

AGENDA
College Savings Trust Fund Program Board of Trustees
July 15, 2020
10:00 a.m. CT
WebEx

- I. [Statement of Necessity for Board meeting](#) **Action Item**

- II. [Review and Approval of Minutes of the July 18, 2019 meeting](#) **Action Item**

- III. **BEST Prepaid Plan**
 - A. [BEST Prepaid Plan Update \(data through June 30, 2020\)](#)
 - B. [BEST Prepaid Plan Investment Report for period ending March 31, 2020](#)
 - C. [BEST Prepaid Plan 2020-2021 Weighted Average Tuition Recommendation](#) **Action Item**

- IV. **TNStars® College Savings 529 Program**
 - A. [TNStars® Update \(data through June 30, 2020\)](#)
 - B. TNStars® Investment Reports for periods ending March 31, 2020
 - a) [TNStars 1Q 2020 Performance Report](#)
 - b) [TNStars 1Q 2020 529 Investment Review](#)

- V. **Tennessee Investments Preparing Scholars**
 - A. [TIPS Update](#)
 - B. [FY 2020 TIPS Qualifying Period Recommendation](#) **Action Item**

- VI. **Annual Review of Conflict of Interest Policy for Board Members**
 - A. [Conflict of Interest Policy](#)
 - B. [Attestation & Disclosure](#)

- VII. **Annual Review of Investment Policies**
 - A. [BEST Prepaid Plan Investment Policy](#)
 - B. [TNStars College Savings 529 Program Investment Policy and Appendix](#)

- VIII. **Audit Committee Update**

- IX. **Public Comment**

- X. **Other Business**

Adjournment

STATEMENT OF NECESSITY FOR TELEPHONIC MEETING

This meeting is being held pursuant to Tenn. Code Ann. §8-44-108(b)(2) where the College Savings Trust Fund Board of Trustees is participating by electronic or other means of communication, i.e. teleconference and not by physical quorum. The law requires that in order for a quorum of the members to participate by electronic or other means of communication, “the governing body must make a determination that a necessity exists.” The law further provides that “[s]uch determination, and a recitation of the facts and circumstances on which it is based, must be included in the minutes of the meeting.” The necessity for the Board to meet by teleconference is that the Board needs to timely set the Weighted Average Tuition Unit Rate for the Baccalaureate Education System Trust (BEST) Prepaid Plan. A quorum of the Board may not be able to meet physically because of the coronavirus pandemic.

**Minutes
Board of Trustees Meeting
College Savings Trust Fund Program
July 18, 2019
10:00 a.m. CT
Executive Conference Room, Ground Floor
State Capitol**

The College Savings Trust Fund Program Board of Trustees convened on the above date in the Executive Conference Room located on the Ground Floor at the State Capitol. Treasurer David Lillard, Jr., called the meeting to order at 10:00 a.m. CT with an introduction of Treasury staff.

Board members in attendance: **President, Austin Peay State University** – Dr. Alisa White; **President, Tennessee Independent Colleges and Universities (TICUA)** – Dr. Claude Pressnell; **Treasurer** – David H. Lillard, Jr.; **Secretary of State** – Anna Stowers for Tre Hargett; **President, University of Tennessee** – Ron Maples for Dr. Joe DiPietro; **Chancellor, Tennessee Board of Regents** – Renee Stewart for Dr. Flora Tydings; **Executive Director, Tennessee Higher Education Commission** – Steven Gentile for Mike Krause; **Comptroller of the Treasury** – William Wood for Justin Wilson; **Commissioner of Finance and Administration** – Greg Turner for Larry Martin

Also in attendance: Derrick Dagnan; LaKesha Page; Ashley Nabors; Jaye Chavis; Earle Pierce; Heather Iverson; Jennifer Selliers; David Velasquez; Alison Cleaves; Shelli King; and Logan Binkley

Approval of Minutes

Treasurer Lillard requested approval of the minutes of the July 17, 2018 meeting. On motion by Claude Pressnell, second by Ron Maples, the Board approved the minutes by roll call vote:

Board Member	Designee	Aye	No	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Joe DiPietro, Univ. of TN President	Ron Maples	X			
Flora Tydings, Chancellor, Board of Regents	Renee Stewart	X			
Mike Krause, Executive Director, TN Higher Education Commission	Steven Gentile	X			
Justin Wilson, Comptroller of the Treasury	William Wood	X			
Tre Hargett, Secretary of State	Anna Stowers	X			
Dr. Alisa White, President, Austin Peay State University	Mitch Robinson	X			

Larry Martin, Commissioner, Finance & Administration	Greg Turner	X			
Dr. Claude Pressnell, Present Tennessee Independent Colleges and Universities Assoc. (TICUA)		X			

BEST Prepaid Plan Update

LaKesha Page presented the information contained behind Tab 2 of the meeting material regarding the BEST Prepaid Plan. Ms. Page provided background information regarding the plan’s terminated status and detailed plan participation as of June 30, 2019. Ms. Page advised that the staff is currently executing the 2019 certification process to verify the eligibility of contract beneficiaries to remain in the plan under its terminated status. The deadline for certification is September 1, 2019. There was discussion about the longevity of the plan, specifically whether it could be completely terminated at some point in the future.

BEST Prepaid Plan 1Q 2019

Derrick Dagnan, Deputy Chief Investment Officer, presented the 1Q 2019 Investment Report for the BEST Prepaid Plan. Mr. Dagnan shared that at the end of 1Q 2019, the plan had \$16M in assets with an asset allocation in fixed income and cash for principal protection. He noted that the conservative investment strategy is intended to reduce the financial instability of the trust given the large volume of withdrawals. The 1 year return was 4.26%, which is a strong fixed income return. He indicated that cash provides liquidity as monies are needed to make to payments. Cash outperformed for the period, but anticipated rate cute will likely lower cash returns in the future while increasing fixed income returns. He stated that the plan can expect a similar or less of a return for its remaining life.

Weighted Average Tuition Recommendation

LaKesha Page, Director of College Savings, asked Mr. Steven Gentile with the Tennessee Higher Education Commission (THEC) to provide an overview of the tuition and mandatory fees information provided by THEC for the Weighted Average Tuition (WAT) calculation. Mr. Gentile shared that the information behind tab 4 utilizes the lowest tuition charged to all Full-Time Equivalent (FTE) students taking 15 credit hours per semester at the 9 public universities. He noted that UT-Martin’s implementation of the 15 in 4 initiative resulted in a 9.8% increase in their tuition, which contributed to the average 2.8% increase in the WAT for the upcoming academic year. Ms. Page recommended that the Board approve the WAT and the associated per unit payout value of \$101.40 for the 2019-2020 academic year. Ms. Page recommended that the Board adopt this per unit payout value for units held by participants who are authorized under T.C.A., Section 49-7-824 to maintain their contracts under the terminated status and who provide appropriate documentation to certify their eligibility by the September 1, 2019 deadline. On motion by Treasurer David Lillard, Jr., second by Dr. Alisa White, the Board approved the calculated Weighted Average Tuition and the \$101.40 per unit payout value for the 2019-2020 academic year by roll call vote:

Board Member	Designee	Aye	No	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			

Joe DiPietro, Univ. of TN President	Ron Maples	X			
Flora Tydings, Chancellor, Board of Regents	Renee Stewart	X			
Mike Krause, Executive Director, TN Higher Education Commission	Steven Gentile	X			
Justin Wilson, Comptroller of the Treasury	William Wood	X			
Tre Hargett, Secretary of State	Anna Stowers	X			
Dr. Alisa White, President, Austin Peay State University	Mitch Robinson	X			
Larry Martin, Commissioner, Finance & Administration	Greg Turner	X			
Dr. Claude Pressnell, Present Tennessee Independent Colleges and Universities Assoc. (TICUA)		X			

TNStars® College Savings 529 Program Status Report

LaKesha Page provided an update regarding the TNStars® College Savings 529 Program stating that the program has grown substantially, reaching \$160.25M in assets and 16,897 funded accounts at the end of June 2019. Ms. Page reviewed the information in the meeting material behind Tab 5, noting the marketing initiatives implemented by the program during FY 2019 including digital and radio advertising. The program also hosted several promotional events and campaigns including a financial advisor roundtable and state-wide scholarship giveaway during College Savings Month and a holiday scholarship giveaway during December. Ms. Page shared that the program is implementing a current customer engagement strategy, which started in February 2019 with monthly birthday e-mails. Program data reviewed since the inception of this initiative showed that there was a significant increase in contributions during the birthday month and the trailing month for accounts that received the birthday e-mail when compared to the same period in 2018.

TNStars® 1Q 2019

Derrick Dagnan presented the 1Q 2019 investment report for TNStars prepared by Advised Asset Group, the program investment consultant. Mr. Dagnan called the Board's attention to page 6 of the report noting the peer return rankings of the funds. He noted that two funds have peer ranks above 50%: the Vanguard Total Bond fund and the Vanguard 500 Index fund. He also noted that the DFA Large Cap, DFA Small Cap, and the PrimeCap funds underperformed for the 1-year period but have historically outperformed their benchmarks. He referenced information on pages 14 and 15 of the report.

TNStars® Fund Change Update

Ashley Nabors, Assistant Treasurer for Financial Empowerment, presented information regarding the fund and fee changes the plan will implement in August 2019. She shared that the plan is nearing its 7th Anniversary in September and is now the largest college savings plan in the State of Tennessee's history. She reminded the Board that, in February 2018, the program shifted its recordkeeping to Ascensus College Savings, which allowed for greater flexibility in the plan design. Notice was sent to Board members and designees in April regarding the upcoming changes which included improvement to the design of the age-based option and introduction of more passive investment option within the self-selected lineup. Additionally, with the implementation of a static 0.20% program management fee, there will be 5 investment options with costs exceeding 0.35%, and 11 investment options with a total annual asset-based fee below 0.35%.

Tennessee Investments Preparing Scholars (TIPS) Status Report and FY 2019 Qualifying Period Recommendation

Jaye Chavis, TIPS Program Administrator, presented the information regarding the TIPS Program. He noted that there were 244 eligible beneficiary accounts for the recent Qualifying Period that ended on June 30, 2019. Mr. Chavis advised the Board that there are sufficient funds remaining in the SMOB program to be transferred to college savings to establish another qualifying period, and he recommended that the Board adopt the next qualifying period for TIPS to begin on August 1, 2019 and end on June 30, 2020. Further he recommended that the Board allow the use of the 2018 and 2019 federal tax returns for purposes of establishing income eligibility for TIPS applicants. Finally, Mr. Chavis recommended that 250% of the Federal Poverty Guidelines be used as the threshold for income eligibility. On motion by Treasurer David Lillard, Jr., second by William Wood, the board approved all recommendations by roll call vote:

Board Member	Designee	Aye	No	Abstain	Absent
David Lillard, Treasurer	Ashley Nabors	X			
Joe DiPietro, Univ. of TN President	Ron Maples	X			
Flora Tydings, Chancellor, Board of Regents	Renee Stewart	X			
Mike Krause, Executive Director, TN Higher Education Commission	Steven Gentile	X			

Justin Wilson, Comptroller of the Treasury	William Wood	X			
Tre Hargett, Secretary of State	Anna Stowers	X			
Dr. Alisa White, President, Austin Peay State University	Mitch Robinson	X			
Larry Martin, Commissioner, Finance & Administration	Greg Turner	X			
Dr. Claude Pressnell, Present Tennessee Independent Colleges and Universities Assoc. (TICUA)		X			

Annual Review of Conflict of Interest Policy

Heather Iverson, Director of Legal Services, presented the Conflict of Interest Policy. She noted that there are no recommended changes to the policy and asked present members and designees to complete the Attestation and Disclosure form contained in the front pocket of the meeting material.

Annual Review Investment Policies

Jennifer Selliers, Director of Compliance, presented the Investment Policies to the Board for the BEST Prepaid Plan and the TNStars College Savings 529 Program that were approved by the Board at the July 18, 2017 meeting. She noted that she has no recommended changes. She also noted that she will work with the program to review the monitoring processes.

Audit Committee Update

Earle Pierce, Director of Internal Audit, provided an Audit Committee report. The audit committee convened on October 4, 2018. The committee discussed the Independent Audit report issued by the Comptroller’s office, the scope and approach of the annual audit, the Financial Integrity Act risk assessments, and the Comptroller’s Fraud, Waste and Abuse hotline.

Other Business

With no further business, the meeting adjourned.

Respectfully Submitted,

LaKesha Page

LaKesha Page

Director of College Savings

BEST Prepaid Plan Update

Background

The Tennessee Baccalaureate Education System Trust Fund Program (“BEST”) was enacted by the Tennessee General Assembly in 1995 via Public Chapter 388. In 1997, the program became operational. Higher tuition rates along with a market downturn forced the plan into a deficit status. In 2004, the Board restructured the pricing of units as a deficit control for new unit purchases. The Board added an actuarial surcharge to the price of each unit. In 2007, the State put \$25,950,000 into the plan and changed the tuition assumption and the investment return assumption. In November 2010, the State put an additional \$14,750,000 into the plan and stopped the sale of units.

In August 2015, the plan was terminated effective November 30, 2015 in accordance with T.C.A. Section 49-7-824 because the plan was determined to be financially unfeasible and unbeneficial to the citizens of the State of Tennessee or to the State itself. The law provides that, although the BEST Prepaid Plan was terminated, a beneficiary is eligible to remain in the Plan if he or she (1) has been accepted by an institution of higher education, (2) is currently enrolled in an institution of higher education, or (3) is projected to graduate from high school no later than the third anniversary of the Plan’s termination (November 30, 2018).

It's been almost ten years since the plan stopped the sale of units, and approximately five years have passed since the termination of the plan. As of June 30, 2020, only 280 participant contracts remain in the plan holding 55, 845.03016 units. Liabilities for these contracts total \$5,662,686.71 based on the \$101.40 Weighted Average Tuition Unit rate effective for the 2019-2020 academic year. The Market Value of the Trust’s assets was \$10,529,039.69 at June 30, 2020.

Annual Certification

Since 2015, participants have been allowed to annually certify that the beneficiary is eligible to remain in the plan by submitting documentation that allows the plan to determine that the beneficiary meets the criteria to remain in the plan. Based on the rules governing the plan, the annual deadline for certification is September 1st each year.

A comprehensive and targeted annual communications strategy has been implemented to encourage participants ineligible to remain in the plan and those who were eligible but who elected to leave the BEST Prepaid plan in lieu of certifying the beneficiary status to take action to rollover to TNStars® or another 529 plan.

At the end of the 2019 certification process, there were 384 contracts with beneficiaries who met the eligibility requirements to remain in the plan.

If participant fail to certify their beneficiary’s eligibility to remain in the plan or to rollover to another 529 plan, the program issues a refund for the balance in the account. the BEST Prepaid Plan processed 92 automatic refunds totaling \$900,098.39 for contracts with beneficiaries who were ineligible to remain in the plan as determined by the 2019-2020 Certification process. At that time, the program identified 44 contracts with nominal account balances totaling \$12.09. Because the plan’s terminated status, the program utilized the authority in the unclaimed property law to voluntarily transfer the nominal properties to the Unclaimed Property (UCP) Division.

The 2020-2021 Certification process is underway. Notices were sent to the remaining 280 participants in June to ensure adequate time for them to meet the September 1, 2020 deadline.



**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



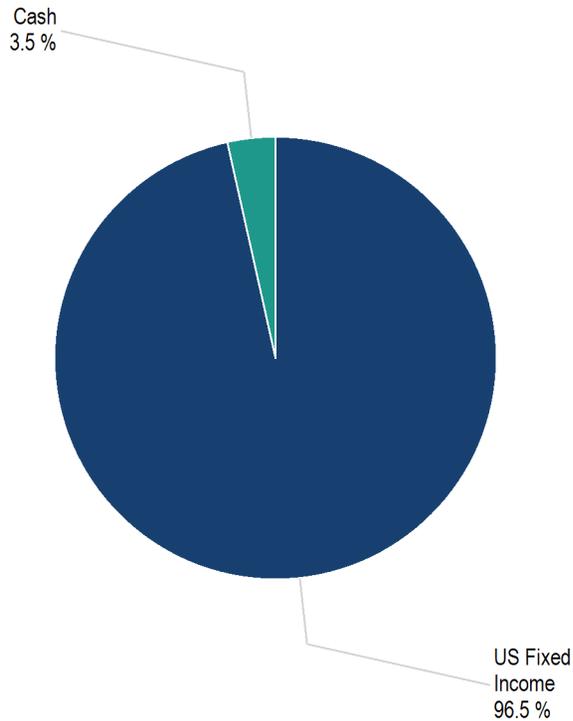
PERIOD ENDING: MARCH 31, 2020

Investment Performance Monthly Review for

Baccalaureate Education System Trust

Total Fund
Asset Allocation Analysis

Period Ending: March 31, 2020



	Actual	Actual
US Equity	\$243	0.0%
US Fixed Income	\$11,546,477	96.5%
Cash	\$421,312	3.5%
Total	\$11,968,032	100.0%

	02/29/20	03/31/20	Difference
US Fixed Income	95.6%	96.5%	0.9%
Cash	4.4%	3.5%	-0.9%
Total	100.0%	100.0%	

	Actual	Target	Ranges
US Equity	0.0%	35.0%	0% - 37%
International Equity	0.0%	19.0%	0% - 20%
US Fixed Income	96.5%	44.0%	42% - 100%
Cash	3.5%	2.0%	0% - 100%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: March 31, 2020

	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	7/1/17 - 3/31/20 (%)
Total Fund	-1.35	2.07	4.59	7.65	4.41	3.50	5.08	4.12
US Fixed Income	-1.40	2.16	4.79	7.95	4.28	2.94	3.62	4.25
<i>Barclays Aggregate</i>	-0.59	3.15	5.68	8.93	4.82	3.36	3.88	4.73
Cash	0.05	0.26	1.11	1.64	2.90	1.64	1.11	3.12
<i>91 Day T-Bills</i>	0.12	0.37	1.27	1.85	1.72	1.13	0.59	1.80

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The information presented may be deemed to contain forward-looking information. Examples of forward looking information include, but are not limited to, (a) projections of or statements regarding return on investment, future earnings, interest income, other income, growth prospects, capital structure and other financial terms, (b) statements of plans or objectives of management, (c) statements of future economic performance, and (d) statements of assumptions, such as economic conditions underlying other statements. Such forward-looking information can be identified by the use of forward looking terminology such as believes, expects, may, will, should, anticipates, or the negative of any of the foregoing or other variations thereon comparable terminology, or by discussion of strategy. No assurance can be given that the future results described by the forward-looking information will be achieved. Such statements are subject to risks, uncertainties, and other factors which could cause the actual results to differ materially from future results expressed or implied by such forward looking information. The findings, rankings, and opinions expressed herein are the intellectual property of Verus and are subject to change without notice. The information presented does not claim to be all-inclusive, nor does it contain all information that clients may desire for their purposes. The information presented should be read in conjunction with any other material provided by Verus, investment managers, and custodians.

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Verus receives universe data from InvMetrics, eVestment Alliance, and Morningstar. We believe this data to be robust and appropriate for peer comparison. Nevertheless, these universes may not be comprehensive of all peer investors/managers but rather of the investors/managers that comprise that database. The resulting universe composition is not static and will change over time. Returns are annualized when they cover more than one year. Investment managers may revise their data after report distribution. Verus will make the appropriate correction to the client account but may or may not disclose the change to the client based on the materiality of the change.

2020-21 Tuition and Fees Calculation

TBR Universities	2020-21			2019	Total	Units
	Tuition	Mand. Fees	Combined	FTE	T&F	Needed
Austin Peay	\$ 7,044	\$ 1,583	\$ 8,627	7,642	\$ 65,931,104	85
East Tennessee	\$ 7,572	\$ 1,919	9,491	10,032	95,216,012	93
Middle Tennessee	\$ 7,554	\$ 1,870	9,424	16,522	155,699,686	93
Tennessee State	\$ 7,026	\$ 1,157	8,183	5,306	43,415,760	80
Tennessee Tech	\$ 8,040	\$ 1,278	9,318	8,113	75,595,128	92
University of Memphis	\$ 8,208	\$ 1,704	9,912	13,761	136,402,441	97
UT Universities						
UT Chattanooga	\$ 7,060	\$ 1,820	\$ 8,880	9,535	\$ 84,674,415	87
UT Knoxville	\$ 11,332	\$ 1,932	13,264	21,507	285,274,263	130
UT Martin	\$ 8,214	\$ 1,534	9,748	5,355	52,202,508	96
Total				97,774	\$ 994,411,317	

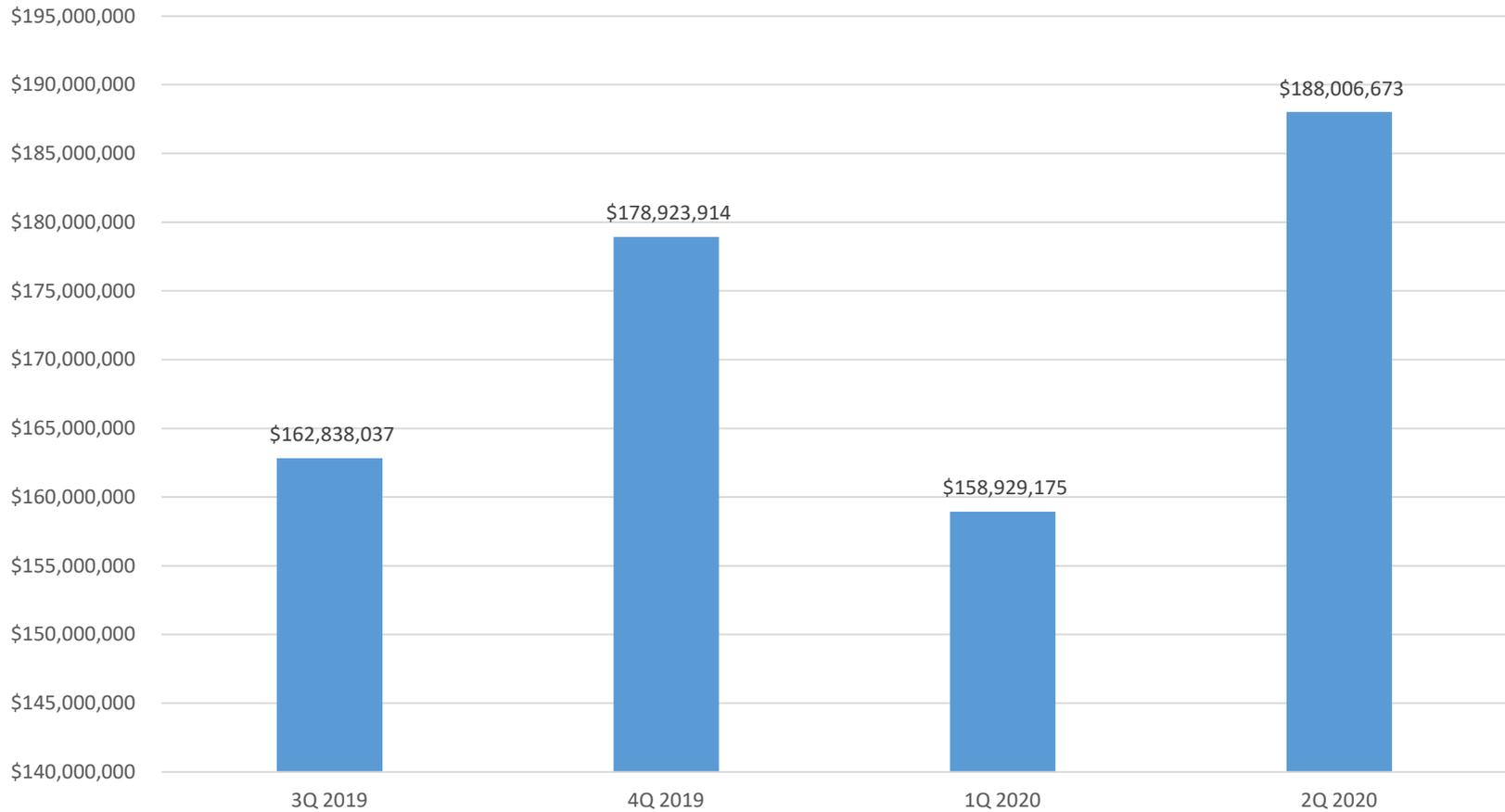
Weighted Average Tuition \$ 10,171
Unit Value (1% WAT) \$ 101.71



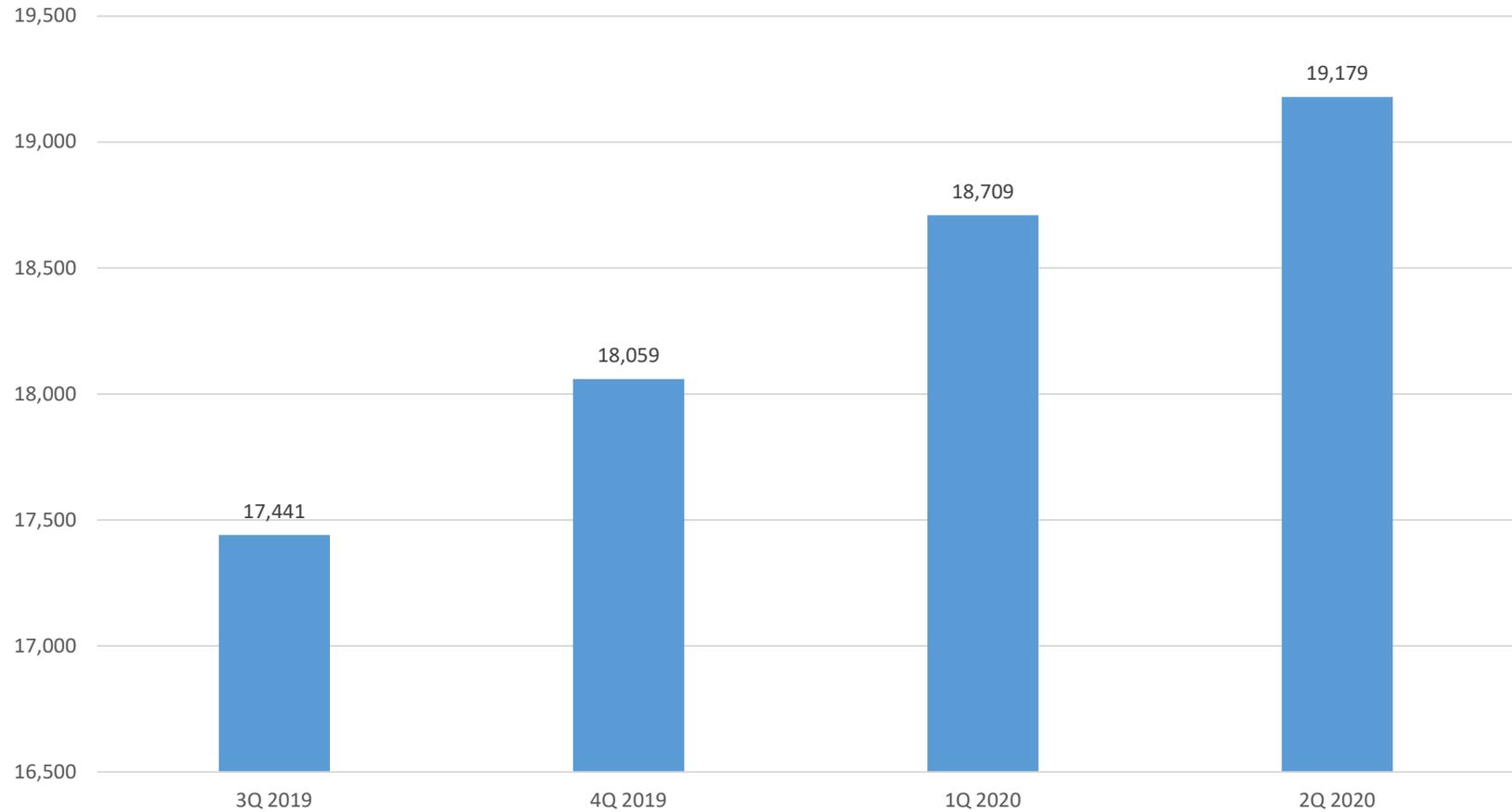
TNStars College Savings 529 Program Update

