Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL

CollegeBound Saver (Direct Plan)

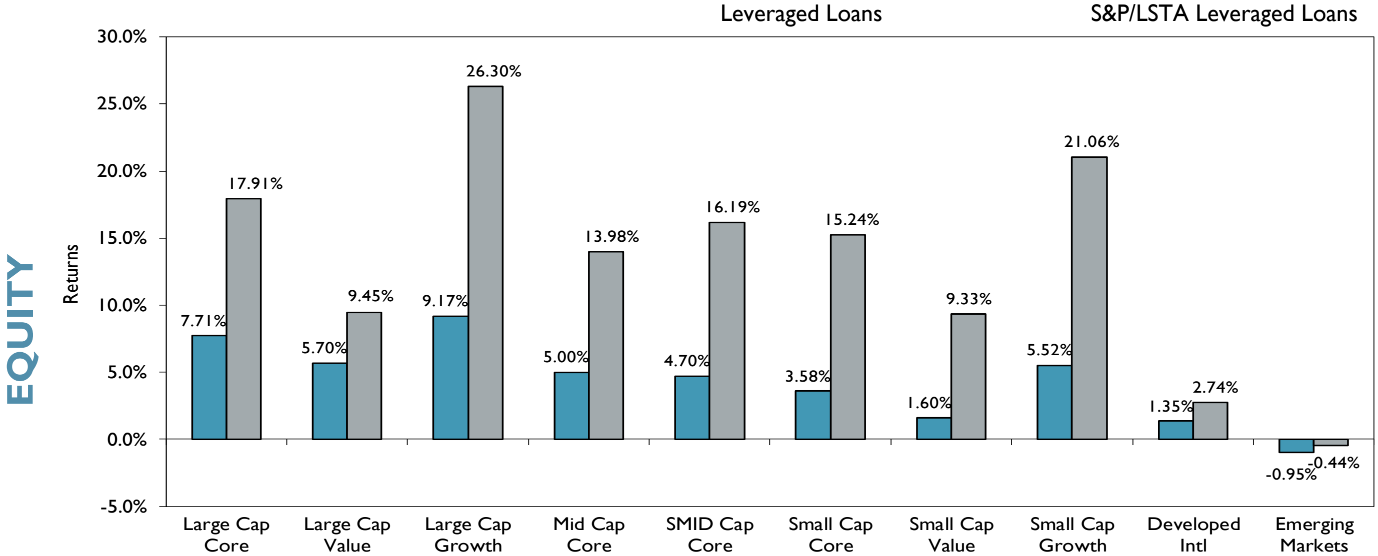
Performance & Evaluation Report

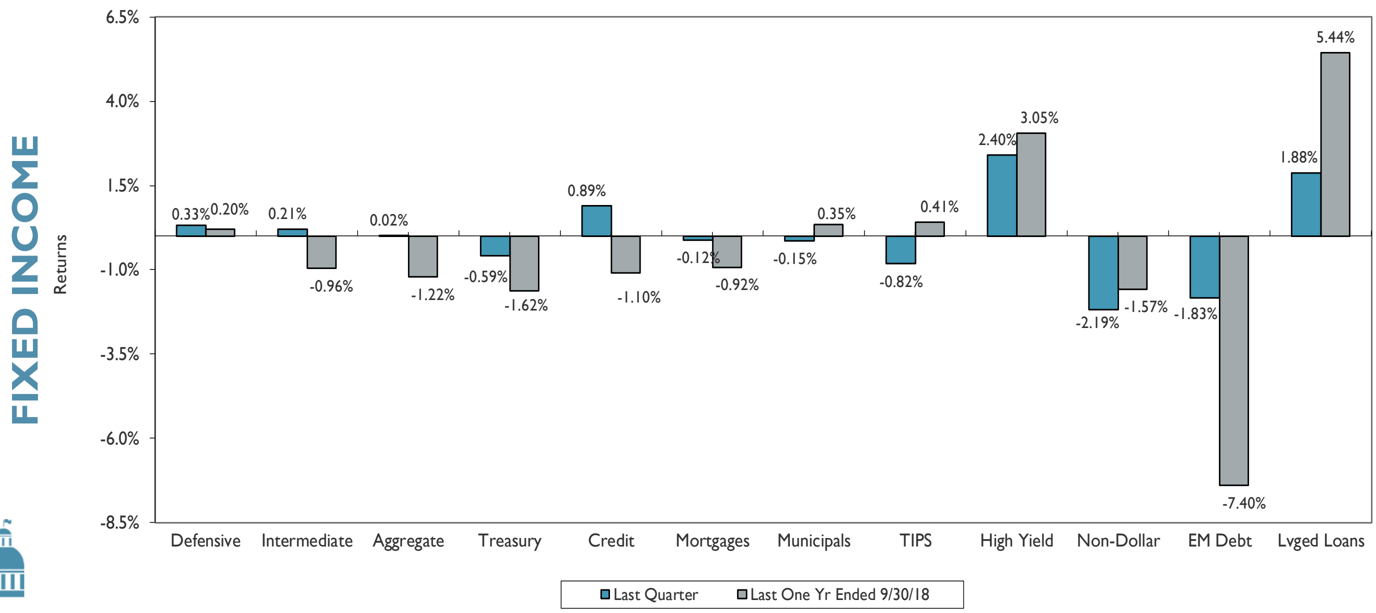
For Period Ended September 30, 2018

MARKET OVERVIEW
PERIOD ENDED SEPTEMBER 30, 2018

Last Quarter: Corporate profits, strong economic results, and record-level stock buybacks sent domestic equity markets higher. Growth outperformed Value and Large Cap outperformed Small Cap. The strongest performance occurred within Large Cap Growth stocks which returned +9.2%, leading all other styles of domestic equity. Developed foreign equities (+1.4%) trailed their domestic counterparts for the fourth consecutive quarter. Emerging Markets (-1.0%) were the worst performing style. With the exception of Emerging Markets, all equity styles are still displaying positive returns over the last one-year time period. Turning to fixed income, returns were mixed across styles. The Federal Reserve raised the Fed Funds Rate (2.00% - 2.25%) in September and markets are anticipating one more increase in 2018. The Bloomberg Barclays Aggregate Bond Index (+0.0%) closed the quarter relatively unchanged as Treasuries (-0.6%) underperformed Corporates (+0.9%). Emerging Market Debt (-1.8%) outperformed Developed Non-Dollar (-2.2%) during the period. Most broad styles of fixed income are in negative territory over the last one-year time period.

Style	Index	Style	Index
Large Cap Core	S&P 500 Index	Defensive Fixed Income	BB Barclays 1-3 Year G/C
Large Cap Value	Russell 1000 Value	Intermediate Fixed Income	BB Barclays Intermediate G/C
Large Cap Growth	Russell 1000 Growth	Core Fixed Income	BB Barclays Agg Index
Mid Cap Core	Russell Mid Cap Index	Treasury Sector	BB Barclays Treasury Index
SMID Cap Core	Russell 2500 Index	Credit Sector	BB Barclays Credit Index
Small Cap Core	Russell 2000 Index	Mortgage Sector	BB Barclays Mortgage Index
Small Cap Value	Russell 2000 Value	Municipal Fixed Income	BB Barclays Muni Fixed Income
Small Cap Growth	Russell 2000 Growth	Treasury Infl Protected Sec	BB Barclays TIPS Index
Developed International	MSCI EAFE US$	High Yield Fixed Income	BB Barclays HY Index
Emerging Markets	MSCI Emerging Markets	Non-Dollar Fixed Income	FTSE Non-USD WGBI
		Emerging Market Debt	JPM GBI-EM Global Dvsfd.
		Leveraged Loans	S&P/LSTA Leveraged Loans





CollegeBound|Saver
Program Summary
Period Ended September 30, 2018

Criteria	CollegeBound 2037-2038 Portfolio	CollegeBound 2035-2036 Portfolio	CollegeBound 2033-2034 Portfolio	CollegeBound 2031-2032 Portfolio	CollegeBound 2029-2030 Portfolio	CollegeBound 2027-2028 Portfolio	CollegeBound 2025-2026 Portfolio	CollegeBound 2023-2024 Portfolio	CollegeBound 2021-2022 Portfolio	CollegeBound 2019-2020 Portfolio	CollegeBound Today Portfolio
Page #	7	8	9	10	11	12	13	14	15	16	17
Qualitative Review	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance (5-Yr)	--	--	--	--	--	--	--	--	--	--	--
Short Term Performance (3-Yr)	--	--	--	--	--	--	--	--	--	--	--

Criteria	Growth Portfolio	Moderate Growth Portfolio	Conservative Growth Portfolio	U.S. Stock Portfolio	Equally-Weighted S&P 500 Portfolio	U.S. Small-Mid Cap Portfolio	Global Sustainable Equity Portfolio	International Stock Portfolio	Bond Portfolio	Inflation-Protected Bond Portfolio	Stable Value Portfolio
Page #	20	21	22	23	24	25	26	27	28	29	30
Qualitative Review	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢	🟢
Long Term Performance (5-Yr)	🟢	🟢	🟢	🟢	🟢	🟢	--	🟢	🟢	🟢	--
Short Term Performance (3-Yr)	🟢	🟢	🟢	🟢	🟢	🟢	--	🟢	🟢	🟢	--

Legend	
🟢	Everything is good to excellent in this area
🟡	Caution is warranted but action is not required at this time
WL	Watchlist Status
🔴	Action is required or is being taken
	White background indicates a Change in Status

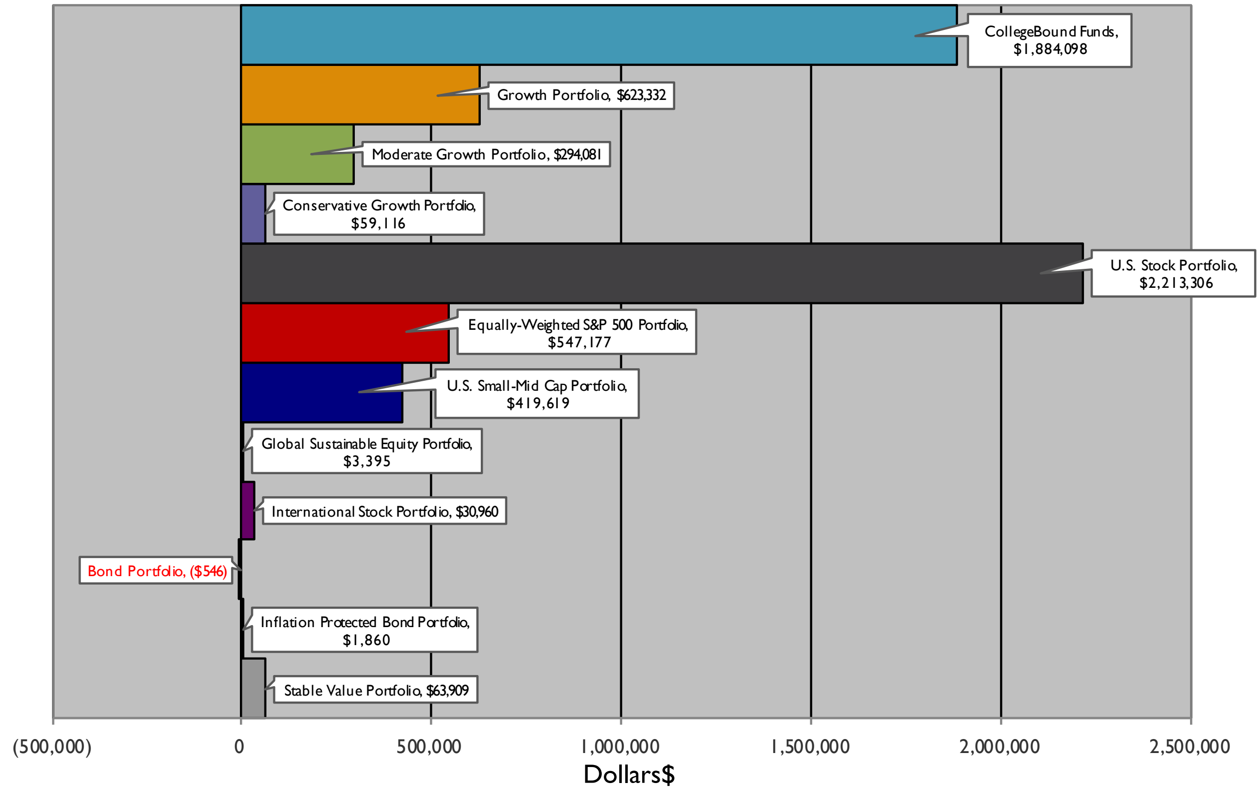
Portfolio	Market Value	% of Program Assets
CollegeBound Age-Based Portfolios	$143,391,864	56.6%
CollegeBound Target Risk Portfolios	$33,229,047	13.1%
Individual Fund Portfolios	$76,779,937	30.3%
	$253,400,848	**100.0%**

CollegeBound|Saver
Program Asset Summary
Period Ended September 30, 2018

Portfolio	Style	Market Value	% of Plan Assets	# of Accounts
CollegeBound 2037-2038 Portfolio	Age-Based	$14,186	0.0%	14
CollegeBound 2035-2036 Portfolio	Age-Based	$3,344,268	1.3%	786
CollegeBound 2033-2034 Portfolio	Age-Based	$5,336,390	2.1%	877
CollegeBound 2031-2032 Portfolio	Age-Based	$5,846,475	2.3%	827
CollegeBound 2029-2030 Portfolio	Age-Based	$7,165,139	2.8%	833
CollegeBound 2027-2028 Portfolio	Age-Based	$10,280,607	4.1%	911
CollegeBound 2025-2026 Portfolio	Age-Based	$14,206,446	5.6%	1,070
CollegeBound 2023-2024 Portfolio	Age-Based	$16,982,979	6.7%	1,094
CollegeBound 2021-2022 Portfolio	Age-Based	$22,483,058	8.9%	1,137
CollegeBound 2019-2020 Portfolio	Age-Based	$27,447,476	10.8%	1,094
CollegeBound Today Portfolio	Age-Based	$30,284,839	12.0%	1,716
Growth Portfolio	Target Risk	$18,254,400	7.2%	1,631
Moderate Growth Portfolio	Target Risk	$11,408,094	4.5%	1,638
Conservative Growth Portfolio	Target Risk	$3,566,553	1.4%	505
U.S. Stock Portfolio	Total Domestic Eq.	$33,239,742	13.1%	1,895
Equally-Weighted S&P 500 Portfolio	Large Cap Core Eq.	$10,563,489	4.2%	1,039
U.S. Small-Mid Cap Portfolio	SMID Equity	$9,924,043	3.9%	1,047
Global Sustainable Equity Portfolio	Global Equity	$269,451	0.1%	185
International Stock Portfolio	International	$5,843,683	2.3%	1,061
Bond Portfolio	Core Bond	$2,671,846	1.1%	548
Inflation Protected Bond Portfolio	Short-Term TIPS	$934,922	0.4%	167
Stable Value Portfolio	Stable Value	$13,332,762	5.3%	750
		$253,400,848	**100.0%**	

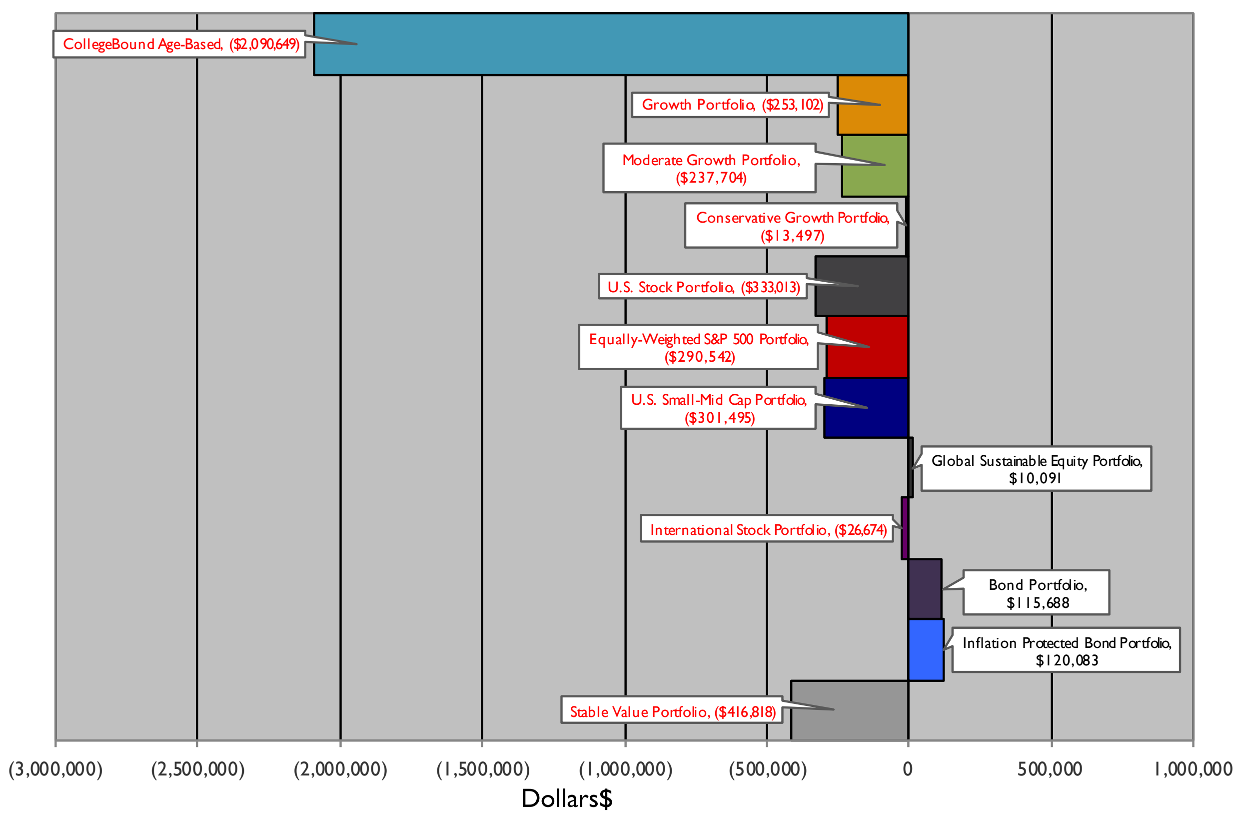
Quarterly Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $6,140,308.



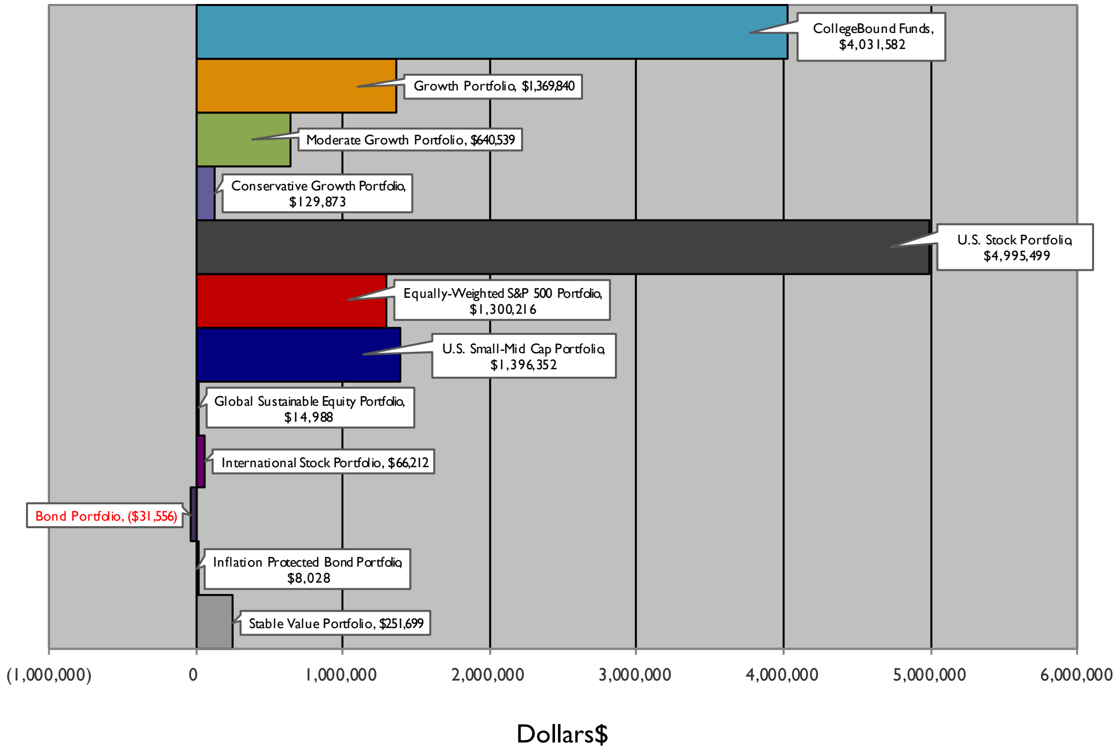
Quarterly Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was -$3,717,632.



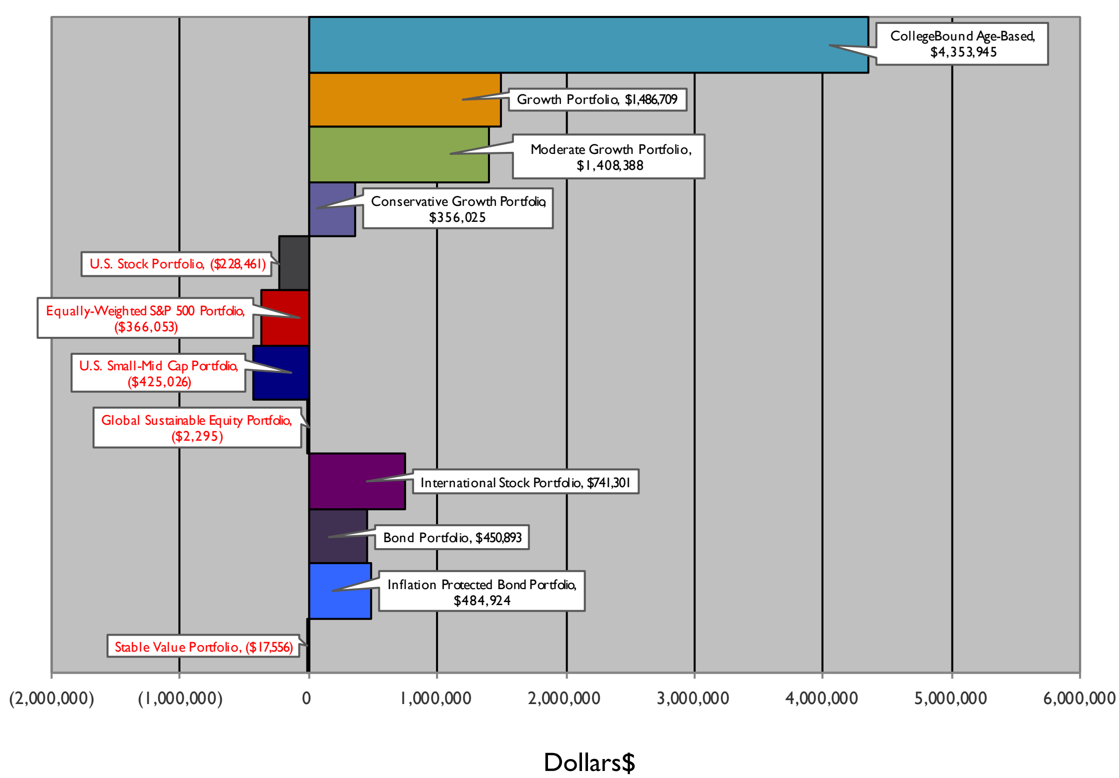
Annual Change Due to Market Movement

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $14,173,273.



