



STATE OF TENNESSEE  
**TREASURY DEPARTMENT**

**REQUEST FOR PROPOSALS # 30901-34217**  
**AMENDMENT # 2**  
**FOR RECORDKEEPING AND PROGRAM**  
**MANAGEMENT SERVICES FOR TNSTARS AND ABLE**

**DATE: MAY 11, 2017**

**RFP # 30901-34217 IS AMENDED AS FOLLOWS:**

1. This RFP Schedule of Events updates and confirms scheduled RFP dates. Any event, time, or date containing revised or new text is highlighted.

EVENT	TIME (central time zone)	DATE	
1. RFP Issued		April 19, 2017	Confirmed
2. Disability Accommodation Request Deadline	2:00 p.m.	April 25, 2017	Confirmed
3. Pre-response Teleconference	1:00 p.m.	April 26, 2017	Confirmed
4. Notice of Intent to Respond Deadline	2:00 p.m.	April 27, 2017	Confirmed
5. Written "Questions & Comments" Deadline	2:00 p.m.	May 2, 2017	Confirmed
6. State Response to Written "Questions & Comments"		<b>May 11, 2017</b>	<b>Updated</b>
7. Response Deadline	2:00 p.m.	June 16, 2017	Confirmed
8. State Completion of Technical Response Evaluations		June 23, 2017	Confirmed
9. State Schedules Respondent Oral Presentation		June 28, 2017	Confirmed
10. Respondent Oral Presentation	8 a.m. - 4:30 p.m.	<b>July 13, 2017</b>	<b>Updated</b>
11. Completion of Oral Presentation Evaluations		<b>July 14, 2017</b>	<b>Updated</b>
12. State Opening & Scoring of Cost Proposals		<b>July 18, 2017</b>	<b>Updated</b>
13. State Notice of Intent to Award Released and RFP Files Opened for Public Inspection	2:00 p.m.	<b>July 21, 2017</b>	<b>Updated</b>
14. End of Open File Period		<b>July 28, 2017</b>	<b>Updated</b>
15. State sends contract to Contractor for signature		<b>July 31, 2017</b>	<b>Updated</b>

16. Contractor Signature Deadline	2:00 p.m.	August 4, 2017	Updated
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**2. State responses to questions and comments in the table below amend and clarify this RFP.**

Any restatement of RFP text in the Question/Comment column shall NOT be construed as a change in the actual wording of the RFP document.

QUESTION / COMMENT	STATE RESPONSE
1 The Cost Proposal & Scoring Guide is designed such that the fees for each year of the contract are requested in fixed-dollar terms. For a service provider many of the costs are not fixed, but are marginal based on volume. Specifically, software costs tend to be per participant; personnel to staff an account is incremental with volume not so much of assets but of participants; shareholder servicing costs in distribution of reports and statements are incremental with number of participants. While the State's desire for a budget certain amount per year is understandable, pricing based on unknowns inherently requires planning for a "worst case" scenario. Is the State open to considering an annual fixed cost proposal which may be presented on a per contract year basis, to reflect certain assumptions for growth in the program over time, with metrics that may allow either or both parties to adjust the annual amount based upon actual results in participant growth in the program.	See section 3 below for amended cost proposal RFP Attachment 6.3
2 Please confirm the contractor's sole responsibility is to provide support for the participant portal of the state's website.	The participant portal should be provided by the Contractor as a component/extension of its recordkeeping software system so that prospective participants may enroll online and existing participants may maintain their accounts online. Also, there should be a means for financial professionals to access and view and/or maintain their client accounts online. Please refer to the scope of services detailed in the Pro Forma contract regarding the Contractor's responsibilities under this procurement.
3 On page 44 of the form of contract in Section A.2 (a) & (c) there is a reference to mobile enrollment and mobile withdrawals. Please explain what is meant by mobile, is it access to the website via a browser on a mobile device or is the requirement to have a mobile application?	The participant portal web platform should be responsive for use on mobile devices. As such, the former is required, and the latter would also be acceptable if the Respondent has the capability or access to provide a mobile application.
4 On page 45 of the form of contract in Section A.2 (d) & (f) please explain if there is a	The language contained in subsections (d) and (f) is duplicate language. The State will remove

