

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

Call to Order

- I. [Review and Approval of Minutes of the July 17, 2018 meeting \(Tab 1\)](#) **Action Item**

- II. **BEST Prepaid Plan**
 - A. [BEST Prepaid Plan Update \(Tab 2\)](#)
 - B. [BEST Prepaid Plan Investment Report for period ending March 31, 2019 \(Tab 3\)](#)
 - C. [BEST Prepaid Plan 2019-20 Weighted Average Tuition Recommendation \(Tab 4\)](#) **Action Item**

- III. **TNStars® College Savings 529 Program**
 - A. [TNStars® Update \(Tab 5\)](#)
 - B. TNStars® Investment Reports for periods ending March 31, 2019 (Tab 6)
 - [TN Performance Report](#)
 - [TN 529 Investment Review](#)
 - C. TNStars® Fund Change Update(Tab 7)
 - [TNStars Client Notification](#)
 - [Age-Based Option Mapping](#)
 - [Self-Selected Option Mapping](#)
 - [TNStars Disclosure Brochure \(Effective August 19, 2019\)](#)

- IV. **Tennessee Investments Preparing Scholars**
 - A. [TIPS Update \(Tab 8\)](#)
 - B. [FY 2020 TIPS Qualifying Period Recommendation \(Tab 8\)](#) **Action Item**

- V. **Annual Review of Conflict of Interest Policy for Board Members (Tab 9)**
 - [Conflict of Interest Policy](#)
 - [Attestation & Disclosure](#)

- VI. **Annual Review of Investment Policies (Tab 10)**
 - [BEST Prepaid Plan](#)
 - [TNStars College Savings 529 Program](#)
 - [Appendix to TNStars College Savings 529 Program Investment Policy](#)

- VII. **Audit Committee Update**

- X. **Other Business**

Adjournment

**Minutes
Board of Trustees Meeting
College Savings Trust Fund Program
July 17, 2018
10:30 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. Joy Harris, Designee for Treasurer David Lillard, Jr., called the meeting to order at 10:30 a.m. CT.

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

Also in attendance: Derrick Dagnan; LaKesha Page; Ashley Nabors; Jaye Chavis; Earle Pierce; Heather Iverson; Jennifer Selliers; David Ward; Hope Johnson; Mary Roberts-Krause; and Anthony ; .

Approval of Minutes

Joy Harris requested approval of the minutes of the July 18, 2017 meeting. There was one correction noted to the electronic version that was updated in the physical copies of the minutes distributed to the Board. There was a spacing issue that was corrected in the Audit Committee Update sections of the minutes on page 4. On motion by Greg Turner, second by Steven Gentile, the Board approved the minutes with the noted update.

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 about the plan, and information for current participants based on June 25, 2018 data. There was discussion about the remaining accounts, the payout value for each academic year in which a beneficiary's status was certified in the past, and the current certification period for which documentation must be submitted by September 1, 2018 in order for any remaining participants in the plan to be eligible to the upcoming Weighted Average Tuition unit rate that will be adopted by the Board.

BEST Prepaid Plan 1Q 2018 and May 2018 Investment Report

Derrick Dagnan, Deputy Chief Investment Officer, presented the 1Q 2018 and May 2018 Investment Reports for the BEST Prepaid Plan. Mr. Dagnan, reminded the Board of the recent action to shift to a 100% fixed income allocation for the plan. He noted that the Barclays Aggregate is a broad based index that is used by the plan. He informed the Board that the bond index has not performed as well over the last year due to interest rate increases. He stated that for the short-term, 1-month and 3-month, the portfolio had improved returns based on the May 2018 report because interest rates have fallen recently.

He said they will continue to monitor the approach of the portfolio, and shift is needed, and there may be a greater shift to cash to carry a higher cash balance. Joy Harris also noted that the May 2018 assets of approximately \$25M noted on page 1 of the May 2018 Investment Report prepared by Verus contained in Tab 3 of the meeting material exceeded the liabilities reflected in the report behind Tab 2 that was covered by LaKesha Page (there were approximately \$17M in liabilities based on the unit rate categories).

Weighted Average Tuition Recommendation

LaKesha Page, Director of College Savings, provided background information regarding the Weighted Average Tuition (WAT) calculation. Ms. Page recommended that the Board approve the Weighted Average Tuition (WAT) and per unit payout value for the 2018-2019 academic year as set forth in the meeting material behind Tab 4. In the exhibit, the calculated per unit payout value is \$98.64 for the upcoming 2018-2019 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 program and who have provided and will provide documentation or requested a tuition payment to prove the beneficiary is eligible to remain in the program under the statute by the September 1, 2018 deadline. On motion by Dr. Claude Pressnell, second by Ron Maples, the Board approved calculated Weighted Average Tuition and the \$98.64 WAT unit rate for the 2018-2019 academic year.

TNStars® College Savings 529 Program Status Report

LaKesha Page provided an update regarding the TNStars® College Savings 529 Program. The program has grown substantially, reaching \$130.93M in assets at the end of June 2018. Ms. Page reviewed the information in the meeting material behind Tab 5, noting the assets in each one of the investment options, and pointing out that 61% of beneficiaries in the plan are 10 years of age or younger. Ms. Page also noted the marketing initiatives implemented by the program including an updated website and brochure, holiday incentives campaign, 529 Day incentives campaign, and outreach to advisors, organizations and employers by the Outreach Representative, David Ward.

TNStars® 1Q 2018 and June 2018 Investment Report

Derrick Dagnan presented the 1Q 2018 and June 2017 investment reports for TNStars®. He referenced the Empower Report contained in the meeting material behind tab 6. Mr. Dagnan called the Board attention to pages 5 and 6 of the Empower Report noting the peer return rankings of the funds. Mr. Dagnan also focused on information contained on pages 8 and 9 of the report relative to benchmark returns, and pages 13 and 14 of the report noting the benefits of passive management. He advised the Board that the Vanguard Mid Cap Growth fund has underperformed in its asset class, noting information on page 9 of the report. He shared with the Board that the program has begun the process of removing the fund and mapping participants to the PrimeCap Odyssey Aggressive Growth fund, which is #1 in its asset class based on the March 31, 2018 report prepared by Empower. Joy Harris provided an overview of the quarterly review process and shared with the Board that the mapping is scheduled for September of this year.

Housekeeping Rule Changes

Mary Roberts-Krause, presented the proposed rule changes to the Board contained behind tab 7 of the meeting material. Mrs. Roberts-Krause advised that the rule amendments are primarily housekeeping in nature to comport the rules to current practices of the program based on the recent

recordkeeping conversion and updates to the Federal law in December of 2017. On motion by Keith Boring, second by Dr. Alisa White, the Board approved the proposed rule amendments by roll call vote:

Board Member	Designee	Aye	No	Abstain	Absent
David Lillard, Treasurer	Joy Harris	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	Linda Wesson	X			
Tre Hargett, Secretary of State	Keith Boring	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			

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 223 eligible beneficiary accounts for the recent Qualifying Period that ended on June 30, 2018. He indicated that attrition as well as the change in age requirement may have accounting for the slight decline. 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, 2018 and end on June 30, 2018. Further he recommended that the Board allow the use of the 2017 and 2018 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 Dr. Alisa White, second by Joy Harris, the board approved all recommendations.

Annual Review of Conflict of Interest Policy

Heather Iverson 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 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 provided an Audit Committee report. He advised that the Audit Committee convened prior to the meeting of the Board and adopted an updated Audit Committee Charter. The updates are highlighted in the version of the charter contained in the meeting material behind tab 11. Mr. Pierce discussed additional proposed revisions to the Audit Committee Charters for CSTFP and COE as required by the Comptroller's office. He noted the changes were minor additions, representing changes to the charter for clarity based on a listing of requirements provided by the Comptroller's office. On motion by Ron Maples, second by Keith Boring, the Board approved the updated Audit Committee Charter. Mr. Pierce informed the Board that State Auditors were onsite for the fiscal year 2018 financial statement audit, and an entrance meeting was planned soon.

Other Business

With no further business, the meeting adjourned at 11:35 a.m. CT.

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 November 30, 2018, which is the third anniversary of the Plan’s termination.

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.

A comprehensive and targeted 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.

Automatic Refunds

At the June 2017 meeting, the Board voted to adopt an annual deadline by which participants must certify the status of their beneficiaries’ eligibility to remain in the plan. While a myriad of participants rolled over to other 529 plans, or took other action relative to their prepaid contracts, there were some who never certified their beneficiary after the initial termination year of the plan, or only certified for one of more of the certification periods through the 2018-19 academic year. Those participants’ contracts were frozen at the unit rate that was effective on the termination date of the plan, or the rate at which they last certified their beneficiaries’ status. After the Board adopted the rule regarding the mandatory annual deadline of September 1st of each year to certify a beneficiary’s status to remain in the plan became effective in June 2018, Treasury staff issued automatic refunds to participants who failed to certify their beneficiaries’ status to remain in the plan by September 1, 2018. Treasury utilized a bifurcated approach to the refunds, issuing 336 refunds for accounts with balances up to \$100 in December 2018 and issuing 498 refunds for other accounts in March 2019. In total, there were 834 refunds issued totaling \$1,651,368.

Remaining Participants at June 30, 2019

After issuance of refunds in December and March, there are 540 remaining funded prepaid plan contracts with liabilities totaling \$9,945,139. Of this group, 494 are participants who certified their beneficiaries' eligibility to remain in the plan for the 2018-19 academic year. Each one of their contracts are receiving the \$98.64 unit rate that was adopted by the Board for the 2019-20 academic year. The total units and liabilities for this group are 100,756.51806 and \$9,938,623 respectively. The below chart provides a breakdown by beneficiary birth year for the contracts who certified their beneficiaries' status to remain in the plan for the 2019-20 academic year:

Remaining beneficiaries who certified for the 2018-19 academic year

Beneficiary Year of Birth	Number of Beneficiaries	Total Number of Units	Total Liabilities based on \$98.64 unit rate
1983-1995	66	13,227.24648	\$ 1,304,735.57
1996	42	4,730.85850	\$ 466,651.87
1997	83	12,011.98693	\$ 1,184,862.42
1998	124	25,768.34900	\$ 2,541,789.92
1999	101	26,115.12661	\$ 2,575,996.11
2000	74	17,840.76540	\$ 1,759,813.08
2001-2002	4	1,062.18514	\$ 104,773.94
Total for \$98.64 Group	494	100,756.51806	\$ 9,938,622.91

Additionally, there are 46 remaining contracts that remain in the plan that meet the automatic termination criteria. These contracts are frozen at the rate that was effective at the time the plan was terminated or the unit rate effective at the time participants last certified their beneficiaries' status and the liabilities associated with these contracts based on their relevant unit payout rates is \$6,516.

Recertification for the 2019-2020 academic year

There are certain beneficiaries who are eligible to remain in the BEST Prepaid Plan if they have been accepted to or are enrolled in college. The rules governing the BEST Prepaid Plan provide that a contract holder must certify his/her beneficiary's eligibility to remain in the plan by September 1st each year. The BEST account of any contract holder who fails to certify his/her beneficiary's eligibility by the September 1st deadline is terminated under the rules and statutes governing the plan, and the contract holder must roll the account over to another 529 or 529A plan or the account will be refunded.

Project purpose:

1. To communicate with all remaining contract holders to advise them to certify the status of their beneficiaries to remain in the plan by September 1st for the 2019-2020 academic year;
2. To include language in the communication regarding their options to rollover to another 529 or 529 A plan or voluntarily request a refund by the September 1st deadline;

3. To send automatic refunds to the appropriate refund recipients for those contracts for which certification of the beneficiaries' eligibility to remain in the plan is not received by the September 1st deadline.

In June, Initial letters were mailed to participants who certified for the 2018-19 academic year so that they may re-certify for the 2019-20 by September 1, 2019.



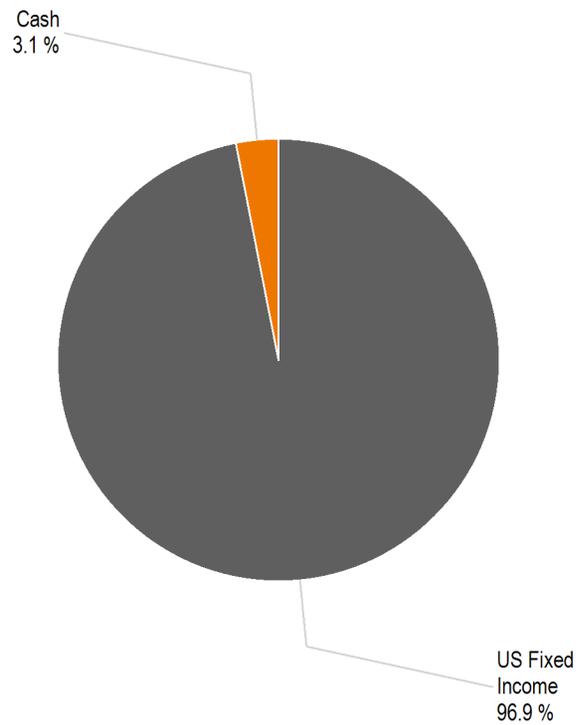
**PERSPECTIVES
THAT DRIVE
ENTERPRISE
SUCCESS**



PERIOD ENDING: MARCH 31, 2019

Investment Performance Review for

Baccalaureate Education System Trust



	Actual	Actual
US Equity	\$239	0.0%
US Fixed Income	\$15,526,737	96.9%
Cash	\$491,623	3.1%
Total	\$16,018,599	100.0%

	12/31/18	03/31/19	Difference
US Fixed Income	96.4%	96.9%	0.5%
Cash	3.6%	3.1%	-0.5%
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	96.9%	44.0%	42% - 100%
Cash	3.1%	2.0%	0% -100%
Total	100.0%	100.0%	

Total Fund
Performance Summary

Period Ending: March 31, 2019

	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	7 Yrs (%)	10 Yrs (%)	7/1/16 - 3/31/19 (%)
Total Fund	2.75	4.44	4.26	3.14	3.27	4.40	7.02	2.80
US Fixed Income	2.84	4.56	4.34	1.78	2.44	2.24	3.58	1.18
<i>Barclays Aggregate</i>	2.94	4.65	4.48	2.03	2.74	2.48	3.77	1.40
Cash	0.55	1.46	4.14	2.36	1.88	1.34	0.94	2.58
<i>91 Day T-Bills</i>	0.59	1.68	2.15	1.23	0.76	0.56	0.42	1.32

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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.

Verus will make every reasonable effort to obtain and include accurate market values. However, if managers or custodians are unable to provide the reporting period's market values prior to the report issuance, Verus may use the last reported market value or make estimates based on the manager's stated or estimated returns and other information available at the time. These estimates may differ materially from the actual value. Hedge fund market values presented in this report are provided by the fund manager or custodian. Market values presented for private equity investments reflect the last reported NAV by the custodian or manager net of capital calls and distributions as of the end of the reporting period. These values are estimates and may differ materially from the investments actual value. Private equity managers report performance using an internal rate of return (IRR), which differs from the time-weighted rate of return (TWRR) calculation done by Verus. It is inappropriate to compare IRR and TWRR to each other. IRR figures reported in the illiquid alternative pages are provided by the respective managers, and Verus has not made any attempts to verify these returns. Until a partnership is liquidated (typically over 10-12 years), the IRR is only an interim estimated return. The actual IRR performance of any LP is not known until the final liquidation.

Verus receives universe data from InvestorForce, 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.

2019-20 Tuition and Fees Calculation

TBR Universities	2019-20			2018	Total	Units
	Tuition	Mand. Fees	Combined	FTE	T&F	Needed
Austin Peay	\$ 7,044	\$ 1,583	\$ 8,627	8,170	\$ 70,478,695	85
East Tennessee	\$ 7,572	\$ 1,919	9,491	10,353	98,261,355	94
Middle Tennessee	\$ 7,554	\$ 1,870	9,424	16,429	154,830,167	93
Tennessee State	\$ 7,026	\$ 1,157	8,183	5,567	45,555,889	81
Tennessee Tech	\$ 8,040	\$ 1,278	9,318	8,305	77,386,043	92
University of Memphis	\$ 8,208	\$ 1,704	9,912	13,570	134,510,546	98
UT Universities						
UT Chattanooga	\$ 7,060	\$ 1,820	\$ 8,880	9,382	\$ 83,312,226	88
UT Knoxville	\$ 11,332	\$ 1,932	13,264	21,000	278,544,082	131
UT Martin	\$ 8,214	\$ 1,534	9,748	5,407	52,708,756	96
Total				98,184	\$ 995,587,757	

Weighted Average Tuition \$ 10,140
Unit Value (1% WAT) \$ 101.40

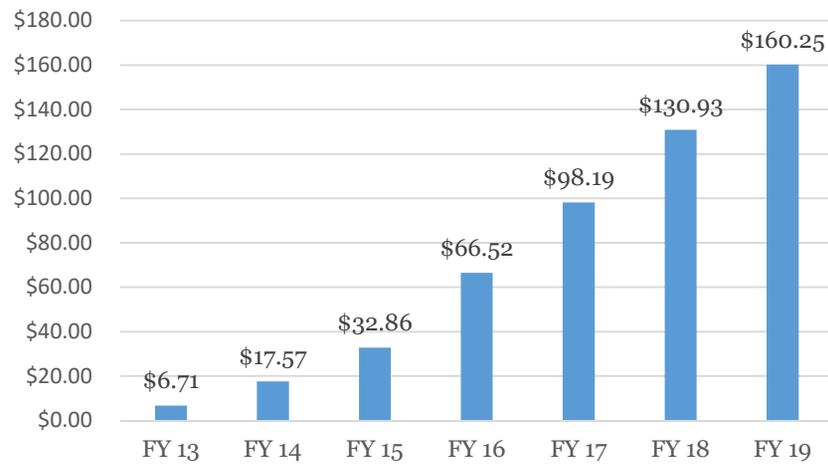


*TNStars College Savings
529 Program Update*

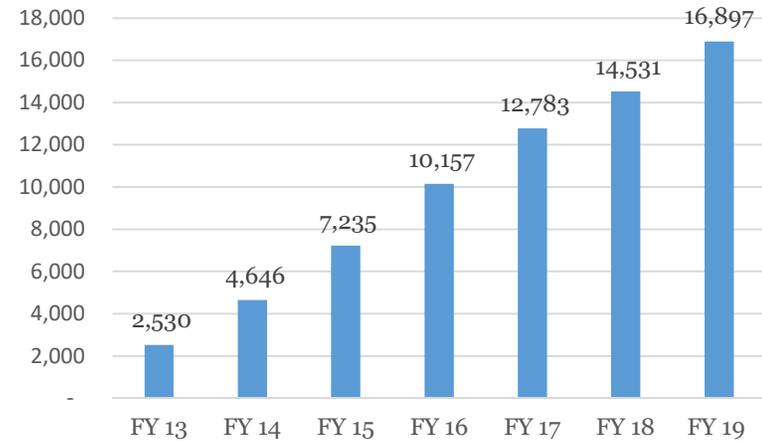
Plan Assets and Account Since Inception



Assets (in millions)



Funded Accounts



Assets by Investment Option at June 30, 2019

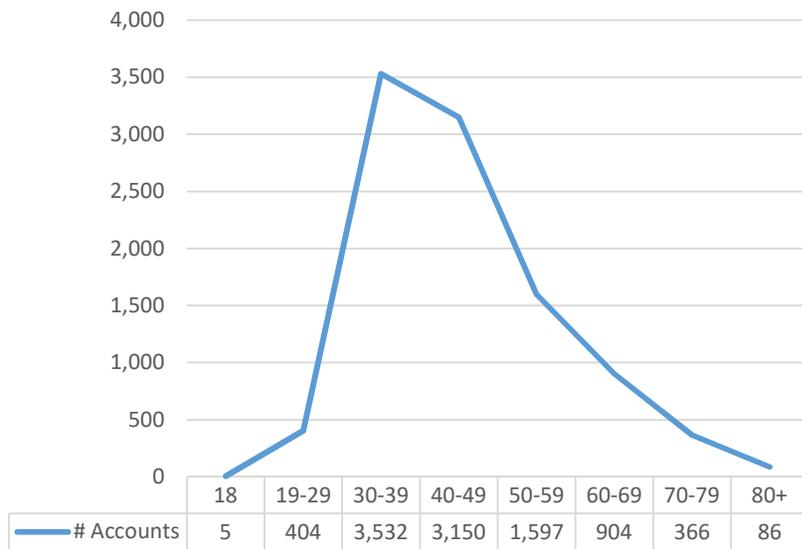


	Investment Option	Assets	% of Total Assets	Funded Accounts
Growth Options	TN DFA Large Cap International Portfolio	\$4,244,748.99	3%	2,023
	TN DFA US Large Cap Value Fund	\$6,886,360.38	4%	2,342
	TN DFA US Small Cap Fund	\$2,235,357.57	1%	1,139
	TN PRIMECAP Odyssey Aggressive Growth Fund	\$33,008,156.60	21%	6,650
	TN Vanguard 500 Index Fund	\$21,220,554.54	13%	4,380
Balanced Options	TN Vanguard LifeStrategy Conservative Growth Fund	\$3,646,094.20	2%	1,360
	TN Vanguard LifeStrategy Income Fund	\$1,775,470.60	1%	815
	TN Vanguard Wellington Fund	\$9,445,097.95	6%	2,137
Conservative Options	TN DFA Inflation-Protected Securities Portfolio	\$1,012,416.87	1%	672
	TN First Tennessee Interest Bearing Account	\$8,576,579.88	5%	1,539
	TN Vanguard Intermediate-Term Investment-Grade Fund	\$1,915,208.88	1%	910
	TN Vanguard Intermediate-Term Treasury Fund	\$1,142,073.28	1%	607
	TN Vanguard Total Bond Market Index Fund	\$1,967,519.69	1%	983
Age-Based	TN 0-4 Age Band	\$10,274,462.74	6%	2,757
	TN 5-10 Age Band	\$22,676,682.32	14%	3,494
	TN 11-14 Age Band	\$12,437,516.58	8%	1,550
	TN 15-17 Age Band	\$9,905,307.00	6%	943
	TN 18+ Age Band	\$7,885,106.81	5%	891
	Total	\$160,254,714.88	100%	35,192

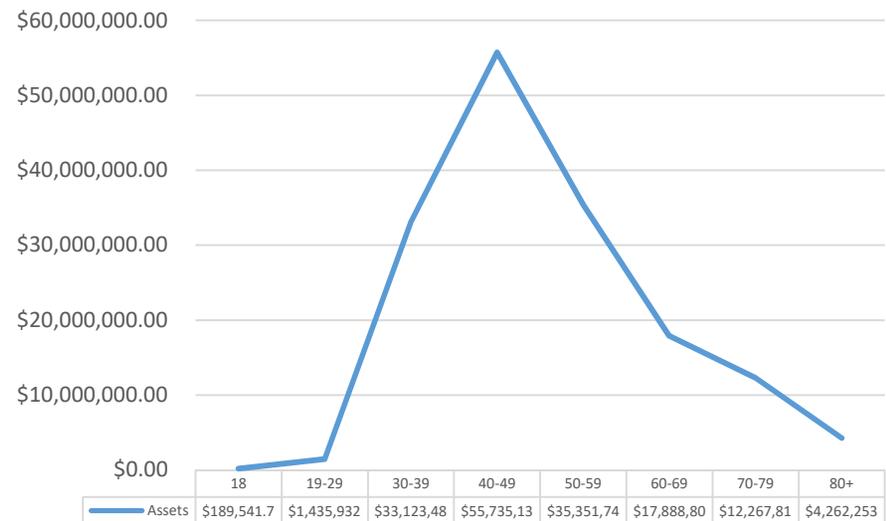
Number of unique Clients by Age and Assets based on Age of the Client



Accounts

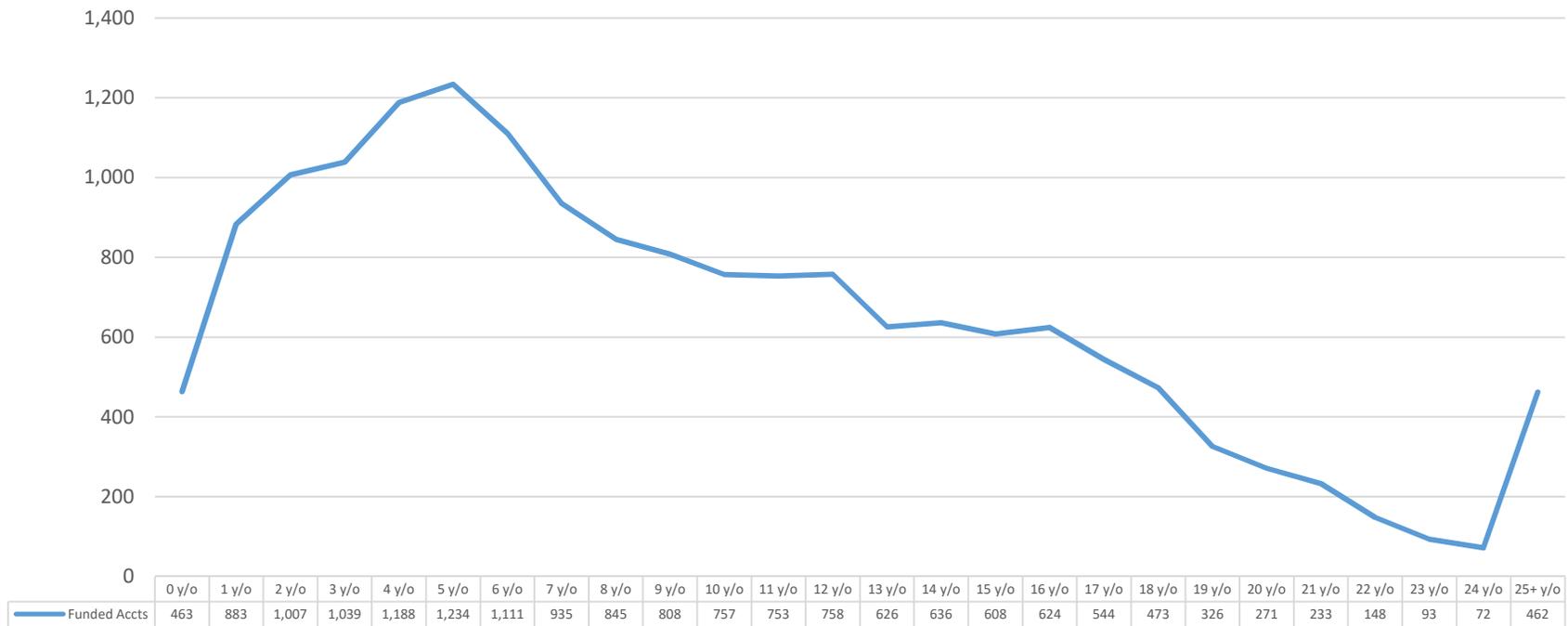


Assets

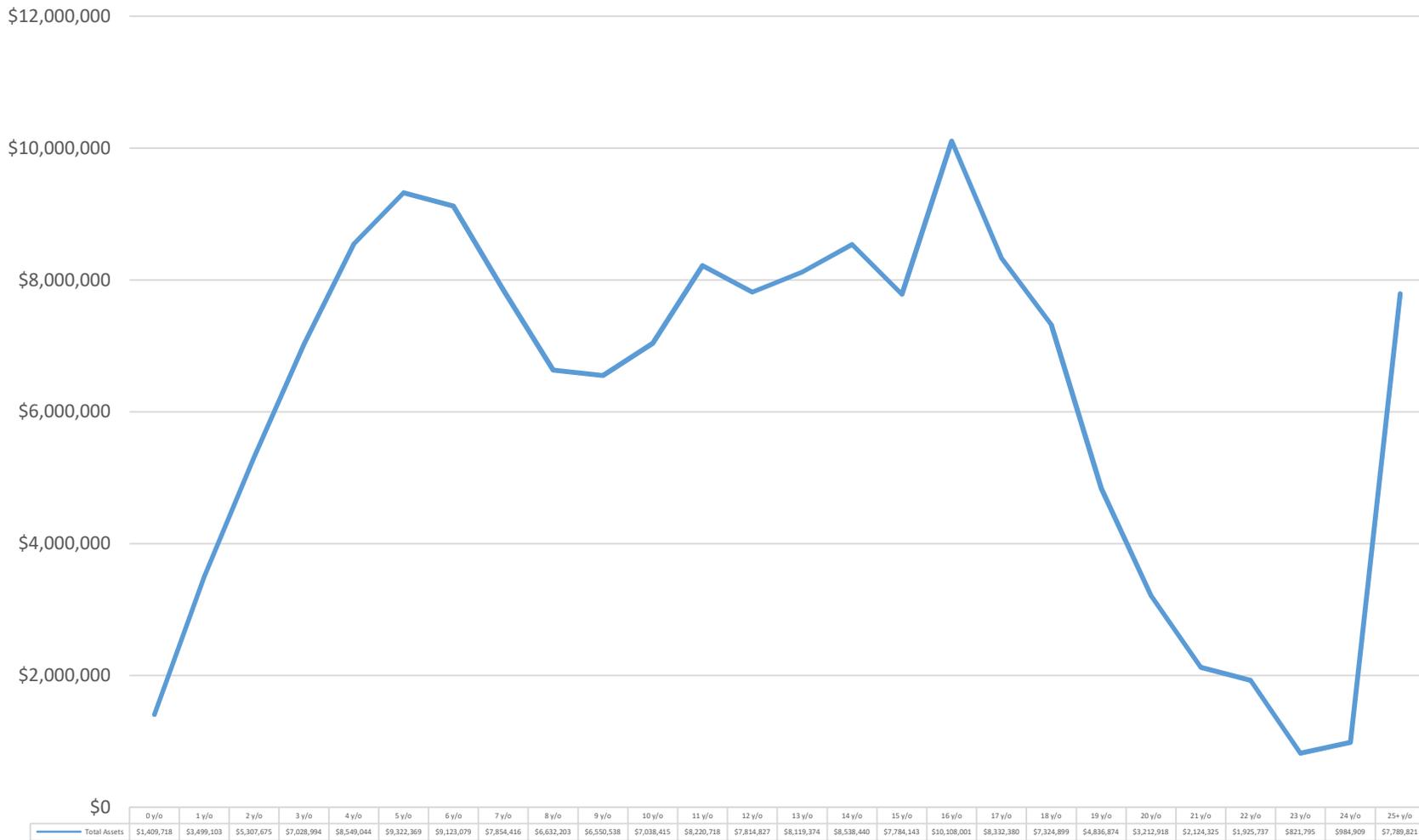




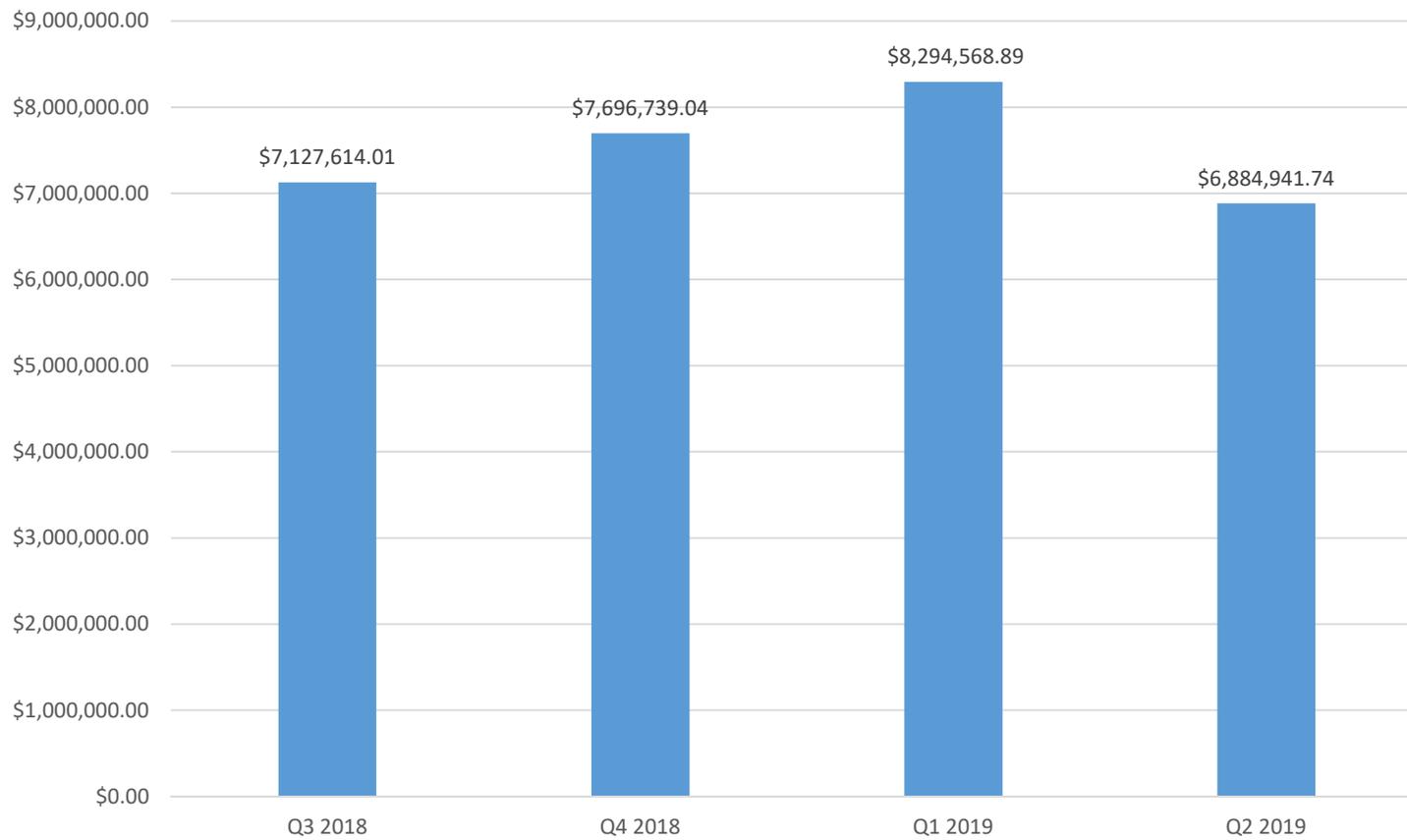
Number of Accounts by Beneficiary Age



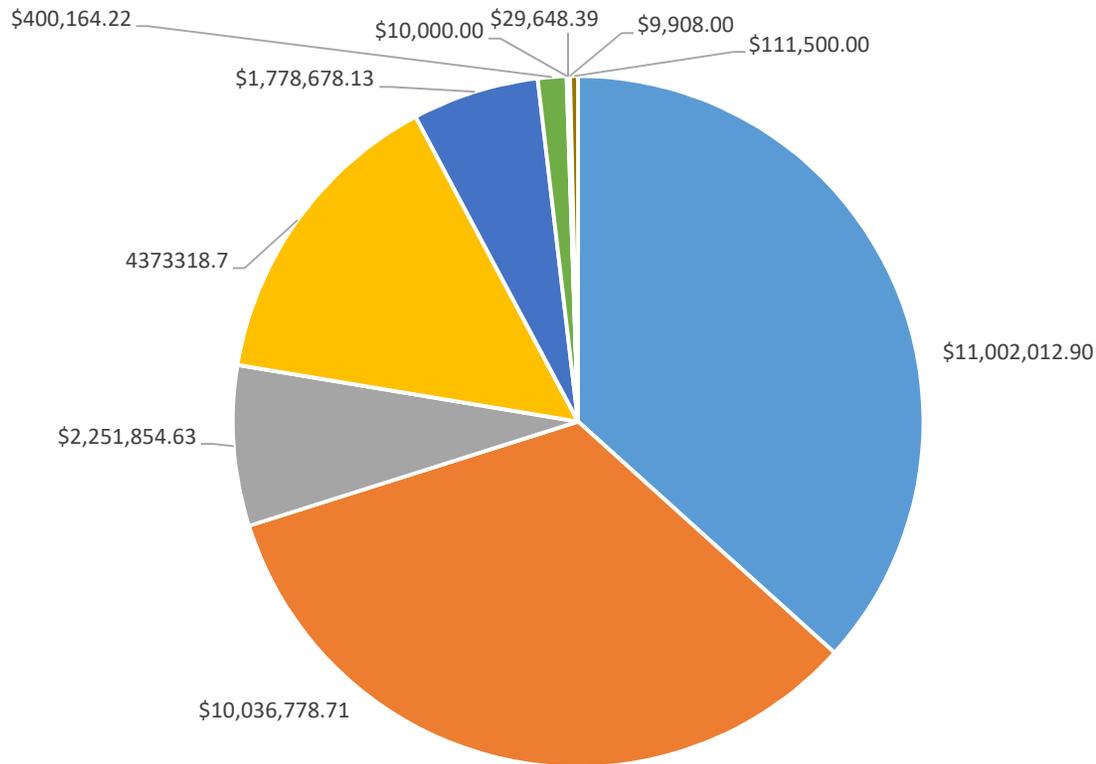
Assets by Beneficiary Age



FY 2019 Contributions

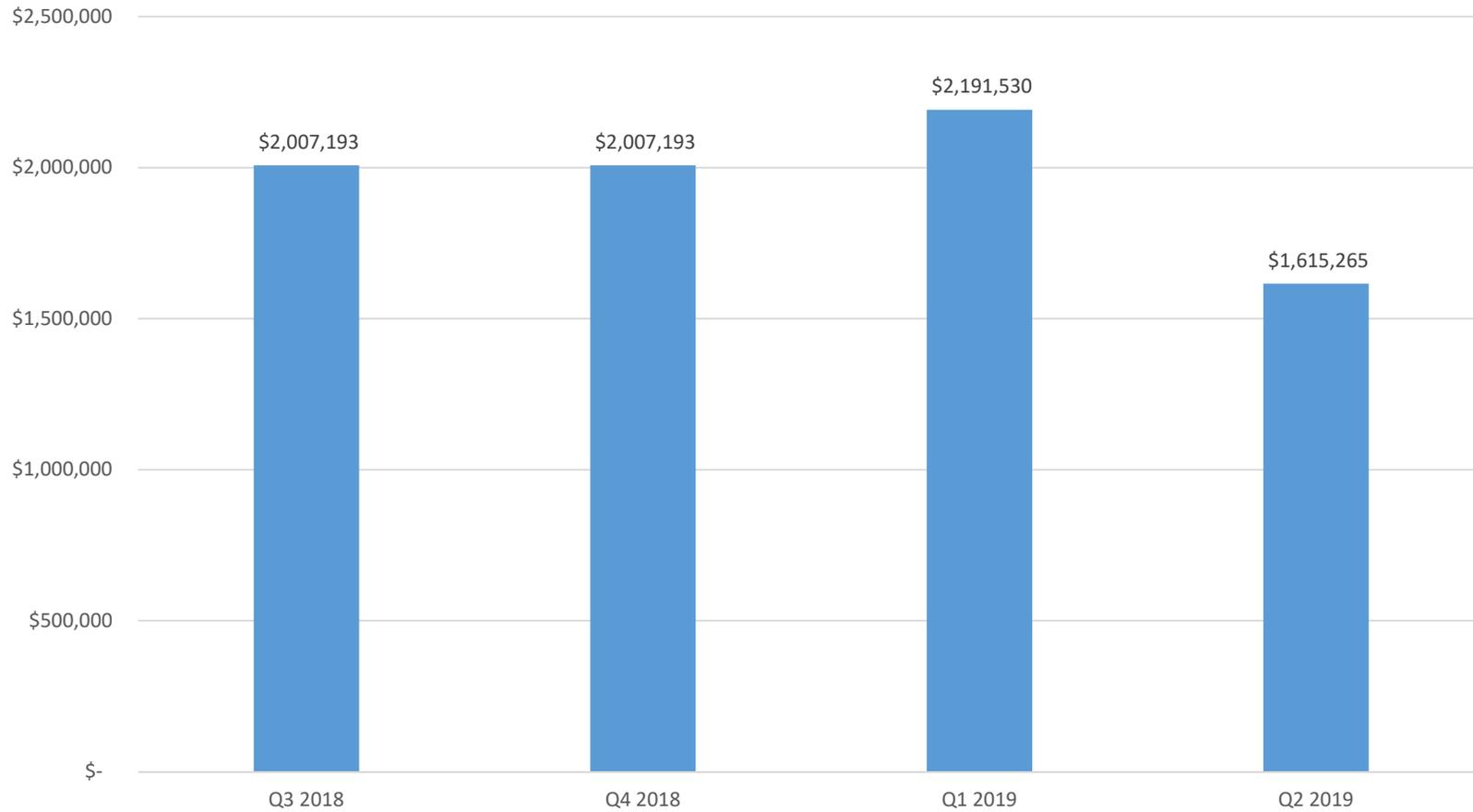


FY 2019 Contribution Methods

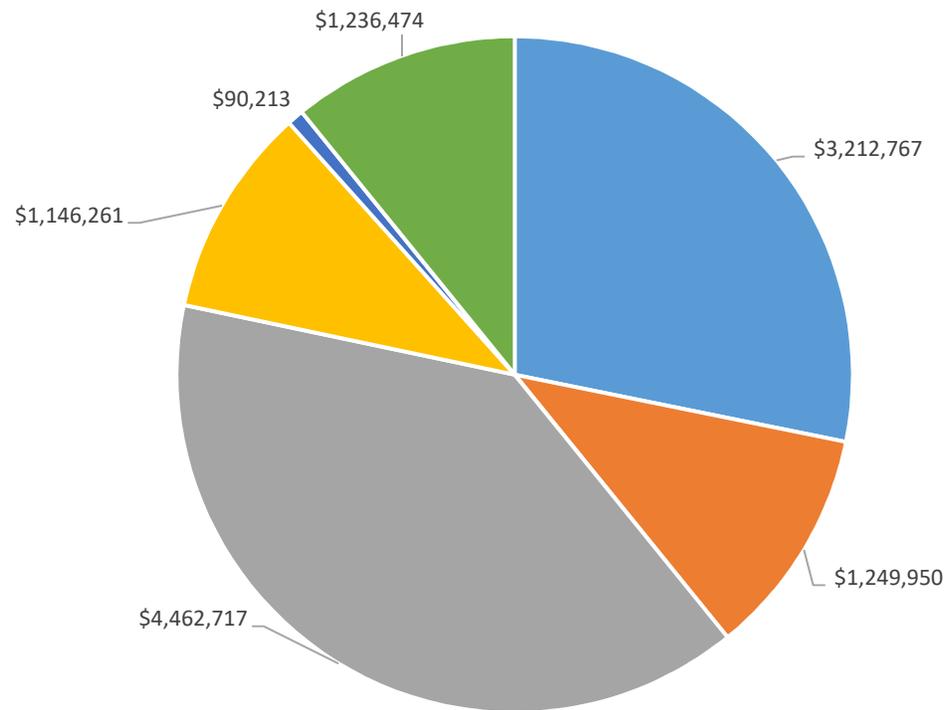


- One-Time Electronic Contribution
- Recurring Contributions
- Check
- Incoming Rollover
- Gifting
- Payroll Direct Deposit
- Scholarship
- Upromise
- Incentive Contribution
- Matching Grant Contribution

FY 2019 Distributions



FY 2019 Distribution Methods



- Qualified to Account Owner
- Qualified to Educational Institution
- Qualified to Beneficiary
- Non-Qualified to Account Owner
- Non-Qualified to Beneficiary
- Outgoing Rollover

Marketing

TNStars reaches prospective and current clients through a variety of marketing channels and initiatives:

- Digital
- Radio
- Email
- Print (July 2018-December 2018)
- Social Media (paid and organic)
- Scholarships and Promotions
- Grassroots Events
- Partnerships and Sponsorships



As you prepare for back-to-school, take time to invest in your child's future. A TNStars account is one of the easiest and most effective ways to save for college expenses. You can also use a TNStars account to fund tuition for private K-12 education, up to \$10,000 per child per tax year. The sooner you start saving, the harder your money can work.



Open an account
in minutes at
TNSTARS.COM
with as little as \$25.



To learn more about TNStars investment objectives, risks, costs and to read the official statement, go to [TNStars.com](https://www.tnstars.com) or call 855-386-7827.

Instead of letting compounding interest work against you in debt, let it work for you with the TNStars® College Savings 529 Program. Any amount saved and invested in a TNStars account is money you or your child can avoid borrowing when it's time for college. Go to [TNStars.com](https://www.tnstars.com) to see the benefits of saving now versus borrowing later.

Open an account
in minutes at
TNSTARS.com with
as little as \$25 to
start.



To learn more about TNStars investment objectives, risks, costs and to read the official statement, go to [TNStars.com](https://www.tnstars.com) or call 855-386-7827.

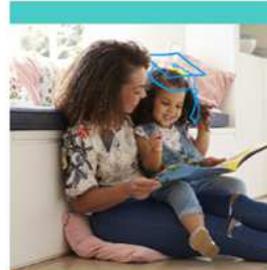
Digital Marketing and Social Media



HE IS PREPARING FOR HIS FUTURE. MAKE SURE YOU'LL BE READY, TOO.



LEARN HOW.



SHE IS PREPARING FOR HER FUTURE. MAKE SURE YOU'LL BE READY, TOO.

LEARN HOW.



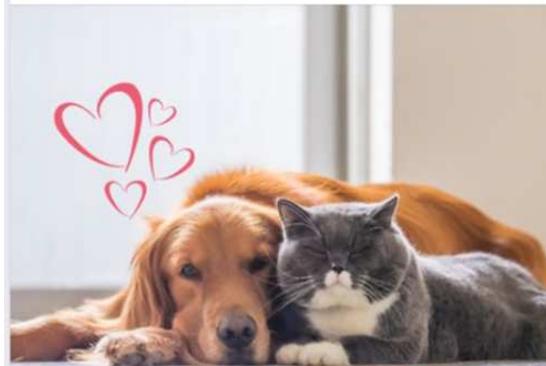


SHE IS PREPARING FOR HER FUTURE. MAKE SURE YOU'LL BE READY, TOO.

LEARN HOW.

TNStars College Savings 529 Program
February 20

Post a photo of your pet below. We would love to see the pet you love!
#NationalLoveYourPetDay



#NationalLoveYourPetDay




TNStars College Savings 529 Program
March 7

Want to know if you are raising mentally strong kids?
[https://www.forbes.com/.../13-things-mentally-strong-parent.../...](https://www.forbes.com/.../13-things-mentally-strong-parent.../)



FORBES.COM
13 Things Mentally Strong Parents Don't Do
Raising kids who will become responsible adults isn't about doing more fo...

2018 College Savings Month



During September, print, digital and radio advertisements focused on College Savings Month and a scholarship giveaway. TNStars awarded three \$529 scholarships.

