



**Helping People with Disabilities
Achieve Financial Security
and Independence.**



Fee Comparison Update

December 5, 2017

Summary of Updates

- **Investment Options:**
 - Vanguard underlying investments revised to include LifeStrategy Funds
 - Dimensional Global Equity Portfolio (100% equity) added as well
 - Individual fund options initially proposed have been removed
- **Nottingham Program Management Fees:**
 - 0.25% for Dimensional and Vanguard investment options
 - 0% for FDIC and checking options, if any
 - One-time \$10 onboarding fee confirmed upon account opening
- **State Administration Fee:**
 - Still considering 0.05% or 0.10% on assets under management

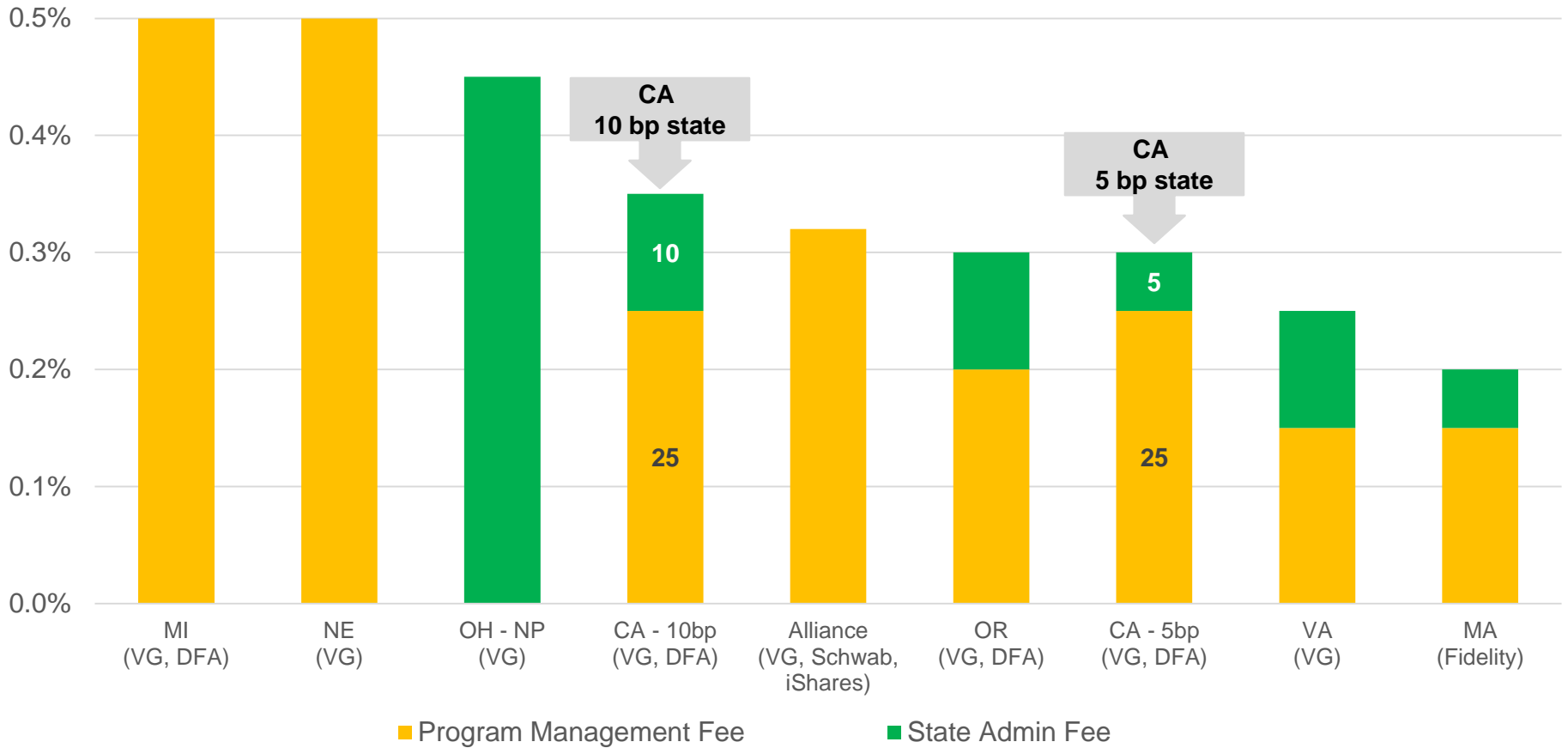
Select Asset-based Management Fees

Plan	Program Management Fee	State Admin Fee	Total Management Fee
Michigan	0.50%	--	0.50%
Nebraska	0.50%	--	0.50%
Ohio Non-Partner States	--	0.45%	0.45%
California	0.25%*	0.10%	0.35%
National ABLE Alliance	0.32%	--	0.32%
Tennessee	--	0 - 0.31%	0 - 0.31%
Oregon	0.20%	0.10%	0.30%
California	0.25%*	0.05%	0.30%
Virginia	0.15%	0.10%	0.25%
Massachusetts	0.15%	0.05%	0.20%

Source: Program Disclosure Statements available as of November 21, 2017. California fees from Nottingham and the State

