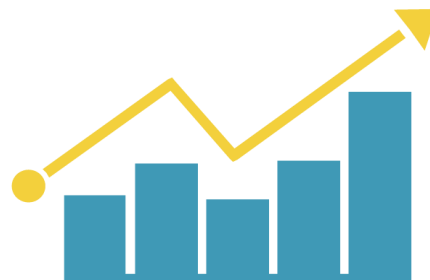




Capital Cities

INSTITUTIONAL INVESTING MADE PERSONAL



CollegeBound Saver (Direct Plan)

Performance & Evaluation Report

For Period Ended March 31, 2018

MARKET OVERVIEW

PERIOD ENDED MARCH 31, 2018

Last Quarter: Volatility was reintroduced to the markets as the S&P 500 saw its first quarterly decline since 2015. Growth sharply outperformed Value, while Small Caps slightly outpaced Large Caps during the first quarter. The strongest performance occurred within Small Cap Growth stocks which returned +2.3%, leading all other styles of domestic equity. Developed foreign equities (-1.5%) trailed their domestic counterparts for the second consecutive quarter. Emerging Markets (+1.5%) outpaced both domestic and developed markets for the period. All equity styles are still displaying positive returns over the last one-year time period. Turning to fixed income, returns were mostly negative across styles. The Federal Reserve raised the Fed Funds Rate (1.50% - 1.75%) in March and markets are anticipating two more rate hikes in 2018. The Bloomberg Barclays Aggregate Bond Index (-1.4%) posted a negative return for the period as interest rates rose. Fixed income is positive across all styles over the last one-year time period.

Style

Large Cap Core
Large Cap Value
Large Cap Growth
Mid Cap Core
SMID Cap Core
Small Cap Core
Small Cap Value
Small Cap Growth
Developed International
Emerging Markets

Index

S&P 500 Index
Russell 1000 Value
Russell 1000 Growth
Russell Mid Cap Index
Russell 2500 Index
Russell 2000 Index
Russell 2000 Value
Russell 2000 Growth
MSCI EAFE US\$
MSCI Emerging Markets

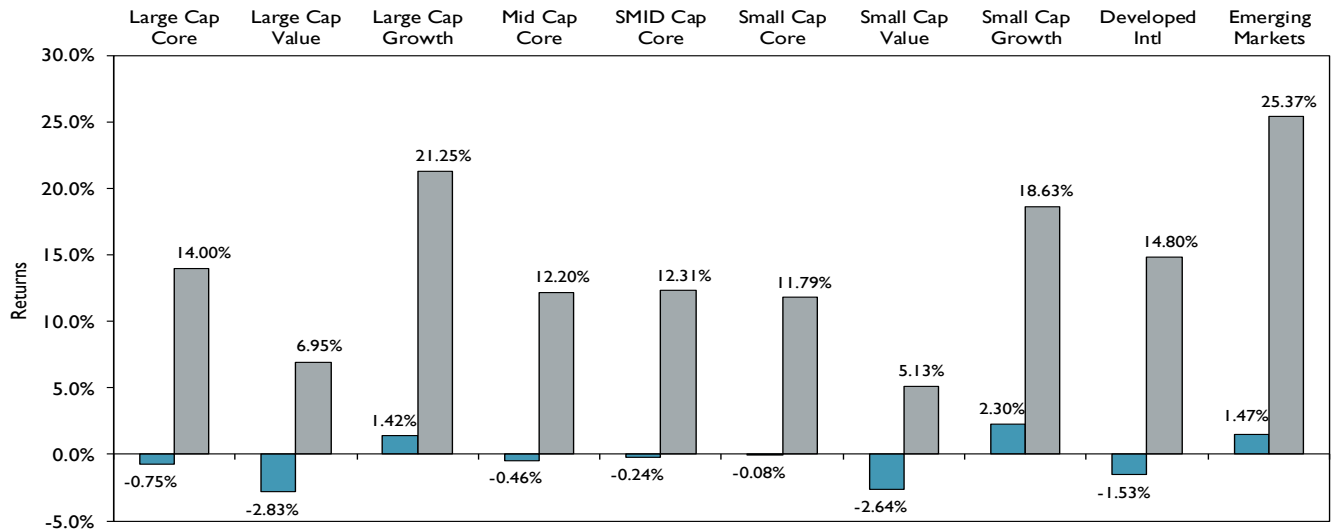
Style

Defensive Fixed Income
Intermediate Fixed Income
Core Fixed Income
Treasury Sector
Credit Sector
Mortgage Sector
Municipal Fixed Income
Treasury Infl Protected Sec
High Yield Fixed Income
Non-Dollar Fixed Income
Emerging Market Debt
Leveraged Loans

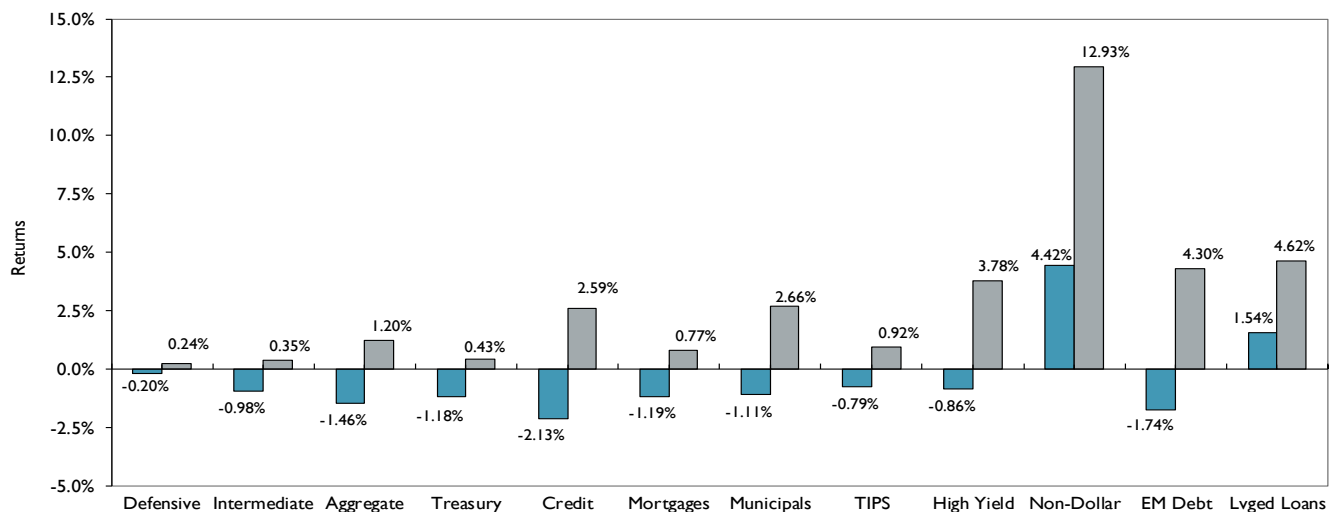
Index

BB Barclays 1-3 Year G/C
BB Barclays Intermediate G/C
BB Barclays Agg Index
BB Barclays Treasury Index
BB Barclays Credit Index
BB Barclays Mortgage Index
BB Barclays Muni Fixed Income
BB Barclays TIPS Index
BB Barclays HY Index
Citi World Gov Bd Idx Non US
JPM Emerging Mkts Bd GI
S&P/LSTA Leveraged Loans

EQUITY



FIXED INCOME



■ Last Quarter ■ Last One Yr Ended 3/31/18



CollegeBound|Saver Program Summary Period Ended March 31, 2018

Criteria	CollegeBound 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 2017-2018 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	\$140,577,041	57.6%
CollegeBound Target Risk Portfolios	\$31,288,537	12.8%
Individual Fund Portfolios	\$72,206,838	29.6%
	\$244,072,416	100.0%



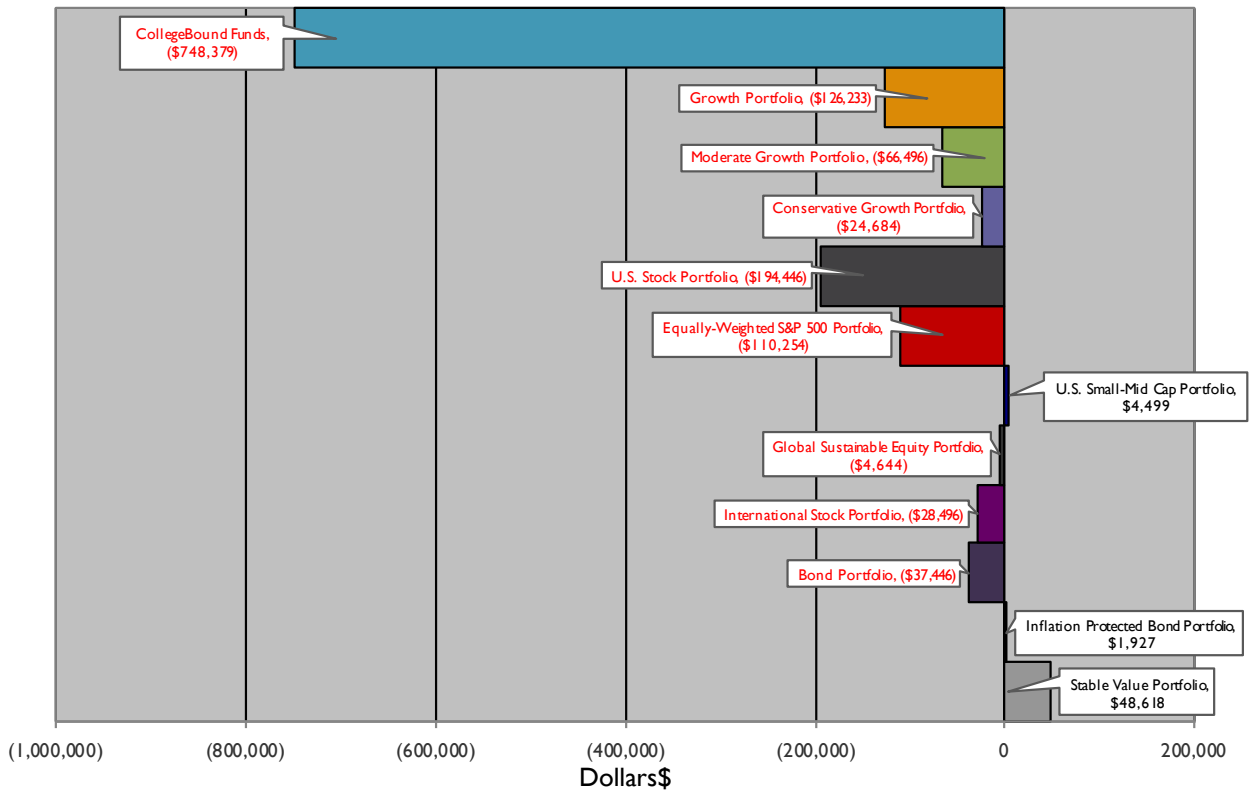
CollegeBound|Saver
Program Asset Summary
Period Ended March 31, 2018

Portfolio	Style	Market Value	% of Plan Assets	# of Accounts
CollegeBound 2035-2036 Portfolio	Age-Based	\$2,212,276	0.9%	509
CollegeBound 2033-2034 Portfolio	Age-Based	\$4,660,657	1.9%	786
CollegeBound 2031-2032 Portfolio	Age-Based	\$5,005,241	2.1%	761
CollegeBound 2029-2030 Portfolio	Age-Based	\$6,429,343	2.6%	783
CollegeBound 2027-2028 Portfolio	Age-Based	\$9,491,310	3.9%	846
CollegeBound 2025-2026 Portfolio	Age-Based	\$13,540,747	5.5%	1,040
CollegeBound 2023-2024 Portfolio	Age-Based	\$15,750,168	6.5%	1,043
CollegeBound 2021-2022 Portfolio	Age-Based	\$21,157,442	8.7%	1,102
CollegeBound 2019-2020 Portfolio	Age-Based	\$26,803,093	11.0%	1,089
CollegeBound 2017-2018 Portfolio	Age-Based	\$21,454,643	8.8%	940
CollegeBound Today Portfolio	Age-Based	\$14,072,121	5.8%	958
Growth Portfolio	Target Risk	\$17,503,790	7.2%	1,523
Moderate Growth Portfolio	Target Risk	\$10,427,119	4.3%	1,378
Conservative Growth Portfolio	Target Risk	\$3,357,628	1.4%	458
U.S. Stock Portfolio	Total Domestic Eq.	\$30,193,260	12.4%	1,811
Equally-Weighted S&P 500 Portfolio	Large Cap Core Eq.	\$9,987,333	4.1%	979
U.S. Small-Mid Cap Portfolio	SMID Equity	\$9,150,678	3.7%	983
Global Sustainable Equity Portfolio	Global Equity	\$235,979	0.1%	164
International Stock Portfolio	International	\$5,830,934	2.4%	1,007
Bond Portfolio	Core Bond	\$2,686,984	1.1%	459
Inflation Protected Bond Portfolio	Short-Term TIPS	\$792,844	0.3%	137
Stable Value Portfolio	Stable Value	\$13,328,827	5.5%	728
		\$244,072,416	100.0%	



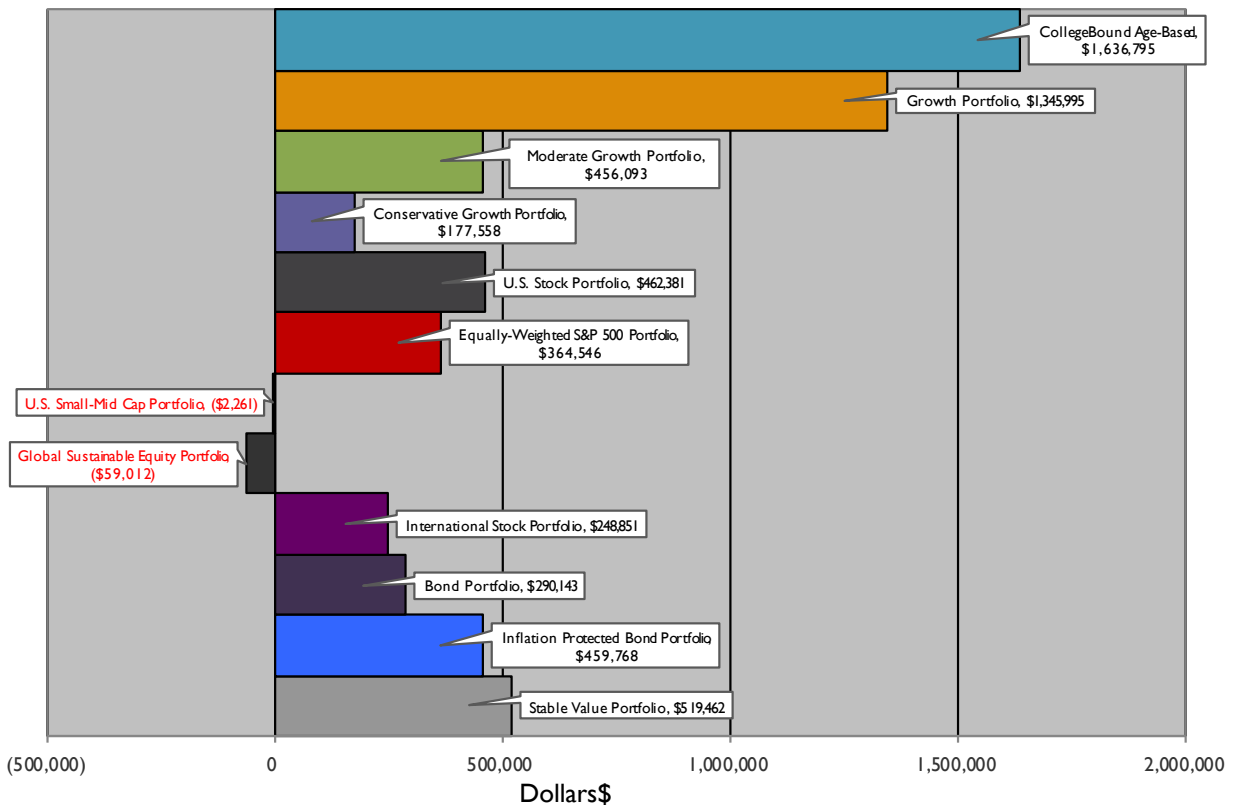
Quarterly Change Due to Market Movement

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 **-\$1,286,035**.



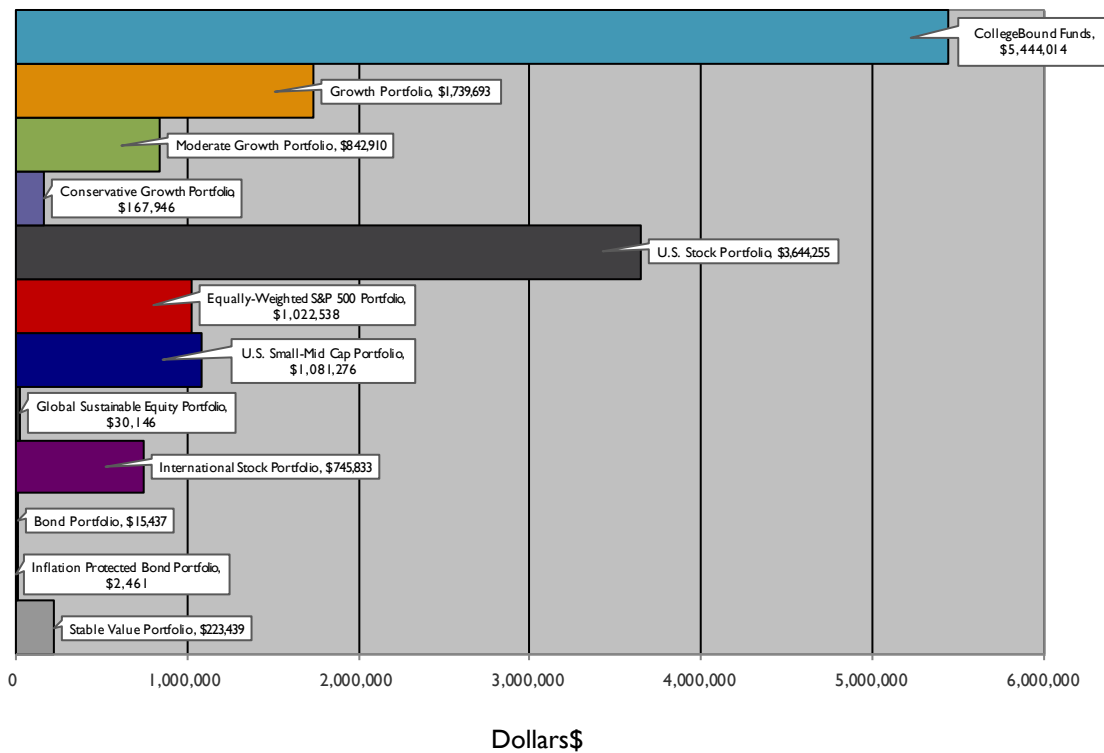
Quarterly Change Due to Cash Flows

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 **\$5,900,318**.



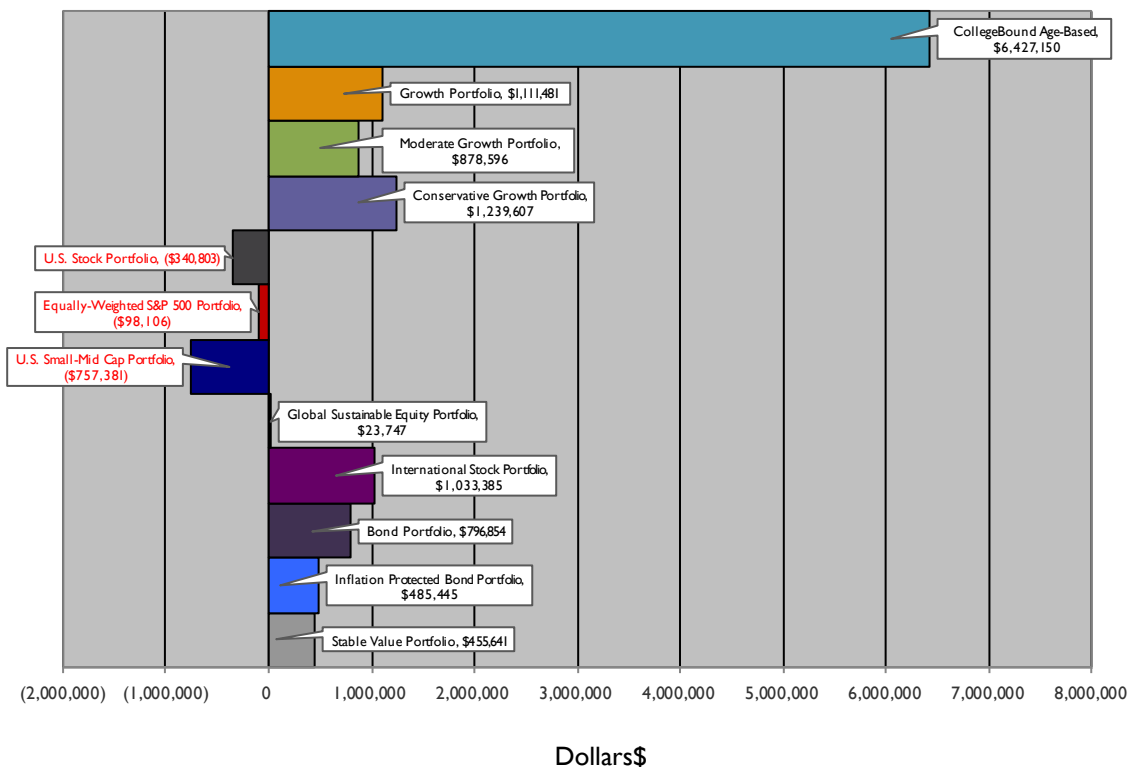
Annual Change Due to Market Movement

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 \$14,959,947.



