



## State of Tennessee Optional Retirement Program Investment Watch List

Fund Name	Fund Symbol	Vendor	Date Placed on Watch List	Primary Reason
Vanguard Select Value Inv	VASVX	AIG	2/28/2019	Underperformance
American Funds Growth Fund of America R6	RGAGX	AIG & Voya	12/4/2019	Underperformance
American Funds EuroPacific Growth R6	RERGX	AIG, TIAA & Voya	5/28/2020	Underperformance
CREF Global Equities R3	QCGLIX	TIAA	12/4/2019	Underperformance
Templeton Global Bond R6	FBNRX	TIAA	9/11/2020	Underperformance

The State Treasurer and Department of Treasury staff may place an investment on the Watch List due to underperformance, management concerns, or other operational issues. A fund on the Watch List will receive additional analysis each quarter until, based on each quarter's analysis, the State Treasurer and Department of Treasury Staff remove the fund from the Watch List or the Trustees of the Optional Retirement Program approve a recommendation to remove the fund from the investment lineup.

You, the Participant, are responsible for your own investment decisions. For legal, financial and tax advice concerning your situation you should consult your personal legal, tax or other advisers. Past performance is not a guarantee of future results.

The Trustees and State Treasurer reserve the right to change, eliminate, or restrict any investment option and such actions do not require Participant consent. When feasible and appropriate, reasonable notice will be provided to Participants regarding any material changes to the menu of available investment options.