PO Box 82623 Lincoln, NE 68501 | 866.722.7283 | BrightDirections.com

August 23, 2019

RE: Bright Directions Advisor-Guided 529 College Savings Program Enhancements

Dear Bright Directions Participant:

In our continuing efforts to enhance Bright Directions, we have several upcoming changes to share with you.

Effective August 29, 2019: as communicated in the Bright Directions Investment Policy Statement provided with your June 30 quarterly account statement, Bright Directions will make modifications to the asset class allocations of many of the Age-Based and Target Portfolios as reflected in the attached Exhibit C. These upcoming changes can be described at a high level as:

- Reduce cash and short duration fixed income allocations and increase core fixed income allocations and diversification across most Age-Based and Target Portfolios;
- Increase the global real estate allocations;
- Increase allocations to the passive U.S. equity fund and reduce the allocations to the actively managed large cap funds; and
- Decrease the allocations to the passive international equity fund.

To broaden the overall diversification of the fixed income portion of the portfolios, certain of the Age-Based and Target Portfolios will incorporate two additional funds. Bright Directions will reduce the amount invested in the MainStay MacKay Total Return Bond Fund and Northern Bond Index Fund and re-allocate those proceeds equally between the PGIM Core Fixed Income Fund (ticker: TPCQX) and the American Beacon Garcia Hamilton Quality Bond Fund (ticker: GHQRX).

Effective September 26, 2019:

1. The T. Rowe Real Estate 529 Portfolio will be replaced as an Individual Fund Portfolio by the DFA Real Estate Securities Portfolio (ticker: DFREX);
2. The Northern Bond Index Fund will be replaced in the Age-Based, Target, and Individual Fund Portfolios by the Fidelity U.S. Bond Index Fund (ticker: FXNAX);

We have enclosed a Supplement to the Bright Directions Advisor-Guided 529 College Savings Program Disclosure Statement dated August 29, 2019. Please review this enclosure and place it with your plan papers. An updated Investment Policy Statement was provided with your June 30, 2019 account statement and is also available on **BrightDirections.com**.

If you have not adjusted your savings rate lately, this is a great time to increase the amount you are saving. It's easy – just log in at **BrightDirections.com** to start or increase your monthly investment.

Congratulations on your wise selection of Bright Directions as your college savings vehicle! For the last four years, Bright Directions has been recognized by Morningstar® as one of only two Silver-rated advisor-sold college savings plans in the nation.[1] This is the highest rating bestowed on an advisor-sold plan by Morningstar®.

Thank you for investing with Bright Directions!

Bright Directions Advisor-Guided 529 College Savings Program

866.722.7283

The Bright Directions Advisor-Guided 529 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 Advisor-Guided 529 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 before investing. This and other important information is contained in the Bright Directions Advisor-Guided 529 College Savings Program Disclosure Statement, which can be obtained from your financial professional or at BrightDirections.com and should be read carefully before investing. You can lose money by investing in the Program. Each of the portfolios involves investment risks, which are described in the Program Disclosure Statement.

Before you invest, consider whether your or the beneficiary's home state offers any state tax or other benefits such as financial aid, scholarship funds, and protection from creditors that are only available for investments in that state's 529 plan.

Not FDIC Insured | No Bank Guarantee | May Lose Value

[1] The Morningstar Analyst Rating™ is not a credit or risk rating. It is a subjective evaluation performed by Morningstar's manager research group, which consists of various Morningstar, Inc. subsidiaries ("Manager Research Group"). In the United States, that subsidiary is Morningstar Research Services LLC, which is registered with and governed by the U.S. Securities and Exchange Commission. The Manager Research Group evaluates funds based on five key pillars, which are process, performance, people, parent, and price. The Manager Research Group uses this five-pillar evaluation to determine how they believe funds are likely to perform relative to a benchmark, or in the case of exchange-traded funds and index mutual funds, a relevant peer group, over the long term on a risk-adjusted basis. They consider quantitative and qualitative factors in their research, and the weight of each pillar may vary. The Analyst Rating scale is Gold, Silver, Bronze, Neutral, and Negative. A Morningstar Analyst Rating of Gold, Silver, or Bronze reflects the Manager Research Group's conviction in a fund's prospects for outperformance. Analyst Ratings ultimately reflect the Manager Research Group's overall assessment, are overseen by an Analyst Rating Committee, and are continuously monitored and reevaluated at least every 14 months. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to **global.morningstar.com/managerdisclosures/ The Morningstar Analyst Rating (i) should not be used as the sole basis in evaluating a fund, (ii) involves unknown risks and uncertainties which may cause Analyst expectations not to occur or to differ significantly from what they expected, and (iii) should not be considered an offer or solicitation to buy or sell the fund.**

August 29, 2019 Supplement to Bright Directions Advisor-Guided 529 College Savings Program Disclosure Statement

The Bright Directions Advisor-Guided 529 College Savings Program (the "Program") Program Disclosure Statement dated November 6, 2017, as supplemented, is hereby amended as set forth below. Except as amended herein, the Program Disclosure Statement, as supplemented, remains in full force and effect. Unless otherwise defined herein, capitalized terms used in this Supplement (the "Supplement") shall have the respective meanings assigned to them in the Program Disclosure Statement. In the event of a conflict between the terms of the Program Disclosure Statement and the terms of this Supplement, the terms of this Supplement shall control.

Changes to the Age-Based & Target Portfolio Underlying Investment Asset Class Allocations

Effective August 29, 2019, several modifications will be made to the asset class allocations of the Age-Based and Target Portfolios. For convenience of reference, page 11 of this Supplement (which is Exhibit C - Investment Portfolios and Underlying Investments in the current Program Disclosure Statement) sets forth the asset class allocations currently in effect. Page 12 of this Supplement sets forth the form of Exhibit C which will go into effect on August 29, 2019 and contains the revised asset class allocations which will become effective after implementation of the modifications.

Changes to the Age-Based & Target Portfolio Underlying Funds

Effective August 29, 2019, two new funds will be added to certain of the Age-Based and Target Portfolios: PGIM Core Bond Fund (ticker: TPCQX) and the American Beacon Garcia Hamilton Quality Bond Fund (ticker: GHQRX).