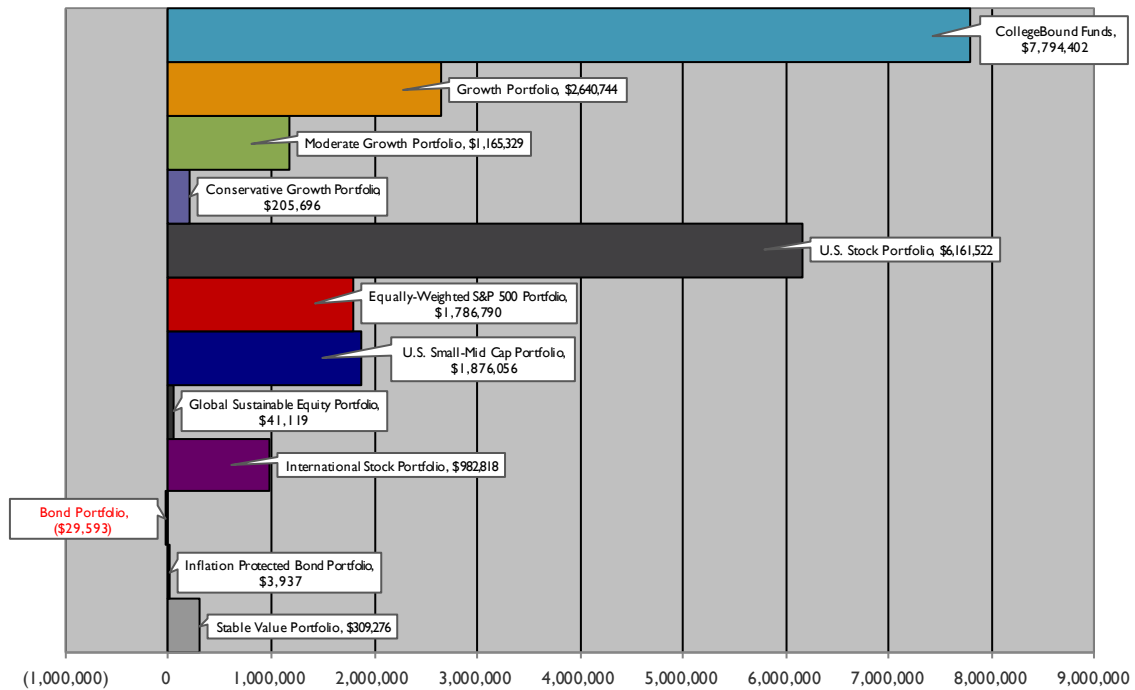
Annual Change Due to Cash Flows

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 \$11,255,614.



Change Due to Market Movement Since October 1, 2016

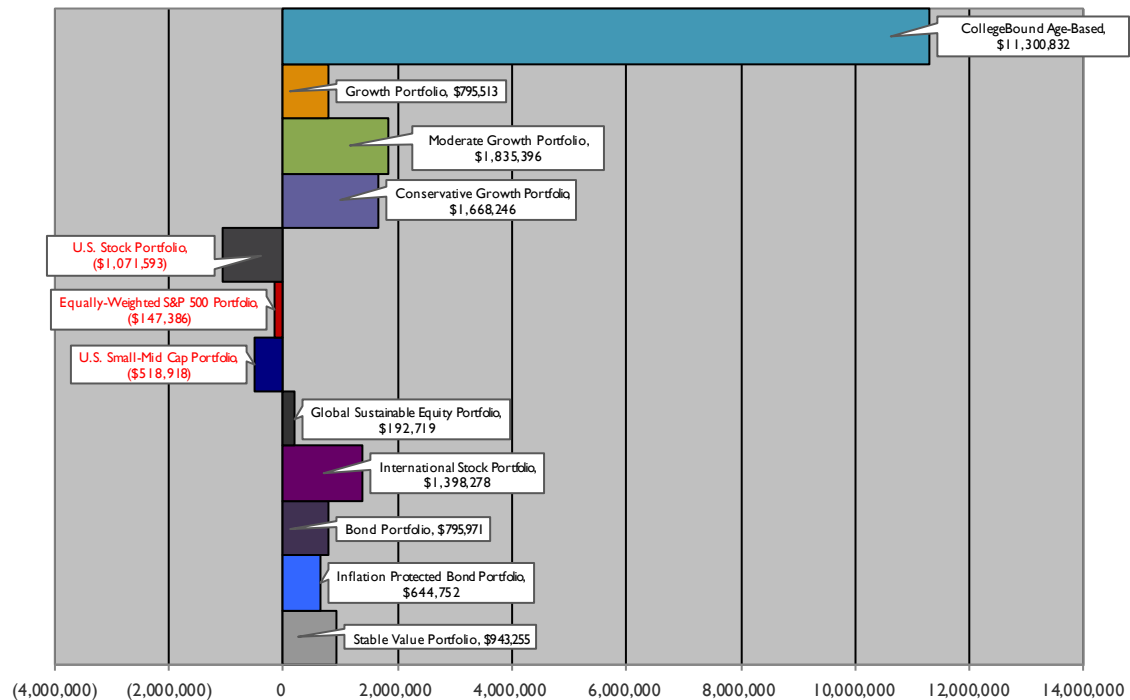
The chart below shows the change in value of each investment option due to market movements. The total change in market value for the period due to market movement was \$22,938,096.



Dollars\$

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 \$17,837,066.



Dollars\$



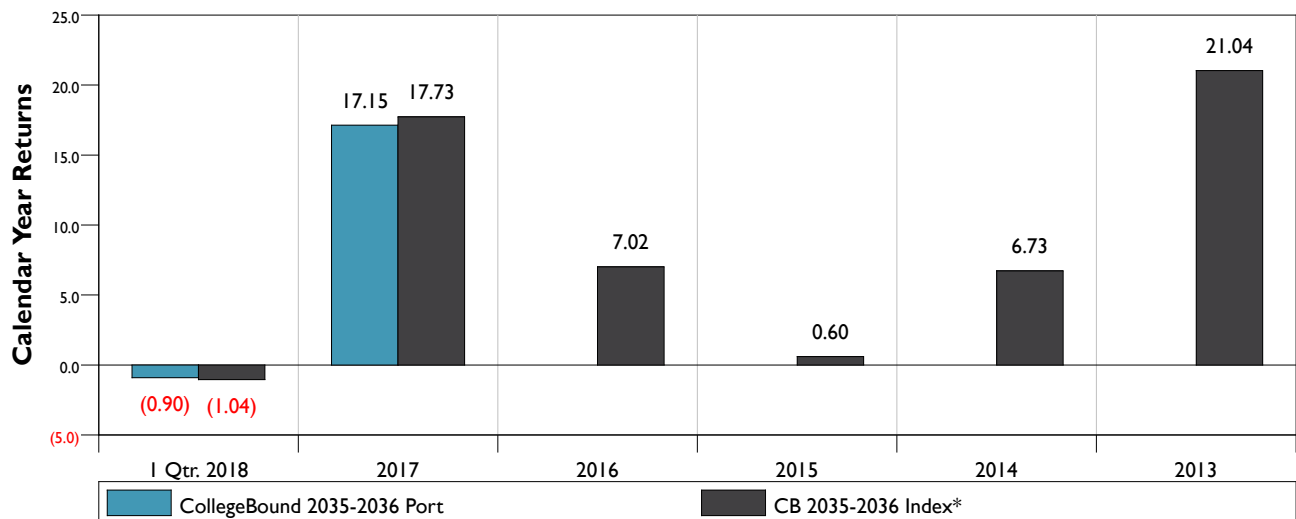
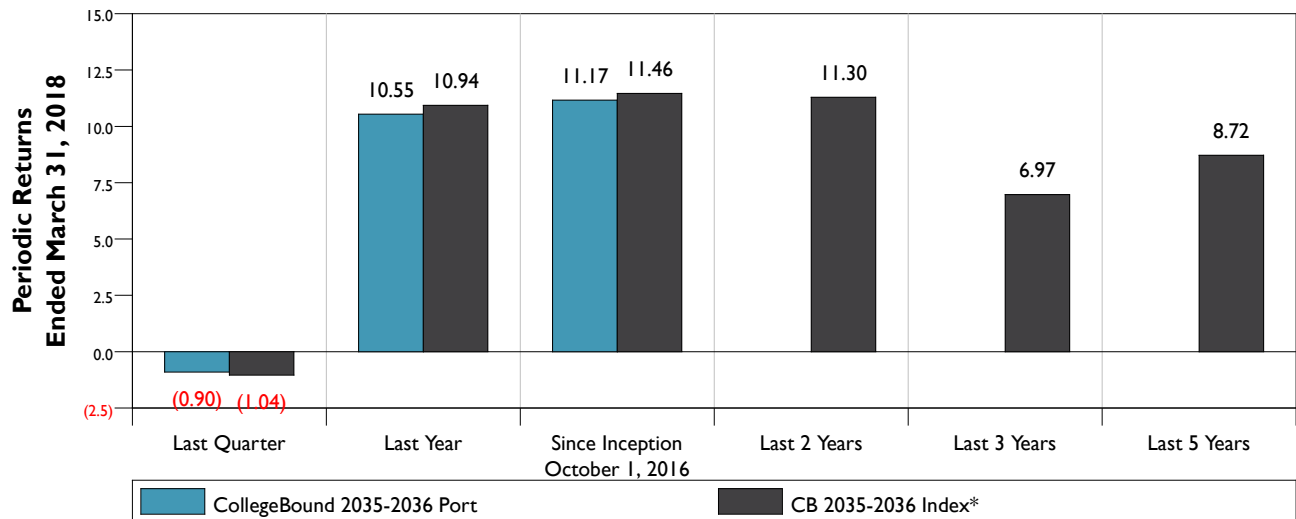
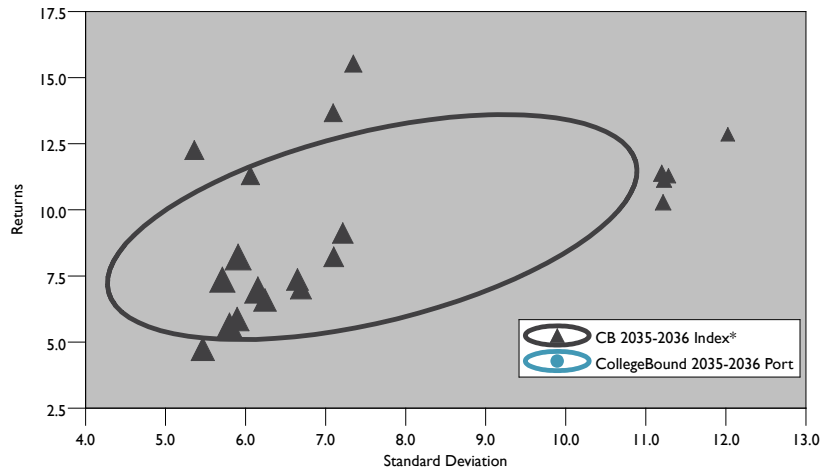
COLLEGEBOUND 2035-2036 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



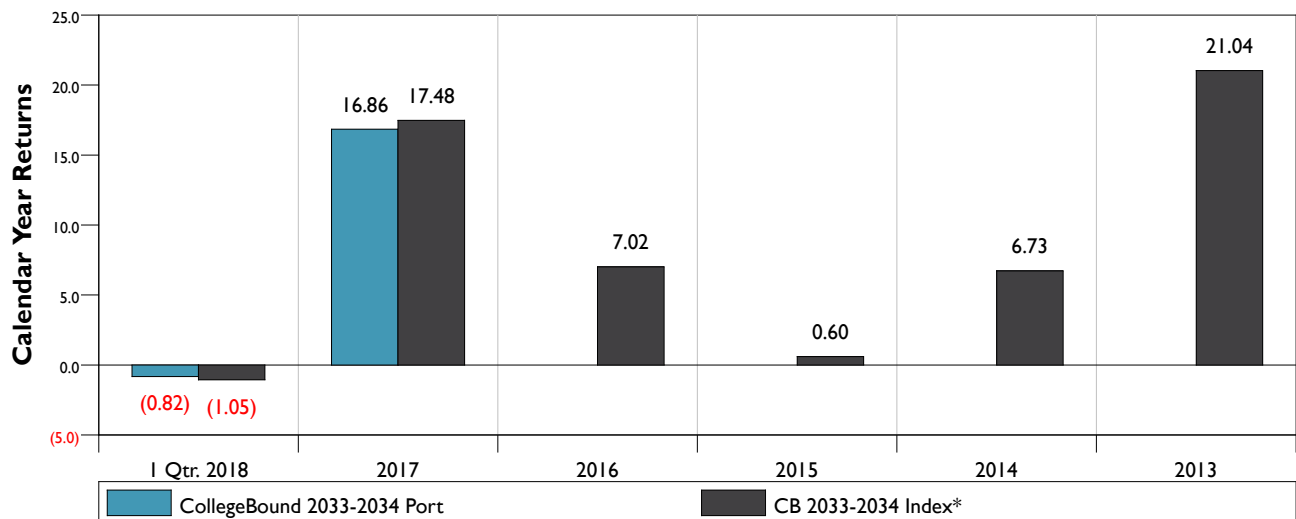
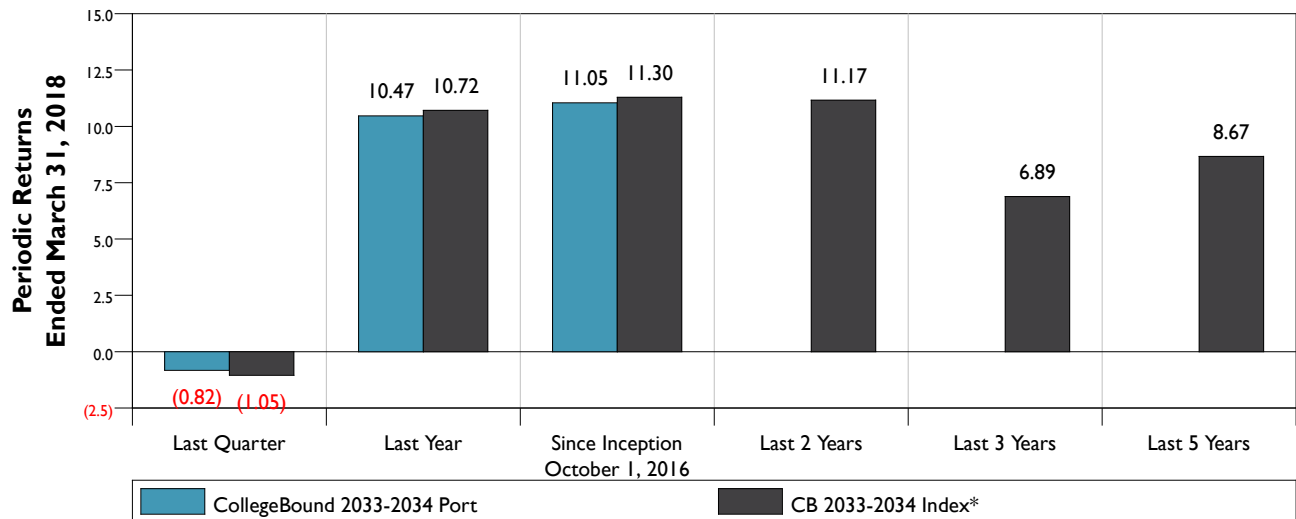
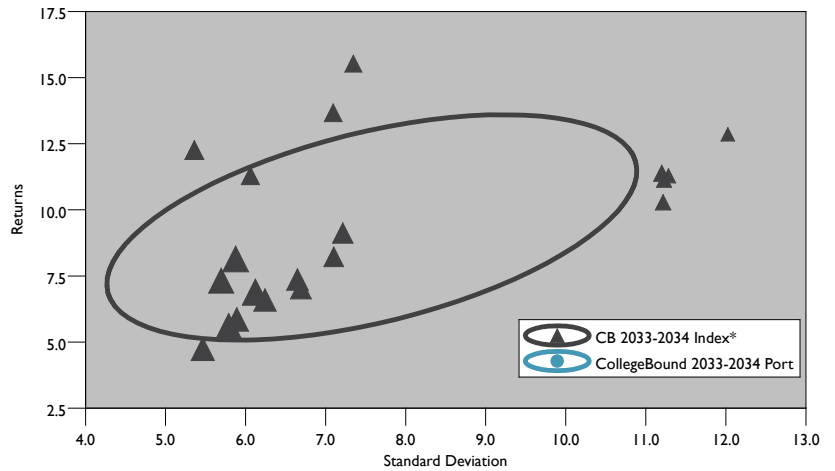
COLLEGEBOUND 2033-2034 PORTFOLIO

PERIOD ENDED MARCH 31, 2018

CollegeBound 2033-2034 Portfolio

The CollegeBound 2033-2034 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 March 31, 2018



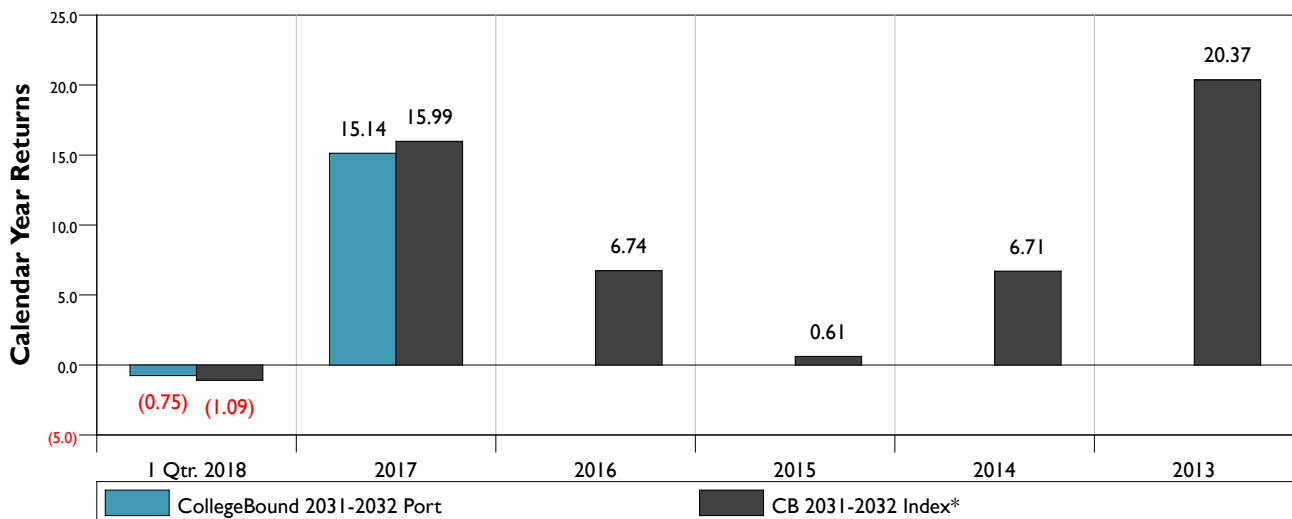
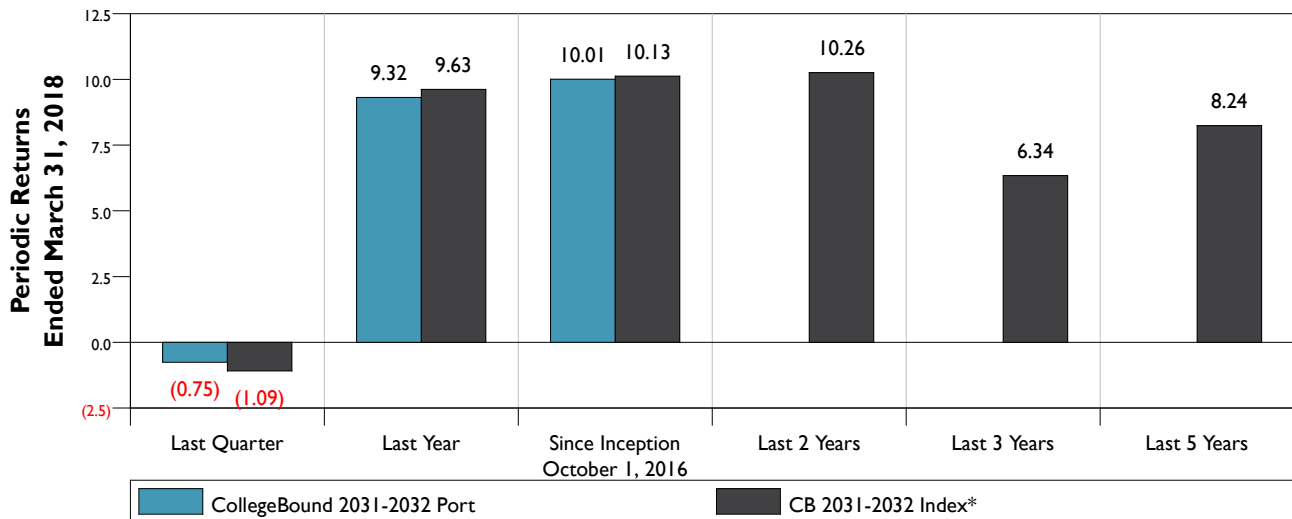
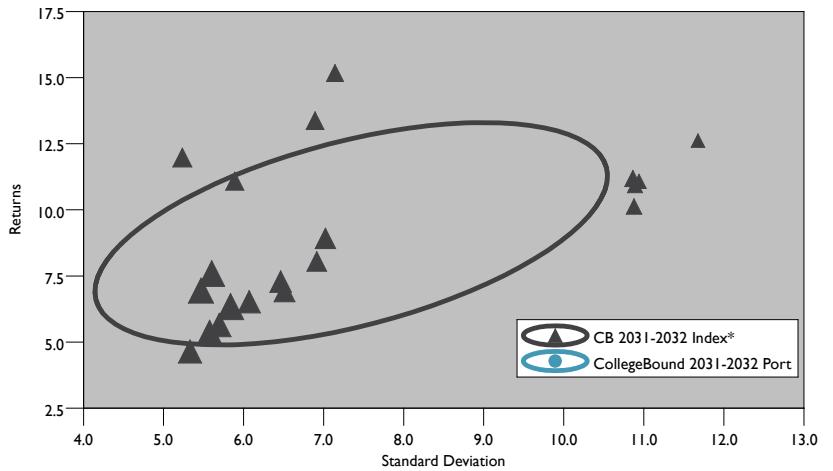
COLLEGEBOUND 2031-2032 PORTFOLIO

PERIOD ENDED MARCH 31, 2018

CollegeBound 2031-2032 Portfolio

The CollegeBound 2031-2032 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 March 31, 2018