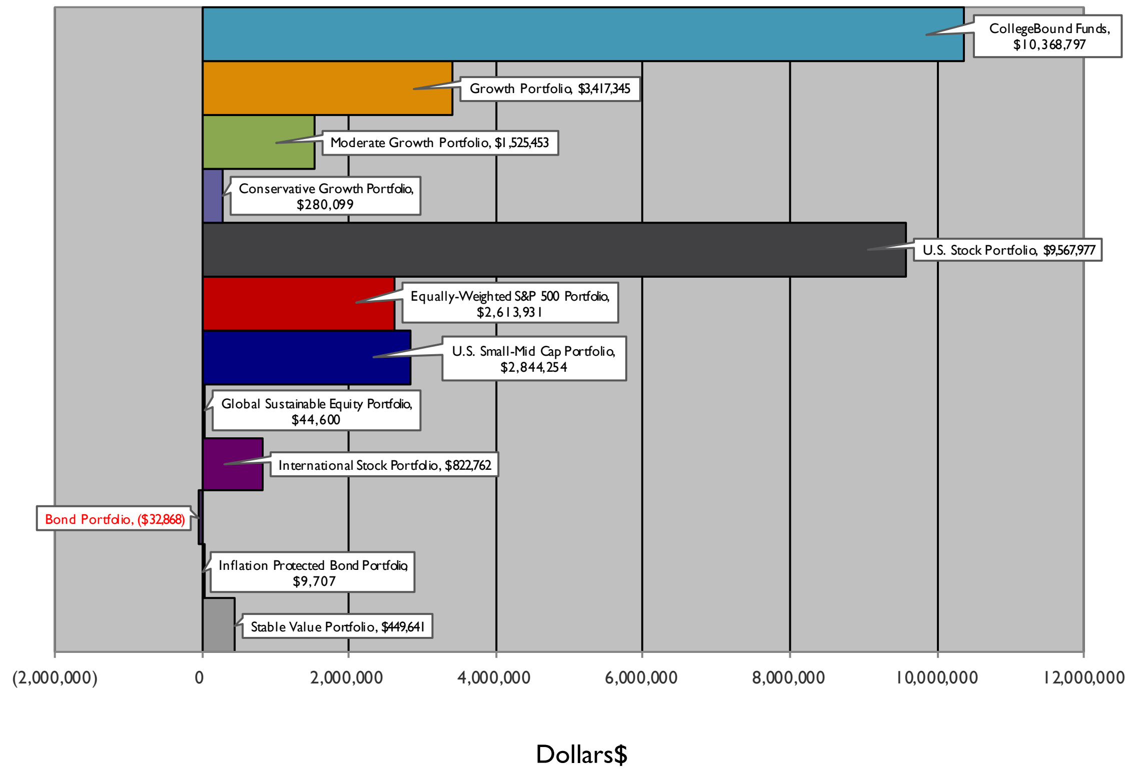
Annual Change Due to Cash Flows

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was $8,242,794.



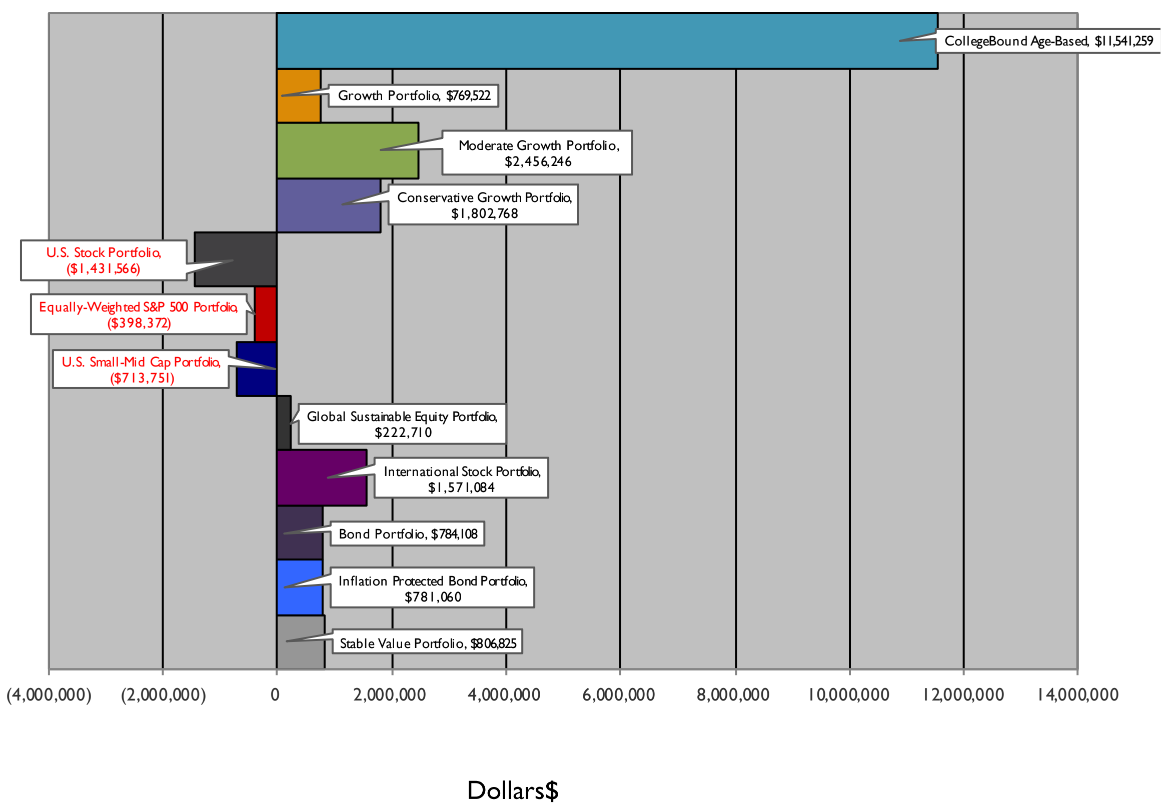
Change Due to Market Movement Since October 1, 2016

The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was $31,911,699.



Change Due to Cash Flows Since October 1, 2016

The chart below shows the net cash flows, including contributions, withdrawals and transfers among investment options. The total change in market value for the period due to cash flows was $18,191,895.

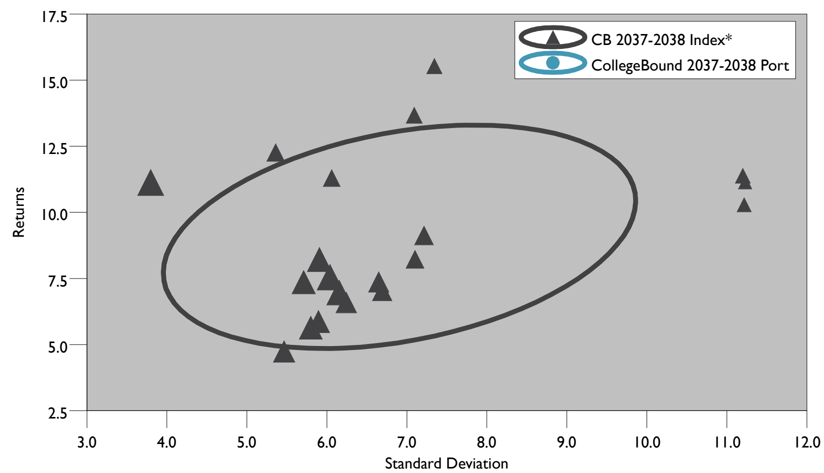


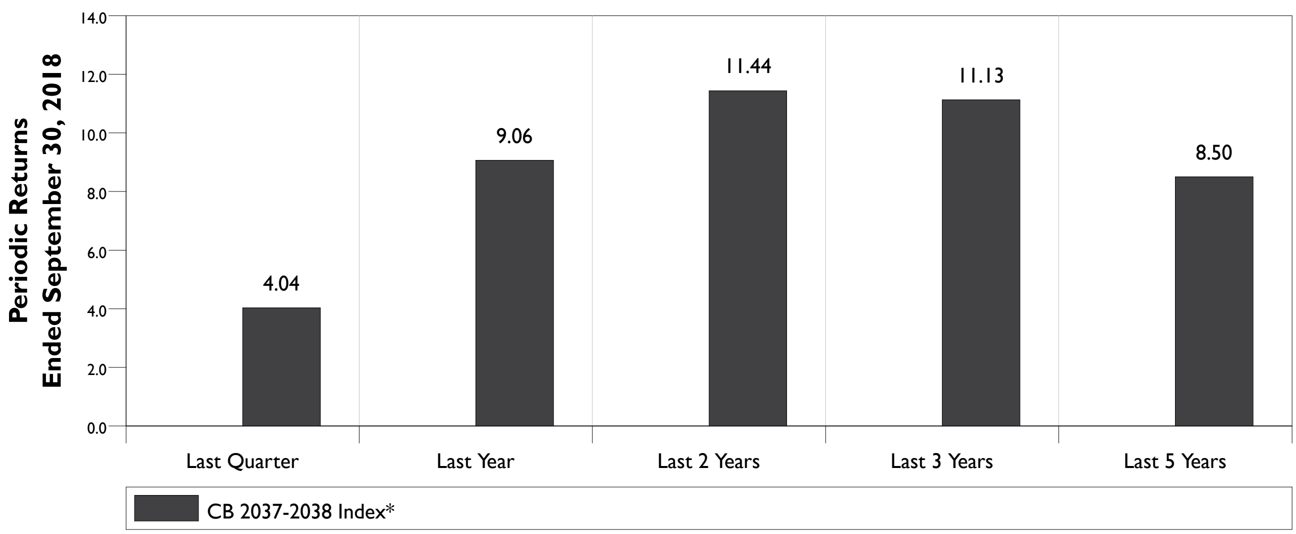
COLLEGEBOUND 2037-2038 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

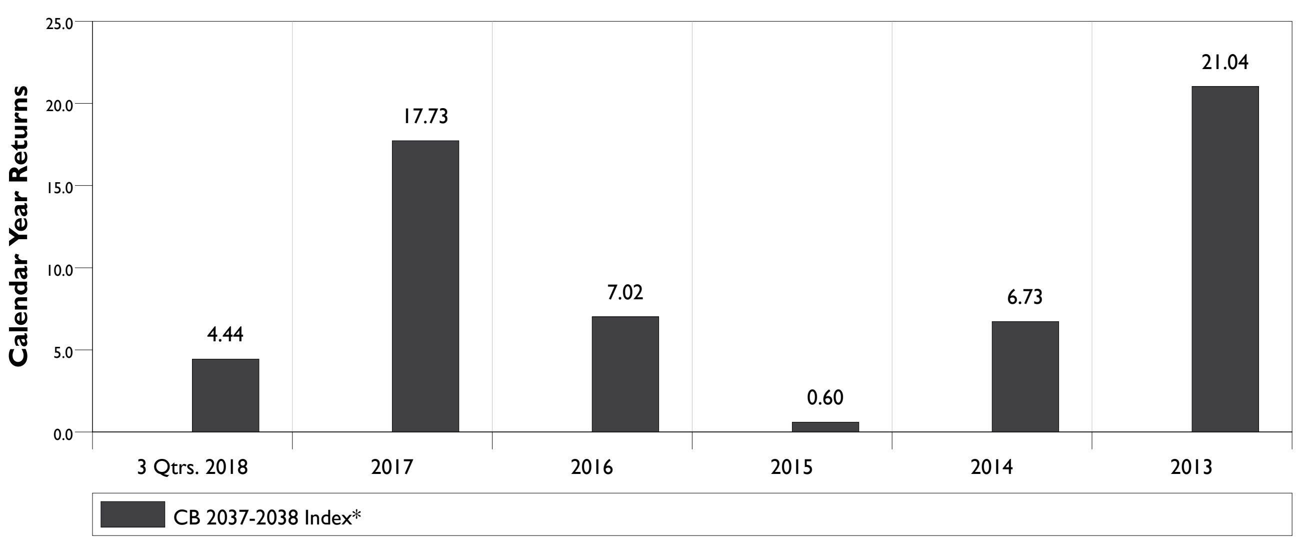
CollegeBound 2037-2038 Portfolio

The CollegeBound 2037-2038 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







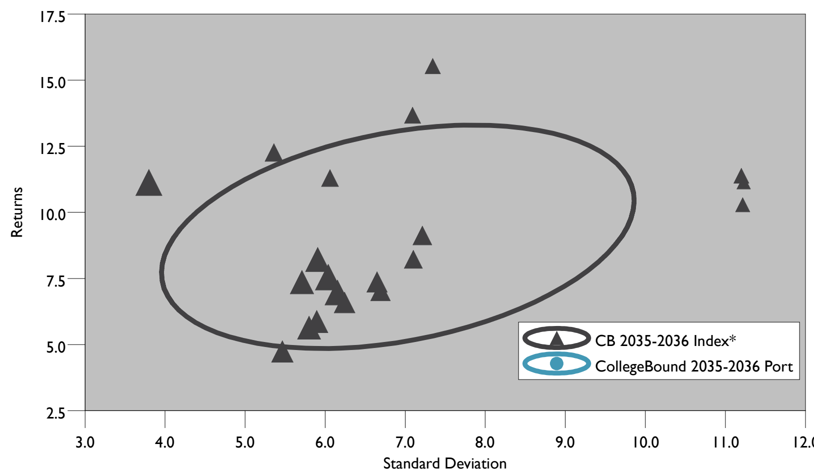
The inception date for the 2037-2038 Portfolio is August 2018. Performance inception is October 1, 2018.

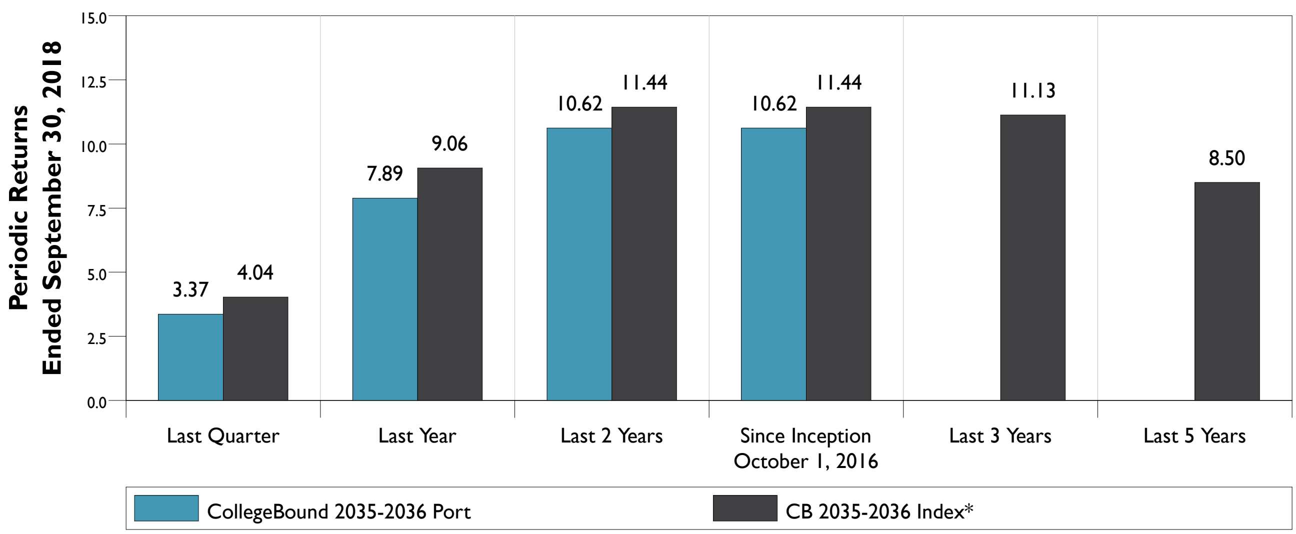
COLLEGEBOUND 2035-2036 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

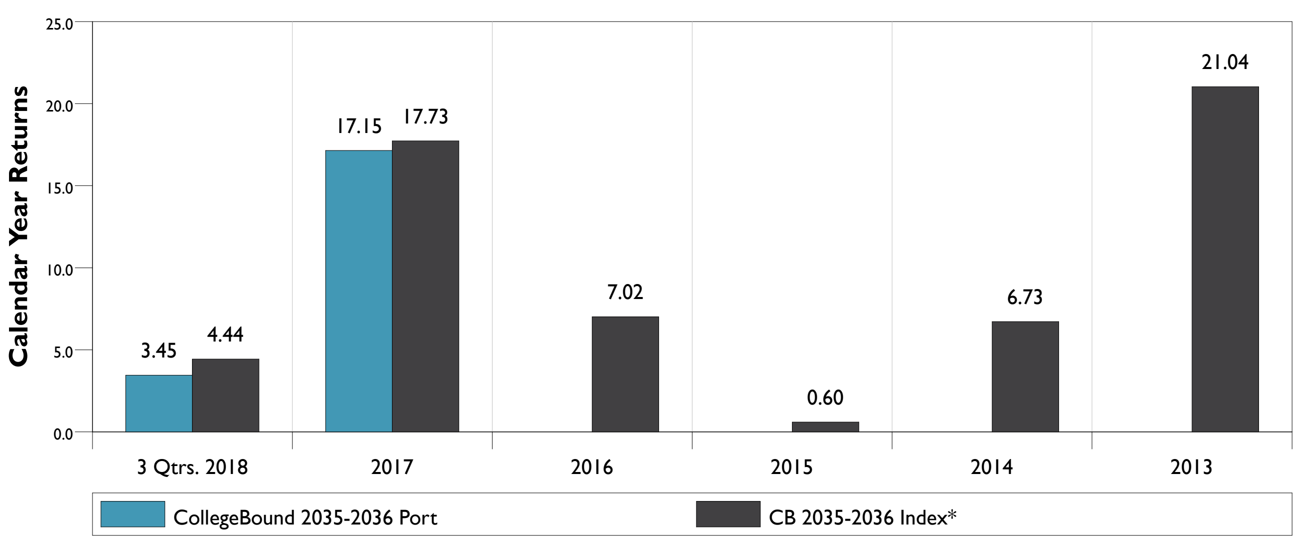
CollegeBound 2035-2036 Portfolio

The CollegeBound 2035-2036 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







COLLEGEBOUND 2033-2034 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

CollegeBound 2033-2034 Portfolio

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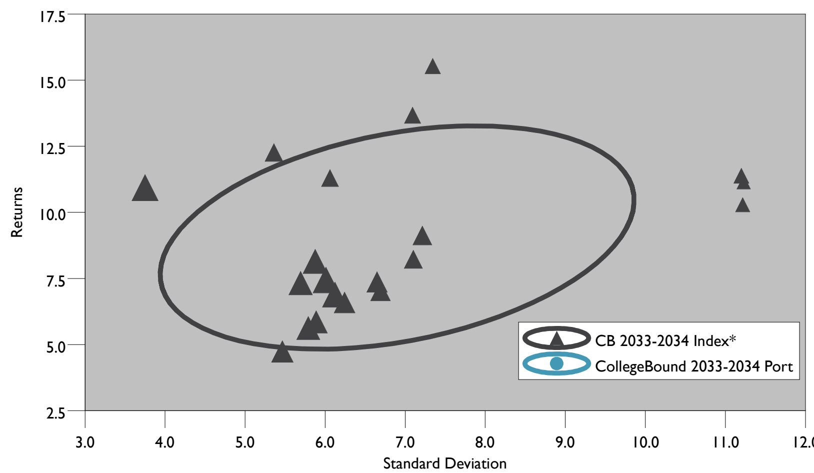
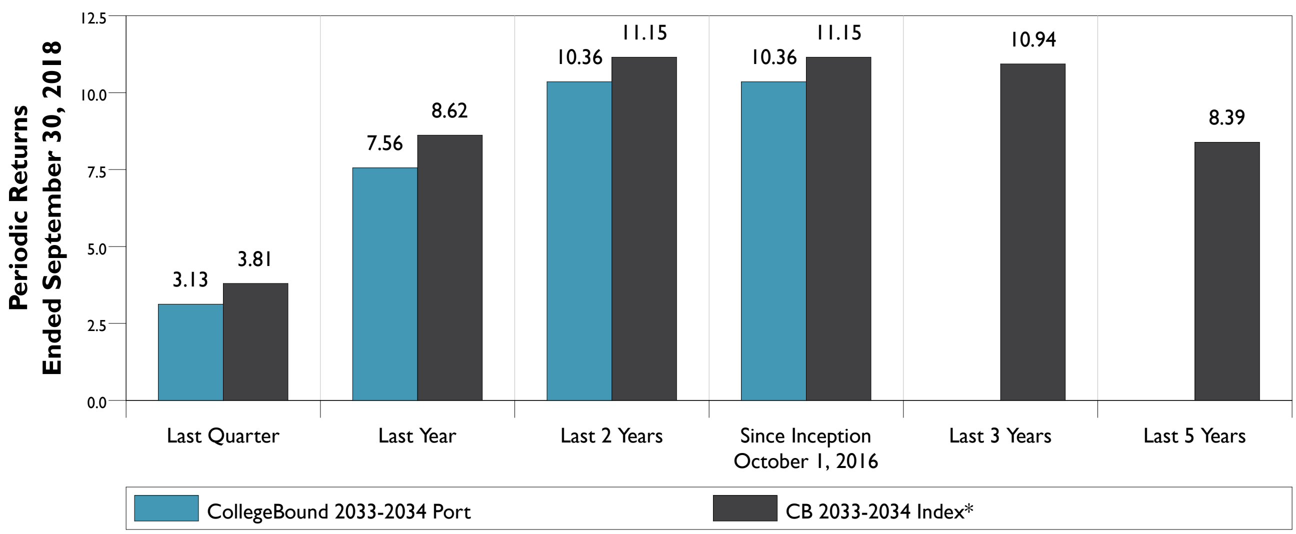
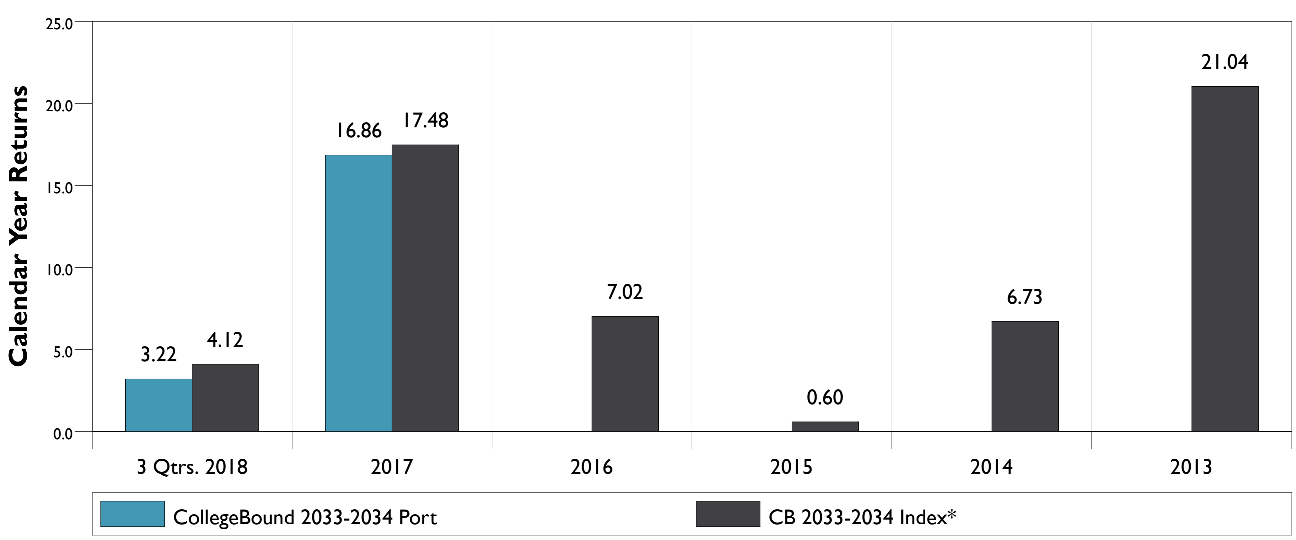
Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







