



# STATE OF TENNESSEE OPTIONAL RETIREMENT PLAN

Historical Performance Results for Period Ending 03/31/2019

Fund Name	Ticker	3 Mo	YTD	Average Annual Total Returns					Incept. Date	Expense Ratio	
				1 Yr	3 Yr	5 Yr	10 Yr	Since Incept.		Gross	Net
<b>International Equity</b>											
American Funds EuroPacific Growth R6	RERGX	13.20	13.20	(4.66)	9.33	4.27	9.94	8.87	05/01/09	0.49	0.49
Vanguard Total Intl Stock Index Institutional	VTSNX	10.25	10.25	(5.19)	8.08	2.79	8.93	4.50	11/29/10	0.09	0.09
American Funds Capital World Growth and Income R6	RWIGX	12.25	12.25	0.62	10.40	6.34	11.89	10.91	05/01/09	0.45	0.45
<b>Specialty</b>											
Vanguard REIT Index Inst	VGSNX	17.28	17.28	20.01	5.74	8.80	18.35	9.30	12/02/03	0.10	0.10
<b>Domestic Equity</b>											
Vanguard Small Cap Growth Index Inv	VISGX	19.46	19.46	10.26	15.63	8.58	17.41	8.84	05/21/98	0.19	0.19
Vanguard Small Cap Index Inst	VSCIX	16.20	16.20	5.59	12.79	7.92	17.00	8.88	07/07/97	0.04	0.04
Vanguard Small Cap Value Index Inst	VSIX	13.38	13.38	1.60	10.29	7.19	16.36	9.95	12/07/99	0.06	0.06
JPMorgan Mid Cap Growth R6	JMGMX	21.50	21.50	11.39	16.18	10.58	17.19	15.14	11/01/11	0.77	0.74
Vanguard Mid Cap Index Inst	VMCIX	16.78	16.78	6.00	11.60	8.86	16.68	9.81	05/21/98	0.04	0.04
Vanguard Selected Value Inv	VASVX	13.03	13.03	(5.17)	7.61	4.79	14.30	8.44	02/15/96	0.39	0.39
American Funds The Growth Fund of America R6	RGAGX	13.87	13.87	7.67	16.12	11.87	15.81	14.83	05/01/09	0.33	0.33
American Funds Fundamental Investors R6	RFNGX	12.04	12.04	5.43	13.39	10.58	15.31	14.29	05/01/09	0.30	0.30
Vanguard Institutional Index Institutional Plus	VIIIX	13.65	13.65	9.48	13.50	10.90	15.93	7.40	07/07/97	0.02	0.02
American Funds American Mutual R6	RMFGX	9.06	9.06	9.39	11.75	9.31	14.10	13.32	05/01/09	0.30	0.30



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<b>Target Date</b>											
American Funds 2060 Target Date Retirement R6	RFUTX	11.43	11.43	4.55	11.58	N/A	N/A	8.24	03/27/15	0.49	0.45
American Funds 2055 Target Date Retirement R6	RFKTX	11.50	11.50	4.64	11.62	8.18	N/A	10.61	02/01/10	0.42	0.42
American Funds 2050 Target Date Retirement R6	RFITX	11.46	11.46	4.66	11.62	8.19	13.30	12.13	07/13/09	0.42	0.42
American Funds 2045 Target Date Retirement R6	RFHTX	11.29	11.29	4.61	11.50	8.12	13.26	12.09	07/13/09	0.41	0.41
American Funds 2040 Target Date Retirement R6	RFGTX	11.18	11.18	4.63	11.28	7.98	13.20	11.16	07/27/09	0.41	0.41
American Funds 2035 Target Date Retirement R6	RFFTIX	10.66	10.66	4.61	10.88	7.77	13.03	11.84	07/13/09	0.40	0.40
American Funds 2030 Target Date Retirement R6	RFETX	9.01	9.01	4.48	9.65	7.12	12.63	11.46	07/13/09	0.39	0.39
American Funds 2025 Target Date Retirement R6	RFDTX	7.86	7.86	4.42	8.18	6.27	11.82	10.67	07/13/09	0.37	0.37
American Funds 2020 Target Date Retirement R6	RRCTX	6.82	6.82	4.61	7.12	5.70	10.67	9.59	07/13/09	0.35	0.35
<b>Domestic Fixed Income</b>											
PIMCO Total Return Instl	PTTRX	2.78	2.78	3.83	2.80	2.85	4.84	7.11	05/11/87	0.55	0.55
Vanguard Total Bond Market Index Inst	VBPIX	2.95	2.95	4.47	2.00	2.68	3.71	5.04	09/18/95	0.04	0.04
Vanguard Inflation-Protected Securities Institutional	VIPIX	3.21	3.21	2.72	1.59	1.91	3.34	3.81	12/12/03	0.07	0.07
<b>Money Market</b>											
Vanguard Federal Money Market 7-day Yield as of 03/31/2019: 2.35%	VMFXX	0.57	0.57	2.03	1.13	0.70	0.37	4.17	07/13/81	N/A	0.11
<b>Fixed Interest Option</b>											
Fixed Interest Option	FB124	0.50	0.50	2.00	2.02	2.08	2.54	3.69	01/01/98	N/A	N/A