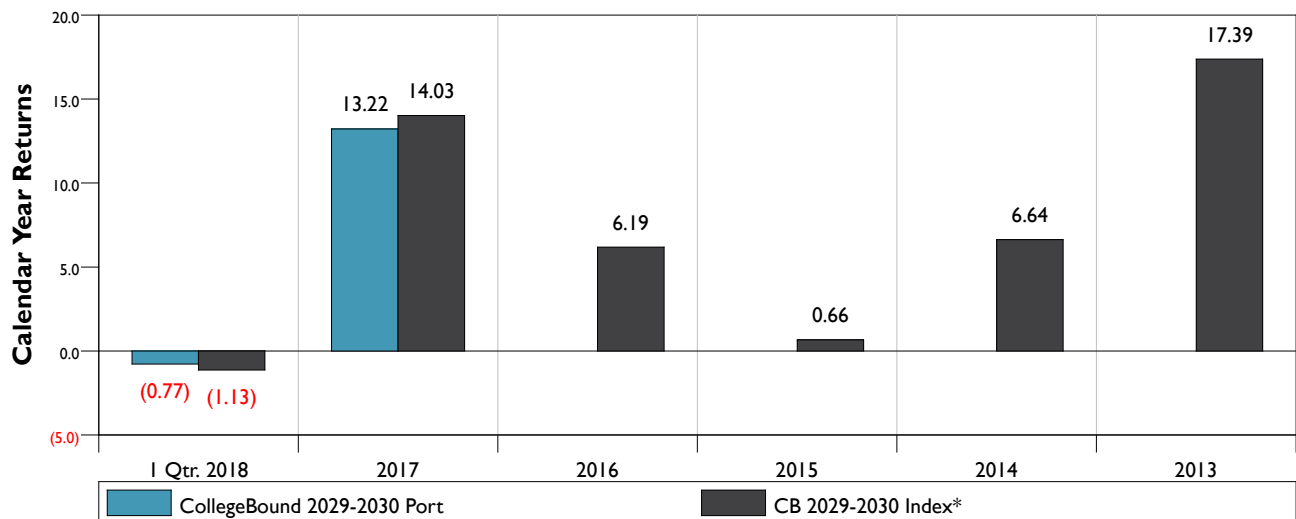
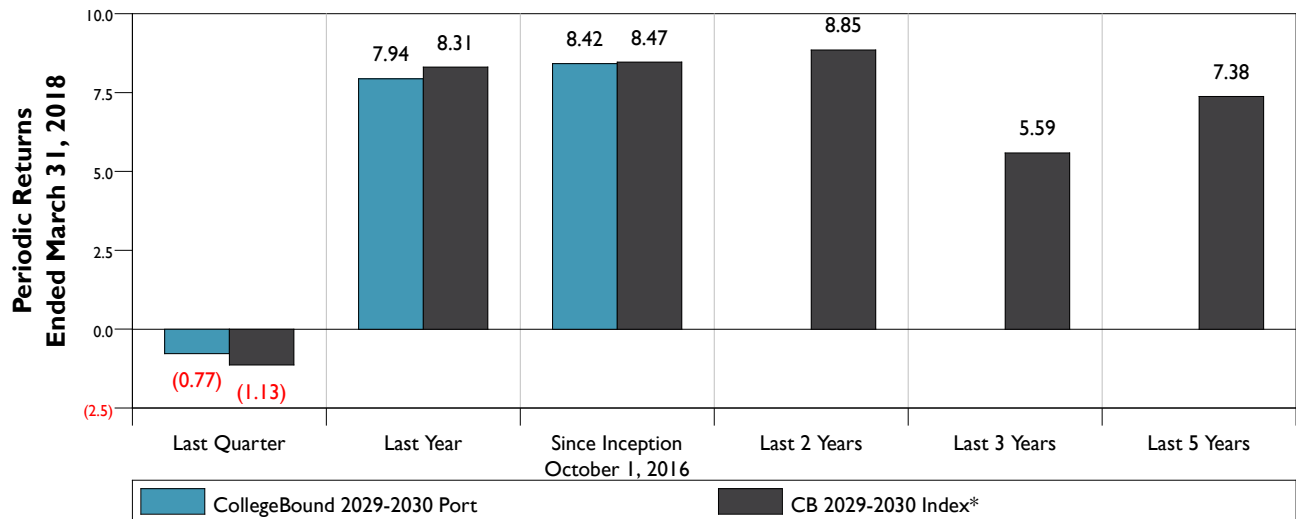
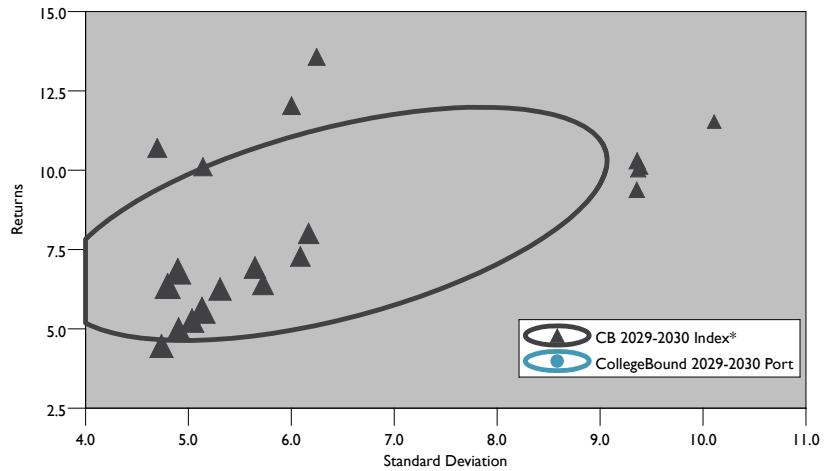
COLLEGEBOUND 2029-2030 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



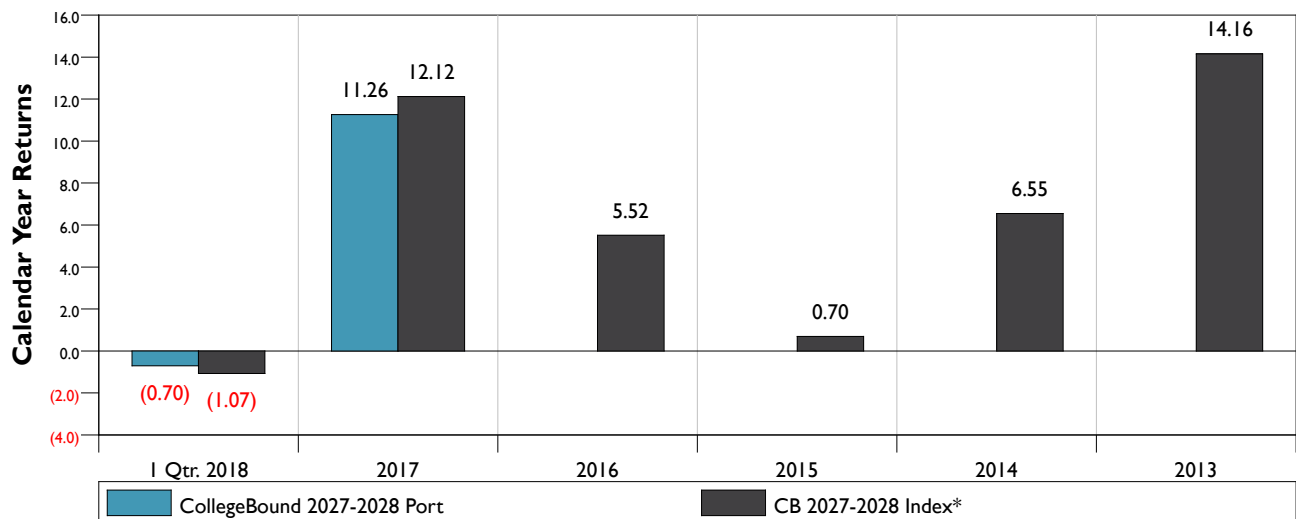
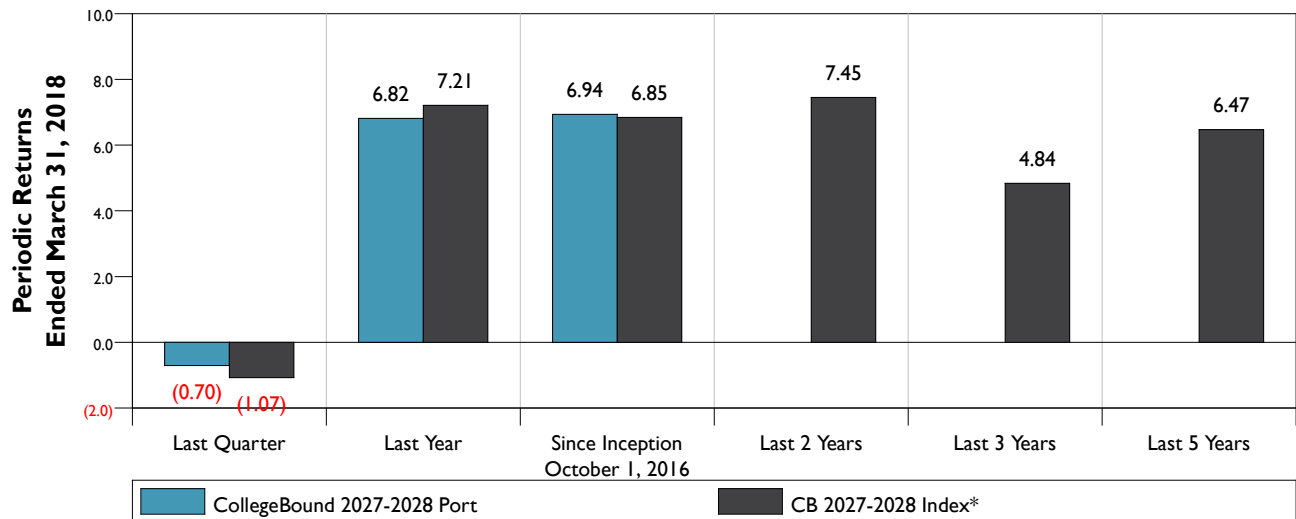
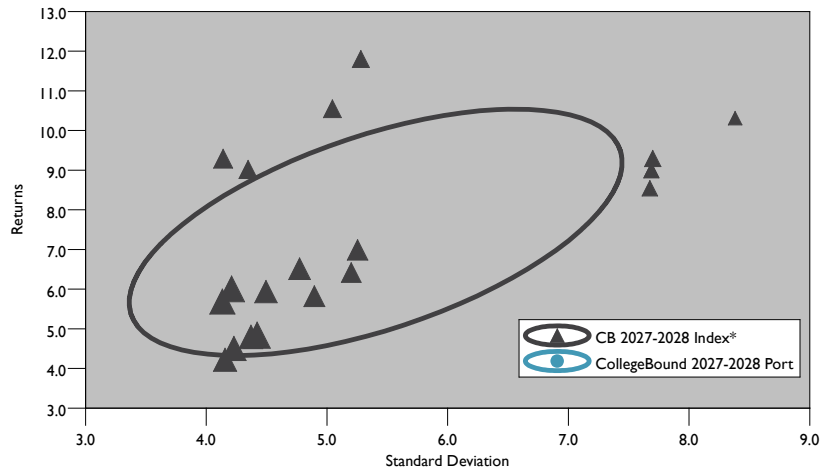
COLLEGEBOUND 2027-2028 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



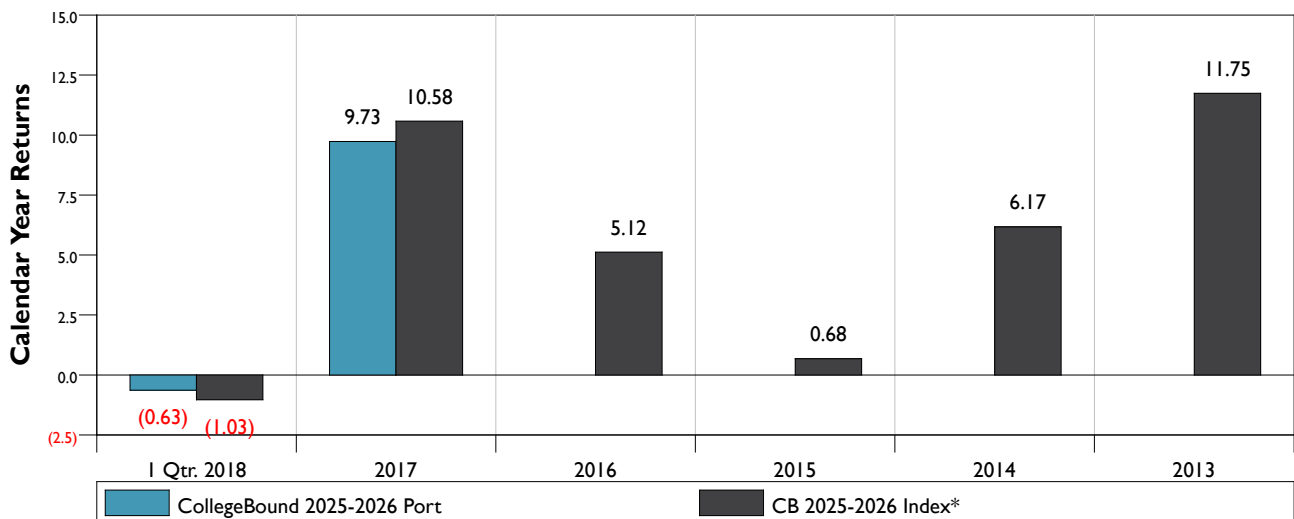
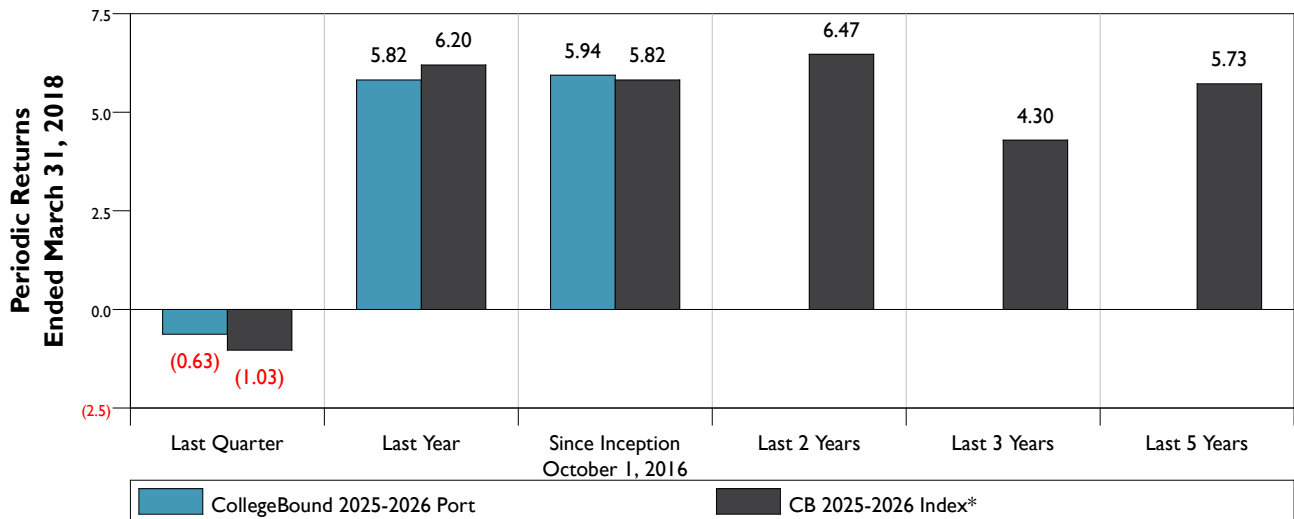
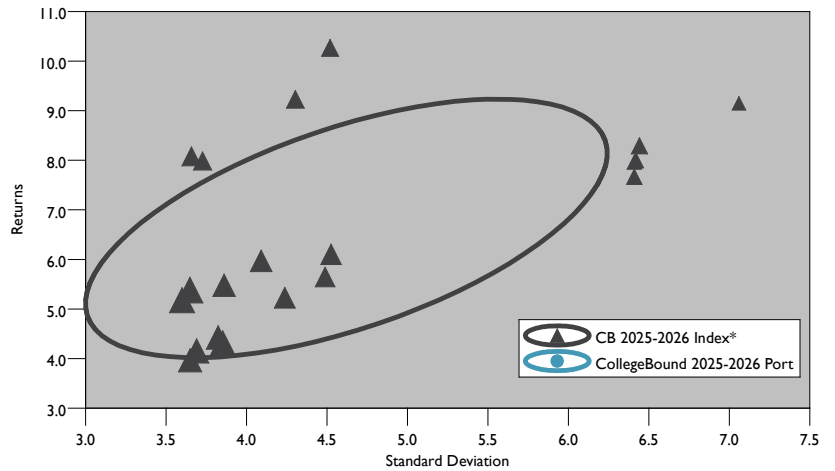
COLLEGEBOUND 2025-2026 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



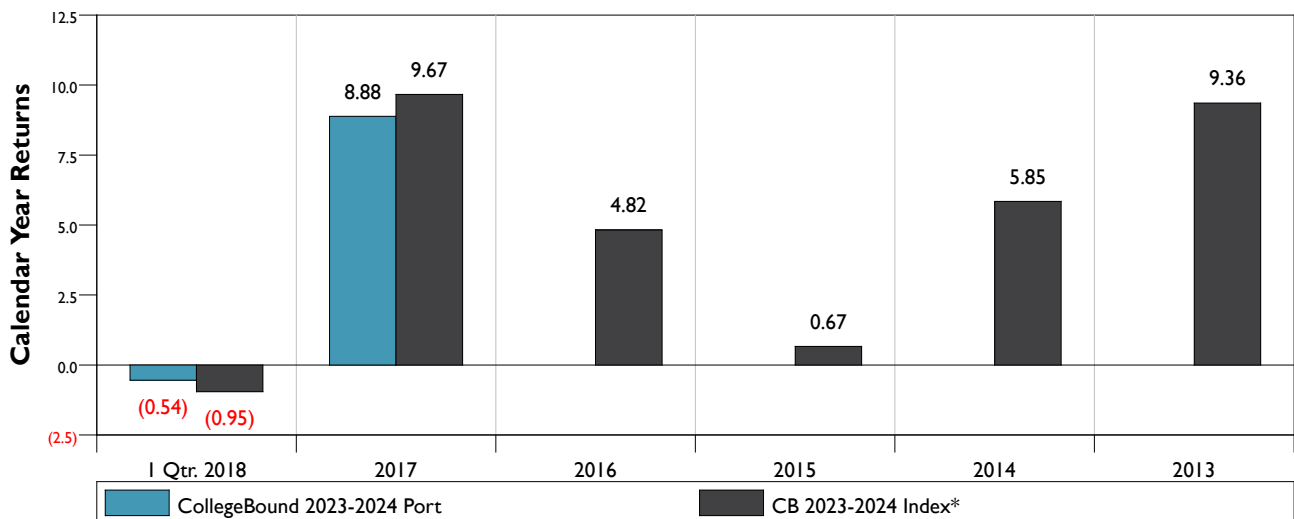
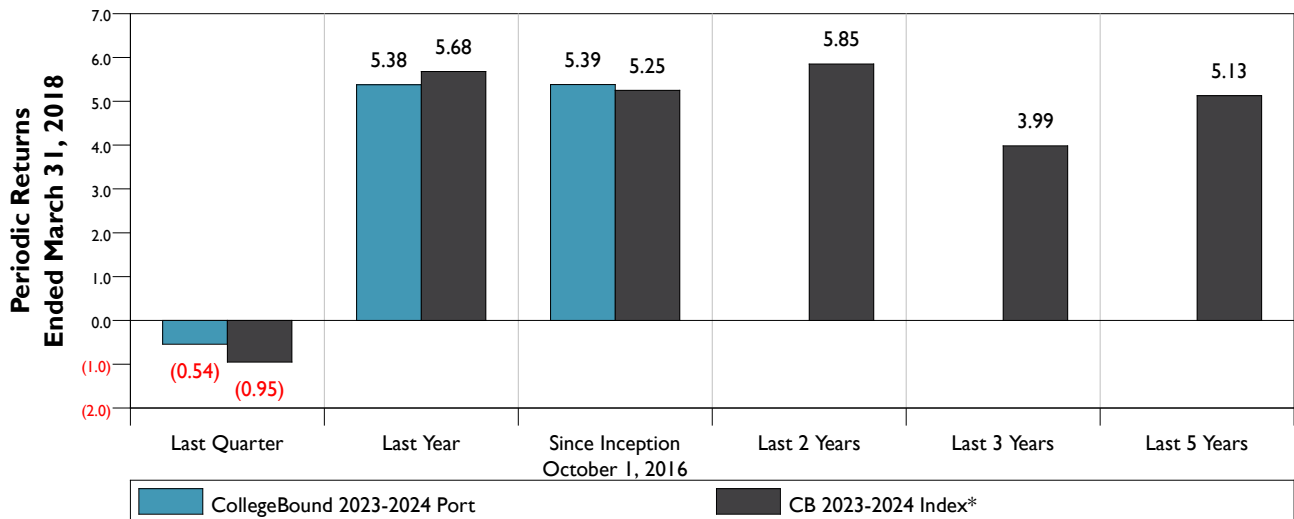
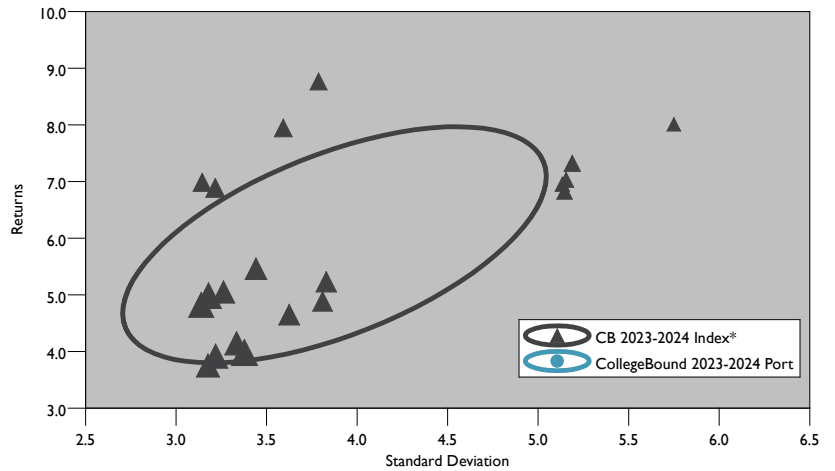
COLLEGEBOUND 2023-2024 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