Effective September 26, 2019, the Northern Funds Bond Index Fund (ticker: NOBOX) will be replaced in the Age-Based and Target Portfolios by the Fidelity U.S. Bond Index Fund (ticker: FXNAX). On September 26, 2019, amounts invested in the Northern Funds Bond Index Fund in the Age-Based and Target Portfolios will automatically be liquidated and reinvested into the Fidelity U.S. Bond Index Fund.

Changes to Individual Fund Portfolios

The Northern Funds Bond Index 529 Portfolio will no longer be offered as an Individual Fund Portfolio in the Program as of September 26, 2019. If your Account is invested in the Northern Funds Bond Index 529 Portfolio on that date, amounts invested in such Portfolio will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the Fidelity U.S. Bond Index Fund. In addition, any future Contributions that were directed to the Northern Funds Bond Index 529 Portfolio will be invested into the Fidelity U.S. Bond Index 529 Portfolio.

The T. Rowe Price Real Estate 529 Portfolio (ticker: TIRRX) will no longer be offered as an Individual Fund Portfolio in the Program as of September 26, 2019. If your Account is invested in the T. Rowe Price Real Estate 529 Portfolio on that date, amounts invested in such Portfolio will automatically be transferred to a new Individual Fund Portfolio which will invest solely in the DFA Real Estate Securities Portfolio (ticker: DFREX). In addition, any future Contributions that were directed to the T. Rowe Price Real Estate 529 Portfolio will be invested into the DFA Real Estate Securities 529 Portfolio.

Fee & Expense Table

Individual Fund Portfolio	Underlying Fund Expense[1]	Program Management Fee	State Fee	Annual Servicing Fee	Total Annual Asset-Based Fee
DFA Real Estate Securities 529 Portfolio					
Fee Structure A[2]	0.18%	0.15%	0.03%	0.25%	0.61%
Fee Structure C	0.18%	0.15%	0.03%	0.50%	0.86%
Fee Structure E	0.18%	0.15%	0.03%	0.25%	0.61%
Fee Structure F	0.18%	0.15%	0.03%	*none*	0.36%
Fee Structure G	0.18%	0.15%	0.03%	0.25%	0.61%
Fee Structure H	0.18%	0.15%	0.03%	*none*	0.36%
Fidelity U.S. Bond Index 529 Portfolio					
Fee Structure A[2]	0.025%	0.15%	0.03%	0.25%	0.455%
Fee Structure C	0.025%	0.15%	0.03%	0.50%	0.705%
Fee Structure E	0.025%	0.15%	0.03%	0.25%	0.455%
Fee Structure F	0.025%	0.15%	0.03%	*none*	0.205%
Fee Structure G	0.025%	0.15%	0.03%	0.25%	0.455%
Fee Structure H	0.025%	0.15%	0.03%	*none*	0.205%

[1] For registered mutual funds, in the absence of a change that would materially affect the information, based on the expense ratio reported in the fund's most recent prospectus dated prior to August 12, 2019.
[2] Fee Structure A has a 3.5% maximum initial sales charge.

Approximate Cost of a $10,000 Investment

Individual Fund Portfolio	1 Year	3 Years	5 Years	10 Years
DFA Real Estate Securities 529 Portfolio				
Fee Structure A	$410	$539	$679	$1,087
Fee Structure C	$88	$275	$479	$1,064
Fee Structure E	$63	$196	$341	$764
Fee Structure F	$37	$116	$202	$456
Fee Structure G	$63	$196	$341	$764
Fee Structure H	$37	$116	$202	$456
Fidelity U.S. Bond Index 529 Portfolio				
Fee Structure A	$395	$491	$596	$904
Fee Structure C	$72	$226	$394	$879
Fee Structure E	$47	$146	$255	$574
Fee Structure F	$21	$66	$116	$262
Fee Structure G	$47	$146	$255	$574
Fee Structure H	$21	$66	$116	$262

Fund Performance

The following table shows the past performance for the DFA Real Estate Securities Portfolio, PGIM Core Bond Fund, American Beacon Garcia Hamilton Quality Bond Fund, and Fidelity U.S. Bond Index Fund. The performance figures shown below do not reflect the Program's expenses. Due to the expenses of the Program, the performance of the Portfolios would have been lower than the performance of each respective Underlying Investment shown below.

All of the performance data shown represents past performance, which is not a guarantee or prediction of future results. Investment returns and principal value will fluctuate so that your Account may be worth less than the sum of your Contributions. For performance data of the Portfolios current to the most recent month-end, visit the Program's website at BrightDirections.com

as of July 31, 2019	Ticker	Expense Ratio	Year-to-Date	1 Year	3 Year	5 Year	10 Year	Since Inc.	Inc. Date
DFA Real Estate Securities Portfolio	DFREX	0.18%	21.14%	15.29%	4.46%	9.04%	14.92%	10.12%	1/5/1993
PGIM Core Bond Fund	TPCQX	0.36%	6.77%	8.12%	2.41%	-	-	3.04%	2/16/2015
American Beacon Garcia Hamilton Quality Bond Fund	GHQRX	0.42%	3.07%	3.52%	1.42%	-	-	1.76%	2/28/2019*
Fidelity U.S. Bond Index Fund	FXNAX	0.025%	6.33%	8.07%	2.09%	3.03%	3.68%	5.92%	3/8/1990

**Previous Class Inception Date 4/4/2016*

New Underlying Investment Descriptions

"*Exhibit C – Investment Portfolios and Underlying Investments*" is hereby updated to include the summary and descriptions of the investment objectives and strategies, primary risks, and fees and expenses of the new Underlying Investment as set forth below.

The descriptions are taken from the most recent prospectuses of each respective fund dated prior to August 12, 2019 and are intended to summarize their respective investment objectives and policies.

All information below regarding the Underlying Investments is obtained from the prospectus, fund company, and other public information of the fund, and neither Union Bank & Trust Company nor the Treasurer guarantee the accuracy of such information.

