college savings pool, which are designated as "Accounts." New Accounts in the pool are to be processed through participating financial institutions, defined to include any financial institution insured by the Federal Deposit Insurance Corporation and lawfully doing business in the State of Illinois. The Treasurer is directed by the Act and the Rules to make a percentage of each Account processed by a participating financial institution available for investment as deposits in participating financial institutions, unless a participating financial institution elects not to accept the deposits. The Treasurer is to hold the assets of the pool in trust for the benefit of the participants and designated beneficiaries. The Treasurer may select one or more entities to assist the Treasurer in managing the college savings pool, and in order to establish and administer the pool, the Treasurer may enter into all necessary documents and instruments.

On February 13, 2015, the Treasurer issued a Request For Proposals for a Program Manager for the Bright Directions College Savings Program. After the evaluation of proposals from financial entities for the performance of certain services pursuant to the Treasurer's procurement regulations, the Treasurer's office selected UBT to provide services with respect to Bright Directions in accordance with the Management Agreement.

Pursuant to the Management Agreement, UBT will provide Administrative Services, Implementation Services, Investment Management Services and Marketing Services for Bright Directions under the direction and supervision of the Treasurer. UBT is a state chartered bank and its deposits are insured by the Federal Deposit Insurance Corporation. UBT is authorized to conduct business in the State of Illinois through a foreign bank representative office approved by the Illinois Commissioner of Banks and Real Estate. Pursuant to the Management Agreement, UBT will process all Account applications and initial and subsequent contributions to Bright Directions.

In accordance with the Rules, the Treasurer has executed a Bright Directions College Savings Trust Declaration of Trust (the "Declaration of Trust") dated November 15, 2005, for the purpose of establishing Bright Directions. The Declaration of Trust creates a trust (the "Trust") to carry out, promote and operate Bright Directions. The Treasurer is designated as trustee of the Trust, having all powers necessary and convenient to manage and carry out the

responsibility and purposes of the Trust. The Declaration of Trust establishes the Trust as an instrumentality of the State of Illinois.

Our opinion herein is based upon the provisions of the Code, proposed Treasury Regulations promulgated thereunder, notices published by the Internal Revenue Service ("IRS") and the United States Treasury Department, and interpretations of the foregoing by the IRS, all as of the date hereof. Our opinion is also based on certain assumptions and representations set forth below. There can be no assurance that the provisions of the Code or the Treasury Regulations will not be amended, that Treasury Regulations will not be promulgated, or that interpretations of the IRS will not change in a manner that would materially alter the legal conclusions expressed in our opinion. Moreover, any changes to the Code or Treasury Regulations or interpretations thereof may have retroactive effect. Because our opinion is not binding upon the IRS or the courts, there can be no assurance that contrary positions may not be asserted by the IRS or adopted by the courts. Further, our opinion is expressly conditioned on, among other things, the accuracy and completeness of all of the facts, information, statements and representations that have been furnished to us and are referenced in the discussion below. If any such facts, information, statements or representations are incorrect, we expect you to advise us so that we may consider the effect, if any, on our opinion.

On August 24, 1998, the IRS issued proposed Treasury Regulations describing requirements for a program to qualify under Section 529 of the Code. However, material amendments were made to Section 529 by the Economic Growth and Tax Relief Reconciliation Act of 2001. The changes made by those amendments are effective for tax years beginning after December 31, 2001. The proposed Treasury Regulations do not reflect those changes. In addition, the proposed Treasury Regulations are proposed to be effective on the date that they are published in final form. However, because the proposed Treasury Regulations expressly state that taxpayers may rely on them for taxable years ending after August 20, 1996, we have relied upon the proposed Treasury Regulations for purposes of preparing this opinion letter to the extent that they are applicable. No assurance can be given that the IRS will adopt final regulations that do not differ significantly from the proposed Treasury Regulations, and you should be advised that any such differences could cause us to reconsider the opinion expressed below.

No written advice herein concerning any federal tax issue is intended or written by us to be used, and it cannot be used by any person or entity, for the purpose of avoiding penalties that may be imposed on any person or entity. The advice herein is furnished solely for your benefit, and may not be relied upon by any other person without our prior written consent. Moreover, you have represented to us that the tax advice contained herein will not be used in promoting, marketing or recommending Bright Directions to any persons. If, contrary to such representation and our specific intent, our tax advice is ever used to support the promotion, marketing or recommendation of Bright Directions or any other investment plan or arrangement, any taxpayer to whom such plan or arrangement is

promoted, marketed or recommended should seek advice based on such taxpayer's particular circumstances from an independent tax advisor.

Description of Bright Directions [to be provided]

Requirements of Section 529 of the Code [to be provided]

Materials Examined [to be provided]

We have also examined, and relied on the accuracy of factual matters contained in, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements and other documents, and of certificates or comparable documents of public officials and of officers and representatives of UBT, and have made such examinations of the Act, the Rules and other law as we have deemed necessary in connection with the opinion set forth below.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity and competence of natural persons and the conformity to the originals of all documents submitted to us as certified, conformed, photostatic or facsimile copies. We have made no independent factual investigation other than as described above, and as to other factual matters, we have relied exclusively on the facts stated in the representations and warranties contained in the Bright Directions Documents (other than representations and warranties constituting conclusions of law on matters on which we opine). We have not examined any records of any court, administrative tribunal or other similar entity in connection with our opinion.

We have further assumed that the Trust will be operated by the Trustee and UBT in accordance with the Code, the Act, the Rules and the Declaration of Trust, and that the Bright Directions Accounts will be administered and offered for sale to the public in the manner described in the Management Agreement, the Program Disclosure Statement, the Distribution Agreement and the Selling Agreement.

Analysis

With respect to the requirement that a qualified tuition program be established by a State or an agency or instrumentality thereof, the Trust was established by the State of Illinois within the meaning of Section 529 because it was initiated by the Act. Accordingly, Bright Directions should satisfy the requirement that it be established by a State or an agency or instrumentality thereof.

With respect to the requirement that a qualified tuition program be maintained by a State or an agency or instrumentality thereof, the Act and the Treasurer set all of the terms and conditions of the Trust, including who may contribute to the Trust, who may be a designated

beneficiary of the Trust, what benefits the Trust provides, and what investment options are offered by the Trust. The Program Disclosure Statement and the Participation Agreement are consistent with such terms and conditions of the Trust. In addition, the Treasurer, as Trustee of the Trust, will be actively involved on an ongoing basis in the administration of the Trust. Accordingly, Bright Directions should satisfy the requirement that it be maintained by a State or an agency or instrumentality thereof.

With respect to the requirement that a qualified tuition program provide that a person may make contributions to an account which is established for the purpose of meeting the qualified higher education expenses of the designated beneficiary of the account, contributions to Accounts offered by the Trust are held in an Account established for the purpose of meeting the qualified higher education expenses of the Beneficiary of the Account. Accordingly, Bright Directions should satisfy the requirement that a person may make contributions to an account which is established for the purpose of meeting the qualified higher education expenses of the designated beneficiary of the account.

With respect to the requirement that contributions to a qualified tuition program may be made only in cash, the Rules, the Trust, the Management Agreement, the Program Disclosure Statement, and the Participation Agreement require that contributions must be made by check, money order, or similar methods. Accordingly, Bright Directions should satisfy the requirement that contributions may be made only in cash.

With respect to the requirement that a qualified tuition program provide a separate accounting for each designated beneficiary, the Rules, the Trust, the Program Disclosure Statement, and the Participation Agreement collectively provide that contributions to a Bright Directions Account and any earnings attributable thereto will be allocated to such Account, and that the Account Owner will receive quarterly statements showing the total Account balance and the total contributions to, earnings on, and withdrawals from the Account. Accordingly, Bright Directions should satisfy the requirement that it provide a separate accounting for each designated beneficiary.

With respect to the requirement that a qualified tuition program not permit any contributor to, or designated beneficiary under, such program directly or indirectly to direct the investment of any contributions to the program (or any earnings thereon), the Act, the Rules, the Trust, and the Program Disclosure Statement collectively provide that the Treasurer is required to develop an Investment Policy covering the investment of moneys in the Trust and that no Account Owner or Beneficiary may directly or indirectly direct the investment of any contributions to an Account (or any earnings thereon). With respect to how contributions are invested, an Account Owner may only (i) select at the time a contribution is made to an Account the allocation of the contribution among different portfolios invested in shares of mutual funds or other investment vehicles as directed by the Treasurer in accordance with the Treasurer's Investment Policy, and (ii) exchange shares among different portfolios once per year or upon a change in the Beneficiary of the Account. Accordingly, Bright Directions should satisfy the

requirement that it not permit any Account Owner or Beneficiary to direct the investment of any contributions to the Trust or any earnings thereon.

With respect to the requirement that a qualified tuition program prohibit any interest in the program or any portion thereof from being used as security for a loan, the Trust and the Participation Agreement provide that no Account may be used as security for a loan. Accordingly, Bright Directions should satisfy the requirement that it prohibit any interest in the Trust from being used as security for a loan.

With respect to the requirement that a qualified tuition program provide adequate safeguards to prevent contributions on behalf of a designated beneficiary in excess of those necessary to provide for the qualified higher education expenses of the beneficiary, the Act and the Rules provide that the Treasurer shall limit the contributions that may be made on behalf of a Beneficiary based on an actuarial estimate of what is required to pay tuition, fees, and room and board for five undergraduate years at the highest cost eligible educational institution, which the Treasurer has determined to be $350,000. In addition, the Rules, the Program Disclosure Statement, and the Participation Agreement provide that no additional contributions may be made to an Account when the total value of all accounts in the College Savings Pool and the Illinois Prepaid Tuition Program maintained for the Beneficiary equals or exceeds $350,000. Accordingly, Bright Directions should satisfy the requirement that it provide adequate safeguards to prevent contributions on behalf of a designated beneficiary in excess of those necessary to provide for the qualified higher education expenses of the beneficiary.

Based on the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we believe that Bright Directions should qualify as a qualified tuition program within the meaning of Section 529 of the Code.

In our capacity as counsel to UBT, we have participated in the preparation of the Program Disclosure Statements, including review and discussion of the contents thereof with officers and other representatives of UBT and the Treasurer. Although we have not undertaken to determine independently, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements in the Program Disclosure Statements, no facts have come to our attention that caused us to believe that the Program Disclosure Statements, as of the date thereof, contained an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that we express no belief with respect to the Sections entitled “Investment Portfolios,” “Portfolio Performance,” “Program Fees and Expenses-Hypothetical Expense Example,” “Individual Fund ETF Portfolios-Fee Structure F,” “Individual Fund ETF Portfolio Performance,” and “Individual Fund ETF Portfolios Fees and Expenses – Hypothetical Expense Example Individual Fund ETF Portfolios” and “Exhibit C - Investment Portfolios and Mutual Fund Information,” and “Exhibit D – Underlying Exchange Traded Fund Information.”

Qualifications

We express no opinion as to the law of any jurisdiction other than the federal laws of the United States that are incorporated in the Code.

This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. We do not undertake to advise you or any one else of any changes in the opinions expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

Very truly yours,

[FORM OF OPINION]

Note: This form of opinion is subject to revision to reflect any changes in applicable law at the time of issuance.

Date]

Union Bank & Trust Company

Office of the Illinois State Treasurer

Re: Bright Directions College Savings Program

Ladies and Gentlemen:

We have acted as counsel to Union Bank and Trust Company ("UBT"), a Nebraska state banking corporation and trust company, in connection with the Bright Directions College Savings Program ("Bright Directions"). This opinion is being delivered pursuant to Section [4(d)] of the Bright Directions College Savings Program Management Agreement (the "Management Agreement") effective as of [Date], between the Treasurer of the State of Illinois (the "Treasurer") and UBT. Capitalized terms used in this opinion that are not otherwise defined shall have the meanings given to them in the Management Agreement.

Background [to be provided]

Description of Bright Directions [to be provided]

Legal Opinions

In our capacity as counsel, we have examined originals or copies, certified or otherwise identified to our satisfaction, of the following (collectively, the "Bright Directions Documents") [list of documents to be provided]:

We have also examined, and relied on the accuracy of factual matters contained in, originals or copies, certified or otherwise identified to our satisfaction, of such corporate records, agreements and other documents, and of certificates or comparable documents of public officials and of officers and representatives of UBT, and have made such examinations of the Act, the Rules and other law as we have deemed necessary in connection with the opinions set forth below.

We have assumed the authenticity of all documents submitted to us as originals, the genuineness of all signatures, the legal capacity and competence of natural persons and the

conformity to the originals of all documents submitted to us as certified, conformed, photostatic or facsimile copies. We have made no independent factual investigation other than as described above, and as to other factual matters, we have relied exclusively on the facts stated in the representations and warranties contained in the Bright Directions Documents (other than representations and warranties constituting conclusions of law on matters on which we opine). We have not examined any records of any court, administrative tribunal or other similar entity in connection with our opinion.

We have further assumed that the Trust will be operated by the Trustee and UBT in accordance with the Code, the Act, the Rules and the Declaration of Trust, and that Bright Directions Accounts will be administered and offered for sale to the public in the manner described in the Program Disclosure Statement, the Distribution Agreement and the Selling Agreement. We have also assumed that the Treasurer has the authority (i) to select UBT as the sole "participating financial institution" as defined in the Act to process Accounts in Bright Directions; (ii) to adopt Bright Directions Investment Policy in the form provided to us; and (iii) to adopt the Rules and that the Rules were adopted in accordance with applicable law and are valid and enforceable in all respects.

Based on the foregoing and subject to the assumptions, exceptions, limitations and qualifications set forth herein, we are of the opinion that:

1. The Participation Agreements and Bright Directions Accounts are not required to be registered under the Securities Act of 1933 and the rules and regulations thereunder, as amended.

2. The Trust, the Participation Agreements and Bright Directions Accounts are not required to comply with the qualification requirements of the Trust Indenture Act of 1939 and the rules and regulations thereunder, as amended.

3. The performance of the functions described in the Management Agreement will not cause the Treasurer and officers and employees of the Treasurer's office to be brokers or dealers under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and, consequently, they are not subject to registration under the Exchange Act.

4. Bright Directions is not an investment company registered or required to be registered under the Investment Company Act of 1940.

5. Bright Directions, as structured in the Bright Directions Documents, is in compliance with the Act, provided that we express no opinion with regard to any requirement in the Act that the Treasurer make a percentage of each account available for investment in participating financial institutions or that the Treasurer deposit a percentage of each account with the participating financial institution at which the account was processed at a prevailing rate offered by the institution.

6. All investments to be made by Bright Directions as described in the Investment Policy are permitted under the laws, rules and regulations governing the investment of monies by the Illinois State Board of Investments.

In our capacity as counsel to UBT, we have participated in the preparation of the Program Disclosure Statements, including review and discussion of the contents thereof with officers and other representatives of UBT and the Treasurer. Although we have not undertaken to determine independently, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements in the Program Disclosure Statements, no facts have come to our attention that caused us to believe that the Program Disclosure Statements, as of the date thereof, contained an untrue statement of material fact or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, it being understood that we express no belief with respect to the Sections entitled "Investment Portfolios," "Portfolio Performance," "Program Fees and Expenses-Hypothetical Expense Example," "Individual Fund ETF Portfolios-Fee Structure F," "Individual Fund ETF Portfolio Performance," and "Individual Fund ETF Portfolios Fees and Expenses – Hypothetical Expense Example Individual Fund ETF Portfolios" and "Exhibit C - Investment Portfolios and Mutual Fund Information," and "Exhibit D – Underlying Exchange Traded Fund Information."

Qualifications

The opinions set forth above are subject to the following exceptions, qualifications and limitations.

Our opinions with respect to registration or qualification of the Trust, the Participation Agreements and Bright Directions Accounts under the Securities Act of 1933 and the Trust Indenture Act of 1939 and our opinion regarding the broker-dealer registration requirements of the Securities Exchange Act are based upon numerous letters of advice from the staff of the Securities and Exchange Commission involving college savings plans similar to Bright Directions, including *Ohio Tuition Trust Authority* (pub. avail. September 29, 2000); *Virginia Higher Education Tuition Trust Fund* (pub. avail. November 16, 1999); *Missouri Higher Education Savings Program* (pub. avail. October 25, 1999); *The Golden State Scholarshare Trust* (pub. avail. September 15, 1999); *New York State College Choice Tuition Savings Program* (pub. avail. September 10, 1998); *New Hampshire Higher Education Savings Plan Trust* (pub. avail. June 30,1 998); and *Colorado Prepaid Tuition Fund by the Colorado Student Obligation Bond Authority* (pub. avail. September 12, 1997). In all cases, the programs were administered by an instrumentality of the state involved and each program was a qualified state tuition program as described in Section 529 of the Code. In rendering our opinions set forth in paragraphs 1, 2, 3 and 4, we believe that the staff would analyze Bright Directions in a manner substantially similar to the analysis in the letters referred to above. [Authority cited subject to update.]

We express no opinion as to the law of any jurisdiction other than the federal laws of the United States, and the Act, the Rules and the Illinois Pension Code, but without considering the effect of case law or other statutory law on the Act, the Rules or the Illinois Pension Code.

This opinion is furnished solely for your benefit, and may not be relied upon by any other person without our prior written consent.

This opinion is limited to the matters expressly stated herein. No implied opinion may be inferred to extend this opinion beyond the matters expressly stated herein. We do not undertake to advise you or any one else of any changes in the opinions expressed herein resulting from changes in law, changes in facts or any other matters that hereafter might occur or be brought to our attention.

Sincerely,

EXHIBIT D

Cash Management/Account Processing Performance Standards

1. Contributions that are received electronically will be invested and any earnings will be credited on the day received if received prior to the close of regular trading on the New York Stock Exchange ("NYSE") on a day that the NYSE is open for trading. Electronic transfers that are received through the National Automated Clearing House will be invested on the day that the funds become available to Union.

2. Contributions received via check or money order will be invested and any earnings will be credited on the day following the day that it is received.

3. Union shall keep reasonable records of all contributions processed and shall make such records available to the Treasurer's Office upon request.

4. Participants will be provided with three (3) contribution coupons and three (3) mailing labels upon opening an Account. Annually, Participants will also be provided three (3) contribution coupons and three (3) mailing labels. Participants may download additional deposit coupons from the Bright Directions website or may request additional coupons and mailing labels by calling the Program's toll-free number.

5. The Program logo will appear on the contribution coupons and envelopes.

EXHIBIT E

General Performance Standards

1. Call Center Employees:

A. The Call Center will employ a minimum of twelve (12) representatives within ninety (90) days of the date of the commencement of this Agreement. Union shall not be required to have twelve (12) representatives on duty at all times during the call center's business hours, but will have a sufficient number of representatives on duty to meet the performance standards set forth in this Exhibit C.

B. Call center representatives will receive sufficient training regarding qualified tuition programs to allow them to provide service in accordance with the performance standards contained in this Exhibit C and Union's supervisory personnel will complete Series 6 training or have equivalent-level training or experience.

C. Union shall ensure that at least one supervisory employee is available during call center business hours.

2. Call Center Standards during business hours:

A. Abandonment rate shall be less than 2.75%;
B. At least 90% percent of phone calls shall be answered within twenty (20) seconds;
C. At least 80% of calls shall be resolved on initial contact; and
D. At a minimum, 99% of all customer calls must be returned within four business hours.

3. The Treasurer's Office must be notified within one business day of any correspondence or other communication from a legislator, government official or any other elected official.

4. At a minimum, 99% of all incoming mail must be responded to within two (2) business days of receipt.

5. At a minimum, 99% of all incoming e-mail must be responded to within two (2) business hours of receipt.

6. At minimum, 99% of requests for information or materials shall be fulfilled within two (2) business days.

7. At minimum, 99% of checks received must be accurately posted to a matching account with the correct amount and investment option.

8. At minimum, 99% of checks received are posted to the applicable account within one (1) business day.

9. Quarterly Participant Statements must be mailed within five (5) business days.

10. At minimum, 99% of daily confirmations are mailed within two (2) business days.

11. At minimum, 99% of new accounts are set up accurately.

12. At minimum, 99% of redemptions are processed accurately

13. At minimum, 99% of new accounts are set up within one (1) business day of receipt if all documentation is received and in proper order.

14. At minimum, 97% of withdrawals are processed the day approved if all documentation is included. 99% of all withdrawals are processed within three (3) business days.

15. Complaint Resolution:

    A. Initial contact must be made within four (4) business hours of the inquiry;
    B. At minimum, 95% shall be resolved within one (1) business day;
    C. At minimum, 99% must be resolved within five (5) business days;
    D. A complaint log shall be maintained and made available upon request.

EXHIBIT F

Administrative Reports

A. Quarterly Reports

1. Contribution Volumes by Portfolio

   (a) Average account balance

   (b) Average contribution amount

2. Monthly Application Volume (new account and total accounts)

   (a) State

   (b) County

   (c) Zip Code

3. Account Demographics

   (a) Income (by levels specified by the Treasurer's Office)

   (b) Education level

   (c) Account owner age

   (d) Student age

   (e) Account owner relationship to student

   (f) Gender of purchaser

   (g) Residence, by state, and within Illinois by postal code

   (h) Income

   (i) Ethnicity

4. Distribution of accounts by anticipated matriculation year (by individual years within each of the Investment Portfolios)

5. A listing of the complaints received by Union and the manner in which they were handled

6. Redemption Statistics

   (a) Redemption Status, i.e. Qualified vs. Non-Qualified

(b) Payee information, (University, Account Holder, Beneficiary)

(c) Amount

B. Monthly Reports

1. Financial reports described in Section 5.6

C. Weekly Reports

1. Service Center performance statistics.

EXHIBIT G
Continuing Disclosure Undertaking

STATE TREASURER OF THE STATE OF ILLINOIS
BRIGHT DIRECTIONS COLLEGE SAVINGS PROGRAM

CONTINUING DISCLOSURE UNDERTAKING

This Continuing Disclosure Undertaking (the "Undertaking") is executed and delivered by the STATE TREASURER OF THE STATE OF ILLINOIS (the "Treasurer") in connection with its development and implementation of a college savings program known as Bright Directions College Savings Program (the "Program"), contributions to which will be invested in the "College Savings Pool" established under the Program (the "College Savings Pool"). The Treasurer has established the Program and the College Savings Pool in accordance with Illinois Public Act 91-0607 as a qualified State tuition program under Section 529 of the Internal Revenue Code of 1986, as amended from time to time. Pursuant to and in accordance with the terms of the Act, interests in the College Savings Pool are being offered and sold through establishing an individual account ("Account") in accordance with a certain agreement (the "Participation Agreement") and pursuant to an Account application. All offers and sales of such interests in the College Savings Pool will be accompanied by a Bright Directions College Savings Program Disclosure Statement. The Treasurer has entered into a Bright Directions College Savings Program Management Agreement effective as of November 15, 2015 (the "Management Agreement") with Union Bank & Trust Company pursuant to which Union Bank & Trust Company will provide certain Services (as defined in the Management Agreement) to the Treasurer in connection with the Program, including without limitation its agreement to act as Dissemination Agent (as hereinafter defined) under this Undertaking.

The Treasurer covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Undertaking is being executed and delivered by the Treasurer for the benefit of the Account Owners (as defined herein) and in order to provide for compliance with Rule 15c2-12 of the Securities and Exchange Commission ("Rule 15c2-12").

SECTION 2. Definitions. In addition to the definitions set forth in the Management Agreement, which apply to any capitalized term used in this Continuing Disclosure Undertaking unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Account Owners" means the owners of the Accounts under the Program.

"Annual Financial Information" means the financial information or operating data with respect to the College Savings Pool, delivered at least annually pursuant to Section 3 hereof, substantially similar to the type set forth in the Program Disclosure Statement, including but not limited to such information set forth under captions "INVESTMENT PORTFOLIOS," "PORTFOLIO PERFORMANCE" and "PROGRAM FEES AND EXPENSES" of the Program Disclosure Statement. Annual Financial Information may be provided in any format deemed convenient by the Treasurer which complies with the requirements of Rule 15c2-12.

"Audited Financial Statements" means the annual financial statements for the College Savings Pool, prepared in accordance with generally accepted accounting principles, audited by a firm of certified public accountants.

"Events" means any of the events listed in Section 4(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board. The current address of the MSRB is 1900 Duke Street, #600, Alexandria, Virginia 22314; fax 703-797-6700.

"Program Disclosure Statement" means the Bright Directions College Savings Program Disclosure Statement dated November 15, 2015, as amended from time to time.

"Rule 15c2-12" means Rule 15c2-12 adopted by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time.

"SEC" means the Securities and Exchange Commission.

"State Repository" shall mean any public or private repository or entity designated by the State of Illinois as a state information depository for the purpose of the Rule. As of the date of this Agreement, there is no State Repository for the State of Illinois.

SECTION 3. Provision of Annual Information.

(a) Commencing with the fiscal year ending June 30, 2016, and annually while the College Savings Pool is administered by the Treasurer, the Treasurer or the Dissemination Agent shall provide or cause to be provided to the MSRB and each State Repository Annual Financial Information and Audited Financial Statements, if available.

(b) Such Annual Financial Information shall be provided by the Treasurer or the Dissemination Agent not later than 180 days after the end of each Fiscal Year. The Audited Financial Statements will be provided when available, but in no event later than 180 days after the end of each Fiscal Year. Unaudited financial statements may be provided until Audited Financial Statements are available.

(c) The Treasurer or the Dissemination Agent may provide Annual Financial Information and Audited Financial Statements by specific cross-reference to other documents which have been submitted to the MSRB and each State Repository. The Treasurer or the Dissemination Agent shall clearly identify each such other document so incorporated by cross-reference.

SECTION 4. Reporting of Events.

(a) This Section 4 shall govern the giving of notices of the occurrence of any of the following Events with respect to the College Savings Pool:

1. Principal and interest payment delinquencies.

2. Non-payment related defaults, if material.

3. Unscheduled draws on debt service reserves reflecting financial difficulties.

4. Unscheduled draws on credit enhancements reflecting financial difficulties.

5. Substitution of credit or liquidity providers, or their failure to perform.

6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 – TEB), or other material notices or determinations with respect to the tax status of the bonds, or other events affecting the tax status of the security.

7. Modifications to the rights of security holders, if material.

8. Bond calls, if material, and tender offers.

9. Defeasances.

10. Release, substitution or sale of property securing repayment of the securities, if material.

11. Rating changes.

12. Bankruptcy, insolvency, receivership, or similar event.

13. [The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material].

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

(b) In the event the Treasurer obtains knowledge of the occurrence of an Event, the Treasurer or the Dissemination Agent shall file, in a timely manner not in excess of ten business days after the occurrence of the event, a notice of such occurrence with the MSRB and each State Repository, if the occurrence of such Event is material for Participants.

(c) The Treasurer or the Dissemination Agent shall provide, in a timely manner not in excess of ten business days, to the MSRB or each State Repository, notice of any failure of the Treasurer to timely provide the Annual Financial Information and as specified in Section 3 hereof.

SECTION 5. Term. This Undertaking shall be in effect from and after the date hereof and shall extend to the earlier of (a) the date no Accounts remain established in the College Savings Pool; (b) the date that the Treasurer shall no longer administer the College Savings Pool or any Accounts established therein; and (c) the date on which those portions of Rule 15c2-12 which require this Undertaking are determined to be invalid by a court of competent jurisdiction in a non-appealable action, have been repealed retroactively or otherwise do not apply to the Accounts or the College Savings Pool, the determination of (a), (b) or (c) herein to be made in any manner deemed appropriate by the Treasurer, including by an opinion of counsel experienced in federal securities laws selected by the Treasurer. The Treasurer or the Dissemination Agent shall file a notice of any such termination with each State Repository and the MSRB.

SECTION 6. Amendment: Waiver. Notwithstanding any other provision of this Undertaking, the Treasurer may amend this Undertaking, and any provision of this Undertaking may be waived, if such amendment or waiver is consistent with Rule 15c2-12, as determined by an opinion of counsel experienced in federal securities laws selected by the Treasurer. Written notice of any such amendment or waiver shall be provided by the Treasurer or the Dissemination Agent to each State Repository and the MSRB, and the next Annual Financial Information filed with each State Repository shall explain the reasons for the amendment and the impact of any change in the type of information being provided. If any amendment changes the accounting principles to be followed in preparing financial statements, the Annual Financial Information for the year in which the change is made will present a comparison between the financial statement or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The Treasurer or the Dissemination Agent shall provide notice of any such amendment or waiver to each State Repository.

SECTION 7. Additional Information. Nothing in this Undertaking shall be deemed to prevent the Treasurer or the Dissemination Agent from disseminating any other information, using the means of dissemination set forth in this Undertaking or any other means of communication, or including any other annual information or notice of occurrence of an event which is not a material Event, in addition to that which is required by this Undertaking; provided that the Treasurer or the Dissemination Agent shall not be required to do so. If the Treasurer or the Dissemination Agent chooses to include any annual information or notice of occurrence of an event in addition to that which is specifically required by this Undertaking, the Treasurer or the Dissemination Agent shall have no obligation under this Undertaking to update such information or include it in any future annual filing or notice of occurrence of an Event.

SECTION 8. Default and Enforcement. If the Treasurer fails to comply with any provision of this Undertaking, any Account Owner may take action to seek specific performance by court order to compel the Treasurer to comply with his or her obligations under this Undertaking; provided that any Account Owner seeking to require the Treasurer to so comply shall first provide at least 30 days' prior written notice to the Treasurer of the Treasurer's failure (giving reasonable details of such failure), following which notice the Treasurer shall have 30 days to comply and, provided further, that only the Account Owners of no less than a majority in aggregate principal amount of the Accounts (as defined in the Management Agreement) may take action to seek specific performance in connection with a challenge to the adequacy of the information provided by the Treasurer or the Dissemination Agent in accordance with this

Undertaking, after notice and opportunity to comply as provided herein, and such action shall be taken only in a court of competent jurisdiction in the State of Illinois. A DEFAULT UNDER THIS UNDERTAKING SHALL NOT BE DEEMED AN EVENT OF DEFAULT UNDER THE PARTICIPATION AGREEMENT, AND THE SOLER EMEDY UNDER THIS UNDERTAKING IN THE EVENT OF ANY FAILURE OF THE TREASURER TO COMPLY WITH THIS UNDERTAKING SHALL BE AN ACTION TO COMPEL PERFORMANCE.

SECTION 9. Beneficiaries. The Undertaking shall inure solely to the benefit of the Account Owners from time to time, and shall create no rights in any other person or entity.

SECTION 10. Dissemination Agent. The Treasurer may, from time to time, appoint or engage a dissemination agent (the "Dissemination Agent") to assist the Treasurer in carrying out his or her obligations hereunder, and may discharge such Dissemination Agent, with or without appointing a successor Dissemination Agent. By its execution of this Undertaking, Union Bank & Trust Company shall be initially appointed as the Dissemination Agent.

Date: November __, 2015

STATE TREASURER OF THE STATE OF ILLINOIS

By: _____
Title: _____

Acknowledged and Agreed:

UNION BANK & TRUST COMPANY

By:_____
Title: _____

EXHIBIT H

State Certificates and Disclosures

ILLINOIS STATE TREASURER CERTIFICATIONS

Union Bank & Trust Company ("CONTRACTOR") makes the following certifications:

1.0 ANTI-BRIBERY.

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under Section 50-5 of the Illinois Procurement Code (30 ILCS 500/50-5). Section 50-5 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, or if the contractor has made an admission of guilt of such conduct with is a matter of record. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

2.0 BID-RIGGING/BID-ROTATING.

CONTRACTOR certifies that it has not been barred from contracting with a unit of State or local government as a result of a violation of Section 33E-3 or 33E-4 of the Criminal Code of 1961 (720 ILCS 5/33E-3, 33E-4).

3.0 DRUG FREE WORKPLACE.

This certification is required by Section 3 of the Drug Free Workplace Act (30 ILCS 580/3). The Drug Free Workplace Act, effective January 1, 1992, requires that CONTRACTOR shall not be considered for the purposes of being awarded a contract for the procurement of any services from the State unless CONTRACTOR has certified to the State that CONTRACTOR will provide a drug free workplace. False certification or violation of the certification may result in sanctions including, but not limited to, suspension of contract payments, termination of the contract and debarment of contracting opportunities with the State for at least one (1) year but not more than five (5) years.

CONTRACTOR certifies and agrees that it will provide a drug free workplace by:

a. Publishing a statement:
   i. Notifying employees that the unlawful manufacture, distribution, dispensation, possession or use of a controlled substance, including cannabis, is prohibited in the grantee's or contractor's workplace.
   ii. Specifying the actions that will be taken against employees for violation of such prohibition.
   iii. Notifying the employee that, as a condition of employment on such contract or grant, the employee will:
      a. abide by the terms of the statement; and
      b. notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.

b. Establishing a drug free awareness program to inform employees about:
   i. the dangers of drug abuse in the workplace;
   ii. CONTRACTOR's policy of maintaining a drug free workplace;

iii. any available drug counseling, rehabilitation, and employee assistance programs; and

iv. the penalties that may be imposed upon an employee for drug violations.

c. Providing a copy of the statement required by Section (a) to each employee engaging in the performance of the contract or grant and to post the statement in a prominent place in the workplace.

d. Notifying the Treasurer's Office within ten (10) days after receiving notice under part (b) of paragraph (iii) of Section (a) above from an employee or otherwise receiving actual notice of such conviction.

e. Imposing a sanction on, or requiring the satisfactory participation in drug abuse assistance or rehabilitation program by, an employee who is so convicted, as required by Section 5 of the Drug Free Workplace Act.

f. Assisting employees in selecting a course of action in the event of drug counseling, treatment, and rehabilitation is required and indicating that a trained referral team is in place.

g. Making a good faith effort to continue to maintain a drug free workplace through implementation of the Drug Free Workplace Act.

4.0 U.S. EXPORT ACT.

CONTRACTOR certifies that neither CONTRACTOR nor any substantial-owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 (50 U.S.C.A. App. § 2401 et seq.) or the regulations of the U.S. Department of Commerce promulgated under that Act.

5.0 NON-DISCRIMINATION.

CONTRACTOR certifies that it is in compliance with the State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules that prohibit unlawful discrimination in performance of this Agreement and all other activities, including employment and other contracts. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable laws that prohibit unlawful discrimination.

6.0 AMERICANS WITH DISABILITIES ACT.

CONTRACTOR certifies that it is in compliance with the Americans with Disabilities Act ("ADA") (42 U.S.C. 12101 et seq.) and the regulations thereunder (28 CFR 35.130) prohibit discrimination against persons with disabilities by the Treasurer, whether directly or through contractual arrangements, in the provision of any aid, benefit or service. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with the ADA.

7.0 ILLINOIS HUMAN RIGHTS ACT.

CONTRACTOR certifies that it is presently in compliance with all of the terms, conditions and provisions of Section 5/2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105), together with all rules and regulations promulgated and adopted pursuant thereto.

8.0 FELONY.

CONTRACTOR certifies that it has not been barred from being awarded a contract under Section 50-10 of the Illinois Procurement Code (30 ILCS 500/50-10). Section 50-10 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of a felony and 5 years have not passed from the completion of the sentence for that felony. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

9.0 FORMER EMPLOYMENT.

CONTRACTOR has informed the Treasurer's Office in writing if CONTRACTOR was formerly employed by the Treasurer's Office and has received an early retirement incentive under Section 14-108.3 or 16-133.3 of the Illinois Pension Code (30 ILCS 105/15a).

10.0 INDUCEMENT.

CONTRACTOR has not paid any money or valuable thing to induce any person to refrain from bidding on a State contract, nor has CONTRACTOR accepted any money or other valuable thing, or acted upon the promise of same, for not bidding on a State contract (30 ILCS 500/50-25).

11.0 REVOLVING DOOR PROHIBITION.

CONTRACTOR certifies that neither it nor its employees and agents are in violation of section 50-30 of the Illinois Procurement Code (30 ILCS 500/50-30). Section 50-30 prohibits for a period of (2) years after terminating an affected position certain State employees and their designees from engaging in any procurement activity relating to the State agency most recently employing them for a specified period of time.

12.0 REPORTING ANTICOMPETITIVE PRACTICES.

CONTRACTOR shall report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anticompetitive practice among any bidders, offerors, contractors, proposers or employees of the State (30 ILCS 500/50-40, /50-45, /50-50).

13.0 DISCRIMINATORY CLUB.

CONTRACTOR agrees not to pay any dues or fees on behalf of its employees or agents or subsidize or otherwise reimburse them for payments of any dues or fees to a discriminating club as prohibited by Section 2 of the Discriminatory Club Act (775 ILCS 25/2).

14.0 TAXPAYER IDENTIFICATION NUMBER AND LEGAL STATUS OF CONTRACTOR.

CONTRACTOR shall be in compliance with applicable tax requirements and shall be current payment of such taxes. Under penalty of perjury, CONTRACTOR certifies that # **47-0321480** is its correct Taxpayer Identification Number and that it is doing business as a (please check one):

_____ Individual
_____ Sole Proprietor
_X_ Partnership/Legal Corporation
_____ Tax Exempt
_____ Corporation providing or billing medical and/or health care services
_____ Corporation NOT providing or billing medical and/or health care services
_____ Other:_____

_____ Government Entity
_____ Nonresident alien
_____ Estate or trust
_____ Pharmacy (Non-Corp.)
_____ Pharmacy/Funeral Home/Cemetery (Corp.)
_____ Limited Liability Company (select applicable tax classification.)
□ C = corporation
□ P = partnership

15.0 LICENSE; AUTHORIZED BIDDER OR OFFEROR

CONTRACTOR, directly or through its employees, shall have and maintain any license required by this Agreement. CONTRACTOR further certifies that it is a legal entity authorized to do business in Illinois prior to the submission of the bid, offer, or proposal pursuant to section 20-43 of the Illinois Procurement Code (30 ILCS 500/20-43).

16.0 APPROPRIATION.

This Agreement is subject to termination and cancellation in any year for which the General Assembly fails to make an appropriation for payments under the terms of the contract.

17.0 RECORDS RETENTION; RIGHT TO AUDIT.

CONTRACTOR agrees to maintain books and records related to the performance of the contract and necessary to support amounts charged to the State under the contract for a minimum of three years from the last action on the contract or after termination of the Agreement, whichever is longer. Contractor further agrees to cooperate fully with any audit and to make the books and records available for review and audit by the Auditor General, chief procurement officers, internal auditor and the Treasurer; CONTRACTOR agrees to cooperate fully with any audit conducted by the Auditor General or the Treasurer and to provide full access to all relevant materials. The three-(3)-year period shall be extended for the duration of any audit in progress during the term. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

18.0 CONFLICTS OF INTEREST.

CONTRACTOR has disclosed, and agrees that it is under a continuing obligation to disclose, to the Treasurer financial or other interests (public or private, direct or indirect) that may be a potential conflict of interest that would prohibit CONTRACTOR from entering into or performing the Agreement. Conflicts of interest include, but are not limited to, conflicts under Section 1400.5020 of the Treasurer's Procurement Rules (44 Ill. Adm. Code 1400.5020) and Sections 50-13, 50-20, and 50-35 of the Illinois Procurement Code (30 ILCS 500/50).

19.0 LATE PAYMENTS.

Late payment charges, if any, shall not exceed the formula established in the Illinois Prompt Payment Act (30 ILCS 540/1) and the Illinois Administrative Code (74 Ill. Adm. Code 900).

20.0 LIABILITY.

The State's liability for damages is expressly limited by and subject to the provisions of the Illinois Court of Claims Act (705 ILCS 505/1) and to the availability of suitable appropriations.

21.0 DEBT DELINQUENCY.

CONTRACTOR certifies that it, or any affiliate, is not barred from being awarded a contract or subcontract under section 50-11 of the Illinois Procurement Code (30 ILCS 500/50-11). Section 50-11 prohibits a contractor from entering into a contract with the Treasurer's Office if it knows or should know that it, or any affiliate, is delinquent in the payment of any debt to the State as defined by the Debt Collection Board. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR or any affiliate is determined to be delinquent in payment of any debt during the term of the Agreement.

22.0 EDUCATIONAL LOAN DEFAULT.

CONTRACTOR certifies that it is not barred from being awarded a contract under the Educational Loan Default Act (5 ILCS 385). Section 3 of the Educational Loan Default Act prohibits an individual from entering into a contract with the Treasurer's Office if that individual is in default of an educational loan. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to be in default of an educational loan during the term of the Agreement.

23.0 FORCE MAJEURE.

Failure by either party to perform its duties and obligations shall be excused by unforeseeable circumstances beyond its reasonable control, including acts of nature, acts of the public enemy, riots, labor or material shortages, labor disputes, fire, flood, explosion, legislation, and governmental regulation.

24.0 ANTITRUST ASSIGNMENT.

CONTRACTOR hereby assigns, sells and transfers to the State of Illinois all right, title and interest in and to any claims and causes of action arising under antitrust laws of Illinois or the United States relating to the subject matter of the Agreement.

25.0 PROHIBITION OF GOODS FROM FORCED LABOR.

CONTRACTOR certifies that it is not barred from being awarded a contract under the State Prohibition of Goods from Forced Labor Act (30 ILCS 583). Section 10 of the State Prohibition of Goods from Forced Labor Act prohibits a contractor from entering into a contract with the Treasurer's

Office if that contractor knew that the foreign-made equipment, materials, or supplies furnished to the State were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to have known that the foreign-made equipment, materials, or supplies furnished to the State during the term of the Agreement were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction.

26.0 PROHIBITION OF GOODS FROM CHILD LABOR.

CONTRACTOR certifies in accordance with Public Act 94-0264 that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12.

27.0 SARBANES-OXLEY ACT AND ILLINOIS SECURITIES LAW

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-10.5 of the Illinois Procurement Code (30 ILCS 500). Section 50-10.5, amongst other things, prohibits a contractor from bidding or entering into a contract or subcontract with the Treasurer's Office if the contractor or any officer, director, partner, or other managerial agent of the contractor has been convicted in the last 5 years of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 or if the contractor is in violation of Subsection (e). CONTRACTOR further acknowledges that the Treasurer's Office may declare the agreement void if this certification is false or if CONTRACTOR is determined to have been convicted of a felony under the Illinois Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 during the term of the agreement.

28.0 DISPUTES.

Any claim against the State arising out of this Agreement must be filed exclusively with the Illinois Court of Claims (705 ILCS 505/1). The State shall not enter into binding arbitration to resolve any agreement dispute. The State of Illinois does not waive sovereign immunity by entering into this Agreement. Any provision containing a citation to an Illinois statute (cited "ILCS") may not contain the complete statutory language. The official text, which is incorporated by reference, may be found in the appropriate chapter and section of the Illinois Compiled Statutes. An unofficial version may be viewed at www.ilga.gov.

29.0 THIRD-PARTY PAYMENTS.

CONTRACTOR certifies that no fee was paid to a third-party in expectation of being awarded a contract by the Treasurer.

30.0 MOST FAVORABLE TERMS.

If more favorable terms are granted by the CONTRACTOR to any similar governmental agency in any state in a contemporaneous agreement let under the same or similar financial terms and

circumstances for comparable supplies or services, the more favorable terms will be applicable under the Agreement between the Treasurer's Office and the CONTRACTOR.

31.0 BOARD OF ELECTIONS REGISTRATION

____ The CONTRACTOR certifies that they are **not required to register** as a business entity with the State Board of Elections pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

(or)

X The CONTRACTOR certifies that they **have registered** as a business entity with the State Board of Elections and acknowledges a continuing duty to update the registration pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

32.0 COLLECTION AND REMITTANCE OF ILLINOIS USE TAX

The CONTRACTOR certifies that it is not barred from being awarded a contract under section 50-12 of the Illinois Procurement Code (30 ILCS 500/50-12). Section 50-12 prohibits a contractor from entering into a contract or subcontract with a State agency if the CONTRACTOR or affiliate has failed to collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act. The CONTRACTOR further acknowledges that the contract or subcontract may be voided if this certification is false.

33.0 ENVIRONMENTAL PROTECTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-14 of the Illinois Procurement Code (30 ILCS 500/50-14). Section 50-14 prohibits a CONTRACTOR from entering into a contract or subcontract with a State agency if the CONTRACTOR has been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last (5) years. The CONTRACTOR further acknowledges that the contracting State agency may declare the related contract or subcontract void if this certification is false.

34.0 LEAD POISONING PREVENTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from entering into a contract or subcontract under section 50-14.5 of the Illinois Procurement Code (30 ILCS 500/50-14.5). Section 50-14.5 prohibits a CONTRACTOR from entering into a contract or subcontract with the State of Illinois or a State agency if the CONTRACTOR, while the owner of a residential building, committed a willful or knowing violation of the Lead Poisoning Prevention Act. The CONTRACTOR further acknowledges that the Treasurer may declare the related contract or subcontract void if this certification is false.

35.0 BOND ISSUANCES

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-21 of the Illinois Procurement Code (30 ILCS 500/50-21). Section 50-21 prohibits State agencies from entering into contracts or subcontracts with respect to the issuances of bonds or other securities by the State or a State agency with any entity that uses an "independent consultant" as defined in section 50-21.

36.0 POLITICAL CONTRIBUTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-37 of the Illinois Procurement Code (30 ILCS 500/50-37). Section 50-37 prohibits business entities whose contracts with State agencies, in the aggregate, annually total more than $50,000, or whose aggregate pending bids and proposals on State contracts total more than $50,000, and any affiliated entities or affiliated persons of such business entity, from making any contributions to any political committee established to promote the candidacy of the office holder responsible for awarding the contract on which the business entity has submitted a bid or proposal during the period beginning on the date the invitation for bids or request for proposals are issued and ending on the day after the date the contract is awarded.

37.0 LOBBYING RESTRICTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-38 of the Illinois Procurement Code (30 ILCS 500/50-38). Section 50-38 prohibits a CONTRACTOR from billing the State for any lobbying costs, fees, compensation, reimbursements, or other remuneration provided to any lobbyist who assisted the CONTRACTOR in obtaining the contract or subcontract.

38.0 DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN (30 ILCS 500/50-36)

Each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 [of the Illinois Procurement Code], shall include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:

(1) more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or

(2) the company has, on or after August 5, 1996, made an investment of $20 million or more, or any combination of investments of at least $10 million each that in the aggregate equals or exceeds $20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

You must check one of the following items and if item 2 is checked you must also make the necessary disclosure:

_X_ There are no business operations that must be disclosed to comply with the above cited law.

___ The following business operations are disclosed to comply with the above cited law:

Union Bank & Trust Company
CONTRACTOR

By: _____
Signature

Jay J. Steinacher
Name

529 College Savings Group Manager
Title

April 2, 2015
Date

ILLINOIS STATE TREASURER CERTIFICATIONS

Northern Trust Securities, Inc. **("CONTRACTOR")** makes the following certifications:

1.0 ANTI-BRIBERY.

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under Section 50-5 of the Illinois Procurement Code (30 ILCS 500/50-5). Section 50-5 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of bribery or attempting to bribe an officer or employee of the State of Illinois, or if the contractor has made an admission of guilt of such conduct with is a matter of record. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

2.0 BID-RIGGING/BID-ROTATING.

CONTRACTOR certifies that it has not been barred from contracting with a unit of State or local government as a result of a violation of Section 33E-3 or 33E-4 of the Criminal Code of 1961 (720 ILCS 5/33E-3, 33E-4).

3.0 DRUG FREE WORKPLACE.

This certification is required by Section 3 of the Drug Free Workplace Act (30 ILCS 580/3). The Drug Free Workplace Act, effective January 1, 1992, requires that CONTRACTOR shall not be considered for the purposes of being awarded a contract for the procurement of any services from the State unless CONTRACTOR has certified to the State that CONTRACTOR will provide a drug free workplace. False certification or violation of the certification may result in sanctions including, but not limited to, suspension of contract payments, termination of the contract and debarment of contracting opportunities with the State for at least one (1) year but not more than five (5) years.

CONTRACTOR certifies and agrees that it will provide a drug free workplace by:

a. Publishing a statement:
   - i. Notifying employees that the unlawful manufacture, distribution, dispensation, possession or use of a controlled substance, including cannabis, is prohibited in the grantee's or contractor's workplace.
   - ii. Specifying the actions that will be taken against employees for violation of such prohibition.
   - iii. Notifying the employee that, as a condition of employment on such contract or grant, *the employee will:*
     - a. abide by the terms of the statement; and
     - b. notify the employer of any criminal drug statute conviction for a violation occurring in the workplace no later than five (5) days after such conviction.

b. Establishing a drug free awareness program to inform employees about:
   - i. the dangers of drug abuse in the workplace;
   - ii. CONTRACTOR's policy of maintaining a drug free workplace;

iii. any available drug counseling, rehabilitation, and employee assistance programs; and
iv. the penalties that may be imposed upon an employee for drug violations.

c. Providing a copy of the statement required by Section (a) to each employee engaging in the performance of the contract or grant and to post the statement in a prominent place in the workplace.

d. Notifying the Treasurer's Office within ten (10) days after receiving notice under part (b) of paragraph (iii) of Section (a) above from an employee or otherwise receiving actual notice of such conviction.

e. Imposing a sanction on, or requiring the satisfactory participation in drug abuse assistance or rehabilitation program by, an employee who is so convicted, as required by Section 5 of the Drug Free Workplace Act.

f. Assisting employees in selecting a course of action in the event of drug counseling, treatment, and rehabilitation is required and indicating that a trained referral team is in place.

g. Making a good faith effort to continue to maintain a drug free workplace through implementation of the Drug Free Workplace Act.

4.0 U.S. EXPORT ACT.

CONTRACTOR certifies that neither CONTRACTOR nor any substantial-owned affiliated company is participating or shall participate in an international boycott in violation of the provisions of the U.S. Export Administration Act of 1979 (50 U.S.C.A. App. § 2401 et seq.) or the regulations of the U.S. Department of Commerce promulgated under that Act.

5.0 NON-DISCRIMINATION.

CONTRACTOR certifies that it is in compliance with the State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable rules that prohibit unlawful discrimination in performance of this Agreement and all other activities, including employment and other contracts. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with State and Federal Constitutions, the U.S. Civil Rights Act, Section 504 of the Federal Rehabilitation Act, and all applicable laws that prohibit unlawful discrimination.

6.0 AMERICANS WITH DISABILITIES ACT.

CONTRACTOR certifies that it is in compliance with the Americans with Disabilities Act ("ADA") (42 U.S.C. 12101 et seq.) and the regulations thereunder (28 CFR 35.130) prohibit discrimination against persons with disabilities by the Treasurer, whether directly or through contractual arrangements, in the provision of any aid, benefit or service. As a condition of receiving the Agreement, CONTRACTOR represents or certifies that services, programs and activities provided under the Agreement are and will continue to be in compliance with the ADA.

7.0 ILLINOIS HUMAN RIGHTS ACT.

CONTRACTOR certifies that it is presently in compliance with all of the terms, conditions and provisions of Section 5/2-105 of the Illinois Human Rights Act (775 ILCS 5/2-105), together with all rules and regulations promulgated and adopted pursuant thereto.

8.0 FELONY.

CONTRACTOR certifies that it has not been barred from being awarded a contract under Section 50-10 of the Illinois Procurement Code (30 ILCS 500/50-10). Section 50-10 prohibits a contractor from entering into a contract with a State agency if the contractor has been convicted of a felony and 5 years have not passed from the completion of the sentence for that felony. The contractor further acknowledges that the chief procurement officer may declare the related contract void if this certification is false.

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CONTRACTOR has informed the Treasurer's Office in writing if CONTRACTOR was formerly employed by the Treasurer's Office and has received an early retirement incentive under Section 14-108.3 or 16-133.3 of the Illinois Pension Code (30 ILCS 105/15a).

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12.0 REPORTING ANTICOMPETITIVE PRACTICES.

CONTRACTOR shall report to the Illinois Attorney General and the Chief Procurement Officer any suspected collusion or other anticompetitive practice among any bidders, offerors, contractors, proposers or employees of the State (30 ILCS 500/50-40, /50-45, /50-50).

13.0 DISCRIMINATORY CLUB.

CONTRACTOR agrees not to pay any dues or fees on behalf of its employees or agents or subsidize or otherwise reimburse them for payments of any dues or fees to a discriminating club as prohibited by Section 2 of the Discriminatory Club Act (775 ILCS 25/2).

14.0 TAXPAYER IDENTIFICATION NUMBER AND LEGAL STATUS OF CONTRACTOR.

CONTRACTOR shall be in compliance with applicable tax requirements and shall be current payment of such taxes. Under penalty of perjury, CONTRACTOR certifies that #36-6010241 is its correct Taxpayer Identification Number and that it is doing business as a (please check one):

_____ Individual
_____ Sole Proprietor
_X_ Partnership/Legal Corporation
_____ Tax Exempt
_____ Corporation providing or billing medical and/or health care services
_____ Corporation NOT providing or billing medical and/or health care services
_____ Other:_____

_____ Government Entity
_____ Nonresident alien
_____ Estate or trust
_____ Pharmacy (Non-Corp.)
_____ Pharmacy/Funeral Home/Cemetery (Corp.)
_____ Limited Liability Company (select applicable tax classification.)
□ C = corporation
□ P = partnership

15.0 LICENSE; AUTHORIZED BIDDER OR OFFEROR

CONTRACTOR, directly or through its employees, shall have and maintain any license required by this Agreement. CONTRACTOR further certifies that it is a legal entity authorized to do business in Illinois prior to the submission of the bid, offer, or proposal pursuant to section 20-43 of the Illinois Procurement Code (30 ILCS 500/20-43).

16.0 APPROPRIATION.

This Agreement is subject to termination and cancellation in any year for which the General Assembly fails to make an appropriation for payments under the terms of the contract.

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CONTRACTOR agrees to maintain books and records related to the performance of the contract and necessary to support amounts charged to the State under the contract for a minimum of three years from the last action on the contract or after termination of the Agreement, whichever is longer. Contractor further agrees to cooperate fully with any audit and to make the books and records available for review and audit by the Auditor General, chief procurement officers, internal auditor and the Treasurer; CONTRACTOR agrees to cooperate fully with any audit conducted by the Auditor General or the Treasurer and to provide full access to all relevant materials. The three-(3)-year period shall be extended for the duration of any audit in progress during the term. Failure to maintain the books, records and supporting documents required by this Section shall establish a presumption in favor of the State for the recovery of any funds paid by the State under this Agreement for which adequate books, records, and supporting documentation are not available to support their purported disbursement.

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CONTRACTOR has disclosed, and agrees that it is under a continuing obligation to disclose, to the Treasurer financial or other interests (public or private, direct or indirect) that may be a potential conflict of interest that would prohibit CONTRACTOR from entering into or performing the Agreement. Conflicts of interest include, but are not limited to, conflicts under Section 1400.5020 of the Treasurer's Procurement Rules (44 Ill. Adm. Code 1400.5020) and Sections 50-13, 50-20, and 50-35 of the Illinois Procurement Code (30 ILCS 500/50).

19.0 LATE PAYMENTS.

Late payment charges, if any, shall not exceed the formula established in the Illinois Prompt Payment Act (30 ILCS 540/1) and the Illinois Administrative Code (74 Ill. Adm. Code 900).

20.0 LIABILITY.

The State's liability for damages is expressly limited by and subject to the provisions of the Illinois Court of Claims Act (705 ILCS 505/1) and to the availability of suitable appropriations.

21.0 DEBT DELINQUENCY.

CONTRACTOR certifies that it, or any affiliate, is not barred from being awarded a contract or subcontract under section 50-11 of the Illinois Procurement Code (30 ILCS 500/50-11). Section 50-11 prohibits a contractor from entering into a contract with the Treasurer's Office if it knows or should know that it, or any affiliate, is delinquent in the payment of any debt to the State as defined by the Debt Collection Board. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR or any affiliate is determined to be delinquent in payment of any debt during the term of the Agreement.

22.0 EDUCATIONAL LOAN DEFAULT.

CONTRACTOR certifies that it is not barred from being awarded a contract under the Educational Loan Default Act (5 ILCS 385). Section 3 of the Educational Loan Default Act prohibits an individual from entering into a contract with the Treasurer's Office if that individual is in default of an educational loan. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to be in default of an educational loan during the term of the Agreement.

23.0 FORCE MAJEURE.

Failure by either party to perform its duties and obligations shall be excused by unforeseeable circumstances beyond its reasonable control, including acts of nature, acts of the public enemy, riots, labor or material shortages, labor disputes, fire, flood, explosion, legislation, and governmental regulation.

24.0 ANTITRUST ASSIGNMENT.

CONTRACTOR hereby assigns, sells and transfers to the State of Illinois all right, title and interest in and to any claims and causes of action arising under antitrust laws of Illinois or the United States relating to the subject matter of the Agreement.

25.0 PROHIBITION OF GOODS FROM FORCED LABOR.

CONTRACTOR certifies that it is not barred from being awarded a contract under the State Prohibition of Goods from Forced Labor Act (30 ILCS 583). Section 10 of the State Prohibition of Goods from Forced Labor Act prohibits a contractor from entering into a contract with the Treasurer's

Office if that contractor knew that the foreign-made equipment, materials, or supplies furnished to the State were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction. CONTRACTOR further acknowledges that the Treasurer's Office may declare the Agreement void if this certification is false or if CONTRACTOR is determined to have known that the foreign-made equipment, materials, or supplies furnished to the State during the term of the Agreement were produced in whole or part by forced labor, convict labor, or indentured labor under penal sanction.

26.0 PROHIBITION OF GOODS FROM CHILD LABOR.

CONTRACTOR certifies in accordance with Public Act 94-0264 that no foreign-made equipment, materials, or supplies furnished to the State under the contract have been produced in whole or in part by the labor of any child under the age of 12.

27.0 SARBANES-OXLEY ACT AND ILLINOIS SECURITIES LAW

CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-10.5 of the Illinois Procurement Code (30 ILCS 500). Section 50-10.5, amongst other things, prohibits a contractor from bidding or entering into a contract or subcontract with the Treasurer's Office if the contractor or any officer, director, partner, or other managerial agent of the contractor has been convicted in the last 5 years of a felony under the Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 or if the contractor is in violation of Subsection (e). CONTRACTOR further acknowledges that the Treasurer's Office may declare the agreement void if this certification is false or if CONTRACTOR is determined to have been convicted of a felony under the Illinois Sarbanes-Oxley Act of 2002 or a Class 3 or Class 2 felony under the Illinois Securities Law of 1953 during the term of the agreement.

28.0 DISPUTES.

Any claim against the State arising out of this Agreement must be filed exclusively with the Illinois Court of Claims (705 ILCS 505/1). The State shall not enter into binding arbitration to resolve any agreement dispute. The State of Illinois does not waive sovereign immunity by entering into this Agreement. Any provision containing a citation to an Illinois statute (cited "ILCS") may not contain the complete statutory language. The official text, which is incorporated by reference, may be found in the appropriate chapter and section of the Illinois Compiled Statutes. An unofficial version may be viewed at www.ilga.gov.

29.0 THIRD-PARTY PAYMENTS.

CONTRACTOR certifies that no fee was paid to a third-party in expectation of being awarded a contract by the Treasurer.

30.0 MOST FAVORABLE TERMS.

If more favorable terms are granted by the CONTRACTOR to any similar governmental agency in any state in a contemporaneous agreement let under the same or similar financial terms and

circumstances for comparable supplies or services, the more favorable terms will be applicable under the Agreement between the Treasurer's Office and the CONTRACTOR.

31.0 BOARD OF ELECTIONS REGISTRATION

__X__ The CONTRACTOR certifies that they are **not required to register** as a business entity with the State Board of Elections pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

(or)

____ The CONTRACTOR certifies that they **have registered** as a business entity with the State Board of Elections and acknowledges a continuing duty to update the registration pursuant to the Illinois Procurement Code (30 ILCS 500/20-160). Further, the CONTRACTOR acknowledges that all contracts or subcontracts between State agencies and a business entity that do not comply with this Section shall be voidable under Section 50-60 of the Illinois Procurement Code (30 ILCS 500/50-60).

32.0 COLLECTION AND REMITTANCE OF ILLINOIS USE TAX

The CONTRACTOR certifies that it is not barred from being awarded a contract under section 50-12 of the Illinois Procurement Code (30 ILCS 500/50-12). Section 50-12 prohibits a contractor from entering into a contract or subcontract with a State agency if the CONTRACTOR or affiliate has failed to collect and remit Illinois Use Tax on all sales of tangible personal property into the State of Illinois in accordance with the provisions of the Illinois Use Tax Act. The CONTRACTOR further acknowledges that the contract or subcontract may be voided if this certification is false.

33.0 ENVIRONMENTAL PROTECTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-14 of the Illinois Procurement Code (30 ILCS 500/50-14). Section 50-14 prohibits a CONTRACTOR from entering into a contract or subcontract with a State agency if the CONTRACTOR has been found by a court or the Pollution Control Board to have committed a willful or knowing violation of the Environmental Protection Act within the last (5) years. The CONTRACTOR further acknowledges that the contracting State agency may declare the related contract or subcontract void if this certification is false.

34.0 LEAD POISONING PREVENTION ACT VIOLATIONS

The CONTRACTOR certifies that it is not barred from entering into a contract or subcontract under section 50-14.5 of the Illinois Procurement Code (30 ILCS 500/50-14.5). Section 50-14.5 prohibits a CONTRACTOR from entering into a contract or subcontract with the State of Illinois or a State agency if the CONTRACTOR, while the owner of a residential building, committed a willful or knowing violation of the Lead Poisoning Prevention Act. The CONTRACTOR further acknowledges that the Treasurer may declare the related contract or subcontract void if this certification is false.

35.0 BOND ISSUANCES

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-21 of the Illinois Procurement Code (30 ILCS 500/50-21). Section 50-21 prohibits State agencies from entering into contracts or subcontracts with respect to the issuances of bonds or other securities by the State or a State agency with any entity that uses an "independent consultant" as defined in section 50-21.

36.0 POLITICAL CONTRIBUTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-37 of the Illinois Procurement Code (30 ILCS 500/50-37). Section 50-37 prohibits business entities whose contracts with State agencies, in the aggregate, annually total more than $50,000, or whose aggregate pending bids and proposals on State contracts total more than $50,000, and any affiliated entities or affiliated persons of such business entity, from making any contributions to any political committee established to promote the candidacy of the office holder responsible for awarding the contract on which the business entity has submitted a bid or proposal during the period beginning on the date the invitation for bids or request for proposals are issued and ending on the day after the date the contract is awarded.

37.0 LOBBYING RESTRICTIONS

The CONTRACTOR certifies that it is not barred from being awarded a contract or subcontract under section 50-38 of the Illinois Procurement Code (30 ILCS 500/50-38). Section 50-38 prohibits a CONTRACTOR from billing the State for any lobbying costs, fees, compensation, reimbursements, or other remuneration provided to any lobbyist who assisted the CONTRACTOR in obtaining the contract or subcontract.

38.0 DISCLOSURE OF BUSINESS OPERATIONS WITH IRAN (30 ILCS 500/50-36)

Each bid, offer, or proposal submitted for a State contract, other than a small purchase defined in Section 20-20 [of the Illinois Procurement Code], shall include a disclosure of whether or not the bidder, offeror, or proposing entity, or any of its corporate parents or subsidiaries, within the 24 months before submission of the bid, offer, or proposal had business operations that involved contracts with or provision of supplies or services to the Government of Iran, companies in which the Government of Iran has any direct or indirect equity share, consortiums or projects commissioned by the Government of Iran and:

(1) more than 10% of the company's revenues produced in or assets located in Iran involve oil-related activities or mineral-extraction activities; less than 75% of the company's revenues produced in or assets located in Iran involve contracts with or provision of oil-related or mineral – extraction products or services to the Government of Iran or a project or consortium created exclusively by that Government; and the company has failed to take substantial action; or

(2) the company has, on or after August 5, 1996, made an investment of $20 million or more, or any combination of investments of at least $10 million each that in the aggregate equals or exceeds $20 million in any 12- month period that directly or significantly contributes to the enhancement of Iran's ability to develop petroleum resources of Iran.

You must check one of the following items and if item 2 is checked you must also make the necessary disclosure:

_X_ There are no business operations that must be disclosed to comply with the above cited law.

___ The following business operations are disclosed to comply with the above cited law:

Northern Trust Securities, Inc.
CONTRACTOR

By: Sheila M. Dorman
Signature

Sheila McGinn Dorman
Name

Senior Vice President & Chief Operating Officer
Title

April 3, 2015
Date

DISCLOSURES

FINANCIAL INTEREST AND POTENTIAL CONFLICTS OF INTEREST
(Disclosure Form A)

The Treasurer's Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the financial and potential conflicts of interest information as specified below.

Contractor/offeror shall disclose the financial interest and potential conflicts of interest information identified in Sections 1 and 2 below as a condition of receiving an award or contract. Submit this information along with your bid, proposal or offer.

This requirement applies to contracts with an annual value exceeding $10,000.

A publicly traded entity may submit its 10K disclosure in satisfaction of the disclosure requirements set forth in both Sections 1 and 2 below.

Sec. 1. Disclosure of Financial Interest in the Contractor/Offeror

a. If any individuals have one of the following financial interests in the contractor/offeror (or its parent), please check all that apply and show their name and address:

Ownership exceeding 5%	(X)
Ownership value exceeding $106,447.20	(X)
Distributive Income Share exceeding 5%	(____)
Distributive Income Share exceeding $106,447.20	(____)

Name: **See Attachment Form A**

Address: _____

_____

b. For each individual named above, show the type of ownership/distributable income share: sole proprietorship _____ stock X partnership _____ other (explain)
See Attachment Form A

c. For each individual named above, show the dollar value or proportionate share of the ownership interest in the contractor/offeror (or its parent) as follows: **See Attachment Form A**

If the proportionate share of the named individual(s) in the ownership of the contractor/offeror (or its parent) is 5% or less, and if the value of the ownership interest of the named individual(s) is $106,447.20 or less, check here (_____)

If the proportionate share of ownership exceeds 5% or the value of the ownership interest exceeds $106,447.20, show either.

The percent of ownership _____%

or

The value of the ownership interest $_____

Sec. 2. Disclosure of Potential Conflicts of Interest. For each of the individuals having the level of financial interest identified in Section 1 above, check "Yes" or "No" to indicate which, if any, of the following potential conflicts of interest relationships apply. If "Yes," please describe (use space under applicable section to explain your answers – attach additional pages as necessary).