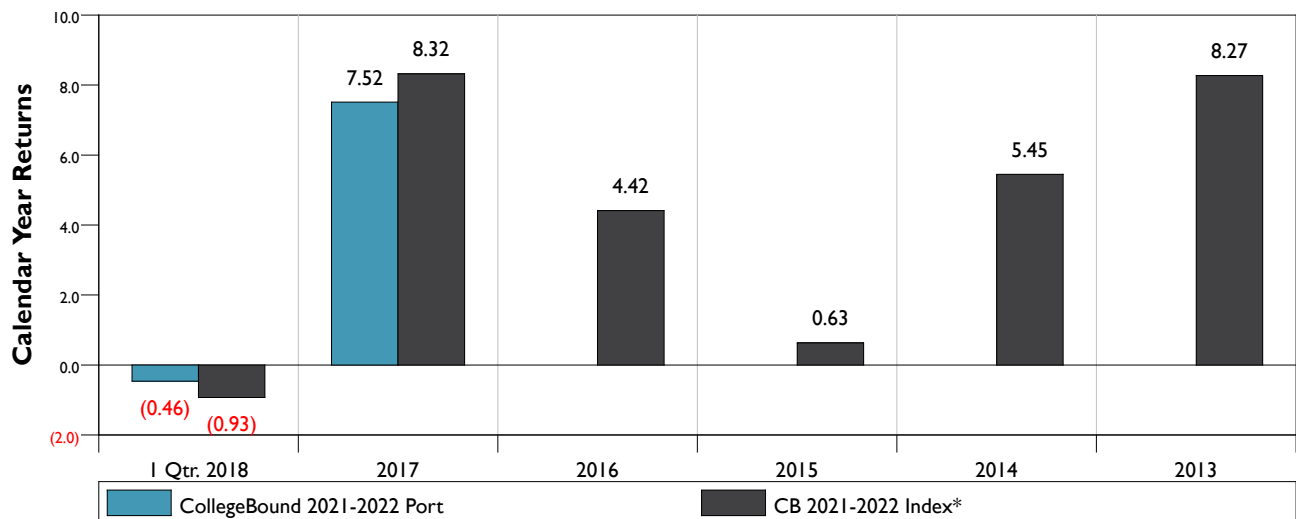
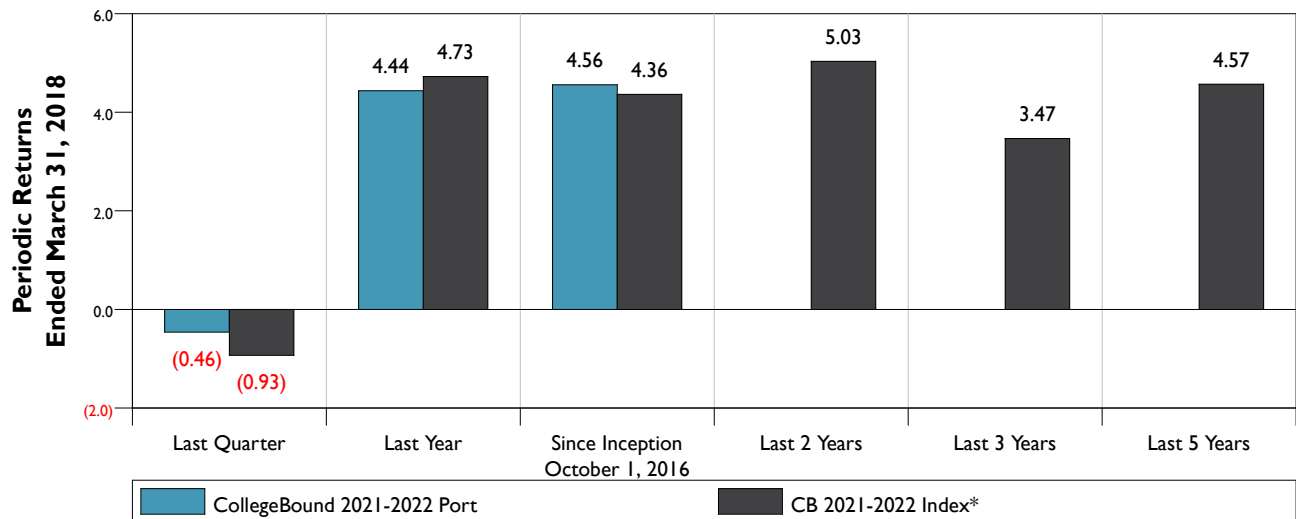
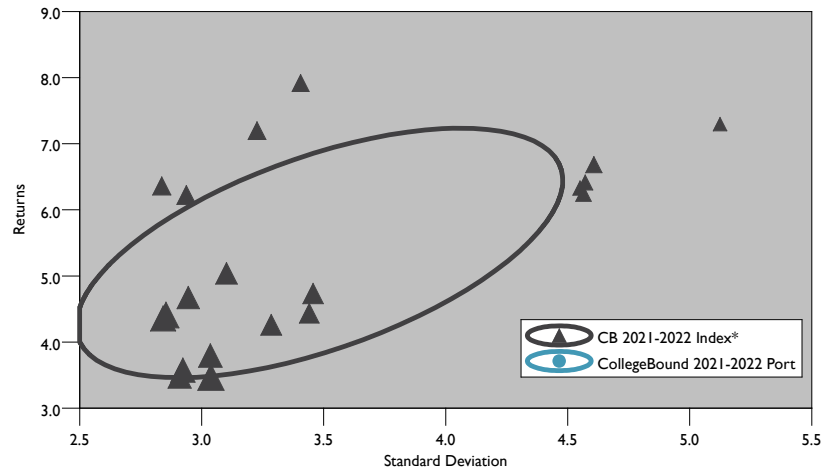
COLLEGEBOUND 2021-2022 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



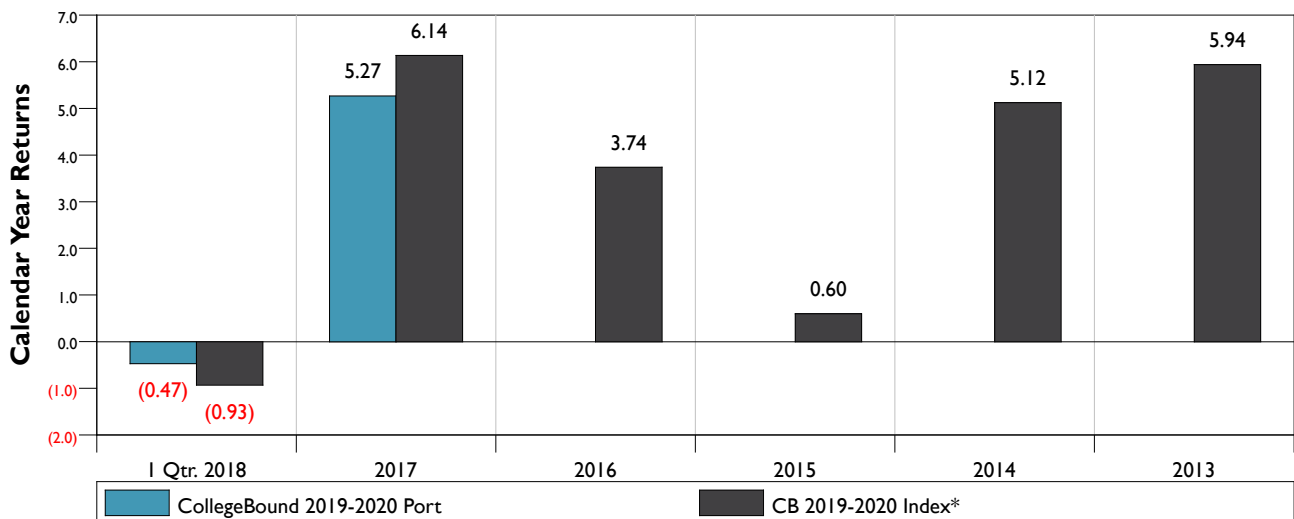
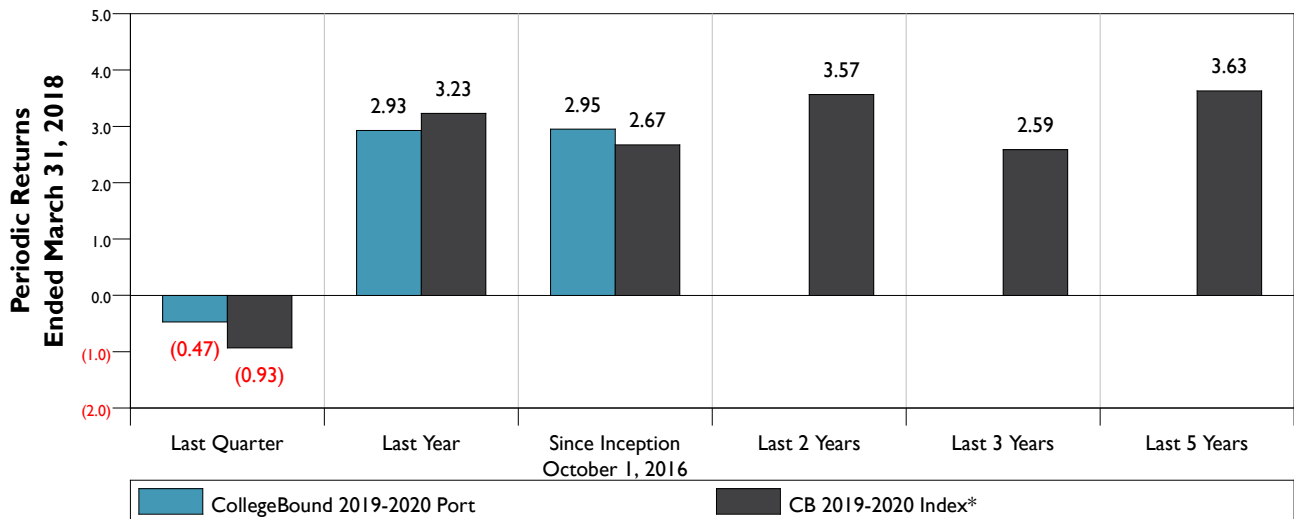
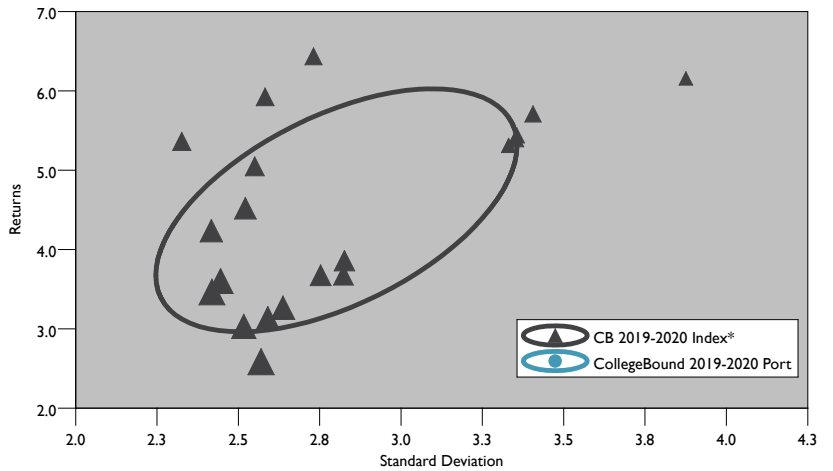
COLLEGEBOUND 2019-2020 PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



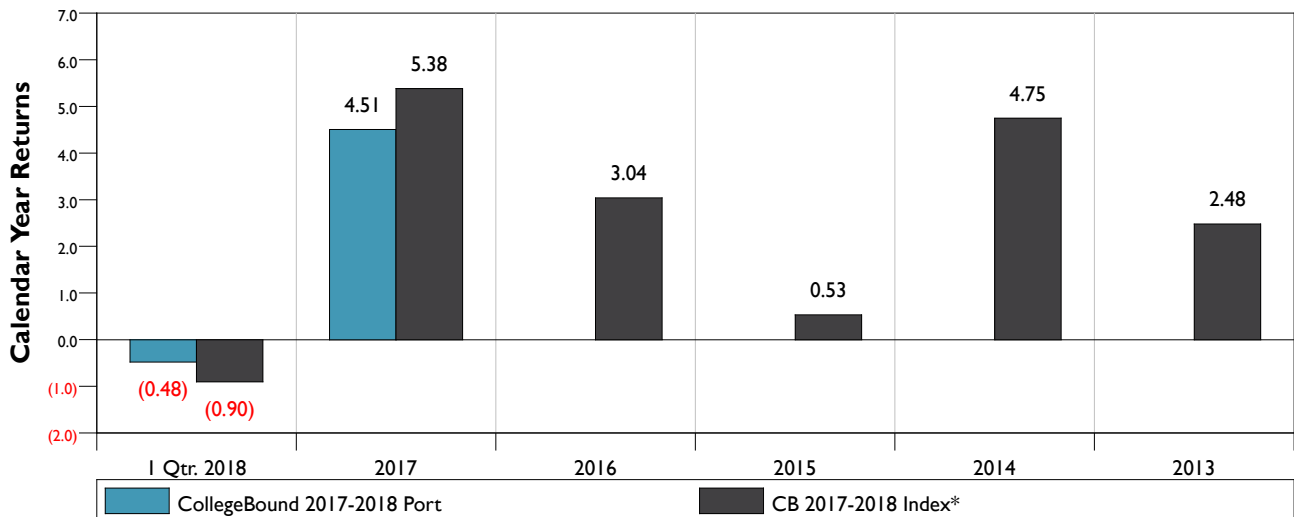
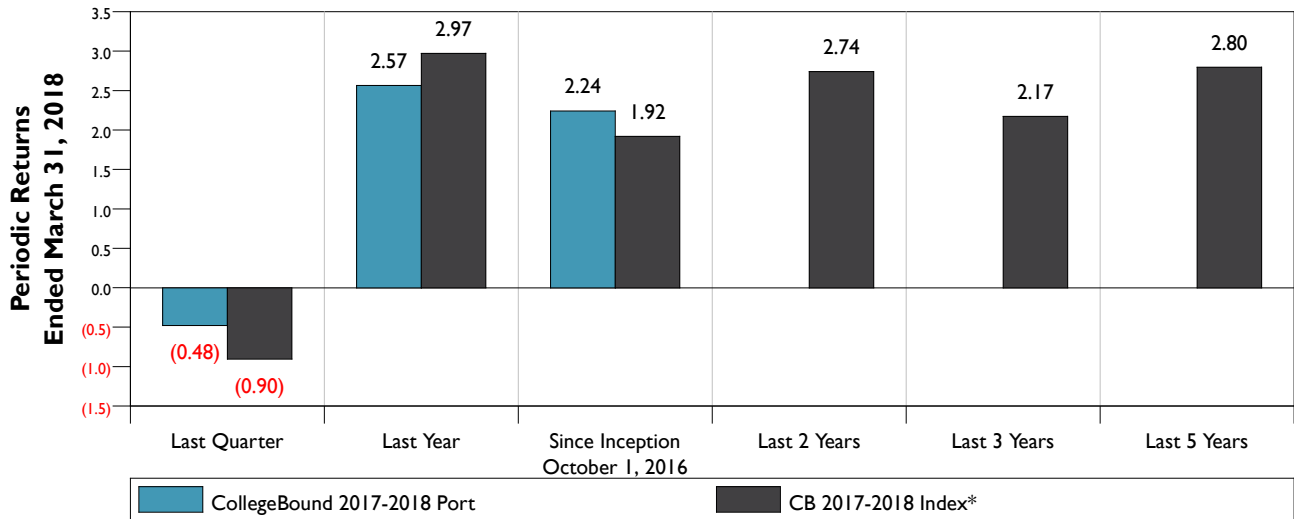
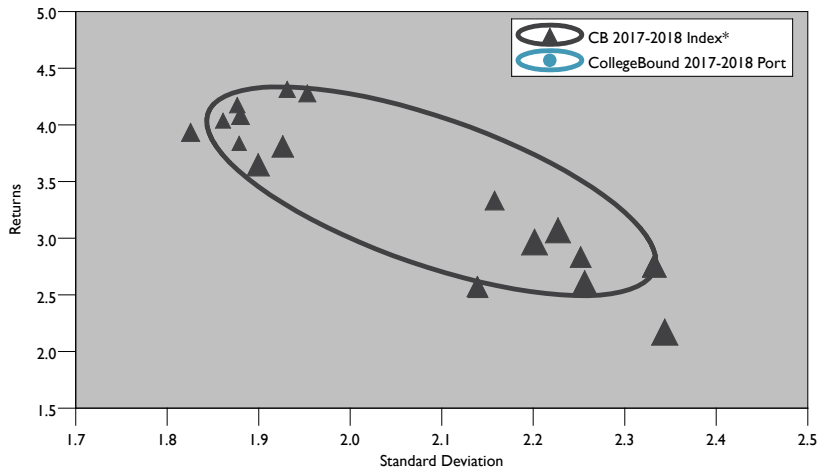
COLLEGEBOUND 2017-2018 PORTFOLIO

PERIOD ENDED MARCH 31, 2018

CollegeBound 2017-2018 Portfolio

The CollegeBound 2017-2018 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 March 31, 2018



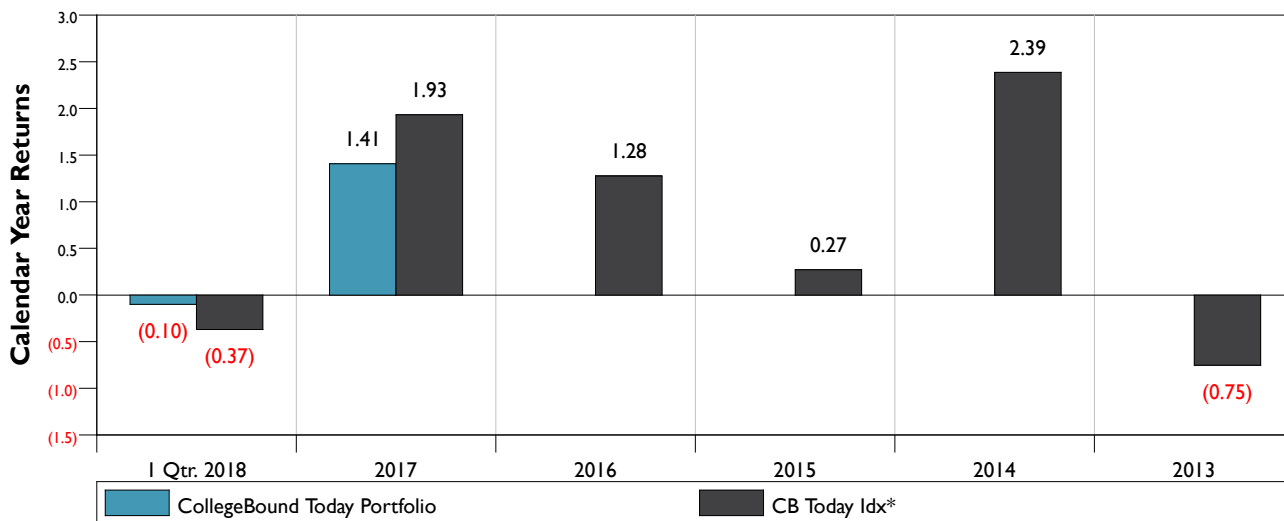
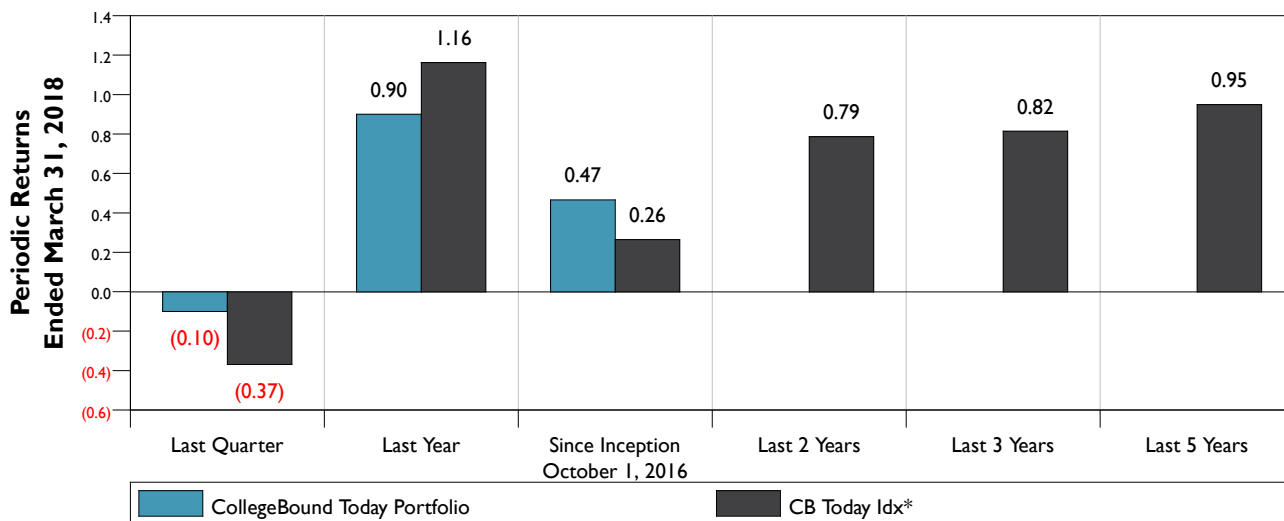
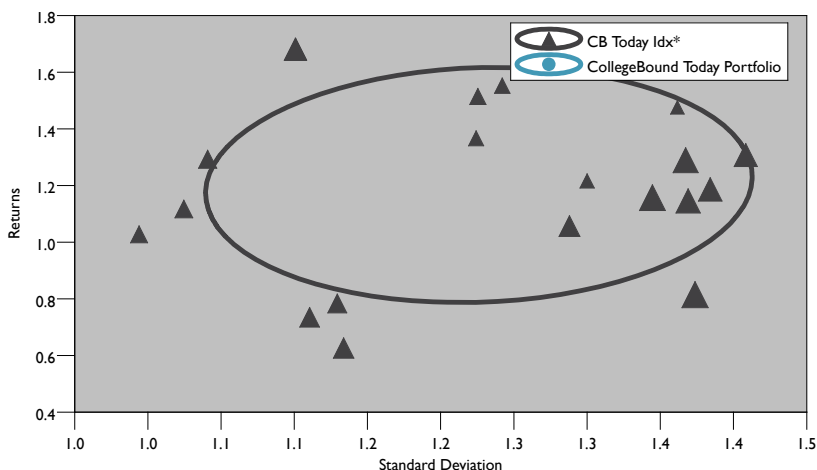
COLLEGEBOUND TODAY PORTFOLIO