For more complete information regarding any Underlying Investment, you may request a prospectus from the Program Manager or obtain a copy by visiting the website for the respective fund. All investments carry some degree of risk which will affect the value of the fund's investments, investment performance, and price of its shares. It is possible to lose money by investing in the funds. For complete information please see the fund's prospectus.

PGIM Core Bond Fund (Ticker: TPCQX)

Investment Objective

The investment objective of the fund is total return.

Principal Investment Strategies

The fund invests, under normal circumstances, at least 80% of the fund's investable assets in bonds. For purposes of this policy, bonds include all fixed-income securities, including but not limited to debt obligations issued by the US government and its agencies, corporate debt securities, mortgage-related securities and asset-backed securities. The term "investable assets" refers to the fund's net assets plus any borrowings for investment purposes. The fund's investable assets will be less than its total assets to the extent that it has borrowed money for non-investment purposes, such as to meet anticipated redemptions.

The fund invests in securities that are rated investment-grade at the time of purchase. Investment-grade securities are considered to be those instruments that are rated BBB- or higher by S&P Global Ratings, or Baa3 or higher by Moody's Investors Service, Inc, or the equivalent by another nationally recognized statistical rating organization (NRSRO), or if unrated, are considered by the fund's subadviser to be of comparable quality. In the event that a security receives different ratings from different NRSROs, the fund will treat the security as being rated in the highest rating category received from an NRSRO. The fund invests only in securities that are denominated in US dollars, although the securities may be issued by a foreign corporation or a US affiliate of a foreign corporation, or by a foreign government or its agencies and instrumentalities.

The fund may invest in debt obligations issued or guaranteed by the US Government and US Government-related entities. Some (but not all) of the US Government securities and mortgage-related securities in which the fund will invest are backed by the full faith and credit of the US Government, which means that payment of interest and principal is guaranteed, but yield and market value are not. These include obligations of the Government National Mortgage Association (GNMA or "Ginnie Mae"), the Farmers Home Administration and the Export-Import Bank. Securities issued by other government entities, like obligations of the Federal National Mortgage Association (FNMA or "Fannie Mae"), the Student Loan Marketing Association (SLMA or "Sallie Mae"), the Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac"), the Federal Home Loan Bank, the Tennessee Valley Authority and the United States Postal Service are not backed by the full faith and credit of the US Government. However, these issuers have the right to borrow from the US Treasury to meet their obligations. In contrast, the debt securities of other issuers, like the Farm Credit System, depend entirely upon their own resources to repay their debt obligations.

In managing the fund's assets, the subadviser uses a combination of top-down economic analysis and bottom up research in conjunction with proprietary quantitative models and risk management systems. In the top-down economic analysis, the subadviser develops views on economic, policy and market trends. In its bottom up research, the subadviser develops an internal rating and outlook on issuers. The rating and outlook is determined based on a thorough review of the financial health and trends of the issuer. The subadviser may also consider investment factors such as expected total return, yield, spread and potential for price appreciation as well as credit quality, maturity and risk. The fund may invest in a security based upon the expected total return rather than the yield of such security.

Principal Risks

All investments have risks to some degree. An investment in the fund is not guaranteed to achieve its investment objective; is not a deposit with a bank; is not insured, endorsed or guaranteed by the Federal Deposit Insurance Corporation or any other government agency; and is subject to investment risks, including possible loss of your investment.

Bond Obligations Risk. As with credit risk, market risk and interest rate risk, the fund's holdings, share price, yield and total return may fluctuate in response to bond market movements. The value of bonds may decline for issuer-related reasons, including management performance, financial leverage and reduced demand for the issuer's goods and services. Certain types of fixed income obligations also may be subject to "**call and redemption risk**," which is the risk that the issuer may call a bond held by the fund for redemption before it matures and the fund may not be able to reinvest at the same level and therefore would earn less income.

Credit Risk. This is the risk that the issuer, the guarantor or the insurer of a fixed income security, or the counterparty to a contract, may be unable or unwilling to make timely principal and interest payments, or to otherwise honor its obligations. Additionally, fixed income securities could lose value due to a loss of confidence in the ability of the issuer, guarantor, insurer or counterparty to pay back debt. The longer the maturity and the lower the credit quality of a bond, the more sensitive it is to credit risk.

Management Risk. The value of your investment may decrease if judgments by the subadviser about the attractiveness, value or market trends affecting a particular security, industry or sector or about market movements are incorrect.

Market Risk. Securities markets may be volatile and the market prices of the fund's securities may decline. Securities fluctuate in price based on changes in an issuer's financial condition and overall market and economic conditions. If the market prices of the securities owned by the fund fall, the value of your investment in the Fund will decline.

Interest Rate Risk. The value of your investment may go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration debt securities. When interest rates fall, the issuers of debt obligations may prepay principal more quickly than expected, and the fund may be required to reinvest the proceeds at a lower interest rate. This is referred to as "**prepayment risk**." When interest rates rise, debt obligations may be repaid more slowly than expected, and the value of the fund's holdings may fall sharply. This is referred to as "**extension risk**." The fund may face a heightened level of interest rate risk as a result of the US Federal Reserve Board's rate-setting policies. The fund may lose money if short-term or long-term interest rates rise sharply or in a manner not anticipated by the subadviser.

Mortgage-Backed and Asset-Backed Securities Risk. Mortgage-backed and asset-backed securities tend to increase in value less than other debt securities when interest rates decline, but are subject to similar risk of decline in market value during periods of rising interest rates. The values of mortgage-backed and asset-backed securities become more volatile as interest rates rise. In a period of declining interest rates, the fund may be required to reinvest more frequent prepayments on mortgage-backed and asset-backed securities in lower-yielding investments.

US Government and Agency Securities Risk. US Government and agency securities are subject to market risk, interest rate risk and credit risk. Not all US Government securities are insured or guaranteed by the full faith and credit of the US

Government; some are only insured or guaranteed by the issuing agency, which must rely on its own resources to repay the debt. Connecticut Avenue Securities issued by Fannie Mae and Structured Agency Credit Risk issued by Freddie Mac carry no guarantee whatsoever and the risk of default associated with these securities would be borne by the Fund. The maximum potential liability of the issuers of some US Government securities held by the fund may greatly exceed their current resources, including their legal right to support from the US Treasury. It is possible that these issuers will not have the funds to meet their payment obligations in the future. In addition, the value of US Government securities may be affected by changes in the credit rating of the US Government.