COLLEGEBOUND 2031-2032 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

CollegeBound 2031-2032 Portfolio

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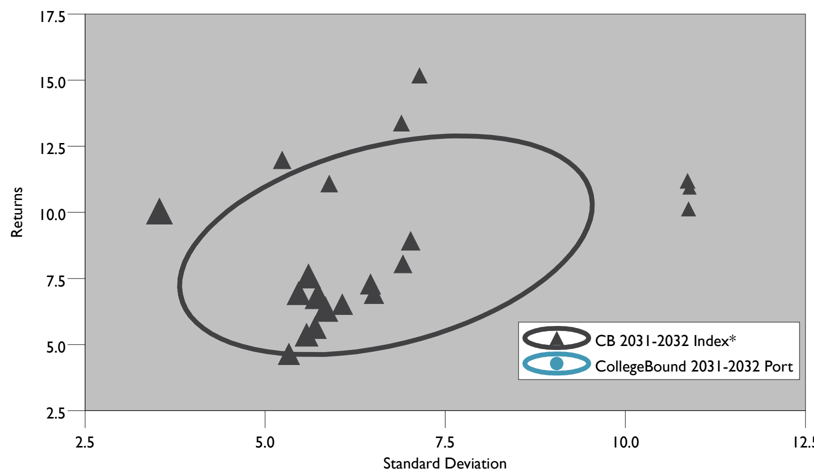
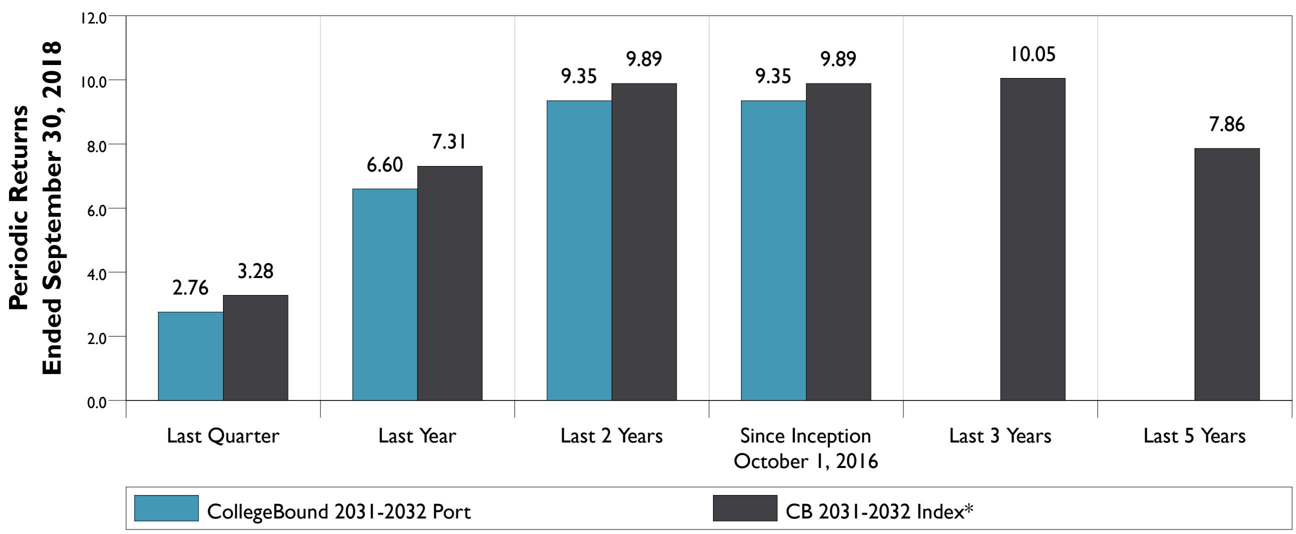
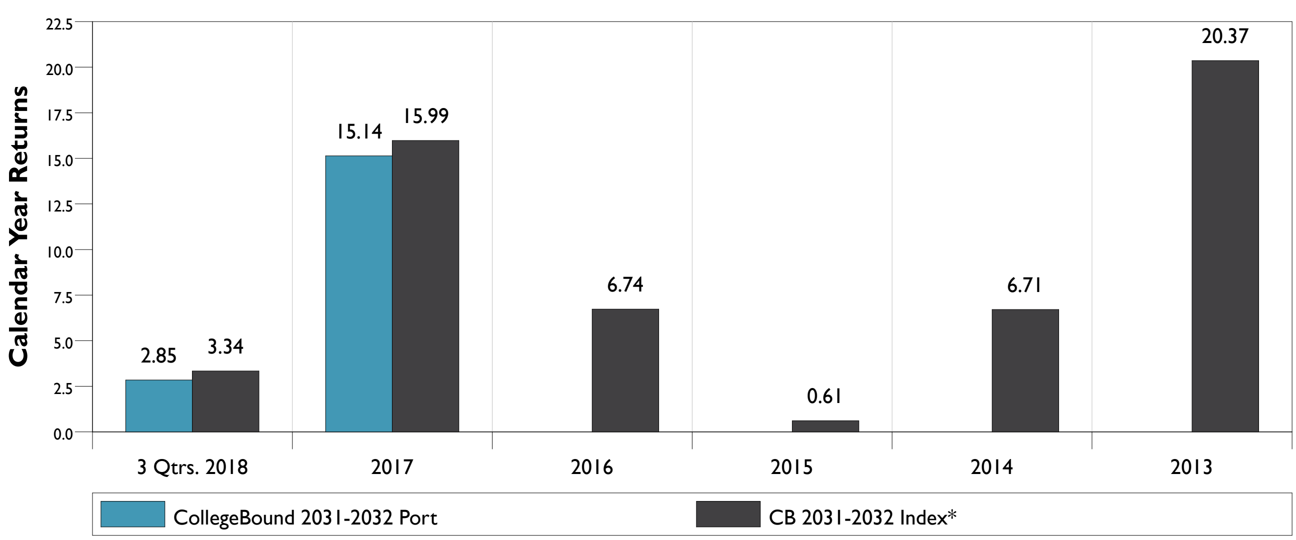
Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





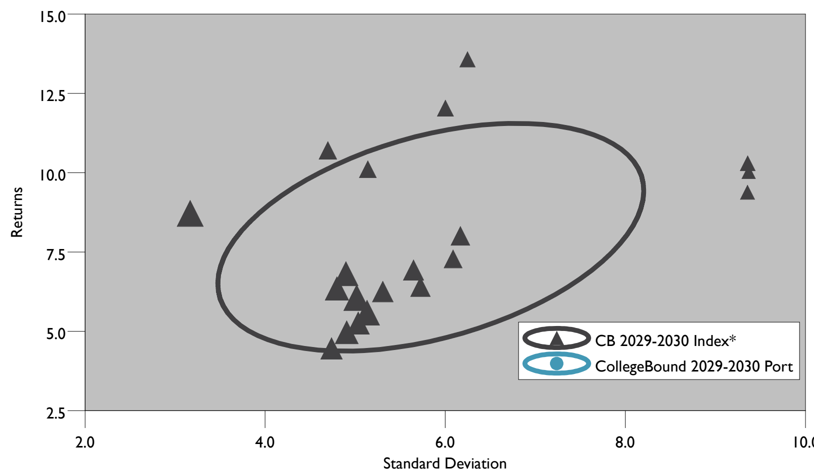


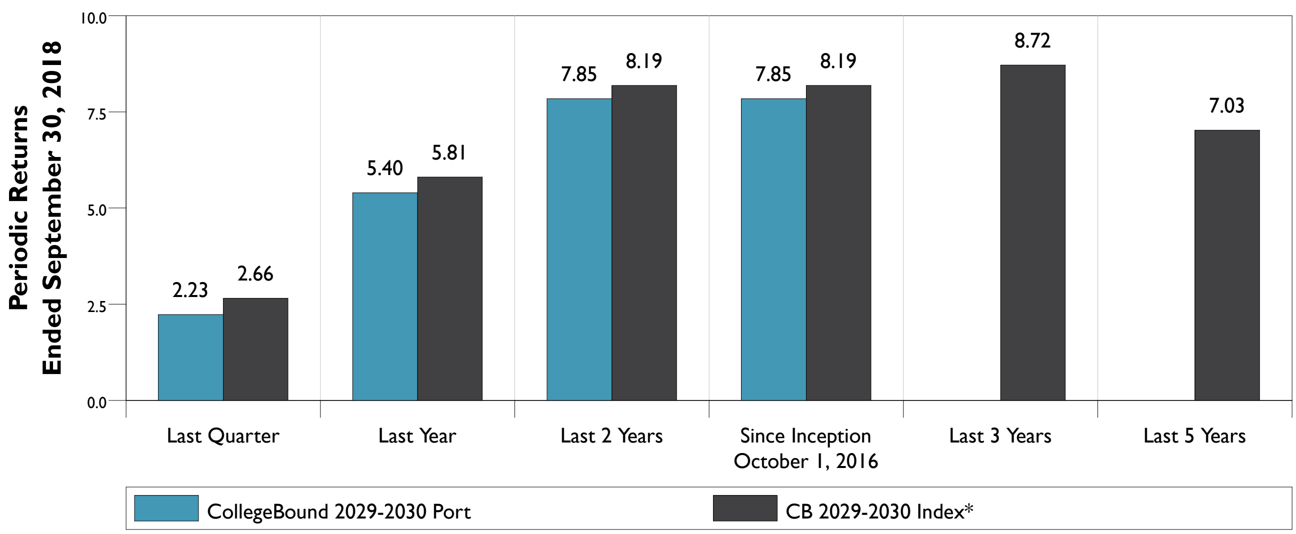
COLLEGEBOUND 2029-2030 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

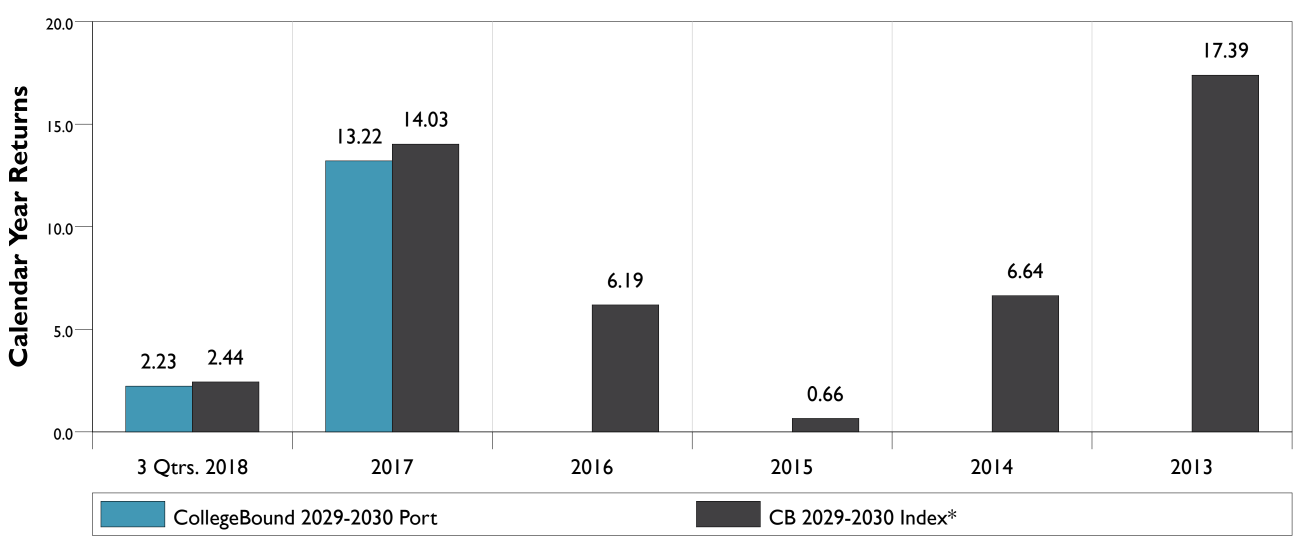
CollegeBound 2029-2030 Portfolio

The CollegeBound 2029-2030 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





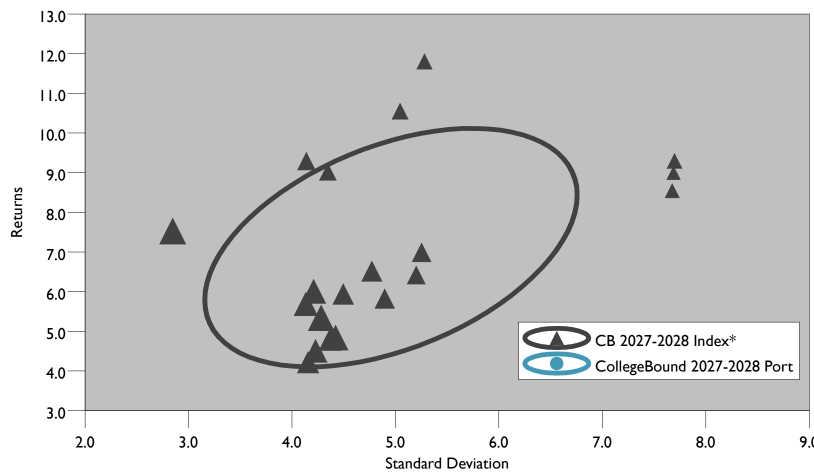


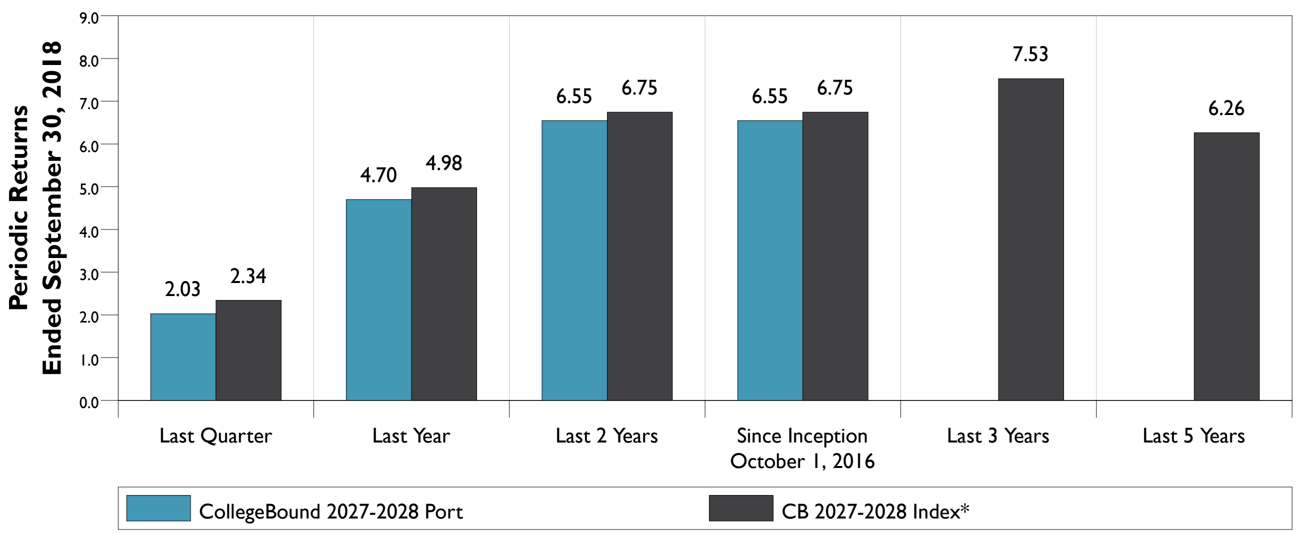
COLLEGEBOUND 2027-2028 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

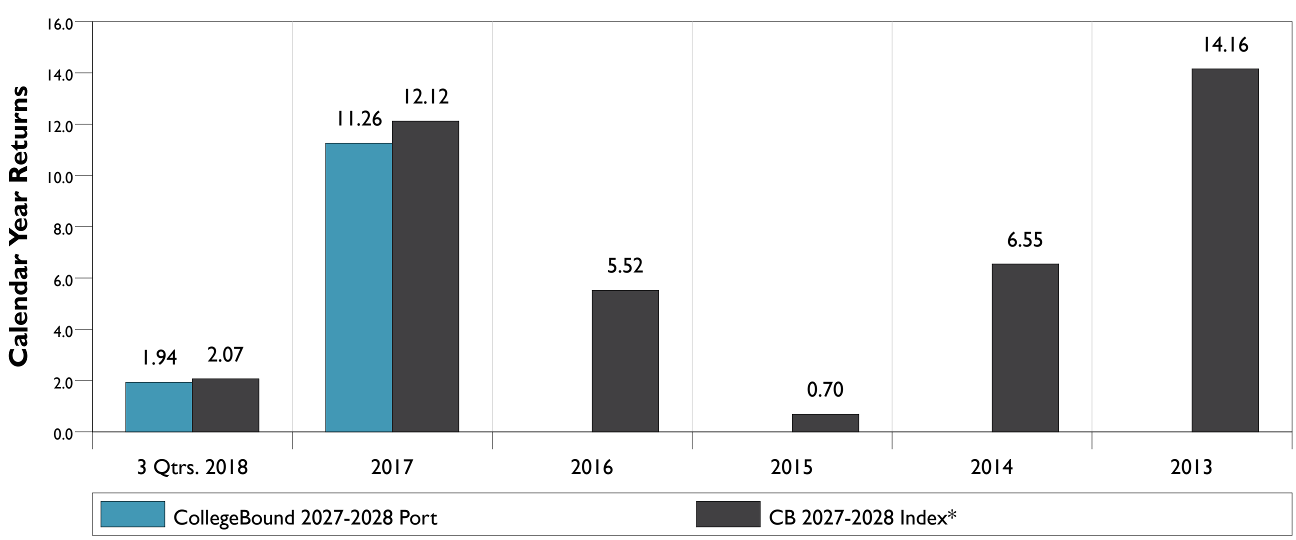
CollegeBound 2027-2028 Portfolio

The CollegeBound 2027-2028 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





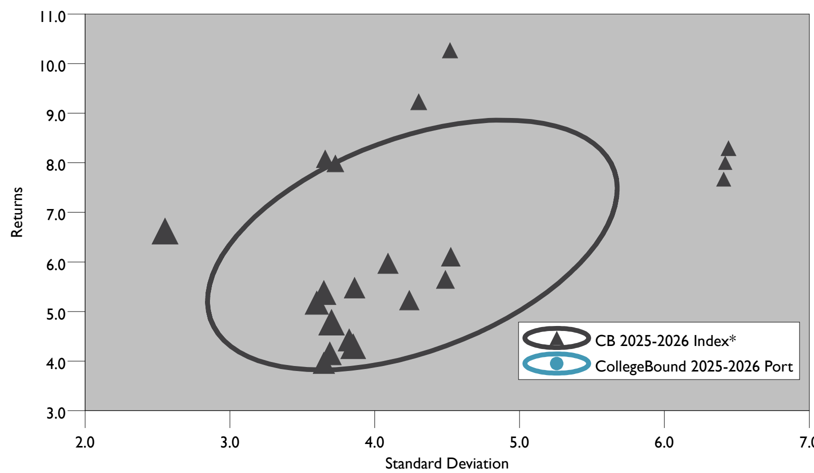


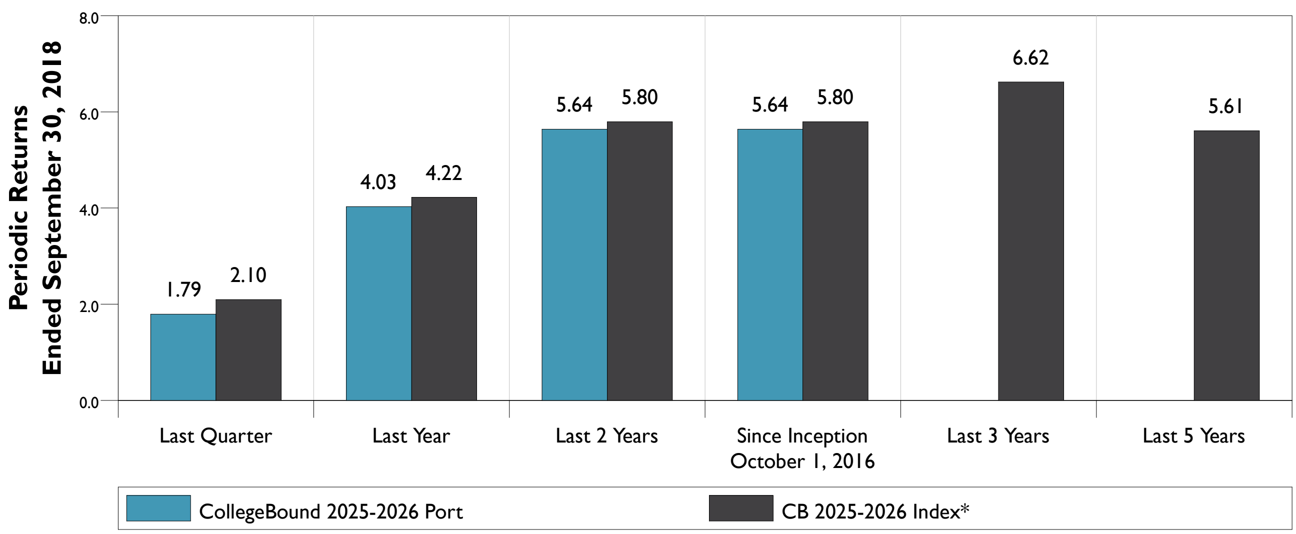
COLLEGEBOUND 2025-2026 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

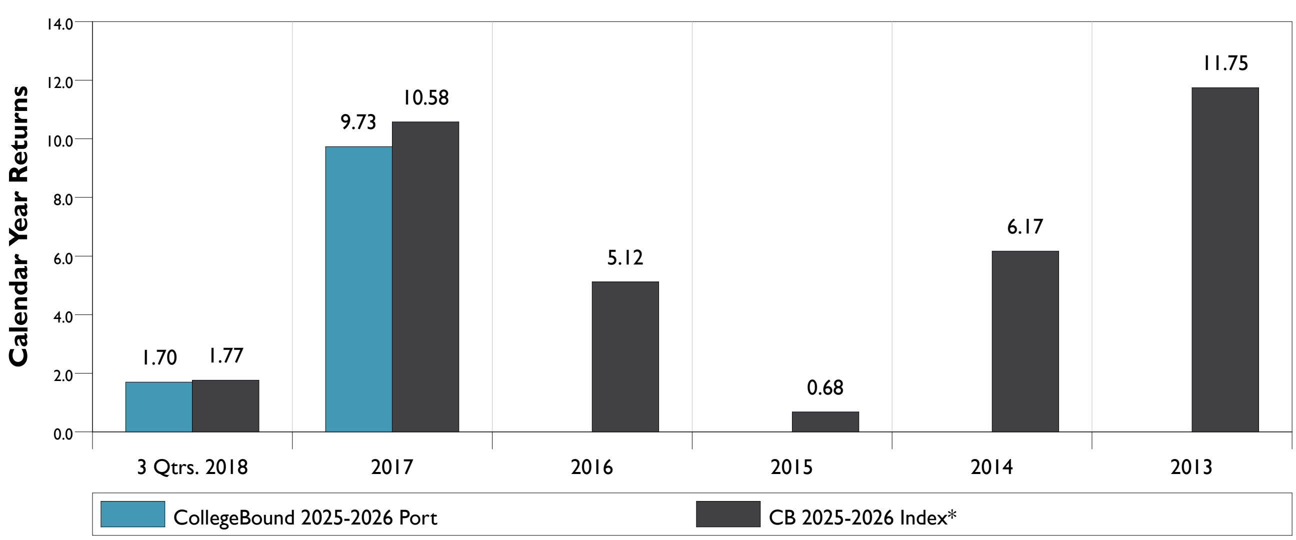
CollegeBound 2025-2026 Portfolio

The CollegeBound 2025-2026 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





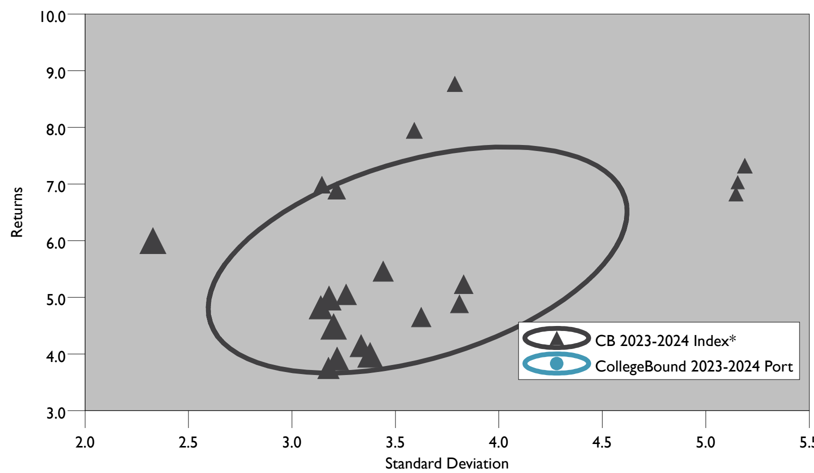


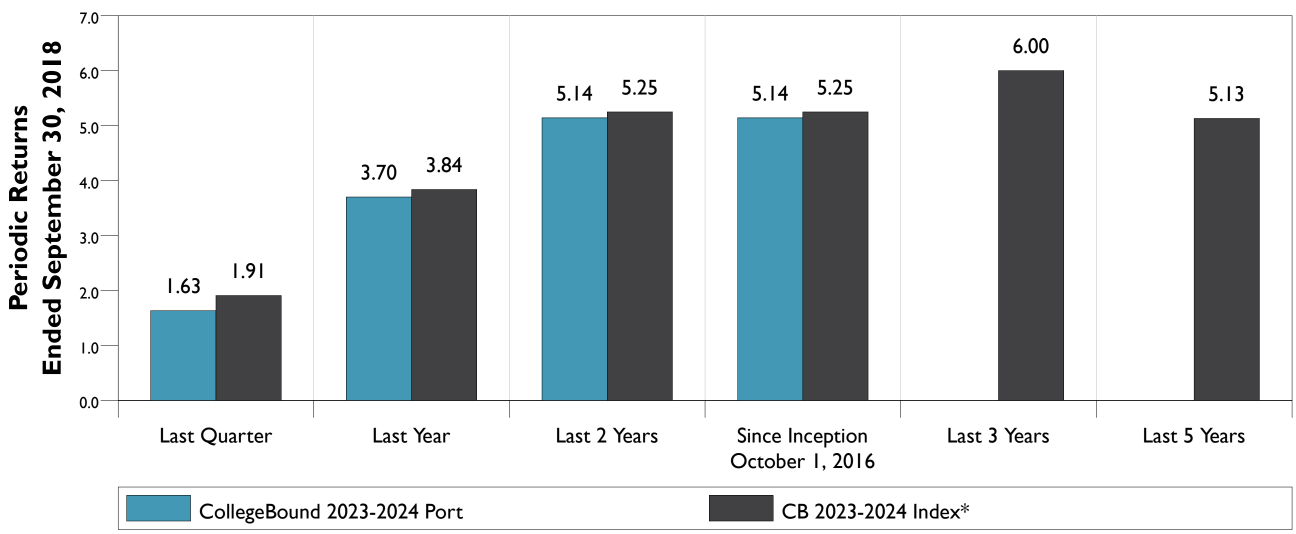
COLLEGEBOUND 2023-2024 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