		Yes	No
a.	State employment, currently or in the previous 3 years, including contractual employment of services		X
b.	State employment for spouse, father, mother, son, or daughter, including contractual employment for services in the previous 2 years.		X
c.	Elective status; the holding of elective office of the State of Illinois, the government of the United States, any unit of local government authorized by the Constitution of the State of Illinois, or the statutes of the State of Illinois currently or in the previous 3 years.		X
d.	Relationship to anyone holding elective office currently or in the previous 2 years; spouse, father, mother, son, or daughter.		X
e.	Appointive office; the holding of any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office currently or in the previous 3 years.		X
f.	Relationship to anyone holding appointive office currently or in the previous 2 years; spouse, father, mother, son, or daughter.		X
g.	Employment, currently or in the previous 3 years, as or by any registered lobbyist of the State government.		X
h.	Relationship to anyone who is or was a registered lobbyist in the previous 2 years; spouse, father, mother, son, or daughter.		X
i.	Compensated employment, currently or in the previous 3 years, by any registered election or re-election committee registered with the Secretary of		X

	State or any county clerk in the State of Illinois, or any political action committee with either the Secretary of State or the Federal Board of Elections.		
j.	Relationship to anyone; spouse, father, mother, son, or daughter, who is or was a compensated employee in the last 2 years of any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections.	Yes _____	No **X**

This disclosure is submitted on behalf of

Union Bank & Trust Company
(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) **Jay J. Steinacher** Title 529 College Savings Group Manager

Signature _____ Date **April 2, 2015**

Attachment Form A
PRIVATE & CONFIDENTIAL

CONFIDENTIAL

Sec. 1. Disclosure of Financial Interest in the Contractor/Offeror:

a. **Individuals having financial interests in the contractor/offeror or its parent;**
b. **Type of ownership for each individual named;**
c. **The proportionate share of ownership or dollar value of the ownership interest for each individual named:**

Individual's Name	Address	Type of Ownership	% of Ownership	Value of Ownership
Parent Entity (Farmers & Merchants Investment Inc.):				
Angie Muhleisen	[redacted]	stock	[redacted]	
Terri Dunlap		stock		
Michael Dunlap		stock		
Deb Bartels		stock		
Steve Bartels		stock		
Judy Eicher		stock		
Contractor/Offeror (Union Bank and Trust Company):				
Duane Acklie	[redacted]	stock	[redacted]	
Jeff Schumacher		stock		
Joan Perry		stock		
Angie Muhleisen		stock		
Judy Eicher		stock		
James Perry		stock		
Gregory Perry		stock		
Jack Young Perry		stock		
Priscilla Heffelfinger		stock		
Mary Mills		stock		
Michael Dunlap		stock		
Dan Muhleisen		stock		
Deb Bartels		stock		
Steve Bartels		stock		

CONFIDENTIAL

DISCLOSURES

FINANCIAL INTEREST AND POTENTIAL CONFLICTS OF INTEREST
(Disclosure Form A)

The Treasurer's Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the financial and potential conflicts of interest information as specified below.

Contractor/offeror shall disclose the financial interest and potential conflicts of interest information identified in Sections 1 and 2 below as a condition of receiving an award or contract. Submit this information along with your bid, proposal or offer.

This requirement applies to contracts with an annual value exceeding $10,000.

A publicly traded entity may submit its 10K disclosure in satisfaction of the disclosure requirements set forth in both Sections 1 and 2 below.

Sec. 1. Disclosure of Financial Interest in the Contractor/Offeror

a. If any individuals have one of the following financial interests in the contractor/offeror (or its parent), please check all that apply and show their name and address:

Ownership exceeding 5% (____)
Ownership value exceeding $106,447.20 (____)
Distributive Income Share exceeding 5% (____)
Distributive Income Share exceeding $106,447.20 (____)

Name: _____

Address: _____

_____

b. For each individual named above, show the type of ownership/distributable income share: sole proprietorship _____ stock _____ partnership _____ other (explain) _____.

c. For each individual named above, show the dollar value or proportionate share of the ownership interest in the contractor/offeror (or its parent) as follows:

If the proportionate share of the named individual(s) in the ownership of the contractor/offeror (or its parent) is 5% or less, and if the value of the ownership interest of the named individual(s) is $106,447.20 or less, check here (_____)

If the proportionate share of ownership exceeds 5% or the value of the ownership interest exceeds $106,447.20, show either.

The percent of ownership _____%

or

The value of the ownership interest $_____

Sec. 2. Disclosure of Potential Conflicts of Interest. For each of the individuals having the level of financial interest identified in Section 1 above, check "Yes" or "No" to indicate which, if any, of the following potential conflicts of interest relationships apply. If "Yes," please describe (use space under applicable section to explain your answers – attach additional pages as necessary).

a.	State employment, currently or in the previous 3 years, including contractual employment of services	Yes ____	No ____
b.	State employment for spouse, father, mother, son, or daughter, including contractual employment for services in the previous 2 years.	Yes ____	No ____
c.	Elective status; the holding of elective office of the State of Illinois, the government of the United States, any unit of local government authorized by the Constitution of the State of Illinois, or the statutes of the State of Illinois currently or in the previous 3 years.	Yes ____	No ____
d.	Relationship to anyone holding elective office currently or in the previous 2 years; spouse, father, mother, son, or daughter.	Yes ____	No ____
e.	Appointive office; the holding of any appointive government office of the State of Illinois, the United States of America, or any unit of local government authorized by the Constitution of the State of Illinois or the statutes of the State of Illinois, which office entitles the holder to compensation in excess of expenses incurred in the discharge of that office currently or in the previous 3 years.	Yes ____	No ____
f.	Relationship to anyone holding appointive office currently or in the previous 2 years; spouse, father, mother, son, or daughter.	Yes ____	No ____
g.	Employment, currently or in the previous 3 years, as or by any registered lobbyist of the State government.	Yes ____	No ____
h.	Relationship to anyone who is or was a registered lobbyist in the previous 2 years; spouse, father, mother, son, or daughter.	Yes ____	No ____
i.	Compensated employment, currently or in the previous 3 years, by any registered election or re-election committee registered with the Secretary of	Yes ____	No ____

State or any county clerk in the State of Illinois, or any political action committee with either the Secretary of State or the Federal Board of Elections.

j.	Relationship to anyone; spouse, father, mother, son, or daughter, who is or was a compensated employee in the last 2 years of any registered election or re-election committee registered with the Secretary of State or any county clerk in the State of Illinois, or any political action committee registered with either the Secretary of State or the Federal Board of Elections.	Yes _____	No _____

This disclosure is submitted on behalf of

Northern Trust Securities, Inc.
(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) Sheila McGinn Dorman Title SVP / COO

Signature Sheila M. Dorman Date April 3, 2015

DISCLOSURES
OTHER CONTRACT AND PROCUREMENT RELATED INFORMATION
(Disclosure Form B)

The Treasurer's Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the information as specified below.

Contractor/offeror shall disclose the information identified below as a condition of receiving an award or contract.

This requirement is applicable to only those contracts with an annual value exceeding $10,000.

You must submit this information along with your bid, proposal or offer.

a. Contractor/offeror shall identify whether it has current contracts (including leases) with other units of State of Illinois government by checking "Yes"_____or "No" X____.

If "Yes" is checked, identify each contract by showing agency name and other descriptive information such as purchase order or contract reference number (attach additional pages as necessary).

b. Contractor/offeror shall identify whether it has pending contracts (including leases), bids, proposals, or other ongoing procurement relationships with other units of State of Illinois government by checking "Yes" _____ or "No" X____.

If "Yes" is checked, identify each such relationship by showing agency name and other descriptive information such as bid or project number (attach additional pages as necessary).

Please note we currently serve as the Program Manager of the Bright Directions College Savings Program with the Illinois State Treasurer serving as Trustee.

This disclosure is submitted on behalf of **Union Bank & Trust Company**
(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) **Jay J. Steinacher** Title **529 College Savings Group Manager**

Signature _____ Date **April 2, 2015**

DISCLOSURES
OTHER CONTRACT AND PROCUREMENT RELATED INFORMATION
(Disclosure Form B)

The Treasurer's Procurement Regulations (44 Ill. Adm. Code 1400.5035) require that contractors/offerors desiring to enter into certain contracts with the State of Illinois must disclose the information as specified below.

Contractor/offeror shall disclose the information identified below as a condition of receiving an award or contract.

This requirement is applicable to only those contracts with an annual value exceeding $10,000.

You must submit this information along with your bid, proposal or offer.

a. Contractor/offeror shall identify whether it has current contracts (including leases) with other units of State of Illinois government by checking "Yes"_____or "No" __X__.

If "Yes" is checked, identify each contract by showing agency name and other descriptive information such as purchase order or contract reference number (attach additional pages as necessary).

b. Contractor/offeror shall identify whether it has pending contracts (including leases), bids, proposals, or other ongoing procurement relationships with other units of State of Illinois government by checking "Yes" _____ or "No" __X__.

If "Yes" is checked, identify each such relationship by showing agency name and other descriptive information such as bid or project number (attach additional pages as necessary).

This disclosure is submitted on behalf of Northern Trust Securities, Inc.
(Name of Contractor/Offeror)

Official authorized to sign on behalf of contractor/offeror:

Name (printed) Sheila McGinn Dorman Title SVP / COO

Signature Sheila M. Dorman Date April 3, 2015

Appendix M

2015 Review Meeting

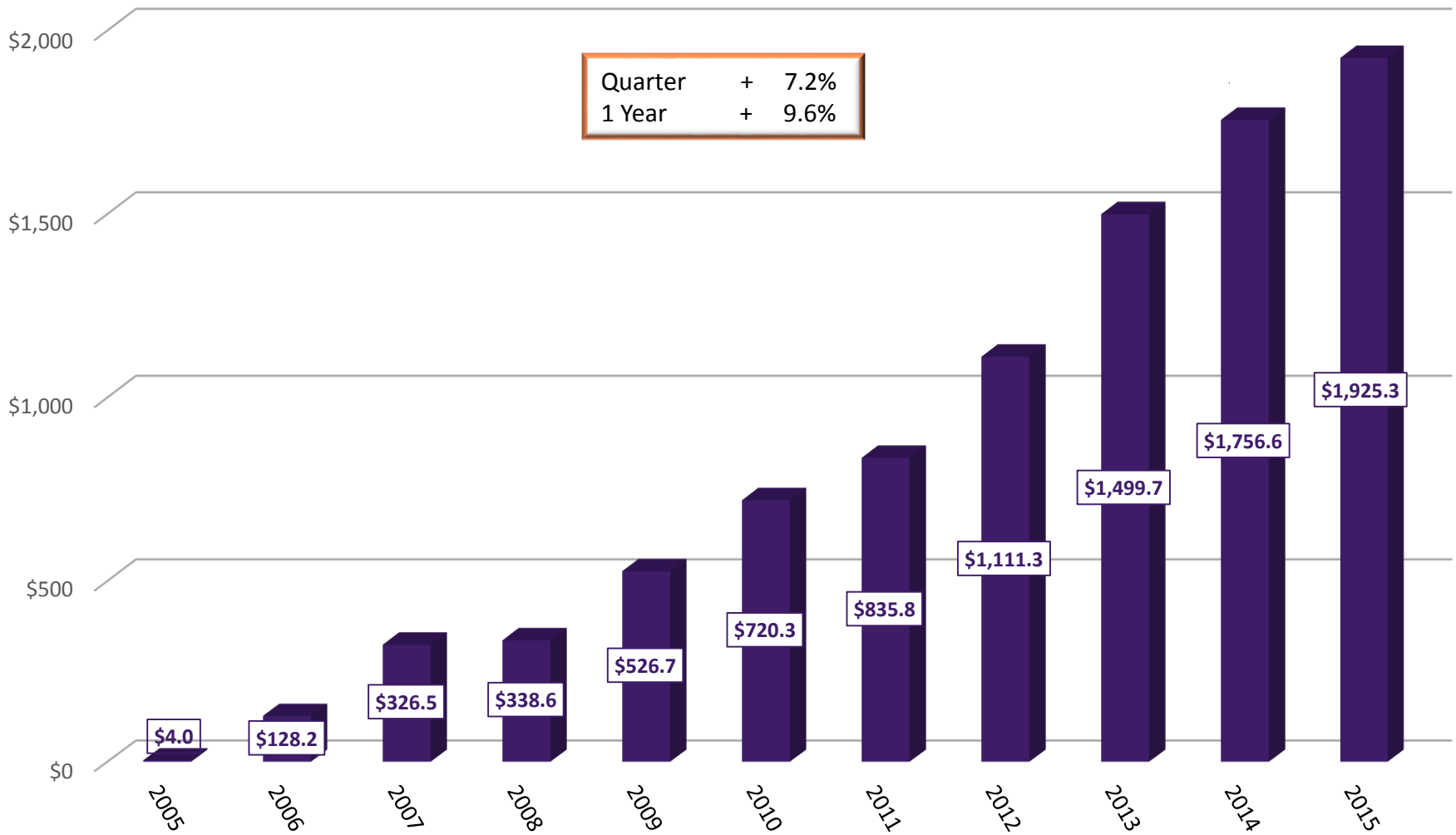
February 23, 2016

Period ended
December 31, 2015

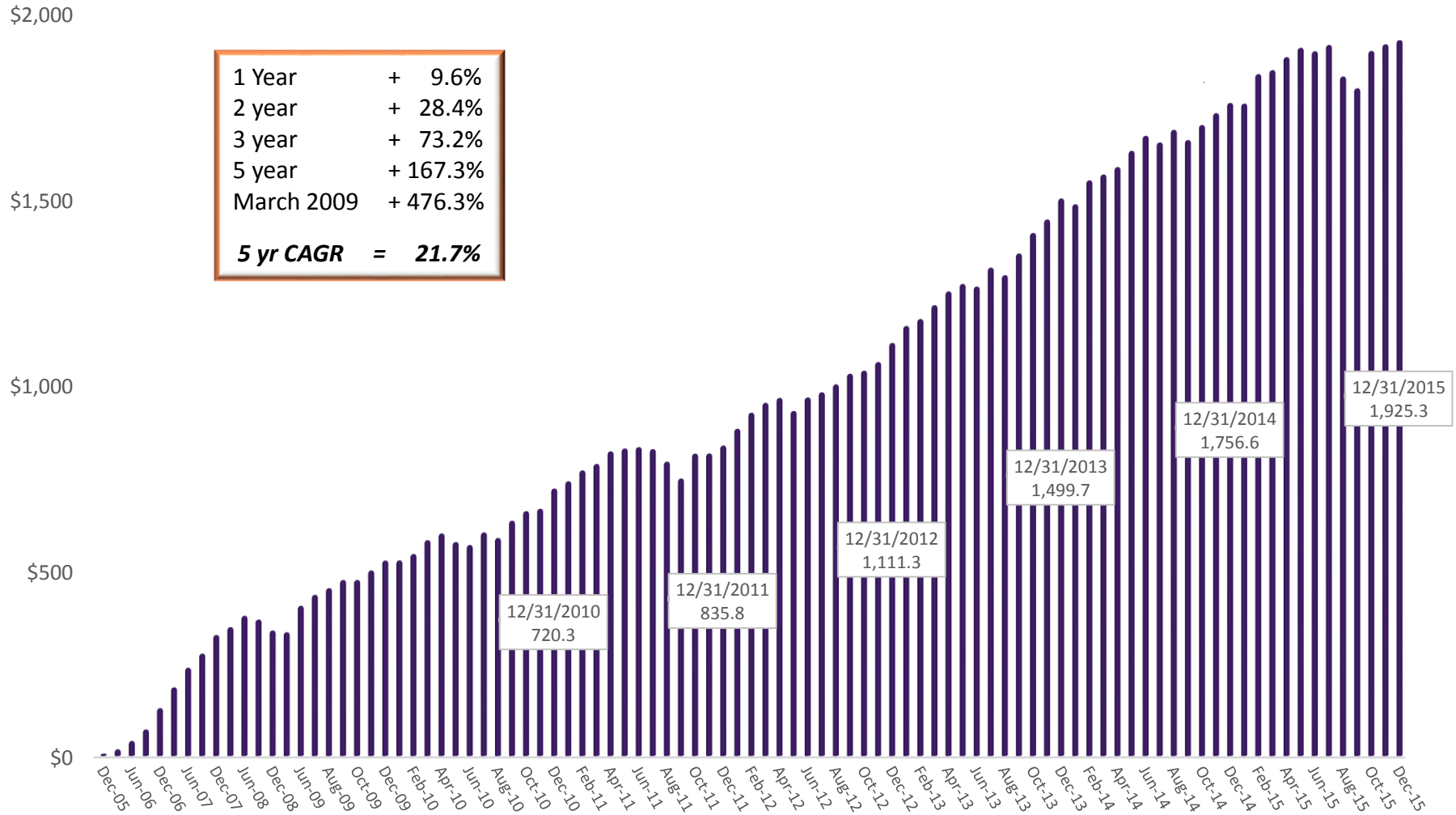
UBT
Union Bank & Trust
Program Manager

Michael W. Frerichs
Illinois State Treasurer
Trustee & Administrator

Program Assets



Program Assets



brightdirections

Program Asset and Account Growth

Earnings - 1.2%
Net Flows 10.8%

	September 30, 2015	December 31, 2014	December 31, 2015
Assets	$1,796.0	$1,756.6	$1,925.3
Accounts	105,688	98,754	108,768

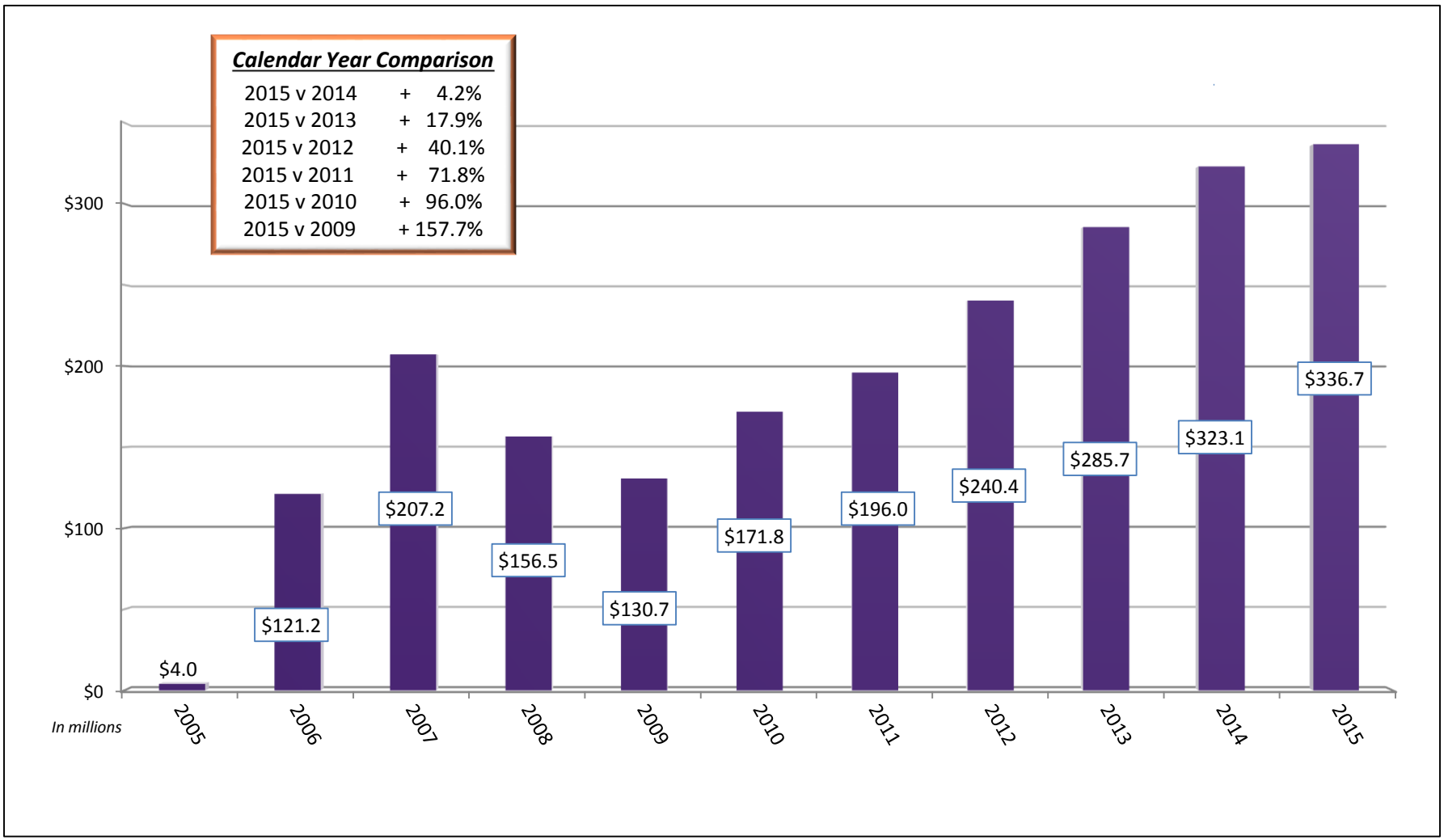
	Quarter	1 Year	2 Year
Assets	7.2%	9.6%	**28.4%**
Accounts	2.9%	10.1%	**25.0%**

5 year CAGR = 21.7%
9 year CAGR = 35.1%
(Dec 2006 - Dec 2015)

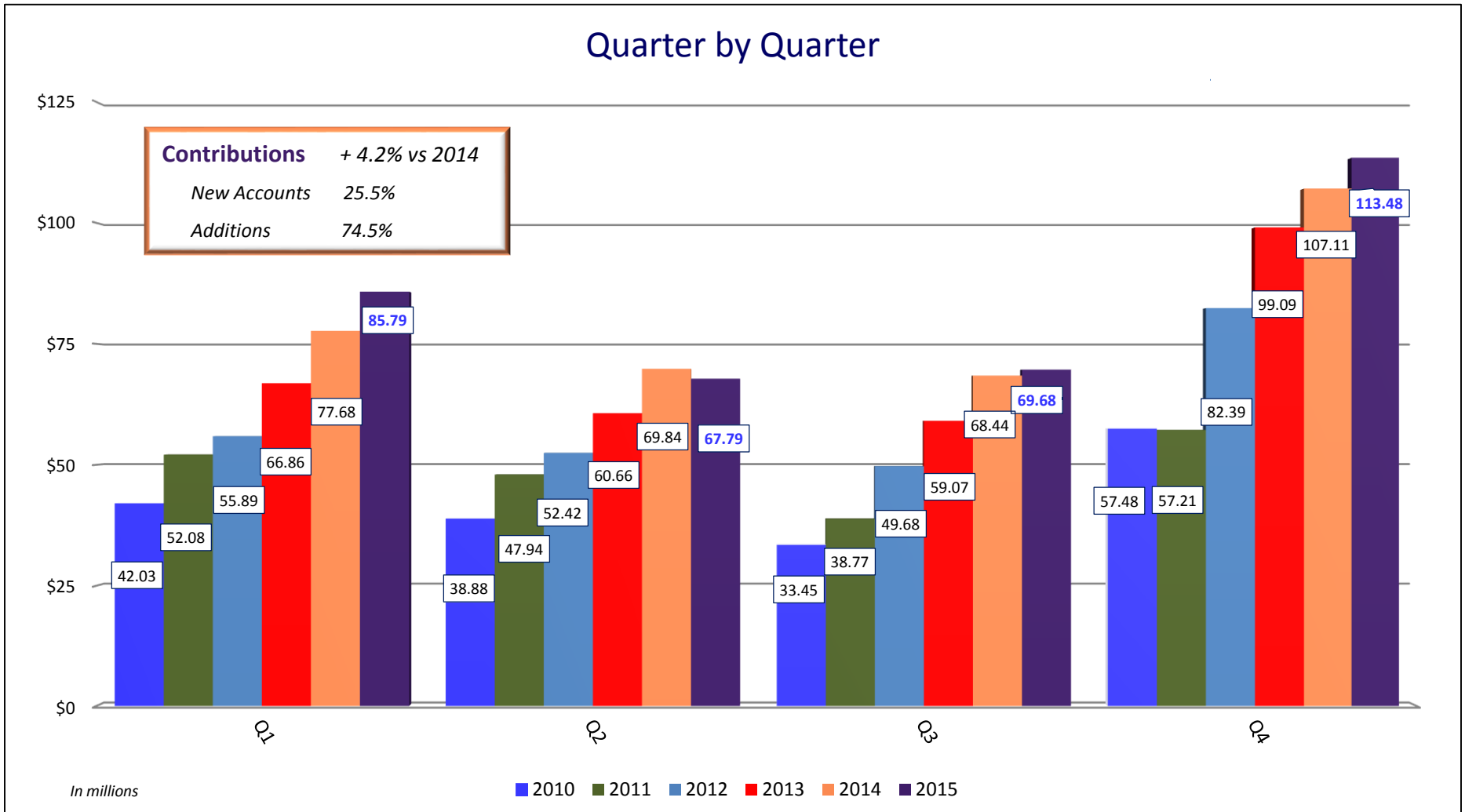
UBT Union Bank & Trust

Michael W. Frerichs
Illinois State Treasurer

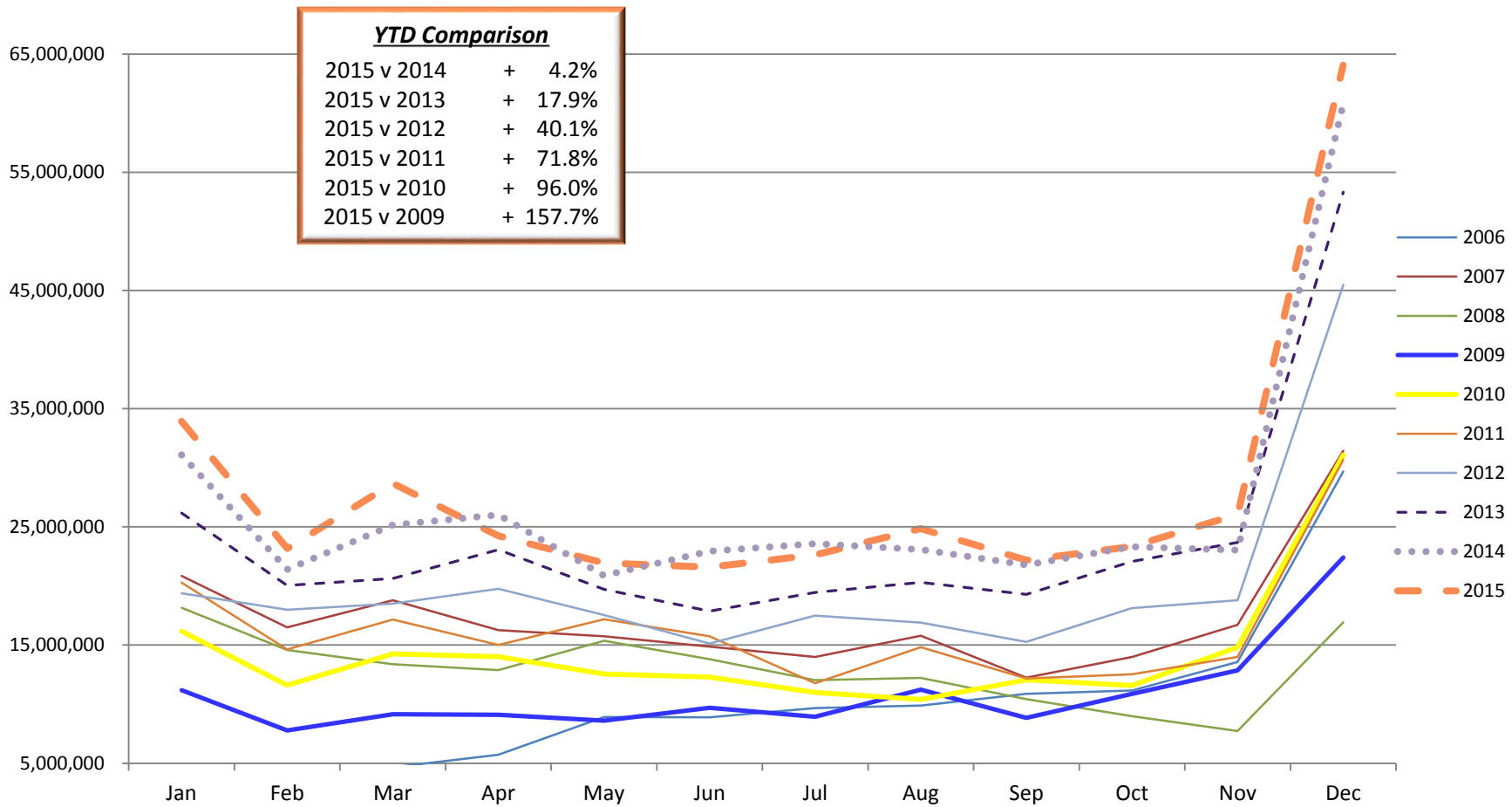
Calendar Year Contributions



Quarter by Quarter Contributions



Calendar Year Contributions *(2006 – 2015)*



brightdirections

Calendar Year Withdrawals *(2006 – 2015)*

Withdrawals ($146.9 *mil* ytd)

Bright Directions helping Illinois families save and pay for college.

4,000,000
(1,000,000)
(6,000,000)
(11,000,000)
(16,000,000)
(21,000,000)
(26,000,000)
(31,000,000)

Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec

2006
2007
2008
2009
2010
2011
2012
2013
2014
2015

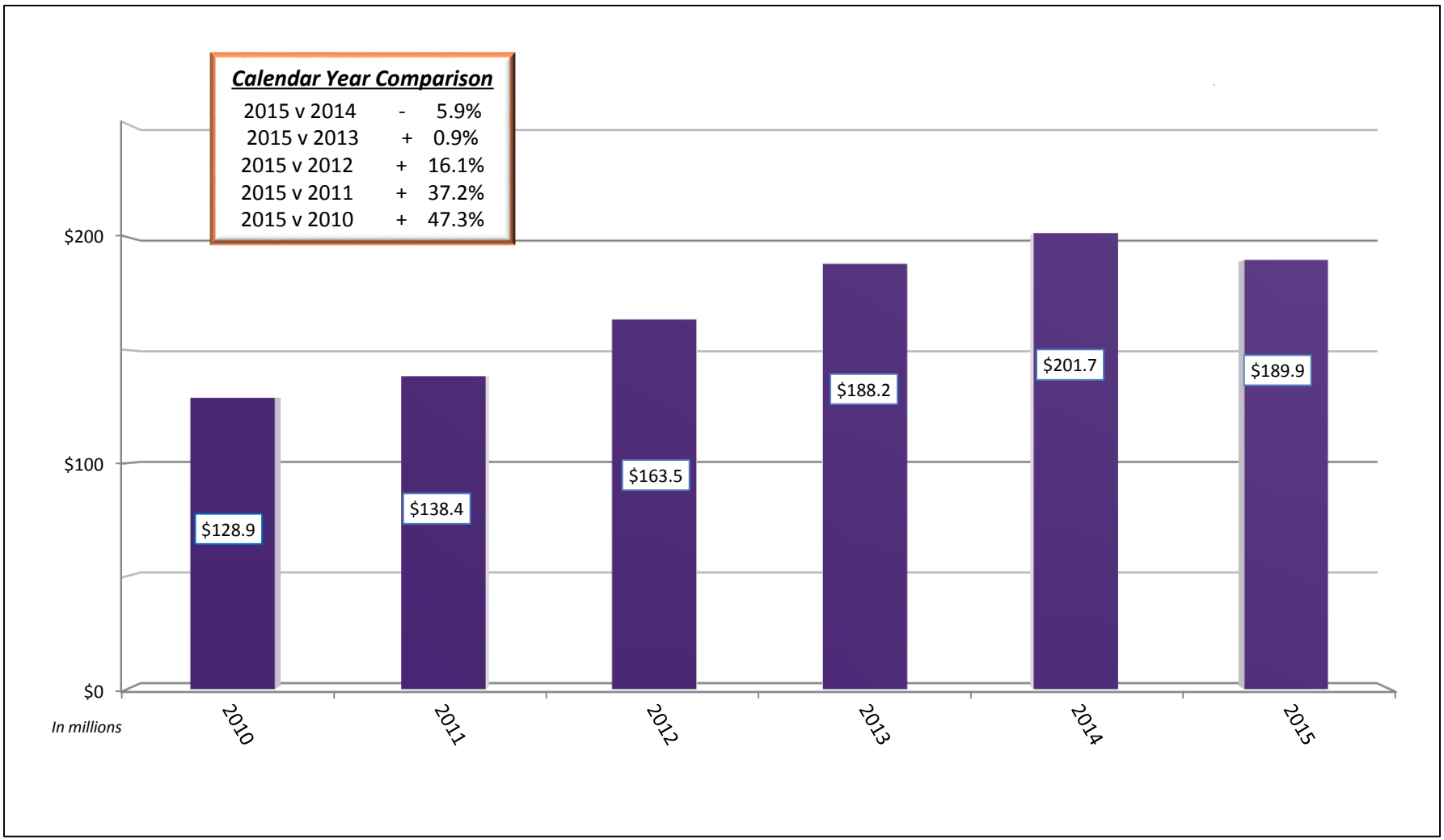
Calendar Year Withdrawals

2014	$121.3 *mil*
2013	$97.5 *mil*
2012	$76.9 *mil*
2011	$57.6 *mil*
2010	$42.9 *mil*

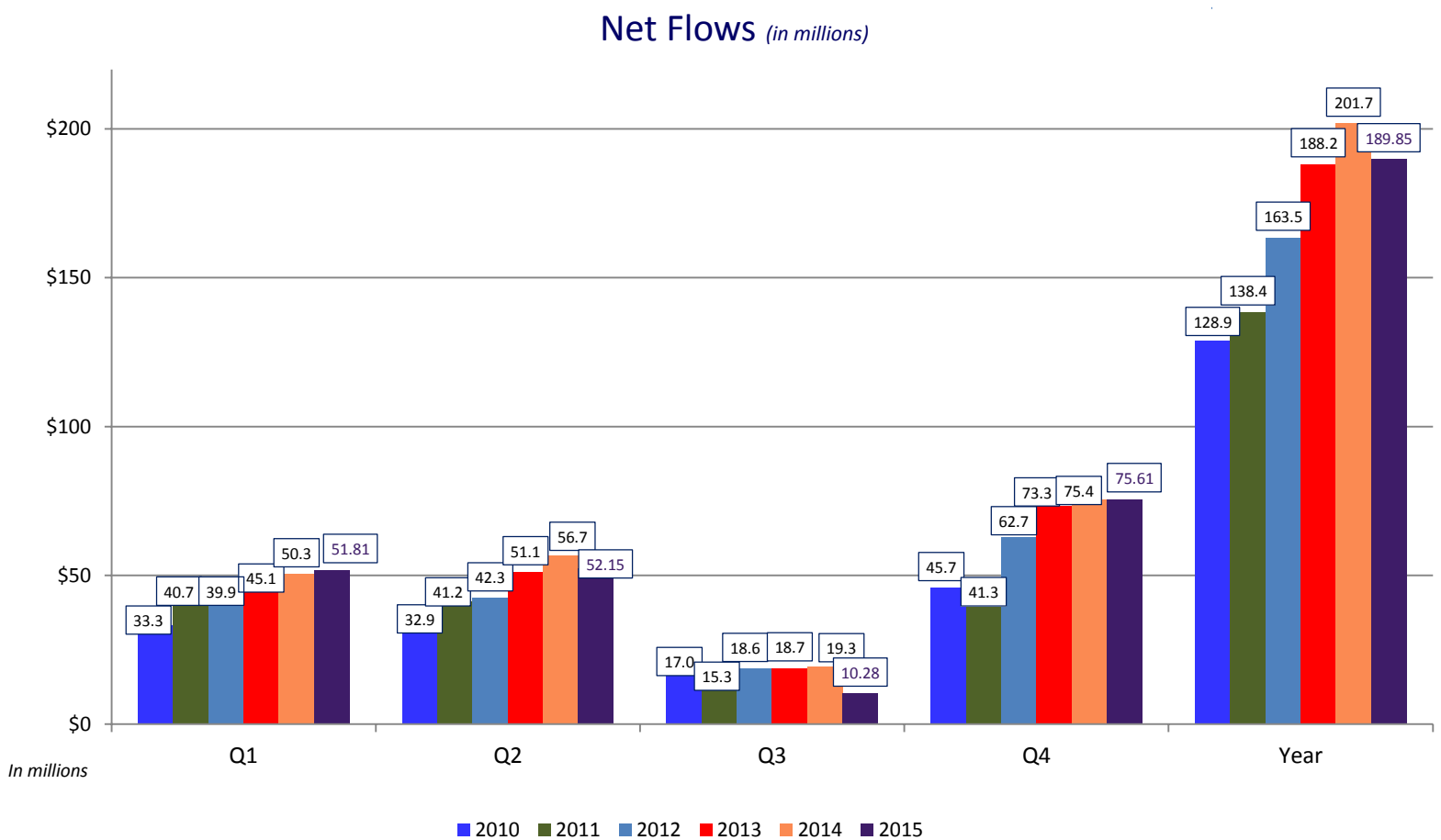
UBT Union Bank & Trust

Michael W. Frerichs
Illinois State Treasurer

Calendar Year "Net" Flows

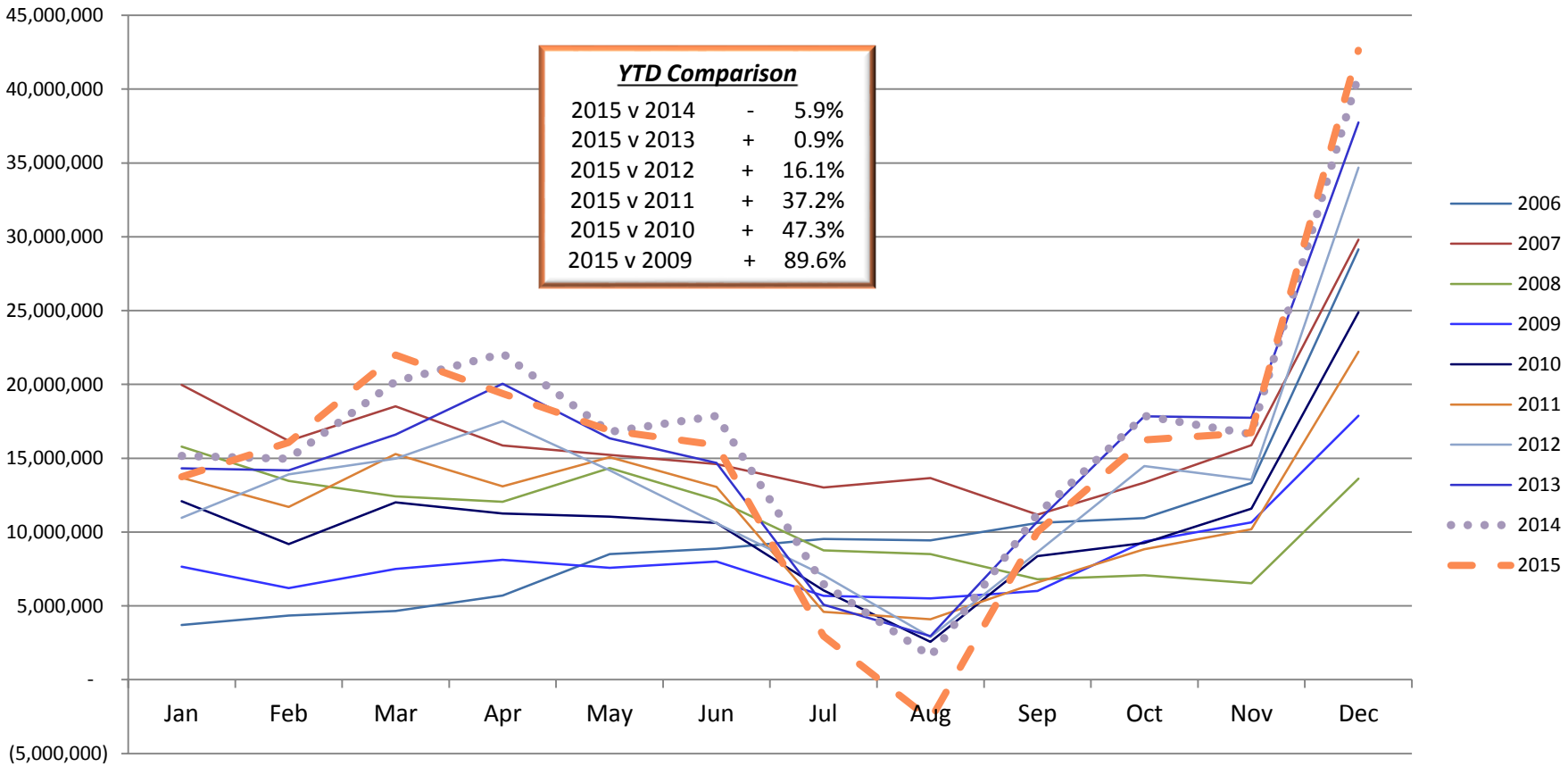


Calendar Year "Net" Flows



Calendar Year "Net" Flows

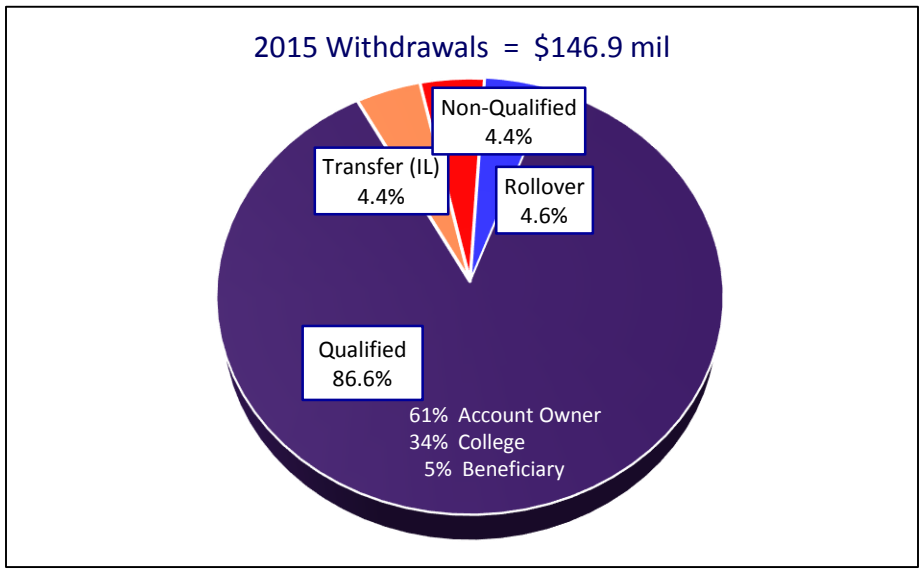
Net Flows *(Contributions less Distributions)*

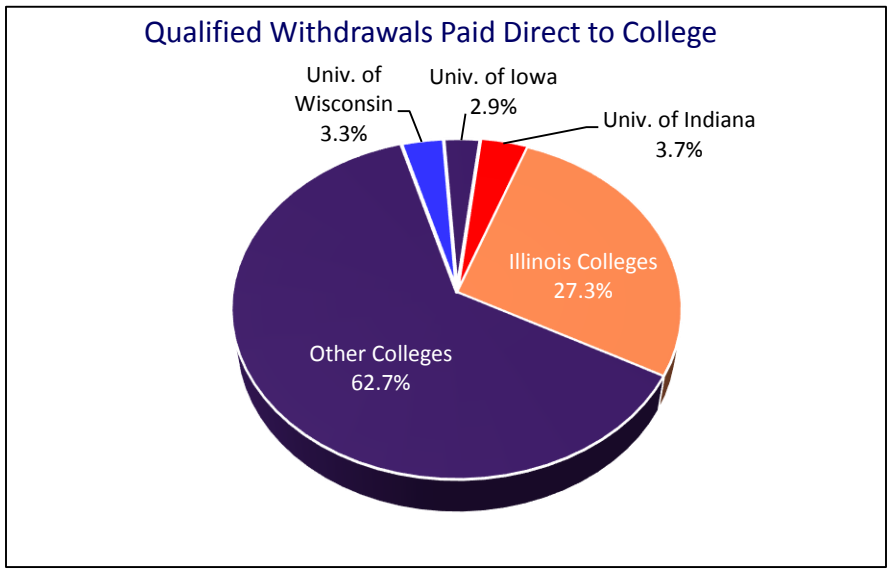


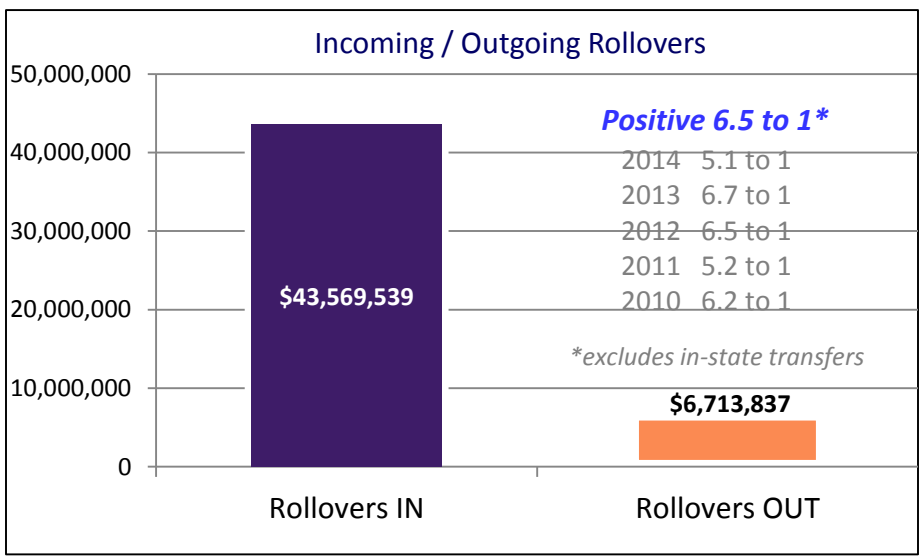
YTD Comparison

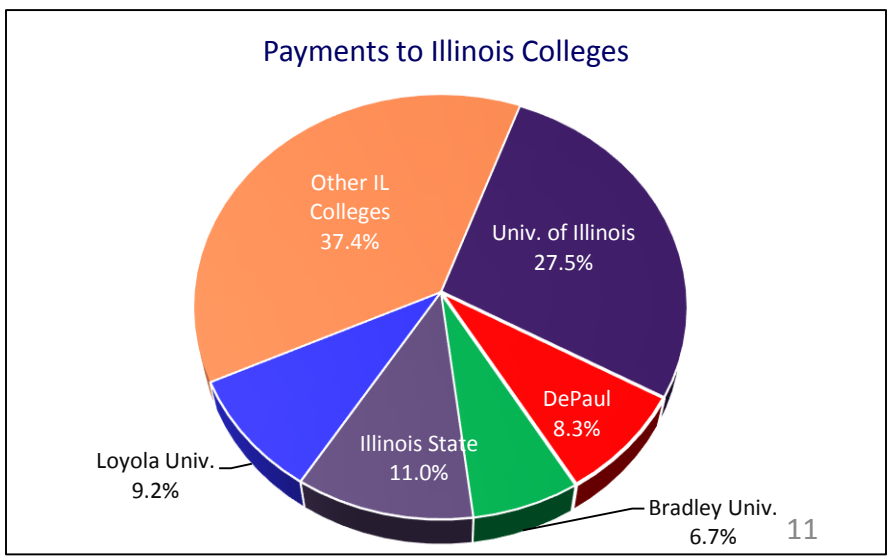
2015 v 2014	-	5.9%
2015 v 2013	+	0.9%
2015 v 2012	+	16.1%
2015 v 2011	+	37.2%
2015 v 2010	+	47.3%
2015 v 2009	+	89.6%

Withdrawal Activity



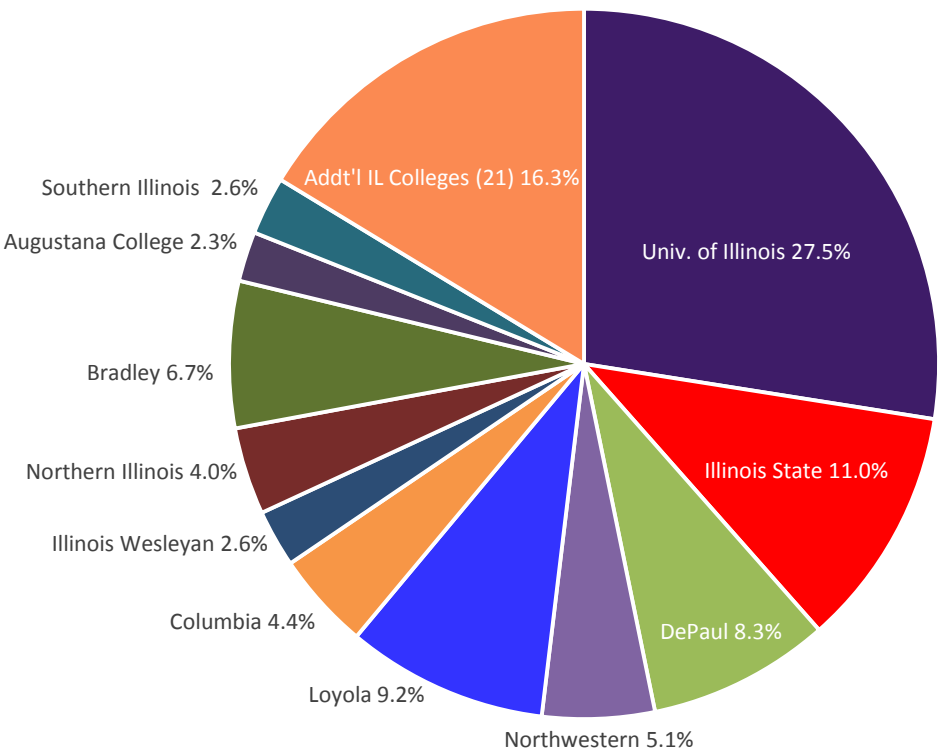






Payments made Directly to Illinois Colleges

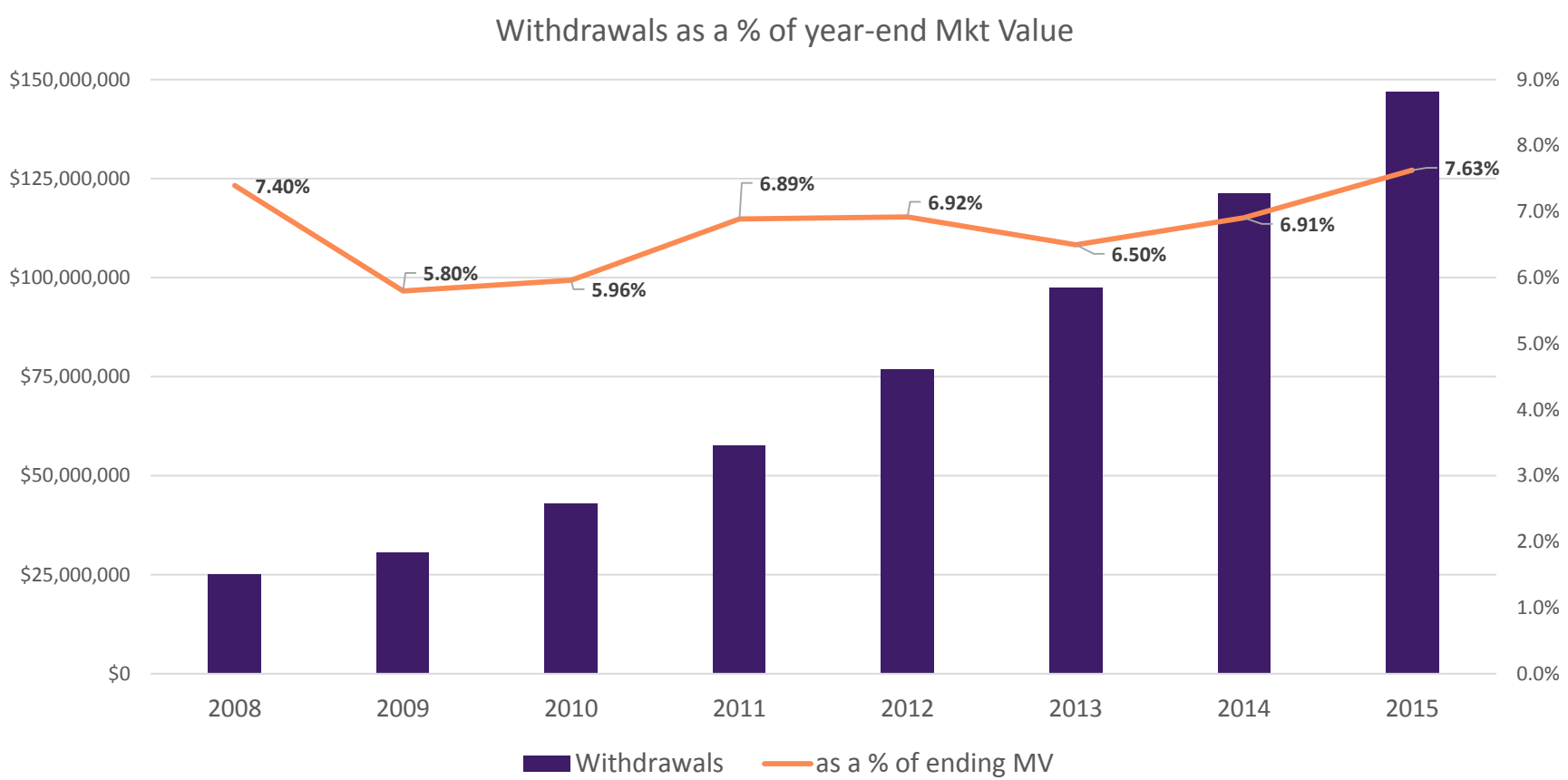
Illinois Colleges ($11.98 *mil*)



Additional Illinois Colleges:

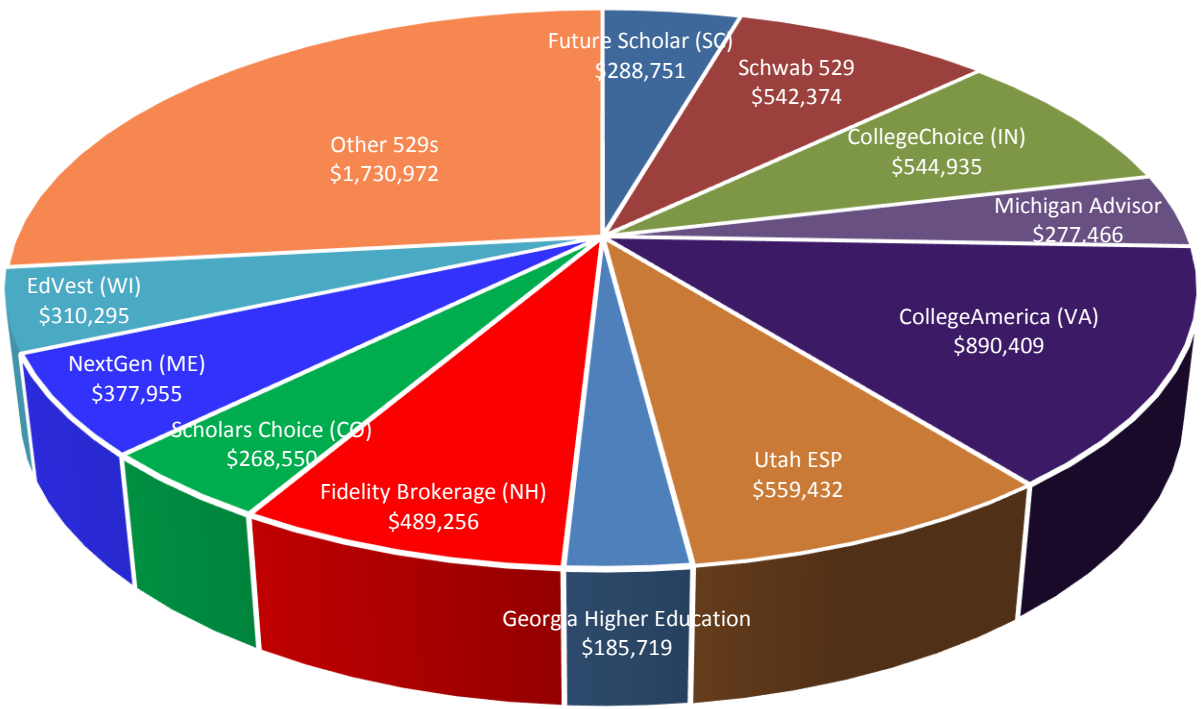
- Benedictine University
- College of DuPage
- College of Lake County
- Eastern Illinois
- Elmhurst College
- Highland Community College
- Illinois Central College
- Illinois College
- Illinois Institute of Art
  - Chicago
  - Schaumburg
- Illinois Institute of Technology
- Illinois Valley Community College
- Lewis University
- Monmouth College
- Moraine Valley Community College
- North Park University
- Trinity Christian College
- University of Chicago
- Western Illinois
- Wheaton College
- Xavier College

Withdrawal Analysis



Rollovers "Out"

Outgoing Rollovers *($6.7 mil)*



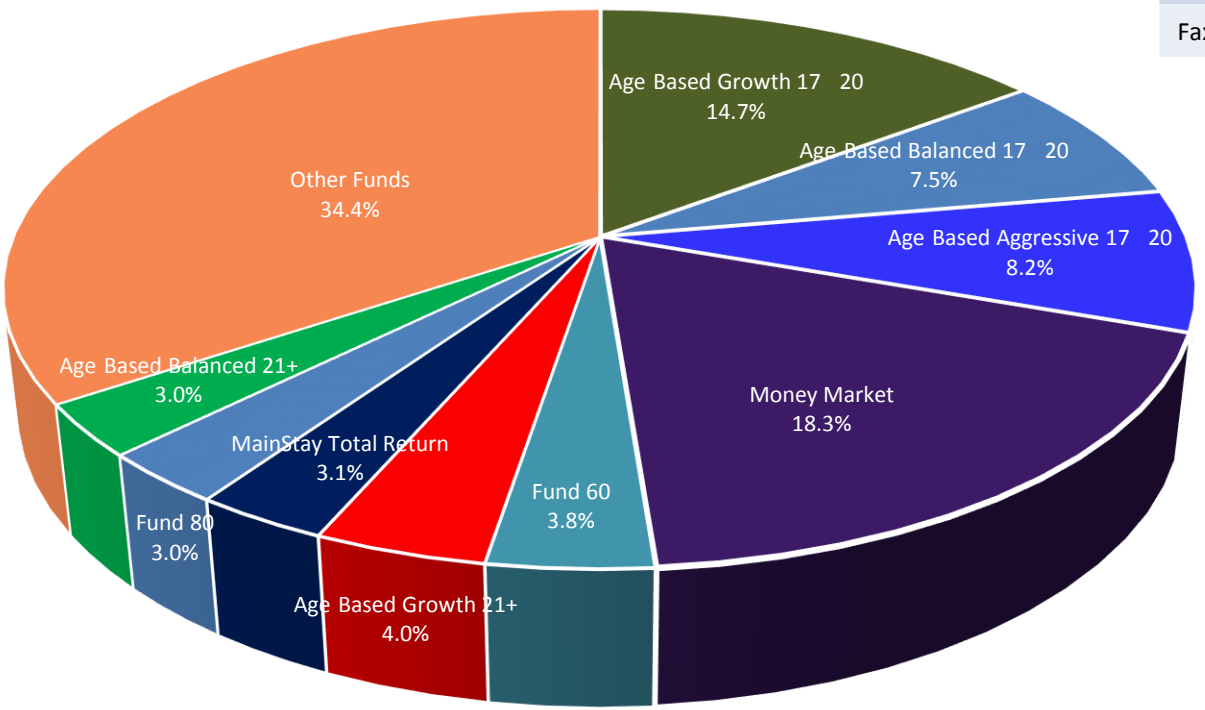
In-State Transfers:

To: Bright Start Advisor	*$ 293,943*
To: Bright Start Direct	*$6,172,171*
CollegeIllinois!	*-0-*

Withdrawal Analysis at the Portfolio Level

Method of Withdrawal	
Online	*48.2%*
Phone	*45.7%*
Paper Form	*4.7%*
Fax	*1.4%*

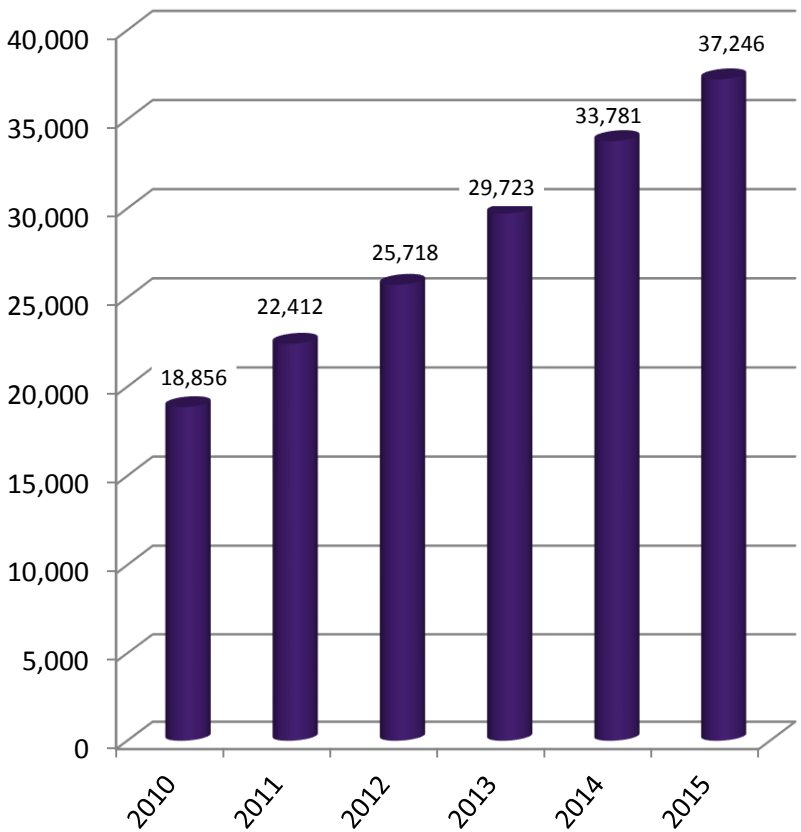
Withdrawals ($146.9 *mil*)

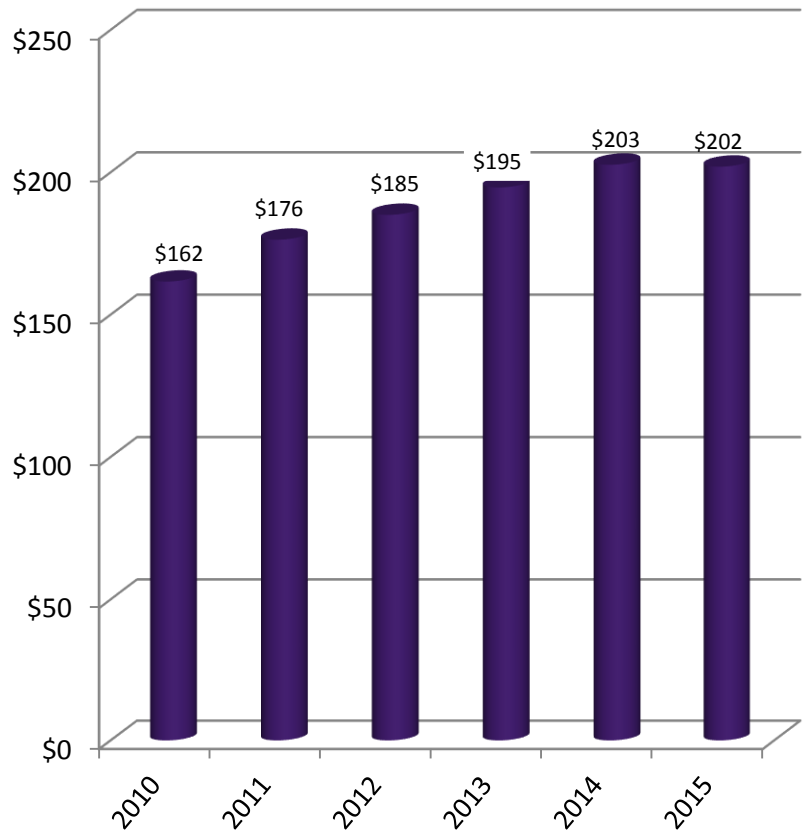


Closed Accounts by Beneficiary Age *(2015)*

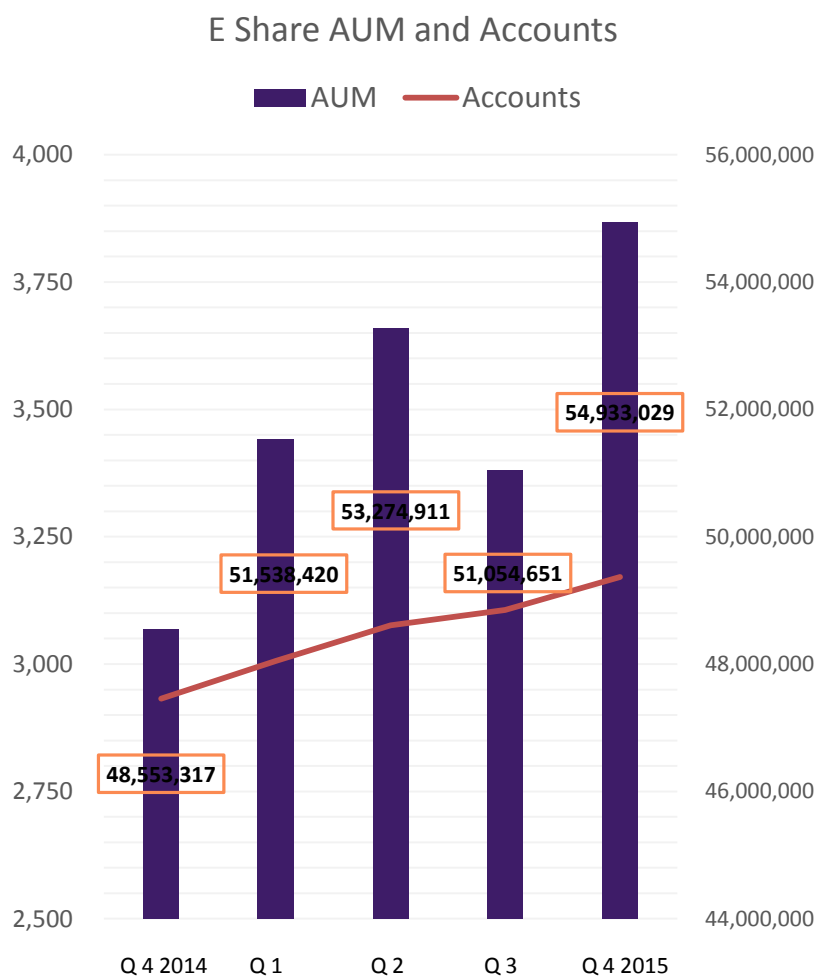
Ongoing Automatic Investment Plans

36% of accounts have an AIP
(60% established at acct opening - 2015)





Employer Payroll Deduction & Fee Structure E



Payroll Deduction

Payroll Deduction

- # of Employers sending payroll 212
- # of Employees 447
- 2015 Contributions $1.56 mil
- Average Contribution $118

Fee Structure E (for employers)

- # of E Share accounts 3,171
- E Share Assets $54.9 mil
- # of owners contributing in 2015 1,109
- 2015 Contributions $3.5 mil

Totals

- Employees + E share accounts 3,618
- 2015 contributions $5.06 mil

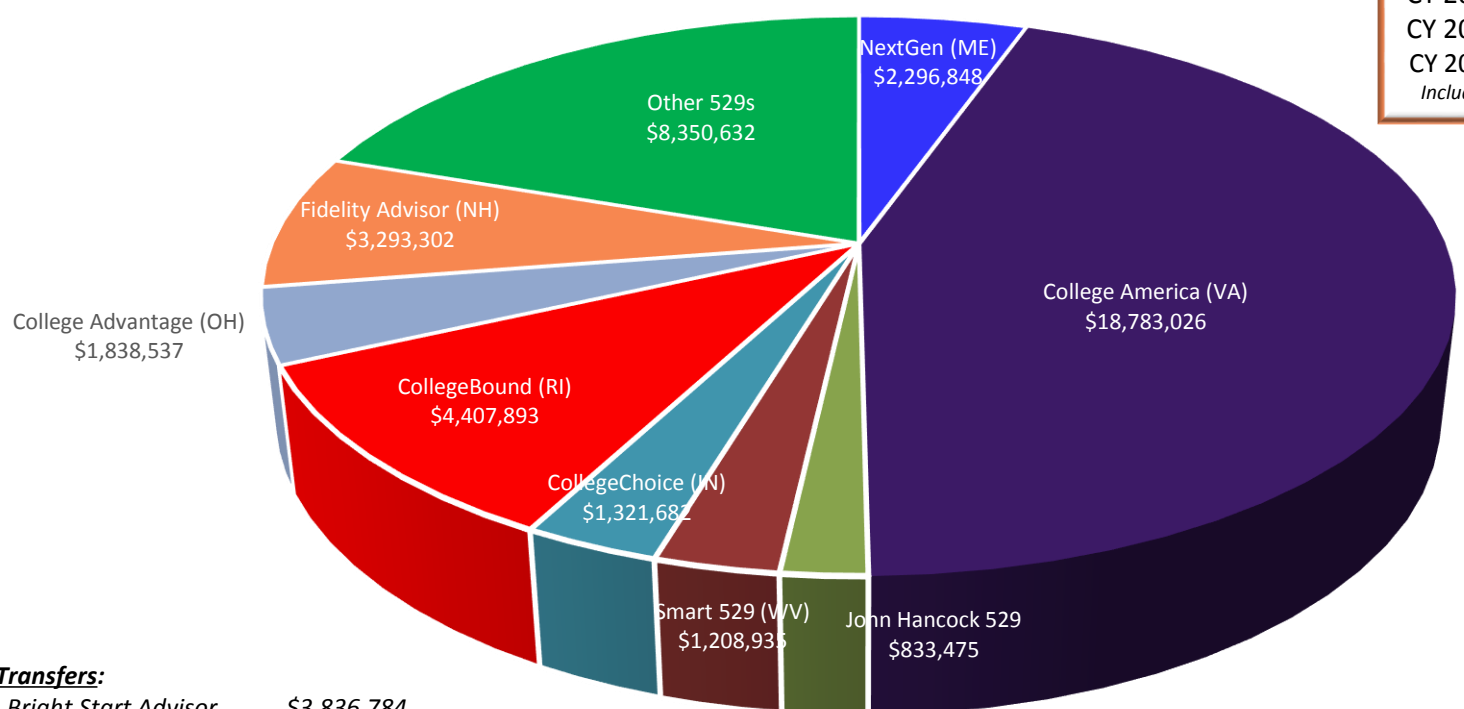
(payroll contributions + E share accts)

Incoming Rollovers

CY 2009	$ 28.4 *mil*
CY 2010	$ 35.1 *mil*
CY 2011	$ 41.5 *mil*
CY 2012	$ 56.6 *mil*
CY 2013	$ 54.3 *mil*
CY 2014	$ 51.8 *mil*
CY 2015	$ 49.1 *mil*

Includes rollovers & transfers

529 Rollover Contributions In *($43.6 mil)*



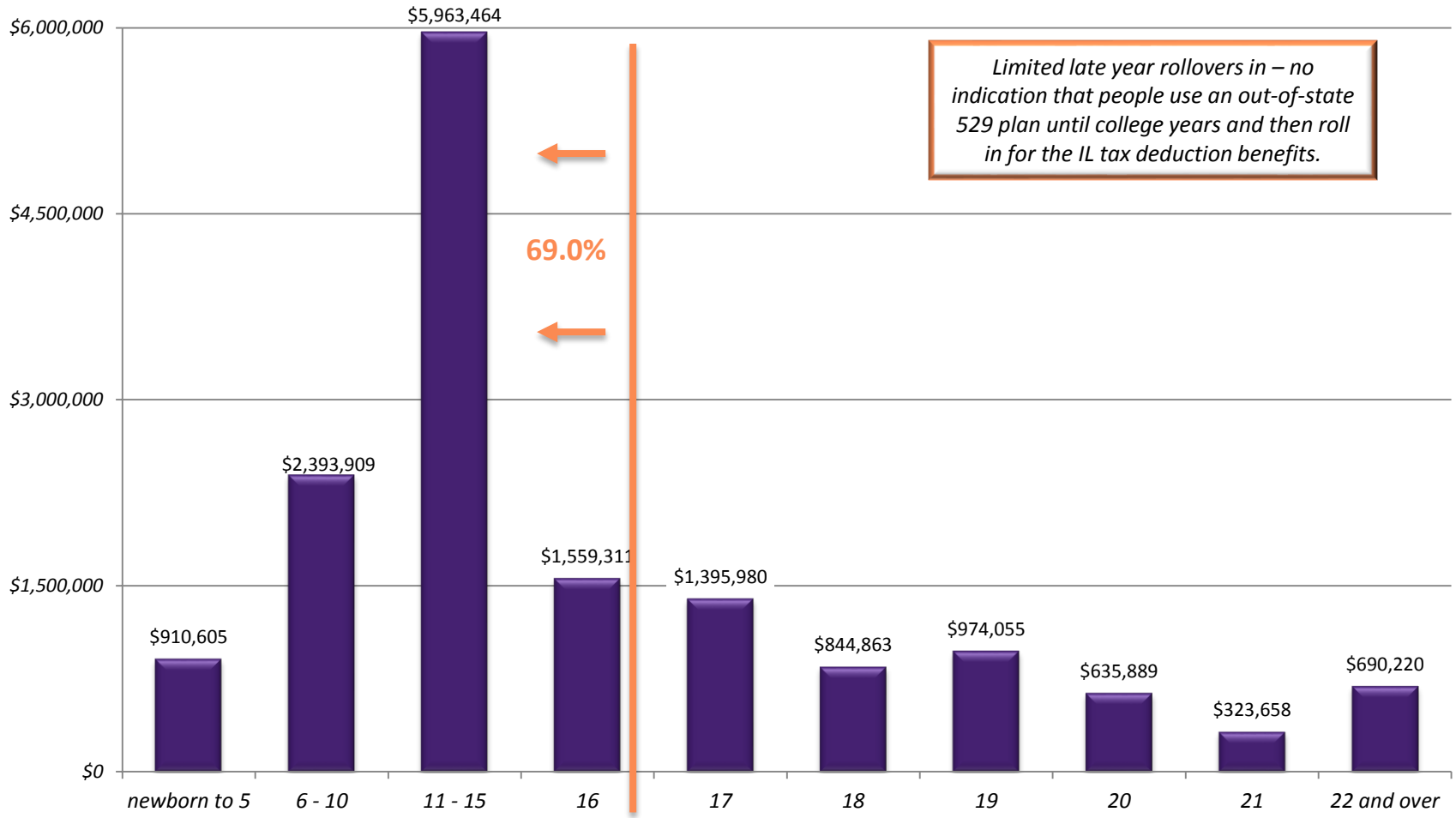
In-State Transfers:

From: Bright Start Advisor	*$3,836,784*
From: Bright Start Direct	*$1,916,099*
CollegeIllinois!	*$ 148,852*

2,046 Incoming Rollovers

Average Rollover = $20,691

Rollovers "In" to Bright Directions by Beneficiary Age *(Q 4)*



Limited late year rollovers in – no indication that people use an out-of-state 529 plan until college years and then roll in for the IL tax deduction benefits.