WIN A TNSTARS SCHOLARSHIP FOR YOUR LITTLE SUPERHERO

SEPTEMBER is College Savings Month in Tennessee! To celebrate, TNStars is giving away \$529 scholarships to three super kids.

REGISTER to win a \$529 scholarship at TNStars.com/scholarship by 9/30. Winners announced 10/1. Scholarship money will be deposited to a TNStars account.

INVEST in their future now by opening a TNStars account. Contributions grow tax-free, and money can be used for tuition and fees, room and board, books, computers and more.

TNStars.com

To learn more about TNStars investment objectives, risks, costs and to read the official statement, go to TNStars.com/scholarship or call 855-386-7827. All scholarships are for Tennessee residents only and subject to the Official Rules of the College Savings Month Scholarship Giveaway. For more information, visit TNStars.com/Scholarship.



Celebrate College Savings Month with TN Stars

Governor Haslam has issued a proclamation declaring September as College Savings Month in Tennessee! To celebrate, we're giving away \$529 scholarships to three super kids this month. Register for your child at TNStars.com/scholarship by September 30th for a chance to win! Winners will be announced on October 1st, and scholarship money will be deposited to a TNStars account.

Back to School

Back to school means back to saving! As your kids work on their homework, do a little of your own to make sure you're on track to meet your college savings goals. Use the [College Savings Estimator](#) at TNStars.com to determine how much money you need to save for higher education and how your current savings amount is stacking up.



Hamilton County Fair

TNStars is hitting the road to help even more families save for college! Visit our booth at the Hamilton County Fair in Chattanooga on Saturday, September 29th and Sunday, September 30th, from 10 AM – 6 PM. Our TNStars team will be on-site to discuss any of your college savings needs, and we will also offer another scholarship opportunity to fair attendees! Stop by our booth to guess the amount of money in the jar – the person with the closest guess will win a scholarship equal to that amount into a TNStars account!

Web Registration

TNStars transitioned to an enhanced client experience in February 2018. If you have not logged in to your TNStars account since February 26, 2018, then you are missing out on some great new features! Take a few minutes to [complete the re-registration process](#) to log in. Once you have re-registered, you will have full access to managing your account, including contributions, withdrawals, gifting, and more!



Digital Results:

- 1,268,664 Impressions
- 1,439 Clicks on Ads
- 2,026 Website Visits

Paid Social Media:

Target: Tennessee Residents age 21+ Parents of children ages 0-12 with "Parenting" interest
 1,101 link clicks (\$0.43 cost per result)
 36,344 people reached
 68,667 impressions

Organic Social Media:

Facebook

3,270 people reached organically, with 139 post clicks and 49 post reactions, comments & shares

Twitter

2,422 impressions with 47 engagements

Scholarship Giveaway:

5,104 entries into the Scholarship Giveaway.



Financial Professional Roundtable and Employer Outreach



On September 6, 2018, Treasurer Lillard and our College Savings team hosted a Financial Professional Roundtable for investment advisors and certified public accountants to discuss the benefits of TNStars and seek feedback regarding ways to reach similar audiences.



GETTING STARTED

Visit TNStars.com and click on "Open an Account" to enroll in TNStars for each special child in your life. You can open each account with as little as \$25.

ESTABLISHING PAYROLL DEDUCTION

TNStars offers a variety of ways to make saving automatic, including payroll deduction. Once logged in to your account, establish your payroll deduction by following the instructions provided below:

- Step 1:** Locate "Profile & Documents" on the right side of the screen.
- Step 2:** Click on "Payroll Deduction".
- Step 3:** To establish your payroll deduction, select the "Change Payroll Instruction" button.
- Step 4:** Follow the prompts to enter your desired payroll deduction information.
- Step 5:** Print the Payroll Direct Deposit Form that generates from the system.
- Step 6:** If your employer offers self-service, log in to set up your TNStars contribution using the information contained on your TNStars Payroll Direct Deposit Form.

If your employer does not offer employee self-service, complete the TNStars Payroll Direct Deposit Form with your SSN and Signature and submit it to your payroll coordinator.

CONTACT US

For more information, or if you have questions, please call a Client Service Representative at 855-386-7827 Monday through Friday between 8:00 a.m. and 4:30 p.m. Central Time.

Accounts can be opened online

with as little as \$25

In just 10 minutes

and earnings grow tax-free

Consider all investment objectives, risks, charges, and expenses before investing in the TNStars® College Savings 529 program. Please visit www.TNStars.com or call us toll-free at 855-386-7827 for a Disclosure Brochure containing this and other information. Read it carefully.

TNStars.com | 855-386-7827 | TN.Stars@TN.Gov

BENEFITS THAT MAKE A DIFFERENCE

COLLEGE SAVINGS MADE EASY WITH PAYROLL DEDUCTION

COLLEGE SAVINGS MADE EASY

The TNStars® College Savings 529 Program is an excellent financial tool to assist you with saving for your children's future college tuition and expenses. The program is managed by the Tennessee Treasury Department who monitors the plan's investment options and works to keep costs low for participants.

TNStars offers a diverse range of investment options, including an age-based option.

You can open and access your account online anytime at TNStars.com.

Earnings are free from federal income taxes when you use the money in your account to cover qualified higher education expenses.

FUNDS CAN BE USED AT VARIOUS SCHOOLS

- Four-year Universities
- Private Colleges
- Community Colleges
- Technical Schools
- Out-of-State Schools

FUNDS CAN ALSO BE USED FOR COLLEGE EXPENSES

- Books
- Computers
- Room & Board
- Equipment and Supplies

TNStars.com | PROGRAM OF THE TENNESSEE TREASURY DEPARTMENT | DAVID H. LILLARD, JR., STATE TREASURER

During September, a new collateral piece was designed by the Treasury Communications team and distributed at Employee Benefits Fairs. The piece is intended to help employers communicate the benefits of payroll deduction to employees.

Holiday Scholarship Giveaway



During 4Q 2018, the program gave away \$1,000 scholarships to 10 Tennessee children. The lucky children were randomly selected from across each grand division of the State. Overall, there were a total of 5,565 entries, making this the most entered scholarship contest to date.



TNStars College Savings 529 Program
January 10 at 9:01 AM

Congratulations to Landon from Jackson, Tennessee, our third TNStars Holiday Scholarship Winner! This super cool 12-year-old attends West Bemis Middle School, enjoys spending time with family and friends and playing basketball. Landon wants to be a game developer when he grows up, and we look forward to seeing all he accomplishes!

Performance for Your Post

6,315 People Reached

1,024 Reactions, Comments & Shares

550 Like	96 On Post	434 On Shares
318 Love	65 On Post	253 On Shares
1 Haha	0 On Post	1 On Shares
2 Wow	2 On Post	0 On Shares
144 Comments	41 On Post	103 On Shares
32 Shares	30 On Post	2 On Shares

1,004 Post Clicks

73 Photo Views	0 Link Clicks	931 Other Clicks
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NEGATIVE FEEDBACK

0 Hide Post	0 Hide All Posts
0 Report as Spam	0 Unlike Page

Reported stats may be delayed from what appears on posts



Birthday E-mails to Beneficiaries



William's birthday is coming up! Want to give them a gift they'll never outgrow?

Contribute to William's TNStars account and invite friends and family to do the same by sharing your Ugift code. Birthdays should be celebrated, so why not do so in a way that makes a lasting impact?

Gifting is as easy as 1-2-3!

1. [Login to your TNStars account](#) to access your Ugift code.
2. Share your code any way you choose. You can send gifting invites via email, Facebook and Twitter or simply share in person or over the phone.
3. Tell loved ones to visit Ugift529.com to transfer funds easily and securely to William's TNStars account. There is no cost to the gift giver or the account holder.

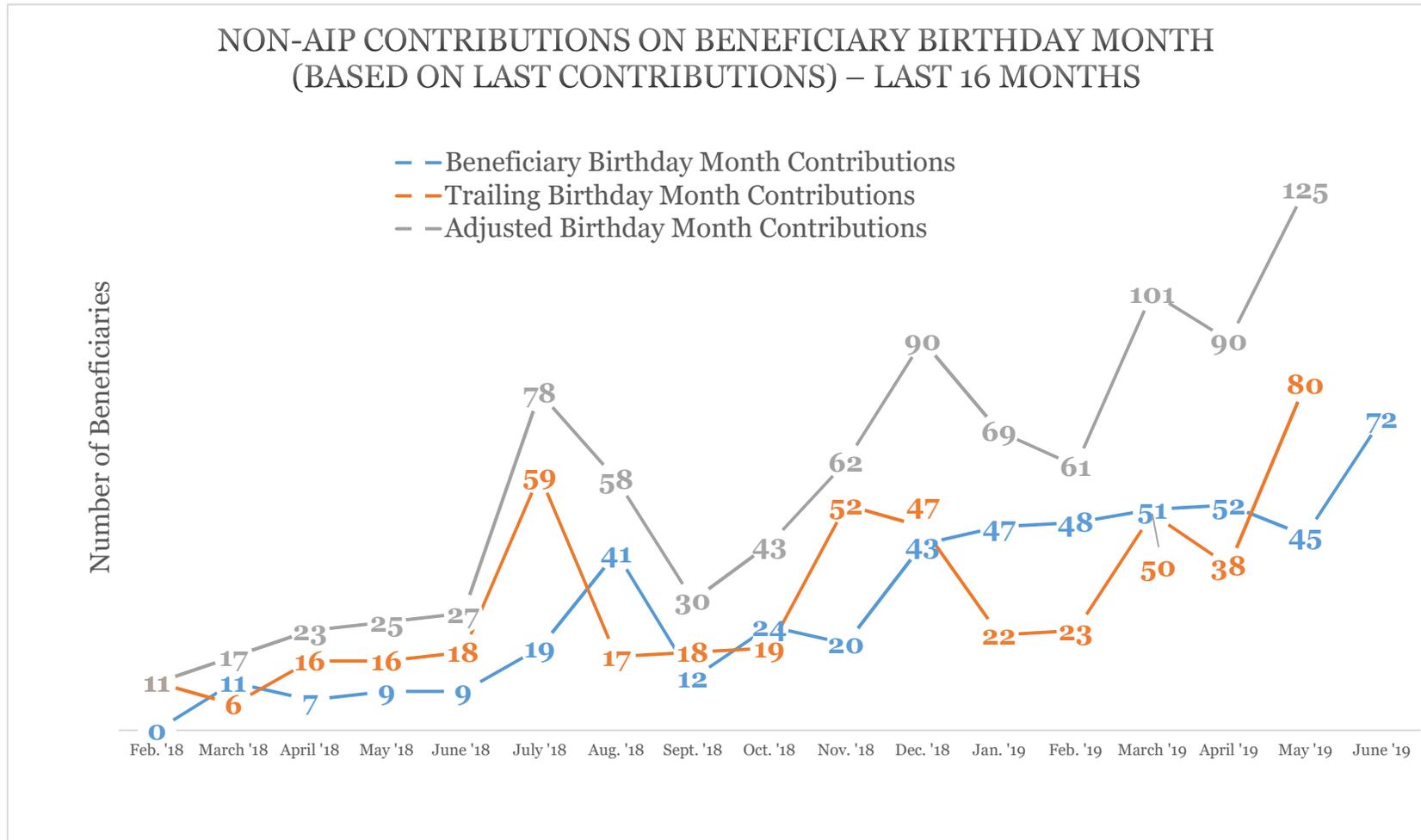
Questions? Our TNStars Client Service Team is ready to assist you Monday-Friday from 8:00 am to 4:30 pm CT. Give us a call at 855-386-7827 or email TN.Stars@tn.gov.

TNStars.com | 855-386-7827 | TN.Stars@tn.gov

TNStars has developed an upselling strategy that targets current clients, stakeholders, and partner entities. The first phase of the upselling strategy was launched in January and includes monthly birthday e-mails to clients to celebrate their beneficiaries' birthdays.

Month	# of Beneficiaries Born	# of Contributions Made (Plus Trailer Month)	# of Contributions Made for Beneficiary Birthday (Plus Trailer Month)*	Total # of E-mails Opened	Total # of E-mails Clicked	# of Contributions That Opened (Plus Trailer Month)	# of Contributions That Clicked (Plus Trailer Month)
February	1,043	538	71	543	42	21	4
March	1,182	623	101	521	47	42	10
April	1,173	723	90	563	23	35	1
May	1,226	1,209	125	604	53	71	9
June	1,184	840	72**	559	67	36	5

Birthday E-mail Analysis



TNStars Performance- 1Q 2019

Fund Name	Price Date	Price	Total Assets	One Month Return	Three Month Return	Year To Date Return	One Year Average Annual Return	Three Year Average Annual Return	Five Year Average Annual Return	Inception Average Annual Return	Inception Date
TN 0-4 Age Band	03/29/2019	\$38.26	\$9,806,012	-0.52%	10.77%	10.77%	0.16%	11.33%	8.25%	10.89%	09/19/2012
TN 5-10 Age Band	03/29/2019	\$76.07	\$21,019,695	1.55%	8.61%	8.61%	6.84%	9.34%	7.40%	9.02%	09/19/2012
TN 11-14 Age Band	03/29/2019	\$20.63	\$11,366,876	1.68%	6.73%	6.73%	4.09%	5.78%	4.80%	5.37%	09/19/2012
TN 15-17 Age Band	03/29/2019	\$16.10	\$9,052,662	1.83%	4.75%	4.75%	4.27%	3.91%	3.80%	3.76%	09/19/2012
TN 18+ Age Band	03/29/2019	\$10.99	\$7,146,144	1.95%	2.90%	2.90%	4.17%	1.79%	2.51%	1.94%	09/19/2012
TN PRIMECAP Odyssey Aggressive Growth Fund	03/29/2019	\$47.33	\$32,107,217	-2.61%	14.43%	14.43%	-4.31%	18.28%	13.43%	18.30%	09/19/2012
TN DFA Large Cap International Portfolio	03/29/2019	\$22.67	\$4,055,303	4.90%	10.42%	10.42%	-4.31%	7.58%	2.21%	5.39%	09/19/2012
TN DFA US Small Cap Fund	03/29/2019	\$35.11	\$2,078,580	-3.01%	12.42%	12.42%	-0.79%	9.76%		6.08%	06/29/2015
TN DFA US Large Cap Value Fund	03/29/2019	\$38.26	\$6,559,540	-0.52%	10.77%	10.77%	0.16%	11.33%		7.58%	06/29/2015
TN Vanguard 500 Index Fund	03/29/2019	\$263.56	\$19,462,898	1.93%	13.57%	13.57%	9.13%	13.11%	10.58%	12.66%	09/19/2012
TN Vanguard Wellington Fund	03/29/2019	\$76.07	\$8,736,256	1.55%	8.61%	8.61%	6.84%	9.34%	7.40%	9.02%	09/19/2012
TN Vanguard LifeStrategy Income Fund	03/29/2019	\$16.10	\$1,693,891	1.83%	4.82%	4.82%	4.27%	3.91%	3.80%	3.76%	09/19/2012
TN Vanguard LifeStrategy Conservative Growth Fund	03/29/2019	\$20.63	\$3,321,170	1.68%	6.73%	6.73%	4.09%	5.78%	4.80%	5.37%	09/19/2012
TN Vanguard Intermediate-Term Investment-Grade Fund	03/29/2019	\$10.02	\$1,779,071	1.93%	3.94%	3.94%	5.14%	2.52%	3.22%	2.86%	09/19/2012
TN Vanguard Intermediate-Term Treasury Fund	03/29/2019	\$11.37	\$1,042,661	1.79%	2.06%	2.06%	4.31%	0.74%	2.04%	1.31%	09/19/2012
TN Vanguard Total Bond Market Index Fund	03/29/2019	\$10.98	\$1,808,749	1.95%	2.81%	2.81%	4.17%	1.76%	2.49%	1.92%	09/19/2012
TN DFA Inflation-Protected Securities Portfolio	03/29/2019	\$11.99	\$892,312	2.13%	3.63%	3.63%	3.18%	1.52%	1.87%	0.26%	09/19/2012
TN First Tennessee Interest Bearing Account	03/29/2019	\$1.00	\$8,684,462	0.00%	0.00%	0.00%	0.00%	0.34%	0.20%	0.24%	09/19/2012

Executive Summary

Fund Monitoring – Investment Policy Criteria

- Active Funds
 - As of the end of the quarter, one fund qualifies for further review:
 - Vanguard Interm-Term Inv Grade Adm
- Passive Funds
 - As of the end of the quarter, all passive funds track their respective benchmark within 15 basis points (gross performance)

Notes

Plan Investment Review

Performance as of March 31, 2019

Bill Thornton

Investment Director, Govt. Markets

303-737-1514

william.thornton@greatwest.com

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- 3) Expense Ratio Information
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- 5) Fund Analysis
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- 7) Appendix

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	DFA Inflation-Prot Secs, Vanguard Total Bond Mkt Idx, Vanguard Interm- Term Invmt-Grade, Vanguard Interm- Term Treasury	DFA US Large Cap Value	Vanguard Institutional Index		PRIMECAP Odyssey Aggressive Growth	DFA US Small Cap	DFA Large Cap Intl
Asset Allocation "Delegators"							
Balanced/Lifestyle/Lifecycle				Managed Accounts			
Vanguard LifeStrategy Funds, Vanguard Wellington							
Specialty "Sophisticates"							
Brokerage		Other			Company Stock		

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												
Intermediate Government												
Vanguard Inter-Term Treasury Adm	-0.31	-0.31	-0.69	-0.06	-0.50	-0.40	8	64	33	46	65	68
BBgBarc US Treasury 5-10 Yr TR USD												
<i>Number of Funds in Peer Group</i>							66	65	63	54		
Intermediate-term Bond												
Vanguard Total Bond Market Index Adm	-0.05	-0.05	-0.01	-0.06	-0.06		29	71	49	80	73	62
BBgBarc US Agg Float Adj TR USD												
<i>Number of Funds in Peer Group</i>							324	283	255	217		
Inflation-Protected Bond												
DFA Inflation-Protected Securities I	0.42	0.42	0.71	0.03	0.12	0.17	1	35	13	15	42	13
BBgBarc US Treasury US TIPS TR USD												
<i>Number of Funds in Peer Group</i>							64	59	57	36		
Corporate Bond												
Vanguard Inter-Term Investment-Grde Adm	-1.31	-1.31	-0.68	-0.75	-0.54	-0.74	20	88	68	58	88	23
BBgBarc US Credit 5-10 Yr TR USD												
<i>Number of Funds in Peer Group</i>							100	81	65	40		
Balanced												
Allocation--15% to 30% Equity												
Vanguard LifeStrategy Income Inv	0.20	0.20	0.27	0.11	0.90	0.88	9	61	15	49	38	5
Morningstar Con Tgt Risk TR USD												
<i>Number of Funds in Peer Group</i>							62	57	50	30		
Allocation--30% to 50% Equity												
Vanguard LifeStrategy Cnsrv Gr Inv	0.03	0.03	-0.34	-0.17	0.56	0.56	28	40	14	49	20	5
Morningstar Mod Con Tgt Risk TR USD												
<i>Number of Funds in Peer Group</i>							155	139	117	88		
Allocation--50% to 70% Equity												
Vanguard Wellington Admiral	-0.65	-0.65	-0.75	0.59	-0.18	0.55	16	9	7	12	6	7
60% S&P 500 & 40% BarCap Agg												
<i>Number of Funds in Peer Group</i>							226	211	195	153		

"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 Value												
DFA US Large Cap Value I	-1.14	-1.14	-5.43	0.96	-0.04	1.93	88	20	43	6	48	55
Russell 1000 Value Index												
<i>Number of Funds in Peer Group</i>							417	368	331	270		
Large Blend												
Vanguard Institutional Index I	0.01	0.01	-0.03	-0.03	-0.03	-0.02	23	18	11	17	15	11
S&P 500 Index												
<i>Number of Funds in Peer Group</i>							543	457	413	330		
Mid-Cap Growth												
PRIMECAP Odyssey Aggressive Growth	-5.26	-5.26	-16.08	2.90	2.20	3.70	97	13	5	2	55	27
Russell Mid-Cap Growth Index												
<i>Number of Funds in Peer Group</i>							207	189	172	143		
Small Blend												
DFA US Small Cap I	-2.17	-2.17	-2.88	-3.20	-0.90	1.07	65	60	48	17	62	51
Russell 2000 Index												
<i>Number of Funds in Peer Group</i>							274	245	217	165		
International												
Foreign Large Blend												
DFA Large Cap International I	0.18	0.18	0.03	-0.40	-0.28	0.01	37	24	48	41	24	48
MSCI ACWI Ex USA NR USD												
<i>Number of Funds in Peer Group</i>							262	220	177	132		

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

3/29/2019

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									
Intermediate Government									
Vanguard Interm-Term Treasury Adm	VFIUX	2.13	2.13	4.59 / 8	0.92 / 64	2.18 / 33	2.70 / 46	4.51	02/12/2001
BBgBarc US Treasury 5-10 Yr TR USD		2.44	2.44	5.28 / 1	0.98 / 59	2.68 / 1	3.10 / 17		
<i>Intermediate Government Median</i>		2.09	2.09	3.98 / 50	1.05 / 50	2.05 / 50	2.57 / 50		
Number of Funds in Peer Group		68	68	66	65	63	54		
Intermediate-term Bond									
Vanguard Total Bond Market Index Adm	VBTLX	2.94	2.94	4.45 / 29	1.98 / 71	2.67 / 49	3.69 / 80	4.07	11/12/2001
BBgBarc US Agg Float Adj TR USD		3.00	3.00	4.46 / 28	2.05 / 66	2.73 / 43			
<i>Intermediate-Term Bond Median</i>		3.20	3.20	4.21 / 50	2.45 / 50	2.66 / 50	4.74 / 50		
Number of Funds in Peer Group		348	348	324	283	255	217		
Inflation-Protected Bond									
DFA Inflation-Protected Securities I	DIPSX	3.62	3.62	3.42 / 1	1.73 / 35	2.06 / 13	3.58 / 15	4.02	09/18/2006
BBgBarc US Treasury US TIPS TR USD		3.19	3.19	2.70 / 14	1.70 / 37	1.94 / 16	3.41 / 28		
<i>Inflation-Protected Bond Median</i>		3.23	3.23	2.35 / 50	1.60 / 50	1.46 / 50	3.15 / 50		
Number of Funds in Peer Group		68	68	64	59	57	36		
Corporate Bond									
Vanguard Interm-Term Investment-Grde Adm	VFIDX	3.95	3.95	5.38 / 20	2.68 / 88	3.34 / 68	6.23 / 58	5.35	02/12/2001
BBgBarc US Credit 5-10 Yr TR USD		5.26	5.26	6.06 / 10	3.42 / 62	3.88 / 33	6.96 / 41		
<i>Corporate Bond Median</i>		5.22	5.22	4.71 / 50	3.68 / 50	3.62 / 50	6.73 / 50		
Number of Funds in Peer Group		111	111	100	81	65	40		
Balanced									
Allocation--15% to 30% Equity									
Vanguard LifeStrategy Income Inv	VASIX	4.87	4.87	4.57 / 9	4.16 / 61	4.02 / 15	5.93 / 49	6.15	09/30/1994
Morningstar Con Tgt Risk TR USD		4.67	4.67	4.30 / 15	4.05 / 64	3.12 / 43	5.05 / 76		
<i>Allocation--15% to 30% Equity Median</i>		5.17	5.17	3.16 / 50	4.34 / 50	2.98 / 50	5.91 / 50		
Number of Funds in Peer Group		63	63	62	57	50	30		
Allocation--30% to 50% Equity									
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	6.75	6.75	4.28 / 28	5.99 / 40	4.99 / 14	7.96 / 49	6.81	09/30/1994
Morningstar Mod Con Tgt Risk TR USD		6.72	6.72	4.62 / 23	6.16 / 31	4.43 / 29	7.40 / 66		
<i>Allocation--30% to 50% Equity Median</i>		7.11	7.11	3.32 / 50	5.79 / 50	3.99 / 50	7.91 / 50		
Number of Funds in Peer Group		155	155	155	139	117	88		

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 by Asset Class

3/29/2019

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
Allocation--50% to 70% Equity									
Vanguard Wellington Admiral	VWENX	8.66	8.66	7.04 / 16	9.54 / 9	7.57 / 7	11.69 / 12	7.57	05/14/2001
60% S&P 500 & 40% BarCap Agg		9.31	9.31	7.78 / 11	8.95 / 17	7.75 / 6	11.14 / 22		
Allocation--50% to 70% Equity Median		8.93	8.93	3.61 / 50	7.55 / 50	5.31 / 50	10.05 / 50		
Number of Funds in Peer Group		229	229	226	211	195	153		
Equity									
Large Value									
DFA US Large Cap Value I	DFLVX	10.79	10.79	0.24 / 88	11.41 / 20	7.68 / 43	16.45 / 6	9.94	02/19/1993
Russell 1000 Value Index		11.93	11.93	5.67 / 38	10.45 / 48	7.72 / 41	14.52 / 29		
Large Value Median		11.38	11.38	4.48 / 50	10.31 / 50	7.35 / 50	13.78 / 50		
Number of Funds in Peer Group		423	423	417	368	331	270		
Large Blend									
Vanguard Institutional Index I	VINIX	13.65	13.65	9.47 / 23	13.48 / 18	10.88 / 11	15.90 / 17	9.79	07/31/1990
S&P 500 Index		13.65	13.65	9.50 / 22	13.51 / 17	10.91 / 11	15.92 / 16		
Large Blend Median		13.31	13.31	7.87 / 50	12.44 / 50	9.46 / 50	14.96 / 50		
Number of Funds in Peer Group		579	579	543	457	413	330		
Mid-Cap Growth									
PRIMECAP Odyssey Aggressive Growth	POAGX	14.36	14.36	-4.57 / 97	17.96 / 13	13.09 / 5	21.30 / 2	13.60	11/01/2004
Russell Mid-Cap Growth Index		19.62	19.62	11.51 / 27	15.06 / 39	10.89 / 23	17.60 / 15		
Mid-Cap Growth Median		18.26	18.26	8.49 / 50	14.31 / 50	9.36 / 50	16.01 / 50		
Number of Funds in Peer Group		210	210	207	189	172	143		
Small Blend									
DFA US Small Cap I	DFSTX	12.42	12.42	-0.83 / 65	9.73 / 60	6.15 / 48	16.43 / 17	10.18	03/19/1992
Russell 2000 Index		14.58	14.58	2.05 / 32	12.92 / 14	7.05 / 29	15.36 / 41		
Small Blend Median		13.29	13.29	0.63 / 50	10.33 / 50	6.08 / 50	14.89 / 50		
Number of Funds in Peer Group		280	280	274	245	217	165		
International									
Foreign Large Blend									
DFA Large Cap International I	DFALX	10.49	10.49	-4.19 / 37	7.69 / 24	2.28 / 48	8.86 / 41	5.52	07/17/1991
MSCI ACWI EX USA NR USD		10.31	10.31	-4.22 / 37	8.09 / 17	2.57 / 34	8.85 / 42		
Foreign Large Blend Median		10.13	10.13	-4.76 / 50	6.97 / 50	2.25 / 50	8.68 / 50		
Number of Funds in Peer Group		283	283	262	220	177	132		

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Ticker	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	
Fixed Income																
Intermediate Government																
Vanguard Interm-Term Treasury Adm	VFUX	1.10	1.67	1.29	1.61	4.42	-2.99	2.78	9.90	7.48	-1.57	13.48	10.15	3.30	2.47	3.53
BBgBarc US Treasury 5-10 Yr TR USD		1.22	2.17	1.18	1.84	6.42	-4.68	3.63	13.22	8.68	-4.78	16.77	10.21	2.83	2.17	4.01
Intermediate Government Median		0.57	1.70	1.15	0.89	4.86	-2.65	2.64	6.93	5.60	3.98	7.11	6.45	3.79	2.16	3.37
Intermediate-term Bond																
Vanguard Total Bond Market Index Adm	VBTLX	-0.03	3.56	2.60	0.40	5.89	-2.15	4.15	7.69	6.54	6.04	5.15	7.02	4.36	2.49	4.33
BBgBarc US Agg Float Adj TR USD		-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92	6.58						
Intermediate-Term Bond Median		-0.41	3.84	3.07	0.21	5.67	-1.54	6.47	6.55	7.54	11.54	-1.33	5.82	4.13	2.09	4.09
Inflation-Protected Bond																
DFA Inflation-Protected Securities I	DIPSX	-1.29	3.28	4.67	-1.22	3.37	-9.27	7.45	14.54	6.81	11.01	-1.42	11.84			
BBgBarc US Treasury US TIPS TR USD		-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31	11.41	-2.35	11.64	0.41	2.84	8.46
Inflation-Protected Bond Median		-1.37	2.80	4.39	-1.78	2.75	-8.64	6.59	12.00	6.11	10.51	-2.35	10.92	0.28	2.32	7.95
Corporate Bond																
Vanguard Interm-Term Investment-Grde Adm	VFDX	-0.47	4.26	3.93	1.63	5.91	-1.27	9.24	7.62	10.59	17.87	-6.06	6.26	4.55	2.07	4.86
BBgBarc US Credit 5-10 Yr TR USD		-1.55	5.57	5.23	0.69	7.38	-2.05	11.26	8.21	10.54	18.96	-4.66	5.04	4.28	1.49	5.98
Corporate Bond Median		-2.51	5.93	5.91	-0.66	7.12	-0.91	10.82	6.86	9.81	18.74	-7.45	5.02	4.25	2.15	5.12
Balanced																
Allocation--15% to 30% Equity																
Vanguard LifeStrategy Income Inv	VASIX	-1.05	6.98	4.58	0.22	6.76	3.40	6.54	3.77	9.22	12.08	-10.53	6.70	7.93	3.23	6.01
Morningstar Con Tgt Risk TR USD		-1.20	7.00	4.67	-0.92	3.38	2.97	7.36	4.38	7.07	9.56					
Allocation--15% to 30% Equity Median		-2.66	7.17	5.02	-1.12	3.79	4.44	8.65	2.59	8.97	18.51	-13.98	5.71	7.32	3.24	6.25
Allocation--30% to 50% Equity																
Vanguard LifeStrategy Cnsvr Gr Inv	VSCGX	-2.95	10.92	5.96	-0.17	6.95	9.08	9.19	1.76	11.14	17.06	-19.52	6.99	10.62	4.45	8.02
Morningstar Mod Con Tgt Risk TR USD		-2.86	10.86	6.66	-1.03	4.30	8.83	9.66	2.60	9.65	15.31					
Allocation--30% to 50% Equity Median		-4.39	10.42	6.26	-1.44	4.35	9.46	10.23	1.74	10.54	20.46	-19.16	5.61	8.85	3.99	6.60
Allocation--50% to 70% Equity																
Vanguard Wellington Admiral	VWENX	-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	11.34
60% S&P 500 & 40% BarCap Agg		-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	8.30
Allocation--50% to 70% Equity Median		-5.68	13.80	6.93	-1.25	5.99	16.92	12.10	0.19	12.03	23.36	-27.28	6.32	11.34	5.24	8.62
Equity																
Large Value																
DFA US Large Cap Value I	DFLVX	-11.65	18.97	18.89	-3.49	10.07	40.32	22.05	-3.14	20.17	30.19	-40.80	-2.76	20.18	10.24	18.25
Russell 1000 Value Index		-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	16.49
Large Value Median		-8.60	16.23	15.06	-3.41	11.20	31.94	14.90	-0.51	13.87	23.86	-36.32	1.68	18.41	6.04	13.55

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Calendar Year Performance

3/29/2019

	Ticker	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Large Blend																
Vanguard Institutional Index I	VINIX	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05	26.63	-36.95	5.47	15.78	4.91	10.86
S&P 500 Index		-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.46	-37.00	5.49	15.79	4.91	10.88
Large Blend Median		-5.51	21.13	11.25	-0.27	12.19	32.18	15.54	0.48	14.48	26.77	-37.19	5.34	14.67	5.04	10.48
Mid-Cap Growth																
PRIMECAP Odyssey Aggressive Growth	POAGX	-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		-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	15.48
Mid-Cap Growth Median		-6.23	24.43	6.26	-0.76	7.32	35.32	14.60	-3.48	25.55	38.84	-43.62	14.93	9.21	9.89	13.60
Small Blend																
DFA US Small Cap I	DFSTX	-13.13	11.52	23.53	-3.29	4.44	42.21	18.39	-3.15	30.70	36.34	-36.01	-3.06	16.61	6.09	17.87
Russell 2000 Index		-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	18.33
Small Blend Median		-12.13	12.93	21.21	-4.49	4.89	38.38	16.00	-3.16	25.99	28.64	-35.21	-1.83	15.48	6.48	18.44
International																
Foreign Large Blend																
DFA Large Cap International I	DFALX	-14.14	25.37	3.16	-2.86	-5.24	20.69	17.75	-12.28	9.25	30.64	-41.44	12.43	24.86	13.47	18.81
MSCI ACWI Ex USA NR USD		-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15	41.45	-45.53	16.65	26.65	16.62	20.91
Foreign Large Blend Median		-14.41	25.41	1.26	-1.00	-5.45	20.20	18.02	-13.34	9.28	31.29	-43.13	11.70	25.27	14.15	18.09

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Expense Ratio Information

	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Fixed Income				
Intermediate Government				
Vanguard Interm-Term Treasury Adm	0.10	9	0.10	7
<i>Intermediate Government Median</i>	0.68		0.79	
Intermediate-term Bond				
Vanguard Total Bond Market Index Adm	0.05	5	0.05	3
<i>Intermediate-Term Bond Median</i>	0.58		0.76	
Inflation-Protected Bond				
DFA Inflation-Protected Securities I	0.12	12	0.12	10
<i>Inflation-Protected Bond Median</i>	0.46		0.61	
Corporate Bond				
Vanguard Interm-Term Investment-Grde Adm	0.10	16	0.10	13
<i>Corporate Bond Median</i>	0.25		0.37	
Balanced				
Allocation--15% to 30% Equity				
Vanguard LifeStrategy Income Inv	0.11	2	0.11	1
<i>Allocation--15% to 30% Equity Median</i>	0.91		1.03	
Allocation--30% to 50% Equity				
Vanguard LifeStrategy Cnsvr Gr Inv	0.12	1	0.12	1
<i>Allocation--30% to 50% Equity Median</i>	1.00		1.14	
Allocation--50% to 70% Equity				
Vanguard Wellington Admiral	0.17	1	0.17	1
<i>Allocation--50% to 70% Equity Median</i>	1.05		1.16	
Equity				
Large Value				
DFA US Large Cap Value I	0.27	9	0.37	11
<i>Large Value Median</i>	0.85		0.98	
Large Blend				
Vanguard Institutional Index I	0.04	3	0.04	2
<i>Large Blend Median</i>	0.84		0.95	
Mid-Cap Growth				
PRIMECAP Odyssey Aggressive Growth	0.64	10	0.64	8
<i>Mid-Cap Growth Median</i>	1.13		1.31	

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	Net Expense Ratio	Peer Rank	Gross Expense Ratio	Peer Rank
Small Blend				
DFA US Small Cap I	0.37	14	0.37	11
<i>Small Blend Median</i>	1.01		1.20	
International				
Foreign Large Blend				
DFA Large Cap International I	0.23	11	0.23	8
<i>Foreign Large Blend Median</i>	0.89		1.00	

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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

Vanguard Interm-Term Treasury Adm VFIUX

3/29/2019

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Treasury 5-10 Yr TR USD	Category: Intermediate Government	Net Assets: \$5,885.00M	Manager Name: Gemma Wright-Casparius	Manager Start Date: 01/02/2015	Expense Ratio: 0.10%	Expense Rank: 9
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



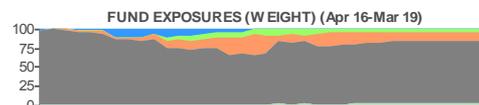
Credit Quality (%)

AAA	99.76%
AA	0.00%
A	0.00%
BBB	0.00%
BB	0.00%
B	0.00%
Below B	0.00%
NR/NA	0.24%
Total:	100.00%

Sector (%)

% Government	91.76%
% Municipal	0.00%
% Corporate	1.00%
% Securitized	7.01%
% Cash and Equivalent	0.23%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

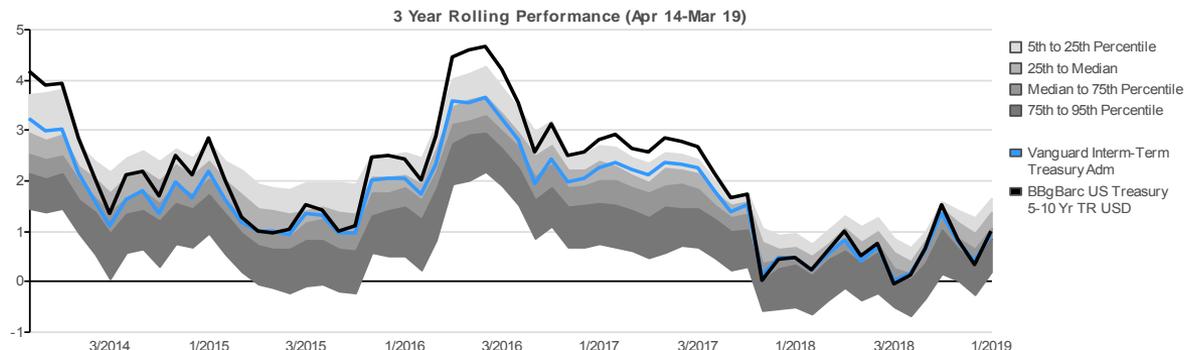


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.7	0.0	0.9	0.0
Credit Bond	0.0	0.0	0.0	0.0
Govt Bond	81.2	100.0	81.0	96.6
HY Corp Bond	0.0	0.0	0.0	0.0
MBS	11.8	0.0	10.8	0.0
Muni Bond	4.3	0.0	4.3	3.4
TIPS	0.0	0.0	3.0	0.0

INVESTMENT OVERVIEW

The investment seeks to provide a moderate and sustainable level of current income. The fund invests at least 80% of its assets in U.S. Treasury securities, which include bills, bonds, and notes issued by the U.S. Treasury. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.13	2.13	4.59 / 8	0.92 / 64	2.18 / 33	1.78 / 38	2.70 / 46	4.51
Benchmark	2.44	2.44	5.28 / 1	0.98 / 59	2.68 / 1	2.15 / 2	3.10 / 17	
Peer Group Median	2.09	2.09	3.98 / 50	1.05 / 50	2.05 / 50	1.70 / 50	2.57 / 50	
Number of Funds			66	65	63	61	54	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	1.10	1.67	1.29	1.61	4.42	-2.99	2.78	9.90	7.48
Benchmark	1.22	2.17	1.18	1.84	6.42	-4.68	3.63	13.22	8.68
Peer Group Median	0.57	1.70	1.15	0.89	4.86	-2.65	2.64	6.93	5.60

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.12	0.00	-0.01
Beta	0.79	1.00	0.56
R-Squared	99.23	100.00	93.07
Sharpe Ratio	-0.07	-0.03	-0.04
Up Market Capture	81.07	100.00	65.79
Down Market Capture	79.23	100.00	54.18

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.12	0.00	0.12
Beta	0.80	1.00	0.52
R-Squared	98.99	100.00	88.94
Sharpe Ratio	0.45	0.49	0.52
Up Market Capture	80.21	100.00	59.51
Down Market Capture	80.52	100.00	51.54

NOTES

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Vanguard Total Bond Market Index Adm VBTLX

3/29/2019

Fund Incep Date: 11/12/2001 **Benchmark:** BBgBarc US Agg Float Adj TR USD **Category:** Intermediate-term Bond **Net Assets:** \$215,926.00M **Manager Name:** Joshua C. Barrickman **Manager Start Date:** 02/22/2013 **Expense Ratio:** 0.05% **Expense Rank:** 5

PORTFOLIO COMPOSITION (Holdings-based)

Assets



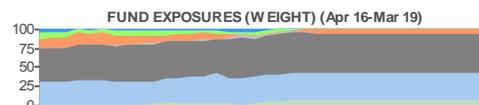
Credit Quality (%)

AAA	71.10%
AA	3.34%
A	10.67%
BBB	14.87%
BB	0.00%
B	0.00%
Below B	0.02%
NR/NA	0.00%
Total:	100.00%

Sector (%)

% Government	46.95%
% Municipal	0.64%
% Corporate	26.00%
% Securitized	24.85%
% Cash and Equivalent	1.57%
% Derivative	0.00%
Total:	100.01%

ASSET LOADINGS (Returns-based)



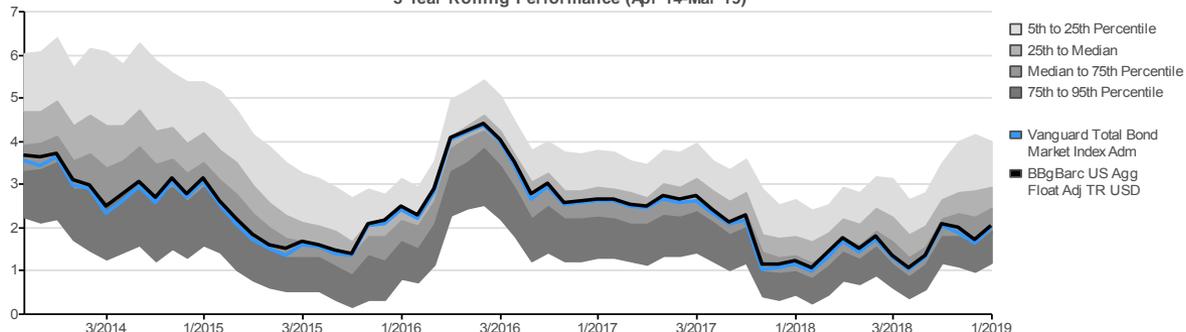
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	7.1	1.4	4.2	1.3
Credit Bond	34.0	32.9	33.0	33.2
Govt Bond	52.8	43.8	50.1	44.3
HY Corp Bond	0.0	0.0	0.7	0.2
MBS	6.1	21.3	7.6	20.7
Muni Bond	0.0	0.7	3.1	0.3
TIPS	0.0	0.0	1.4	0.1

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 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	2.94	2.94	4.45 / 29	1.98 / 71	2.67 / 49	2.41 / 69	3.69 / 80	4.07
Benchmark	3.00	3.00	4.46 / 28	2.05 / 66	2.73 / 43	2.49 / 64		
Peer Group Median	3.20	3.20	4.21 / 50	2.45 / 50	2.66 / 50	2.72 / 50	4.74 / 50	
Number of Funds			324	283	255	242	217	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-0.03	3.56	2.60	0.40	5.89	-2.15	4.15	7.69	6.54
Benchmark	-0.08	3.63	2.75	0.44	5.85	-1.97	4.32	7.92	6.58
Peer Group Median	-0.41	3.84	3.07	0.21	5.67	-1.54	6.47	6.55	7.54

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-0.07	0.00	0.45
Beta	1.01	1.00	0.90
R-Squared	99.31	100.00	93.52
Sharpe Ratio	0.27	0.29	0.45
Up Market Capture	98.09	100.00	96.88
Down Market Capture	98.98	100.00	80.82
5 Yr			
Alpha	-0.08	0.00	0.17
Beta	1.01	1.00	0.88
R-Squared	99.25	100.00	89.87
Sharpe Ratio	0.65	0.68	0.69
Up Market Capture	99.71	100.00	92.65
Down Market Capture	101.53	100.00	87.02

NOTES

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Fund Incep Date: 09/18/2006 **Benchmark:** BBgBarc US Treasury US TIPS TR USD **Category:** Inflation-Protected Bond **Net Assets:** \$4,665.00M **Manager Name:** David A. Plecha **Manager Start Date:** 09/18/2006 **Expense Ratio:** 0.12% **Expense Rank:** 12

PORTFOLIO COMPOSITION (Holdings-based)

Assets



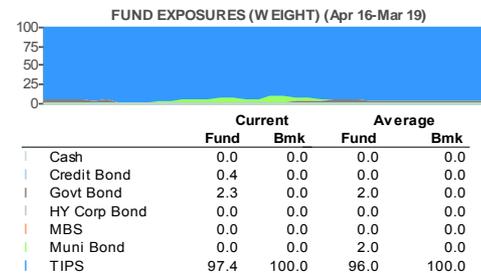
Credit Quality (%)

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	99.26%
% Municipal	0.00%
% Corporate	0.00%
% Securitized	0.00%
% Cash and Equivalent	0.74%
% Derivative	0.00%
Total:	100.00%

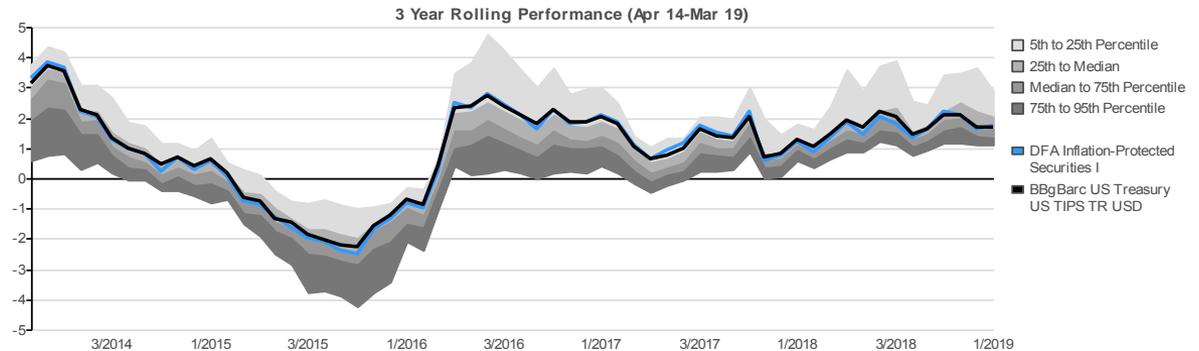
ASSET LOADINGS (Returns-based)



INVESTMENT OVERVIEW

The investment seeks to provide inflation protection and earn current income consistent with inflation-protected securities. As a non-fundamental policy, under normal circumstances, the Portfolio will invest at least 80% of its net assets in inflation-protected securities. Inflation-protected securities (also known as inflation-indexed securities) are securities whose principal and/or interest payments are adjusted for inflation, unlike conventional debt securities that make fixed principal and interest payments.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.62	3.62	3.42 / 1	1.73 / 35	2.06 / 13	1.25 / 15	3.58 / 15	4.02
Benchmark	3.19	3.19	2.70 / 14	1.70 / 37	1.94 / 16	1.21 / 21	3.41 / 28	
Peer Group Median	3.23	3.23	2.35 / 50	1.60 / 50	1.46 / 50	0.93 / 50	3.15 / 50	
Number of Funds			64	59	57	50	36	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.29	3.28	4.67	-1.22	3.37	-9.27	7.45	14.54	6.81
Benchmark	-1.26	3.01	4.68	-1.44	3.64	-8.61	6.98	13.56	6.31
Peer Group Median	-1.37	2.80	4.39	-1.78	2.75	-8.64	6.59	12.00	6.11