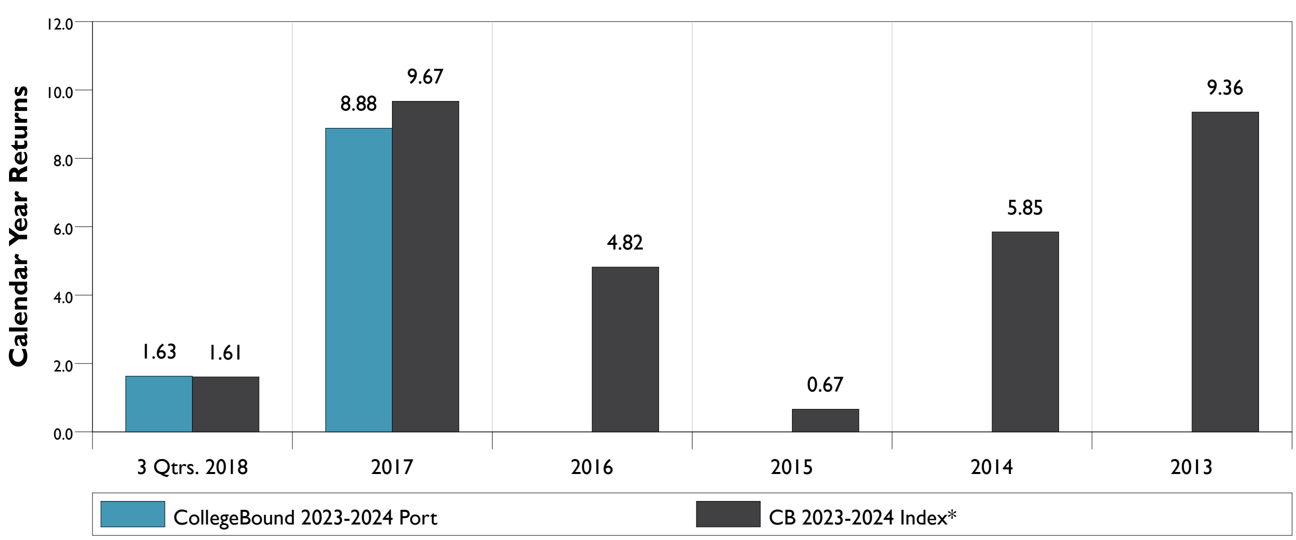
CollegeBound 2023-2024 Portfolio

The CollegeBound 2023-2024 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





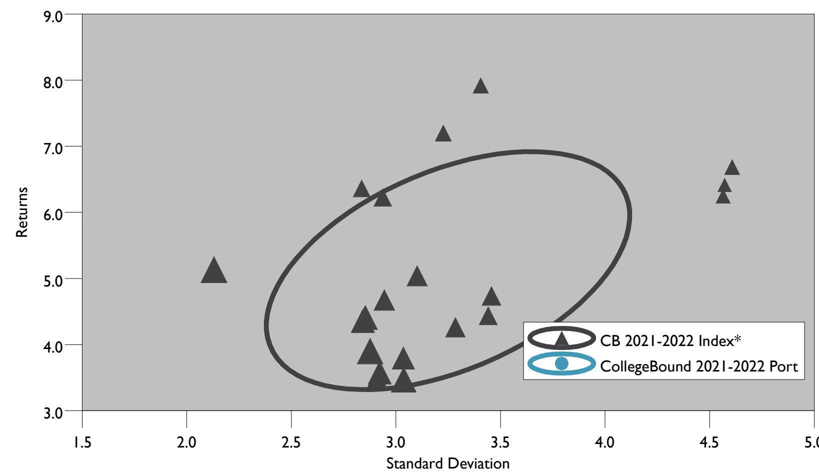


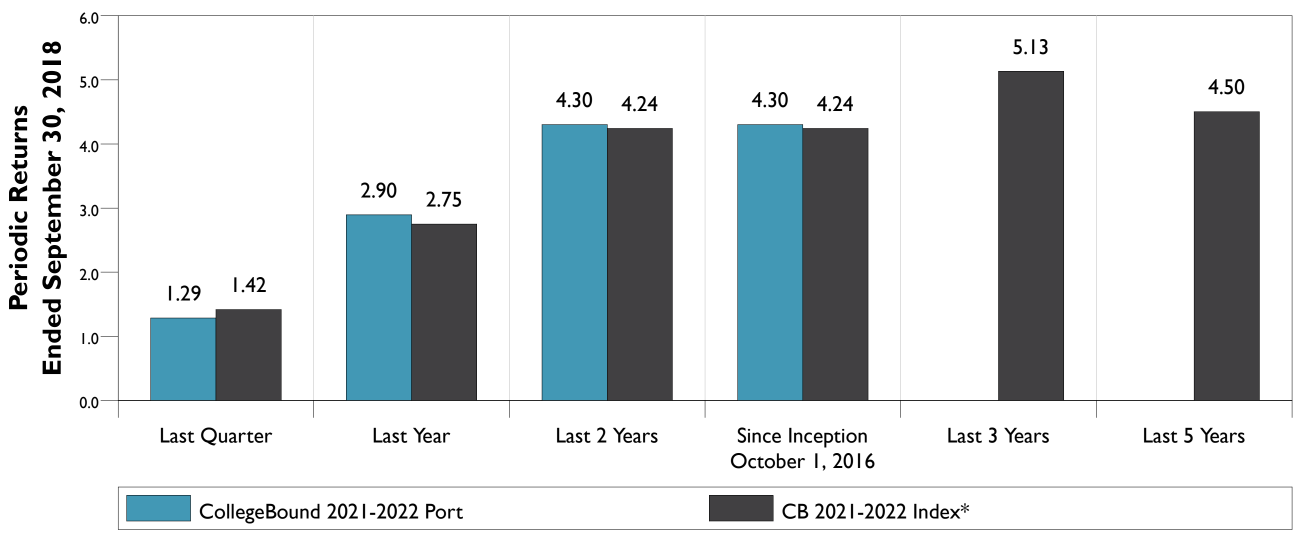
COLLEGEBOUND 2021-2022 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

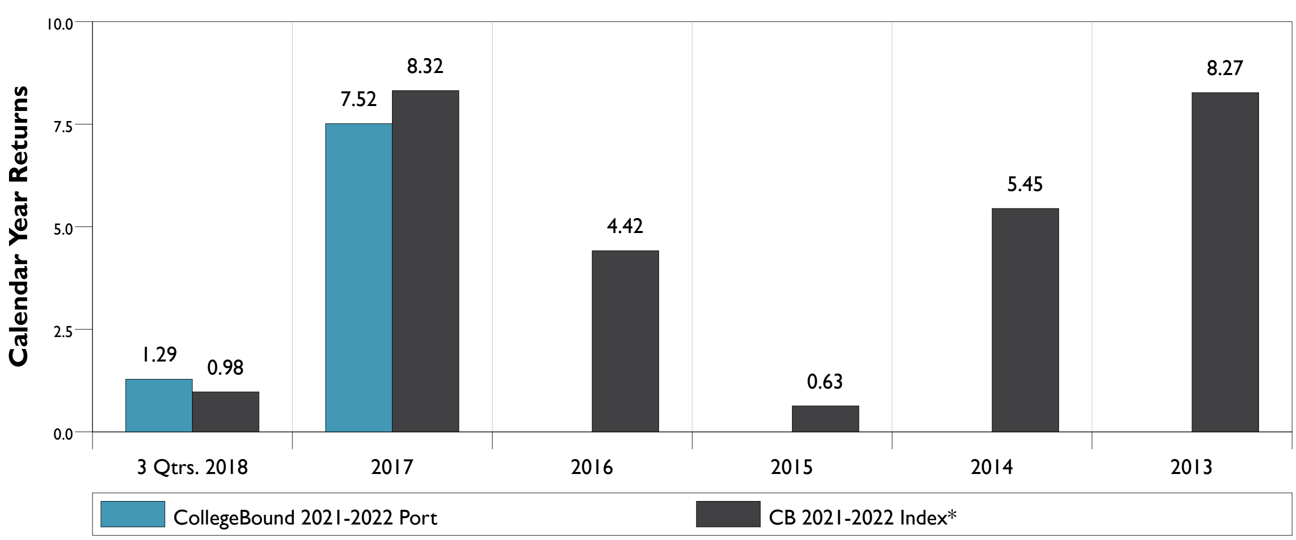
CollegeBound 2021-2022 Portfolio

The CollegeBound 2021-2022 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





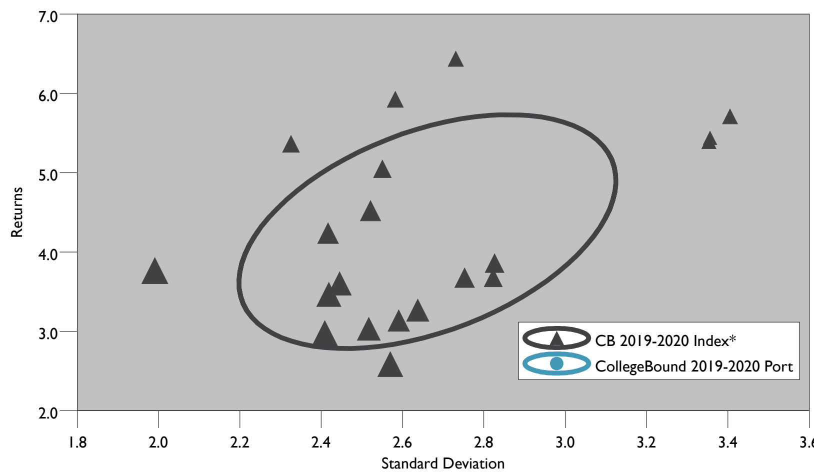


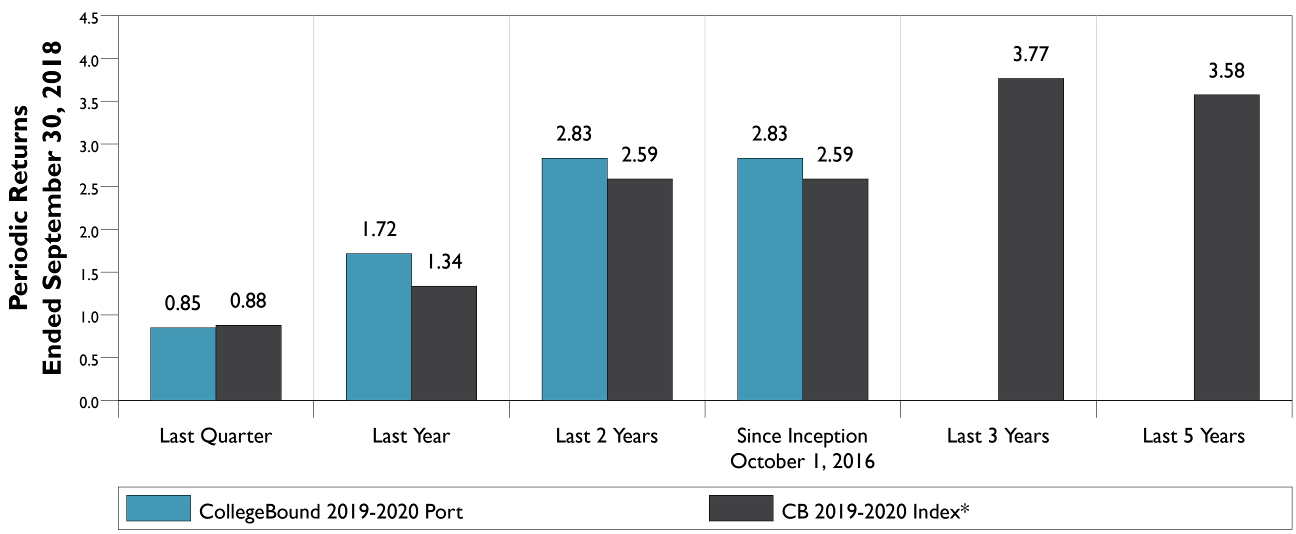
COLLEGEBOUND 2019-2020 PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

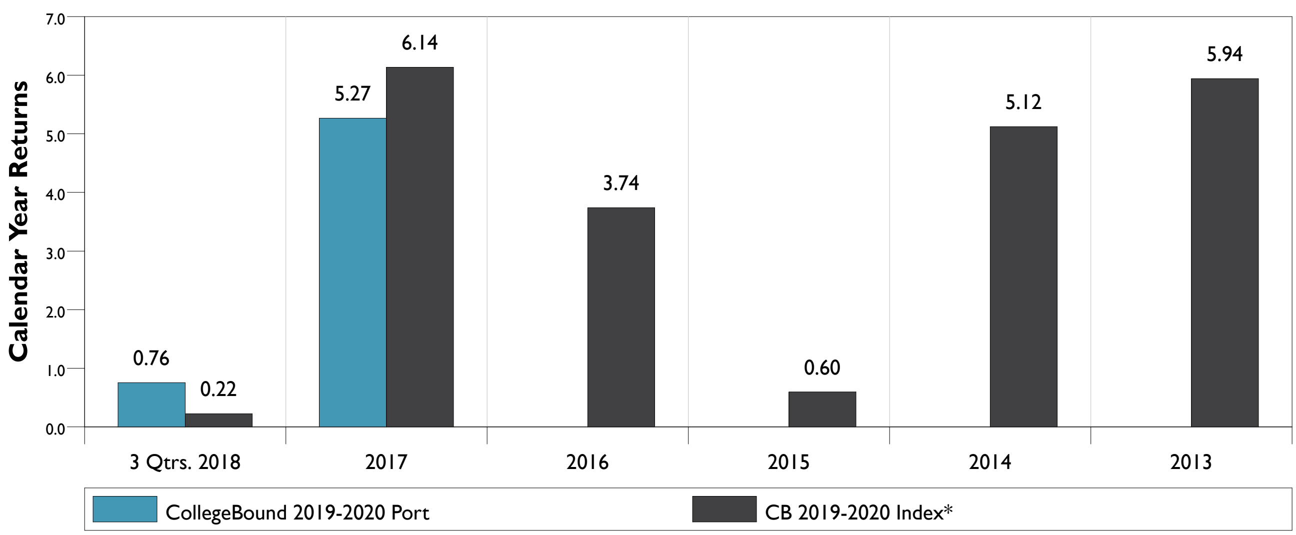
CollegeBound 2019-2020 Portfolio

The CollegeBound 2019-2020 Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





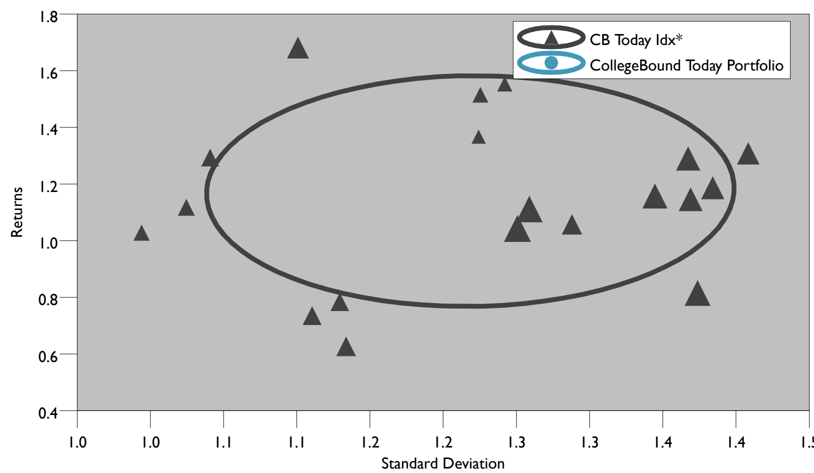


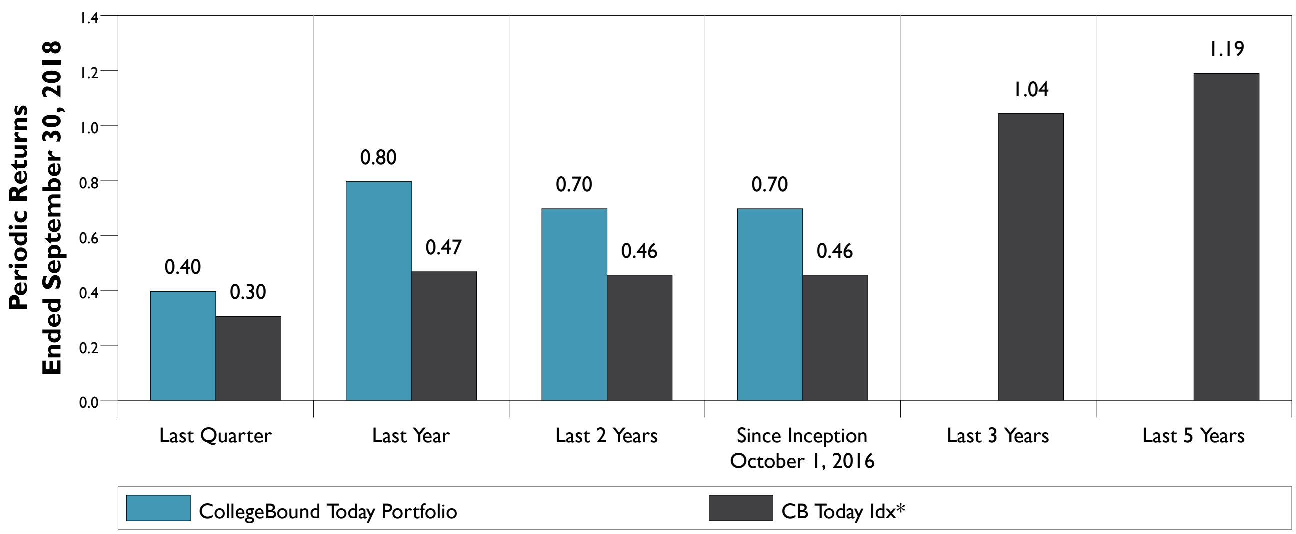
COLLEGEBOUND TODAY PORTFOLIO
PERIOD ENDED SEPTEMBER 30, 2018

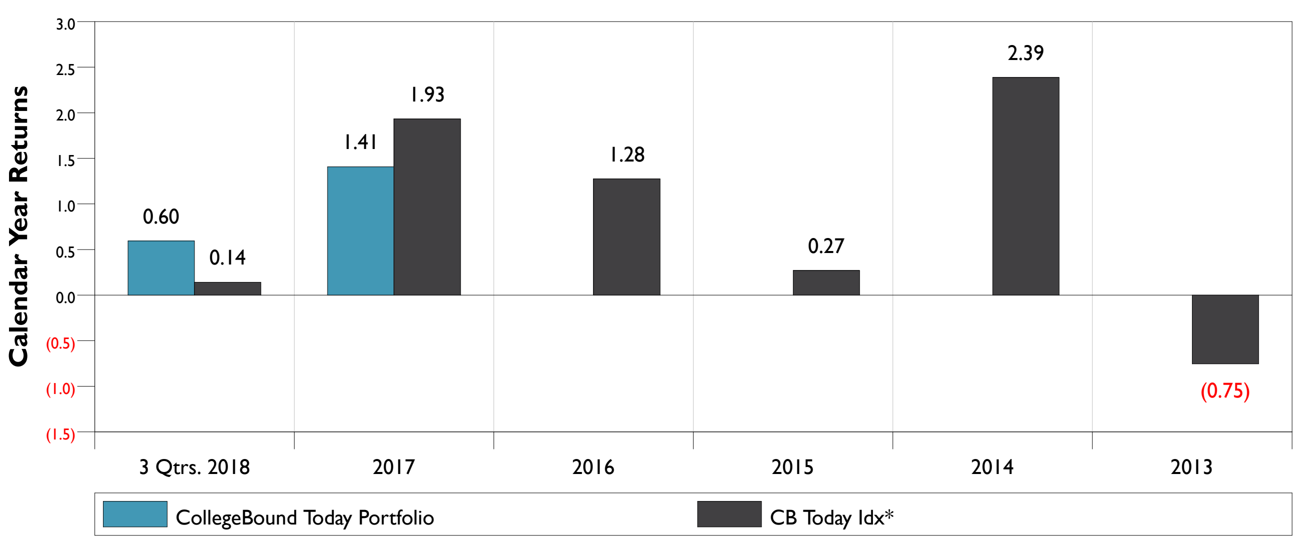
CollegeBound Today Portfolio

The CollegeBound Today Portfolio seeks to achieve capital appreciation, income and preservation of capital as appropriate for proximity to its applicable target date. The target date is the year which corresponds to the potential college enrollment year of the Beneficiary. The objective of this Portfolio becomes more focused on capital preservation and income as it approaches its applicable target date.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018