Data as of June 30, 2020

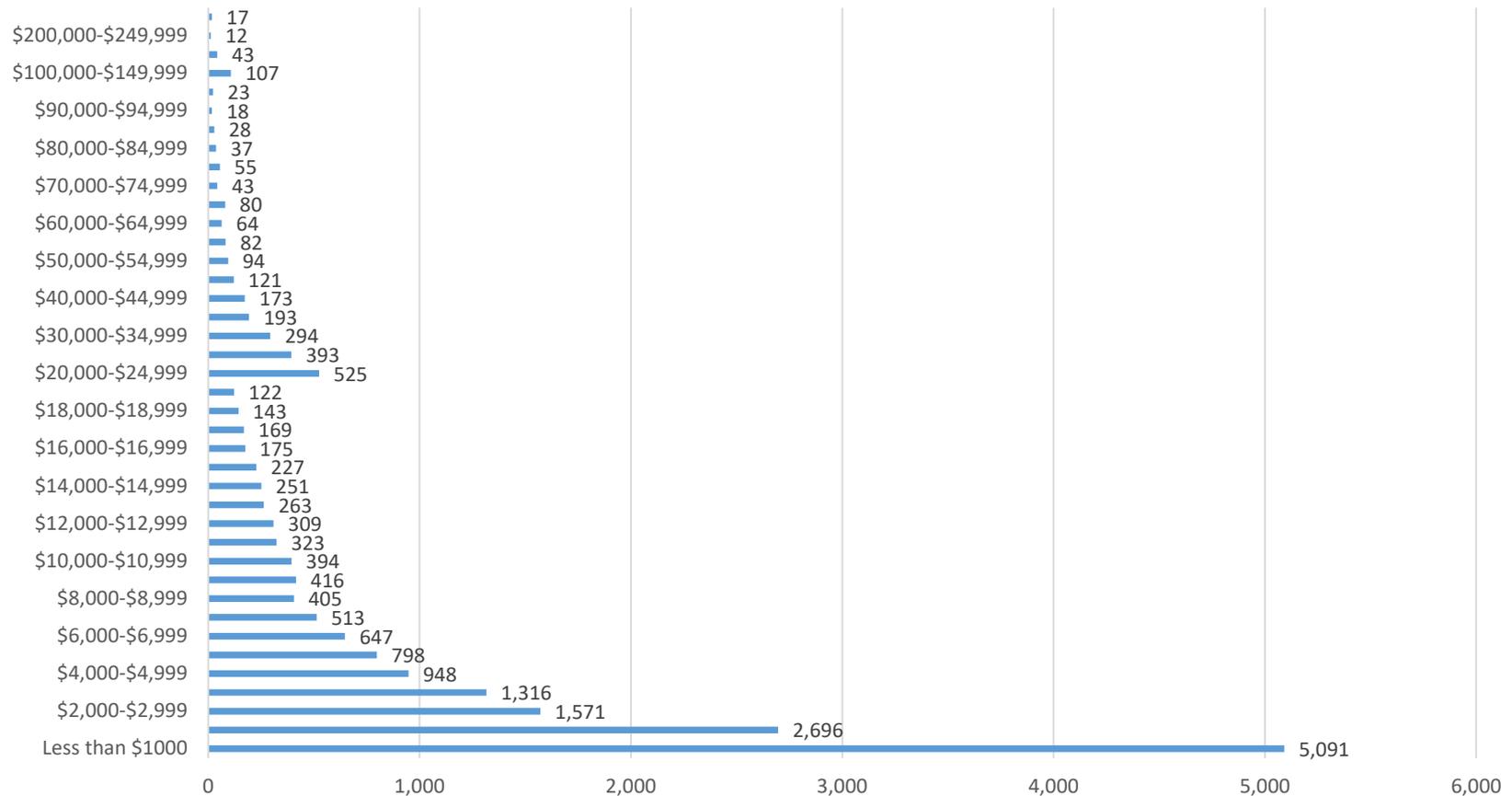
TNStars Assets



TNStars Funded Accounts



TNStars Funded Accounts by Asset Level



TNStars Funded Accounts and Assets by Beneficiary Age

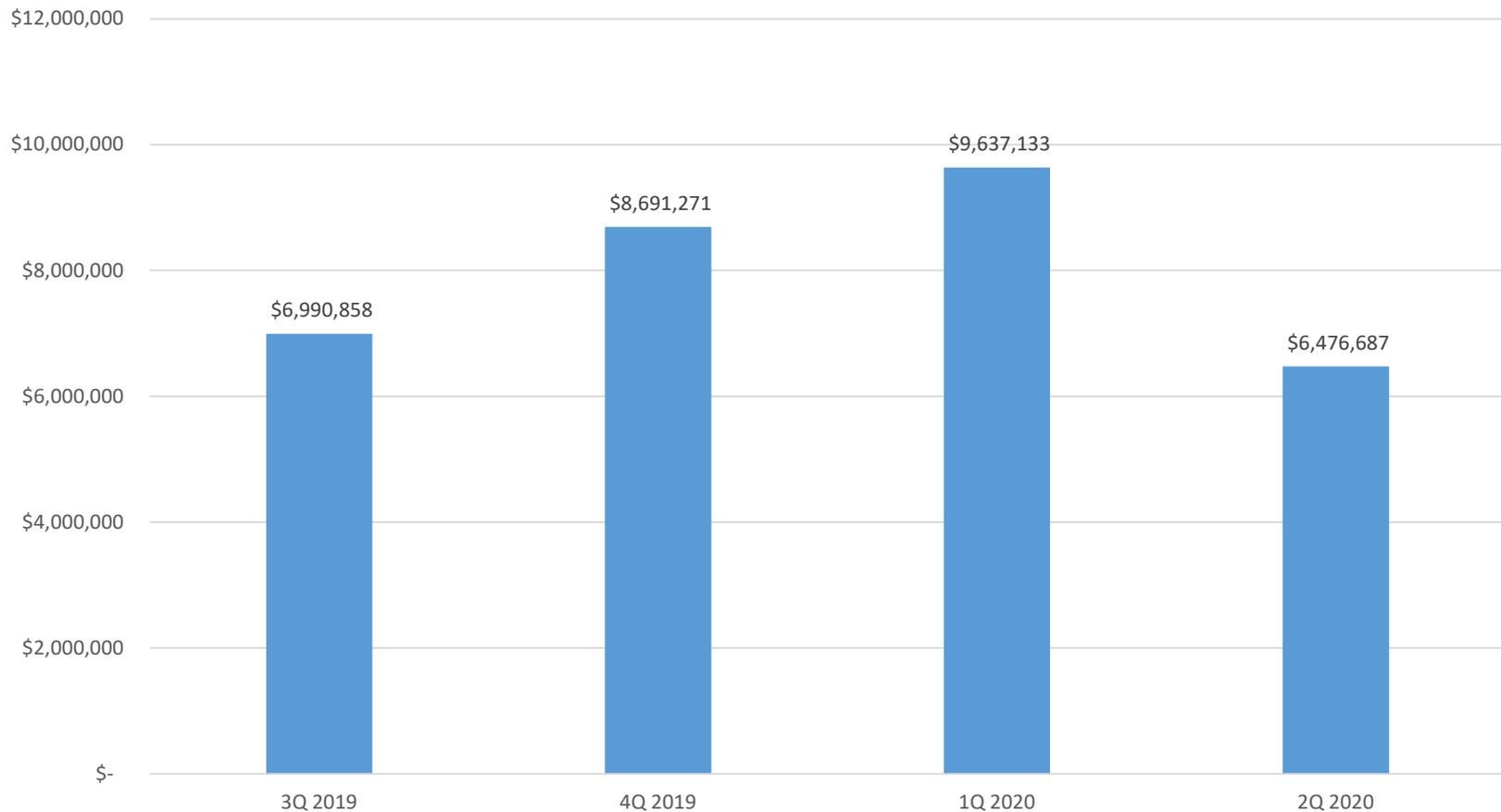


32.29% of the funded accounts are held for beneficiaries who are 5 years old or younger holding 20.48% of total assets in the program.

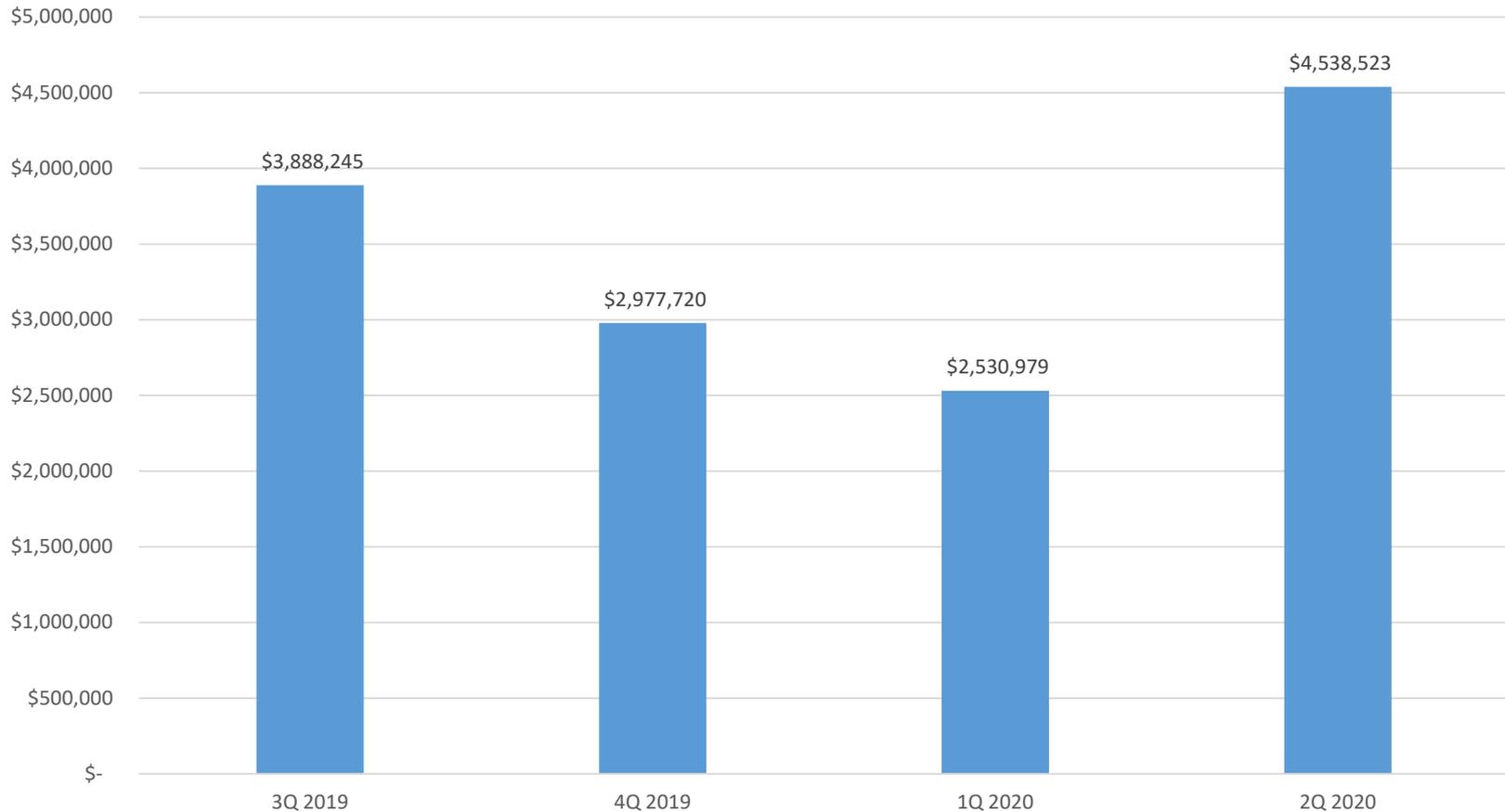
60.87% of the funded accounts are held for beneficiaries who are 10 years old or younger holding 46.44% of total assets in the program.

Beneficiary Age	Funded Accts	Total Assets
0 y/o	487	\$1,586,987.37
1 y/o	923	\$3,535,724.12
2 y/o	1,114	\$5,900,063.79
3 y/o	1,160	\$7,318,305.62
4 y/o	1,193	\$9,545,129.02
5 y/o	1,315	\$10,611,776.40
6 y/o	1,350	\$11,334,668.09
7 y/o	1,240	\$11,565,918.06
8 y/o	1,048	\$9,403,119.25
9 y/o	943	\$7,823,764.59
10 y/o	901	\$8,676,989.63
11 y/o	836	\$8,597,826.11
12 y/o	822	\$9,692,715.48
13 y/o	799	\$9,030,375.14
14 y/o	671	\$9,092,363.55
15 y/o	678	\$9,966,467.55
16 y/o	643	\$8,656,815.39
17 y/o	640	\$11,170,928.35
18 y/o +	2,416	\$34,496,735.12
Total	19,179	\$188,006,672.64

TNStars FY 2020 Contributions



TNStars FY 2020 Distributions



TNStars Self-Selected Investment Options

Self-Selected Investment Option	Funded Positions	% of Funded Positions	Total Assets	% of Total Assets
TN Aggressive Growth Fund	6,869	17.88%	\$32,986,854.76	17.55%
TN Emerging Markets Stock Fund	343	0.89%	\$238,100.29	0.13%
TN Total International Stock Fund	2,303	5.99%	\$4,584,557.68	2.44%
TN Real Estate Fund	359	0.93%	\$294,284.33	0.16%
TN Small Cap Fund	1,462	3.81%	\$2,596,326.68	1.38%
TN US Large Cap Value Fund	2,640	6.87%	\$7,733,481.36	4.11%
TN Total Stock Market Fund	4,901	12.76%	\$26,466,942.22	14.08%
TN Balanced Fund	3,579	9.32%	\$16,379,623.83	8.71%
TN Total International Bond Fund	105	0.27%	\$158,430.39	0.08%
TN High-Yield Corporate Fund	150	0.39%	\$186,212.09	0.10%
TN Core Plus Bond Fund	85	0.22%	\$279,230.49	0.15%
TN Total Bond Fund	1,843	4.80%	\$5,911,864.49	3.14%
TN Short-Term Corporate Fund	69	0.18%	\$264,486.10	0.14%
TN Short-Term Inflation Protected Securities Fund	712	1.85%	\$1,172,322.02	0.62%
TN Interest Bearing Account	1,600	4.16%	\$10,974,927.30	5.84%
Total	27,020	70.33%	\$110,227,644.02	58.63%

In response to a reduction to Federal Funds Target Rate Range, on March 16, 2020, State Treasurer David H. Lillard, Jr., in his capacity as Chair of the College Savings Trust Fund Program Board, approved a recommendation to temporarily modify the program management fee assessed to participants in the TN Interest Bearing Account to ensure that the effective interest rate paid under the investment option does not fall below 0.00%. 8

TNStars Age-Based Investment Option

Age Band	Funded Position	% of Funded Positions	Total Assets	% of Total Assets
TN 0-2 Age Band	1,741	4.53%	\$5,058,031.79	2.69%
TN 3-4 Age Band	1,427	3.71%	\$6,768,567.93	3.60%
TN 5-6 Age Band	1,624	4.23%	\$9,821,699.60	5.22%
TN 7-8 Age Band	1,461	3.80%	\$10,741,847.13	5.71%
TN 9-10 Age Band	1,174	3.06%	\$8,426,782.96	4.48%
TN 11-12 Age Band	1,011	2.63%	\$8,270,934.44	4.40%
TN 13-14 Age Band	810	2.11%	\$7,085,904.64	3.77%
TN 15-16 Age Band	736	1.92%	\$7,183,309.62	3.82%
TN 17-18 Age Band	627	1.63%	\$7,841,911.68	4.17%
TN 19+ Age Band	789	2.05%	\$6,580,038.83	3.50%
Total	11,400	29.67%	\$77,779,028.61	41.37%

2019 College Savings Month



Hancock County Elementary



Halls Elementary



Allardt Elementary



2019 Holiday Promotions



2020 Financial Planners Association of Middle TN Advocacy Day on the Hill



2020 529 Day

Why Tennesseans save for college...

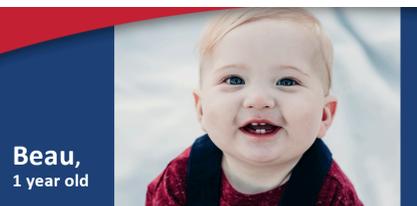
Celebrating
5/29 Day!



Why Tennesseans Save for College...

“My parents saved for my siblings and me as we grew so that I was able to graduate from college debt-free thanks to their savings and my scholarships. Having that freedom to start life unhindered was a huge blessing, and I would love to do the same for my children, too.” - *Amy Anguish, parent of Chloe*

“I am hearing stories of people who are graduating from college and universities with thousands of dollars in debt. I want my daughter to be able to focus on getting a degree without the added hassle of having to work or worrying about debt piling up.” - *Trina Lester, parent of Shaylin*



Fund Name	Performance as of	Price	Total Assets	One Mon Ret	Three Mon Ret	Rolling 3 Mon Ret	YTD_PERF	One Yr Avg Ann Ret2	Three Yr Avg Ann Ret	Five Yr Avg Ann Ret	Ten Yr Avg Ann Ret	Incep Avg Ann Ret	Incep Date
Growth													
TN Aggressive Growth Fund	03/31/2020	\$8.51	\$25,107,679	-16.07	-22.5	-22.5	-22.5					-14.9	08/16/2019
TN Emerging Markets Stock Fund	03/31/2020	\$8.61	\$186,968	-17.53	-24.54	-24.54	-24.54					-13.9	08/16/2019
TN Total International Stock Fund	03/31/2020	\$8.59	\$3,793,185	-16.11	-24.38	-24.38	-24.38					-14.1	08/16/2019
TN Real Estate Fund	03/31/2020	\$7.87	\$231,338	-19.28	-24.18	-24.18	-24.18					-21.3	08/16/2019
TN Small Cap Fund	03/31/2020	\$7.71	\$2,081,798	-21.81	-30.1	-30.1	-30.1					-22.9	08/16/2019
TN US Large Cap Value Fund	03/31/2020	\$7.98	\$6,089,618	-21.22	-27.72	-27.72	-27.72					-20.2	08/16/2019
TN Total Stock Market Fund	03/31/2020	\$8.87	\$21,182,978	-13.80	-20.87	-20.87	-20.87					-11.3	08/16/2019
Balanced													
TN Balanced Fund	03/31/2020	\$9.33	\$14,745,678	-9.33	-13.85	-13.85	-13.85					-6.7	08/16/2019
Conservative													
TN Total International Bond Fund	03/31/2020	\$9.86	\$134,453	-2.38	0.2	0.2	0.2					-1.4	08/16/2019
TN High-Yield Corporate Fund	03/31/2020	\$9.31	\$154,342	-9.96	-10.65	-10.65	-10.65					-6.9	08/16/2019
TN Core Plus Bond Fund	03/31/2020	\$9.92	\$239,773	-4.62	-2.36	-2.36	-2.36					-0.8	08/16/2019
TN Total Bond Fund	03/31/2020	\$10.30	\$5,887,739	-0.58	3.31	3.31	3.31					3	08/16/2019
TN Short-Term Corporate Fund	03/31/2020	\$9.85	\$102,219	-4.00	-2.38	-2.38	-2.38					-1.5	08/16/2019
TN Short-Term Inflation Protected Securities Fund	03/31/2020	\$10.01	\$1,121,931	-1.57	-0.79	-0.79	-0.79					0.1	08/16/2019
TN Interest Bearing Account	03/31/2020	\$1.00	\$10,411,536	0.00	0	0	0					0	08/16/2019
Age- Based Option													
TN 0-2 Age Band	03/31/2020	\$8.76	\$3,934,530	-14.70	-22.27	-22.27	-22.27					-12.4	08/16/2019
TN 3-4 Age Band	03/31/2020	\$8.95	\$5,603,834	-12.94	-19.44	-19.44	-19.44					-10.5	08/16/2019
TN 5-6 Age Band	03/31/2020	\$9.12	\$7,996,675	-11.20	-16.64	-16.64	-16.64					-8.8	08/16/2019
TN 7-8 Age Band	03/31/2020	\$9.30	\$9,681,166	-9.53	-13.65	-13.65	-13.65					-7	08/16/2019
TN 9-10 Age Band	03/31/2020	\$9.48	\$7,191,211	-7.78	-10.57	-10.57	-10.57					-5.2	08/16/2019
TN 11-12 Age Band	03/31/2020	\$9.64	\$7,226,909	-6.13	-7.66	-7.66	-7.66					-3.6	08/16/2019
TN 13-14 Age Band	03/31/2020	\$9.80	\$6,218,223	-4.58	-4.67	-4.67	-4.67					-2	08/16/2019
TN 15-16 Age Band	03/31/2020	\$9.95	\$7,434,146	-3.12	-1.78	-1.78	-1.78					-0.5	08/16/2019
TN 17-18 Age Band	03/31/2020	\$10.03	\$6,187,102	-2.34	-0.3	-0.3	-0.3					0.3	08/16/2019
TN 19+ Age Band	03/31/2020	\$10.06	\$5,984,143	-1.95	0.4	0.4	0.4					0.6	08/16/2019

The performance data shown represents past performance. Past performance - especially short-term past performance - is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data shown.



Executive Summary

Fund Monitoring – Investment Policy Criteria

- Active Funds
 - As of the end of the quarter, no funds qualify for further review

- Passive Funds
 - As of the end of the quarter, all passive funds track their respective benchmark within 15 basis points (gross performance)

Notes

TNStars & ABLE Plans

Plan Investment Review

Performance as of March 31, 2020

Bill Thornton

Investment Director, Govt. Markets

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Performance Overview



TNStars Trust Educational Savings Plan – Asset Class Coverage

Core "Doers"							
Stable Value/ Money Market	Fixed Income	Large Cap Value	Large Cap Core	Large Cap Growth	Mid Cap	Small Cap	Global/ International
First Tennessee Interest Bearing Account	Vanguard Total Intl Bond Index, Vanguard High- Yield Corp, Western Asset Core Plus Bond, Vanguard Total Bond Mkt Index, Vanguard Short- Term Corp Bond	Doubleline Shiller Enhanced CAPE	Vanguard Total Stock Market Index		PRIMECAP Odyssey Aggressive Growth	Vanguard Small- Cap Index	Vanguard EM Markets Stock Index, Vanguard Total Intl Stock Index
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard Wellington							
Specialty "Sophisticates"							
Brokerage			Other			Company Stock	
Vanguard Real Estate Index							

This graph is intended to show generally the anticipated relationship between various asset classes and the corresponding funds within each asset class available through your plan. Please note this is not intended to predict an actual level of return or risk for these funds. The historical returns and risk for these funds may vary significantly from the linear relationship represented above. Please refer to the funds' prospectuses and shareholder reports for actual return information.

Generally, the asset allocation of each target date fund will change on an annual basis with the asset allocation becoming more conservative as the fund nears the target retirement date. The target date is the approximate date when investors plan to start withdrawing their money.

The principal value of the fund(s) in a plan's lineup is not guaranteed at any time, including at the time of target date and/or withdrawal.

Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Fixed Income												
Short-term Bond												
Vanguard Short-Term Corp Bd Idx Admiral	-0.19	-0.19	-0.38	-0.17	-0.14	-0.17	43	19	11	10	25	24
BBgBarc USD Corp Bd 1-5 Yr TR USD												
<i>Number of Funds in Peer Group</i>							579	534	509	406		
Intermediate Core Bond												
Vanguard Total Bond Market Index I	0.13	0.13	0.15	0.02	-0.02	-0.03	9	7	10	30	8	14
BBgBarc US Aggregate Bond Index												
<i>Number of Funds in Peer Group</i>							435	414	391	353		
Intermediate Core-Plus Bond												
Western Asset Core Plus Bond I	-5.39	-5.39	-3.54	-0.52	0.38	1.08	35	13	3	5	30	13
BBgBarc US Aggregate Bond Index												
<i>Number of Funds in Peer Group</i>							620	580	528	463		
Inflation-Protected Bond												
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.04	0.04	-0.16	0.03	-0.04		69	70	61		75	36
BBgBarc U.S. Treasury TIPS 1-5Y TR USD												
<i>Number of Funds in Peer Group</i>							219	210	204	154		
World Bond-USD Hedged												
Vanguard Total Intl Bd Idx Institutional	-0.05	-0.05	-0.19	-0.17	-0.18		15	7	10		3	2
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD												
<i>Number of Funds in Peer Group</i>							108	87	76	52		
High Yield Bond												
Vanguard High-Yield Corporate Adm	2.10	2.10	3.26	1.03	0.25	-0.01	7	3	5	6	4	5
BBgBarc High Yield Corp Bond												
<i>Number of Funds in Peer Group</i>							708	671	628	474		
Balanced												
Allocation--50% to 70% Equity												
Vanguard Wellington Admiral	-2.91	-2.91	-2.33	-1.04	-0.34	-0.12	20	12	7	7	13	7
60% S&P 500 & 40% BarCap Agg												
<i>Number of Funds in Peer Group</i>							695	674	637	524		

"Number of Funds in Peer Group" represents the total number of funds in the Peer Group at that particular time.

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Investment Options

	Excess Benchmark Performance						Peer Return Rank				Sharpe Ratio Rank	
	QTR	YTD	1 Yr	3 Yr	5 Yr	10 Yr	1 Yr	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr
Equity												
Large Blend												
Vanguard Total Stock Market Idx I	0.04	0.04	-0.10	-0.01	-0.03	0.01	50	39	33	20	39	36
Russell 3000 TR USD												
DoubleLine Shiller Enhanced CAPE I	-0.96	-0.96	0.39	3.67	4.81		92	73	9		69	28
Russell 1000 Value TR USD												
Number of Funds in Peer Group							1399	1290	1200	1027		
Mid-Cap Growth												
PRIMECAP Odyssey Aggressive Growth	-2.43	-2.43	-6.83	-3.51	-0.01	1.97	89	78	37	3	76	48
Russell Mid-Cap Growth Index												
Number of Funds in Peer Group							619	598	565	515		
Small Blend												
Vanguard Small Cap Index Adm	0.55	0.55	0.66	1.37	0.67	0.94	23	9	14	10	9	16
Russell 2000 Index												
Number of Funds in Peer Group							703	677	617	501		
International												
Foreign Large Blend												
Vanguard Total Intl Stock Index I	-1.59	-1.59	-2.63	-1.19	-0.52	-1.11	66	49	33	63	45	30
MSCI EAFE												
Number of Funds in Peer Group							757	699	610	513		
Diversified Emerging Mkts												
Vanguard Emerging Mkts Stock Idx Adm	-0.99	-0.99	-1.11	-1.52	-1.16	-0.71	52	48	54	57	49	54
MSCI Emerging Markets												
Number of Funds in Peer Group							835	762	675	354		
Specialty												
Real Estate												
Vanguard Real Estate Index Admiral	2.90	2.90	4.44	1.56	0.91	0.46	51	53	46	36	49	44
MSCI US REIT												
Number of Funds in Peer Group							272	253	242	206		

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Fund Performance

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Fund Performance by Asset Class

3/31/2020

Trailing Performance

Ticker	Annualized Returns / Peer Ranks						Since Inception		
	3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date	
Fixed Income									
Short-term Bond									
Vanguard Short-Term Corp Bd Idx Admiral	VSCSX	-2.38	-2.38	1.60 / 43	2.22 / 19	2.05 / 11	2.70 / 10	2.44	11/18/2010
BBgBarc USD Corp Bd 1-5 Yr TR USD		-2.19	-2.19	1.98 / 35	2.39 / 12	2.19 / 7	2.88 / 6		
<i>Short-term Bond Median</i>		-1.90	-1.90	1.06 / 50	1.55 / 50	1.45 / 50	1.75 / 50		
Number of Funds in Peer Group		586	586	579	534	509	406		
Intermediate Core Bond									
Vanguard Total Bond Market Index I	VBPIX	3.28	3.28	9.08 / 9	4.84 / 7	3.34 / 10	3.86 / 30	5.20	09/18/1995
BBgBarc US Aggregate Bond Index		3.15	3.15	8.93 / 12	4.82 / 8	3.36 / 9	3.88 / 29		
<i>Intermediate Core Bond Median</i>		1.71	1.71	6.92 / 50	3.93 / 50	2.79 / 50	3.61 / 50		
Number of Funds in Peer Group		443	443	435	414	391	353		
Intermediate Core-Plus Bond									
Western Asset Core Plus Bond I	WACPX	-2.24	-2.24	5.40 / 35	4.31 / 13	3.74 / 3	4.96 / 5	5.92	07/08/1998
BBgBarc US Aggregate Bond Index		3.15	3.15	8.93 / 4	4.82 / 6	3.36 / 6	3.88 / 50		
<i>Intermediate Core-Plus Bond Median</i>		-0.98	-0.98	4.57 / 50	3.35 / 50	2.62 / 50	3.87 / 50		
Number of Funds in Peer Group		625	625	620	580	528	463		
Inflation-Protected Bond									
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	-0.69	-0.69	2.35 / 69	1.59 / 70	1.55 / 61		0.79	10/17/2012
BBgBarc U.S. Treasury TIPS 1-5Y TR USD		-0.73	-0.73	2.51 / 64	1.56 / 72	1.60 / 59	1.56 / 90		
<i>Inflation-Protected Bond Median</i>		-0.10	-0.10	4.31 / 50	2.25 / 50	1.72 / 50	2.63 / 50		
Number of Funds in Peer Group		220	220	219	210	204	154		
World Bond-USD Hedged									
Vanguard Total Intl Bd Idx Institutional	VTIFX	0.16	0.16	4.82 / 15	4.47 / 7	3.39 / 10		4.08	05/31/2013
BBgBarc Gbl Agg xUSD FI Aj RIC TR HUSD		0.21	0.21	5.01 / 11	4.64 / 5	3.57 / 4			
<i>World Bond-USD Hedged Median</i>		-2.69	-2.69	2.39 / 50	3.13 / 50	2.38 / 50	3.61 / 50		
Number of Funds in Peer Group		109	109	108	87	76	52		
High Yield Bond									
Vanguard High-Yield Corporate Adm	VWEAX	-10.59	-10.59	-3.67 / 7	1.79 / 3	3.03 / 5	5.63 / 6	6.01	11/12/2001
BBgBarc High Yield Corp Bond		-12.68	-12.68	-6.94 / 40	0.77 / 19	2.78 / 9	5.64 / 5		
<i>High Yield Bond Median</i>		-12.83	-12.83	-7.65 / 50	-0.13 / 50	1.68 / 50	4.61 / 50		
Number of Funds in Peer Group		724	724	708	671	628	474		

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Fund Performance by Asset Class