PERIOD ENDED MARCH 31, 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 March 31, 2018



Age-Based Underlying Funds

Manager Returns for Periods Ended March 31, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
Russell:1000 Index	(0.69)	13.98	16.33	10.39	13.17
BlkRck:iShares:Core S&P Tot USM	(0.61)	13.88	16.29	10.55	13.12
DJ:US Total Mkt Ix	(0.61)	13.84	16.29	10.20	12.99
Dom Equity Mut	(0.74)	11.92	14.17	7.72	10.70
Invesco Eq-Wtd 500*	(1.06)	11.46	14.10	8.88	12.60
S&P 500 Eq Wtd	(1.01)	11.65	14.31	9.08	12.86
Callan Large Cap Core MFs	(0.72)	13.29	15.88	9.06	11.92
MSCI:EAFE	(1.53)	14.80	14.33	5.55	6.50
Vanguard Tot Intl Stk*	(0.45)	17.08	15.76	6.95	6.43
Spliced Tot Intl Idx*	(1.09)	17.05	15.92	7.09	6.67
Callan Intl Eq Dev Mkt MF	(1.00)	16.09	14.78	6.07	6.42
PowerShares F R DvMxUS	(2.25)	14.45	16.84	5.94	7.07
MSCI:EAFE	(1.53)	14.80	14.33	5.55	6.50
FTSE RAFI Developed ex-US 1000	(2.08)	14.84	17.28	6.18	7.31
Callan Intl Eq Dev Mkt MF	(1.00)	16.09	14.78	6.07	6.42
Vanguard Gl xUS RE;Adm	0.40	18.92	10.86	6.82	5.24
S&P:Glb ex US Ppty (Gr)	(0.16)	18.73	11.00	6.73	5.30
Callan Intl Real Est MF	(0.06)	17.67	7.93	4.75	3.29
Blmbg:Aggregate	(1.46)	1.20	(0.67)	1.20	1.82
Vanguard ST InPS Idx;Ins	0.20	0.34	0.55	1.11	0.08
Blmbg:US TIPS 0-5 Yr	0.21	0.39	0.62	1.16	0.14
Callan TIPS MFs	(0.82)	0.64	(0.44)	0.90	(0.46)
Vanguard Sh-Tm Inv;Inst	(0.50)	0.80	0.55	1.53	1.63
Blmbg:Credit 1-5 Yr	(0.71)	0.70	0.46	1.36	1.57
Callan Intermediate FI MF	(1.05)	0.77	(0.29)	0.89	1.30
Vanguard Tot Bd;Inst	(1.47)	1.13	(0.79)	1.13	1.75
Blmbg:Aggregate	(1.46)	1.20	(0.67)	1.20	1.82
Callan Core Bond MFs	(1.52)	0.94	(0.76)	1.01	1.50
BlkRck:iShares:Core US Agg Bd	(1.49)	1.16	(0.72)	1.12	1.77
Blmbg:Aggregate	(1.46)	1.20	(0.67)	1.20	1.82
Callan Core Bond MFs	(1.52)	0.94	(0.76)	1.01	1.50
Blmbg:US Treas Bell 3M	0.36	1.13	0.88	0.55	0.35
Invesco Gov&Agency;Inst	0.33	0.99	0.79	0.48	0.29
3 Month T-Bill	0.35	1.11	0.86	0.53	0.34
Money Market Funds	0.26	0.80	0.61	0.33	0.20



Age-Based Underlying Funds

Manager Returns for Periods Ended March 31, 2018

	I Qtr. 2018	2017	2016	2015	2014
Russell: 1000 Index	(0.69)	21.69	12.05	0.92	13.24
BlkRck:iShares:Core S&P Tot USM	(0.61)	21.23	12.59	0.96	13.01
DJ:US Total Mkt Ix	(0.61)	21.17	12.62	0.44	12.48
Dom Equity Mut	(0.74)	18.45	9.76	(2.52)	8.29
Invesco Eq-Wtd 500*	(1.06)	18.71	14.53	(2.37)	14.19
S&P 500 Eq VVt	(1.01)	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	(0.72)	21.05	9.66	0.49	10.83
MSCI:EAFE	(1.53)	25.03	1.00	(0.81)	(4.90)
Vanguard Tot Intl Stk*	(0.45)	27.55	4.70	(4.24)	(4.15)
Spliced Tot Intl Idx*	(1.09)	27.77	5.04	(4.03)	(3.12)
Callan Intl Eq Dev Mkt MF	(1.00)	26.64	0.19	(1.17)	(5.61)
PowerShares F R DvMxUS	(2.25)	24.77	6.53	(4.85)	(6.18)
MSCI:EAFE	(1.53)	25.03	1.00	(0.81)	(4.90)
FTSE RAFI Developed ex-US 1000	(2.08)	25.05	6.71	(5.29)	(5.28)
Callan Intl Eq Dev Mkt MF	(1.00)	26.64	0.19	(1.17)	(5.61)
Vanguard GI xUS RE;Adm	0.40	26.50	1.73	(1.33)	2.70
S&P:Glb ex US Ppty (Gr)	(0.16)	26.59	2.02	(1.77)	3.43
Callan Intl Real Est MF	(0.06)	21.28	(0.88)	(3.07)	2.06
Blmbg:Aggregate	(1.46)	3.54	2.65	0.55	5.97
Vanguard ST InPS Idx;Ins	0.20	0.83	2.76	(0.17)	(1.11)
Blmbg:US TIPS 0-5 Yr	0.21	0.88	2.81	(0.02)	(1.13)
Callan TIPS MFs	(0.82)	2.75	4.32	(1.98)	2.49
Vanguard Sh-Tm Inv;Inst	(0.50)	2.16	2.85	1.16	1.90
Blmbg:Credit 1-5 Yr	(0.71)	2.32	2.58	1.06	1.95
Callan Intermediate FI MF	(1.05)	2.13	2.07	0.49	2.26
Vanguard Tot Bd;Inst	(1.47)	3.57	2.61	0.41	5.91
Blmbg:Aggregate	(1.46)	3.54	2.65	0.55	5.97
Callan Core Bond MFs	(1.52)	3.23	2.77	(0.14)	5.45
BlkRck:iShares:Core US Agg Bd	(1.49)	3.53	2.56	0.48	6.04
Blmbg:Aggregate	(1.46)	3.54	2.65	0.55	5.97
Callan Core Bond MFs	(1.52)	3.23	2.77	(0.14)	5.45
Blmbg:US Treas Bell 3M	0.36	0.87	0.35	0.07	0.05
Invesco Gov&Agency;Inst	0.33	0.78	0.28	0.05	0.01
3 Month T-Bill	0.35	0.86	0.33	0.05	0.03
Money Market Funds	0.26	0.61	0.13	0.01	0.01



GROWTH PORTFOLIO

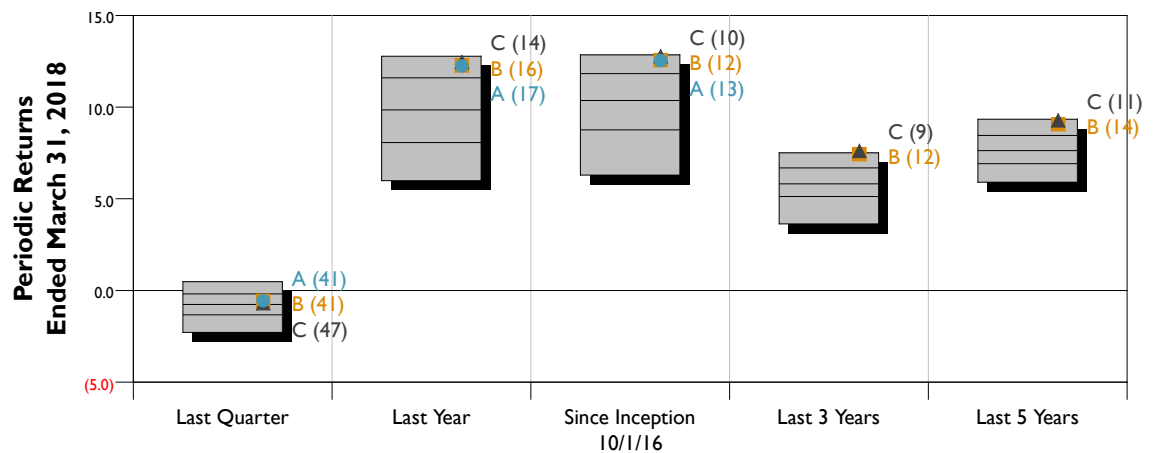
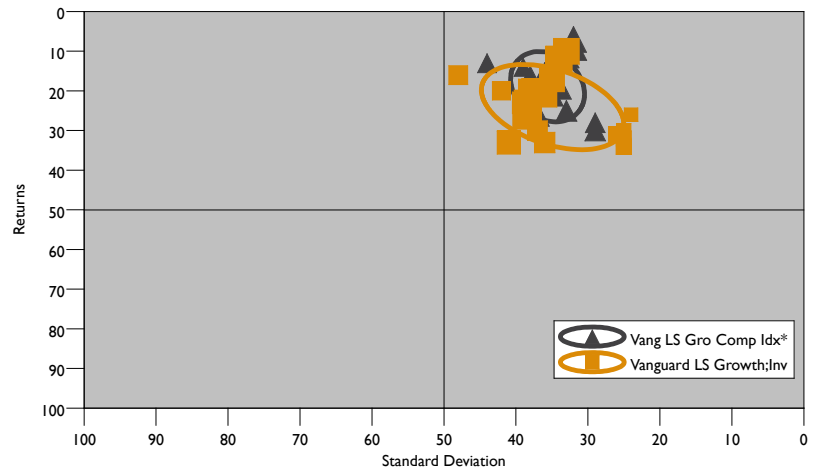
PEER GROUP: MIXED-ASSET TARGET GROWTH

PERIOD ENDED MARCH 31, 2018

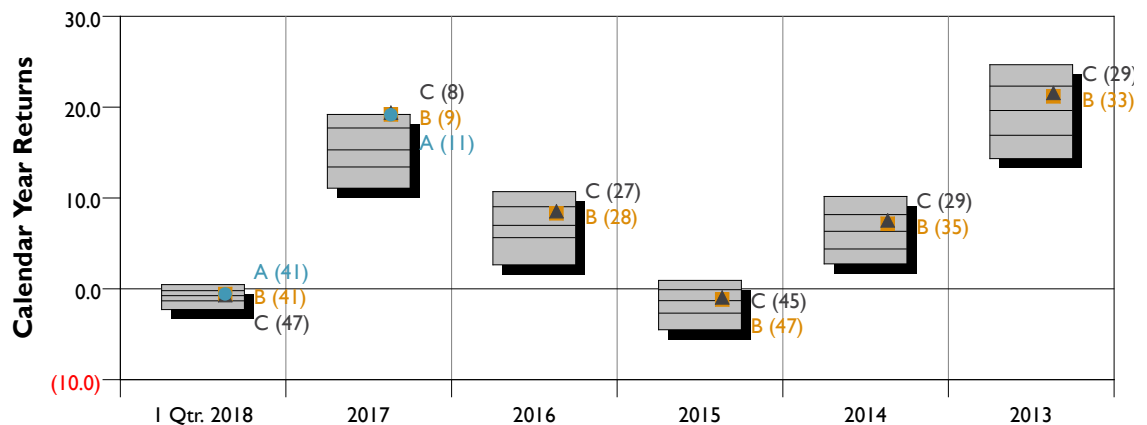
Vanguard LifeStrategy Growth Fund

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 March 31, 2018



Median	(0.76)	9.85	10.37	5.81	7.63
Growth Portfolio	A (0.56)	12.25	12.55	--	--
Vanguard LS Growth;Inv	B (0.56)	12.28	12.57	7.44	9.07
Vang LS Gro Comp Idx*	C (0.69)	12.47	12.78	7.62	9.29



Median	(0.76)	15.29	6.98	(1.30)	6.32	19.63
Growth Portfolio	A (0.56)	19.16	--	--	--	--
Vanguard LS Growth;Inv	B (0.56)	19.21	8.33	(1.17)	7.17	21.20
Vang LS Gro Comp Idx*	C (0.69)	19.40	8.56	(0.94)	7.54	21.58



MODERATE GROWTH PORTFOLIO

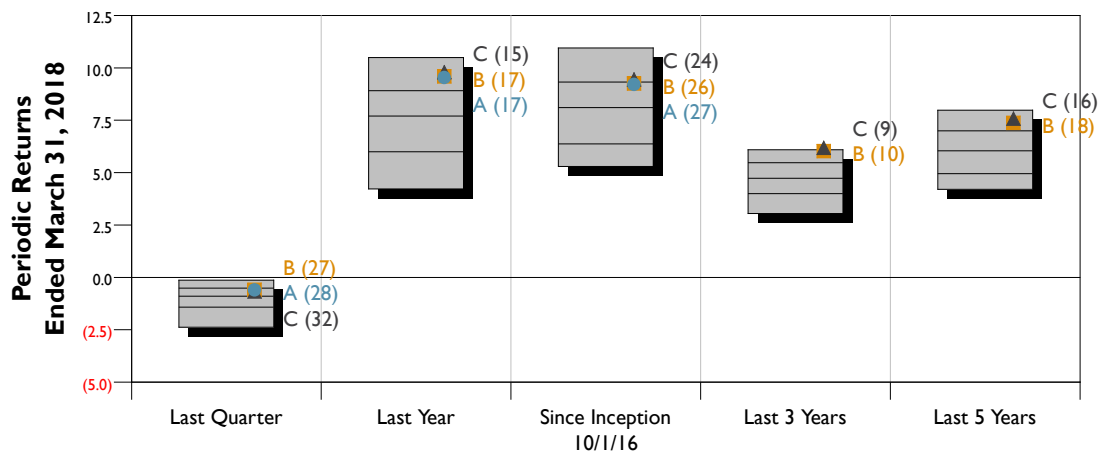
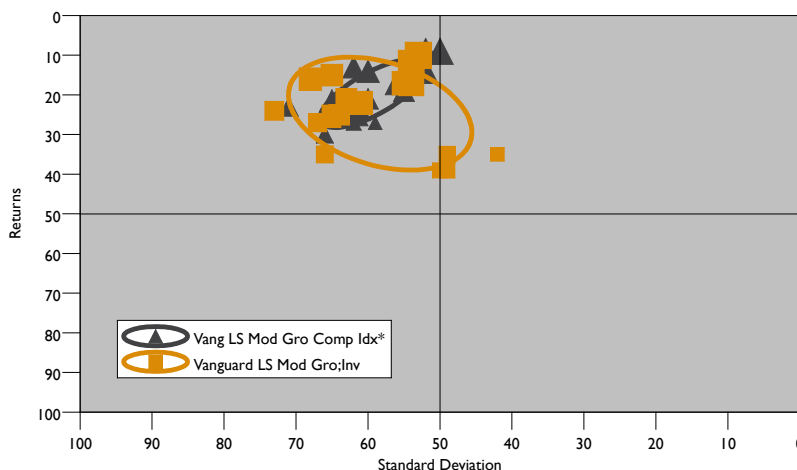
PEER GROUP: MIXED-ASSET TARGET MODERATE

PERIOD ENDED MARCH 31, 2018

Vanguard LifeStrategy Moderate Growth Fund

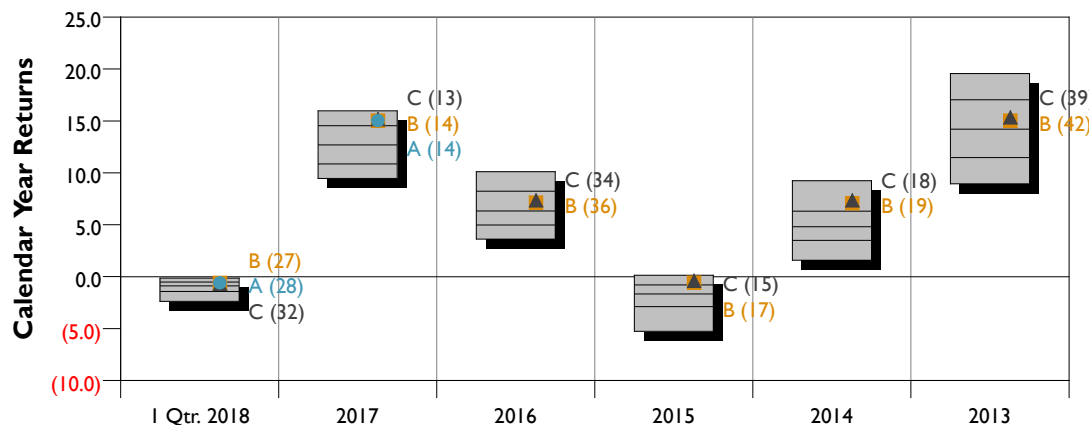
The Vanguard LifeStrategy Funds are a series of broadly diversified, low-cost funds with an all-index, fixed allocation approach. The Moderate Growth Fund seeks to provide capital appreciation and a low-to-moderate level of current income. The Fund holds 60% of its assets in stocks, a portion of which 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 March 31, 2018



Median (0.90) 7.70 8.10 4.73 6.05

Moderate Growth Portfolio (A) (0.59) 9.54 9.21 -- --
Vanguard LS Mod Gro;Inv (B) (0.59) 9.60 9.26 6.03 7.38
Vang LS Mod Gro Comp Idx* (C) (0.67) 9.80 9.45 6.19 7.58



Median (0.90) 12.69 6.33 (1.66) 4.81 14.20

Moderate Growth Portfolio (A) (0.59) 15.04 -- -- -- --
Vanguard LS Mod Gro;Inv (B) (0.59) 15.04 7.13 (0.57) 7.08 15.04
Vang LS Mod Gro Comp Idx* (C) (0.67) 15.19 7.37 (0.39) 7.35 15.36



CONSERVATIVE GROWTH PORTFOLIO

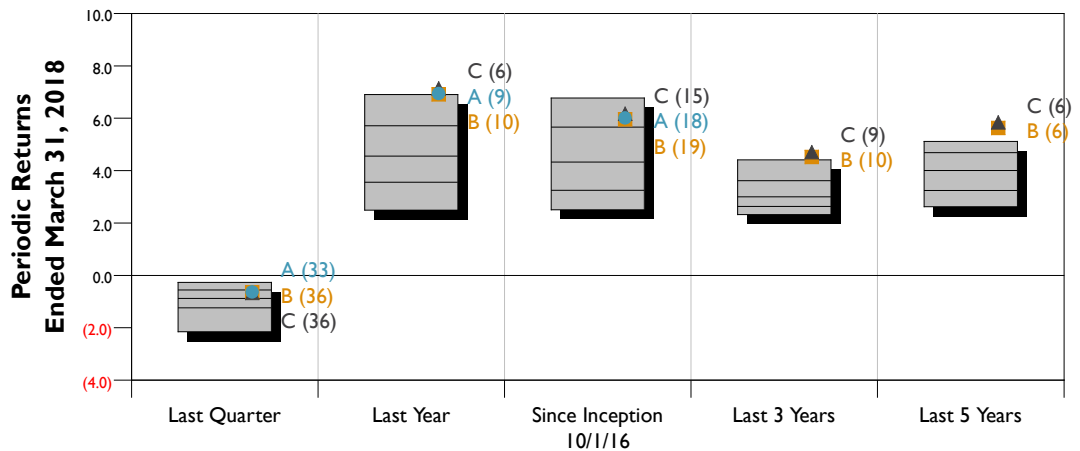
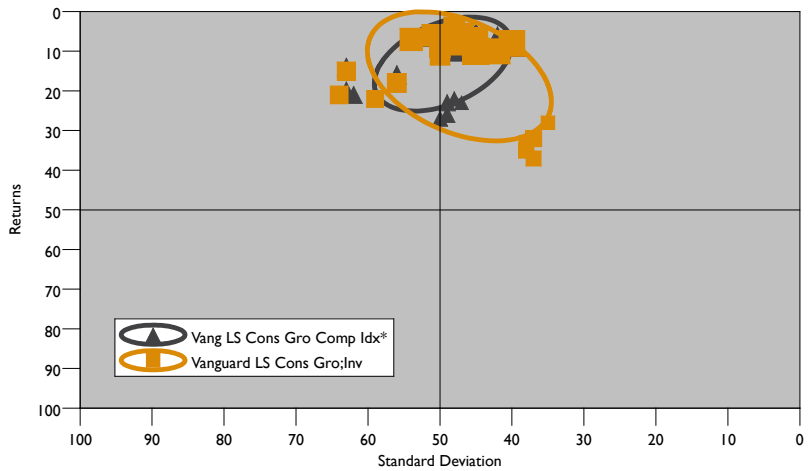
PEER GROUP: MIXED-ASSET TARGET CONSERVATIVE

PERIOD ENDED MARCH 31, 2018

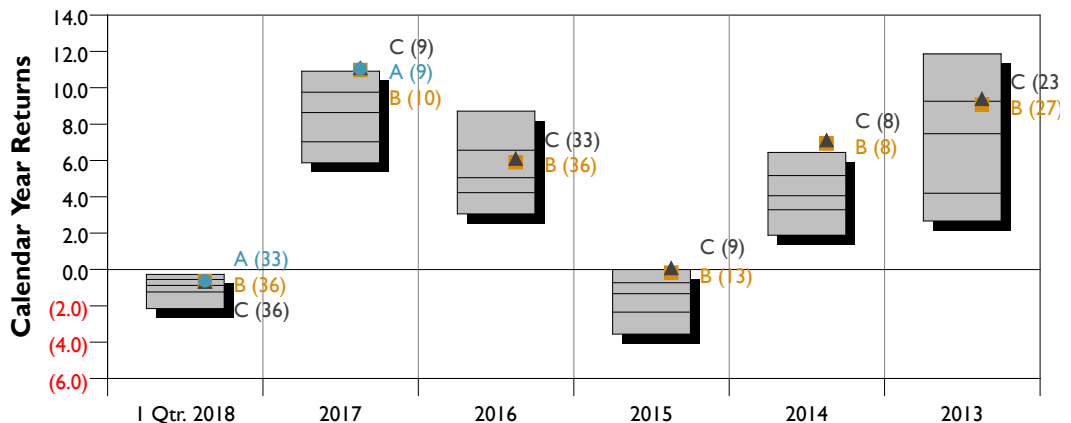
Vanguard LifeStrategy Conservative Growth Fund