*0% for FDIC-Insured and Checking Deposit Options, if any

Another View of Asset-based Management Fees

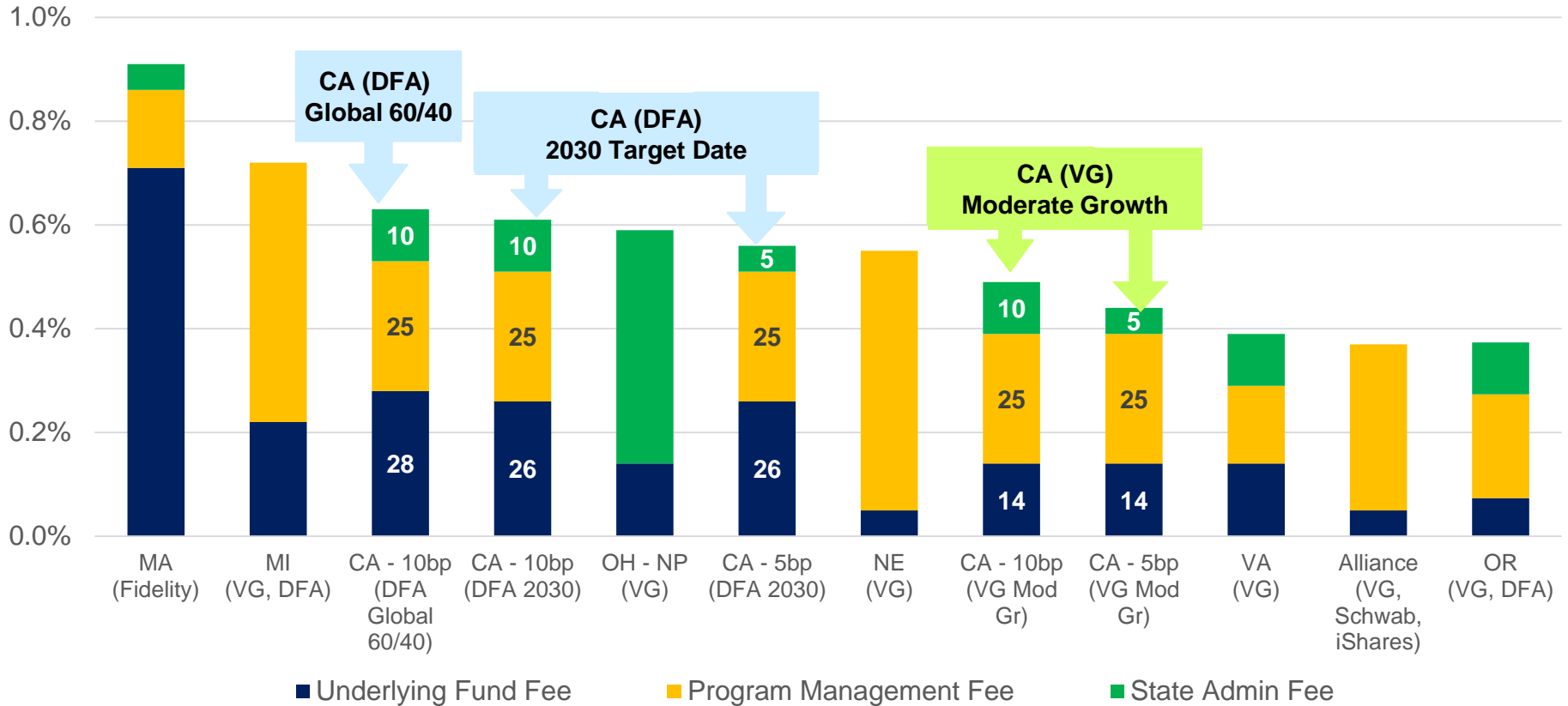


Source: Program Disclosure Statements available as of November 21, 2017

Notes: (i) "NP" represents Non-Partner States. (ii) Tennessee omitted due to range of fees

Total Asset-based Fees: Impact of Investment Expenses

60/40 Allocation Portfolio



Source: Program Disclosure Statements available as of November 21, 2017

Notes: (i) Used 50/50 static allocation portfolio for Oregon because 60/40 is not offered. (ii) "NP" represents Fees charged to investors in the Ohio Plan from Non-Partner States

Dollar-based Annual Account Maintenance Fees

Plan	Residents	Non-Residents	Fee Recipient
National ABLE Alliance ¹	\$55-60	\$60	Ascensus and State
Nebraska	\$45	\$45	Unclear
Michigan	\$45	\$45	Unclear
Ohio	\$30	\$42 ²	Intuition
Virginia	\$39	\$39	Appears to go to State
California	\$36 ³	\$36 ³	Nottingham
Oregon	\$22.50 - through 2017 \$45 - beyond 2017	\$35	Unclear
Massachusetts	\$30	\$30	Fidelity
Louisiana	--	--	--
Tennessee	--	--	--

Source: Program Disclosure Statements available as of November 21, 2017