QUESTION / COMMENT	STATE RESPONSE
difference in the requirement or is it just duplicated but worded differently?	subsection (d) and re-letter the following subsections accordingly. See Section 4 below.
5 On page 45 of the form of contract in Section A.2 (q) it requires the contractor to accept and reconcile data feeds. Please explain what the data feeds are, the current number of data feeds and how many different formats are currently supported.	A.2.(1)(q) regards data that the Respondent receives for potential online transactions, payroll transactions, incentives, acknowledgement files, ACH files, and any other data that supports transactions into participant accounts.
6 Will the contractor be responsible for mailing program documents and forms as a fulfillment service?	No. The State will retain customer service and fulfillment services for program documents and forms will be handled by the state. However correspondence related to participant transactions and account activity, including transaction confirmations and non-financial confirmations, will be the contractor's responsibility.
7 It is our understanding that the state as program manager will be responsible for preparing the program documents and forms. Please confirm?	Yes.
8 Please provide the following data for each plan by calendar year from 2013 – YTD 2017 for plan participants: Ending assets, Ending accounts (unique account owner/beneficiary combination), Annual gross inflows, Annual gross outflows, Annual new accounts, Annual closed accounts.	Refer to item 5 below for the requested information.
9 For 2015, 2016 & YTD 2017, please provide the annual breakdown of paper based, online and electronic transactions for the following: a. Check b. EFT c. Payroll Deduction d. Rollover-in e. Rollover-out f. Payment via ACH g. Payment via Check h. Account maintenances (address change, etc.) by paper form i. Qualified Withdrawal j. Account applications	Refer to item 5 below for the requested information.
10 For each portfolio investment option, please provide the number of accounts and total assets invested in the option.	Refer to item 5 below for the requested information.
11 Do the plans utilize a Lockbox and is it a single lockbox or does each plan have its own? If so, please provide approximate monthly volumes for each plan for 2014, 2015, 2016 and YTD 2017.	The Plans utilize a single lockbox that is the lockbox for the Tennessee Treasury Department that is utilized for all Treasury programs. There are individual division codes for each Treasury program, including TNStars and ABLE TN. Annual volumes are reflected in the attached document.

QUESTION / COMMENT	STATE RESPONSE
12 For each plan, please provide the percentages of accounts that use electronic delivery for statements, confirms, and tax reports.	Refer to item 5 below for the requested information.
13 Please provide approximate incoming mail volumes for each plan for regular and overnight deliveries.	Refer to item 5 below for the requested information.
14 Please provide a copy of the most recent board report(s).	The Baccalaureate Education System Trust Board of Trustees oversees the TNStars program. ABLE TN is overseen by four trustees. Both Plans are administered by the Tennessee Treasury Department. There are quarterly reports and meetings with the Treasurer and the Plans' investment consultant regarding the Plans' investments. Please refer to the attached meeting materials for the July 19, 2016 BEST Board of Trustees meeting which is the most recent board reports for TNStars. Additionally, please refer to the attached ABLE TN plan document signed by the trustees which is the most recent report of the trustees.
15 Please explain if the restricted accounts in both plans require separate accounts for the beneficiary or is it a single account in each plan? For example, if an account is opened in the ABLE Plan and the beneficiary receives Individualized Education Account Funds are those funds in its own ABLE account or comingled with normal contributions?	Separate accounts would not be required if the Respondent's system has functionality that would prevent the restricted funds (and earnings from those restricted funds) from being comingled with regular contributions and earnings.
16 Please describe the process the state uses to facilitate daily trade processing and clearing.	Each business day after noon CT, Treasury Accounting generates a trade file containing all activity received for that trade date and sends the file and a corresponding wire to our contractor 2:30 CT. The contractor executes the trades before the close of the market. They also clear the trades with the fund companies and sends the NAV back to Treasury Accounting.
17 In the RFP under Section A Scope A.2. (4), the cutoff time for processing items in good order is 4:00pm, yet in the plans program documents the cutoff time for both is 11:59am. Is this a change the state is looking to implement?	Yes. Currently, the cutoff time for participant trades is 11:59 a.m. CT, and we would like to extend the cutoff time to provide participants greater flexibility to enter trades for each trade date.
18 How are imaged documents stored in the current environment and what application is utilized? Please provide the volumes of images that would be converting.	Imaged documents are stored in the ImageNow document management, imaging, and workflow system. This software is accessed through a department-wide contract for the Tennessee Treasury Department. There are 35,310 imaged