3/31/2020

Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Balanced									
Allocation--50% to 70% Equity									
Vanguard Wellington Admiral	VWENX	-13.79	-13.79	-2.73 / 20	4.28 / 12	5.29 / 7	7.97 / 7	7.00	05/14/2001
60% S&P 500 & 40% BarCap Agg		-10.88	-10.88	-0.39 / 5	5.32 / 6	5.63 / 4	8.08 / 6		
Allocation--50% to 70% Equity Median		-14.12	-14.12	-6.20 / 50	1.83 / 50	2.70 / 50	5.86 / 50		
Number of Funds in Peer Group		711	711	695	674	637	524		
Equity									
Large Blend									
Vanguard Total Stock Market Idx I	VITSX	-20.86	-20.86	-9.23 / 50	3.99 / 39	5.74 / 33	10.16 / 20	6.90	07/07/1997
Russell 3000 TR USD		-20.90	-20.90	-9.13 / 48	4.00 / 38	5.77 / 32	10.15 / 21		
DoubleLine Shiller Enhanced CAPE I	DSEEX	-27.69	-27.69	-16.78 / 92	1.50 / 73	6.71 / 9		9.07	10/31/2013
Russell 1000 Value TR USD		-26.73	-26.73	-17.17 / 93	-2.18 / 96	1.90 / 89	7.67 / 82		
Large Blend Median		-20.32	-20.32	-9.24 / 50	3.29 / 50	4.99 / 50	9.19 / 50		
Number of Funds in Peer Group		1452	1452	1399	1290	1200	1027		
Mid-Cap Growth									
PRIMECAP Odyssey Aggressive Growth	POAGX	-22.47	-22.47	-16.27 / 89	3.02 / 78	5.60 / 37	12.86 / 3	11.37	11/01/2004
Russell Mid-Cap Growth Index		-20.04	-20.04	-9.45 / 51	6.53 / 37	5.61 / 37	10.89 / 28		
Mid-Cap Growth Median		-19.50	-19.50	-9.26 / 50	5.62 / 50	4.87 / 50	9.86 / 50		
Number of Funds in Peer Group		627	627	619	598	565	515		
Small Blend									
Vanguard Small Cap Index Adm	VSMAX	-30.07	-30.07	-23.33 / 23	-3.27 / 9	0.42 / 14	7.84 / 10	7.09	11/13/2000
Russell 2000 Index		-30.61	-30.61	-23.99 / 30	-4.64 / 22	-0.25 / 25	6.90 / 26		
Small Blend Median		-32.51	-32.51	-25.88 / 50	-6.43 / 50	-1.49 / 50	6.13 / 50		
Number of Funds in Peer Group		712	712	703	677	617	501		
International									
Foreign Large Blend									
Vanguard Total Intl Stock Index I	VTSNX	-24.31	-24.31	-16.55 / 66	-2.52 / 49	-0.65 / 33	2.09 / 63	2.01	11/29/2010
MSCI EAFE		-22.72	-22.72	-13.92 / 34	-1.33 / 21	-0.13 / 20	3.20 / 15		
Foreign Large Blend Median		-23.38	-23.38	-15.45 / 50	-2.57 / 50	-1.16 / 50	2.33 / 50		
Number of Funds in Peer Group		793	793	757	699	610	513		

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Fund Performance by Asset Class

3/31/2020

Trailing Performance

	Ticker	Annualized Returns / Peer Ranks						Since Inception	
		3 Mo	YTD	1 Yr / Peer Rank	3 Yr / Peer Rank	5 Yr / Peer Rank	10 Yr / Peer Rank	Return	Date
Diversified Emerging Mkts									
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	-24.55	-24.55	-18.47 / 52	-2.78 / 48	-1.15 / 54	0.32 / 57	3.44	06/23/2006
MSCI Emerging Markets		-23.57	-23.57	-17.36 / 44	-1.25 / 31	0.01 / 33	1.04 / 43		
Diversified Emerging Mkts Median		-24.85	-24.85	-18.34 / 50	-2.94 / 50	-1.01 / 50	0.58 / 50		
Number of Funds in Peer Group		861	861	835	762	675	354		
Specialty									
Real Estate									
Vanguard Real Estate Index Admiral	VGSLX	-24.10	-24.10	-16.55 / 51	-1.46 / 53	0.49 / 46	7.89 / 36	8.85	11/12/2001
MSCI US REIT		-26.99	-26.99	-20.99 / 81	-3.02 / 70	-0.42 / 65	7.43 / 51		
Real Estate Median		-23.78	-23.78	-16.54 / 50	-1.33 / 50	0.33 / 50	7.43 / 50		
Number of Funds in Peer Group		272	272	272	253	242	206		

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Fixed Income																
Short-term Bond																
Vanguard Short-Term Corp Bd Idx Admiral	VSCSX	6.84	0.88	2.46	2.63	1.23	1.98	1.37	5.74	2.91	5.55					
BBgBarc USD Corp Bd 1-5 Yr TR USD		6.99	0.95	2.56	2.87	1.24	2.08	1.52	6.17	3.14	5.86	16.02	-2.94	5.74	4.78	1.26
<i>Short-term Bond Median</i>		4.56	0.94	1.57	1.81	0.33	0.96	0.36	3.79	1.66	4.23	9.75	-1.79	5.01	3.99	1.45
Intermediate Core Bond																
Vanguard Total Bond Market Index I	VBTVX	8.73	-0.01	3.57	2.61	0.41	5.90	-2.14	4.18	7.72	6.58	6.09	5.19	7.05	4.40	2.53
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33	2.43
<i>Intermediate Core Bond Median</i>		8.33	-0.39	3.31	2.53	0.19	5.40	-2.07	5.84	6.43	6.94	10.89	-1.87	5.40	3.91	1.81
Intermediate Core-Plus Bond																
Western Asset Core Plus Bond I	WACPX	12.28	-1.49	6.96	4.79	1.29	7.68	-1.07	8.44	6.72	11.97	26.20	-9.78	2.57	6.81	2.23
BBgBarc US Aggregate Bond Index		8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84	6.54	5.93	5.24	6.97	4.33	2.43
<i>Intermediate Core-Plus Bond Median</i>		9.23	-0.80	4.22	3.79	-0.26	5.58	-1.05	7.93	6.24	8.36	15.12	-4.87	5.42	4.20	2.11
Inflation-Protected Bond																
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	VTSPX	4.82	0.59	0.83	2.76	-0.17	-1.11	-1.53								
BBgBarc U.S. Treasury TIPS 1-5Y TR USD		5.08	0.41	0.80	3.14	-0.15	-1.13	-1.96	2.66	4.88	3.86	11.48	-2.50	10.28	2.41	1.63
<i>Inflation-Protected Bond Median</i>		7.53	-1.62	2.60	4.31	-1.97	2.48	-8.65	6.44	11.96	5.86	10.29	-2.33	10.65	0.06	2.12
World Bond-USD Hedged																
Vanguard Total Intl Bd Idx Institutional	VTIFX	7.89	2.96	2.46	4.69	1.14	8.91									
BBgBarc Gbl Agg x USD FI Aj RIC TR HUSD		8.06	3.16	2.57	4.90	1.34	9.14	1.26								
<i>World Bond-USD Hedged Median</i>		8.62	0.25	3.81	4.61	0.10	6.72	-0.81	8.38	3.73	8.27	15.48	-2.59	4.66	3.92	4.00
High Yield Bond																
Vanguard High-Yield Corporate Adm	VWEAX	15.91	-2.87	7.13	11.30	-1.30	4.69	4.64	14.47	7.24	12.53	39.27	-21.19	2.17	8.38	2.91
BBgBarc High Yield Corp Bond		14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98	15.12	58.21	-26.16	1.87	11.85	2.74
<i>High Yield Bond Median</i>		13.50	-2.89	6.65	13.57	-3.86	1.53	6.68	14.78	3.40	14.08	47.90	-24.77	1.92	10.10	2.60
Balanced																
Allocation--50% to 70% Equity																
Vanguard Wellington Admiral	VWENX	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95	11.04	22.34	-22.23	8.48	15.07	6.99
60% S&P 500 & 40% BarCap Agg		22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13	18.40	-22.06	6.22	11.12	4.00
<i>Allocation--50% to 70% Equity Median</i>		19.38	-5.77	13.96	6.76	-1.35	6.20	17.18	12.20	0.03	12.00	23.55	-27.68	6.21	11.17	4.97

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Ticker	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	
Equity																
Large Blend																
Vanguard Total Stock Market Idx I	VITSX	30.81	-5.16	21.17	12.67	0.42	12.56	33.49	16.42	1.09	17.23	28.83	-36.94	5.56	15.69	6.12
Russell 3000 TR USD		31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03	16.93	28.34	-37.31	5.14	15.72	6.12
DoubleLine Shiller Enhanced CAPE I	DSEEX	33.82	-4.02	21.60	20.25	4.65	17.86									
Russell 1000 Value TR USD		26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51	19.69	-36.85	-0.17	22.25	7.05
<i>Large Blend Median</i>		<i>29.68</i>	<i>-5.87</i>	<i>21.01</i>	<i>10.65</i>	<i>-0.19</i>	<i>11.82</i>	<i>31.95</i>	<i>15.40</i>	<i>-0.14</i>	<i>14.08</i>	<i>26.72</i>	<i>-37.34</i>	<i>5.29</i>	<i>14.53</i>	<i>5.44</i>
Mid-Cap Growth																
PRIMECAP Odyssey Aggressive Growth	POAGX	23.50	-6.93	33.59	11.73	4.56	16.55	54.88	21.22	-0.45	21.57	50.43	-34.60	-0.19	21.57	7.94
Russell Mid-Cap Growth Index		35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38	46.29	-44.32	11.43	10.66	12.10
<i>Mid-Cap Growth Median</i>		<i>33.71</i>	<i>-5.66</i>	<i>24.70</i>	<i>5.56</i>	<i>-0.52</i>	<i>7.39</i>	<i>35.47</i>	<i>14.50</i>	<i>-4.10</i>	<i>25.53</i>	<i>39.95</i>	<i>-43.71</i>	<i>15.60</i>	<i>9.01</i>	<i>10.15</i>
Small Blend																
Vanguard Small Cap Index Adm	VSMAX	27.37	-9.31	16.24	18.30	-3.64	7.50	37.81	18.24	-2.69	27.89	36.33	-36.00	1.24	15.78	7.49
Russell 2000 Index		25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85	27.17	-33.79	-1.57	18.37	4.55
<i>Small Blend Median</i>		<i>24.35</i>	<i>-12.30</i>	<i>12.95</i>	<i>20.72</i>	<i>-4.35</i>	<i>4.99</i>	<i>37.66</i>	<i>15.63</i>	<i>-3.15</i>	<i>25.76</i>	<i>28.43</i>	<i>-35.10</i>	<i>-1.86</i>	<i>15.46</i>	<i>6.42</i>
International																
Foreign Large Blend																
Vanguard Total Intl Stock Index I	VTSNX	21.56	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51	11.09	36.73	-44.10	15.52	26.64	15.57
MSCI EAFE		22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73	8.21	32.46	-43.06	11.63	26.86	14.02
<i>Foreign Large Blend Median</i>		<i>21.84</i>	<i>-15.05</i>	<i>25.32</i>	<i>0.82</i>	<i>-1.11</i>	<i>-5.45</i>	<i>20.13</i>	<i>17.92</i>	<i>-13.52</i>	<i>9.83</i>	<i>31.34</i>	<i>-43.38</i>	<i>11.84</i>	<i>24.95</i>	<i>14.33</i>
Diversified Emerging Mkts																
Vanguard Emerging Mkts Stock Idx Adm	VEMAX	20.31	-14.58	31.38	11.73	-15.35	0.60	-5.02	18.86	-18.67	18.99	76.18	-52.76	39.09	29.47	32.05
MSCI Emerging Markets		18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17	19.20	79.02	-53.18	39.78	32.59	34.54
<i>Diversified Emerging Mkts Median</i>		<i>20.20</i>	<i>-16.41</i>	<i>35.57</i>	<i>8.46</i>	<i>-13.93</i>	<i>-2.86</i>	<i>-1.36</i>	<i>18.92</i>	<i>-19.30</i>	<i>18.49</i>	<i>73.20</i>	<i>-54.39</i>	<i>37.38</i>	<i>32.87</i>	<i>33.06</i>
Specialty																
Real Estate																
Vanguard Real Estate Index Admiral	VGSLX	28.94	-5.95	4.94	8.50	2.39	30.32	2.42	17.69	8.62	28.49	29.76	-36.98	-16.39	35.16	12.01
MSCI US REIT		25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77	8.69	28.48	28.61	-37.97	-16.82	35.92	12.13
<i>Real Estate Median</i>		<i>27.61</i>	<i>-5.75</i>	<i>5.34</i>	<i>6.28</i>	<i>2.93</i>	<i>29.75</i>	<i>1.67</i>	<i>16.80</i>	<i>7.86</i>	<i>27.57</i>	<i>29.18</i>	<i>-38.62</i>	<i>-16.82</i>	<i>34.69</i>	<i>12.61</i>

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Expense Ratio Information

Sources: MPI Stylus Web, Morningstar, individual investment managers

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Fixed Income				
Short-term Bond				
Vanguard Short-Term Corp Bd Idx Admiral	0.07	3	0.07	3
<i>Short-term Bond Median</i>	0.70		0.84	
Intermediate Core Bond				
Vanguard Total Bond Market Index I	0.04	3	0.04	2
<i>Intermediate Core Bond Median</i>	0.80		0.98	
Intermediate Core-Plus Bond				
Western Asset Core Plus Bond I	0.45	16	0.52	18
<i>Intermediate Core-Plus Bond Median</i>	0.70		0.83	
Inflation-Protected Bond				
Vanguard Shrt-Term Infl-Prot Sec Idx Ins	0.04	3	0.04	1
<i>Inflation-Protected Bond Median</i>	0.74		0.86	
World Bond-USD Hedged				
Vanguard Total Intl Bd Idx Institutional	0.07	6	0.07	4
<i>World Bond-USD Hedged Median</i>	0.70		0.83	
High Yield Bond				
Vanguard High-Yield Corporate Adm	0.13	2	0.13	1
<i>High Yield Bond Median</i>	0.95		1.13	
Balanced				
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
<i>Allocation--50% to 70% Equity Median</i>	1.15		1.30	
Equity				
Large Blend				
Vanguard Total Stock Market Idx I	0.03	2	0.03	1
DoubleLine Shiller Enhanced CAPE I	0.57	20	0.57	17
<i>Large Blend Median</i>	1.00		1.18	
Mid-Cap Growth				
PRIMECAP Odyssey Aggressive Growth	0.64	6	0.64	4
<i>Mid-Cap Growth Median</i>	1.24		1.44	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Small Blend				
Vanguard Small Cap Index Adm	0.05	2	0.05	2
<i>Small Blend Median</i>	1.16		1.30	
International				
Foreign Large Blend				
Vanguard Total Intl Stock Index I	0.08	4	0.08	3
<i>Foreign Large Blend Median</i>	1.09		1.29	
Diversified Emerging Mkts				
Vanguard Emerging Mkts Stock Idx Adm	0.14	2	0.14	1
<i>Diversified Emerging Mkts Median</i>	1.31		1.67	
Specialty				
Real Estate				
Vanguard Real Estate Index Admiral	0.12	5	0.12	4
<i>Real Estate Median</i>	1.15		1.38	

Past performance is no guarantee of future results. Rankings provided based on total returns. Performance quoted for mutual funds may include performance of a predecessor fund/share class prior to the share class commencement of operations.



Fund Analysis

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers

Fund Incep Date: 11/18/2010	Benchmark: BBgBarc USD Corp Bd 1-5 Yr TR USD	Category: Short-term Bond	Net Assets: \$28,281.00M	Manager Name: Joshua C. Barrickman	Manager Start Date: 11/19/2009	Expense Ratio: 0.07%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



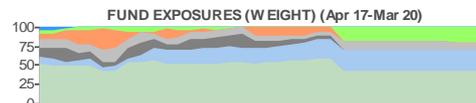
Credit Quality (%)

AAA	1.46%
AA	11.14%
A	42.14%
BBB	45.26%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	0.62%
% Municipal	0.00%
% Corporate	99.29%
% Securitized	0.09%
% Cash and Equivalent	0.00%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

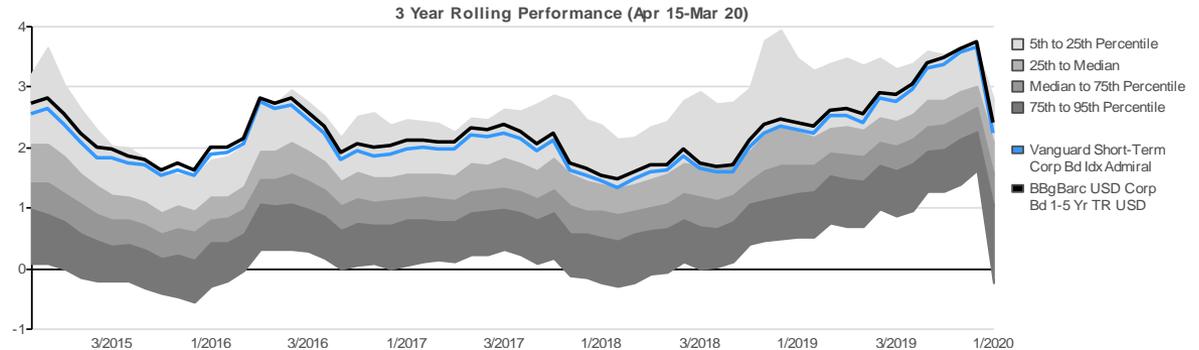


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	40.8	44.9	48.4	47.5
Credit Bond	27.8	30.1	19.6	18.9
Govt Bond	0.0	0.0	7.0	6.8
HY Corp Bond	11.2	10.3	9.9	10.5
MBS	0.0	0.0	6.4	9.7
Muni Bond	20.2	14.8	8.4	6.3
TIPS	0.0	0.0	0.4	0.2

INVESTMENT OVERVIEW

The investment seeks to track the performance of a market-weighted corporate bond index with a short-term dollar-weighted average maturity. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. 1-5 Year Corporate Bond Index. This index includes U.S. dollar-denominated, investment-grade, fixed-rate, taxable securities issued by industrial, utility, and financial companies, with maturities between 1 and 5 years. Under normal circumstances, at least 80% of the fund's assets will be invested in bonds included in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.38	-2.38	1.60 / 43	2.22 / 19	2.05 / 11	2.02 / 7	2.70 / 10	2.44
Benchmark	-2.19	-2.19	1.98 / 35	2.39 / 12	2.19 / 7	2.17 / 4	2.88 / 6	
Peer Group Median	-1.90	-1.90	1.06 / 50	1.55 / 50	1.45 / 50	1.30 / 50	1.75 / 50	
Number of Funds			579	534	509	463	406	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	6.84	0.88	2.46	2.63	1.23	1.98	1.37	5.74	2.91
Benchmark	6.99	0.95	2.56	2.87	1.24	2.08	1.52	6.17	3.14
Peer Group Median	4.56	0.94	1.57	1.81	0.33	0.96	0.36	3.79	1.66

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.18	0.00	-0.68
Beta		1.03	1.00	0.76
R-Squared		99.63	100.00	88.69
Sharpe Ratio		0.15	0.21	-0.10
Up Market Capture		96.98	100.00	66.14
Down Market Capture		102.30	100.00	73.80

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.16	0.00	-0.50
Beta		1.02	1.00	0.74
R-Squared		99.51	100.00	83.52
Sharpe Ratio		0.36	0.43	0.14
Up Market Capture		97.17	100.00	65.62
Down Market Capture		102.54	100.00	72.36

NOTES



Vanguard Total Bond Market Index I VBTIX

3/31/2020

Fund Incep Date: 09/18/1995	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core Bond	Net Assets: \$259,338.00M	Manager Name: Joshua C. Barrickman	Manager Start Date: 02/22/2013	Expense Ratio: 0.04%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



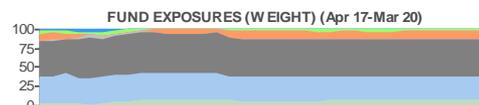
Credit Quality (%)

AAA	67.55%
AA	3.43%
A	11.37%
BBB	17.65%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	46.98%
% Municipal	0.67%
% Corporate	25.99%
% Securitized	23.84%
% Cash and Equivalent	2.53%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)



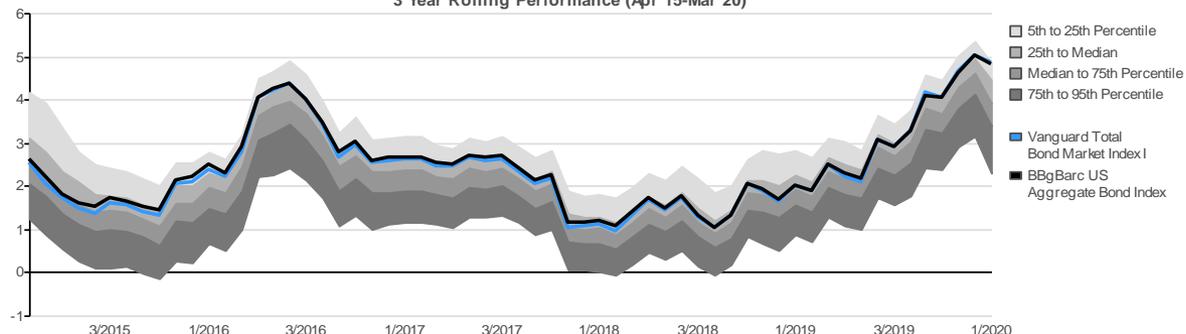
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	6.9	0.6	5.7	0.6
Credit Bond	30.2	30.2	32.3	30.3
Govt Bond	49.2	41.7	49.8	41.2
HY Corp Bond	0.0	0.0	0.5	0.1
MBS	10.4	26.2	8.3	27.1
Muni Bond	3.2	1.3	2.7	0.7
TIPS	0.1	0.0	0.7	0.0

INVESTMENT OVERVIEW

The investment seeks the performance of Bloomberg Barclays U.S. Aggregate Float Adjusted Index. Bloomberg Barclays U.S. Aggregate Float Adjusted Index represents a wide spectrum of public, investment-grade, taxable, fixed income securities in the United States-including government, corporate, and international dollar-denominated bonds, as well as mortgage-backed and asset-backed securities-all with maturities of more than 1 year. All of its investments will be selected through the sampling process, and at least 80% of its assets will be invested in bonds held in the index.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.28	3.28	9.08 / 9	4.84 / 7	3.34 / 10	3.15 / 12	3.86 / 30	5.20
Benchmark	3.15	3.15	8.93 / 12	4.82 / 8	3.36 / 9	3.19 / 10	3.88 / 29	
Peer Group Median	1.71	1.71	6.92 / 50	3.93 / 50	2.79 / 50	2.71 / 50	3.61 / 50	
Number of Funds			435	414	391	380	353	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	8.73	-0.01	3.57	2.61	0.41	5.90	-2.14	4.18	7.72
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	8.33	-0.39	3.31	2.53	0.19	5.40	-2.07	5.84	6.43

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.02	0.00	-0.76
Beta		1.01	1.00	1.00
R-Squared		99.22	100.00	90.75
Sharpe Ratio		0.92	0.92	0.64
Up Market Capture		99.28	100.00	93.74
Down Market Capture		97.10	100.00	114.19

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.09	0.00	-0.41
Beta		1.03	1.00	0.99
R-Squared		99.13	100.00	89.34
Sharpe Ratio		0.67	0.70	0.53
Up Market Capture		101.65	100.00	94.33
Down Market Capture		104.38	100.00	108.18

NOTES



Fund Incep Date: 07/08/1998	Benchmark: BBgBarc US Aggregate Bond Index	Category: Intermediate Core-Plus Bond	Net Assets: \$30,617.00M	Manager Name: Mark S. Lindbloom	Manager Start Date: 12/31/2006	Expense Ratio: 0.45%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



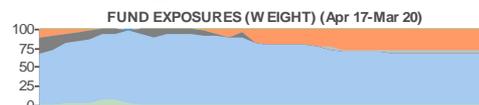
Credit Quality (%)

AAA	57.64%
AA	2.75%
A	16.71%
BBB	13.63%
BB	5.64%
B	2.00%
Below B	1.99%
NR/NA	-0.36%
Total:	100.00%

Sector (%)

% Government	20.16%
% Municipal	0.00%
% Corporate	24.44%
% Securitized	33.00%
% Cash and Equivalent	4.80%
% Derivative	17.59%
Total:	99.99%

ASSET LOADINGS (Returns-based)

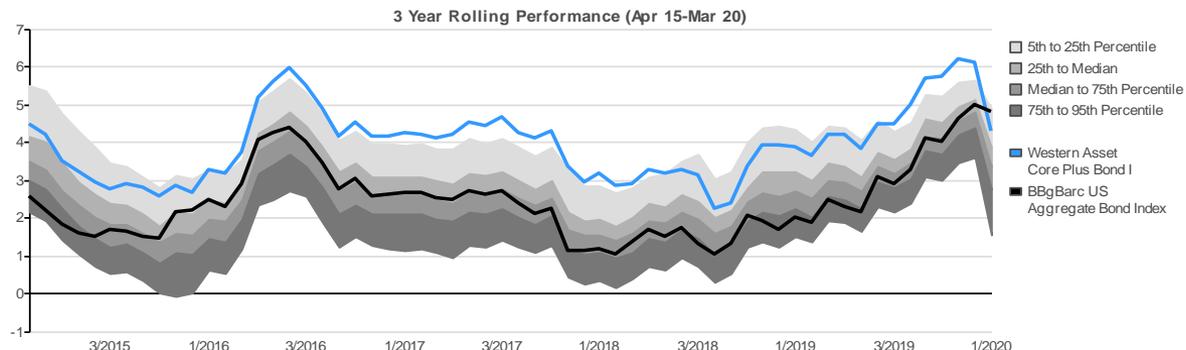


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.6	0.7	0.6
Credit Bond	66.8	30.2	78.7	30.3
Govt Bond	0.0	41.7	3.9	41.2
HY Corp Bond	4.5	0.0	1.4	0.1
MBS	28.8	26.2	15.3	27.1
Muni Bond	0.0	1.3	0.0	0.7
TIPS	0.0	0.0	0.1	0.0

INVESTMENT OVERVIEW

The investment seeks to maximize total return, consistent with prudent investment management and liquidity needs. The fund invests in a portfolio of fixed income securities of various maturities and, under normal market conditions, will invest at least 80% of its net assets in debt and fixed income securities. Although the fund may invest in securities of any maturity, it will normally maintain a dollar-weighted average effective duration within 30% of the average duration of the domestic bond market as a whole as estimated by the fund's subadvisers. The fund may invest up to 20% of its total assets in non-U.S. dollar denominated securities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-2.24	-2.24	5.40 / 35	4.31 / 13	3.74 / 3	3.83 / 3	4.96 / 5	5.92
Benchmark	3.15	3.15	8.93 / 4	4.82 / 6	3.36 / 6	3.19 / 15	3.88 / 50	
Peer Group Median	-0.98	-0.98	4.57 / 50	3.35 / 50	2.62 / 50	2.68 / 50	3.87 / 50	
Number of Funds			620	580	528	511	463	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	12.28	-1.49	6.96	4.79	1.29	7.68	-1.07	8.44	6.72
Benchmark	8.72	0.01	3.54	2.65	0.55	5.97	-2.02	4.22	7.84
Peer Group Median	9.23	-0.80	4.22	3.79	-0.26	5.58	-1.05	7.93	6.24

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.78	0.00	-1.40
Beta	1.11	1.00	0.99
R-Squared	58.15	100.00	64.53
Sharpe Ratio	0.55	0.92	0.40
Up Market Capture	109.47	100.00	90.20
Down Market Capture	151.36	100.00	133.94

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.23	0.00	-0.58
Beta	1.08	1.00	0.96
R-Squared	62.64	100.00	68.91
Sharpe Ratio	0.62	0.70	0.41
Up Market Capture	115.82	100.00	94.91
Down Market Capture	120.72	100.00	117.53

NOTES



Fund Incep Date: 10/17/2012	Benchmark: BBgBarc U.S. Treasury TIPS 1-5Y TR U	Category: Inflation-Protected Bond	Net Assets: \$30,166.00M	Manager Name: Joshua C. Barrickman	Manager Start Date: 10/12/2012	Expense Ratio: 0.04%	Expense Rank: 3
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



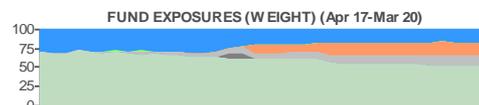
Credit Quality (%)

AAA	100.00%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	92.56%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	7.44%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)



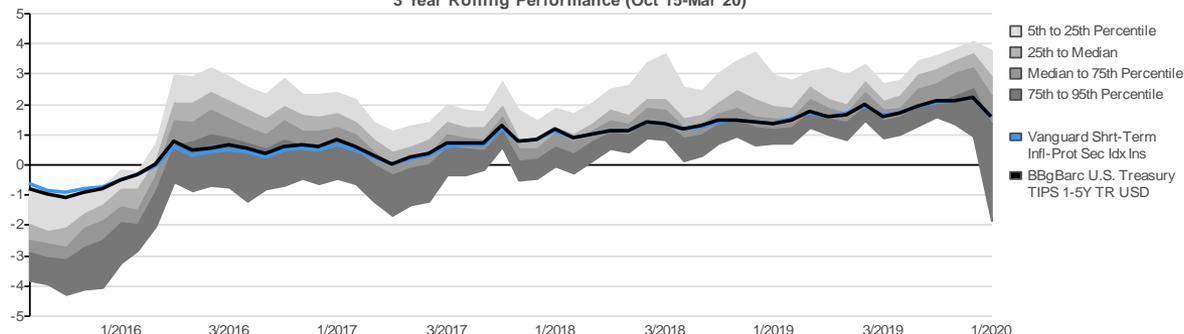
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	52.0	46.6	60.4	55.3
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	0.0	0.0	0.5	1.0
HY Corp Bond	13.0	12.7	7.2	6.8
MBS	17.4	15.2	7.9	7.4
Muni Bond	0.0	5.2	0.1	2.1
TIPS	17.5	20.2	23.9	27.4

INVESTMENT OVERVIEW

The investment seeks to track the performance of the Bloomberg Barclays U.S. Treasury Inflation-Protected Securities (TIPS) 0-5 Year Index. The index is a market-capitalization-weighted index that includes all inflation-protected public obligations issued by the U.S. Treasury with remaining maturities of less than 5 years. The manager attempts to replicate the target index by investing all, or substantially all, of its assets in the securities that make up the index, holding each security in approximately the same proportion as its weighting in the index.