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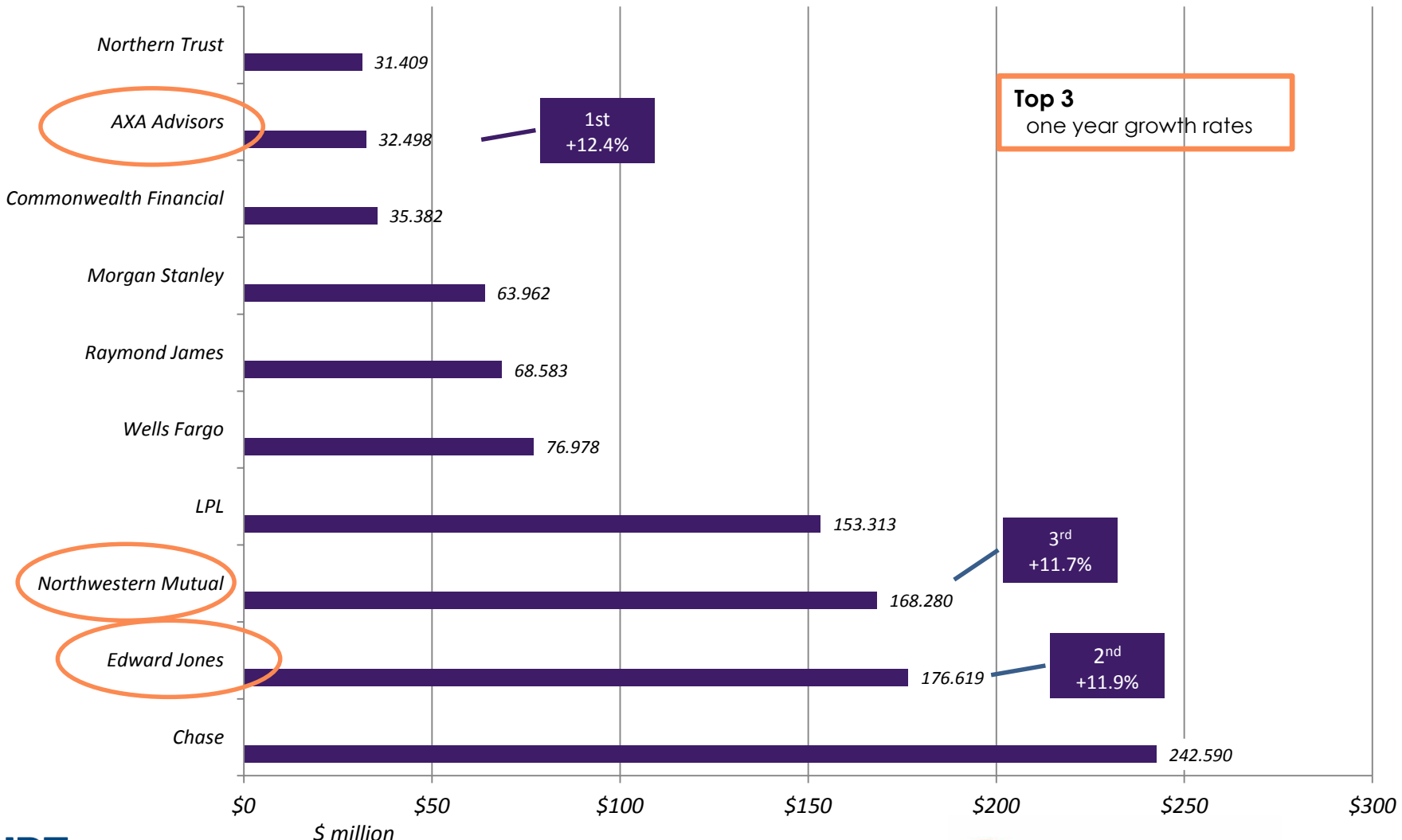
Top 10 Largest Broker Dealers = 54.5%



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Illinois State Treasurer

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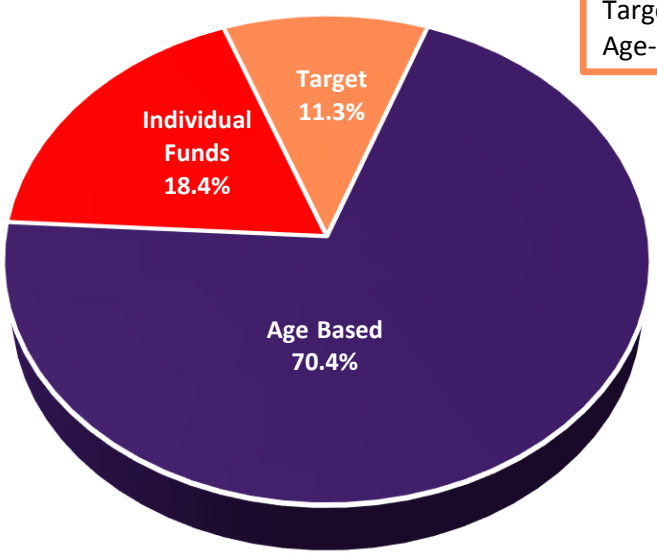
Investments by Elections & by Market Value

Investment Elections	12/31/08	12/31/14	12/31/2015
Age-Based Portfolios	66.4%	70.3%	70.4%
Target Portfolios	13.9%	11.3%	11.3%
Individual Fund Portfolios	19.7%	18.3%	18.4%
Avg. # of Ind. Fund Portfolios	*4.9*	*5.2*	*5.2*

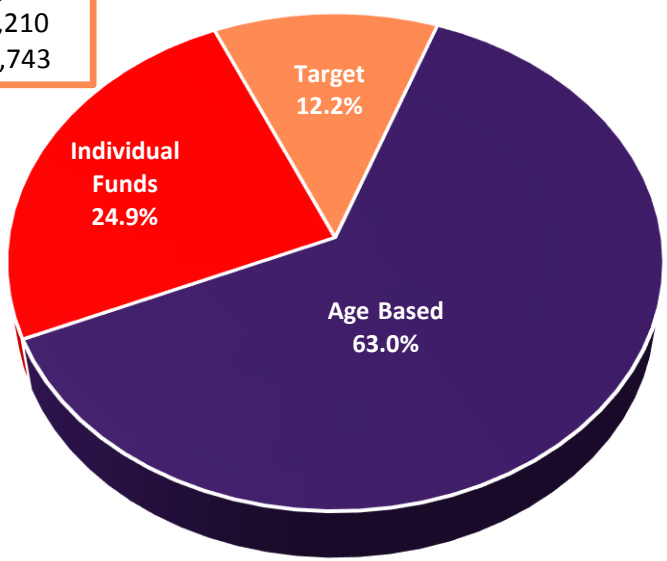
Relatively Consistent
4 point increase in age-based portfolios since Dec 2008

Investment Elections



Average Account Size	
Individual Funds	$25,369
Target Portfolios	$20,210
Age-Based Portfolios	$16,743

Market Value



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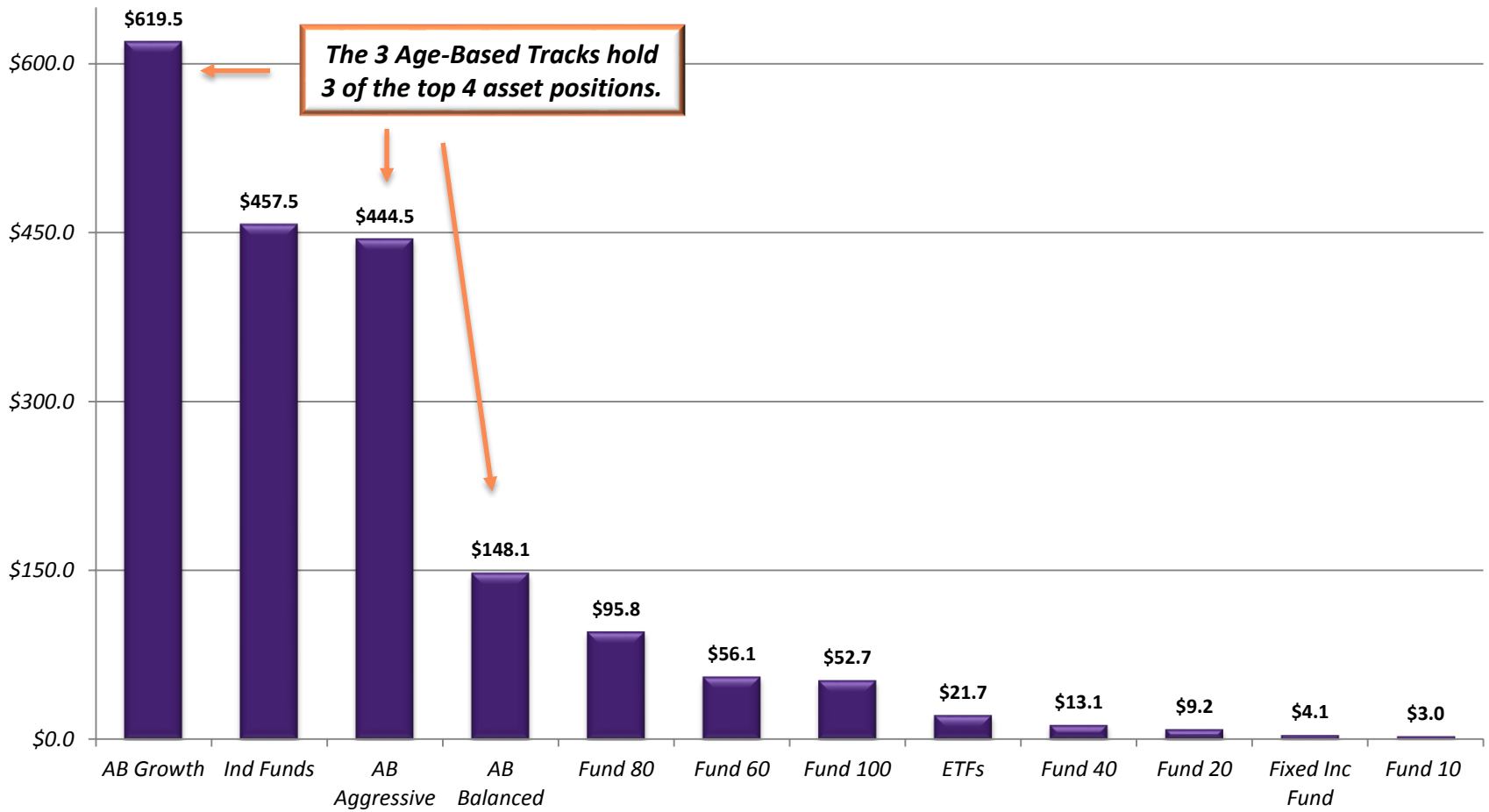
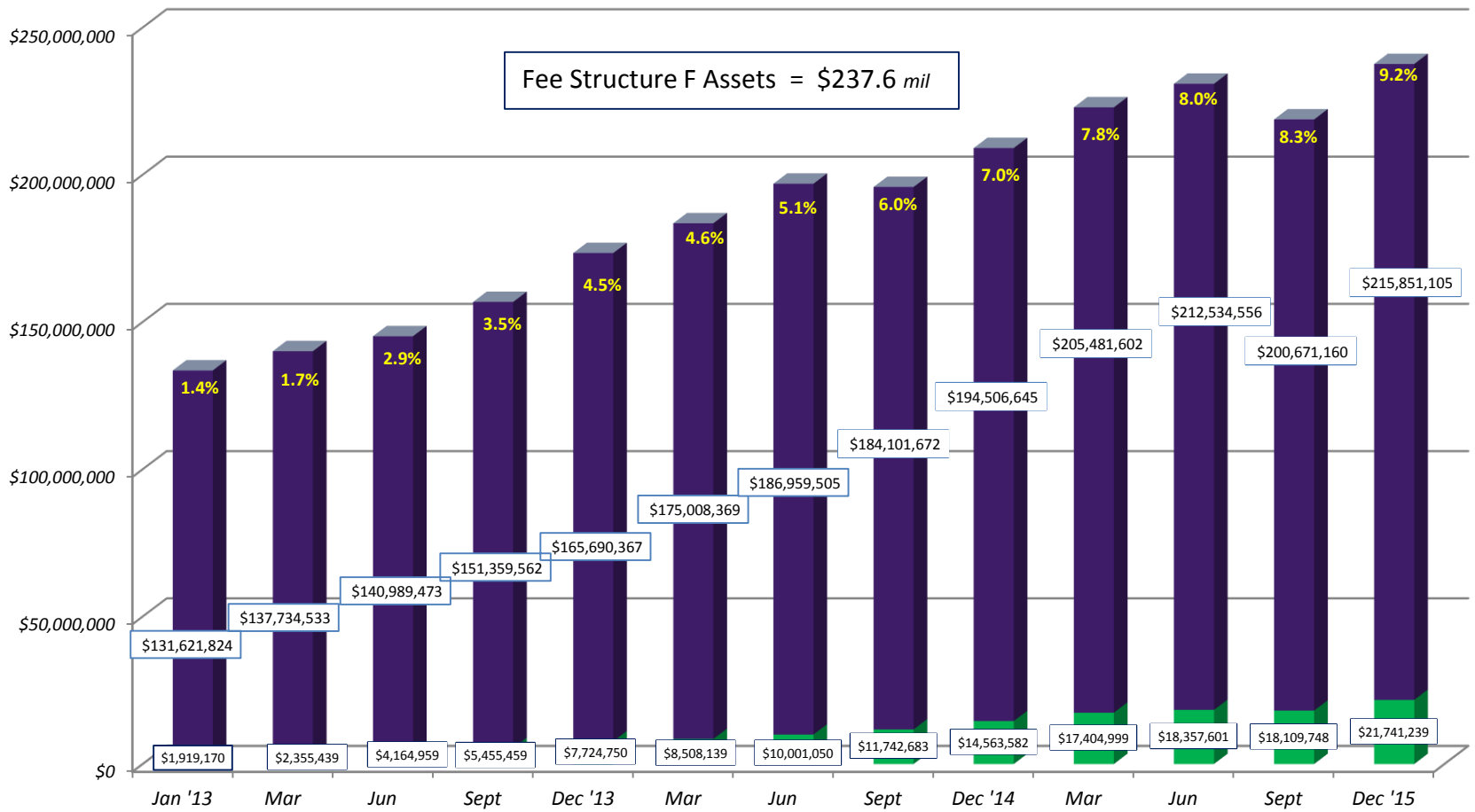
Illinois State Treasurer

Assets by Investment Portfolio

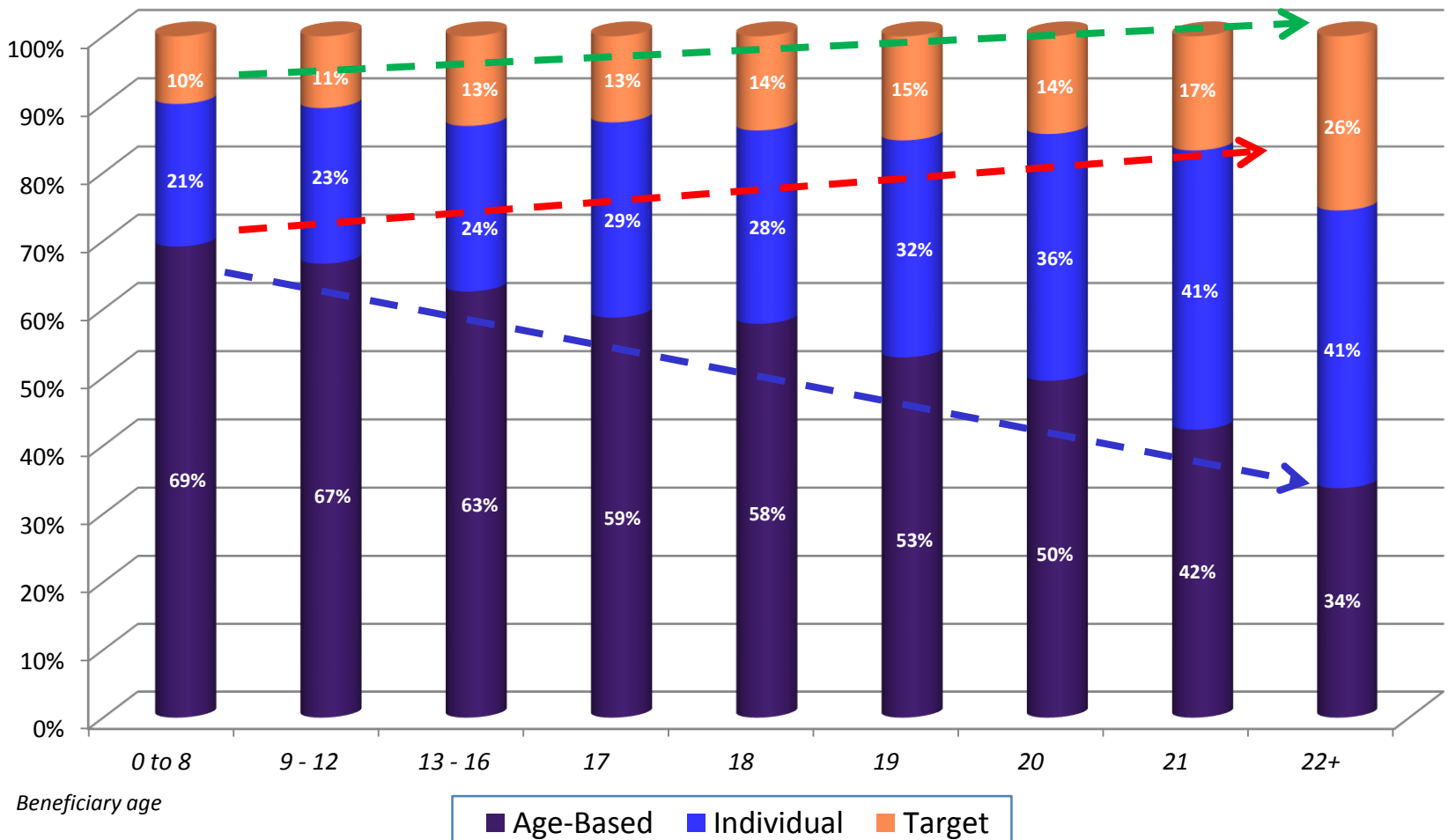


Fee Structure F Analysis

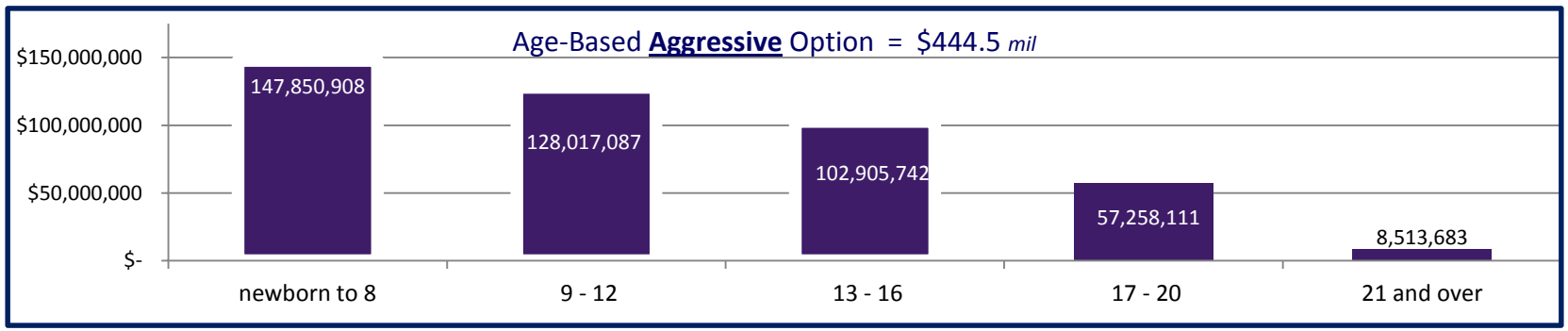


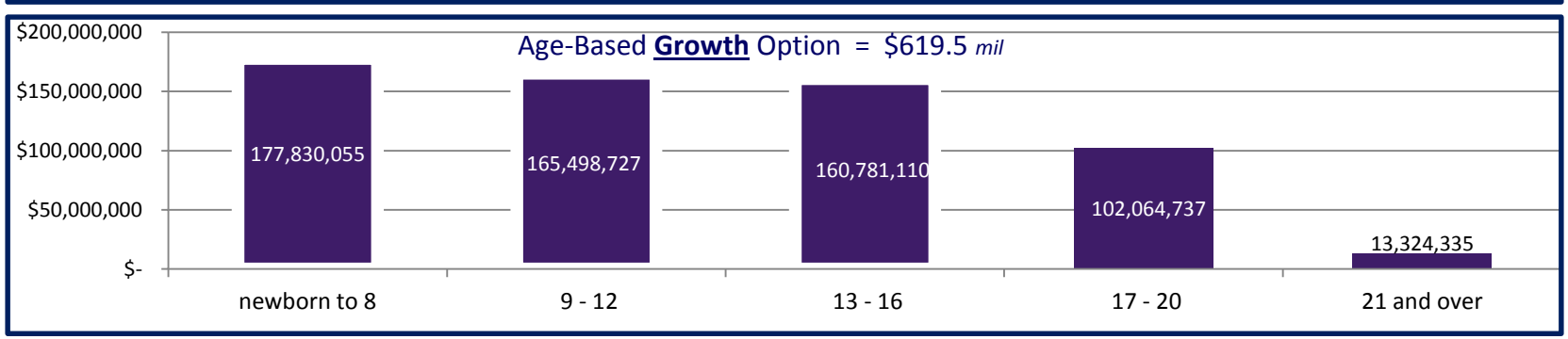
- The ETF Portfolios are only available for RIA's within Fee Structure F (ie: no A, C, or E shares)
- 9.2% of Fee Structure F assets are invested in the ETF Portfolios
- **15.4% ($21.7 *mil*) of Fee Structure F Individual Fund assets ($117.5 *mil*) are invested in the ETF Portfolios**

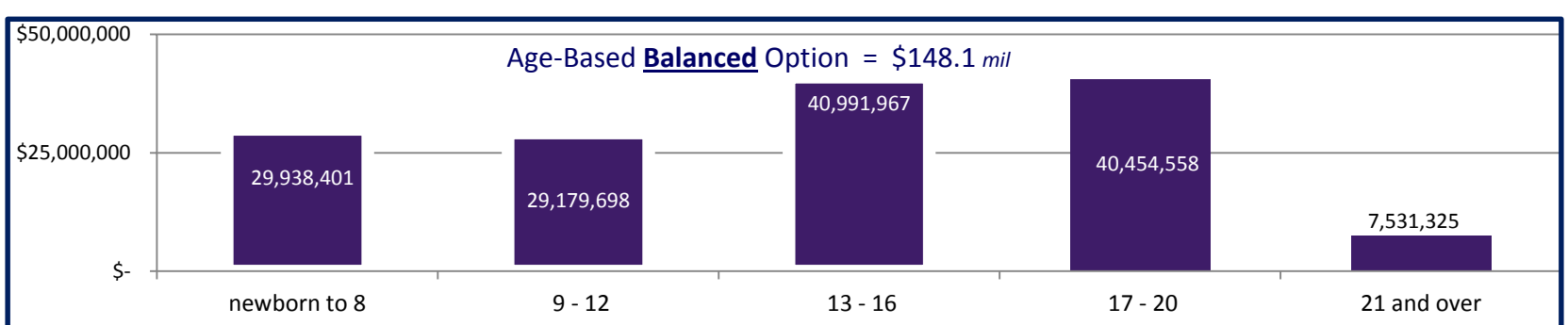
Portfolio Utilization by Beneficiary Age



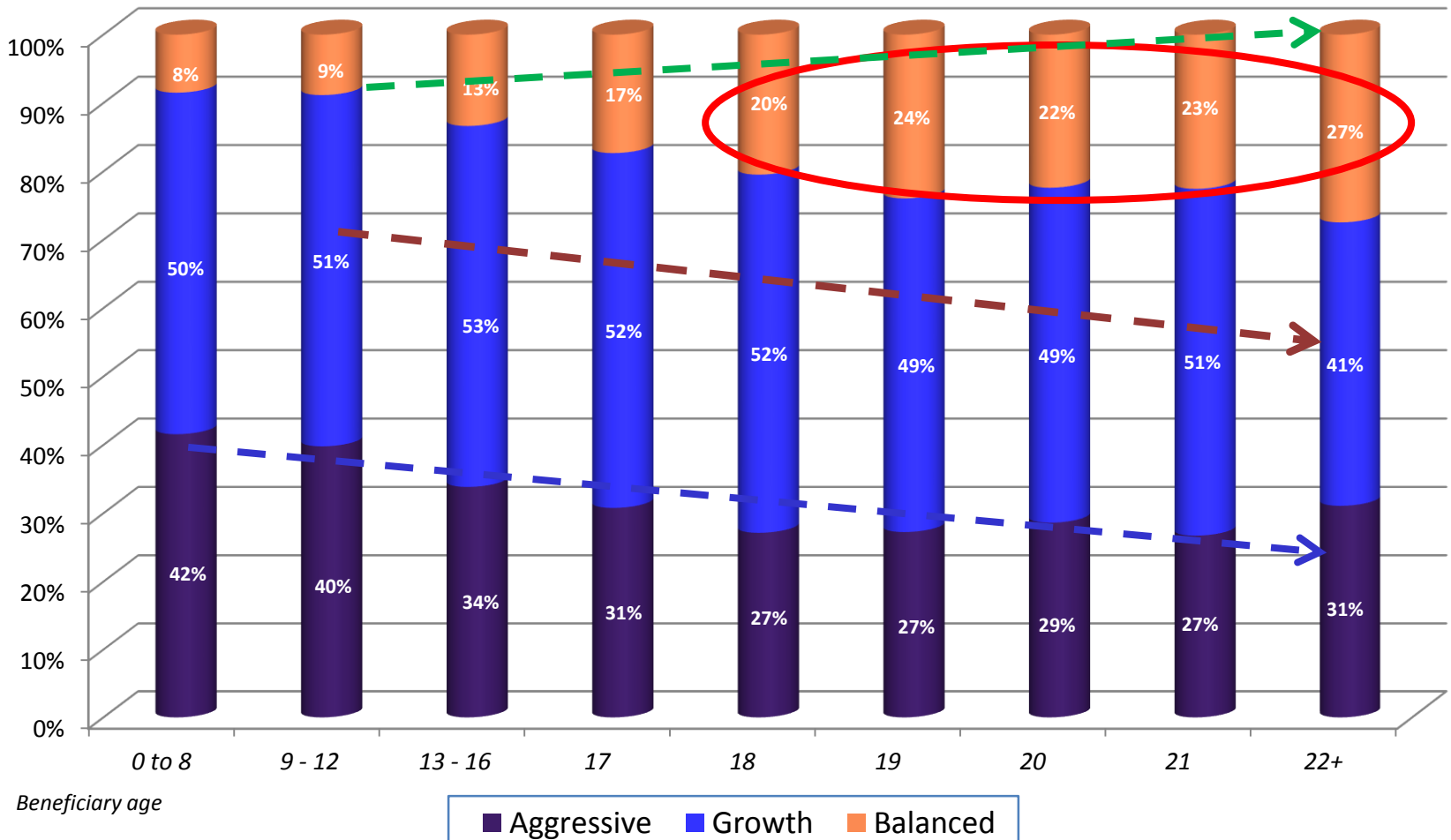
3 Age-Based Tracks – Assets in each Age Band



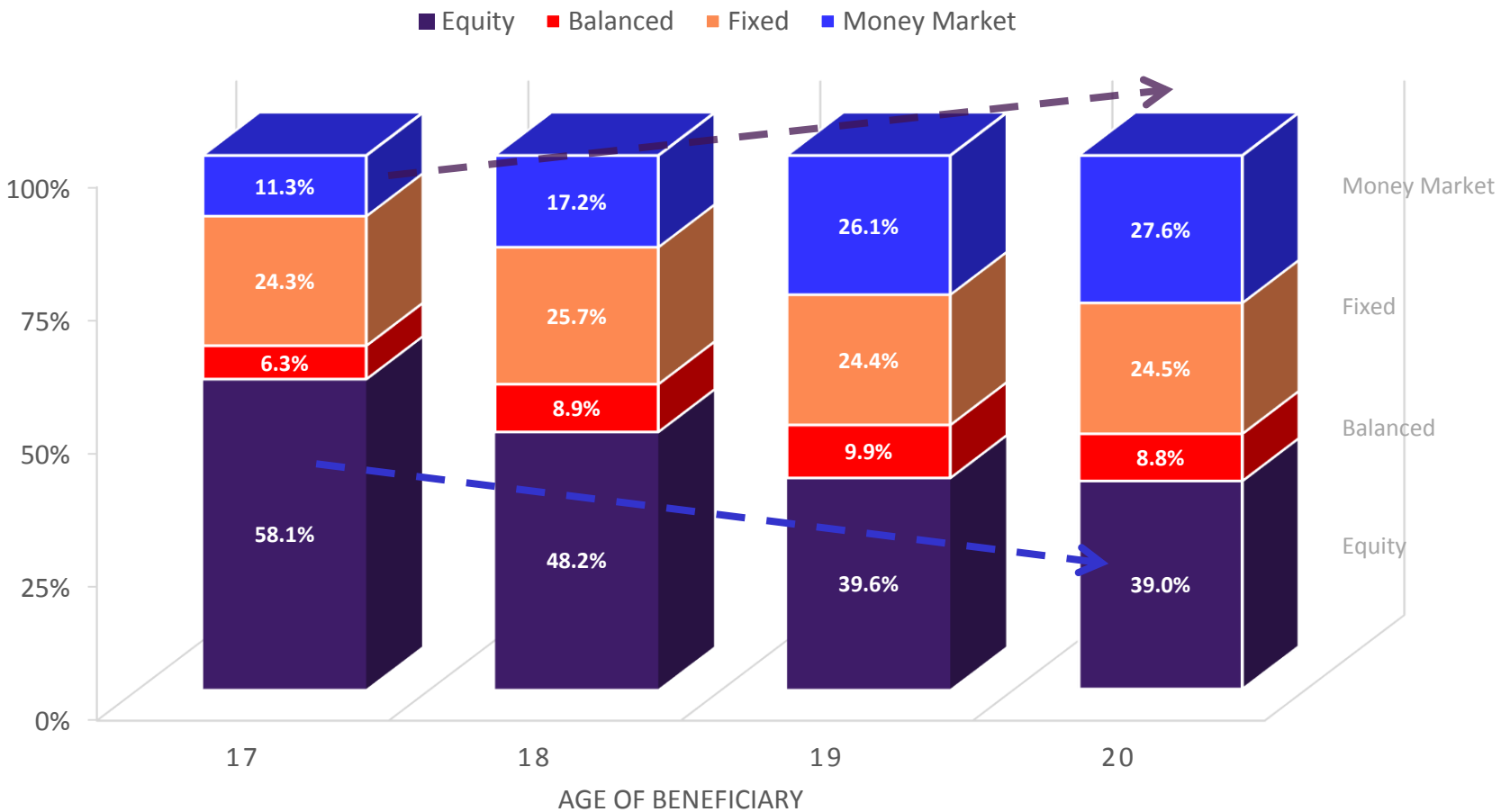




Age-Based Track Assets by Beneficiary Age

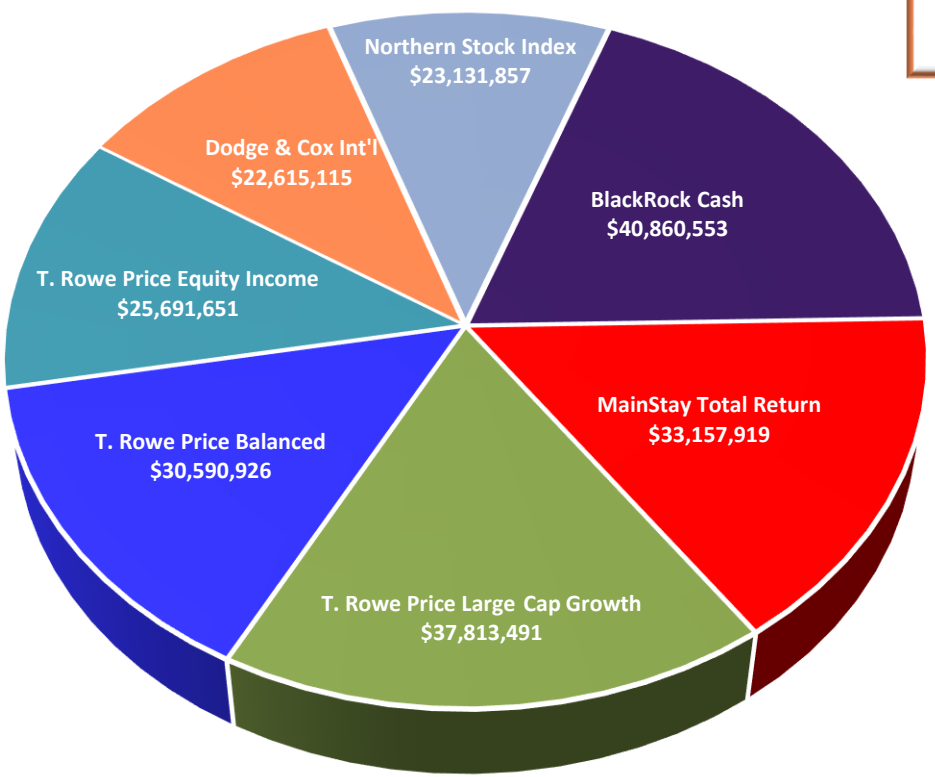


Individual Fund Diversification - *beneficiary ages 17 - 20*



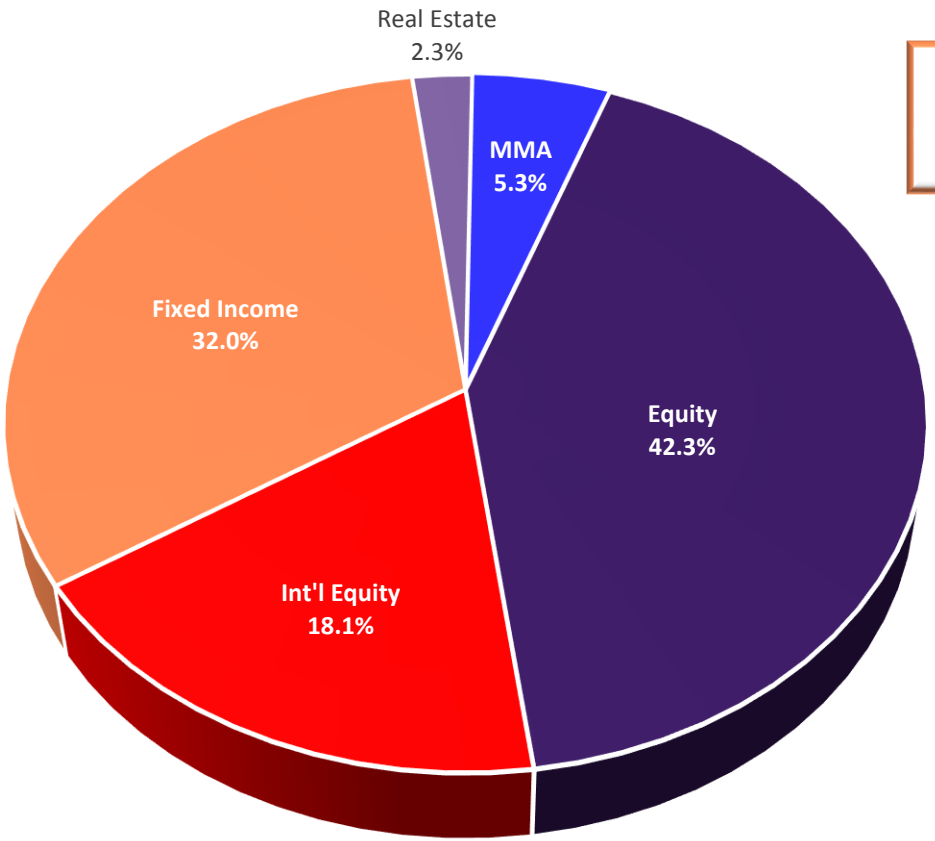
Largest Individual Fund Portfolios

Individual Fund Portfolios = $457.5 mil



Overall Plan Asset Allocation

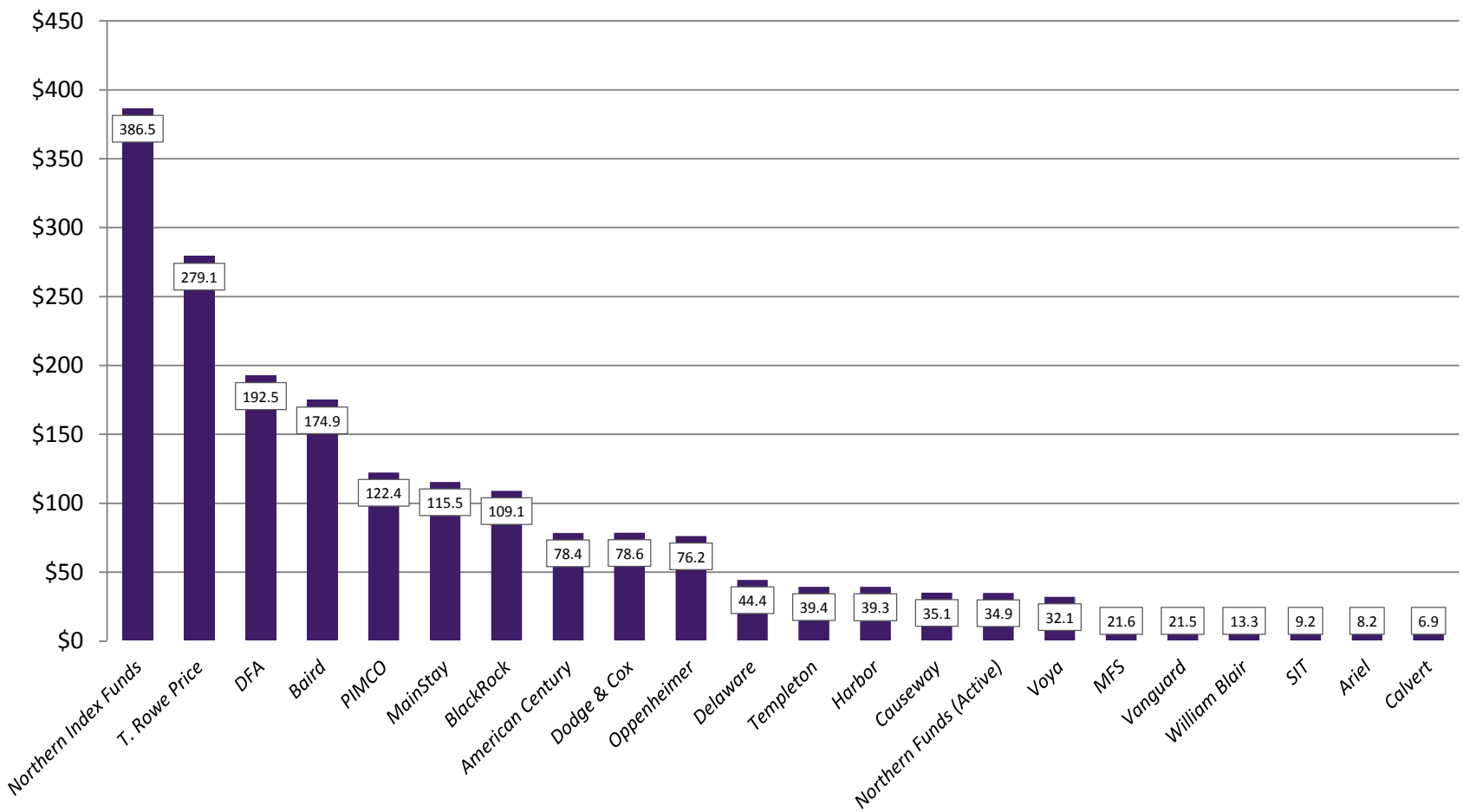
(Age-Based, Target, and Individual Fund Portfolios)



Overall Plan Allocation

62.7%	*Equity*
37.3%	*Fixed*

Holdings by Fund Family



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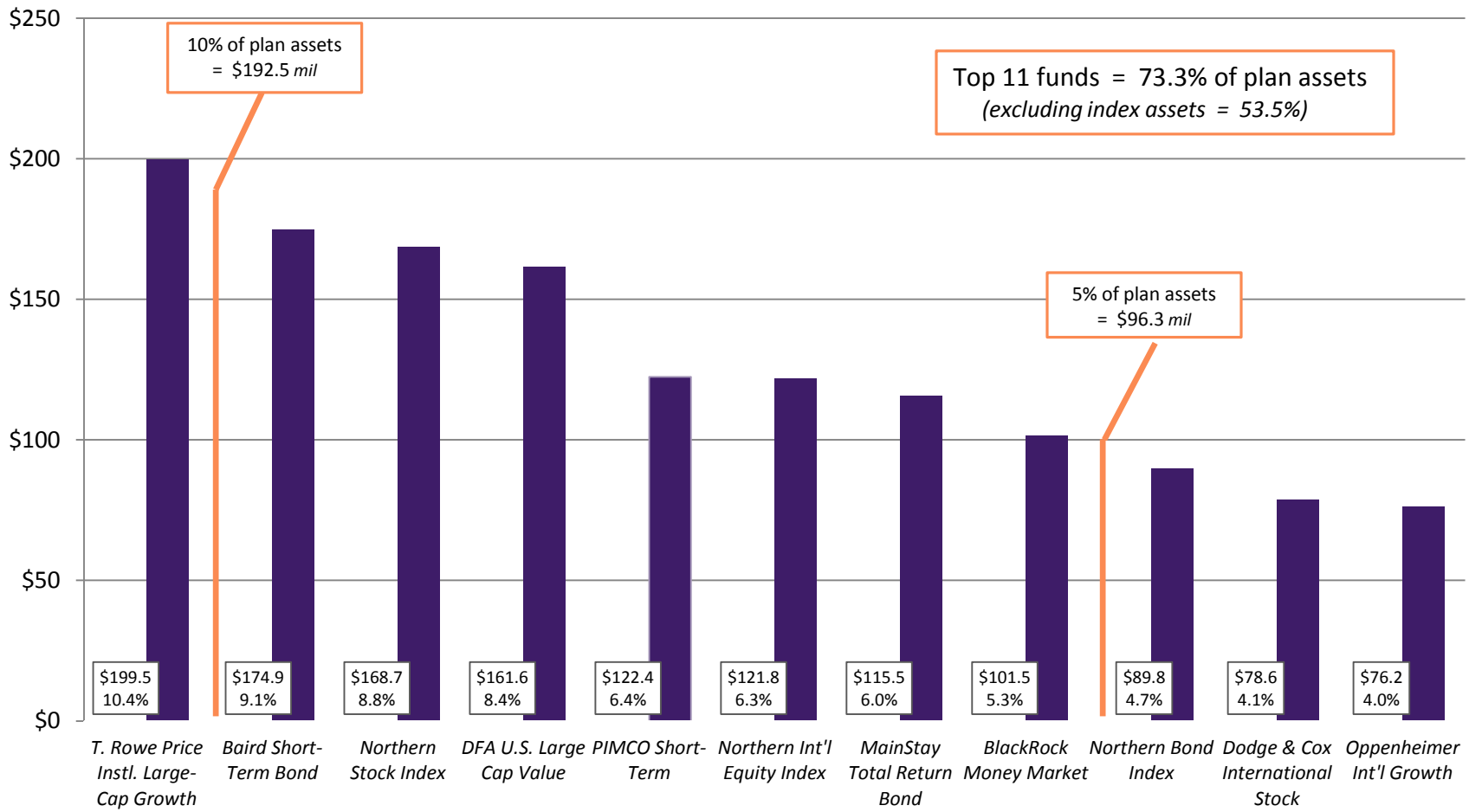
Underlying Mutual Fund Holdings *(over $75 mil in assets)*



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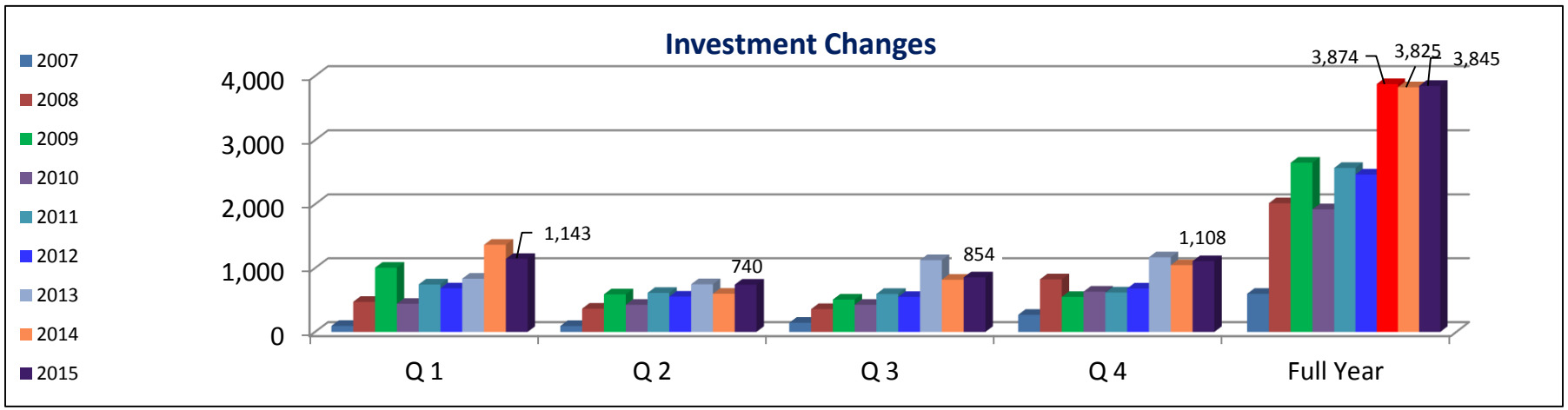
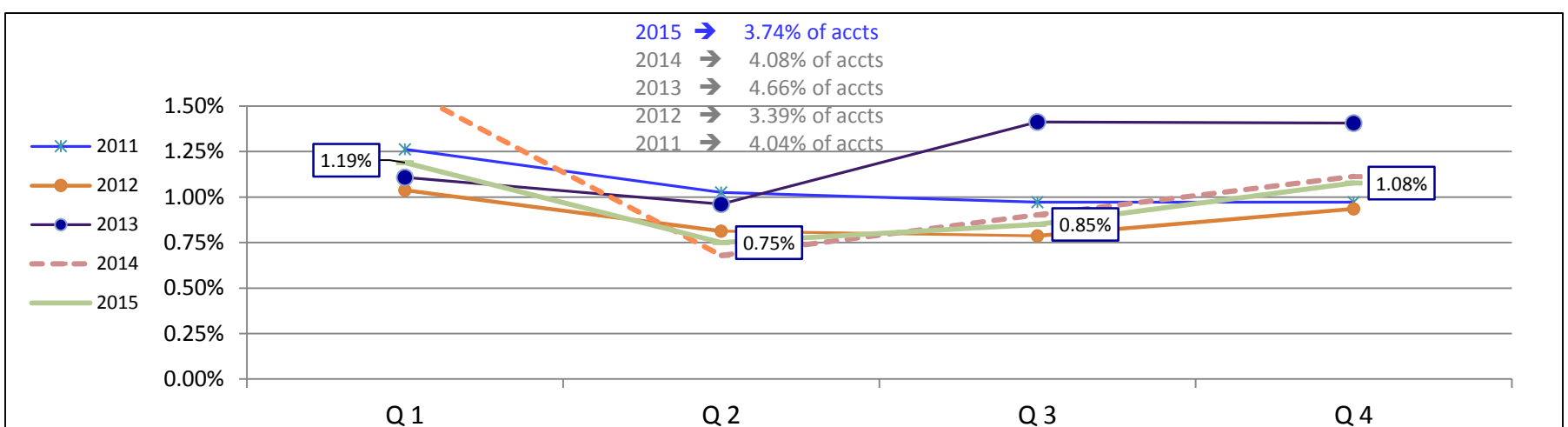
Account Owner Investment Change Activity



Investment Changes as a % of Accounts



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Investment Change Activity by Account Owners

	Investment Changes IN	Investment Changes OUT	NET
Age-Based	$20.649	($28.451)	($7.802)
Target	$12.734	($11.864)	$0.870
Individual	$57.404	($50.472)	$6.932

Investment Changes OUT		Investment Changes IN		NET Changes	
Eagle Small Cap Growth	($11.16)	Harbor Small Cap Growth	$10.19	Eagle Small Cap Growth	($10.69)
Fund 80	($4.99)	BlackRock Cash Funds	$10.19	Harbor Small Cap Growth	$9.87
Age-Based Growth 9 – 12	($3.91)	T. Rowe Price Large Cap Growth	$4.47	BlackRock Cash Funds	$7.34

Account Owner Statistics

	# of Accounts	%	Market Value	%	Average Account Size
Under age 20	3,054	3.0%	$78.5 *mil*	4.1%	$25,713
20 – 34	8,205	8.0%	$54.6 *mil*	2.8%	$6,659
35 – 49	54,304	52.8%	$1.04 *bil*	54.1%	$19,172
50 – 64	24,029	23.4%	$535.6 *mil*	27.8%	$22,291
65 plus	13,272	12.9%	$215.4 *mil*	11.2%	$16,229
T o t a l s	**102,864**		**$1.925 *bil***		**$18,717**

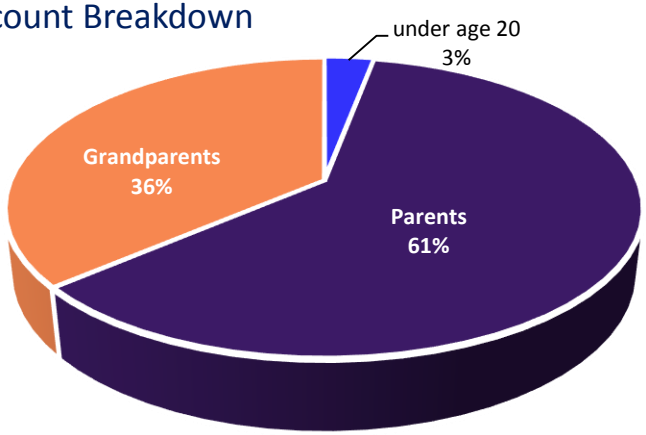
Parents

Grandparents

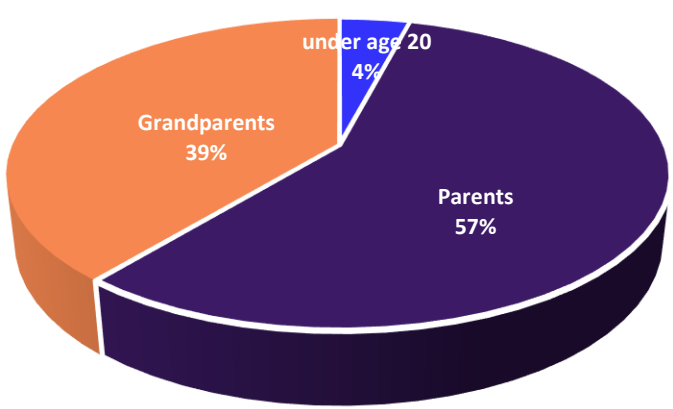
Average Age of Account Owner 47.99 *years*

Average Acct Size
Dec 2014 = $18,717

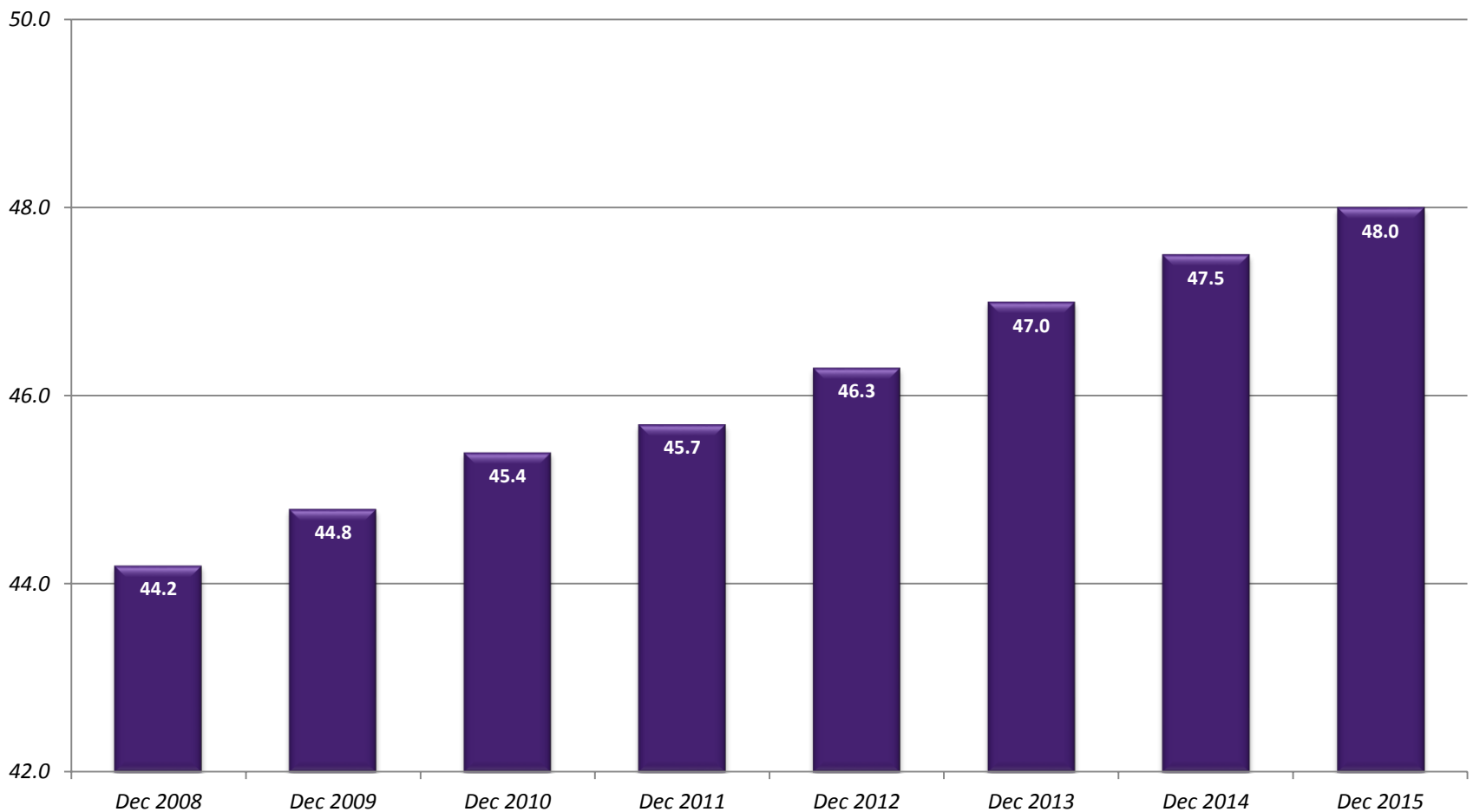
Account Breakdown



Asset Breakdown



Average Account Owner Age

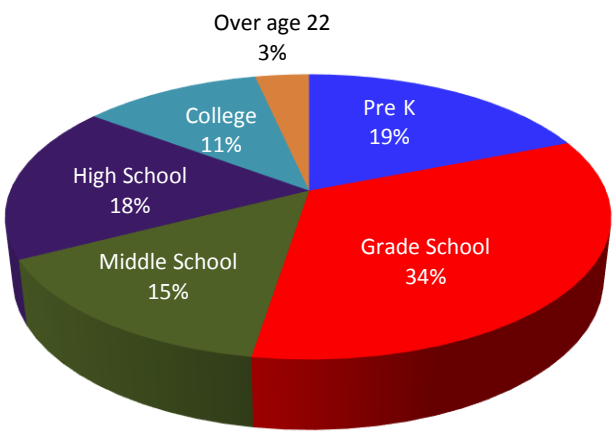


Beneficiary Statistics

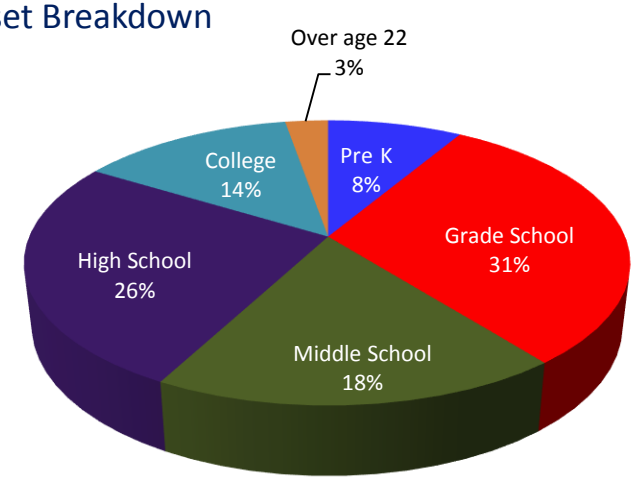
	# of Accounts	%	Market Value	%	Average Account Size
Pre-K *(< 5)*	19,541	19.0%	$164.6 *mil*	8.5%	$8,424
Grade School *(5-10)*	34,482	33.5%	$592.8 *mil*	30.8%	$17,192
Middle School *(11-13)*	15,305	14.9%	$354.8 *mil*	18.4%	$23,180
High School *(14-17)*	18,320	17.8%	$499.0 *mil*	25.9%	$27,240
College *(18-22)*	11,688	11.4%	$261.6 *mil*	13.6%	$22,383
Over age 22	3,528	3.4%	$52.4*mil*	2.7%	$14,867
Totals	**102,864**		**$1.925 *bil***		**$18,717**

Average Age of Beneficiary 11.35 *years*

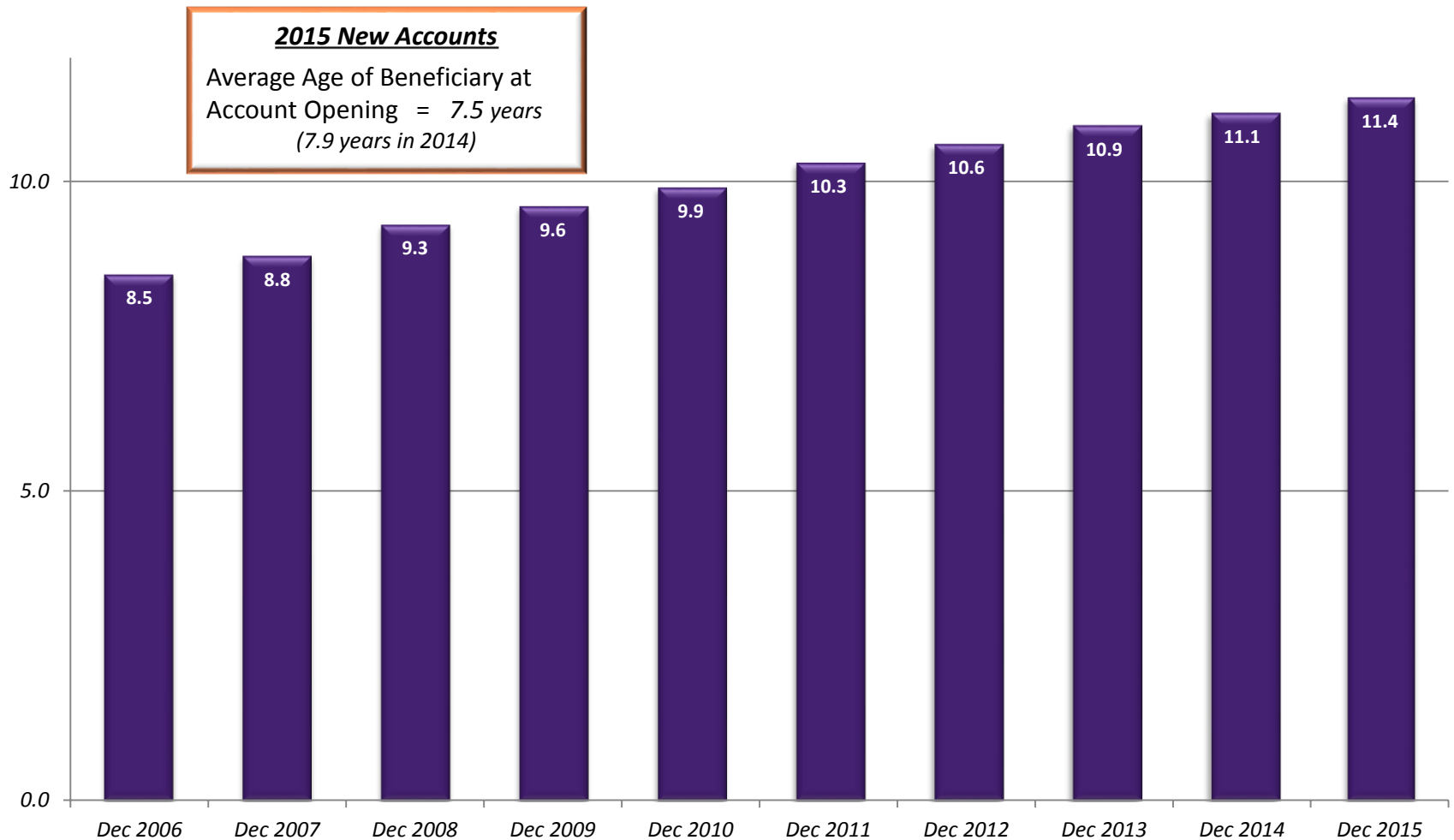
Account Breakdown



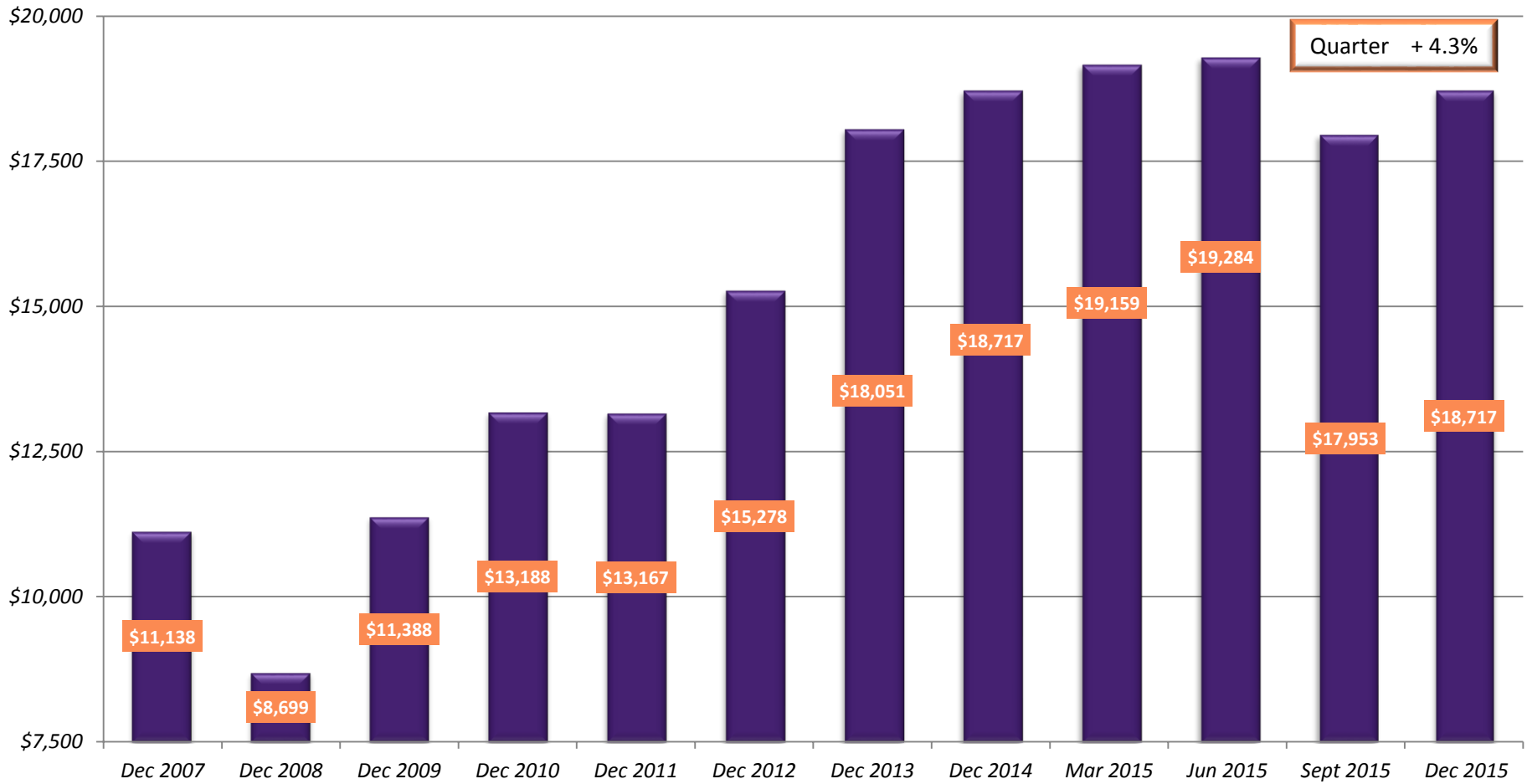
Asset Breakdown



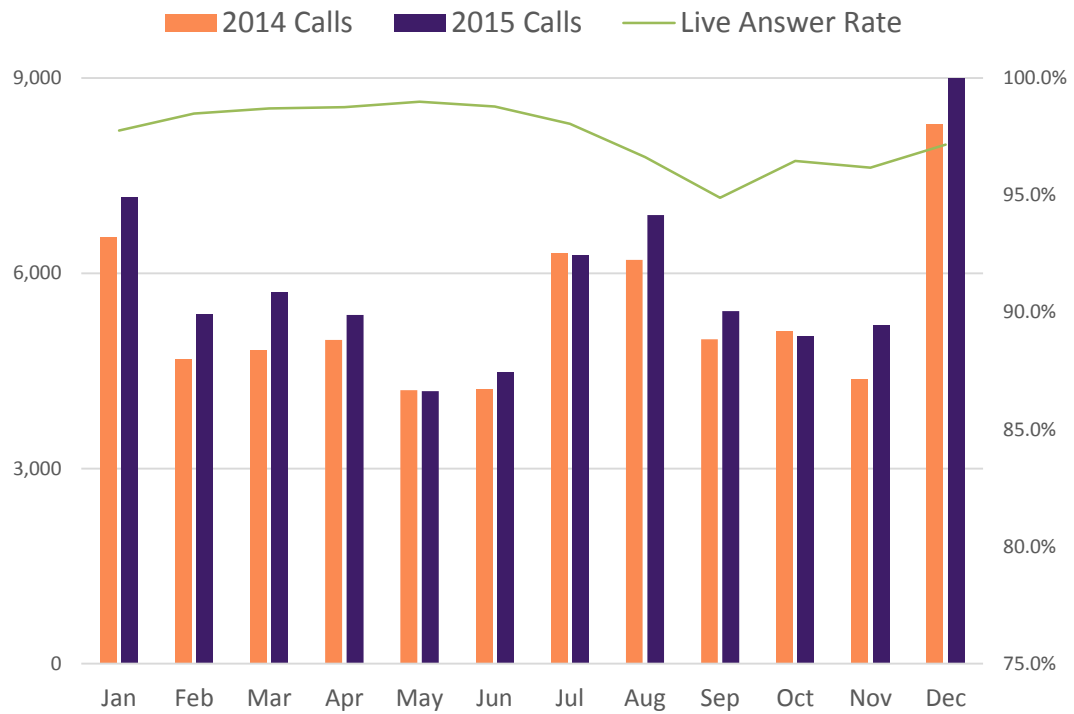
Average Beneficiary Age



Average Account Size



Call Center Activity



2015 Call Volume up 8.3% over 2014

	2010	2011	2012	2013	2014	2015 *ytd*
# of calls	38,971	46,007	49,027	57,133	64,755	70,116
Answer Rate *with a live voice* *(No automated phone maze)*	98.37%	98.73%	98.3%	97.91%	98.29%	97.51%
Average Speed of Answer	11 *seconds*	7 *seconds*	10 *seconds*	12 *seconds*	10 *seconds*	15 *seconds*

Account Owner and Financial Advisor Compliments

New Q 4

- "I recommend this 529 to everybody I know. It has helped us immensely. We were able to cover all of our oldest child's expenses and will have enough to cover 3 years of our youngest child's expenses. It's a huge relief that we won't have to take out student loans. You guys make it easy and it's so appreciated. Anyone who doesn't save with you is making a big mistake. I love that you guys make it easy to do withdrawals and track all our transactions. Everyone I talk to there is excellent. You have helped me put two kids through school and I really appreciate it."