## Investment Option Notes:

The performance data quoted represents past performance. Current performance may be higher or lower than the performance stated due to recent market volatility. Past performance does not guarantee future result. Investment return and principal value will fluctuate so an investor's shares, when redeemed, may be worth more or less than their original cost. Please visit [www.valic.com](http://www.valic.com) for recent month-end performance.

*You could lose money by investing in the Money Market Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.*

The 7-day current yield more closely reflects the current earnings of the money market fund than does the total average annual return. Yields are historical and past performance does not guarantee future results.

The Fixed- Interest Option (Policy Form GFUA-398, GFUA-315 or GFUA-12) is based on current interest rates.



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VALIC declares a portfolio interest rate monthly for the Fixed-Interest Option. That declared portfolio interest rate is guaranteed until the end of that month and is credited to all new and old deposits as well as credited interest. The contractual lifetime minimum guaranteed interest rate is 2%. All interest is compounded daily at the declared annual effective rate. VALIC's interest-crediting policy is subject to change, but any changes will not reduce the current rate below the contractually guaranteed minimum or money already credited to the account. For the current crediting rate, please call 1-888-568-2542 or your VALIC financial advisor.

The principal value of an investment in a target date fund is not guaranteed at any time including at or after the target maturity date. The target date is the approximate date when investors plan to start withdrawing their money. The fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date.

Generally, higher potential returns involve greater risk and short-term volatility.

For example, small-cap, mid-cap, sector and emerging funds can experience significant price fluctuation due to business risks and adverse political developments.


International and global funds can experience price fluctuation due to changing market conditions, currency values, and economic and political climates.




High-yield bond funds, which invest in bonds that have lower ratings, typically experience price fluctuation and a greater risk of loss of principal and income than when investing directly in U.S. government securities such as U.S. Treasury bonds and bills, which are guaranteed by the government for repayment of principal and interest if held to maturity. Fund shares are not insured and are not backed by the U.S. government, and their value and yield will vary with market conditions. Interest rates and bond prices typically move inversely to each other; therefore, as with any bond fund, the value of an investment in this fund may go up if interest rates fall, and vice versa.

Mortgage-related funds' underlying mortgages are more likely to be prepaid during periods of declining interest rates, which could hurt the fund's share price or yield and may be prepaid more slowly during periods of rapidly rising interest rates, which might lengthen the fund's expected maturity. Investors should carefully assess the risks associated with an investment in the fund.

Note: Performance data does not include plan administrative charges of .43.

To view or print a prospectus, visit [www.valic.com](http://www.valic.com) and click on ePrint under "Links to Login". Enter your Group ID in the Login field and click go. Click on "Funds" in Quick Links, and funds available for your plan are displayed. The prospectus contains the investment objectives, risks, charges, expenses and other information about the respective investment company that you should consider carefully before investing. Please read the prospectus carefully before investing or sending money. You may also request a copy by calling 1-800-428-2542 .

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