Notes: (1) Assuming \$60 fee, split would be \$5 to State and \$55 to Ascensus. Account maintenance fees reduced by \$15 for e-delivery. (2) Non-Ohio residents pay \$3.50 monthly. (3) Assumes up to 10,000 accounts, which equates to \$3 monthly

Hypothetical Fee Comparisons: Year 1

State Plan Investment Option (60/40 allocation)	Oregon Moderate ¹	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Assumed Assets ²	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Asset-based Fee (bp)	0.37%	0.39%	0.49% ³	0.61% ³	0.63% ³	0.37%
Asset-based Fee (\$)	\$11.10	\$11.70	\$14.70	\$18.30	\$18.90	\$11.10
Year 1 Onboarding Fee (\$)	--	--	\$10.00	\$10.00	\$10.00	--
Account Maintenance Fee (\$)	\$35.00 ⁵	\$39.00 ⁵	\$36.00 ⁴	\$36.00 ⁴	\$36.00 ⁴	\$60.00 ⁵
Total Annual Fees	\$46.10	\$50.70	\$60.70	\$64.30	\$64.90	\$71.10
Basis Point Equivalent	1.54%	1.69%	2.02%	2.14%	2.16%	2.37%

Source: Program Disclosure Statements available as of November 21, 2017

Notes: (1) Used 50/50 static allocation portfolio because 60/40 is not offered. (2) Assumes assets remain constant over time. (3) Assumes a 10bp state administrative fee. (4) Annual maintenance fee assumes up to 10,000 accounts. (5) Nonresident account maintenance fees.