- "We started doing the withdrawal process this year for one of my clients and you make it very easy to complete."

- "Our clients find the end-of-year reminder about making contributions before Dec 31st very helpful. We hope you continue mailing those contribution reminders in the future."

- "Your call center is great! No matter what comes up, I always gets taken care of quickly and accurately."

- "Thank you so much for clarifying the rollover rules. I didn't realize a client could only request a rollover from another 529 plan once every 12 months. It would have been embarrassing if I had misinformed my client. I really appreciate you saving me from a screw-up."

- "You guys are all wonderful – believe it or not, that's a big reason why I'm investing with you even though I live in Texas. Whenever I have a question with other plans, it's difficult to get in touch with a person. With you guys, if there's a hold at all, it's less than a minute. You do a wonderful job with customer service and that's why I'm talking to you - I chose to invest with the organization that had the best service!"

- "You guys are incredible! I wish everyone was this easy to work with! You're awesome!"

Account Owner and Financial Advisor Compliments

New Q 4

- "Don't ever change anything - out of everyone I deal with you are the easiest the people to deal with!"
- "She was very upbeat and easy to talk to. She made me feel important and was focused on my question. She was very knowledgeable and friendly."
- "It was so easy to do withdrawals online. I was so worried about the process and it was simple to make the request online."
- "Your representative was very helpful. She answered all of my questions directly and clearly, and was friendly about it as well."
- "You make things as easy as can be!"
- "Thank you for your help. I wish all of my calls to service centers could go this well!"
- "Wow, fantastic customer service. Nicely done and thank you."
- "I'm so happy to speak to someone who will help solve my issues rather than someone who does nothing which is what I usually experience with other call centers. Thank you so much!"
- "Your representative was fantastic. She was very friendly and polite throughout the conversation. She was also quick and efficient. I wish all phone customer service could be as helpful and enthusiastic as she was!"

Account Owner and Financial Advisor Compliments

New Q 3

- *"I enjoy working with you much more than other 529's so I love it when clients decide to complete rollovers to you. It's such a pain to have to deal with other companies and you are all so nice. Every time I call, everyone is helpful beyond compare and the website is easy to use."*
- *"You guys do a great job for me and my clients, which I appreciate!"*
- *"You guys have great customer service. I always know that I can pick up the phone and have an answer to anything in one minute."*
- *"It is refreshing to phone into a call center and get a person who you can understand and that will spend the time with you needed to help you with all of your questions"*
- *"I wish all my calls were like this – someone picks up and 'boom', you're done!"*
- *"You were on the phone before I heard a ring! You were attentive and also very polite. I was very glad I didn't have to wait too long to get a live representative. I was also very happy there was no phone tree."*
- *"I love working with you! You are always on top of things, you understand, and you're real people - not just robots."*
- "You're the most helpful call center I've spoken with in a long time! I appreciate your help!"
- "Your follow up is fabulous!"

Account Owner and Financial Advisor Compliments

New Q 3

- *"I appreciate your help! Out of every company I call that we do investments with, you're the easiest to work with!"*
- *"You answered quickly and efficiently and had a nice, positive voice. I had my questions answered within 3 minutes. It was fantastic!"*
- *"Your representative knew exactly what I was talking about when I asked my question and knew how to answer my follow-up questions as well. She was extremely professional and knew all the answers to my very detailed questions. She was friendly, laughed politely at my joke, and made me feel at ease. It was a job very well done!"*
- *"This is my first withdrawal and it was very painless – I'm so excited! Thank you for being so helpful!"*
- *"You always make everything so easy. The process of transferring money to the school is so smooth."*
- *"You have a pretty fantastic system! There's a lot of systems that aren't efficient, but I was able to complete my transaction online and I like that I can also call and confirm with you that I did it correctly. I appreciate the help!"*
- *"You are very polite and efficient. You never rushed me, and made me feel like I was your top priority."*
- *"I always find your employees very friendly and helpful."*

Account Owner and Financial Advisor Compliments

- *"If my daughter didn't have a Bright Directions account, she wouldn't have been able to graduate with her Bachelor's degree. It made a huge difference to have Bright Directions – it helped a lot!"*
- *"As a busy advisor working to meet the needs of our clients, we appreciate that we always know that we can call at any time to obtain the exact help and information we need."*
- *"It sure is easy to do business with you! I've called before and you must pay attention to your customer service because it's always good! Dealing with other companies can be nearly impossible but you guys never miss a beat!"*
- *"I had the pleasure of working with one of your professionals. The service was phenomenal! He helped me feel comfortable being invested with you and followed through on all of my requests."*
- *"You guys are great! Your forms are easy to work with and I always get great information when I call with questions. Sometimes it's difficult to get things accomplished, so when things are easy it's very comforting and can make or break my day. With you guys, it's great!"*
- *"Your Call Center is Top Notch. I have to say calling into your main line is ALWAYS a positive experience. Everyone is so very helpful." Emailed from the back office of a large Broker/Dealer*
- *"Your representatives are very knowledgeable and handle requests with patience and professionalism."*
- *"You guys always know what you're doing – you're so good to deal with!"*

Account Owner and Financial Advisor Compliments

- "It's great to be able to call your service center and have someone both answer immediately AND have the first person you speak to be able to assist with anything you need."
- "You guys are always fantastic. I wish I would have put more money in for my own kids. I tell people all the time – especially those with young kids – that your age-based investment options are great. You have a Rock Solid plan."
- "Thank you for all the help today. You always make things so easy on me."
- "Thank you so much, you guys are always so helpful!"
- An advisor explained to a client on a conference call with us, "I deal with a lot of broker dealers and Bright Directions is really very good. They always do just what you want."
- "The relationship I've had with you guys for the last 6 years has been great. I tell everyone they should invest with you."
- "I'm about to go tell all my friends how awesome your customer service is. Everyone could learn from people like you!"
- "You are always easy and pleasurable to work with, especially for those of us in a big busy office."
- "I really enjoy how friendly and pleasant you are! You are always incredibly welcoming and polite."
- "We love Bright Directions – especially that you always answer so quickly."

Important Legal Information

The Bright Directions College Savings Program is part of the Illinois College Savings Pool and is designed to qualify as a qualified tuition program under the provisions of Section 529 of the Internal Revenue Code. The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

Investment Products: Not FDIC Insured No Bank Guarantee May Lose Value

Q 2 2016 Review

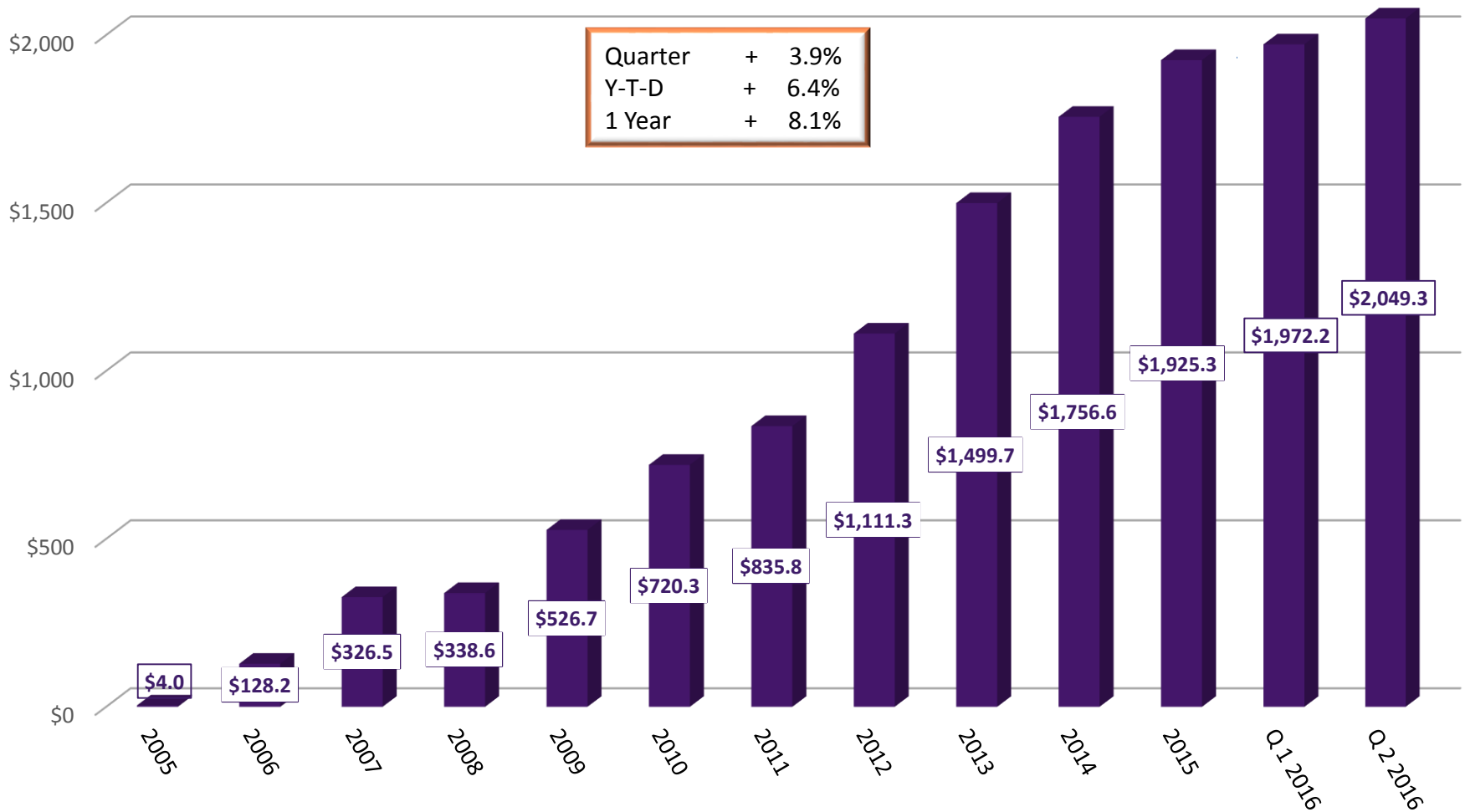
August 31, 2016

Period Ending
June 30, 2016

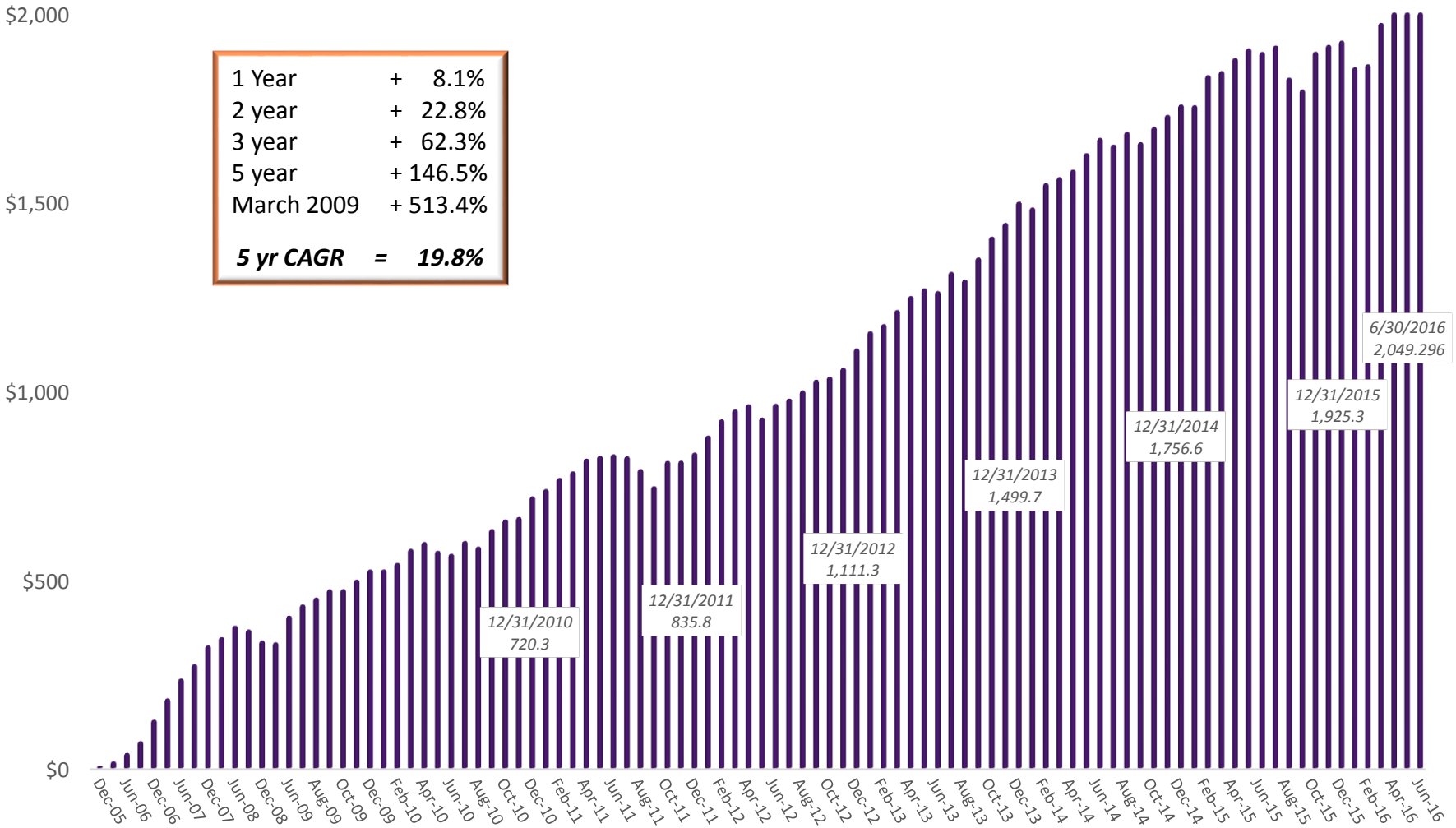
UBT
Union Bank & Trust
Program Manager

Michael W. Frerichs
Illinois State Treasurer
Trustee & Administrator

Program Assets



Program Assets



1 Year	+	8.1%
2 year	+	22.8%
3 year	+	62.3%
5 year	+	146.5%
March 2009	+	513.4%
5 yr CAGR	***=***	***19.8%***

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Program Asset and Account Growth

Earnings - 2.0%
Net Flows 10.1%

	June 30, 2015	December 31, 2015	June 30, 2016
Assets	$1,895.5	$1,925.3	$2,049.3
Accounts	103,630	108,768	113,483

	Quarter	1 Year	2 Year
Assets	3.9%	8.1%	**22.8%**
Accounts	2.1%	9.5%	**22.3%**

5 year CAGR = 19.8%

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Illinois State Treasurer

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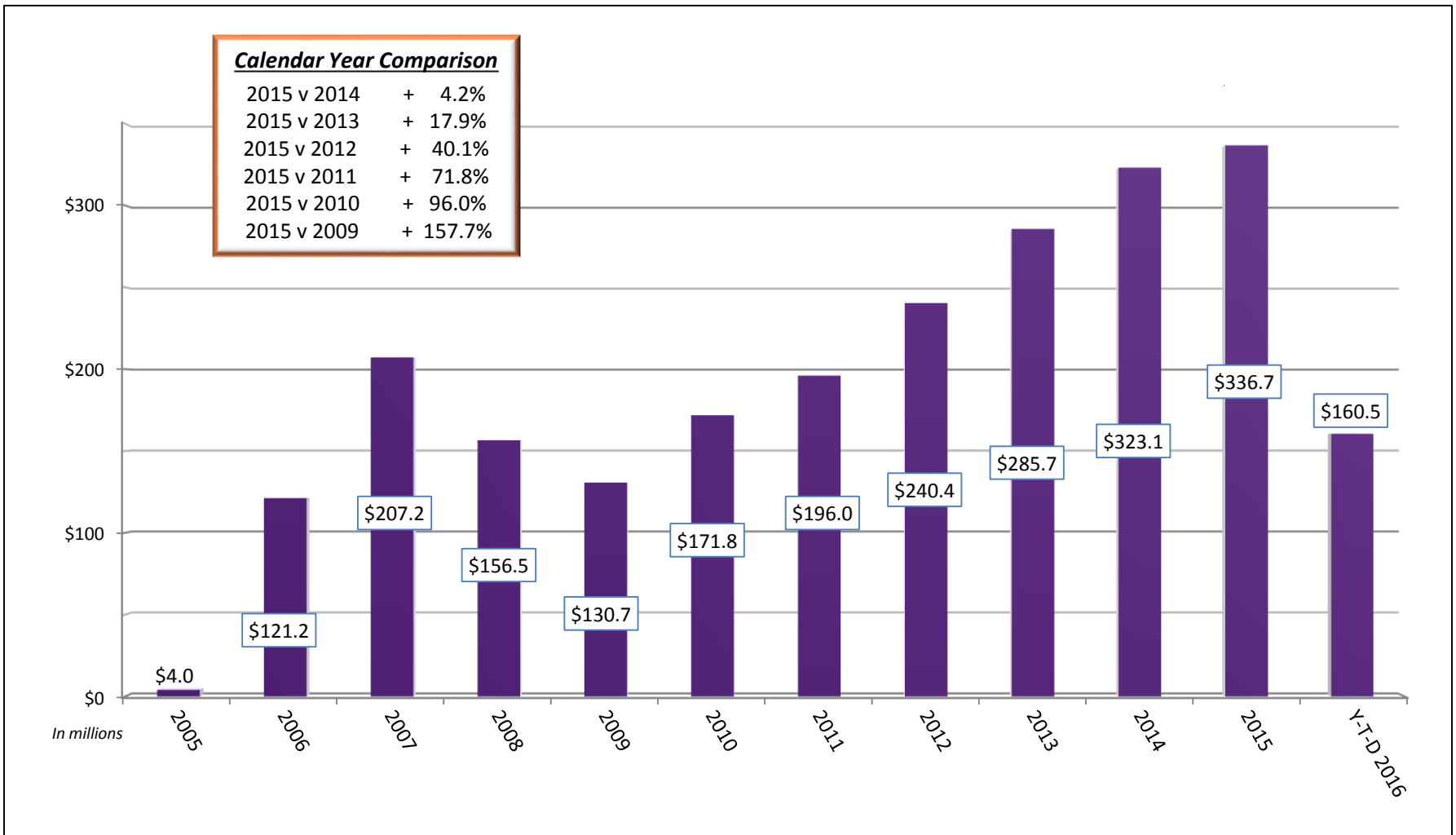
Calendar Year Contributions *and Y-T-D 2016*



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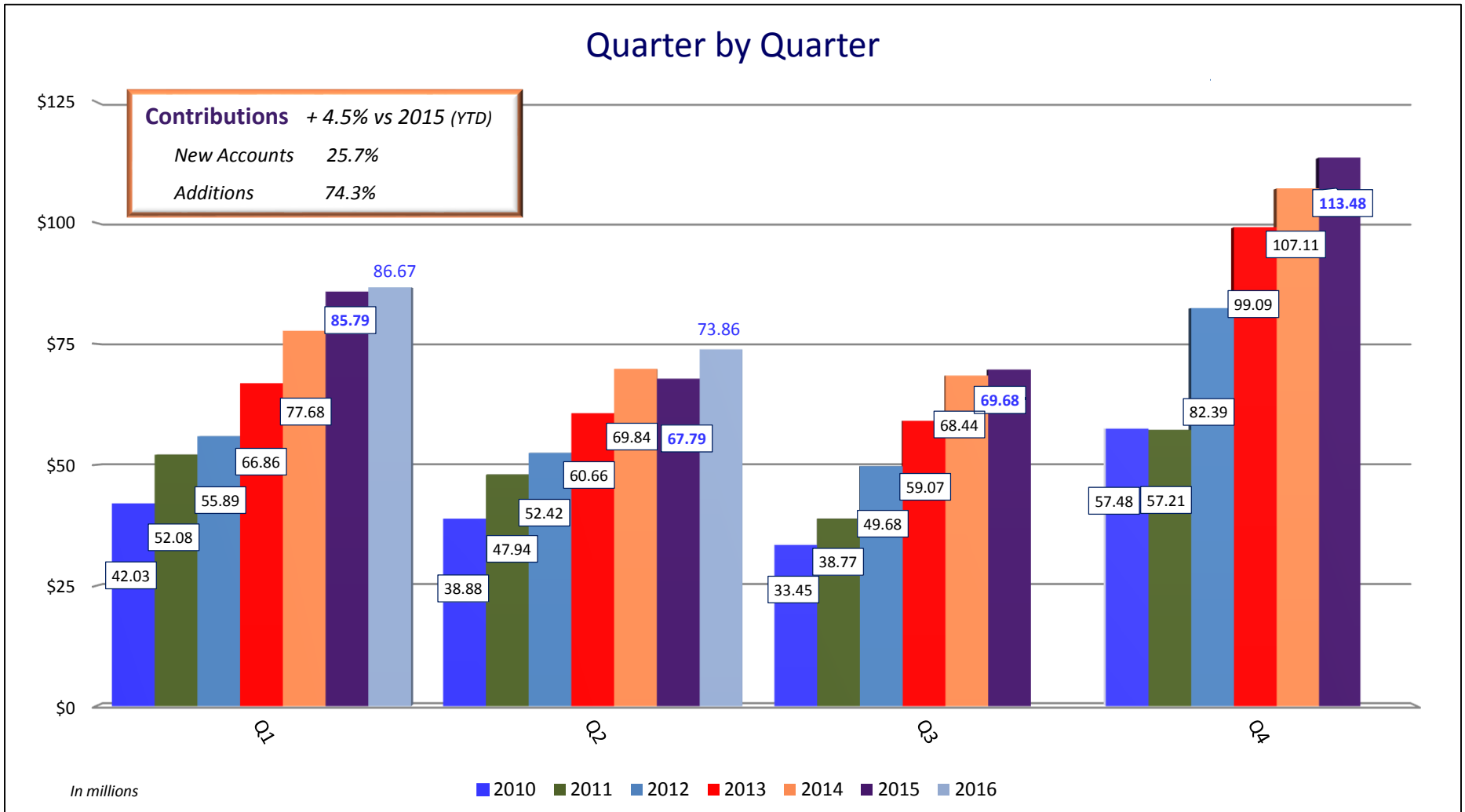
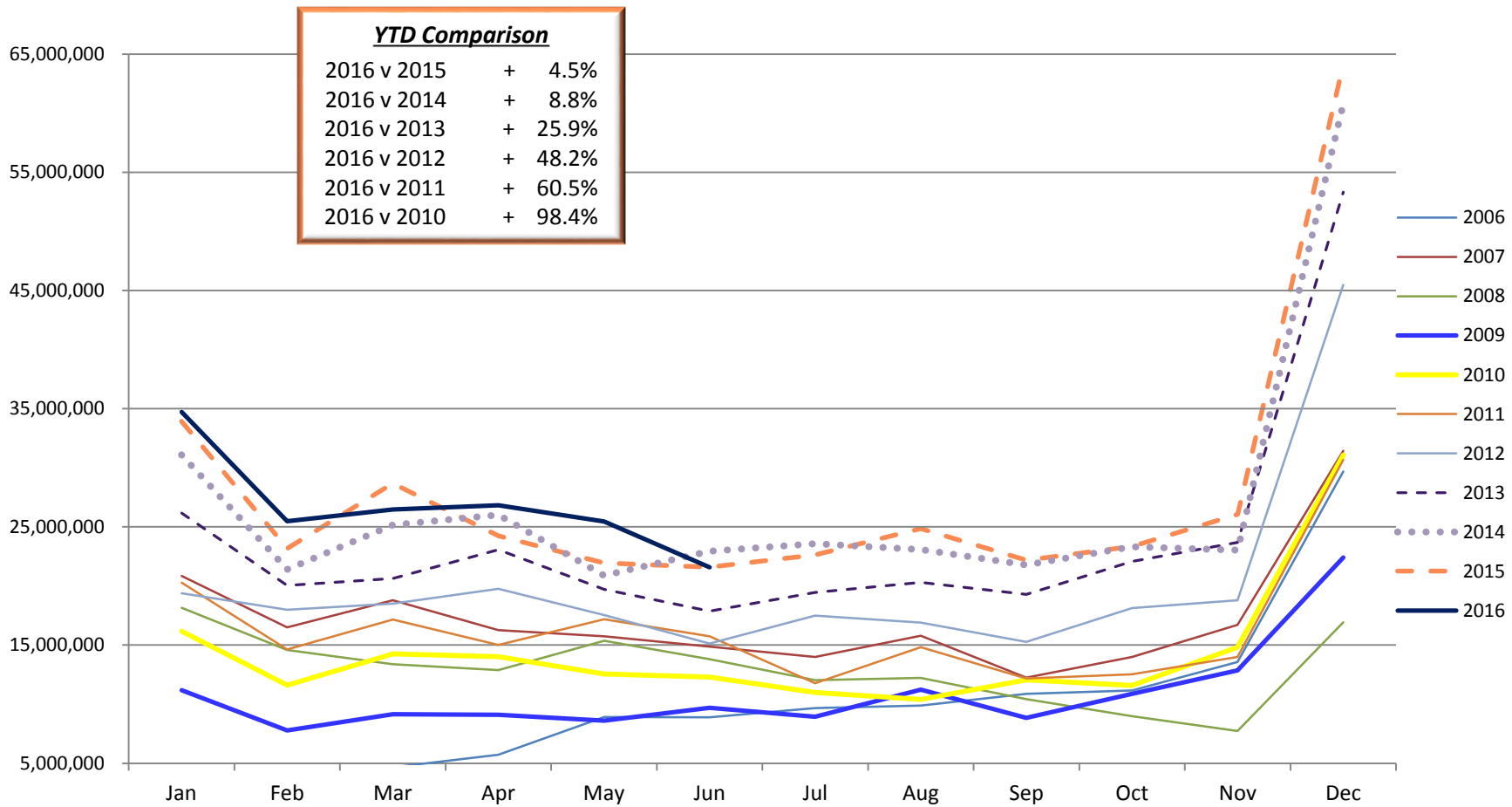
Illinois State Treasurer

Quarter by Quarter Contributions



Calendar Year Contributions *(2006 – 2015)*



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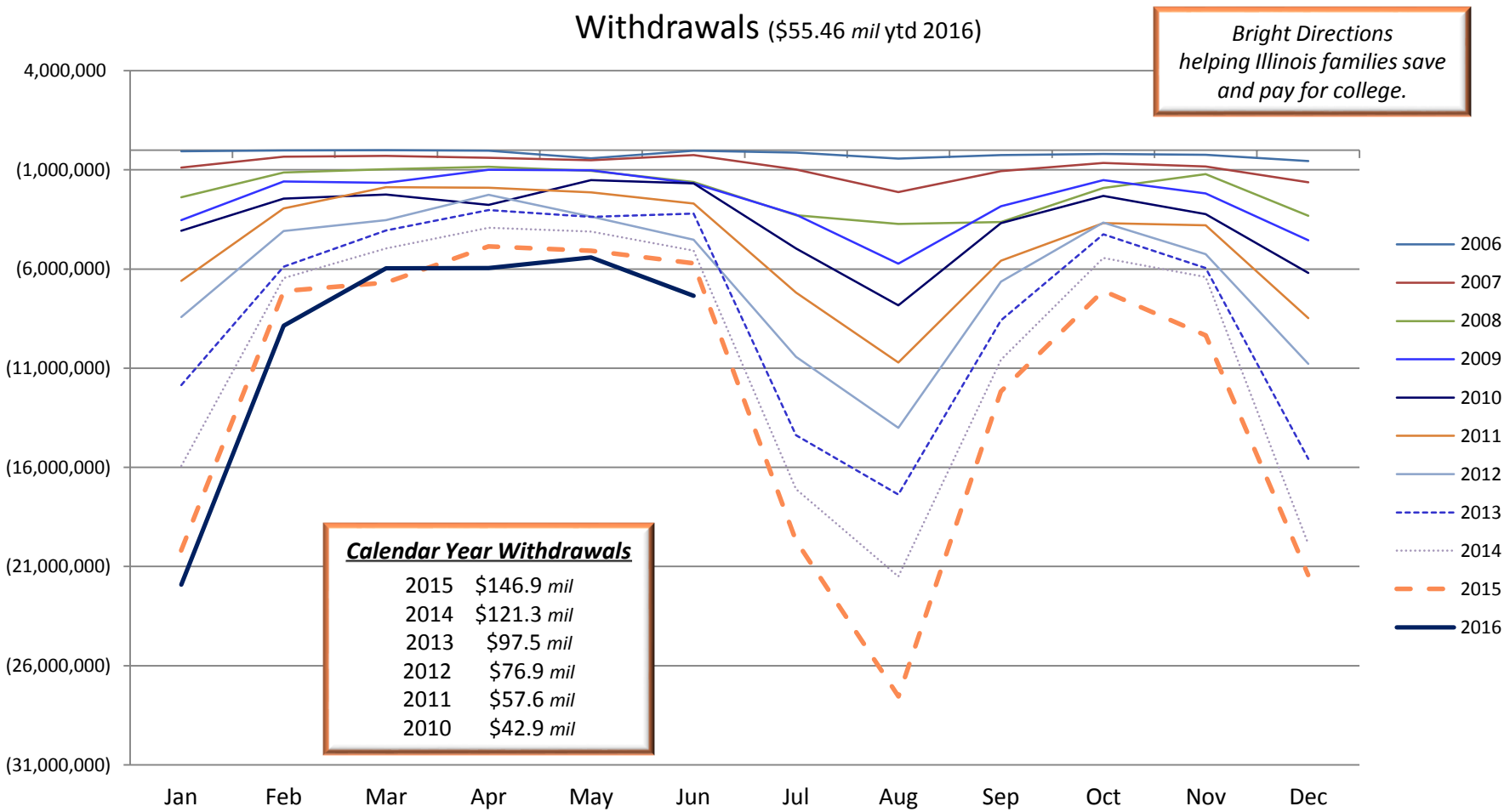
Calendar Year Withdrawals *(2006 – 2015)*



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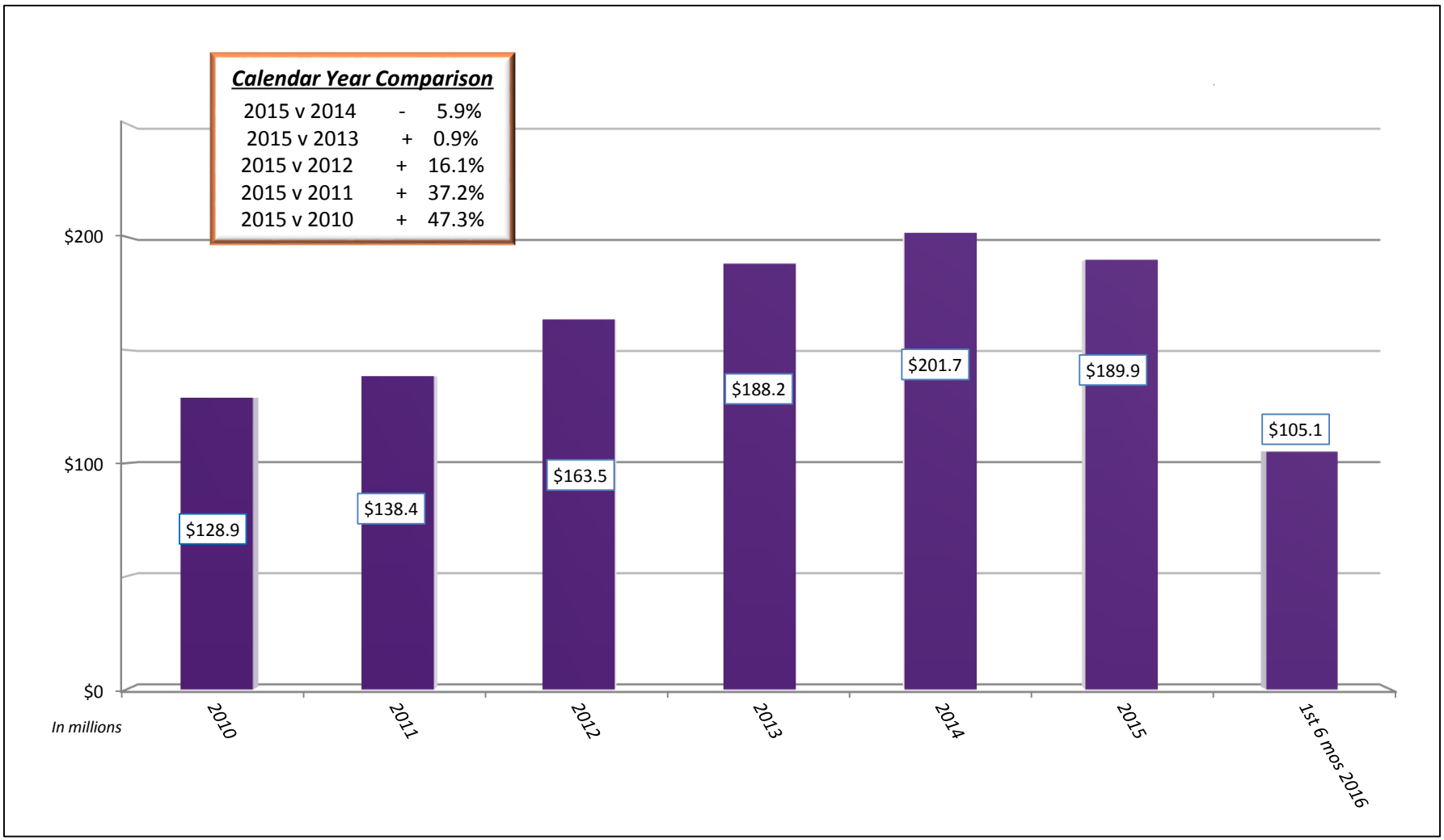
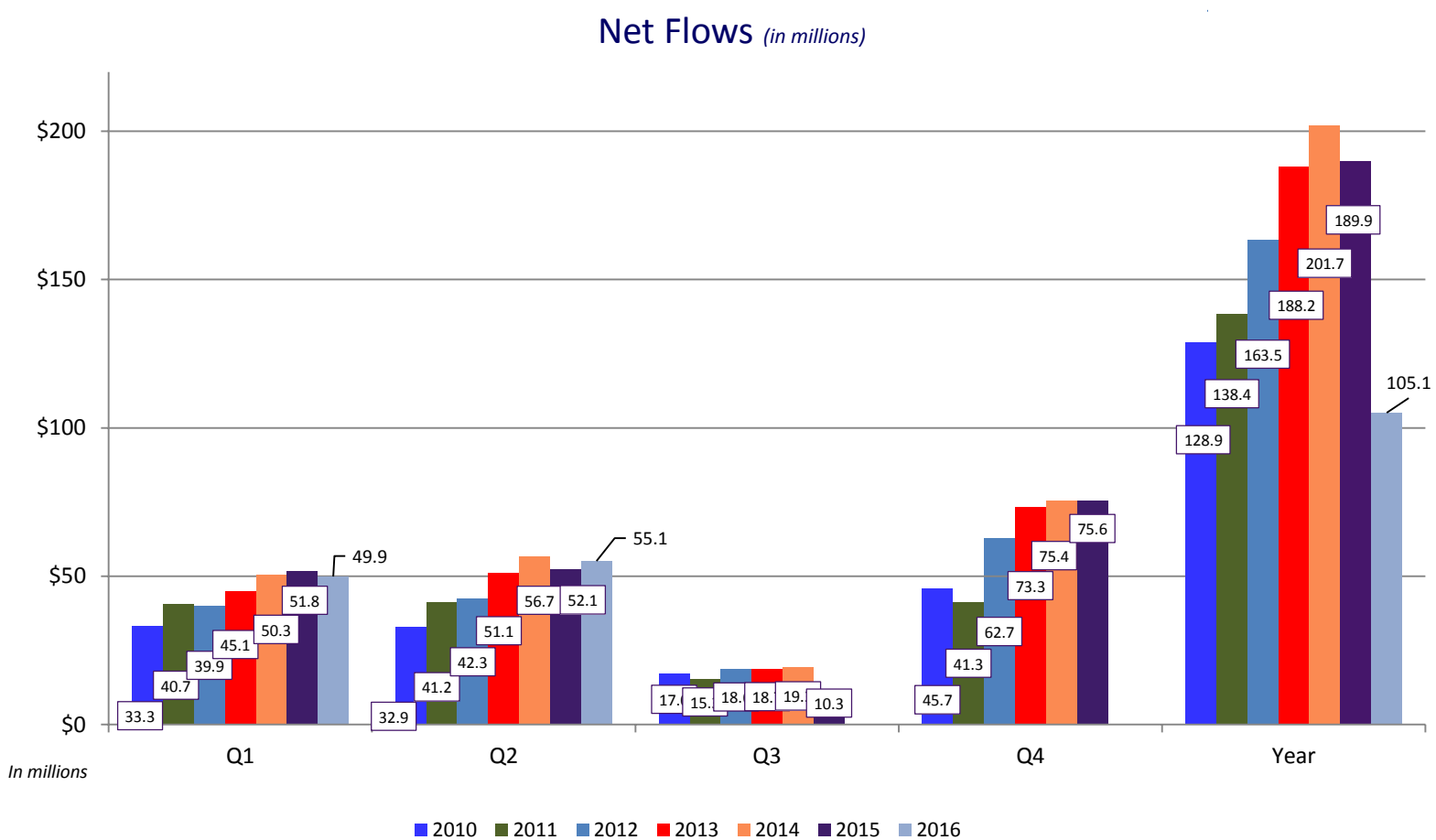
Illinois State Treasurer

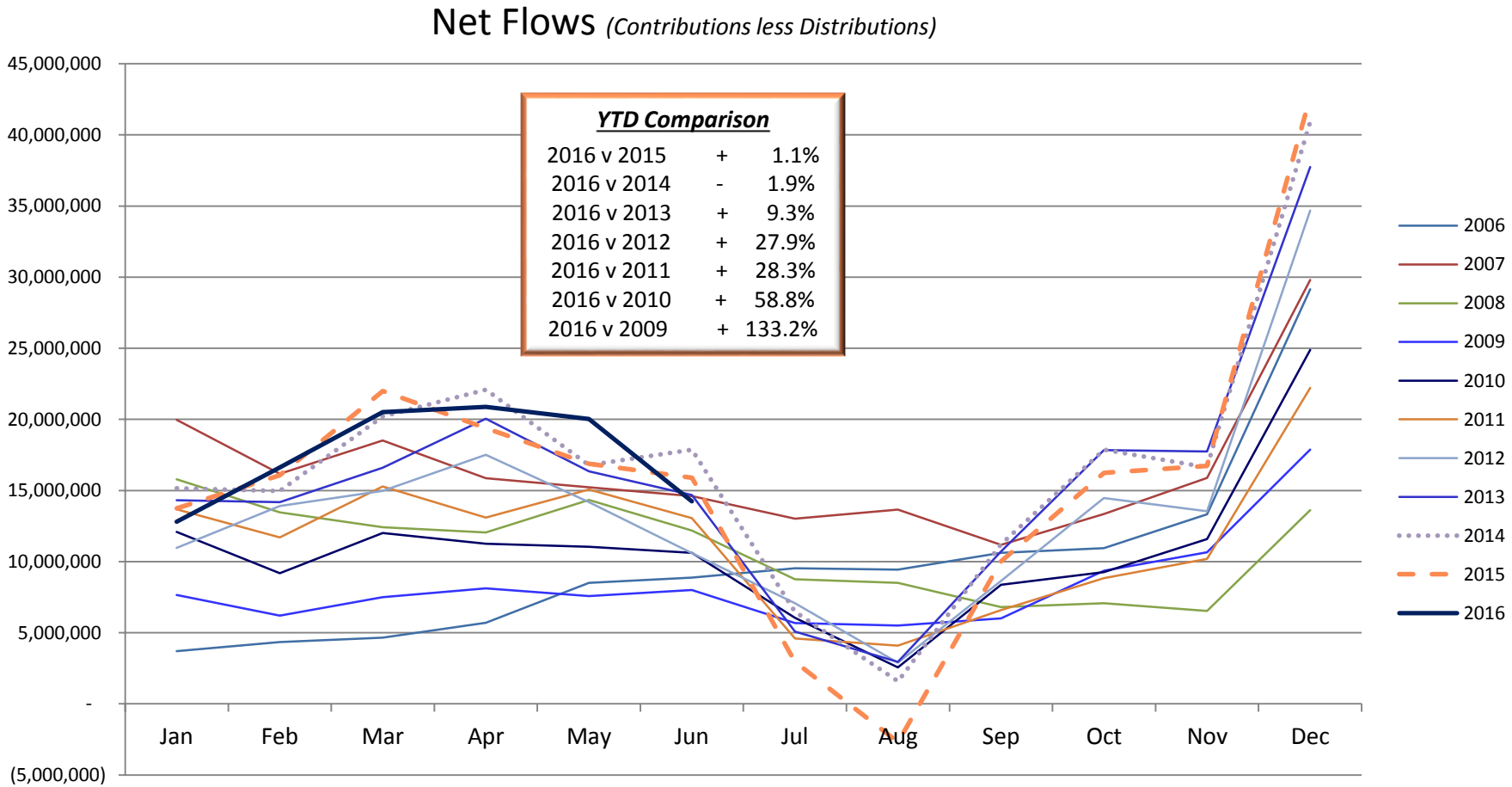
Calendar Year "Net" Flows



Calendar Year "Net" Flows

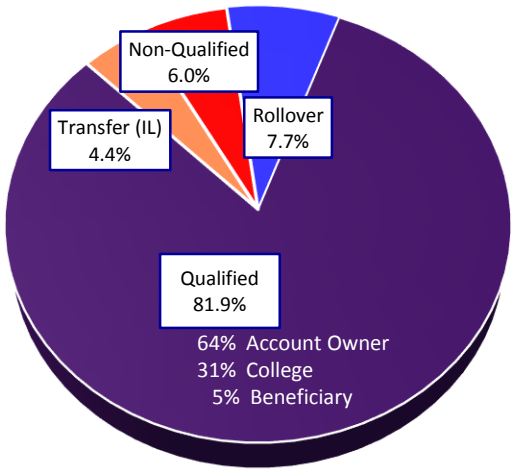


Calendar Year "Net" Flows

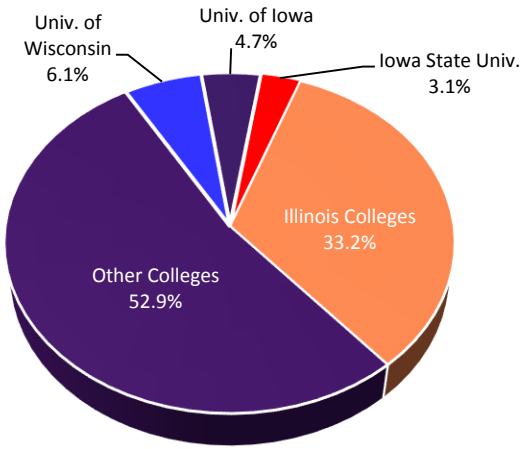


Withdrawal Activity

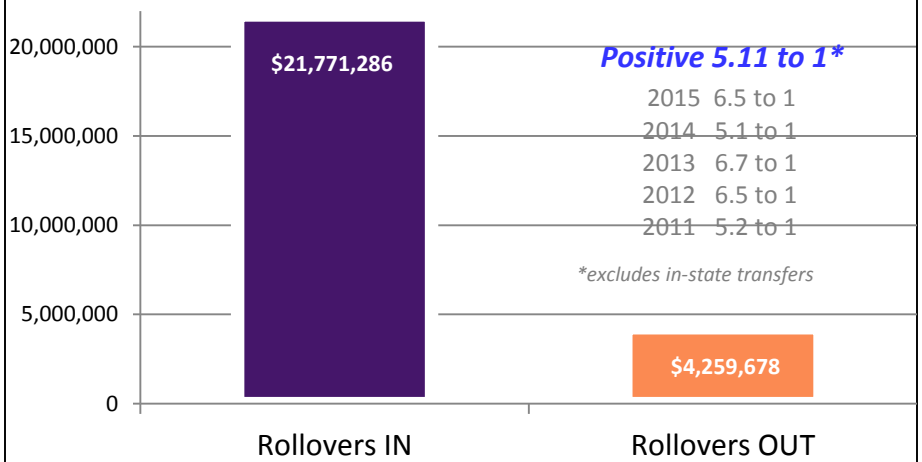
2016 Withdrawals = $55.5 mil



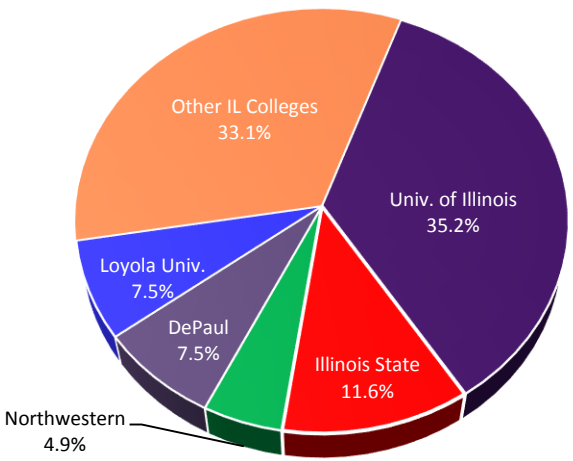
Qualified Withdrawals Paid Direct to College



Incoming / Outgoing Rollovers

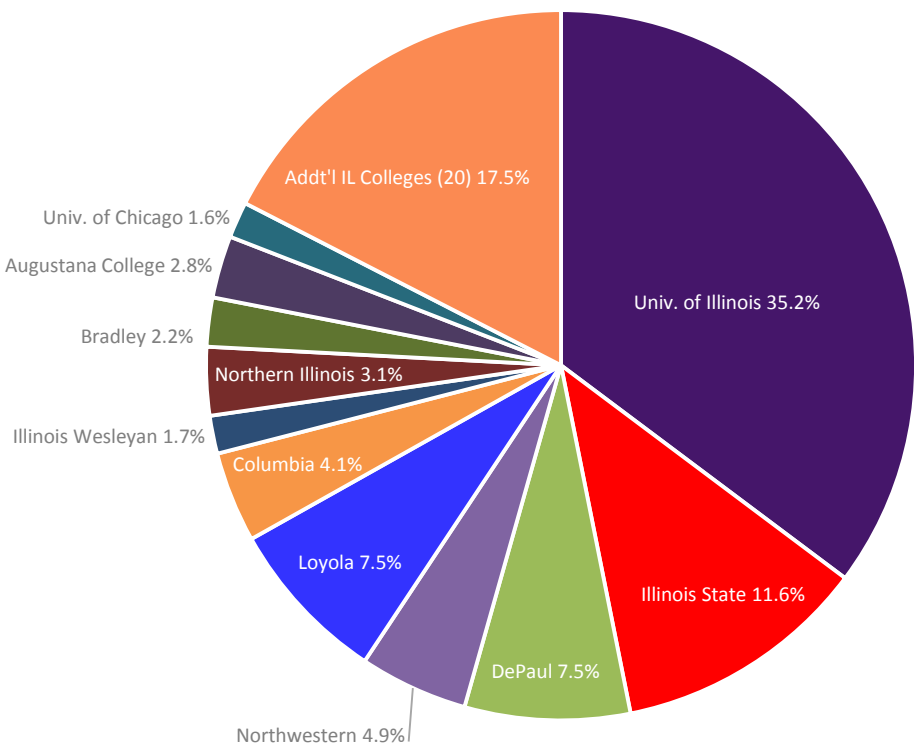


Payments to Illinois Colleges



Payments made Directly to Illinois Colleges

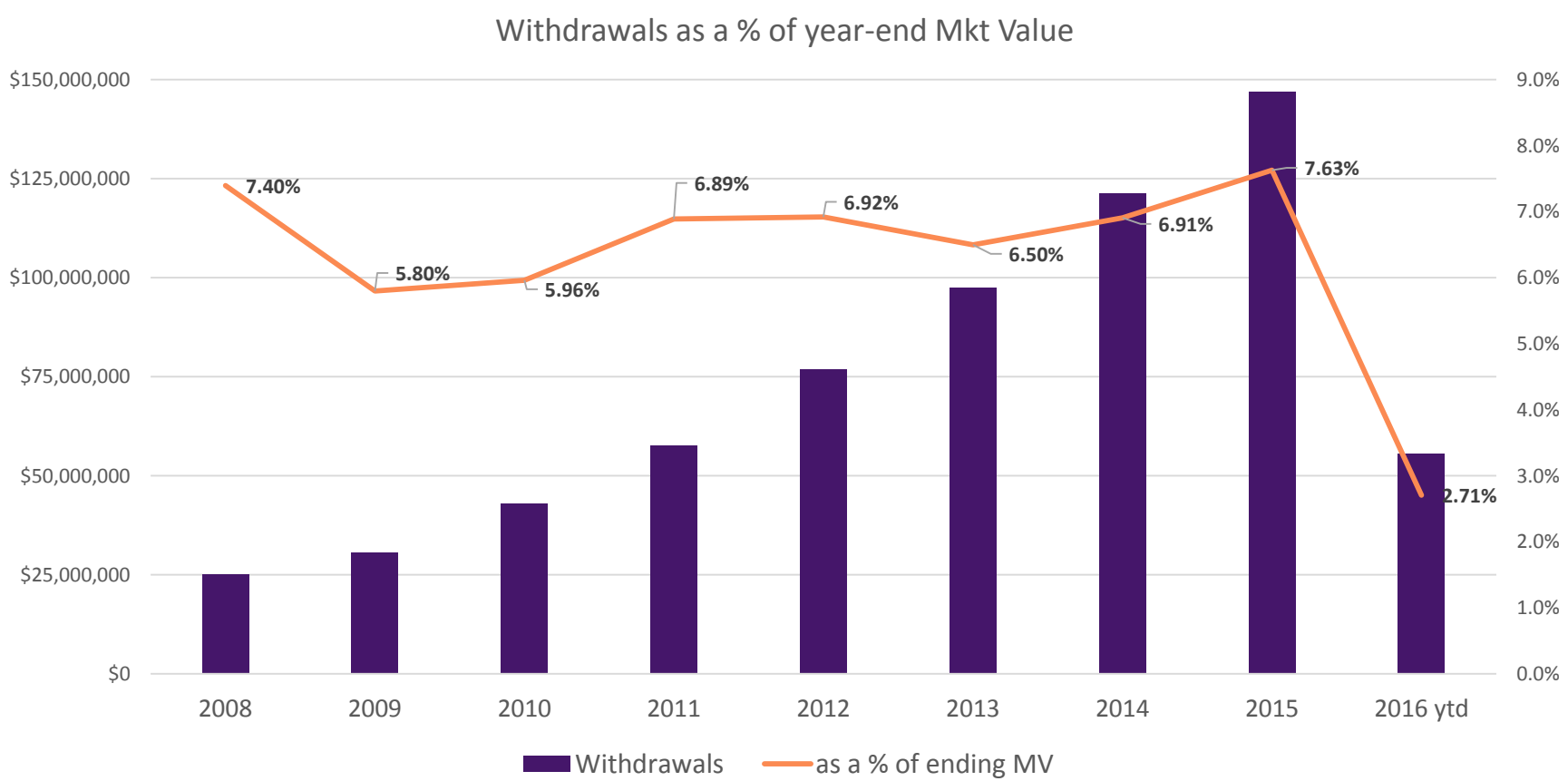
Illinois Colleges ($4.653 *mil*)



Additional Illinois Colleges:

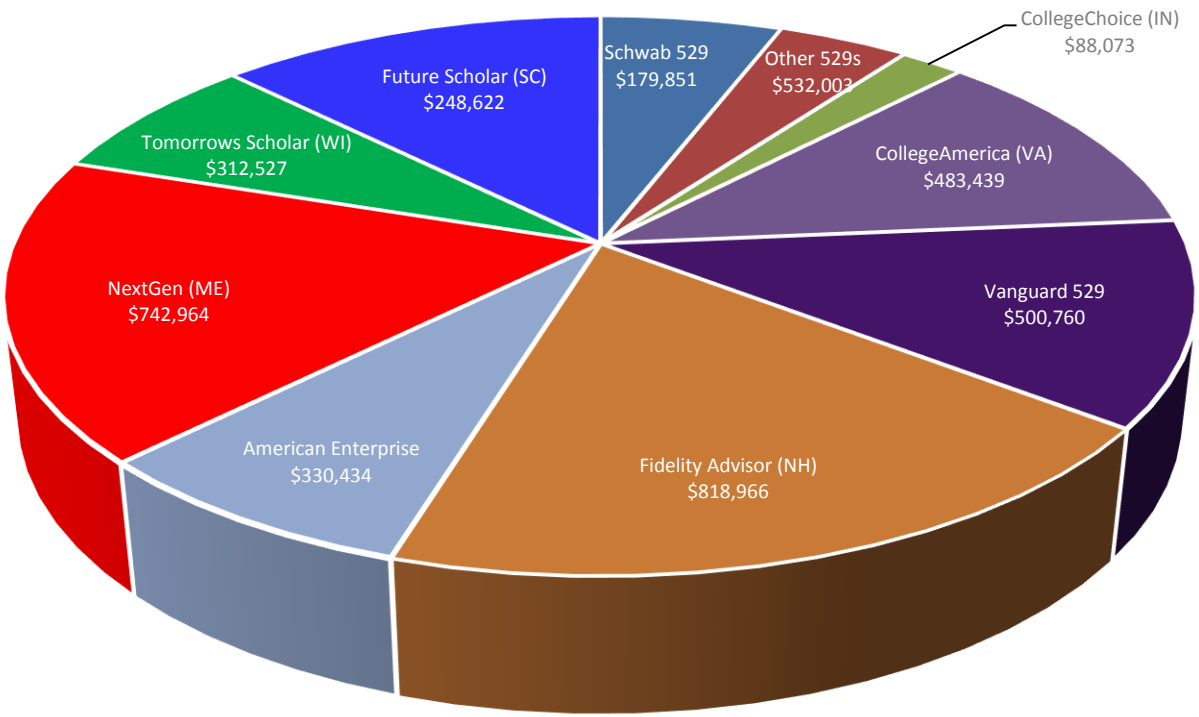
- Benedictine University
- College of DuPage
- College of Lake County
- Eastern Illinois
- Elmhurst College
- Highland Community College
- Illinois Central College
- Illinois Institute of Art
  - Chicago
  - Schaumburg
- Illinois Institute of Technology
- Illinois Valley Community College
- Lewis University
- Monmouth College
- Moraine Valley Community College
- North Park University
- Southern Illinois
- Trinity Christian College
- Western Illinois
- Wheaton College
- Xavier College

Withdrawal Analysis



Rollovers "Out"

Outgoing Rollovers *($4.238 mil + $2.490 mil)*



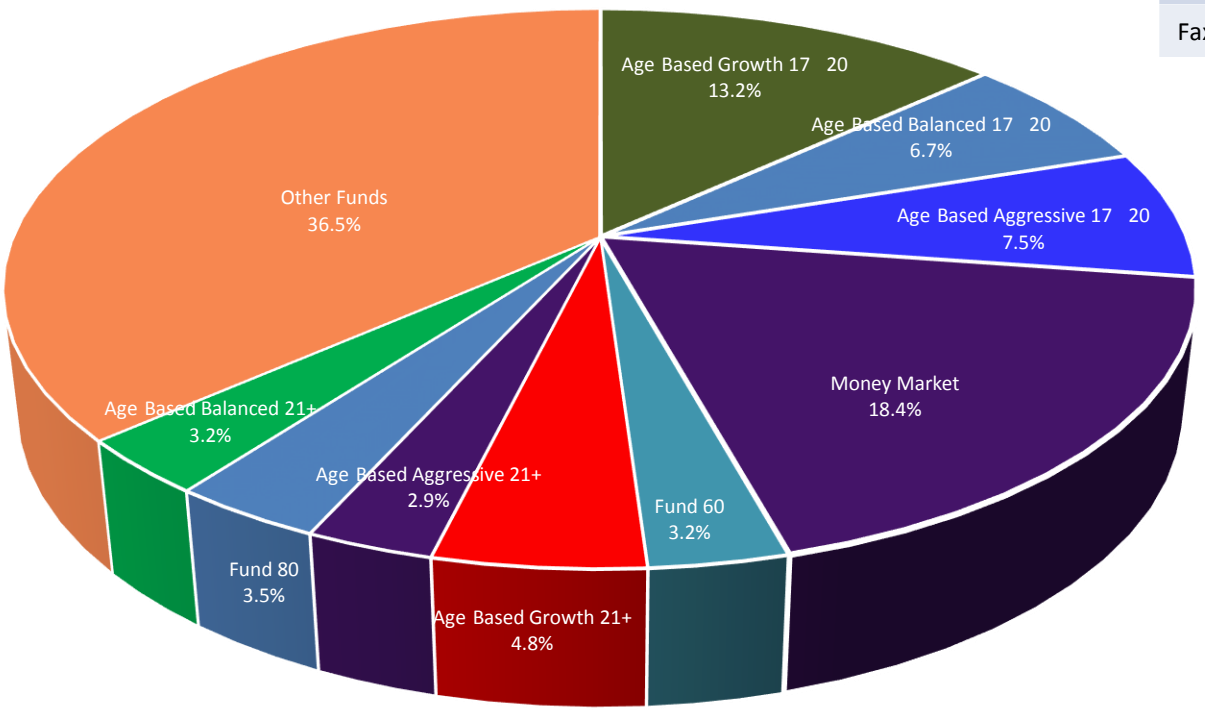
In-State Transfers:

To: Bright Start Advisor	*$ 134,510*
To: Bright Start Direct	*$2,355,981*
CollegeIllinois!	*-0-*