Active Trading Risk. The fund actively and frequently trades its portfolio securities. High portfolio turnover results in higher transaction costs, which can affect the fund's performance and have adverse tax consequences. In addition, high portfolio turnover may also mean that a proportionately greater amount of distributions to shareholders will be taxed as ordinary income rather than long-term capital gains compared to investment companies with lower portfolio turnover.

Foreign Securities Risk. The fund's investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the fund may invest may have markets that are less liquid, less regulated and more volatile than US markets. The value of the fund's investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable government actions, and political or financial instability. Lack of information may also affect the value of these securities.

Economic and Market Events Risk. Events in the US and global financial markets, including actions taken by the US Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed income markets could adversely affect issuers worldwide.

Risk of Increase in Expenses. Your actual cost of investing in the fund may be higher than the expenses shown in the expense table for a variety of reasons. For example, expense ratios may be higher than those shown if average net assets decrease. Net assets are more likely to decrease and fund expense ratios are more likely to increase when markets are volatile. Active and frequent trading of Fund securities can increase expenses.

American Beacon Garcia Hamilton Quality Bond Fund (Ticker: GHQRX)

Investment Objective

The fund's investment objective is high current income consistent with preservation of capital.

Principal Investment Strategies

Under normal circumstances, the fund invests at least 80% of its net assets (plus the amount of any borrowings for investment purposes) in investment grade bonds. For purposes of the 80% policy, investment grade bonds include other investment grade debt securities. The fund considers investment grade debt securities to be debt securities that are rated A- or better by S&P Global Ratings ("S&P"), Moody's Investors Service, Inc. ("Moody's") or Fitch Ratings Inc. ("Fitch") or are unrated and determined by the Fund's sub-advisor to be of a quality equivalent to debt securities rated A- or better by S&P, Moody's or Fitch.

The types of investment grade debt securities that the fund primarily invests in include obligations of the U.S. Government, its agencies and instrumentalities, including U.S. Government-sponsored enterprises (some of which are not backed by the full faith and credit of the U.S. Government); floating rate debt securities, corporate bonds, debentures, and mortgage-backed securities. These types of obligations are also commonly referred to as fixed-income securities or bonds. If an investment held by the Fund is downgraded below investment grade, the sub-advisor will determine whether to continue to hold or to sell the security. In selecting investment grade debt securities within the corporate sector, the sub-advisor first screens for the largest issuers and companies rated A or better by at least two rating agencies and then eliminates foreign companies, Yankee Bonds and alcohol, tobacco, gambling, and defense companies and other sustainable investing violators. The risk/reward profile of these securities are not warranted exposure for the fund. The sub-advisor considers environmental, social, and governance ("ESG") indicators as an integrated part of the research and investment process.

Under normal circumstances, the fund seeks to maintain a weighted average duration of zero to seven years. Duration is an indicator of a bond's price sensitivity to a change in interest rates. For example, a duration of seven years means that a security's price would be expected to decrease by approximately 7% with a 1% increase in interest rates. The fund may invest in securities of any maturity, but typically invests in securities with maximum maturities of up to 30 years. The sub-advisor follows a fixed-income investment strategy that focuses on high current income and the preservation of capital. In selecting securities for the fund, the sub-advisor employs a top-down approach, which includes a broad fundamental analysis of the current fixed-income markets, including duration, the yield curve, and the performance of market sectors. Through this analysis, the sub-advisor creates defined parameters for the selection of investments for the fund's portfolio. The sub-advisor selects investments for the fund by using a proprietary investment process comprised of qualitative and quantitative components. The fund may have significant exposure to the Financial Services sector. However, as the sector composition of the Fund's portfolio changes over time, the fund's exposure to the Financial Services sector may be lower at a future date, and the Fund's exposure to other market sectors may be higher.

The fund may invest cash balances in other investment companies, including money market funds, to reduce market exposure or in anticipation of liquidity needs.

Principal Risks

There is no assurance that the fund will achieve its investment objective and you could lose part or all of your investment in the fund. The fund is not a complete investment program and may not be appropriate for all investors. Investors should carefully consider their own investment goals and risk tolerance before investing in the fund. The principal risks of investing in the fund, which are described in alphabetical order and not in order of importance or potential exposure, are:

Credit Risk

The fund is subject to the risk that the issuer or guarantor of a debt security, or counterparty to a loan, will fail to make timely payment of interest or principal, or otherwise honor its obligations or default completely.

Cybersecurity and Operational Risk

The fund and its service providers, and shareholders' ability to transact with the fund, may be negatively impacted due to operational risks arising from, among other problems, human errors, systems and technology disruptions or failures, or cybersecurity incidents. Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause the fund or its service providers, as well as the securities trading venues and their service providers, to suffer data corruption or lose operational functionality. It is not possible for the fund or its service providers to identify all of the operational risks that may affect the fund or to develop processes and controls to completely eliminate or mitigate their occurrence or effects. Most issuers in which the fund invests are heavily dependent on computers for data storage and operations, and require ready access to the internet to conduct their business. Thus, cybersecurity incidents could also affect issuers of securities in which the fund invests, leading to significant loss of value.

Floating Rate Securities Risk

The coupons on floating rate securities are not fixed and may fluctuate based upon changes in market rates. The coupon on a floating rate security is generally based on an interest rate such as a money-market index, London Interbank Offered Rate ("LIBOR") or a Treasury bill rate. Floating rate securities are subject to interest rate risk and credit risk.

As short-term interest rates decline, the coupons on floating rate securities typically decrease. Alternatively, during periods of rising interest rates, the coupons on floating-rate securities typically increase. Changes in the coupons of floating rate securities may lag behind changes in market rates or may have limits on the maximum increases in the coupon rates. The value of floating rate securities may decline if their coupons do not rise as much, or as quickly, as interest rates in general. Floating rate securities will not generally increase in value if interest rates decline.