Age-Based Underlying Funds
Manager Returns for Periods Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Russell:1000 Index	**7.42**	**17.76**	**18.15**	**17.07**	**13.67**
BlkRck:BlkRck:iShares:Core S&P T	7.10	17.61	18.11	17.17	13.68
DJ:US Total Mkt Ix	7.10	17.58	18.12	17.05	13.42
Dom Equity Mut	4.80	12.06	14.73	13.97	10.38
Invesco Eq-Wtd 500*	5.39	13.80	14.90	15.24	12.26
S&P 500 Eq Wt	5.42	13.95	15.08	15.43	12.49
Callan Large Cap Core MFs	7.11	15.52	17.07	15.49	11.98
MSCI:EAFE	**1.35**	**2.74**	**10.62**	**9.23**	**4.42**
Vanguard Tot Intl Stk*	0.54	1.63	10.11	9.97	4.49
Spliced Tot Intl Idx*	0.58	2.28	10.66	10.52	4.88
Callan Intl Eq Dev Mkt MF	0.23	1.35	9.64	8.42	4.26
PowerShares F R DvMxUS	1.40	1.75	12.18	10.17	4.21
MSCI:EAFE	1.35	2.74	10.62	9.23	4.42
FTSE RAFI Developed ex-US 1000	1.48	2.02	12.46	10.39	4.44
Callan Intl Eq Dev Mkt MF	0.23	1.35	9.64	8.42	4.26
Vanguard Gl xUS RE;Adm	(2.74)	(0.33)	4.85	7.65	4.07
S&P:Glb ex US Ppty (Gr)	(2.91)	(0.14)	5.19	7.97	4.19
Callan Intl Real Est MF	(1.19)	4.10	5.37	5.84	3.29
Blmbg:Aggregate	**0.02**	**(1.22)**	**(0.57)**	**1.31**	**2.16**
Vanguard ST InPS Idx;Ins	0.10	1.02	0.73	1.33	0.58
Blmbg:US TIPS 0-5 Yr	0.11	1.01	0.76	1.38	0.63
Callan TIPS MFs	(0.75)	0.26	(0.08)	1.81	0.84
Vanguard Sh-Tm Inv;Inst	0.62	0.28	0.82	1.68	1.80
Blmbg:Credit 1-5 Yr	0.63	0.05	0.79	1.55	1.74
Callan Intermediate FI MF	0.15	(0.96)	(0.16)	1.12	1.44
Vanguard Tot Bd;Inst	0.03	(1.21)	(0.66)	1.29	2.10
Blmbg:Aggregate	0.02	(1.22)	(0.57)	1.31	2.16
Callan Core Bond MFs	0.07	(1.43)	(0.69)	1.14	1.86
BlkRck:BlkRck:iShares:Core US Ag	0.01	(1.29)	(0.62)	1.25	2.12
Blmbg:Aggregate	0.02	(1.22)	(0.57)	1.31	2.16
Callan Core Bond MFs	0.07	(1.43)	(0.69)	1.14	1.86
Blmbg:US Treas Bell 3M	**0.49**	**1.60**	**1.13**	**0.85**	**0.53**
Invesco Gov&Agency;Inst	0.47	1.46	1.04	0.76	0.47
3 Month T-Bill	0.49	1.59	1.12	0.84	0.52
Money Market Funds	0.42	1.25	0.85	0.59	0.35

Age-Based Underlying Funds
Manager Returns for Periods Ended September 30, 2018

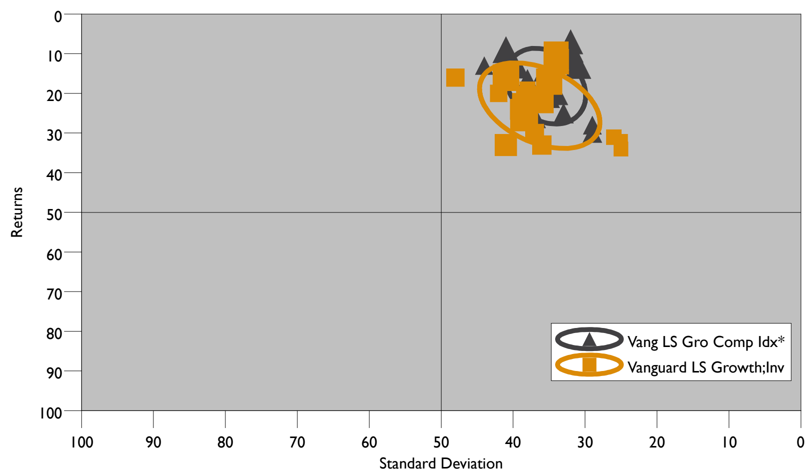
	3 Qtrs. 2018	2017	2016	2015	2014
Russell:1000 Index	**10.49**	**21.69**	**12.05**	**0.92**	**13.24**
BlkRck:BlkRck:iShares:Core S&P T	10.57	21.23	12.59	0.96	13.01
DJ:US Total Mkt Ix	10.58	21.17	12.62	0.44	12.48
Dom Equity Mut	6.36	18.53	9.85	(2.49)	8.36
Invesco Eq-Wtd 500*	7.18	18.71	14.53	(2.37)	14.19
S&P 500 Eq Wt	7.28	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	8.46	21.05	9.66	0.49	10.83
MSCI:EAFE	**(1.43)**	**25.03**	**1.00**	**(0.81)**	**(4.90)**
Vanguard Tot Intl Stk*	(3.09)	27.55	4.70	(4.24)	(4.15)
Spliced Tot Intl Idx*	(2.96)	27.77	5.04	(4.03)	(3.12)
Callan Intl Eq Dev Mkt MF	(2.97)	26.64	0.19	(1.17)	(5.61)
PowerShares F R DvMxUS	(2.59)	24.77	6.51	(4.85)	(6.18)
MSCI:EAFE	(1.43)	25.03	1.00	(0.81)	(4.90)
FTSE RAFI Developed ex-US 1000	(2.49)	25.05	6.71	(5.29)	(5.28)
Callan Intl Eq Dev Mkt MF	(2.97)	26.64	0.19	(1.17)	(5.61)
Vanguard Gl xUS RE;Adm	(5.47)	26.50	1.73	(1.33)	2.70
S&P:Glb ex US Ppty (Gr)	(5.53)	26.59	2.02	(1.77)	3.43
Callan Intl Real Est MF	(1.75)	21.28	(0.88)	(2.66)	2.06
Blmbg:Aggregate	**(1.60)**	**3.54**	**2.65**	**0.55**	**5.97**
Vanguard ST InPS Idx;Ins	0.84	0.83	2.76	(0.17)	(1.11)
Blmbg:US TIPS 0-5 Yr	0.81	0.88	2.81	(0.02)	(1.13)
Callan TIPS MFs	(0.97)	2.77	4.32	(2.06)	2.50
Vanguard Sh-Tm Inv;Inst	0.32	2.16	2.85	1.16	1.90
Blmbg:Credit 1-5 Yr	0.18	2.32	2.58	1.06	1.95
Callan Intermediate FI MF	(0.88)	2.14	2.07	0.46	2.26
Vanguard Tot Bd;Inst	(1.60)	3.57	2.61	0.41	5.91
Blmbg:Aggregate	(1.60)	3.54	2.65	0.55	5.97
Callan Core Bond MFs	(1.76)	3.23	2.77	(0.14)	5.45
BlkRck:BlkRck:iShares:Core US Ag	(1.64)	3.53	2.56	0.48	6.04
Blmbg:Aggregate	(1.60)	3.54	2.65	0.55	5.97
Callan Core Bond MFs	(1.76)	3.23	2.77	(0.14)	5.45
Blmbg:US Treas Bell 3M	**1.31**	**0.87**	**0.35**	**0.07**	**0.05**
Invesco Gov&Agency;Inst	1.21	0.78	0.28	0.05	0.01
3 Month T-Bill	1.30	0.86	0.33	0.05	0.03
Money Market Funds	1.05	0.61	0.14	0.01	0.01

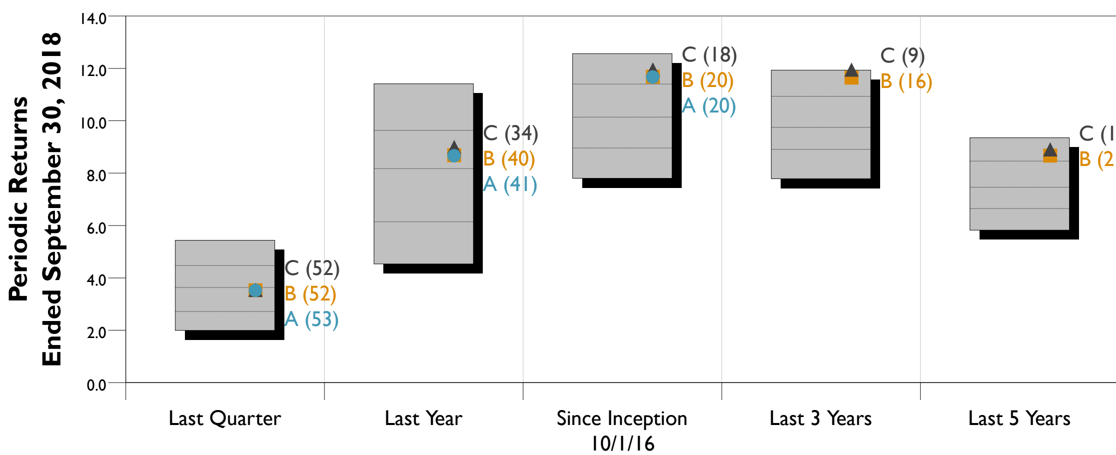
GROWTH PORTFOLIO
PEER GROUP: MIXED-ASSET TARGET GROWTH
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard LifeStrategy Growth Fund

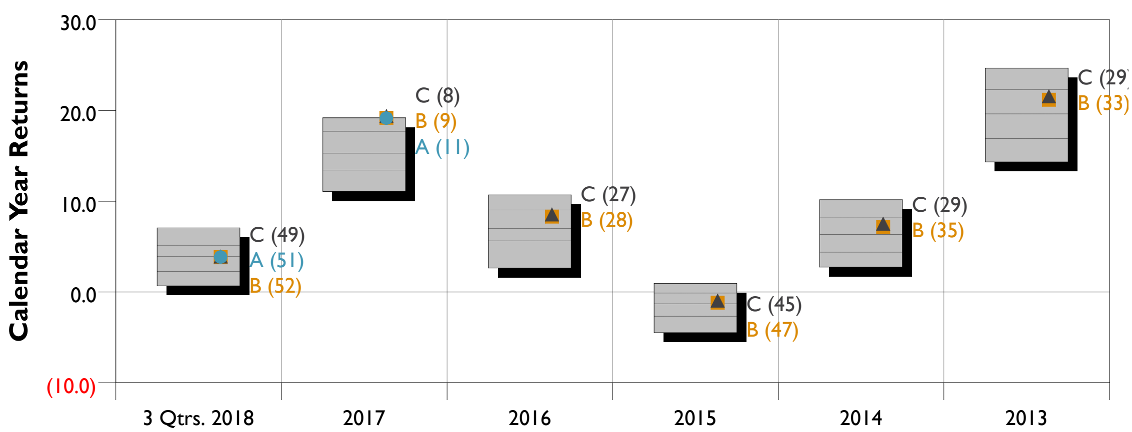
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Growth Fund seeks to provide capital appreciation and some current income. The Fund holds 80% of its assets in stocks, a portion of which is allocated to international stocks, and 20% in bonds, a portion of which is allocated to international bonds.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		3.64	8.17	10.14	9.75	7.46
Growth Portfolio	● A	3.53	8.66	11.67	--	--
Vanguard LS Growth;Inv	■ B	3.53	8.69	11.69	11.65	8.67
Vang LS Gro Comp Idx*	▲ C	3.54	9.00	11.96	11.95	8.91



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		3.89	15.29	6.98	(1.30)	6.32	19.63
Growth Portfolio	● A	3.86	19.16	--	--	--	--
Vanguard LS Growth;Inv	■ B	3.84	19.21	8.33	(1.17)	7.17	21.20
Vang LS Gro Comp Idx*	▲ C	3.93	19.40	8.56	(0.94)	7.54	21.58

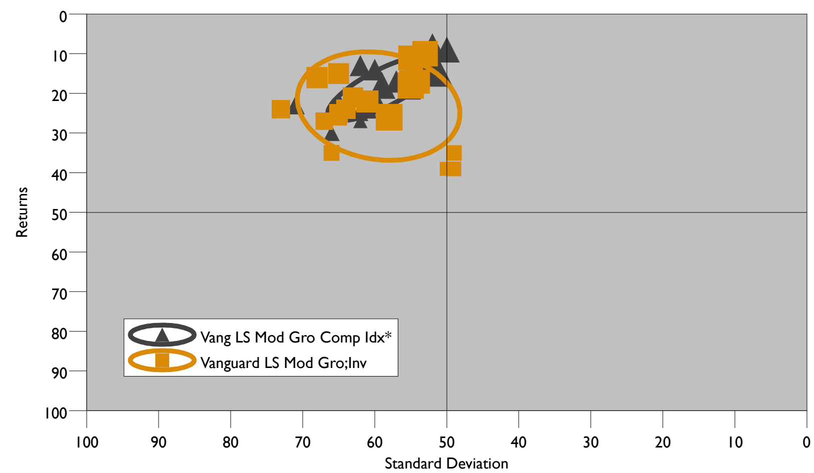
MODERATE GROWTH PORTFOLIO
PEER GROUP: MIXED-ASSET TARGET MODERATE

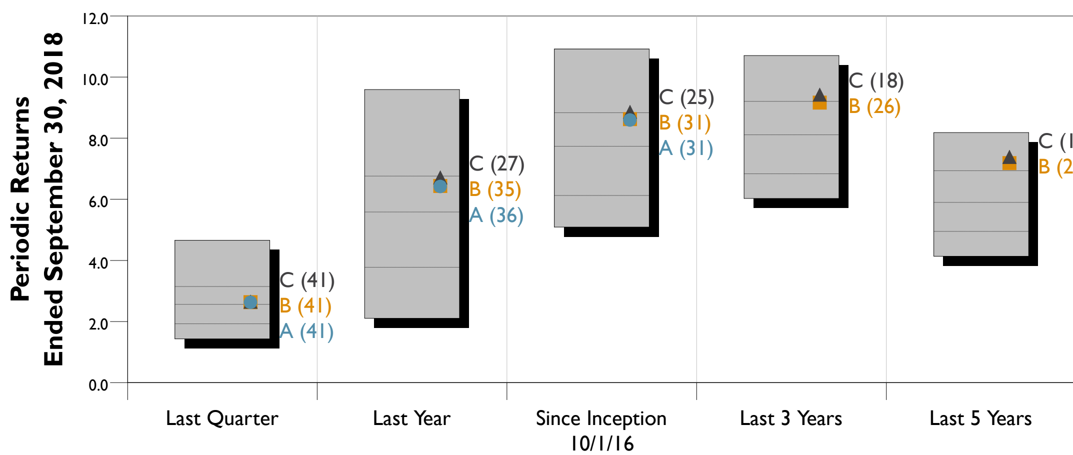
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard LifeStrategy Moderate Growth Fund

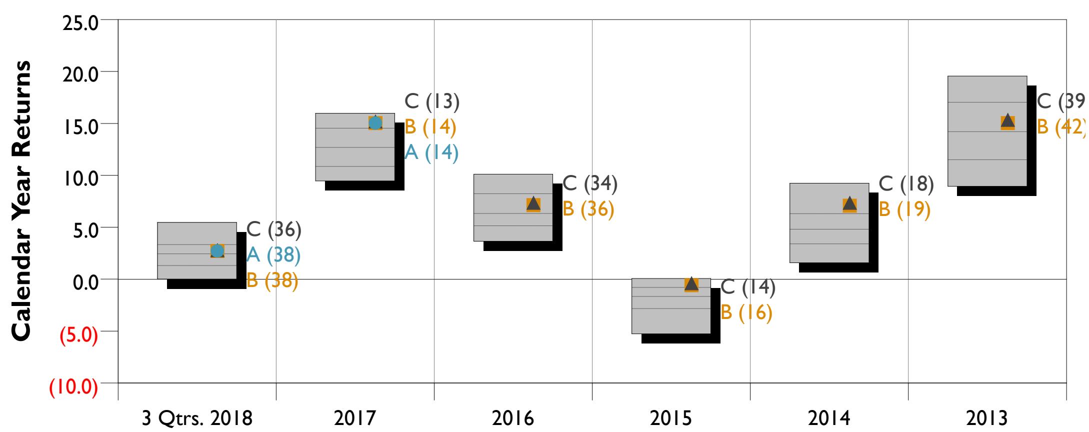
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Moderate Growth Fund seeks to provide capital appreciation and a low-to-moderate level of current income. The Fund holds 60% of its assets in stocks, a portion of which is allocated to international stocks, and 40% in bonds, a portion of which is allocated to international bonds.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		2.56	5.58	7.73	8.11	5.90
Moderate Growth Portfolio	● A	2.63	6.42	8.60	--	--
Vanguard LS Mod Gro;Inv	■ B	2.64	6.44	8.63	9.17	7.19
Vang LS Mod Gro Comp Idx*	▲ C	2.65	6.71	8.86	9.43	7.39



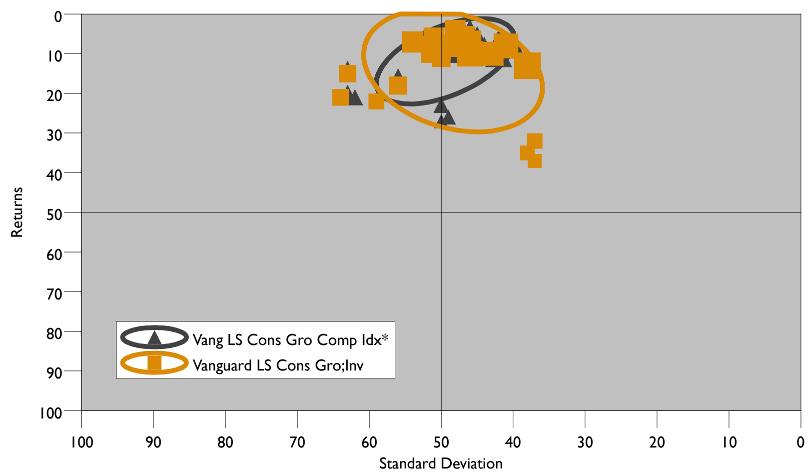
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		2.45	12.69	6.33	(1.66)	4.81	14.20
Moderate Growth Portfolio	● A	2.72	15.04	--	--	--	--
Vanguard LS Mod Gro;Inv	■ B	2.72	15.04	7.13	(0.57)	7.08	15.04
Vang LS Mod Gro Comp Idx*	▲ C	2.80	15.19	7.37	(0.39)	7.35	15.36

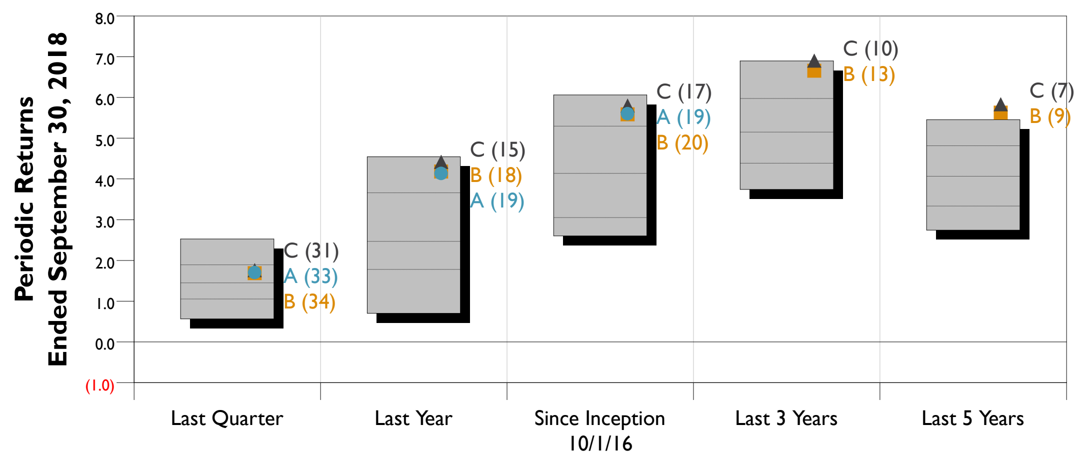
CONSERVATIVE GROWTH PORTFOLIO
PEER GROUP: MIXED-ASSET TARGET CONSERVATIVE
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard LifeStrategy Conservative Growth Fund

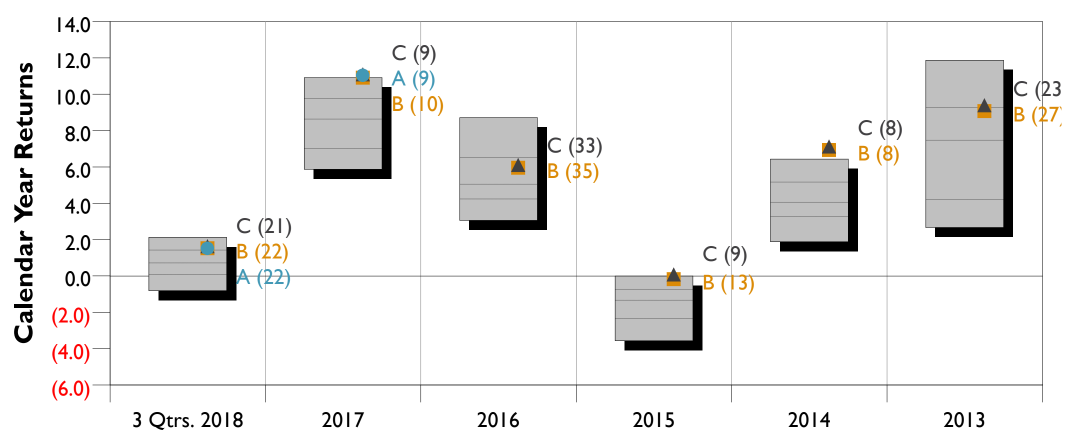
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Conservative Growth Fund seeks to provide current income and low-to-moderate capital appreciation. The Fund holds 60% of its assets in bonds, a portion of which is allocated to international bonds, and 40% in stocks, a portion of which is allocated to international stocks.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		1.45	2.47	4.14	5.15	4.06
Conservative Growth Portfolio	● A	1.71	4.14	5.60	--	--
Vanguard LS Cons Gro;Inv	■ B	1.69	4.19	5.59	6.66	5.63
Vang LS Cons Gro Comp Idx*	▲ C	1.76	4.42	5.80	6.90	5.84



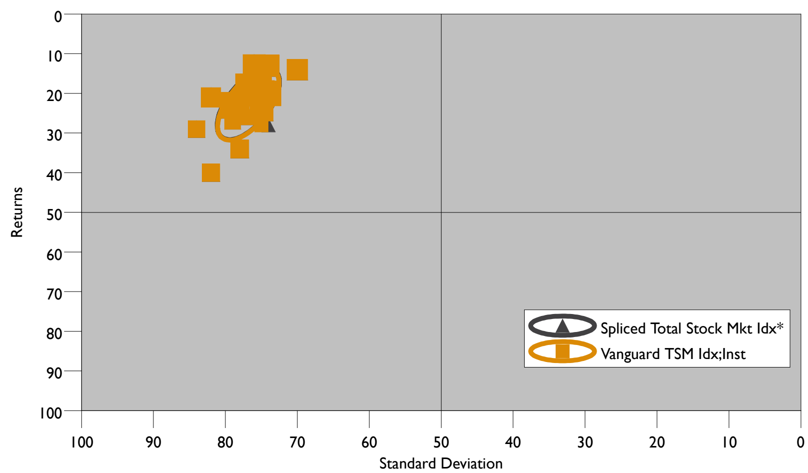
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		0.71	8.64	5.06	(1.33)	4.06	7.47
Conservative Growth Portfolio	● A	1.52	11.04	--	--	--	--
Vanguard LS Cons Gro;Inv	■ B	1.54	10.92	5.96	(0.17)	6.93	9.08
Vang LS Cons Gro Comp Idx*	▲ C	1.63	11.10	6.11	0.08	7.12	9.40