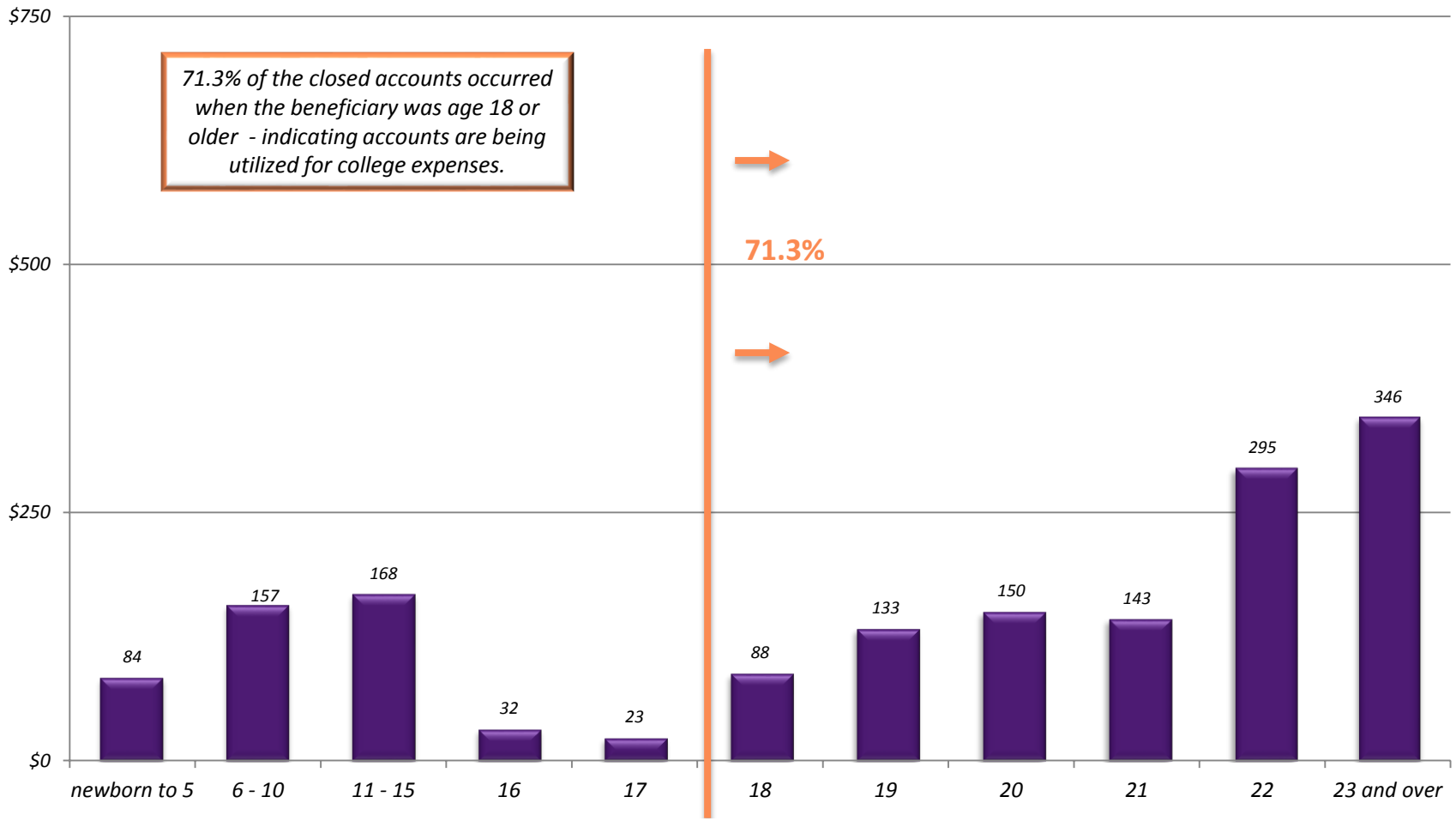
Withdrawal Analysis at the Portfolio Level

Method of Withdrawal	
Online	*49.0%*
Phone	*44.8%*
Paper Form	*5.5%*
Fax	*0.7%*

Withdrawals ($55.5 *mil*)

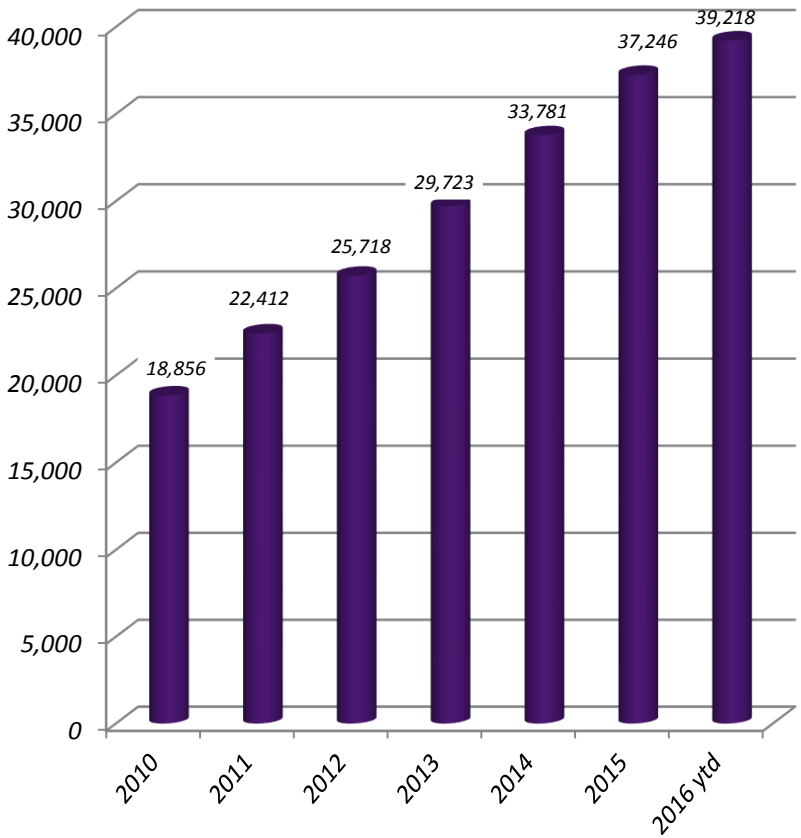


Closed Accounts by Beneficiary Age *(1st 6 mos 2016)*

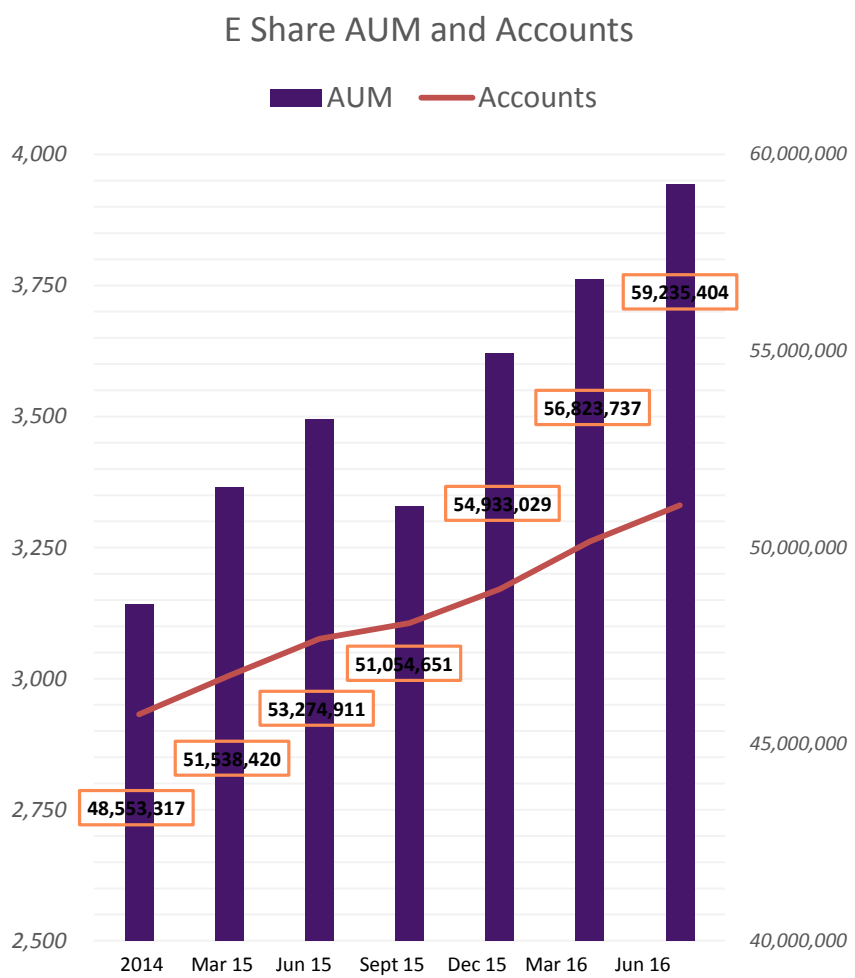


Ongoing Automatic Investment Plans

36.5% of accounts have an AIP
(60% established at acct opening (1st 6 mos 2016)



Employer Payroll Deduction & Fee Structure E



Payroll Deduction

Payroll Deduction

- # of Employers sending payroll 178
- # of Employees 392
- 1st 6 mos 2016 Contributions $814,039
- Average Contribution $121

Fee Structure E *(for employers)*

- # of E Share accounts 3,331
- E Share Assets $59.2 mil
- # of owners contributing 782
- 1st 6 mos 2016 Contributions $4.7 mil

Totals

- Employees + E share accounts 3,723
- 1st 6 mos 2016 contributions $5.53 mil

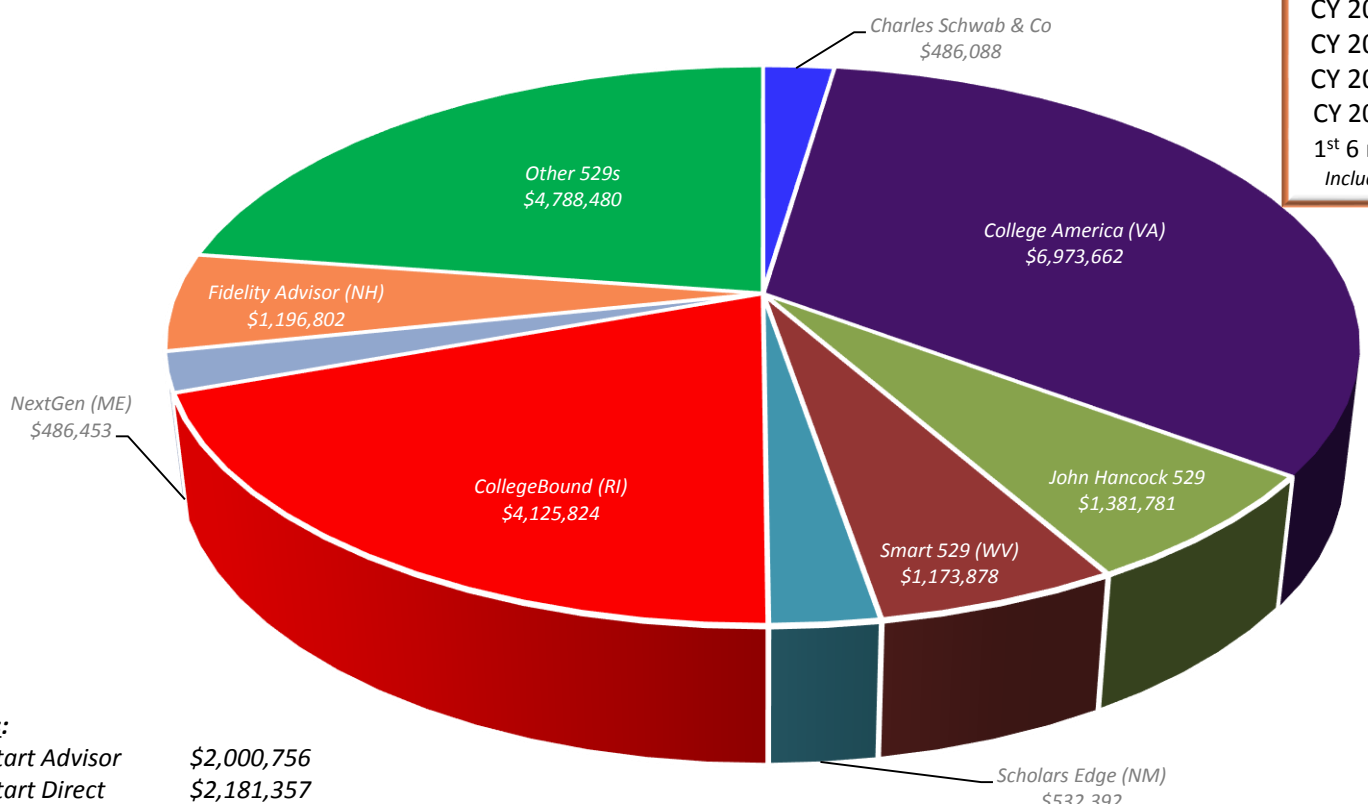
(payroll contributions + E share accts)

Incoming Rollovers

CY 2009	$ 28.4 *mil*
CY 2010	$ 35.1 *mil*
CY 2011	$ 41.5 *mil*
CY 2012	$ 56.6 *mil*
CY 2013	$ 54.3 *mil*
CY 2014	$ 51.8 *mil*
CY 2015	$ 49.1 *mil*
1st 6 mos 2016	$25.3 *mil*

Includes rollovers & transfers

Rollover Contributions In *($21.1 mil + $4.3 mil)*



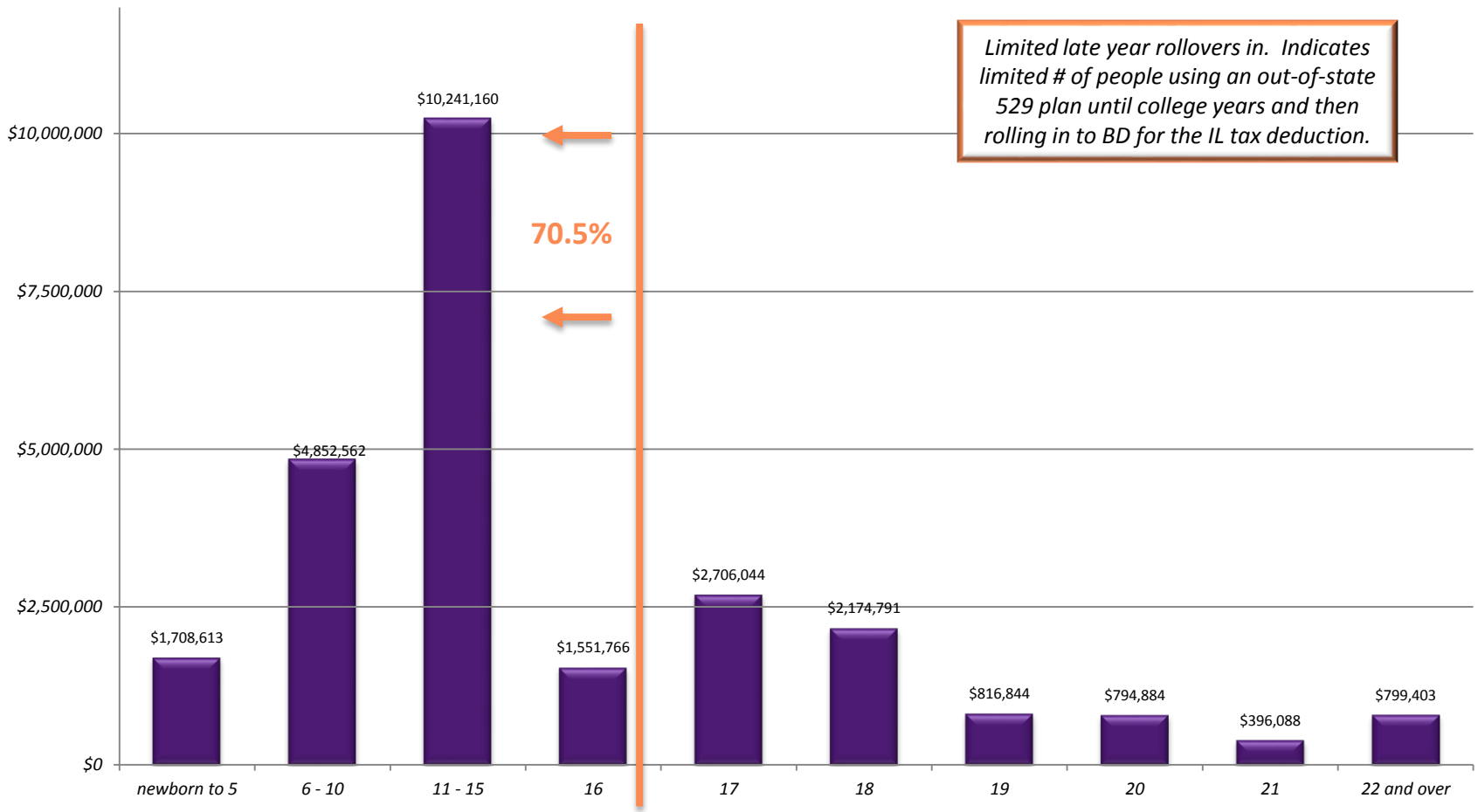
In-State Transfers:

From: Bright Start Advisor	*$2,000,756*
From: Bright Start Direct	*$2,181,357*
CollegeIllinois!	*$ 88,756*

1,069 Incoming Rollovers

Average Rollover = $19,781

Rollovers "In" to Bright Directions by Beneficiary Age



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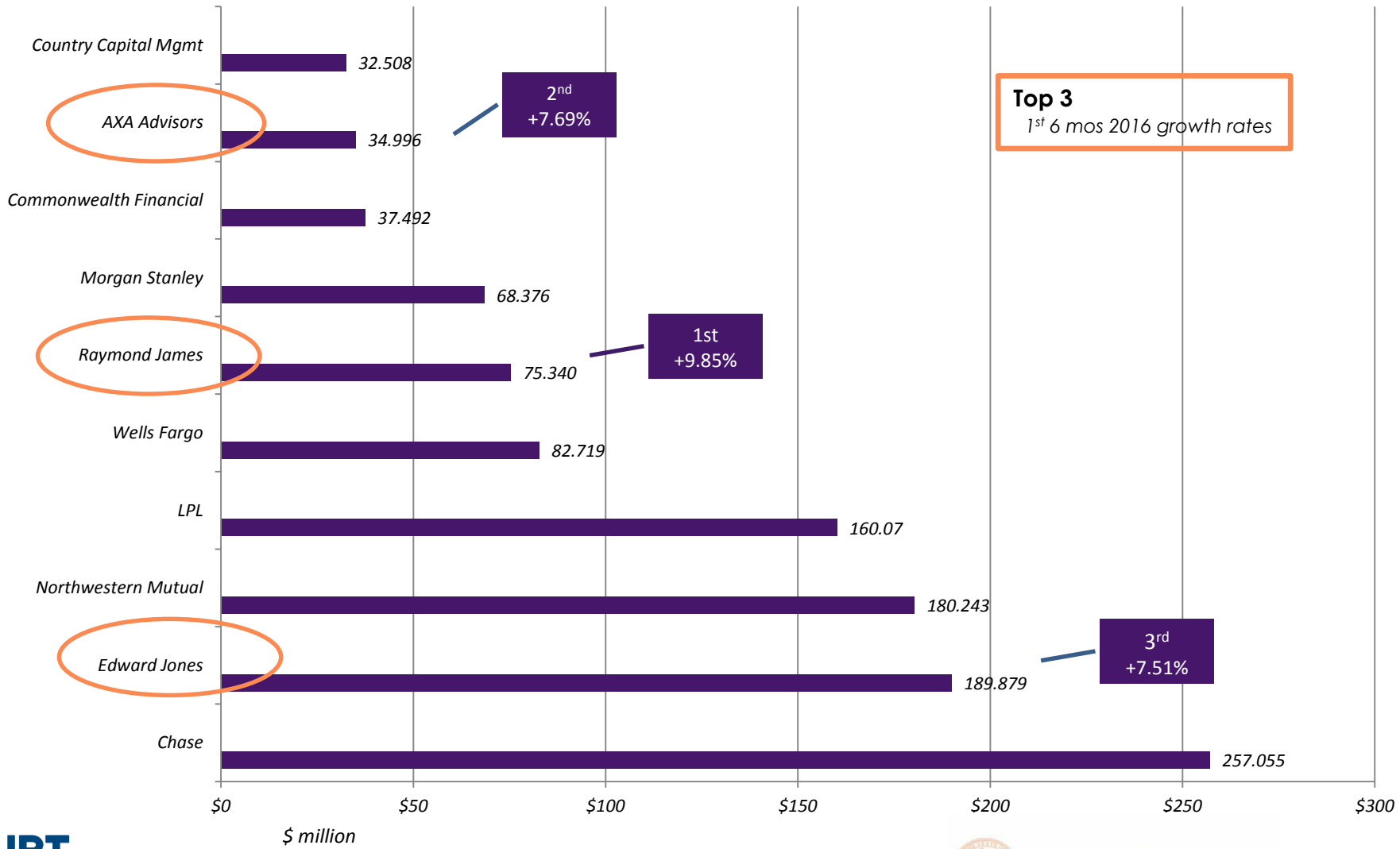
Top 10 Largest Broker Dealers = 54.6%



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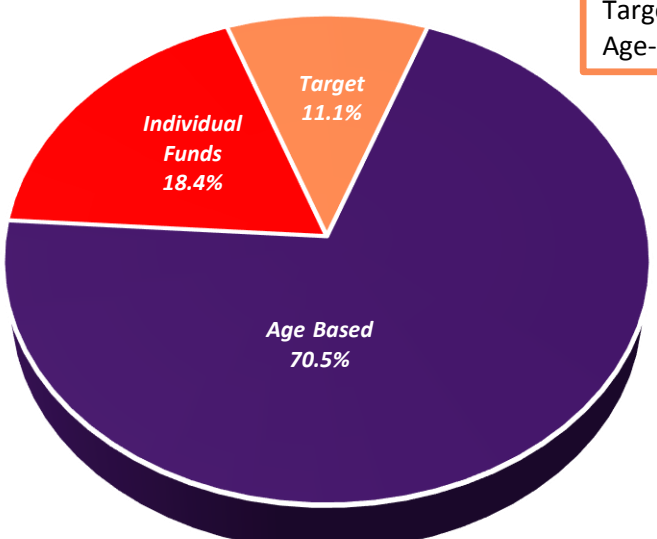
Investments by Elections & by Market Value

Investment Elections	12/31/08	12/31/14	12/31/2015	6/30/2016
Age-Based Portfolios	66.4%	70.3%	70.4%	70.5%
Target Portfolios	13.9%	11.3%	11.3%	11.1%
Individual Fund Portfolios	19.7%	18.3%	18.4%	18.4%
Avg. # of Ind. Fund Portfolios	*4.9*	*5.2*	*5.2*	*5.2*

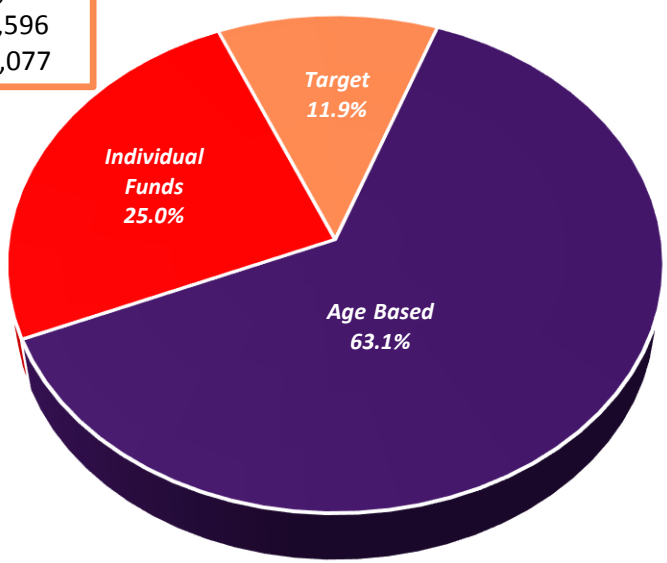
Relatively Consistent
4 point increase in age-based portfolios since Dec 2008

Investment Elections



Average Account Size	
Individual Funds	$25,851
Target Portfolios	$20,596
Age-Based Portfolios	$17,077

Market Value



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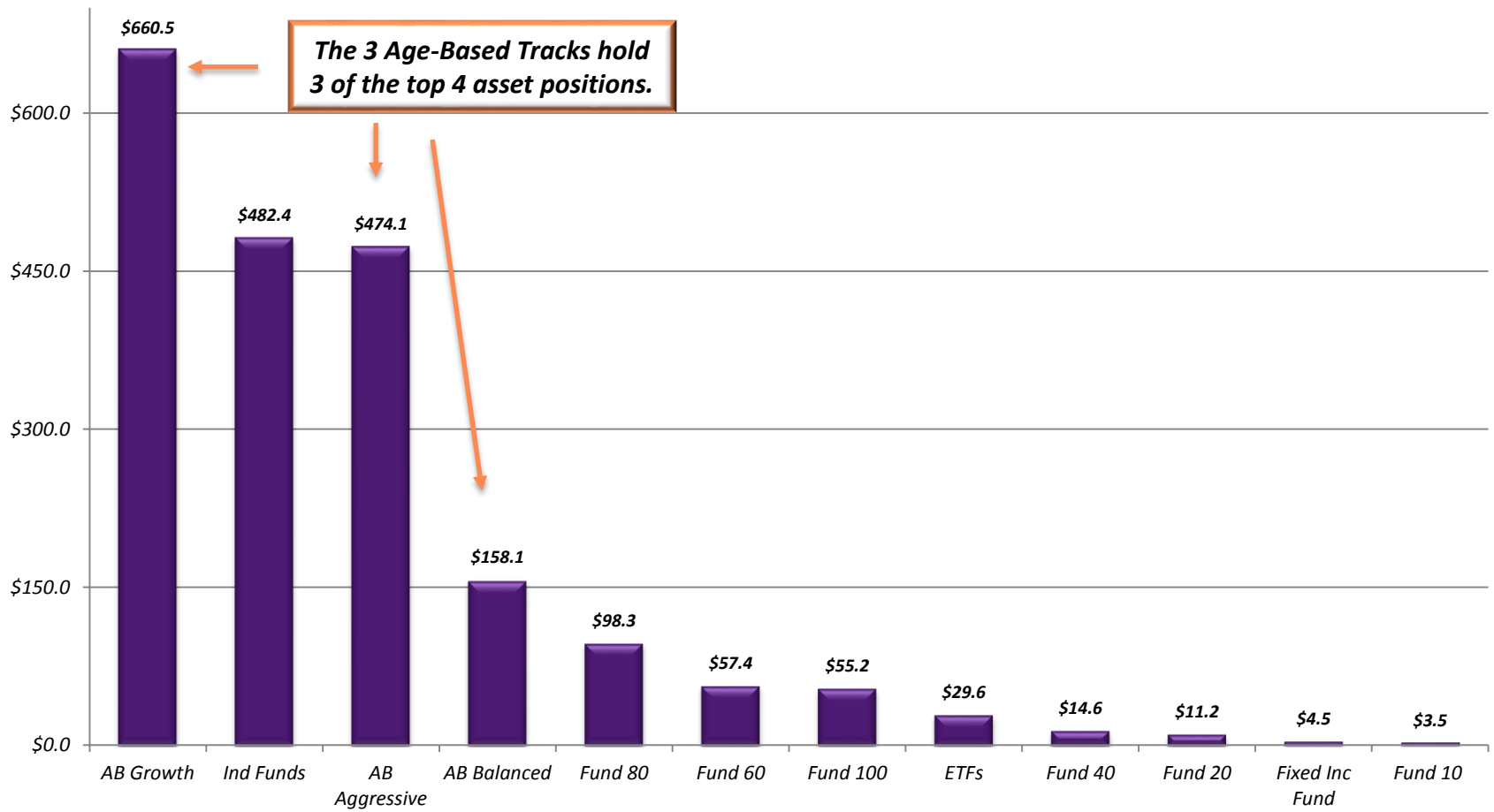
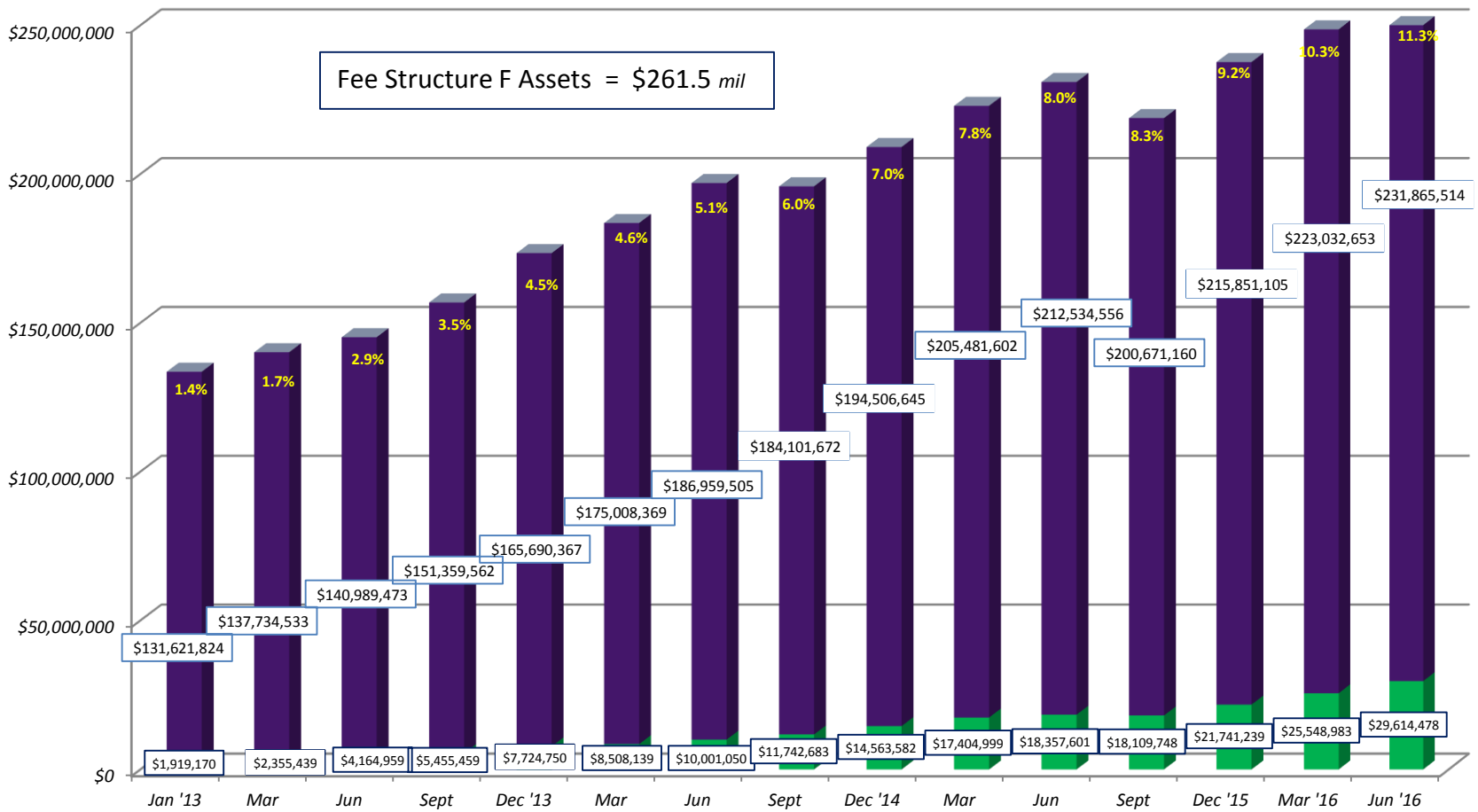
Assets by Investment Portfolio

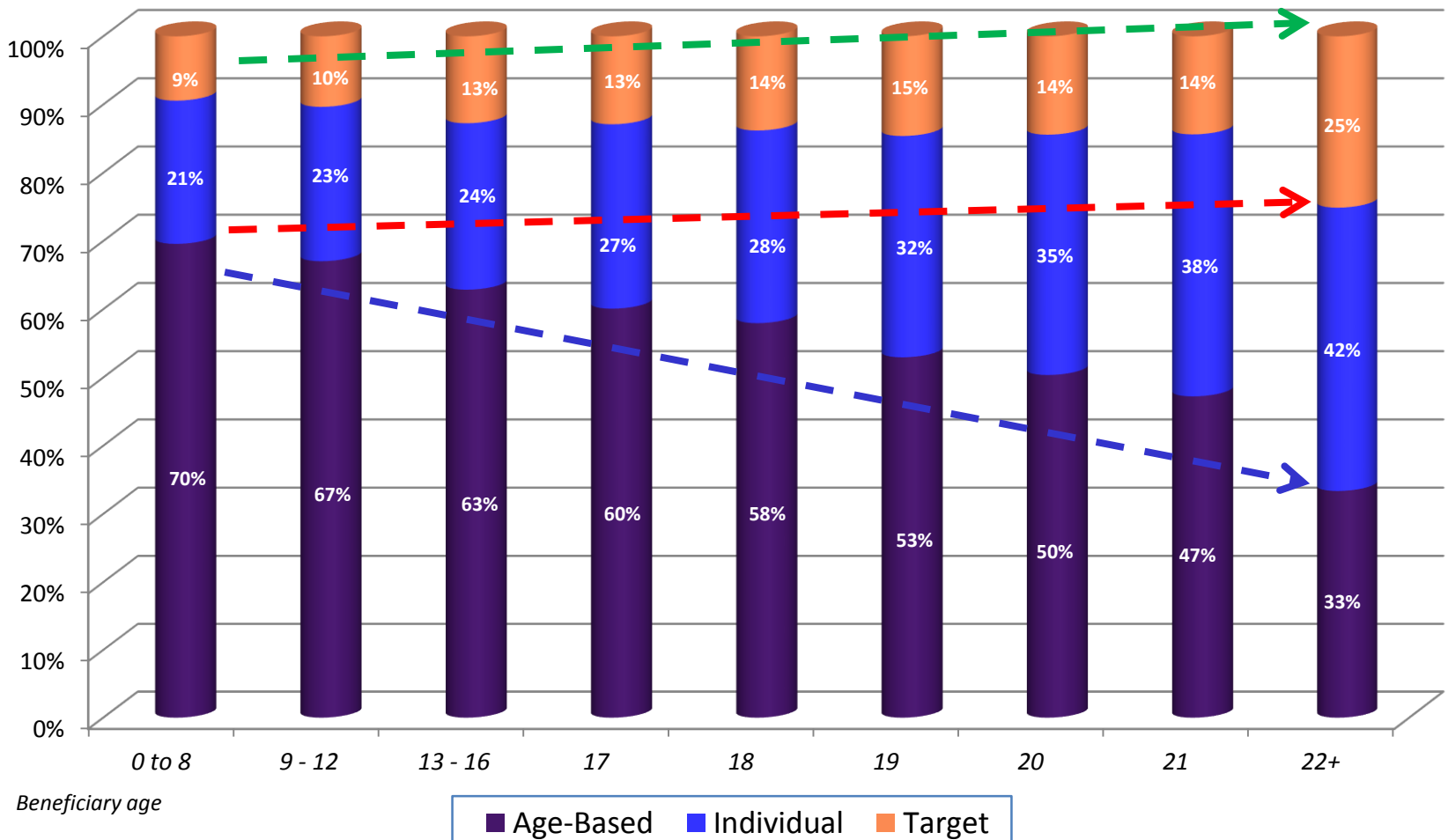


Fee Structure F Analysis

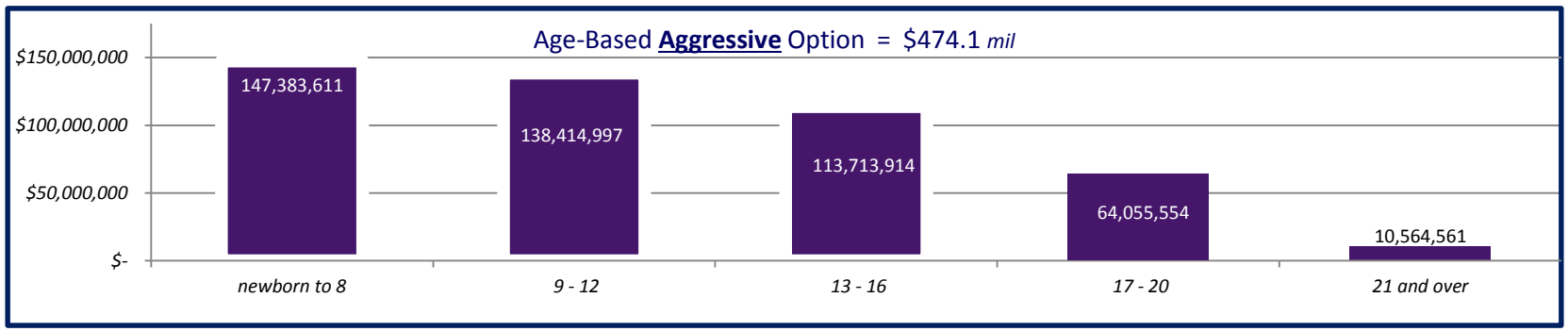


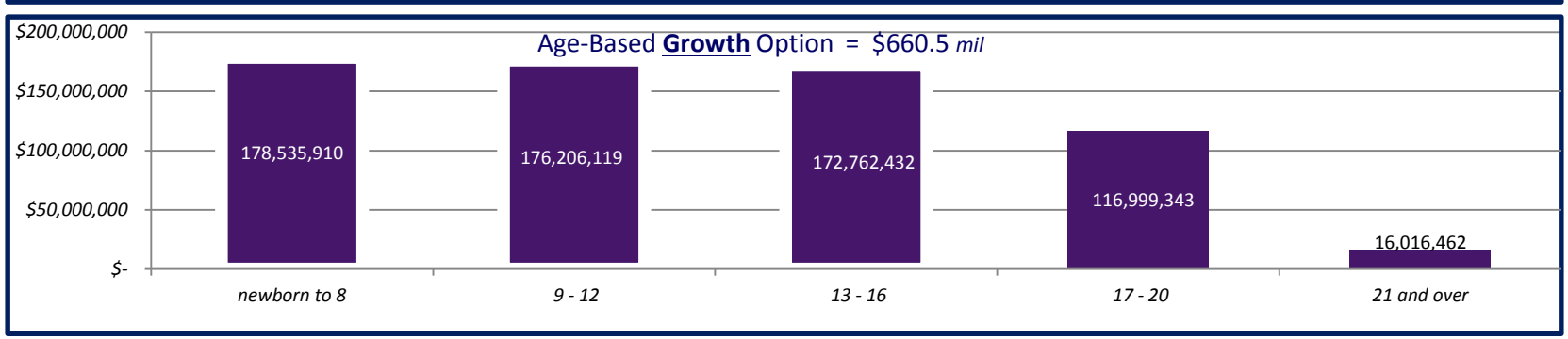
- The ETF Portfolios are only available for RIA's within Fee Structure F (ie: no A, C, or E shares)
- 11.3% of Fee Structure F assets are invested in the ETF Portfolios
- **22.6% ($29.6 *mil*) of Fee Structure F Individual Fund assets ($131.1 *mil*) are invested in the ETF Portfolios**

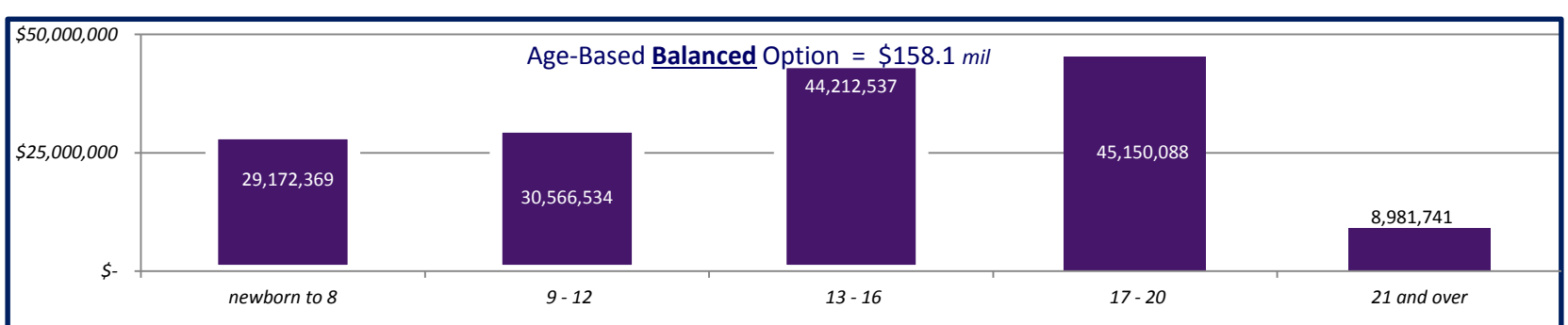
Portfolio Utilization by Beneficiary Age



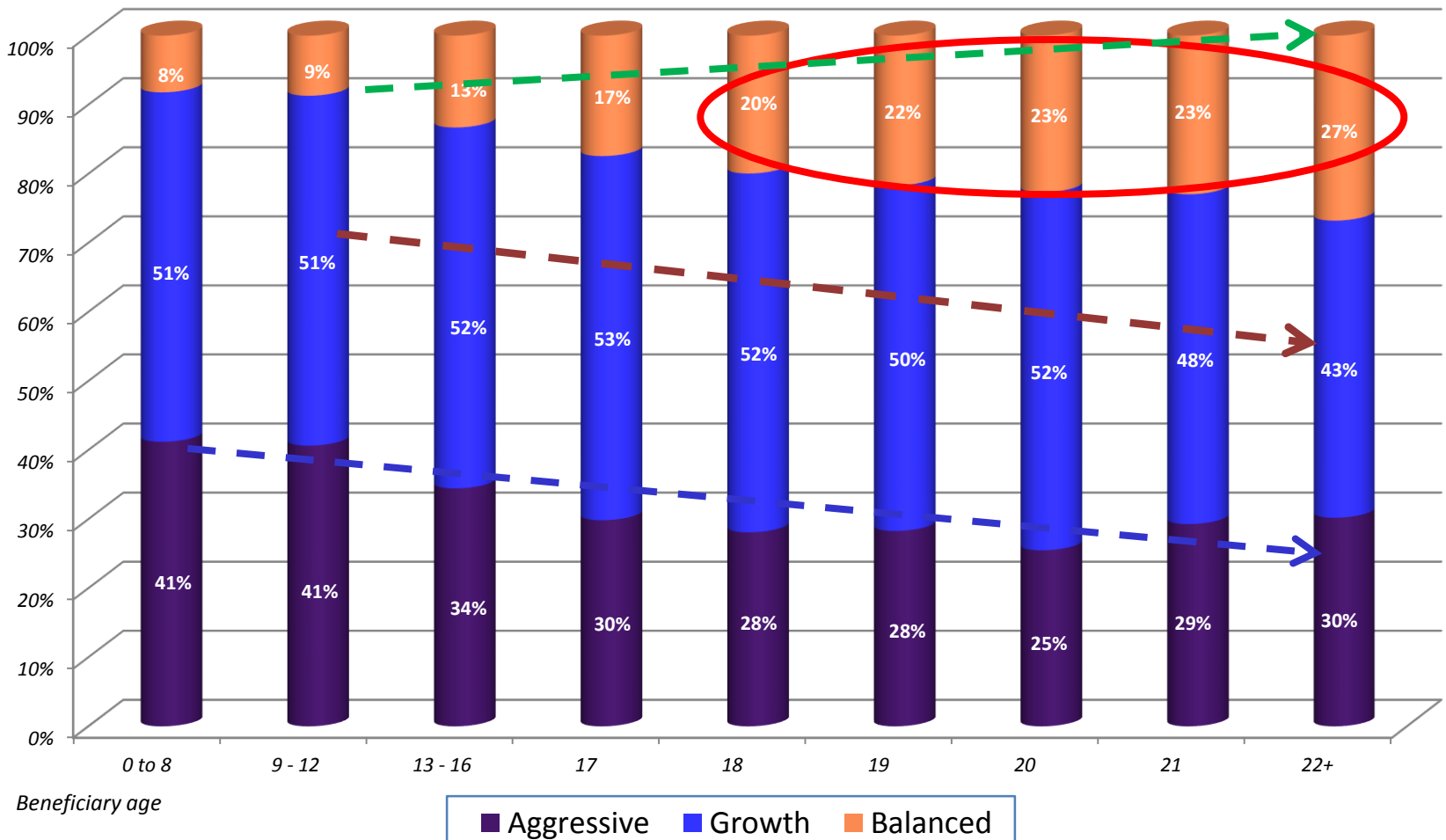
3 Age-Based Tracks – Assets in each Age Band



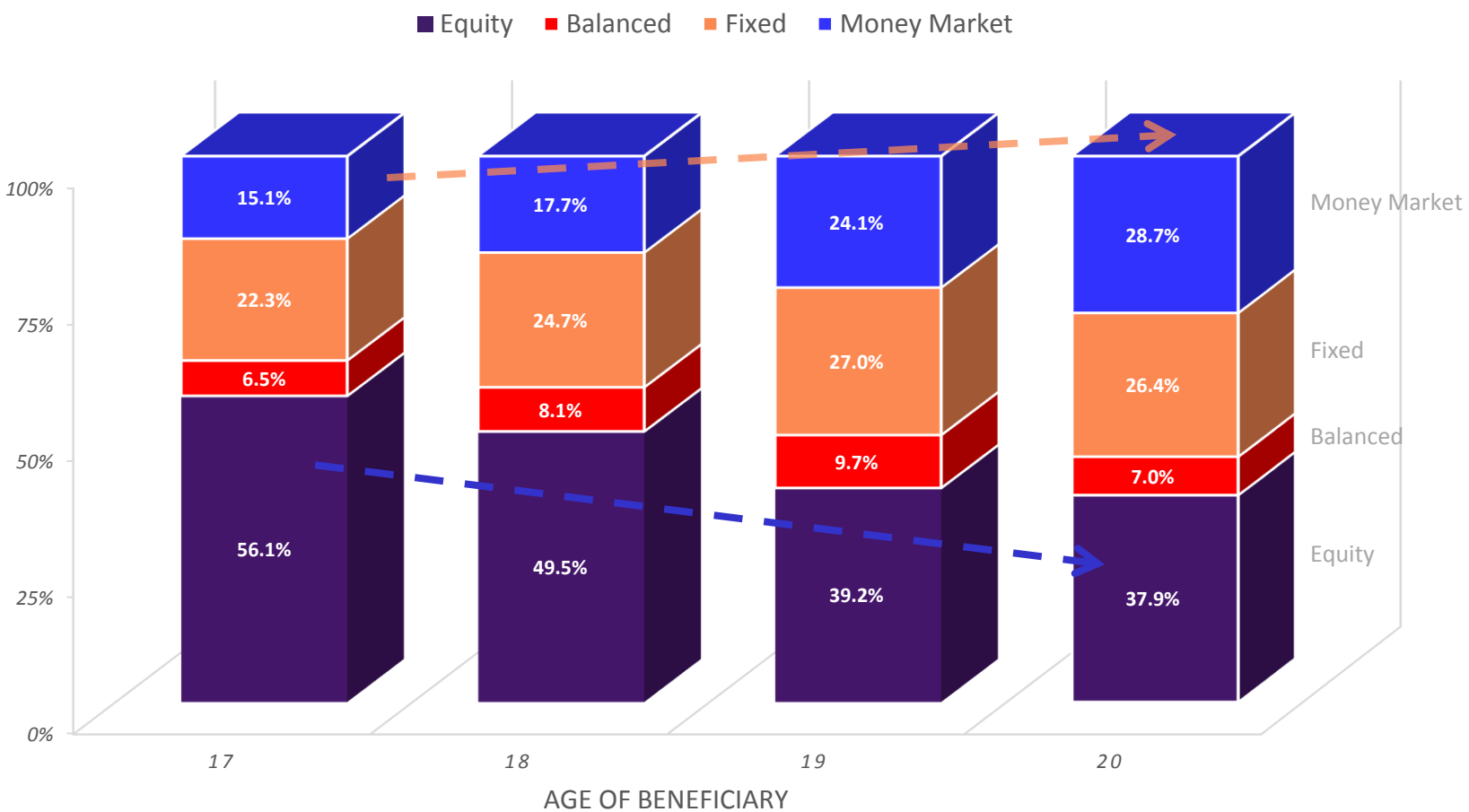




Age-Based Track Assets by Beneficiary Age

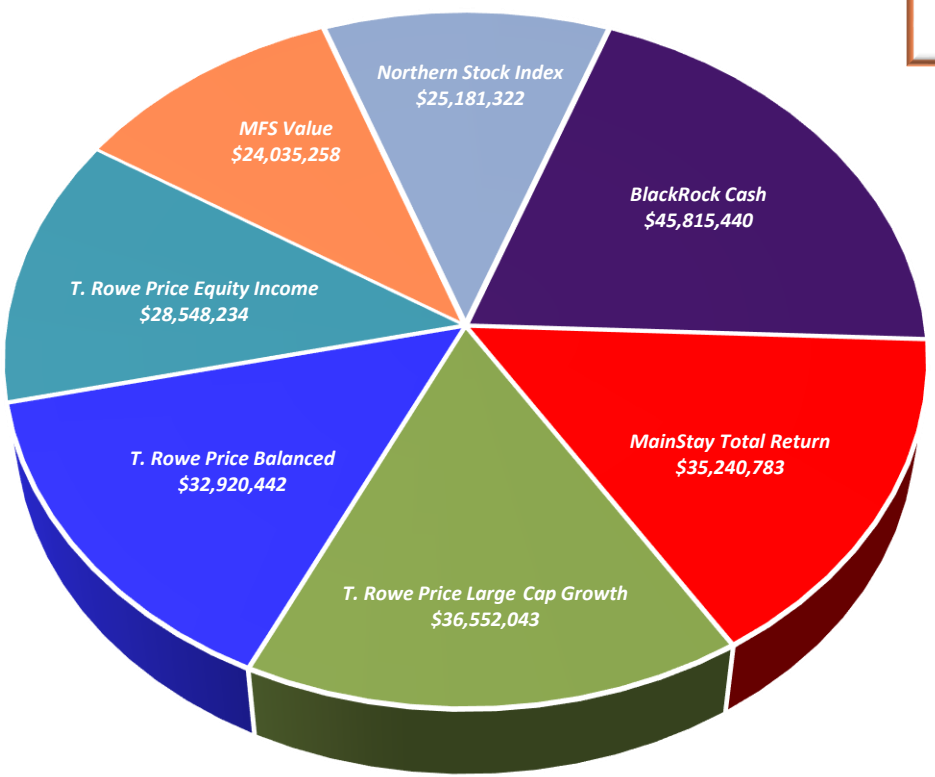


Individual Fund Diversification - *beneficiary ages 17 - 20*



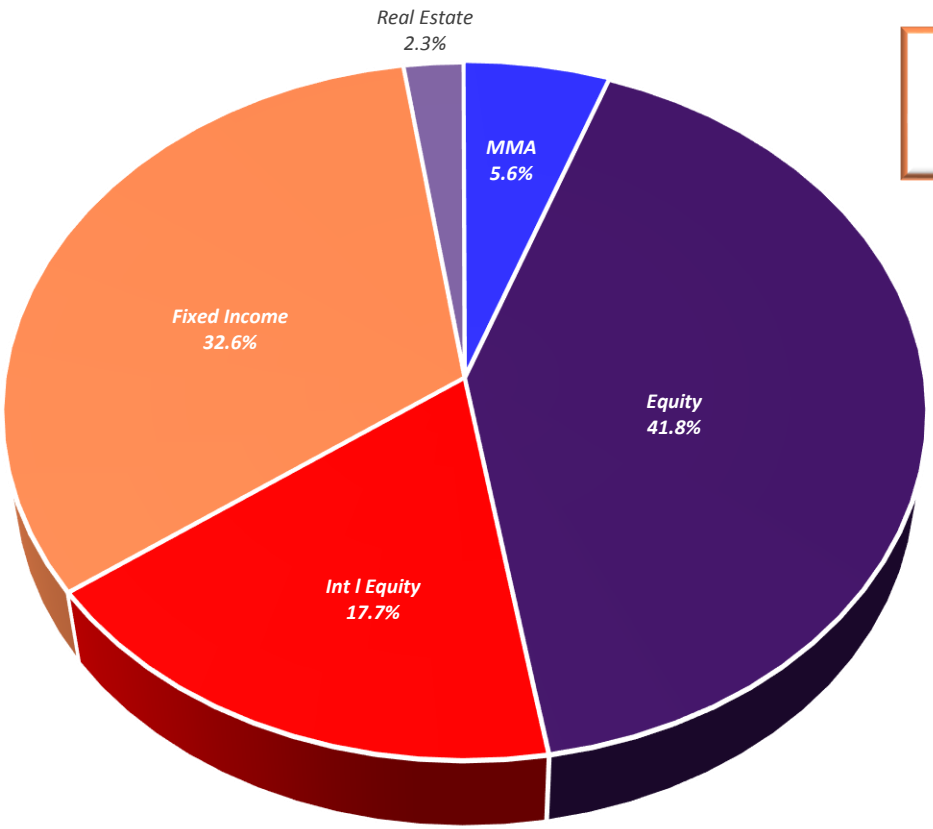
Largest Individual Fund Portfolios

Individual Fund Portfolios = $482.4 mil



Overall Plan Asset Allocation

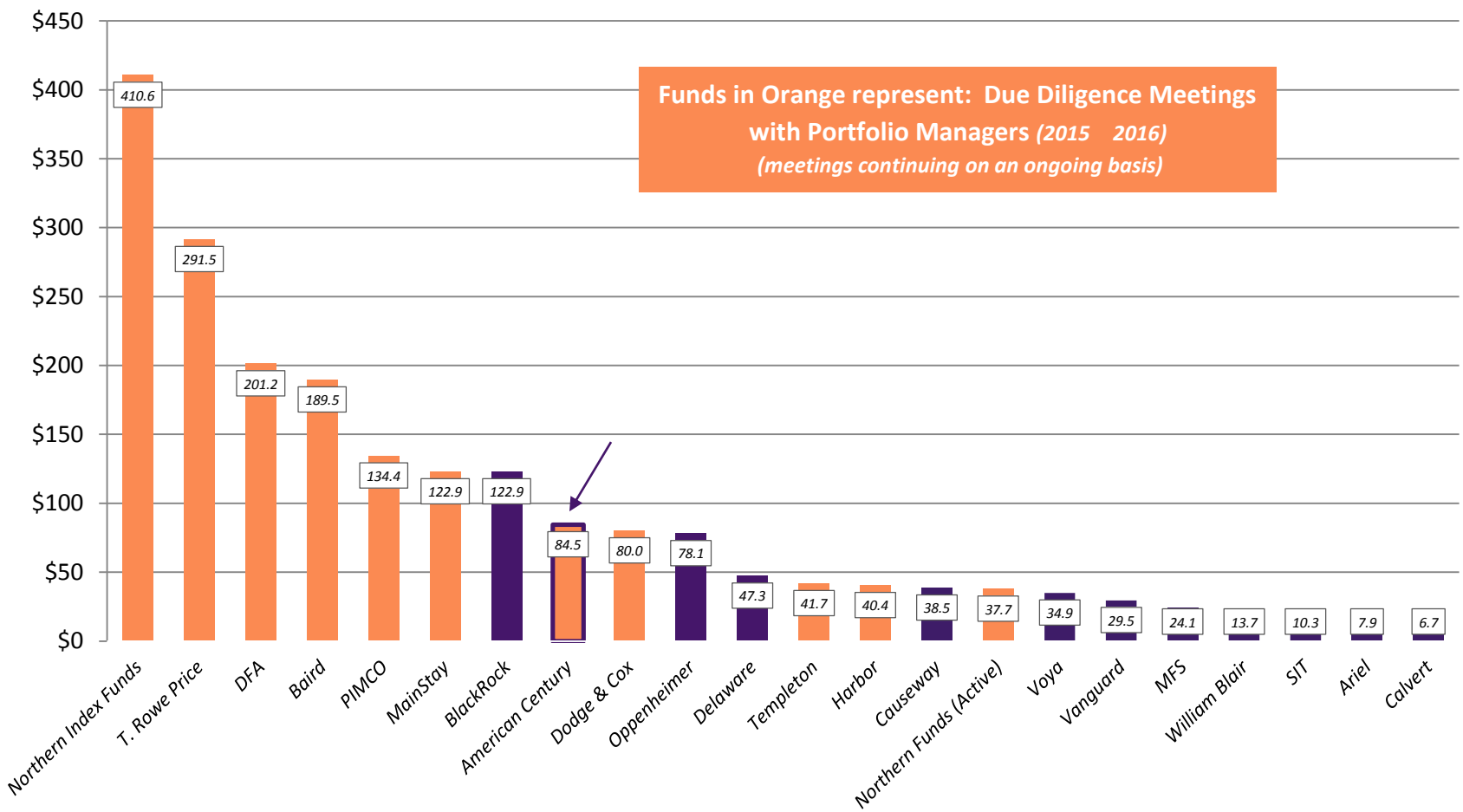
(Age-Based, Target, and Individual Fund Portfolios)



Overall Plan Allocation

61.8%	Equity
38.2%	Fixed

Holdings by Fund Family



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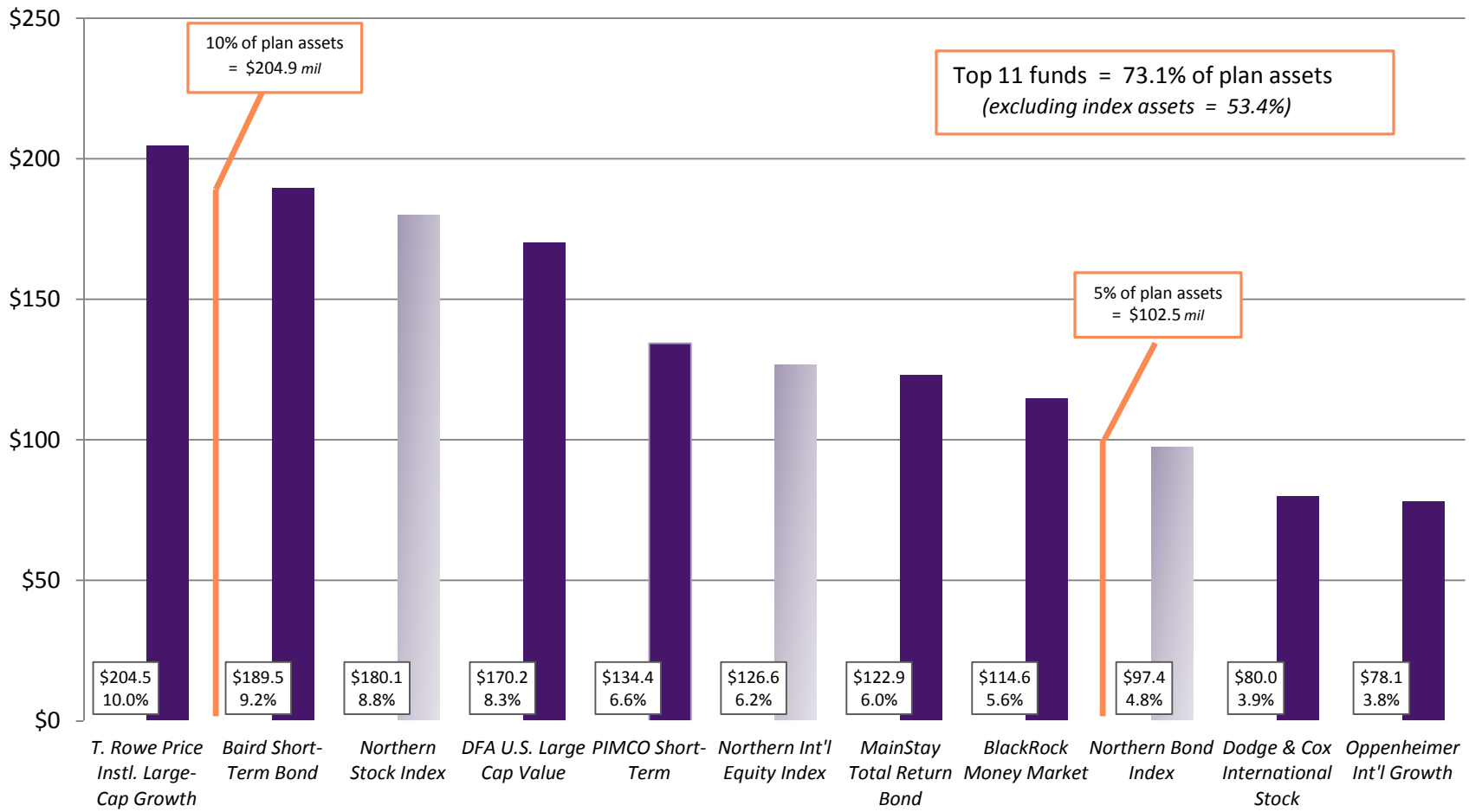
Underlying Mutual Fund Holdings *(over $75 mil in assets)*



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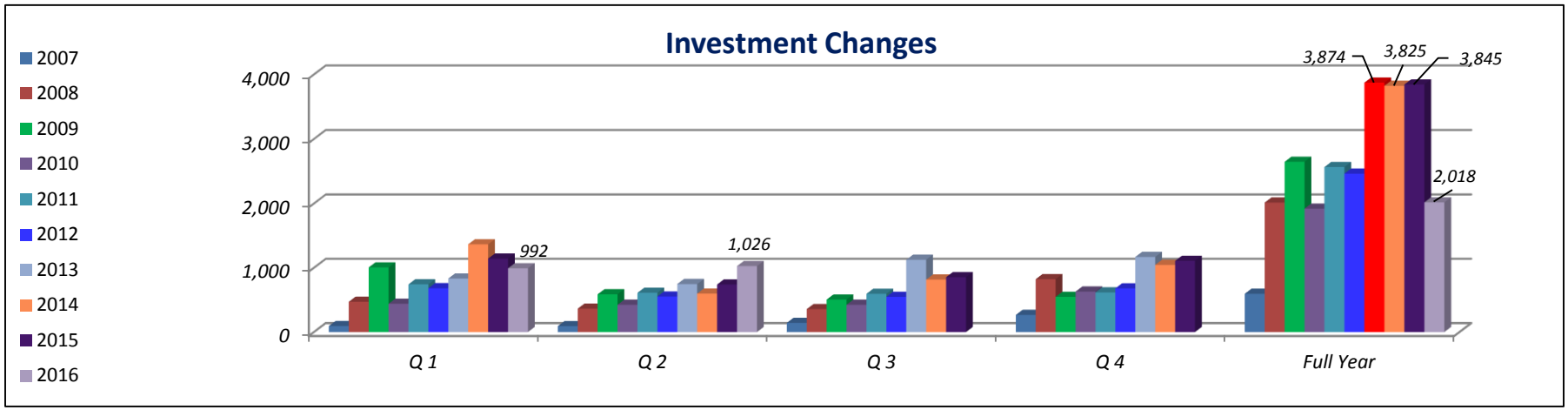
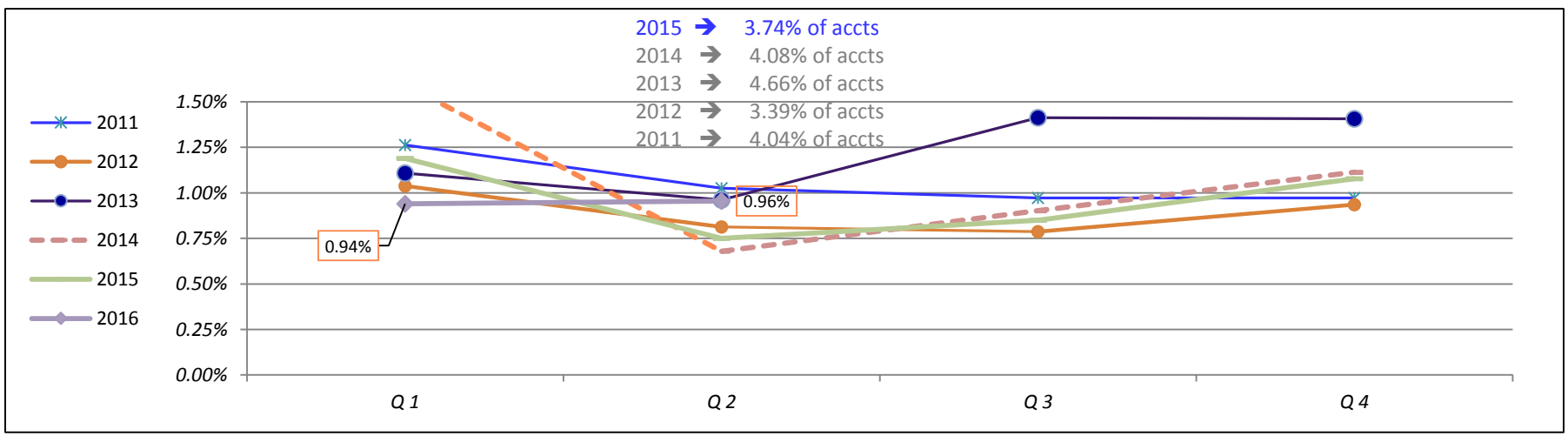
Illinois State Treasurer

Account Owner Investment Change Activity



Investment Changes as a % of Accounts



Investment Change Activity by Account Owners

	Investment Changes IN	Investment Changes OUT	NET
Age-Based	$9.990	($13.452)	($3.461)
Target	$7.493	($7.641)	($0.148)
Individual	$22.815	($19.205)	$3.609

Investment Changes OUT		Investment Changes IN		NET Changes	
Fund 80	($2.640)	BlackRock Cash	$6.804	BlackRock Cash	$5.206
Fund 60	($2.269)	Fund 20	$2.327	Fund 80	($2.039)
Age-Based Aggressive 13-16	($1.891)	Age-Based Growth 13-16	$1.772	Fund 20	$1.893

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Account Owner Statistics

Morningstar SILVER October 2015

	# of Accounts	%	Market Value	%	Average Account Size
Under age 20	3,048	2.8%	$80.4 *mil*	3.9%	$26,373
20 – 34	8,285	7.7%	$55.6 *mil*	2.7%	$6,710
35 – 49	56,237	52.4%	$1.087 *bil*	53.0%	$19,323
50 – 64	25,590	23.8%	$593.1 *mil*	28.9%	$23,177
65 plus	14,221	13.2%	$233.6 *mil*	11.4%	$16,424
Totals	**107,381**		**$2.049 *bil***		**$19,084**

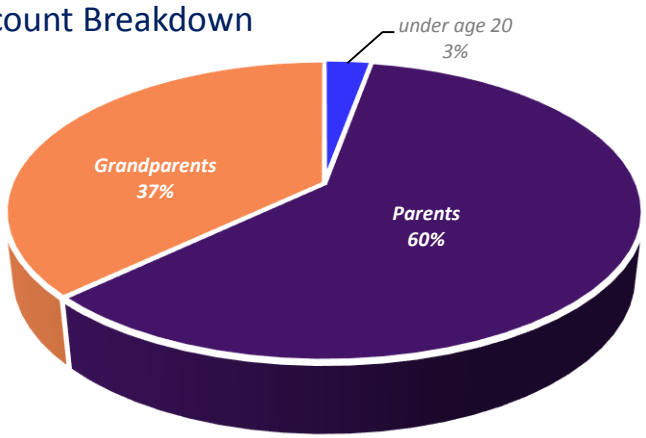
Parents

Grandparents

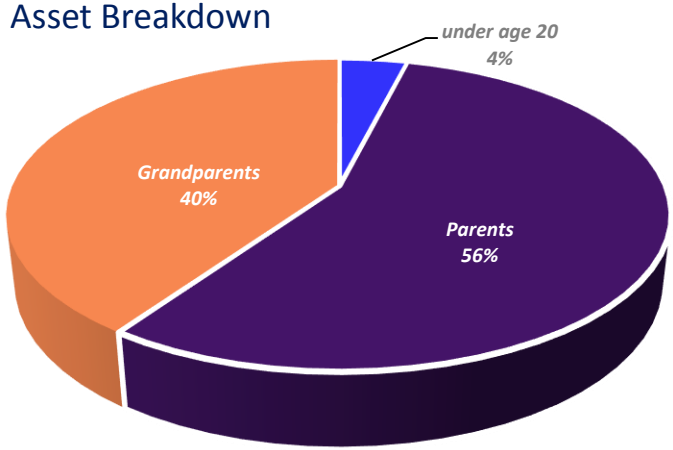
Average Age of Account Owner 48.2 *years*