RISK & PERFORMANCE STATISTICS

	3 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.03	0.00	-0.06
Beta		1.13	1.00	0.97
R-Squared		97.13	100.00	93.72
Sharpe Ratio		0.17	0.18	0.15
Up Market Capture		113.57	100.00	94.26
Down Market Capture		118.40	100.00	91.99

	5 Yr	Fund	Benchmark	Peer Group Median
Alpha		-0.01	0.00	-0.32
Beta		1.12	1.00	0.97
R-Squared		98.01	100.00	93.84
Sharpe Ratio		0.34	0.35	0.23
Up Market Capture		112.48	100.00	94.28
Down Market Capture		114.59	100.00	99.90

NOTES

Vanguard Interm-Term Investment-Grde Adm VFIDX

3/29/2019

Fund Incep Date: 02/12/2001	Benchmark: BBgBarc US Credit 5-10 Yr TR USD	Category: Corporate Bond	Net Assets: \$29,280.00M	Manager Name: Samuel C. Martinez	Manager Start Date: 04/13/2018	Expense Ratio: 0.10%	Expense Rank: 16
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



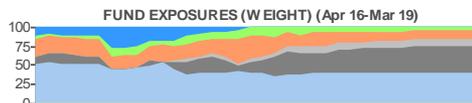
Credit Quality (%)

AAA	27.34%
AA	10.51%
A	39.14%
BBB	19.75%
BB	1.71%
B	0.41%
Below B	0.00%
NR/NA	1.14%
Total:	100.00%

Sector (%)

% Government	14.00%
% Municipal	0.19%
% Corporate	62.66%
% Securitized	21.87%
% Cash and Equivalent	1.28%
% Derivative	0.00%
Total:	100.00%

ASSET LOADINGS (Returns-based)

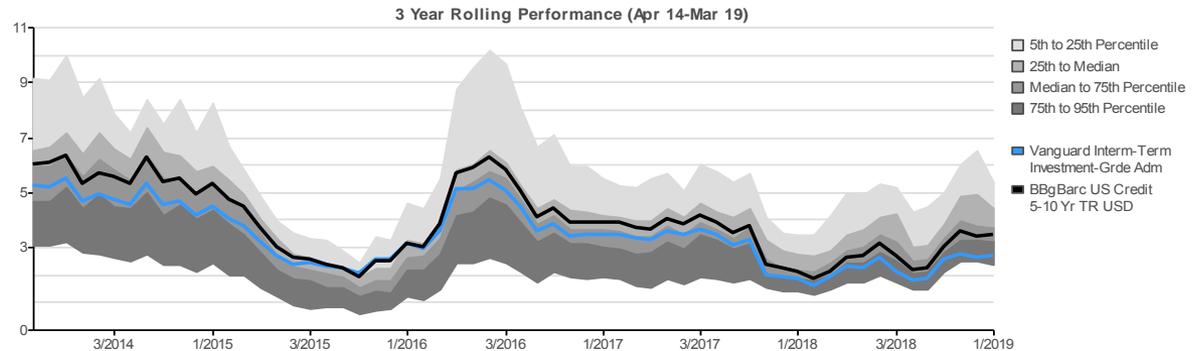


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Credit Bond	40.1	78.2	42.5	76.8
Govt Bond	34.0	14.1	20.2	9.4
HY Corp Bond	9.4	7.7	5.0	3.0
MBS	11.1	0.0	18.3	1.7
Muni Bond	5.4	0.0	7.2	5.4
TIPS	0.0	0.0	6.9	3.8

INVESTMENT OVERVIEW

The investment seeks to provide a moderate and sustainable level of current income. The fund invests in a variety of high-quality and, to a lesser extent, medium-quality fixed income securities, at least 80% of which will be short- and intermediate-term investment-grade securities. High-quality fixed income securities are those rated the equivalent of A3 or better; medium-quality fixed income securities are those rated the equivalent of Baa1, Baa2, or Baa3. It is expected to maintain a dollar-weighted average maturity of 5 to 10 years.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	3.95	3.95	5.38 / 20	2.68 / 88	3.34 / 68	3.48 / 74	6.23 / 58	5.35
Benchmark	5.26	5.26	6.06 / 10	3.42 / 62	3.88 / 33	4.03 / 39	6.96 / 41	
Peer Group Median	5.22	5.22	4.71 / 50	3.68 / 50	3.62 / 50	3.92 / 50	6.73 / 50	
Number of Funds			100	81	65	55	40	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-0.47	4.26	3.93	1.63	5.91	-1.27	9.24	7.62	10.59
Benchmark	-1.55	5.57	5.23	0.69	7.38	-2.05	11.26	8.21	10.54
Peer Group Median	-2.51	5.93	5.91	-0.66	7.12	-0.91	10.82	6.86	9.81

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.34	0.00	0.17
Beta	0.82	1.00	0.95
R-Squared	97.80	100.00	92.58
Sharpe Ratio	0.49	0.61	0.64
Up Market Capture	81.92	100.00	99.56
Down Market Capture	86.67	100.00	88.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.05	0.00	-0.08
Beta	0.81	1.00	0.95
R-Squared	97.16	100.00	89.68
Sharpe Ratio	0.85	0.84	0.76
Up Market Capture	83.41	100.00	95.65
Down Market Capture	81.27	100.00	98.92

NOTES

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Vanguard LifeStrategy Income Inv VASIX

3/29/2019

Fund Incep Date: 09/30/1994 **Benchmark:** Morningstar Con Tgt Risk TR USD **Category:** Allocation--15% to 30% Equity **Net Assets:** \$4,238.00M **Manager Name:** Management Team **Manager Start Date:** 09/30/1994 **Expense Ratio:** 0.11% **Expense Rank:** 2

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.41%
Industrials	11.28%
Technology	17.52%
Energy	5.87%

Cyclical

Basic Materials	5.07%
Consumer Cyclical	12.00%
Real Estate	4.00%
Financial Services	17.96%

Defensive

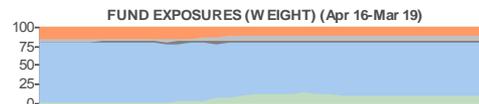
Consumer Defensive	7.89%
Healthcare	11.80%
Utilities	3.20%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	55.82%
Vanguard Total Intl Bd Idx Investor	23.58%
Vanguard Total Stock Mkt Idx Inv	12.25%
Vanguard Total Intl Stock Index Inv	8.22%

Total: 99.88%

ASSET LOADINGS (Returns-based)



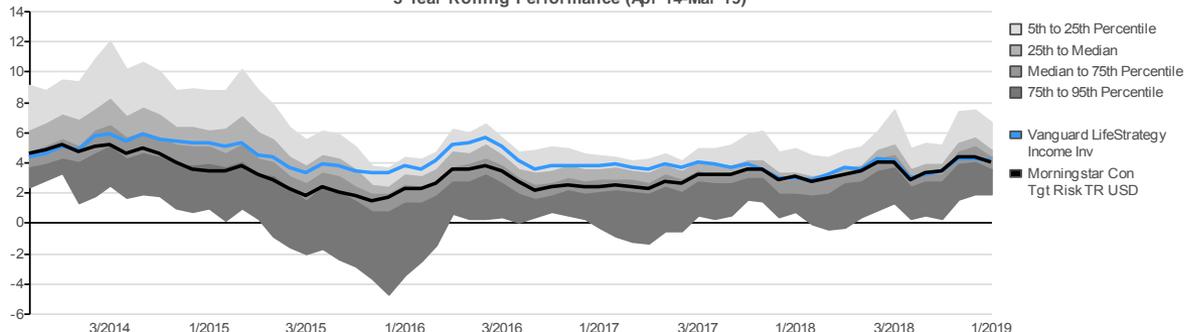
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	8.2	11.2	6.2	13.8
US Bonds	70.0	63.1	72.4	60.0
Intl Bonds	2.4	5.5	2.2	6.8
Intl Equity	7.8	8.3	6.2	7.2
US Equity	11.6	11.8	13.1	12.1

INVESTMENT OVERVIEW

The investment seeks current income and some capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 80% of the fund's assets to bonds and 20% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	4.87	4.87	4.57 / 9	4.16 / 61	4.02 / 15	4.20 / 38	5.93 / 49	6.15
Benchmark	4.67	4.67	4.30 / 15	4.05 / 64	3.12 / 43	3.39 / 64	5.05 / 76	
Peer Group Median	5.17	5.17	3.16 / 50	4.34 / 50	2.98 / 50	3.78 / 50	5.91 / 50	
Number of Funds			62	57	50	44	30	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-1.05	6.98	4.58	0.22	6.76	3.40	6.54	3.77	9.22
Benchmark	-1.20	7.00	4.67	-0.92	3.38	2.97	7.36	4.38	7.07
Peer Group Median	-2.66	7.17	5.02	-1.12	3.79	4.44	8.65	2.59	8.97

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.12	0.00	0.14
Beta	0.99	1.00	1.01
R-Squared	96.81	100.00	79.28
Sharpe Ratio	0.98	0.96	0.89
Up Market Capture	99.21	100.00	101.22
Down Market Capture	93.49	100.00	98.23

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.92	0.00	-0.18
Beta	0.98	1.00	1.13
R-Squared	89.34	100.00	78.35
Sharpe Ratio	1.05	0.79	0.67
Up Market Capture	106.82	100.00	108.18
Down Market Capture	83.31	100.00	118.17

NOTES

Fund Incep Date: 09/30/1994 **Benchmark:** Morningstar Mod Con Tgt Risk TR USD **Category:** Allocation--30% to 50% Equity **Net Assets:** \$9,702.00M **Manager Name:** Management Team **Manager Start Date:** 09/30/1994 **Expense Ratio:** 0.12% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.41%
Industrials	11.28%
Technology	17.52%
Energy	5.87%

Cyclical

Basic Materials	5.07%
Consumer Cyclical	12.00%
Real Estate	4.00%
Financial Services	17.96%

Defensive

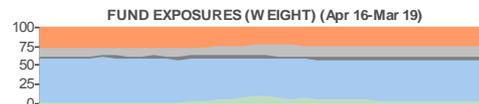
Consumer Defensive	7.89%
Healthcare	11.80%
Utilities	3.20%

TOP 10 HOLDINGS

Vanguard Total Bond Market II Idx Inv	41.91%
Vanguard Total Stock Mkt Idx Inv	24.21%
Vanguard Total Intl Bd Idx Investor	17.58%
Vanguard Total Intl Stock Index Inv	16.25%

Total: 99.94%

ASSET LOADINGS (Returns-based)

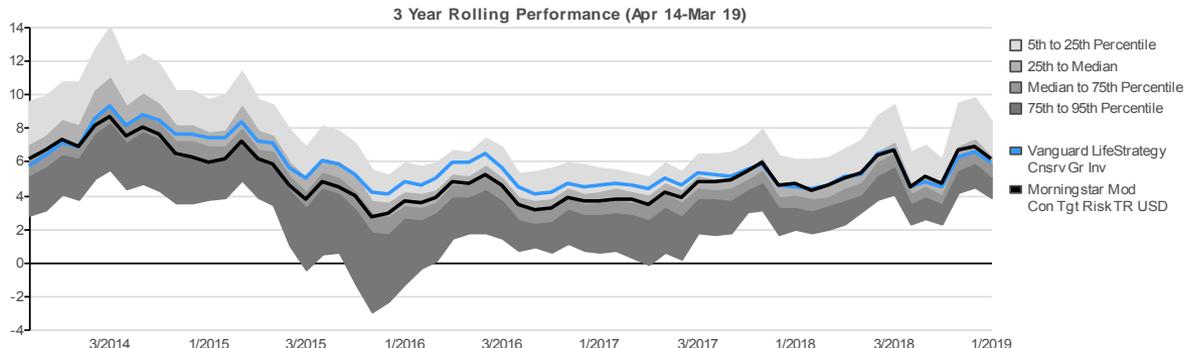


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	2.6	3.5	2.9	6.7
US Bonds	53.4	52.1	54.4	48.7
Intl Bonds	4.3	4.6	3.8	5.7
Intl Equity	14.8	14.6	12.9	12.5
US Equity	25.0	25.2	26.0	26.4

INVESTMENT OVERVIEW

The investment seeks current income and low to moderate capital appreciation. The fund invests in other Vanguard mutual funds according to a fixed formula that reflects an allocation of approximately 60% of the fund's assets to bonds and 40% to common stocks. Its indirect bond holdings are a diversified mix of short-, intermediate-, and long-term U.S. government, U.S. agency, and investment-grade U.S. corporate bonds; mortgage-backed and asset-backed securities; and government, agency, corporate, and securitized investment-grade foreign bonds issued in currencies other than the U.S. dollar (but hedged by Vanguard to minimize foreign currency exposure).

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	6.75	6.75	4.28 / 28	5.99 / 40	4.99 / 14	5.70 / 25	7.96 / 49	6.81
Benchmark	6.72	6.72	4.62 / 23	6.16 / 31	4.43 / 29	5.20 / 44	7.40 / 66	
Peer Group Median	7.11	7.11	3.32 / 50	5.79 / 50	3.99 / 50	5.11 / 50	7.91 / 50	
Number of Funds			155	139	117	102	88	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-2.95	10.92	5.96	-0.17	6.95	9.08	9.19	1.76	11.14
Benchmark	-2.86	10.86	6.66	-1.03	4.30	8.83	9.66	2.60	9.65
Peer Group Median	-4.39	10.42	6.26	-1.44	4.35	9.46	10.23	1.74	10.54

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.16	0.00	-0.68
Beta	1.00	1.00	1.08
R-Squared	99.10	100.00	90.78
Sharpe Ratio	1.08	1.12	0.92
Up Market Capture	99.27	100.00	100.07
Down Market Capture	102.89	100.00	108.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.59	0.00	-0.64
Beta	0.99	1.00	1.11
R-Squared	96.71	100.00	91.12
Sharpe Ratio	0.91	0.80	0.64
Up Market Capture	101.43	100.00	101.99
Down Market Capture	90.83	100.00	110.95

NOTES

Vanguard Wellington Admiral VWENX

3/29/2019

Fund Incep Date: 05/14/2001 **Benchmark:** 60% S&P 500 & 40% BarCap Agg **Category:** Allocation--50% to 70% Equity **Net Assets:** \$103,245.00M **Manager Name:** Edward P. Bousa **Manager Start Date:** 12/31/2002 **Expense Ratio:** 0.17% **Expense Rank:** 1

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.24%
Industrials	9.91%
Technology	14.29%
Energy	8.52%

Cyclical

Basic Materials	2.75%
Consumer Cyclical	5.39%
Real Estate	1.26%
Financial Services	21.96%

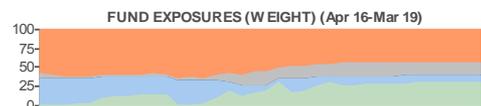
Defensive

Consumer Defensive	6.90%
Healthcare	15.74%
Utilities	5.04%

TOP 10 HOLDINGS

Microsoft Corp	2.76%
Verizon Communications Inc	2.53%
JPMorgan Chase & Co	2.25%
Bank of America Corporation	2.01%
Alphabet Inc A	1.83%
Chevron Corp	1.76%
Comcast Corp Class A	1.55%
Chubb Ltd	1.44%
Bristol-Myers Squibb Company	1.34%
AstraZeneca PLC ADR	1.31%
Total:	18.78%

ASSET LOADINGS (Returns-based)



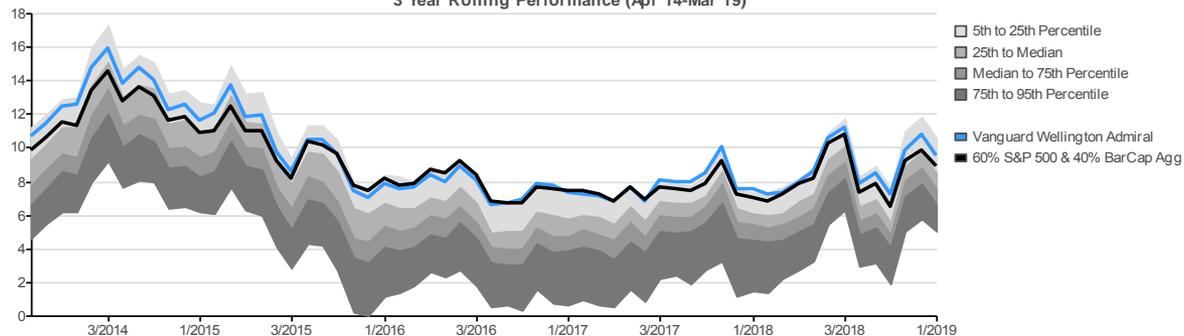
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	29.1	4.1	17.2	2.4
US Bonds	9.8	35.5	18.3	37.3
Intl Bonds	0.0	1.8	0.0	1.6
Intl Equity	17.0	2.3	11.3	2.5
US Equity	44.1	56.3	53.2	56.3

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 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	8.66	8.66	7.04 / 16	9.54 / 9	7.57 / 7	9.18 / 6	11.69 / 12	7.57
Benchmark	9.31	9.31	7.78 / 11	8.95 / 17	7.75 / 6	8.76 / 10	11.14 / 22	
Peer Group Median	8.93	8.93	3.61 / 50	7.55 / 50	5.31 / 50	6.96 / 50	10.05 / 50	
Number of Funds			226	211	195	178	153	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-3.35	14.82	11.09	0.14	9.90	19.76	12.67	3.95	11.04
Benchmark	-2.35	14.21	8.31	1.28	10.62	17.56	11.31	4.69	12.13
Peer Group Median	-5.68	13.80	6.93	-1.25	5.99	16.92	12.10	0.19	12.03

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.73	0.00	-1.41
Beta	0.98	1.00	1.02
R-Squared	91.20	100.00	91.46
Sharpe Ratio	1.23	1.17	0.93
Up Market Capture	104.39	100.00	92.23
Down Market Capture	100.17	100.00	104.64

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.38	0.00	-2.44
Beta	1.04	1.00	1.04
R-Squared	94.34	100.00	92.01
Sharpe Ratio	0.95	1.03	0.65
Up Market Capture	103.69	100.00	91.02
Down Market Capture	110.47	100.00	116.91

NOTES

Fund Incep Date: 02/19/1993	Benchmark: Russell 1000 Value Index	Category: Large Value	Net Assets: \$25,337.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.27%	Expense Rank: 9
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	8.59%
Industrials	10.12%
Technology	10.55%
Energy	14.69%

Cyclical

Basic Materials	4.30%
Consumer Cyclical	7.57%
Real Estate	0.30%
Financial Services	22.06%

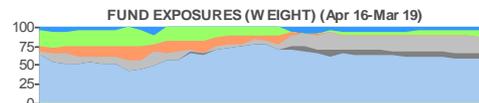
Defensive

Consumer Defensive	5.91%
Healthcare	15.62%
Utilities	0.30%

TOP 10 HOLDINGS

Intel Corp	4.02%
Exxon Mobil Corp	3.86%
Pfizer Inc	3.74%
AT&T Inc	3.71%
Chevron Corp	3.14%
Comcast Corp Class A	2.86%
Wells Fargo & Co	2.54%
JPMorgan Chase & Co	2.23%
Bank of America Corporation	2.17%
Berkshire Hathaway Inc B	2.00%
Total:	30.26%

ASSET LOADINGS (Returns-based)



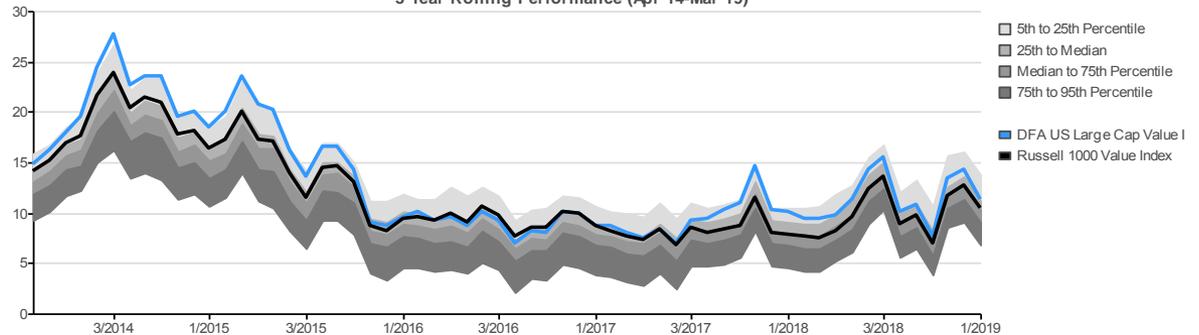
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.1
Top Value	59.1	67.8	60.7	68.3
Top Growth	7.2	0.1	3.1	0.1
Mid Value	20.9	31.8	13.4	31.4
Mid Growth	0.0	0.0	6.8	0.0
Sm Value	8.6	0.0	11.9	0.0
Sm Growth	4.2	0.1	4.1	0.1

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund is a Feeder Portfolio and pursues its objective by investing substantially all of its assets in its corresponding master fund, the U.S. Large Cap Value Series (the "U.S. Large Cap Value Series") of the DFA Investment Trust Company (the "Trust"), which has the same investment objective and policies as the U.S. Large Cap Value Portfolio. As a non-fundamental policy, under normal circumstances, the U.S. Large Cap Value Series will invest at least 80% of its net assets in securities of large cap U.S. companies.

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.79	10.79	0.24 / 88	11.41 / 20	7.68 / 43	12.12 / 8	16.45 / 6	9.94
Benchmark	11.93	11.93	5.67 / 38	10.45 / 48	7.72 / 41	11.14 / 29	14.52 / 29	
Peer Group Median	11.38	11.38	4.48 / 50	10.31 / 50	7.35 / 50	10.41 / 50	13.78 / 50	
Number of Funds			417	368	331	291	270	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-11.65	18.97	18.89	-3.49	10.07	40.32	22.05	-3.14	20.17
Benchmark	-8.27	13.66	17.34	-3.83	13.45	32.53	17.51	0.39	15.51
Peer Group Median	-8.60	16.23	15.06	-3.41	11.20	31.94	14.90	-0.51	13.87

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.22	0.00	-0.14
Beta	1.14	1.00	1.00
R-Squared	96.86	100.00	92.39
Sharpe Ratio	0.85	0.88	0.84
Up Market Capture	108.76	100.00	98.38
Down Market Capture	106.75	100.00	98.25

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.74	0.00	-0.36
Beta	1.12	1.00	1.00
R-Squared	96.36	100.00	93.22
Sharpe Ratio	0.59	0.66	0.61
Up Market Capture	106.30	100.00	97.86
Down Market Capture	109.43	100.00	98.87

NOTES

Fund Incep Date: 07/31/1990 **Benchmark:** S&P 500 Index **Category:** Large Blend **Net Assets:** \$224,719.00M **Manager Name:** Donald M. Butler **Manager Start Date:** 12/31/2000 **Expense Ratio:** 0.04% **Expense Rank:** 3

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	3.49%
Industrials	10.53%
Technology	22.33%
Energy	5.40%

Cyclical

Basic Materials	2.49%
Consumer Cyclical	11.84%
Real Estate	2.43%
Financial Services	15.94%

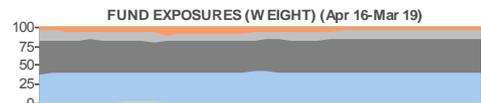
Defensive

Consumer Defensive	7.57%
Healthcare	14.74%
Utilities	3.25%

TOP 10 HOLDINGS

Microsoft Corp	3.69%
Apple Inc	3.32%
Amazon.com Inc	2.87%
Facebook Inc A	1.65%
Berkshire Hathaway Inc B	1.64%
Johnson & Johnson	1.56%
JPMorgan Chase & Co	1.48%
Alphabet Inc Class C	1.47%
Alphabet Inc A	1.43%
Exxon Mobil Corp	1.42%
Total:	20.53%

ASSET LOADINGS (Returns-based)



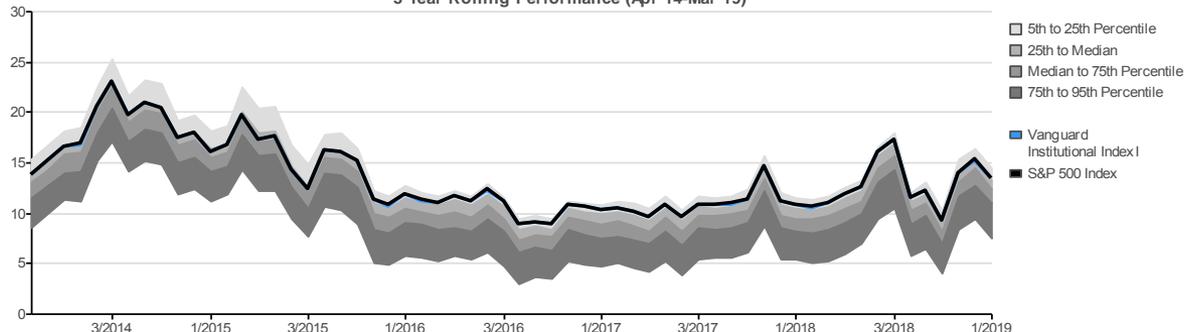
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.3	0.3
Top Value	39.9	39.9	39.5	39.4
Top Growth	43.0	43.0	42.3	42.4
Mid Value	12.0	12.0	11.0	11.0
Mid Growth	5.1	5.1	6.9	6.8
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	0.0	0.0	0.0	0.0

INVESTMENT OVERVIEW

The investment seeks to track the performance of a benchmark index that measures the investment return of large-capitalization stocks. The fund employs an indexing investment approach designed to track the performance of the Standard & Poor's 500 Index, a widely recognized benchmark of U.S. stock market performance that is dominated by the stocks of large 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

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	13.65	13.65	9.47 / 23	13.48 / 18	10.88 / 11	12.82 / 12	15.90 / 17	9.79
Benchmark	13.65	13.65	9.50 / 22	13.51 / 17	10.91 / 11	12.85 / 11	15.92 / 16	
Peer Group Median	13.31	13.31	7.87 / 50	12.44 / 50	9.46 / 50	11.83 / 50	14.96 / 50	
Number of Funds			543	457	413	380	330	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-4.42	21.79	11.93	1.37	13.65	32.35	15.98	2.09	15.05
Benchmark	-4.38	21.83	11.96	1.38	13.69	32.39	16.00	2.11	15.06
Peer Group Median	-5.51	21.13	11.25	-0.27	12.19	32.18	15.54	0.48	14.48

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-0.83
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.34
Sharpe Ratio	1.13	1.13	1.01
Up Market Capture	99.88	100.00	95.25
Down Market Capture	100.08	100.00	100.58

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.03	0.00	-1.21
Beta	1.00	1.00	1.00
R-Squared	100.00	100.00	94.75
Sharpe Ratio	0.92	0.92	0.79
Up Market Capture	99.90	100.00	94.98
Down Market Capture	100.07	100.00	102.63

NOTES

PRIMECAP Odyssey Aggressive Growth POAGX

3/29/2019

Fund Incep Date: 11/01/2004	Benchmark: Russell Mid-Cap Growth Index	Category: Mid-Cap Growth	Net Assets: \$10,586.00M	Manager Name: Theo A. Kolokotronis	Manager Start Date: 11/01/2004	Expense Ratio: 0.64%	Expense Rank: 10
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.51%
Industrials	15.73%
Technology	32.06%
Energy	0.61%

Cyclical

Basic Materials	0.18%
Consumer Cyclical	10.30%
Real Estate	0.00%
Financial Services	4.81%

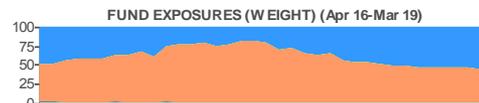
Defensive

Consumer Defensive	2.46%
Healthcare	32.32%
Utilities	0.00%

TOP 10 HOLDINGS

Abiomed Inc	4.38%
Nektar Therapeutics Inc	3.97%
Sony Corp ADR	3.62%
United Continental Holdings Inc	3.31%
American Airlines Group Inc	2.87%
Splunk Inc	2.64%
Seattle Genetics Inc	2.57%
Micron Technology Inc	2.30%
Delta Air Lines Inc	2.19%
Chegg Inc	2.19%
Total:	30.04%

ASSET LOADINGS (Returns-based)



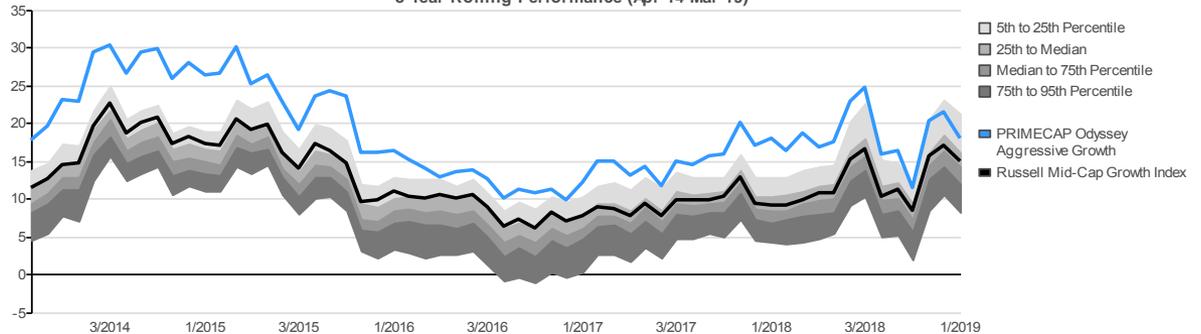
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.0	0.0
Top Value	0.0	0.0	0.0	0.0
Top Growth	0.0	0.0	0.2	0.0
Mid Value	0.0	0.0	0.0	0.0
Mid Growth	44.7	100.0	61.0	100.0
Sm Value	0.0	0.0	0.0	0.0
Sm Growth	55.3	0.0	38.8	0.0

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 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	14.36	14.36	-4.57 / 97	17.96 / 13	13.09 / 5	17.90 / 1	21.30 / 2	13.60
Benchmark	19.62	19.62	11.51 / 27	15.06 / 39	10.89 / 23	12.97 / 27	17.60 / 15	
Peer Group Median	18.26	18.26	8.49 / 50	14.31 / 50	9.36 / 50	11.49 / 50	16.01 / 50	
Number of Funds			207	189	172	158	143	

CALENDAR	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-6.93	33.59	11.73	4.56	16.55	54.88	21.22	-0.45	21.57
Benchmark	-4.75	25.27	7.33	-0.20	11.90	35.74	15.81	-1.65	26.38
Peer Group Median	-6.23	24.43	6.26	-0.76	7.32	35.32	14.60	-3.48	25.55

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.36	0.00	-0.32
Beta	1.27	1.00	0.99
R-Squared	83.08	100.00	91.63
Sharpe Ratio	0.93	1.04	0.95
Up Market Capture	123.16	100.00	95.83
Down Market Capture	122.15	100.00	100.40

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	0.17	0.00	-1.32
Beta	1.24	1.00	1.00
R-Squared	85.64	100.00	89.95
Sharpe Ratio	0.74	0.79	0.66
Up Market Capture	124.37	100.00	95.12
Down Market Capture	121.50	100.00	104.26

NOTES

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Fund Incep Date: 03/19/1992	Benchmark: Russell 2000 Index	Category: Small Blend	Net Assets: \$17,376.00M	Manager Name: Jed S. Fogdall	Manager Start Date: 02/28/2012	Expense Ratio: 0.37%	Expense Rank: 14
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PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	1.56%
Industrials	18.52%
Technology	15.27%
Energy	5.08%

Cyclical

Basic Materials	6.39%
Consumer Cyclical	16.09%
Real Estate	0.63%
Financial Services	19.73%

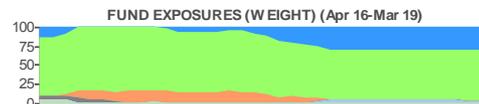
Defensive

Consumer Defensive	5.00%
Healthcare	8.31%
Utilities	3.42%

TOP 10 HOLDINGS

S+p500 Emini Fut Mar19 Xcme 20190315	0.81%
Deckers Outdoor Corp	0.44%
Horizon Pharma PLC	0.38%
Cathay General Bancorp	0.32%
FirstCash Inc	0.30%
Zynga Inc Class A	0.30%
Integrated Device Technology Inc	0.29%
Insperty Inc	0.28%
Selective Insurance Group Inc	0.28%
Cree Inc	0.28%
Total:	3.67%

ASSET LOADINGS (Returns-based)



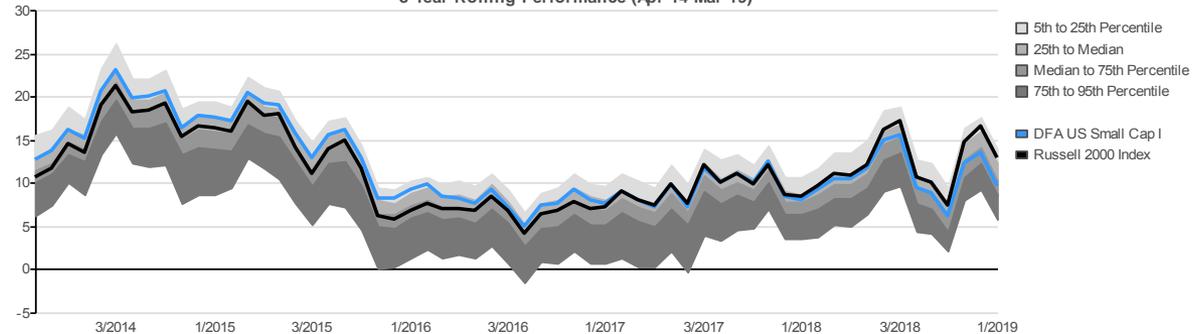
	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	0.5	0.0
Top Value	3.3	0.0	1.5	0.0
Top Growth	0.0	0.0	0.8	0.0
Mid Value	0.0	0.1	0.0	0.0
Mid Growth	0.0	0.0	6.9	0.0
Sm Value	66.8	48.8	74.5	49.8
Sm Growth	29.9	51.1	15.8	50.2

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The fund, using a market capitalization weighted approach, purchases a broad and diverse group of readily marketable securities of U.S. small cap companies. A company's market capitalization is the number of its shares outstanding times its price per share. In general, the higher the relative market capitalization of the U.S. small cap company, the greater its representation in the Portfolio.

PERFORMANCE

3 Year Rolling Performance (Apr 14-Mar 19)



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	12.42	12.42	-0.83 / 65	9.73 / 60	6.15 / 48	10.65 / 32	16.43 / 17	10.18
Benchmark	14.58	14.58	2.05 / 32	12.92 / 14	7.05 / 29	10.74 / 29	15.36 / 41	
Peer Group Median	13.29	13.29	0.63 / 50	10.33 / 50	6.08 / 50	9.99 / 50	14.89 / 50	
Number of Funds			274	245	217	190	165	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-13.13	11.52	23.53	-3.29	4.44	42.21	18.39	-3.15	30.70
Benchmark	-11.01	14.65	21.31	-4.41	4.89	38.82	16.35	-4.18	26.85
Peer Group Median	-12.13	12.93	21.21	-4.49	4.89	38.38	16.00	-3.16	25.99

RISK & PERFORMANCE STATISTICS

	Fund	Benchmark	Peer Group Median
3 Yr			
Alpha	-2.72	0.00	-1.51
Beta	0.98	1.00	0.95
R-Squared	98.33	100.00	94.89
Sharpe Ratio	0.59	0.77	0.64
Up Market Capture	89.79	100.00	88.39
Down Market Capture	103.47	100.00	99.37
5 Yr			
Alpha	-0.58	0.00	-0.36
Beta	0.95	1.00	0.93
R-Squared	97.83	100.00	94.01
Sharpe Ratio	0.42	0.46	0.42
Up Market Capture	91.57	100.00	87.72
Down Market Capture	94.78	100.00	92.88

NOTES

Fund Incep Date: 07/17/1991 **Benchmark:** MSCI ACWI Ex USA NR USD **Category:** Foreign Large Blend **Net Assets:** \$5,062.00M **Manager Name:** Jed S. Fogdall **Manager Start Date:** 02/28/2010 **Expense Ratio:** 0.23% **Expense Rank:** 11

PORTFOLIO COMPOSITION (Holdings-based)

Assets



Sector Breakdown

Sensitive

Communication Services	4.21%
Industrials	13.67%
Technology	7.05%
Energy	7.29%

Cyclical

Basic Materials	10.46%
Consumer Cyclical	13.44%
Real Estate	2.15%
Financial Services	18.97%

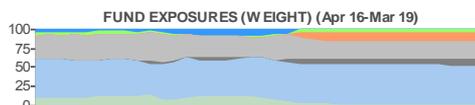
Defensive

Consumer Defensive	9.99%
Healthcare	9.34%
Utilities	3.42%

TOP 10 HOLDINGS

Nestle SA	1.58%
Roche Holding AG Dividend Right Cert.	1.18%
BP PLC ADR	0.90%
Novartis AG	0.80%
Toyota Motor Corp	0.79%
S+p500 Emini Fut Mar19 Xcme 20190315	0.68%
AIA Group Ltd	0.67%
Total SA	0.63%
LVMH Moet Hennessy Louis Vuitton SE	0.62%
SoftBank Group Corp	0.60%
Total:	8.45%

ASSET LOADINGS (Returns-based)

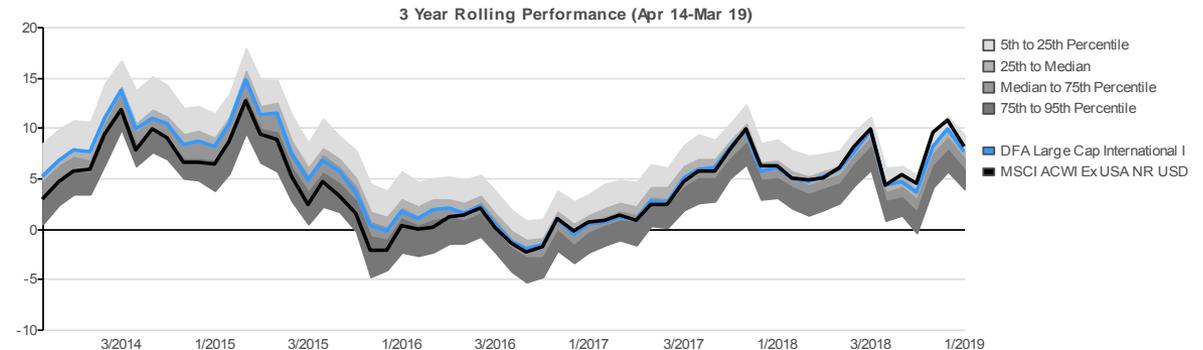


	Current		Average	
	Fund	Bmk	Fund	Bmk
Cash	0.0	0.0	6.2	0.6
Europe Lg	52.2	43.3	50.4	41.6
Europe Sm	8.3	6.0	4.0	2.1
AsiaPac Lg	24.1	30.7	28.3	34.2
AsiaPac Sm	11.4	0.0	4.7	0.7
Emg Europe	4.1	8.0	3.1	8.2
Emg Asia	0.0	12.0	3.4	12.8

INVESTMENT OVERVIEW

The investment seeks long-term capital appreciation. The Portfolio will invest at least 80% of its net assets in securities of large cap companies in the particular markets in which the Portfolio invests. The Advisor determines the minimum market capitalization of a large company with respect to each country or region in which the Portfolio invests. It also may purchase or sell futures contracts and options on futures contracts for foreign or U.S. equity securities and indices, to adjust market exposure based on actual or expected cash inflows to or outflows from the Portfolio.

PERFORMANCE



	3M	YTD	1Y	3Y	5Y	7Y	10Y	SI
Fund	10.49	10.49	-4.19 / 37	7.69 / 24	2.28 / 48	5.41 / 40	8.86 / 41	5.52
Benchmark	10.31	10.31	-4.22 / 37	8.09 / 17	2.57 / 34	4.73 / 68	8.85 / 42	
Peer Group Median	10.13	10.13	-4.76 / 50	6.97 / 50	2.25 / 50	5.20 / 50	8.68 / 50	
Number of Funds			262	220	177	162	132	

	2018	2017	2016	2015	2014	2013	2012	2011	2010
Fund	-14.14	25.37	3.16	-2.86	-5.24	20.69	17.75	-12.28	9.25
Benchmark	-14.20	27.19	4.50	-5.66	-3.87	15.29	16.83	-13.71	11.15
Peer Group Median	-14.41	25.41	1.26	-1.00	-5.45	20.20	18.02	-13.34	9.28

RISK & PERFORMANCE STATISTICS

3 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.76
Beta	0.97	1.00	0.97
R-Squared	96.77	100.00	92.48
Sharpe Ratio	0.65	0.68	0.58
Up Market Capture	94.92	100.00	92.62
Down Market Capture	95.64	100.00	97.77

5 Yr	Fund	Benchmark	Peer Group Median
Alpha	-0.19	0.00	-0.19
Beta	0.94	1.00	0.93
R-Squared	96.49	100.00	92.11
Sharpe Ratio	0.19	0.21	0.19
Up Market Capture	93.25	100.00	91.04
Down Market Capture	94.94	100.00	93.12

NOTES



Capital Markets Overview

Third Quarter 2018

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Macroeconomic Summary

U.S. Economy

- U.S. economic growth increased in the second quarter of 2018
 - The final estimate of GDP growth came in at an annualized rate of 4.2%. This reflects an increase from 2.2% in the first quarter
- Q3 job creation remained strong, adding 165,000, 270,000 and 134,000 in July, August and September, respectively
 - Despite a weaker than expected September report due in part to Hurricane Florence, the unemployment rate dropped to 3.7% overall
- The U.S., Canada and Mexico finalized a new NAFTA deal, now known as USMCA
 - The United States-Mexico-Canada Agreement (USMCA) contains a number of key revisions and most will begin in 2020
- In June, the Fed approved another quarter-point hike, moving the Fed Funds rate to 2.25%
 - This is the eighth rate hike since the policymaking FOMC began raising rates off near-zero in 2015, with one more expected in 2018 and three in 2019

Global Economy

- The IMF's October World Economic Outlook projection for global growth was lowered to 3.7% for 2018 and 2019
 - The 0.2% decrease factored in increased tensions regarding trade tariffs, as well as a weaker outlook for some key emerging market and developing economies
- Global political uncertainty remains over the medium-term
 - Tariffs continue to cause tension as ongoing concerns of an escalating trade war threaten to slow global growth projections
 - Turkey's economy deteriorated dramatically with the Turkish Lira crashing 33% in August, bringing the total depreciation for 2018 to around 70%
 - Italy's budget deficit of 2.4% of GDP far exceeds the EU's fiscal responsibility rules of 1.6% and risks being rejected
- China's leadership signaled a shift towards easing monetary policy in an effort to help economic growth
 - In addition to the rising US trade barriers, China face the difficult task of easing monetary conditions without materially adding to their elevated debt levels

Market Summary

U.S. Markets

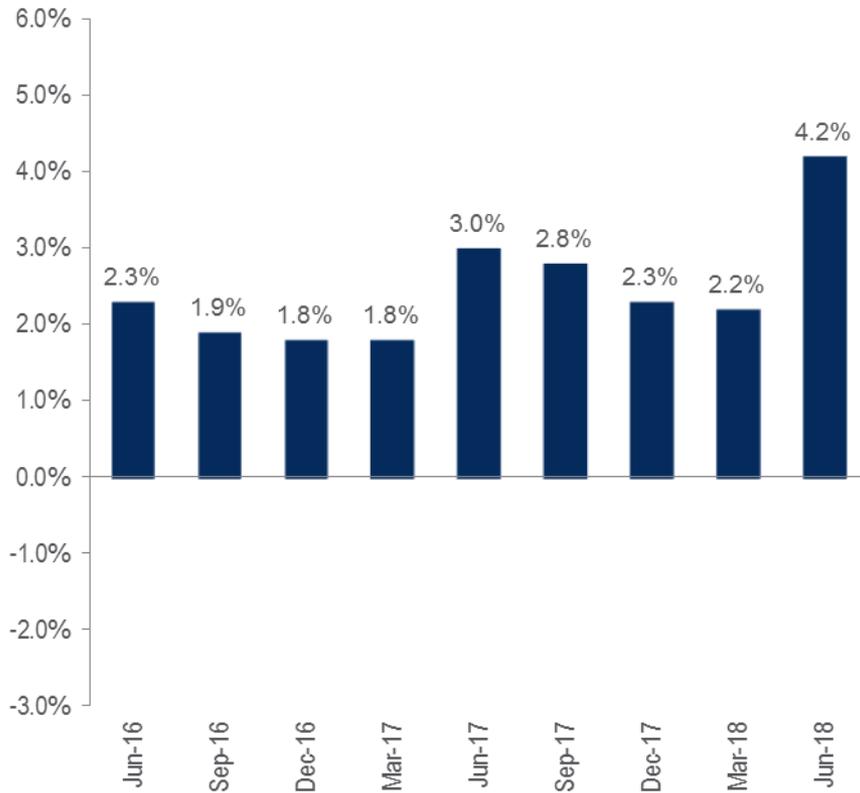
- The S&P 500 Index closed the quarter with a gain of 7.71%, bringing year-to-date returns to 10.56%
 - As of September 30, 2018, three- and five-year annualized trailing returns for the S&P 500 Index were 17.31% and 13.95%, respectively
- Healthcare posted the strongest performance of all sectors for the quarter, returning 14.5%
- Materials was the worst performing sector for the quarter, returning 0.4%
- Large cap stocks outperformed small and mid-caps in Q3
 - Stylistically, large growth stocks had the strongest performance, returning 9.2% in Q3, 2018
- The Bloomberg Barclays U.S. Aggregate Bond Index posted a quarterly return of 0.02% in Q3
 - Fixed income continues to face the headwind of rising interest rates