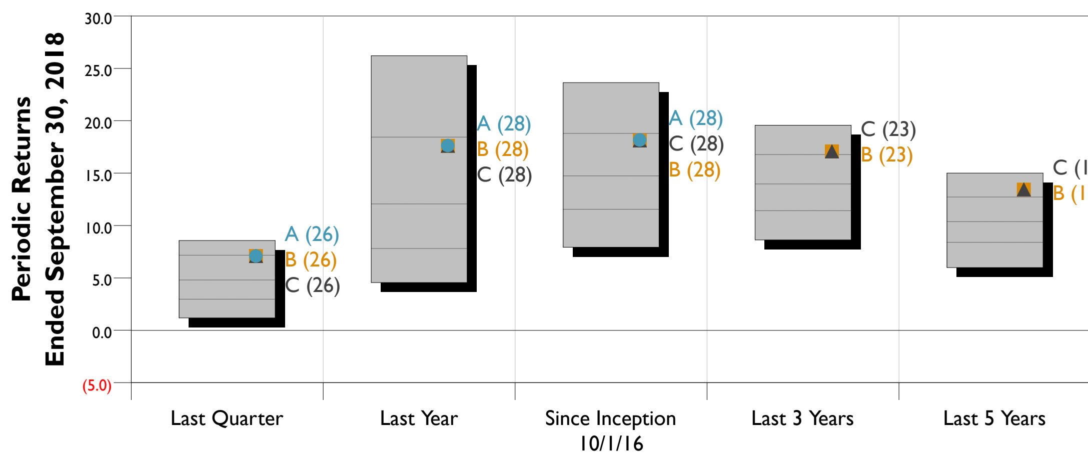
U.S. STOCK PORTFOLIO
PEER GROUP: TOTAL DOMESTIC EQUITY
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard Total Stock Market Index

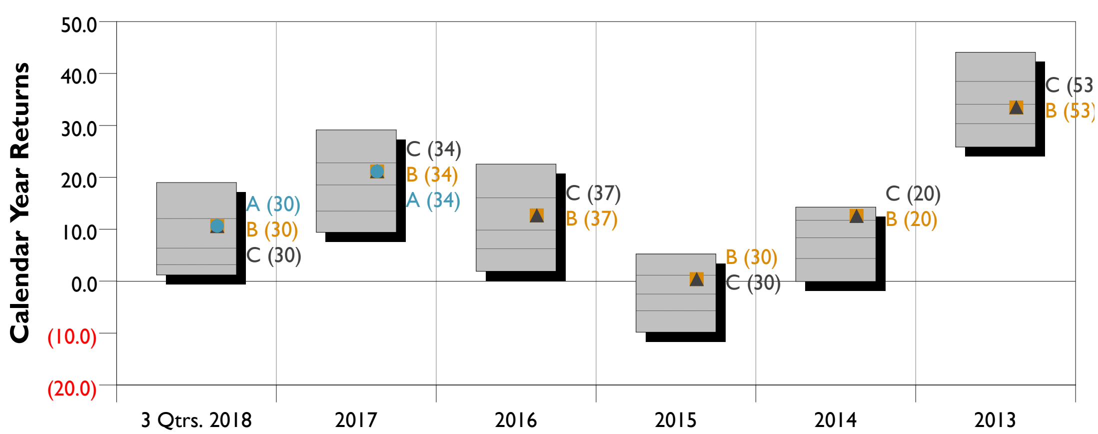
The Vanguard Total Stock Market Index Fund attempts to replicate the performance and portfolio characteristics of the CRSP U.S. Total Market Index. The Fund's objective is to match the returns of, and minimize the tracking error versus, the index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		4.80	12.06	14.73	13.97	10.38
U.S. Stock Portfolio	A	7.10	17.64	18.16	--	--
Vanguard TSM Idx;Inst	B	7.09	17.62	18.13	17.07	13.44
Spliced Total Stock Mkt Idx*	C	7.08	17.62	18.13	17.08	13.45



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		6.36	18.53	9.85	(2.49)	8.36	34.07
U.S. Stock Portfolio	A	10.65	21.12	--	--	--	--
Vanguard TSM Idx;Inst	B	10.61	21.17	12.67	0.42	12.56	33.49
Spliced Total Stock Mkt Idx*	C	10.60	21.19	12.68	0.40	12.58	33.51

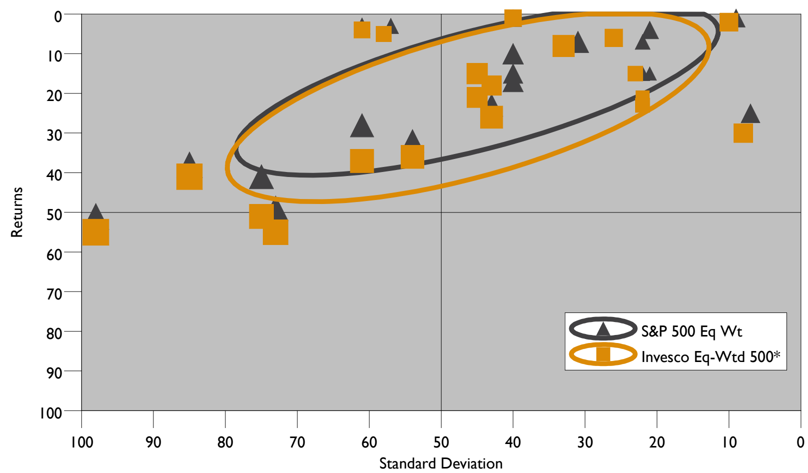
EQUALLY-WEIGHTED S&P 500 PORTFOLIO
PEER GROUP: LARGE CAP CORE

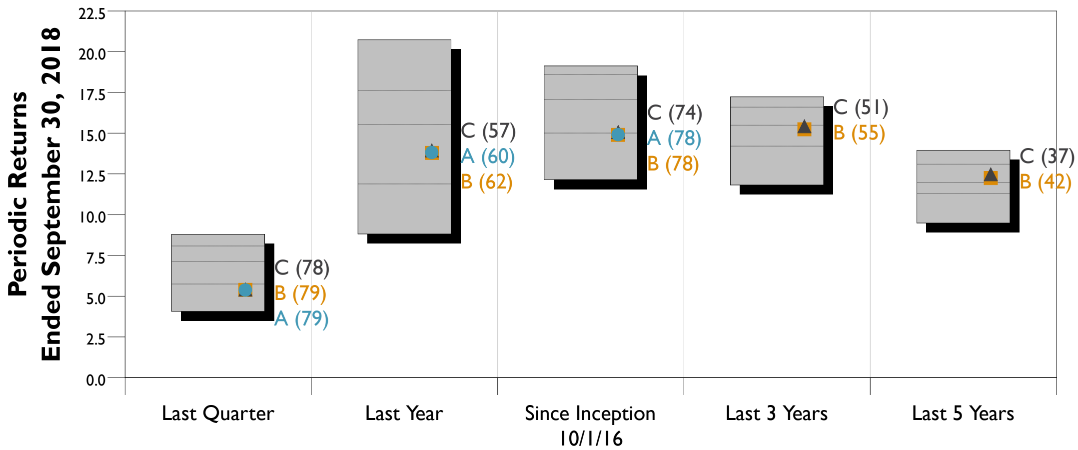
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Equally-Weighted S&P 500

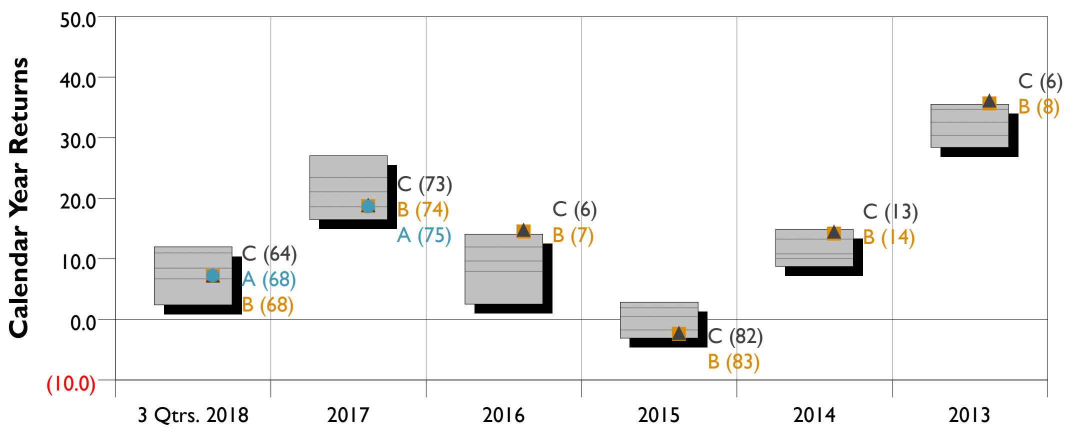
The Invesco Equally-Weighted S&P 500 Fund is a passively managed large-cap blend strategy that seeks a high level of total return by allocating the portfolio evenly among the constituents of the S&P 500 Index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		7.11	15.52	17.07	15.49	11.98
Equally-Weighted S&P 500 Port	A	5.38	13.82	14.92	--	--
Invesco Eq-Wtd 500*	B	5.39	13.80	14.90	15.24	12.26
S&P 500 Eq Wt	C	5.42	13.95	15.08	15.43	12.49



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		8.46	21.05	9.66	0.49	10.83	32.57
Equally-Weighted S&P 500 Port	A	7.22	18.64	--	--	--	--
Invesco Eq-Wtd 500*	B	7.18	18.71	14.53	(2.37)	14.19	35.67
S&P 500 Eq Wt	C	7.28	18.90	14.80	(2.20)	14.49	36.16

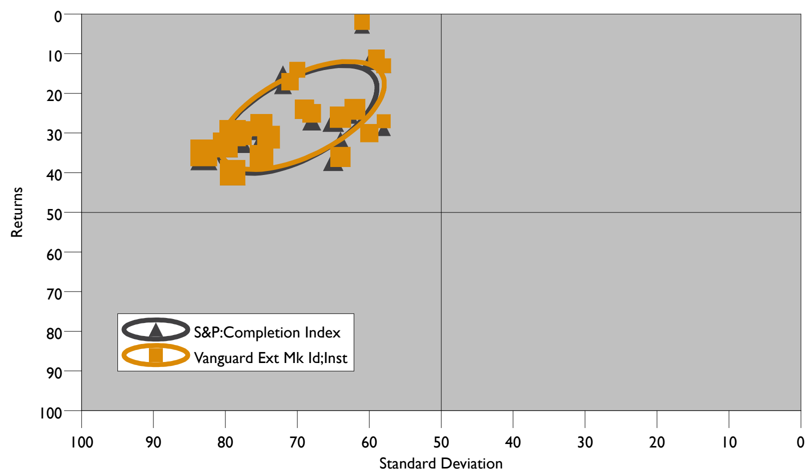
U.S. SMALL-MID CAP PORTFOLIO
PEER GROUP: SMID CAP BROAD

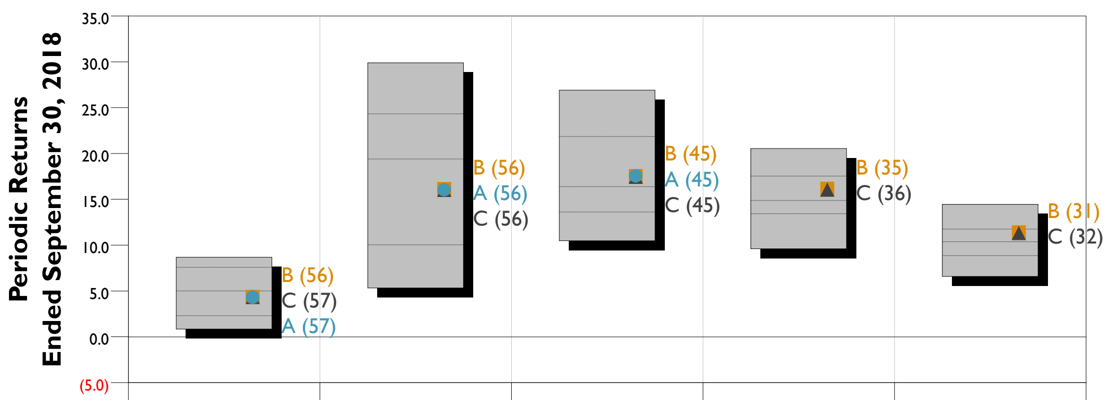
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard Extended Market Index

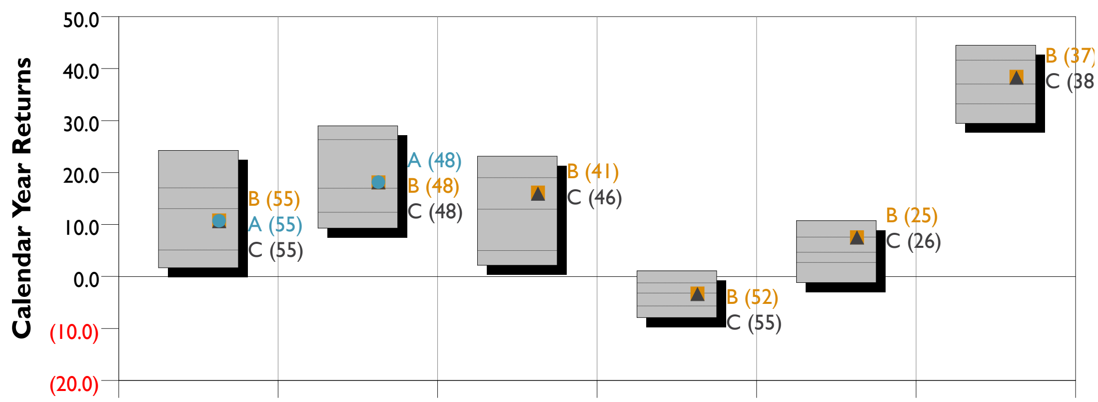
The Vanguard Extended Market Index Fund seeks to track the performance of the Standard & Poor's Completion Index, a broadly diversified index of stocks of small and medium-size U.S. companies. The Fund invests all, or substantially all, of its assets in stocks of the index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		5.01	19.40	16.39	14.88	10.36
U.S. Small-Mid Cap Portfolio	● A	4.30	16.04	17.56	--	--
Vanguard Ext Mk Id;Inst	■ B	4.37	16.12	17.56	16.18	11.43
S&P:Completion Index	▲ C	4.33	16.02	17.46	16.04	11.31



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		13.05	16.98	12.94	(3.18)	4.65	37.02
U.S. Small-Mid Cap Portfolio	● A	10.74	18.18	--	--	--	--
Vanguard Ext Mk Id;Inst	■ B	10.79	18.12	16.15	(3.24)	7.56	38.42
S&P:Completion Index	▲ C	10.66	18.11	15.95	(3.35)	7.50	38.24

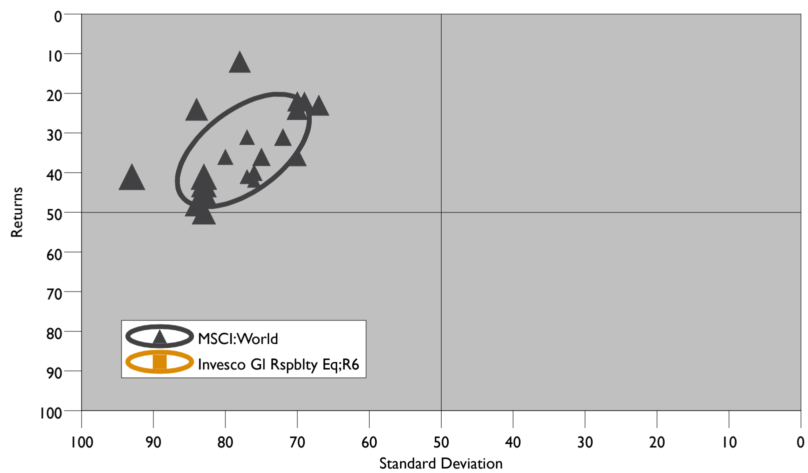
GLOBAL SUSTAINABLE EQUITY PORTFOLIO
PEER GROUP: GLOBAL EQUITY

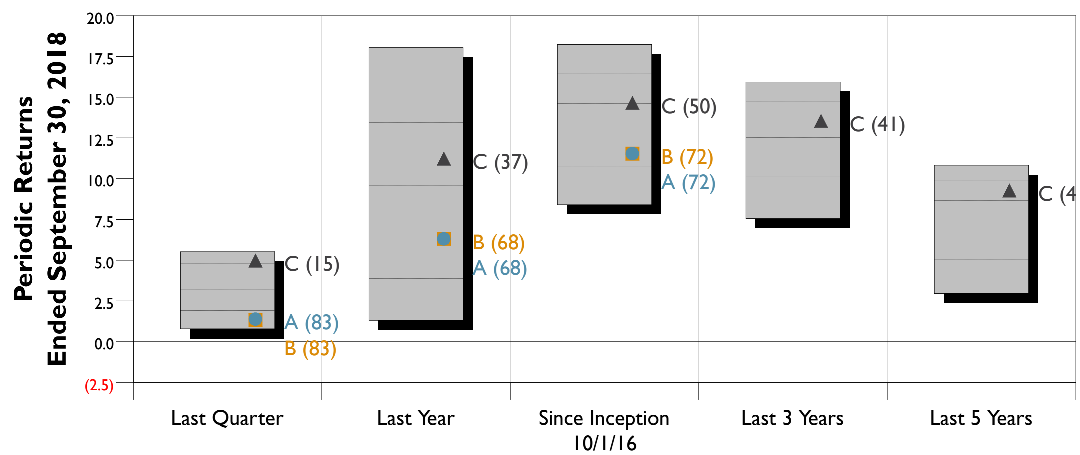
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Global Responsibility Equity Fund

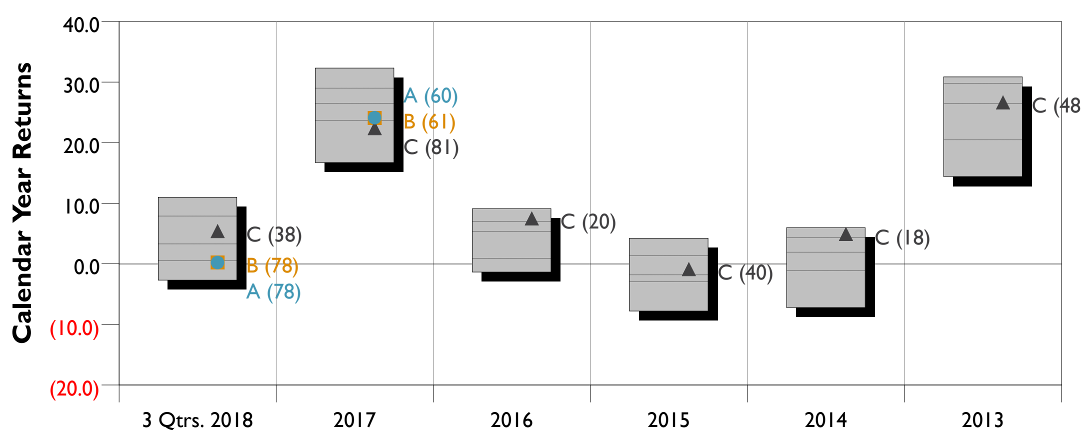
The Invesco Global Responsibility Equity Fund seeks to provide long-term capital growth by providing exposure to global developed equity markets while avoiding companies that have negative social and environmental impacts.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		3.22	9.60	14.61	12.54	8.65
Global Sustainable Equity Port	A	1.39	6.31	11.54	--	--
Invesco Gl Rspblty Eq;R6	B	1.34	6.32	11.55	--	--
MSCI:World	C	4.98	11.24	14.65	13.54	9.28



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		3.28	26.50	5.36	(1.82)	1.92	26.49
Global Sustainable Equity Port	A	0.23	24.12	--	--	--	--
Invesco Gl Rspblty Eq;R6	B	0.23	24.10	--	--	--	--
MSCI:World	C	5.43	22.40	7.51	(0.87)	4.94	26.68

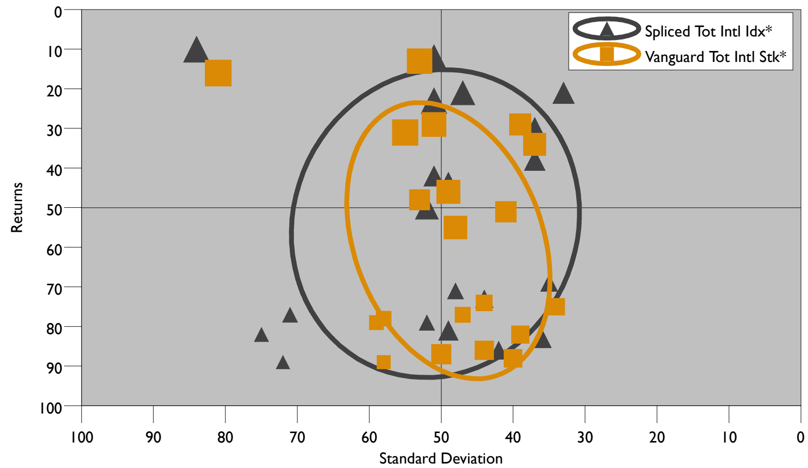
The Fund inception date is July 1, 2016.