Average Acct Size
Dec 2015 = $18,717

Account Breakdown



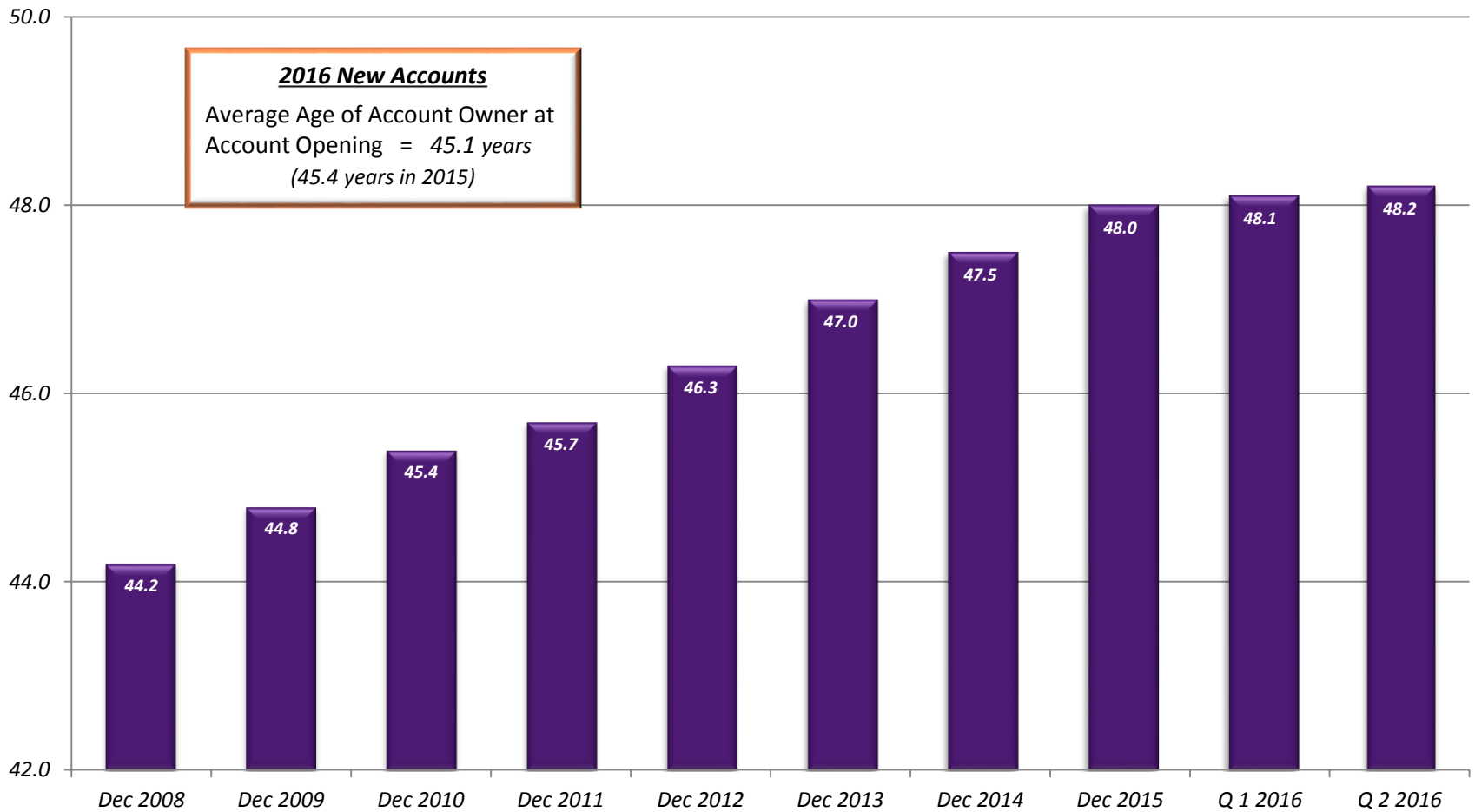
Asset Breakdown



UBT Union Bank & Trust

Michael W. Frerichs
Illinois State Treasurer

Average Account Owner Age

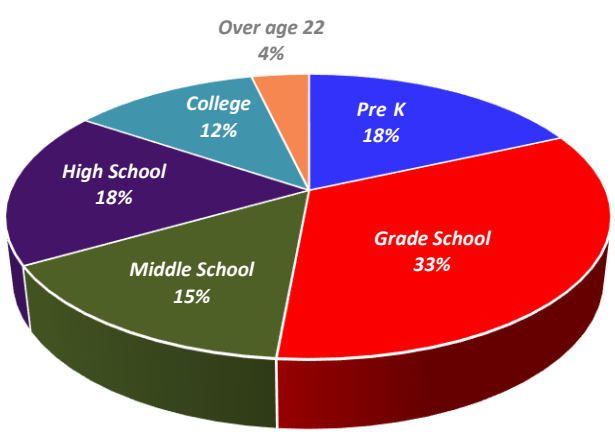


Beneficiary Statistics

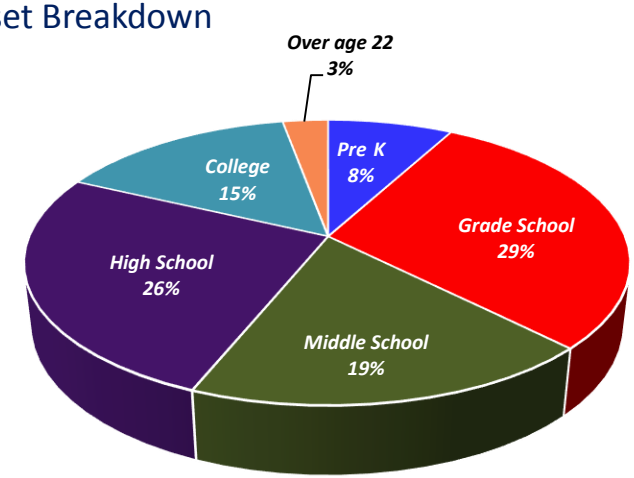
	# of Accounts	%	Market Value	%	Average Account Size
Pre-K *(< 5)*	19,637	18.3%	$162.5 *mil*	7.9%	$8,275
Grade School *(5-10)*	35,588	33.1%	$606.4 *mil*	29.6%	$17,040
Middle School *(11-13)*	16,396	15.3%	$381.6 *mil*	18.6%	$23,272
High School *(14-17)*	19,071	17.8%	$529.7 *mil*	25.9%	$27,778
College *(18-22)*	12,754	11.9%	$310.0 *mil*	15.1%	$24,038
Over age 22	3,935	3.7%	$59.0*mil*	2.9%	$15,006
Totals	**107,381**		**$2.049 *bil***		**$19,084**

Average Age of Beneficiary 11.49 *years*

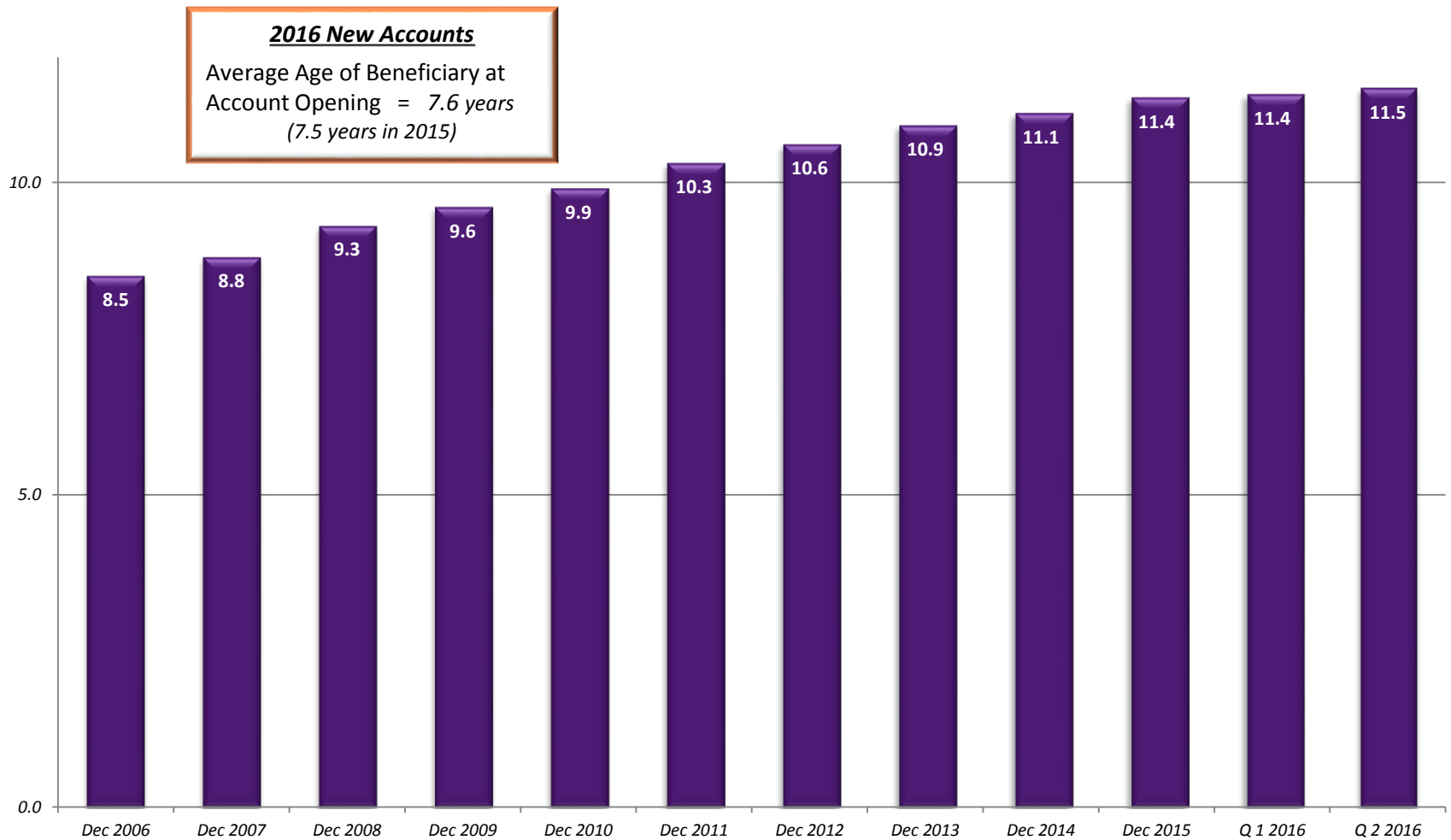
Account Breakdown



Asset Breakdown

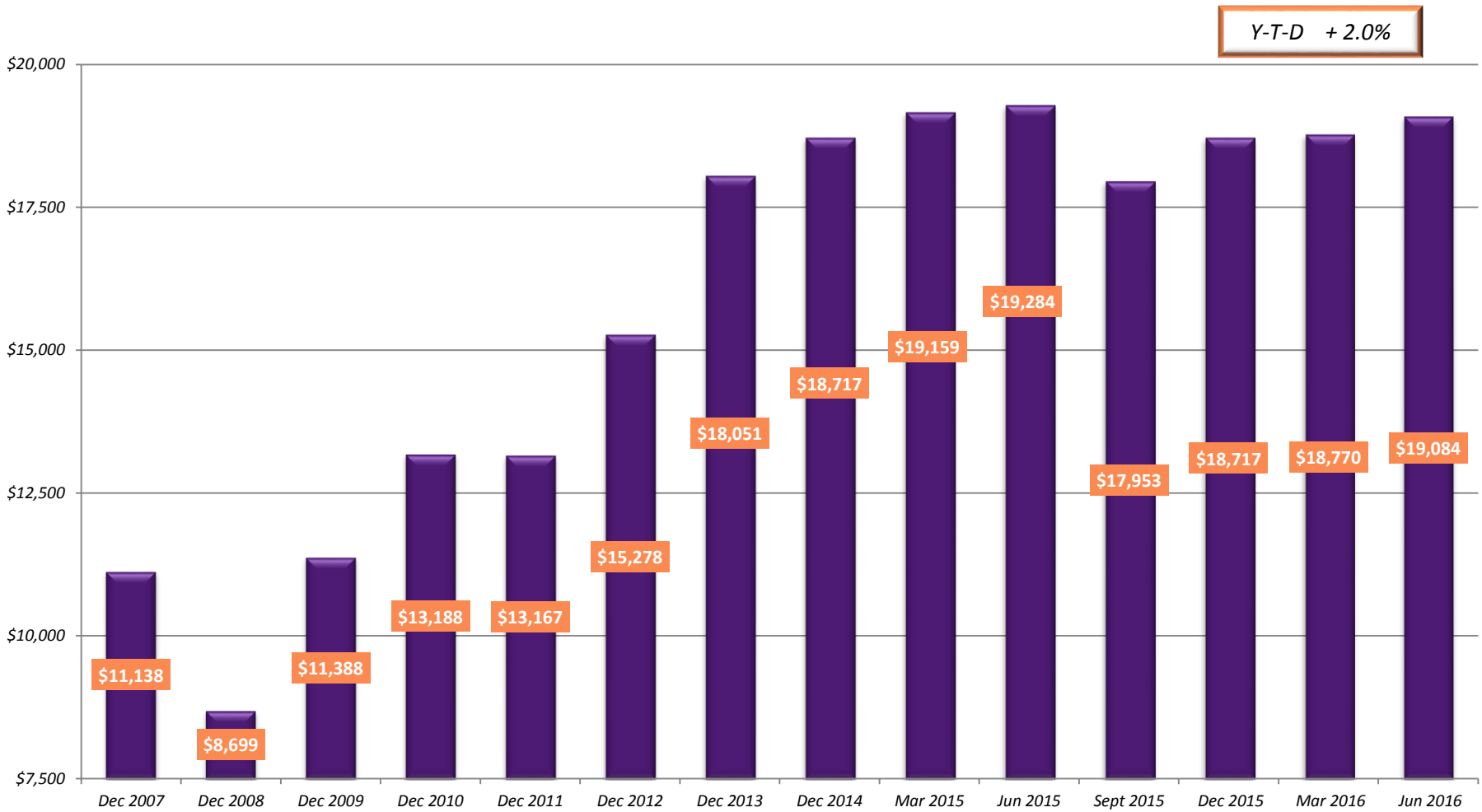


Average Beneficiary Age



brightdirections

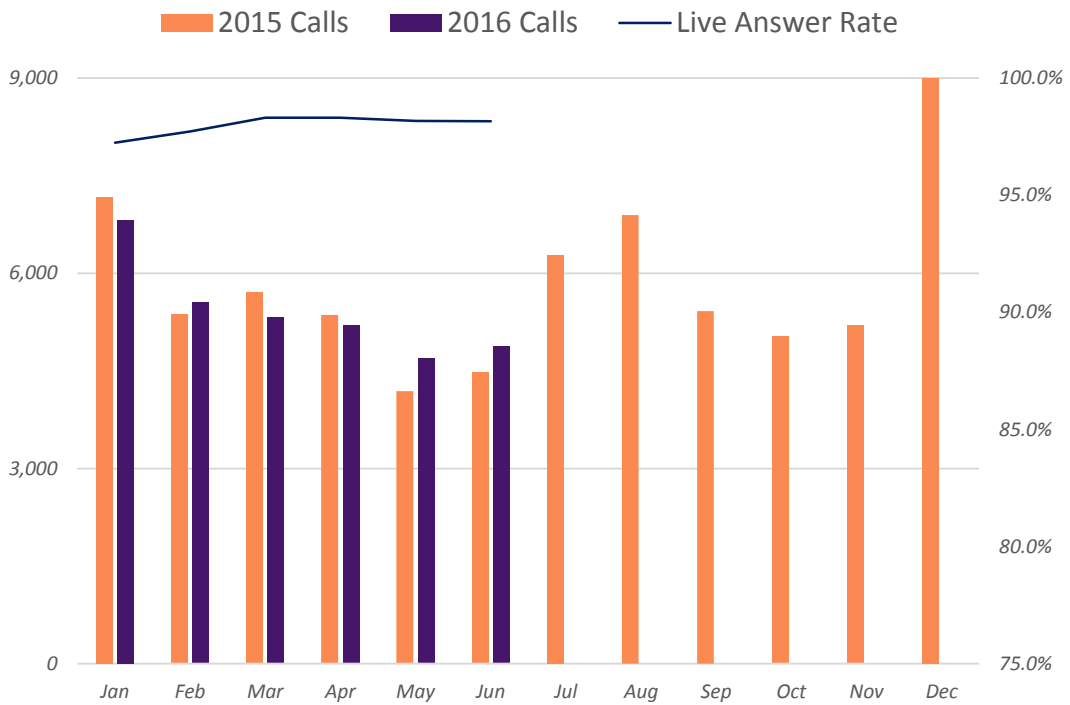
Average Account Size



UBT Union Bank & Trust

Michael W. Frerichs
Illinois State Treasurer

Call Center Activity



	2010	2011	2012	2013	2014	2015	*2016 ytd*
# of calls	38,971	46,007	49,027	57,133	64,755	70,116	32,482
Answer Rate *with a live voice* *(No automated phone maze)*	98.37%	98.73%	98.3%	97.91%	98.29%	97.51%	98.05%
Average Speed of Answer	11 *seconds*	7 *seconds*	10 *seconds*	12 *seconds*	10 *seconds*	15 *seconds*	16 *seconds*

Account Owner and Financial Advisor Compliments

New Q 2

- *In a world of calling 800 numbers and being transferred to accomplish anything (it seems), your associate offers great service and accountability. She was willing to give me her direct email address and then followed up without being asked. Bright Directions is one of the few organizations that gives consistently good service these days.*
- *You deliver flawless customer service – it is so good. It is every person, every time – 100% satisfaction. You guys are top notch – you do a great job!! Please let everyone know because I'm sure at some point, every one of you has handled my accounts.*
- *You have been a delight and a wonderful wealth of information! I sure appreciate your help!*
- *You put on a good program in Naperville. Great speakers and I'm enthused about Bright Directions!*
- *The symposium was very informative and was one of the best CPE events I've attended so far this year.*
- *He was easy to relate with, was totally focused on assisting me, spoke clearly, and at a nice pace. I felt that he had exceptional customer service skills and excellent product knowledge.*
- *It blows my mind that you guys answer the phone on the first ring every time. It's a rarity for us in the field, so we appreciate it.*
- *Your representative was fantastic. He was very enthusiastic and very friendly. He answered every question without hesitation. He was very easy to understand. He did not seem rushed or disgruntled. Great service.*
- *You know everything – even more than my advisor! This is awesome. It's amazing that someone answers right when you call – don't ever change that.*
- *Thank you for explaining it so well - that's exactly what I needed. When I pick up a phone to call most places it's either hold music, I can't understand them or they blow me off by telling me that all their forms are online. You related so well to me - I'm a grandparent that doesn't deal with the internet and I don't want another password. It was so nice of you to answer all my questions.*

Account Owner and Financial Advisor Compliments

New Q 2

- *Your enrollment packets are extraordinarily good! Whoever does them does a very good job. You spell everything out in language that is understandable. Thank you!*
- *I love it when I call you guys. You always pick up right away just like we do in our office. Hardly ever do I make a call to a toll free number when there's not voicemail or a recording. I really appreciate that.*
- *You make withdrawals so easy. We appreciate it very much!*
- *You have been extremely helpful! I've been very pleased with the program. We have done pretty well with it. I made an initial investment and have more than doubled the money in the timeframe we have been invested, so I'm pleased.*
- *She was very polite and patient. She listened to my questions and was able to provide me the information I needed. Her responses are clear and concise. Overall, she did a great job! She was calm, polite, and very professional.*
- *You guys have been great to work with! I highly recommend your plan!*
- *You guys make everything so easy – it's greatly appreciated!*
- *You guys are always great. You always answer the phone right away and you're always on the ball. I'm appreciative of that!*
- *You have no idea how wonderful it is to call you and have you answer the phone. Everything else is computer-generated and it's so nice to talk to someone – even though everyone hates the computer systems, everyone does it. It's great that you don't.*
- *Thank you for your help – I very much appreciate it! Thanks for having a person pick up and say, "How can I help you?" when the phone rings. It's much better than having to push 7 buttons and then getting a recording. I really, really appreciate that.*
- *You guys are awesome! I tell my clients to call you if they ever have questions because you never get a machine – you get a person who knows what they are talking about.*

Account Owner and Financial Advisor Compliments

Q 1 2016

- *This will be my last call to you guys as I'm calling to use the remaining balance in the account. We set up accounts for both of our girls. We were a little conservative and scared because we didn't know how it would work, but you guys make it so easy and I like that you provide so many investment choices. It has worked out great for us – I just wish we could have done more. I appreciate all you have helped me with since I started these accounts. There are only a few places that handle my money that I'm happy with and yours is definitely one of them!*
- *You are so easy to work with. I love that you actually answer the phone whenever I call. You're so efficient – I will continue to sell your plan because of the great service.*
- *This is such a great program, I'm so glad I did this for my children! It's so easy to access information and you are always available and very helpful whenever I need anything.*
- *I would like to emphasize the very prompt and excellent service I received. She handled my request efficiently allowing me to complete my paperwork preparation today, in a single day. Thank you very much for splendid treatment of your customers.*
- *Your call center is top-notch. Better than any other that we work with.*
- *Thank you for not having a menu at the beginning of each call. I enjoy calling and being able to talk to someone right away!*
- *You guys have the best customer service that I have ever dealt with. That's not an exaggeration. Customer Service is usually just a bad experience, but when I call you a human being answers the phone, you ask the pertinent questions to verify who I am, and then we move onto what I need. Thanks for your help!*
- *I've been investing with you for many years and my son is finally in his last semester of college. Never once have I had a problem. That's a lot of years and you guys have been awesome!*
- *I always appreciate how professional all of you are. You do a great job!*

Account Owner and Financial Advisor Compliments

Q 1 2016

- *I greatly appreciate the help your call center provides. Your level of customer service is second to none.*
- *One of the primary reasons I recommend your plan over the other 529's I have used in the past is the great support provided by your service center. I love the fact that when I call, I immediately talk to a helpful representative.*
- *She was fantastic. She was very friendly and polite throughout the conversation. She was also quick and efficient. When she asked for my account number, I told her I did not have it handy. She quickly stated that this was not a problem and moved on to other questions to verify my identity. I wish all phone customer service could be as helpful and enthusiastic as she was!*
- *I have had such good impressions when dealing with all of you. Everyone has been so helpful and informative! You do a good job!*
- *I like you guys! I haven't had this good an experience with any other financial institution. No one else will get on the line and answer the phone when I call.*
- *He sounded very happy to be working and very willing to help me with anything I needed. You could hear the smile in his voice! He was upbeat and friendly. He made changing my address seem very easy; yet he treated my call as important and worthy of his time. He was awesome, and I commend his attitude!*
- *I think this is a great program! It encouraged me to help out a distant relative who needed some help to get through college. I'm glad I did it and that he's able to use the money. Thank you for this whole program!*
- *I can't begin to tell you how helpful your call center is. Somebody picks up on the first ring 99% the time. It's so nice being able to immediately talk to a knowledgeable person right away without having to go through 30 prompts.*
- *It has been fun to watch the account grow. You guys have done a great job!*
- *You guys are always very, very efficient and we sure appreciate your help! Thank you so much!*

Account Owner and Financial Advisor Compliments

Q 4 2015

- "I recommend this 529 to everybody I know. It has helped us immensely. We were able to cover all of our oldest child's expenses and will have enough to cover 3 years of our youngest child's expenses. It's a huge relief that we won't have to take out student loans. You guys make it easy and it's so appreciated. Anyone who doesn't save with you is making a big mistake. I love that you guys make it easy to do withdrawals and track all our transactions. Everyone I talk to there is excellent. You have helped me put two kids through school and I really appreciate it."

- "We started doing the withdrawal process this year for one of my clients and you make it very easy to complete."

- "Our clients find the end-of-year reminder about making contributions before Dec 31st very helpful. We hope you continue mailing those contribution reminders in the future."

- "Your call center is great! No matter what comes up, I always gets taken care of quickly and accurately."

- "Thank you so much for clarifying the rollover rules. I didn't realize a client could only request a rollover from another 529 plan once every 12 months. It would have been embarrassing if I had misinformed my client. I really appreciate you saving me from a screw-up."

- "You guys are all wonderful – believe it or not, that's a big reason why I'm investing with you even though I live in Texas. Whenever I have a question with other plans, it's difficult to get in touch with a person. With you guys, if there's a hold at all, it's less than a minute. You do a wonderful job with customer service and that's why I'm talking to you - I chose to invest with the organization that had the best service!"

- "You guys are incredible! I wish everyone was this easy to work with! You're awesome!"

Account Owner and Financial Advisor Compliments

Q 4 2015

- "Don't ever change anything - out of everyone I deal with you are the easiest the people to deal with!"
- "She was very upbeat and easy to talk to. She made me feel important and was focused on my question. She was very knowledgeable and friendly."
- "It was so easy to do withdrawals online. I was so worried about the process and it was simple to make the request online."
- "Your representative was very helpful. She answered all of my questions directly and clearly, and was friendly about it as well."
- "You make things as easy as can be!"
- "Thank you for your help. I wish all of my calls to service centers could go this well!"
- "Wow, fantastic customer service. Nicely done and thank you."
- "I'm so happy to speak to someone who will help solve my issues rather than someone who does nothing which is what I usually experience with other call centers. Thank you so much!"
- "Your representative was fantastic. She was very friendly and polite throughout the conversation. She was also quick and efficient. I wish all phone customer service could be as helpful and enthusiastic as she was!"

Important Legal Information

The Bright Directions College Savings Program is part of the Illinois College Savings Pool and is designed to qualify as a qualified tuition program under the provisions of Section 529 of the Internal Revenue Code. The Bright Directions College Savings Program is sponsored by the State of Illinois and administered by the Illinois State Treasurer, as Trustee. Union Bank & Trust Company serves as Program Manager and Northern Trust Securities, Inc., acts as Distributor. Investments in the Bright Directions College Savings Program are not guaranteed or insured by the State of Illinois, the Illinois State Treasurer, Union Bank & Trust Company, Northern Trust Securities, Inc., the Federal Deposit Insurance Corporation, or any other entity.

An investor should consider the investment objectives, risks, and charges and expenses associated with municipal fund securities before investing. This and other important information is contained in the fund prospectuses and the Bright Directions Program Disclosure Statement (issuer's official statement), which can be obtained from a financial professional and on BrightDirections.com and should be read carefully before investing. You can lose money by investing in a portfolio. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

An investor should consider, before investing, whether the investor's or designated beneficiary's home state offers any state tax or other benefits that are only available for investments in such state's 529 plan. Investors should consult a tax advisor.

Investment Products: Not FDIC Insured No Bank Guarantee May Lose Value

Important Legal Information

October 20, 2015 – Morningstar, a leading provider of independent investment research, announced new Analyst Ratings and reports for 63 of the nation's largest 529 college savings plans. Morningstar has identified 29 plans that are likely to outperform their peers on a risk-adjusted basis over a market cycle of at least five years. To determine a plan's rating, Morningstar analysts considered five factors: the plan's strategy and investment process; an assessment of the plan's underlying investment managers; the stewardship practices of the plan's administration and parent firm; whether the plan's investment options are a good value proposition compared with those of its peers; and the plan's risk adjusted performance. Morningstar rates these five pillars as Positive, Neutral, or Negative. Morningstar also takes into consideration unique benefits that a plan offers to college savers, including local tax breaks, grants, and scholarships.

The five-tiered, qualitative Morningstar Analyst Rating™ scale has three positive levels—Gold, Silver, and Bronze—in addition to Neutral and Negative ratings. The three positive ratings indicate Morningstar Medalists. This year, Morningstar manager research analysts awarded four Gold ratings, seven Silver ratings, 18 Bronze ratings, 32 Neutral ratings, and two Negative ratings to 529 college-savings plans. Bright Directions earned a Silver rating, the highest rating given to advisor-sold plans. Bright Directions' pillar ratings: Process (Positive); Performance (Neutral); People (Positive); Parent (Neutral); and Price (Positive). While these ratings can help with the selection process, they should not be the only factor considered. *The Morningstar Analyst Rating™ is not a market call. Analyst Ratings are subjective in nature and should not be used as the sole basis for investment decisions. Analyst Ratings are based on Morningstar analysts' current expectations about future events and therefore involve unknown risks and uncertainties that may cause Morningstar's expectations not to occur or to differ significantly from what was expected. Morningstar does not represent its Analyst Ratings to be guarantees.* For more information about the Analyst Ratings, Morningstar ratings, and fund rankings, please visit Morningstar.com.

Appendix N

OFI Private Investments®

The Right Way
to Invest

OFI PRIVATE INVESTMENTS INC.
A SUBSIDIARY OF **OPPENHEIMERFUNDS, INC.**

Bright Start College Savings

OFI Private Investments
Illinois 529 Quarterly Report

Period Ended
December 31, 2015

This information is prepared at the specific request of the Treasurer's office of the State of Illinois by OFIPI to assist the Treasurer in carrying out its duties as trustee of the Bright Start College Savings Trust and is not intended for use with members of the public. OFIPI only initiates changes to the Portfolios upon the Treasurer's direction. Investments are not guaranteed and market conditions can have negative and positive effects on performance. The Plan's investments are subject to investment risks, including the possible loss of principal. For one-on-one discussion purposes only.

II Bright Start Advisor Plan

Bright Start College Savings

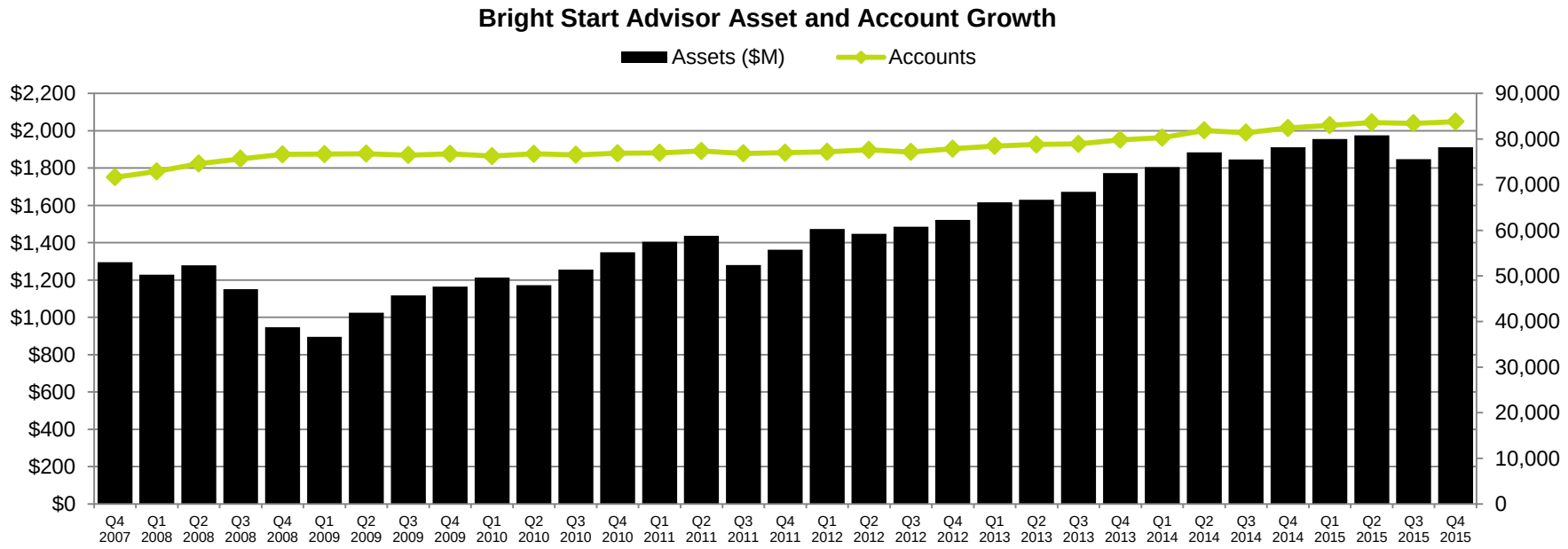
For one-on-one discussion purposes only

Advisor Plan Account and Asset Growth

Bright Start Advisor Account Growth

	Q4 2015	% Δ Q/Q	% Δ Y/Y
Accounts[1]	83,806	0.4%	1.7%
Investment accounts	90,091	0.6%	2.1%
Unique Account Owners	49,080	0.4%	1.9%
Unique Beneficiaries	82,192	0.5%	1.8%
New Accounts[1]	**1289**		

Bright Start Advisor Asset and Account Growth



1. Accounts are shown by unique account owner/beneficiary relationship

For one-on-one discussion purposes only

Advisor Plan Accounts by Portfolio

Bright Start Advisor Accounts* by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Advisor Age Based 0-6 Years Portfolio	13,306	13,350	13,365	0.1%	0.4%
Advisor Age Based 7-9 Years Portfolio	9,032	8,950	8,842	(1.2%)	(2.1%)
Advisor Age Based 10-11 Years Portfolio	7,488	7,232	7,173	(0.8%)	(4.2%)
Advisor Age Based 12-14 Years Portfolio	12,106	12,114	12,161	0.4%	0.5%
Advisor Age Based 15-17 Years Portfolio	9,832	10,659	10,901	2.3%	10.9%
Advisor Age Based 18 Years Portfolio	10,070	10,837	11,090	2.3%	10.1%
Advisor Balanced Portfolio	4,488	4,675	4,716	0.9%	5.1%
Advisor Equity Portfolio	17,564	17,636	17,597	(0.2%)	0.2%
Advisor Fixed Income Portfolio	1,968	1,939	1,921	(0.9%)	(2.4%)
Advisor Conservative Fixed Income Portfolio	227	300	320	6.7%	41.0%
Advisor Money Market Portfolio	3,111	2,948	2,952	0.1%	(5.1%)
Total[1]	**89,192**	**90,640**	**91,038**	**0.4%**	**2.1%**
% in Advisor Age Based Portfolios	**69.3%**	**69.7%**	**69.8%**		
% in Advisor Choice Based Portfolios	**30.7%**	**30.3%**	**30.2%**		

* Accounts are the number of investment accounts

For one-on-one discussion purposes only

Advisor Plan Assets by Portfolio

Bright Start Advisor Assets by Portfolio

Portfolio Name	12/31/14	9/30/15	12/31/15	Q/Q Change (%)	Y/Y Change (%)
Advisor Age Based 0-6 Years Portfolio	$153,265,233	$135,061,215	$138,540,935	2.6%	(9.6%)
Advisor Age Based 7-9 Years Portfolio	$169,741,184	$158,131,514	$162,063,201	2.5%	(4.5%)
Advisor Age Based 10-11 Years Portfolio	$167,017,880	$155,701,205	$160,354,252	3.0%	(4.0%)
Advisor Age Based 12-14 Years Portfolio	$309,432,064	$298,925,558	$304,601,007	1.9%	(1.6%)
Advisor Age Based 15-17 Years Portfolio	$275,912,977	$296,288,920	$309,106,821	4.3%	12.0%
Advisor Age Based 18 Years Portfolio	$199,123,842	$214,733,206	$223,857,144	4.2%	12.4%
Advisor Balanced Portfolio	$87,370,568	$89,471,933	$92,319,729	3.2%	5.7%
Advisor Equity Portfolio	$461,971,556	$426,353,633	$437,744,511	2.7%	(5.2%)
Advisor Fixed Income Portfolio	$23,062,199	$23,182,230	$22,746,002	(1.9%)	(1.4%)
Advisor Conservative Fixed Income Portfolio	$3,126,664	$4,972,717	$5,190,245	4.4%	66.0%
Advisor Money Market Portfolio	$60,428,447	$54,451,271	$54,748,242	0.5%	(9.4%)
Total	**$1,910,452,613**	**$1,857,273,403**	**$1,911,272,090**	**2.9%**	**0.04%**
% in Advisor Age Based Portfolios	**66.7%**	**67.8%**	**67.9%**		
% in Advisor Choice Based Portfolios	**33.3%**	**32.2%**	**32.1%**		

Advisor Plan Top Ten Firm Sales

Bright Start Advisor - Top Ten Firm Sales 4Q15 in Illinois (by Trade Date)

Morgan Stanley Wealth Management
Merrill Lynch Pierce Fenner & Smith Inc.
Ameriprise Financial Services Inc.
UBS Financial Services Inc.
Edward Jones
LPL Financial LLC
Wells Fargo Advisors LLC
First Clearing LLC
J.P. Morgan Securities LLC
Citigroup Global Markets Inc.

Advisor Plan Contribution Details

Bright Start College Savings

Plan Contribution Summary

Contribution Type	Q4 2015	2015 YTD
Existing Account Contribution		$173,616,624
Initial Contribution	$8,767,371	$33,188,480
Total Contributions	**$60,021,817**	**$206,805,104**
Average Account Contribution	$2,752	$7,126
% in Age Based Portfolios	71.4%	70.6%
% in Choice Based Portfolios	28.6%	29.4%

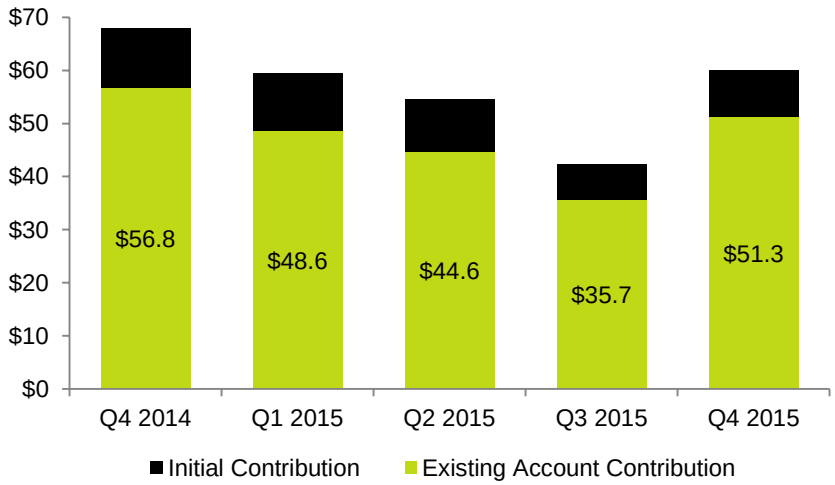
2015 Automatic Investment Plan (AIP) Summary

Total AIP Transactions	51,907
Total AIP Contributions	$8,745,843
Average AIP Contribution	$169
% of Accounts with an Active AIP	31.2%

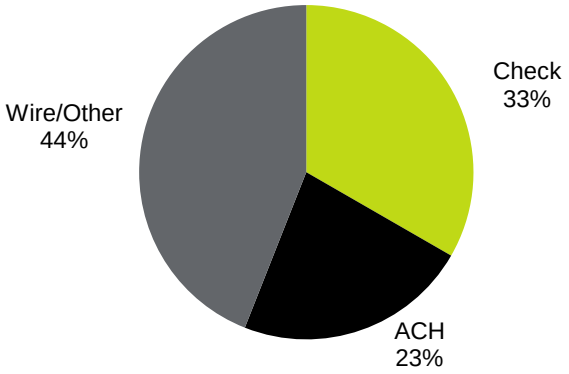
2015 Incoming Rollover Summary

Total Incoming Rollovers	200
Total Amount	$3,457,174
Average Rollover Amount	$17,286

Bright Start Advisor Contributions and Rollovers ($M)



2015 Advisor Plan Purchases by Method

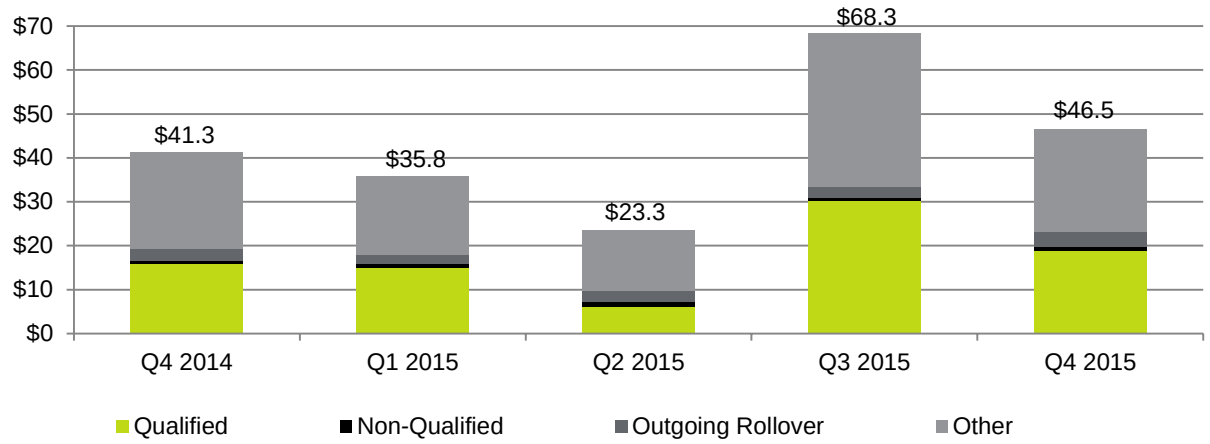


* Average account contribution, AIP and incoming rollover data is not available for the Smith Barney serviced accounts
* All Smith Barney contributions are counted under Existing Account Contribution
* Beginning Q1 2010, Internal Transfers are excluded from the Contribution Information
* Beginning Q3 2010, Smith Barney contributions are excluded from the Average Account Contribution calculation

For one-on-one discussion purposes only

Advisor Plan Redemption Details

Bright Start Advisor Redemption Detail ($M)



Plan Redemptions

Redemption Type	Q4 2015	2015 YTD
Qualified Distribution	$18,789,302	$70,162,196
Non-Qualified Distribution	$857,890	$3,403,072
Change of Trustee/Rollover	$3,466,986	$10,422,687
Other/Dealer Redemption[1]	$23,373,519	$89,978,132
Total Redemptions	**$46,487,697**	**$173,966,086**

4th Quarter Redemptions – Top 3 Portfolios

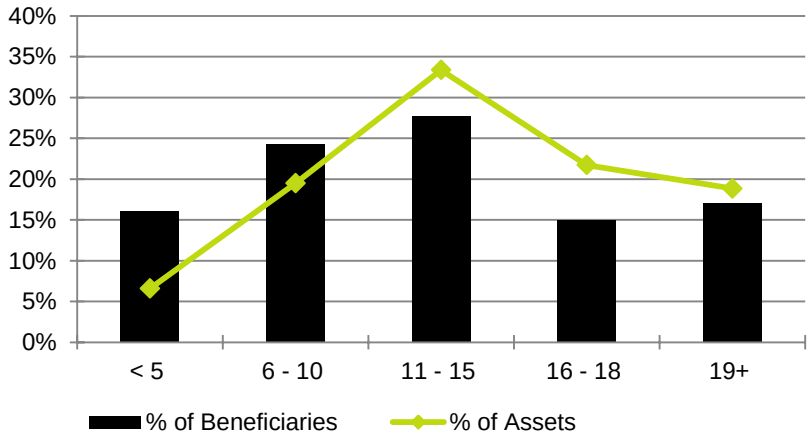
Portfolio Name	Total Redemptions
Age Based 18 Years Portfolio	$22,383,490
Equity Portfolio	$10,902,471
Money Market Portfolio	$4,817,132
Inception to Date Redemptions	$1,411,519,134

1. Other redemptions include Smith Barney omnibus dealer redemptions; Details of these redemptions are not available
* Inception to Date Redemptions exclude Internal Transfers and OFIPI Settlement dollars

For one-on-one discussion purposes only

Advisor Plan Beneficiary and Owner Demographics

Bright Start Advisor 529 Plan Beneficiary Age Detail



Current Beneficiary Distribution

Beneficiary Age	% of Total Beneficiaries	Average Balance
< 5 Years	16.0%	$8,512
6 – 10 Years	24.3%	$16,599
11 – 15 Years	27.7%	$24,862
16 – 18 Years	15.0%	$30,029
19+ Years	17.0%	$22,916

Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	55.8%	51.0%	$17,496
Other	23.3%	35.6%	$29,181
Grandparent	17.5%	11.1%	$12,132
Aunt/Uncle	1.9%	0.9%	$8,731
Self/Spouse	1.5%	1.4%	$17,432

* Beneficiary age details and relationship statistics are not available for the Smith Barney serviced accounts

For one-on-one discussion purposes only

Advisor Plan Residency Statistics

Residency Statistics

	9/30/2015	12/31/2015	Change
In State Unique Account Owners[1]	19,984	19,231	(753)
Out of State Unique Account Owners[1]	8,998	8,506	(492)
Total Unique Account Owners	**28,982**	**27,737**	(1,245)
Total Unique Account Owners including MSSB	**48,866**	**48,866**	0
In State Unique Beneficiaries[1]	33,394	32,075	(1,319)
Out of State Unique Beneficiaries[1]	14,785	13,952	(833)
Total Unique Beneficiaries	**48,179**	**46,027**	(2,152)
Total Unique Beneficiaries including MSSB	**81,811**	**82,192**	381
In State Assets	$687,148,042	$718,492,839	$31,344,798
Out of State Assets	$1,160,000,002	$1,192,779,251	$32,779,249
Total Assets	**$1,847,148,044**	**$1,911,272,090**	**$64,124,047**

1. Unable to provide information for Smith Barney serviced accounts

For one-on-one discussion purposes only

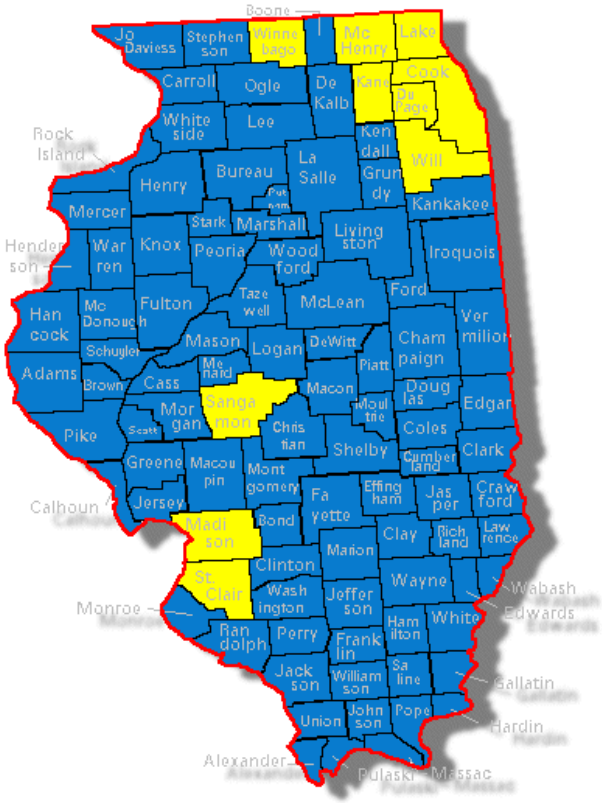
Advisor Plan County Demographics

Bright Start College Savings

Bright Start Advisor Owners by County – Top 10

All data includes IL residents only

County	Accounts[1]	% of Total Accounts[1]	% of Total Assets	Average Balance
COOK	12,446	36%	43%	$24,819
DUPAGE	5,110	15%	17%	$23,684
LAKE	3,670	11%	14%	$28,206
WILL	2,215	6%	5%	$15,786
KANE	1,797	5%	4%	$16,331
MCHENRY	1,158	3%	2%	$15,489
MADISON	795	2%	1%	$10,662
WINNEBAGO	596	2%	1%	$11,986
SANGAMON	551	2%	1%	$16,303
SAINT CLAIR	508	1%	1%	$13,832



1. County demographics for the Smith Barney accounts are not available. Information supplied by OppenheimerFunds is reported by unique account owner/beneficiary relationship.

For one-on-one discussion purposes only

Advisor Program Statistics[1]

Bright Start College Savings

How did you hear about the Bright Start Advisor Program?	
Financial advisor	85.0%
Family, friend or colleague	8.2%
Other	2.0%
Internet Search	1.3%
Employer	1.2%
News Story	0.5%
Plan Representative	0.4%
Print/Newspaper/Magazine Article	0.2%
Do not wish to respond	0.6%

Account Owner's Ethnicity	
White	82.4%
Asian American	8.0%
Hispanic/Latino	3.9%
African American	2.9%
Other	2.6%
Did not wish to respond	0.2%

What is the highest education you have attained?	
Bachelor's degree	50.2%
Master's degree	19.8%
Some College	7.7%
Doctorate	6.2%
High school graduate	5.8%
Professional	5.3%
Associate's Degree	4.4%
Do not wish to respond	0.6%

What aspect of the program appeals to you?	
Tax Advantages	56.0%
Professional Money Management	15.9%
Affordability	13.2%
Flexibility	11.6%
Estate Planning	3.2%
Do not wish to respond	0.1%

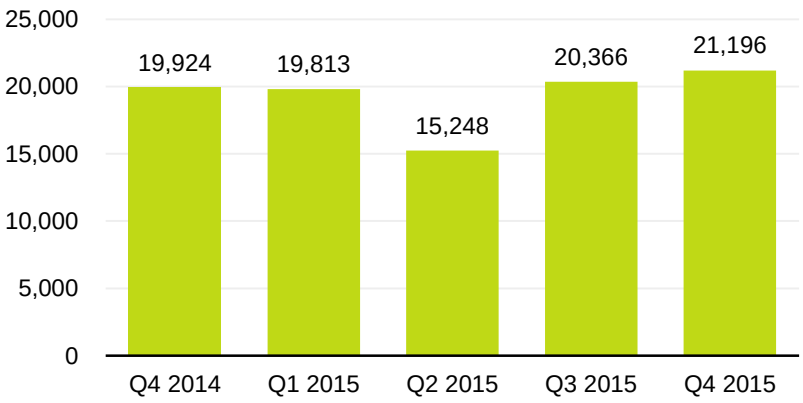
How much is your household income?	
$100,000-$249,999	45.6%
$250,000+	17.3%
$75,000-$99,999	15.7%
$40,000-$74,999	15.5%
$25,000-$39,999	3.5%
$0-$24,999	1.6%
Do not wish to respond	0.8%

1. Program statistics take into account only accounts opened after 11/1/11.

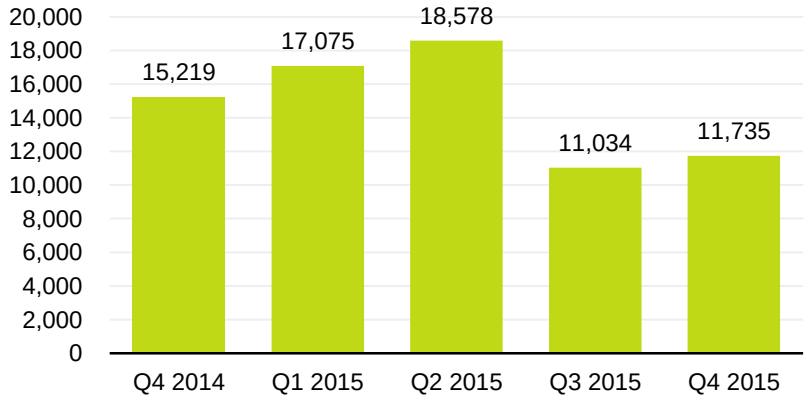
For one-on-one discussion purposes only

Advisor Plan Client Contact and Website Usage

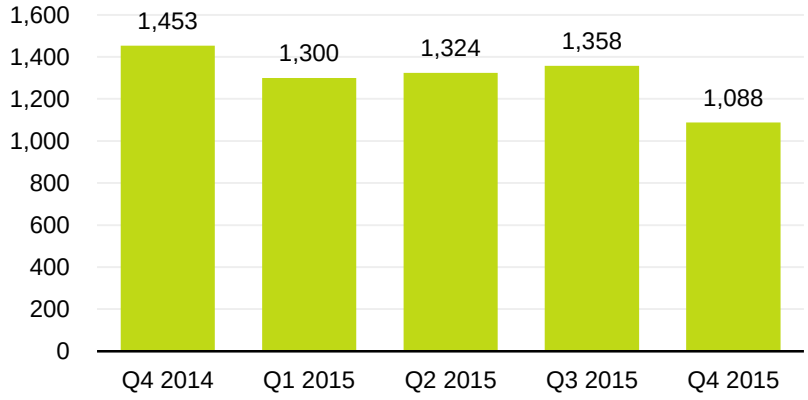
Incoming Program Calls
(Bright Start Direct and Bright Start Advisor)



Unique Monthly Website Visitors
BrightStartAdvisor.com



Bright Start Advisor Literature Kits Ordered



IV Appendix: Glossary Of Terms

Glossary

Account Terms

Unique Account Owner Beneficiary Relationship	• Count of unique account owner/ beneficiary relationships • Standard definition of “Account” • In the scenario below, there are 2 unique account owner/beneficiary relationships
Unique Beneficiary	• Count of unique beneficiary SSNs • In the scenario below, there are 2 unique beneficiaries
Unique Account Owner	• Count of unique account owner SSNs • In the scenario below, there is 1 unique account owner
Unique Account Number	• Count of unique account numbers • In the scenario below, there is 3 unique account numbers
Investment Account	• Count of total portfolio accounts • In the scenario below, there are 5 investment accounts

Account Scenario

Account 123
John Smith (AO), Jane Smith (Bene)
Investments: Age Based 7-9 Years Portfolio A shares, Equity Portfolio A shares
Account 456
John Smith (AO), Jane Smith (Bene)
Investments: Balanced Portfolio B Shares
Account 789
John Smith (AO), Frank Smith (Bene)
Investments: Age Based 12-14 Years Portfolio A shares, Equity Portfolio A shares

Exception to the above:
Due to account registration differences relating to UGMA/ UTMA accounts versus regular 529 accounts, the UGMA/UTMA accounts will always fall outside the definition of Unique Account Owner Beneficiary Relationship as described above.

Sample Registration
John Smith Custodian
FBO Frank Smith
UGMA/UTMA

- The beneficiary is also considered the account owner
- An UGMA/UTMA will have a separate account number from a 529 savings account for the same beneficiary
- Using the above scenario, this would be counted as a separate A/O Beneficiary relationship because Frank Smith is both the account owner and beneficiary

Glossary

Additional Account Terms

New Account	• Accounts opened during a specified time period • Can include unfunded new accounts • New accounts can by measured based on type (relationship, account owner, beneficiary, account number, investment account)
Change in Accounts	• Change in total accounts from one period to another • Generally, new accounts – closed accounts

Transactions / Account Activity

Redemption Terms	
Redemptions	• Also called distributions / withdrawals / liquidations • Does not include portfolio exchange activity
Qualified / Non-Qualified Redemption	• Qualified redemptions for qualifying higher education expenses • Determined by the client; selected on form or website or asked by phone associate • Web default is qualified; client must change to non-qualified if appropriate
Change of Trustee/Rollover	• Outgoing transfer/rollover of assets to another program
Contribution Terms	
Existing Account Contribution	• Purchase to an existing account
Initial Contribution	• Initial purchase to a new account • This is only the first purchase to the new account
Change of Trustee/Rollover	• Incoming transfer/rollover of assets from another program
Other	
Net Flows	• Gross Contribution – Gross Redemptions
Transaction Methods	
ACH	• Purchase/redemption completed via electronic bank transfer
Wire	• Purchase/redemption completed via bank wire
Check	• Purchase via mailed check
AIP	• Automatic Investment Plan

Glossary

Portfolios

Choice Based Portfolio	• Portfolios maintain a consistent target Asset allocation • Assets remain in the portfolio until account owner requests an asset transfer
Age-Based Portfolio	• Portfolios with differing target asset allocations based on the current age of the beneficiary • As the beneficiary gets older the assets will automatically move to the next appropriate age-based portfolio.
Blended Portfolio	• This strategy offers a combination of index and actively managed investments in one portfolio
Index Portfolio	• This strategy is designed to generate returns that mirror the performance of a major market index (like the S&P 500) or a blend of major market indices over the long term. Overall expenses are generally lower than those for actively managed or blended portfolios because the portfolio 's investments are not actively managed.

Disclosures

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Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Program Disclosure Statement and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting brightstartsavings.com, brightstartadvisor.com or by calling **1.877.43.BRIGHT (1.877.432.7444)**. Investors should read these documents carefully before investing.

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Bright Start College Savings

OFI Private Investments
Illinois 529 Quarterly Report

Period Ended
June 30, 2016

This information is prepared at the specific request of the Treasurer's office of the State of Illinois by OFIPI to assist the Treasurer in carrying out its duties as trustee of the Bright Start College Savings Trust and is not intended for use with members of the public. OFIPI only initiates changes to the Portfolios upon the Treasurer's direction. Investments are not guaranteed and market conditions can have negative and positive effects on performance. The Plan's investments are subject to investment risks, including the possible loss of principal. For one-on-one discussion purposes only.

II Bright Start Advisor Plan

Bright Start College Savings

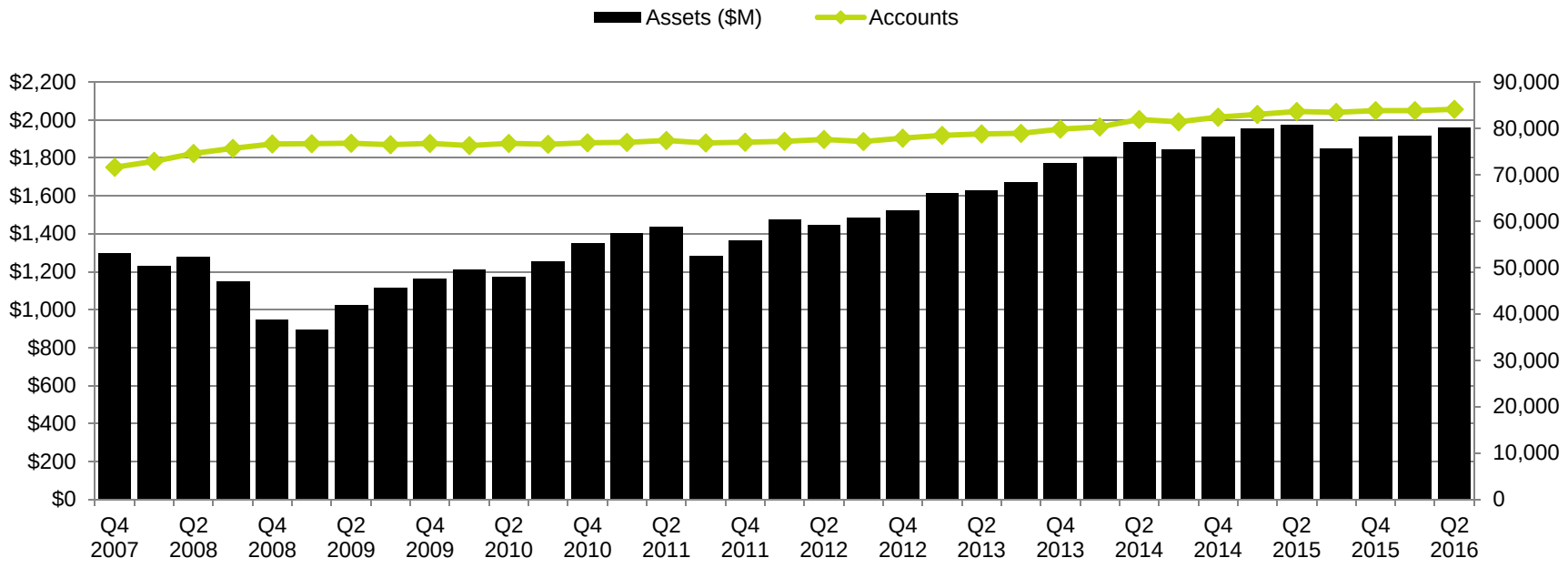
For one-on-one discussion purposes only

Advisor Plan Account and Asset Growth

Bright Start Advisor Account[1] Growth

	Q2 2016	% Δ Q/Q	% Δ Y/Y
Accounts[1]	84,110	0.3%	0.6%
Investment accounts	90,534	0.5%	0.9%
Unique Account Owners	49,293	0.4%	0.8%
Unique Beneficiaries	82,442	0.4%	0.6%
New Accounts[1]	**1,352**		

Bright Start Advisor Asset and Account Growth



1. Accounts are shown by unique account owner/beneficiary relationship

For one-on-one discussion purposes only

Advisor Plan Accounts by Portfolio

Bright Start Advisor Accounts* by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Advisor Age Based 0-6 Years Portfolio	13,411	13,420	13,387	-0.25%	-0.18%
Advisor Age Based 7-9 Years Portfolio	9,015	8,803	8,799	-0.05%	-2.40%
Advisor Age Based 10-11 Years Portfolio	7,319	7,022	6,882	-1.99%	-5.97%
Advisor Age Based 12-14 Years Portfolio	12,101	12,138	12,053	-0.70%	-0.40%
Advisor Age Based 15-17 Years Portfolio	10,460	11,140	11,439	2.68%	9.36%
Advisor Age Based 18 Years Portfolio	10,798	11,329	11,725	3.50%	8.58%
Advisor Balanced Portfolio	4,659	4,686	4,739	1.13%	1.72%
Advisor Equity Portfolio	17,747	17,581	17,557	-0.14%	-1.07%
Advisor Fixed Income Portfolio	1,967	1,935	1,951	0.83%	-0.81%
Advisor Conservative Fixed Income Portfolio	282	341	356	4.40%	26.24%
Advisor Money Market Portfolio	3,013	2,952	2,992	1.36%	-0.70%
Total	**90,772**	**91,347**	**91,880**	**0.58%**	**1.22%**
% in Advisor Age Based Portfolios	**69.5%**	**70.0%**	**70%**	**0.00%**	**0.72%**
% in Advisor Choice Based Portfolios	**30.5%**	**30.1%**	**30%**	**-0.33%**	**-1.64%**

* Accounts are the number of investment accounts

For one-on-one discussion purposes only

Advisor Plan Assets by Portfolio

Bright Start Advisor Assets by Portfolio

Portfolio Name	6/30/15	3/31/16	6/30/16	Q/Q Change (%)	Y/Y Change (%)
Advisor Age Based 0-6 Years Portfolio	$148,269,936	$137,467,734	$136,175,210	-0.94%	-8.16%
Advisor Age Based 7-9 Years Portfolio	$171,173,204	$158,868,898	$159,038,361	0.11%	-7.09%
Advisor Age Based 10-11 Years Portfolio	$164,695,455	$155,282,471	$152,355,008	-1.89%	-7.49%
Advisor Age Based 12-14 Years Portfolio	$314,236,069	$303,563,899	$309,083,022	1.82%	-1.64%
Advisor Age Based 15-17 Years Portfolio	$298,324,108	$316,850,927	$331,188,692	4.53%	11.02%
Advisor Age Based 18 Years Portfolio	$226,488,609	$232,808,431	$255,019,919	9.54%	12.60%
Advisor Balanced Portfolio	$93,010,304	$91,600,238	$94,818,509	3.51%	1.94%
Advisor Equity Portfolio	$471,070,579	$430,117,620	$429,759,295	-0.08%	-8.77%
Advisor Fixed Income Portfolio	$23,823,491	$24,463,655	$25,502,036	4.24%	7.05%
Advisor Conservative Fixed Income Portfolio	$4,693,749	$6,137,929	$6,336,845	3.24%	35.01%
Advisor Money Market Portfolio	$60,245,473	$57,538,614	$59,890,415	4.09%	-0.59%
Total	**$1,976,030,977**	**$1,914,700,416**	**$1,959,167,312**	**2.32%**	**-0.85%**
% in Advisor Age Based Portfolios	**67.0%**	**68.1%**	**68.5%**		
% in Advisor Choice Based Portfolios	**33.0%**	**31.9%**	**31.5%**		

Advisor Plan Top Ten Firm Sales

Bright Start College Savings

Bright Start Advisor - Top Ten Firm Sales 2Q16 in Illinois (by Trade Date)

Morgan Stanley Wealth Mgmt
Ameriprise Financial Services
UBS Financial Services
Merrill Lynch Pierce Fenner
J P Morgan Securities
Wells Fargo Advisors
Edward Jones
LPL Financial
Citi Personal Wealth Management
First Clearing

Advisor Plan Contribution Details

Plan Contribution Summary

Contribution Type	Q2 2016	2016 YTD
Existing Account Contribution	$37,333,625	$79,545,915
Initial Contribution	$7,316,723	$13,774,197
Total Contributions	**$44,650,348**	**$93,320,112**
Average Account Contribution	$20,820	$22,693
% in Age Based Portfolios	75.1%	72.9%
% in Choice Based Portfolios	24.9%	27.1%

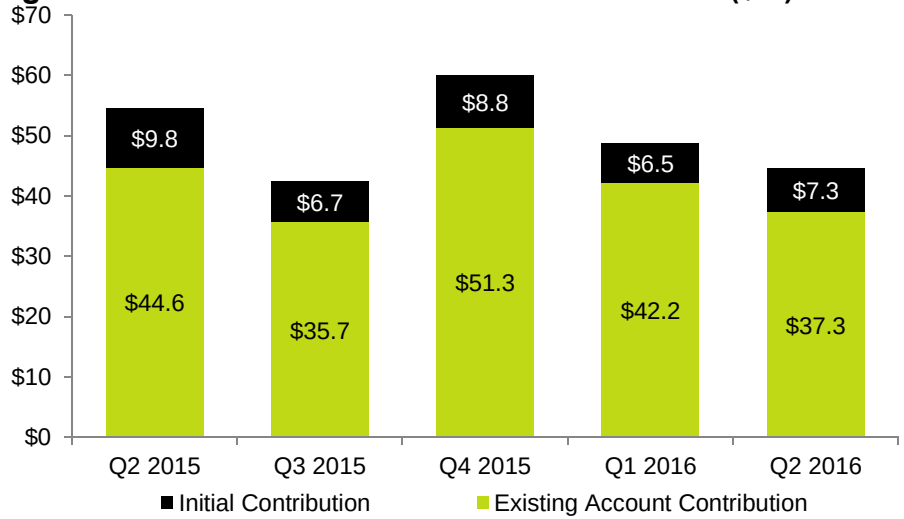
2016 Automatic Investment Plan (AIP) Summary

Total AIP Transactions	105,564
Total AIP Contributions	$17,709,661
Average AIP Contribution	$168
% of Accounts with an Active AIP	31.2%

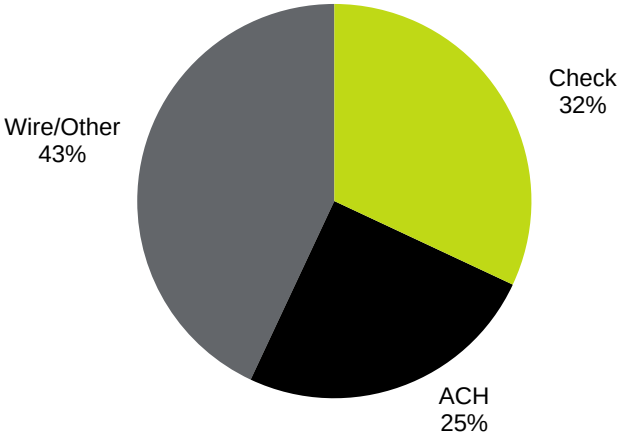
2016 Incoming Rollover Summary

Total Incoming Rollovers	417
Total Amount	$6,343,512
Average Rollover Amount	$15,212

Bright Start Advisor Contributions and Rollovers ($M)



2016 Advisor Plan Purchases by Method



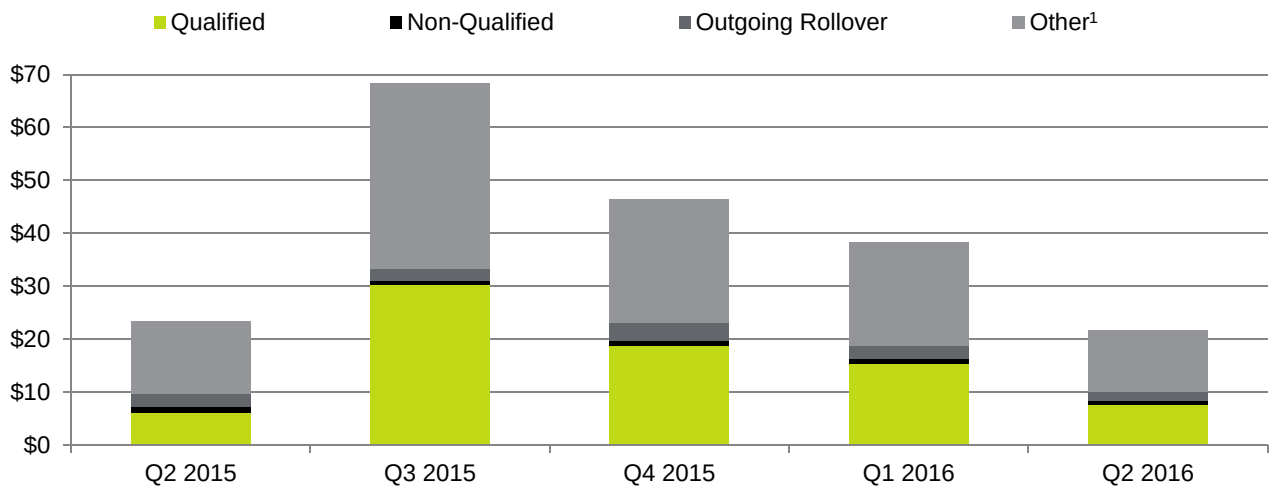
* Average account contribution, AIP and incoming rollover data is not available for the Smith Barney serviced accounts
* All Smith Barney contributions are counted under Existing Account Contribution
* Beginning Q1 2010, Internal Transfers are excluded from the Contribution Information

For one-on-one discussion purposes only

Advisor Plan Redemption Details

Bright Start College Savings

Bright Start Advisor Redemption Detail ($M)



Plan Redemptions

Redemption Type	Q2 2016	2016 YTD
Qualified Distribution	$ 7,559,029	$22,945,855
Non-Qualified Distribution	$ 767,618	$ 1,686,631
Change of Trustee/Rollover	$ 1,657,167	$ 4,173,982
Other/Dealer Redemption[1]	$11,635,545	$31,174,154
Total Redemptions	$21,619,359	$59,980,622

2nd Quarter Redemptions – Top 3 Portfolios

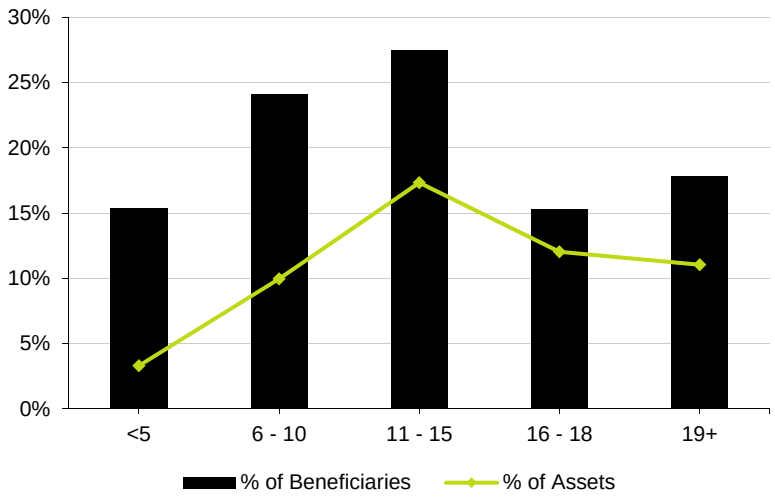
Portfolio Name	Total Redemptions
Advisor Age Based 18 Years Portfolio	$ 8,454,460
Advisor Equity Portfolio	$ 4,819,115
Advisor Money Market Portfolio	$ 2,113,832
Inception to Date Redemptions*	$1,457,421,316

1. Other redemptions include Smith Barney omnibus dealer redemptions; Details of these redemptions are not available
* Inception to Date Redemptions exclude Internal Transfers and OFIPI Settlement dollars

For one-on-one discussion purposes only

Advisor Plan Beneficiary and Owner Demographics

Bright Start Advisor 529 Plan Beneficiary Age Detail



Current Beneficiary Distribution

Beneficiary Age	% of Total Beneficiaries	Average Balance
<5 Years	15.4%	$8,481
6 - 10 Years	24.1%	$16,319
11 - 15 Years	27.4%	$24,915
16 - 18 Years	15.3%	$30,977
19+ Years	17.8%	$24,462

Account Owner Relationship To Beneficiary

Relationship	% of Accounts	% of Assets	Average Balance
Parent	57.4%	52.6%	$17,236
Other	21.1%	33.7%	$30,009
Grandparent	17.9%	11.2%	$11,759
Aunt/Uncle	2.0%	0.9%	$8,722
Self/Spouse	1.6%	1.5%	$17,334

* Beneficiary age details and relationship statistics are not available for the Smith Barney serviced accounts

For one-on-one discussion purposes only

Advisor Plan Residency Statistics

Residency Statistics

	3/31/2016	6/30/2016	Change
In State Unique Account Owners[2]	20,327	20,504	0.87%
Out of State Unique Account Owners[2]	9,229	9,390	1.74%
Total Unique Account Owners	**29,556**	**29,894**	1.14%
Total Unique Account Owners including MSSB[1]	**49,087**	**49,296**	0.43%
In State Unique Beneficiaries[2]	34,014	34,312	0.88%
Out of State Unique Beneficiaries[2]	15,175	15,447	1.79%
Total Unique Beneficiaries	**49,189**	**49,759**	**1.16%**
Total Unique Beneficiaries including MSSB[1]	**82,172**	**82,493**	**0.39%**
In State Assets	$724,391,167	$711,349,737	-1.80%
Out of State Assets	$1,190,309,250	$1,247,817,576	4.83%
Total Assets	**$1,914,700,416**	**$1,959,167,313**	2.32%

1. Accounts supplied by Smith Barney is reported by investment accounts.
2. Accounts can be higher than the unique account owner and unique beneficiary totals on a previous slide if an account owner and/or beneficiary have accounts with an instate & out of state address based on the information provided.