PERFORMANCE

3 Year Rolling Performance (Oct 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-0.69	-0.69	2.35 / 69	1.59 / 70	1.55 / 61	0.69 / 44		0.79
Benchmark	-0.73	-0.73	2.51 / 64	1.56 / 72	1.60 / 59	0.69 / 44	1.56 / 90	
Peer Group Median	-0.10	-0.10	4.31 / 50	2.25 / 50	1.72 / 50	0.64 / 50	2.63 / 50	
Number of Funds			219	210	204	198	154	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	4.82	0.59	0.83	2.76	-0.17	-1.11	-1.53		
Benchmark	5.08	0.41	0.80	3.14	-0.15	-1.13	-1.96	2.66	4.88
Peer Group Median	7.53	-1.62	2.60	4.31	-1.97	2.48	-8.65	6.44	11.96

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.01	0.00	0.93
Beta		0.86	1.00	1.66
R-Squared		98.49	100.00	73.84
Sharpe Ratio		-0.15	-0.14	0.14
Up Market Capture		89.54	100.00	182.90
Down Market Capture		77.49	100.00	206.25

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		0.01	0.00	-0.10
Beta		0.87	1.00	1.63
R-Squared		98.50	100.00	69.06
Sharpe Ratio		0.25	0.25	0.18
Up Market Capture		88.55	100.00	164.98
Down Market Capture		79.55	100.00	214.96

NOTES



Vanguard Total Intl Bd Idx Institutional VTIFX

3/31/2020

Fund Incep Date: 05/31/2013	Benchmark: BBgBarc Gbl Agg x USD FI Aj RIC TR H	Category: World Bond-USD Hedged	Net Assets: \$135,642.00M	Manager Name: Joshua C. Barrickman	Manager Start Date: 05/31/2013	Expense Ratio: 0.07%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



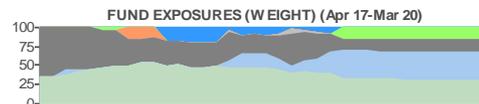
Credit Quality (%)

AAA	19.91%
AA	26.24%
A	25.73%
BBB	28.12%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	79.20%
% Municipal	0.00%
% Corporate	15.26%
% Securitized	5.00%
% Cash and Equivalent	0.54%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

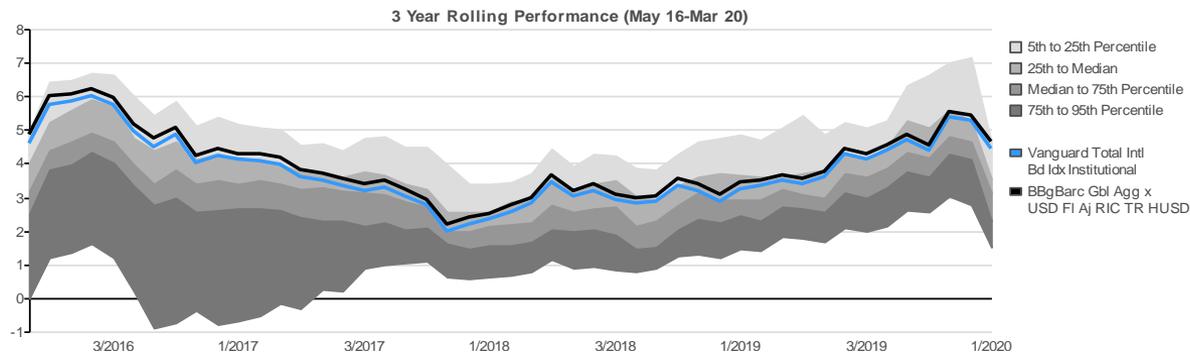


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	31.2	31.6	40.4	41.0
Credit Bond	36.5	36.4	16.5	16.0
Govt Bond	16.3	16.6	31.1	31.6
HY Corp Bond	0.0	0.0	0.4	0.6
MBS	0.0	0.0	1.3	1.4
Muni Bond	16.0	15.5	5.6	5.3
TIPS	0.0	0.0	4.8	4.3

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of non-U.S. dollar-denominated investment-grade bonds. The fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). This index provides a broad-based measure of the global, investment-grade, fixed-rate debt markets. It is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	0.16	0.16	4.82 / 15	4.47 / 7	3.39 / 10			4.08
Benchmark	0.21	0.21	5.01 / 11	4.64 / 5	3.57 / 4	4.20 / 4		
Peer Group Median	-2.69	-2.69	2.39 / 50	3.13 / 50	2.38 / 50	2.67 / 50	3.61 / 50	
Number of Funds			108	87	76	68	52	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	7.89	2.96	2.46	4.69	1.14	8.91			
Benchmark	8.06	3.16	2.57	4.90	1.34	9.14	1.26		
Peer Group Median	8.62	0.25	3.81	4.61	0.10	6.72	-0.81	8.38	3.73

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-1.69
Beta	1.01	1.00	1.15
R-Squared	99.85	100.00	76.85
Sharpe Ratio	0.86	0.92	0.27
Up Market Capture	98.38	100.00	78.62
Down Market Capture	103.25	100.00	109.12

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.17	0.00	-0.99
Beta	1.00	1.00	0.98
R-Squared	99.73	100.00	73.27
Sharpe Ratio	0.71	0.77	0.33
Up Market Capture	97.90	100.00	79.84
Down Market Capture	101.88	100.00	96.40

NOTES



Fund Incep Date: 11/12/2001	Benchmark: BBgBarc High Yield Corp Bond	Category: High Yield Bond	Net Assets: \$22,134.00M	Manager Name: Michael L. Hong	Manager Start Date: 02/14/2008	Expense Ratio: 0.13%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



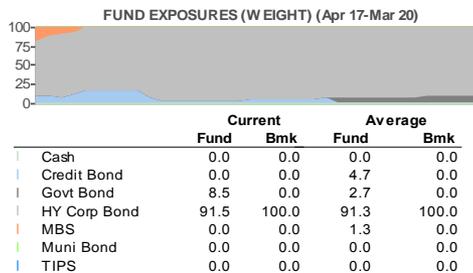
Credit Quality (%)

AAA	3.72%
AA	-0.02%
A	0.00%
BBB	4.48%
BB	49.92%
B	32.91%
Below B	5.53%
NR/NA	3.46%
Total:	100.00%

Sector (%)

% Government	2.85%
% Municipal	0.00%
% Corporate	92.40%
% Securitized	0.00%
% Cash and Equivalent	4.74%
% Derivative	0.00%
Total:	99.99%

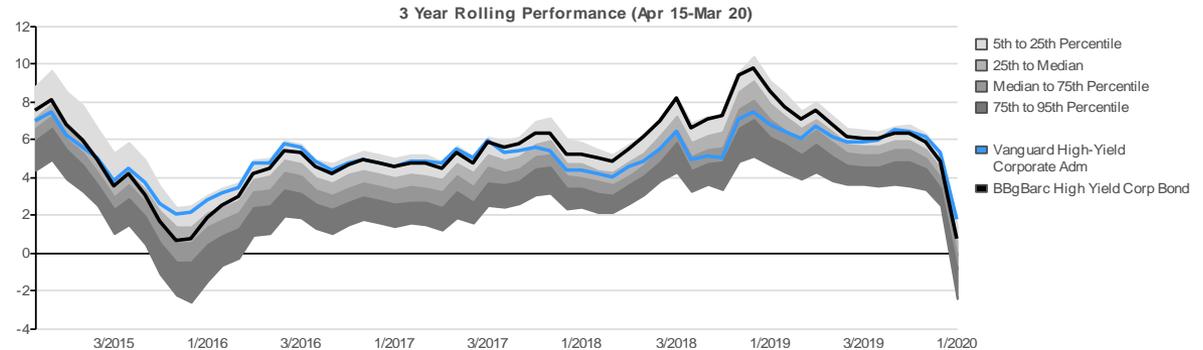
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high level of current income. The fund invests primarily in a diversified group of high-yielding, higher-risk corporate bonds—commonly known as “junk bonds”—with medium- and lower-range credit-quality ratings. It invests at least 80% of its assets in corporate bonds that are rated below Baa by Moody’s Investors Service, Inc. (Moody’s); have an equivalent rating by any other independent bond-rating agency; or, if unrated, are determined to be of comparable quality by the fund’s advisor. The fund’s high-yield bonds and loans mostly have short- and intermediate-term maturities.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-10.59	-10.59	-3.67 / 7	1.79 / 3	3.03 / 5	3.53 / 4	5.63 / 6	6.01
Benchmark	-12.68	-12.68	-6.94 / 40	0.77 / 19	2.78 / 9	3.33 / 8	5.64 / 5	
Peer Group Median	-12.83	-12.83	-7.65 / 50	-0.13 / 50	1.68 / 50	2.33 / 50	4.61 / 50	
Number of Funds			708	671	628	576	474	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	15.91	-2.87	7.13	11.30	-1.30	4.69	4.64	14.47	7.24
Benchmark	14.32	-2.08	7.50	17.13	-4.47	2.45	7.44	15.81	4.98
Peer Group Median	13.50	-2.89	6.65	13.57	-3.86	1.53	6.68	14.78	3.40

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	0.89	0.00	-0.86
Beta	0.91	1.00	1.00
R-Squared	98.12	100.00	98.37
Sharpe Ratio	0.03	-0.09	-0.20
Up Market Capture	103.76	100.00	91.98
Down Market Capture	89.99	100.00	103.99
5 Yr			
Alpha	0.45	0.00	-1.01
Beta	0.85	1.00	0.96
R-Squared	96.33	100.00	96.69
Sharpe Ratio	0.31	0.25	0.11
Up Market Capture	88.99	100.00	89.00
Down Market Capture	82.26	100.00	99.43

NOTES



Fund Incep Date: 05/14/2001	Benchmark: 60% S&P 500 & 40% BarCap Agg	Category: Allocation--50% to 70% Equity	Net Assets: \$93,760.00M	Manager Name: Edward P. Bousa	Manager Start Date: 12/31/2002	Expense Ratio: 0.17%	Expense Rank: 1
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	10.12%
Industrials	9.55%
Technology	14.02%
Energy	6.74%

Cyclical

Basic Materials	0.36%
Consumer Cyclical	6.15%
Real Estate	2.59%
Financial Services	22.95%

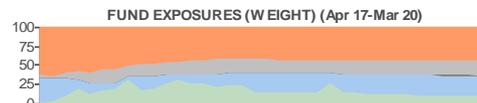
Defensive

Consumer Defensive	7.43%
Healthcare	15.56%
Utilities	4.52%

TOP 10 HOLDINGS

Microsoft Corp	3.59%
JPMorgan Chase & Co	2.68%
Bank of America Corp	2.54%
Verizon Communications Inc	2.50%
Alphabet Inc A	2.21%
Comcast Corp Class A	1.59%
Chevron Corp	1.57%
Apple Inc	1.48%
Pfizer Inc	1.48%
AstraZeneca PLC ADR	1.29%
Total:	20.91%

ASSET LOADINGS (Returns-based)



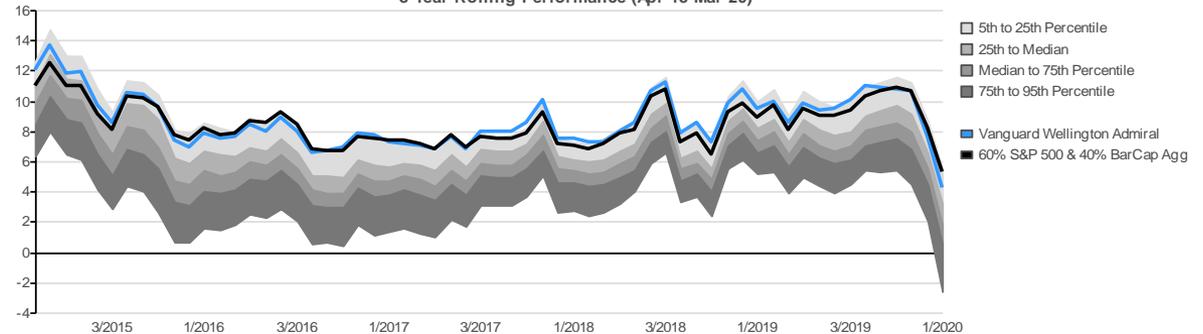
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.9	9.9	15.6	4.8
US Bonds	26.5	29.4	20.5	34.0
Intl Bonds	0.7	4.1	0.1	2.5
Intl Equity	20.0	0.2	16.7	1.9
US Equity	44.0	56.6	47.2	56.8

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation and moderate current income. The fund invests 60% to 70% of its assets in dividend-paying and, to a lesser extent, non-dividend-paying common stocks of established large companies. The remaining 30% to 40% of the fund's assets are invested mainly in fixed income securities that the advisor believes will generate a moderate level of current income. These securities include investment-grade corporate bonds, with some exposure to U.S. Treasury and government agency bonds, and mortgage-backed securities.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-13.79	-13.79	-2.73 / 20	4.28 / 12	5.29 / 7	6.99 / 8	7.97 / 7	7.00
Benchmark	-10.88	-10.88	-0.39 / 5	5.32 / 6	5.63 / 4	7.23 / 5	8.08 / 6	
Peer Group Median	-14.12	-14.12	-6.20 / 50	1.83 / 50	2.70 / 50	4.51 / 50	5.86 / 50	
Number of Funds			695	674	637	622	524	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	22.61	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95
Benchmark	22.18	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69
Peer Group Median	19.38	-5.77	13.96	6.76	-1.35	6.20	17.18	12.20	0.03

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-1.13	0.00	-3.58
Beta	1.05	1.00	1.09
R-Squared	95.50	100.00	95.27
Sharpe Ratio	0.29	0.42	0.05
Up Market Capture	99.53	100.00	85.33
Down Market Capture	109.20	100.00	113.00

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.59	0.00	-3.17
Beta	1.07	1.00	1.08
R-Squared	95.65	100.00	94.59
Sharpe Ratio	0.49	0.57	0.21
Up Market Capture	104.79	100.00	88.61
Down Market Capture	111.02	100.00	115.71

NOTES



Vanguard Total Stock Market Idx I VITSX

3/31/2020

Fund Incep Date: 07/07/1997	Benchmark: Russell 3000 TR USD	Category: Large Blend	Net Assets: \$736,697.00M	Manager Name: Gerard C. O'Reilly	Manager Start Date: 12/31/1994	Expense Ratio: 0.03%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	9.83%
Industrials	9.88%
Technology	20.63%
Energy	3.31%

Cyclical

Basic Materials	2.30%
Consumer Cyclical	10.14%
Real Estate	4.46%
Financial Services	14.95%

Defensive

Consumer Defensive	6.90%
Healthcare	14.24%
Utilities	3.36%

TOP 10 HOLDINGS

Microsoft Corp	4.22%
Apple Inc	3.73%
Amazon.com Inc	2.71%
Facebook Inc A	1.58%
Alphabet Inc A	1.37%
Alphabet Inc Class C	1.33%
Berkshire Hathaway Inc B	1.33%
Johnson & Johnson	1.20%
JPMorgan Chase & Co	1.14%
Visa Inc Class A	1.06%
Total:	19.68%

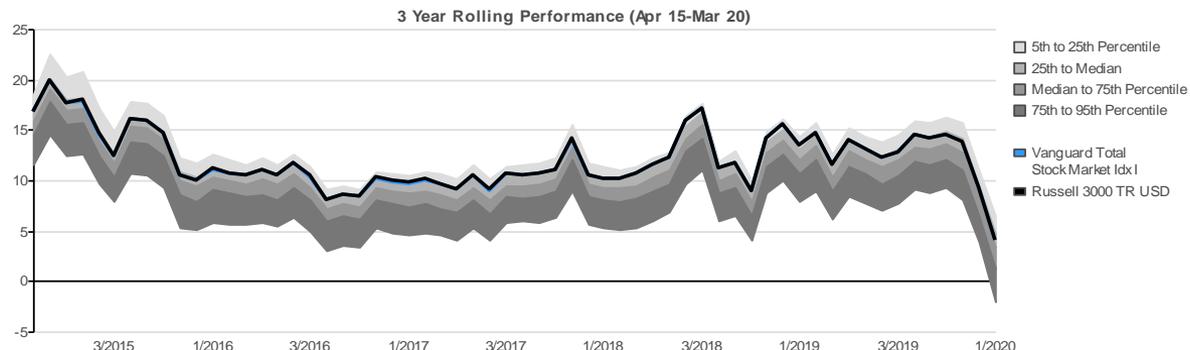
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of the overall stock market. The fund employs an indexing investment approach designed to track the performance of the CRSP US Total Market Index, which represents approximately 100% of the investable U.S. stock market and includes large-, mid-, small-, and micro-cap stocks regularly traded on the New York Stock Exchange and Nasdaq. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-20.86	-20.86	-9.23 / 50	3.99 / 39	5.74 / 33	8.95 / 28	10.16 / 20	6.90
Benchmark	-20.90	-20.90	-9.13 / 48	4.00 / 38	5.77 / 32	8.96 / 27	10.15 / 21	
Peer Group Median	-20.32	-20.32	-9.24 / 50	3.29 / 50	4.99 / 50	8.12 / 50	9.19 / 50	
Number of Funds			1399	1290	1200	1116	1027	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	30.81	-5.16	21.17	12.67	0.42	12.56	33.49	16.42	1.09
Benchmark	31.02	-5.24	21.13	12.74	0.48	12.56	33.55	16.42	1.03
Peer Group Median	29.68	-5.87	21.01	10.65	-0.19	11.82	31.95	15.40	-0.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.01	0.00	-0.61
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	97.01
Sharpe Ratio	0.21	0.21	0.17
Up Market Capture	99.80	100.00	95.83
Down Market Capture	99.86	100.00	97.56

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.02	0.00	-0.53
Beta	1.00	1.00	0.96
R-Squared	100.00	100.00	96.20
Sharpe Ratio	0.38	0.38	0.34
Up Market Capture	99.85	100.00	94.87
Down Market Capture	99.98	100.00	97.51

NOTES



DoubleLine Shiller Enhanced CAPE I DSEEX

3/31/2020

Fund Incep Date: 10/31/2013	Benchmark: Russell 1000 Value TR USD	Category: Large Blend	Net Assets: \$5,870.00M	Manager Name: Jeffrey E. Gundlach	Manager Start Date: 10/31/2013	Expense Ratio: 0.57%	Expense Rank: 20
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.00%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	0.00%
Financial Services	0.00%

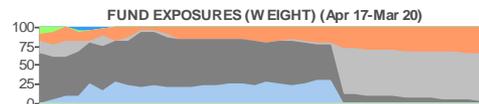
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

DoubleLine Ultra Short Bond I	3.65%
United States Treasury Notes 2.25%	3.47%
United States Treasury Notes 1.63%	3.26%
United States Treasury Notes 2.75%	2.65%
United States Treasury Notes 2.75%	2.65%
United States Treasury Notes 1.5%	2.48%
United States Treasury Notes 2.88%	2.26%
Bxiics2e Index Swap 032420 Series 2	2.23%
United States Treasury Notes 1.38%	2.08%
Bxiics2e Index Swap 031020 Series 2	1.71%
Total:	26.43%

ASSET LOADINGS (Returns-based)



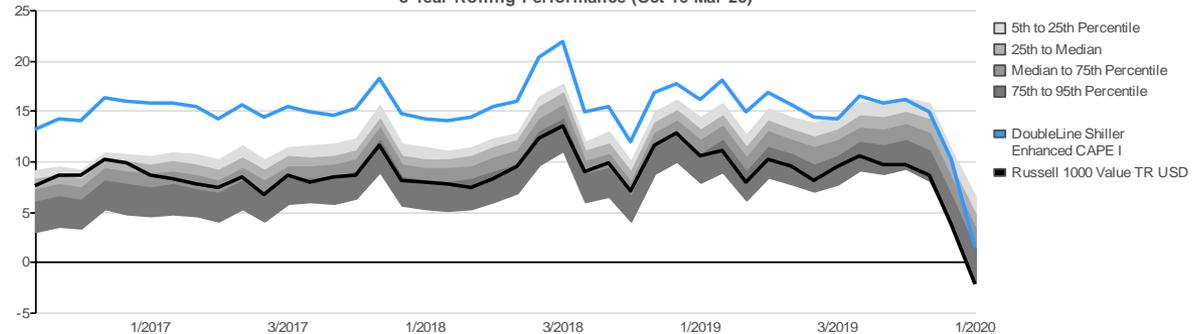
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	66.7	14.0	67.6
Top Growth	2.8	0.0	41.2	0.1
Mid Value	63.1	33.2	23.2	32.3
Mid Growth	34.2	0.0	20.7	0.0
Sm Value	0.0	0.0	0.5	0.0
Sm Growth	0.0	0.0	0.3	0.0

INVESTMENT OVERVIEW

The investment seeks total return which exceeds the total return of its benchmark index. The fund seeks total return (capital appreciation and current income) in excess of the Shiller Barclays CAPE® US Sector TR USD Index. It will seek to use derivatives, or a combination of derivatives and direct investments to provide a return that tracks closely the performance of the index. The fund will also invest in a portfolio of debt securities to seek to provide additional long-term total return. It may invest up to 5% of its net assets in defaulted corporate securities.

PERFORMANCE

3 Year Rolling Performance (Oct 16-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-27.69	-27.69	-16.78 / 92	1.50 / 73	6.71 / 9			9.07
Benchmark	-26.73	-26.73	-17.17 / 93	-2.18 / 96	1.90 / 89	5.56 / 89	7.67 / 82	
Peer Group Median	-20.32	-20.32	-9.24 / 50	3.29 / 50	4.99 / 50	8.12 / 50	9.19 / 50	
Number of Funds			1399	1290	1200	1116	1027	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	33.82	-4.02	21.60	20.25	4.65	17.86			
Benchmark	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39
Peer Group Median	29.68	-5.87	21.01	10.65	-0.19	11.82	31.95	15.40	-0.14

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.27	0.00	4.81
Beta	1.07	1.00	0.88
R-Squared	90.08	100.00	93.27
Sharpe Ratio	0.08	-0.15	0.17
Up Market Capture	113.02	100.00	108.88
Down Market Capture	93.96	100.00	81.56

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	4.83	0.00	3.04
Beta	1.05	1.00	0.89
R-Squared	89.24	100.00	92.00
Sharpe Ratio	0.41	0.12	0.34
Up Market Capture	115.44	100.00	101.78
Down Market Capture	89.38	100.00	84.54

NOTES



Fund Incep Date: 11/01/2004	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$7,678.00M	Manager Name: Theo A. Kolokotronis	Manager Start Date: 11/01/2004	Expense Ratio: 0.64%	Expense Rank: 6
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	5.11%
Industrials	14.41%
Technology	34.08%
Energy	0.73%

Cyclical

Basic Materials	0.11%
Consumer Cyclical	8.19%
Real Estate	0.00%
Financial Services	5.91%

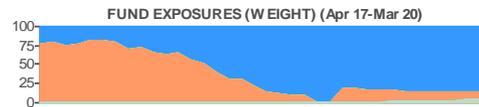
Defensive

Consumer Defensive	2.58%
Healthcare	28.88%
Utilities	0.00%

TOP 10 HOLDINGS

Sony Corp ADR	4.47%
Seattle Genetics Inc	3.71%
Micron Technology Inc	3.46%
Splunk Inc	3.18%
United Airlines Holdings Inc	3.05%
MarketAxess Holdings Inc	2.37%
Universal Display Corp	2.31%
Delta Air Lines Inc	2.31%
Nektar Therapeutics Inc	2.30%
American Airlines Group Inc	2.26%
Total:	29.41%

ASSET LOADINGS (Returns-based)



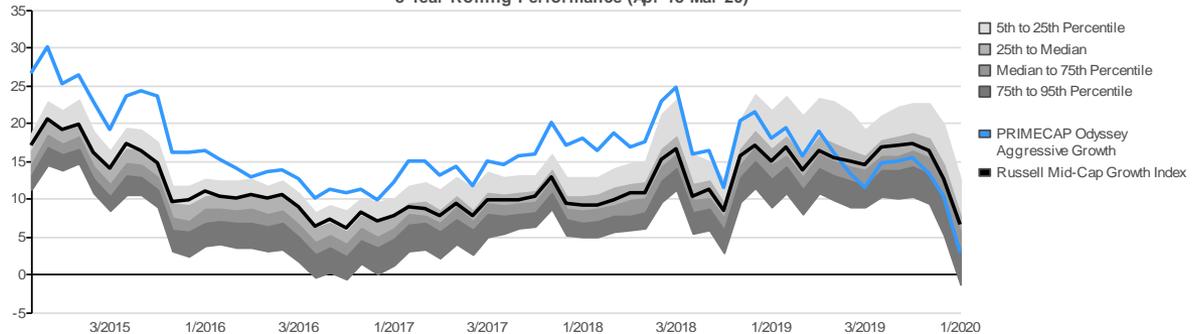
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	3.9	0.0	0.7	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.0	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	9.7	100.0	36.3	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	86.4	0.0	63.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide long-term capital appreciation. The fund invests primarily in the common stocks of U.S. companies, emphasizing those companies with prospects for rapid earnings growth. It may invest in stocks across all market sectors and market capitalizations and has historically invested significant portions of its assets in mid- and small-capitalization companies.