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 March 31, 2018



Median	(0.88)	4.55	4.33	3.00	4.00
Conservative Growth Portfolio	A (0.63)	6.94	6.01	--	--
Vanguard LS Cons Gro;Inv	B (0.65)	6.91	5.97	4.53	5.63
Vang LS Cons Gro Comp Idx*	C (0.67)	7.14	6.17	4.71	5.84



Median	(0.88)	8.64	5.06	(1.33)	4.06	7.47
Conservative Growth Portfolio	A (0.63)	11.04	--	--	--	--
Vanguard LS Cons Gro;Inv	B (0.65)	10.98	5.91	(0.17)	6.93	9.08
Vang LS Cons Gro Comp Idx*	C (0.67)	11.10	6.11	0.08	7.12	9.40



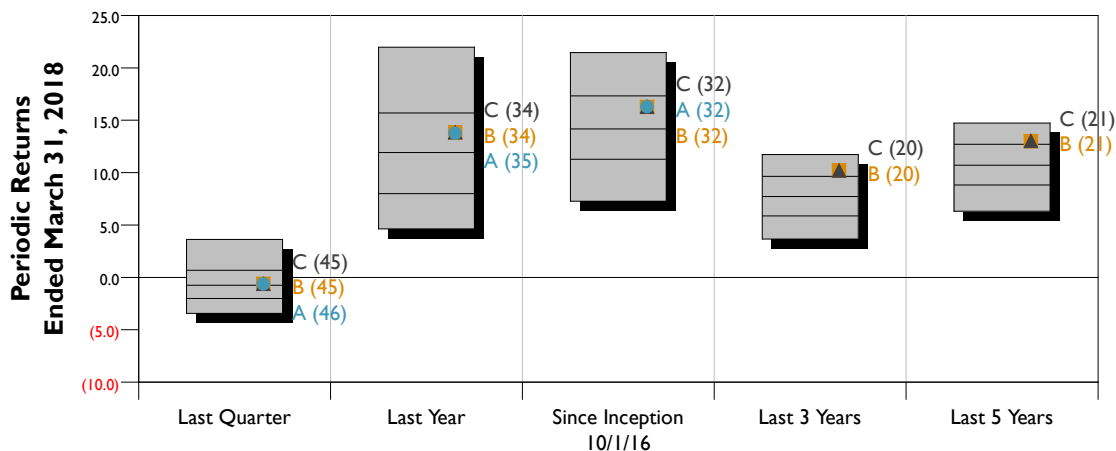
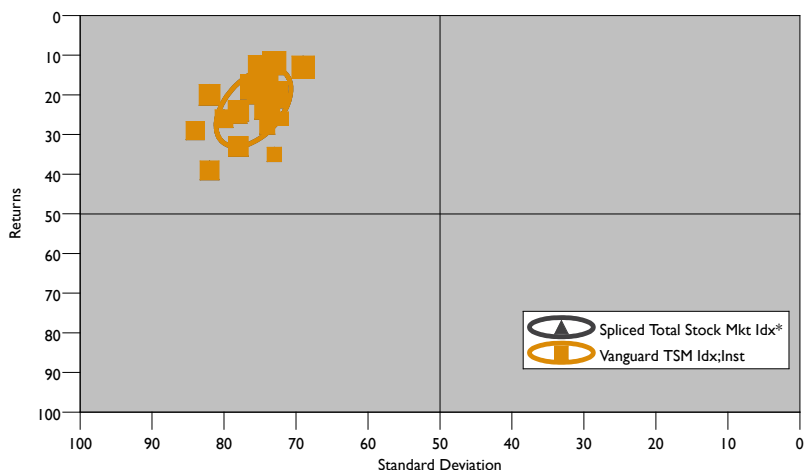
U.S. STOCK PORTFOLIO PEER GROUP: TOTAL DOMESTIC EQUITY

PERIOD ENDED MARCH 31, 2018

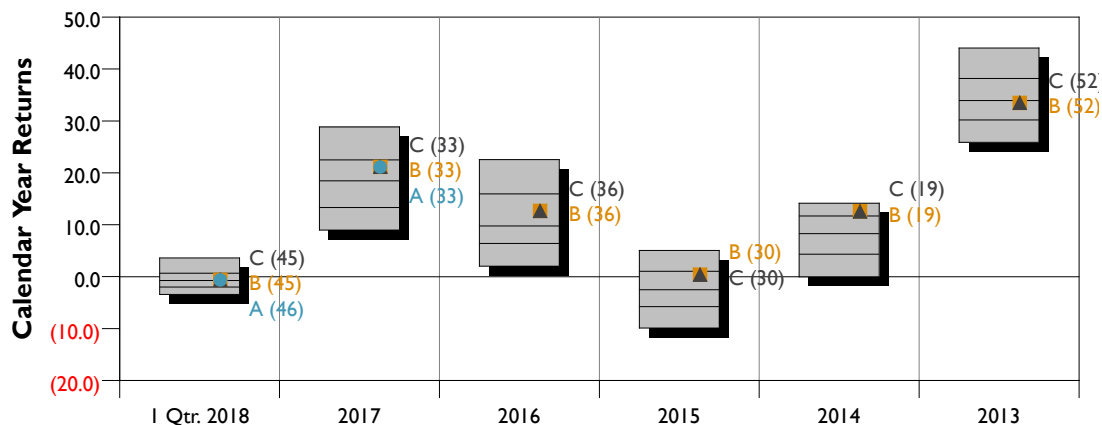
Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2018

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.



Median	(0.74)	11.92	14.17	7.72	10.70
U.S. Stock Portfolio	(0.62)	13.78	16.29	--	--
Vanguard TSM Idx;Inst	(0.60)	13.85	16.29	10.20	13.02
Spliced Total Stock Mkt Idx*	(0.60)	13.87	16.29	10.21	13.03



Median	(0.74)	18.45	9.76	(2.52)	8.29	33.92
U.S. Stock Portfolio	(0.62)	21.12	--	--	--	--
Vanguard TSM Idx;Inst	(0.60)	21.17	12.67	0.42	12.56	33.49
Spliced Total Stock Mkt Idx*	(0.60)	21.19	12.68	0.40	12.58	33.51



EQUALLY-WEIGHTED S&P 500 PORTFOLIO

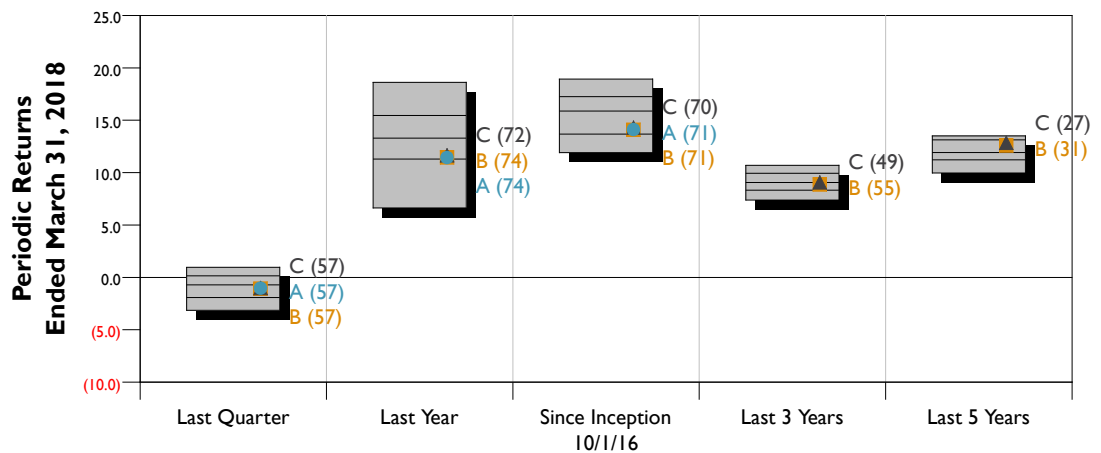
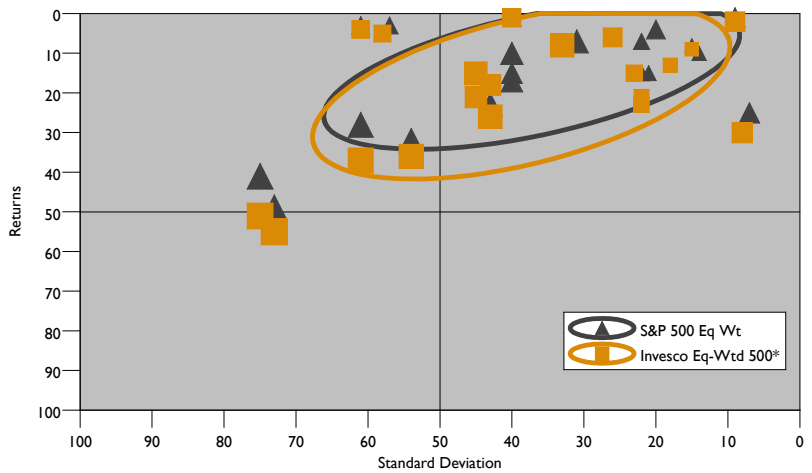
PEER GROUP: LARGE CAP CORE

PERIOD ENDED MARCH 31, 2018

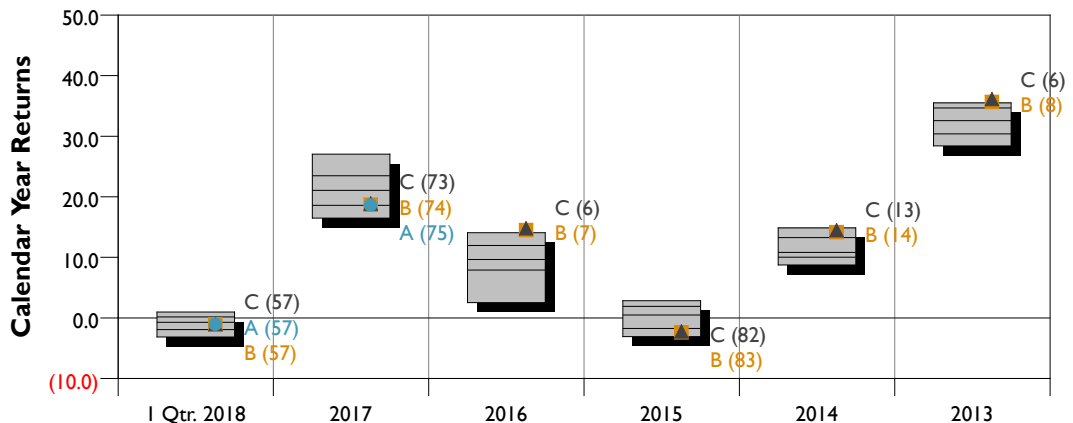
Invesco Equally-Weighted S&P 500

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 March 31, 2018



Median	(0.72)	13.29	15.88	9.06	11.92
Equally-Weighted S&P 500 Port	A (57)	11.44	14.11	--	--
Invesco Eq-Wtd 500*	B (57)	11.46	14.10	8.88	12.60
S&P 500 Eq Wtd	C (57)	11.65	14.31	9.08	12.86



Median	(0.72)	21.05	9.66	0.49	10.83	32.57
Equally-Weighted S&P 500 Port	A (57)	18.64	--	--	--	--
Invesco Eq-Wtd 500*	B (57)	18.71	14.53	(2.37)	14.19	35.67
S&P 500 Eq Wtd	C (57)	18.90	14.80	(2.20)	14.49	36.16



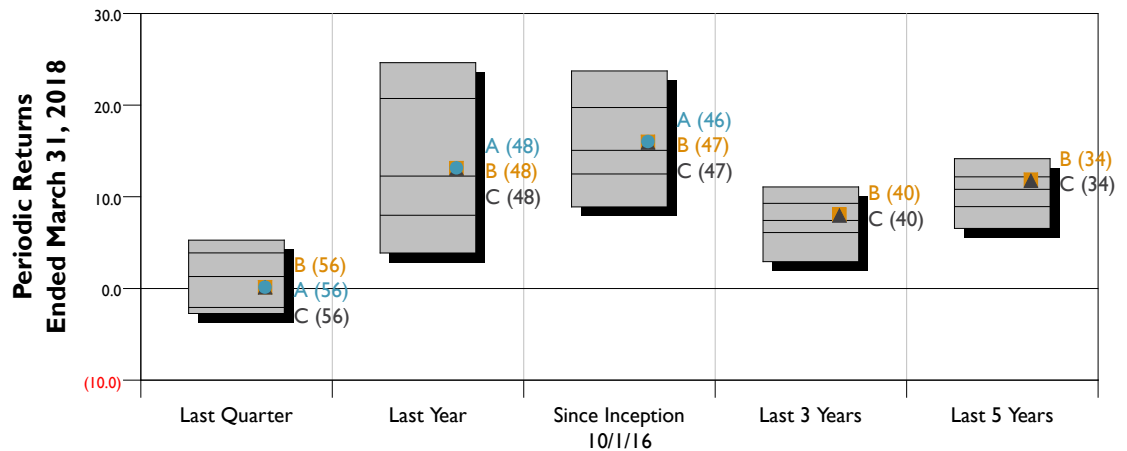
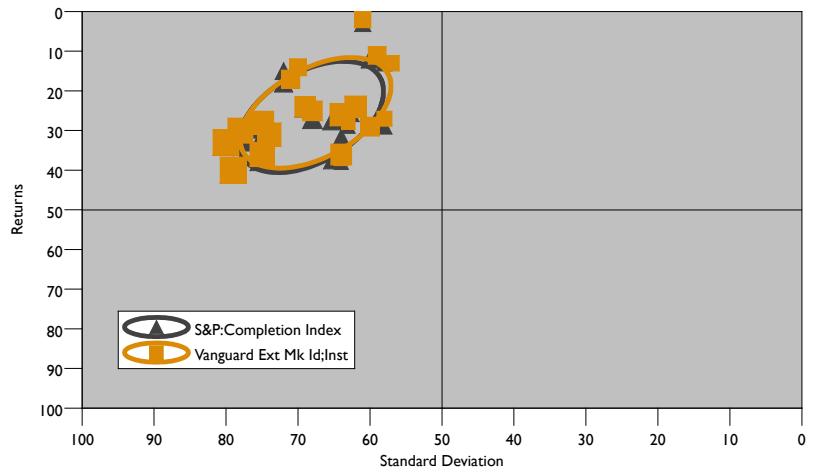
U.S. SMALL-MID CAP PORTFOLIO PEER GROUP: SMID CAP BROAD

PERIOD ENDED MARCH 31, 2018

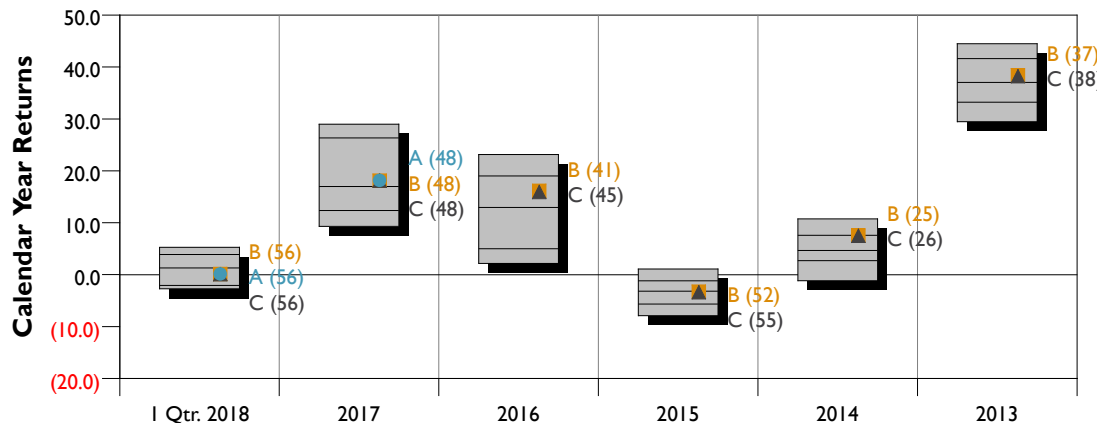
Rolling 12 Quarter Scatter Chart for 5 Years
Ended March 31, 2018

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.



Median		1.31	12.26	15.06	7.41	10.82
U.S. Small-Mid Cap Portfolio	● A	0.15	13.17	16.04	--	--
Vanguard Ext Mk Id;Inst	■ B	0.16	13.14	16.01	8.08	11.88
S&P:Completion Index	▲ C	0.12	13.08	15.93	7.97	11.77



Median		1.31	16.98	12.94	(3.18)	4.65	37.02
U.S. Small-Mid Cap Portfolio	● A	0.15	18.18	--	--	--	--
Vanguard Ext Mk Id;Inst	■ B	0.16	18.12	16.15	(3.24)	7.56	38.42
S&P:Completion Index	▲ C	0.12	18.11	15.95	(3.35)	7.50	38.24



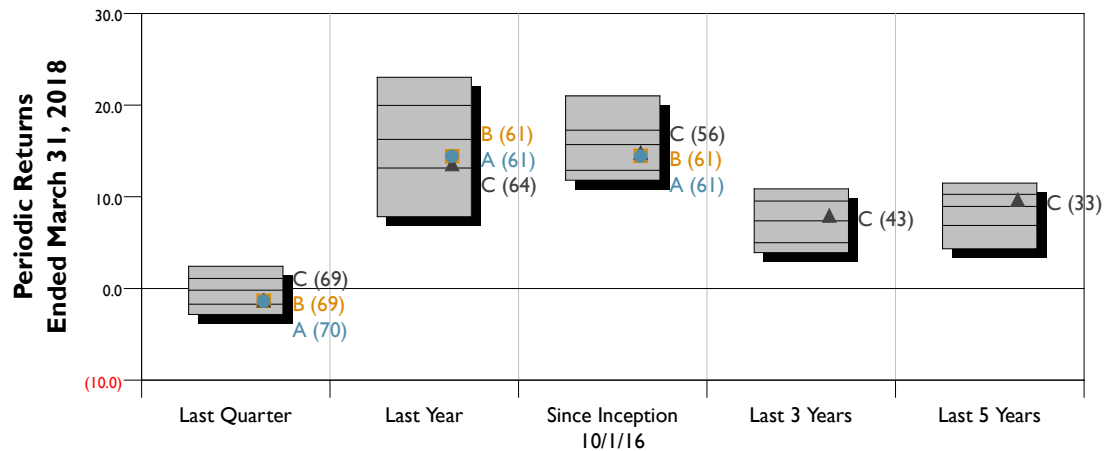
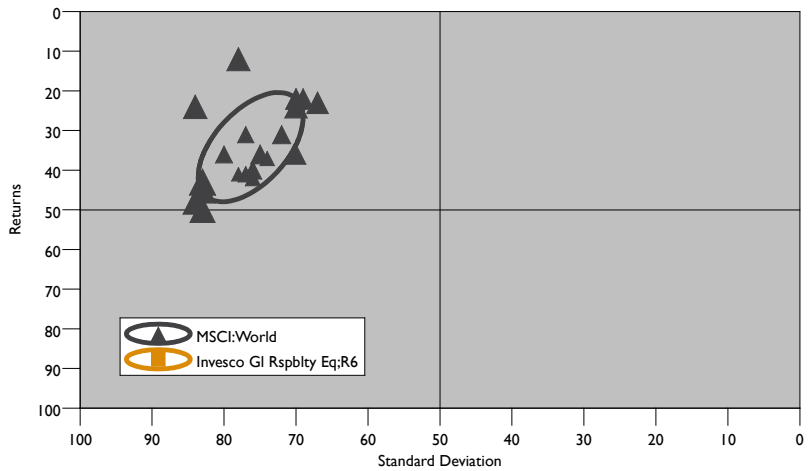
GLOBAL SUSTAINABLE EQUITY PORTFOLIO PEER GROUP: GLOBAL EQUITY

PERIOD ENDED MARCH 31, 2018

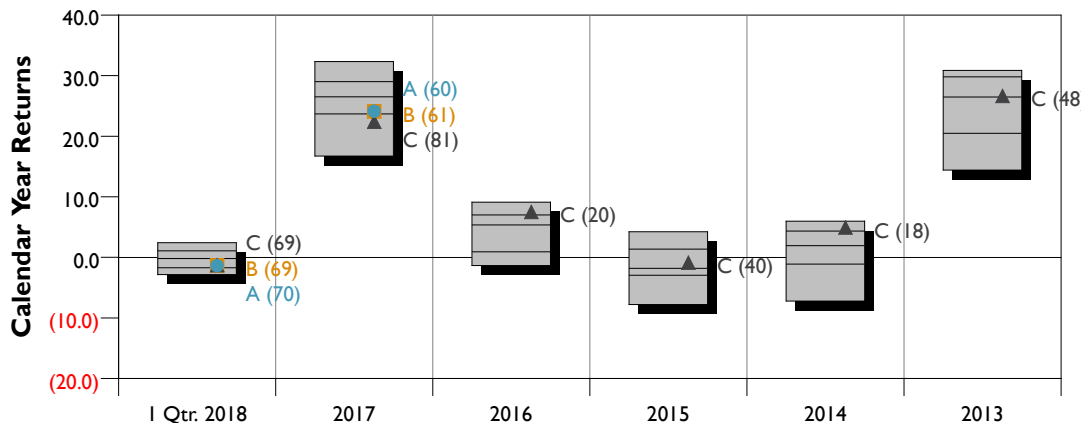
Invesco Global Responsibility Equity Fund

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 March 31, 2018



Median		(0.18)	16.26	15.70	7.38	8.96
Global Sustainable Equity Port	● A	(1.37)	14.41	14.44	--	--
Invesco GI Rspblty Eq;R6	■ B	(1.33)	14.44	14.48	--	--
MSCI:World	▲ C	(1.28)	13.59	14.84	7.97	9.70



Median		(0.18)	26.50	5.36	(1.82)	1.92	26.49
Global Sustainable Equity Port	● A	(1.37)	24.12	--	--	--	--
Invesco GI Rspblty Eq;R6	■ B	(1.33)	24.10	--	--	--	--
MSCI:World	▲ C	(1.28)	22.40	7.51	(0.87)	4.94	26.68

The Fund inception date is July 1, 2016.