QUESTION / COMMENT	STATE RESPONSE
	TNStars documents and 3,663 ABLE TN documents.
19 Will the state consider transaction fees as it relates to returned checks, insufficient funds, etc.?	No.
20 As of 3/31/2017, please provide statistics on employer-based activity: a. Number of accounts participating b. Number of employers participating	TNStars is the only Plan with employer-based activity. As of 3/31/2017, there were 171 accounts participating in payroll deduction. There is only one employer, State of Tennessee that provides an import file that contains the names and corresponding amounts for each individual employee and an internal transfer of total funds for each payroll period. All other employers utilize the ACH instructions for individual payroll transfers into a general receipt account using the schema:  Transit Routing No.: 064107091 Account No.: 9003090102XXXXXX*  *the "XXXXXX" above is the employee's TNStars account number
21 Do you currently have an automated voice response system? (IVR/VRU) If so, please provide information on services and volumes.	No.
22 Does your current platform allow for investors to "turn off" paper statements, confirms and account owner materials and obtain online?	Yes.
23 Please provide the number of accounts (accounts defined as unique account owner to beneficiary relationship) using eDelivery as of 3/31/2017.	Refer to item 5 below for the requested information
24 Please provide the approximate number of mailed pieces in 2016 broken down for the following: a. Quarterly Statements b. Confirmations c. 1099Qs d. Checks e. Correspondence	Refer to item 5 below for the requested information
25 Are there any special mailing requirements for example printing in color??	No.
26 Do you print in duplex or simplex?	Printing is in Simplex; however, the Plans are not opposed to printing in duplex if proposed.
27 What is average number of inserts per envelope? Machine or manual insert?	The Plans do not include any additional inserts with statements, confirmations or other correspondence.  If the intent of this question is to arrive at the

QUESTION / COMMENT	STATE RESPONSE
	<p>number of pages inserted per envelope for mailings, please refer to the following example below:</p> <p>For the 1Q 2017 TNStars statements that were printed in simplex, there were 6,581 total pages for 3,083 accounts. As such the average pages inserted per envelope was approximately 2 pages.</p> <p>Machine insert is utilized for both Plans.</p>
<p>28 Do you provide the program description document and/or prospectus materials with new account confirms? If yes, statutory? Insert or PDF weblink?</p>	<p>No.</p>
<p>29 Do you currently track account owner-initiated contact for escheatment purposes? If so, please describe your process for tracking and if escheatment data is reported using state guidelines for "Contact"? If so, how long have you reported this way?</p>	<p>No.</p>
<p>30 Are tax forms and withholding filed under consolidated EIN or the Portfolios EIN?</p>	<p>Tax forms are filed under the State of Tennessee's EIN.</p>
<p>31 Currently, the Cost Proposal &amp; Scoring Guide is designed such that, the fees for each year of the contract is represented in fixed-dollar terms. However, account-owner record keeping and servicing costs are variable and will increase as the number of account-owners grows. Therefore, the nature of the services being sought under this RFP does not readily lend itself to a fixed dollar amount commitment. We recommend that the Cost Proposal &amp; Scoring Guide be redesigned to allow bidders to propose a cost structure that may either be in basis points (i.e. a percentage of average assets) or on a per account basis, or both.</p> <p>We have included a sample excel table (titled AlternativeCostTable) that the state may consider utilizing or revise as necessary. In order for the state to be able to score competing bids on a comparable basis, we also recommend that the state provide certain assumptions with respect to number of account-owner accounts as well as asset levels, highlighted in yellow in the sample table provided.</p> <p>We also noted that the Cost Proposal &amp; Scoring Guide only includes the initial contract term years and is silent on the costs in the possible extension years. Therefore, we</p>	<p>See section 3 below for amended cost proposal RFP Attachment 6.3</p>

QUESTION / COMMENT	STATE RESPONSE
recommend that the State add the potential extension years, certainly without committing to any extensions. This will allow the state to have certainty in the event it decides to grant extensions under the contract.	
32 A response submission deadline of May 19, 2017 gives potential bidders only two weeks after the answers to bidders' questions are made available by the state. We believe this may not provide for sufficient time for bidders to respond with their best possible proposals. Accordingly, we respectfully propose that the state extend the submission deadline for this RFP by a minimum of one week.	RFP schedule of events has been revised in RFP Amendment 1 and in the schedule above.

**3. Delete RFP Attachment 6.3 Cost Proposal and Scoring Guide in its entirety and insert the following in its place (any sentence or paragraph containing revised or new text is highlighted):**

**COST PROPOSAL & SCORING GUIDE**

*NOTICE: THIS COST PROPOSAL MUST BE COMPLETED EXACTLY AS REQUIRED*

**COST PROPOSAL SCHEDULE**— The Cost Proposal, detailed below, shall indicate the proposed price for goods or services defined in the Scope of Services of the RFP Attachment 6.6., *Pro Forma* Contract and for the entire contract period. The Cost Proposal shall remain valid for at least one hundred twenty (120) days subsequent to the date of the Cost Proposal opening and thereafter in accordance with any contract resulting from this RFP. All monetary amounts shall be in U.S. currency and limited to **four (4)** places to the right of the decimal point.