PERFORMANCE

3 Year Rolling Performance (Apr 15-Mar 20)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-22.47	-22.47	-16.27 / 89	3.02 / 78	5.60 / 37	11.67 / 7	12.86 / 3	11.37
Benchmark	-20.04	-20.04	-9.45 / 51	6.53 / 37	5.61 / 37	9.49 / 30	10.89 / 28	
Peer Group Median	-19.50	-19.50	-9.26 / 50	5.62 / 50	4.87 / 50	8.48 / 50	9.86 / 50	
Number of Funds			619	598	565	546	515	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	23.50	-6.93	33.59	11.73	4.56	16.55	54.88	21.22	-0.45
Benchmark	35.47	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65
Peer Group Median	33.71	-5.66	24.70	5.56	-0.52	7.39	35.47	14.50	-4.10

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-3.52	0.00	-0.69
Beta	1.16	1.00	0.99
R-Squared	87.23	100.00	95.01
Sharpe Ratio	0.16	0.35	0.30
Up Market Capture	105.40	100.00	95.07
Down Market Capture	121.33	100.00	99.42

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.24	0.00	-0.57
Beta	1.17	1.00	1.00
R-Squared	86.42	100.00	93.44
Sharpe Ratio	0.32	0.35	0.31
Up Market Capture	115.33	100.00	96.87
Down Market Capture	116.30	100.00	101.45

NOTES



Fund Incep Date: 11/13/2000	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$69,319.00M	Manager Name: William A. Coleman	Manager Start Date: 04/27/2016	Expense Ratio: 0.05%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.19%
Industrials	15.46%
Technology	18.53%
Energy	2.04%

Cyclical

Basic Materials	3.75%
Consumer Cyclical	11.38%
Real Estate	11.76%
Financial Services	13.64%

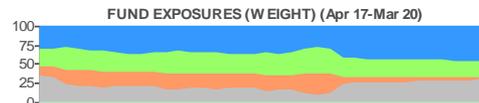
Defensive

Consumer Defensive	3.50%
Healthcare	13.38%
Utilities	3.38%

TOP 10 HOLDINGS

Leidos Holdings Inc	0.41%
Steris PLC	0.38%
Atmos Energy Corp	0.35%
Teledyne Technologies Inc	0.35%
Tyler Technologies Inc	0.35%
DocuSign Inc	0.35%
Equity Lifestyle Properties Inc	0.34%
Insulet Corp	0.34%
EPAM Systems Inc	0.33%
The Trade Desk Inc A	0.33%
Total:	3.53%

ASSET LOADINGS (Returns-based)

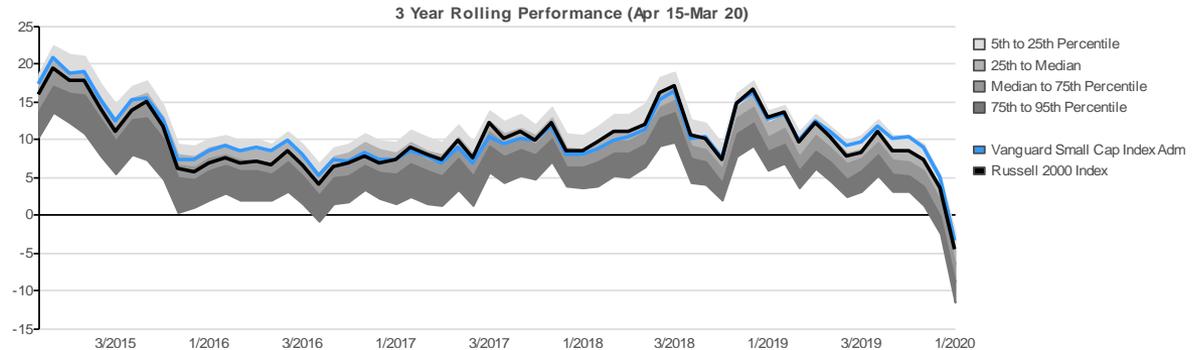


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.1	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.3	0.0	0.1
Mid Value	29.1	0.0	21.4	0.0
Mid Growth	3.9	0.0	15.6	0.0
Sm Value	20.5	48.6	25.8	49.1
Sm Growth	46.5	51.0	37.2	50.8

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of small-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the CRSP US Small Cap Index, a broadly diversified index of stocks of small U.S. companies. The advisor attempts to replicate the target index by investing all, or substantially all, of its assets in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-30.07	-30.07	-23.33 / 23	-3.27 / 9	0.42 / 14	4.98 / 11	7.84 / 10	7.09
Benchmark	-30.61	-30.61	-23.99 / 30	-4.64 / 22	-0.25 / 25	4.21 / 26	6.90 / 26	
Peer Group Median	-32.51	-32.51	-25.88 / 50	-6.43 / 50	-1.49 / 50	3.28 / 50	6.13 / 50	
Number of Funds			703	677	617	567	501	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	27.37	-9.31	16.24	18.30	-3.64	7.50	37.81	18.24	-2.69
Benchmark	25.52	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18
Peer Group Median	24.35	-12.30	12.95	20.72	-4.35	4.99	37.66	15.63	-3.15

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.12	0.00	-1.89
Beta	0.96	1.00	1.00
R-Squared	98.74	100.00	97.17
Sharpe Ratio	-0.14	-0.20	-0.28
Up Market Capture	94.19	100.00	93.64
Down Market Capture	91.85	100.00	102.61
5 Yr			
Alpha	0.50	0.00	-1.34
Beta	0.93	1.00	0.99
R-Squared	98.02	100.00	96.14
Sharpe Ratio	0.05	0.02	-0.05
Up Market Capture	89.40	100.00	91.29
Down Market Capture	89.04	100.00	99.07

NOTES



Fund Incep Date: 11/29/2010	Benchmark: MSCI EAFE	Category: Foreign Large Blend	Net Assets: \$344,408.00M	Manager Name: Michael Perre	Manager Start Date: 08/05/2008	Expense Ratio: 0.08%	Expense Rank: 4
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	7.45%
Industrials	12.99%
Technology	9.89%
Energy	5.79%

Cyclical

Basic Materials	7.29%
Consumer Cyclical	10.88%
Real Estate	4.07%
Financial Services	19.77%

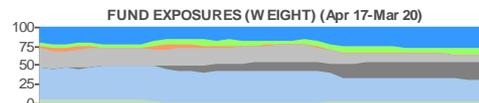
Defensive

Consumer Defensive	8.99%
Healthcare	9.38%
Utilities	3.51%

TOP 10 HOLDINGS

Alibaba Group Holding Ltd ADR	1.52%
Nestle SA	1.25%
Tencent Holdings Ltd	1.22%
Taiwan Semiconductor Manufacturing Co Ltd	1.04%
Roche Holding AG Dividend Right Cert.	0.94%
Samsung Electronics Co Ltd	0.89%
Novartis AG	0.75%
Toyota Motor Corp	0.68%
HSBC Holdings PLC	0.58%
AIA Group Ltd	0.51%
Total:	9.38%

ASSET LOADINGS (Returns-based)

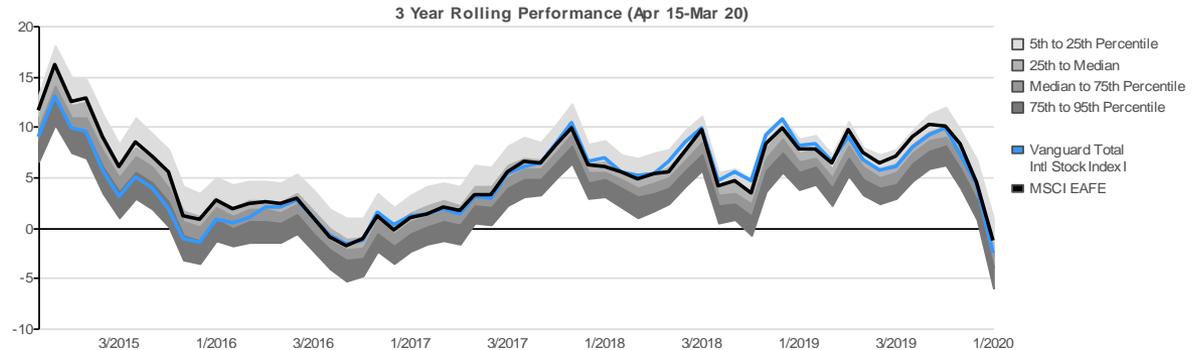


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.3	3.3	2.2	3.2
Europe Lg	28.9	63.0	37.8	60.6
Europe Sm	22.4	3.7	10.9	4.1
AsiaPac Lg	10.0	24.4	18.9	27.5
AsiaPac Sm	0.0	4.4	1.4	3.3
Emg Europe	8.4	1.2	6.7	1.3
Emg Asia	28.0	0.0	22.1	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in developed and emerging markets, excluding the United States. The fund employs an indexing investment approach designed to track the performance of the FTSE Global All Cap ex US Index, a float-adjusted market-capitalization-weighted index designed to measure equity market performance of companies located in developed and emerging markets, excluding the United States. It invests all, or substantially all, of its assets in the common stocks included in its target index.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-24.31	-24.31	-16.55 / 66	-2.52 / 49	-0.65 / 33	1.11 / 55	2.09 / 63	2.01
Benchmark	-22.72	-22.72	-13.92 / 34	-1.33 / 21	-0.13 / 20	2.24 / 12	3.20 / 15	
Peer Group Median	-23.38	-23.38	-15.45 / 50	-2.57 / 50	-1.16 / 50	1.21 / 50	2.33 / 50	
Number of Funds			757	699	610	573	513	

CALENDAR	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	21.56	-14.39	27.55	4.70	-4.24	-4.15	15.15	18.28	-14.51
Benchmark	22.66	-13.36	25.62	1.51	-0.39	-4.48	23.29	17.90	-11.73
Peer Group Median	21.84	-15.05	25.32	0.82	-1.11	-5.45	20.13	17.92	-13.52

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.95	0.00	-1.07
Beta	1.05	1.00	1.03
R-Squared	96.05	100.00	95.36
Sharpe Ratio	-0.20	-0.14	-0.21
Up Market Capture	96.07	100.00	96.44
Down Market Capture	102.48	100.00	102.78

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.47	0.00	-0.97
Beta	0.99	1.00	0.98
R-Squared	94.30	100.00	93.55
Sharpe Ratio	-0.05	-0.02	-0.09
Up Market Capture	94.40	100.00	92.79
Down Market Capture	97.84	100.00	98.77

NOTES



Vanguard Emerging Mkts Stock Idx Adm VEMAX

3/31/2020

Fund Incep Date: 06/23/2006	Benchmark: MSCI Emerging Markets	Category: Diversified Emerging Mkts	Net Assets: \$69,220.00M	Manager Name: Michael Perre	Manager Start Date: 08/29/2008	Expense Ratio: 0.14%	Expense Rank: 2
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	12.56%
Industrials	6.32%
Technology	12.23%
Energy	7.05%

Cyclical

Basic Materials	7.42%
Consumer Cyclical	13.66%
Real Estate	4.06%
Financial Services	23.55%

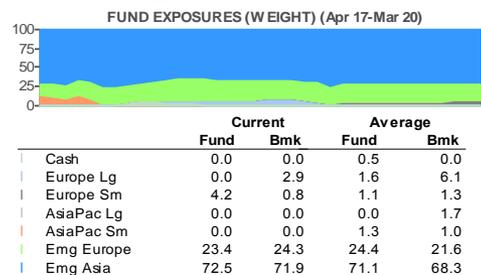
Defensive

Consumer Defensive	6.39%
Healthcare	3.84%
Utilities	2.94%

TOP 10 HOLDINGS

Alibaba Group Holding Ltd ADR	6.11%
Tencent Holdings Ltd	4.99%
Taiwan Semiconductor Manufacturing Co Ltd	2.69%
Taiwan Semiconductor Manufacturing Co Ltd /	1.64%
China Construction Bank Corp Class H	1.30%
Naspers Ltd Class N	1.16%
Ping An Insurance (Group) Co. of China Ltd Clz	1.06%
Reliance Industries Ltd	1.00%
Industrial And Commercial Bank Of China Ltd C	0.94%
Housing Development Finance Corp Ltd	0.90%
Total:	21.80%

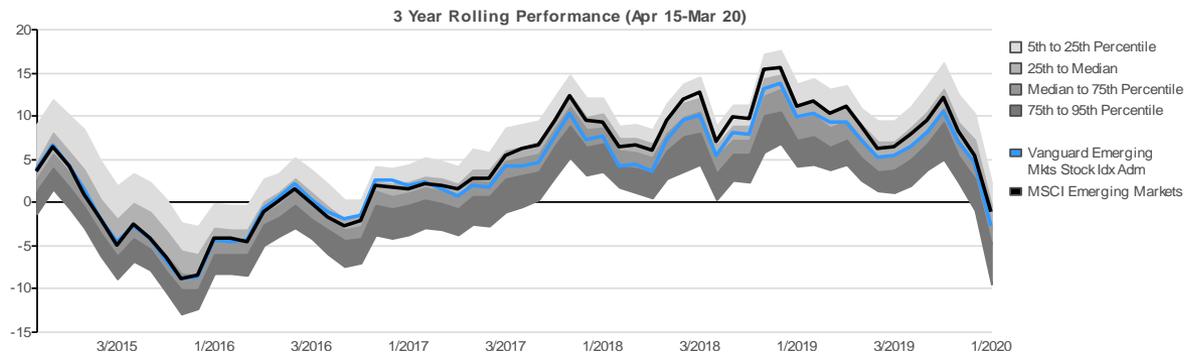
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of stocks issued by companies located in emerging market countries. The fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index. It invests by sampling the index, meaning that it holds a broadly diversified collection of securities that, in the aggregate, approximates the index in terms of key characteristics.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-24.55	-24.55	-18.47 / 52	-2.78 / 48	-1.15 / 54	-0.80 / 49	0.32 / 57	3.44
Benchmark	-23.57	-23.57	-17.36 / 44	-1.25 / 31	0.01 / 33	-0.04 / 35	1.04 / 43	
Peer Group Median	-24.85	-24.85	-18.34 / 50	-2.94 / 50	-1.01 / 50	-0.86 / 50	0.58 / 50	
Number of Funds			835	762	675	542	354	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	20.31	-14.58	31.38	11.73	-15.35	0.60	-5.02	18.86	-18.67
Benchmark	18.90	-14.25	37.75	11.60	-14.60	-1.82	-2.27	18.63	-18.17
Peer Group Median	20.20	-16.41	35.57	8.46	-13.93	-2.86	-1.36	18.92	-19.30

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-1.56	0.00	-1.70
Beta	0.98	1.00	1.00
R-Squared	97.22	100.00	93.72
Sharpe Ratio	-0.18	-0.09	-0.18
Up Market Capture	94.08	100.00	92.84
Down Market Capture	101.37	100.00	101.23
5 Yr			
Alpha	-1.19	0.00	-0.98
Beta	0.98	1.00	0.94
R-Squared	97.92	100.00	92.42
Sharpe Ratio	-0.05	0.02	-0.04
Up Market Capture	94.55	100.00	92.11
Down Market Capture	100.04	100.00	95.02

NOTES



Fund Incep Date: 11/12/2001	Benchmark: MSCI US REIT	Category: Real Estate	Net Assets: \$51,855.00M	Manager Name: Gerard C. O'Reilly	Manager Start Date: 05/13/1996	Expense Ratio: 0.12%	Expense Rank: 5
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	0.00%
Industrials	0.03%
Technology	0.00%
Energy	0.00%

Cyclical

Basic Materials	0.00%
Consumer Cyclical	0.00%
Real Estate	99.96%
Financial Services	0.01%

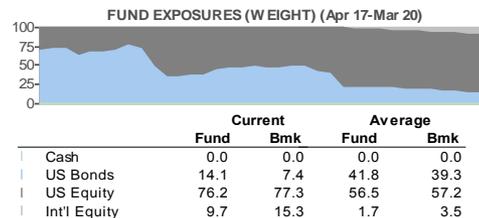
Defensive

Consumer Defensive	0.00%
Healthcare	0.00%
Utilities	0.00%

TOP 10 HOLDINGS

Vanguard Real Estate II Index	10.87%
American Tower Corp	7.40%
Prologis Inc	4.58%
Crown Castle International Corp	4.39%
Equinix Inc	3.60%
Simon Property Group Inc	2.78%
Public Storage	2.42%
Welltower Inc	2.24%
SBA Communications Corp	2.20%
AvalonBay Communities Inc	2.06%
Total:	42.56%

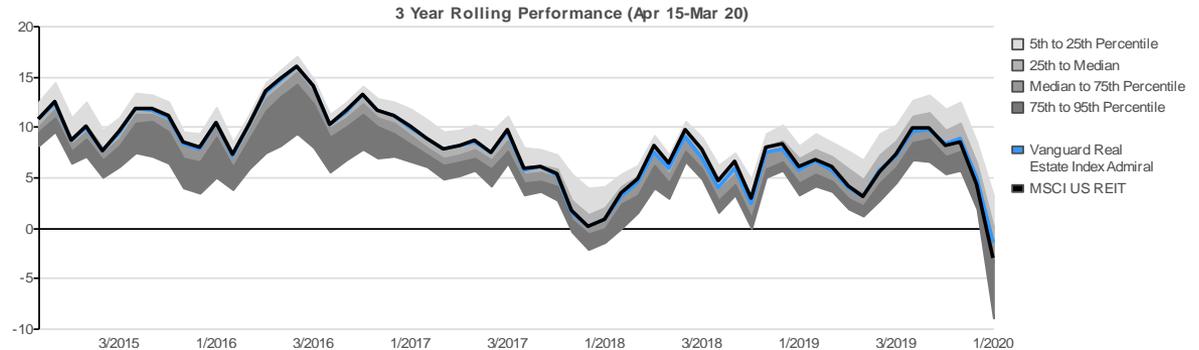
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of the MSCI US Investable Market Real Estate 25/50 Index that measures the performance of publicly traded equity REITs and other real estate-related investments. The advisor attempts to track the index by investing all, or substantially all, of its assets-either directly or indirectly through a wholly owned subsidiary, which is itself a registered investment company-in the stocks that make up the index, holding each stock in approximately the same proportion as its weighting in the index. The fund is non-diversified.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	-24.10	-24.10	-16.55 / 51	-1.46 / 53	0.49 / 46	4.10 / 41	7.89 / 36	8.85
Benchmark	-26.99	-26.99	-20.99 / 81	-3.02 / 70	-0.42 / 65	3.45 / 61	7.43 / 51	
Peer Group Median	-23.78	-23.78	-16.54 / 50	-1.33 / 50	0.33 / 50	3.85 / 50	7.43 / 50	
Number of Funds			272	253	242	223	206	

	2019	2018	2017	2016	2015	2014	2013	2012	2011
Fund	28.94	-5.95	4.94	8.50	2.39	30.32	2.42	17.69	8.62
Benchmark	25.84	-4.57	5.07	8.60	2.52	30.38	2.47	17.77	8.69
Peer Group Median	27.61	-5.75	5.34	6.28	2.93	29.75	1.67	16.80	7.86

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	1.14	0.00	1.02
Beta	0.93	1.00	0.91
R-Squared	99.19	100.00	97.72
Sharpe Ratio	-0.10	-0.17	-0.11
Up Market Capture	97.51	100.00	94.01
Down Market Capture	91.43	100.00	89.18
5 Yr			
Alpha	0.76	0.00	0.48
Beta	0.95	1.00	0.92
R-Squared	99.36	100.00	97.81
Sharpe Ratio	0.04	-0.01	0.02
Up Market Capture	98.54	100.00	95.25
Down Market Capture	94.85	100.00	93.65

NOTES



Capital Markets Overview

First Quarter 2020

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Macroeconomic Summary

COVID-19 Impacts to Global Economies -

- Broad optimism in the US to start 2020 was completely reversed by March as a global pandemic, COVID-19, swept through the world
- **Governments globally** have enacted extreme measures to counteract its spread, forcing closures of non-essential businesses and **enacting country/state-wide stay-at-home orders**
- This has **simultaneously crippled both supply and demand**, causing **massive disruption to global economies**
- To make matters worse, members of OPEC+, primarily led by Russia and Saudi Arabia, proceeded to flood global markets with oil, causing **dramatic decreases in the price of oil**
- The IMF is projecting **global growth to drop to -3.0% for 2020**

Monetary and Fiscal Responses –

- Policy responses were extreme, both in swiftness and magnitude
- The Fed cut **rates twice off-cycle to the zero bound**, and enacted **aggressive market operations** to provide **liquidity to seizing markets**
- Fiscal response surpassed the total policy response to the GFC in passing the **CARES Act which pledged \$2.2 trillion in economic relief**
 - It provided relief to small business, payroll relief, direct payments to taxpayers, expanded unemployment, among other things
 - Additional stimulus is currently being considered
- **Similar policies and responses were echoed globally**, as economies remain in mandated shut down and people remain unable to work



Market Summary

US Markets

- The **S&P entered bear market territory in 15-days**, the shortest drop to bear market on record, with a **max drawdown of over 30%**; S&P 500 1Q20 recouped some losses to **end -19.7%**
- Volatility as measured by the **VIX closed at an all-time high** of 82.69 on March 16, eclipsing records set during the GFC in 2008
- Risk assets of every type sold off and extreme stresses were reported in trading activity, including lack of liquidity
 - Even **traditionally safe investment grade bonds were reporting temporary losses** though remain positive through the first quarter; **US Aggregate Bond 1Q20 performance +3.1%**
 - **High yield bonds**, as expected, struggled mightily with the US Corporate High Yield Index returning **-12.7% through the quarter**

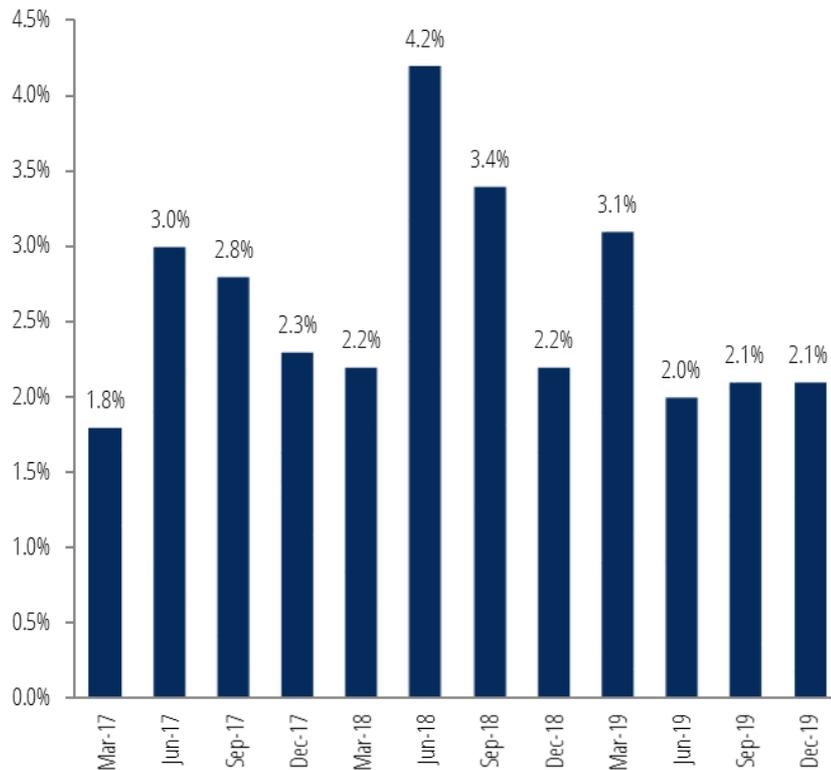
Global Markets

- **Global equity markets were hit even harder than the US**
 - MSCI EAFE (Developed Markets) performance was **-22.8%**
 - MSCI EM (Emerging Markets) performance was **-23.6%**
- Large dispersions between countries showed **weaknesses in manufacturing** (Germany **-27.0%**), or **commodities** (Russia, **-36.4%**)
- This is a **stark contrast relative to countries with “save haven” status**, such as Japan (**-16.8%**) or Switzerland (**-11.5%**), **that held up markedly better**
- Winners and losers are also reflected in the debt markets, with Developed Markets (FTSE WGBI Index **+2.0%**) vs Emerging Markets (JPM EMBI Index **-13.4%**)

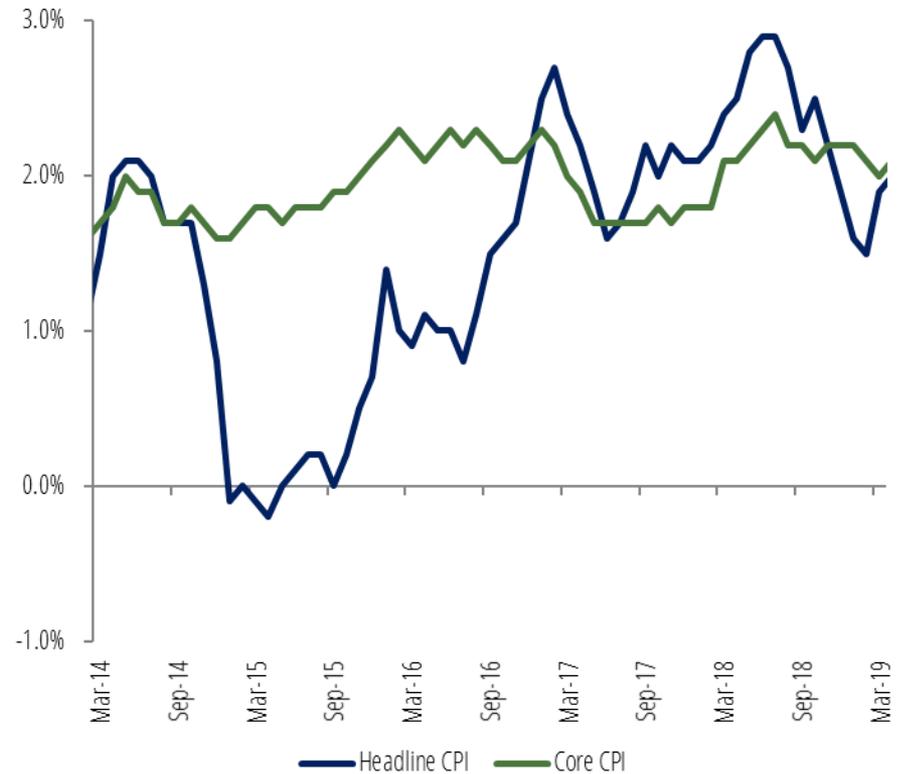


State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized, through Dec. 2019



U.S. Consumer Price Index
annual percent change, through March 2020



Source: Bloomberg; GWCM Analysis

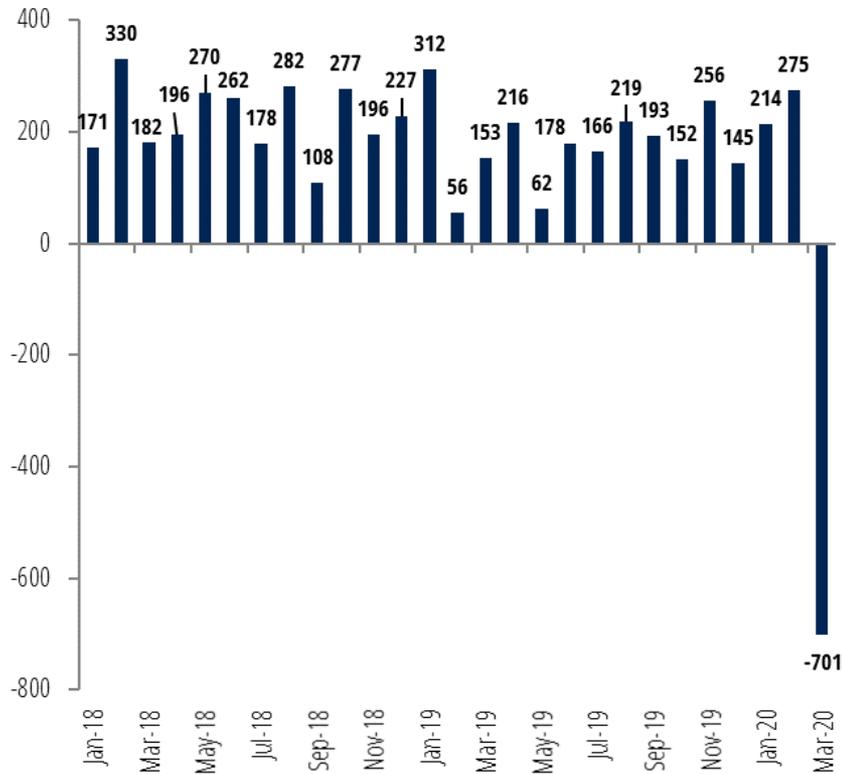
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not. GDP estimates presented reflect the median estimate provided by Bloomberg.

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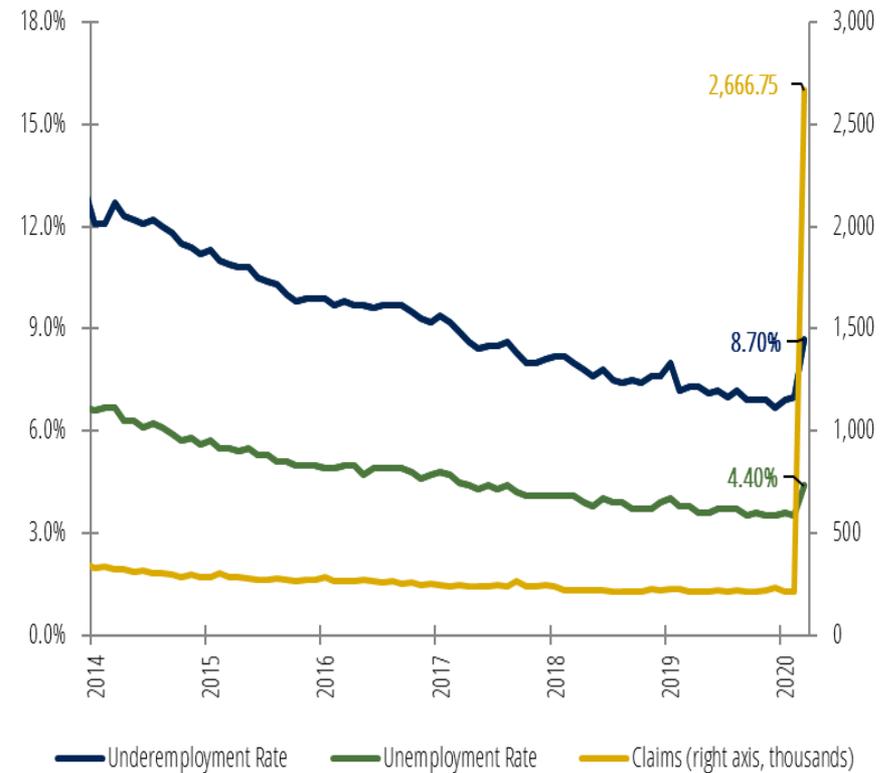


U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands, through March 2020



Unemployment and Underemployment Rates and Claims
through March 2020



Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

The Unemployment Rate represents total unemployed, as a percent of the civilian labor force

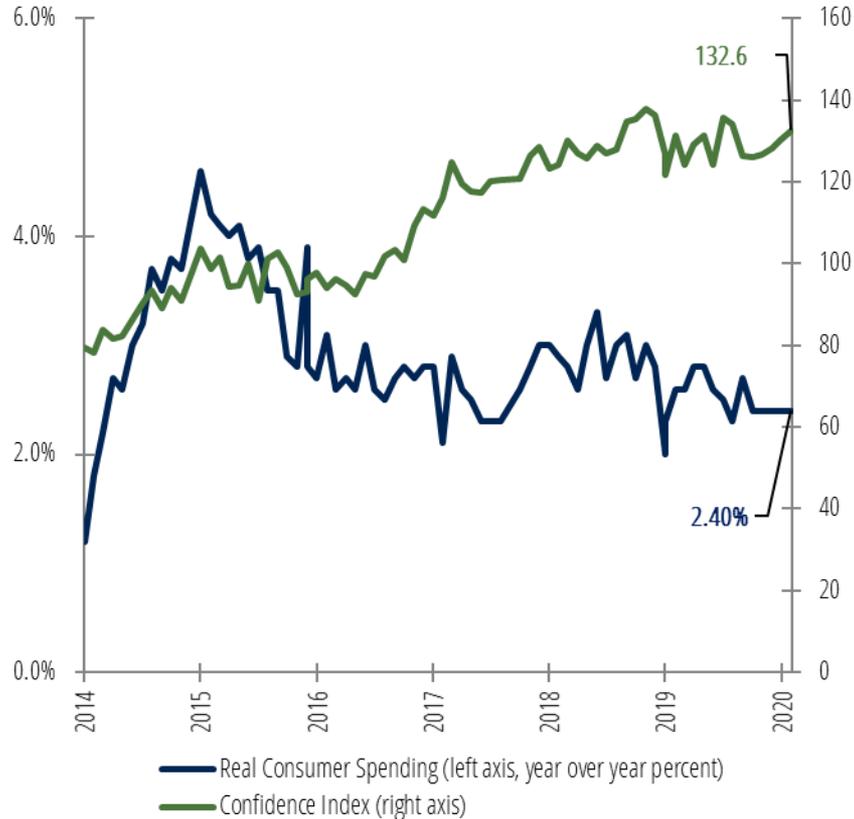
The Underemployment Rate represents total unemployed, plus all marginally attached workers, plus total employed part time for economic reasons, as a percent of the civilian labor force plus all marginally attached workers