Hypothetical Fee Comparisons: Year 2 and Beyond

State Plan Investment Option (60/40 allocation)	Oregon Moderate ¹	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Assumed Assets ²	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Asset-based Fee (bp)	0.37%	0.39%	0.49% ³	0.61% ³	0.63% ³	0.37%
Asset-based Fee (\$)	\$11.10	\$11.70	\$14.70	\$18.30	\$18.90	\$11.10
Year 1 Onboarding Fee (\$)	--	--	--	--	--	--
Account Maintenance Fee (\$)	\$35.00 ⁵	\$39.00 ⁵	\$36.00 ⁴	\$36.00 ⁴	\$36.00 ⁴	\$60.00 ⁵
Total Annual Fees	\$46.10	\$50.70	\$50.70	\$54.30	\$54.90	\$71.10
Basis Point Equivalent	1.54%	1.69%	1.69%	1.81%	1.83%	2.37%

Source: Program Disclosure Statements available as of November 21, 2017

Note: See page 7 for notes

Hypothetical Fee Comparisons: Five-Year Fees (10 bp to State)

State Plan Investment Option (60/40 allocation)	Oregon Moderate ¹	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Assumed Assets²	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Annual Fees – Year 1^{3,4,5}	\$46.10	\$50.70	\$60.70	\$64.30	\$64.90	\$71.10
Total Annual Fees – Years 2 +^{3,4,5}	\$46.10	\$50.70	\$50.70	\$54.30	\$54.90	\$71.10
Total Five-Year Fees	\$230.50	\$253.50	\$263.50	\$281.50	\$284.50	\$355.50
Basis Point Equivalent	7.68%	8.45%	8.78%	9.38%	9.48%	11.85%

Source: Program Disclosure Statements available as of November 21, 2017

Note: See page 7 for notes

Hypothetical Fee Comparisons: Five-Year Fees (5 bp to State)

State Plan Investment Option (60/40 allocation)	Oregon Moderate ¹	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Assumed Assets ²	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000	\$3,000
Total Annual Fees – Year 1 ^{4,5}	\$46.10	\$50.70	\$59.20	\$62.80	\$63.40	\$71.10
Total Annual Fees – Years 2 + ^{4,5}	\$46.10	\$50.70	\$49.20	\$52.80	\$53.40	\$71.10
Total Five-Year Fees	\$230.50	\$253.50	\$256.00	\$274.00	\$277.00	\$355.50
Basis Point Equivalent	7.68%	8.45%	8.53%	9.13%	9.23%	11.85%

Source: Program Disclosure Statements available as of November 21, 2017

Note: See page 7 for Notes 4 and 5. The chart on this page 10 assumes 5 basis points to the State over five years.