High Portfolio Turnover Risk

Portfolio turnover is a measure of the fund's trading activity over a one-year period. A portfolio turnover rate of 100% would indicate that the fund sold and replaced the entire value of its securities holdings during the period. High portfolio turnover could increase the fund's transaction costs and possibly have a negative impact on performance.

Interest Rate Risk

The fund is subject to the risk that the market value of fixed-income securities it holds will decline due to rising interest rates. Generally, the value of investments with interest rate risk, such as fixed-income securities, will move in the opposite direction to movements in interest rates. The Federal Reserve has raised the federal funds rate several times since December 2015 and may continue to increase rates in the future. Interest rates may rise, perhaps significantly and/or rapidly, potentially resulting in substantial losses to the Fund. The prices of fixed-income securities are also affected by their durations. Fixed income securities with longer duration generally have greater sensitivity to changes in interest rates. An increase in interest rates can impact markets broadly as well.

Investment Risk

An investment in the fund is not a deposit with a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. When you sell your shares of the fund, they could be worth less than what you paid for them. Therefore, you may lose money by investing in the fund.

Issuer Risk

The value of, and/or the return generated by, a security may decline for a number of reasons which directly relate to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods or services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Liquidity Risk

The fund is susceptible to the risk that certain investments held by the fund may have limited marketability or be subject to restrictions on sale, and may be difficult or impossible to purchase or sell at favorable times or prices. Market prices for such instruments may be volatile. The fund could lose money if it is unable to dispose of an investment at a time that is most beneficial to the fund. The fund may be required to dispose of investments at unfavorable times or prices to satisfy obligations, which may result in losses or may be costly to the fund. For example, liquidity risk may be magnified in rising interest rate environments due to higher than normal redemption rates. Unexpected redemptions may force the fund to sell certain investments at unfavorable prices to meet redemption requests or other cash needs. Judgment plays a greater role in pricing illiquid investments than in investments with more active markets.

Market Risk

In recent periods, fixed income instruments have experienced unusual liquidity issues, increased price volatility and, in some cases, credit downgrades and increased likelihood of default. These events have reduced the willingness and ability of some lenders to extend credit, and have made it more difficult for some borrowers to obtain financing on attractive terms, if at all. In addition, global economies and financial markets are becoming increasingly interconnected, which increases the possibilities that conditions in one country or region might adversely impact issuers in a different country or region. A rise in protectionist trade policies, and the possibility of changes to some international trade agreements, could affect the economies of many nations in ways that cannot necessarily be foreseen at the present time. The severity or duration of adverse economic conditions may also be affected by policy changes made by governments or quasi-governmental organizations.

In addition, political and governmental events within the U.S. and abroad may affect investor and consumer confidence and may adversely impact financial markets and the broader economy, perhaps suddenly and to a significant degree. High public debt in the U.S. and other countries creates ongoing systemic and market risks and policymaking uncertainty. Because the impact on the markets has been widespread, it may be difficult to identify both risks and opportunities using past models of the interplay of market forces, or to predict the duration of these market conditions. Interest rates have been unusually low in recent years in the U.S. and abroad. Because there is little precedent for this situation, it is difficult to predict the impact on various markets of a significant rate increase, whether brought about by U.S. policy makers or by dislocations in world markets. In addition, there is a risk that the prices of goods and services in the U.S. and many foreign economies may decline over time, known as deflation (the opposite of inflation). Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely.

Mortgage-Backed and Mortgage-Related Securities Risk

Investments in mortgage-backed and mortgage-related securities are subject to market risks for fixed-income securities which include, but are not limited to, interest rate risk, credit risk, extension risk and prepayment risk. A decline in the credit quality of issuers of mortgage-backed and mortgage-related securities or instability in the markets for such securities may affect the value and liquidity of such securities, which could result in losses to the fund.

Other Investment Companies Risk

The fund may invest in shares of other registered investment companies, including money market funds. To the extent that the fund invests in shares of other registered investment companies, the fund will indirectly bear the fees and expenses charged by those investment companies in addition to the fund's direct fees and expenses and will be subject to the risks associated with investments in those companies. For example, money market funds are subject to interest rate risk, credit risk, and market risk.

Prepayment and Extension Risk

Prepayment risk is the risk that the principal amount of a bond may be repaid prior to the bond's maturity date. Due to a decline in interest rates or excess cash flow, a debt security may be called or otherwise prepaid before maturity. If this occurs, no additional interest will be paid on the investment and the fund may have to invest at a lower rate, may not benefit from an increase in value that may result from declining interest rates, and may lose any premium it paid to acquire the security. Variable and floating rate securities may be less sensitive to prepayment risk. Extension risk is the risk that a decrease in prepayments may, as a result of higher interest rates or other factors, result in the extension of a security's effective maturity, heighten interest rate risk and increase the potential for a decline in its price.

Redemption Risk

Due to a rise in interest rates or other market developments that may cause investors to move out of fixed income securities on a large scale, the fund may experience periods of high levels of redemptions that could cause the fund to sell assets at inopportune times or at a loss or depressed value. The sale of assets to meet redemption requests may create net capital gains, which could cause the fund to have to distribute substantial capital gains. Redemption risk is heightened during periods of declining or illiquid markets. Heavy redemptions could hurt the fund's performance.

Sector Risk

When the fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the fund were invested more evenly across sectors.

> *Financial Services Sector Risk.* To the extent the fund invests in the financial services sector, the value of the fund's shares may be particularly vulnerable to factors affecting that sector, such as the availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, extensive government regulation and price competition.

Securities Selection Risk
Securities selected by the sub-advisor or the manager for the fund may not perform to expectations. This could result in the fund's underperformance compared to other funds with similar investment objectives.

Socially Responsible Investing
The fund's incorporation of environmental, social and/or governance considerations in its investment strategy may cause it to make different investments than funds that have a similar investment style but do not incorporate such considerations in their strategy. The fund may not be able to take advantage of certain investment opportunities due to these considerations, which may adversely affect investment performance.