Global Markets

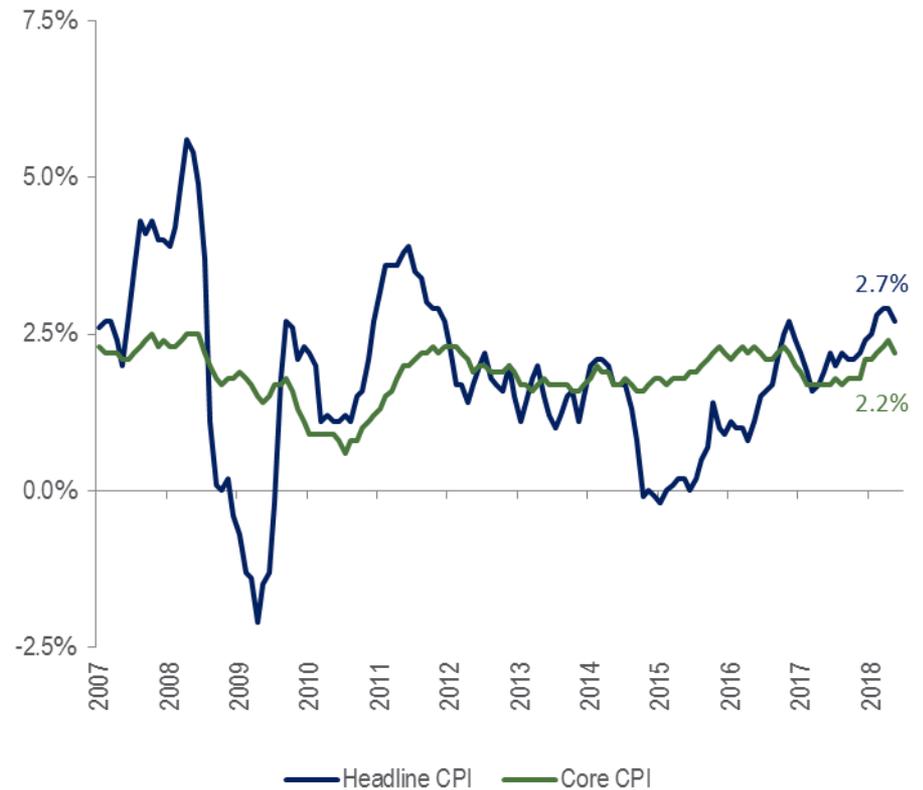
- Emerging Market equities underperformed both domestic and developed international equities
 - The MSCI EAFE Index realized a total return of 1.4% for the quarter, trailing the S&P 500 index by 6.4%
 - The MSCI Emerging Markets Index realized a total return of -1.1% for the quarter, trailing the S&P 500 index by 8.8%
- Overall, through the medium and long-term, international equities continue to lag behind domestic equities
- Emerging Markets debt outperformed US debt in Q3
 - The JPM EMBI Global Diversified Index beat the Bloomberg Barclays US Agg by 2.3%, returning 2.3% for the quarter

State of the U.S. Economy

Real GDP Growth
quarter over quarter annualized



U.S. Consumer Price Index
annual percent change, through August 2018

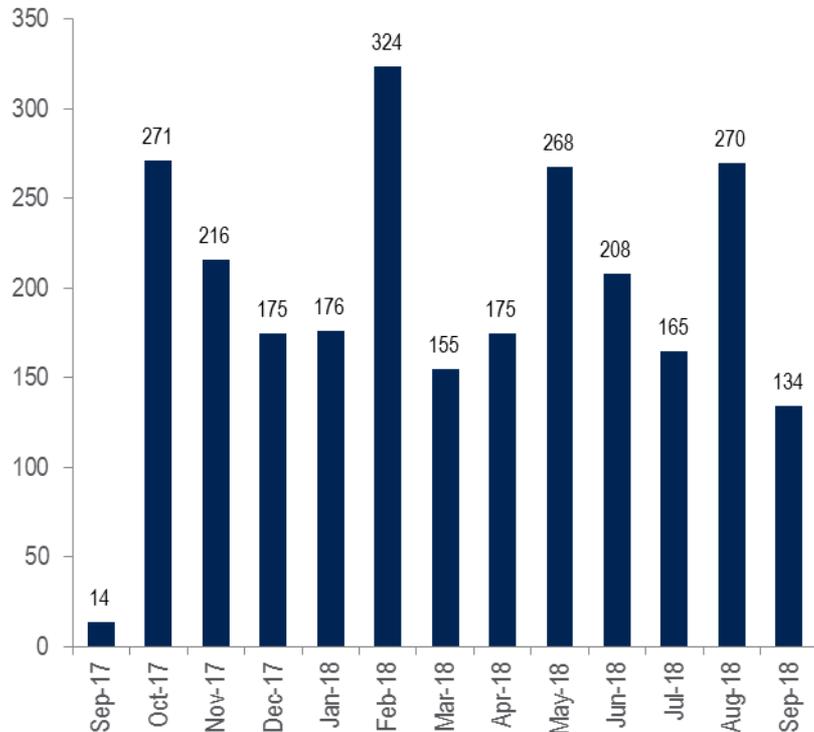


Source: Bloomberg; GWCM Analysis
The core measure of inflation excludes food and energy prices while the headline measure of inflation does not
GDP estimates presented reflect the median estimate provided by Bloomberg

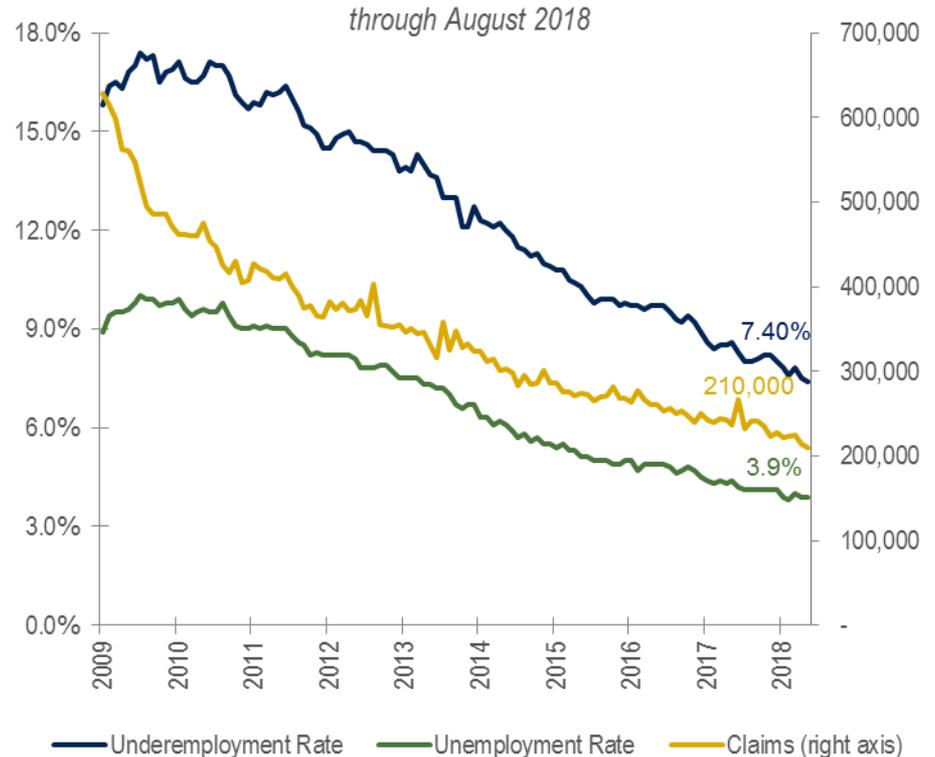
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U.S. Labor Market Trends

Number of Jobs Created Per Month
thousands



Unemployment and Underemployment Rates
and Claims
through August 2018



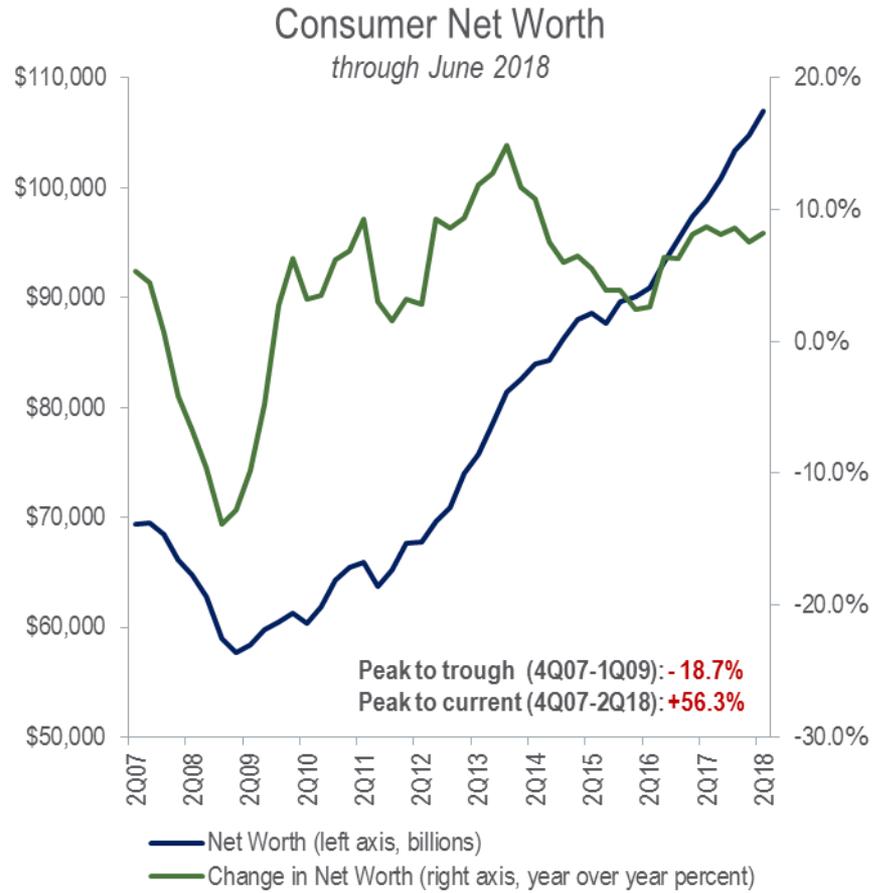
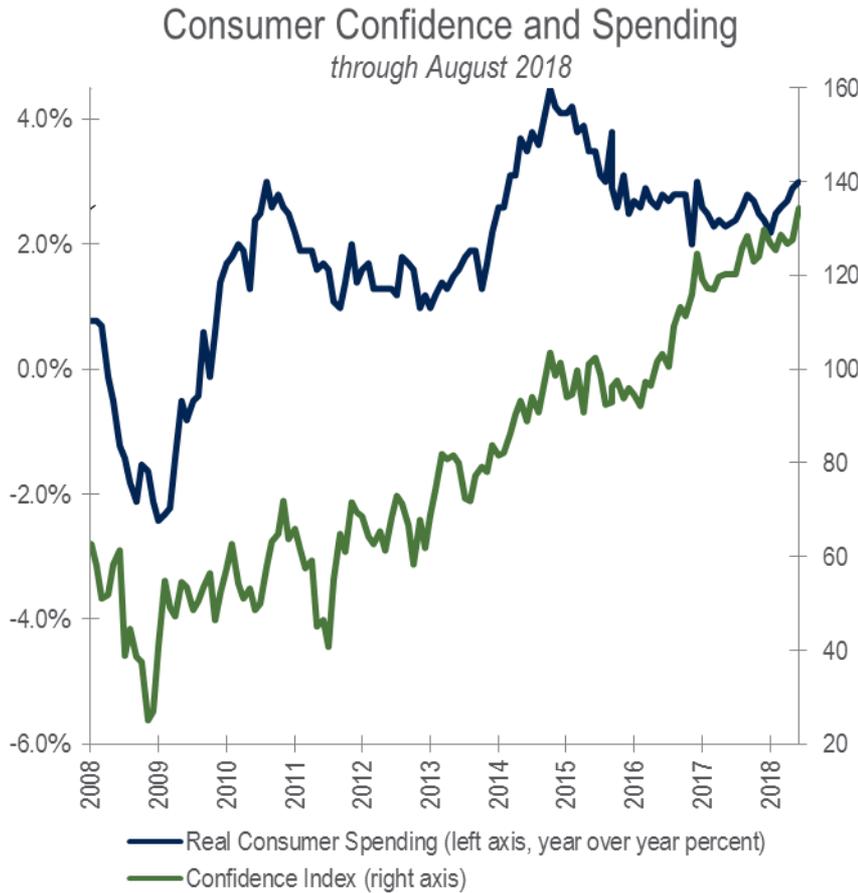
Source: Bloomberg; Bureau of Labor Statistics; GWCM Analysis

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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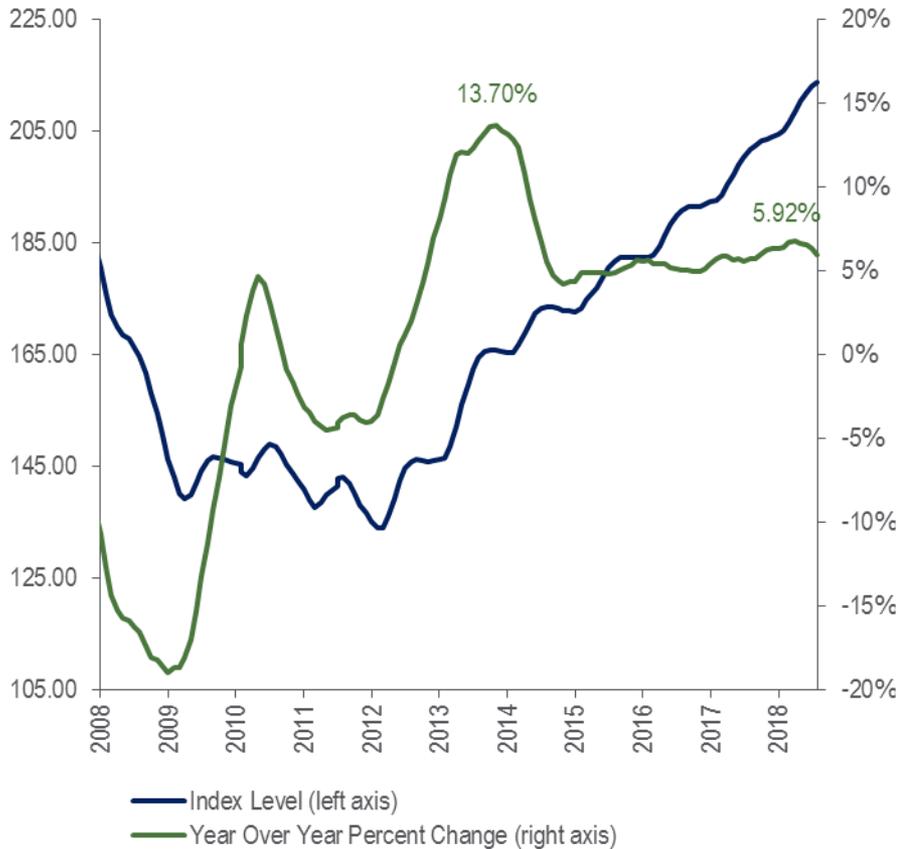
U.S. Consumer Confidence, Spending and Net Worth



Source: Bloomberg; Federal Reserve; GWCM Analysis

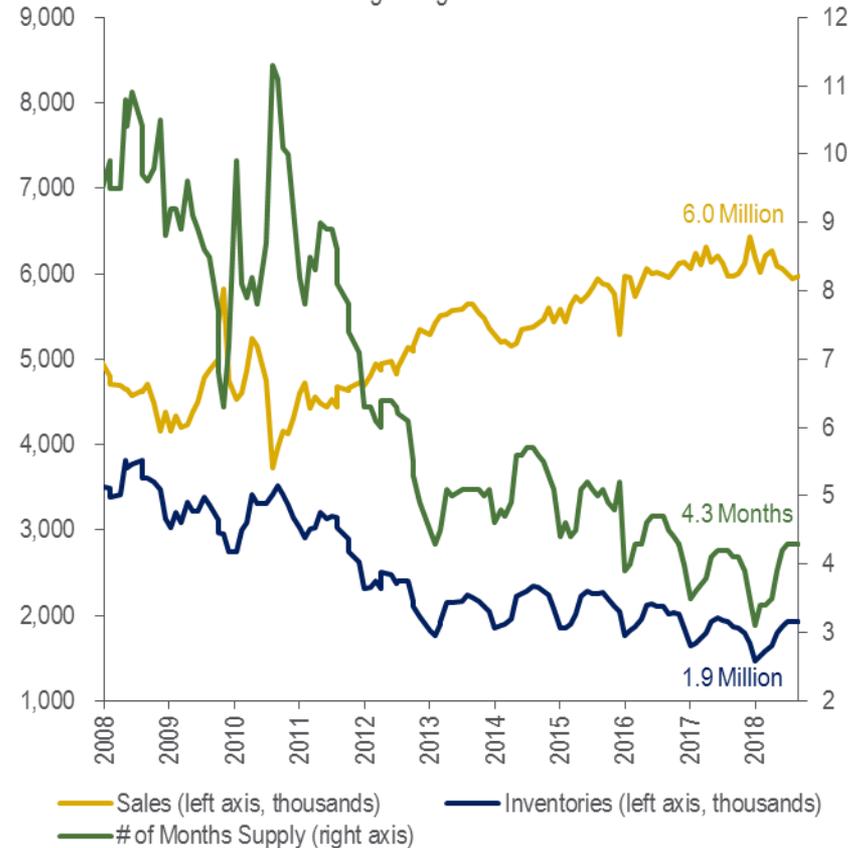
U.S Housing Market Trends

Case Shiller 20 City Home Price Index
through July 2018



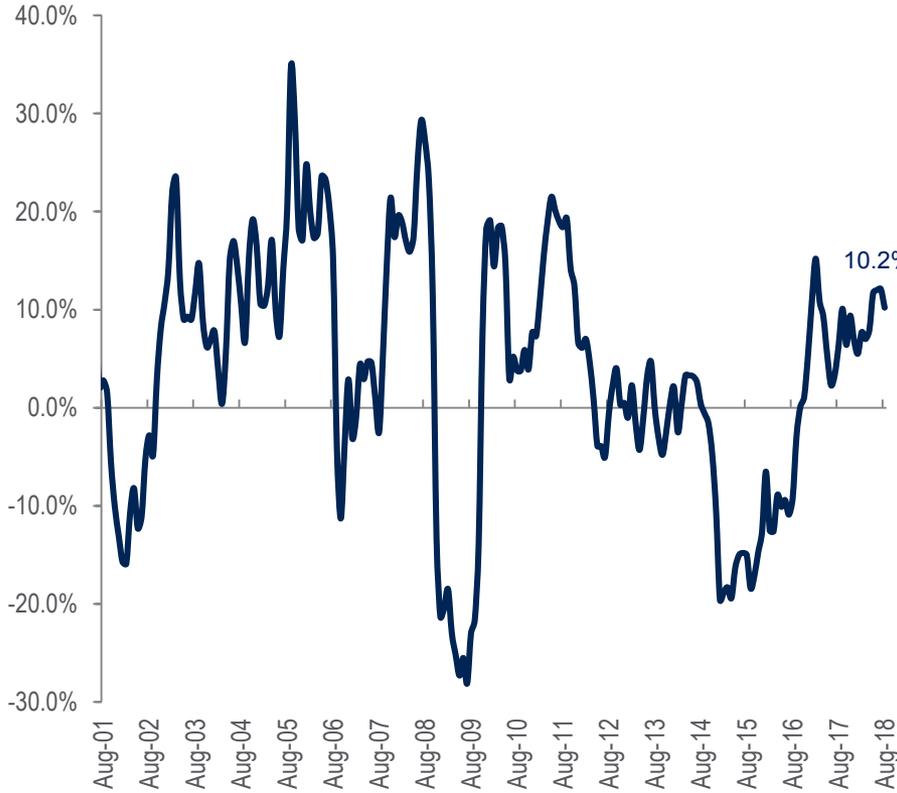
Source: Bloomberg; GWCM Analysis

Housing Supply and Demand
through August 2018



Energy Inflation and Oil

Energy Inflation
year-over-year percent change

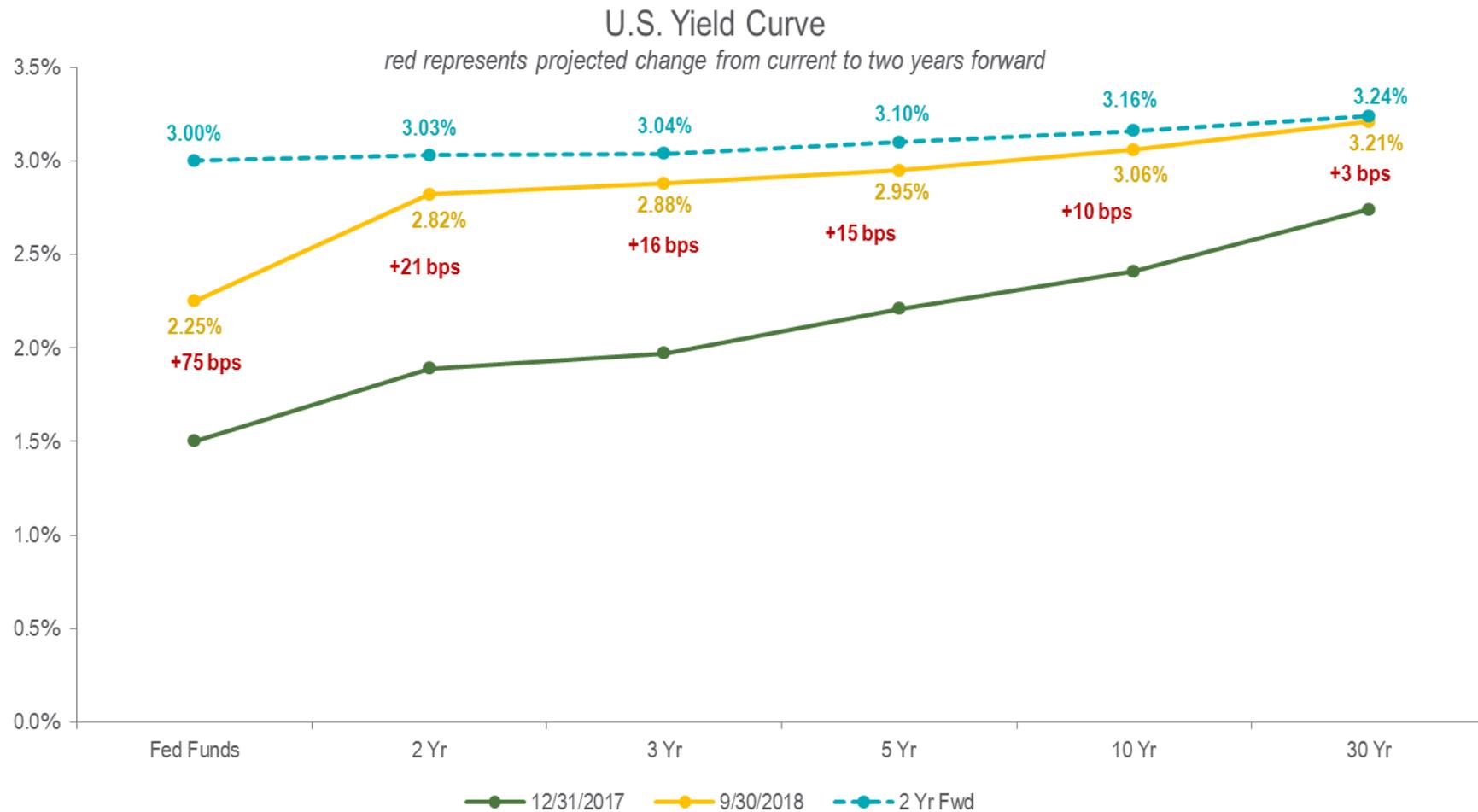


Oil
\$/Barrel



Source: Bloomberg; GWCM Analysis
Oil prices shown for West Texas Intermediate (WTI) Crude

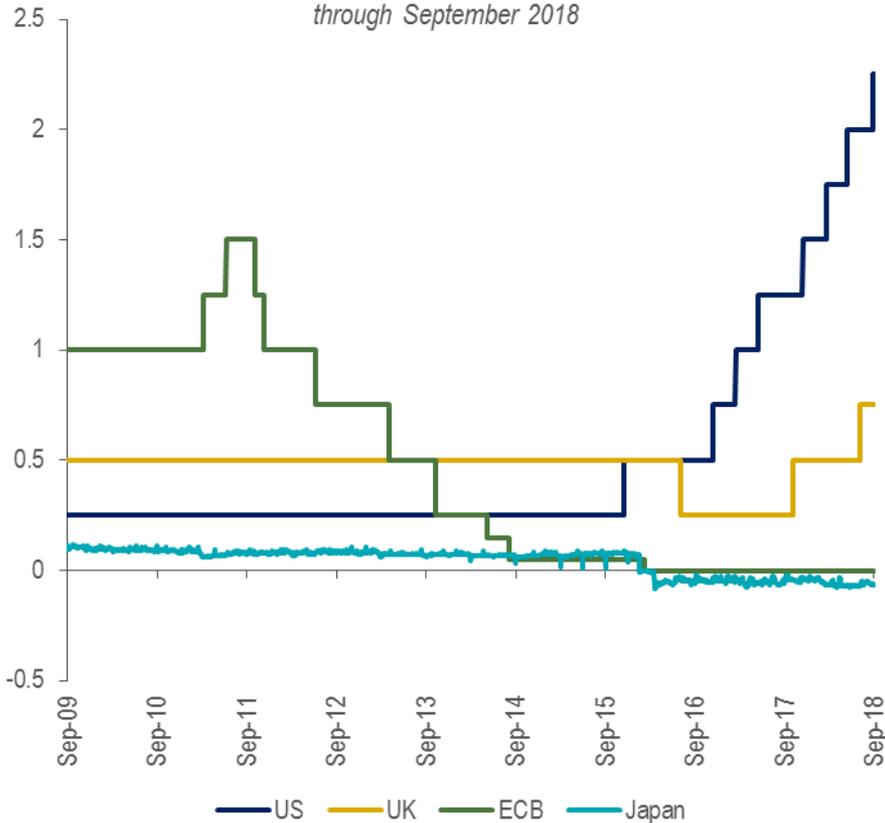
Historical, Current and Forward Rates



Source: Bloomberg; GWCM Analysis

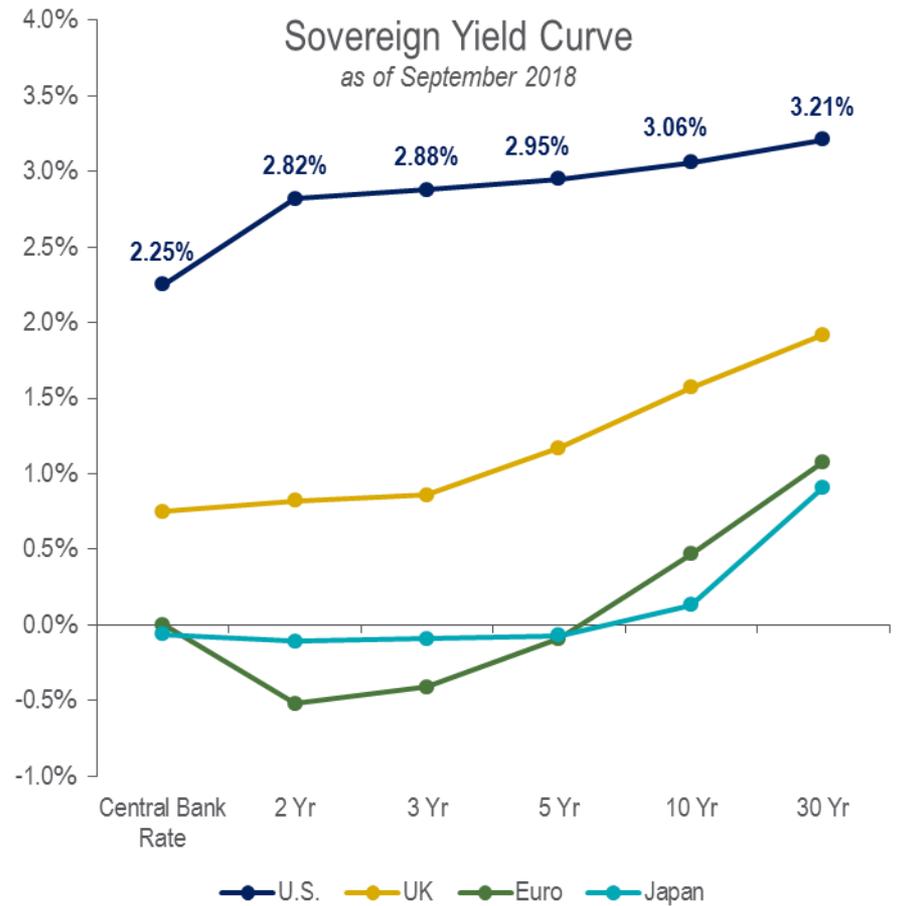
Global Monetary Policies and Interest Rates

Global Central Bank Rates
through September 2018



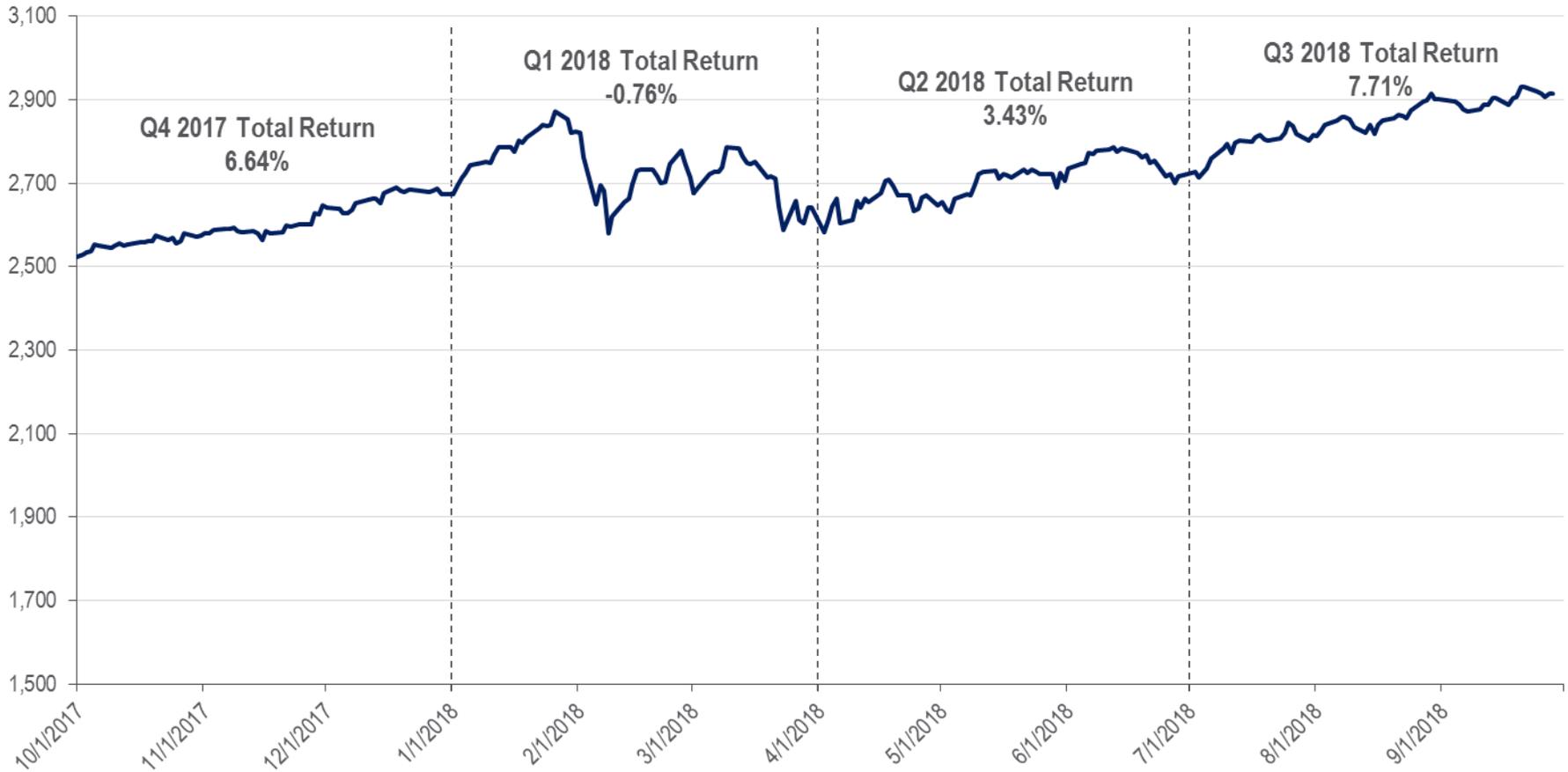
Source: Bloomberg; GWCM Analysis

Sovereign Yield Curve
as of September 2018



The S&P 500 index generated a 7.71% return during the third quarter

S&P 500 Index



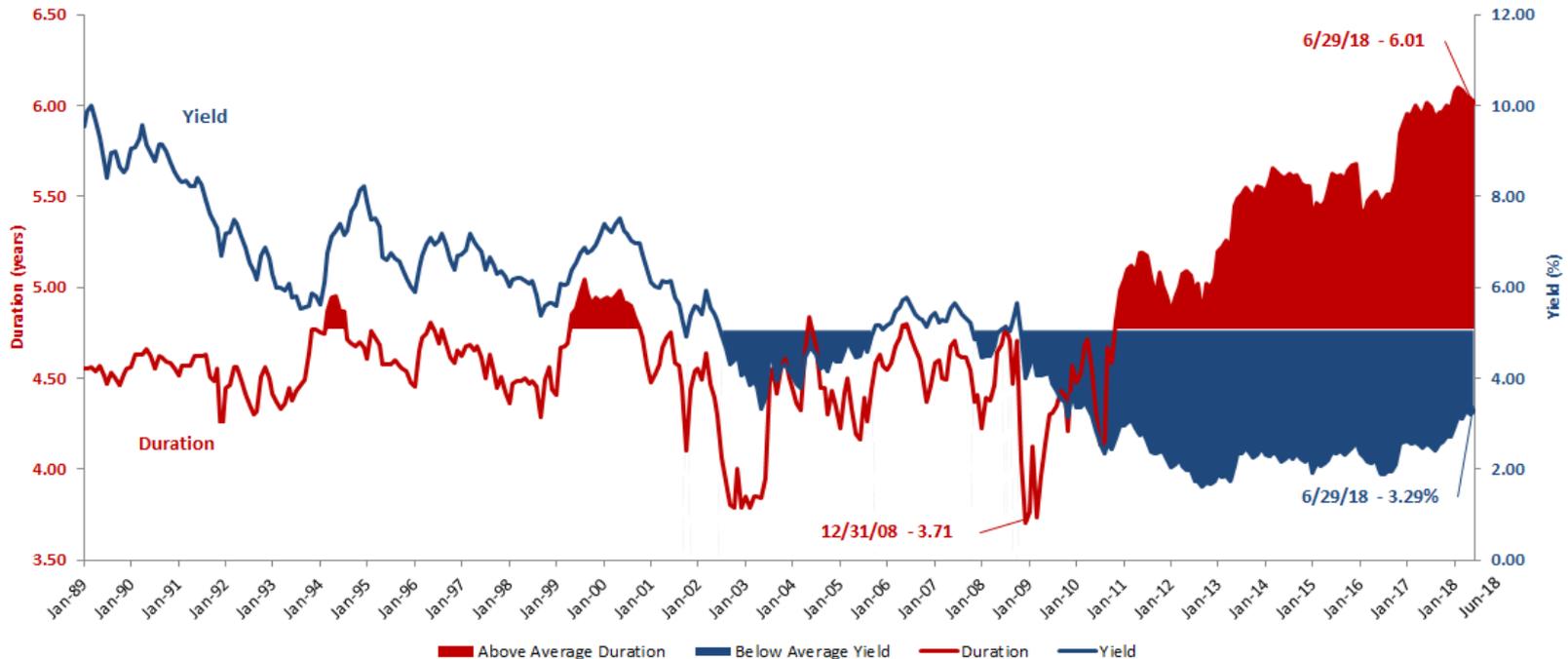
Source: Morningstar Direct; GWCM Analysis

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The risk profile of the Bloomberg Barclays Agg has changed meaningfully since its inception; are you still being adequately compensated?

- The Bloomberg Barclays US Aggregate Bond Index (“the Agg”) is a widely used bond proxy for the US Investment Grade Fixed Income Universe for performance, market conditions and many times outright shareholder investment through ETFs
 - The risk profile of investments indexed to the Agg have changed meaningfully since its 1989 inception – growing more interest rate sensitive and also including significantly more lower quality bonds
 - Meanwhile, compensation in the form of yield remains well below historical averages

Historical Agg Bond Interest Rate Risk and Yield



Source: Morningstar Direct; Bloomberg Barclays Indices; GWCM Analysis.

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Equity Market Returns

(as of September, 30 2018)

		QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012	2011
Domestic Equity														
Large Cap	S&P 500	7.7	10.6	17.9	17.3	13.9	12.0	21.8	12.0	1.4	13.7	32.4	16.0	2.1
	Russell 1000 Value	5.7	3.9	9.5	13.6	10.7	9.8	13.7	17.3	(3.8)	13.5	32.5	17.5	0.4
	Russell 1000 Growth	9.2	17.1	26.3	20.6	16.6	14.3	30.2	7.1	5.7	13.0	33.5	15.3	2.6
Mid Cap	Russell Mid Cap	5.0	7.5	14.0	14.5	11.7	12.3	18.5	13.8	(2.4)	13.2	34.8	17.3	(1.5)
	Russell Mid Cap Value	3.3	3.1	8.8	13.1	10.7	11.3	13.3	20.0	(4.8)	14.7	33.5	18.5	(1.4)
	Russell Mid Cap Growth	7.6	13.4	21.1	16.6	13.0	13.5	25.3	7.3	(0.2)	11.9	35.7	15.8	(1.7)
Small Cap	Russell 2000	3.6	11.5	15.2	17.1	11.1	11.1	14.6	21.3	(4.4)	4.9	38.8	16.3	(4.2)
	Russell 2000 Value	1.6	7.1	9.3	16.1	9.9	9.5	7.8	31.7	(7.5)	4.2	34.5	18.1	(5.5)
	Russell 2000 Growth	5.5	15.8	21.1	18.0	12.1	12.7	22.2	11.3	(1.4)	5.6	43.3	14.6	(2.9)
International Equity														
Developed Markets	MSCI EAFE	1.4	(1.4)	2.7	9.2	4.4	5.4	25.0	1.0	(0.8)	(4.9)	22.8	17.3	(12.1)
	Australia	(0.9)	(2.2)	4.4	12.9	2.4	6.6	19.9	11.4	(10.0)	(3.4)	4.2	22.1	(11.0)
	Canada	0.8	(2.2)	1.9	10.3	2.5	3.2	16.1	24.6	(24.2)	1.5	5.6	9.1	(12.7)
	France	2.8	2.7	4.2	12.1	5.8	4.8	28.7	4.9	(0.1)	(9.9)	26.3	21.3	(16.9)
	Germany	(0.6)	(7.9)	(5.4)	9.2	3.8	4.9	27.7	2.8	(1.9)	(10.4)	31.4	30.9	(18.1)
	Japan	3.7	1.6	10.2	12.1	6.8	6.0	24.0	2.4	9.6	(4.0)	27.2	8.2	(14.3)
	Switzerland	7.3	(0.2)	1.6	5.9	4.0	7.3	22.5	(4.9)	0.4	(0.1)	26.6	20.4	(6.8)
	UK	(1.7)	(2.7)	2.9	6.2	2.2	4.9	22.3	(0.1)	(7.6)	(5.4)	20.7	15.3	(2.6)
Emerging Markets	MSCI Emerging Markets	(1.1)	(7.7)	(0.8)	12.4	3.6	5.4	37.3	11.2	(14.9)	(2.2)	(2.6)	18.2	(18.4)
	Brazil	6.1	(12.3)	(14.0)	20.5	(2.9)	(0.9)	24.1	66.2	(41.4)	(14.0)	(16.0)	0.0	(21.8)
	China	(7.5)	(9.1)	(2.2)	13.7	7.9	8.3	54.1	0.9	(7.8)	8.0	3.6	22.7	(18.4)
	India	(2.2)	(9.6)	1.1	7.0	9.7	6.5	38.8	(1.4)	(6.1)	23.9	(3.8)	26.0	(37.2)
	Indonesia	1.9	(17.2)	(10.4)	13.3	3.2	7.7	24.2	17.0	(19.5)	26.6	(23.5)	4.6	6.0
	Korea	0.7	(9.0)	1.4	15.4	4.7	7.9	47.3	8.7	(6.7)	(11.1)	3.9	21.2	(12.0)
	Mexico	6.9	4.0	(4.4)	2.7	(1.7)	3.1	16.0	(9.2)	(14.4)	(9.3)	0.2	29.1	(12.1)
	Russia	6.2	9.1	13.7	19.4	(0.0)	0.8	5.2	54.8	4.2	(46.3)	0.8	13.7	(19.6)

Source: Morningstar Direct; GWCM Analysis

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

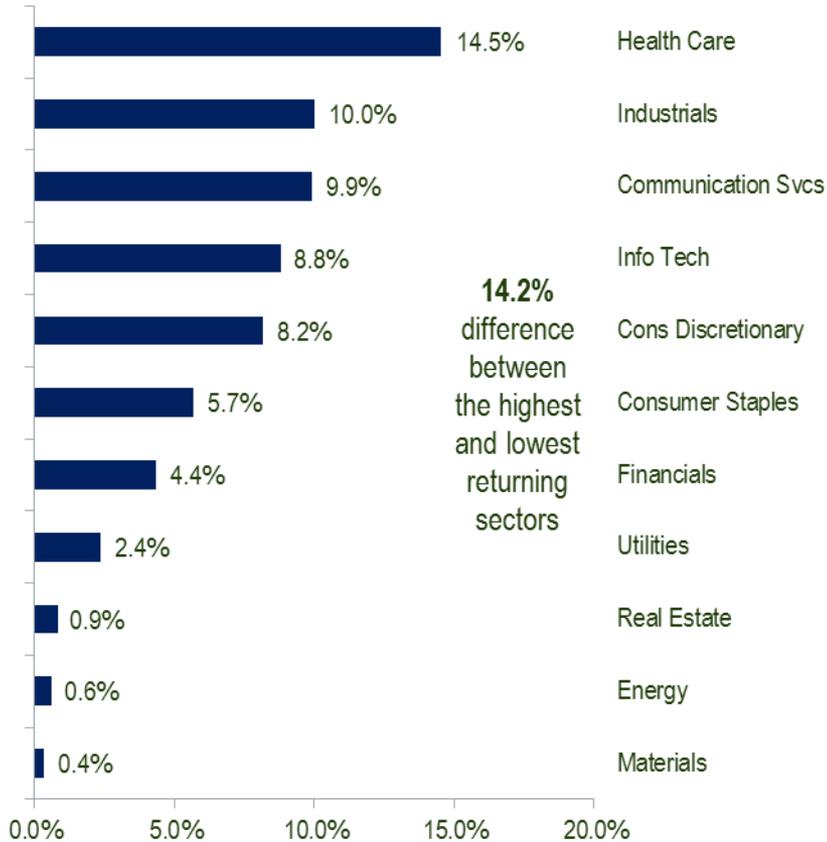
*Canada is not part of the EAFE Index

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

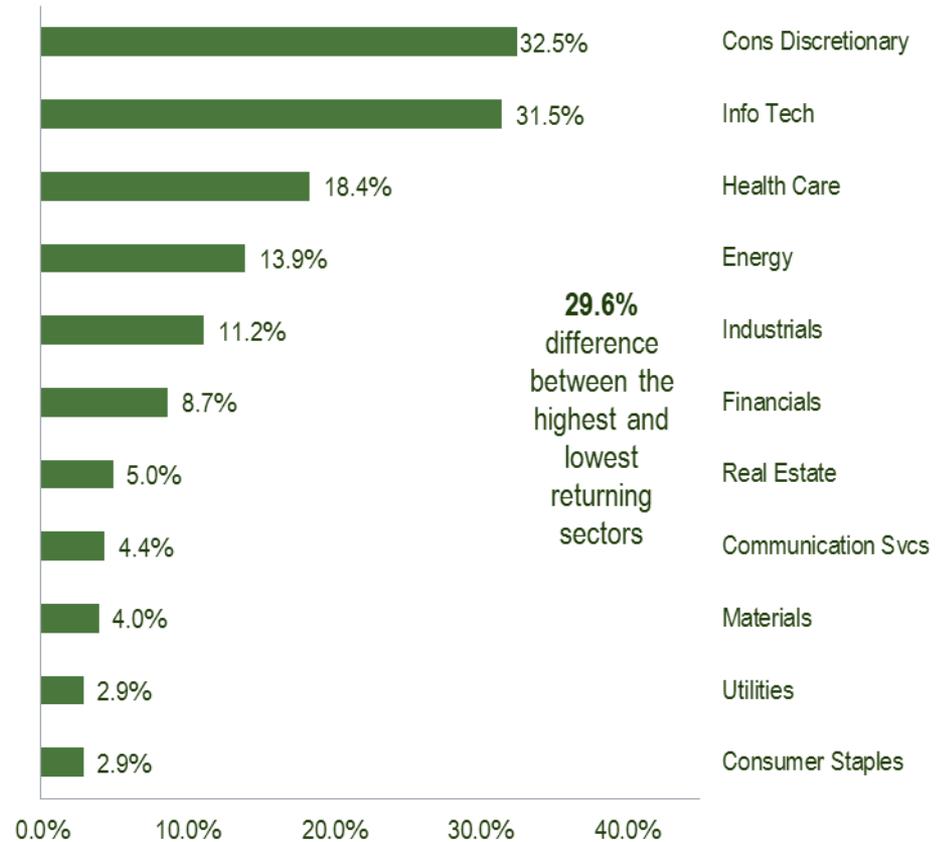
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S&P 500 Sector Returns

QTD Returns
as of September 30, 2018



1 Year Trailing Returns
as of September 30, 2018



Source: Morningstar Direct; GWCM Analysis

Returns by Style

		3 Months			1 Year			Since Market Peak (October, 2007)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Style	Large	5.7%	7.7%	9.2%	9.5%	17.9%	26.3%	89.5%	135.5%	193.4%
	Mid	3.3%	5.0%	7.6%	8.8%	14.0%	21.1%	125.0%	140.4%	158.0%
	Small	1.6%	3.6%	5.5%	9.3%	15.2%	21.1%	108.6%	133.6%	158.7%
		3 Year			5 Year			Since Market Low (March, 2009)		
		Value	Blend	Growth	Value	Blend	Growth	Value	Blend	Growth
Style	Large	13.6%	17.3%	20.6%	10.7%	14.0%	16.6%	372.4%	426.3%	498.4%
	Mid	13.1%	14.5%	16.7%	10.7%	11.7%	13.0%	474.5%	480.2%	496.4%
	Small	16.1%	17.1%	18.0%	9.9%	11.1%	12.1%	415.8%	463.2%	510.6%

performance as of 09/30/2018

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 September 30, 2018)

	QTD	YTD	1 Year Trailing	3 Year Trailing	5 Year Trailing	10 Year Trailing	2017	2016	2015	2014	2013	2012	2011
Fixed Income													
Bloomberg Barclays US Aggregate	0.02	(1.60)	(1.22)	1.31	2.16	3.77	3.54	2.65	0.55	5.97	(2.02)	4.21	7.84
Bloomberg Barclays US Treasury	(0.59)	(1.67)	(1.62)	0.23	1.34	2.68	2.31	1.04	0.84	5.05	(2.75)	1.99	9.81
Bloomberg Barclays US Govt/Credit Intermediate	0.21	(0.76)	(0.96)	0.91	1.52	3.22	2.14	2.08	1.07	3.13	(0.86)	3.89	5.80
Bloomberg Barclays US Govt/Credit Long	(0.47)	(5.42)	(2.73)	3.43	5.18	7.11	10.71	6.67	(3.30)	19.31	(8.83)	8.78	22.49
Bloomberg Barclays US TIPS	(0.82)	(0.84)	0.41	2.04	1.37	3.32	3.01	4.68	(1.44)	3.64	(8.61)	6.98	13.56
Bloomberg Barclays US Corporate High Yield	2.40	2.57	3.05	8.15	5.54	9.46	7.50	17.13	(4.47)	2.45	7.44	15.81	4.98
Citi WGBI	(1.62)	(2.55)	(1.54)	1.68	0.20	2.21	7.49	1.60	(3.57)	(0.48)	(4.00)	1.65	6.35
JPM EMBI Global Diversified	2.30	(3.04)	(1.92)	6.04	5.38	7.54	10.26	10.15	1.18	7.43	(5.25)	17.44	7.35
Citi Treasury Bill 3 Month	0.50	1.29	1.57	0.80	0.49	0.32	0.84	0.27	0.03	0.03	0.05	0.07	0.08
Specialty													
Bloomberg Commodity	(2.02)	(2.03)	2.59	(0.11)	(7.18)	(6.24)	1.70	11.77	(24.66)	(17.01)	(9.52)	(1.06)	(13.32)
DJ US Select REIT	0.72	2.56	4.59	6.88	9.14	7.21	3.76	6.68	4.48	32.00	1.22	17.12	9.37
FTSE EPRA/NAREIT Developed Ex US	(0.99)	(0.96)	5.36	7.25	3.97	6.48	20.82	1.97	(3.23)	3.22	6.14	38.57	(15.35)

Source: Morningstar Direct; GWCM Analysis

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

Calendar Year Returns by Asset Class

2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	Cumulative Return*
Emrg Mkt 39.4	Agg Bond 5.2	Emrg Mkt 78.5	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	Lg Growth 239.5
Lg Growth 11.8	Balanced -22.1	Mid Growth 46.3	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	Mid Growth 201.9
Mid Growth 11.4	Sm Value -28.9	Lg Growth 37.2	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	Sm Growth 198.5
International 11.2	Lg Value -36.8	Sm Growth 34.5	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 Value 142.9
Sm Growth 7.0	Lg Growth -38.4	Mid Value 34.2	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	Balanced 120.4
Agg Bond 7.0	Mid Value -38.4	International 31.8	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 Value 112.0
Balanced 6.2	Sm Growth -38.5	Sm Value 20.6	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	Lg Value 106.1
Lg Value -0.2	International -43.4	Lg Value 19.7	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	Agg Bond 55.9
Mid Value -1.4	Mid Growth -44.3	Balanced 18.4	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	Emrg Mkt 52.1
Sm Value -9.8	Emrg Mkt -53.3	Agg Bond 5.9	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	International 32.8

*Cumulative return is for the time period 1/1/2007-9/30/2018

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.