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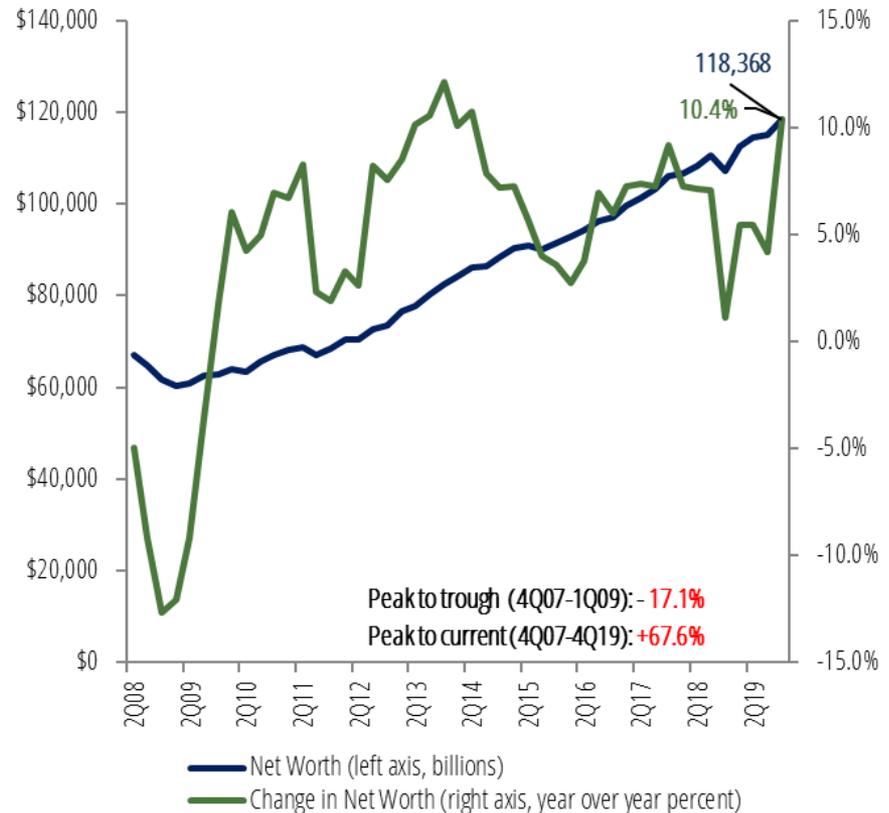


U.S. Consumer Confidence, Spending and Net Worth

Consumer Confidence and Spending through February 2020



Consumer Net Worth through December 2019



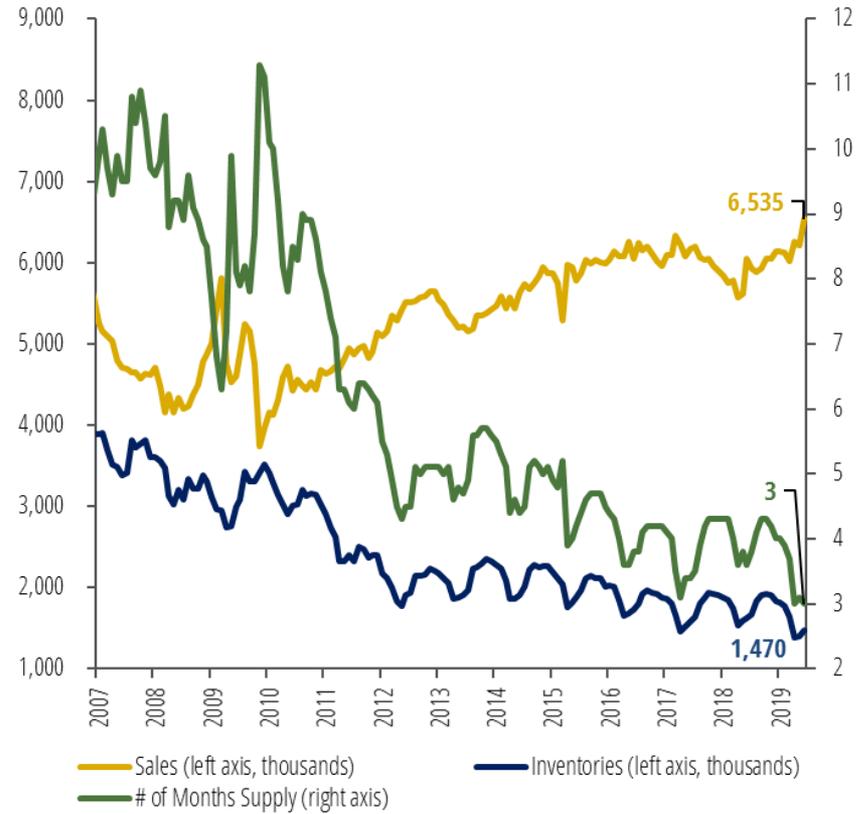


U.S Housing Market Trends

Case Shiller 20 City Home Price Index through January 2020



Housing Supply and Demand through January 2020





Energy Inflation and Oil

Energy Inflation
year-over-year percent change, through March 2020



Oil Price
\$/Barrel, through March 2020



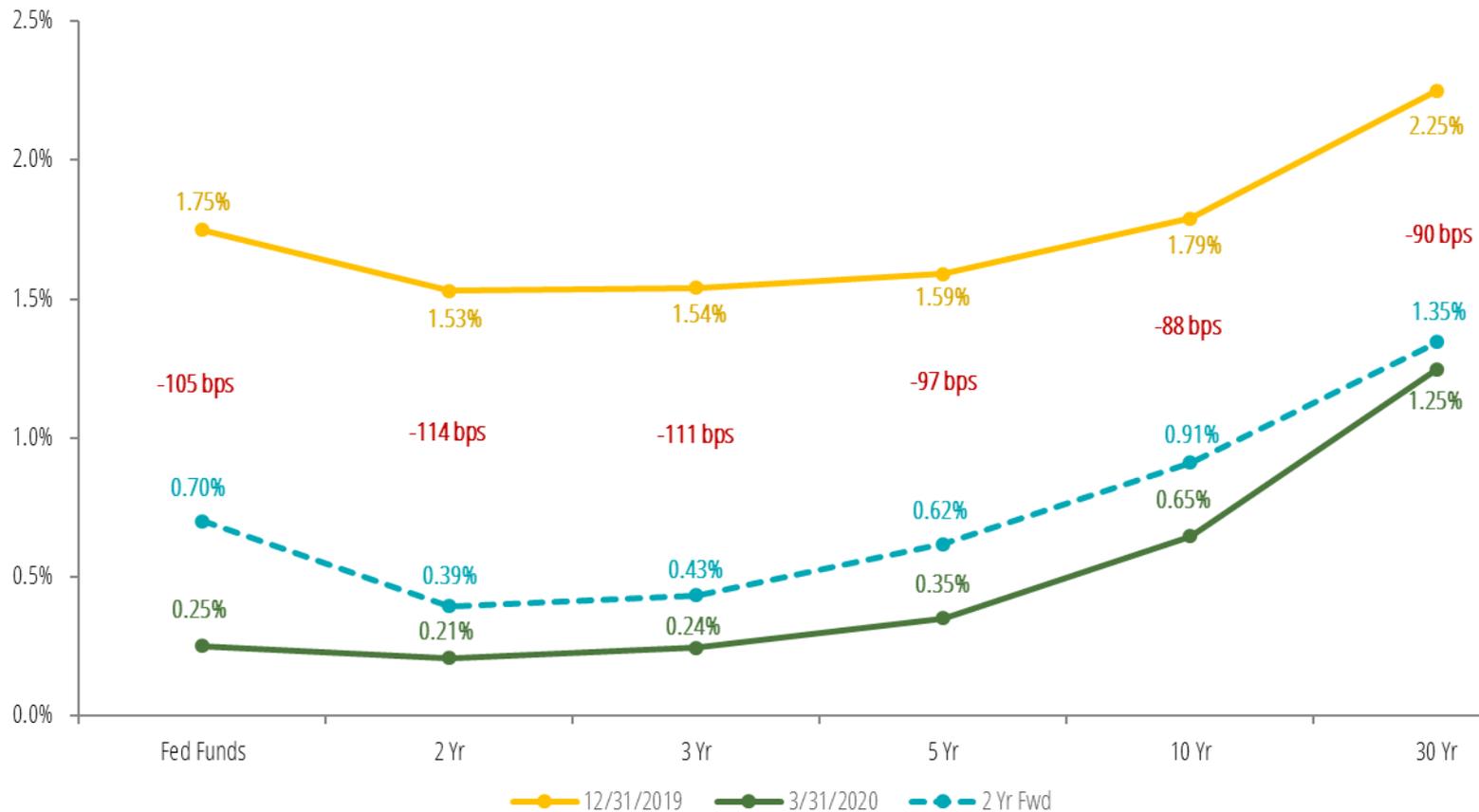
Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude
FOR FINANCIAL PROFESSIONAL USE ONLY.



Historical, Current and Forward Rates

U.S. Yield Curve

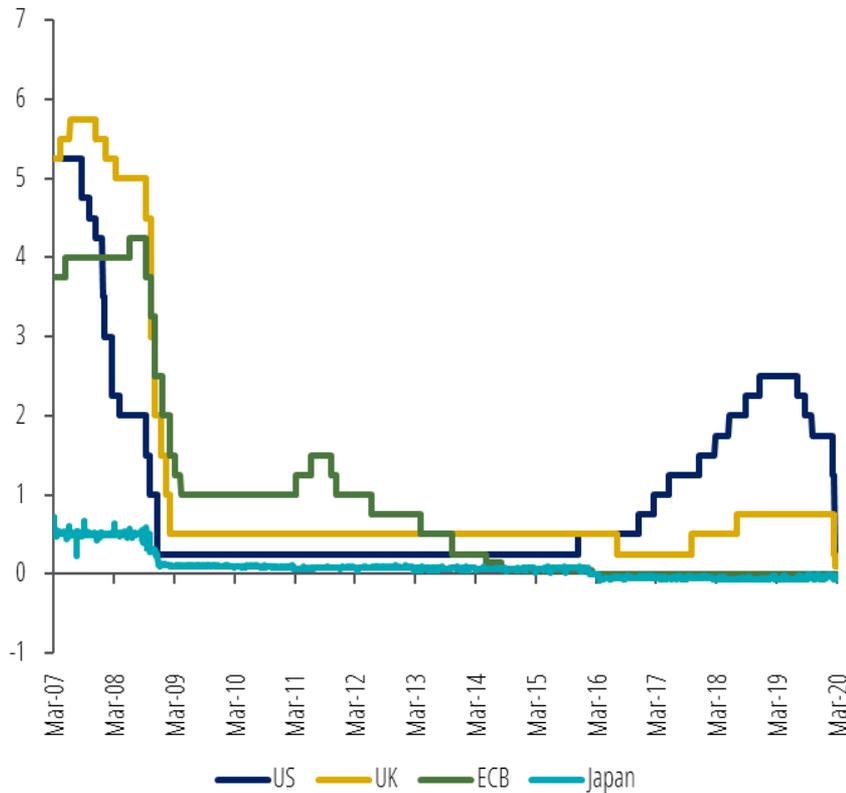
red represents projected change from current to two years forward



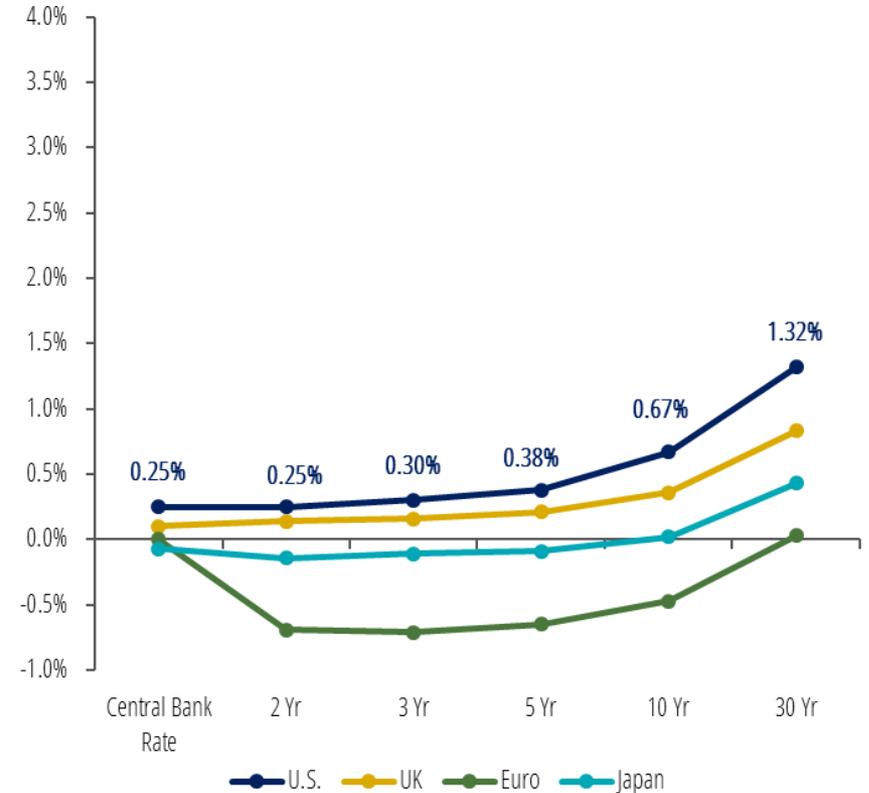
Global Monetary Policies and Interest Rates



Global Central Bank Rates through March 2020

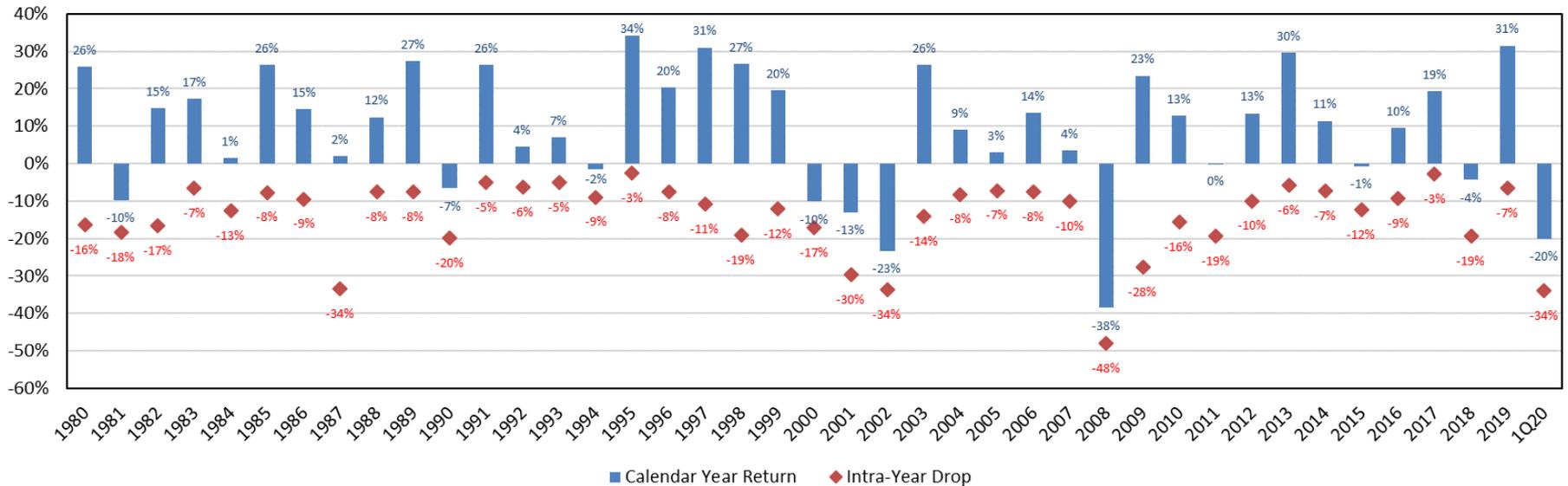


Sovereign Yield Curve as of March 2020





Investors who sell in panic are often missing powerful bounce backs and locking in losses



S&P 500 data going back 40 years demonstrates how frequently large drawdowns in the equity market exist

It also highlights that full year performance does not tend to be defined by the presence of a large drawdown and can often finish the year positive



COVID-19 fear and an oil glut/price war gripped the first quarter of the new decade

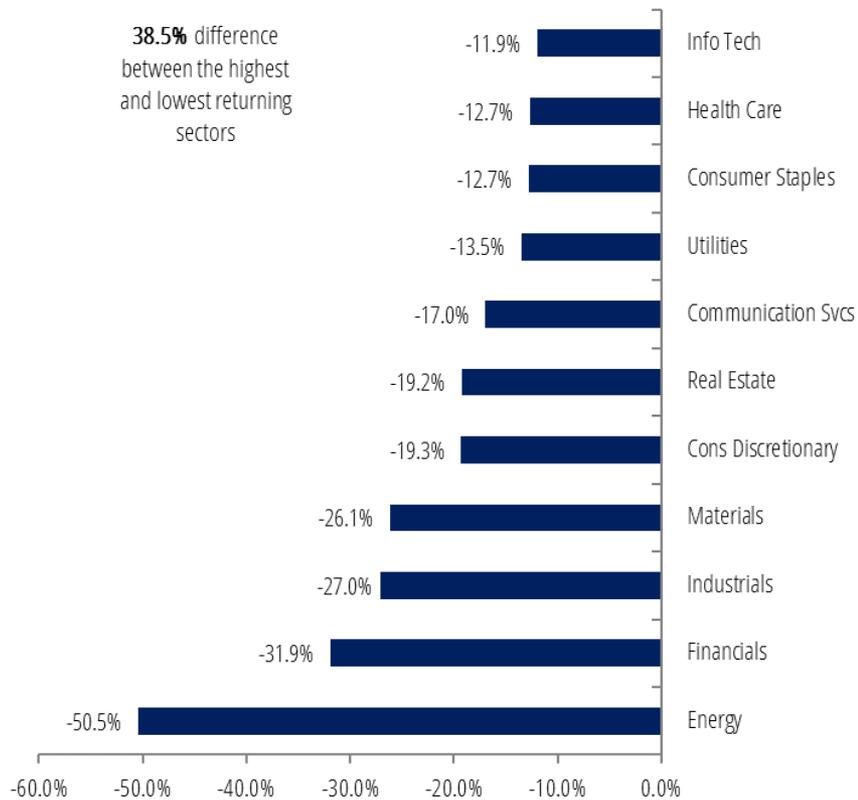
S&P 500 Index



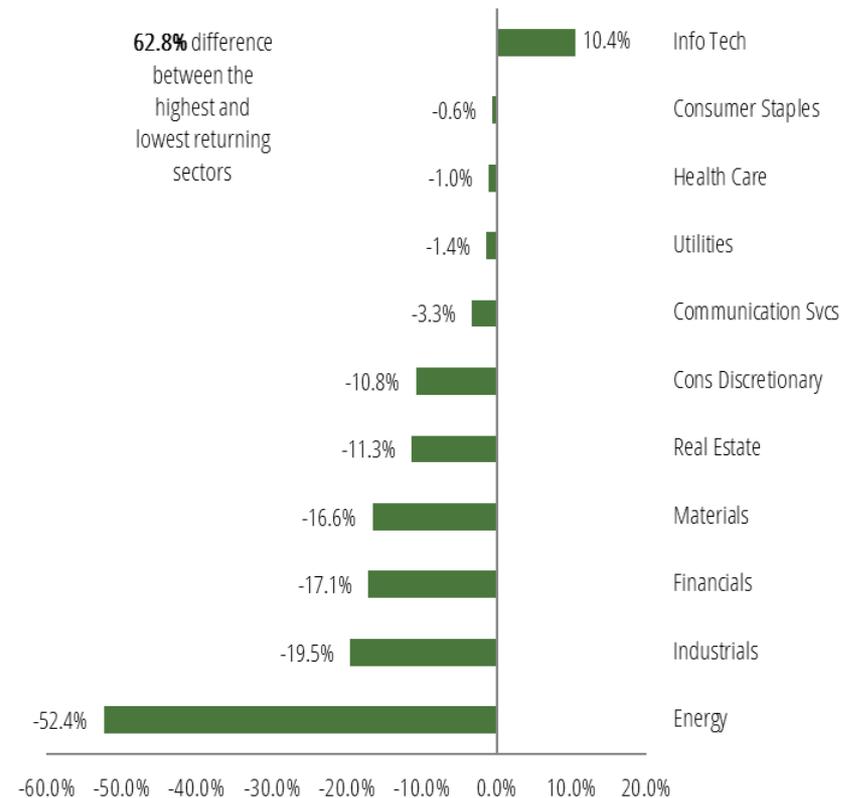


S&P 500 Sector Returns

QTD Returns
as of March 31, 2020



1 Year Trailing Returns
as of March 31, 2020





Equity Market Returns

(as of March 31, 2020)		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Domestic Equity														
Large Cap	S&P 500	-19.6%	-19.6%	-7.0%	5.1%	6.7%	10.5%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%
	Russell 1000 Value	-26.7%	-26.7%	-17.2%	-2.2%	1.9%	7.7%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%
	Russell 1000 Growth	-14.1%	-14.1%	0.9%	11.3%	10.4%	13.0%	36.4%	-1.5%	30.2%	7.1%	5.7%	13.0%	33.5%
Mid Cap	Russell Mid Cap	-27.1%	-27.1%	-18.3%	-0.8%	1.8%	8.8%	30.5%	-9.1%	18.5%	13.8%	-2.4%	13.2%	34.8%
	Russell Mid Cap Value	-31.7%	-31.7%	-24.1%	-6.0%	-0.8%	7.2%	27.1%	-12.3%	13.3%	20.0%	-4.8%	14.7%	33.5%
	Russell Mid Cap Growth	-20.0%	-20.0%	-9.4%	6.5%	5.6%	10.9%	35.5%	-4.8%	25.3%	7.3%	-0.2%	11.9%	35.7%
Small Cap	Russell 2000	-30.6%	-30.6%	-24.0%	-4.6%	-0.2%	6.9%	25.5%	-11.0%	14.6%	21.3%	-4.4%	4.9%	38.8%
	Russell 2000 Value	-35.7%	-35.7%	-29.6%	-9.5%	-2.4%	4.8%	22.4%	-12.9%	7.8%	31.7%	-7.5%	4.2%	34.5%
	Russell 2000 Growth	-25.8%	-25.8%	-18.6%	0.1%	1.7%	8.9%	28.5%	-9.3%	22.2%	11.3%	-1.4%	5.6%	43.3%
International Equity														
Developed Markets	MSCI EAFE	-22.8%	-22.8%	-14.4%	-1.8%	-0.6%	2.7%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%
	Australia	-33.2%	-33.2%	-26.3%	-7.9%	-3.4%	0.4%	22.9%	-12.0%	19.9%	11.4%	-10.0%	-3.4%	4.2%
	Canada	-27.5%	-27.5%	-19.9%	-4.7%	-2.2%	-0.3%	27.5%	-17.2%	16.1%	24.6%	-24.2%	1.5%	5.6%
	France	-27.6%	-27.6%	-17.7%	-1.6%	0.5%	2.1%	25.7%	-12.8%	28.7%	4.9%	-0.1%	-9.9%	26.3%
	Germany	-27.0%	-27.0%	-17.5%	-6.8%	-4.0%	2.2%	20.8%	-22.2%	27.7%	2.8%	-1.9%	-10.4%	31.4%
	Japan	-16.8%	-16.8%	-6.7%	1.0%	1.8%	3.8%	19.6%	-12.9%	24.0%	2.4%	9.6%	-4.0%	27.2%
	Switzerland	-11.5%	-11.5%	3.5%	6.4%	3.5%	6.6%	32.3%	-9.1%	22.5%	-4.9%	0.4%	-0.1%	26.6%
	UK	-28.8%	-28.8%	-23.0%	-4.9%	-3.3%	1.6%	21.0%	-14.2%	22.3%	-0.1%	-7.6%	-5.4%	20.7%
Emerging Markets	MSCI Emerging Markets	-23.6%	-23.6%	-17.7%	-1.6%	-0.4%	0.7%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%	-2.6%
	Brazil	-50.2%	-50.2%	-41.9%	-11.1%	-2.4%	-7.6%	26.3%	-0.5%	24.1%	66.2%	-41.4%	-14.0%	-16.0%
	China	-10.2%	-10.2%	-5.8%	7.1%	3.6%	4.4%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%
	India	-31.1%	-31.1%	-30.9%	-6.6%	-3.5%	-0.4%	7.6%	-7.3%	38.8%	-1.4%	-6.1%	23.9%	-3.8%
	Indonesia	-39.6%	-39.6%	-36.8%	-11.4%	-7.3%	-0.9%	9.1%	-9.2%	24.2%	17.0%	-19.5%	26.6%	-23.5%
	Korea	-22.4%	-22.4%	-16.8%	-4.6%	-0.2%	2.2%	12.5%	-20.9%	47.3%	8.7%	-6.7%	-11.1%	3.9%
	Mexico	-35.5%	-35.5%	-31.9%	-15.3%	-11.0%	-4.0%	11.4%	-15.5%	16.0%	-9.2%	-14.4%	-9.3%	0.2%
	Russia	-36.4%	-36.4%	-14.4%	1.8%	6.5%	-1.1%	50.9%	-0.4%	5.2%	54.8%	4.2%	-46.3%	0.8%

Source: Morningstar Direct; GWCM Analysis

Individual country returns are represented by MSCI indices and shown as USD returns

*Canada is not part of the EAFE Index

Past performance is not a guarantee or prediction of future results.

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Returns by Style

3 Months				1 Year				Since Market Peak (October, 2007)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-26.7%	-19.6%	-14.1%	Large	-17.2%	-7.0%	0.9%	Large	55.1%	115.3%	189.1%
Mid	-31.7%	-27.1%	-20.0%	Mid	-24.1%	-18.3%	-9.4%	Mid	66.0%	93.7%	134.7%
Small	-35.7%	-30.6%	-25.8%	Small	-29.6%	-24.0%	-18.6%	Small	33.6%	62.4%	93.3%

3 Year				5 Year				Since Market Low (March, 2009)			
	Value	Blend	Growth		Value	Blend	Growth		Value	Blend	Growth
Large	-2.2%	5.1%	11.3%	Large	1.9%	6.7%	10.4%	Large	286.6%	381.2%	489.7%
Mid	-6.0%	-0.8%	6.5%	Mid	-0.8%	1.8%	5.6%	Mid	324.0%	367.5%	442.7%
Small	-9.5%	-4.6%	0.1%	Small	-2.4%	-0.2%	1.7%	Small	230.3%	291.5%	356.3%

performance as of March 31, 2020

Source: Morningstar Direct; GWCM Analysis; Large Blend – S&P 500 Index, Large Value – Russell 1000 Value Index, Large Growth – Russell 1000 Growth Index, Mid Blend – Russell Mid Cap Index, Mid Value – Russell Mid Cap Value Index, Mid Growth – Russell Mid Cap Growth Index, Small Blend – Russell 2000 Index, Small Value – Russell 2000 Value Index, Small Growth – Russell 2000 Growth Index

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Fixed Income and Specialty Returns

(as of March 31, 2020)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2019	2018	2017	2016	2015	2014	2013
Fixed Income													
Bloomberg Barclays US Aggregate	3.1%	3.1%	8.9%	4.8%	3.4%	3.9%	8.7%	0.0%	3.5%	2.6%	0.5%	6.0%	-2.0%
Bloomberg Barclays US Treasury	8.2%	8.2%	13.2%	5.8%	3.6%	3.8%	6.9%	0.9%	2.3%	1.0%	0.8%	5.1%	-2.7%
Bloomberg Barclays US Govt/Credit Intermedia	2.4%	2.4%	6.9%	3.8%	2.8%	3.1%	6.8%	0.9%	2.1%	2.1%	1.1%	3.1%	-0.9%
Bloomberg Barclays US Govt/Credit Long	6.2%	6.2%	19.3%	9.7%	6.0%	8.1%	19.6%	-4.7%	10.7%	6.7%	-3.3%	19.3%	-8.8%
Bloomberg Barclays US TIPS	1.7%	1.7%	6.8%	3.5%	2.7%	3.5%	8.4%	-1.3%	3.0%	4.7%	-1.4%	3.6%	-8.6%
Bloomberg Barclays US Corporate High Yield	-12.7%	-12.7%	-6.9%	0.8%	2.8%	5.6%	14.3%	-2.1%	7.5%	17.1%	-4.5%	2.5%	7.4%
FTSE WGBI	2.0%	2.0%	6.2%	4.3%	3.0%	2.2%	5.9%	-0.8%	7.5%	1.6%	-3.6%	-0.5%	-4.0%
JPM EMBI Global Diversified	-13.4%	-13.4%	-6.8%	0.4%	2.8%	4.9%	15.0%	-4.3%	10.3%	10.2%	1.2%	7.4%	-5.3%
FTSE Treasury Bill 3 Month	0.4%	0.4%	2.0%	1.7%	1.1%	0.6%	2.3%	1.9%	0.8%	0.3%	0.0%	0.0%	0.1%
Specialty													
Bloomberg Commodity	-23.3%	-23.3%	-22.3%	-8.6%	-7.8%	-6.7%	7.7%	-11.2%	1.7%	11.8%	-24.7%	-17.0%	-9.5%
DJ US Select REIT	-28.5%	-28.5%	-24.0%	-4.3%	-1.4%	6.9%	23.1%	-4.2%	3.8%	6.7%	4.5%	32.0%	1.2%
FTSE EPRA/NAREIT Developed Ex US	-27.6%	-27.6%	-22.4%	-1.4%	-0.9%	3.9%	21.8%	-5.8%	20.8%	2.0%	-3.2%	3.2%	6.1%

Source: Morningstar Direct; GWCM Analysis
 Past performance is not a guarantee or prediction of future results.