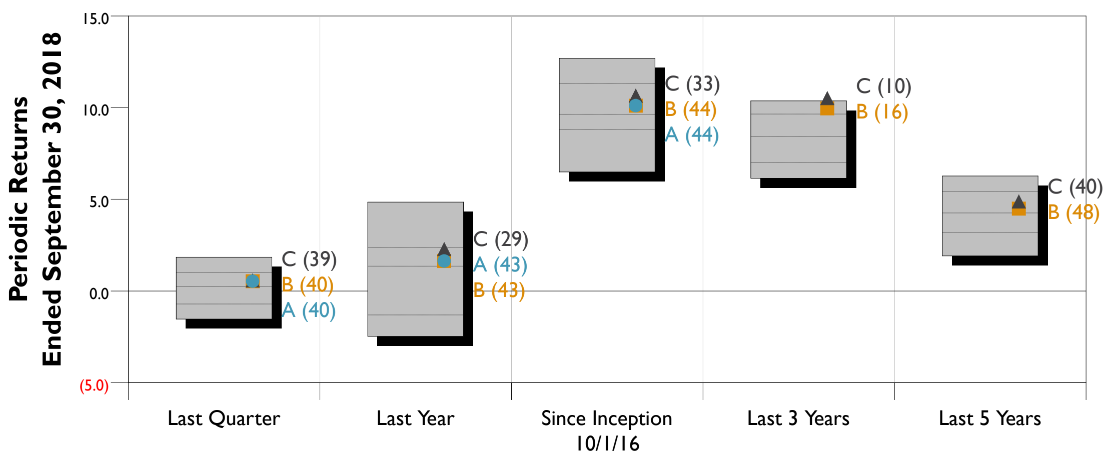
INTERNATIONAL STOCK PORTFOLIO
PEER GROUP: INTERNATIONAL EQUITY DEVELOPED MARKETS
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard Total International Stock Index

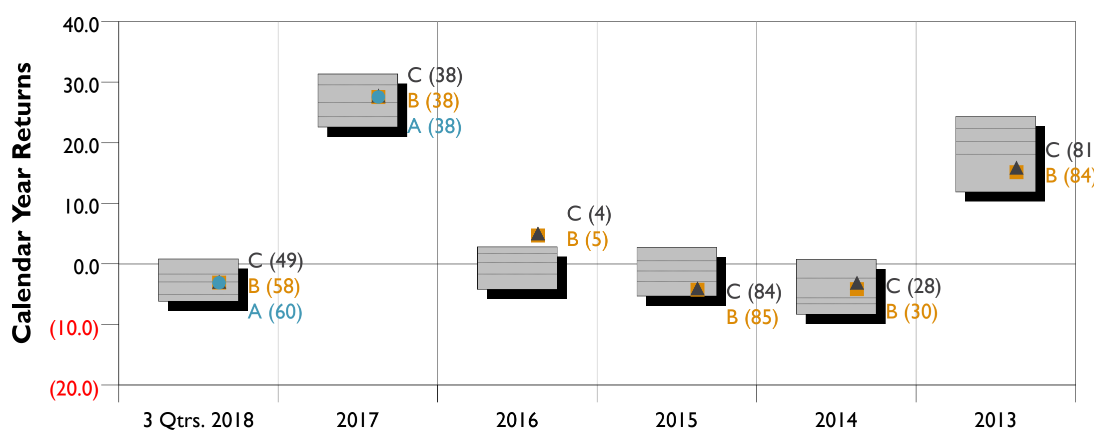
The Vanguard Total International Stock Index Fund employs a "passive management"—or indexing—investment approach. The Fund seeks to track the performance of the FTSE Global All Cap ex U.S. Index. The Fund holds a broadly diversified collection of securities that, in the aggregate, approximates the full index in terms of key characteristics.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.23	1.35	9.64	8.42	4.26
International Stock Portfolio	A	0.54	1.64	10.11	--	--
Vanguard Tot Intl Stk*	B	0.54	1.63	10.11	9.97	4.49
Spliced Tot Intl Idx*	C	0.58	2.28	10.66	10.52	4.88



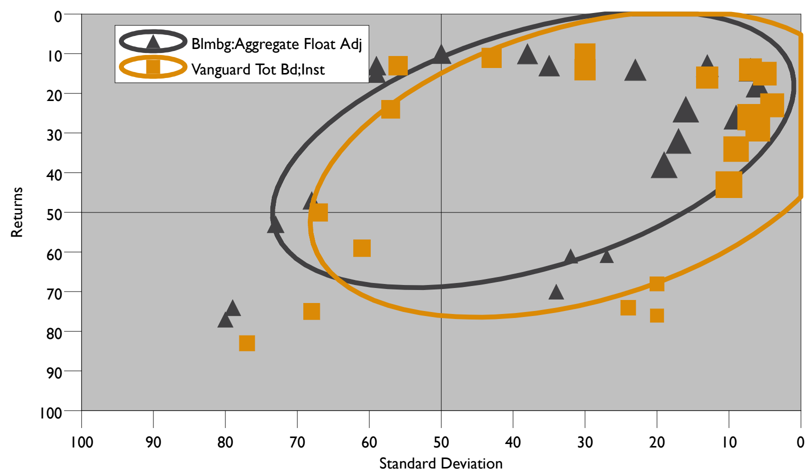
		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(2.97)	26.64	0.19	(1.17)	(5.61)	20.24
International Stock Portfolio	A	(3.13)	27.54	--	--	--	--
Vanguard Tot Intl Stk*	B	(3.09)	27.55	4.70	(4.24)	(4.15)	15.15
Spliced Tot Intl Idx*	C	(2.96)	27.77	5.04	(4.03)	(3.12)	15.89

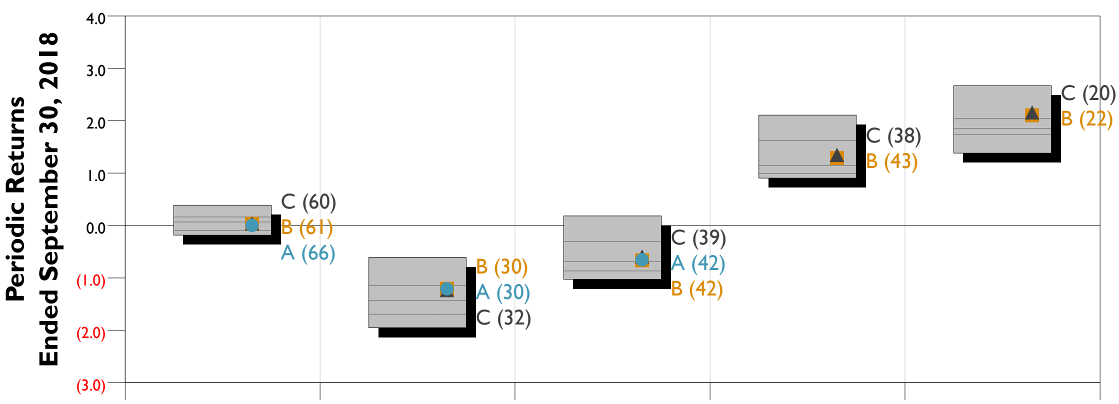
BOND PORTFOLIO
PEER GROUP: CORE FIXED INCOME
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard Total Bond Mkt Index

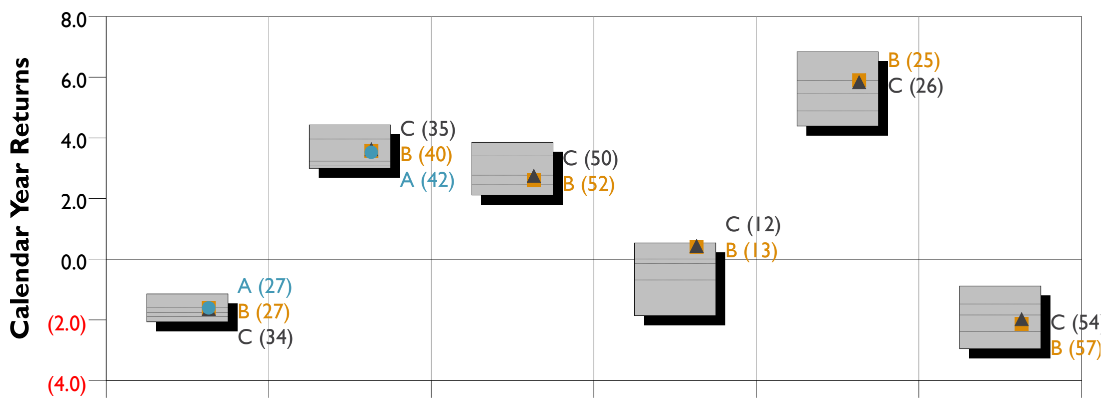
The Vanguard Total Bond Market Index Fund attempts to replicate the performance of the Barclays Aggregate Float-Adjusted Index by constructing a portfolio that mirrors the index's key characteristics, such as yield to maturity, duration, and credit quality. At least 80% of the Fund's assets must be invested in bonds held in the index.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.07	(1.43)	(0.69)	1.14	1.86
Bond Portfolio	A	0.00	(1.21)	(0.66)	--	--
Vanguard Tot Bd;Inst	B	0.03	(1.21)	(0.66)	1.29	2.10
Blmbg:Aggregate Float Adj	C	0.04	(1.23)	(0.59)	1.35	2.16



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		(1.76)	3.23	2.77	(0.14)	5.45	(1.84)
Bond Portfolio	A	(1.60)	3.53	--	--	--	--
Vanguard Tot Bd;Inst	B	(1.60)	3.57	2.61	0.41	5.91	(2.13)
Blmbg:Aggregate Float Adj	C	(1.64)	3.63	2.75	0.44	5.84	(1.97)

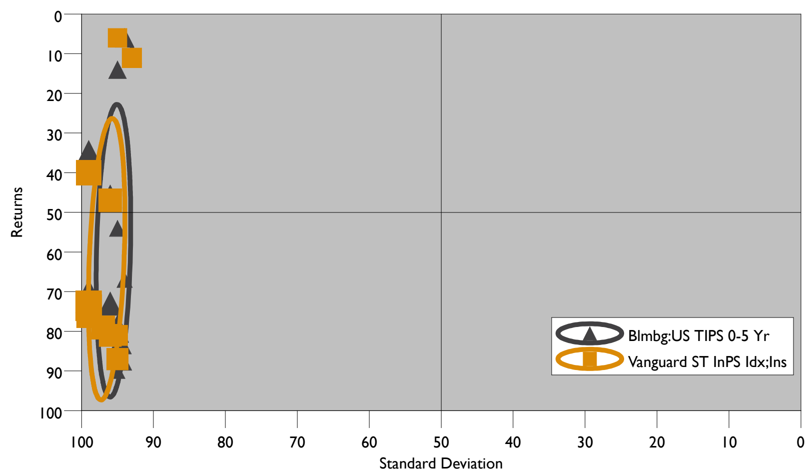
INFLATION PROTECTED BOND PORTFOLIO
PEER GROUP: TIPS

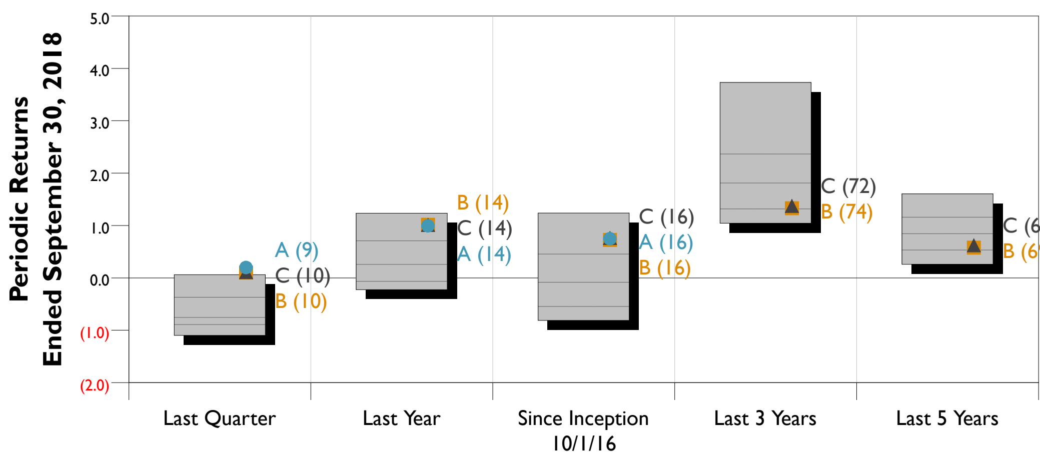
PERIOD ENDED SEPTEMBER 30, 2018

Vanguard Short-Term Inflation-Protected Securities Index Fund

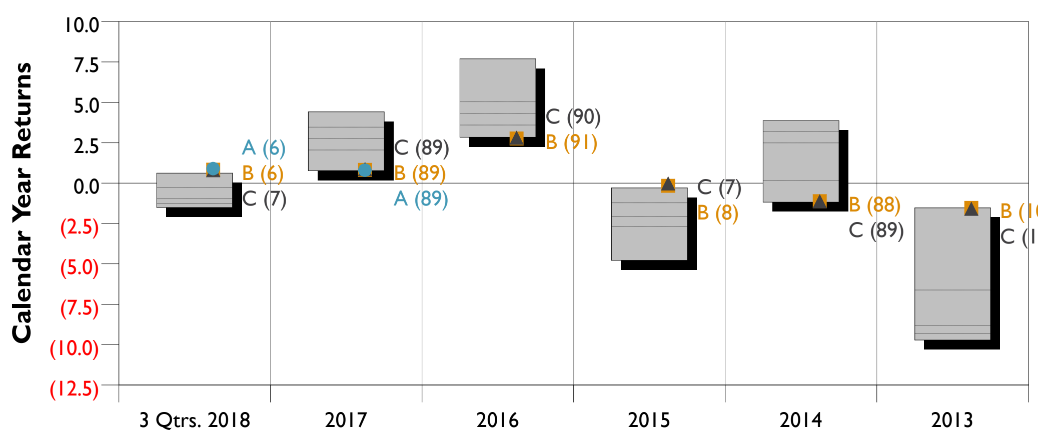
The Vanguard Short-Term Inflation-Protected Securities Index Fund seeks to track the Bloomberg Barclays US 0-5 Year TIPS Index. The index measures the performance of inflation-protected public obligations of the U.S. Treasury that have a remaining maturity of less than five years. The Fund is designed to generate returns more closely correlated with realized inflation over the near term, and to offer investors the potential for less volatility of returns relative to a longer-duration TIPS fund.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





	Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median	(0.75)	0.26	(0.08)	1.81	0.84
Inflation Protected Bond Portfolio ● A	0.20	0.99	0.75	--	--
Vanguard ST InPS Idx;Ins ■ B	0.10	1.02	0.73	1.33	0.58
Blmbg:US TIPS 0-5 Yr ▲ C	0.11	1.01	0.76	1.38	0.63



	3 Qtrs. 2018	2017	2016	2015	2014	2013
Median	(0.97)	2.77	4.32	(2.06)	2.50	(8.83)
Inflation Protected Bond Portfolio ● A	0.89	0.80	--	--	--	--
Vanguard ST InPS Idx;Ins ■ B	0.84	0.83	2.76	(0.17)	(1.11)	(1.53)
Blmbg:US TIPS 0-5 Yr ▲ C	0.81	0.88	2.81	(0.02)	(1.13)	(1.59)

The inception date for the Vanguard Fund is October 17, 2012.

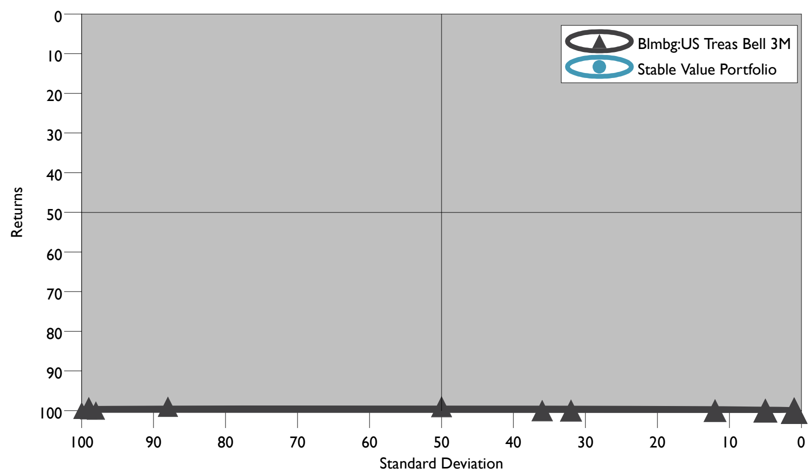
STABLE VALUE PORTFOLIO
PEER GROUP: STABLE VALUE

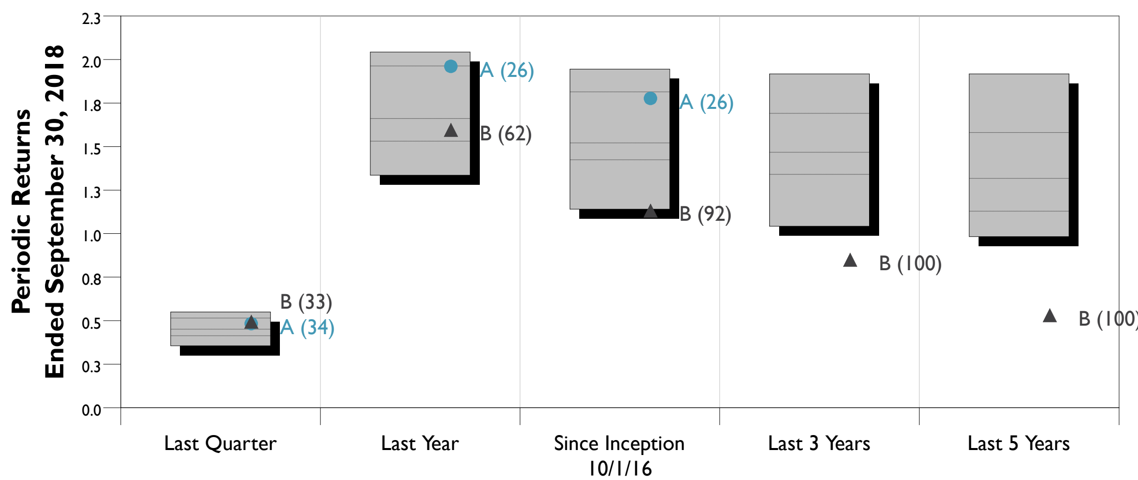
PERIOD ENDED SEPTEMBER 30, 2018

Invesco Stable Value

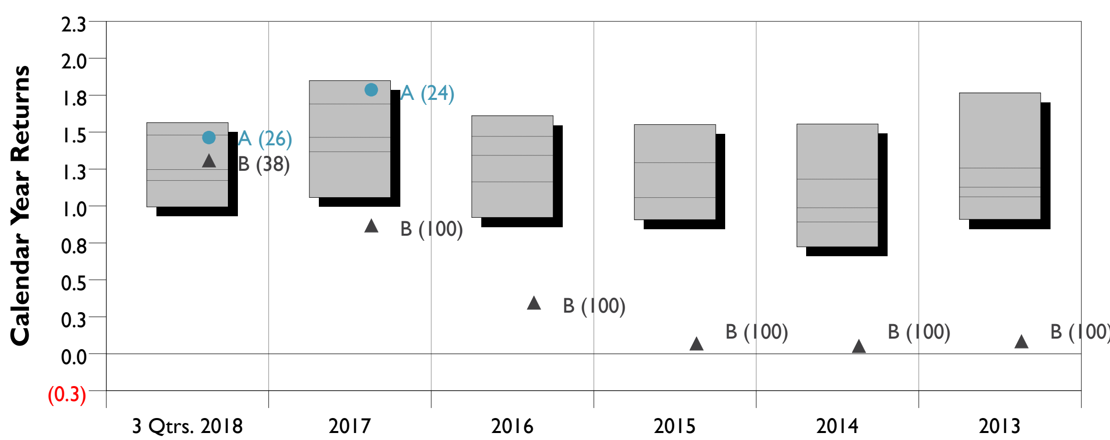
The Invesco Stable Value Fund attempts to provide preservation of principal, a competitive interest rate, and a low level of overall risk. The Fund invests in a highly diversified portfolio of investment grade, fixed and floating rate securities. The Fund also enters into wrap agreements issued by banks and insurance companies to allow plan participants to transact at book value.

Rolling 12 Quarter Scatter Chart for 5 Years Ended September 30, 2018





		Last Quarter	Last Year	Since Inception 10/1/16	Last 3 Years	Last 5 Years
Median		0.45	1.66	1.52	1.47	1.32
Stable Value Portfolio	A	0.48	1.96	1.78	--	--
Blmbg:US Treas Bell 3M	B	0.49	1.60	1.13	0.85	0.53



		3 Qtrs. 2018	2017	2016	2015	2014	2013
Median		1.25	1.46	1.34	1.06	0.99	1.13
Stable Value Portfolio	A	1.46	1.79	--	--	--	--
Blmbg:US Treas Bell 3M	B	1.31	0.87	0.35	0.07	0.05	0.08

The inception date for the Stable Value Portfolio is July 8, 2016.

Manager Returns for Period Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
CollegeBound 2035-2036 Port	3.37	7.89	10.62	--	--
CB 2035-2036 Index*	4.04	9.06	11.44	11.13	8.50
CollegeBound 2033-2034 Port	3.13	7.56	10.36	--	--
CB 2033-2034 Index*	3.81	8.62	11.15	10.94	8.39
CollegeBound 2031-2032 Port	2.76	6.60	9.35	--	--
CB 2031-2032 Index*	3.28	7.31	9.89	10.05	7.86
CollegeBound 2029-2030 Port	2.23	5.40	7.85	--	--
CB 2029-2030 Index*	2.66	5.81	8.19	8.72	7.03
CollegeBound 2027-2028 Port	2.03	4.70	6.55	--	--
CB 2027-2028 Index*	2.34	4.98	6.75	7.53	6.26
CollegeBound 2025-2026 Port	1.79	4.03	5.64	--	--
CB 2025-2026 Index*	2.10	4.22	5.80	6.62	5.61
CollegeBound 2023-2024 Port	1.63	3.70	5.14	--	--
CB 2023-2024 Index*	1.91	3.84	5.25	6.00	5.13
CollegeBound 2021-2022 Port	1.29	2.90	4.30	--	--
CB 2021-2022 Index*	1.42	2.75	4.24	5.13	4.50
CollegeBound 2019-2020 Port	0.85	1.72	2.83	--	--
CB 2019-2020 Index*	0.88	1.34	2.59	3.77	3.58
CollegeBound Today Portfolio	0.40	0.80	0.70	--	--
CB Today Idx*	0.30	0.47	0.46	1.04	1.19
Growth Portfolio	3.53	8.66	11.67	--	--
Vang LS Gro Comp Idx*	3.54	8.89	11.89	11.83	8.79
Moderate Growth Portfolio	2.63	6.42	8.60	--	--
Vang LS Mod Gro Comp Idx*	2.65	6.61	8.79	9.32	7.28
Conservative Growth Portfolio	1.71	4.14	5.60	--	--
Vang LS Cons Gro Comp Idx*	1.76	4.34	5.76	6.82	5.75
U.S. Stock Portfolio	7.10	17.64	18.16	--	--
Spliced Total Stock Mkt Idx*	7.08	17.62	18.13	17.08	13.45
Dom Equity Mut	4.80	12.06	14.73	13.97	10.38
Equally-Weighted S&P 500 Port	5.38	13.82	14.92	--	--
S&P 500 Eq Wt	5.42	13.95	15.08	15.43	12.49
Callan Large Cap Core MFs	7.11	15.52	17.07	15.49	11.98
U.S. Small-Mid Cap Portfolio	4.30	16.04	17.56	--	--
S&P:Completion Index	4.33	16.02	17.46	16.04	11.31
Callan SMID Broad MFs	5.01	19.40	16.39	14.88	10.36
Global Sustainable Equity Port	1.39	6.31	11.54	--	--
MSCI:World	4.98	11.24	14.65	13.54	9.28
Callan Global Equity MFs	3.22	9.60	14.61	12.54	8.65
International Stock Portfolio	0.54	1.64	10.11	--	--
Spliced Tot Intl Idx*	0.58	2.28	10.66	10.52	4.88
Callan Intl Eq Dev Mkt MF	0.23	1.35	9.64	8.42	4.26
Bond Portfolio	0.00	(1.21)	(0.66)	--	--
Blmbg:Aggregate Float Adj	0.04	(1.23)	(0.59)	1.35	2.16
Callan Core Bond MFs	0.07	(1.43)	(0.69)	1.14	1.86
Inflation Protected Bond Portfolio	0.20	0.99	0.75	--	--
Blmbg:US TIPS 0-5 Yr	0.11	1.01	0.76	1.38	0.63
Callan TIPS MFs	(0.75)	0.26	(0.08)	1.81	0.84
Stable Value Portfolio	0.48	1.96	1.78	--	--
Blmbg:US Treas Bell 3M	0.49	1.60	1.13	0.85	0.53
Callan Stable Value CT	0.45	1.66	1.52	1.47	1.32

Manager Returns for Period Ended September 30, 2018

	3 Qtrs. 2018	2017	2016	2015	2014
CollegeBound 2035-2036 Port	3.45	17.15	--	--	--
CB 2035-2036 Index*	4.44	17.73	7.02	0.60	6.73
CollegeBound 2033-2034 Port	3.22	16.86	--	--	--
CB 2033-2034 Index*	4.12	17.48	7.02	0.60	6.73
CollegeBound 2031-2032 Port	2.85	15.14	--	--	--
CB 2031-2032 Index*	3.34	15.99	6.74	0.61	6.71
CollegeBound 2029-2030 Port	2.23	13.22	--	--	--
CB 2029-2030 Index*	2.44	14.03	6.19	0.66	6.64
CollegeBound 2027-2028 Port	1.94	11.26	--	--	--
CB 2027-2028 Index*	2.07	12.12	5.52	0.70	6.55
CollegeBound 2025-2026 Port	1.70	9.73	--	--	--
CB 2025-2026 Index*	1.77	10.58	5.12	0.68	6.17
CollegeBound 2023-2024 Port	1.63	8.88	--	--	--
CB 2023-2024 Index*	1.61	9.67	4.82	0.67	5.85
CollegeBound 2021-2022 Port	1.29	7.52	--	--	--
CB 2021-2022 Index*	0.98	8.32	4.42	0.63	5.45
CollegeBound 2019-2020 Port	0.76	5.27	--	--	--
CB 2019-2020 Index*	0.22	6.14	3.74	0.60	5.12
CollegeBound Today Portfolio	0.60	1.41	--	--	--
CB Today Idx*	0.14	1.93	1.28	0.27	2.39
Growth Portfolio	3.86	19.16	--	--	--
Vang LS Gro Comp Idx*	3.83	19.35	8.39	(1.09)	7.42
Moderate Growth Portfolio	2.72	15.04	--	--	--
Vang LS Mod Gro Comp Idx*	2.70	15.14	7.21	(0.52)	7.23
Conservative Growth Portfolio	1.52	11.04	--	--	--
Vang LS Cons Gro Comp Idx*	1.56	11.07	5.98	(0.01)	7.01
U.S. Stock Portfolio	10.65	21.12	--	--	--
Spliced Total Stock Mkt Idx*	10.60	21.19	12.68	0.40	12.58
Dom Equity Mut	6.36	18.53	9.85	(2.49)	8.36
Equally-Weighted S&P 500 Port	7.22	18.64	--	--	--
S&P 500 Eq Wt	7.28	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	8.46	21.05	9.66	0.49	10.83
U.S. Small-Mid Cap Portfolio	10.74	18.18	--	--	--
S&P:Completion Index	10.66	18.11	15.95	(3.35)	7.50
Callan SMID Broad MFs	13.05	16.98	12.94	(3.18)	4.65
Global Sustainable Equity Port	0.23	24.12	--	--	--
MSCI:World	5.43	22.40	7.51	(0.87)	4.94
Callan Global Equity MFs	3.28	26.50	5.36	(1.82)	1.92
International Stock Portfolio	(3.13)	27.54	--	--	--
Spliced Tot Intl Idx*	(2.96)	27.77	5.04	(4.03)	(3.12)
Callan Intl Eq Dev Mkt MF	(2.97)	26.64	0.19	(1.17)	(5.61)
Bond Portfolio	(1.60)	3.53	--	--	--
Blmbg:Aggregate Float Adj	(1.64)	3.63	2.75	0.44	5.84
Callan Core Bond MFs	(1.76)	3.23	2.77	(0.14)	5.45
Inflation Protected Bond Portfolio	0.89	0.80	--	--	--
Blmbg:US TIPS 0-5 Yr	0.81	0.88	2.81	(0.02)	(1.13)
Callan TIPS MFs	(0.97)	2.77	4.32	(2.06)	2.50
Stable Value Portfolio	1.46	1.79	--	--	--
Blmbg:US Treas Bell 3M	1.31	0.87	0.35	0.07	0.05
Callan Stable Value CT	1.25	1.46	1.34	1.06	0.99