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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.

Source: Morningstar Direct.

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

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.

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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.

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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.

BUILDING A BETTER EXPERIENCE

AUGUST 2019

CHANGES ARE COMING...

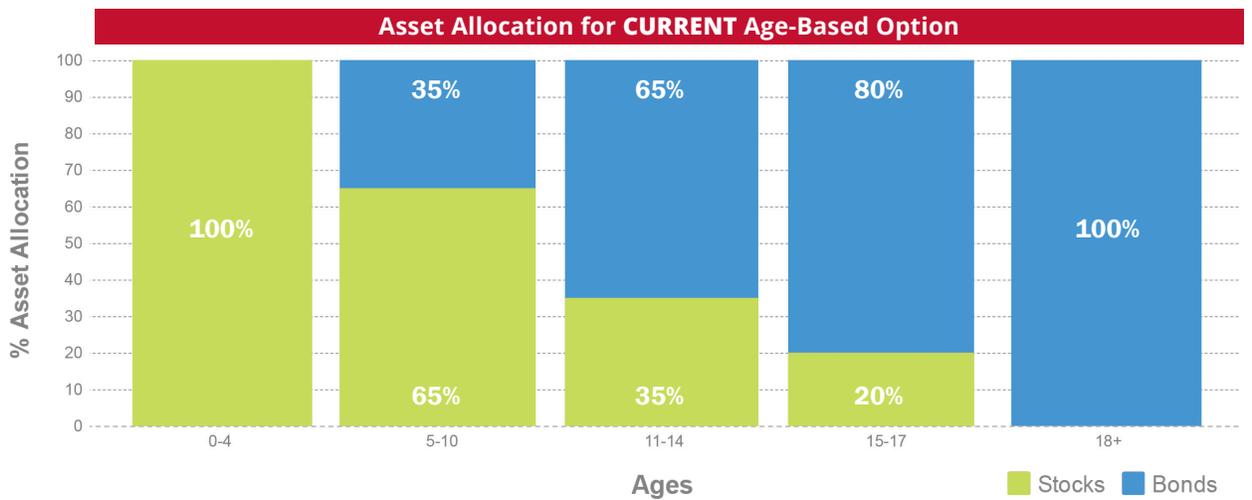
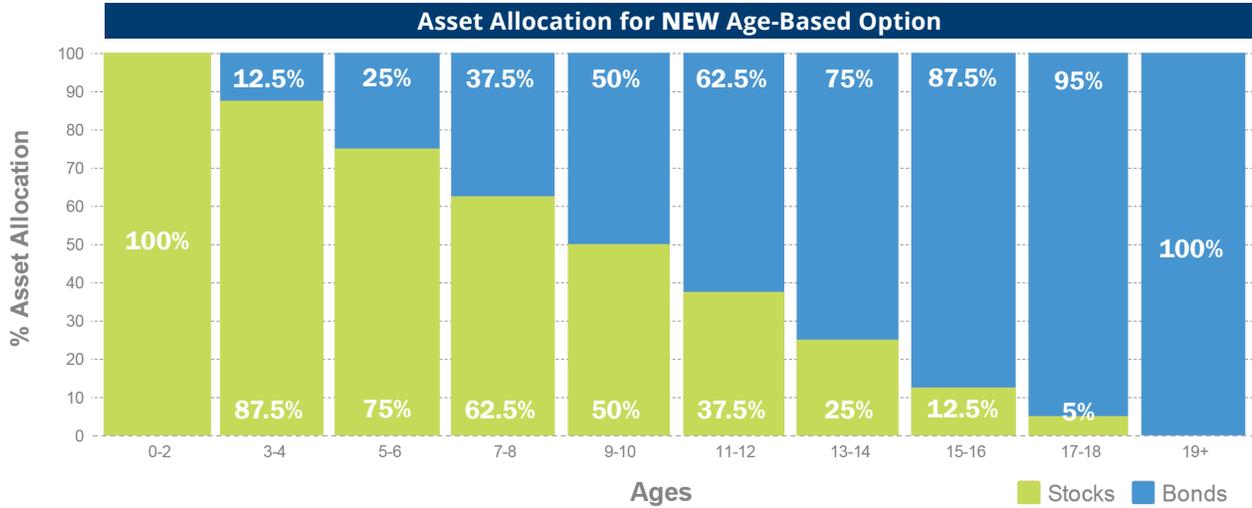
In August 2019, TNStars will embark on the next phase of building a better customer experience. This document details what you can expect with the upcoming changes and the associated key dates.



TNSTARS
COLLEGE SAVINGS
529 PROGRAM

REDESIGNED AGE-BASED OPTION

While participants in the age-based option will continue to enjoy the ease of this “set it and forget it” approach, we will be adding five age bands to more gradually transition from stocks to bonds as your beneficiary approaches college age. The charts below show the asset allocation for each age band within the new strategy compared to the current strategy.



UPDATES TO THE SELF-SELECTED INVESTMENT LINEUP

The new self-selected investment lineup will focus on passive offerings that aim to track the performance of certain market benchmarks, but some actively managed funds are included as well. Additionally, we will introduce new asset classes by offering both a Real Estate fund and an Emerging Markets fund. We will continue to provide the benefit of a range of investment options with products from Vanguard, PrimeCap, DoubleLine, Western Asset, and First Tennessee.

New Self-Selected Investment Option*	Underlying Mutual Fund	Ticker
TN Aggressive Growth Fund	PRIMECAP Odyssey Aggressive Growth Fund	POAGX
TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX
TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX
TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX
TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX
TN US Large Cap Value Fund	DoubleLine Shiller Enhanced CAPE-I	DSEEX

UPDATES TO THE SELF-SELECTED INVESTMENT LINEUP (CONTINUED)

New Self-Selected Investment Option*	Underlying Mutual Fund	Ticker
TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX
TN Balanced Fund	Vanguard Wellington Fund	VWENX
TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX
TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX
TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX
TN Total Bond Fund	Vanguard Total Bond Market	VBTIX
TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX
TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX
TN Interest Bearing Account	First TN Interest Bearing Account	N/A

■ Growth
 ■ Balanced
 ■ Conservative

CHANGE TO THE ANNUAL ASSET BASED FEE

Currently, participants incur a 0.35% total annual asset based fee for all investment options offered by the plan, excluding the interest bearing account option. With the transition, we will charge a variable total annual asset based fee that includes a static 0.20% program management fee. Additionally, we will eliminate any previous fee subsidies. These changes will result in an increase in the total annual asset based fee for five (5) funds, while eleven (11) funds, including the age-based option, will see a reduction. After the transition, more lower-cost options will be available to you.

Below are a couple examples of what you can expect with the shift from the current fee structure to the new fee structure. To better understand how this change will directly affect your account, visit [TNStars.com/transition](https://tnstars.com/transition). Then log in to review your current investment options.

EXAMPLE 1: Based on a participant invested in the TN Age-Based Option for a 2 year old beneficiary

	<i>Underlying Mutual Fund Expense</i>		<i>Program Management Fee</i>		<i>Program Subsidy (if applicable)</i>		<i>Total Annual Asset Based Fee</i>
Current Fee Structure	0.270%	+	0.080%	-	N/A	=	0.350%
New Fee Structure	0.053%	+	0.200%	-	N/A	=	0.253%

EXAMPLE 2: Based on a participant invested in the TN Aggressive Growth Fund

	<i>Underlying Mutual Fund Expense</i>		<i>Program Management Fee</i>		<i>Program Subsidy (if applicable)</i>		<i>Total Annual Asset Based Fee</i>
Current Fee Structure	0.640%	+	0.000%	-	0.290%	=	0.350%
New Fee Structure	0.640%	+	0.200%	-	N/A	=	0.840%

INVESTMENT OPTIONS MAPPING

At the time of the transition, your current assets will automatically shift (“map”) to the investment options within the new lineup that most closely match your current investments. Because this transition is a program-initiated change, it will not count towards your two annual investment exchanges allowed under federal 529 plan regulations. After the transition, you can change your allocation if you wish, as long as you have not already performed two investment exchanges in 2019.

The Investment Option Mapping Chart available at [TNStars.com/transition](https://tnstars.com/transition) describes the mapping that will occur for each self-selected investment option as well as the age-bands that make up the age-based investment option.

KEY DATES



Thursday, August 15, 2019

Until 3:00 P.M. Central Time

- All transaction requests received in good order by 3:00 P.M. CT (NYSE market close) will be processed as normal.



Friday, August 16, 2019 – Sunday, August 18, 2019

- Transition to the new investment line up begins.
- Online access to your account will be temporarily unavailable.
- Transaction requests received by mail and in good order during this time will be held for processing on Monday, August 19 and will receive that trade date.
- Recurring Contributions with dates between August 16, 2019 and August 18, will be held for processing on Monday, August 19 and will receive that trade date.



Monday, August 19, 2019

Beginning at 8:00 A.M. Central Time

- The transition is complete! Full online account access will resume.
- A transaction confirmation will be sent to you via your preferred delivery method and will detail how your assets are now invested.

QUESTIONS?



Call (855) 386-7827 Monday through Friday between 8:00 AM and 4:30 PM Central Time to speak to a Client Service Representative



Email us anytime at tn.stars@tn.gov

DISCLOSURE BROCHURE UPDATES

All changes referenced in this mailer are reflected in the TNStars Disclosure Brochure effective August 19, 2019 which will be delivered to you via your preferred delivery method and available at TNStars.com.

You, the Participant, are responsible for your own investment decisions. For legal, financial and tax advice concerning your situation you should consult your personal legal, tax or other advisers.

To learn about TNStars, investment objectives, risks, costs, and to read the official statement, go to TNStars.com or contact us at (855) 386-7827 or tn.stars@tn.gov. Past performance is not a guarantee of future results.



Treasury Department; June 2019; Authorization 309406; 10,600 copies.
This public document was promulgated at a cost of 12¢ each.

Current Age Bands	Current Underlying Investment Options	Total Asset Based Fee, After Subsidy	New Age-Band	New Underlying Investment Options	Underlying Mutual Fund Ticker	Estimated Underlying Mutual Fund	Age Band Asset Allocation	Weighted Average Estimated Underlying Mutual Fund Expense	Program Management Fee	Total Annual Asset Based Fee
0-4	DFA US Large Cap Value Fund	0.35%	0-2	Vanguard Total Stock Market Index Fund	VITSX	0.030%	60.00%	0.050%	0.200%	0.250%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	40.00%			
5-10	TN Vanguard Wellington Fund	0.35%	3-4	Vanguard Total Stock Market Index Fund	VITSX	0.030%	52.50%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	35.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	10.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	2.50%			
			5-6	Vanguard Total Stock Market Index Fund	VITSX	0.030%	45.00%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	30.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	17.50%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	7.50%			
11-14	TN Vanguard LifeStrategy Conservative Growth Fund	0.35%	7-8	Vanguard Total Stock Market Index Fund	VITSX	0.030%	37.50%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	25.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	25.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	12.50%			
						9-10	Vanguard Total Stock Market Index Fund			
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	20.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	35.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	15.00%			
15-17*	TN Vanguard LifeStrategy Income Fund	0.35%	11-12	Vanguard Total Stock Market Index Fund	VITSX	0.030%	22.50%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	15.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	40.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	17.50%			
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	2.50%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	2.50%			
18+**	TN Vanguard Total Bond Market Index Fund	0.35%	13-14	Vanguard Total Stock Market Index Fund	VITSX	0.030%	15.00%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	10.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	45.00%			
			15-16	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	20.00%	0.048%	0.200%	0.248%
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	10.00%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	10.00%			
			17-18	Vanguard Total Stock Market Index	VITSX	0.030%	5.00%	0.048%	0.200%	0.248%
				Vanguard Total Bond Market Index	VBTIX	0.035%	45.00%			
				Vanguard Total International Bond Market Index	VTIFX	0.070%	15.00%			
				Vanguard Short-Term Inflation Protection Index	VTSPX	0.040%	15.00%	0.050%	0.200%	0.250%
				Vanguard Short-Term Corporate Bond Index	VSCSX	0.070%	20.00%			
			19+	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	40.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	10.00%	0.050%	0.200%	0.250%
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	20.00%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	30.00%			

* Beneficiaries who are 17 years of age will be mapped to the 17-18 Age Band

** Beneficiaries who are 18 will be mapped to the 17-18 Age Band

Categories	Current Investment Option	New Self-Selected Investment Option Name	Underlying Mutual Fund	Underlying Mutual Fund Ticker	Estimated Underlying Mutual Fund or IBA Expense	Program Management Fee	Total Annual Asset Based Fee
Growth	TN PRIMECAP Odyssey Aggressive Growth Fund	TN Aggressive Growth Fund	PRIMECAP Odyssey Aggressive Growth Fund	POAGX	0.640%	0.200%	0.840%
	Unmapped	TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.140%	0.200%	0.340%
	TN DFA Large Cap International Portfolio	TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX	0.080%	0.200%	0.280%
	Unmapped	TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX	0.120%	0.200%	0.320%
	TN DFA US Small Cap Fund	TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX	0.050%	0.200%	0.250%
	TN DFA US Large Cap Value Fund	TN US Large Cap Value Fund	DoubleLine Shiller Enhanced CAPE-I	DSEEX	0.560%	0.200%	0.760%
	TN Vanguard 500 Index Fund	TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX	0.030%	0.200%	0.230%
Balanced	TN Vanguard LifeStrategy Conservative Growth Fund	TN Balanced Fund	Vanguard Wellington Fund	VWENX	0.170%	0.200%	0.370%
	TN Vanguard LifeStrategy Income Fund						
	TN Vanguard Wellington Fund						
Conservative	Unmapped	TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX	0.070%	0.200%	0.270%
	Unmapped	TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX	0.130%	0.200%	0.330%
	Unmapped	TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX	0.450%	0.200%	0.650%
	TN Vanguard Total Bond Market Index Fund	TN Total Bond Fund	Vanguard Total Bond Market	VBTIX	0.035%	0.200%	0.235%
	TN Vanguard Intermediate-Term Investment-Grade Fund						
	TN Vanguard Intermediate-Term Treasury Fund						
	Unmapped	TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	0.200%	0.270%
	TN DFA Inflation-Protected Securities Portfolio	TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX	0.040%	0.200%	0.240%
TN First Tennessee Interest Bearing Account	TN Interest Bearing Account	First TN Interst Bearing Account	N/A	N/A	N/A	*N/A	

*The interest rate paid on the First TN Interest Bearing Account is the Federal Open Market Committee (FOMC) Federal Funds Target Rate, as set from time to time by the FOMC, minus a discount of 0.50% (50 basis points) retained by the financial institution, and minus the program management fee of 0.20% (20 basis points). If the FOMC sets the rate using a range, the rate that will be used shall be the highest rate in the range. Daily interest is calculated by multiplying each day's rate in effect, minus the discount and program management fee, by the invested balance amount that day, divided by 365 (calendar days). The aggregate of each day's interest during a calendar month will be credit to the applicable Account on a monthly basis, on the first day of the following month, and will be reflected on the Participant's Account statement as of the last business day of each month. [Additional information on the FOMC's Federal Funds Target Rate can be found at <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>.]



TNSTARS[®]
COLLEGE SAVINGS
5 2 9 P R O G R A M

DISCLOSURE BROCHURE

Effective Date: August 19, 2019

Published: June 25, 2019

OFFERED BY: STATE OF TENNESSEE COLLEGE SAVINGS TRUST FUND PROGRAM FOR THE EDUCATIONAL INVESTMENT PLAN

MANAGED BY: STATE OF TENNESSEE DEPARTMENT OF TREASURY

The information and opinions in this Disclosure Brochure are subject to change without notice, and neither delivery of this Disclosure Brochure nor any sale made hereunder shall create, under any circumstances, any implication that no change has occurred in the affairs of the TNStars College Savings 529 Program since the date of this Disclosure Brochure.

This Disclosure Brochure contains information about the TNStars College Savings 529 Program (“TNStars” or “Program”) and constitutes the full and complete offering materials of the Program. The Disclosure Brochure together with the completed and signed enrollment application, participation agreement, and the minimum Initial Contribution, as received and accepted by the Program, and all governing Program Rules, Statutes, laws and operating procedures constitutes the Contract entered into under the Statute. This Disclosure Brochure supersedes all previously distributed Disclosure Brochures, including any supplements. **Any future changes to this Disclosure Brochure or participation agreement or amendments to the Rules, Statute, policies or operating procedures are automatically incorporated into and deemed to amend the Contract.**

The information presented in this Disclosure Brochure is believed by the Program to be accurate as of the date printed on the cover page, but is subject to change without notice. In the event of any conflicts between this Disclosure Brochure and any Rules, Statutes, or laws, the legal requirement shall prevail. Applicable Rule, Statute or law shall govern any matter pertaining to the Program that is not discussed herein.

No individual or entity has been authorized to give any information or to make any representation concerning the Program other than the information contained in this Disclosure Brochure and, if given or made, such information or representation must not be relied upon as having been authorized by the Program or the Board of the College Savings Trust Fund Program (“Board”). This Disclosure Brochure does not constitute an offer to sell, or a solicitation of an offer to buy, any securities in any state or other jurisdiction where, or to or from any individual to or from whom, such offer or solicitation is unlawful or unauthorized.

529 Plans, such as TNStars, are intended to be used only to save for Qualified Higher Education Expenses. This Program is not intended to be used, nor should it be used, for evading federal or state taxes or tax penalties.

Notice: Accounts and their earnings, if any, established under TNStars are neither insured nor guaranteed (full faith and credit or otherwise) by, or have recourse to, the state of Tennessee, the Tennessee State Treasurer, the Program, other state agencies, federal government agencies or any employees or directors of any such entities, unless otherwise expressly stated herein.

The State of Tennessee has also established a separate trust fund for the educational services plan (“BEST Prepaid Plan”), which is not offered under this Disclosure Brochure. Additional information about the BEST Prepaid Plan may be obtained by calling 888-486- 2378 or by visiting tnbest.com

Charts, graphs and examples contained in this Disclosure Brochure are provided for illustrative purposes only.

You may contact the Program to receive additional copies of this Disclosure Brochure and to ask any questions that you may have about the Program:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building, 502 Deaderick Street, Nashville, TN 37243

TNStars, the Board and the Department of Treasury and its employees are not authorized to provide legal, financial or tax advice. Prospective and existing Participants should consult their personal legal, tax or other advisors for inquiries specific to their circumstances.

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Material Changes

Please note the following material Program changes, as further described in this Disclosure Brochure that is effective August 19, 2019:

Program-Initiated Transition and Change to the Total Annual Asset Based Fee

TNStars will undergo program-initiated Investment Option and Total Annual Asset Based Fee changes beginning August 16, 2019. During this transition period, a Participant's Account will automatically shift (be "mapped") to the Investment Options within the new lineup that most closely matches the Participants current Investment Options.

With the transition, and effective August 19, 2019, the total annual asset based fee will change from a static total annual asset based fee to a variable total annual asset based fee. Additionally, the Program will charge a static program management fee. These changes will result in an **increase** in the total annual asset based fee for five (5) Investment Options and a **reduction** in the total annual asset based fee for eleven (11) Investment Options.

The Investment Option Mapping Chart, provided below, describes the mapping that will occur for each Self-Selected Investment Option, as well as the Age Bands that make up the Age-Based Investment Option, in addition to the fee changes:

Self-Selected Investment Options Mapping

Current Self-Selected Investment Options	Total Asset Based Fee		New Underlying Mutual Fund for Self-Selected Investment Options	Underlying Mutual Fund Ticker	Underlying Mutual Fund or IBA Expense	Program Management Fee	Total Annual Asset Based Fee
TN Primecap Odyssey Aggressive Growth Fund	0.350%	→	Primecap Odyssey Aggressive Growth Fund	POAGX	0.640%	0.200%	0.840%
TN DFA Large Cap International Portfolio	0.350%	→	Vanguard Total International Stock Index Fund	VTSNX	0.080%	0.200%	0.280%
TN Vanguard 500 Index Fund	0.350%	→	Vanguard Total Stock Market Fund	VITSX	0.030%	0.200%	0.230%
DFA US Small Cap Fund	0.350%	→	Vanguard Small-Cap Index Fund	VSMAX	0.050%	0.200%	0.250%
DFA US Large Cap Value Fund	0.350%	→	DoublLine Shiller Enhanced CAPE-I	DSEEX	0.560%	0.200%	0.760%
TN Vanguard Wellington Fund	0.350%	→	Vanguard Wellington Fund	VWENX	0.170%	0.200%	0.370%
TN Vanguard LifeStrategy Conservative Growth Fu	0.350%	→					
TN Vanguard LifeStrategy Income Fund	0.350%	→					
TN Vanguard Intermediate-Term Investment-Grad	0.350%	→					
TN Vanguard Itermdiate-Term Treasury Fund	0.350%	→	Vanugard Total Bond Market	VBTIX	0.035%	0.200%	0.235%
TN Vanguard Total Bond Market Index Fund	0.350%	→					
TN DFA Inflation Protected Securities Portfolio	0.350%	→	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX	0.040%	0.200%	0.240%
First Tennessee Interest Bearing Account	0.000%	→	First TN Interst Bearing Account	N/A	N/A	N/A	*N/A
			Vanguard Total International Bond Index Fund	VTIFX	0.070%	0.200%	0.270%
			Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	0.200%	0.270%
			Vanguard High-Yield Corporate Fund	VWEAX	0.130%	0.200%	0.330%
			Vanguard Real Estate Index Fund	VGSLX	0.120%	0.200%	0.320%
			Western Asset Core Plus Bond Fund	WACPX	0.450%	0.200%	0.650%
			Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.140%	0.200%	0.340%

*The interest rate paid on the First TN Interest Bearing Account is the Federal Open Market Committee (FOMC) Federal Funds Target Rate, as set from time to time by the FOMC, minus a discount of 0.50% (50 basis points) retained by the financial institution, and minus the program management fee of 0.20% (20 basis points). If the FOMC sets the rate using a range, the rate that will be used shall be the highest rate in the range. Daily interest is calculated by multiplying each day's rate in effect, minus the discount and program management fee, by the invested balance amount that day, divided by 365 (calendar days). The aggregate of each day's interest during a calendar month will be credit to the applicable Account on a monthly basis, on the first day of the following month, and will be reflected on the Participant's Account statement as of the last business day of each month. [Additional information on the FOMC's Federal Funds Target Rate can be found at <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>.]

Age-Based Investment Option Mapping

Current Age Bands	Current Underlying Investment	Total Asset Based Fee, After Subsidy	New Age Band	New Underlying Investment	Underlying Mutual Fund Ticker	Estimated Underlying Mutual Fund	Age Band Asset Allocation	Weighted Average Estimated Underlying Mutual Fund Expense	Program Management Fee	Total Annual Asset Based Fee
0-4	DFA US Large Cap Value Fund	0.35%	0-2	Vanguard Total Stock Market Index Fund	VITSX	0.030%	60.00%	0.050%	0.200%	0.250%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	40.00%			
5-10	TN Vanguard Wellington Fund	0.35%	3-4	Vanguard Total Stock Market Index Fund	VITSX	0.030%	52.50%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	35.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	10.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	2.50%			
5-10	TN Vanguard Wellington Fund	0.35%	5-6	Vanguard Total Stock Market Index Fund	VITSX	0.030%	45.00%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	30.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	17.50%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	7.50%			
5-10	TN Vanguard Wellington Fund	0.35%	7-8	Vanguard Total Stock Market Index Fund	VITSX	0.030%	37.50%	0.049%	0.200%	0.249%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	25.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	25.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	12.50%			
5-10	TN Vanguard Wellington Fund	0.35%	9-10	Vanguard Total Stock Market Index Fund	VITSX	0.030%	30.00%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	20.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	35.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	15.00%			
11-14	TN Vanguard LifeStrategy Conservative Growth Fund	0.35%	11-12	Vanguard Total Stock Market Index Fund	VITSX	0.030%	22.50%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	15.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	40.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	17.50%			
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	2.50%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	2.50%			
11-14	TN Vanguard LifeStrategy Conservative Growth Fund	0.35%	13-14	Vanguard Total Stock Market Index Fund	VITSX	0.030%	15.00%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	10.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	45.00%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	20.00%			
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	5.00%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	5.00%			
15-17*	TN Vanguard LifeStrategy Income Fund	0.35%	15-16	Vanguard Total Stock Market Index Fund	VITSX	0.030%	7.50%	0.048%	0.200%	0.248%
				Vanguard Total International Stock Market Index Fund	VTISX	0.080%	5.00%			
				Vanguard Total Bond Market Index Fund	VBTIX	0.035%	47.50%			
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	20.00%			
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	10.00%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	10.00%			
18+**	TN Vanguard Total Bond Market Index Fund	0.35%	17-18	Vanguard Total Stock Market Index	VITSX	0.030%	5.00%	0.048%	0.200%	0.248%
				Vanguard Total Bond Market Index	VBTIX	0.035%	45.00%			
				Vanguard Total International Bond Market Index	VTIFX	0.070%	15.00%			
				Vanguard Short-Term Inflation Protection Index	VTSPX	0.040%	15.00%			
				Vanguard Short-Term Corporate Bond Index	VSCSX	0.070%	20.00%			
18+**	TN Vanguard Total Bond Market Index Fund	0.35%	19+	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	40.00%	0.050%	0.200%	0.250%
				Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	10.00%			
				Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	20.00%			
				Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	30.00%			

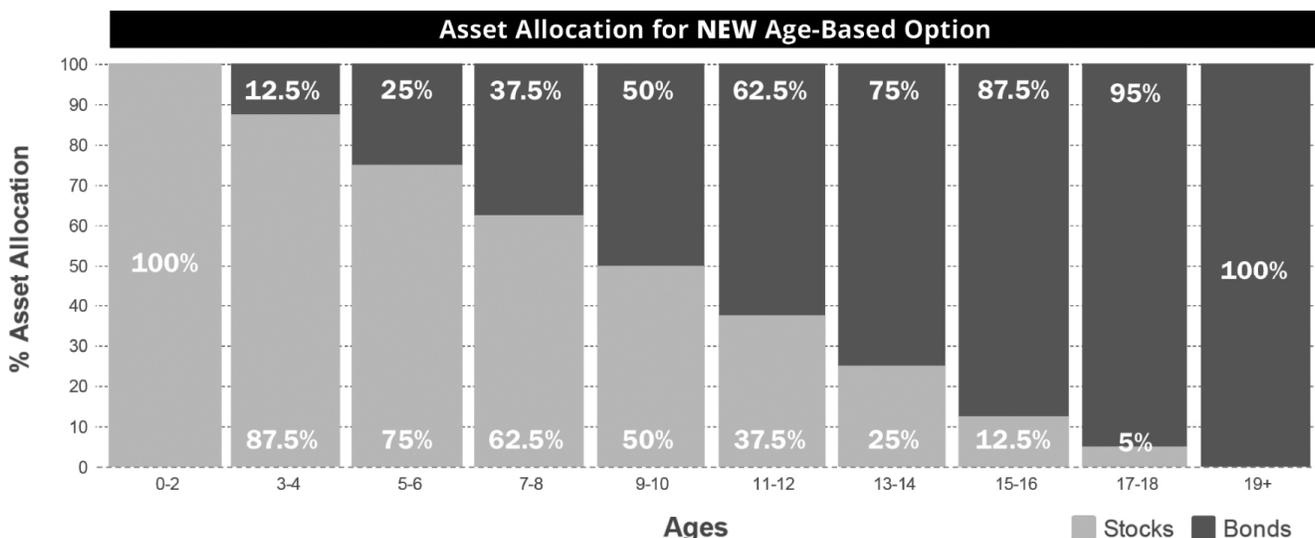
* Beneficiaries who are 17 years of age will be mapped to the 17-18 Age Band

** Beneficiaries who are 18 will be mapped to the 17-18 Age Band

After the transition, a change will have occurred in the number and Net Asset Value (“NAV”) for a Participant’s Unit of Interests (except for those Units of Interest invested in the First TN Investment Option). This is part of the transition (or “mapping”) process and does not impact a Participant’s total account value. Furthermore, because this transition is a program-initiated change, it will not count towards a Participant’s two Annual Exchanges.

Redesigned Age-Based Investment Option

Effective August 19, 2019, five (5) additional Age Bands will be added under the Age-Based Investment Option to more gradually transition from stocks to bonds as the Beneficiary approaches college age. Additionally, the assets of each Age Band under the Age-Based Investment Option will be allocated among multiple (two or more) Mutual Funds (versus a single Mutual Fund). As a result, the mixture of assets (or asset allocation) creates a unique risk profile, investment horizon, investment objective and investment risks for each Age Band associated with the Age-Based Investment Option:



For a more detailed explanation of the principal risks associated with each corresponding Age Band, see Section 15.

Updates to the Self-Selected Investment Option

Effective August 19, 2019, the Self-Selected Investment Options and the associated Underlying Investments will be updated, as detailed in the Investment Option Mapping Chart provided above. As a result, six (6) new Self-Selected Investment Options were added, five (5) Self-Select Investment Options were associated with a new Underlying Investment allocated to a single (one) Mutual Fund and four (4) Self-Selected Investment Options retained the same Underlying Investment Option. All of the Self-Selected Investment Options will be renamed to better reflect the investment’s asset strategy.

New Self-Selected Investment Option*	Underlying Mutual Fund	Ticker
TN Aggressive Growth Fund	PRIMECAP Odyssey Aggressive Growth Fund	POAGX
TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX
TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX
TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX
TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX
TN US Large Cap Value Fund	DoubleLine Shiller Enhanced CAPE-I	DSEEX
TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX
TN Balanced Fund	Vanguard Wellington Fund	VWENX
TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX
TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX
TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX
TN Total Bond Fund	Vanguard Total Bond Market	VBTIX
TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX
TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX
TN Interest Bearing Account	First TN Interest Bearing Account	N/A

Growth
 Balanced
 Conservative

For a more detailed explanation of the principal risks associated with each corresponding Self-Selected Investment Option, see Section 15.

Section 1: Introduction and Summary

The following offers a general summary of the Program, including key risks, features and considerations for investing in a TNStars Account, that are discussed in greater detail elsewhere in this Disclosure Brochure. **Before investing, review the full Disclosure Brochure and carefully consider the Program's investment objectives, risks, fees and expenses.**

General Information about TNStars

The primary purpose of the TNStars College Savings 529 Program is to encourage timely financial planning by assisting families in saving and investing for the Qualified Education Expenses required for attendance at an Eligible Educational Institution.

The Program is a qualified tuition program offered by the State of Tennessee through the educational investment trust fund and is established pursuant to Section 529 of the Internal Revenue Code, authorized by Title 49, Chapter 7, Part 8 of the Tennessee Code Annotated and administered in accordance with the Rules of the Department of Treasury, Tennessee Baccalaureate Education System Trust Board codified as Chapter 1700-05 of the Official Compilation of the Rules and Regulations of the State of Tennessee.

TNStars is a direct-sold plan that is administered and managed by the Tennessee State Treasurer and the State of Tennessee Department of Treasury pursuant to a delegation from the College Savings Trust Fund Program Board.

Nature and Risks of Investing in TNStars

By opening and contributing to a TNStars Account, you, a Participant, will be purchasing and own Units of Interest issued by the Trust Fund for the TNStars College Savings 529 Program. Units of Interest offered and sold in connection with the Program are considered municipal fund securities and have not been and will not be registered under the Securities Act of 1933, any state, or other securities laws pursuant to exemptions from registration available for obligations issued by a public instrumentality of a state.

The value of your Units of Interest is based on the performance of the Investment Option(s) you select. While you do not own actual shares of any Underlying Investment(s), the value of your Units of Interest is directly related to the performance, value, fees and expenses of the Underlying Investment(s) associated with each Investment Option.

Risk of Investment Loss: As with any investment, it is possible to lose money by investing in this Program. The value of your Account and its performance will fluctuate, and the Units of Interest, when sold, may be worth more or less than the amount contributed. Past performance is not a guarantee of future results.

Tax Risk: The favorable tax treatment of investments under the Program depends on qualification of the Program as a "qualified tuition program" under the Code. The IRS has not issued final regulations regarding the requirements for such qualification. Furthermore, from time to time, there may be changes to federal and state tax laws or the Code that may change the terms and conditions of this Program. When feasible and appropriate, the Board intends to provide reasonable notice to Participants regarding any material Program changes.

Risk of Reduced Financial Aid Eligibility: An investment in a 529 Plan may be taken into consideration for purposes of determining the amount, if any, of financial aid for which a Beneficiary is eligible.

Risk of Program Changes: From time to time, the Board, Program Administrator or Tennessee legislature may make changes to the Program, including changes to the Investment Option(s), Underlying Investment(s), fees or expenses. When feasible and appropriate, the Board intends to provide reasonable notice to Participants regarding any material Program changes.

The Program receives a State appropriation to subsidize the operating and administration costs, fees and expenses for all Participants. The Board or the Program, in their sole discretion, reserve the right to change the program management fee and reserve the right to place restrictions on any State appropriation or expense ratio waiver received, at any time. **There is no guarantee of the continued existence or amount of future State appropriations.** As a result, the Participant's total annual asset-based fee could increase.

Furthermore, the Board reserves the right to terminate or suspend an Account or the Program at any time for any reason.

Investment Option Risks: Money contributed to an Account is subject to various investment risks associated with the Investment Options, and related Underlying Investment(s), selected by a Participant. **Participants should review [Section 15](#) for additional information related to the investment risks of the Underlying Investment(s) associated with the related Investment Option(s). A Participant should request and read the prospectus and additional information associated with any Underlying Investment(s).** During any particular period, the risks and earnings, if any, under any particular Investment Option may vary from the risks and earnings, if any, under any other Investment Option(s).

Investment Horizon Risks: With the passage of the federal Tax Cuts and Jobs Act of 2017, monies saved in a 529 Plan may be used for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school. The investment horizon for a Beneficiary who expects to enroll in a college may be longer than a Beneficiary enrolled at an elementary or secondary public, private or religious school. **Participants should periodically assess and, if appropriate, adjust the allocation to the Investment Option(s) to align with their risk tolerance, investment horizon, educational savings goals and overall investment objectives.** These adjustments are allowed by federal law twice per calendar year.

Risk of Acceptance and Increased Education Expenses: Having an Account in the Program does not guarantee that a Beneficiary will be admitted to any educational institution, or if admitted, will be permitted to continue enrollment in, graduate or receive a degree from an educational institution. Furthermore, there is no guarantee that Contributions made to an Account, together with the rate of return, if any, under the Investment Option(s) selected will be sufficient to pay a Beneficiary's education expenses for any particular period at any particular educational institution.

Tax Considerations of investing in TNStars

Any earnings grow on a tax-deferred basis for federal income purposes.

Any Withdrawal will be proportionally comprised of (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax and/or a ten percent (10%) federal tax penalty. The Program determines the earnings portion of a Withdrawal based on IRS rules. The Program reports both the earnings and the principal to the recipient and to the IRS. However, it is your responsibility to substantiate any tax treatment of all or a portion of a Withdrawal.

The earnings portion, if any, of a Non-Qualified Withdrawal is subject to federal taxes and, except in the case of a Special Circumstances Non-Qualified Withdrawal, a ten percent (10%) federal tax penalty. The Program does not withhold federal taxes or the ten percent (10%) federal tax penalty, if any.

529 Plans offered by other states may offer tax or other state benefits such as financial aid, scholarship funds, and protection from creditors to taxpayers or residents of those states that are not available with regard to TNStars. Taxpayers or residents of other states should consider such state tax treatment and other state benefits, if any, before making an investment decision. You should seek tax advice from an independent tax professional based on your own particular circumstances. ***For additional information about IRS treatment of 529 Plans, see IRS Publication 970 at irs.gov/uac/About-Publication-970.***

Summary of TNStars

Who is a Participant?

See SECTION 2

An individual or entity establishing an Account, entering into the Contract and controlling all aspects of an Account. In the case of an individual, a Participant must be a U.S. citizen or resident alien with a U.S. mailing and legal address, have a valid Social Security Number and be at least eighteen (18) years of age at the time an Account is opened. Each Account can have only one (1) Participant.

Who is the Successor Participant?

See SECTION 2

An individual or entity designated by a Participant who/that, in the event of a Participant's death or legal incompetence, will automatically become a Participant and be legally bound to the Contract. The Successor Participant must be a U.S. citizen or resident alien with a U.S. mailing and legal address and a valid Social Security or Taxpayer Identification Number. The Successor Participant must also be at least eighteen (18) years of age at the time of their designation. Each Account can have only one (1) Successor Participant.

Who is the Beneficiary?

See SECTION 2

An individual designated by a Participant whose Qualified Higher Education Expenses can be paid from an Account. There are no age or residency restrictions for a Beneficiary. A Beneficiary must have a valid Social Security Number. Each Account can have only one (1) Beneficiary. An individual can be a Beneficiary of more than one (1) Account in the Program and a beneficiary of one or more accounts in other 529 Plans.

How do I open a TNStars Account?

See *SECTION 4*

After you have read this entire Disclosure Brochure and carefully considered the available Investment Options, you may open an account online at TNStars.com or by submitting an enrollment application to TNStars. Before getting started, you will need the following information for you, the Successor Participant (if applicable) and the Beneficiary: full name, date of birth, social security number, address and telephone number.

You will also need to contribute the minimum Initial Contribution amount of twenty-five dollars (\$25). The Initial Contribution can only be made by check, Electronic Funds Transfer ("EFT"), rollovers and transfers, Recurring Contributions and Payroll Direct Deposit.

You may obtain the enrollment application, other forms and additional information by contacting the Program:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program,
P.O. Box 55597, Boston, MA 02205-5597
- Overnight: TNStars College Savings 529 Program,
95 Wells Ave, Suite 155 Newton, MA 02459-3204
- Visit: TNStars College Savings 529 Program,
Department of Treasury, 15th Floor,
Andrew Jackson Building, 502 Deaderick Street,
Nashville, TN 37243

How can I make a Contribution to my TNStars Account?

See *SECTION 5*

Once the minimum Initial Contribution has been made to open an Account, there are no required minimums for subsequent Contributions. Additionally, other methods of contributing, such as Ugift® and Upromise®, may be used for subsequent Contributions to an Account.

Each Contributions will be subject to a twenty-one (21) calendar day hold (equal to a fifteen (15) Business Days hold) before the monies are eligible for Withdrawal. The current maximum account balance is three hundred and fifty thousand dollars (\$350,000), which includes all Accounts in the Program and any accounts in the BEST Prepaid Plan held for the same Beneficiary. The maximum account balance is based on current Account value. Other terms, restrictions and fees may apply depending upon the selected Contribution method.

Can others make a Contribution to my TNStars Account?

See SECTION 5

Yes. Once you open an Account with as little as twenty-five dollars (\$25), other individuals or entities may contribute (up to the maximum account balance) to your TNStars Account using the methods outlined above. However, only you, the Participant, or properly authorized Agent, assumes complete control over an Account, regardless of the source of Contributions.

What Investment Options are available?

See SECTION 6

At the broadest level, you may select from three strategies when choosing how to invest in your TNStars Account: Self-Selected Strategy, Age-Based Strategy or a combination of these strategies. Within each strategy are one or more Investment Options, comprised of one or more Underlying Investment(s).

The Self-Selected Strategy is a “do-it-yourself” route where you control how to allocate your Account to or among one or more of the available Self-Selected Investment Options. With the Age-Based Strategy, there is one Investment Option and your investment automatically shifts, based on the Beneficiary’s age, from more aggressive to more conservative asset allocations as the Beneficiary approaches college age. Alternatively, you may allocate between the two different strategies, investing in both the Age-Based Strategy and one or more of the available Investment Options under the Self-Selected Strategy.

It is your responsibility, as a Participant, to select one or more of the Investment Options that best suits your needs. Changes to the current allocation of Account may be made only twice (2) per calendar year (Annual Exchange Limit) and upon any change in a Beneficiary.

The risks associated with investing are numerous. Before selecting any Investment Option, you should carefully consider your risk tolerance, investment horizon, educational savings goals and overall investment objectives. You should also carefully consider the investment risks of the Underlying Investment(s) associated with each Investment Option you have selected.

What are the Expenses and Fees associated with TNStars?

See SECTION 7

Expenses and fees are an important consideration in selecting any Investment Option. Each Investment Option has a total annual asset-based fee, which includes the Underlying Investment expenses and the program management fee. The available Investment Options’ total annual asset based fees ranged from 0.20% to 0.84% (20 to 84 basis points) based on the Underlying Investments’ most recent prospectus and, in the case of the IBA, the most recent interest rate for the applicable Underlying Investment as of June 5, 2019. The allocable portion of total annual asset based fee reduces each Investment Option's daily Net Asset Value (NAV), or, in the case of the IBA, is factored into the interest rate received.

You will indirectly bear a pro-rata share of the Underlying Investment expenses and the program management fee, which reduce Account assets and, ultimately, the return on a TNStars Account. **The Underlying Investment expenses and program management fees are subject to change at any time, which may increase your cost of investing in TNStars.** You may wish to consult an investment advisor regarding how expenses and fees affects your Account's performance.

How can I make changes to my Account?

See SECTION 9

Changes may be made to an Account online at TNStars.com or with the appropriate form. A quick reference guide is provided below:

Action	Available Online	Applicable Form
Add a Trusted Contact	Yes	Trusted Contact
Change Investment Options	Yes	Investment Change/Future Contribution Allocation
Change the Beneficiary	No	Beneficiary Change Form
Contribute additional funds	Yes	Additional Contribution
Grant Agent or Third-Party Access	No	Agent Authorization/Limited Power of Attorney Form
Manage Recurring Contributions	Yes	Account Features Form
Request a Withdrawal	Yes	Withdrawal Request Form
Rollover into TNStars from another 529 plan, Coverdell ESA, or Qualified U.S. Savings Bond	Yes	Incoming Rollover Form
Transfer funds to another TNStars account	No	Beneficiary Change Form
Transfer Ownership	No	Account Information Change Form
Update General Account Information	Yes	Account Information Change Form
View Transactions, Performance, and Fees	Yes	Quarterly Account Statement

Depending on the requested change or type of transaction, other restrictions and/or requirements may apply. Remember, it is your responsibility to ensure that the information for an Account is current and accurate at all times.

How can I make a Withdrawal?

See SECTION 10

Only you, the Participant, or duly authorized Agent, may withdraw monies from an Account. Withdrawals are redemptions (sale) of Units of Interest.

A Withdrawal may be made payable to a Participant, Beneficiary or an Eligible Educational Institution. Generally, Withdrawals are processed within three (3) Business Days of receipt of a Withdrawal request In Good Order by the Program. During periods of market volatility or high request volumes, some Withdrawals may take up to sixty (60) calendar days of receipt of a Withdrawal request by the Program.

Each Contribution will be subject to a twenty-one (21) calendar day hold (equal to a fifteen (15) Business Days hold) before the monies are eligible for Withdrawal. Additionally, there will be a hold of ten (10) Business Days on Withdrawal requests when there is a change to the Participant's address and a hold of ten (10) calendar days on Withdrawal requests following a change to the Account's banking information.

How do I safeguard my TNStars Account?

See SECTION 13

While TNStars, through the State of Tennessee, maintains reasonable physical, electronic and procedural safeguards that comply with applicable regulations to guard your personal information, you should never disclose your online Account login information to anyone.

If you suspect fraudulent activity in your Account(s), you should immediately contact the Department of Treasury, TNStars Program (855-386-7827), the Department of Treasury, Director of Internal Audit (615-253-2018), or the Comptroller of the Treasury's Fraud Hotline (800-232-5454).