**ADDITIONAL REQUIREMENTS FOR COMPLETING PROPOSED COST (I.E., MINIMUM AMOUNT, "BLANK" CELLS, ETC.)**

**NOTICE:** The Evaluation Factor associated with each cost item is for evaluation purposes only. The evaluation factors do NOT and should NOT be construed as any type of volume guarantee or minimum purchase quantity. The evaluation factors shall NOT create rights, interests, or claims of entitlement in the Respondent.

Notwithstanding the cost items herein, pursuant to the second paragraph of the *Pro Forma* Contract section C.1. (refer to RFP Attachment 6.6.), "The State is under no obligation to request work from the Contractor in any specific dollar amounts or to request any work at all from the Contractor during any period of this Contract."

This Cost Proposal must be signed, in the space below, by an individual empowered to bind the Respondent to the provisions of this RFP and any contract awarded pursuant to it. If said individual is not the *President* or *Chief Executive Officer*, this document must attach evidence showing the individual's authority to legally bind the Respondent.

<b>RESPONDENT SIGNATURE:</b>	
<b>PRINTED NAME &amp; TITLE:</b>	
<b>DATE:</b>	
<b>RESPONDENT LEGAL ENTITY NAME:</b>	

Cost Item Description	Proposed Cost for TNStars and ABLÉ TN Combined	State Use Only	
		Evaluation Factor	Evaluation Cost (cost x factor)
Number of TNStars and ABLÉ Accounts for each Beneficiary			
0-14,999 (includes current and future accounts)	\$ / account	9	
15,000-19,999 (includes current and future accounts)	\$ / account	9	
20,000-24,999 (includes current and future accounts)	\$ / account	9	
25,000-29,999 (includes current and future accounts)	\$ / account	9	
30,000-34,999 (includes current and future accounts)	\$ / account	9	
35,000-39,999 (includes current and future accounts)	\$ / account	9	
40,000-44,999 (includes current and future accounts)	\$ / account	9	
45,000-49,999 (includes current and future accounts)	\$ / account	9	
50,000-74,999 (includes current and future accounts)	\$ / account	6	
75,000-99,999 (includes current and future accounts)	\$ / account	6	
100,000-124,999 (includes current and future accounts)	\$ / account	6	
125,000 and over (includes current and future accounts)	\$ / account	6	
Change Orders pursuant to Section A.11. in the Pro Forma Contract	\$ /hour	4	
<b>EVALUATION COST AMOUNT</b> (sum of evaluation costs above): The Solicitation Coordinator will use this sum and the formula below to calculate the Cost Proposal Score. Numbers rounded to two (2) places to the right of the decimal point will be standard for calculations.			
<b>lowest evaluation cost amount from all proposals</b> <hr/> <b>evaluation cost amount being evaluated</b>			<b>= SCORE:</b> x 30 (maximum section score)



State Use – Solicitation Coordinator Signature, Printed Name & Date:

**4. Delete RFP Attachment 6.6 Section C.3 in its entirety and insert the following in its place (any sentence or paragraph containing revised or new text is highlighted):**

C.3. Payment Methodology. The Contractor shall be compensated based on the payment methodology for goods or services authorized by the State in a total amount as set forth in Section C.1.

a. The Contractor’s compensation shall be contingent upon the satisfactory provision of goods or services as set forth in Section A.

b. The Contractor shall be compensated based upon the following payment methodology:

Cost Item Description	Proposed Cost for TNStars and ABLE TN Combined	State Use Only	
		Evaluation Factor	Evaluation Cost (cost x factor)
Number of TNStars and ABLE Accounts for each Beneficiary			
0-14,999 (includes current and future accounts)	\$ / account	9	
15,000-19,999 (includes current and future accounts)	\$ / account	9	
20,000-24,999 (includes current and future accounts)	\$ / account	9	
25,000-29,999 (includes current and future accounts)	\$ / account	9	
30,000-34,999 (includes current and future accounts)	\$ / account	9	
35,000-39,999 (includes current and future accounts)	\$ / account	9	
40,000-44,999 (includes current and future accounts)	\$ / account	9	
45,000-49,999 (includes current and future accounts)	\$ / account	9	
50,000-74,999 (includes current and future accounts)	\$ / account	6	
75,000-99,999 (includes current and future accounts)	\$ / account	6	