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Calendar Year Returns by Asset Class

2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Cumulative Return*
Sm Growth 29.1	Agg Bond 7.8	Mid Value 18.5	Sm Growth 43.3	Mid Value 14.7	Lg Growth 5.7	Sm Value 31.7	Emrg Mkt 37.3	Agg Bond 0.01	Lg Growth 36.39	Lg Growth 254.20
Mid Growth 26.4	Balanced 4.7	Emrg Mkt 18.2	Mid Growth 35.7	Lg Value 13.5	Balanced 1.3	Mid Value 20.0	Lg Growth 30.2	Lg Growth -1.51	Mid Growth 35.47	Mid Growth 202.70
Mid Value 24.8	Lg Growth 2.6	Sm Value 18.1	Sm Value 34.5	Lg Growth 13.0	Agg Bond 0.5	Lg Value 17.3	Mid Growth 25.3	Balanced -2.35	Sm Growth 28.48	Sm Growth 152.14
Sm Value 24.5	Lg Value 0.4	Lg Value 17.5	Lg Growth 33.5	Mid Growth 11.9	Mid Growth -0.2	Sm Growth 11.3	International 25.0	Mid Growth -4.75	Mid Value 27.06	Balanced 126.34
Emrg Mkt 18.9	Mid Value -1.4	International 17.3	Mid Value 33.5	Balanced 10.6	International -0.8	Emrg Mkt 11.2	Sm Growth 22.2	Lg Value -8.27	Lg Value 26.54	Sm Value 75.64
Lg Growth 16.7	Mid Growth -1.7	Mid Growth 15.8	Lg Value 32.5	Agg Bond 6.0	Sm Growth -1.4	Balanced 8.3	Balanced 14.2	Sm Growth -9.31	Sm Value 22.39	Lg Value 123.51
Lg Value 15.5	Sm Growth -2.9	Lg Growth 15.3	International 22.8	Sm Growth 5.6	Lg Value -3.8	Mid Growth 7.3	Lg Value 13.7	Mid Value -12.29	Balanced 22.18	Mid Value 120.08
Balanced 12.1	Sm Value -5.5	Sm Growth 14.6	Balanced 17.6	Sm Value 4.2	Mid Value -4.8	Lg Growth 7.1	Mid Value 13.3	Sm Value -12.86	International 22.01	Agg Bond 49.00
International 7.8	International -12.1	Balanced 11.3	Agg Bond -2.0	Emrg Mkt -2.2	Sm Value -7.5	Agg Bond 2.6	Sm Value 7.8	International -13.79	Emrg Mkt 18.42	International 31.85
Agg Bond 6.5	Emrg Mkt -18.4	Agg Bond 4.2	Emrg Mkt -2.6	International -4.9	Emrg Mkt -14.9	International 1.0	Agg Bond 3.5	Emrg Mkt -14.58	Agg Bond 8.72	Emrg Mkt 9.64

*Cumulative return is for the time period 1/1/2010 - 3/31/2019

Source: Morningstar Direct; GWCM Analysis; Lg Growth – Russell 1000 Growth Index, Lg Value – Russell 1000 Value Index, Mid Growth – Russell Mid Cap Growth Index, Mid Value – Russell Mid Cap Value Index, Sm Growth – Russell 2000 Growth Index, Sm Value – Russell 2000 Value Index, International – MSCI EAFE NR Index, Emrg Mkt – MSCI EM NR Index, Agg Bond – Bloomberg Barclays US Aggregate Bond Index, Balanced – 60% S&P 500 Index and 40% Bloomberg Barclays US Aggregate Bond Index.



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The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The MSCI Emerging Markets Index represents the performance of stocks in 26 emerging market countries in Europe, Latin America and the Pacific Basin.

The Bloomberg Barclays Capital US Aggregate Bond Index includes fixed rate debt issues rated investment grade or higher by Moody's Investors Service, Standard and Poor's, or Fitch Investor's Service, in that order. All issues must have at least 1 year left to maturity and have an outstanding par value of at least \$100 million. The Aggregate Index is comprised of the Government/Corporate, the Mortgage-Backed Securities, and the Asset-Backed Securities indices.

The Standard & Poor's 500 is a market capitalization-weighted index of 500 widely held stocks often used as a proxy for the stock market. Standard and Poor's chooses the member companies for the 500 based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid-1989, this composition has been more flexible and the number of issues in each sector has varied. The returns presented for the S&P 500 are total returns, including the reinvestment of dividends each month.

The Russell 1000 Value - Market capitalization-weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.

The Russell 1000 Growth - Market capitalization-weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1000 firms in the Russell 3000, which represents approximately 98% of the investable U.S. equity market.



Disclosures and Benchmark Definitions

The Russell 2000 - Consists of the smallest 2000 companies in the Russell 3000 Index, representing approximately 7% of the Russell 3000 total market capitalization. Returns include reinvestment of dividends.

The Russell 2000 Value - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having lower price-to-book ratios and lower forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell 2000 Growth - Market-weighted total return index that measures the performance of companies within the Russell 2000 Index having higher price-to-book ratios and higher forecasted growth values. The Russell 2000 Index includes the 2000 firms from the Russell 3000 Index with the smallest market capitalizations.

The Russell Mid-Cap - Measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 24% of the total market capitalization of the Russell 1000 Index.

The Russell Mid-Cap Value - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having lower price-to-book ratios and lower forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Russell Mid-Cap Growth - Market-weighted total return index that measures the performance of companies within the Russell Mid-Cap Index having higher price-to-book ratios and higher forecasted growth values. The Russell Mid-Cap Index includes firms 201 through 1000, based on market capitalization, from the Russell 3000 Index.

The Bloomberg Barclays U.S. Treasury Index includes public obligations of the U.S. Treasury with a remaining maturity of one year or more.

The Bloomberg Barclays US Corporate High Yield Index measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

The Bloomberg Commodity Index measures price movements of the commodities included in the appropriate sub index. It does not account for effects of rolling futures contracts or costs associated with holding the physical commodity.

The Bloomberg Barclays US Government/Credit Intermediate Index measures the performance of U.S. Dollar denominated U.S. Treasuries, government-related and investment grade U.S. corporate securities that have a remaining maturity of greater than one year and less than ten years.



Disclosures and Benchmark Definitions

The Bloomberg Barclays US Government/Credit Long Index includes publicly issued U.S. Treasury debt, U.S. government agency debt, taxable debt issued by U.S. states and territories and their political subdivisions, debt issued by U.S. and non-U.S. corporations, non-U.S. government debt and supranational debt.

The Citi World Government Bond Index is an index of bonds issued by governments in the U.S., Europe and Asia.

The Citigroup 3-Month T-Bill Index – The Citigroup 3-Month T-Bill Index is an unmanaged index that is generally representative of 3-month Treasury bills and consists of an average of the last 3-month U.S. Treasury Bill issues.

The JPMorgan Emerging Markets Bond Index Global tracks total returns for traded external debt instruments in the emerging markets, and is an expanded version of the JPMorgan EMBI+. As with the EMBI+, the EMBI Global includes U.S. dollar-denominated Brady bonds, loans, and Eurobonds with an outstanding face value of at least \$500 million. It covers more of the eligible instruments than the EMBI+ by relaxing somewhat the strict EMBI+ limits on secondary market trading liquidity.

The Bloomberg Barclays US TIPS Index includes all publicly issued, U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade, and have \$250 million or more of outstanding face value.

The Dow Jones U.S. Select REIT Index intends to measure the performance of publicly traded REITs and REIT-like securities. The index is a subset of the Dow Jones U.S. Select Real Estate Securities Index (RESI), which represents equity real estate investment trusts (REITs) and real estate operating companies (REOCs) traded in the U.S.

The FTSE EPRA/NAREIT Developed ex US Index is a subset of the FTSE EPRA/NAREIT Developed Index and is designed to track the performance of listed real estate companies and REITS.

Appendix

Carefully consider the investment objectives, risks, fees and expenses of the annuity and/or the investment options. Contact us for a prospectus, a summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

Past performance is not a guarantee or prediction of future results.

Rankings provided based on total return.

Sources: MPI Stylus Web, Morningstar, individual investment managers



Disclosures

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Foreign investments involve special risks, including currency fluctuations, taxation differences and political developments.

Equity securities of companies located in emerging markets involve greater risks than investing in more established markets, including currency fluctuations, political developments and share illiquidity.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

Putnam funds are managed by Putnam Investment Management. Putnam mutual funds are distributed by Putnam Retail Management. Putnam is affiliated with GWL&A and GWL&A of NY and its subsidiaries.

Gross expense ratios are the funds' total annual operating costs expressed as a percentage of the funds' average net assets over a given time period. They are gross of any fee waivers or expense reimbursements. Net expense ratios are the expense ratios after the application of any voluntary or contractual waivers or reimbursements and are the actual ratios that investors paid during the funds' most recent fiscal year. Expense ratios are subject to change.



Disclosures

Morningstar rankings are based on total return and do not reflect of sales charges, which, if reflected, would reduce returns.

The date in a target date fund's name represents an approximate date when an investor is expected to retire (which is assumed to be at age 65) and/or begins withdrawing money. The principal value of the funds is not guaranteed at any time, including the target date. For more information, please refer to the fund prospectus and/or disclosure document. A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

Asset allocation and balanced investment options and models are subject to the risks of the underlying investments, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

The value of commodity-linked investments may be affected by financial factors, political developments and natural disasters. As such, investment options that invest primarily in commodities may experience greater volatility than investments in traditional securities.

Equity securities of small and mid-sized companies may be more volatile than securities of larger, more established companies.

Real estate securities and trusts involve greater risks than other non-diversified investments, including but not limited to: declining property values, varying economic conditions, changes in zoning laws, or losses from casualty. Real estate securities that invest in foreign real estate involve additional risk, including currency fluctuations and political developments.

Investment return and principal value of a variable investment will fluctuate so that an investor's shares when redeemed, may be worth more or less than the original cost.

There is no guarantee that companies that can issue dividends will declare, continue to pay, or increase dividends.

The JPMCB SmartRetirement Funds indirectly bear their proportionate share of the operating expenses of any underlying funds in which they may invest (excluding management fees and service fees).

The Trustee of the JPMCB SmartRetirement Funds agrees to reimburse the Fund for such fund operating expenses, and/or to waive a portion of the Trustee's management fee, to the extent that the fund's total annual operating expenses (excluding management fees, service fees, underlying fund fees attributable to dividend and interest expenses on short sales, interest, expenses related to litigation and potential litigation, and extraordinary expenses not incurred in the ordinary course of the Fund's business) exceeds 0.04% of the Fund's average daily new assets through the expense cap expiration date.

The price of equity securities may rise or fall because of changes in the broad market or changes in a company's financial condition, sometimes rapidly or unpredictably. These price movements may result from factors affecting individual companies, sectors or industries selected for the Fund's portfolio or the securities market as a whole, such as changes in economic or political conditions. Equity securities are subject to "stock market risk" meaning that stock prices in general (or in particular, the prices of the types of securities in which a fund invests) may decline over short or extended periods of time. When the value of a fund's securities goes down, an investment in a fund decreases in value.

Some of the data may have been obtained from Standard & Poor's ("S&P") © 2015 The McGraw-Hill Companies, Inc. S&P is a division of The McGraw-Hill Companies, Inc.

A benchmark index is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Services offered by Advised Assets Group, LLC, a registered investment adviser.

Empower Retirement is not acting as an investment advisor for the plan. The information, analyses and fund alternatives described in this material are intended to provide assistance to the plan sponsor or other fiduciary responsible for plan investments and should not be relied upon as the sole basis for any investment decision. GWFS Equities, LLC and its affiliates may receive compensation with respect to proprietary investments and may receive compensation with respect to other plan investments. Other share classes may be available for the investment products described, and the plan sponsor is welcome to request more information on the options available.

Shares of Great-West Funds, Inc. are not sold directly to the general public but are offered to permitted accounts as defined in the prospectus. Asset allocation funds of Great-West Funds may invest in funds that are advised by Great-West Capital Management, LLC or are sub-advised by affiliates of GWCM. Asset allocation funds may also invest in a fixed-interest contract issued by GWL&A. While certain sub-advised funds may be managed similar to or modeled after other mutual funds with similar names and investment objectives, the Great-West Funds are not directly related to them. Consequently, the investment performance and other features of other mutual funds and any similarly named Great-West Fund may differ substantially.

The principal underwriter of Great-West Funds, Inc. is its affiliate GWFS Equities, Inc., Member FINRA/SIPC. Great-West Capital Management, LLC is the investment adviser.

advised by Great-West Capital Management, LLC (GWCM), funds that are sub-advised by affiliated and unaffiliated sub-advisers retained by GWCM or funds that are advised by affiliated and unaffiliated investment advisers of GWCM or in a fixed-interest contract issued and guaranteed by Great-West Life & Annuity Insurance Company.

The guaranteed fund is a general account group annuity contract issued by Great-West Life & Annuity Insurance Company or, in New York, by Great-West Life & Annuity Insurance Company of New York that guarantees principal and credited interest for eligible participant-initiated withdrawals and transfers. The guarantee is backed by the general assets of the insurance company issuing the contract. The strength of the guarantee is dependent on the financial strength of the insurance company issuing the contract. Depending on the terms of the contract and/or the contract form, there may also be investment risks associated with certain plan sponsor actions, including but not limited to a termination of the contract that could result in a negative market value adjustment to the proceeds paid to the plan sponsor or an extended payment period. For more information, please contact Empower Retirement or refer to the contract.

AM636120 10/18

Unless otherwise noted: Not a Deposit | Not FDIC Insured | Not Bank Guaranteed | Funds May Lose Value | Not Insured by Any Federal Government Agency

College Savings Incentive Plan

Tennessee Investments Preparing Scholars (TIPS) Program Background

The TIPS Program was created as a matching grant program to encourage families of lower to moderate income levels to save for the growing costs associated with post-secondary education through the TNStars College Savings 529 Program.

Funding for TIPS

Tennessee Code Annotated § 65-5-113(c) allows a portion of the funds in the Small and Minority-Owned Business Assistance Program to be transferred to the Board of Trustees of the College Savings System Trust Fund Program to fund an incentive plan to encourage Tennessee residents to participate in a college savings program established by the state.

Income Eligibility and Qualifying Period

The TIPS Program offers incentives to Tennessee residents with household incomes up to 250% of the federal poverty guidelines to participate in the TNStars Program. When a qualifying participant enrolls a beneficiary, age 15 or under, in the TIPS program, the state will contribute a 4:1 match based on contributions made by the participant during the annual qualifying period. Beneficiaries are eligible to receive a maximum match of \$500 per year for up to three years.

A qualifying period and income eligibility guidelines are established annually by the Board of Trustees. The recent qualifying period began on August 1, 2019 and ended on June 30, 2020.

Outreach

During FY2020 qualifying period, Treasury staff identified opportunities to engage and collaborate with organizations and groups that support economically disadvantaged families. Through this effort, Treasury staff communicated with the Extended Learning Program Consultant and Education Consultant of the Tennessee Board of Education.

TIPS by the Numbers

Fiscal Year	No. of TIPS Applicants	No. of TNStars Accounts	Average household size	Average household income	Average contribution (per account)	Total Contribution	Total match amount
FY15	94	164	3.76	\$33,196	\$345	\$56,644	\$74,100
FY16	173	248	4.02	\$39,652	\$857	\$212,612	\$122,600
FY17	153	344	4.09	\$41,640	\$682	\$234,545	\$165,040
FY18	96	229	3.98	\$40,435	\$612	\$140,214	\$111,000
FY19	108	250	4.38	\$40,923	\$332	\$83,097	\$117,300
FY20	110	263	5.03	\$48,745	\$553	\$137,051	\$122,696

For the FY20 Qualifying Period, there were 246 accounts (94 percent) that qualified for the maximum match of \$500. Since inception in 2014, there have been contributions of \$864,163 and matches totaling \$712,136.

FY 2020-2021 Qualifying Period Recommendation

Since inception of the TIPS program, \$590,040 has been transferred from the SMOB program to the college savings program. There are sufficient funds remaining in the SMOB program to be transferred to college savings to establish another Qualifying Period. Rule 1700-05-03-.01(t) of the Official Rules and Regulations of the State of Tennessee provides that the Qualifying Period is the time period set by the Board each year during which a Purchaser must meet the conditions in the rules to be eligible for a TIPS matching grant incentive program contribution. It is recommended that the Board adopt the following:

- Qualifying Period for TIPS to begin on August 1, 2020 and end on June 30, 2021;
- 2019 and 2020 federal tax returns be used for the purpose of establishing income eligibility for TIPS applicants;
- and that 250% of the Federal Poverty Guidelines be used as the threshold for income eligibility.

Persons in Household	2020 100% Poverty Guidelines (Annual)	2020 250% Poverty Guidelines (Annual)
1	\$12,760	\$31,900
2	\$17,240	\$43,100
3	\$21,720	\$54,300
4	\$26,200	\$65,500
5	\$30,680	\$76,700
6	\$35,160	\$87,900
7	\$39,640	\$99,100
8	\$44,120	\$110,300
	Add \$5,600 for each person over 8	Add \$4,480 for each person over 8

COLLEGE SAVINGS TRUST FUND PROGRAM CONFLICT OF INTEREST POLICY

I. Purpose

The purpose of this policy is to identify, evaluate and disclose any actual or potential conflicts of interest that a member of the board of trustees of the College Savings Trust Fund Program may have in serving on the Board. The activities of Board Members shall not conflict, or have the appearance of conflicting, with the provision of full and unbiased service to the public. By signing the Attestation and Disclosure Form, each member will attest to compliance with this policy and disclose any actual or potential conflicts of interest. This policy is intended to supplement, but not replace, any applicable state and federal laws governing conflicts of interest.

II. Definitions:

- A. Attestation and Disclosure Form: A form each Board Member should complete on an annual basis to disclose any actual or potential conflicts of interest and attest to reading, understanding, and agreeing to fully comply with this Conflict of Interest Policy.
- B. Board: The Board of Trustees of the College Savings Trust Fund Program.
- C. Board Member: An individual appointed to the Board pursuant to Tenn. Code Ann. §49-7-804. This includes a Board Member's designee.
- D. Conflict of Interest: A material interest that may affect or may appear likely to affect a Board Member's judgment or conduct while serving on the Board. A conflict of interest is material if an ordinary person would take it into account in making a decision.
- E. Trust Fund: The educational investment trust fund or the educational services trust fund established pursuant to Tenn. Code Ann. § 49-7-812.

III. Requirements

- A. Each Board Member shall disclose all actual and potential conflicts of interest and attest to reading, understanding, and agreeing to fully comply with this policy by completing the Attestation and Disclosure Form.
- B. A Board Member shall disclose, immediately upon identification, any actual and potential conflicts of interest. A Board Member shall not vote on a matter or participate in discussion on a matter should there be a conflict of interest as defined in Section II.D of this policy.

- C. In the event that a Board Member has a question about this policy, he or she should contact the Tennessee Department of Treasury's Assistant Treasurer for Legal, Compliance and Audit. The Assistant Treasurer for Legal, Compliance and Audit shall be responsible for compliance oversight with respect to applicable laws and rules relative to a Board Member conflict of interest.

IV. Prohibited Activity

- A. Each Board Member shall avoid any action, whether or not specifically prohibited by statute or regulation, which might result in or create the appearance of:
 - 1. Using public office for private gain;
 - 2. Giving preferential treatment to any person;
 - 3. Impeding government efficiency or economy;
 - 4. Losing complete independence or impartiality;
 - 5. Making a government decision outside of official channels; or
 - 6. Affecting adversely the confidence of the public in the integrity of the government.
- B. A Board Member shall not have a personal interest in the gains or profits of any investment made by the Board. See Tenn. Code Ann. §49-7-817.
- C. A Board Member shall not directly or indirectly use the gains or profits of any investment made by the Board, except to make any current and necessary payments authorized by the Board. See Tenn. Code Ann. §49-7-817.
- D. A Board Member shall not become an endorser or surety or in any manner an obligor for money loaned or borrowed from the Board. See Tenn. Code Ann. §49-7-817.
- E. A Board Member, or a member of his or her immediate family residing in the same household, shall not receive salary payment, unreasonable expense reimbursements, loans, gifts, free services, or any other fees from an entity that has or is seeking to obtain contractual or other business or financial relationship with the Board.
- F. A Board Member, or a member of his or her immediate family residing in the same household, shall not hold office with, serve on a Board with, participate in management of, or be employed by an entity with which the Board has invested Trust Funds.
- G. A Board Member shall not participate, directly or indirectly, in any decision relative to Board business which has resulted in or can result in a personal, professional or financial interest, benefit or gain for the Board Member or a member of his or her immediate family residing in the same household; however, should a Board Member, or a member of his or her immediate family residing in the same household, participate in a college

savings account administered by the Board, that participation shall not result in a violation of this provision.

- H. A Board Member, or a member of his or her immediate family residing in the same household, shall not receive remuneration for services with respect to individual transactions associated with an entity with which the Board has invested Trust Funds.
- I. A Board Member, or a member of his or her immediate family residing in the same household, shall not use State personnel, equipment, supplies, facilities or property for purposes not related to the Board Member's service on the Board.
- J. A Board Member, or a member of his or her immediate family residing in the same household, shall not appropriate, to his or her personal benefit, any business or other opportunities relating to an entity with which the Board has invested Trust Funds.
- K. A Board Member, or a member of his or her immediate family residing in the same household, shall not use confidential information obtained through or in connection with the Board appointment for personal, professional or financial gain or to compete with the entity with which the Board has invested Trust Funds.

Revision History:

The following revisions have been made to this Policy since initial publication:

Revision Date	Material Change(s)
07/17/2017	The policy was updated to comply with PC 400 and the corresponding terminology changes. An Attestation and Disclosure Form was created and attached to the policy.
07/16/2014	Initial adoption

College Savings Trust Fund Program Board of Trustees
Andrew Jackson State Office Building, 15th Floor
502 Deaderick St.
Nashville, Tennessee 37243

**COLLEGE SAVINGS TRUST FUND PROGRAM
CONFLICT OF INTEREST POLICY
ATTESTATION AND DISCLOSURE**

I received a copy of the College Savings Trust Fund Program Conflict of Interest Policy ("Policy"). I attest that I have read, understand, and agree to fully comply with the Policy. I agree to disclose any conflicts of interest related to my service as a member of the board of trustees of the College Savings Trust Fund Program.

Please check the appropriate box.

- I hereby certify that I do not have a conflict of interest as described in the Policy.
- I have a conflict of interest as described in the Policy. Please explain.

I attest that I have read, understand, and agree to fully comply with the Policy. I attest that I have fully disclosed any conflicts of interest to the best of my knowledge and belief.

Signature: _____

Printed Name: _____

Title: _____

Date: _____

COLLEGE SAVINGS TRUST FUND PROGRAM

EDUCATIONAL SERVICES PLAN ("BEST Prepaid Plan") INVESTMENT POLICY REVISED AND RESTATED

Revision History:

March 24, 2016 – Revised and Restated
July 20, 2012 – Revised and Restated

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I. Definitions

The following definitions are used hereafter with respect to this Investment Policy:

BEST Prepaid College Tuition Plan – *See Educational Services Plan.*

BEST Prepaid Plan – *See Educational Services Plan.*

Board of Trustees – The Board of Trustees of the College Savings Trust Fund Program, which is empowered under the Statute to carry out the purposes and objectives of the Program.

Cash Equivalents – Debt investments representing highly rated, highly liquid and readily marketable securities with a remaining term to maturity (at the time of purchase) of ninety days or less (≤ 90 days), including, but not limited to, commercial paper and discount notes. Debt securities issued by the United States, any agency of the United States federal government or any entity with the express or implied backing of the United States with a remaining term to maturity of three hundred ninety-seven days or less (≤ 397 days) may also be considered Cash Equivalents for purposes of this Investment Policy.

Chief Investment Officer (“CIO”) – The Department of Treasury employee responsible for the investment and oversight of the Total Assets in accordance with statutory guidelines and the investment policies and strategies established by the Board of Trustees.

Department of Treasury Staff – Each Department of Treasury employee involved in the administration or management of the Program. Department of Treasury Staff includes, but is not limited to, the State Treasurer, Chief Investment Officer and Program Director.

Educational Services Plan – A plan that permits individuals, associations, corporations, trusts or other organized entities to purchase a tuition unit or units under a tuition contract entered into between a purchaser and the Board of Trustees on behalf of a designated beneficiary that entitles the beneficiary to apply such units to the payment of that beneficiary's undergraduate, graduate and professional tuition, and other educational costs. Also known as the BEST Prepaid College Tuition Plan or BEST Prepaid Plan.

Equity(ies) – Investments representing an equity, ownership interest to include, but not limited to, publicly traded common and preferred stock, Initial Public Offerings (“IPOs”), bonds or any security convertible to stock, equity Exchange Traded Funds (“equity ETFs”), publicly traded Real Estate Investment Trusts (“REITs”) and equity Restricted Securities.

Fixed Income Security(ies) – Investments representing an instrument under which the issuer owes the holder (debt) to include, but not limited to, notes, bonds or other fixed income securities exceeding one year (> 1) in maturity, Mortgage-Backed Securities (“MBS”), Asset-Backed Securities (“ABS”), Collateralized Mortgage Obligations (“CMO”), Commercial Mortgage Backed Securities (“CMBS”), Medium Term Notes (“MTN”), municipal securities, corporate securities, bond Exchange Traded Funds (“bond ETFs”) and debt Restricted Securities.

Investment Staff – Each Department of Treasury, Investment Division employee involved in the investment management of the Total Assets.

Program – College Savings Trust Fund Program comprised of two types of qualified tuition plans: Educational Services Plan and the Educational Investment Plan.

Service Providers – Any external party who/that performs services or functions for or on behalf of the BEST Prepaid Plan, including, but not limited to, master custodian, investment managers, administrator, recordkeeper, etc.

Short-Term Security(ies) – Debt investments representing highly rated, highly liquid and readily marketable securities with a remaining term to maturity (at the time of purchase) of three hundred sixty days or less (≤ 360 days), including, but not limited to, commercial paper, discount notes and short-term United States agency debt.

T.C.A. – Tennessee Code Annotated.

Total Assets – The total assets or overall investment portfolio of the BEST Prepaid Plan.

II. Overview and Authority

A. Introduction

The Educational Services Plan (“BEST Prepaid Plan”) was created in 1995 to permit parents or other interested persons or entities to purchase tuition units on behalf of a designated beneficiary. Each tuition unit purchased under a prepaid tuition contract would/will entitle the designated beneficiary to an amount equal to one percent (1%) of the weighted average tuition at Tennessee’s four-year public colleges and universities during the academic term in which the tuition unit was/is used.

The BEST Prepaid Plan was established to be self-supporting; however, fluctuating financial market conditions and a continued increase in educational expenses and tuition costs has placed tremendous financial pressure on the BEST Prepaid Plan. As a result, on November 22, 2010 the Board of Trustees elected to cease selling new tuition units in the BEST Prepaid Plan, and on August 20, 2015 the Board of Trustees elected to terminate the BEST Prepaid Plan and the tuition contracts, in accordance with T.C.A. §49-7-824, effective November 30, 2015, because the BEST Prepaid Plan is financially unfeasible and is not beneficial to the citizens of the State of Tennessee or to the State itself. Although the BEST Prepaid Plan has been terminated, certain tuition contracts specified in T.C.A. §49-7-824 may remain in effect.

B. Authority

The investments by the BEST Prepaid Plan shall be governed by the investment policies and guidelines (“Investment Policy”) adopted by the Board of Trustees. Implementation of the BEST Prepaid Plan’s Investment Policy established by the Board of Trustees is hereby delegated to the State Treasurer who shall put such policy into effect. In addition, the day-to-day operations and responsibilities of the Program are hereby delegated to the State Treasurer. The State Treasurer, a constitutional officer, is the custodian of the funds of the Program.

In implementing this Investment Policy and carrying out the day-to-day operations and responsibilities of the Program, the State Treasurer has the authority to delegate certain responsibilities to the Chief Investment Officer, Investment Staff, Program Director and Department of Treasury Staff. In implementing this Investment Policy, the State Treasurer

hereby delegates certain responsibilities to the Chief Investment Officer and Investment Staff, including the power to invest and reinvest the Total Assets in accordance with the criteria established by this Investment Policy.

C. Fiduciary Standard

All assets of the BEST PrepaidPlan shall be invested and managed solely in the interest of the participants of the BEST PrepaidPlan in a manner that is consistent with the duty of loyalty found in T.C.A. §35-14-107, the prudent investor rule pursuant to T.C.A. §35-14-103, the standard of care pursuant to T.C.A. §35-14-104 and the exercise of reasonable care in delegation of investment and management functions pursuant to T.C.A. §35-14-111. Notwithstanding the foregoing, the assets of the BEST PrepaidPlan shall be invested subject to the criteria further established by the Board of Trustees in the BEST Prepaid

Plan's Investment Policy, as may be amended from time to time, and in accordance with T.C.A. §49-7-805(1) and §49-7-814.

D. Scope

The Investment Policy is binding on all persons and entities with authority over the Total Assets, including the Board of Trustees, Investment Division Staff and Service Providers, as well as any other person who or entity that may have a fiduciary relationship with the BEST Prepaid Plan.