Neither the Program nor any of its service providers will be responsible for losses resulting from fraudulent or unauthorized instructions.

Section 2: Glossary of Common Terms

As used in this Disclosure Brochure, the capitalized terms shall have the meaning set forth below:

529 Plan – a tax-advantaged college savings plan authorized under the Code, technically referred to as a “qualified tuition program.” *For additional information about IRS treatment of 529 Plans, visit: irs.gov/uac/About-Publication-970*

Account – an educational investment trust account in the TNStars College Savings 529 Program.

Age Band – a subportfolio of the Age-Based Investment Option designed for Beneficiaries of a specified age cohort, with a specified allocation among Underlying Investments.

Age-Based Investment Option – the Investment Option corresponding to the Age-Based Strategy.

Age-Based Strategy - an investment strategy that uses an Investment Option with various Age Bands that correspond to a Beneficiary's age whereby the investment objective automatically becomes increasingly more conservative as a Beneficiary approaches college age.

Agent – an individual authorized to enter into agreements or take other actions, as so designated, for or on behalf of an individual, institution or minor. This may include, but is not limited to an investment advisor, individual, corporation, or other entity designated by a Participant.

Annual Exchange Limit – pursuant to the Code, a maximum number of times that a change in the investment allocation of existing assets in an Account may be made per calendar year. A Participant may change the allocation of existing assets in an Account twice (2) per calendar year (“Annual Exchange Limit”).

Beneficiary – an individual, designated by a Participant, whose Qualified Higher Education Expenses can be paid from an Account. There are no age or residency restrictions for a Beneficiary. A Beneficiary must have a valid Social Security Number. Each Account can have only one (1) Beneficiary. An individual can be a Beneficiary of more than one (1) Account in the Program and a beneficiary of one or more accounts in other 529 Plans.

Board – 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.

Business Day – generally, any day on which the New York Stock Exchange (“NYSE”) is open for regular business activity.

Code – Section 529 of the Internal Revenue Code of 1986, codified in 26 U.S.C. §529, as amended, and all rules, regulations, notices and interpretations released by the United States Treasury, including the Internal Revenue Service.

Contribution – monies deposited to an Account that have deemed In Good Order and processed by the Program. Contributions are purchases (buys) of Units of Interest.

Contract – the completed and signed enrollment application, the participation agreement, and minimum Initial Contribution, as received and accepted by the Program, together with this Disclosure Brochure and all governing Program Rules, Statutes, laws and operating procedures.

Department of Treasury – collectively, the Tennessee State Treasurer and the State of Tennessee Department of Treasury. *For additional information about the Department of Treasury, visit <https://treasury.tn.gov/>.*

Eligible Educational Institution – an institution as set forth in the Code. Generally, this includes any college, university, vocational school or other postsecondary educational institution eligible to participate in a student aid

program administered by the U.S. Department of Education as well as virtually all accredited public, nonprofit and proprietary (privately owned profit-making) postsecondary institutions. Certain educational institutions located outside the United States also participate in the U.S. Department of Education's Federal Student Aid ("FSA") programs. *For additional information, visit irs.gov/uac/About-Publication-970, fafsa.ed.gov and/or ed.gov.*

Federal Deposit Insurance Corporation ("FDIC") Insurance Coverage – the insurance that covers deposit accounts, up to applicable limits, held at FDIC insured banks and savings associations. *For additional information, including insurance amounts and limitations, visit the FDIC's website, fdic.gov, or contact the FDIC at 1-877-ASK-FDIC.*

In Good Order – any information and documentation received for an Account that is complete, accurate, and legible and deemed acceptable by the Program in its sole discretion. When feasible TNStars intends to provide reasonable notice to a Participant if information and/or documentation is deemed not in good order by the Program.

Initial Contribution – the first Contribution made to an Account.

Interest Bearing Account ("IBA") – a deposit account established by the Trust Fund at a financial institution that accrues interest at a rate established by the financial institution and agreed to by the Program.

Internal Revenue Service ("IRS") – a bureau of the U.S. Department of Treasury organized to carry out the responsibilities of the U.S. Secretary of the Treasury, including the administration and enforcement of the internal revenue laws of the United States.

Investment Option (Self-Selected or Age-Based) – a portfolio of the Trust Fund comprised of one or more Underlying Investments. A Participant selects and determines the allocation of the Participant's Account to one or more of the Investment Options available under the Program.

Member of the Family – for purposes of Section 529(e)(2) of the Code and this Program, a "Member of the Family" is defined as an individual who bears one or more of the following relationships to the original Beneficiary of an Account: a son or daughter, stepchild, foster child, legally adopted child or a descendent of any of them; a brother, sister, stepbrother, stepsister, half-brother or half-sister; the father or mother, or an ancestor of either; a stepfather or stepmother; a son or daughter of a brother or sister; a brother or sister of the father or mother; a son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law or sister-in-law; the spouse of any individual listed above, including a Beneficiary's; or a first cousin.

Mutual Fund – a type of investment company that pools money from many investors and invests the money in stocks, bonds, money-market instruments, other securities or cash. Mutual Funds are not exchange traded funds (ETFs), as Mutual Funds can only be purchased or redeemed at the end of each trading day at a net asset value per share determined at the end of such trading day. *For additional information about Mutual Funds, visit sec.gov/answers/mutfund.htm.*

Non-Qualified Withdrawal – monies distributed from a 529 Plan account and not used for Qualified Higher Education Expenses. This type of Withdrawal will be treated as income to the distributee and taxed at the distributee's tax rate. In addition, a ten percent (10%) federal tax penalty applies to the earnings portion, if any, of a Non-Qualified Withdrawal, except in the case of a Special Circumstances Non-Qualified Withdrawal.

Participant (You or Account Owner) – an individual or entity establishing an Account, entering into the Contract and controlling all aspects of an Account. A Participant must be a U.S. citizen or resident alien with a U.S. mailing and legal address and a valid Social Security or Taxpayer Identification Number. In the case of an individual, a Participant must also be at least eighteen (18) years of age at the time an Account is opened. Each Account can have only one (1) Participant.

Qualified Higher Education Expenses – as defined in the Code, expenses related to a Beneficiary's enrollment or attendance at an Eligible Educational Institution and generally includes tuition, fees, books, supplies, equipment, and computer equipment and software, and, in the case of an individual who is at least a half-time student, room

and board costs (subject to certain restrictions). Qualified Higher Education Expenses also include tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school, but limitations apply. *For additional information about Qualified Higher Education Expenses, visit irs.gov/uac/About-Publication-970.*

Qualified Refund – as described in the Code, a refund received by a Beneficiary from an Eligible Educational Institution of any Qualified Higher Education Expenses initially paid from a 529 Plan account for such Beneficiary.

Qualified Withdrawal – monies distributed from a 529 Plan account to pay for a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. Contributions and earnings, if any, of a Qualified Withdrawal are not subject to federal income tax.

Redemption Value – the entire cash value of an Account resulting from (the sum of) the principal invested (Contributions), the earnings or losses incurred, Withdrawals and any applicable expenses and fees that may be charged by the Program.

Rules – the Rules of the Department of Treasury Board of Trustees of the College Savings Trust Fund Program codified as Chapter 1700-05 of the Official Compilation of the Rules and Regulations of the State of Tennessee and as amended from time to time. *For additional information about the Rules, visit sos.tn.gov/publications.*

Self-Selected Investment Option – the Investments Options other than the Age-Based Investment Option.

Self-Selected Strategy – an investment strategy that allows a Participant to allocate an Account's assets among one or more of the Self-Selected Investment Options.

Special Circumstances Non-Qualified Withdrawal – pursuant to the Rules and the Code, monies distributed from an Account under specific circumstances (as further described in the Rules and the Code) that are not subject to the additional ten percent (10%) federal tax penalty, but the earnings portion, if any, may be taken into consideration for purposes of computing the federal income tax liability of the distributee.

Statute – Title 49, Chapter 7, Part 8 of the Tennessee Code Annotated, as amended from time to time. *For additional information about the Statute, visit <http://www.tsc.state.tn.us/Tennessee%20Code>.*

Successor Participant (Participant Appointee) - an individual or entity designated by a Participant who/that, in the event of a Participant's death or legal incompetence, will automatically become a Participant and be legally bound to the Contract. The Successor Participant must be a U.S. citizen or resident alien with a U.S. mailing and legal address and a valid Social Security or Taxpayer Identification Number. The Successor Participant must also be at least eighteen (18) years of age at the time of their designation. Each Account can have only one (1) Successor Participant.

Third-Party Contributor – an individual or entity, other than a Participant, who/that contributes money or makes a payment to an Account. A Third-Party Contributor has no authority over an Account (unless appropriately authorized, and acting in such capacity, as an Agent). An Account can have more than one (1) Third-Party Contributor.

TNStars (Program or Educational Investment Plan) – the TNStars College Savings 529 Program which is a qualified tuition program offered by the State of Tennessee through the Trust Fund.

Trust Fund – the educational investment trust fund authorized under the Statute and offered by the College Savings Trust Fund Program through the Educational Investment Plan.

Underlying Investment – one or more Mutual Fund or the Interest Bearing Account.

Uniform Gifts to Minors Act or Uniform Transfers to Minors Act (“UGMA/UTMA”) – generally, an act that allows assets to be given or transferred to a minor under the appointment of a custodian without establishing a special trust fund. UGMAs/UTMAs vary by state. Participants should consult their advisors for inquiries specific to their circumstances.

Units of Interest – municipal fund securities, as defined by the Municipal Securities Rulemaking Board (“MSRB”), issued by the Trust Fund in connection with the Program and purchased by a Participant. *For additional information on municipal fund securities, visit the MSRB’s website at msrb.org.*

Withdrawal – any disbursement from an Account, In Good Order and processed by the Program. A Withdrawal may be a full or partial disbursement and may be categorized as a Qualified Withdrawal, Non-Qualified Withdrawal, Special Circumstances Non-Qualified Withdrawal, rollover or transfer. Withdrawals are redemptions (sale) of Units of Interest.

Section 3: Investment Risks

The Board makes no representation concerning the appropriateness of any of the Investment Options as an investment for any Participant. Other types of investments may be more appropriate depending upon an individual's residence, financial status, tax situation, risk tolerance, savings goals, or age. Other 529 Plans, including programs designed to provide prepaid tuition, are available, as are other education savings and investment alternatives. The investments, fees, expenses, eligibility requirements, tax and other consequences and features of these alternatives may differ from those available in the Program. Anyone considering investing in the Program should consider these alternatives prior to opening an Account and should consult an independent tax professional or investment advisor.

This Disclosure Brochure cannot and does not list every conceivable factor that may affect the results of investing in TNStars. Additional risks may arise and a Participant must be willing and able to accept those risks. The risks associated with investing in TNStars are numerous and include, but are not limited to, those listed below.

Risk of Investment Loss

As with any investment, it is possible to lose money by investing in this Program. The value of an Account will fluctuate and it is possible for the value to be less than what was contributed.

It would be prudent for a Participant to review the available Investment Options, taking into consideration risk tolerance, investment horizon, educational savings goals and overall investment objectives. If deemed appropriate by a Participant, changes to the investment allocations may need to be made; however, restrictions may apply to reallocating investments. Prospective Participants should carefully consider these and other matters discussed in this Disclosure Brochure.

Tax Risk

The favorable tax treatment of investments under the Program depends on qualification of the Program as a “qualified tuition program” under Section 529 of the Code. The IRS has not issued final regulations regarding the requirements for such qualification. Furthermore, from time to time, there may be changes to federal and state tax laws or the Code that may change the terms and conditions of the Program.

The Program does not offer any assurance as to the timing or nature of any changes to or interpretations of existing laws and regulations governing the tax treatment of Accounts. The absolute and relative benefits of investment in the Program may be affected by any such changes or interpretations.

When feasible and appropriate, the Board intends to provide reasonable notice to Participants regarding any material Program changes.

Risk of Reduced Financial Aid Eligibility

An investment in a 529 Plan may be taken into consideration for purposes of determining the amount, if any, of financial aid for which a Beneficiary is eligible.

Under current federal law, assets held in an Account owned by a parent of a student Beneficiary are treated as assets of such student's parent for purposes of determining the student's eligibility for federal financial aid. Assets in an Account owned by a dependent student, whether through a UTMA/UGMA custodian or directly, are also treated as assets of such student's parent for such purposes. If an independent student owns an Account, whether through a UTMA/UGMA custodian or directly, the available balance is treated as a student asset. Generally, both available parent assets and available student assets are taken into consideration in federal financial aid determinations, but a lower percentage of parent assets than of student assets is counted as available for such purpose. Assets in an Account not owned by a parent or student (such as non-UGMA/UMTA Accounts opened by a grandparent as a Participant) generally are not considered in the student's need analysis for federal financial aid purposes. Furthermore, an Account may be considered an asset of a Participant or Beneficiary for Medicaid or other need-based federal or state benefit programs.

Individuals should consult an advisor or contact the federal or state agency that administers a particular benefit program to determine how an Account will be treated and may impact eligibility and/or future benefits.

Risk of Program Changes

The Board, the Program and the Tennessee legislature reserve the right to discontinue or change any aspect of the Program, including, but not limited to, the Program in its entirety, its fee structure, Investment Options, the types of securities, bank products or other Underlying Investment, the amount of Program fees or expenses and, to the extent applicable, program managers. No consent by Participants is required for any such changes. The Board reserves the right to make such changes without prior notice to Participants to meet the Program's objectives, to adjust for changes in appropriations to the Program, to comply with state and/or federal regulations or as otherwise necessary in the Board's judgment. However, when feasible and appropriate, the Board intends to provide reasonable notice to Participants regarding any material Program changes.

The Program receives a State appropriation to subsidize the operating and administration costs, fees and expenses for all Participants. The Board or the Program, in their sole discretion, reserve the right to change the program management fee. **There is no guarantee of the continued existence or amount of future State appropriations.** As a result, the Participant's total annual asset-based fee could increase. *See page 34 for further information about Expenses and Fees.*

The Board reserves the right to cease operations or temporarily suspend services at any time without notice.

Investment Option Risks

Money contributed to an Account is subject to various investment risks associated with each Investment Option chosen by a Participant. **The risks associated with investing are numerous.** Participants should review [Section 15](#) for additional information related to the investment risks of the Underlying Investment(s) associated with the related Investment Option(s). **A Participant should request and read the prospectus and additional information associated with any Underlying Investment(s).**

Investment Horizon Risks

The investment horizon for a Beneficiary who expects to enroll in a college, university, vocational school or other postsecondary educational institution may be longer than a Beneficiary enrolled at an elementary or secondary public, private or religious school. Conversely, the investment horizon for a 529 Plan account may be shorter than accounts established for other savings purposes.

Participants should periodically assess and, if appropriate, adjust the allocation to the Investment Option(s) to align with their risk tolerance, investment horizon, educational savings goals and overall investment objectives.

Risk of Acceptance and Increased Education Expenses

Having an Account does not guarantee that a Beneficiary will be admitted to any educational institution or if admitted, will be permitted to continue enrollment in, or graduate or receive a degree from an educational institution. Additionally, having an Account does not guarantee that a Beneficiary will qualify for in-state tuition rates at any Tennessee state-supported public college or university.

Furthermore, there is no guarantee that the rate of return on any of the Investment Options will keep up with increases in education costs, or that Contributions to an Account, together with investment earnings, if any, will be sufficient to pay a Beneficiary's education expenses for any particular period at any educational institution.

Education expenses have been growing more rapidly than increases in the general cost of living. Even if the balance of an Account has reached the maximum account balance, the value of an Account may not be sufficient to cover all the education expenses an Account's Beneficiary may incur. The future inflation rate of Qualified Higher Education Expenses at any particular Eligible Educational Institution is uncertain.

Section 4: Opening an Account

All information, documentation, forms and transactions received for an Account must be In Good Order (i.e. complete, accurate, and legible) before being processed by TNStars. Incomplete, inaccurate, or missing information or documentation will delay processing requests. When feasible TNStars intends to provide reasonable notice to a Participant if information, documentation, a form or transaction is deemed not In Good Order by the Program.

To open an Account, an enrollment application must be completed, signed by a Participant and submitted In Good Order to TNStars with the minimum Initial Contribution of twenty-five dollars (\$25). The enrollment application may be obtained by:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Overnight: TNStars College Savings 529 Program, 95 Wells Ave, Suite 155 Newton, MA 02459-3204
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building,
502 Deaderick Street, Nashville, TN 37243

Submission of the completed enrollment application may be completed online, or via email, fax, or mail using the instructions provided above. Participation in the Program will be effective when the completed and fully executed enrollment application, along with the minimum Initial Contribution, are received In Good Order and accepted by the Program.

By completing and signing the enrollment application, a Participant agrees to and is bound by this Disclosure Brochure and all governing Program Rules, Statutes, laws and operating procedures. The completed and signed enrollment application, which contains the participation agreement, and the minimum Initial Contribution, as received and accepted by the Program, together with this Disclosure Brochure, incorporated therein, and all governing Program Rules, Statutes, laws and operating procedures are collectively the Contract. The Contract shall survive the death of a Participant and shall be binding upon a Participant's Appointee, if so named, and a Beneficiary.

An Account can have only one (1) Participant. A Participant must be an

- Individual – a U.S. citizen or resident alien with a U.S. mailing and legal address, a valid Social Security Number and who is at least eighteen (18) years of age at the time an Account is opened;
- Institution – a trust, corporation, association or other organized entity, maintaining a U.S. mailing and legal address, with a valid Taxpayer Identification Number. An institution must provide the following documents to open an Account:
 - Trust: the Agent must provide a copy of the title page, signature pages and any pages showing the names of the trustees and successor trustees of the trust document;
 - Corporation, Association or Other Entity: the Agent must provide a copy of the appropriate documents that demonstrate the individual signing the enrollment application is i) an authorized officer of the entity and ii) authorized to make investments on behalf of the entity; or
- UGMA/UTMA Custodian – the UGMA/UTMA custodian must meet the criteria for either an individual or institution Participant as provided above.

Upon opening an Account, a Participant will receive confirmation by regular mail, via the U.S. Postal Service, or electronic delivery, as selected by the Participant. The account opening confirmation should be promptly and thoroughly reviewed to verify accuracy. The Participant should notify the Program of any discrepancy or error within sixty (60) calendar days of receipt. If a Participant does not notify the Program, the confirmation will be deemed accurate and the Participant to have released the Program from all responsibility for matters covered by the confirmation.

If a Participant fails to provide TNStars with all of the required documentation and information, the Program may be unable to open an Account. Furthermore, the Program may suspend or terminate an Account, at any time, in order to comply with applicable laws and regulations.

Section 5: Contributing to an Account

The minimum Initial Contribution is twenty-five dollars (\$25). Once the minimum Initial Contribution has been made to open an Account, there are no required minimums for subsequent Contributions. Additionally, individuals and entities other than a Participant may contribute to an Account. *See page 278 for further information on Gifts by Third-Party Contributors.*

Contributions will be credited to an Account upon being deemed In Good Order and processed by the Program. *See page **Error! Bookmark not defined.** for further information on Transaction Processing and Account Valuation.*

Each Contribution will be subject to a twenty-one (21) calendar day hold (equal to a fifteen (15) Business Days hold) before the monies are eligible for Withdrawal. *See page 48 for further information on Withdrawals.*

TNStars has several convenient ways to contribute to an Account, as further described below. The enrollment application, account information change form, additional contribution form and other forms and information may be obtained by:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Overnight: TNStars College Savings 529 Program, 95 Wells Ave, Suite 155 Newton, MA 02459-3204
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building,
502 Deaderick Street, Nashville, TN 37243

If a Contribution cannot be completed because of inaccurate bank information, insufficient funds, returned check or bank account closure, TNStars will void the Contribution amount credited to an Account and cancel or reverse the applicable Investment Option allocation(s). Additionally, a Participant or a Third-Party Contributor may be responsible for any costs or losses incurred by TNStars.

Any of the Account features and privileges described herein may be modified, suspended or cancelled by Board or the Program at any time without notice.

The Initial Contribution is twenty-five dollars (\$25). The Initial Contribution can only be made by check, Electronic Funds Transfer (“EFT”), rollovers and transfers, Recurring Contributions and Payroll Direct Deposit, as further described below. Other methods of contributing, such as Ugift® and Upromise®, may be used for subsequent Contributions to an Account.

The Program reserves the right to reject any Contribution for any reason without notice to the Participant.

Check

Contributions to an Account made by check must be drawn on a United States bank, savings and loan association, or credit union in U.S. dollars. Checks must be made payable to TNStars College Savings 529 Program and should reference the TNStars Account number and Beneficiary’s name on the front of the check or be submitted to the Program with a Contribution form provided by the Program. Checks may take longer to be processed by the Program than other methods of contributing.

The Program will **reject and deem unacceptable** Contributions made by currency (coin or paper), securities or other property, money order, credit card, traveler’s check, starter check, check drawn on a non-U.S. bank, savings and loan association, or credit union, third-party personal check made payable to a Participant or Beneficiary and

endorsed by a Participant or Beneficiary to the Program in an amount greater than ten thousand U.S. dollars (\$10,000), a check dated earlier than one hundred eighty (180) calendar days before the date of receipt by the Program, or a check with unclear instructions .

Electronic Funds Transfer (“EFT”)

A Contribution through an Electronic Funds Transfer (“EFT”) will occur only upon initiation by a Participant. An EFT debits a banking or savings account via an Automated Clearing House (“ACH”) transfer. A voided account check or preprinted deposit slip from the U.S. bank, savings and loan association, or credit union at which the account is held may need to be provided to the Program. *See the enrollment application for further information about EFT.*

Incoming Rollovers and Transfers to an Account

A Participant may contribute to an Account by rolling over another 529 Plan or transferring funds from a UGMA/UTMA account, Coverdell ESA or redemption of Qualified U.S. Savings Bonds, as further discussed below. *See page 43 for further information about changing a Beneficiary. See page **Error! Bookmark not defined.** for information about rollovers and transfers.*

- Indirect or Direct Incoming Rollover from another 529 Plan: Within 60 days of receipt of monies from another 529 Plan, complete and submit an incoming rollover form.
 - A Beneficiary of the TNStars Account must be the same beneficiary or Member of the Family of the original beneficiary of the 529 Plan account from which the rollover is made.
 - A Participant or Third-Party Contributor, as applicable, is responsible for reporting to TNStars the portion of the rollover that is attributable to Contributions (cost basis) and the portion that is attributable to earnings, if any. A statement from the prior 529 Plan should accompany the rollover form. Federal law requires that rollovers that do not include this documentation be considered entirely earnings, which may be taxable upon Withdrawal.
- Transfer from a UGMA/UTMA Account: The UGMA/UTMA custodian may use funds previously held in a UGMA/UTMA account to open an UGMA/UTMA Account, subject to the laws of the state under which the UGMA/UTMA account was established.
 - The UGMA/UTMA custodian must complete an enrollment application as the UGMA/UTMA custodian and the TNStars Account must be distinct from any other TNStars Account a Participant may hold, other than as custodian, for the minor (Beneficiary).
 - Non-cash assets held in a UGMA/UTMA account must be liquidated before the proceeds can be contributed, via check, EFT or Recurring Contribution, to an Account. The sale of assets held in the previous UGMA/UTMA account may result in a capital gain (or loss) to either the minor or the minor’s parent(s). UGMA/UTMA Agents should discuss any potential tax consequences of liquidating a UGMA/UTMA account with their tax advisors before liquidating and transferring any funds to the Program.
 - The UGMA/UTMA custodian may make Withdrawals only as permitted under UGMA/UTMA regulations and the Program. The UGMA/UTMA custodian may not change a Beneficiary of an Account (directly or by means of a rollover distribution), except as permitted under UGMA/UTMA laws. Furthermore the custodianship terminates when the minor (Beneficiary) reaches the age of majority under the applicable UGMA/UTMA statute. Meaning, for a UGMA/UTMA Account, when a Beneficiary turns the age of majority (which varies by state), a Beneficiary becomes the Participant and takes control of the Account. At that time, a Beneficiary is legally entitled to take control of an Account subject to the provisions of the Program that are applicable to Accounts established or funded with non-UGMA/UTMA assets.

- Transfer from a Coverdell ESA: Contributions, via check, EFT or Recurring Contribution, may also be made to an Account from the proceeds of a Coverdell Education Savings Account (“ESA”) within 60 days of receipt of monies from the Coverdell ESA. It is a Participant’s responsibility to ensure that:
 - A Beneficiary of the TNStars Account at the time of such transfer must be the same beneficiary as that of the Coverdell ESA source account.
 - The financial institution that acts as the custodian of the ESA should forward any funds sent from the liquidation of the ESA along with documentation that clearly shows the portion of the qualified funds that is principal and the portion that is earnings, if any. Federal law requires that funds from ESAs that do not include this documentation be considered entirely earnings, which may be taxable upon Withdrawal.
 - Participants and Third-Party Contributors should consult their tax advisors regarding the rules regulating the transfer of and any potential tax consequences resulting from the transfer of a Coverdell ESA Account.

- Transfer from the Redemption of Qualified U.S. Savings Bonds: The Program will also accept liquidated funds from the redemption of certain U.S. Savings Bonds issued after 1989 as a Contribution, either via check, EFT or Recurring Contribution. It is a Participant’s responsibility to ensure that:
 - A Beneficiary of the TNStars Account must be the savings bond owner or a spouse or dependent of the owner for money from the redemption of a qualified U.S. Savings Bonds.
 - A Contribution of proceeds from the redemption of a qualified U.S. Savings Bond should be accompanied by an account statement or IRS Form 1099-INT or other documentation showing principal and earnings, if any, from the redemption of the bonds. Federal law requires that funds from qualified U.S. Savings Bonds that do not include this documentation be considered entirely earnings, which may be taxable upon Withdrawal.
 - Additionally, if certain income limitations are not met, interest received in connection with the redemption of such bonds may be taxable. Participants and Third-Party Contributors should consult their tax advisors regarding the rules regulating and any potential tax consequences resulting from the redemption of qualified U.S. Savings Bonds.

Recurring Contributions

For ease and convenience, scheduled, periodic Contributions to an Account may be made by establishing an automatic transfer from an account held at a U.S. bank, savings and loan association, or credit union. A recurring contribution debits an account via an Automated Clearing House (“ACH”) transfer. Contributions will be electronically transferred in the amount and based on the frequency selected by the Participant.

Recurring Contributions will occur on the day indicated by the Participant provided the day is a regular Business Day. If the day indicated falls on a weekend or a holiday, the Recurring Contribution debit will occur on the next Business Day. If a date is not designated, the Recurring Contribution will occur on the tenth (10th) day of the applicable month. Quarterly Recurring Contribution debits will be made on the day indicated (or the next business day, if applicable) every three (3) months, not on a calendar quarter basis.

A voided account check or preprinted deposit slip from the U.S. bank, savings and loan association, or credit union at which the account is held may need to be provided to the Program. Alternatively, the savings or checking bank account information may be entered online or provided on the appropriate form.

It is the Participant’s responsibility to notify the Program, in writing, at least three (3) Business Days prior to the next Contribution, of a bank or bank account change. *See page 43 for further information on Updating Bank Account Information.*

A Recurring Contribution authorization will remain in effect until the Program has received notification of its change or termination and has had a reasonable amount of time to act on it. Recurring Contribution changes are not effective until received In Good Order and processed by the TNStars. Furthermore, in the event a Recurring

Contribution is rejected, denied or returned by the U.S. bank, savings and loan association or credit union, the Program may cancel the Recurring Contribution service for that Account.

Payroll Direct Deposit

Contributions may be made to an Account via a Payroll Direct Deposit. A portion of a Participant's or Third-Party Contributor's paycheck is automatically deducted and deposited into an Account via an In Good Order ACH transfer. Contributions made via Payroll Direct Deposit are after-tax dollar Contributions. A Participant or Third-Party Contributor who is a Tennessee state employee must complete and submit In Good Order a Payroll Direct Deposit Form to the Program.

All other Participants and Third-Party Contributors interested in payroll deductions may print the Payroll Direct Deposit form and provide the instructions to his/her employer or contact the Program for payroll direct deposit instructions.

Ugift® and Gifts by Third-Party Contributors

Ugift® is an optional service and is not affiliated with the TNStars, Board or Department of Treasury. Ugift® is a registered service mark of Ascensus Broker Dealer Services, LLC, an affiliate of Ascensus College Savings Recordkeeping Services, LLC that is a service provider for the Program. This Disclosure Brochure is not intended to provide detailed information concerning this service.

A Participant can invite any individual or entity to contribute to an Account through any of the acceptable methods outlined within this Disclosure Brochure. Such gifter, called a Third-Party Contributor, has no authority over an Account (unless appropriately authorized, and acting in such capacity, as an Agent). An Account can have more than one (1) Third-Party Contributor.

Through Ugift® a Participant is provided a unique contribution code, which can then be distributed to selected family, friends, and other Third-Party Contributors. The minimum Ugift® Contribution is twenty-five dollars (\$25). Gift contributions received In Good Order will be held for approximately five (5) Business Days before being transferred to the Account.

It is the Participant's responsibility to notify family, friends and other Third-Party Contributors that:

- There may be gift or other tax consequences and a Third-Party Contributor should consult the appropriate legal, tax or other advisors prior to making a gift Contribution;
- Once a gift Contribution is made, a Third-Party Contributor will not retain any rights with respect to a gift Contribution;
- A Third-Party Contributor will not have any authority over Contributions or Account, unless authorized, in writing. *See page 45 for further information on Third-Party Access Authorization;* and
- If a Contribution cannot be completed because of inaccurate bank information, insufficient funds, returned check or bank account closure, TNStars will void the gift Contribution amount credited to an Account; cancel or reverse the applicable Investment Option allocation(s); and you (Participant) or Third-Party Contributor may be responsible for any costs or losses incurred by TNStars.

A gift Contribution will be invested according to the allocation on file for an Account at the time the gift Contribution has been accepted and processed by the Program. **A Third-Party Contributor cannot, among other actions, choose an Investment Option, direct a Beneficiary change or request a Withdrawal. A Participant, or properly authorized Agent, assumes complete control over an Account, regardless of the source of Contributions.**

Upromise®

Upromise® is an optional service and is not affiliated with the TNStars, the Board or the Department of Treasury. Upromise® is a registered service mark of Upromise, Inc. and this Disclosure Brochure is not intended to provide detailed information concerning this service.

A Participant may enroll in the Upromise® by Sallie Mae®. By participating in this program, a Participant can earn Contributions to a TNStars Account, which can be transferred through a one-time request or automatically on a periodic basis. Funds in an Upromise® account will not be transferred until earnings reach a certain minimum.

Upromise® is administered in accordance with the terms and procedures set forth in the Upromise® Member Agreement (as amended from time to time), which is available on the Upromise® website. For more information about Upromise®, including information on transfer minimums, visit www.upromise.com.

Systematic Reallocation

Systematic Reallocation is a way to make Contributions on a regular basis from an Investment Option in an Account to one or more other Investment Options in an Account. The goal of Systematic Reallocation is to allocate, over time, Contributions across Investment Options instead of making lump sum Contributions. In sum, a Contribution in a large fixed amount is made to one Investment Option (Source) and, as directed by the Participant, is reallocated at regular intervals to other Investment Option(s) (Target). To participate in Systematic Reallocation, a Contribution of at least five thousand dollars (\$5,000) must be made to the Source. In addition, Contributions to the selected Target(s) must be made in increments of no less than five hundred dollars (\$500) on a monthly or quarterly basis.

Systematic Reallocation will not count towards the Annual Exchange Limit; however, changes made with respect to money already in an Account or changes to the Systematic Reallocation already in place will count towards the Annual Exchange Limit.

Systematic Reallocation does not eliminate the risks of investing in financial markets and this investment strategy may not be appropriate for everyone. It does not ensure a profit or protect against a loss. As applicable, the Participant or Third-Party Contributor should be prepared to continue Systematic Reallocation at regular intervals, even during economic downturns in order to fully utilize this strategy. As applicable, the Participant or Third-Party Contributor should consult their personal legal, tax or other advisors for inquiries specific to their circumstances.

Any of the Account features and privileges described herein may be modified, suspended or cancelled by Board or the Program at any time without notice.

Section 6: Investment Strategies and Investment Options

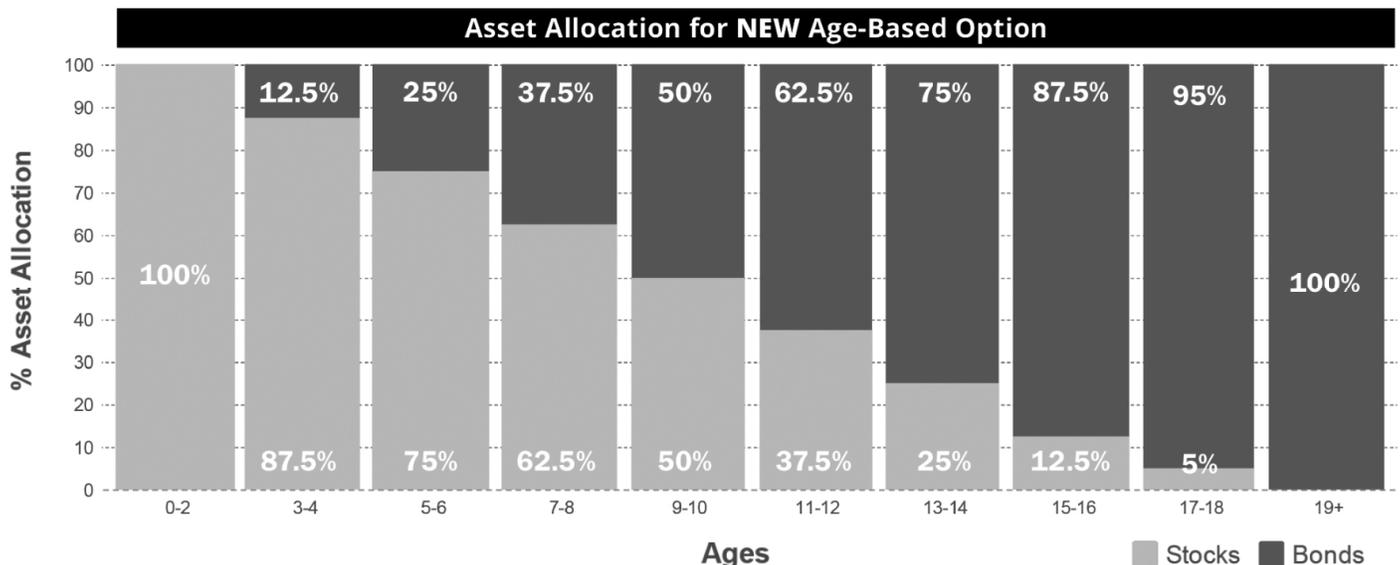
It is the Participant's, or authorized Agent's, responsibility to select one or more of the available Investment Options within the Program that best suit the Participant's needs. Although a Participant does not own direct shares of or interest in any Underlying Investment(s), some of the risks of investing in TNStars are directly related to the Underlying Investment(s) associated with each Investment Option a Participant selects. Prospective and existing Participants should consult their personal legal, tax or other advisors for inquiries specific to their circumstances.

As with any investment, the risks associated with investing are numerous and a Participant may lose money by investing in a TNStars Account. Before selecting any Investment Option, the Participant should also carefully consider the investment risks of each Investment Option and the associated Underlying Investment(s), as further described in Section 15.

Summary of Investment Strategies

Age-Based Strategy

In the Age-Based Strategy, there is one Investment Option and an Account's assets are invested, based on a Beneficiary's current age, in the applicable Age Band. Over time, as the Beneficiary ages, the investment profile and asset allocation for the Age Band shifts through the risk track from a more aggressive to a more conservative asset allocation. In general, for younger Beneficiaries, monies in this Investment Option will be invested more heavily in stocks in order to maximize returns. As the Beneficiary approaches college age, the Account assets are automatically transferred to Age Bands that are more conservative, investing more heavily in bonds in order to preserve capital. As a result, the mixture of assets (or asset allocation) creates a unique risk profile, investment horizon, investment objective and investment risks for each Age Band associated with the Age-Based Investment Option:



For the Age-Based Strategy, the Program will automatically move assets from one Age Band to another as the Beneficiary approaches college age. This move occurs on or about the fifth (5th) of the month following the month of the Beneficiary's birth date. The move of assets between Age Bands in the Age-Based Investment Option does not count towards the Account's Annual Exchange Limit.

For example, if at the time of enrollment, a Beneficiary is four (4) years of age and the Age-Based Investment Option is selected an Account's assets will be placed in the TN 3-4 Age Band. If the Beneficiary turns five (5) years of age in January, the Program will automatically move an Account's assets to the TN 5-6 Age Band on February 5th.

Investment Horizon Risks

The Age-Based Strategy is designed to track, based on a Beneficiary's age, the investment horizon for a Beneficiary who expects to enroll in a college, university, vocational school or other postsecondary educational institution.

The investment horizon may be shorter for a Beneficiary enrolled at an elementary or secondary public, private or religious school. Participants saving for expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school should assess and, if appropriate, adjust the allocation to the Investment Option(s) to align with their risk tolerance, investment horizon, educational savings goals and overall investment objectives.

Self-Selected Strategy

The Self-Selected Strategy is intended for a Participant who wants a more active role in determining the asset allocation of an Account. In contrast to the Age-Based Strategy, the Self-Selected Strategy requires a Participant to choose one or more of the Self-Selected Investment Options.

New Self-Selected Investment Option*	Underlying Mutual Fund	Ticker
TN Aggressive Growth Fund	PRIMECAP Odyssey Aggressive Growth Fund	POAGX
TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX
TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX
TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX
TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX
TN US Large Cap Value Fund	DoubleLine Shiller Enhanced CAPE-I	DSEEX
TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX
TN Balanced Fund	Vanguard Wellington Fund	VWENX
TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX
TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX
TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX
TN Total Bond Fund	Vanguard Total Bond Market	VBTIX
TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX
TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX
TN Interest Bearing Account	First TN Interest Bearing Account	N/A

■ Growth ■ Balanced ■ Conservative

Risk tolerance, investment horizon, educational savings goals and overall investment objectives should be carefully considered by a Participant when allocating assets to and among the Self-Selected Investment Options.

Important Information about the Underlying Investments, Transaction Processing and Account Valuation

A Participant will own Units of Interest issued by the Trust Fund for the TNStars College Savings 529 Program, not direct shares of or interest in any Underlying Investment(s) related to the Investment Option(s) selected.

However, the value of each Unit of Interest is directly related to the performance, fees and expenses, if any, of the Underlying Investment(s) associated with each Investment Option a Participant selects.

The value of an Account and its performance will fluctuate, and the Units of Interest, when sold, may be worth more or less than the amount contributed. Past performance is not a guarantee of future results.

When Units of Interest are purchased (or sold), the Participant pays (or receives) the net asset value (“NAV”) per Unit of Interest on trade date. The NAV is determined after the close of market trading on the New York Stock Exchange (NYSE), typically 4:00 p.m. Eastern time. The NAV per Unit of Interest is calculated by dividing the value of the applicable Investment Option’s net assets (total assets minus liabilities, including the expenses and fees, if any, relating to such Investment Option) by the number of outstanding Units of Interest in the applicable Investment Option.

The trade date is determined by the date and time a Contribution, Withdrawal or transfer request is received In Good Order by the Program. If a Contribution, Withdrawal or transfer request is received In Good Order by the Program prior to 4:00 p.m. Eastern time (3:00 p.m. Central time) on a Business Day, such request will be 1) priced according to the NAV calculated for that same Business Day and 2) transmitted by the Program to the intermediary that same Business Day. Conversely, if a Contribution, Withdrawal or transfer request is received after 4:00 p.m. Eastern time or on a day other than a Business Day, such request will be processed by the Program on the next Business Day. Assuming a Contribution, Withdrawal or transfer request is In Good Order, the Program will transmit, per the Participant’s selected delivery method, such request to the intermediary no later than on the second succeeding Business Day. Any Contribution, Withdrawal, and transfer request is subject to acceptance or rejection, in whole or in part, by the Department of Treasury in its sole discretion.

All Contributions and Withdrawals sent to TNStars are aggregated or pooled together for investment purposes, which allows TNStars to lower costs to its Participants. Although TNStars aggregates all Account orders for investment purposes, TNStars maintains separate accounting of the investments held for and transactions in each Account.

The Program reserves the right to eliminate or modify any Investment Option(s) and eliminate or modify the Age-Based Strategy or Self-Selected Strategy. Such actions do not require Participant consent.

Section 7: Fees and Expenses

Expenses and fees are an important consideration in selecting an Investment Option. Each Participant indirectly bears a pro-rata share of the Underlying Investment expenses and the program management fee, as discussed above, which reduce the value of Account assets and, ultimately, the return on a TNStars Account. A Participant may wish to consult an investment advisor regarding how expenses and fees affects an Account's performance.

Total Annual Asset-Based Fee

Each Investment Option has a total annual asset-based fee, which includes the Underlying Investment expenses and the program management fee. These elements are further described in the sections below.

The Expenses and Fees Table on page 36 provides the estimated Underlying Investment expenses, program management fee, and total annual asset-based fee for each Investment Option. The total expenses and fees incurred may be higher or lower depending on several factors, including the actual expenses of the Underlying Investment(s) and the Investment Options chosen by the Participant. As a result, the Participant's total annual asset-based Fee could be greater than the amount stated in the Expenses and Fees Table on page 36.

The allocable portion of the total annual asset based fee reduces each Investment Option's daily Net Asset Value (NAV) or, in the case of the IBA, is factored into the interest rate received.

The following example compares the approximate cost of investing in the Program over different periods and is based on the following assumptions:

- *A ten thousand dollar (\$10,000) investment invested for the time periods shown;*
- *A five percent (5%) annually compounded rate of return on the amount invested throughout the period; and*
- *Any Withdrawals at the end of the period are Qualified Withdrawals (the table does not consider the impact of any potential state or federal taxes on Withdrawals from an Account).*
- *The Underlying Investment(s) expenses for the applicable Investment Option remain the same as those described under "Underlying Investment Expenses" below. No optional service fees are included.*
- *In the case of the Age-Based Investment Option, the relative weighting of the Underlying Investments remains the same as described in Section 15.*
- *The Program continues to receive subsidies in the amounts described on page [35].*

	Total Annual Asset Based Fee as of June 5, 2019	Year One	Year Three	Year Five	Year Ten
Age Based Investment Option					
TN 0-2 Age Band	0.250%	\$26.25	\$82.75	\$145.05	\$330.17
TN 3-4 Age Band	0.249%	\$26.15	\$82.42	\$144.47	\$328.85
TN 5-6 Age Band	0.249%	\$26.15	\$82.42	\$144.47	\$328.85
TN 7-8 Age Band	0.249%	\$26.15	\$82.42	\$144.47	\$328.85
TN 9-10 Age Band	0.248%	\$26.04	\$82.09	\$143.89	\$327.53
TN 11-12 Age Band	0.248%	\$26.04	\$82.09	\$143.89	\$327.53
TN 13-14 Age Band	0.248%	\$26.04	\$82.09	\$143.89	\$327.53
TN 15-16 Age Band	0.248%	\$26.04	\$82.09	\$143.89	\$327.53
TN 17-18 Age Band	0.248%	\$26.04	\$82.09	\$143.89	\$327.53

TN 19+ Age Band	0.250%	\$26.25	\$82.75	\$145.05	\$330.17
Self-Selected Investment Options					
TN Aggressive Growth Fund	0.840%	\$88.20	\$278.05	\$487.36	\$1,109.37
TN Emerging Markets Stock Fund	0.340%	\$35.70	\$112.54	\$197.27	\$449.03
TN Total International Stock Fund	0.280%	\$29.40	\$92.68	\$162.45	\$369.79
TN Real Estate Fund	0.320%	\$33.60	\$105.92	\$185.66	\$422.62
TN Small Cap Fund	0.250%	\$26.25	\$82.75	\$145.05	\$330.17
TN US Large Cap Value Fund	0.760%	\$79.80	\$251.57	\$440.95	\$1,003.72
TN Total Stock Market Fund	0.230%	\$24.15	\$76.13	\$133.44	\$303.76
TN Balanced Fund	0.370%	\$38.85	\$122.47	\$214.67	\$488.65
TN Total International Bond Fund	0.270%	\$28.35	\$89.37	\$156.65	\$356.58
TN High-Yield Corporate Fund	0.330%	\$34.65	\$109.23	\$191.46	\$435.82
TN Core Plus Bond Fund	0.650%	\$68.25	\$215.16	\$377.12	\$858.44
TN Total Bond Fund	0.235%	\$24.68	\$77.79	\$136.34	\$310.36
TN Short-Term Corporate Fund	0.270%	\$28.35	\$89.37	\$156.65	\$356.58
TN Short-Term Inflation Protected Securities Fund	0.240%	\$25.20	\$79.44	\$139.25	\$316.96
TN Interest Bearing Account	0.200%	\$21.00	\$66.20	\$116.04	\$264.14
<i>Actual costs of investing in TNStars may be higher or lower, due to a variety of factors, than shown. This example does not represent actual expense or performance (past or future).</i>					

Underlying Investment Expenses

The Underlying Investment expenses are derived from the most recent prospectus of the applicable Underlying Investment as of June 5, 2019 provided by the applicable fund company and, in the case of the IBA, from information as of June 5, 2019 provided by the financial institution. Each prospectus provides detailed information, including management fees, other expenses and investment risks applicable to the Underlying Investment associated with the related Investment Option. The financial institution providing the IBA factors its expenses into the interest rate it pays on the IBA. **The Underlying Investment expenses are subject to change at any time.**

Program Management Fee

The program management fee includes the costs, fees and expenses that the Department of Treasury deems necessary or proper to incur in order to operate and administer TNStars. Such costs, fees and expenses include, but are not limited to, those incurred for investment management (excluding Underlying Investment expenses), account administration, communication and recordkeeping services.

The Program receives a State appropriation to subsidize the operating and administration costs, fees and expenses for all Participants. As of June 30, 2018, the cost to operate and administer TNStars was \$1,207,845. For fiscal year 2019 (July 1, 2018- June 30, 2019) the operating budget for TNStars is \$1,498,480. Based on the 2019 fiscal year operating budget, the projected cost, without a subsidy, for administering each TNStars Account would be

approximately 0.94% (94 basis points) total annual asset based fee. **There is no guarantee of the existence or amount of future State appropriations.**

The Board or the Program, in their sole discretion, reserve the right to change the program management fee at any time. As a result, the Participant's total annual asset-based fee could be greater than the amount stated in the Expenses and Fees Table on page 36.

Optional Services Fees

A Participant may request optional services, such as delivery of Withdrawal proceeds by priority delivery service or outgoing wire. The Program will deduct the applicable fee(s) listed directly from an Account and will include the total annual amount of such fees as part of the gross Withdrawals paid to the Participant during the year.