Unrated Securities Risk
Because the fund may purchase securities that are not rated by any rating organization, the sub-advisor, after assessing their credit quality, may internally assign ratings to certain of those securities in categories similar to those of rating organizations. Some unrated securities may not have an active trading market or may be difficult to value, which means the fund might have difficulty selling them promptly at an acceptable price. Unrated securities may be subject to greater liquidity risk and price volatility.

U.S. Government Securities and Government-Sponsored Enterprises Risk
A security backed by the U.S. Treasury or the full faith and credit of the United States is guaranteed only as to the timely payment of interest and principal when held to maturity. The market prices for such securities are not guaranteed and will fluctuate. Securities held by the fund that are issued by government sponsored enterprises, such as the Federal National Mortgage Association (''Fannie Mae''), Federal Home Loan Mortgage Corporation (''Freddie Mac''), Federal Home Loan Bank (''FHLB''), Federal Farm Credit Bank ("FFCB"), and the Tennessee Valley Authority are not guaranteed by the U.S. Treasury and are not backed by the full faith and credit of the U.S. Government, and no assurance can be given that the U.S. Government will provide financial support if these organizations do not have the funds to meet future payment obligations. U.S. Government securities and securities of government-sponsored entities are also subject to credit risk, interest rate risk and market risk.

DFA Real Estate Securities Portfolio (Ticker: DFREX)

Investment Objective
The investment objective of the DFA Real Estate Securities Portfolio is to achieve long-term capital appreciation.

Principal Investment Strategies
The DFA Real Estate Securities Portfolio, using a market capitalization weighted approach, purchases readily marketable equity securities of companies whose principal activities include ownership, management, development, construction, or sale of residential, commercial or industrial real estate. The portfolio will principally invest in equity securities of companies in certain real estate investment trusts ("REITs") and companies engaged in residential construction and firms, except partnerships, whose principal business is to develop commercial property. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. real estate company, the greater its representation in the portfolio. The advisor may adjust the representation in the DFA Real Estate Securities Portfolio of an eligible company, or exclude a company, after considering such factors as free float, momentum, trading strategies, liquidity, size, value, profitability, and other factors that the advisor determines to be appropriate, given market conditions. Securities are considered value stocks primarily because a company's shares have a low price in relation to their book value. In assessing value, the advisor may consider additional factors such as price to cash flow or price to earnings ratios. In assessing profitability, the advisor may consider different ratios, such as that of earnings or profits from operations relative to book value or assets. The criteria the advisor uses for assessing value or profitability are subject to change from time to time.

As a non-fundamental policy, under normal circumstances, at least 80% of the DFA Real Estate Securities Portfolio's net assets will be invested in securities of companies in the real estate industry. The DFA Real Estate Securities Portfolio generally considers a company to be principally engaged in the real estate industry if the company (i) derives at least 50% of its revenue or profits from the ownership, management, development, construction, or sale of residential, commercial, industrial, or other real estate; (ii) has at least 50% of the value of its assets invested in residential, commercial, industrial, or other real estate; or (iii) is organized as a REIT or REIT-like entity. REITs and REIT-like entities are types of real estate companies that pool investors' funds for investment primarily in income producing real estate or real estate related loans or interests. The DFA Real Estate Securities Portfolio will make equity investments in securities listed on a securities exchange in the United States that is deemed appropriate by the advisor.

The DFA Real Estate Securities Portfolio may purchase or sell futures contracts and options on futures contracts for U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the portfolio. The portfolio does not intend to sell futures contracts to establish short positions in individual securities or to use derivatives for purposes of speculation or leveraging investment returns.

The DFA Real Estate Securities Portfolio may lend its portfolio securities to generate additional income.

Principal Risks

Because the value of your investment in the portfolio will fluctuate, there is the risk that you will lose money. An investment in the portfolio is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The following is a description of principal risks of investing in the portfolio.

Equity Market Risk: Even a long-term investment approach cannot guarantee a profit. Economic, market, political, and issuer-specific conditions and events will cause the value of equity securities, and the portfolio that owns them, to rise or fall. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Risks of Concentrating in the Real Estate Industry: The DFA Real Estate Securities Portfolio is concentrated in the real estate industry. The exclusive focus by DFA Real Estate Securities Portfolio on the real estate industry will cause the portfolio to be exposed to the general risks of direct real estate ownership. The value of securities in the real estate industry can be affected by changes in real estate values and rental income, property taxes, and tax and regulatory requirements. Also, the value of securities in the real estate industry may decline with changes in interest rates. Investing in REITs and REIT-like entities involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs and REIT-like entities are dependent upon management skill, may not be diversified, and are subject to heavy cash flow dependency and self-liquidation. REITs and REIT-like entities also are subject to the possibility of failing to qualify for tax free pass-through of income. Also, because REITs and REIT-like entities typically are invested in a limited number of projects or in a particular market segment, these entities are more susceptible to adverse developments affecting a single project or market segment than more broadly diversified investments. The performance of DFA Real Estate Securities Portfolio may be materially different from the broad equity market.

Derivatives Risk: Derivatives are instruments, such as futures contracts, and options thereon, whose value is derived from that of other assets, rates or indices. The use of derivatives for non-hedging purposes may be considered to carry more risk than other types of investments. When the DFA Real Estate Securities Portfolio uses derivatives, the Portfolio will be directly exposed to the risks of those derivatives. Derivative instruments are subject to a number of risks including counterparty, liquidity, interest rate, market, credit and management risks, as well as the risk of improper valuation. Changes in the value of a derivative may not correlate perfectly with the underlying asset, rate or index, and the Portfolio could lose more than the principal amount invested.

Securities Lending Risk: Securities lending involves the risk that the borrower may fail to return the securities in a timely manner or at all. As a result, the DFA Real Estate Securities Portfolio may lose money and there may be a delay in recovering the loaned securities. The DFA Real Estate Securities Portfolio could also lose money if it does not recover the securities and/or the value of the collateral falls, including the value of investments made with cash collateral. Securities lending also may have certain adverse tax consequences.