III. Objective

The purpose of this Investment Policy is to support the BEST Prepaid Plan's primary objective by:

- Outlining the distinct roles and responsibilities of the Board of Trustees, Department of Treasury Staff (including Investment Division Staff) and Service Providers;
- Establishing formalized benchmarks to measure and evaluate the performance results of the Total Assets;
- Setting forth the additional investment criteria, which the Board of Trustees judges to be prudent, in consideration of the purposes, terms, distribution requirements and other circumstances of the BEST PrepaidPlan and in the best interest of the participants;
- Communicating the Investment Policy to the Department of Treasury Staff (including Investment Division Staff), Service Providers and any other person who or entity that may have a fiduciary relationship with the BEST PrepaidPlan; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the Total Assets.

IV. Roles and Responsibilities

In addition to the responsibilities described below and throughout the Investment Policy, Service Providers, as well as any other person who or entity that may have a fiduciary relationship with the BEST Prepaid Plan, may have additional duties and responsibilities outlined within federal and state laws, rules and regulations, executed contracts or agreements, or as dictated by standard business or industry practices.

A. Board of Trustees

- 1) Adopt an Investment Policy which establishes the additional investment criteria, which the Board of Trustees judges to be prudent, in consideration of the purposes, terms, distribution requirements and other circumstances of the BEST Prepaid Plan and in the best interest of the participants;
- 2) Delegate investment and management functions that a prudent trustee of comparable skills could properly delegate under the circumstances;
- 3) Review and, if applicable, authorize the use of Service Providers or the processes employed by Department of Treasury Staff;
- 4) Evaluate the investment performance of the Total Assets, through reports supplied by the State Treasurer, Chief Investment Officer, Investment Staff and Service Providers; and
- 5) Periodically review the actions taken by delegates in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board of Trustees;
- 2) Operate with a duty of undivided loyalty, investing and managing the Total Assets solely in the interest of the participants;
- 3) Delegate investment, management and administrative functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 4) Review and, as applicable, authorize the use of Service Providers and the employment of Department of Treasury Staff;
- 5) Evaluate and, as applicable, approve the processes employed and procedures established by Department of Treasury Staff
- 6) Evaluate the investment performance of the Total Assets through reports supplied by the Chief Investment Officer, Investment Staff and Service Providers;
- 7) With the advice and counsel, as applicable, of legal counsel, negotiate and execute all contracts, agreements, forms and memoranda of understanding deemed necessary or desirable for the efficient administration of the Total Assets;
- 8) Monitor the Total Assets' compliance with this Investment Policy and applicable federal and state laws, rules and regulations; and
- 9) Take actions that are deemed essential to protect the assets of the BEST Prepaid Plan with any emergency actions being promptly reported to the Board of Trustees.

A. Chief Investment Officer

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, for the ongoing evaluation and management of the Total Assets, ensuring compliance with the Investment Policy and such other policies, procedures, internal controls, laws, rules and regulations that may apply;
- 2) Operate with a duty of undivided loyalty, investing and managing the Total Assets solely in the interest of the participants;
- 3) Undertake the necessary authority to effectively manage and supervise the Investment Staff;
- 4) Delegate investment and management functions to Investment Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 5) Review and, as applicable, recommend the use of investment-related Service Providers and the employment of Investment Staff;
- 6) Report to and consult with the State Treasurer and/or his designee on administrative, organizational and investment activities;
- 7) Collaborate, as applicable, with the Department of Treasury Staff and investment-related Service Providers on development and implementation of appropriate strategies, policies, and procedures;
- 8) Prepare and submit reports, as required, to document investment activities; and
- 9) Notify the State Treasurer of situations that merit the Board of Trustees' attention.

B. Program Director

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, and undertake the necessary authority to effectively manage and supervise the day-to-day operations of the BEST Prepaid Plan, as applicable;
- 2) Delegate functions to Department of Treasury Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Report to and consult with the State Treasurer and/or his designee on administrative, organizational and management activities;
- 4) Collaborate, as applicable, with the Department of Treasury Staff and Service Providers on development and implementation of appropriate strategies, policies, and procedures;
- 5) Prepare and submit reports, as required, to document activities; and
- 6) Notify the State Treasurer of situations that merit the Board of Trustees' attention.

C. Investment Staff

- 1) Assume fiduciary responsibility and authority, as delegated by the State Treasurer and Chief Investment Officer, for the Investment Staff member's role in the ongoing evaluation and management of the Total Assets;
- 2) Utilize special skills and expertise in an effort to accomplish the primary objective of the Total Assets, as stated in the Investment Policy;
- 3) Operate with a duty of undivided loyalty, investing and managing the Total Assets solely in the interest of the beneficiaries;

- 4) Source and evaluate prospective investments on an as-needed basis;
- 5) Ensure compliance with the Investment Policy and such other policies, procedures, internal controls, laws, rules and regulations that may apply;
- 6) Assist the State Treasurer, or his designee, Chief Investment Officer and Program Director with respect to any matters related to the Total Assets;
- 7) Prepare and submit reports, as required, to document investment activities; and
- 8) Notify the State Treasurer of situations that merit his attention.

V. Governing Principles, Investment Criteria and Risk Management

Given that the BEST Prepaid Plan has terminated effective November 30, 2015, the primary investment objective is to protect principal and generate income sufficient to fulfill the BEST Prepaid Plan's obligations. Therefore, the Board of Trustees expects the State Treasurer, Chief Investment Officer and Investment Staff to appropriately manage the Total Assets based upon market conditions, outgoing cash flows and projected obligations.

As such, and to provide the State Treasurer and Investment Division Staff the autonomy to make appropriate tactical shifts in asset allocations, the Board of Trustees authorizes the State Treasurer, Chief Investment Officer and Investment Staff to invest and reinvest the Total Assets in any instrument, obligation, security or property that constitutes legal investments for assets of the Tennessee Consolidated Retirement System. Furthermore, the Board of Trustees hereby authorizes the State Treasurer and Investment Division Staff to invest and reinvest the Total Assets in shares of publicly listed investment companies, including Unit Investment Trusts ("UITs"), Exchange Traded Funds ("ETFs") and open- and close-end mutual funds. Investment companies shall be classified by and subject to the asset allocation range of the underlying asset class type. Asset allocation targets and appropriate benchmarks will be established by the Chief Investment Officer and Investment Staff and approved in writing by the State Treasurer.

The Board of Trustees empowers the State Treasurer and Investment Division Staff to invest, reinvest and co-invest BEST Prepaid Plan's assets with other funds held by the State Treasurer. The BEST Prepaid Plan's funds shall be accounted for in one or more separate accounts.

VI. Service Providers

The BEST Prepaid Plan's assets shall be held in a separate account at the same master custodian financial institution that is utilized by the Tennessee Consolidated Retirement System.

The Board of Trustees hereby delegates to the State Treasurer the authority to contract for Service Providers as determined to be in the best interest of the BEST Prepaid Plan and its participants, including, but not limited to, investment management services, personal services, professional services and consultant services, investment advisory services, administrative and recordkeeping services. The State Treasurer is also authorized to consult with professionals, as necessary, about the administration of the BEST Prepaid Plan. The Board of Trustees delegates to the State Treasurer the responsibility to determine the procurement method for such services, providers and professionals, including, but not limited to, the general and technical qualifications. The State Treasurer shall also determine the duties and responsibilities of the providers and professionals with such duties and responsibilities enumerated in a contractual agreement.

VII. Investment Monitoring and Reporting

The State Treasurer, Chief Investment Officer and Investment Staff, along with the assistance of other Treasury Department Staff, will establish written policies and procedures, including, but not limited to, guidelines and internal controls, which are an integral component of implementing this Investment Policy.

The State Treasurer shall provide an annual report to the Board of Trustees. The State Treasurer, Chief Investment Officer, Investment Staff and/or Service Providers will provide other reports as requested or as needed by the Board of Trustees or State Treasurer.

VIII. Other Considerations

The Board of Trustees, State Treasurer, Department of Treasury Staff, and Service Providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict between the law and this Investment Policy, the law prevails. Each fiduciary to the BEST Prepaid Plan is ultimately responsible for compliance with applicable laws, rules and regulations.

The Board of Trustees hereby authorizes the State Treasurer to take, for and on behalf of the BEST Prepaid Plan, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In implementing such, the State Treasurer may delegate certain responsibilities to the Department of Treasury staff or Service Providers.

In cases of uncertainty, the State Treasurer is authorized to provide interpretive guidance and approve, from time to time, variances from the requirements contained within the Investment Policy in furtherance of compliance or as he deems in the best interest of the BEST Prepaid Plan's participants, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or variance shall be reported in writing to the Board of Trustees at its next meeting.

IX. Approval and Adoption

The Board of Trustees of Trustees of the College Savings Trust Fund Program, hereby approved and adopted this revised and restated Investment Policy of the Educational Services Plan ("BEST Prepaid Plan") at its meeting on the 18th day of July, 2017.



DAVID H. LILLARD, JR., CHAIRMAN
BOARD OF TRUSTEES
College Savings Trust Fund Program

COLLEGE SAVINGS TRUST FUND PROGRAM

EDUCATIONAL INVESTMENT PLAN (“TNStars® College Savings 529 Program”) INVESTMENT POLICY REVISED AND RESTATED

NOTICE: This document does not outline the investment risks, fees, expenses, terms, conditions, restrictions and other important information for TNStars’ Participants. Participants should obtain such information from the TNStars College Savings 529 Program Disclosure Brochure and through the prospectus and additional information provided by the underlying mutual fund company associated with any investment option to which a Participant is considering allocating contributions. The Disclosure Brochure and information on how to obtain prospectus information is available on the TNStars’ website, www.tnstars.com, or by contacting:

TNStars College Savings 529 Program
P.O. Box 198801
Nashville, TN 37219
(855) 3TN-STAR (386-7827) or (615) 741-1502

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I. Definitions

The following definitions are used hereafter with respect to this Investment Policy:

Board of Trustees – the Board of Trustees of the College Savings Trust Fund Program, which is empowered under the Statute to carry out the purposes and objectives of the Program.

Consultant(s) – An entity or individual, duly selected and contractually bound, with substantial experience in providing investment advice on and/or consulting services in the evaluation and selection of investment options. Such Consultant(s) will be appropriately registered, or exempt from registration, under the applicable state and federal securities laws, rules and regulations.

Department of Treasury Staff – Each Department of Treasury employee involved in the administration or management of the Tennessee Baccalaureate Education System Trust Fund Program. Department of Treasury Staff includes, but is not limited to, the State Treasurer, Chief Investment Officer and Program Director.

Educational Investment Plan – A plan that permits an account owner (Participant) to establish an educational investment trust account, to which one (1) or more contributors may make contributions, that is intended to be applied to a beneficiary's qualified higher education expenses. A Participant, will own units of interest issued under the TNStars College Savings 529 Program and not direct shares of the underlying mutual funds or interest in the interest bearing account related to, as applicable, the investment option(s) the Participant selects. Such units of interest are municipal fund securities, as defined by the Municipal Securities Rulemaking Board (“MSRB”).

Participant – an owner of an Educational Investment Plan account.

Program – College Savings Trust Fund Program comprised of two types of qualified tuition plans: Educational Services Plan and the Educational Investment Plan.

TNStars® – the TNStars® College Savings 529 Program, a qualified tuition program offered by the State of Tennessee through the Educational Investment Plan. *See also Educational Investment Plan.*

T.C.A. – Tennessee Code Annotated.

Underperforming Investment Option –An investment option that is rated “underperforming” based on a performance analysis conducted by Consultant(s) and/or Department of Treasury Staff.

Watch List – A list maintained by the Department of Treasury Staff in order to efficiently track any Underperforming Investment Option.

II. Overview and Authority

A. Introduction

The Educational Investment Plan was created to assist families in saving and investing for the qualified higher education expenses of attending an eligible educational institution and thereby to encourage timely financial planning for and students' participation in higher education. While the Board is authorized under T.C.A. 49-7-808 to develop one or more plans under the Educational Investment Plan, the plan currently available is the TNStars College Savings 529 Program ("TNStars").

B. Investment Authority

The investments by the Educational Investment Plan shall be governed by the investment policies and guidelines ("Investment Policy") adopted by the Board and by the requirements of T.C.A. § 49-7-814. Implementation of the Educational Investment Plan's Investment Policy established by the Board is hereby delegated to the State Treasurer who shall put such policy into effect. In addition, the day-to-day operations and responsibilities of the Program, including the Educational Investment Plan, are hereby delegated to the State Treasurer.

In implementing this Investment Policy and carrying out the day-to-day operations and responsibilities of the Program, the State Treasurer has the authority to delegate certain responsibilities to the Chief Investment Officer, Program Director and Department of Treasury Staff.

C. Fiduciary Standard

All assets of the Educational Investment Plan shall be invested and managed solely in the interest of the Educational Investment Plan's Participants and in a manner consistent with the duty of loyalty found in T.C.A. §35-14-107, the prudent investor rule pursuant to T.C.A. §35-14-103 and the standard of care pursuant to T.C.A. §35-14-104. Furthermore, the delegation of investment and management functions shall be carried out in accordance with T.C.A. §35-14-111.

D. Scope

The Investment Policy is binding on all persons and entities with authority over the Educational Investment Plan's assets, including, but not limited to, the Board, Department of Treasury Staff and any other person who or entity that may have a fiduciary relationship with the Educational Investment Plan.

III. Objective

The purpose of this Investment Policy is to support the Educational Investment Plan's primary purpose by:

- Outlining the distinct roles and responsibilities of the Board, Department of Treasury Staff and Consultant(s);
- Establishing investment criteria which the Board determines to be prudent and in the best interest of the Participants, for the selection, ongoing evaluation, and, if necessary, termination, of investment options;
- Communicating the Investment Policy, as approved by the Board, to the Department of Treasury Staff, Consultant(s) and any other person who or entity that may have a fiduciary relationship with the Educational Investment Plan; and
- Functioning as a supervisory tool, guiding the ongoing oversight of the investment options available under the Educational Investment Plan.

IV. Roles and Responsibilities

In addition to the responsibilities described below and throughout the Investment Policy, the Consultant(s), as well as any other person who or entity that may have a fiduciary relationship with, or act as a service provider to, the Educational Investment Plan, may have additional duties and responsibilities outlined within federal and state laws, rules and regulations; executed contracts or agreements; or as dictated by standard business or industry practices.

A. Board of Trustees

- 1) Adopt an Investment Policy that establishes the investment criteria, which the Board determines to be prudent;
- 2) Delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 3) Evaluate the investment performance of the investment options, through reports supplied by the State Treasurer, Department of Treasury Staff, Consultant(s), and/or other service providers; and
- 4) Periodically review the actions taken by delegates in order to monitor performance and compliance with the terms of the delegation.

B. State Treasurer

- 1) Implement the Investment Policy, as approved by the Board;
- 2) Delegate investment and management functions that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 1) Approve a prudent menu of investment options through the evaluation of the investments and recommendations made by the Chief Investment Officer and Department of Treasury Staff;
- 3) Review and, as applicable, authorize the use of Consultant(s), service providers and the employment of Department of Treasury Staff;
- 4) Evaluate and, as applicable, approve the processes employed and procedures established by Department of Treasury Staff;
- 5) With the advice and counsel, as applicable, of legal counsel, negotiate and execute all contracts, agreements, forms and memoranda of understanding

deemed necessary or desirable for the efficient administration of the Educational Investment Plan's assets;

- 6) Monitor the investment performance of the investment options; and
- 7) Take actions that are deemed essential to protect the assets and Participants of the Educational Investment Plan with any emergency actions being promptly reported to the Board.

C. Chief Investment Officer

- 1) Assume executive responsibility and authority, as delegated by the State Treasurer, and undertake the necessary authority to effectively manage and supervise, as applicable;
- 2) Delegate investment functions to Department of Treasury Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 2) Create a prudent menu of investment options through the evaluation of the investments and recommendations made by Department of Treasury Staff, Consultant(s) and/or service provider(s);
- 3) Report to and consult with the State Treasurer and/or his designee on investment activities;
- 4) Collaborate, as applicable, with the Department of Treasury Staff, Consultant(s), and service providers on development and implementation of appropriate strategies, policies, and procedures;
- 5) Prepare and submit reports, as required, to document activities; and
- 6) Notify the State Treasurer of situations that merit the Board's attention.

D. Program Director

- 7) Assume executive responsibility and authority, as delegated by the State Treasurer, and undertake the necessary authority to effectively manage and supervise the day-to-day operations of the Program, as applicable;
- 8) Delegate functions to Department of Treasury Staff that a prudent trustee of comparable skills would properly delegate under the circumstances;
- 9) Report to and consult with the State Treasurer and/or his designee on administrative, organizational and management activities;
- 10) Collaborate, as applicable, with the Department of Treasury Staff, Consultant(s), and service providers on development and implementation of appropriate strategies, policies, and procedures;
- 11) Prepare and submit reports, as required, to document activities; and
- 12) Notify the State Treasurer of situations that merit the Board's attention.

E. Department of Treasury Staff

- 3) Utilize special skills and expertise in an effort to accomplish the delegated or assigned task;
- 4) Evaluate the investment performance of the investment options, through reports supplied by the Consultant(s) and/or other service providers;
- 5) Assist the State Treasurer, or his designee, Chief Investment Officer and Program Director with respect to any matters related to the Educational Investment Plan;
- 6) Prepare and submit reports, as required, to document activities; and
- 7) Notify the State Treasurer of situations that merit his attention.

F. Consultant(s)

- 1) Act in a fiduciary capacity in selecting investment options that are suitable for the Educational Investment Plan;
- 2) Source and evaluate prospective investment options on an as-needed or as-requested basis;
- 3) Prepare and submit relevant, reliable and timely investment and performance reports and objective advice as required or as needed by the Board, State Treasurer, Chief Investment Officer or Department of Treasury Staff; and
- 4) Support the Board, State Treasurer, Chief Investment Officer, Program Director or Department of Treasury Staff with respect to any matters related to the Educational Investment Plan.

V. Governing Principles

A. Primary Investment Philosophy

In the Educational Investment Plan, each Participant may have a different risk tolerance, investment horizon, college savings goals and overall investment objectives. As such, Educational Investment Plan Participants are responsible for their own investment decisions. To accommodate varying investment objectives, risk tolerances and time horizons, the Board seeks to provide Participants with a prudent menu of investment options that is diversified across a range of asset classes, risk levels and investment strategies and reasonable in cost when compared with other investment options with similar objectives.

B. Authorized Asset Classes and Investment Strategies

Subject to the approval of the State Treasurer and all the terms, conditions, limitations and restrictions imposed, as applicable by this Investment Policy, the Board authorizes investment options, including but not limited to, the following major asset classes and investment strategies:

- Equity (Large-, Mid-, or Small-Cap)
 - Growth
 - Blend
 - Value
 - Specialty (e.g. sector, international, etc.)
- Fixed Income
 - Investment Grade (Short-, Intermediate-, or Long-Term)
 - Inflation-Protected
 - Specialty (e.g. high-yield, international, etc.)
- Balanced/Asset Allocation (asset allocation remains static)
- Age-Based/Lifecycle (assets reallocated, over time, based on a specific date; commonly referred to as glide path)
- Stable Value/ Fixed Account (or similar option that provides a guaranteed minimum rate of return or interest)

The Board acknowledges that the use of all of the above-referenced major asset classes and investment strategies may not be required in order to develop a prudent menu of investment options.

C. Authorized Investment Vehicles

Subject to the approval of the State Treasurer and, as applicable, all the terms, conditions, limitations and restrictions imposed by this Investment Policy, the Board authorizes the following investment vehicles: mutual funds, exchange traded funds and fixed accounts.

D. Benchmarks

Each investment option will be evaluated against its designated benchmark, index or respective peer group, as outlined in Appendix A. The appropriateness of each investment option's designated benchmark, index or respective peer group should be periodically evaluated by the Department of Treasury Staff and may be amended, subject to the approval of the State Treasurer.

E. Revenue Sharing, Distribution and Service Fees

To offset the costs of administration, the Educational Investment Plan may receive payments known as offsets or administrative fee reimbursements from certain mutual fund companies. Any offsets received shall be used to a) reduce the overall expenses of the Educational Investment Plan or b) directly reimbursed or applied to the applicable Participant's account.

VI. Consultant(s) and Service Providers

If determined to be in the best interest of the Educational Investment Plan, the State Treasurer is authorized to contract with financial consultants, actuaries, auditors, investment managers and other consultants and professionals as necessary to carry out the responsibilities of the Educational Investment Plan. The Board delegates to the State Treasurer the responsibility to determine the procurement method for such services or providers, including the general and technical qualifications. The State Treasurer shall also determine the duties and responsibilities of the providers with such duties and responsibilities enumerated in a contractual agreement.

VII. Selection Criteria for Investment Options

The Board recognizes that various factors are taken into consideration when evaluating investment performance and the menu of investment options. The Board relies on the State Treasurer, Department of Treasury Staff and, if applicable, the Consultant(s) to use reasonable judgment in proactively and objectively evaluating each investment option.

A. Mutual Funds and Exchange Traded Funds

Mutual funds and exchange traded funds must be publicly listed and may be either actively or passively managed. At the time of selection, a mutual fund or exchange traded fund must have:

- At least three (3) years of investment and operational history;
- Align with its respective benchmark, net of fees, over at least two of the most recent 1-, 3-, or 5-year periods; and
- An expense ratio competitive with other investment options with similar objectives.

B. Fixed Account

A fixed account will generally guarantee a minimum rate of return or interest. Fixed accounts available through either a bank depository account must provide participant-level FDIC protection.

VIII. Monitoring and Reporting

A. Quarterly

After the end of each calendar quarter, or as deemed necessary by the Board, State Treasurer or Department of Treasury Staff, Department of Treasury Staff and/or selected service provider will provide a comprehensive performance report for each investment option.

Additionally, Department of Treasury Staff and/or selected service provider or Consultant(s) will complete a performance analysis for all of the investment options offered under the Educational Investment Plan. Such performance analysis will include, but is not limited to statistical measures of performance, risk, style consistency, and other criteria used to evaluate the relative success and stability of each investment option.

The performance reports and performance analysis will be reviewed and evaluated by the Department of Treasury Staff. During such evaluation, any investment option that has

- performed materially below benchmark and below universe median performance for both the 3-, and 5-year periods,
- for passive index mutual funds or commingled funds, materially failed to track the stated index,
- significant changes in ownership, management, investment objective or investment style,
- substantial portfolio turnover,
- material violations of federal or state law, policies or procedures, or
- excessive reoccurring administrative or operational issues

will be selected for further review by the Department of Treasury Staff and/or Consultant(s). *See Underperforming Investment Options for further information.*

B. Periodically

The Board, State Treasurer, or Department of Treasury Staff may conduct, or request to be conducted, at any time a review or evaluation of an investment option.

C. Annually

At least annually, the Department of Treasury Staff and/or selected service provider shall review the Investment Policy and overall investment performance (measured in 1-, 3-, and 5- cycles) of the investment options offered in the Educational Investment Plan and provide any recommendations to the State Treasurer.

IX. Underperforming Investment Options

If an investment option has been selected for further review, Department of Treasury Staff and/or Consultant(s) will gather additional information related to the underperformance and/or event(s) triggering the review. Additionally, the applicable investment company or bank may be informed and/or invited to meet with Department of Treasury Staff and explain the underperformance or events and any remedial efforts.

If, based on such review, the State Treasurer and Department of Treasury Staff determine that the underperformance or event is material then the investment option will be placed on the Watch List. The investment option will remain on the Watch List and re-evaluated during the next quarter's performance analysis.

An investment option will be added to, removed from or remain on the Watch List based on each quarter's performance analysis. However, an investment option that is on the Watch list for four or more (≥ 4) consecutive quarters or seven or more (≥ 7) total (non-sequential) quarters in a trailing twelve (12) quarter period may be, at the State Treasurer's discretion,:

- closed to new contributions;
- phased out of the menu of available investment options; and/or
- terminated and its assets transferred to a new or existing investment option.

The Board 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.

X. Program Management Fee

The State Treasurer is hereby authorized to charge and collect reasonable administrative fees and charges in connect with the creation and maintenance of the educational investment trust accounts. This program management fee may include the costs, fees and expenses necessary or proper to incur in order to operate and administer the Educational Investment Plan.

XI. Other Considerations

The Board, State Treasurer, Department of Treasury Staff, Consultant(s) and service providers are required to comply with all applicable federal and state laws, rules and regulations. The Investment Policy may reference or restate applicable laws, rules and regulations, or portions thereof, for convenience; however, in the event of any conflict between the law and this Investment Policy, the law prevails. Each fiduciary to the Educational Investment Plan is ultimately responsible for compliance with applicable laws, rules and regulations.

The Board hereby authorizes the State Treasurer to take, for and on behalf of the Educational Investment Plan, all actions necessary to comply with applicable federal and state securities laws, rules and regulations. In implementing such, the State Treasurer may delegate certain responsibilities to the Department of Treasury staff or service providers.

In cases of uncertainty, the State Treasurer is authorized to provide interpretive guidance and approve, from time to time, variances from the requirements contained within the Investment Policy, including immediate termination of an investment option or options, in furtherance of compliance or as deemed in the best interest of the Educational Investment Plan's Participants, consistent with both fiduciary standards and the scope of the Investment Policy. Such interpretive guidance or variance shall be reported in writing to the Board at its next meeting.

XII. Approval and Adoption

The Board of Trustees of the College Savings Trust Fund Program, hereby approved and adopted this revised and restated Investment Policy of the Educational Investment Plan at its meeting on the 18th day of July, 2017.



DAVID H. LILLARD, JR., CHAIRMAN
BOARD OF TRUSTEES
College Savings Trust Fund Program

Revision History:

March 24, 2016 – Revised and Restated

July 20, 2012 – Revised and Restated

Appendix A – Investment Options and Designated Benchmarks as of June 30, 2017

Static Portfolios		Investment Option		
Most Conservative ← ————— → Most Aggressive	Equity	TN PRIMECAP Odyssey Aggressive Growth Fund Benchmark - S&P Mid-Cap 400 Index		
		TN DFA US Small Cap Fund Benchmark - Russell 2000		
		TN Vanguard Mid-Cap Growth Fund (Investor Shares) Benchmark - S&P Mid-Cap 400 Index		
		TN DFA Large Cap International Portfolio (Institutional Class) Benchmark - MSCI World ex USA Index		
		TN DFA US Large Cap Value Fund Benchmark - S&P Large-Cap 500 Index		
		* TN Vanguard 500 Index Fund (Institutional Class) Benchmark - S&P Large-Cap 500 Index		
		TN Vanguard Wellington Fund (Admiral Shares) Benchmark - 65% S&P 500 35% Barclays US Credit A or Better		
		TN Vanguard LifeStrategy Conservative Growth Fund Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index		
		TN Vanguard LifeStrategy Income Fund Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index		
		TN Vanguard Intermediate-Term Investment-Grade Fund (Admiral Shares) Benchmark - Barclays US 5-10 Year Credit Index		
	Balanced	TN Vanguard Intermediate-Term Treasury Fund (Admiral Shares) Benchmark - Barclays US 5-10 Year Treasury Index		
		* TN Vanguard Total Bond Market Index Fund (Institutional Class) Benchmark - Barclays US Aggregate Index		
		TN DFA Inflation-Protected Securities Portfolio (Institutional Class) Benchmark - Barclays US TIPS Index		
		TN First Tennessee Interest Bearing Account		
		Age-Based Portfolios		
		Age Band		
		Conservative ← ————— → Aggressive	0-4	TN DFA US Large Cap Value Fund Benchmark - S&P Large-Cap 500 Index
			5-10	TN Vanguard Wellington Fund (Admiral Shares) Benchmark - 65% S&P 500 35% Barclays US Credit A or Better
			11-14	TN Vanguard LifeStrategy Conservative Growth Fund Benchmark - 60% Barclays US Aggregate Index, 28% MSCI US Broad Market Index, 12% MSCI ACWI ex USA Index
			15-17	TN Vanguard LifeStrategy Income Fund Benchmark - 80% Barclays US Aggregate Index, 14% MSCI US Broad Market Index, 6% MSCI ACWI ex USA Index
18+	TN Vanguard Total Bond Market Index Fund (Institutional Shares) Benchmark - Barclays US Aggregate Index			

Appendix A- Investment Options and Designated Benchmarks as of August 19, 2019

Categories	New Self-Selected Investment Option	New Self-Selected Investment Options	Underlying Mutual Fund Ticker	Benchmark
Growth	TN Aggressive Growth Fund	Primecap Odyssey Aggressive Growth Fund	POAGX	Russell Mid-Cap Growth Index
	TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX	MSCI Emerging Markets
	TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX	MSCI EAFE
	TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX	MSCI US REIT
	TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX	Russell 2000 Index
	TN US Large Cap Value Fund	DoubLine Shiller Enhanced CAPE-I	DSEEX	Russell 1000 Value Index
	TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX	Russell 3000 TR USD
Balanced	TN Balanced Fund	Vanguard Wellington Fund	VWENX	60% S&P 500 & 40% BarCap Agg
Conservative	TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX	BBgBarc Gbl Agg x USD FI Aj RIC TR H
	TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX	BBgBarc High Yield Corp Bond
	TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX	BBgBarc US Aggregate Bond Index
	TN Total Bond Fund	Vanugard Total Bond Market	VBTIX	BBgBarc US Aggregate Bond Index
	TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	BBgBarc USD Corp Bd 1-5 Yr TR USD
	TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX	BBgBarc U.S. Treasury TIPS 0-5Y TR U
	TN Interest Bearing Account	First TN Interst Bearing Account	N/A	N/A