Optional Service Requested by Participant	Optional Service Fee (per occurrence)
Overnight Mail Delivery Fee	
Monday – Friday	\$15.00
Non-U.S.	\$50.00
Wire Fees	
Outgoing	\$25.00
International	\$25.00

A Participant should consult an independent tax professional regarding calculating and reporting any tax liability associated with the payment of any of optional services fees out of an Account.

Expenses and Fees Table

Expenses and fees are an important consideration in selecting any Investment Option. Each Investment Option has a total annual asset-based fee, which includes the Underlying Investment expenses and the program management fee. The available Investment Options' total annual asset based fees range from 0.20% to 0.84% (20 to 84 basis points) based on the data available in the most recent prospectus of the applicable Underlying Investment(s) as of June 5, 2019. The allocable portion of the total annual asset based fee reduces each Investment Option's daily Net Asset Value (NAV), or, in the case of the IBA, is factored into the interest rate received. ***Before investing, review the full Disclosure Brochure and carefully consider the Program's investment objectives, risks, fees and expenses.*** The estimated Underlying Investment expenses and program management fees are subject to change at any time, which may reduce the returns of any Investment Option.

Age-Band	New Underlying Investment Options	Underlying Mutual Fund Ticker	Estimated Underlying Mutual Fund	Age Band Asset Allocation	Weighted Average Estimated Underlying Mutual Fund Expense	Program Management Fee	Total Annual Asset Based Fee
0-2	Vanguard Total Stock Market Index Fund	VITSX	0.030%	60.00%	0.050%	0.200%	0.250%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	40.00%			
3-4	Vanguard Total Stock Market Index Fund	VITSX	0.030%	52.50%	0.049%	0.200%	0.249%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	35.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	10.00%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	2.50%			
5-6	Vanguard Total Stock Market Index Fund	VITSX	0.030%	45.00%	0.049%	0.200%	0.249%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	30.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	17.50%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	7.50%			
7-8	Vanguard Total Stock Market Index Fund	VITSX	0.030%	37.50%	0.049%	0.200%	0.249%

	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	25.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	25.00%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	12.50%			
9-10	Vanguard Total Stock Market Index Fund	VITSX	0.030%	30.00%	0.048%	0.200%	0.248%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	20.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	35.00%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	15.00%			
11-12	Vanguard Total Stock Market Index Fund	VITSX	0.030%	22.50%	0.048%	0.200%	0.248%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	15.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	40.00%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	17.50%			
	Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	2.50%			
	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	2.50%			
	Vanguard Total Stock Market Index Fund	VITSX	0.030%	15.00%			

13-14	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	10.00%	0.048%	0.200%	0.248%
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	45.00%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	20.00%			
	Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	5.00%			
	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	5.00%			
15-16	Vanguard Total Stock Market Index Fund	VITSX	0.030%	7.50%	0.048%	0.200%	0.248%
	Vanguard Total International Stock Market Index Fund	VTSNX	0.080%	5.00%			
	Vanguard Total Bond Market Index Fund	VBTIX	0.035%	47.50%			
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	20.00%			
	Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	10.00%			
Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	10.00%				
17-18	Vanguard Total Stock Market Index	VITSX	0.030%	5.00%	0.048%	0.200%	0.248%
	Vanguard Total Bond Market Index	VBTIX	0.035%	45.00%			
	Vanguard Total International Bond Market Index	VTIFX	0.070%	15.00%			

	Vanguard Short-Term Inflation Protection Index	VTSPX	0.040%	15.00%			
	Vanguard Short-Term Corporate Bond Index	VSCSX	0.070%	20.00%			
19+	Vanguard Total Bond Market Index Fund	VBPIX	0.035%	40.00%	0.050%	0.200%	0.250%
	Vanguard Total International Bond Market Index Fund	VTIFX	0.070%	10.00%			
	Vanguard Short-Term Inflation Protected Index Fund	VTSPX	0.040%	20.00%			
	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	30.00%			

Self-Selected Investment Options	Underlying Mutual Fund	Underlying Mutual Fund Ticker	Estimated Underlying Mutual Fund or IBA Expense	Program Management Fee	Total Annual Asset Based Fee
TN Aggressive Growth Fund	PRIMECAP Odyssey Aggressive Growth Fund	POAGX	0.640%	0.200%	0.840%
TN Emerging Markets Stock Fund	Emerging Markets Stock Index Fund Admiral Shares	VEMAX	0.140%	0.200%	0.340%
TN Total International Stock Fund	Vanguard Total International Stock Index Fund	VTSNX	0.080%	0.200%	0.280%
TN Real Estate Fund	Vanguard Real Estate Index Fund	VGSLX	0.120%	0.200%	0.320%
TN Small Cap Fund	Vanguard Small-Cap Index Fund	VSMAX	0.050%	0.200%	0.250%
TN US Large Cap Value Fund	DoubleLine Shiller Enhanced CAPE-I	DSEEX	0.560%	0.200%	0.760%
TN Total Stock Market Fund	Vanguard Total Stock Market Fund	VITSX	0.030%	0.200%	0.230%
TN Balanced Fund	Vanguard Wellington Fund	VWENX	0.170%	0.200%	0.370%

TN Total International Bond Fund	Vanguard Total International Bond Index Fund	VTIFX	0.070%	0.200%	0.270%
TN High-Yield Corporate Fund	Vanguard High-Yield Corporate Fund	VWEAX	0.130%	0.200%	0.330%
TN Core Plus Bond Fund	Western Asset Core Plus Bond Fund	WACPX	0.450%	0.200%	0.650%
TN Total Bond Fund	Vanguard Total Bond Market	VBTIX	0.035%	0.200%	0.235%
TN Short-Term Corporate Fund	Vanguard Short-Term Corporate Bond Index Fund	VSCSX	0.070%	0.200%	0.270%
TN Short-Term Inflation Protected Securities Fund	Vanguard Short-Term Inflation Protected Securities Index Fund	VTSPX	0.040%	0.200%	0.240%
TN Interest Bearing Account	First TN Interest Bearing Account	N/A	N/A	N/A	*N/A

Self-Selected Investment Options: The estimated Underlying Investment expenses is based on data available in the most recent prospectus of the applicable Underlying Investment(s) as of June 5, 2019.

Age-Based Investment Option: Expenses for the Age Bands within the Age-Based Investment Option represent a the applicable weighted average of the expenses of the Underlying Investments, based on data available in the most recent prospectus of the applicable Underlying Investment(s) as of June 5, 2019, and assuming an allocation among the Underlying Investments as described in Section 15.

TN Interest Bearing Account: The interest rate paid is the Federal Open Market Committee (FOMC) Federal Funds Target Rate, as set from time to time by the FOMC, minus a discount of 0.50% (50 basis points) retained by the financial institution, and minus the program management fee of 0.20% (20 basis points). (If the FOMC sets a rate using a range, the rate used to calculate the interest rate will be the highest rate within the range.) Daily interest is calculated by multiplying each day's rate in effect, minus the discount and program management fee, by the invested balance amount that day, divided by 365 (calendar days). The aggregate of each day's interest during a calendar month will be credited to the applicable Account on a monthly basis, on the first day of the following month, and will be reflected on the Participant's Account statement as of the last business day of each month. Additional information on the FOMC's Federal Funds Target Rate can be found at <https://www.federalreserve.gov/monetarypolicy/openmarket.htm>.

Section 8: Investment Performance

Before selecting an Investment Option, carefully consider risk tolerance, investment horizon, educational savings goals and overall investment objectives. Additionally, consider the investment risks associated with the Underlying Investment(s) used by the selected Investment Option(s).

Due to the change of the Age Bands of the Age-Based Investment Option and the changes made to the Self-Selected Investment Options effective after August 15, 2019, no historic investment performance information is available for the new Age Bands. Historic performance is also not available for the Self-Selected Investment Options established after August 15, 2019. Therefore, investment performance for the Age-Based Investment Option and such Self-Selected Investment Options is not reported in this Disclosure Brochure.

For informational purposes, snapshot historic performance is available for the Age Bands and Self-Selected Investment Options established prior to August 15, 2019 on the Program website (TNStars.com); however, such performance reflects the fee structure in effect during such historic periods, which differed from the fee structure effective August 19, 2019 described on pages 36-41.

Past performance is not a guarantee of future results. The value of each Unit of Interest is directly related to the performance, fees and expenses, if any, of the Underlying Investment(s) associated with each Investment Option a Participant selects. **The principal value of a TNStars Account and its investment performance (or return) will fluctuate, and the Units of Interest, when redeemed (sold), may be worth more or less than the amount contributed (purchased).**

For the most current and historical performance data, visit TNStars.com, or contact the Program at 855 3TN-STAR (855-386-7827).

Section 9: Account Changes and Maintenance

Any modifications to an Account must comply with the Statute and Rules governing the Program. The Participant may make certain updates online, including, but not limited to address updates, e-mail updates, and changes to the investment allocation. Any modifications that are unavailable online may be made in writing, signed by a Participant and submitted to the Program. In most cases, Account modifications should be made using the Program's forms, which may be obtained by:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Overnight: TNStars College Savings 529 Program, 95 Wells Ave, Suite 155 Newton, MA 02459-3204
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building,
502 Deaderick Street, Nashville, TN 37243

It is a Participant's responsibility to ensure that the information for an Account is current and accurate at all times. However, the Program may make certain address changes to an Account based on updates received from the United States Postal Service.

The Program will acknowledge completion of an Account modification or change by sending a confirmation to the Participant, and authorized Agent if applicable, via the selected delivery method on the Account. Confirmation of the modification or change are distributed to the Participant the next Business Day after the transaction has been processed by the Program.

Any of the Account features and privileges described herein may be modified, suspended or cancelled by Board or the Program at any time without notice.

Updating General Account Information

A Participant may change at any time an address, phone numbers, email addresses, bank information and a Successor Participant. A Participant may also update an Account at any time due to a legal name change. Supporting documentation may be required.

Updating Contribution Information

It is a Participant's responsibility to promptly notify the Program in writing of a bank or bank account change at least three (3) Business Days prior to the next Contribution.

If a Contribution, regardless of method, cannot be completed because of inaccurate bank information, insufficient funds, returned check or bank account closure, or any other reason that the financial institution does not transfer the funds to TNStars, TNStars will void the Contribution amount credited to an Account and cancel or reverse the applicable Investment Option allocation(s). Additionally, a Participant or a Third-Party Contributor may be responsible for any costs or losses incurred by TNStars or costs or fees charged to a Participant or a Third-Party Contributor by a financial institution.

Changing a Beneficiary

A Participant may change a Beneficiary on an Account at any time, provided the new Beneficiary is a Member of the Family. However, if an Account has been opened with funds transferred from a UGMA/UTMA, a Beneficiary of that Account may not be changed.

A federal gift tax may apply if a new Beneficiary is one generation younger than the original Beneficiary. *See page 52 for further information about tax matters.*

Changing Investment Options

A Participant may change the allocation of existing assets in an Account twice (2) per calendar year (“Annual Exchange Limit”) and upon any change in an Account’s Beneficiary. At the conclusion of the reallocation, an Account must have at least twenty-five dollars (\$25) invested under each surviving Investment Option.

An Annual Exchange Limit does not affect the investment allocation of future Contributions. A Participant may select a different Investment Option with respect to any future Contributions to an Account at any time.

Participants should periodically assess and, if appropriate, adjust the allocation to the Investment Option(s) to align with their risk tolerance, investment horizon, educational savings goals and overall investment objectives.

In order to facilitate an exchange of assets, a Participant may do so online at TNStars.com or may complete, sign and submit an applicable form to the Program. Form and other information may be obtained by:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building, 502 Deaderick Street, Nashville, TN 37243

The Program will acknowledge completion of an Investment Option change by sending a confirmation to the Participant, and authorized Agent if applicable, via the selected delivery method on the Account. Confirmation of the modification or change is distributed to the Participant the next Business Day after the transaction has been processed by the Program.

Maximum Account Balance

The maximum account balance established by the Board is currently three hundred and fifty thousand dollars (\$350,000). This limitation is intended to be a safeguard to prevent Contributions in excess of those necessary to provide for the Qualified Higher Education Expenses of a Beneficiary. The Board will periodically review, and may change, the maximum account balance.

The maximum account balance is based on current Account value. All Accounts for the same Beneficiary under the Program together with accounts for the same Beneficiary in the Prepaid Plan are aggregated when calculating the maximum account balance. No additional Contributions can be made to any Account on behalf of the same Beneficiary if at the time of the proposed Contribution the total balance of all accounts on behalf of the same Beneficiary total three hundred and fifty thousand dollars (\$350,000). Accounts that have reached the maximum account balance may continue to accrue earnings, if any. Additional Contributions may be made if the total account balance falls **below** the maximum account balance. The aggregate balance in such accounts may exceed the maximum account balance as a result of account earnings, if any.

Contributions or a portion of a Contribution for any Beneficiary will be rejected and returned to the extent the amount would cause the aggregate Account balance to exceed the maximum account balance.

Even if the combination of Contributions and earnings, if any, in an Account or Accounts held for any Beneficiary (including accounts in the Prepaid Plan) reaches the maximum account balance, such funds may not be sufficient to pay all of a Beneficiary's Qualified Higher Education Expenses.

Successor Participant

A Participant may designate a Successor Participant for an Account. This is optional, but recommended by the Program.

Pursuant to and as defined in the Rules, in the event of a Participant's death or if Participant is declared legally incompetent, ownership of all assets in an Account will be transferred to a Successor Participant and a Successor Participant will become a Participant once required paperwork has been received in good order and processed by the Program.

It is a Participant's responsibility to notify the named Successor Participant of his/her/its status and responsibilities. Prior to taking any action in an Account, a Successor Participant will be required to provide the Program with a copy of a death certificate, medical certification, court order and/or such other information as the Program may require. In such circumstances, a Successor Participant will be expected to execute a new enrollment application to evidence his/her/its understanding of the Disclosure Brochure and his/her/its compliance with the terms therein.

Enforceability of a Successor Participant designation may vary by state. Furthermore, a transfer to a Successor Participant may have tax consequences. A Participant and Successor Participant should consult their legal advisors and independent tax professionals prior to designating a Successor Participant and accepting appointment, respectively.

Custodians and Trustees

Custodians and trustees may open Accounts, but will be required to sign forms in the custodian's or trustee's capacity and may be required to execute or provide such other forms or documentation as the Program or the Board may reasonably require.

In addition, a Participant who is acting in a custodial or trustee capacity may be subject to certain limitations and requirements which are not applicable to non-custodial or non-trustee Participants. Such limitations may apply to Account changes, transferring funds or Withdrawals. Custodians and trustees should consult their advisors prior to investing in TNStars.

Third-Party Access and Authorization

A Participant may grant permission to an individual, including, but not limited to a spouse, to access the Account information through the Agent Authorization form. Such consent shall continue in effect until it is revoked in writing by a Participant, a Participant dies or a Participant submits a new consent to release information.

Additionally, a Participant may grant permission to an individual, including, but not limited to a registered investment advisor, registered representative or other investment professional, to act on the Participant's behalf with respect to an Account through the Agent Authorization form. Based on the level of authorization selected, a third-party Agent may have the right, among others, to make investment decisions or request Withdrawals without advance notice to or approval by the Participant. It is the Agent's responsibility to comply with the terms contained within this Disclosure Brochure. A third-party access authorization shall continue in effect until it is revoked in writing by a Participant, a Participant dies, a Participant submits a new authorization, or a Court terminates the authorization.

It is the Participant's responsibility to provide written notification to the Program to change or terminate third-party Agent access rights. A Participant and any third-party Agent should consult their legal, financial, tax and other advisors prior to designating a third-party Agent and accepting appointment, respectively.

Electing or Revoking Electronic Delivery

To revoke the electronic delivery option, a Participant must submit a request online or contact the Program through writing, revoking such authority.

Adding or Changing a Trusted Contact Person

Adding a trusted contact person to an Account is not required and does not authorize the individual to transact on or make any changes to an Account, but by adding a trusted contact person the Participant authorizes the Program to communicate with that individual:

- to address possible financial exploitation;
- to confirm contact information, health status, or the identity of any legal guardian, executor, trustee, or holder of a power of attorney; or
- as otherwise permitted by applicable law, rule or regulation.

A trusted contact person must be an individual who is age eighteen (18) or older. To add or change a trusted contact person, a Participant must contact the Program.

Transfer of Account Funds

A Participant may at any time transfer all or a portion of the funds in the Account to an Account for a different Beneficiary provided the new beneficiary is a "Member of the Family" of the original Beneficiary. If the transfer is for a portion of funds in the original Account, the transfer will be permitted so long as at the time the transfer is completed the existing Beneficiary and the new Beneficiary will each have at least twenty-five dollars (\$25.00) in the respective Accounts. If the transfer is for all of the funds within an Account, an amount transferred will be equal to either the amount requested, net of any applicable expenses and fees that may be charged by the Program, or the Redemption Value of an Account as of the date the transfer is made.

It is a Participant's responsibility to substantiate that such transfer of funds qualifies. As such, a Participant should retain documents and information adequate to substantiate that a particular transfer of funds between Accounts is not subject to federal income tax, including the ten percent (10%) federal tax penalty on earnings.

Qualified Refunds

A Qualified Refund may be deposited, or recontributed, into a new or existing TNStars Account, or another 529 Plan account, for the Beneficiary who received such Qualified Refund. Failure to deposit, or recontribute, the Qualified Refund within sixty (60) days after the date of such refund may result in tax treatment as gross income. The deposit, or recontribute, must not exceed the Qualified Refund amount.

It is a Participant's or Beneficiary's responsibility to substantiate that such deposit, or recontribution, qualifies as a Qualified Refund for federal income tax purposes. Documentation for the determination of a Qualified Refund should be retained so it can be provided to the IRS, if so requested.

Transfer of Account Ownership

A Participant may at any time transfer all or a portion of the funds in the Account to a new Account Owner. After the transfer is complete, the new Account Owner will have sole control of the assets the Participant has chosen to transfer. If the transfer is for a portion of funds in the original Account, the transfer will be permitted so long as at the time the transfer is completed the existing Account and the new Account will each have at least twenty-five dollars (\$25.00) in the respective Accounts. If the transfer is for all of the funds within an existing Account, the amount transferred will be equal to either the amount requested, net of any applicable expenses and fees that may be charged by the Program, or the Redemption Value of the existing Account as of the date the transfer is made, and the Account will be closed.

A Participant and prospective Account Owner should consult their legal advisors and independent tax professionals prior to transferring and accepting, respectively, Account ownership.

Section 10: Withdrawals from an Account

Any Withdrawal will be proportionally comprised of (1) principal, which is not taxable when distributed, and (2) earnings, if any, which may be subject to federal income tax and/or a ten percent (10%) federal tax penalty. The Program determines the earnings portion based on IRS rules. The Program reports both the earnings and the principal to the recipient and to the IRS. However, it is a Participant's responsibility to understand the terms and substantiate the tax treatment of any Withdrawal. A Participant should consult with an independent tax professional to determine the tax implications of any Withdrawal before making such Withdrawal. **Taxpayers or residents of other states should consider such state's tax treatment, if any, before making a Withdrawal.** For additional information about tax matters and considerations, see Section 12.

Types of Withdrawals

Qualified Withdrawal

A Qualified Withdrawal refers to a distribution from an Account to pay for a Beneficiary's Qualified Higher Education Expenses at an Eligible Educational Institution. Contributions and earnings, if any, of a Qualified Withdrawal are not subject to federal income tax.

The expenses must meet the IRS's definition of qualified higher education expenses. Qualified Higher Education Expenses generally include tuition, fees, books, supplies, equipment and computer equipment and software.

Qualified Higher Education Expenses may also include

- expenses for room and board, but only if the student (Beneficiary) attends an Eligible Educational Institution on at least a half-time basis, based on the standard at the Eligible Educational Institution, and only to the extent the room and board expenses do not exceed the current allowance for room and board determined by the Eligible Educational Institution for federal financial aid purposes, or the actual invoice amount charged by the institution to the student (Beneficiary), if greater and
- expenses for tuition in connection with enrollment or attendance at an elementary or secondary public, private or religious school, but Withdrawals made for such expenses, in the aggregate by Beneficiary per taxable year, may not exceed ten thousand dollars (\$10,000).

A Participant (and/or a Beneficiary) is responsible for determining if the proceeds of a Withdrawal were used to pay for Qualified Higher Education Expenses. Documentation for the determination of Qualified Higher Education Expenses should be retained so it can be provided to the IRS, if so requested. For additional information, visit irs.gov/uac/About-Publication-970.

Non-Qualified Withdrawal

A Non-Qualified Withdrawal is money distributed from an Account and not used for Qualified Higher Education Expenses. The Non-Qualified Withdrawals will be treated as income to the distributee and taxed at the distributee's tax rate. The distributee may be a Participant or Beneficiary.

In addition, a ten percent (10%) federal tax penalty applies to the earnings portion, if any, of a Non-Qualified Withdrawal, except in the case of a Special Circumstances Non-Qualified Withdrawal.

Prior to making a Non-Qualified Withdrawal a Participant, Beneficiary and/or other taxpayers, as applicable, should seek advice from an independent tax professional based on their own particular circumstances.

Special Circumstances Non-Qualified Withdrawals

A Special Circumstances Non-Qualified Withdrawal is not subject to the additional ten percent (10%) federal tax penalty, but the earnings portion, if any, may be taken into consideration for purposes of computing the federal income tax liability of the distributee.

A Special Circumstances Non-Qualified Withdrawal is money distributed from an Account that is

1. Paid to a Beneficiary (or to the estate of the designated beneficiary) on or after the death of the designated Beneficiary;
2. Made because the designated Beneficiary is disabled. A person is considered to be disabled if he or she shows proof that he or she cannot do any substantial gainful activity because of his or her physical or mental condition. A physician must determine that his or her condition can be expected to result in death or to be of long-continued and indefinite duration;
3. Included in income because the designated beneficiary received a tax-free scholarship or fellowship grant; veterans' educational assistance; employer-provided educational assistance; or any other nontaxable (tax-free) payments (other than gifts or inheritances) received as educational assistance -- only to the extent the distribution is not more than the scholarship, allowance, or payment;
4. Made on account of the attendance of the designated beneficiary at a U.S. military academy -- only to the extent that the amount of the distribution does not exceed the costs of advanced education (as defined in section 2005(d)(3) of title 10 of the U.S. Code) attributable to such attendance;
5. Included in income only because the Qualified Higher Education Expenses were taken into account in determining the American opportunity or lifetime learning credit; or

It is a Participant's responsibility to retain receipts, invoices or other documents and information adequate to substantiate that a particular Withdrawal qualifies as a Special Circumstances Non-Qualified Withdrawal. **For additional see IRS Publication 970, Tax Benefits for Education, at [irs.gov/uac/About-Publication-970](https://www.irs.gov/uac/About-Publication-970).**

Outgoing Rollover to another 529 Plan

A Participant may request at any time an outgoing rollover to another 529 Plan of all or a portion of the funds in the Account. Any outgoing rollover shall be administered by the Program in accordance with all applicable laws and regulations. An outgoing rollover shall be in an amount equal to either the amount requested, net of any applicable expenses and fees that may be charged by the Program, or the Redemption Value of an Account as of the date the outgoing rollover is made.

A qualified rollover from an Account will be considered a Qualified Withdrawal for federal income tax purposes. A qualified rollover is a rollover to another 529 Plan for 1) the same Beneficiary, only one such rollover is allowed within twelve (12) months of a previous rollover to the same Beneficiary or 2) a different beneficiary, so long as the new beneficiary is a Member of the Family of the current Beneficiary. It is a Participant's responsibility to substantiate that such distribution qualifies as a rollover for federal income tax purposes. As such, a Participant should retain documents and information adequate to substantiate that a particular rollover is not subject to federal income tax, including the ten percent (10%) federal tax penalty on earnings. Failure to deposit rollover proceeds within sixty (60) days of the applicable Withdrawal may result in tax treatment as a Withdrawal rather than a rollover. **For additional see IRS Publication 970, Tax Benefits for Education, at [irs.gov/uac/About-Publication-970](https://www.irs.gov/uac/About-Publication-970).**

A Participant wishing to complete a trustee-to-trustee outgoing rollover should contact the other 529 Plan administrator to assist in facilitating such rollover.

Outgoing Rollover to an ABLÉ Account

A qualified rollover from a 529 Account to an Achieving a Better Life Experience ("ABLE") account will be considered a qualified rollover for federal income tax purposes, provided that the ABLE account is owned by the designated beneficiary of that 529 account, or a member of such designated beneficiary's family, as defined under Section 529 of the Internal Revenue Code of 1986. The rollover amount counts towards the overall limitation on amounts that can be contributed to the ABLE Account within a taxable year. Any rollover amount that causes an

ABLE account to exceed this limitation may be includible in the gross income of the distributee and/or may be returned or rejected by the ABLE program.

Taxpayers or residents of other states should consider such state's tax treatment, if any, before making a 529 Account rollover to an ABLE account.

A Participant should contact the Program prior to requesting a 529 Account rollover to an ABLE account. *For additional information about IRS treatment of Qualified ABLE Programs, visit: <https://www.irs.gov/pub/irs-pdf/p907.pdf>.*

Requesting a Withdrawal

Only a Participant, or duly authorized Agent, may withdraw monies from an Account. Withdrawals are redemptions (sale) of Units of Interest. A Participant may request a Withdrawal (of any type), at any time, by contact the Program:

- Online: TNStars.com
- Email: TN.Stars@tn.gov
- Phone: 855 3TN-STAR (855-386-7827) or (615) 741-1502
- Fax: 615-401-6816
- Write: TNStars College Savings 529 Program, P.O. Box 55597, Boston, MA 02205-5597
- Visit: TNStars College Savings 529 Program, Department of Treasury, 15th Floor, Andrew Jackson Building, 502 Deaderick Street, Nashville, TN 37243

Full or partial Withdrawals may be made from an Account. In the instance where a requested Withdrawal exceeds the amount available in an Account, only the Redemption Value of the Account will be distributed. In the event an overpayment exceeding the Redemption Value is made, a Participant will be required to immediately return such overpayment to the Program.

A Withdrawal request may be made payable to a Participant, Beneficiary or an Eligible Educational Institution. A Withdrawal distributed to a Beneficiary or an Eligible Educational Institution will be issued in the form of a check and sent by regular mail, via the U.S. Postal Service. A Withdrawal distributed to a Participant may be issued in the form of a check, as described above, or a banking or savings account credit via an Automated Clearing House ("ACH") transfer. Failing to complete a Withdrawal request In Good Order may result in a delay of processing and disbursement of the funds.

Generally, Withdrawals are processed within three (3) Business Days of receipt of a Withdrawal request by the Program. During periods of market volatility or high request volumes, some Withdrawals may take up to sixty (60) calendar days of receipt of a Withdrawal request by the Program.

Each Contribution will be subject to a twenty-one (21) calendar day hold (equal to a fifteen (15) Business Days hold) before the monies are eligible for Withdrawal. Additionally, there will be a hold of ten (10) Business Days on Withdrawal requests when there is a change to the Participant's address and a hold of ten (10) calendar days on Withdrawal requests following a change to the Account's banking information.

Section 11: Communications, Confirmations and Statements

If a Participant or authorized Agent suspect fraudulent activity in a TNStars Account(s), immediately contact the Department of Treasury, TNStars Program (855-386-7827), the Department of Treasury, Director of Internal Audit (615-253-2018), or the Comptroller of the Treasury's Fraud Hotline (800-232-5454).

Communications, confirmations and statements for each Account are delivered to a Participant by regular mail, via the U.S. Postal Service, or electronic delivery, as selected by a Participant. Communications, confirmation and statements provide important information and should be promptly and thoroughly reviewed.

The Program generates a separate confirmation for most transactions in an Account when they are processed. Transaction confirmations related to Recurring Contributions, payroll direct deposits, exchanges due to Systematic Reallocation, the automatic exchange of Account assets between Age Bands in the Age-Based Investment Option, and automatic transfers from Ugift® and Upromise® are confirmed on an Account's quarterly statement.

Statements are issued quarterly if any transaction has occurred in an Account during such quarter. All Accounts will receive an annual statement after calendar year-end.

All confirmations and statements will be deemed conclusive and accurate unless a Participant advises the Program in writing of any objection or concern within sixty (60) calendar days of receipt. If a Participant does not notify the Program, the confirmation or statement will be deemed approved and the Participant to have released the Program from all responsibility for matters covered by the confirmation or statement.

An undeliverable electronic communication will result in the delivery method being systematically changed to regular mail, via the U.S. Postal Service. In the event regular mail is returned, undeliverable, after two attempts, the Program will make reasonable efforts to contact the Participant to verify and/or update the mailing address on file. If confirmation or modification to the mailing address is not made within a reasonable time, a stop mail restriction will be placed on the Account. The Participant will no longer receive communications, confirmations, or statements until the Participant confirms or modifies the mailing address through the client portal or sends a written request to the Program to confirm or modify the mailing address on file.

Section 12: Tax Matters and Considerations

529 Plans, such as the TNStars College Savings 529 Program, are intended to be used only to save for Qualified Higher Education Expenses. This Program is not intended to be used, nor should it be used, for the purpose of evading federal or state taxes or tax penalties. Taxpayers should seek advice from an independent tax professional based on their own particular circumstances.

Year-End Processing

Contributions and Withdrawal requests must be received In Good Order by the Program in sufficient time to allow the Program to process the request prior to the end of each calendar year. Generally, the Program must receive requests prior to 4:00pm ET on December 31st to be processed within that calendar year.

The Program reserves the right to make such changes without prior notice to the year-end processing schedule. When feasible and appropriate, the Program intends to provide reasonable notice to Participants regarding year-end processing changes.

IRS Form 1099-Q

If a Withdrawal was sent to a Beneficiary or an Eligible Educational Institution, TNStars will issue and mail IRS Form 1099-Q to a Beneficiary by January 31st of the following year.

If a Withdrawal was sent to a Participant or another 529 Plan (rollover), TNStars will issue and deliver IRS Form 1099-Q to a Participant by January 31st of the following year.

For a UGMA/UTMA Account, TNStars will issue the IRS Form 1099-Q to a Beneficiary, regardless of the payee named on a Withdrawal, and mail the form to the UGMA/UTMA Agent.

A Participant, Beneficiary or UGMA/UTMA Agent, as applicable, is responsible for any filings with the IRS and for maintaining adequate records, evidencing that Withdrawals were used for Qualified Higher Education Expenses or sent to another 529 Plan (rollover). This information may be requested by the IRS or the appropriate state tax authority.

Federal Income Tax Considerations

Contributions to an Account are not deductible for federal income tax purposes. Earnings of an Account, if any, are tax-deferred for federal income tax purposes until withdrawn.

The earnings portion, if any, of a Qualified Withdrawal is not subject to federal income tax.

The earnings portion, if any, of a Non-Qualified Withdrawal is treated as income to the distributee and taxed at the distributee's tax rate, for federal income tax purposes. In addition, a ten percent (10%) federal tax penalty applies to the earnings portion, if any, of a Non-Qualified Withdrawal, except in the case of a Special Circumstances Non-Qualified Withdrawal.

In the case of a Special Circumstances Non-Qualified Withdrawal, the additional ten percent (10%) federal tax penalty does not apply, but the earnings portion, if any, may be taken into consideration for purposes of computing the federal income tax liability of the distributee.

Federal Gift, Estate, Generation-Skipping Transfer and Other Tax Considerations

Contributions to an Account are considered a completed gift to the Beneficiary and, as a result, federal gift, estate, and generation-skipping transfer tax rules apply. There are many exceptions and exclusions and each Participant

and Third-Party Contributor should consult their personal legal, tax or other advisors for inquiries specific to their circumstances. *For additional information, visit <https://www.irs.gov/forms-pubs/about-form-709>.*

The IRS published annual exclusion for gifts per donee (e.g. Beneficiary) for 2019 is \$15,000, or \$30,000 for a married couple who elects to split gifts. A larger gift Contribution in any year may be treated as made ratably over a five-year period through a special election. *For additional information, visit <https://www.irs.gov/forms-pubs/about-form-709>.*

Each individual has a \$11,200,000 (as of 2018, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts in excess of the gift tax annual exclusion amounts referred to above made after December 31, 2017 and before January 1, 2026, and a \$5,600,000 (as of 2018, and indexed for inflation) lifetime exemption equivalent that may be applied to gifts made before January 1, 2018 or after December 31, 2025. For this reason, this tax is unlikely to apply to many individuals making a contribution to an Account. The maximum gift tax rate imposed on gifts not sheltered by the annual exclusion or lifetime exemption is 40%.

A person making or contemplating a contribution to an Account should consult with his or her own tax advisor regarding the applicability of gift, estate and generation-skipping transfer tax to their Account transactions, the current lifetime exemptions and the gift tax filing requirements.

A number of federal education tax benefits are available in addition to the tax benefits available to 529 Plan Participants. Federal tax laws provide a number of special rules intended to coordinate and avoid duplication of the tax benefits among the American Opportunity Credit, Lifetime Learning Credit, Education Savings Accounts (ESAs), certain U.S. Savings Bonds, deductions for higher education expenses and other education tax benefits. *For additional see IRS Publication 970, Tax Benefits for Education, at irs.gov/uac/About-Publication-970.*

State Tax Considerations

529 Plans offered by other states may offer tax or other state benefits such as financial aid, scholarship funds, and protection from creditors to taxpayers or residents of those states that are not available with regard to TNStars. Taxpayers or residents of other states should consider such state tax treatment and other state benefits, if any, before making an investment decision. Earnings on an Account, if any, are exempt from any Tennessee state, county or municipal tax. A Participant or Beneficiary that resides in or is otherwise subject to state taxes in a state other than Tennessee should consult a tax advisor as to the treatment of earnings on an Account for purposes of such other state's taxes.

TNStars, the Board and the Department of Treasury and its employees are not authorized to provide legal, financial or tax advice. Prospective and existing Participants should consult their personal advisors for inquiries specific to their circumstances.

Section 13: Additional Matters

Program Governance and Administration

The Program is established by the State of Tennessee pursuant to the Statute and is administered and managed by the Tennessee State Treasurer and the State of Tennessee Department of Treasury pursuant to a delegation from the Board, which is an agency and instrumentality of the State of Tennessee.

The Statute provides that the Board will have all powers necessary to carry out the purposes, objectives and provisions of the Statute pertaining to the Program, including, without limitation, the power to (1) invest funds within the Trust Fund in any investments authorized by the Statute and determined by the Board to be appropriate; (2) appoint a program administrator and determine the duties and compensation of the program administrator and other staff; (3) engage investment advisors to assist in the investment of Trust Fund assets; (4) contract for goods and services and engage personnel as necessary for the management of the Program, (5) administer the funds of the Trust Fund; and (6) adopt rules for the implementation of the Program.

The nine member Board is comprised of the following individuals: the State Treasurer; the Comptroller of the Treasury; the Commissioner of Finance and Administration; the Secretary of State; the Chancellor of the State Board of Regents; the President of the University of Tennessee System the Executive Director of the Tennessee Higher Education Commission; and the President of the Tennessee Independent Colleges and University Association; and the President of one (1) of the specified, four-year state universities who serve a three-year term on a rotating basis.

The Board is a part of the Department of Treasury, as a division thereof, for all administrative purposes and has delegated to the Tennessee State Treasurer and the State of Tennessee Department of Treasury the duty to carry out the day-to-day operations, management and administration of the Program.

Ascensus College Savings Recordkeeping Services, LLC, (“Ascensus”) and its affiliates and subcontractors provide recordkeeping and intermediary services to the Program and receive direct and indirect compensation for such services. Ascensus has delegated certain services that it is obligated to perform, including but not limited to custodial services, which have been delegated to the Bank of New York Mellon Corporation.

Limits on Protection from Creditors

Federal bankruptcy law protects certain 529 Plan accounts if a Beneficiary is the child, stepchild, grandchild or step grandchild of the debtor, including 529 Plan funds that have been in an account for at least seven hundred twenty (720) days. For funds that have been in a 529 Plan account for less than seven hundred twenty (720) days, but more than three hundred sixty-five (365) days, the protection is limited to six thousand two hundred twenty-five dollars (\$6,225). There is no protection for funds held in a 529 Plan account for less than three hundred sixty-five (365) days — those funds may be fully available to the bankruptcy estate to pay creditors.

Under Tennessee law, all assets, income and distributions of qualified tuition plans, including the Program, are exempt from execution, attachment, garnishment, the operation of bankruptcy, state insolvency laws or other process whatsoever in a Tennessee state proceeding. This exemption may not apply in attachment, execution, garnishment, bankruptcy or other proceedings commenced against an individual in other states.

A Participant, Beneficiary and/or other individual, as applicable, should consult their own advisor regarding any specific protections afforded to them.

Incentive Plans

In accordance with the Statute and Rules, the State Treasurer may establish and administer an incentive plan or plans to encourage Tennessee residents to participate in TNStars. Such plans shall be restricted to Tennessee residents only and may include, but may not be limited to, rebates, grants, scholarships or tax incentives. For

current incentive plan(s), including eligibility and rules, visit tnstars.com/incentives and *the Tennessee Investments Preparing Scholars matching grant incentive program's ("TIPS Program") website*, <https://www.tnstars.com/tips>.

Prohibited Transactions

Neither a Participant nor a Beneficiary can borrow money from an Account and an Account cannot be used as collateral for a loan.

No payment may be made by a Participant, other than the fees and expenses charged by the Program, to anyone for a change of Beneficiary or transfer of funds related to an Account.

Disclosure Brochure, Financial Statements and Periodic Audits

An electronic copy of the most recent Disclosure Brochure may be obtained from the Municipal Securities Rulemaking Board's ("MSRB's") Electronic Municipal Access ("EMMA") website, emma.msrb.org, or through the Program's website, TNStars.com. The Program reserves the right to suspend or stop postings on EMMA or the internet at any time.

The Department of Treasury prepares the financial statements of the Program. A copy of the annual report is available on the Department of Treasury's website, treasury.tn.gov.

The Program is subject to auditing by the State of Tennessee, Comptroller of the Treasury. A copy of the Department of Treasury's annual audit report is available on the Tennessee Comptroller of the Treasury's website, comptroller.tn.gov/AuditsAndReportsSearch/.

Alternatively, the Disclosure Brochure, financial statements and periodic audits can be requested by contacting the Program via phone (855) 3TN-STAR (386-7827) or (615) 741-1502 or email TN.Stars@tn.gov.

Privacy Notice

Protecting the privacy of Participants' and Beneficiaries' personal information is important to TNStars and TNStars recognizes its obligation to keep such personal information secure and confidential. TNStars' concern for privacy extends to those Participants who use TNStars' website, TNStars.com. Personal information that TNStars and its service providers collect may include, among other things, a Participant's and/or Beneficiary's U.S. Social Security or Taxpayer Identification Number, date of birth and information about accounts at other institutions. The Program shares personal information with its service providers so that they may provide services to the Program. Pursuant to Tennessee Code Annotated, Section 49-7-825, the Program cannot disclose personal information about a Participant or Beneficiary to anyone, except as permitted by the provisions thereunder.

Accessibility and Title VI Statement

The Department of Treasury operates all programs and activities free from discrimination on the basis of race, sex or any other classification protected by federal or Tennessee state law. Individuals who may require an alternative communication format should contact the Tennessee Department of Treasury Human Resources Title VI Coordinator:

State of Tennessee Department of Treasury
Human Resources Title VI Coordinator
502 Deaderick Street, Nashville, TN 37243
Phone: 615.741.2956
Email: Treasury.HumanResources@tn.gov

Additionally, any person alleging discrimination on the basis of race, color, or national origin has a right to file a complaint within one hundred eighty (180) days of the alleged discriminatory act. At the complainant's discretion, the complaint can be directed to the attention of the Tennessee Department of Treasury Human Resources Title VI

Coordinator, listed above. Further information can be found at <https://treasury.tn.gov/Web-Title-VI-and-Public-Records-Policies>.

Section 14: Account Closure

General

A Participant may request a Withdrawal (of any type), at any time, by contact the Program as further discussed in Section 10 of this Disclosure Brochure. An Account will be closed upon full Withdrawal or a zero balance.

At the Program's discretion, a closed account may be re-opened with any type of Contribution within one hundred and eighty (180) calendar days of the date of the last transaction. A Participant may be required to provide additional information and/or documentation. After one hundred and eighty (180) calendar days from the date of the last Withdrawal/transfer, a Participant may be required to submit a new enrollment application and other required information and/or documentation to have an Account re-opened.

Voluntary Closure

Pursuant to the Statute and Rules, a Participant may, under one of the following circumstances, request, in writing, that the Program close an Account:

- A Beneficiary has died or suffers from a "permanent disability," as defined in the Rules;
- A Beneficiary is eighteen (18) years of age or older and has decided not to attend an Eligible Educational Institution;
- A Beneficiary has completed the requirements for a degree that is less than a bachelor's degree at an Eligible Educational Institution and a Beneficiary does not plan to pursue further education; or
- A Beneficiary has completed the bachelor's degree requirements at an Eligible Educational Institution.

Supporting documentation may be required to substantiate Account termination under one of these circumstances. The amount of the refund will be distributed in accordance with Statute and Rules.

Inactive Accounts

If a period of ten (10) consecutive years passes with no Contributions having been made to an Account or with no correspondence from a Beneficiary, a Participant or, if applicable, a Successor Participant or an Agent, the Program shall make reasonable efforts to locate a Beneficiary, a Participant or, if applicable, a Successor Participant or Agent. If the efforts are not successful in contacting any of these parties, the Program shall report and deliver, as unclaimed property, to the Tennessee State Treasurer the amount of any funds due under the Rules. The ten-year period shall not commence until the later of the year (i) a Beneficiary turns eighteen (18) years of age or (ii) an Account was established.

Account or Plan Termination

TNStars reserves the right to terminate or suspend an Account or the Program at any time for any reason.

The Program may terminate an Account and distribute the Redemption Value (or other amount in accordance with Statute and Rules) of such Account, if any, to a Participant if TNStars determines that either a Participant or a Beneficiary has provided false, fraudulent or misleading information or made a material misrepresentation to the Program, the Tennessee State Treasurer or an Eligible Educational Institution.

If the Board determines that the Program is, for any reason, financially unfeasible, or is not beneficial to the citizens of Tennessee or to the State, then the Board may terminate the Contracts. In this event, the Board will distribute the Redemption Value (or other amount in accordance with Statute and Rules) of an Account to a

Participant. **Any amounts distributed to a Participant upon Account or Contract termination may be treated as a Non-Qualified Withdrawal for federal tax purposes. Such distributed amounts may be less than the amount contributed.**

Section 15: Underlying Investment Information and Principal Risks

It is the Participant's, or authorized Agent's, responsibility to select one or more of the available Investment Options within the Program that best suit the Participant's needs. Although a Participant does not own direct shares of or interest in any Underlying Investment(s), some of the risks of investing in TNStars are directly related to the Underlying Investment(s) associated with each Investment Option a Participant selects. Prospective and existing Participants should consult their personal legal, tax or other advisors for inquiries specific to their circumstances.

As with any investment, the risks associated with investing are numerous and a Participant may lose money by investing in a TNStars Account. Before selecting any Investment Option, carefully consider risk tolerance, investment horizon, educational savings goals and overall investment objectives. Additionally, consider the investment risks of the Underlying Investment(s) associated with each selected Investment Option.

The Underlying Investment objectives and risks are derived from the related prospectus provided by the applicable fund company or, in the case of the IBA, from information provided by the financial institution as of June 5, 2019. **This information is subject to change at any time.**

The Program reserves the right to eliminate or modify any Investment Option(s) and eliminate or modify the Age-Based Strategy or Self-Selected Strategy. Such actions do not require Participant consent.

Age-Based Investment Option – Underlying Investments (Multiple Funds)

The assets of each Age Band under the Age-Based Investment Option are allocated among multiple (two or more) Mutual Funds. As a result, the mixture of assets (or asset allocation) creates a unique risk profile, investment horizon, investment objective and investment risks for each Age Band associated with the Age-Based Investment Option, as further described below. For a more detailed explanation of the principal risks associated with each corresponding Underlying Investment, see pages 63-82.

The asset allocation for each Age Band is re-balanced each calendar quarter, realigning the mixture of assets within each Age Band, as further described below.

0 – 2 years

The 0 – 2 Age Band seeks to provide growth of capital through a mix of U.S. and international stocks. This Age Band invests in two (2) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 60.0% and Vanguard International Stock Index Fund (VTSNX), with a target allocation of 40.0%. This results in an asset allocation of 100.0% to Mutual Funds invested in stocks. The principal risks associated with this Age Band are as follows: country/regional, currency, index sampling, investment style and stock market.

3 – 4 years

The 3 – 4 Age Band seeks to provide growth of capital and current income through a mix of U.S. and international stocks and bonds. This Age Band invests in four (4) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 52.5%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 35.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 10.0%, and Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 2.5%. This results in an asset allocation of 87.5% to Mutual Funds invested in stocks and 12.5% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, manager, non-diversification, prepayment and stock market.

5 – 6 years

The 5 - 6 Age Band seeks to provide growth of capital and current income through a mix of U.S. and international stocks and bonds. This Age Band invests in four (4) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 45.0%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 30.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 17.5% and Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 7.5%. This results in an asset allocation of 75.0% to Mutual Funds invested in stocks and 25.0% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, manager, non-diversification, prepayment and stock market.

7 – 8 years

The 7 - 8 Age Band seeks to provide growth of capital, current income, and principal preservation through a mix of U.S. and international stocks and bonds. This Age Band invests in four (4) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 37.5%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of; 25.0%), Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 25.0%) and Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 12.5%. This results in an asset allocation of 62.5% to Mutual Funds invested in stocks and 37.5% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, manager, non-diversification, prepayment and stock market.

9 – 10 years

The 9 - 10 Age Band seeks to provide growth of capital, current income, and principal preservation through a mix of U.S. and international stocks and bonds. This Age Band invests in four (4) Vanguard Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 30.0%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 20.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 25.0%) and Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 15.0%. This results in an asset allocation of 50.0% to Mutual Funds invested in stocks and 50.0% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, manager, non-diversification, prepayment and stock market.

11 – 12 years

The 11 - 12 Age Band seeks to provide current income, principal preservation, and growth of capital through a mix of U.S. and international stocks and bonds. This Age Band invests in six (6) Vanguard Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 22.5%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 15.0%), Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 40.0%, Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 17.5%, Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPIX), with a target allocation of 2.5%, and Vanguard Short-Term Corporation Bond Index (VSCSX), with a target allocation of 2.5%. This results in an asset allocation of 37.5% to Mutual Funds invested in stocks and 62.5% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, liquidity, manager, non-diversification, prepayment and stock market.