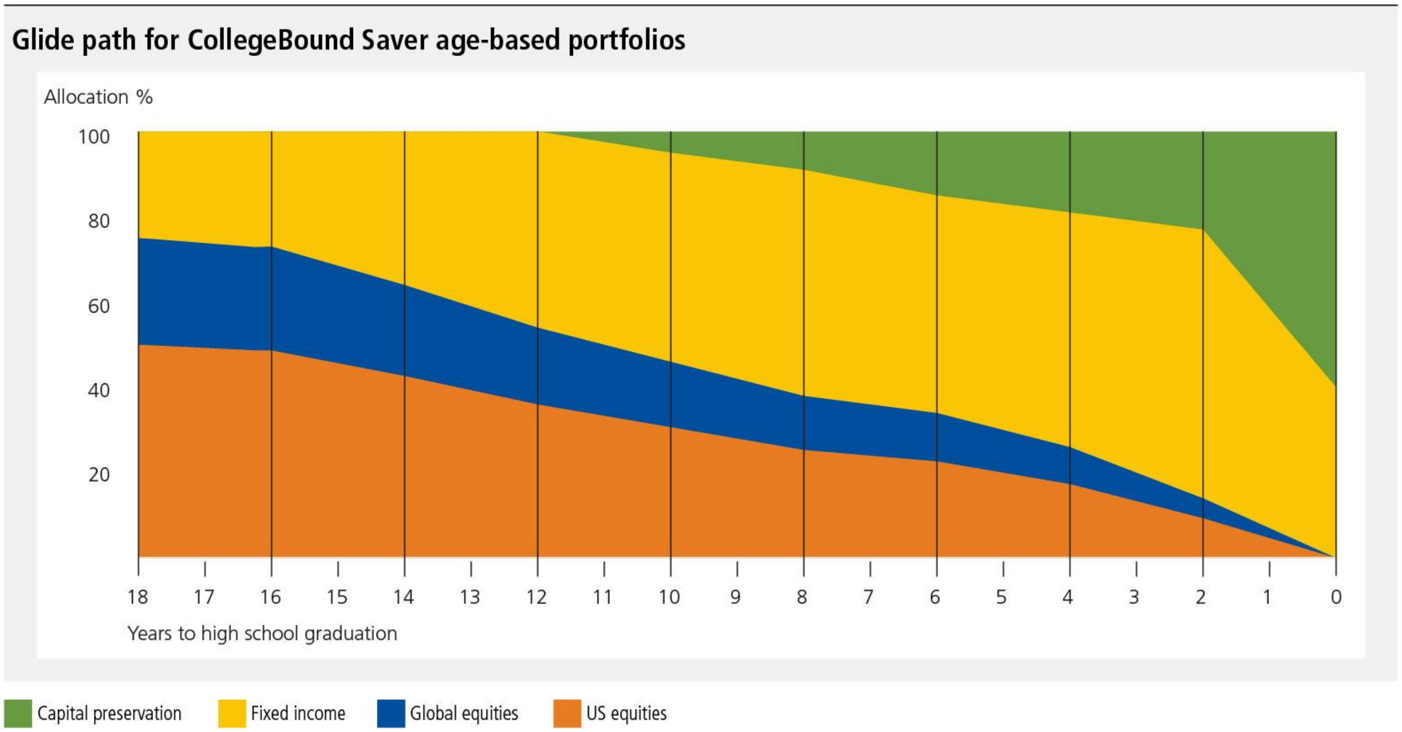
Age-Based & Target Risk Portfolios
Morningstar Comparison
Returns for Period Ended September 30, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
CollegeBound 2035-2036 Port	3.37	7.89	10.62	--	--
CB 2035-2036 Index*	4.04	9.06	11.44	11.13	8.50
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
CollegeBound 2033-2034 Port	3.13	7.56	10.36	--	--
CB 2033-2034 Index*	3.81	8.62	11.15	10.94	8.39
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
CollegeBound 2031-2032 Port	2.76	6.60	9.35	--	--
CB 2031-2032 Index*	3.28	7.31	9.89	10.05	7.86
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
CollegeBound 2029-2030 Port	2.23	5.40	7.85	--	--
CB 2029-2030 Index*	2.66	5.81	8.19	8.72	7.03
MS 529 Age 0-6 Low Equity	2.46	5.08	7.36	8.32	5.98
CollegeBound 2027-2028 Port	2.03	4.70	6.55	--	--
CB 2027-2028 Index*	2.34	4.98	6.75	7.53	6.26
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
CollegeBound 2025-2026 Port	1.79	4.03	5.64	--	--
CB 2025-2026 Index*	2.10	4.22	5.80	6.62	5.61
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
CollegeBound 2023-2024 Port	1.63	3.70	5.14	--	--
CB 2023-2024 Index*	1.91	3.84	5.25	6.00	5.13
MS 529 Age 7-12 Low Equit	1.72	3.63	5.25	5.58	4.59
CollegeBound 2021-2022 Port	1.29	2.90	4.30	--	--
CB 2021-2022 Index*	1.42	2.75	4.24	5.13	4.50
MS 529 Age 13-18 Low Equi	0.94	1.90	2.95	3.63	2.86
CollegeBound 2019-2020 Port	0.85	1.72	2.83	--	--
CB 2019-2020 Index*	0.88	1.34	2.59	3.77	3.58
MS 529 Age 13-18 Low Equi	0.94	1.90	2.95	3.63	2.86
CollegeBound Today Portfolio	0.40	0.80	0.70	--	--
CB Today Idx*	0.30	0.47	0.46	1.04	1.19
MS 529 Age 19+ Low Equity	0.26	0.30	0.27	0.91	0.81
Growth Portfolio	3.53	8.66	11.67	--	--
Vang LS Gro Comp Idx*	3.54	8.89	11.89	11.83	8.79
Morningstar Alloc 70-85 E	3.40	8.43	11.11	10.72	7.65
Moderate Growth Portfolio	2.63	6.42	8.60	--	--
Vang LS Mod Gro Comp Idx*	2.65	6.61	8.79	9.32	7.28
Morningstar Alloc 50-70 E	2.93	6.50	8.72	8.90	6.78
Conservative Growth Portfolio	1.71	4.14	5.60	--	--
Vang LS Cons Gro Comp Idx*	1.76	4.34	5.76	6.82	5.75
Morningstar Alloc 30-50 E	1.78	3.43	5.45	6.29	4.74

Individual Portfolios
Morningstar Comparison
Returns for Period Ended September 30, 2018

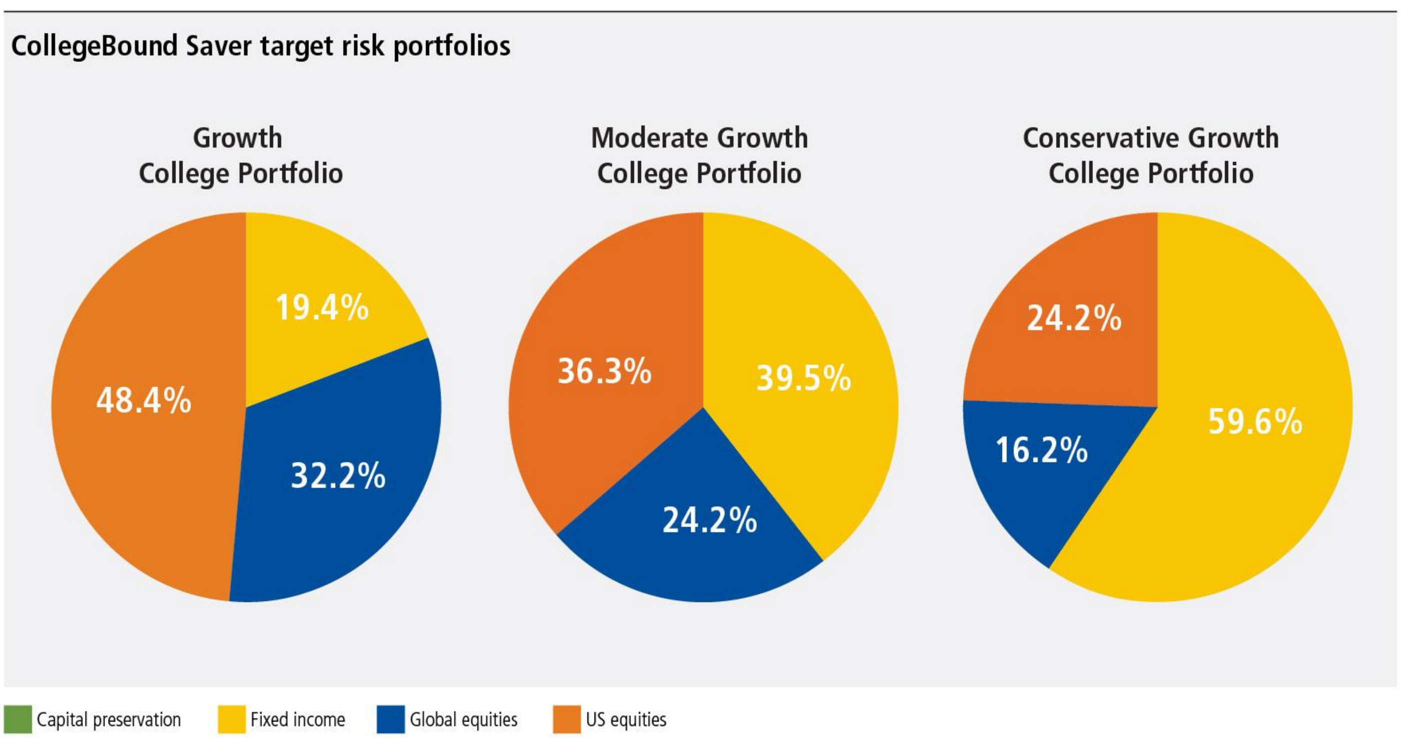
	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
U.S. Stock Portfolio	7.10	17.64	18.16	--	--
Spliced Total Stock Mkt Idx*	7.08	17.62	18.13	17.08	13.45
MS 529 Static Large Blend	6.58	13.99	15.92	14.97	11.81
Equally-Weighted S&P 500 Port	5.38	13.82	14.92	--	--
S&P 500 Eq Wt	5.42	13.95	15.08	15.43	12.49
MS 529 Static Large Blend	6.58	13.99	15.92	14.97	11.81
U.S. Small-Mid Cap Portfolio	4.30	16.04	17.56	--	--
S&P:Completion Index	4.33	16.02	17.46	16.04	11.31
MS 529 Static Mid-Cap Equ	3.60	12.90	14.15	13.05	10.13
Global Sustainable Equity Port	1.39	6.31	11.54	--	--
MSCI:World	4.98	11.24	14.65	13.54	9.28
MS 529 Static Non US Equi	0.54	1.23	9.49	8.63	4.03
International Stock Portfolio	0.54	1.64	10.11	--	--
Spliced Tot Intl Idx*	0.58	2.28	10.66	10.52	4.88
MS 529 Static Non US Equi	0.54	1.23	9.49	8.63	4.03
Bond Portfolio	0.00	(1.21)	(0.66)	--	--
Blmbg:Aggregate Float Adj	0.04	(1.23)	(0.59)	1.35	2.16
MS 529 Static Intermediat	0.12	(1.19)	0.00	1.45	1.77
Inflation Protected Bond Portfolio	0.20	0.99	0.75	--	--
Blmbg:US TIPS 0-5 Yr	0.11	1.01	0.76	1.38	0.63
MS 529 Static US Governme	(0.52)	(0.32)	(0.47)	0.94	0.47
Stable Value Portfolio	0.48	1.96	1.78	--	--
Blmbg:US Treas Bell 3M	0.49	1.60	1.13	0.85	0.53
MS 529 Static Money Marke	0.39	1.28	0.88	0.71	0.58

CollegeBound Saver Age Based Portfolios



Current allocations may differ.

CollegeBound Saver Target Risk Portfolios



Current allocations may differ.

CollegeBound Saver: Asset Category, Index and Peer Group Universe

Age Based Portfolios	**Index**	**Peer Group Universe**
CollegeBound Saver Age Based Portfolios	Custom Benchmark Representing Underlying Asset Allocation	
Underlying Funds:		
iShares Core S&P Total U.S. Stock Market ETF (ITOT)	S&P Total Market Inde	Large Cap Core Equity
Invesco Equally-Weighted S&P 500 Fund - R6 (VADFX)	S&P 500	Large Cap Core Equity
iShares MSCI EAFE ETF (EFA)	MSCI EAFE	International Core Equity
PowerShares FTSE RAFI Developed Markets ex-U.S. ETF (PXF)	FTSE RAFI Developed Markets ex-U.S.	International Core Equity
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
iShares Core U.S. Aggregate Bond ETF (AGG)	Bloomberg Barclays Aggregate Bond	Core Bond
Vanguard Total Bond Market Institutional Class (VBTIX)	Bloomberg Barclays Aggregate Bond	Core Bond
Vanguard Short-Term Investment Grade (VFSIX)	Bloomberg Barclays U.S. 1-5 Year Credit Index	Intermediate Bond
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg Barclays U.S. 0-5 Year TIPS Index	TIPS
Vanguard Global ex-U.S. Real Estate Index Fund (VGRLX)	S&P Global ex-U.S. Property Index	REITs

Target Risk Portfolios / Underlying Funds	**Index**	**Peer Group Universe**
Growth Portfolio		
Vanguard LifeStrategy Growth Fund (VASGX)	Vanguard Growth Composite Index	Balanced Aggressive
Moderate Growth Portfolio		
Vanguard LifeStrategy Moderate Growth Fund (VSMGX)	Vanguard Moderate Growth Composite Index	Balanced Moderate
Conservative Growth Portfolio		
Vanguard LifeStrategy Conservative Growth Fund (VSCGX)	Vanguard Conservative Growth Composite Index	Balanced Conservative

Individual Portfolios / Underlying Funds	**Index**	**Peer Group Universe**
U.S. Stock Portfolio		
Vanguard Total Stock Market Index Fund Institutional Class (VITSX)	CRSP U.S. Total Market Index	Total Domestic Equity
Equally-Weighted S&P 500 Portfolio		
Invesco Equally-Weighted S&P 500 Fund - R6 (VADFX)	S&P 500	Large Cap Core Equity
U.S. Small-Mid Cap Portfolio		
Vanguard Extended Market Index Fund Institutional Class (VIEIX)	S&P Completion Index	Small-Mid Broad Equity
International Stock Portfolio		
Vanguard Total International Stock Index Fund Instl Class (VTSNX)	FTSE Global All Cap ex-U.S. Index	International Core Equity
Invesco Global Sustainable Equity Portfolio		
Invesco Global Sustainable Equity Fund (VSQSX)	MSCI World	Global Equity
Bond Portfolio		
Vanguard Total Bond Market Index Fund Institutional Class (VBTIX)	Bloomberg Barclays Aggregate Bond	Core Bond
Inflation Protected Bond Portfolio		
Vanguard Short-Term Inflation-Protected Secs Index Instl Fund (VTSPX)	Bloomberg Barclays U.S. 0-5 Year TIPS Index	TIPS
Stable Value Portfolio		
Invesco Stable Value Fund (Separate Account)	Bloomberg Barclays US Treasury Bellweather 3 Month	Stable Value

Fee Schedule

Investment Portfolio	Style	Investment Management Expense	Rhode Island Resident Program Mgmt Expense	Non-Rhode Island Resident Program Mgmt Expense
CollegeBound Age-Based Portfolios	Age-Based	8-11 basis points	0 basis points	25 basis points
VASGX Vanguard Lifestrategy Growth	Target Risk	14 basis points	0 basis points	25 basis points
VSMGX Vanguard Lifestrategy Moderate Growth	Target Risk	13 basis points	0 basis points	25 basis points
VSCGX Vanguard Lifestrategy Conservative Growth	Target Risk	12 basis points	0 basis points	25 basis points
VITSX Vanguard Total Stock Market	Total Domestic Equity	3.5 basis points	0 basis points	25 basis points
VADFX Invesco Equally Weighted S&P 500 Index	Large Cap Core	16 basis points	0 basis points	25 basis points
VIEIX Vanguard Extended Market Index	SMID Cap Broad	6 basis points	0 basis points	25 basis points
VSQSX Invesco Global Sustainable Equity	Global Equity	60 basis points	0 basis points	25 basis points
VTSNX Vanguard Total International Stock	Core Int'l Equity	9 basis points	0 basis points	25 basis points
VBTIX Vanguard Total Bond Index	Core Fixed Income	4 basis points	0 basis points	25 basis points
VTSPX Vanguard Short-Term Inflation Protected	TIPS	4 basis points	0 basis points	25 basis points
Invesco Stable Value	Stable Value	35 basis points	0 basis points	25 basis points

Footnotes

The RI share class was used for performance purposes.

Invesco R6*: The Invesco R6 share class doesn't have a long track record, so the R5 share class or Y share class was used for performance purposes.

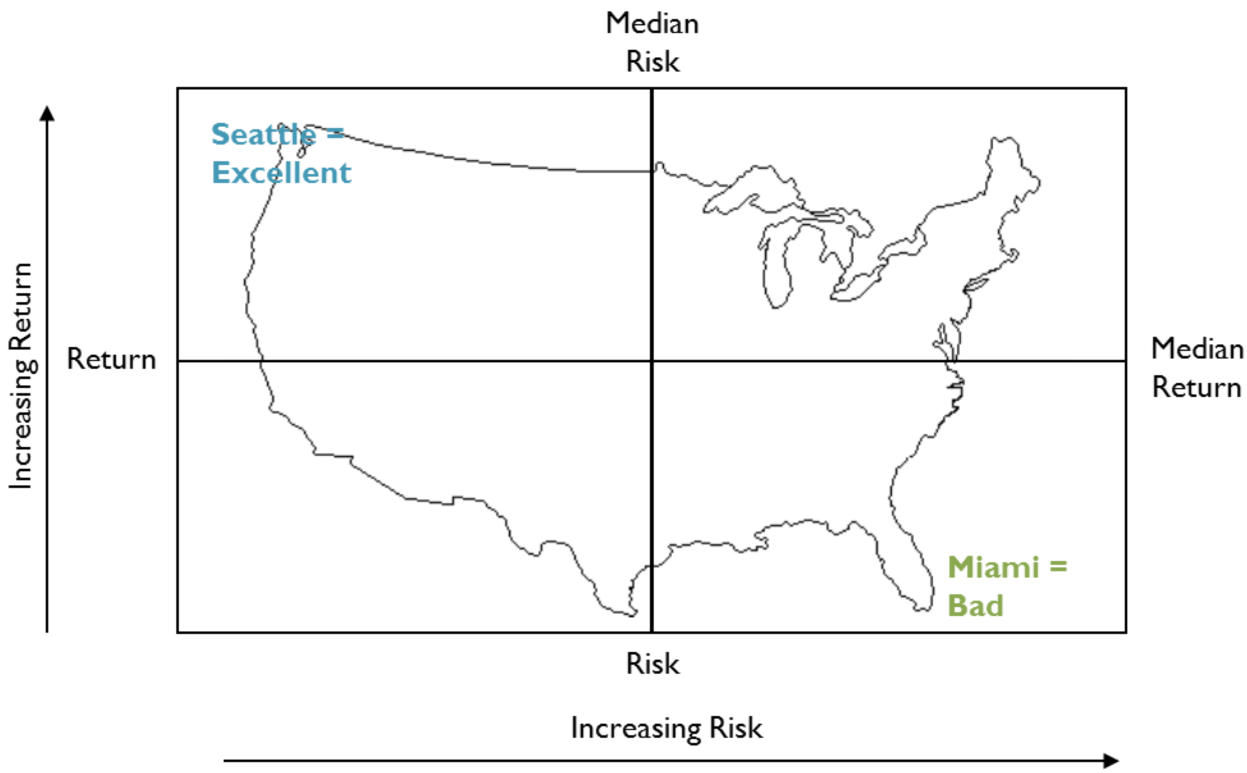
Vang Tot Intl Stk* = Vanguard Total International Stock Index Ins share class (VTSNX) inception date is January 2011; therefore, for comparative purposes, the Vanguard Total International Stock Index Investor share class (VGTSX) is used for performance prior to the first quarter of 2011.

Spliced Tot Intl Idx* = Total International Composite Index from inception through August 2006; MSCI EAFE + Emerging Markets Index from September 2006 through December 2010; MSCI ACWI ex US IMI Index through May 2013; FTSE Global All Cap ex U.S. Index thereafter.

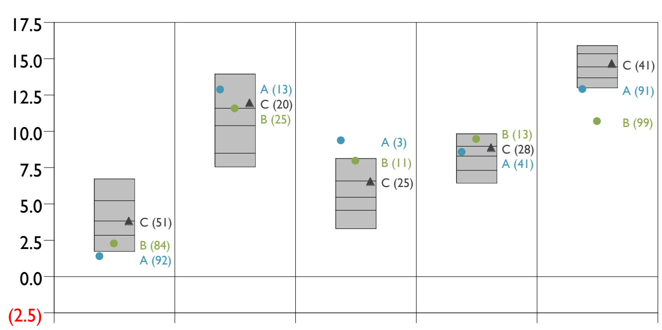
CollegeBound Custom Index*: Stated index consisting of different percentages of the Russell 1000 Index; MSCI EAFE; Barclays Capital U.S. Aggregate Bond Index; Barclays Treasury Bellweather 3 Month. The percentages are based on the Plan's glidepath.

Vang LS Comp Idx* = Vanguard stated index per the underlying Fund information.

How to Read a Scatterchart



How to Read a Floating Bar Chart



	Last Quarter	Last Year	Last 2 Years	Last 3 Years	Last 5 Years
10th Percentile	6.72	13.95	8.13	9.83	15.91
25th Percentile	5.23	11.59	6.58	8.97	15.35
Median	3.83	10.40	5.47	8.30	14.44
75th Percentile	2.85	8.50	4.57	7.32	13.69
90th Percentile	1.73	7.55	3.30	6.44	13.00
Manager A ● A	1.37	12.85	9.35	8.55	12.88
Manager B ● B	2.25	11.55	7.94	9.44	10.67
S&P:500 ▲ C	3.82	11.96	6.54	8.87	14.66

How to Read a Bar Chart

The top line of the bar indicates the top 10th percentile of the universe. The middle solid line is the median, which has a percent rank of 50. The 75th percentile is indicated by the lower dotted line and the 90th percentile is indicated by the bottom line.