Cyber Security Risk: The DFA Real Estate Securities Portfolio's and its service providers' use of internet, technology and information systems may expose the portfolio to potential risks linked to cyber security breaches of those technological or information systems. Cyber security breaches, amongst other things, could allow an unauthorized party to gain access to proprietary information, customer data, or fund assets, or cause the portfolio and/or its service providers to suffer data corruption or lose operational functionality.

Fidelity U.S. Bond Index Fund (Ticker: FXNAX)

Investment Objective

The fund seeks to provide investment results that correspond to the aggregate price and interest performance of the debt securities in the Bloomberg Barclays U.S. Aggregate Bond Index.

Principal Investment Strategies

- Normally investing at least 80% of the fund's assets in bonds included in the Bloomberg Barclays U.S. Aggregate Bond Index.
- Using statistical sampling techniques based on duration, maturity, interest rate sensitivity, security structure, and credit quality to attempt to replicate the returns of the Bloomberg Barclays U.S. Aggregate Bond Index using a smaller number of securities.
- Engaging in transactions that have a leveraging effect on the fund, including investments in derivatives - such as swaps (interest rate, total return, and credit default), options, and futures contracts - and forward-settling securities, to adjust the fund's risk exposure.
- Investing in Fidelity's central funds (specialized investment vehicles used by Fidelity® funds to invest in particular security types or investment disciplines).

Principal Investment Risks

- *Interest Rate Changes.* Interest rate increases can cause the price of a debt security to decrease.
- *Foreign Exposure.* Entities located in foreign countries can be affected by adverse political, regulatory, market, or economic developments in those countries.
- *Prepayment.* The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change.
- *Issuer-Specific Changes.* The value of an individual security or particular type of security can be more volatile than, and can perform differently from, the market as a whole. A decline in the credit quality of an issuer or a provider of credit support or a maturity-shortening structure for a security can cause the price of a security to decrease.
- *Correlation to Index.* The performance of the fund and its index may vary somewhat due to factors such as fees and expenses of the fund, transaction costs, sample selection, regulatory restrictions, and timing differences associated with additions to and deletions from its index.
- *Passive Management Risk.* The fund is managed with a passive investment strategy, attempting to track the performance of an unmanaged index of securities, regardless of the current or projected performance of the fund’s index or of the actual securities included in the index. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the fund’s performance could be lower than actively managed funds that may shift their portfolio assets to take advantage of market opportunities or lessen the impact of a market decline or a decline in the value of one or more issuers.
- *Leverage Risk.* Leverage can increase market exposure, magnify investment risks, and cause losses to be realized more quickly.

An investment in the fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Unlike individual debt securities, which typically pay principal at maturity, the value of an investment in the fund will fluctuate. You could lose money by investing in the fund.

EXHIBIT C – INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS - Current

The following table shows the target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios	Age of beneficiary										
Aggressive Age-Based Option	0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus		
Moderate Age-Based Option		0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus	
Conservative Age-Based Option			0 - 2	3 - 5	6 - 8	9 - 10	11 - 12	13 - 14	15 - 16	17 - 18	19 plus
Target Portfolios	Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income Fund
Underlying Mutual Funds											
Invesco Government & Agency Portfolio								5.0%	14.5%	31.5%	50.0%
MONEY MARKET TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**5.0%**	**14.5%**	**31.5%**	**50.0%**
PIMCO Short-Term Fund		0.5%	1.0%	2.0%	2.5%	7.5%	14.0%	17.5%	19.0%	19.0%	20.0%
Baird Short-Term Bond Fund		0.5%	1.0%	5.0%	12.0%	12.0%	12.5%	13.5%	13.5%	12.0%	10.0%
American Century Short Duration Inflation Protection Bond Fund		1.0%	1.5%	3.0%	3.5%	4.5%	8.0%	10.5%	9.5%	12.0%	12.5%
Northern Funds Bond Index Fund		3.0%	5.5%	6.5%	7.0%	8.0%	8.5%	9.5%	9.5%	6.5%	4.0%
MainStay Total Return Bond Fund		3.5%	7.5%	9.5%	11.0%	13.5%	13.0%	11.5%	11.5%	7.5%	3.5%
Templeton International Bond Fund		1.5%	3.5%	4.0%	4.0%	4.5%	4.0%	2.5%	2.5%	1.5%	
FIXED INCOME TOTAL	**0.0%**	**10.0%**	**20.0%**	**30.0%**	**40.0%**	**50.0%**	**60.0%**	**65.0%**	**65.5%**	**58.5%**	**50.0%**
Principal Global Real Estate Securities Fund	5.0%	4.0%	3.5%	3.5%	3.5%	2.5%	2.5%	2.0%	1.75%	0.5%	
REAL ESTATE TOTAL	**5.0%**	**4.0%**	**3.5%**	**3.5%**	**3.5%**	**2.5%**	**2.5%**	**2.0%**	**1.75%**	**0.5%**	**0.0%**
DFA U.S. Large Cap Value Portfolio	15.5%	14.5%	13.0%	11.0%	9.5%	8.0%	6.5%	4.5%	3.25%	2.0%	
Northern Funds Stock Index Strategy	20.5%	18.5%	17.0%	14.5%	12.75%	10.5%	8.5%	6.5%	4.75%	2.0%	
T. Rowe Price Large-Cap Growth Strategy	15.5%	14.5%	13.0%	11.0%	9.5%	8.0%	6.5%	4.5%	3.25%	2.0%	
Northern Funds Small Cap Value Strategy	3.0%	3.0%	2.25%	2.0%	1.75%	2.0%	1.5%	1.0%	1.00%	0.25%	
Delaware Small Cap Core Fund	3.0%	2.5%	2.5%	2.5%	1.5%	1.5%	1.5%	1.5%	0.50%	0.75%	
Harbor Small Cap Growth Opportunities Fund	3.0%	3.0%	2.25%	2.0%	1.75%	2.0%	1.5%	1.0%	1.00%	0.25%	
DOMESTIC EQUITY TOTAL	**60.5%**	**56.0%**	**50.0%**	**43.0%**	**36.75%**	**32.0%**	**26.0%**	**19.0%**	**13.75%**	**7.25%**	**0.0%**
Dodge & Cox International Stock Fund	7.125%	6.5%	5.625%	5.0%	4.0%	3.5%	2.75%	2.0%	1.125%	0.25%	
Northern Funds International Equity Index Fund	10.75%	9.0%	8.25%	7.5%	6.75%	5.0%	4.0%	3.0%	1.75%	1.75%	
Oppenheimer International Growth Fund	7.125%	6.5%	5.625%	5.0%	4.0%	3.5%	2.75%	2.0%	1.125%	0.25%	
DFA International Small Company Portfolio	4.5%	3.5%	3.0%	2.5%	2.0%	1.0%	0.5%	0.5%			
Causeway Emerging Markets Fund	5.0%	4.5%	4.0%	3.5%	3.0%	2.5%	1.5%	1.5%	0.5%		
INTERNATIONAL EQUITY TOTAL	**34.5%**	**30.0%**	**26.5%**	**23.5%**	**19.75%**	**15.5%**	**11.5%**	**9.0%**	**4.5%**	**2.25%**	**0.0%**
T O T A L	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**