13 – 14 years

The 13 - 14 Age Band seeks to provide current income, principal preservation, and growth of capital through a mix of U.S. and international stocks and bonds. This Age Band invests in six (6) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX) with a target allocation of 15.0%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 10.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 45.0%, Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 20.0%, Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPIX), with a target allocation of 5.0%, and Vanguard Short-Term Corporation Bond Index (VSCSX), with a target allocation of ; 5.0%. This results in an asset allocation of 25.0% to Mutual Funds invested in stocks and 75.0% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, liquidity, manager, non-diversification, prepayment and stock market.

15 - 16 years

The 15 - 16 Age Band seeks to provide current income, principal preservation, and growth of capital through a mix of U.S. and international stocks and bonds. This Age Band invests in six (6) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 7.5%, Vanguard International Stock Index Fund (VTSNX), with a target allocation of 5.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 47.5%, Vanguard Total International Bond Index Fund (VTIFX), with a target allocation of 20.0%, Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPIX), with a target allocation of 10.0%, and Vanguard Short-Term Corporation Bond Index (VSCSX), with a target allocation of 10.0%. This results in an asset allocation of 12.5% to Mutual Funds invested in stocks and 87.5% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, liquidity, manager, non-diversification, prepayment and stock market.

17 - 18 years

The 17 - 18 Age Band seeks to provide principal preservation, current income and growth of capital through a mix of U.S. and international stocks and bonds. This Age Band invests in five (5) Underlying Investments: Vanguard Total Stock Market Index Fund (VITSX), with a target allocation of 5.0%, Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 45.0%, Vanguard Total International Bond Index Fund (VFTIX), with a target allocation of 15.0%, Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPIX), with a target allocation of 15.0%, and Vanguard Short-Term Corporation Bond Index (VSCSX), with a target allocation of 20.0%. This results in an asset allocation of 5.0% to Mutual Funds invested in stocks and 95.0% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, liquidity, manager, non-diversification, prepayment and stock market.

19+ years

The 19+ Age Band seeks to provide principal preservation and current income through a mix of U.S. and international bonds. This Age Band invests in four (4) Underlying Investments: Vanguard Total Bond Market Index Fund (VBTIX), with a target allocation of 40.0%, Vanguard Total International Bond Index Fund (VFTIX), with a target allocation of 10.0%, Vanguard Short-Term Inflation-Protected Securities Index Fund (VTSPIX), with a target allocation of 20.0%, and Vanguard Short-Term Corporation Bond Index (VSCSX), with a target allocation of 30.0%. This results in an asset allocation of 100% to Mutual Funds invested in bonds. The principal risks associated with this Age Band are as follows: call, country/regional, credit, currency, derivatives, extension, income, index sampling, interest rate, investment style, manager, non-diversification, prepayment and stock market.

Self-Selected Investment Options – Underlying Investments (Single-Fund)

Each Self-Selected Investment Option is associated with an Underlying Investment allocated to a single (one) Mutual Fund or the IBA. As a result, the Self-Selected Investment Option’s investment objectives and investment risks are directly associated with the applicable Mutual Fund or IBA of the Underlying Investment. Those underlying investment risks, as summarized below, are more fully detailed within the prospectus prepared by the applicable fund company. **A Participant should request and read the prospectus and additional information provided by each fund company associated with each Investment Option(s) to which a Participant is considering allocating Contributions.**

DoubleLine Underlying Investment

DoubleLine Capital LP was founded in December 2009 in Glendale, California and provides a variety of investment management services. Additional information about DoubleLine, including prospectus information, can be found at doubleline.com.

The following is a description of the investment objective and principal risks of investing in an Investment Option corresponding with the DoubleLine Shiller Enhanced CAPE (Institutional Class) Underlying Investment:

Underlying Investment	Ticker	Investment Objective	Principal Risks
DoubleLine Shiller Enhanced CAPE (Institutional Class)	DSEEX	The Mutual Fund’s investment objective seeks total return (capital appreciation and current income) in excess of the Shiller Barclays CAPE® US Sector TR USD Index (the “Index”). The Mutual Fund 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.	Affiliated fund risk, asset-backed securities investment risk, collateralized debt obligation risk, counterparty risk, debt securities risks, default securities risk, derivatives risk, emerging market country risk, equity issuer risk, foreign currency risk, foreign investing risk, high yield risk, index risk, inflation-indexed bond risk, investment company and exchange-traded fund risk, large shareholder risk, leveraging risk, limited operating history risk, liquidity risk, loan risk, market capitalization risk, market risk, mortgage-backed securities risk, portfolio management risk, price volatility risk, real estate risk, securities or sector selection risk, short position risk, structured products and structured notes risk, U.S. Government securities risk, valuation risk

Affiliated Fund Risk

The risk that, due to its own financial interest or other business considerations, the Adviser will have an incentive to invest a Fund’s assets in investment companies sponsored or managed by the Adviser or its related parties in lieu of investments by the Fund directly in portfolio securities, and will have an incentive to invest in such investment companies over investment companies sponsored or managed by others. Similarly, the Adviser will have an incentive to delay or decide against the sale of

interests held by the Fund in investment companies sponsored or managed by the Adviser or its related parties.

Asset-Backed Securities Investment Risk

The risk that borrowers may default on the obligations that underlie the asset-backed security and that, during periods of falling interest rates, asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate, and the risk that the impairment of the value of the collateral underlying a security in which the Fund invests (due, for example, to non-payment of loans) will result in a reduction in the value of the security.

Collateralized Debt Obligations (“CDO”) Risk

The risks of an investment in a CDO depend largely on the quality and type of the collateral and the tranche of the CDO in which a Fund invests. Normally, CBOs, CLOs and other CDOs are privately offered and sold, and thus are not registered under the securities laws. As a result, investments in CDOs may be characterized by the Fund as illiquid securities; however, an active dealer market, or other relevant measures of liquidity, may exist for CDOs allowing a CDO potentially to be deemed liquid by the Adviser under liquidity policies approved by the Board. In addition to the risks associated with debt instruments (e.g., interest rate risk and credit risk), CDOs carry additional risks including, but not limited to: (i) the possibility that distributions from collateral will not be adequate to make interest or other payments; (ii) the quality of the collateral may decline in value or default; (iii) the possibility that a Fund may invest in CDOs that are subordinate to other classes; and (iv) the complex structure of the security may not be fully understood at the time of investment and may produce disputes with the issuer or unexpected investment results.

Counterparty Risk

The risk that the Fund will be subject to credit risk with respect to the counterparties to the derivative contracts and other instruments, such as repurchase and reverse repurchase agreements, entered into directly by the Fund or held by special purpose or structured vehicles in which the Fund invests. Subject to certain U.S. federal income tax limitations, the Fund is not subject to any limit with respect to the number of transactions it can enter into with a single counterparty. To the extent that the Fund enters into multiple transactions with a single or a small set of counterparties, it will be subject to increased counterparty risk. The Fund has historically obtained exposure to the Index through swap transactions with a limited number of counterparties and may continue to enter into swap transactions related to the Index with a single or a limited number of counterparties for the foreseeable future. If Barclays Bank PLC is unwilling or unable to maintain the Index or the Fund is unable to enter into swap transactions based on the Index on what the Adviser considers to be reasonable terms, the Fund’s performance and the Fund’s ability to achieve its investment objective would be adversely affected.

Debt Securities Risks

The risks described below, including credit risk, extension risk, interest rate risk, and payment risk, are sub-risk categories under Debt Securities Risks.

Credit risk: the risk that an issuer or counterparty will fail to pay its obligations to the Fund when they are due. As a result, the Fund’s income might be reduced, the value of the Fund’s investment might fall, and/or the Fund could lose the entire amount of its investment. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security’s or other instrument’s credit quality or value and an issuer’s or

counterparty's ability to pay interest and principal when due. The values of lower-quality debt securities (commonly known as "junk bonds"), including floating rate loans, tend to be particularly sensitive to these changes. The values of securities also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets.

Extension risk: the risk that if interest rates rise, repayments of principal on certain debt securities, including, but not limited to, floating rate loans and mortgage-related securities, may occur at a slower rate than expected and the expected maturity of those securities could lengthen as a result. Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply.

Interest rate risk: the risk that debt instruments will change in value because of changes in interest rates. The value of an instrument with a longer duration (whether positive or negative) will be more sensitive to changes in interest rates than a similar instrument with a shorter duration. Bonds and other debt instruments typically have a positive duration. The value of a debt instrument with positive duration will generally decline if interest rates increase. Certain other investments, such as inverse floaters and certain derivative instruments, may have a negative duration. The value of instruments with a negative duration will generally decline if interest rates decrease. Inverse floaters, interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. In recent years, the U.S. has experienced historically low interest rates. However, as of the date of this fund's prospectus, interest rates have begun to rise, increasing the exposure of bond investors to the risks associated with rising interest rates.

Prepayment risk: the risk that the issuer of a debt security, including floating rate loans and mortgage-related securities, repays all or a portion of the principal prior to the security's maturity. In times of declining interest rates, there is a greater likelihood that the Fund's higher yielding securities will be pre-paid with the Fund being unable to reinvest the proceeds in an investment with as great a yield. Prepayments can therefore result in lower yields to shareholders of the Fund.

Defaulted Securities Risk

The risk of the uncertainty of repayment of defaulted securities (e.g., a security on which a principal or interest payment is not made when due) and obligations of distressed issuers.

Derivatives Risk

The risk that an investment in derivatives will not perform as anticipated by the Adviser, cannot be closed out at a favorable time or price, or will increase the Fund's volatility; that derivatives may create investment leverage; that, when a derivative is used as a substitute for or alternative to a direct cash investment, the transaction may not provide a return that corresponds precisely or at all with that of the cash investment; or that, when used for hedging purposes, derivatives will not provide the anticipated protection, causing the Fund to lose money on both the derivatives transaction and the exposure the Fund sought to hedge.

Emerging Market Country Risk

The risk that investing in emerging markets will be subject to greater political and economic instability, greater volatility in currency exchange rates, less developed securities markets, possible trade barriers, currency transfer restrictions, a more limited number of potential buyers, an emerging market country's dependence on revenue from particular commodities or international aid, less governmental supervision and regulation, unavailability of currency hedging techniques, differences in auditing and financial reporting standards, thinner trading markets, different clearing

and settlement procedures and custodial services, and less developed legal systems than in many more developed countries. • equity issuer risk: the risk that the market price of common stocks and other equity securities may go up or down, sometimes rapidly or unpredictably, including due to factors affecting equity securities markets generally, particular industries represented in those markets, or the issuer itself.

Financial Services Risk

The risk that an investment in issuers in the financial services sector may be adversely affected by, among other things: (i) changes in governmental regulation, which may limit both the amounts and the types of loans and other financial commitments financial services companies can make, the interest rates and fees they can charge, the scope of their activities, the prices they can charge and the amount of capital they must maintain; (ii) fluctuations, including as a result of interest rate changes or increased competition, in the availability and cost of capital funds on which the profitability of financial services companies is largely dependent; (iii) deterioration of the credit markets; (iv) credit losses resulting from financial difficulties of borrowers, especially when financial services companies are exposed to non-diversified or concentrated loan portfolios; (v) financial losses associated with investment activities, especially when financial services companies are exposed to financial leverage; (vi) the risk that any financial services company experiences substantial declines in the valuations of its assets, takes action to raise capital, or ceases operations; (vii) the risk that a market shock or other unexpected market, economic, political, regulatory, or other event might lead to a sudden decline in the values of most or all companies in the financial services sector; and (viii) the interconnectedness or interdependence among financial services companies, including the risk that the financial distress or failure of one financial services company may materially and adversely affect a number of other financial services companies.

Foreign Currency Risk

The risk that fluctuations in exchange rates may adversely affect the value of the Fund's investments denominated in foreign currencies.

Foreign Investing Risk

The risk that the Fund's investments will be affected by political, regulatory, and economic risks not present in domestic investments. To the extent that investments are made in a limited number of countries, events in those countries will have a more significant impact on the Fund. If a Fund buys securities denominated in a foreign currency, receives income in foreign currencies, or holds foreign currencies from time to time, the value of the Fund's assets, as measured in U.S. dollars, can be affected unfavorably by changes in exchange rates relative to the U.S. dollar or other foreign currencies. Foreign markets are also subject to the risk that a foreign government could restrict foreign exchange transactions or otherwise implement unfavorable currency regulations.

High Yield Risk

The risk that debt instruments rated below investment grade or debt instruments that are unrated and determined by the Adviser to be of comparable quality are predominantly speculative. These instruments, commonly known as "junk bonds," have a higher degree of default risk and may be less liquid than higher-rated bonds. These instruments may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of high yield investments generally, and less secondary market liquidity.

Index Risk

The risk that the Fund's return may not match or may underperform the return of the Index for a number of reasons, including, for example, (i) the performance of derivatives related to an index in which the Fund invests may not correlate with the performance of the Index and will be reduced by transaction costs or other aspects of the transaction's pricing; (ii) the Fund may not be able to find counterparties willing to enter into derivative instruments whose returns are based on the return of the Index or find parties who are willing to do so at an acceptable cost or level of risk to the Fund; (iii) the Fund's overall performance may be adversely affected by the performance of the Fund's investments in debt instruments and (iv) errors may arise in carrying out the Index's methodology, or the Index provider may incorrectly report information concerning the Index. Although it is anticipated that the Adviser will license from the Index's sponsor the right to use the Index as part of implementing the Fund's principal investment strategies, there can be no guarantee that the Index will be maintained indefinitely or that the Fund will be able to continue to utilize the Index to implement the Fund's principal investment strategies indefinitely. If the sponsor of the Index ceases to maintain the Index, the Fund no longer has the ability to utilize the Index to implement its principal investment strategies, or other circumstances exist that the Fund's Board of Trustees concludes substantially limit the Fund's ability to create cost-effective synthetic investment exposure to the Index, the Fund's Board of Trustees may substitute the Index with another index that it chooses in its sole discretion and without advance notice to shareholders. There can be no assurance that any substitute index so selected will be similar to the Index or will perform in a manner similar to the Index. Unavailability of the Index could affect adversely the ability of the Fund to achieve its investment objective.

Inflation-Indexed Bond Risk

The risk that such bonds will change in value in response to actual or anticipated changes in inflation rates in a manner unanticipated by the Fund's portfolio management team or investors generally. Inflation-indexed bonds are subject to debt securities risks.

Investment Company and Exchange-Traded Fund ("ETF") Risk

The risk that an investment company or other pooled investment vehicle, including any ETFs or money market funds, in which the Fund invests will not achieve its investment objective or execute its investment strategies effectively or that significant purchase or redemption activity by shareholders of such an investment company might negatively affect the value of the investment company's shares. The Fund must pay its pro rata portion of an investment company's fees and expenses.

Large Shareholder Risk

The risk that certain account holders, including the Adviser or funds or accounts over which the Adviser (or related parties of the Adviser) has investment discretion, may from time to time own or control a significant percentage of the Fund's shares. The Fund is subject to the risk that a redemption by those shareholders of all or a portion of their Fund shares, including as a result of an asset allocation decision made by the Adviser (or related parties of the Adviser), will adversely affect the Fund's performance if it is forced to sell portfolio securities or invest cash when the Adviser would not otherwise choose to do so. Redemptions of a large number of shares may affect the liquidity of the Fund's portfolio, increase the Fund's transaction costs, and accelerate the realization of taxable income and/or gains to shareholders.

Leveraging Risk

The risk that certain investments by the Fund involving leverage may have the effect of increasing the volatility of the Fund's portfolio, and the risk of loss in excess of invested capital.

Limited Operating History Risk

The risk that a recently formed fund has a limited operating history to evaluate and may not attract sufficient assets to achieve or maximize investment and operational efficiencies.

Liquidity Risk

The risk that the Fund may be unable to sell a portfolio investment at a desirable time or at the value the Fund has placed on the investment. Illiquidity may be the result of, for example, low trading volume, lack of a market maker, or contractual or legal restrictions that limit or prevent the Fund from selling securities or closing derivative positions. During periods of substantial market disruption, a large portion of the Fund's assets could potentially experience significant levels of illiquidity. The values of illiquid investments are often more volatile than the values of more liquid investments. It may be more difficult for the Fund to determine a fair value of an illiquid investment than that of a more liquid comparable investment.

Loan Risk

Includes the risk that (i) if the Fund holds a loan through another financial intermediary, or relies on a financial intermediary to administer the loan, its receipt of principal and interest on the loan may be subject to the credit risk of that financial intermediary; (ii) any collateral securing a loan may be insufficient or unavailable to the Fund, because, for example, the value of the collateral securing a loan can decline, be insufficient to meet the obligations of the borrower, or be difficult to liquidate, and the Fund's rights to collateral may be limited by bankruptcy or insolvency laws; (iii) investments in highly leveraged loans or loans of stressed, distressed, or defaulted issuers may be subject to significant credit and liquidity risk; (iv) a bankruptcy or other court proceeding could delay or limit the ability of the Fund to collect the principal and interest payments on that borrower's loans or adversely affect the Fund's rights in collateral relating to a loan; (v) there may be limited public information available regarding the loan and the relevant borrower(s); (vi) the use of a particular interest rate benchmark, such as LIBOR, may limit the Fund's ability to achieve a net return to shareholders that consistently approximates the average published Prime Rate of U.S. banks; (vii) the prices of certain floating rate loans that include a feature that prevents their interest rates from adjusting if market interest rates are below a specified minimum level may be more sensitive to changes in interest rates should interest rates rise but remain below the applicable minimum level; (viii) if a borrower fails to comply with various restrictive covenants that are typically in loan agreements, the borrower may default in payment of the loan; (ix) the Fund's investments in loans may be subject to risks associated with collateral impairment or access and risks associated with investing in unsecured loans; (x) opportunities to invest in loans or certain types of loans, such as senior loans, may be limited; (xi) transactions in loans may settle on a delayed basis, and the Fund may not receive the proceeds from the sale of a loan for a substantial period of time after the sale, which may result in sale proceeds related to the sale of loans not being available to make additional investments or to meet a Fund's redemption obligations until potentially a substantial period after the sale of the loans; and (xii) loans may be difficult to value and may be illiquid, which may adversely affect an investment in the Fund. A Fund may invest in loans directly or indirectly by investing in shares of the DoubleLine Floating Rate Fund and in either case will be subject to the risks described above.

Market Capitalization Risk

The risk that investing substantially in issuers in one market capitalization category (large, medium or small) may adversely affect the Fund because of unfavorable market conditions particular to that

category of issuers, such as larger, more established companies being unable to respond quickly to new competitive challenges or attain the high growth rates of successful smaller companies, or, conversely, stocks of smaller companies being more volatile than those of larger companies due to, among other things, narrower product lines, more limited financial resources, fewer experienced managers and there typically being less publicly available information about small capitalization companies.

Market Risk

The risk that markets will perform poorly or that the returns from the securities in which the Fund invests will underperform returns from the general securities markets or other types of investments. Markets may, in response to governmental actions or intervention, political, economic or market developments, or other external factors, experience periods of high volatility and reduced liquidity. During those periods, the Fund may experience high levels of shareholder redemptions, and may have to sell securities at times when the Fund would otherwise not do so, and potentially at unfavorable prices. Certain securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current low interest rate environment.

Mortgage-Backed Securities Risk

The risk that borrowers may default on their mortgage obligations or the guarantees underlying the mortgage-backed securities will default or otherwise fail and that, during periods of falling interest rates, mortgage-backed securities will be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of a mortgage-backed security may extend, which may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, or the underlying assets or collateral may be insufficient if the issuer defaults. The values of certain types of mortgage-backed securities, such as inverse floaters and interest-only and principal-only securities, may be extremely sensitive to changes in interest rates and prepayment rates.

Portfolio Management Risk

The risk that an investment strategy may fail to produce the intended results or that the securities held by the Fund will underperform other comparable funds because of the portfolio managers' choice of investments.

Price Volatility Risk

The risk that the value of the Fund's investment portfolio will change, potentially frequently and in large amounts, as the prices of its investments go up or down.

Real Estate Risk

The risk that real estate-related investments may decline in value as a result of factors affecting the real estate industry, such as the supply of real property in certain markets, changes in zoning laws, delays in completion of construction, changes in real estate values, changes in property taxes, levels of occupancy, and local and regional market conditions. Equity REITs, which invest primarily in direct fee ownership or leasehold ownership of real property and derive most of their income from rents, are generally affected by changes in the values of and incomes from the properties they own. Mortgage REITs invest mostly in mortgages on real estate, which may secure, for example, construction, development or long-term loans, and the main source of their income is mortgage interest payments. Mortgage REITs may be affected by the credit quality of the mortgage loans they hold. A hybrid REIT combines the characteristics of equity REITs and mortgage REITs, generally by holding both ownership interests and mortgage interests in real estate, and thus may be subject to risks associated with both real estate ownership and investments in mortgage-related securities.

Along with the risks common to different types of real estate-related securities, REITs, no matter the type, involve additional risk factors, including poor performance by the REIT's manager, adverse changes to the tax laws, and the possible failure by the REIT to qualify for the favorable tax treatment available to REITs under the Code or the exemption from registration under the 1940 Act. REITs are not diversified and are heavily dependent on cash flow.

Securities or Sector Selection Risk

The risk that the securities held by the Fund will underperform securities held in other funds investing in similar asset classes or comparable benchmarks because of the portfolio managers' choice of securities or sectors for investment. To the extent the Fund focuses or concentrates its investments in a particular sector or related sectors, the Fund will be more susceptible to events or factors affecting companies in that sector or related sectors. For example, the values of securities of companies in the same or related sectors may be negatively affected by the common characteristics they share, the common business risks to which they are subject, common regulatory burdens, or regulatory changes that affect them similarly. Such characteristics, risks, burdens or changes include, but are not limited to, changes in governmental regulation, inflation or deflation, rising or falling interest rates, competition from new entrants, and other economic, market, political or other developments specific to that sector or related sectors.

Short Position Risk

The risk that an increase in the value of an instrument with respect to which the Fund has established a short position will result in a loss to the Fund.

Structured Products and Structured Notes Risk

The risk that an investment in a structured product may decline in value due to changes in the underlying instruments on which the product is based. The cash flow or rate of return on the underlying investments may be apportioned among the newly issued securities to create different investment characteristics, such as varying maturities, credit quality, payment priorities and interest rate provisions. The cash flow or rate of return on a structured investment may be determined by applying a multiplier to the rate of total return on the underlying investments or referenced indicator. Application of a multiplier is comparable to the use of financial leverage, a speculative technique. Holders of structured products indirectly bear risks associated with the underlying investments, index or reference obligation, and are subject to counterparty risk. Structured products are generally privately offered and sold, and thus, are not registered under the securities laws. Certain structured products may be thinly traded or have a limited trading market and may have the effect of increasing a Fund's illiquidity to the extent that the Fund, at a particular point in time, may be unable to find qualified buyers for these securities. Structured notes are derivative securities for which the amount of principal repayment and/or interest payments is based on the movement of one or more "factors." Investments in structured notes involve risks including interest rate risk, credit risk and market risk. Where a Fund's investments in structured notes are based upon the movement of one or more factors, depending on the factor used and the use of multipliers or deflators, changes in interest rates and movement of the factor may cause significant price fluctuations.

U.S. Government Securities Risk

The risk that debt securities issued or guaranteed by certain U.S. Government agencies, instrumentalities, and sponsored enterprises are not supported by the full faith and credit of the U.S. Government, and so investments in their securities or obligations issued by them involve credit risk greater than investments in other types of U.S. Government securities.

Valuation Risk

The risk that the valuation of the Fund's investments involves subjective judgment. There can be no assurance that the Fund will value its investments in a manner that accurately reflects their market values or that the Fund will be able to sell any investment at a price equal to the valuation ascribed to that investment for purposes of calculating the Fund's NAV. Certain securities in which the Fund may invest may be more difficult to value accurately, especially during periods of market disruptions or extreme market volatility. Incorrect valuations of the Fund's portfolio holdings could result in the Fund's shareholder transactions being effected at an NAV that does not accurately reflect the underlying value of the Fund's portfolio, resulting in the dilution of shareholder interests.

First Tennessee IBA Underlying Investment

First Tennessee Bank National Association, part of First Horizon National Corporation, was founded in March 1864 in Memphis, Tennessee as a chartered national bank. Additional information about First Tennessee Bank National Association can be found at <https://www.firsttennessee.com/>.

The following is a description of the investment objective and principal risks of investing in an Investment Option corresponding with the First Tennessee IBA Underlying Investment:

Underlying Investment	Ticker	Investment Objective	Principal Risks
First Tennessee Interest Bearing Account	None	The underlying deposit account for the TN First Tennessee Interest Bearing Account is currently an Interest-Bearing Account (“IBA”) established by the Trust Fund at First Tennessee Bank National Association (“Bank”). The account is held at the Bank in the name of the Department of Treasury for the exclusive benefit of TNStars’ Participants investing in the TN First Tennessee Interest Bearing Account Investment Option in order that the FDIC requirements for pass-through FDIC deposit insurance may be satisfied.	Income and FDIC Insurance Coverage

Income Risk

Income risk is the chance that investment’s income will decline because of various factors.

FDIC Insurance Coverage Risk

The amount of FDIC insurance provided to each Participant is based upon the total of (1) the value of amounts invested on behalf of a Participant in the First TN Interest Bearing Account plus (2) the value of other Accounts held by a Participant in the same capacity, if any, at the Bank, as determined by the Bank and by FDIC regulations. **It is the responsibility of a Participant to determine how selecting the TN First Tennessee Interest Bearing Account Investment Option would be aggregated with other Accounts, if any, at First Tennessee Bank National Association.** For more information about the amount of FDIC deposit insurance applicable to deposits in a particular capacity, and the various types of capacity in which deposits may be held, see https://www.fdic.gov/deposit/deposits/brochures/your_insured_deposits-english.html.

PrimeCap Underlying Investment

PRIMECAP Management Company was founded in September 1983 in Pasadena, California, as an independent investment management company. Additional information about PRIMECAP, including prospectus information, can be found at primecap.com.

The following is a description of the investment objective and principal risks of investing in an Investment Option corresponding with a PRIMECAP Underlying Investment:

Underlying Investment	Ticker	Investment Objective	Principal Risks
PRIMECAP Odyssey Aggressive Growth Fund	POAGX	The Mutual Fund's investment objective is long-term capital appreciation. The Mutual Fund invests mainly in stocks of U.S. companies, emphasizing those companies with prospects for rapid earnings growth.	Foreign Securities Risk, Growth Stock Risk, Investment Style Risk, Manager Risk, Sector-focus Risk, Small- and Mid-Cap Stocks Risk, Stock Market Risk

Stock Market Risk

The chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices.

Manager Risk

The chance that, as a result of poor security selection by the Advisor, the Fund may underperform relative to its benchmarks or other funds with similar investment objectives.

Investment Style Risk

The chance that returns from the mix of small- and mid-cap stocks in the Fund's portfolio will trail returns from the overall stock market. Historically, these stocks have been more volatile in price than the large-cap stocks that dominate the overall stock market, and they often perform quite differently. Additionally, from time to time, growth stocks may be more volatile than the overall stock market.

Growth Stocks Risk

The chance that returns from growth stocks in the Fund's portfolio will trail returns from the overall stock market. Growth stocks are likely to be more volatile in price than the stock market as a whole. Historically, growth funds have tended to outperform the market as a whole in rising markets and underperform the market as a whole in declining markets. Of course, there is no guarantee that this pattern will continue in the future.

Sector-focus Risk

The chance that investing a significant portion of the Fund's assets in one sector of the market exposes the Fund to greater market risk and potential monetary losses than if those assets were spread among various sectors.

Small- and Mid-Cap Stocks Risk

The chance that small- and midcap stocks may trade less frequently or in more limited volume than those of larger, more established companies; may fluctuate in value more; and, as a group, may suffer more severe price declines during periods of generally declining stock prices.

Foreign Securities Risk

The chance that the value of foreign securities will be adversely affected by the political and economic environments and other overall economic conditions in the countries where the Fund invests. Investing in foreign securities involves: country risk, which is the chance that domestic events – such as political upheaval, financial troubles, or natural disasters – will weaken a country’s securities markets; and currency risk, which is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Vanguard Underlying Investment

The Vanguard Group, Inc. was founded in 1975 in Pennsylvania, providing investment advisory services to the Vanguard family of funds. Additional information about Vanguard, including prospectus information, can be found at institutional.vanguard.com.

The following is a description of the investment objective and principal risks of investing in an Investment Option that is invested in the applicable Vanguard Underlying Investment described below:

Underlying Investment	Ticker	Investment Objective	Principal Risks
Vanguard Emerging Markets Stock Index Fund (Admiral)	VEMAX	The Mutual Fund employs an indexing investment approach designed to track the performance of the FTSE Emerging Markets All Cap China A Inclusion Index, a market-capitalization-weighted index that is made up of approximately 4,027 common stocks of large-, mid-, and small-cap companies located in emerging markets around the world.	Country/Regional, Currency, Index Sampling, Stock Market
Vanguard High-Yield Corporate Fund (Admiral)	VWEAX	The Mutual 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.	Call, Credit, Extension, Income, Interest Rate, Liquidity, Manager
Vanguard Real Estate Index Fund (Admiral)	VGSLX	The Mutual Fund employs an indexing investment approach designed to track the performance of the MSCI US Investable Market Real Estate 25/50 Transition Index, an interim index that will gradually increase exposure to other real estate-related investments while proportionately reducing exposure to other stocks based on their weightings in the MSCI US Investable Market Real Estate 25/50 Index.	Interest Rate, Investment Style, Non-Diversification, Stock Market
Vanguard Short-Term Inflation-Protected Securities Index Fund (Institutional)	VTSPX	The Mutual Fund employs an indexing investment approach designed 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.	Income, Interest Rate

Vanguard Small-Cap Index Fund (Admiral)	VSMAX	The Mutual 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 Mutual Fund 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.	Investment Style, Stock Market
Vanguard Short-Term Corporation Bond Index (Admiral)	VSCSX	The Mutual 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.	Credit, Income, Index Sampling, Interest Rate, Liquidity
Vanguard Total Bond Market Index Fund (Institutional)	VBTIX	The Mutual Fund employs an indexing investment approach designed to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index. This 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.	Call, Credit, Extension, Income, Index Sampling, Manager, Prepayment
Vanguard International Stock Index Fund (Institutional)	VTSNX	The Mutual 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. The Index includes approximately 6,013 stocks of companies located in 48 markets.	Country/Regional, Currency, Investment Style, Stock Market
Vanguard Total Stock Market Index Fund (Institutional)	VITSX	The Mutual 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.	Index Sampling, Stock Market
Vanguard Total International Bond Index Fund (Institutional)	VTIFX	The Mutual 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. The Index includes government, government agency, corporate, and securitized non-U.S. investment-grade fixed income investments, all issued in currencies other than the U.S. dollar and with maturities of more than one year.	Call, Country/Regional, Credit, Currency, Derivatives, Income, Index Sampling, Interest Rate, Non-Diversification
Vanguard Wellington Fund (Admiral)	VWENX	The Mutual 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. In choosing these companies, the advisor seeks those	Call, Credit, Income, Interest Rate, Investment Style, Liquidity, Manager,

		that appear to be undervalued but have prospects for improvement.	Prepayment, Stock Market
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Call Risk

Call risk is the chance that during periods of falling interest rates, issuers of callable bonds may call (redeem) securities with higher coupons rates or interest rates before their maturity dates. The Mutual Fund would then lose any price appreciation above the bond's call price and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Mutual Fund's income. For mortgage-backed securities, this risk is known as prepayment risk.

Country/ Regional Risk

Country/regional risk is the chance that world events —such as political upheaval, financial troubles, or natural disasters —will adversely affect the value of securities issued by companies in foreign countries or regions.

Credit Risk

Credit risk is the chance that a bond issuer will fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that bond to decline.

Currency Risk

Currency risk is the chance that the value of a foreign investment, measured in U.S. dollars, will decrease because of unfavorable changes in currency exchange rates.

Derivatives Risk

The Fund may invest in derivatives, which may involve risks different from, and possibly greater than, those of investments directly in the underlying securities or assets.

Extension Risk

Extension risk is the chance that during periods of rising interest rates, certain debt securities will be paid off substantially more slowly than originally anticipated, and the value of those securities may fall. For funds that invest in mortgage-backed securities, extension risk is the chance that during periods of rising interest rates, homeowners will prepay their mortgages at slower rates.

Income Risk

Income risk is the chance that a Mutual Fund's income will decline because of falling interest rates.

Index Sampling Risk

Index sampling risk is the chance that the securities selected for the Fund, in the aggregate, will not provide investment performance matching that of the Fund's target index.

Interest Rate Risk

Interest rate risk is the chance that bond prices will decline because of rising interest rates.

Investment Style Risk

Investment style risk is the chance that returns from the types of investments in which a Mutual Fund invests will trail returns from the overall stock market. Specific types of stocks tend to go through periods of doing better—or worse—than other segments of the stock market. These periods have, in the past, lasted for as long as several years.

Liquidity Risk

Liquidity risk is the chance that the Fund may not be able to sell a security in a timely manner at a desired price.

Manager Risk

Manager risk is the chance that poor security selection will cause a Mutual Fund to underperform relevant benchmarks or other investments with a similar investment objective.

Non-Diversification Risk

Non-Diversification risk is the chance that the Mutual Fund's performance may be hurt disproportionately by the poor performance of bonds issued by just a few issuers or even a single issuer. The Mutual Fund is considered non-diversified, which means that it may invest a significant percentage of its assets in bonds issued by a small number of issuers as compared with diversified Mutual Funds.

Prepayment Risk

Prepayment risk is the chance that during periods of falling interest rates, homeowners will refinance their mortgages before their maturity dates, resulting in prepayment of mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would be forced to reinvest the unanticipated proceeds at lower interest rates, resulting in a decline in the Fund's income. Such prepayments and subsequent reinvestments would also increase the Fund's portfolio turnover rate.

Stock Market Risk

Stock market risk, which is the chance that stock prices overall will decline.

Western Asset Underlying Investment

Western Asset Management Company, a subadvisor for Legg Mason Partners Fund Advisor, LLC, was founded in 1971 in Pasadena, California, providing investment advisory services to the Western Asset family of funds. Additional information about Western Asset, including prospectus information, can be found at <http://www.westernasset.com/us/en/index.cfm>.

The following is a description of the investment objective and principal risks of investing in an Investment Option corresponding with the Western Asset Underlying Investment:

Underlying Investment	Ticker	Investment Objective	Principal Risks
Western Asset Core Plus Bond Fund – Institutional	WACPX	The Mutual 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.	Market and interest rate risk, credit risk, high yield bonds risk, derivatives risk, leveraging risk, liquidity risk, foreign investments and emerging markets risk, currency risk, sovereign debt risk, prepayment or call risk, extension risk, valuation risk, markets events risk, hedging risk, cash management and defensive investing risk, mortgage-backed and asset-backed securities risk, portfolio management risk, redemption risk, cybersecurity risk

Market and Interest Rate Risk

The value of the fund's securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic or political conditions, inflation, changes in interest rates, lack of liquidity in the bond markets or adverse investor sentiment. If the value of the securities owned by the fund falls, the value of your investment will decline. The value of your investment will generally go down when interest rates rise. A rise in rates tends to have a greater impact on the prices of longer term or duration securities. Interest rates have been historically low, so the fund faces a heightened risk that interest rates may rise. A general rise in interest rates may cause investors to move out of fixed income securities on a large scale, which could adversely affect the price and liquidity of fixed income securities and could also result in increased redemptions from the fund. The maturity of a security may be significantly longer than its duration. A security's maturity and other features may be more relevant than its duration in determining the security's sensitivity to other factors affecting the issuer or markets generally such as changes in credit quality or in the yield premium that the market may establish for certain types of securities.

Credit Risk

If an issuer or guarantor of a security held by the fund or a counterparty to a financial contract with the fund defaults or is downgraded, or is perceived to be less creditworthy, or if the value of the assets underlying a security declines, the value of your investment will typically decline. Subordinated securities are more likely to suffer a credit loss than non-subordinated securities of the same issuer and will be disproportionately affected by a default, downgrade or perceived decline in creditworthiness.

High Yield (“junk”) Bonds Risk

High yield bonds are generally subject to greater credit risks than higher-grade bonds, including the risk of default on the payment of interest or principal. High yield bonds are considered speculative, tend to be less liquid and are more difficult to value than higher grade securities. High yield bonds tend to be volatile and more susceptible to adverse events, credit downgrades and negative sentiments and may be difficult to sell at a desired price, or at all, during periods of uncertainty or market turmoil.

Derivatives Risk

Using derivatives can increase fund losses and reduce opportunities for gains when market prices, interest rates, currencies, or the derivatives themselves, behave in a way not anticipated by the fund. Using derivatives also can have a leveraging effect and increase fund volatility. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. Derivatives may be difficult to sell, unwind or value, and the counterparty may default on its obligations to the fund. Derivatives are generally subject to the risks applicable to the assets, rates, indices or other indicators underlying the derivative. The value of a derivative may fluctuate more than the underlying assets, rates, indices or other indicators to which it relates. Use of derivatives may have different tax consequences for the fund than an investment in the underlying security, and those differences may affect the amount, timing and character of income distributed to shareholders. The U.S. government and foreign governments are in the process of adopting and implementing regulations governing derivatives markets, including mandatory clearing of certain derivatives, margin and reporting requirements. The ultimate impact of the regulations remains unclear. Additional regulation of derivatives may make derivatives more costly, limit their availability or utility, otherwise adversely affect their performance or disrupt markets. Credit default swap contracts involve heightened risks and may result in losses to the fund. Credit default swaps may be illiquid and difficult to value, and they increase credit risk since the fund has exposure to both the issuer whose credit is the subject of the swap and the counterparty to the swap.

Leveraging Risk

The value of your investment may be more volatile if the fund borrows or uses derivatives or other investments that have a leveraging effect on the fund’s portfolio. Other risks described in the fund’s prospectus also will be compounded because leverage generally magnifies the effect of a change in the value of an asset and creates a risk of loss of value on a larger pool of assets than the fund would otherwise have had. The fund may also have to sell assets at inopportune times to satisfy its obligations. The use of leverage is considered to be a speculative investment practice and may result in the loss of a substantial amount, and possibly all, of the fund’s assets.

Liquidity Risk

Some assets held by the fund may be impossible or difficult to sell, particularly during times of market turmoil. These illiquid assets may also be difficult to value. Markets may become illiquid when, for instance, there are few, if any, interested buyers or sellers or when dealers are unwilling or unable to make a market for certain securities. As a general matter, dealers recently have been less willing to make markets for fixed income securities. If the fund is forced to sell an illiquid asset to meet redemption requests or other cash needs, the fund may be forced to sell at a loss. The fund may not receive its proceeds from the sale of certain securities for an extended period (for example, several weeks or even longer).

Foreign Investments and Emerging Markets Risk

The fund’s investments in securities of foreign issuers or issuers with significant exposure to foreign markets involve additional risk. Foreign countries in which the fund may invest may have markets that are less liquid, less regulated and more volatile than U.S. markets. The value of the fund’s investments may decline because of factors affecting the particular issuer as well as foreign markets and issuers generally, such as unfavorable or unsuccessful government actions, reduction of government or central bank support and political or financial instability. Lack of information may also affect the value of these securities. The risks of foreign investments are heightened when investing in issuers in emerging market countries. Emerging market countries tend to have economic, political and

legal systems that are less fully developed and are less stable than those of more developed countries. Less developed markets are more likely to experience problems with the clearing and settling of trades and the holding of securities by banks, agents and depositories that are less developed than those in the United States. They are often particularly sensitive to market movements because their market prices tend to reflect speculative expectations. Low trading volumes may result in a lack of liquidity and in extreme price volatility.

Currency Risk

The value of investments in securities denominated in foreign currencies increases or decreases as the rates of exchange between those currencies and the U.S. dollar change. Currency conversion costs and currency fluctuations could erase investment gains or add to investment losses. Currency exchange rates can be volatile, and are affected by factors such as general economic conditions, the actions of the U.S. and foreign governments or central banks, the imposition of currency controls and speculation.

Sovereign Debt Risk

Sovereign government and supranational debt involve many of the risks of foreign and emerging markets investments as well as the risk of debt moratorium, repudiation or renegotiation and the fund may be unable to enforce its rights against the issuers.

Prepayment or Call Risk

Many issuers have a right to prepay their fixed income securities. Issuers may be more likely to prepay their securities if interest rates fall. If this happens, the fund will not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on prepaid securities. The fund may also lose any premium it paid on prepaid securities.

Extension Risk

When interest rates rise, repayments of fixed income securities, particularly asset- and mortgage-backed securities, may occur more slowly than anticipated, extending the effective duration of these fixed income securities at below market interest rates and causing their market prices to decline more than they would have declined due to the rise in interest rates alone. This may cause the fund's share price to be more volatile.

Valuation Risk

The sales price the fund could receive for any particular portfolio investment may differ from the fund's valuation of the investment, particularly for securities that trade in thin or volatile markets or that are valued using a fair value methodology. Investors who purchase or redeem fund shares on days when the fund is holding fair-valued securities may receive fewer or more shares or lower or higher redemption proceeds than they would have received if the fund had not fair-valued securities or had used a different valuation methodology. The fund's ability to value its investments may be impacted by technological issues and/or errors by pricing services or other third party service providers.

Market Events Risk

In the past decade financial markets throughout the world have experienced increased volatility, depressed valuations, decreased liquidity and heightened uncertainty. Governmental and non-governmental issuers have defaulted on, or been forced to restructure, their debts. These conditions may continue, recur, worsen or spread. Events that have contributed to these market conditions include, but are not limited to, major cybersecurity events; geopolitical events (including wars and terror attacks); measures to address budget deficits; downgrading of sovereign debt; declines in oil and commodity prices; dramatic changes in currency exchange rates; and public sentiment. The U.S. government and the Federal Reserve, as well as certain foreign governments and central banks, have taken steps to support financial markets, including by keeping interest rates at historically low levels. This

and other government intervention may not work as intended, particularly if the efforts are perceived by investors as being unlikely to achieve the desired results. The Federal Reserve has reduced its market support activities and recently has begun raising interest rates. Certain foreign governments and central banks are implementing or discussing so-called negative interest rates (e.g., charging depositors who keep their cash at a bank) to spur economic growth. Further Federal Reserve or other U.S. or non-U.S. governmental or central bank actions, including interest rate increases or contrary actions by different governments, could negatively affect financial markets generally, increase market volatility and reduce the value and liquidity of securities in which the fund invests.

Policy and legislative changes in the United States and in other countries are affecting many aspects of financial regulation and may in some instances contribute to decreased liquidity and increased volatility in the financial markets. The impact of these changes on the markets, and the practical implications for market participants, may not be fully known for some time. Economies and financial markets throughout the world are increasingly interconnected. Economic, financial or political events, trading and tariff arrangements, terrorism, natural disasters and other circumstances in one country or region could have profound impacts on global economies or markets. As a result, whether or not the fund invests in securities of issuers located in or with significant exposure to the countries directly affected, the value and liquidity of the fund's investments may be negatively affected.

Hedging Risk

There can be no assurance that the fund will engage in hedging transactions at any given time, even under volatile market conditions, or that any hedging transactions the fund engages in will be successful. Hedging transactions involve costs and may reduce gains or result in losses.

Cash Management and Defensive Investing Risk

The value of the investments held by the fund for cash management or defensive investing purposes can fluctuate. Like other fixed income securities, they are subject to risk, including market, interest rate and credit risk. If the fund holds cash uninvested it will be subject to the credit risk of the depository institution holding the cash. If the fund holds cash uninvested, the fund will not earn income on the cash and the fund's yield will go down. If a significant amount of the fund's assets is used for cash management or defensive investing purposes, it may not achieve its investment objective.

Mortgage-Backed and Asset-Backed Securities Risk

When market interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan. Investments in asset-backed securities are subject to similar risks.

Portfolio Management Risk

The value of your investment may decrease if the subadvisers' judgment about the quality, relative yield, value or market trends affecting a particular security, industry, sector or region, or about interest rates, is incorrect, or if there are imperfections, errors or limitations in the tools and data used by the subadvisers. In addition, the fund's investment strategies or policies may change from time to time. Those changes may not lead to the results intended by the subadvisers and could have an adverse effect on the value or performance of the fund.

Redemption Risk

The fund may experience heavy redemptions that could cause the fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of your investment to decline.

Cybersecurity Risk

Cybersecurity incidents may allow an unauthorized party to gain access to fund assets, customer data (including private shareholder information), or proprietary information, or cause the fund, the manager, the subadvisers and/or their service providers (including, but not limited to, fund accountants, custodians, sub-custodians, transfer agents and financial intermediaries) to suffer data breaches, data corruption or loss of operational functionality.

Before investing, review the full Disclosure Brochure and carefully consider the Program's investment objectives, risks, fees and expenses.

TNStars, the Board and the Department of Treasury and its employees are not authorized to provide legal, financial or tax advice. Prospective and existing Participants should consult their personal legal, tax or other advisors for inquiries specific to their circumstances.

For more information about the Program, contact: TNStars College Savings 529 Program, P.P.O. Box 55597, Boston, MA 02205-5597; (855) 3TN-STAR (386-7827) or (615) 741-1502; TNStars.com; email: TN.Stars@tn.gov.

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 most recent qualifying period began on August 1, 2018 and ended on June 30, 2019.

Outreach

During FY2019 qualifying period, Treasury staff identified opportunities to engage and collaborate with organizations and groups that support economically disadvantaged families. Through this effort, Treasury staff educated local Head Start program administrators on the mechanics of TIPS and how to support families in establishing TIPS accounts, communicated with Principals and Counselors at every Title I elementary school in Tennessee, and presented to private employers at regional trainings sponsored by the Department of Human Services.

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	\$33,652	\$857	\$212,612	\$122,600
FY17	153	344	4.09	\$41,640	\$682	\$234,545	\$165,040
FY18	96	229	3.98	\$40,435	\$608	\$139,214	\$111,000
FY19	107	244	4.41	\$40,938	\$338	\$82,497	\$118,000

For the FY19 Qualifying Period, there were 235 accounts (96 percent) that qualified for the maximum match of \$500. There have been 610 TIPS enrollees since inception in 2014 with contributions of \$725,512 and matches totaling \$590,740.

FY 2019-2020 Qualifying Period Recommendation

Since inception of the TIPS program, \$590,740 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, 2019 and end on June 30, 2020;
- 2018 and 2019 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	2019 100% Poverty Guidelines (Annual)	2019 250% Poverty Guidelines (Annual)
1	\$12,490	\$31,225
2	\$16,910	\$42,275
3	\$21,330	\$53,325
4	\$25,750	\$64,375
5	\$30,170	\$75,425
6	\$34,590	\$86,475
7	\$39,010	\$97,525
8	\$43,430	\$108,575
		Add \$4,320 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	DoublLine 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