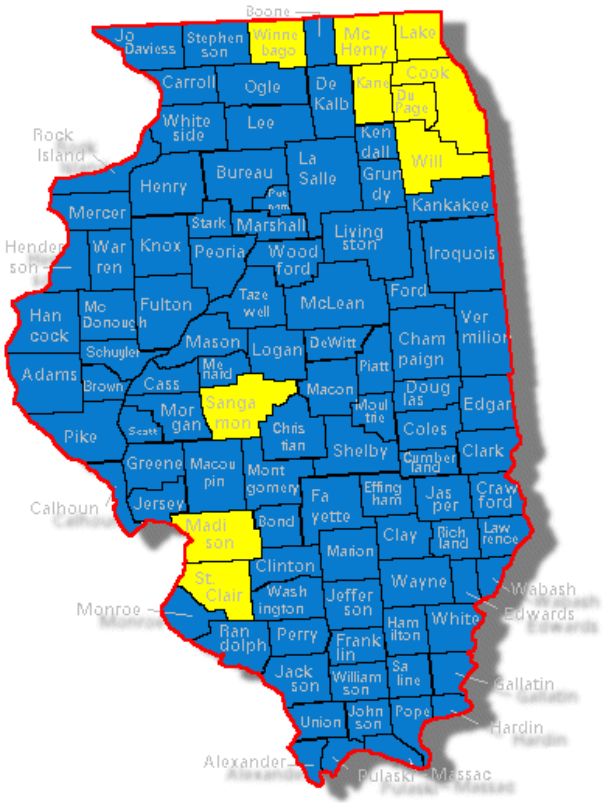
Advisor Plan County Demographics

Bright Start College Savings

Bright Start Advisor Owners by County – Top 10

All data includes IL residents only

County	Accounts[1]	% of Total Accounts[1]	% of Total Assets	Average Balance
Cook	12,993	36%	43%	$24,556
Dupage	5,345	15%	17%	$23,406
Lake	3,837	11%	14%	$27,803
Will	2,313	6%	5%	$15,866
Kane	1,889	5%	4%	$16,256
Mchenry	1,224	3%	3%	$15,383
Madison	833	2%	1%	$9,800
Winnebago	619	2%	1%	$11,590
Sangamon	572	2%	1%	$16,808
Saint Clair	528	1%	1%	$13,454



1. County demographics for the Smith Barney accounts are not available. Information supplied by OppenheimerFunds is reported by unique account owner/beneficiary relationship.

For one-on-one discussion purposes only

Advisor Program Statistics[1]

How did you hear about the Bright Start Advisor Program?	
Advisor	83.9%
Family, Friend or Colleague	8.7%
Other	2.3%
Employer	1.5%
Internet Search	1.3%
News Story	0.6%
Plan Representative	0.4%
Program	0.2%
Print/Newspaper/Magazine Article	0.2%
TV	0.1%
Radio	0.1%
Do not wish to respond	0.7%

What aspect of the program appeals to you?	
Tax Advantages	48.6%
Professional Money Management	19.0%
Affordability	14.9%
Flexibility	13.7%
Estate Planning	3.6%
Do Not Wish To Respond	0.1%

Account Owner's Ethnicity	
White	82.2%
Asian American	7.9%
Hispanic/Latino	4.0%
African American	3.1%
Other	2.5%
Native American	0.0%
Do not wish to respond	0.2%

What is the highest education you have attained?	
Bachelor's Degree	50.3%
Master's Degree	19.9%
Some College	7.5%
Doctorate	6.2%
High School Graduate	5.6%
Professional	5.4%
Associate's Degree	4.3%
Do not wish to respond	0.6%

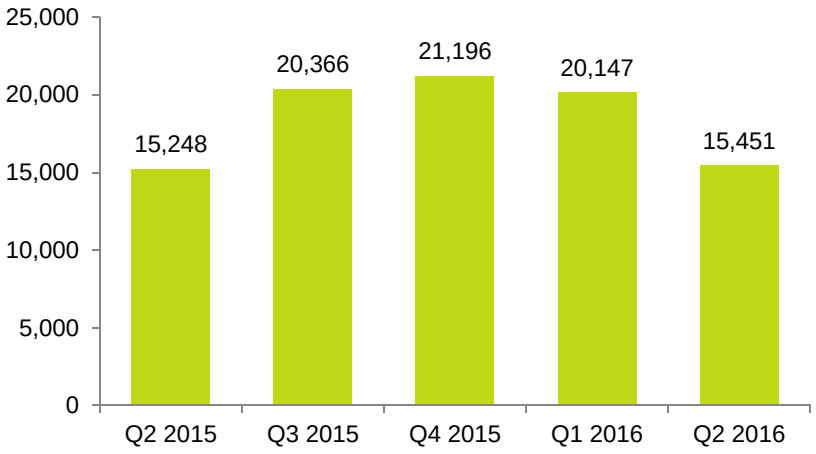
How much is your household income?	
$100,000-$249,999	45.7%
$250,000+	17.7%
$40,000-$74,999	15.4%
$75,000-$99,999	15.3%
$25,000-$39,999	3.3%
$0-$24,999	1.6%
Do not wish to respond	0.9%

1. Program statistics take into account only accounts opened after 11/1/11.

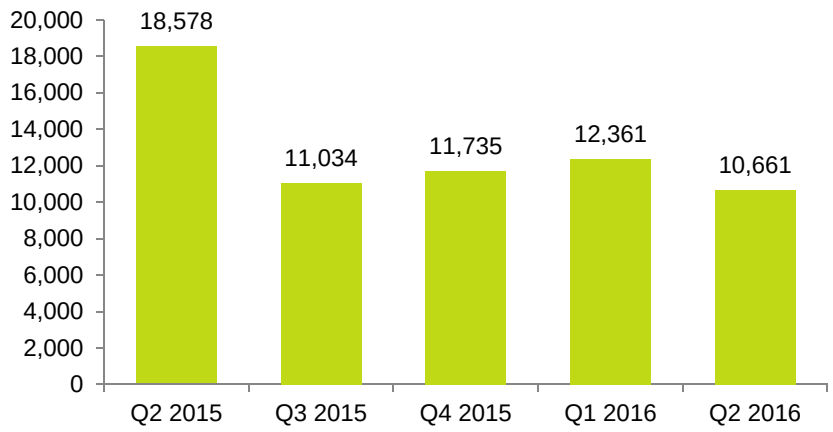
For one-on-one discussion purposes only

Advisor Plan Client Contact and Website Usage

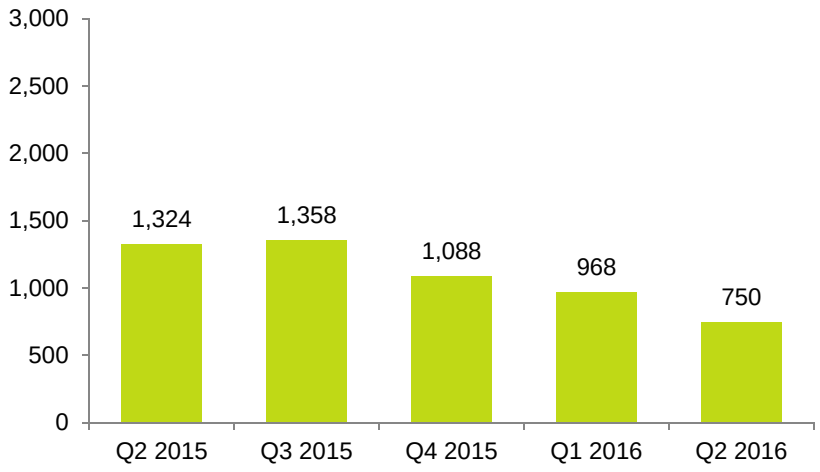
Incoming Program Calls
(Bright Start Direct and Bright Start Advisor)



Unique Monthly Website Visitors
BrightStartAdvisor.com



Bright Start Advisor Literature Kits Ordered



For one-on-one discussion purposes only

IV Appendix: Glossary Of Terms

Glossary

Account Terms

Unique Account Owner Beneficiary Relationship	• Count of unique account owner/ beneficiary relationships • Standard definition of “Account” • In the scenario below, there are 2 unique account owner/beneficiary relationships
Unique Beneficiary	• Count of unique beneficiary SSNs • In the scenario below, there are 2 unique beneficiaries
Unique Account Owner	• Count of unique account owner SSNs • In the scenario below, there is 1 unique account owner
Unique Account Number	• Count of unique account numbers • In the scenario below, there is 3 unique account numbers
Investment Account	• Count of total portfolio accounts • In the scenario below, there are 5 investment accounts

Account Scenario

Account 123
John Smith (AO), Jane Smith (Bene)
Investments: Age Based 7-9 Years Portfolio A shares, Equity Portfolio A shares
Account 456
John Smith (AO), Jane Smith (Bene)
Investments: Balanced Portfolio B Shares
Account 789
John Smith (AO), Frank Smith (Bene)
Investments: Age Based 12-14 Years Portfolio A shares, Equity Portfolio A shares

Exception to the above:
Due to account registration differences relating to UGMA/ UTMA accounts versus regular 529 accounts, the UGMA/UTMA accounts will always fall outside the definition of Unique Account Owner Beneficiary Relationship as described above.

Sample Registration
John Smith Custodian
FBO Frank Smith
UGMA/UTMA

- The beneficiary is also considered the account owner
- An UGMA/UTMA will have a separate account number from a 529 savings account for the same beneficiary
- Using the above scenario, this would be counted as a separate A/O Beneficiary relationship because Frank Smith is both the account owner and beneficiary

Glossary

Additional Account Terms

New Account	• Accounts opened during a specified time period • Can include unfunded new accounts • New accounts can by measured based on type (relationship, account owner, beneficiary, account number, investment account)
Change in Accounts	• Change in total accounts from one period to another • Generally, new accounts – closed accounts

Transactions / Account Activity

Redemption Terms	
Redemptions	• Also called distributions / withdrawals / liquidations • Does not include portfolio exchange activity
Qualified / Non-Qualified Redemption	• Qualified redemptions for qualifying higher education expenses • Determined by the client; selected on form or website or asked by phone associate • Web default is qualified; client must change to non-qualified if appropriate
Change of Trustee/Rollover	• Outgoing transfer/rollover of assets to another program
Contribution Terms	
Existing Account Contribution	• Purchase to an existing account
Initial Contribution	• Initial purchase to a new account • This is only the first purchase to the new account
Change of Trustee/Rollover	• Incoming transfer/rollover of assets from another program
Other	
Net Flows	• Gross Contribution – Gross Redemptions
Transaction Methods	
ACH	• Purchase/redemption completed via electronic bank transfer
Wire	• Purchase/redemption completed via bank wire
Check	• Purchase via mailed check
AIP	• Automatic Investment Plan

Glossary

Portfolios

Choice Based Portfolio	• Portfolios maintain a consistent target Asset allocation • Assets remain in the portfolio until account owner requests an asset transfer
Age-Based Portfolio	• Portfolios with differing target asset allocations based on the current age of the beneficiary • As the beneficiary gets older the assets will automatically move to the next appropriate age-based portfolio.
Blended Portfolio	• This strategy offers a combination of index and actively managed investments in one portfolio
Index Portfolio	• This strategy is designed to generate returns that mirror the performance of a major market index (like the S&P 500) or a blend of major market indices over the long term. Overall expenses are generally lower than those for actively managed or blended portfolios because the portfolio 's investments are not actively managed.

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Before investing in the Plan, investors should carefully consider the investment objectives, risks, charges and expenses associated with municipal fund securities. The Program Disclosure Statement and Participation Agreement contain this and other information about the Plan, and may be obtained by visiting brightstartsavings.com, brightstartadvisor.com or by calling **1.877.43.BRIGHT (1.877.432.7444)**. Investors should read these documents carefully before investing.

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Appendix O

Bright Directions
College Savings Program

Summary Report

October 31, 2016

Report prepared by

Union Bank & Trust Company
Program Manager

Program Manager

Michael W. Frerichs
Illinois State Treasurer

Bright Directions College Savings Program

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Bright Directions College Savings Program

Monthly Summary

October 31, 2016

	Market Value	Contributions including rollovers	Withdrawals	Total # of Accts	# New Accts	# Closed Accts
A Fee Structure	$ 991,497,782	$ 11,999,601	$ (2,668,476)	64,471	585	138
C Fee Structure	$ 798,150,402	$ 10,205,233	$ (2,930,742)	39,913	378	116
E Fee Structure	$ 61,591,091	$ 467,088	$ (186,346)	3,396	28	8
F Fee Structure	$ 274,670,504	$ 5,060,316	$ (710,020)	8,536	123	19
Total	**$ 2,125,909,779**	**$ 27,732,239**	**$ (6,495,584)**	**116,316**	**1,114**	**281**
	Avg Contribution	**$ 305**				

Yearly Summary

2005 - 2016

	Market Value	Contributions including rollovers	Withdrawals	Total # of Accts	# New Accts	# Closed Accts
2005	$ 3,979,074	$ 4,007,639	$ -	327	327	0
2006	$ 128,188,356	$ 121,167,958	$ (2,366,025)	11,959	11,732	100
2007	$ 326,540,844	$ 207,178,181	$ (9,936,991)	29,319	17,783	423
2008	$ 338,606,976	$ 156,541,264	$ (25,044,988)	39,834	11,785	1,270
2009	$ 526,670,900	$ 130,683,511	$ (30,535,684)	47,523	9,387	1,698
2010	$ 720,268,584	$ 171,835,253	$ (42,940,845)	56,326	10,810	2,007
2011	$ 835,796,851	$ 195,993,614	$ (57,577,975)	65,756	11,893	2,463
2012	$ 1,111,297,619	$ 240,380,544	$ (76,908,202)	75,572	12,363	2,547
2013	$ 1,499,690,481	$ 285,675,467	$ (97,460,099)	87,037	14,363	2,898
2014	$ 1,756,568,433	$ 323,072,570	$ (121,323,276)	98,754	15,101	3,384
2015	$ 1,925,315,848	$ 336,737,968	$ (146,884,958)	108,768	13,979	3,965
2016	$ 2,125,909,779	$ 265,059,237	$ (134,896,097)	116,316	11,503	3,955
October-15	*$ 1,896,140,403*	*$ 23,343,838*	*$ (7,093,516)*	*106,397*	*997*	*288*
January-16	$ 1,854,842,911	$ 34,723,758	$ (21,914,490)	109,450	1,203	521
February-16	$ 1,862,711,345	$ 25,476,789	$ (8,865,027)	110,273	1,191	368
March-16	$ 1,972,190,603	$ 26,472,409	$ (5,963,052)	111,145	1,146	274
April-16	$ 2,011,727,222	$ 26,827,925	$ (5,947,453)	112,000	1,206	351
May-16	$ 2,043,789,782	$ 25,447,172	$ (5,415,332)	112,809	1,152	343
June-16	$ 2,049,295,688	$ 21,582,657	$ (7,352,564)	113,483	1,014	340
July-16	$ 2,113,371,568	$ 22,119,059	$ (22,189,601)	114,043	1,051	491
August-16	$ 2,114,143,499	$ 27,979,688	$ (34,669,854)	114,779	1,340	604
September-16	$ 2,132,255,658	$ 26,697,543	$ (16,083,141)	115,483	1,086	382
October-16	$ 2,125,909,779	$ 27,732,239	$ (6,495,584)	116,316	1,114	281
November-16						
December-16						
Total	**$ 2,125,909,779**	**$ 2,438,333,205**	**$ (745,875,140)**	**116,316**	**141,026**	**24,710**

Asset Reconciliation

October 31, 2016

Beginning Balance	$	2,132,255,658
Contributions	$	27,732,239
Redemptions	$	(6,495,584)
Upfront Sales Charge (Fee Structure A)	$	(321,243)
Portfolio Expenses	$	(963,434)
Investment Income	$	1,307,283
Change in Market Value	$	(27,692,691)
Portfolio Price Rounding	$	87,551
Exchange in from other Portolio	**$**	**1,382,581,235**
Exchange out from other Portfolio	$	(1,382,581,235)
Total - Accrual Basis	**$**	**2,125,909,779**
Accruals		
Interest Receivable	$	-
Dividends Receivable	$	(606,286)
Dividends Payable	$	2,492
Expenses Payable	$	937,986
Total - Cash Basis	**$**	**2,126,243,970**

Market Value and Accts by Investment Option

October 31, 2016

	# Accts		Market Value	
Age Based Portfolios	**77,255**	**70.3%**	**$1,341,994,300**	**63.1%**
Aggressive	**30,229**	**39.1%**	**$495,230,314**	**36.9%**
0-2 years (Fund 100)	3,725	12.3%	$20,486,613	4.1%
03-05 years (Fund 90)	5,382	17.8%	$51,762,712	10.5%
06-08 years (Fund 80)	5,489	18.2%	$76,901,063	15.5%
09-10 years (Fund 70)	4,172	13.8%	$78,902,675	15.9%
11-12 years (Fund 60)	3,278	10.8%	$69,449,152	14.0%
13-14 years (Fund 50)	2,685	8.9%	$62,562,590	12.6%
15-16 years (Fund 40)	2,207	7.3%	$58,241,968	11.8%
17-18 years (Fund 300)	1,619	5.4%	$46,022,563	9.3%
19+ years (Fund 20)	1,672	5.5%	$30,900,978	6.2%
Moderate (previously Growth)	**38,348**	**49.6%**	**$685,552,268**	**51.1%**
0-2 years (Fund 90)	3,349	8.7%	$19,438,069	2.8%
03-05 years (Fund 80)	5,724	14.9%	$63,071,060	9.2%
06-08 years (Fund 70)	6,492	16.9%	$101,248,542	14.8%
09-10 years (Fund 60)	4,738	12.4%	$87,062,916	12.7%
11-12 years (Fund 50)	4,456	11.6%	$94,930,100	13.8%
13-14 years (Fund 40)	3,903	10.2%	$91,663,284	13.4%
15-16 years (Fund 30)	3,582	9.3%	$91,405,034	13.3%
17-18 years (Fund 20)	2,959	7.7%	$80,145,269	11.7%
19+ years (Fund 10)	3,145	8.2%	$56,587,996	8.3%
Conservative (previously Balanced)	**8,678**	**11.2%**	**$161,211,718**	**12.0%**
0-2 years (Fund 80)	361	4.2%	$2,189,374	1.4%
03-05 years (Fund 70)	851	9.8%	$9,203,893	5.7%
06-08 years (Fund 60)	1,253	14.4%	$18,319,355	11.4%
09-10 years (Fund 50)	816	9.4%	$14,235,718	8.8%
11-12 years (Fund 40)	811	9.3%	$16,902,233	10.5%
13-14 years (Fund 30)	903	10.4%	$20,943,478	13.0%
15-16 years (Fund 20)	994	11.5%	$25,208,746	15.6%
17-18 years (Fund 10)	1,067	12.3%	$26,987,340	16.7%
19+ years (Fixed Fund)	1,622	18.7%	$27,221,581	16.9%
Target Portfolios	**12,088**	**11.0%**	**$254,974,125**	**12.0%**
Fund 100	3,375	27.9%	$57,703,780	22.6%
Fund 80	4,786	39.6%	$101,148,508	39.7%
Fund 60	2,395	19.8%	$59,173,354	23.2%
Fund 40	634	5.2%	$16,309,888	6.4%
Fund 20	480	4.0%	$12,097,119	4.7%
Fund 10	163	1.3%	$3,512,648	1.4%
Fixed Income Fund	255	2.1%	$5,028,828	2.0%
Individual Funds Portfolios	**18,982**	**17.3%**	**$494,166,147**	**23.2%**
Am Cent Sht Dur Infl Prot Bd	470	2.5%	$1,354,883	0.3%
Am. Century Eq. Growth	2,114	11.1%	$11,477,162	2.3%
Am. Century Value	2,353	12.4%	$11,954,812	2.4%
American Century Growth	1,373	7.2%	$6,948,457	1.4%
Ariel Fund	2,214	11.7%	$8,259,935	1.7%
Baird Short-Term Bond	2,490	13.1%	$17,352,667	3.5%
BlackRock Inflation Protected Bond	2,105	11.1%	$8,335,948	1.7%
Calvert Social Inv Equity	917	4.8%	$6,573,574	1.3%
Causeway Emerging Mkts	3,159	16.6%	$6,957,842	1.4%
Delaware Small Cap Core	3,482	18.3%	$11,004,897	2.2%
DFA Intl Small Company	1,739	9.2%	$4,803,703	1.0%
Dodge & Cox International Stock	6,939	36.6%	$24,230,016	4.9%
Harbor Small Cap Growth	3,495	18.4%	$10,251,677	2.1%
Invesco Govt & Agency	4,045	21.3%	$46,492,464	9.4%
MainStay Total Return Bond	5,657	29.8%	$33,327,376	6.7%
MFS Value	4,549	24.0%	$24,998,651	5.1%
Northern Bond Index	1,894	10.0%	$11,889,141	2.4%
Northern Instl Eq Index	3,128	16.5%	$27,138,418	5.5%
Northern Intl Eq Index	1,909	10.1%	$7,588,319	1.5%
Northern Small Cap Value	2,333	12.3%	$7,241,637	1.5%
Northern Small Co Index	1,955	10.3%	$6,948,061	1.4%
Oppenheimer Intl Growth	5,424	28.6%	$20,321,119	4.1%
PIMCO Short - Term	2,162	11.4%	$17,315,868	3.5%
Sit Dividend Growth	1,709	9.0%	$10,059,896	2.0%

Market Value and Accts by Investment Option (cont)

October 31, 2016

	# Accts		Market Value	
Individual Funds Portfolios (cont)				
T. Rowe Ext. Eq Mkt Index	2,945	15.5%	$14,466,315	2.9%
T. Rowe Price Balanced	3,901	20.6%	$34,419,724	7.0%
T. Rowe Price Eq. Income	4,462	23.5%	$28,690,236	5.8%
T. Rowe Price Inst Lg Cap Growth	6,267	33.0%	$38,629,552	7.8%
T. Rowe Price Real Estate	3,867	20.4%	$10,572,341	2.1%
Templeton Intl Bond	2,779	14.6%	$7,542,586	1.5%
Voya Global Real Estate	1,775	9.4%	$3,737,509	0.8%
William Blair Mid Cap Growth	4,141	21.8%	$13,281,359	2.7%
ETF Portfolios	**1,549**	**39.7%**	**$34,775,206**	**1.6%**
VG FTSE Developed Mkts ETF	741	1.0%	$2,694,630.30	0.2%
VG FTSE Em Mkts ETF	798	1.0%	$2,242,925.05	0.2%
VG Global ex-US Real Est ETF	316	0.4%	$595,482.54	0.0%
VG Mega Cap 300 ETF	749	1.0%	$6,074,154.54	0.5%
VG Mega Cap 300 Grth ETF	295	0.4%	$1,477,158.59	0.1%
VG Mega Cap 300 Value ETF	436	0.6%	$2,623,485.81	0.2%
VG Mid-Cap ETF	722	0.9%	$2,756,930.56	0.2%
VG Mid-Cap Growth ETF	188	0.2%	$603,270.55	0.0%
VG Mid-Cap Value ETF	241	0.3%	$1,055,344.31	0.1%
VG REIT ETF	779	1.0%	$1,898,642.66	0.1%
VG Sht-Term Bond ETF	581	0.8%	$5,422,039.91	0.4%
VG Small-Cap ETF	780	1.0%	$2,543,973.78	0.2%
VG Small-Cap Growth ETF	175	0.2%	$488,445.45	0.0%
VG Small-Cap Value ETF	419	0.5%	$1,094,977.50	0.1%
VG Ttl Bd Mkt ETF	500	0.6%	$3,203,744.92	0.2%
GRAND TOTAL	**109,874**		**$2,125,909,779**	
Average # of Individual Fund Portfolio's Utilized		**5.1**		

Market Value and # of Accts (Illinois/non-Illinois)

October 31, 2016

		Market Value	$ of Total Market	# Accts	% of Total # Accts		Avg Account
ILLINOIS	$	1,849,558,620	87.0%	97,392	88.6%	$	18,991
OUT OF STATE	$	276,351,159	13.0%	12,482	11.4%	$	22,140
GRAND TOTAL	**$**	**2,125,909,779**		**109,874**		**$**	**19,349**

Market Value and # of Accts by Illinois County

		Market Value	$ of Total Market	# Accts	% of Total # Accts		Avg Account
ADAMS	$	3,204,984	0.2%	259	0.3%	$	12,374
BOND	$	852,785	0.0%	106	0.1%	$	8,045
BOONE	$	3,977,838	0.2%	211	0.2%	$	18,852
BROWN	$	168,301	0.0%	14	0.0%	$	12,021
BUREAU	$	2,088,499	0.1%	210	0.2%	$	9,945
CALHOUN	$	78,556	0.0%	13	0.0%	$	6,043
CARROLL	$	1,120,608	0.1%	100	0.1%	$	11,206
CASS	$	583,618	0.0%	48	0.0%	$	12,159
CHAMPAIGN	$	23,990,674	1.3%	1,292	1.3%	$	18,569
CHRISTIAN	$	2,500,348	0.1%	211	0.2%	$	11,850
CLARK	$	580,081	0.0%	60	0.1%	$	9,668
CLAY	$	606,218	0.0%	65	0.1%	$	9,326
CLINTON	$	2,530,753	0.1%	234	0.2%	$	10,815
COLES	$	4,528,929	0.2%	425	0.4%	$	10,656
COOK	$	685,439,024	37.1%	31,044	31.9%	$	22,080
CRAWFORD	$	431,164	0.0%	29	0.0%	$	14,868
CUMBERLAND	$	425,945	0.0%	64	0.1%	$	6,655
DEKALB	$	8,318,644	0.4%	712	0.7%	$	11,683
DEWITT	$	2,731,653	0.1%	119	0.1%	$	22,955
DOUGLAS	$	1,610,761	0.1%	131	0.1%	$	12,296
DU PAGE	$	333,344,456	18.0%	15,326	15.7%	$	21,750
EDGAR	$	1,887,414	0.1%	173	0.2%	$	10,910
EDWARDS	$	424,698	0.0%	31	0.0%	$	13,700
EFFINGHAM	$	5,623,830	0.3%	414	0.4%	$	13,584
FAYETTE	$	771,368	0.0%	85	0.1%	$	9,075
FORD	$	1,090,707	0.1%	87	0.1%	$	12,537
FRANKLIN	$	938,532	0.1%	78	0.1%	$	12,032
FULTON	$	1,409,548	0.1%	152	0.2%	$	9,273
GALLATIN	$	112,674	0.0%	15	0.0%	$	7,512
GREENE	$	679,113	0.0%	62	0.1%	$	10,953
GRUNDY	$	3,480,282	0.2%	354	0.4%	$	9,831
HAMILTON	$	51,469	0.0%	12	0.0%	$	4,289
HANCOCK	$	913,290	0.0%	87	0.1%	$	10,498
HARDIN	$	2,166,890	0.1%	17	0.0%	$	127,464
HENDERSON	$	71,999	0.0%	14	0.0%	$	5,143
HENRY	$	2,929,945	0.2%	297	0.3%	$	9,865
IROQUOIS	$	1,032,954	0.1%	102	0.1%	$	10,127
JACKSON	$	1,888,273	0.1%	156	0.2%	$	12,104
JASPER	$	344,020	0.0%	41	0.0%	$	8,391
JEFFERSON	$	843,426	0.0%	72	0.1%	$	11,714
JERSEY	$	282,799	0.0%	41	0.0%	$	6,898
JO DAVIESS	$	574,939	0.0%	82	0.1%	$	7,011
JOHNSON	$	303,461	0.0%	35	0.0%	$	8,670
KANE	$	95,198,256	5.1%	5,741	5.9%	$	16,582
KANKAKEE	$	3,164,711	0.2%	275	0.3%	$	11,508

Market Value and # of Accts by Illinois County (cont)

KENDALL	$	14,366,173	0.8%	1,271	1.3%	$	11,303
KNOX	$	1,896,462	0.1%	191	0.2%	$	9,929
LA SALLE	$	4,823,692	0.3%	430	0.4%	$	11,218
LAKE	$	251,317,570	13.6%	10,048	10.3%	$	25,012
LAWRENCE	$	316,824	0.0%	39	0.0%	$	8,124
LEE	$	3,612,858	0.2%	240	0.2%	$	15,054
LIVINGSTON	$	1,774,936	0.1%	153	0.2%	$	11,601
LOGAN	$	1,056,516	0.1%	142	0.1%	$	7,440
MACON	$	14,003,483	0.8%	743	0.8%	$	18,847
MACOUPIN	$	1,557,246	0.1%	168	0.2%	$	9,269
MADISON	$	18,049,911	1.0%	1,596	1.6%	$	11,309
MARION	$	1,251,220	0.1%	159	0.2%	$	7,869
MARSHALL	$	519,113	0.0%	64	0.1%	$	8,111
MASON	$	403,240	0.0%	53	0.1%	$	7,608
MASSAC	$	1,083,586	0.1%	54	0.1%	$	20,066
MCDONOUGH	$	1,813,732	0.1%	160	0.2%	$	11,336
MCHENRY	$	49,723,651	2.7%	3,595	3.7%	$	13,831
MCLEAN	$	19,773,541	1.1%	1,358	1.4%	$	14,561
MENARD	$	1,069,393	0.1%	87	0.1%	$	12,292
MERCER	$	387,909	0.0%	58	0.1%	$	6,688
MONROE	$	4,653,086	0.3%	395	0.4%	$	11,780
MONTGOMERY	$	1,167,576	0.1%	99	0.1%	$	11,794
MORGAN	$	1,764,609	0.1%	141	0.1%	$	12,515
MOULTRIE	$	629,792	0.0%	65	0.1%	$	9,689
OGLE	$	2,871,754	0.2%	340	0.3%	$	8,446
PEORIA	$	34,268,571	1.9%	1,736	1.8%	$	19,740
PERRY	$	487,810	0.0%	44	0.0%	$	11,087
PIATT	$	2,253,249	0.1%	161	0.2%	$	13,995
PIKE	$	435,156	0.0%	42	0.0%	$	10,361
POPE	$	8,000	0.0%	4	0.0%	$	2,000
PULASKI	$	16,681	0.0%	7	0.0%	$	2,383
PUTNAM	$	295,882	0.0%	33	0.0%	$	8,966
RANDOLPH	$	1,171,958	0.1%	155	0.2%	$	7,561
RICHLAND	$	360,113	0.0%	53	0.1%	$	6,795
ROCK ISLAND	$	6,907,841	0.4%	441	0.5%	$	15,664
SAINT CLAIR	$	15,174,008	0.8%	1,255	1.3%	$	12,091
SALINE	$	1,048,850	0.1%	96	0.1%	$	10,926
SANGAMON	$	24,204,278	1.3%	1,594	1.6%	$	15,185
SCHUYLER	$	268,749	0.0%	16	0.0%	$	16,797
SCOTT	$	102,377	0.0%	15	0.0%	$	6,825
SHELBY	$	1,218,831	0.1%	159	0.2%	$	7,666
STARK	$	205,788	0.0%	19	0.0%	$	10,831
STEPHENSON	$	1,654,642	0.1%	180	0.2%	$	9,192
TAZEWELL	$	20,745,351	1.1%	1,364	1.4%	$	15,209
UNION	$	259,526	0.0%	47	0.0%	$	5,522
VERMILION	$	1,618,354	0.1%	161	0.2%	$	10,052
WABASH	$	219,521	0.0%	45	0.0%	$	4,878
WARREN	$	348,119	0.0%	54	0.1%	$	6,447
WASHINGTON	$	742,876	0.0%	60	0.1%	$	12,381
WAYNE	$	365,431	0.0%	56	0.1%	$	6,526
WHITE	$	1,790,001	0.1%	149	0.2%	$	12,013
WHITESIDE	$	4,160,292	0.2%	264	0.3%	$	15,759
WILL	$	102,632,770	5.5%	6,769	7.0%	$	15,162
WILLIAMSON	$	2,697,325	0.1%	247	0.3%	$	10,920
WINNEBAGO	$	13,241,027	0.7%	949	1.0%	$	13,953
WOODFORD	$	5,468,936	0.3%	472	0.5%	$	11,587
	$	**1,849,558,620**		**97,392**		**$**	**18,991**

Number of Illinois Counties with Accounts	**101**

Market Value and # of Accts (By State)

October 31, 2016

	Market Value	$ of Total Market	# Accts	% of Total # Accts	Avg Account
ALABAMA	$271,103	0.0%	27	0.0%	$ 10,041
ALASKA	$779,052	0.0%	62	0.1%	$ 12,565
ARIZONA	$13,306,967	0.6%	835	0.8%	$ 15,936
ARKANSAS	$192,517	0.0%	40	0.0%	$ 4,813
CALIFORNIA	$38,211,760	1.8%	1,449	1.3%	$ 26,371
COLORADO	$7,320,129	0.3%	326	0.3%	$ 22,454
CONNECTICUT	$2,480,527	0.1%	67	0.1%	$ 37,023
DELAWARE	$889,716	0.0%	30	0.0%	$ 29,657
DISTRICT OF COLUMBI/	$2,088,082	0.1%	20	0.0%	$ 104,404
FLORIDA	$29,492,444	1.4%	1,179	1.1%	$ 25,015
FOREIGN	$934,258	0.0%	30	0.0%	$ 31,142
GEORGIA	$5,879,765	0.3%	376	0.3%	$ 15,638
HAWAII	$386,289	0.0%	21	0.0%	$ 18,395
IDAHO	$580,575	0.0%	23	0.0%	$ 25,242
ILLINOIS	$1,849,558,620	87.0%	97,392	88.6%	$ 18,991
INDIANA	$8,034,519	0.4%	452	0.4%	$ 17,775
IOWA	$2,128,528	0.1%	151	0.1%	$ 14,096
KANSAS	$4,987,917	0.2%	260	0.2%	$ 19,184
KENTUCKY	$2,258,801	0.1%	154	0.1%	$ 14,668
LOUISIANA	$980,072	0.0%	44	0.0%	$ 22,274
MAINE	$418,949	0.0%	14	0.0%	$ 29,925
MARYLAND	$2,000,170	0.1%	88	0.1%	$ 22,729
MASSACHUSETTS	$25,588,818	1.2%	442	0.4%	$ 57,893
MICHIGAN	$6,302,075	0.3%	380	0.3%	$ 16,584
MILITARY	$247,411	0.0%	21	0.0%	$ 11,781
MINNESOTA	$8,914,512	0.4%	582	0.5%	$ 15,317
MISSISSIPPI	$179,417	0.0%	19	0.0%	$ 9,443
MISSOURI	$6,581,867	0.3%	578	0.5%	$ 11,387
MONTANA	$1,256,092	0.1%	37	0.0%	$ 33,948
NEBRASKA	$484,264	0.0%	31	0.0%	$ 15,621
NEVADA	$2,330,726	0.1%	257	0.2%	$ 9,069
NEW HAMPSHIRE	$1,240,191	0.1%	44	0.0%	$ 28,186
NEW JERSEY	$7,636,801	0.4%	214	0.2%	$ 35,686
NEW MEXICO	$443,231	0.0%	22	0.0%	$ 20,147
NEW YORK	$6,260,251	0.3%	178	0.2%	$ 35,170
NORTH CAROLINA	$6,183,542	0.3%	277	0.3%	$ 22,323
NORTH DAKOTA	$253,510	0.0%	28	0.0%	$ 9,054
OHIO	$8,954,070	0.4%	354	0.3%	$ 25,294
OKLAHOMA	$562,520	0.0%	32	0.0%	$ 17,579
OREGON	$1,509,565	0.1%	101	0.1%	$ 14,946
PENNSYLVANIA	$7,877,450	0.4%	398	0.4%	$ 19,793
PUERTO RICO	$77,422	0.0%	3	0.0%	$ 25,807
RHODE ISLAND	$835,014	0.0%	23	0.0%	$ 36,305
SOUTH CAROLINA	$1,282,332	0.1%	99	0.1%	$ 12,953
SOUTH DAKOTA	$110,404	0.0%	20	0.0%	$ 5,520
TENNESSEE	$7,220,552	0.3%	297	0.3%	$ 24,312
TEXAS	$26,300,476	1.2%	1,091	1.0%	$ 24,107
UTAH	$737,722	0.0%	40	0.0%	$ 18,443
VERMONT	$995,897	0.0%	24	0.0%	$ 41,496
VIRGIN ISLANDS	$224,596	0.0%	2	0.0%	$ 112,298
VIRGINIA	$1,966,141	0.1%	119	0.1%	$ 16,522
WASHINGTON	$10,008,219	0.5%	518	0.5%	$ 19,321
WEST VIRGINIA	$50,760	0.0%	5	0.0%	$ 10,152
WISCONSIN	$9,735,091	0.5%	570	0.5%	$ 17,079
WYOMING	$378,082	0.0%	28	0.0%	$ 13,503
	$ 2,125,909,779		**109,874**		**$ 19,349**

Rollover Contributions Month

October 31, 2016

Program	# Rollovers	Amount Received	%
Bright Start College Savings-Advisor	12	$298,368	7.4%
Bright Start College Savings-Direct	5	$390,104	9.7%
College Advantage Plan	4	$70,273	1.8%
College Bound Fund	11	$399,198	10.0%
College Choice	8	$210,117	5.2%
CollegeAccess 529	1	$55,757	1.4%
CollegeIllinois	2	$59,877	1.5%
Fidelity Advisor 529 Plan	5	$163,693	4.1%
Franklin Templeton 529 College Savings	1	$1,202	0.0%
Future Scholar 529 College Savings Plan	1	$30,000	0.7%
Invest Ed 529 Plan	3	$42,739	1.1%
John Hancock Freedom 529	14	$281,933	7.0%
Minnesota College Savings Plan	1	$22,000	0.5%
MOST - Missouri	1	$5,845	0.1%
NEST	4	$110,670	2.8%
New York's 529 College Savings Plan	4	$47,883	1.2%
NextGen	3	$323,389	8.1%
Scholar's Choice	2	$18,687	0.5%
Scholar's Edge	1	$49	0.0%
Smart 529 College Savings Plan-West Virginia	2	$24,234	0.6%
State Farm College Savings Plan	1	$4,587	0.1%
TD AMERITRADE 529 College Savings Plan	3	$43,508	1.1%
Upromise	1	$4,795	0.1%
USAA College Savings Plan	1	$25,325	0.6%
Vanguard Group 529 Plan	1	$36,076	0.9%
VCSP/College America	71	$1,309,353	32.7%
Washington State Prepaid GET Plan	1	$29,455	0.7%

Total	**164**	**$**	**4,009,117**
Illinois Account Owners	**88.10%**	**$**	**3,531,950**

Rollover Contributions YTD

Program	# Rollovers	Amount Received	%
Bright Directions	1	$11,000	0.0%
Bright Start College Savings-Advisor	112	$2,844,213	6.7%
Bright Start College Savings-Direct	141	$3,201,551	7.5%
Charles Schwab & Co Inc	41	$830,566	2.0%
College Advantage Plan	82	$947,271	2.2%
College Bound Fund	175	$5,720,069	13.5%
College Choice	55	$878,230	2.1%
College Invest	3	$25,040	0.1%
College Savings Iowa	20	$168,463	0.4%
CollegeAccess 529	20	$1,146,268	2.7%
CollegeCounts	16	$123,676	0.3%
CollegeIllinois	11	$237,687	0.6%
Edvest College Savings Program	4	$28,438	0.1%
Fidelity Advisor 529 Plan	102	$2,348,025	5.5%
Franklin Templeton 529 College Savings	49	$642,234	1.5%
Future Scholar 529 College Savings Plan	6	$70,802	0.2%
Invest Ed 529 Plan	34	$389,833	0.9%
iShares 529 Plan	2	$37,663	0.1%
John Hancock Freedom 529	73	$1,878,409	4.4%
Kentucky Educational Savings Plan Trust	1	$20,000	0.0%
Kentucky's Affordable Prepaid Plan	1	$25,575	0.1%
Learning Quest - Kansas	4	$138,064	0.3%
MFS 529 Savings Plan	6	$113,327	0.3%
Michigan 529 Advisor Plan	4	$152,269	0.4%
Michigan Education Savings Program	5	$92,092	0.2%
Minnesota College Savings Plan	2	$55,001	0.1%
Most - Missouri	32	$354,212	0.8%
National College Savings Program	3	$6,175	0.0%
NEST	16	$403,337	1.0%
New York's 529 College Savings Plan	9	$815,211	1.9%
NextGen	45	$1,187,358	2.8%
Oklahoma College Savings Plan	3	$39,076	0.1%
Pennsylvania Tuition Account Program	2	$144,068	0.3%
Putnam 529 Plan for America	7	$247,752	0.6%
Scholar Share College Savings - California	2	$23,768	0.1%
Scholar's Choice	11	$78,144	0.2%
Scholar's Edge	21	$639,046	1.5%
Smart 529 College Savings Plan-West Virginia	48	$1,284,374	3.0%
START Louisiana	1	$1,795	0.0%
State Farm College Savings Plan	18	$194,401	0.5%
T Rowe Price College Savings Plan	8	$53,381	0.1%
TD AMERITRADE 529 College Savings Plan	10	$152,133	0.4%
The Education Plan	2	$23,042	0.1%
Tomorrow's Scholar College Savings Plan	14	$119,887	0.3%
Upromise	24	$296,083	0.7%
USAA College Savings Plan	11	$113,248	0.3%
Utah Educational Savings Plan	9	$221,506	0.5%
Vanguard Group 529 Plan	24	$517,824	1.2%
VCSP/College America	761	$13,114,373	30.9%
Virginia College Savings Plan	3	$37,371	0.1%
Washington State Prepaid GET Plan	7	$220,157	0.5%

Total	**2,061**	**$**	**42,413,490**
Illinois Account Owners	**85.09%**	**$**	**36,088,383**

Rollover Distributions Month

October 31, 2016

Program	# Rollovers	Amount	%
Bright Start Advisor College Savings Plan	3	$151,309	16.5%
Bright Start College Savings Plan	10	$382,263	41.8%
Bright Start Direct College Savings Plan	12	$122,613	13.4%
Edward Jones	2	$728	0.1%
Fidelity Brokerage Services LLC	2	$4,541	0.5%
iShares 529 Plan	2	$118,785	13.0%
NextGen College Investing Plan	1	$19,553	2.1%
State Farm College Savings Plan	2	$38,912	4.3%
The Vanguard 529 CSP	3	$18,176	2.0%
Utah Educational Savings Plan	1	$32,804	3.6%
VCSP CollegeAmerica	5	$25,419	2.8%

Total	**43**	**$**	**915,103**
Illinois Account Owners	**82.70%**	**$**	**756,799**

Rollover Distributions YTD

Program	# Rollovers	Amount	%
American Enterprise Investment Services	9	$330,434	2.6%
BlackRock 529 Funds	3	$6,000	0.0%
Bright Directions CSP	1	$11,000	0.1%
Bright Start Advisor College Savings Plan	28	$611,940	4.7%
Bright Start College Savings Plan	87	$2,761,033	21.3%
Bright Start Direct College Savings Plan	89	$3,059,086	23.6%
College Invest	3	$31,434	0.2%
College Savings Iowa	3	$12,774	0.1%
College Savings Plan of Maryland	1	$10,312	0.1%
CollegeAccess 529 Plan	1	$10,315	0.1%
CollegeBoundfund	1	$29,845	0.2%
CollegeChoice 529	16	$95,337	0.7%
CollegeCounts	1	$22,186	0.2%
Connecticut Higher Education Trust	2	$19,877	0.2%
Edvest College Savings Program	9	$49,037	0.4%
Edward Jones	21	$245,618	1.9%
Fidelity Advisor 529 Plan	12	$540,149	4.2%
Fidelity Brokerage Services LLC	11	$561,073	4.3%
Fidelity Unique College Investing	3	$11,897	0.1%
First Clearing	1	$15,900	0.1%
Franklin Templeton 529 CSP	1	$8,377	0.1%
Future Scholar	8	$488,085	3.8%
Georgia Higher Education Savings Plan	1	$7,706	0.1%
IDeal Idahos 529 CSP	2	$11,096	0.1%
Iowa Advisor 529 Plan	2	$6,954	0.1%
iShares 529 Plan	4	$133,943	1.0%
Learning Quest	2	$6,659	0.1%
Michigan Education Savings Program	3	$182,039	1.4%
Minnesota College Savings Plan	1	$12,352	0.1%
NC 529 Plan	1	$8,522	0.1%
NEST CSP	1	$11,114	0.1%
New York's 529 Advisor Ascensus CSP	2	$7,841	0.1%
NextGen College Investing Plan	19	$773,474	6.0%
Ohio Tuition Trust Authority	1	$6,850	0.1%
Oregon College Savings Plan	1	$4,581	0.0%
Path2College 529 Plan	1	$3,872	0.0%
Private College 529 Plan	1	$47,929	0.4%
Scholars Choice CSP	3	$19,282	0.1%
Scholar's Edge	2	$44,384	0.3%
ScholarShare CSP	1	$6,593	0.1%
Schwab 529 Plan Transfer	7	$179,851	1.4%
SMART529 College Savings	1	$85,541	0.7%
State Farm College Savings Plan	4	$53,716	0.4%
TD Ameritrade 529 CSP	4	$84,517	0.7%
Texas Tuition Promise Fund	3	$17,015	0.1%
The Texas College Savings Program	1	$53,016	0.4%
The Vanguard 529 CSP	21	$722,803	5.6%
TNStars College Savings	1	$14,041	0.1%
Tomorrows Scholar	16	$461,505	3.6%
Upromise 529 Plan	1	$12,550	0.1%
USAA College Savings Plan	1	$926	0.0%
Utah Educational Savings Plan	9	$190,318	1.5%
VCSP CollegeAmerica	52	$840,937	6.5%
Total	**480**	**$ 12,943,638**	
Illinois Account Owners	**68.45%**	**$ 8,859,867**	

Distribution of Accts by Matriculation Year (Beneficiary Age 18 Year)

October 31, 2016

Already 18	17,328	$	370,314,239	17.4%
2016	714	$	21,341,035	1.0%
2017	4,584	$	136,104,591	6.4%
2018	4,908	$	140,298,289	6.6%
2019	5,074	$	145,211,333	6.8%
2020	5,118	$	132,469,173	6.2%
2021	5,472	$	137,293,285	6.5%
2022	5,608	$	135,432,963	6.4%
2023	6,214	$	138,466,480	6.5%
2024	6,780	$	141,907,961	6.7%
2025	6,261	$	122,553,078	5.8%
2026	5,959	$	105,861,321	5.0%
2027	5,876	$	94,287,953	4.4%
2028	5,486	$	78,549,534	3.7%
2029	5,517	$	71,048,207	3.3%
2030	5,014	$	51,740,506	2.4%
2031	4,862	$	45,886,043	2.2%
2032	4,450	$	32,438,722	1.5%
2033	3,493	$	19,781,734	0.9%
2034	1,156	$	4,923,332	0.2%
Total	**109,874**	**$**	**2,125,909,779**	

of Account Owners by Age Group

October 31, 2016

0-10	1,148	1.0%
11-20	2,081	1.9%
21-30	2,021	1.8%
31-40	26,496	24.1%
41-50	40,182	36.6%
51-60	18,831	17.1%
61-70	11,354	10.3%
71-80	6,169	5.6%
81-90	1,374	1.3%
91-100	210	0.2%
100+	8	0.0%
Total	**109,874**	

Average Age: **48.4**

of Beneficiaries by Age Group

0-10	55,788	50.8%
11-20	47,600	43.3%
21-30	5,740	5.2%
31-40	420	0.4%
41-50	194	0.2%
51-60	79	0.1%
61-70	36	0.0%
71-80	16	0.0%
81-90	0	0.0%
91-100	1	0.0%
Total	**109,874**	

Average Age: **11.5**

Average Age at Open

Owner		Beneficiary
46.0	YTD 2016	7.8
42.3	2010	7.4
42.5	2011	7.7
44.2	2012	8.0
44.9	2013	8.0
44.8	2014	7.9
45.2	2015	7.5

Gender

Female	43,762	39.8%
Male	66,112	60.2%
Total	**109,874**	

Demographic Data

October 31, 2016

How did you learn about us?

Month		Year-to-date		
379	93.6%	1829	92.3%	Financial Advisor
11	2.7%	84	4.2%	Friend, Family, Colleague
2	0.5%	22	1.1%	Internet Research
2	0.5%	2	0.1%	Program Rep / Event
3	0.7%	17	0.9%	Employer
0	0.0%	0	0.0%	News Story
0	0.0%	0	0.0%	Online Advertising
2	0.5%	5	0.3%	TV Commercial
3	0.7%	5	0.3%	Radio
0	0.0%	0	0.0%	Email
0	0.0%	0	0.0%	Direct Mail
0	0.0%	0	0.0%	Print Ad
3	0.7%	18	0.9%	Other
405		1982		Total responses to "learn"

What aspect(s) were most appealing?

Month		Year-to-date		
263	64.6%	1245	59.8%	Tax Advantages
60	14.7%	345	16.6%	Flexibility
15	3.7%	61	2.9%	Estate Planning
36	8.8%	173	8.3%	Affordability
33	8.1%	259	12.4%	Multi-managed Investments
407		2083		Total responses to "appeal"

What is your ethnicity?

Month		Year-to-date		
265	83.6%	1181	85.3%	White
24	7.6%	73	5.3%	Asian Amerian
13	4.1%	40	2.9%	African American
11	3.5%	48	3.5%	Hispanic / Latino
0	0.0%	2	0.1%	Native American
4	1.3%	41	3.0%	Other
317		1385		Total responses to "ethnicity"

Demographic Data (cont)

What is your annual household income?

Month		Year-to-date		
4	1.2%	14	0.9%	up to $24,999
2	0.6%	35	2.2%	$25,000 but less than $39,999
41	12.7%	180	11.3%	$40,000 but less than $74,999
32	9.9%	229	14.4%	$75,000 but less than $99,999
167	51.5%	868	54.5%	$100,000 but less than $249,999
78	24.1%	266	16.7%	$250,000 or more
324		1592		Total responses to "household income"

What is your education level?

Month		Year-to-date		
12	3.9%	68	4.4%	High School
2	0.7%	45	2.9%	Some College
26	8.6%	122	7.9%	Associate's Degree
166	54.6%	780	50.7%	Bachelor's Degree
67	22.0%	350	22.8%	Master's Degree
13	4.3%	82	5.3%	Doctorate
18	5.9%	91	5.9%	Professional
304		1538		Total responses to "education level"

October 2016 Marketing Activities

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
	In Process: New Morningstar Rating (targeted account owner and financial advisor mailer, Color Booklet, Investment Professional Profile, web site, Parent/Grandparent Hard Card, Customizable Flyers, Prospecting Postcards, and other materials); Rollover How To Guide Mailing to financial advisors; Employer Plan Hard Card mailing to financial advisors; New Program Disclosure Statement mailed to account owners and financial advisors.					1
2	3	4	5	6	7	8
	New Lenox, Tinley Park, Mokena, Orland Park, Freeport, East Dubuque, Sycamore, Frankfort					
9	10	11	12	13	14	15
16	17	18	19	20	21	22
	Hoffman Estates, Rolling Meadows, Itasca, Roselle, Schaumburg, Palatine, East Peoria, Peoria, Springfield, Washington, Pekin, Morton, Groveland					
23	24	25	26	27	28	29
	Evergreen, Midlothian, Oak Forest, Hickory Hills, Palos Heights, Worth, Shorewood, Joliet, Lincolnshire, Arlington Heights					
30	31					

Portfolio Prices and Performance

October 31, 2016

Portfolio	Price 09/30/2016	Price 10/31/2016	Performance
Fixed Income Fund - A	11.77	11.77	0.00
Fixed Income Fund - C	11.45	11.46	0.09
Fixed Income Fund - E	11.16	11.17	0.09
Fixed Income Fund - F	12.09	12.10	0.08
Fund 10 - A	12.68	12.66	(0.16)
Fund 10 - C	12.34	12.32	(0.16)
Fund 10 - E	12.32	12.30	(0.16)
Fund 10 - F	13.03	13.02	(0.08)
Fund 20 - A	14.25	14.18	(0.49)
Fund 20 - C	13.87	13.80	(0.50)
Fund 20 - E	13.96	13.89	(0.50)
Fund 20 - F	14.64	14.57	(0.48)
Fund 40 - A	15.95	15.81	(0.88)
Fund 40 - C	15.53	15.39	(0.90)
Fund 40 - E	15.64	15.50	(0.90)
Fund 40 - F	16.39	16.25	(0.85)
Fund 60 - A	17.08	16.87	(1.23)
Fund 60 - C	16.62	16.42	(1.20)
Fund 60 - E	16.91	16.71	(1.18)
Fund 60 - F	17.55	17.34	(1.20)
Fund 80 - A	17.77	17.49	(1.58)
Fund 80 - C	17.30	17.02	(1.62)
Fund 80 - E	17.61	17.33	(1.59)
Fund 80 - F	18.26	17.98	(1.53)
Fund 100 - A	17.37	17.03	(1.96)
Fund 100 - C	16.90	16.57	(1.95)
Fund 100 - E	17.09	16.76	(1.93)
Fund 100 - F	17.85	17.50	(1.96)
American Century Eq Growth - A	18.78	18.39	(2.08)
American Century Eq Growth - C	18.29	17.90	(2.13)
American Century Eq Growth - E	18.54	18.15	(2.10)
American Century Eq Growth - F	19.30	18.90	(2.07)
American Century Growth - A	27.56	26.79	(2.79)
American Century Growth - C	27.04	26.28	(2.81)
American Century Growth - E	27.56	26.79	(2.79)
American Century Growth - F	28.08	27.31	(2.74)
American Century Sht Duration Infl Prot Bond - A	9.99	9.99	0.00
American Century Sht Duration Infl Prot Bond - C	9.92	9.92	0.00
American Century Sht Duration Infl Prot Bond - E	9.99	9.99	0.00
American Century Sht Duration Infl Prot Bond - F	10.06	10.06	0.00
American Century Value - A	19.31	19.08	(1.19)
American Century Value - C	18.81	18.58	(1.22)
American Century Value - E	17.43	17.22	(1.20)
American Century Value - F	19.85	19.61	(1.21)
Ariel Fund - A	18.73	18.00	(3.90)
Ariel Fund - C	18.22	17.51	(3.90)
Ariel Fund - E	19.05	18.31	(3.88)
Ariel Fund - F	19.24	18.50	(3.85)
Baird Short-Term Bond - A	10.23	10.23	0.00
Baird Short-Term Bond - C	10.19	10.18	(0.10)
Baird Short-Term Bond - E	10.23	10.23	0.00
Baird Short-Term Bond - F	10.28	10.28	0.00

Portfolio Prices and Performance (Cont)

Portfolio	Price 09/30/2016	Price 10/31/2016	Performance
BlackRock Inflation Protected Bond - A	12.76	12.72	(0.31)
BlackRock Inflation Protected Bond - C	12.54	12.49	(0.40)
BlackRock Inflation Protected Bond - E	12.77	12.73	(0.31)
BlackRock Inflation Protected Bond - F	13.01	12.97	(0.31)
Calvert Social Inv Equity - A	20.39	19.90	(2.40)
Calvert Social Inv Equity - C	19.89	19.42	(2.36)
Calvert Social Inv Equity - E	19.60	19.13	(2.40)
Calvert Social Inv Equity - F	20.96	20.47	(2.34)
Causeway Emerging Markets - A	9.63	9.66	0.31
Causeway Emerging Markets - C	9.56	9.59	0.31
Causeway Emerging Markets - E	9.62	9.65	0.31
Causeway Emerging Markets - F	9.69	9.73	0.41
Delaware Small Cap Core - A	21.41	20.76	(3.04)
Delaware Small Cap Core - C	20.97	20.33	(3.05)
Delaware Small Cap Core - E	21.40	20.76	(2.99)
Delaware Small Cap Core - F	21.86	21.20	(3.02)
DFA Intl Small Company - A	13.71	13.34	(2.70)
DFA Intl Small Company - C	13.58	13.22	(2.65)
DFA Intl Small Company - E	13.70	13.33	(2.70)
DFA Intl Small Company - F	13.84	13.47	(2.67)
Dodge & Cox International Stock - A	11.88	12.06	1.52
Dodge & Cox International Stock - C	11.70	11.88	1.54
Dodge & Cox International Stock - E	11.87	12.06	1.60
Dodge & Cox International Stock - F	12.06	12.25	1.58
Harbor Small Cap Growth529 Portfolio- A	11.61	10.76	(7.32)
Harbor Small Cap Growth529 Portfolio- C	11.58	10.73	(7.34)
Harbor Small Cap Growth529 Portfolio- E	11.61	10.76	(7.32)
Harbor Small Cap Growth529 Portfolio- F	11.64	10.79	(7.30)
Invesco Govt & Agency - A	1.00	1.00	0.00
Invesco Govt & Agency - C	1.00	1.00	0.00
Invesco Govt & Agency - E	1.00	1.00	0.00
Invesco Govt & Agency - F	1.00	1.00	0.00
MainStay Total Return Bond - A	10.49	10.42	(0.67)
MainStay Total Return Bond - C	10.45	10.37	(0.77)
MainStay Total Return Bond - E	10.49	10.42	(0.67)
MainStay Total Return Bond - F	10.54	10.47	(0.66)
MFS Value Fund - A	17.80	17.46	(1.91)
MFS Value Fund - C	17.61	17.27	(1.93)
MFS Value Fund - E	17.80	17.46	(1.91)
MFS Value Fund - F	18.00	17.65	(1.94)
Northern Bond Index 529 Portfolio- A	12.06	11.96	(0.83)
Northern Bond Index 529 Portfolio- C	11.87	11.77	(0.84)
Northern Bond Index 529 Portfolio- E	12.06	11.96	(0.83)
Northern Bond Index 529 Portfolio- F	12.25	12.15	(0.82)
Northern Instl Eq Index - A	19.69	19.32	(1.88)
Northern Instl Eq Index - C	19.17	18.81	(1.88)
Northern Instl Eq Index - E	19.63	19.26	(1.88)
Northern Instl Eq Index - F	20.22	19.85	(1.83)
Northern Instl Intl Eq Index - A	12.83	12.54	(2.26)
Northern Instl Intl Eq Index - C	12.49	12.20	(2.32)
Northern Instl Intl Eq Index - E	12.03	11.76	(2.24)
Northern Instl Intl Eq Index - F	13.18	12.88	(2.28)

Portfolio Prices and Performance (Cont)

Portfolio	Price 09/30/2016	Price 10/31/2016	Performance
Northern Instl Small Co Index - A	19.55	18.60	(4.86)
Northern Instl Small Co Index - C	19.03	18.11	(4.83)
Northern Instl Small Co Index - E	17.43	16.58	(4.88)
Northern Instl Small Co Index - F	20.09	19.12	(4.83)
Northern Small Cap Value - A	19.21	18.66	(2.86)
Northern Small Cap Value - C	18.82	18.27	(2.92)
Northern Small Cap Value - E	19.21	18.66	(2.86)
Northern Small Cap Value - F	19.62	19.06	(2.85)
Oppenheimer International Growth - A	13.19	12.59	(4.55)
Oppenheimer International Growth - C	12.92	12.33	(4.57)
Oppenheimer International Growth - E	13.19	12.59	(4.55)
Oppenheimer International Growth - F	13.47	12.86	(4.53)
PIMCO Short-Term - A	12.17	12.21	0.33
PIMCO Short-Term - C	11.85	11.88	0.25
PIMCO Short-Term - E	11.89	11.92	0.25
PIMCO Short-Term - F	12.51	12.56	0.40
SIT Dividend Growth - A	26.51	25.94	(2.15)
SIT Dividend Growth - C	26.04	25.46	(2.23)
SIT Dividend Growth - E	26.50	25.92	(2.19)
SIT Dividend Growth - F	27.01	26.43	(2.15)
T Rowe Price Balanced - A	18.27	18.03	(1.31)
T Rowe Price Balanced - C	17.78	17.54	(1.35)
T Rowe Price Balanced - E	16.96	16.74	(1.30)
T Rowe Price Balanced - F	18.75	18.51	(1.28)
T Rowe Price Eq Income - A	17.77	17.61	(0.90)
T Rowe Price Eq Income - C	17.30	17.14	(0.92)
T Rowe Price Eq Income - E	17.53	17.37	(0.91)
T Rowe Price Eq Income - F	18.26	18.10	(0.88)
T Rowe Price Ext Eq Mkt Index - A	21.85	20.96	(4.07)
T Rowe Price Ext Eq Mkt Index - C	21.25	20.37	(4.14)
T Rowe Price Ext Eq Mkt Index - E	21.17	20.30	(4.11)
T Rowe Price Ext Eq Mkt Index - F	22.43	21.52	(4.06)
T Rowe Price Instl. Large-Cap Growth - A	21.29	21.10	(0.89)
T Rowe Price Instl. Large-Cap Growth - C	20.86	20.67	(0.91)
T Rowe Price Instl. Large-Cap Growth - E	21.29	21.10	(0.89)
T Rowe Price Instl. Large-Cap Growth - F	21.73	21.55	(0.83)
T Rowe Price Real Estate - A	20.68	19.58	(5.32)
T Rowe Price Real Estate - C	20.12	19.04	(5.37)
T Rowe Price Real Estate - E	20.26	19.18	(5.33)
T Rowe Price Real Estate - F	21.25	20.12	(5.32)
Templeton International Bond - A	10.14	10.47	3.25
Templeton International Bond - C	9.98	10.31	3.31
Templeton International Bond - E	10.12	10.46	3.36
Templeton International Bond - F	10.28	10.62	3.31
VG FTSE Developed Mkts ETF F	12.05	11.76	(2.41)
VG FTSE Emerging Markets ETF F	9.81	9.84	0.31
VG Global ex-U.S. Real Estate ETF F	11.89	11.31	(4.88)
VG Mega Cap ETF F	16.02	15.76	(1.62)
VG Mega Cap Growth ETF F	16.22	15.86	(2.22)
VG Mega Cap Value ETF F	16.14	15.97	(1.05)
VG Mid-Cap ETF F	16.21	15.70	(3.15)
VG Mid-Cap Growth ETF F	16.02	15.43	(3.68)