EXHIBIT C - INVESTMENT PORTFOLIOS AND UNDERLYING INVESTMENTS -- Effective August 29, 2019

The following table shows the target investment allocations for the Age-Based and Target Portfolios. These target allocations were designed by the Treasurer in consultation with Marquette Associates, the Program Manager and Wilshire Associates. The Program Manager rebalances the Portfolios on an ongoing basis. The Treasurer may amend or supplement the Investment Policy Statement at any time which may change the Portfolios, the asset allocation within the Portfolios, and the Underlying Investments in which the Portfolios invest, including the Underlying Investments in which the Individual Fund Portfolios invest.

Age-Based & Target Portfolios - Asset Allocations

Age-Based Portfolios	**Age of beneficiary**										
Aggressive Age-Based Option	0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus		
Moderate Age-Based Option		0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus	
Conservative Age-Based Option			0-2	3-5	6-8	9-10	11-12	13-14	15-16	17-18	19 plus
Target Portfolios	Fund 100		Fund 80		Fund 60		Fund 40		Fund 20	Fund 10	Fixed Income Fund
Underlying Mutual Funds											
Invesco Government & Agency Portfolio									9.0%	23.0%	50.0%
MONEY MARKET TOTAL	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**9.0%**	**23.0%**	**50.0%**
PIMCO Short-Term Fund		1.0%	2.0%	4.0%	5.0%	7.0%	8.0%	13.0%	15.0%	13.0%	12.0%
Baird Short-Term Bond Fund		1.0%	2.0%	2.0%	4.0%	4.0%	6.0%	9.0%	10.0%	9.0%	8.0%
American Century Short Duration Inflation Protection Bond Fund		2.0%	3.0%	4.0%	4.0%	4.0%	9.0%	13.0%	11.0%	14.0%	15.0%
Northern Funds Bond Index Fund		1.0%	2.0%	4.0%	5.0%	7.0%	9.0%	11.0%	11.0%	12.0%	7.0%
MainStay MacKay Total Return Bond Fund		2.0%	4.0%	8.0%	11.0%	14.0%	14.0%	11.0%	11.0%	10.0%	4.0%
PGIM Core Bond Fund		1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.0%
American Beacon Garcia Hamilton Quality Bond Fund		1.0%	2.0%	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	3.0%	2.0%
Templeton International Bond Fund		1.0%	3.0%	4.0%	5.0%	6.0%	6.0%	5.0%	5.0%	3.0%	
FIXED INCOME TOTAL	**0.0%**	**10.0%**	**20.0%**	**30.0%**	**40.0%**	**50.0%**	**60.0%**	**70.0%**	**71.0%**	**67.0%**	**50.0%**
Principal Global Real Estate Securities Fund	7.0%	6.0%	5.0%	5.0%	5.0%	3.0%	3.0%	2.0%	2.0%	1.0%	
REAL ESTATE TOTAL	**7.0%**	**6.0%**	**5.0%**	**5.0%**	**5.0%**	**3.0%**	**3.0%**	**2.0%**	**2.0%**	**1.0%**	**0.0%**
DFA U.S. Large Cap Value Portfolio	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	
Northern Funds Stock Index Strategy	25.0%	22.0%	21.0%	17.0%	15.0%	13.0%	10.0%	8.0%	6.0%	2.0%	
T. Rowe Price Large-Cap Growth Strategy	12.0%	12.0%	11.0%	9.0%	8.0%	7.0%	6.0%	4.0%	3.0%	2.0%	
Northern Funds Small Cap Value Strategy	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%		
Delaware Small Cap Core Fund	2.0%	2.0%	2.0%	3.0%	1.0%	1.0%	1.0%	1.0%		1.0%	
Harbor Small Cap Growth Opportunities Fund	3.0%	3.0%	2.0%	2.0%	2.0%	2.0%	1.0%	1.0%	1.0%		
DOMESTIC EQUITY TOTAL	**57.0%**	**54.0%**	**49.0%**	**42.0%**	**36.0%**	**32.0%**	**25.0%**	**19.0%**	**14.0%**	**7.0%**	**0.0%**
Dodge & Cox International Stock Fund	8.0%	7.0%	6.0%	5.0%	4.0%	4.0%	3.0%	2.0%	1.0%		
Northern Funds International Equity Index Fund	9.0%	7.0%	6.0%	6.0%	5.0%	3.0%	3.0%	2.0%	1.0%	2.0%	
Invesco Oppenheimer International Growth Fund	8.0%	7.0%	6.0%	5.0%	4.0%	4.0%	3.0%	2.0%	1.0%		
DFA International Small Company Portfolio	5.0%	4.0%	3.0%	3.0%	2.0%	1.0%	1.0%	1.0%			
Causeway Emerging Markets Fund	6.0%	5.0%	5.0%	4.0%	4.0%	3.0%	2.0%	2.0%	1.0%		
INTERNATIONAL EQUITY TOTAL	**36.0%**	**30.0%**	**26.0%**	**23.0%**	**19.0%**	**15.0%**	**12.0%**	**9.0%**	**4.0%**	**2.0%**	**0.0%**
TOTAL	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**	**100.0%**