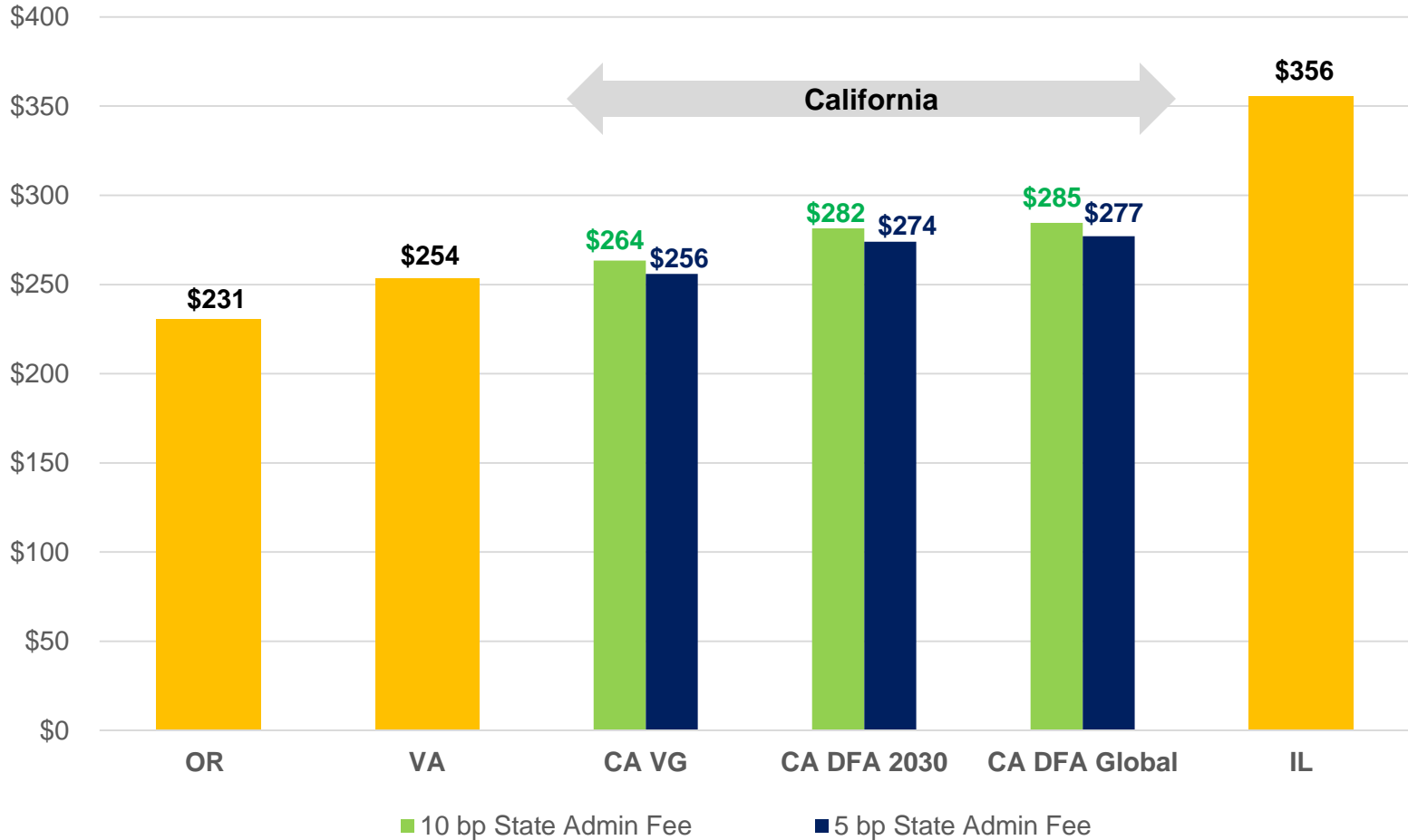
Comparison of Fees Over Five Years (Dollars)

10 bp State Admin Fee for California						
Time Period	Oregon Moderate	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Year 1	\$46.10	\$50.70	\$60.70	\$64.30	\$64.90	\$71.10
Years 2 to 5	\$46.10	\$50.70	\$50.70	\$54.30	\$54.90	\$71.10
Five-Year Total	\$230.50	\$253.50	\$263.50	\$281.50	\$284.50	\$355.50

5 bp State Admin Fee for California						
Time Period	Oregon Moderate	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Year 1	\$46.10	\$50.70	\$59.20	\$62.80	\$63.40	\$71.10
Years 2 to 5	\$46.10	\$50.70	\$49.20	\$52.80	\$53.40	\$71.10
Five-Year Total	\$230.50	\$253.50	\$256.00	\$274.00	\$277.00	\$355.50
Five-Year Savings	--	--	\$7.50 in savings over 5 years			--

Source: Program Disclosure Statements available as of November 21, 2017

Another View of Fees Over Five Years (Dollars)



Source: Program Disclosure Statements available as of November 21, 2017

Comparison of Fees Over Five Years (Basis Points)

10 bp State Admin Fee for California						
Time Period	Oregon Moderate	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Year 1	1.54%	1.69%	2.02%	2.14%	2.16%	2.37%
Years 2 to 5	1.54%	1.69%	1.69%	1.81%	1.83%	2.37%
Five-Year Total	7.68%	8.45%	8.78%	9.38%	9.48%	11.85%

5 bp State Admin Fee for California						
Time Period	Oregon Moderate	Virginia Moderate Gr	California VG Mod Gr	California DFA 2030	California DFA Global	Illinois Growth
Year 1	1.54%	1.69%	1.97%	2.09%	2.11%	2.37%
Years 2 to 5	1.54%	1.69%	1.64%	1.76%	1.78%	2.37%
Five-Year Total	7.68%	8.45%	8.53%	9.13%	9.23%	11.85%
Five-Year Savings	--	--	0.25% = \$7.50 in savings over 5 years			--

Source: Program Disclosure Statements available as of November 21, 2017