Portfolio Prices and Performance (Cont)

Portfolio	Price 09/30/2016	Price 10/31/2016	Performance
VG Mid-Cap Value ETF F	17.11	16.69	(2.45)
VG REIT ETF F	15.37	14.48	(5.79)
VG Short-Term Bond ETF F	10.37	10.34	(0.29)
VG Small-Cap ETF F	15.67	15.04	(4.02)
VG Small-Cap Growth ETF F	15.54	14.70	(5.41)
VG Small-Cap Value ETF F	16.69	16.20	(2.94)
VG Total Bond Market ETF F	10.92	10.81	(1.01)
Voya Global Real Estate - A	25.87	24.24	(6.30)
Voya Global Real Estate - C	25.41	23.80	(6.34)
Voya Global Real Estate - E	25.87	24.24	(6.30)
Voya Global Real Estate - F	26.38	24.72	(6.29)
William Blair Mid Cap Growth 529 Portfolio- A	18.59	18.10	(2.64)
William Blair Mid Cap Growth 529 Portfolio- C	18.30	17.81	(2.68)
William Blair Mid Cap Growth 529 Portfolio- E	18.58	18.09	(2.64)
William Blair Mid Cap Growth 529 Portfolio- F	18.88	18.38	(2.65)

BRIGHT DIRECTIONS CALCULATION OF SERVICE FEE

October 31, 2016

Portfolio	Net Assets 09/30/2016	Net Assets 10/31/2016	Net Assets Average	Service Fee	State Fee
FIXED INCOME FUND	$ 14,191,562	$ 32,116,727	$ 17,089,107	$ 2,612.54	$ 725.66
FUND 10	$ 63,381,560	$ 86,929,806	$ 67,782,366	$ 10,362.38	$ 2,878.44
FUND 20	$ 185,856,948	$ 147,922,978	$ 180,540,799	$ 27,600.47	$ 7,666.79
FUND 30		$ 158,122,158	$ 25,482,110	$ 3,895.63	$ 1,082.09
FUND 40	$ 294,616,864	$ 183,055,871	$ 276,894,702	$ 42,330.77	$ 11,758.50
FUND 50		$ 171,709,219	$ 27,679,513	$ 4,231.56	$ 1,175.44
FUND 60	$ 393,631,136	$ 234,035,612	$ 366,753,111	$ 56,068.04	$ 15,574.37
FUND 70		$ 189,214,273	$ 30,511,475	$ 4,664.48	$ 1,295.67
FUND 80	$ 439,484,606	$ 243,516,475	$ 405,533,322	$ 61,996.61	$ 17,221.24
FUND 90		$ 71,006,615	$ 11,450,529	$ 1,750.51	$ 486.27
FUND 100	$ 210,186,561	$ 78,184,277	$ 187,660,572	$ 28,688.95	$ 7,969.11
AM CENT SHORT DURATION INFL-PROTECTED	$ 1,330,865	$ 1,352,406	$ 1,333,825	$ 203.91	$ 56.88
AMERICAN CENTURY EQ GROWTH	$ 11,789,948	$ 11,468,459	$ 11,613,606	$ 1,775.43	$ 493.18
AMERICAN CENTURY GROWTH	$ 7,218,038	$ 6,948,004	$ 7,103,605	$ 1,086.00	$ 301.63
AMERICAN CENTURY VALUE	$ 11,954,137	$ 11,947,049	$ 11,920,948	$ 1,822.45	$ 506.17
ARIEL FUND	$ 8,448,872	$ 8,255,987	$ 8,334,068	$ 1,274.08	$ 353.94
BAIRD SHORT TERM BOND	$ 17,278,540	$ 17,354,566	$ 17,309,948	$ 2,646.30	$ 735.15
BLACKROCK INFLATION PROTECTED BOND	$ 8,334,404	$ 8,337,715	$ 8,330,862	$ 1,273.60	$ 353.72
CALVERT EQUITY PORTFOLIO	$ 6,749,634	$ 6,568,024	$ 6,659,825	$ 1,018.12	$ 282.85
CAUSEWAY EMERGING MARKETS EQUITY	$ 6,801,105	$ 6,947,827	$ 6,902,718	$ 1,055.25	$ 293.09
DELAWARE SMALL CAP CORE	$ 11,234,743	$ 10,999,572	$ 11,052,431	$ 1,689.63	$ 469.33
DFA INTL SMALL COMPANY	$ 4,770,432	$ 4,804,121	$ 4,752,951	$ 726.60	$ 201.74
DODGE & COX INTL STOCK	$ 23,886,596	$ 24,217,694	$ 23,971,770	$ 3,664.72	$ 1,017.98
HARBOR SMALL CAP GROWTH OP FUND	$ 11,064,762	$ 10,246,609	$ 10,780,644	$ 1,648.12	$ 457.84
INVESCO GOVT & AGENCY MONEY MARKET	$ 44,084,966	$ 46,470,189	$ 45,268,374	$ 6,920.49	$ -
MAINSTAY TOTAL RETURN BOND	$ 33,788,795	$ 33,309,792	$ 33,653,756	$ 5,144.82	$ 1,429.00
MFS VALUE FUND	$ 24,795,315	$ 24,986,738	$ 24,673,304	$ 3,771.99	$ 1,047.89
NORTHERN BOND INDEX	$ 10,773,931	$ 11,878,342	$ 11,075,547	$ 1,693.19	$ 470.25
NORTHERN INTL EQ INDEX	$ 7,675,359	$ 7,578,529	$ 7,614,341	$ 1,164.05	$ 323.31
NORTHERN SMALL CAP INDEX	$ 7,150,786	$ 6,939,364	$ 7,070,341	$ 1,080.86	$ 300.29
NORTHERN SMALL CAP VALUE	$ 7,458,010	$ 7,237,645	$ 7,348,150	$ 1,123.35	$ 312.01
NORTHERN STOCK INDEX	$ 26,533,602	$ 27,112,409	$ 26,482,795	$ 4,048.57	$ 1,124.57
OPPENHEIMER INTERNATIONAL GROWTH	$ 21,130,747	$ 20,307,118	$ 20,677,148	$ 3,161.07	$ 878.05
PIMCO SHORT-TERM	$ 16,894,506	$ 17,309,696	$ 17,000,836	$ 2,599.05	$ 721.91
SIT DIVIDEND GROWTH	$ 10,337,699	$ 10,053,754	$ 10,161,285	$ 1,553.45	$ 431.54
T ROWE EXT EQ MKT INDEX	$ 15,020,317	$ 14,448,794	$ 14,779,846	$ 2,259.48	$ 627.58
T ROWE PRICE BALANCED	$ 34,716,213	$ 34,432,115	$ 34,554,336	$ 5,282.54	$ 1,467.37
T ROWE PRICE EQ INCOME	$ 29,443,210	$ 28,668,116	$ 29,093,821	$ 4,447.76	$ 1,235.48
T ROWE PRICE LARGE-CAP GROWTH	$ 39,075,664	$ 38,622,834	$ 38,902,112	$ 5,947.25	$ 1,652.01
T ROWE PRICE REAL ESTATE	$ 11,267,816	$ 10,567,742	$ 10,725,701	$ 1,639.71	$ 455.36
TEMPLETON INTL BOND	$ 7,446,964	$ 7,551,507	$ 7,572,798	$ 1,157.70	$ 321.65
VG FTSE DEVELOPED MARKETS ETF	$ 2,653,476	$ 2,688,469	$ 2,647,725	$ 404.79	$ 67.44
VG FTSE EMERGING MARKETS ETF	$ 2,161,925	$ 2,240,652	$ 2,186,179	$ 334.20	$ 55.74
VG GLOBAL EX-US REAL ESTATE ETF	$ 602,297	$ 595,372	$ 582,497	$ 89.06	$ 14.85
VG MEGA CAP ETF	$ 6,043,782	$ 6,073,172	$ 6,019,322	$ 920.18	$ 153.36
VG MEGA CAP GROWTH ETF	$ 1,471,836	$ 1,473,812	$ 1,474,873	$ 225.51	$ 37.61
VG MEGA CAP VALUE ETF	$ 2,562,214	$ 2,614,382	$ 2,588,007	$ 395.66	$ 65.98
VG MID-CAP ETF	$ 2,586,098	$ 2,754,048	$ 2,586,587	$ 395.40	$ 65.93
VG MID-CAP GROWTH ETF	$ 608,208	$ 603,139	$ 603,447	$ 92.24	$ 15.39
VG MID-CAP VALUE ETF	$ 1,071,957	$ 1,055,212	$ 1,055,439	$ 161.34	$ 26.90
VG REIT ETF	$ 1,957,036	$ 1,898,244	$ 1,879,931	$ 287.40	$ 47.91
VG SHORT-TERM BOND ETF	$ 5,294,930	$ 5,416,428	$ 5,349,339	$ 817.79	$ 136.26
VG SMALL-CAP ETF	$ 2,525,375	$ 2,540,784	$ 2,509,126	$ 383.54	$ 63.95
VG SMALL-CAP GROWTH ETF	$ 508,953	$ 488,241	$ 501,069	$ 76.59	$ 12.77
VG SMALL-CAP VALUE ETF	$ 1,129,277	$ 1,094,528	$ 1,114,241	$ 170.32	$ 28.40
VG TOTAL BOND MARKET ETF	$ 3,155,958	$ 3,198,825	$ 3,200,989	$ 489.34	$ 81.58
VOYA GLOBAL REAL ESTATE	$ 3,972,385	$ 3,736,390	$ 3,800,556	$ 581.04	$ 161.40
WILLIAM BLAIR MID CAP GROWTH	$ 13,691,349	$ 13,271,591	$ 13,487,143	$ 2,061.89	$ 572.81
MONTHLY PENDING TRADES/ACCRUALS					
TOTAL	**$ 2,131,802,267**	**$ 2,124,480,016**	**$ 2,125,685,771**	**$324,967.77**	**$87,763.63**

BRIGHT DIRECTIONS DAILY ASSETS

October 31, 2016

09/30/2016	$ 2,131,802,267
10/01/2016	$ 2,131,802,267
10/02/2016	$ 2,131,802,267
10/03/2016	$ 2,130,514,492
10/04/2016	$ 2,128,048,981
10/05/2016	$ 2,134,135,923
10/06/2016	$ 2,133,484,065
10/07/2016	$ 2,127,562,823
10/08/2016	$ 2,127,562,823
10/09/2016	$ 2,127,562,823
10/10/2016	$ 2,135,950,997
10/11/2016	$ 2,117,361,928
10/12/2016	$ 2,116,684,338
10/13/2016	$ 2,111,419,314
10/14/2016	$ 2,111,769,766
10/15/2016	$ 2,111,769,766
10/16/2016	$ 2,111,769,766
10/17/2016	$ 2,109,036,954
10/18/2016	$ 2,124,845,532
10/19/2016	$ 2,130,297,754
10/20/2016	$ 2,129,548,302
10/21/2016	$ 2,130,805,557
10/22/2016	$ 2,130,805,557
10/23/2016	$ 2,130,805,557
10/24/2016	$ 2,137,013,108
10/25/2016	$ 2,133,367,604
10/26/2016	$ 2,128,520,689
10/27/2016	$ 2,123,459,510
10/28/2016	$ 2,122,249,394
10/29/2016	$ 2,122,249,394
10/30/2016	$ 2,122,249,394
Average	$ 2,125,685,771

BRIGHT DIRECTIONS CALL CENTER STATISTICS

October 31, 2016

	Aug-16	Sep-16	Oct-16
Calls Offered[1]	8,600	5,562	5,363
Night Service[2]	67	51	30
Abandon Rate[3]	1.57%	1.69%	2.10%
Average Second Delay[4]	14	12	13
90% Answered in 15 Sec	89.0%	91.0%	89.0%
75% Resolved on Intial Contact	99.9%	99.8%	99.8%
Complaint Resolution			

1 - Total Calls Coming Into Call Center
2 - Calls Going to Voicemail (after business hours)
3 - % of Calls to Disconnect Prior to Being Answered
4 - Average Seconds Before Call Answered

BRIGHT DIRECTIONS MATERIAL FULFILLMENT

October 31, 2016

	# Kits	# of Requests
Since Inception	280,607	34,032
August 2016	1,198	151
September 2016	1,075	129
October 2016	723	87

Date	Company	City	# of Kits	Date Sent
09/30/2016	CUNA BROKERAGE SERVICES	BLOOMINGTON	5	10/03/2016
09/30/2016	EDWARD JONES	ELGIN	15	10/03/2016
09/30/2016	EDWARD JONES	INDIAN LAND	1	10/03/2016
10/03/2016	NORTHWESTERN MUTUAL	CHICAGO	6	10/04/2016
10/03/2016	AXA ADVISORS	PEORIA	5	10/04/2016
10/03/2016	MORGAN STANLEY	CHICAGO	5	10/04/2016
10/03/2016	AXA ADVISORS LLC	OAK BROOK	5	10/04/2016
10/04/2016	COUNTRY CAPITAL	CARLINVILLE	2	10/04/2016
10/04/2016	EDWARD JONES	VINTON	2	10/04/2016
10/04/2016	JP MORGAN SECURITIES	LIBERTYVILLE	20	10/04/2016
10/04/2016	LPL	SAN DEIGO	6	10/04/2016
10/04/2016	EDWARD JONES	SKOKIE	6	10/05/2016
10/04/2016	LEVEL FOUR WEALTH MANAGEMENT	DES PLAINES	5	10/05/2016
10/05/2016	AXA ADVISORS	OAK BROOK	10	10/05/2016
10/05/2016	EDWARD JONES	AURORA	12	10/05/2016
10/05/2016	THE PRINCIPAL FINANCIAL GROUP	DOWNERS GROVE	5	10/05/2016
10/05/2016	FINANCAL SERVICES	WESTERN SPRINGS	2	10/05/2016
10/05/2016	JP MORGAN SECURITIES	HAYWARD	5	10/06/2016
10/05/2016	CHASE	HOFFMAN ESTATE	6	10/06/2016
10/05/2016	EDWARD JONES	BATAVIA	5	10/06/2016
10/05/2016	KRUSS INVESTMENT SERVICES, INC	LAKE ZURICH	5	10/06/2016
10/06/2016	EDWARD JONES	BUFFALO GROVE	20	10/06/2016
10/06/2016	BEIRNE WEALTH CONSULTING	ALLENTOWN	5	10/06/2016
10/06/2016	IBG ADVISORS	HOUSTON	5	10/07/2016
10/06/2016	EDWARD JONES	WHEATON	10	10/07/2016
10/06/2016	WELLS FARGO ADVISORS	NAPERVILLE	25	10/07/2016
10/06/2016	SAGEPOINT FINANCIAL	EVANSTON	2	10/07/2016
10/07/2016	CHASE BANK	ROCKFORD	5	10/07/2016
10/07/2016	NY LIFE SECURITIES, LLC	CHICAGO	5	10/07/2016
10/07/2016	CHASE INVESTMENT SERVICES	CHAMPAIGN	5	10/10/2016
10/10/2016	LPL	ROSELLE	8	10/10/2016
10/10/2016	TOTAL CLARITY WEALTH MANAGEMENT	ST CHARLES	6	10/11/2016
10/10/2016	EDWARD JONES	LAKE HAVASU CITY	2	10/11/2016
10/10/2016	COUNTRY FINANCIAL	OAK FOREST	5	10/11/2016
10/11/2016	WELLS FARGO ADVISORS	BLOOMINGTON	5	10/11/2016
10/11/2016	RAYMOND JAMES FINANCIAL	NORTHFIELD	2	10/11/2016
10/11/2016	LINCOLN FINANCIAL ADVISORS	CHICAGO	3	10/12/2016
10/12/2016	RAYMOND JAMES & ASSOCIATES	ROCKFORD	5	10/12/2016
10/12/2016	JP MORGAN	CHICAGO	10	10/12/2016
10/12/2016	EDWARD JONES	URBANA	4	10/13/2016
10/12/2016	INVESTMENT PLANNERS INC	FRANKFORT	5	10/13/2016
10/12/2016	EDWARD JONES	VILLAGE OF LAKEWOOD	5	10/13/2016
10/12/2016	COUNTRY FINANCIAL	CHICAGO	5	10/13/2016
10/13/2016	EDWARD JONES	LIBERTYVILLE	10	10/13/2016
10/13/2016	THRIVENT FINANCIAL	WOODRIDGE	6	10/13/2016

BRIGHT DIRECTIONS MATERIAL FULFILLMENT (cont)				
10/13/2016	UBS FINANCIAL	OAKBROOK TERRACE	25	10/14/2016
10/13/2016	EFFERT FINANCIAL SOLUTIONS	CRYSTAL LAKE	5	10/14/2016
10/14/2016	SIGNATOR FINANCIAL	SPRINGFIELD	3	10/14/2016
10/14/2016	LPL	AURORA	10	10/14/2016
10/14/2016	EDWARD JONES	WESTERN SPRINGS	5	10/14/2016
10/14/2016	EDWARD JONES	GLEN ELLYN	5	10/14/2016
10/14/2016	ONPATH FINANCIAL	ST CHARLES	10	10/17/2016
10/17/2016	EDWARD JONES	ROMEOVILLE	20	10/17/2016
10/17/2016	BALANCE INVESTMENTS LLC	CHICAGO	5	10/17/2016
10/17/2016	COUNTRY FINANCIAL	FLORA	3	10/17/2016
10/17/2016	REGULUS	MINNEAPOLIS	50	10/18/2016
10/17/2016	RBC CAPITAL MARKETS	PEORIA	5	10/18/2016
10/18/2016	NORTHWESTERN MUTUAL	DOWNERS GROVE	20	10/18/2016
10/18/2016	WORLD EQUITY GROUP	BARRINGTON	4	10/18/2016
10/18/2016	EDWARD JONES	DES PLAINES	5	10/19/2016
10/18/2016	CUNA BROKERAGE SERVICES	MORTON	12	10/19/2016
10/19/2016	EDWARD JONES	ELGIN	5	10/19/2016
10/19/2016	WAYNE HUMMER INVESTMENTS	NEWBADEN	25	10/19/2016
10/19/2016	COUNTRY FINANCIAL	NORTH AURORA	2	10/19/2016
10/19/2016	JP MORGAN CHASE	HOFFMAN ESTATES	1	10/19/2016
10/19/2016	LPL FINANCIAL	SAINT CHARLES	6	10/19/2016
10/19/2016	UBS FINANCIAL	OAKBROOK TERRACE	25	10/20/2016
10/20/2016	AXA ADVISORS	PEORIA	6	10/20/2016
10/20/2016	ALLSTATE	ORLAND HILLS	15	10/20/2016
10/20/2016	PNC BANK	NORRIDGE	10	10/21/2016
10/21/2016	NORTHWESTERN MUTUAL	CHICAGO	1	10/21/2016
10/21/2016	EDWARD JONES	NORMAL	5	10/24/2016
10/24/2016	COUNTRY FINANCIAL	EVERGREEN PARK	25	10/24/2016
10/24/2016	UBS FINANCIAL	OAK BROOK TERRACE	25	10/24/2016
10/24/2016	EDWARD JONES	NORTH RIVERSIDE	5	10/24/2016
10/24/2016	CETERA	WHEATON	25	10/24/2016
10/24/2016	INVEST FINANCIAL	CHICAGO	5	10/25/2016
10/25/2016	WOODBURY FINANCIAL SERVICES	WARRENVILLE	5	10/25/2016
10/25/2016	CHASE	WILMETTE	10	10/25/2016
10/25/2016	LPL	HOMER GLEN	2	10/25/2016
10/25/2016	COUNTRY FINANCIAL	LENA	2	10/25/2016
10/25/2016	DIAMOND FINANCIAL CORP	ARLINGTON HEIGHTS	4	10/25/2016
10/26/2016	HD VEST INVESTMENTS	BURLINGAME	4	10/26/2016
10/26/2016	LPL	DOWNERS GROVE	3	10/26/2016
10/26/2016	EDWARD JONES	SPRINGFIELD	15	10/26/2016
10/26/2016	THRIVENT FINANCIAL	ELGIN	4	10/27/2016
10/28/2016	JPMORGAN	HINSDALE	5	10/28/2016

Online Statistics

October 31, 2016

E-Delivery

Month	Number
Jan-16	19,083
Feb-16	19,356
Mar-16	19,608
Apr-16	19,977
May-16	20,243
Jun-16	20,959
Jul-16	21,469
Aug-16	21,794
Sep-16	22,108
Oct-16	22,679
Nov-16	
Dec-16	
Dec-09	**1,385**
Dec-10	**3,978**
Dec-11	**9,786**
Dec-12	**10,533**
Dec-13	**13,781**
Dec-14	**16,198**
Dec-15	**18,861**

Online Access

Month	Account Owners
Jan-16	33,096
Feb-16	33,547
Mar-16	33,858
Apr-16	34,335
May-16	34,564
Jun-16	34,812
Jul-16	35,476
Aug-16	35,805
Sep-16	36,074
Oct-16	36,457
Nov-16	
Dec-16	
Dec-09	**n/a**
Dec-10	**11,100**
Dec-11	**15,375**
Dec-12	**19,088**
Dec-13	**23,573**
Dec-14	**28,291**
Dec-15	**32,753**

Appendix P

OFI Private Investments®
The Right Way
to Invest

OFI PRIVATE INVESTMENTS INC.
A SUBSIDIARY OF **OPPENHEIMERFUNDS, INC.**

Illinois State Treasurer's Office
Bright Start® College Savings Program

Monthly Report
October 31, 2016

This information is prepared at the specific request of the Treasurer's office of the State of Illinois by OFIPI to assist the Treasurer in carrying out its duties as trustee of the Bright Start College Savings Trust and is not intended for use with members of the public. OFIPI only initiates changes to the Portfolios upon the Treasurer's direction. Investments are not guaranteed and market conditions can have negative and positive effects on performance. The Plan's investments are subject to investment risks, including the possible loss of principal. For one-on-one discussion purposes only.

III Bright Start Advisor Plan

Advisor Plan by Portfolio

In State vs. Out of State

	Accounts[1]			Assets		
Portfolio Name	**Out of State**	**In State**	**Total**	**In State**	**Out of State**	**Total**
Blended Age Based 0-6 Years Portfolio	8,210	5,155	13,365	$84,034,039	$51,536,065	$135,570,104
Blended Age Based 7-9 Years Portfolio	5,380	3,331	8,711	$97,706,157	$59,186,341	$156,892,499
Blended Age Based 10-11 Years Portfolio	4,156	2,617	6,773	$94,124,316	$56,376,789	$150,501,105
Blended Age Based 12-14 Years Portfolio	7,489	4,478	11,967	$201,352,479	$108,022,982	$309,375,461
Blended Age Based 15-17 Years Portfolio	7,002	4,720	11,722	$216,608,839	$131,243,890	$347,852,729
Blended Age Based 18 Years Portfolio	7,448	4,380	11,828	$158,207,870	$91,013,407	$249,221,277
Blended Balanced Portfolio	3,237	1,513	4,750	$62,048,989	$33,098,636	$95,147,625
Blended Equity Portfolio	10,031	7,248	17,279	$261,161,955	$160,433,859	$421,595,814
Blended Fixed Income Portfolio	1,323	573	1,896	$16,441,322	$8,038,434	$24,479,756
Conservative Fixed Income Portfolio	276	92	368	$4,963,449	$2,197,683	$7,161,131
Money Market Portfolio	2,304	673	2,977	$43,704,587	$15,202,036	$58,906,622
Total	**56,856**	**34,780**	**91,636**	**$1,240,354,001**	**$716,350,122**	**$1,956,704,124**
% in Blended Age Based Portfolios	**70%**	**71%**	**70%**	**69%**	**69%**	**69%**
% in Blended Choice Based Portfolios	**30%**	**29%**	**30%**	**31%**	**31%**	**31%**

[1]Accounts are the number of investment accounts

As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

Advisor Plan by Portfolio

By Share Class

	A		C		G		H		Total	
Advisor Age Based Portfolios	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**
Age Based 0-6 Years Portfolio	9,454	$90,057,153	3,763	$43,419,111	108	$1,438,902	40	$654,937	13,365	$135,570,104
Age Based 7-9 Years Portfolio	4,641	$69,900,928	2,975	$60,108,409	795	$19,335,916	300	$7,547,246	8,711	$156,892,499
Age Based 10-11 Years Portfolio	2,268	$37,693,006	1,642	$37,368,097	1,811	$47,425,163	1,052	$28,014,839	6,773	$150,501,105
Age Based 12-14 Years Portfolio	2,833	$52,225,320	2,362	$59,529,032	4,437	$126,218,956	2,335	$71,402,153	11,967	$309,375,461
Age Based 15-17 Years Portfolio	2,007	$41,136,730	2,295	$68,370,828	5,098	$153,996,061	2,322	$84,349,109	11,722	$347,852,729
Age Based 18 Years Portfolio	1,314	$22,000,056	2,249	$51,269,136	5,671	$113,090,902	2,594	$62,861,183	11,828	$249,221,277
Advisor Age Based Portfolios Total:	*22,517*	*$313,013,194*	*15,286*	*$320,064,613*	*17,920*	*$461,505,900*	*8,643*	*$254,829,468*	*64,366*	*$1,349,413,174*
Advisor Choice Based Portfolios	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**	**Accounts[1]**	**Assets**
Balanced Portfolio	2,133	$26,451,889	1,606	$29,507,994	565	$23,208,713	446	$15,979,028	4,750	$95,147,625
Equity Portfolio	4,536	$63,648,074	3,177	$59,722,332	6,843	$205,741,996	2,723	$92,483,412	17,279	$421,595,814
Fixed Income Portfolio	682	$4,346,361	564	$7,553,358	420	$7,854,683	230	$4,725,355	1,896	$24,479,756
Conservative Fixed Income Portfolio	134	$1,524,447	134	$2,231,601	47	$2,074,840	53	$1,330,244	368	$7,161,131
Money Market Portfolio	653	$6,873,225	845	$12,314,156	897	$24,630,635	582	$15,088,607	2,977	$58,906,622
Advisor Choice Based Portfolios Total:	*8,138*	*$102,843,996*	*6,326*	*$111,329,442*	*8,772*	*$263,510,867*	*4,034*	*$129,606,645*	*27,270*	*$607,290,949*
Advisor Total:	**30,655**	**$415,857,190**	**21,612**	**$431,394,055**	**26,692**	**$725,016,766**	**12,677**	**$384,436,113**	**91,636**	**$1,956,704,124**

[1]Accounts are the number of investment accounts

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Advisor Plan Contribution & Redemption Details

Activity Summary

	Bright Start Advisor		
Portfolio Name	Contributions	Redemptions	**Net Contributions**
Age Based 0-6 Years Portfolio	$2,426,813	$321,670	$2,105,143
Age Based 7-9 Years Portfolio	$1,595,953	$126,714	$1,469,239
Age Based 10-11 Years Portfolio	$1,256,169	$133,186	$1,122,983
Age Based 12-14 Years Portfolio	$2,003,065	$213,121	$1,789,944
Age Based 15-17 Years Portfolio	$1,789,327	$238,206	$1,551,121
Age Based 18 Years Portfolio	$1,811,215	$3,577,691	($1,766,476)
Balanced Portfolio	$693,353	$336,927	$356,426
Equity Portfolio	$2,196,822	$1,720,339	$476,483
Fixed Income Portfolio	$96,375	$99,811	($3,436)
Conservative Fixed Income Portfolio	$48,421	$31,025	$17,395
Money Market Portfolio	$615,874	$642,733	($26,859)
Total	**$14,533,388**	**$7,441,423**	**$7,091,965**

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Advisor Plan by State

State	Accounts[1]	Assets
ALABAMA	198	$3,978,473
ALASKA	66	$1,475,849
ARIZONA	1,324	$23,785,669
ARKANSAS	174	$2,883,630
CALIFORNIA	5,828	$139,038,899
COLORADO	375	$8,620,539
CONNECTICUT	529	$16,556,666
DELAWARE	50	$1,126,497
DIST OF COLUMBIA	58	$3,344,705
FLORIDA	2,735	$56,452,702
GEORGIA	918	$20,184,223
HAWAII	241	$4,019,961
IDAHO	95	$1,283,511
ILLINOIS	52,235	$1,240,354,001
INDIANA	572	$9,474,495
IOWA	286	$4,284,233
KANSAS	208	$4,479,401
KENTUCKY	349	$4,967,570

State	Accounts[1]	Assets
LOUISIANA	320	$7,844,398
MAINE	134	$2,610,891
MARYLAND	392	$13,077,332
MASSACHUSETTS	1,193	$28,825,242
MICHIGAN	1,272	$22,478,252
MINNESOTA	1,475	$22,932,556
MISSISSIPPI	64	$1,081,878
MISSOURI	750	$11,875,335
MONTANA	184	$3,977,000
NEBRASKA	127	$3,862,338
NEVADA	265	$5,841,612
NEW HAMPSHIRE	183	$4,933,082
NEW JERSEY	1,828	$52,404,558
NEW MEXICO	62	$1,416,403
NEW YORK	1,345	$31,168,866
NORTH CAROLINA	850	$19,425,144
NORTH DAKOTA	56	$500,093
OHIO	544	$10,537,153

State	Accounts[1]	Assets
OKLAHOMA	155	$1,703,822
OREGON	236	$5,725,276
OTHER[2]	175	$5,819,981
PENNSYLVANIA	1,380	$28,893,820
RHODE ISLAND	101	$2,886,401
SOUTH CAROLINA	184	$3,221,200
SOUTH DAKOTA	71	$762,456
TENNESSEE	356	$6,860,122
TEXAS	3,071	$64,938,817
UTAH	105	$2,069,457
VERMONT	59	$1,333,131
VIRGINIA	345	$6,333,511
WASHINGTON	1,134	$21,736,424
WEST VIRGINIA	33	$464,050
WISCONSIN	733	$11,854,580
WYOMING	65	$997,921

[1]Accounts supplied by Smith Barney is reported by investment accounts and information provided by OppenheimerFunds is reported by unique account owner/beneficiary relationship.. Accounts can be double counted if a account owner beneficiary relationship has accounts across multiple states based on the information provided.

[2]In previous months OTHER included all of the MSSB assets. Those assets are now broken out by state, as of August 2016.

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Advisor Plan by County

County	Accounts[1]	Assets
Adams	229	$3,054,808
Alexander	9	$25,889
Bond	36	$331,012
Boone	147	$1,950,453
Brown	2	$16,780
Bureau	67	$375,712
Calhoun	5	$7,471
Carroll	5	$60,166
Cass	3	$68,576
Champaign	279	$5,784,180
Christian	51	$449,055
Clark	47	$219,802
Clay	8	$23,184
Clinton	97	$707,461
Coles	39	$516,402
Cook	12,954	$333,469,391
Crawford	45	$500,638
Cumberland	8	$72,251
De Witt	17	$165,904
Dekalb	218	$2,726,647
Douglas	11	$353,899
Dupage	5,317	$127,377,990
Edgar	16	$136,648
Edwards	3	$5,169
Effingham	123	$1,399,109

County	Accounts[1]	Assets
Fayette	45	$578,942
Ford	13	$174,163
Franklin	49	$428,229
Fulton	51	$603,662
Gallatin	2	$24,579
Greene	6	$12,234
Grundy	155	$1,666,438
Hamilton	5	$46,186
Hancock	40	$832,022
Hardin	4	$160,986
Henry	83	$625,733
Iroquois	26	$381,757
Jackson	34	$321,055
Jasper	21	$116,347
Jefferson	35	$255,930
Jersey	44	$343,151
Jo Daviess	85	$698,572
Johnson	45	$313,538
Kane	1,785	$30,592,658
Kankakee	159	$2,363,429
Kendall	341	$3,704,333
Knox	22	$237,219
La Salle	185	$2,106,663
Lake	3,155	$91,568,099
Lawrence	12	$47,774

County	Accounts[1]	Assets
Lee	55	$509,688
Livingston	45	$397,345
Logan	41	$486,906
Macon	143	$2,491,824
Macoupin	41	$274,752
Madison	816	$8,277,067
Marion	69	$721,910
Marshall	17	$220,014
Mason	18	$288,736
Massac	21	$104,940
McDonough	43	$456,426
McHenry	1,193	$18,196,323
McLean	355	$7,224,915
Menard	30	$513,588
Mercer	24	$197,736
Monroe	136	$1,163,658
Montgomery	63	$441,463
Morgan	32	$489,128
Moultrie	16	$425,785
Ogle	66	$530,574
Peoria	372	$6,508,619
Perry	13	$173,218
Piatt	19	$157,202
Pike	16	$233,480
Pope	4	$15,965

County	Accounts[1]	Assets
Pulaski	8	$27,915
Putnam	23	$105,775
Randolph	32	$346,320
Richland	39	$266,378
Rock Island	327	$4,692,519
Saline	28	$193,217
Sangamon	557	$9,593,967
Schuyler	13	$232,796
Scott	2	$30,530
Shelby	44	$318,093
St Clair	517	$6,978,037
Stark	7	$10,258
Stephenson	37	$237,768
Tazewell	308	$5,321,992
Union	6	$61,325
Vermilion	67	$567,150
Wabash	9	$49,989
Warren	9	$71,080
Washington	25	$298,161
Wayne	8	$48,463
White	36	$538,455
Whiteside	44	$559,440
Will	2,226	$37,159,480
Williamson	74	$1,299,625
Winnebago	611	$7,321,201
Woodford	70	$1,059,071
County Totals	**34,913**	**$745,892,568**
Out of State	**15,872**	**$1,210,811,556**
Total	**50,785**	**$1,956,704,124**

[1]Accounts are the number of account owner beneficiary relationships and exclude Morgan Stanley Smith Barney accounts. Accounts can be double counted if a account owner beneficiary relationship has accounts across multiple counties based on the information provided.

As Requested by State. For One-On-One use only. Not to be used with consumers sales literature

Bright Start Plan Residency Statistics

Residency Statistics[2]

	Advisor
Illinois Unique Account Owners	20,466
Non-Illinois Unique Account Owners	9,557
Total Unique Account Owners	**30,023**
Total Unique Account Owners including MSSB[1]	**49,085**
Illinois Unique Beneficiaries	34,263
Non-Illinois Unique Beneficiaries	15,707
Total Unique Beneficiaries	**49,970**
Total Unique Beneficiaries including MSSB[1]	**82,140**

1. MSSB accounts owners and unique beneficiaries cannot be broken out by in-state and out-of state.
2. Accounts can be double counted if a unique account owner or unique beneficiary have accounts with an instate & out of state address based on the information provided.

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V | Portfolio & Fund Performance

Market Performance

	Total Return (%)			Average Annual Total Return (%)		
	1 Month	3 Months	YTD	1 Year	3 Year	5 Year
Equity Markets						
S&P 500 Index	-1.82	-1.67	5.87	4.51	8.84	13.57
S&P Completion Index	-3.87	-2.15	5.61	3.18	5.02	12.29
Russell 1000 Growth Index	-2.35	-2.48	3.51	2.28	9.36	13.65
Russell 1000 Index	-1.95	-1.74	5.82	4.26	8.48	13.51
Russell 1000 Value Index	-1.55	-1.00	8.29	6.37	7.59	13.31
Russell Midcap Index	-3.17	-3.22	6.76	4.17	7.28	13.12
Russell 2000 Index	-4.75	-1.99	6.16	4.11	4.12	11.51
FTSE Developed ex-North America Index	-2.09	-0.59	0.28	-2.55	-1.08	4.99
MSCI ACWI Index ex-US	-1.44	0.41	4.30	0.22	-1.49	3.64
MSCI Emerging Market Index	0.24	4.05	16.30	9.27	-2.05	0.55
Fixed Income Markets						
Bloomberg Barclays US Aggregate Bond Index	-0.76	-0.94	4.99	4.37	3.48	2.90
Spliced Bloomberg Barclays USAgg Float Adj Ix	-0.81	-1.03	5.13	4.48	3.48	2.92
Bloomberg Barclays 1-5 Year Government/Credit Index	-0.16	-0.21	2.48	2.02	1.55	1.50
Bloomberg Barclays US 1-5 Year Government Index	-0.21	-0.34	1.97	1.52	1.26	1.05
Bloomberg Barclays US 1-3 Year Government Index	-0.07	-0.11	1.25	0.91	0.81	0.69
iMoneyNet First Tier Instl Money Market Index	0.04	0.08	0.22	0.24	0.10	0.08
Credit Suisse Leveraged Loan Index	0.77	2.45	8.28	6.30	3.60	5.07
Citi World Government Bond Index ex-US	-4.57	-4.57	8.97	7.34	-0.74	-0.90

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Advisor Portfolio Performance – A Shares

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Advisor Age Based 0-6 Years Portfolio	-2.23	-1.57	2.25	0.69	4.12	8.68	3.01
Blended Benchmark	*-1.95*	*-1.26*	*6.43*	*4.21*	*6.44*	*10.41*	*5.41*
Difference	-0.28	-0.31	-4.18	-3.52	-2.32	-1.73	-2.40
Advisor Age Based 7-9 Years Portfolio	-1.76	-1.16	2.72	1.26	3.53	7.01	2.74
Blended Benchmark	*-1.69*	*-1.10*	*6.07*	*4.17*	*5.51*	*8.49*	*5.11*
Difference	-0.07	-0.06	-3.35	-2.91	-1.98	-1.48	-2.37
Advisor Age Based 10-11 Years Portfolio	-1.54	-1.06	2.79	1.42	3.28	6.21	2.13
Blended Benchmark	*-1.53*	*-1.03*	*5.78*	*4.05*	*5.08*	*7.55*	*5.01*
Difference	-0.01	-0.03	-2.99	-2.63	-1.80	-1.34	-2.88
Advisor Age Based 12-14 Years Portfolio	-1.26	-0.68	3.16	1.82	2.98	5.41	1.76
Blended Benchmark	*-1.29*	*-0.78*	*5.62*	*4.02*	*4.63*	*6.71*	*4.81*
Difference	0.03	0.10	-2.46	-2.20	-1.65	-1.30	-3.05
Advisor Age Based 15-17 Years Portfolio	-0.90	-0.36	3.29	2.14	2.32	3.66	1.02
Blended Benchmark	*-1.07*	*-0.72*	*4.84*	*3.64*	*3.47*	*4.60*	*4.12*
Difference	0.17	0.36	-1.55	-1.50	-1.15	-0.94	-3.10
Advisor Age Based 18 Years Portfolio	-0.29	0.00	2.57	1.77	1.25	1.56	0.39
Blended Benchmark	*-0.48*	*-0.29*	*3.28*	*2.55*	*2.08*	*2.37*	*2.78*
Difference	0.19	0.29	-0.71	-0.78	-0.83	-0.81	-2.39
Advisor Equity Portfolio	-2.41	-1.71	1.77	0.15	4.25	9.37	3.54
Blended Benchmark	*-2.01*	*-1.27*	*6.43*	*4.07*	*6.79*	*11.25*	*5.39*
Difference	-0.40	-0.44	-4.66	-3.92	-2.54	-1.88	-1.85
Advisor Balanced Portfolio	-1.27	-0.69	2.94	1.71	2.96	5.31	0.15
Blended Benchmark	*-1.26*	*-0.76*	*5.50*	*3.94*	*4.59*	*6.66*	*4.65*
Difference	-0.01	0.07	-2.56	-2.23	-1.63	-1.35	-4.50
Advisor Fixed Income Portfolio	-0.14	0.14	3.58	2.82	1.33	1.04	-3.89
Blended Benchmark	*-0.63*	*-0.52*	*3.69*	*3.05*	*1.85*	*1.55*	*2.99*
Difference	0.49	0.66	-0.11	-0.23	-0.52	-0.51	-6.88
Advisor Conservative Fixed Income Portfolio[1]	0.10	0.20	1.21	0.70	N/A	N/A	0.18
Blended Benchmark	*-0.02*	*0.02*	*1.60*	*1.18*	*N/A*	*N/A*	*0.89*
Difference	0.12	0.18	-0.39	-0.48	n/a	n/a	-0.71
Advisor Money Market Portfolio[1]	0.00	0.00	0.20	0.20	N/A	N/A	0.04
iMoneyNet First Tier Institutional Money Market Index	*0.04*	*0.08*	*0.22*	*0.24*	*N/A*	*N/A*	*0.08*
Difference	-0.04	-0.08	-0.02	-0.04	n/a	n/a	-0.04

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.

The Commencement of Operations for the Conservative Fixed Income Portfolio is 11/12/2012, for the Money Market Portfolio it is 2/6/2012 for all other portfolios it is 7/23/2007.

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Advisor Portfolio Performance – C Shares

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Advisor Age Based 0-6 Years Portfolio	-2.27	-1.67	2.05	0.47	3.87	8.41	2.80
Blended Benchmark	*-1.95*	*-1.26*	*6.43*	*4.21*	*6.44*	*10.41*	*5.41*
Difference	-0.32	-0.41	-4.38	-3.74	-2.57	-2.00	-2.61
Advisor Age Based 7-9 Years Portfolio	-1.78	-1.24	2.41	0.95	3.27	6.73	2.65
Blended Benchmark	*-1.69*	*-1.10*	*6.07*	*4.17*	*5.51*	*8.49*	*5.11*
Difference	-0.09	-0.14	-3.66	-3.22	-2.24	-1.76	-2.46
Advisor Age Based 10-11 Years Portfolio	-1.66	-1.17	2.60	1.20	3.01	5.94	1.85
Blended Benchmark	*-1.53*	*-1.03*	*5.78*	*4.05*	*5.08*	*7.55*	*5.01*
Difference	-0.13	-0.14	-3.18	-2.85	-2.07	-1.61	-3.16
Advisor Age Based 12-14 Years Portfolio	-1.25	-0.67	2.96	1.63	2.76	5.15	1.84
Blended Benchmark	*-1.29*	*-0.78*	*5.62*	*4.02*	*4.63*	*6.71*	*4.81*
Difference	0.04	0.11	-2.66	-2.39	-1.87	-1.56	-2.97
Advisor Age Based 15-17 Years Portfolio	-0.82	-0.46	3.11	1.96	2.09	3.41	0.99
Blended Benchmark	*-1.07*	*-0.72*	*4.84*	*3.64*	*3.47*	*4.60*	*4.12*
Difference	0.25	0.26	-1.73	-1.68	-1.38	-1.19	-3.13
Advisor Age Based 18 Years Portfolio	-0.29	0.00	2.41	1.60	1.04	1.31	0.21
Blended Benchmark	*-0.48*	*-0.29*	*3.28*	*2.55*	*2.08*	*2.37*	*2.78*
Difference	0.19	0.29	-0.87	-0.95	-1.04	-1.06	-2.57
Advisor Equity Portfolio	-2.44	-1.71	1.62	-0.08	4.01	9.09	3.05
Blended Benchmark	*-2.01*	*-1.27*	*6.43*	*4.07*	*6.79*	*11.25*	*5.39*
Difference	-0.43	-0.44	-4.81	-4.15	-2.78	-2.16	-2.34
Advisor Balanced Portfolio	-1.28	-0.69	2.86	1.51	2.72	5.05	0.08
Blended Benchmark	*-1.26*	*-0.76*	*5.50*	*3.94*	*4.59*	*6.66*	*4.65*
Difference	-0.02	0.07	-2.64	-2.43	-1.87	-1.61	-4.57
Advisor Fixed Income Portfolio	-0.30	0.00	3.36	2.42	1.06	0.79	-4.14
Blended Benchmark	*-0.63*	*-0.52*	*3.69*	*3.05*	*1.85*	*1.55*	*2.99*
Difference	0.33	0.52	-0.33	-0.63	-0.79	-0.76	-7.13
Advisor Conservative Fixed Income Portfolio[1]	0.10	0.20	0.91	0.40	N/A	N/A	-0.08
Blended Benchmark	*-0.02*	*0.02*	*1.60*	*1.18*	*N/A*	*N/A*	*0.89*
Difference	0.12	0.18	-0.69	-0.78	n/a	n/a	-0.97
Advisor Money Market Portfolio[1]	0.00	0.00	0.20	0.20	N/A	N/A	0.04
iMoneyNet First Tier Institutional Money Market Index	*0.04*	*0.08*	*0.22*	*0.24*	*N/A*	*N/A*	*0.08*
Difference	-0.04	-0.08	-0.02	-0.04	n/a	n/a	-0.04

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.
The Commencement of Operations for the Conservative Fixed Income Portfolio is 11/12/2012, for the Money Market Portfolio it is 2/6/2012 for all other portfolios it is 7/23/2007.

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Advisor Portfolio Performance – G Shares

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Advisor Age Based 0-6 Years Portfolio	-2.25	-1.59	2.24	0.70	4.11	8.67	2.84
Blended Benchmark	*-1.95*	*-1.26*	*6.43*	*4.21*	*6.44*	*10.41*	*5.41*
Difference	-0.30	-0.33	-4.19	-3.51	-2.33	-1.74	-2.57
Advisor Age Based 7-9 Years Portfolio	-1.80	-1.23	2.67	1.20	3.53	7.00	2.31
Blended Benchmark	*-1.69*	*-1.10*	*6.07*	*4.17*	*5.51*	*8.49*	*5.11*
Difference	-0.11	-0.13	-3.40	-2.97	-1.98	-1.49	-2.80
Advisor Age Based 10-11 Years Portfolio	-1.54	-1.01	2.85	1.47	3.27	6.22	1.75
Blended Benchmark	*-1.53*	*-1.03*	*5.78*	*4.05*	*5.08*	*7.55*	*5.01*
Difference	-0.01	0.02	-2.93	-2.58	-1.81	-1.33	-3.26
Advisor Age Based 12-14 Years Portfolio	-1.29	-0.68	3.14	1.84	3.01	5.40	1.68
Blended Benchmark	*-1.29*	*-0.78*	*5.62*	*4.02*	*4.63*	*6.71*	*4.81*
Difference	0.00	0.10	-2.48	-2.18	-1.62	-1.31	-3.13
Advisor Age Based 15-17 Years Portfolio	-0.87	-0.41	3.29	2.15	2.32	3.66	0.98
Blended Benchmark	*-1.07*	*-0.72*	*4.84*	*3.64*	*3.47*	*4.60*	*4.12*
Difference	0.20	0.31	-1.55	-1.49	-1.15	-0.94	-3.14
Advisor Age Based 18 Years Portfolio	-0.37	0.00	2.59	1.74	1.24	1.56	0.43
Blended Benchmark	*-0.48*	*-0.29*	*3.28*	*2.55*	*2.08*	*2.37*	*2.78*
Difference	0.11	0.29	-0.69	-0.81	-0.84	-0.81	-2.35
Advisor Equity Portfolio	-2.44	-1.69	1.81	0.17	4.24	9.37	3.31
Blended Benchmark	*-2.01*	*-1.27*	*6.43*	*4.07*	*6.79*	*11.25*	*5.39*
Difference	-0.43	-0.42	-4.62	-3.90	-2.55	-1.88	-2.08
Advisor Balanced Portfolio	-1.32	-0.66	3.01	1.70	2.95	5.30	0.04
Blended Benchmark	*-1.26*	*-0.76*	*5.50*	*3.94*	*4.59*	*6.66*	*4.65*
Difference	-0.06	0.10	-2.49	-2.24	-1.64	-1.36	-4.61
Advisor Fixed Income Portfolio	-0.21	0.11	3.59	2.69	1.29	1.04	-3.99
Blended Benchmark	*-0.63*	*-0.52*	*3.69*	*3.05*	*1.85*	*1.55*	*2.99*
Difference	0.42	0.63	-0.10	-0.36	-0.56	-0.51	-6.98
Advisor Conservative Fixed Income Portfolio[1]	0.00	0.10	1.11	0.60	N/A	N/A	0.15
Blended Benchmark	*-0.02*	*0.02*	*1.60*	*1.18*	*N/A*	*N/A*	*0.89*
Difference	0.02	0.08	-0.49	-0.58	n/a	n/a	-0.74
Advisor Money Market Portfolio[1]	0.00	0.00	0.20	0.20	N/A	N/A	0.04
iMoneyNet First Tier Institutional Money Market Index	*0.04*	*0.08*	*0.22*	*0.24*	*N/A*	*N/A*	*0.08*
Difference	-0.04	-0.08	-0.02	-0.04	n/a	n/a	-0.04

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.
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Advisor Portfolio Performance – H Shares

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Since Inception[1]
Advisor Age Based 0-6 Years Portfolio	-2.20	-1.55	2.48	0.97	4.39	8.95	3.11
Blended Benchmark	*-1.95*	*-1.26*	*6.43*	*4.21*	*6.44*	*10.41*	*5.41*
Difference	-0.25	-0.29	-3.95	-3.24	-2.05	-1.46	-2.30
Advisor Age Based 7-9 Years Portfolio	-1.76	-1.14	2.86	1.47	3.80	7.28	2.57
Blended Benchmark	*-1.69*	*-1.10*	*6.07*	*4.17*	*5.51*	*8.49*	*5.11*
Difference	-0.07	-0.04	-3.21	-2.70	-1.71	-1.21	-2.54
Advisor Age Based 10-11 Years Portfolio	-1.56	-0.99	3.03	1.74	3.53	6.47	2.00
Blended Benchmark	*-1.53*	*-1.03*	*5.78*	*4.05*	*5.08*	*7.55*	*5.01*
Difference	-0.03	0.04	-2.75	-2.31	-1.55	-1.08	-3.01
Advisor Age Based 12-14 Years Portfolio	-1.20	-0.61	3.39	2.11	3.26	5.68	1.93
Blended Benchmark	*-1.29*	*-0.78*	*5.62*	*4.02*	*4.63*	*6.71*	*4.81*
Difference	0.09	0.17	-2.23	-1.91	-1.37	-1.03	-2.88
Advisor Age Based 15-17 Years Portfolio	-0.85	-0.33	3.49	2.44	2.58	3.93	1.24
Blended Benchmark	*-1.07*	*-0.72*	*4.84*	*3.64*	*3.47*	*4.60*	*4.12*
Difference	0.22	0.39	-1.35	-1.20	-0.89	-0.67	-2.88
Advisor Age Based 18 Years Portfolio	-0.29	0.07	2.76	2.00	1.52	1.81	0.69
Blended Benchmark	*-0.48*	*-0.29*	*3.28*	*2.55*	*2.08*	*2.37*	*2.78*
Difference	0.19	0.36	-0.52	-0.55	-0.56	-0.56	-2.09
Advisor Equity Portfolio	-2.44	-1.65	1.99	0.38	4.50	9.63	3.57
Blended Benchmark	*-2.01*	*-1.27*	*6.43*	*4.07*	*6.79*	*11.25*	*5.39*
Difference	-0.43	-0.38	-4.44	-3.69	-2.29	-1.62	-1.82
Advisor Balanced Portfolio	-1.29	-0.65	3.20	1.91	3.21	5.56	0.29
Blended Benchmark	*-1.26*	*-0.76*	*5.50*	*3.94*	*4.59*	*6.66*	*4.65*
Difference	-0.03	0.11	-2.30	-2.03	-1.38	-1.10	-4.36
Advisor Fixed Income Portfolio	-0.31	0.10	3.72	2.96	1.55	1.28	-3.75
Blended Benchmark	*-0.63*	*-0.52*	*3.69*	*3.05*	*1.85*	*1.55*	*2.99*
Difference	0.32	0.62	0.03	-0.09	-0.30	-0.27	-6.74
Advisor Conservative Fixed Income Portfolio[1]	0.10	0.30	1.40	0.99	N/A	N/A	0.40
Blended Benchmark	*-0.02*	*0.02*	*1.60*	*1.18*	*N/A*	*N/A*	*0.89*
Difference	0.12	0.28	-0.20	-0.19	n/a	n/a	-0.49
Advisor Money Market Portfolio[1]	0.00	0.00	0.20	0.20	N/A	N/A	0.04
iMoneyNet First Tier Institutional Money Market Index	*0.04*	*0.08*	*0.22*	*0.24*	*N/A*	*N/A*	*0.08*
Difference	-0.04	-0.08	-0.02	-0.04	n/a	n/a	-0.04

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Underlying Investment Performance

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Morningstar Rating
OFIPI Main Street Investment Strategy	-2.14	-2.67	5.13	4.00	8.78	13.51	n/a
S&P 500 Index	*-1.82*	*-1.67*	*5.87*	*4.51*	*8.84*	*13.57*	
Difference	-0.32	-1.00	-0.74	-0.51	-0.06	-0.06	
OFIPI Main Street Mid-Cap Investment Strategy	-0.60	0.47	10.68	7.75	6.96	12.94	n/a
Russell Midcap Index	*-3.17*	*-3.22*	*6.76*	*4.17*	*7.28*	*13.12*	
Difference	2.57	3.69	3.92	3.58	-0.32	-0.18	
OFIPI Main Street Small-Cap Investment Strategy	-2.54	-2.64	5.39	3.75	n/a	n/a	n/a
Russell 2000 Index	*-4.75*	*-1.99*	*6.16*	*4.11*	*4.12*	*11.51*	
Difference	2.21	-0.65	-0.37	-0.36	n/a	n/a	
OFIPI Capital Appreciation Investment Strategy	-2.53	-2.11	-2.97	-3.48	7.38	11.11	n/a
Russell 1000 Growth Index	*-2.35*	*-2.48*	*3.51*	*2.28*	*9.36*	*13.65*	
Difference	-0.18	0.37	-6.48	-5.76	-1.98	-2.54	
OFIPI Value Investment Strategy	0.12	2.14	6.49	3.83	6.01	11.00	n/a
Russell 1000 Value Index	*-1.55*	*-1.00*	*8.29*	*6.37*	*7.59*	*13.31*	
Difference	1.67	3.14	-1.80	-2.54	-1.58	-2.31	
OFIPI Rising Dividends Investment Strategy	-2.96	-3.72	-0.82	-1.41	5.13	9.86	n/a
Russell 1000 Index	*-1.95*	*-1.74*	*5.82*	*4.26*	*8.48*	*13.51*	
Difference	-1.01	-1.98	-6.64	-5.67	-3.35	-3.65	
Oppenheimer Developing Markets Fund I (ODVIX)	0.18	5.50	13.31	8.67	-2.16	N/A	3
Oppenheimer Developing Markets Fund Y (ODVYX)	0.18	5.47	13.14	8.50	-2.34	2.60	4
MSCI Emerging Market Index	*0.24*	*4.05*	*16.30*	*9.27*	*-2.05*	*0.55*	
Difference (Between Class I/Y and Benchmark)	-0.06	1.45	-2.99	-0.60	-0.11	2.05	
Oppenheimer International Growth Fund I (OIGIX)	-4.49	-3.87	-1.00	-2.34	N/A	N/A	N/A
Oppenheimer International Growth Fund Y (OIGYX)	-4.50	-3.93	-1.17	-2.52	-0.46	6.81	4
MSCI ACWI Index ex-US	*-1.44*	*0.41*	*4.30*	*0.22*	*-1.49*	*3.64*	
Difference (Between Class I/Y and Benchmark)	-3.05	-4.28	-5.30	-2.56	1.03	3.17	
Oppenheimer Senior Floating Rate Fund I (OOSIX)	1.41	3.98	10.92	8.07	N/A	N/A	N/A
Oppenheimer Senior Floating Rate Fund Y (OOSYX)	1.41	3.96	10.86	7.99	3.56	5.06	5
Credit Suisse Leveraged Loan Index	*0.77*	*2.45*	*8.28*	*6.30*	*3.60*	*5.07*	
Difference (Between Class I/Y and Benchmark)	0.64	1.53	2.64	1.77	-0.04	-0.01	
Oppenheimer International Bond Fund I (OIBIX)	-1.22	0.04	10.04	8.37	2.08	N/A	4
Oppenheimer International Bond Fund Y (OIBYX)	-1.40	-0.01	9.66	7.97	1.83	2.24	4
Citi World Government Bond Index ex-US	*-4.57*	*-4.57*	*8.97*	*7.34*	*-0.74*	*-0.90*	
Difference (Between Class I/Y and Benchmark)	3.35	4.61	1.07	1.03	2.82	3.14	
American Century Diversified Bond Fund Inst. (ACBPX)	-0.72	-0.86	5.10	4.35	3.64	3.07	4
Bloomberg Barclays US Aggregate Bond Index	*-0.76*	*-0.94*	*4.99*	*4.37*	*3.48*	*2.90*	
Difference	0.04	0.08	0.11	-0.02	0.16	0.17	
OFIPI Enhanced Short Term Government Index Portfolio	0.09	0.19	1.13	0.85	0.62	0.55	n/a
Bloomberg Barclays US 1-3 Year Government Index	*-0.07*	*-0.11*	*1.25*	*0.91*	*0.81*	*0.69*	
Difference	0.16	0.30	-0.12	-0.06	-0.19	-0.14	
Oppenheimer Institutional Government Money Market Fund L (IOLXX)	0.02	0.07	0.30	0.33	0.15	0.13	n/a
iMoneyNet First Tier Institutional Money Market Index	*0.04*	*0.08*	*0.22*	*0.24*	*0.10*	*0.08*	
Difference	-0.02	-0.01	0.08	0.09	0.05	0.05	

1.Since inception returns of greater than 12 months are annualized returns based upon a true day count and 365-day/year calendar.

The Commencement of Operations for the Conservative Fixed Income Portfolio is 11/12/2012, for the Money Market Portfolio it is 2/6/2012 for all other portfolios it is 7/23/2007.

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Performance of Similarly Managed Mutual Funds

Portfolio Name	Total Return (%)			Average Annual Total Return (%)			
	1 month	3 month	Year to Date	1 Year	3 Year	5 Year	Morningstar Rating
Oppenheimer Main Street Fund I (OMSIX)	-1.63	-2.20	5.54	4.35	8.94	N/A	5
Oppenheimer Main Street Fund Y (MIGYX)	-1.65	-2.24	5.37	4.14	8.74	13.50	4
S&P 500 Index	*-1.82*	*-1.67*	*5.87*	*4.51*	*8.84*	*13.57*	
Difference (Between Class I/Y and Benchmark)	0.19	-0.53	-0.33	-0.16	0.10	-0.07	
Oppenheimer Main Street Mid Cap Fund I (OPMIX)	-1.68	-0.64	9.27	6.32	N/A	N/A	N/A
Oppenheimer Main Street Mid Fund Y (OPMYX)	-1.68	-0.67	9.08	6.14	6.15	12.28	3
Russell MidCap Index	*-3.17*	*-3.22*	*6.76*	*4.17*	*7.28*	*13.12*	
Difference (Between Class I/Y and Benchmark)	1.49	2.58	2.51	2.15	-1.13	-0.84	
Oppenheimer Main Street Small Cap Fund I (OSCYX)	-2.55	-2.70	5.08	3.42	N/A	N/A	4
Oppenheimer Main Street Small Fund Y (OSSIX)	-2.55	-2.70	5.00	3.25	5.15	n/a	4
Russell 2000 Index	*-4.75*	*-1.99*	*6.16*	*4.11*	*4.12*	*11.51*	
Difference (Between Class I/Y and Benchmark)	2.20	-0.71	-1.08	-0.69	n/a	n/a	
Oppenheimer Rising Dividends Fund I (OIRDX)	-2.18	-3.00	-0.24	-0.92	5.28	N/A	2
Oppenheimer Rising Dividends Fund Y (OYRDX)	-2.23	-3.05	-0.39	-1.11	5.07	9.67	2
Russell 1000 Index	*-1.95*	*-1.74*	*5.82*	*4.26*	*8.48*	*13.51*	
Difference (Between Class I/Y and Benchmark)	-0.23	-1.26	-6.06	-5.18	-3.20	-3.84	
Oppenheimer Capital Appreciation Fund I (OPTIX)	-2.97	-2.56	-3.51	-4.07	7.15	N/A	3
Oppenheimer Capital Appreciation Fund Y (OTCYX)	-2.98	-2.61	-3.66	-4.25	6.95	10.86	2
Russell 1000 Growth Index	*-2.35*	*-2.48*	*3.51*	*2.28*	*9.36*	*13.65*	
Difference (Between Class I/Y and Benchmark)	-0.62	-0.08	-7.02	-6.35	-2.21	-2.79	
Oppenheimer Value Fund I (OGRIX)	-1.88	0.09	4.42	1.80	5.42	N/A	3
Oppenheimer Value Fund Y (CGRYX)	-1.91	0.04	4.27	1.61	5.22	10.51	3
Russell 1000 Value Index	*-1.55*	*-1.00*	*8.29*	*6.37*	*7.59*	*13.31*	
Difference (Between Class I/Y and Benchmark)	-0.33	1.09	-3.87	-4.57	-2.17	-2.80	
VANGUARD INDEX FUNDS							
Vanguard Institutional (500) Index Fund - Instl Plus (VIIIX)	-1.82	-1.67	5.86	4.51	8.84	13.56	5
S&P 500 Index	*-1.82*	*-1.67*	*5.87*	*4.51*	*8.84*	*13.57*	
Difference	0.00	0.00	-0.01	0.00	0.00	-0.01	
Vanguard Extended Market Index Fund - Instl Plus (VEMPX)	-3.87	-2.14	5.73	3.33	5.14	12.41	3
S&P Completion Index	*-3.87*	*-2.15*	*5.61*	*3.18*	*5.02*	*12.29*	
Difference	0.00	0.01	0.12	0.15	0.12	n/a	
Vanguard Developed Markets Index Fund - Instl Plus(VDIPX)	-2.34	-0.45	1.60	-1.19	-0.72	5.66	N/A
FTSE Developed ex-North America Index	*-2.09*	*-0.59*	*0.28*	*-2.55*	*-1.08*	*4.99*	
Difference	-0.25	0.14	1.32	n/a	n/a	n/a	
Vanguard Total Bond Market Index Fund - Instl Plus (VBMPX)	-0.80	-1.03	5.12	4.47	3.45	2.83	3
Spliced Bloomberg Barclays USAgg Float Adj Ix	*-0.81*	*-1.03*	*5.13*	*4.48*	*3.48*	*2.92*	
Difference	0.01	0.00	-0.01	-0.01	-0.03	-0.09	
Vanguard Short Term Bond Index Fund -Instl Plus (VBIPX)	-0.25	-0.28	2.41	1.94	1.48	1.42	3
Bloomberg Barclays 1-5 Year Government/Credit Index	*-0.16*	*-0.21*	*2.48*	*2.02*	*1.55*	*1.50*	
Difference	-0.09	-0.07	-0.07	-0.08	-0.07	-0.08	
Vanguard Short Term Federal Fund Adm. (VSGDX)	-0.08	0.02	2.01	1.71	1.32	1.14	4
Bloomberg Barclays US 1-5 Year Government Index	*-0.21*	*-0.34*	*1.97*	*1.52*	*1.26*	*1.05*	
Difference	0.13	0.36	0.04	0.19	0.06	0.09	

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Estimated Investment Change - Advisor

Portfolio Name	Beginning Balance	Est. Net Flows	Est. Investment Change	Ending Balance
Age Based 0-6 Years Portfolio	$139,546,962	($895,086)	($3,081,772)	$135,570,104
Age Based 7-9 Years Portfolio	$160,404,280	($689,062)	($2,822,720)	$156,892,499
Age Based 10-11 Years Portfolio	$154,877,205	($1,978,285)	($2,397,815)	$150,501,105
Age Based 12-14 Years Portfolio	$313,884,551	($591,527)	($3,917,563)	$309,375,461
Age Based 15-17 Years Portfolio	$347,985,894	$2,863,881	($2,997,047)	$347,852,729
Age Based 18 Years Portfolio	$243,078,482	$6,929,589	($786,793)	$249,221,277
Balanced Portfolio	$95,832,541	$551,356	($1,236,272)	$95,147,625
Equity Portfolio	$433,617,617	($1,615,459)	($10,406,344)	$421,595,814
Fixed Income Portfolio	$24,555,942	($18,662)	($57,524)	$24,479,756
Conservative Fixed Income Portfolio	$6,612,879	$543,917	$4,335	$7,161,131
Money Market Portfolio	$57,756,126	$1,150,496	$0	$58,906,622
Total	**$1,978,152,479**	**$6,251,159**	**($27,699,514)**	**$1,956,704,124**

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Disclosures

The performance data quoted represents past performance, which does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's units, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. For performance data current to the most recent month-end, visit us at brightstartsavings.com, brightstartadvisor.com or call us at 1.877.43.BRIGHT (1.877.432.7444).

The benchmarks for the Bright Start Direct College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Main Street Investment Strategy, the S&P 500 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index; and for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index. For the Vanguard® Short Term Federal Fund, the Barclays Capital 1-5 Year Government Index; for the Vanguard® Institutional Index fund, the S&P 500 Index, for the Vanguard ® Extended Market Index Fund, a combination of the Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter; for the Vanguard ® Developed Markets Index Fund, the FTSE Developed ex-North America Index; for the Vanguard ® Total Bond Market Index Fund, the Spliced Barclays US Aggregate Float Adjusted Bond Index. for the Vanguard ® Short Term Bond Market Index Fund, the Barclays US 1-5Year Government/Credit Float Adjusted Index. Investors cannot directly invest in a compilation of benchmark indices.

The benchmarks for the Bright Start Advisor College Savings Program are based on a blend of the benchmarks applicable to each Underlying Fund category; for the OFIPI Enhanced Short Term Government Index strategy, the Barclays Capital 1-3 Year Government Index; for the OFIPI Capital Appreciation Strategy, the Russell 1000 Growth Index; for the OFIPI Value Strategy, the Russell 1000 Value Index; for the OFIPI Rising Dividends Strategy, the Russell 1000 Index; for the OFIPI Main Street Mid- Cap Investment Strategy, the Russell Midcap Index; for the OFIPI Main Street Small- Cap Investment Strategy, the Russell 2000 Index; for the Oppenheimer International Growth Fund, the Morgan Stanley Capital International All Country World ex-U.S. Index**;** for the Oppenheimer Developing Markets Fund, MSCI Emerging Markets Index; for the Oppenheimer Senior Floating Rate Fund, the Credit Suisse Leveraged Loan Index; for Oppenheimer International Bond Fund, the Citi World Government Bond Index ex-US; for Oppenheimer Institutional Money Market Fund, the iMoney First Tier Institutional Index; and for the American Century Diversified Bond Fund, the Barclays Capital U.S. Aggregate Bond Index. Investors cannot directly invest in a compilation of benchmark indices.

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