INTERNATIONAL STOCK PORTFOLIO

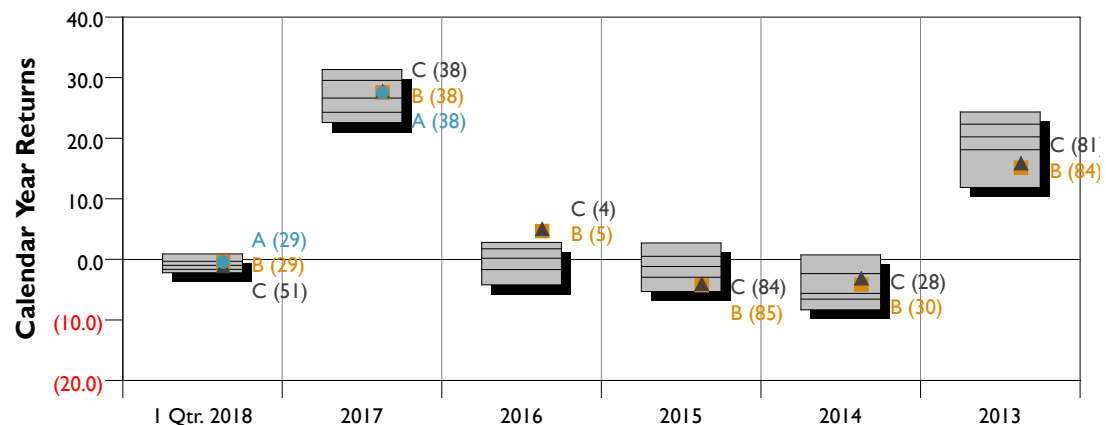
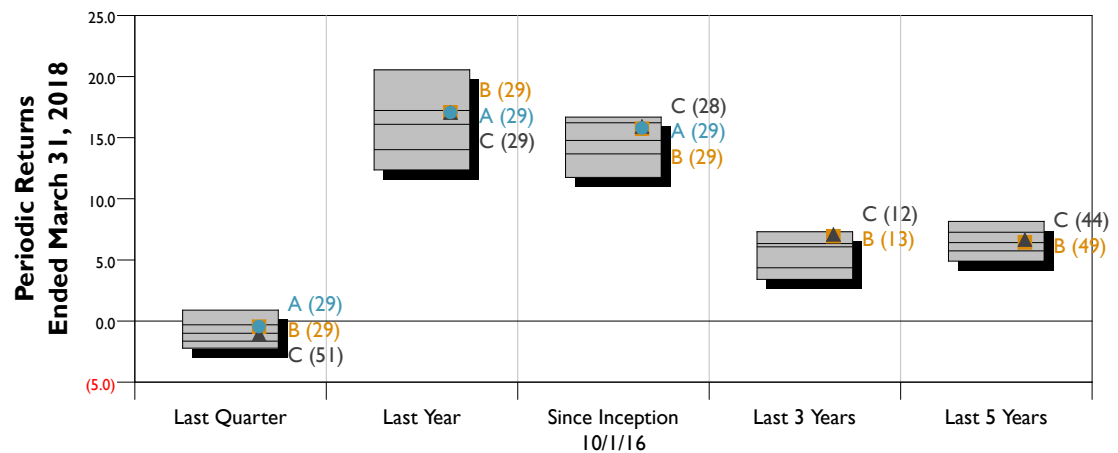
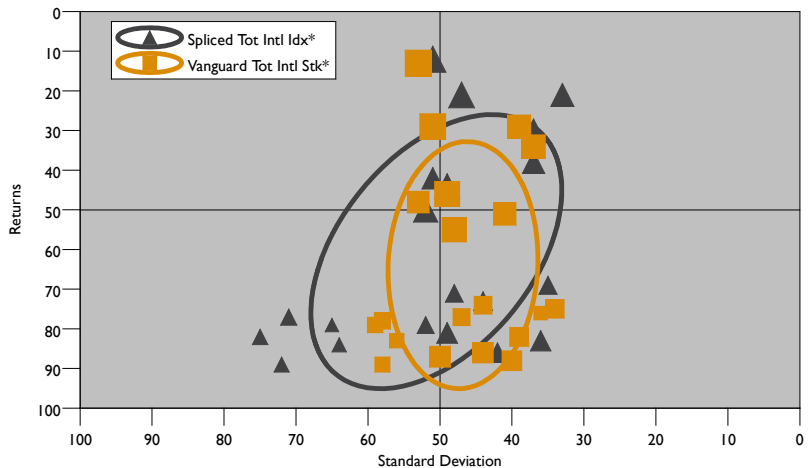
PEER GROUP: INTERNATIONAL EQUITY DEVELOPED MARKETS

PERIOD ENDED MARCH 31, 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 March 31, 2018



BOND PORTFOLIO

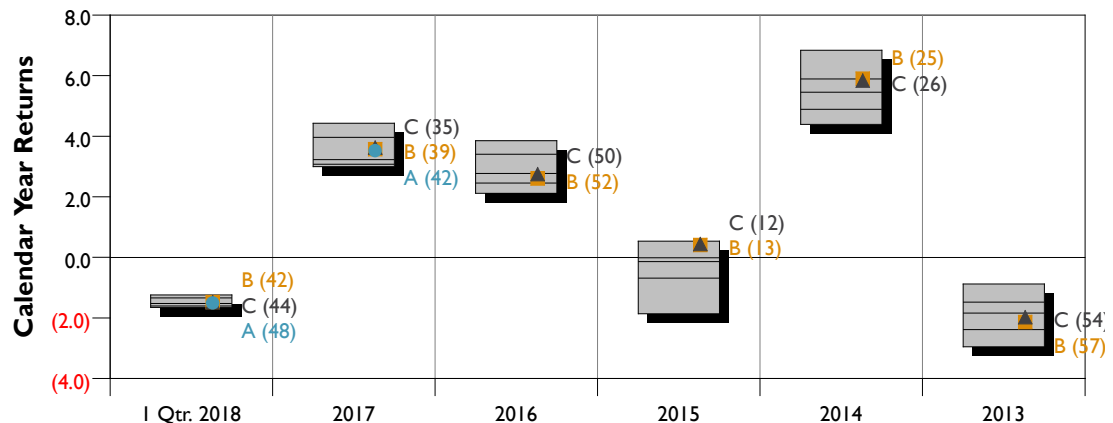
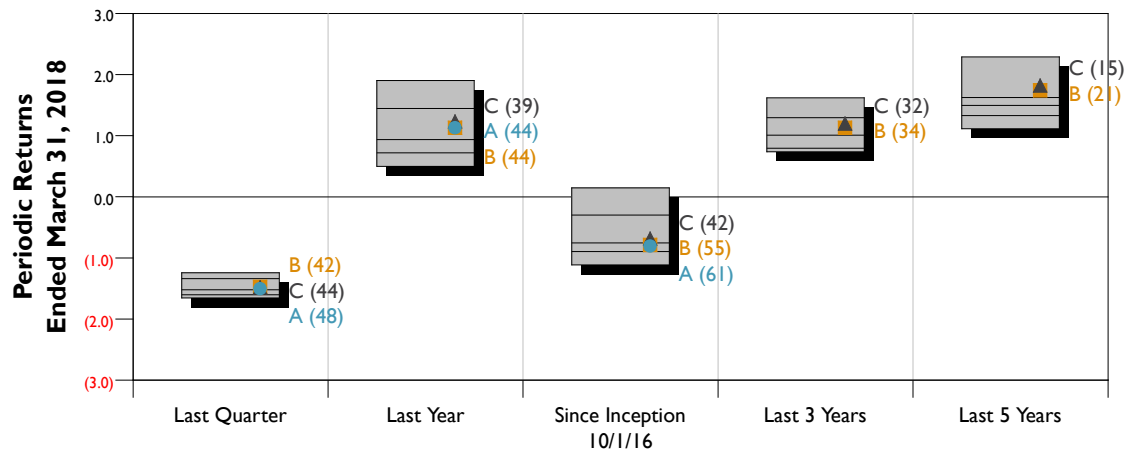
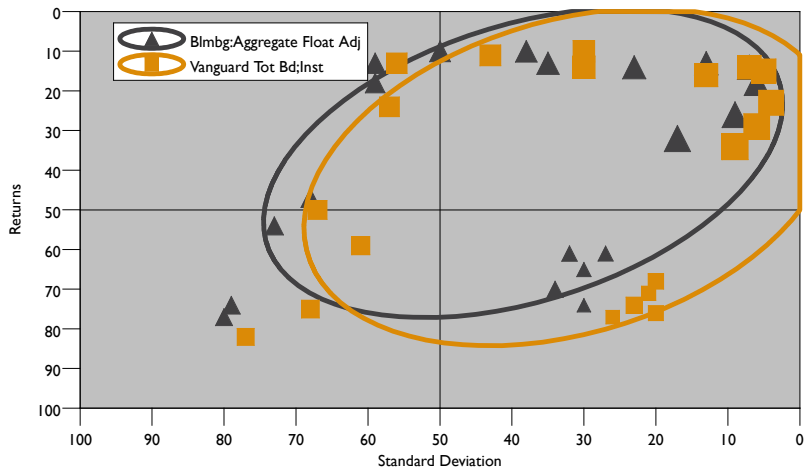
PEER GROUP: CORE FIXED INCOME

PERIOD ENDED MARCH 31, 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 March 31, 2018



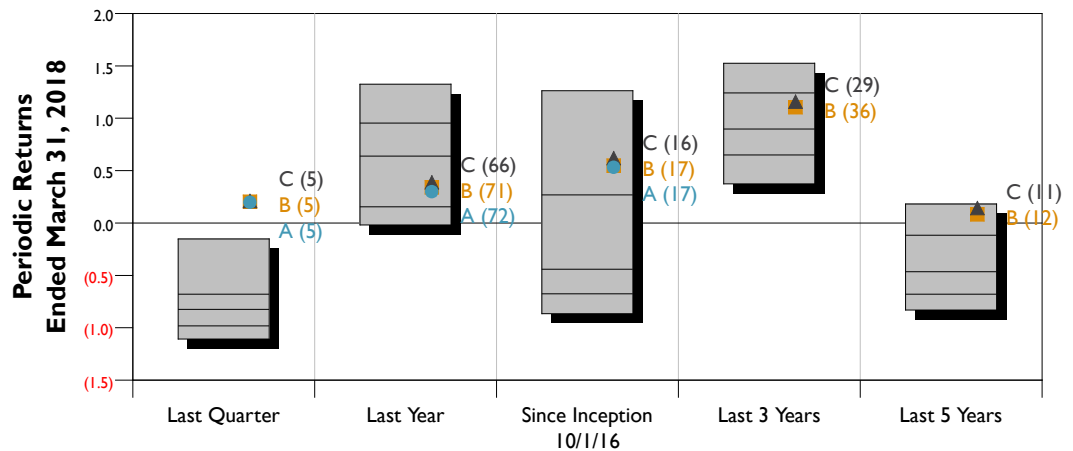
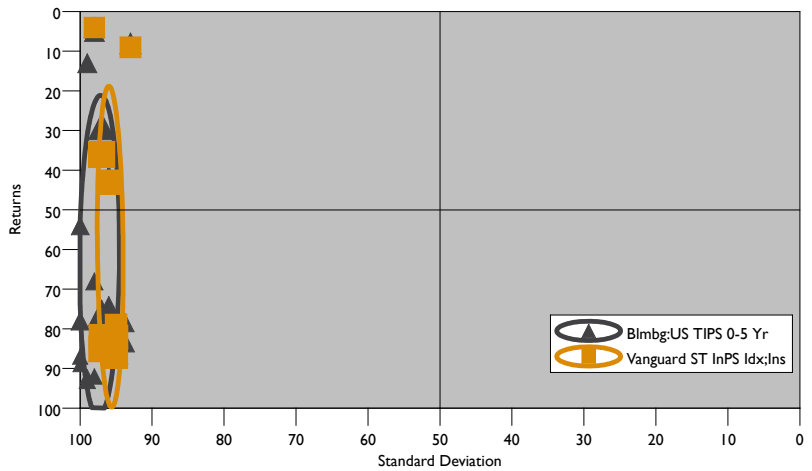
INFLATION PROTECTED BOND PORTFOLIO PEER GROUP: TIPS

PERIOD ENDED MARCH 31, 2018

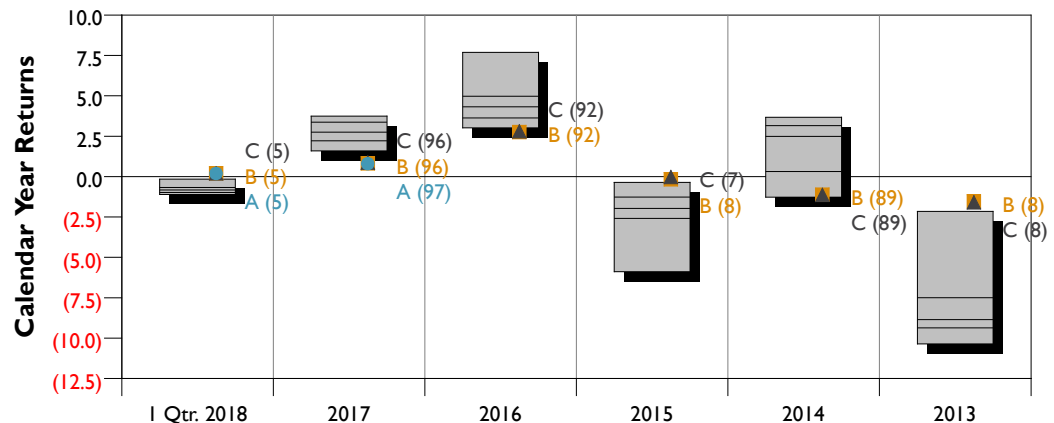
Vanguard Short-Term Inflation-Protected Securities Index Fund

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 March 31, 2018



Median	(0.82)	0.64	(0.44)	0.90	(0.46)
Inflation Protected Bond Portfolio	0.20	0.30	0.53	--	--
Vanguard ST InPS Idx;Ins	0.20	0.34	0.55	1.11	0.08
Blmbg:US TIPS 0-5 Yr	0.21	0.39	0.62	1.16	0.14



Median	(0.82)	2.75	4.32	(1.98)	2.49	(8.86)
Inflation Protected Bond Portfolio	0.20	0.80	--	--	--	--
Vanguard ST InPS Idx;Ins	0.20	0.83	2.76	(0.17)	(1.11)	(1.53)
Blmbg:US TIPS 0-5 Yr	0.21	0.88	2.81	(0.02)	(1.13)	(1.59)

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



STABLEVALUE PORTFOLIO

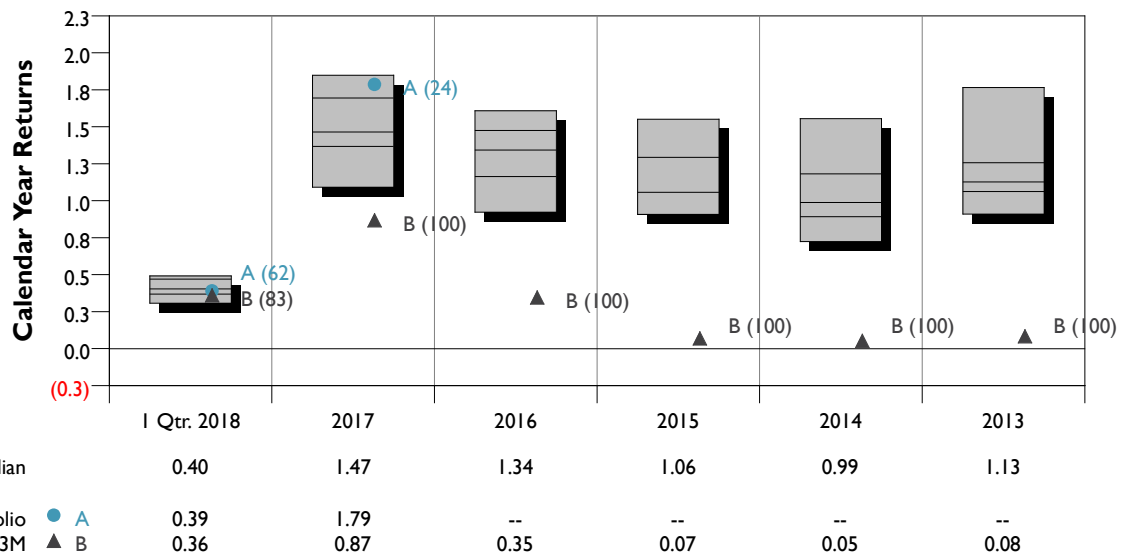
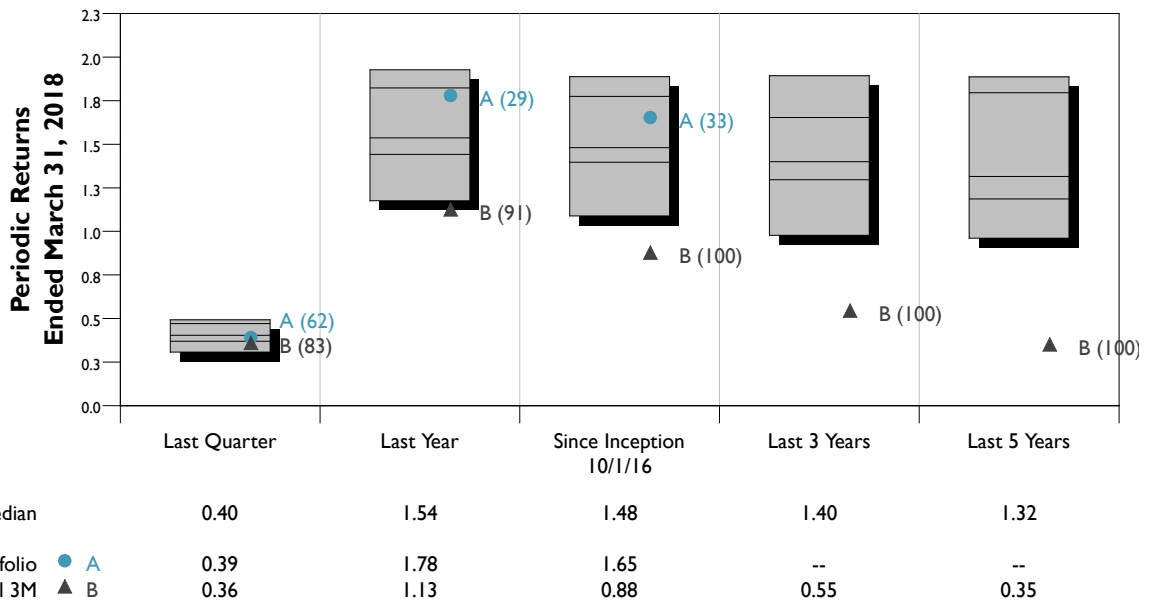
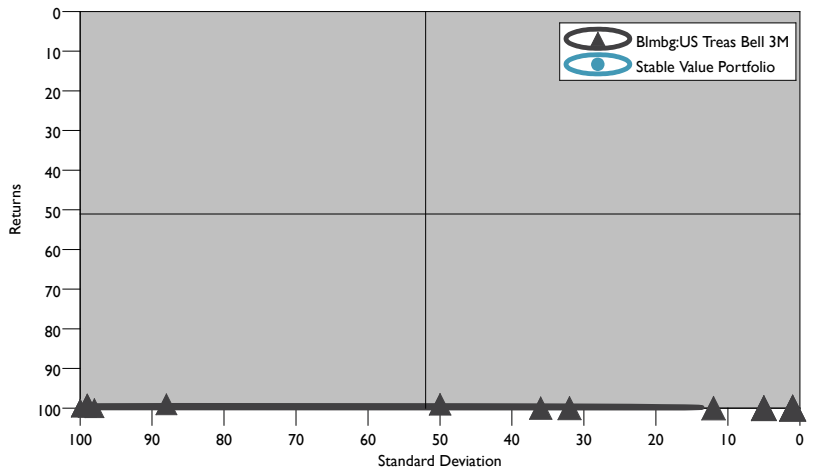
PEER GROUP: STABLE VALUE

PERIOD ENDED MARCH 31, 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 March 31, 2018



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



Manager Returns for Period Ended March 31, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
CollegeBound 2035-2036 Port	(0.90)	10.55	11.17	--	--
CB 2035-2036 Index*	(1.04)	10.94	11.46	6.97	8.72
CollegeBound 2033-2034 Port	(0.82)	10.47	11.05	--	--
CB 2033-2034 Index*	(1.05)	10.72	11.30	6.89	8.67
CollegeBound 2031-2032 Port	(0.75)	9.32	10.01	--	--
CB 2031-2032 Index*	(1.09)	9.63	10.13	6.34	8.24
CollegeBound 2029-2030 Port	(0.77)	7.94	8.42	--	--
CB 2029-2030 Index*	(1.13)	8.31	8.47	5.59	7.38
CollegeBound 2027-2028 Port	(0.70)	6.82	6.94	--	--
CB 2027-2028 Index*	(1.07)	7.21	6.85	4.84	6.47
CollegeBound 2025-2026 Port	(0.63)	5.82	5.94	--	--
CB 2025-2026 Index*	(1.03)	6.20	5.82	4.30	5.73
CollegeBound 2023-2024 Port	(0.54)	5.38	5.39	--	--
CB 2023-2024 Index*	(0.95)	5.68	5.25	3.99	5.13
CollegeBound 2021-2022 Port	(0.46)	4.44	4.56	--	--
CB 2021-2022 Index*	(0.93)	4.73	4.36	3.47	4.57
CollegeBound 2019-2020 Port	(0.47)	2.93	2.95	--	--
CB 2019-2020 Index*	(0.93)	3.23	2.67	2.59	3.63
CollegeBound 2017-2018 Port	(0.48)	2.57	2.24	--	--
CB 2017-2018 Index*	(0.90)	2.97	1.92	2.17	2.80
CollegeBound Today Portfolio	(0.10)	0.90	0.47	--	--
CB Today Idx*	(0.37)	1.16	0.26	0.82	0.95
Growth Portfolio	(0.56)	12.25	12.55	--	--
Vang LS Gro Comp Idx*	(0.76)	12.35	12.71	7.47	9.16
Moderate Growth Portfolio	(0.59)	9.54	9.21	--	--
Vang LS Mod Gro Comp Idx*	(0.72)	9.71	9.39	6.06	7.47
Conservative Growth Portfolio	(0.63)	6.94	6.01	--	--
Vang LS Cons Gro Comp Idx*	(0.71)	7.09	6.14	4.61	5.76
U.S. Stock Portfolio	(0.62)	13.78	16.29	--	--
Spliced Total Stock Mkt Idx*	(0.60)	13.87	16.29	10.21	13.03
Dom Equity Mut	(0.74)	11.92	14.17	7.72	10.70
Equally-Weighted S&P 500 Port	(1.03)	11.44	14.11	--	--
S&P 500 Eq Wt	(1.01)	11.65	14.31	9.08	12.86
Callan Large Cap Core MFs	(0.72)	13.29	15.88	9.06	11.92
U.S. Small-Mid Cap Portfolio	0.15	13.17	16.04	--	--
S&P:Completion Index	0.12	13.08	15.93	7.97	11.77
Callan SMID Broad MFs	1.31	12.26	15.06	7.41	10.82
Global Sustainable Equity Port	(1.37)	14.41	14.44	--	--
MSCI:World	(1.28)	13.59	14.84	7.97	9.70
Callan Global Equity MFs	(0.18)	16.26	15.70	7.38	8.96
International Stock Portfolio	(0.45)	17.07	15.79	--	--
Spliced Tot Intl Idx*	(1.09)	17.05	15.92	7.09	6.67
Callan Intl Eq Dev Mkt MF	(1.00)	16.09	14.78	6.07	6.42
Bond Portfolio	(1.50)	1.13	(0.81)	--	--
Blmbg:Aggregate Float Adj	(1.48)	1.24	(0.68)	1.20	1.82
Callan Core Bond MFs	(1.52)	0.94	(0.76)	1.01	1.50
Inflation Protected Bond Portfolio	0.20	0.30	0.53	--	--
Blmbg:US TIPS 0-5 Yr	0.21	0.39	0.62	1.16	0.14
Callan TIPS MFs	(0.82)	0.64	(0.44)	0.90	(0.46)
Stable Value Portfolio	0.39	1.78	1.65	--	--
Blmbg:US Treas Bell 3M	0.36	1.13	0.88	0.55	0.35
Callan Stable Value CT	0.40	1.54	1.48	1.40	1.32



Manager Returns for Period Ended March 31, 2018

	I Qtr. 2018	2017	2016	2015	2014
CollegeBound 2035-2036 Port	(0.90)	17.15	--	--	--
CB 2035-2036 Index*	(1.04)	17.73	7.02	0.60	6.73
CollegeBound 2033-2034 Port	(0.82)	16.86	--	--	--
CB 2033-2034 Index*	(1.05)	17.48	7.02	0.60	6.73
CollegeBound 2031-2032 Port	(0.75)	15.14	--	--	--
CB 2031-2032 Index*	(1.09)	15.99	6.74	0.61	6.71
CollegeBound 2029-2030 Port	(0.77)	13.22	--	--	--
CB 2029-2030 Index*	(1.13)	14.03	6.19	0.66	6.64
CollegeBound 2027-2028 Port	(0.70)	11.26	--	--	--
CB 2027-2028 Index*	(1.07)	12.12	5.52	0.70	6.55
CollegeBound 2025-2026 Port	(0.63)	9.73	--	--	--
CB 2025-2026 Index*	(1.03)	10.58	5.12	0.68	6.17
CollegeBound 2023-2024 Port	(0.54)	8.88	--	--	--
CB 2023-2024 Index*	(0.95)	9.67	4.82	0.67	5.85
CollegeBound 2021-2022 Port	(0.46)	7.52	--	--	--
CB 2021-2022 Index*	(0.93)	8.32	4.42	0.63	5.45
CollegeBound 2019-2020 Port	(0.47)	5.27	--	--	--
CB 2019-2020 Index*	(0.93)	6.14	3.74	0.60	5.12
CollegeBound 2017-2018 Port	(0.48)	4.51	--	--	--
CB 2017-2018 Index*	(0.90)	5.38	3.04	0.53	4.75
CollegeBound Today Portfolio	(0.10)	1.41	--	--	--
CB Today Idx*	(0.37)	1.93	1.28	0.27	2.39
Growth Portfolio	(0.56)	19.16	--	--	--
Vang LS Gro Comp Idx*	(0.76)	19.35	8.39	(1.09)	7.42
Moderate Growth Portfolio	(0.59)	15.04	--	--	--
Vang LS Mod Gro Comp Idx*	(0.72)	15.14	7.21	(0.52)	7.23
Conservative Growth Portfolio	(0.63)	11.04	--	--	--
Vang LS Cons Gro Comp Idx*	(0.71)	11.07	5.98	(0.01)	7.01
U.S. Stock Portfolio	(0.62)	21.12	--	--	--
Spliced Total Stock Mkt Idx*	(0.60)	21.19	12.68	0.40	12.58
Dom Equity Mut	(0.74)	18.45	9.76	(2.52)	8.29
Equally-Weighted S&P 500 Port	(1.03)	18.64	--	--	--
S&P 500 Eq Wt	(1.01)	18.90	14.80	(2.20)	14.49
Callan Large Cap Core MFs	(0.72)	21.05	9.66	0.49	10.83
U.S. Small-Mid Cap Portfolio	0.15	18.18	--	--	--
S&P:Completion Index	0.12	18.11	15.95	(3.35)	7.50
Callan SMID Broad MFs	1.31	16.98	12.94	(3.18)	4.65
Global Sustainable Equity Port	(1.37)	24.12	--	--	--
MSCI:World	(1.28)	22.40	7.51	(0.87)	4.94
Callan Global Equity MFs	(0.18)	26.50	5.36	(1.82)	1.92
International Stock Portfolio	(0.45)	27.54	--	--	--
Spliced Tot Intl Idx*	(1.09)	27.77	5.04	(4.03)	(3.12)
Callan Intl Eq Dev Mkt MF	(1.00)	26.64	0.19	(1.17)	(5.61)
Bond Portfolio	(1.50)	3.53	--	--	--
Blmbg:Aggregate Float Adj	(1.48)	3.63	2.75	0.44	5.84
Callan Core Bond MFs	(1.52)	3.23	2.77	(0.14)	5.45
Inflation Protected Bond Portfolio	0.20	0.80	--	--	--
Blmbg:US TIPS 0-5 Yr	0.21	0.88	2.81	(0.02)	(1.13)
Callan TIPS MFs	(0.82)	2.75	4.32	(1.98)	2.49
Stable Value Portfolio	0.39	1.79	--	--	--
Blmbg:US Treas Bell 3M	0.36	0.87	0.35	0.07	0.05
Callan Stable Value CT	0.40	1.47	1.34	1.06	0.99



Age-Based & Target Risk Portfolios
Morningstar Comparison
Returns for Period Ended March 31, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
CollegeBound 2035-2036 Port	(0.90)	10.55	11.17	--	--
CB 2035-2036 Index*	(1.04)	10.94	11.46	6.97	8.72
MS 529 Age 0-6 Low Equity	(0.75)	7.88	7.59	4.94	6.02
CollegeBound 2033-2034 Port	(0.82)	10.47	11.05	--	--
CB 2033-2034 Index*	(1.05)	10.72	11.30	6.89	8.67
MS 529 Age 0-6 Low Equity	(0.75)	7.88	7.59	4.94	6.02
CollegeBound 2031-2032 Port	(0.75)	9.32	10.01	--	--
CB 2031-2032 Index*	(1.09)	9.63	10.13	6.34	8.24
MS 529 Age 0-6 Low Equity	(0.75)	7.88	7.59	4.94	6.02
CollegeBound 2029-2030 Port	(0.77)	7.94	8.42	--	--
CB 2029-2030 Index*	(1.13)	8.31	8.47	5.59	7.38
MS 529 Age 0-6 Low Equity	(0.75)	7.88	7.59	4.94	6.02
CollegeBound 2027-2028 Port	(0.70)	6.82	6.94	--	--
CB 2027-2028 Index*	(1.07)	7.21	6.85	4.84	6.47
MS 529 Age 7-12 Low Equit	(0.73)	5.30	5.12	3.37	4.09
CollegeBound 2025-2026 Port	(0.63)	5.82	5.94	--	--
CB 2025-2026 Index*	(1.03)	6.20	5.82	4.30	5.73
MS 529 Age 7-12 Low Equit	(0.73)	5.30	5.12	3.37	4.09
CollegeBound 2023-2024 Port	(0.54)	5.38	5.39	--	--
CB 2023-2024 Index*	(0.95)	5.68	5.25	3.99	5.13
MS 529 Age 7-12 Low Equit	(0.73)	5.30	5.12	3.37	4.09
CollegeBound 2021-2022 Port	(0.46)	4.44	4.56	--	--
CB 2021-2022 Index*	(0.93)	4.73	4.36	3.47	4.57
MS 529 Age 13-18 Low Equi	(0.48)	2.81	2.71	2.18	2.40
CollegeBound 2019-2020 Port	(0.47)	2.93	2.95	--	--
CB 2019-2020 Index*	(0.93)	3.23	2.67	2.59	3.63
MS 529 Age 13-18 Low Equi	(0.48)	2.81	2.71	2.18	2.40
CollegeBound 2017-2018 Port	(0.48)	2.57	2.24	--	--
CB 2017-2018 Index*	(0.90)	2.97	1.92	2.17	2.80
MS 529 Age 13-18 Low Equi	(0.48)	2.81	2.71	2.18	2.40
CollegeBound Today Portfolio	(0.10)	0.90	0.47	--	--
CB Today Idx*	(0.37)	1.16	0.26	0.82	0.95
MS 529 Age 19+ Low Equity	(0.23)	0.83	0.22	0.58	0.54
Growth Portfolio	(0.56)	12.25	12.55	--	--
Vang LS Gro Comp Idx*	(0.76)	12.35	12.71	7.47	9.16
Morningstar Alloc 70-85 E	(0.70)	10.67	11.49	6.18	8.02
Moderate Growth Portfolio	(0.59)	9.54	9.21	--	--
Vang LS Mod Gro Comp Idx*	(0.72)	9.71	9.39	6.06	7.47
Morningstar Alloc 50-70 E	(1.00)	8.24	8.82	5.26	6.92
Conservative Growth Portfolio	(0.63)	6.94	6.01	--	--
Vang LS Cons Gro Comp Idx*	(0.71)	7.09	6.14	4.61	5.76
Morningstar Alloc 30-50 E	(1.03)	5.71	5.83	3.83	4.68



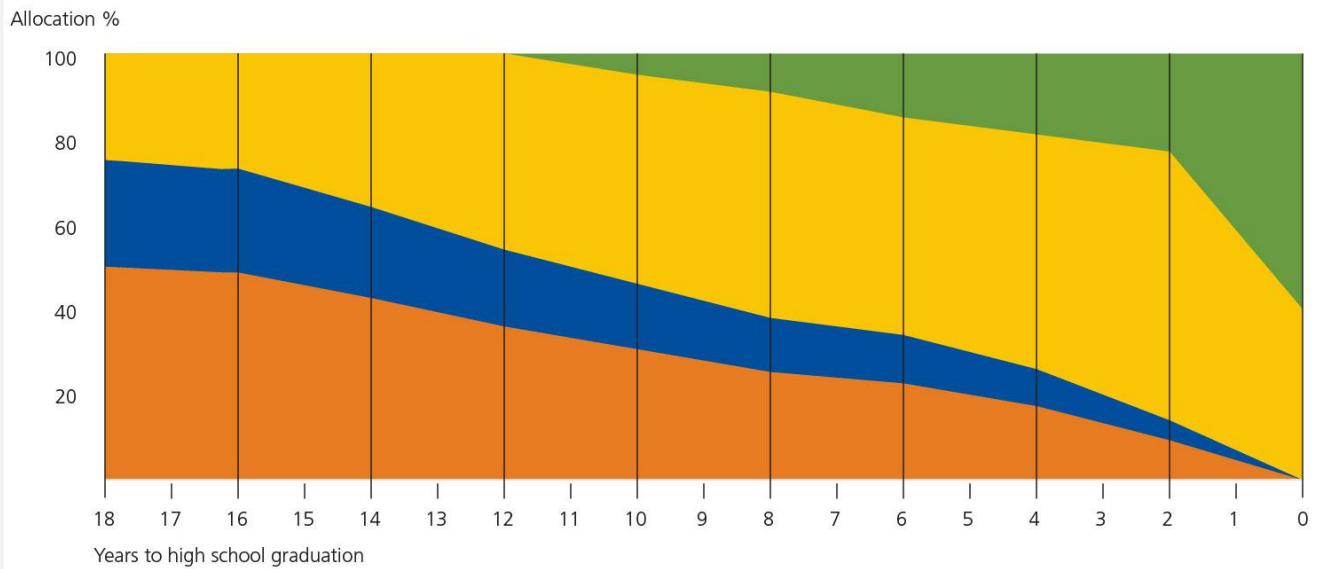
Individual Portfolios
Morningstar Comparison
Returns for Period Ended March 31, 2018

	Last Quarter	Last Year	Since Inception October 1, 2016	Last 3 Years	Last 5 Years
U.S. Stock Portfolio	(0.62)	13.78	16.29	--	--
Spliced Total Stock Mkt Idx*	(0.60)	13.87	16.29	10.21	13.03
MS 529 Static Large Blend	(0.79)	13.60	15.59	9.01	11.52
Equally-Weighted S&P 500 Port	(1.03)	11.44	14.11	--	--
S&P:500	(0.76)	13.99	16.37	10.78	13.31
MS 529 Static Large Blend	(0.79)	13.60	15.59	9.01	11.52
U.S. Small-Mid Cap Portfolio	0.15	13.17	16.04	--	--
S&P:Completion Index	0.12	13.08	15.93	7.97	11.77
MS 529 Static Mid-Cap Equi	(0.80)	10.09	13.78	6.46	10.47
Global Sustainable Equity Port	(1.37)	14.41	14.44	--	--
MSCI:World	(1.28)	13.59	14.84	7.97	9.70
MS 529 Static Non US Equi	(0.59)	15.40	14.57	5.79	6.13
International Stock Portfolio	(0.45)	17.07	15.79	--	--
Spliced Tot Intl Idx*	(1.09)	17.05	15.92	7.09	6.67
MS 529 Static Non US Equi	(0.59)	15.40	14.57	5.79	6.13
Bond Portfolio	(1.50)	1.13	(0.81)	--	--
Blmbg:Aggregate Float Adj	(1.48)	1.24	(0.68)	1.20	1.82
MS 529 Static Intermediat	(1.24)	1.07	0.04	1.04	1.42
Inflation Protected Bond Portfolio	0.20	0.30	0.53	--	--
Blmbg:US TIPS 0-5 Yr	0.21	0.39	0.62	1.16	0.14
MS 529 Static US Governme	(0.95)	0.00	(0.60)	0.40	(0.64)
Stable Value Portfolio	0.39	1.78	1.65	--	--
Blmbg:US Treas Bell 3M	0.36	1.13	0.88	0.55	0.35
MS 529 Static Money Marke	0.29	0.84	0.66	0.40	0.28



CollegeBound Saver Age Based Portfolios

Glide path for CollegeBound Saver age-based portfolios

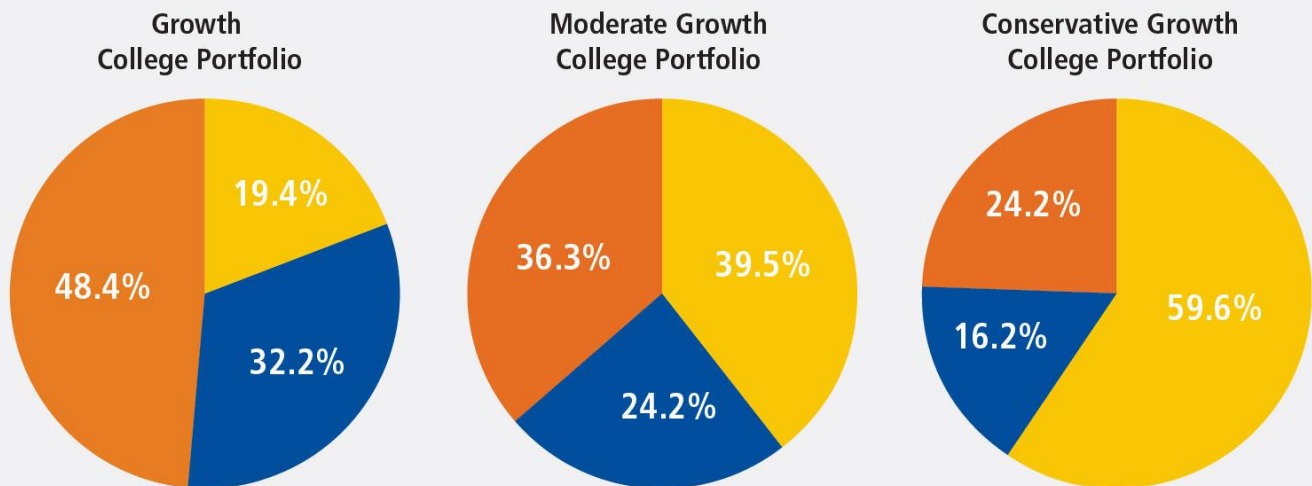


Capital preservation Fixed income Global equities US equities

Current allocations may differ.

CollegeBound Saver Target Risk Portfolios

CollegeBound Saver target risk portfolios



Capital preservation Fixed income Global equities US equities

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
VBPIX 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.

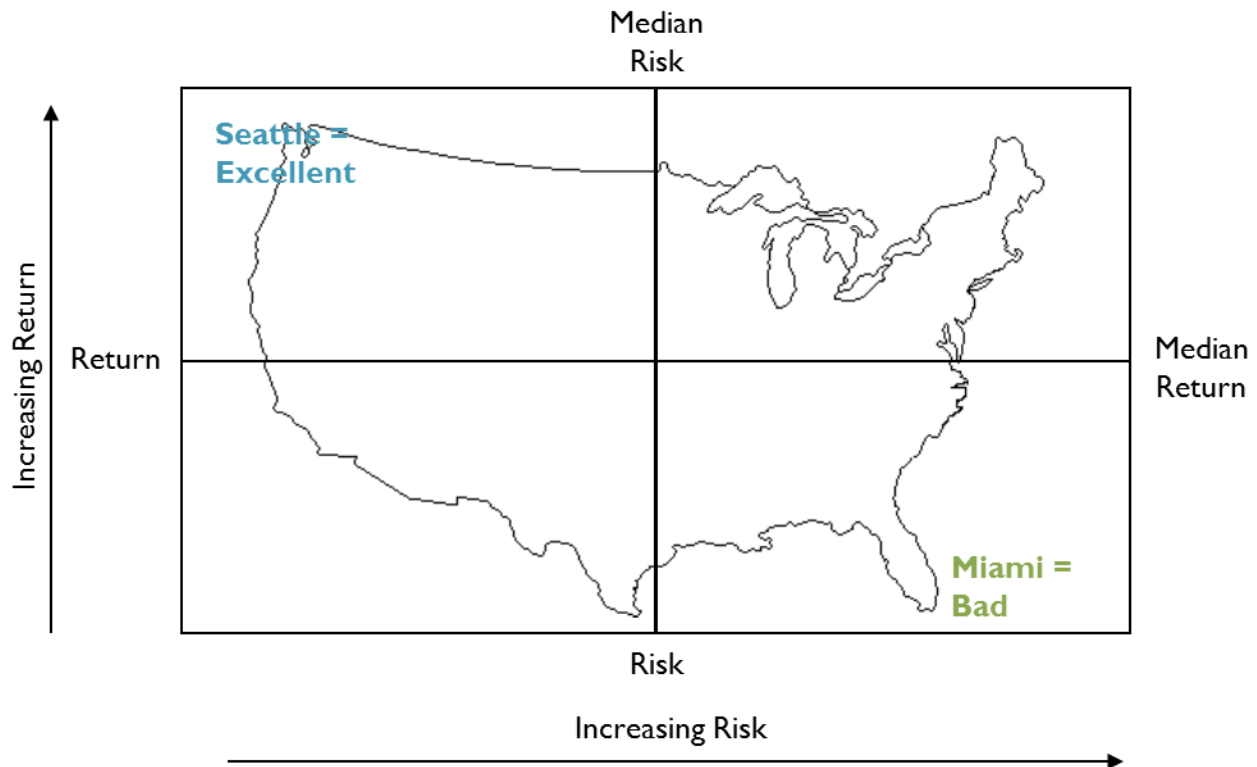
Spliced Tot Intl Idx* = Total International Composite Index from inception through August 2006; MSCI EAFE + Emerging Markets Index from September 2006 through December 2010; MSCI ACWI ex US IMI Index through May 2013; FTSE Global All Cap ex U.S. Index thereafter.

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.

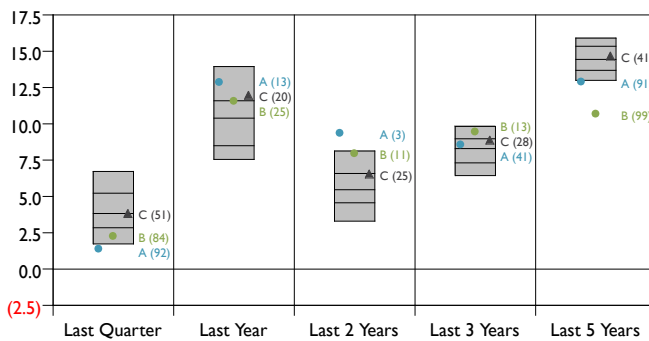
Vang LS Comp Idx* = Vanguard stated index per the underlying Fund information.



How to Read a Scatterchart



How to Read a Floating Bar Chart



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	1.37	12.85	9.35	8.55	12.88
Manager B	2.25	11.55	7.94	9.44	10.67
S&P:500	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.