Cost Item Description	Proposed Cost for TNStars and ABLE TN Combined	State Use Only	
		Evaluation Factor	Evaluation Cost (cost x factor)
100,000-124,999 (includes current and future accounts)	\$ / account	6	
125,000 and over (includes current and future accounts)	\$ / account	6	

- c. The Contractor shall be compensated for changes requested and performed pursuant to Contract Section A.11., without a formal amendment of this Contract based upon the payment rates detailed in the schedule below and as agreed pursuant to Section C.3.c., PROVIDED THAT compensation to the Contractor for such “change order” work shall not exceed five percent (5 %) of the sum of milestone payment rates detailed in Section C.3.b., above (which is the total cost for the milestones and associated deliverables set forth in Contract Sections A.3., through A.7.). If, at any point during the Term, the State determines that the cost of necessary “change order” work would exceed the maximum amount, the State may amend this Contract to address the need.

Cost Item Description	Proposed Cost for TNStars and ABLE TN Combined	State Use Only	
		Evaluation Factor	Evaluation Cost (cost x factor)
Change Orders pursuant to Section A.11. in the Pro Forma Contract	\$ /hour	4	

**5. Delete RFP Section 6.6 Item A.2.1.d and renumber any subsequent sections as necessary:**

A.2. Recordkeeping Services. The Contractor shall provide the State with the following recordkeeping services in consultation with the State relative to the State’s College Savings Plan (“TNStars®) and Achieving a Better Life Experience Program (“ABLE TN”), each referenced as “Plan” and collectively referenced in this Contract as “Plans”:

- (1). Maintenance of Participant Records. The Contractor shall establish and maintain records for each Plan account in a secure software system (“Software”) in compliance with applicable federal and state laws, state rules and federal regulations, interpretations and guidance (“Applicable Laws and Rules”). The Software system shall be able to distinguish between TNStars® and ABLE TN accounts and to allow for different account types such as restricted accounts, if applicable. Each record shall contain mutually agreed upon registration elements and profiles for each program. All participant and beneficiary records shall include all transaction activity (historical and future transactions) including, but not limited to contributions, rollovers, earnings, administrative costs if any, withdrawals, authorizations, and all registration data elements, Such records shall be maintained in a format mutually agreed upon by the State and the Contractor. The Contractor agrees that all records regarding the programs shall be the property of the State except to the extent that any Plan records contain proprietary templates of the Contractor. The Contractor agrees that any forms and/or records created for the State, even if such records are based upon templates of the Contractor, shall be property of the State. The State requires documents received to be retained electronically for the full

length of the contract term. The Contractor must have a system to electronically record, store, and maintain and access all records. Additionally, the Contractor shall provide the following recordkeeping functions through its Software in consultation with the State:

- (a). Establishing a paper, online and mobile enrollment process for individual and entity account owners;
- (b). Receiving, updating, facilitating and maintaining contributions;
- (c). Facilitating withdrawals from Plan accounts through paper, online, mobile and debit card transactions;
- ~~(d). Receiving and maintaining account owners' and beneficiaries' information;~~
- (d). Developing a process for identifying eligible accounts for TNStars incentive and matching grant contributions and applying incentives;
- (e). Receiving and maintaining Plan account owners' and beneficiary information;
- (f). Maintaining current addresses for all Plan account owners and beneficiaries and maintaining a record of all of the steps taken to handle returned transactions and mail;
- (g). Developing and implementing a process for handling and disposing of physical documents relative to the Plans;
- (h). Providing account owners, Legal Representatives and Investment Professionals with timely and accurate Plan account information, including, but not limited to periodic account statements; enrollment confirmation; transaction confirmations; and non-financial confirmations for changes in account information;
- (i). Establishing controls within the Software to enforce contribution and account balance limitations to comply with applicable state and federal laws and state rules and federal regulations, guidance and interpretations;
- (j). Establishing controls within the Software to enforce limitations on changes in investment direction to comply with applicable state and federal laws and state rules and federal regulations, guidance and interpretations;
- (k). Generating reports and notices relative to ABLE TN to the Social Security Administration, United States Department of Treasury or any other state or federal agency or regulatory body in accordance with federal and state laws; state rules; federal regulations, guidance and interpretations; and rules of the regulatory body;
- (l). Establishing a mechanism or mechanisms to prevent and detect fraud and other illegal activity relative to Plan accounts;
- (m). Establishing mechanisms contained in the Software and developing policies and procedures to ensure that both Plans are in compliance with Applicable Laws and Rules; and
- (n). Monitoring changes in Applicable Laws and Rules as well as the State's policies and procedures and making any necessary changes in the Software to ensure compliance therewith in consultation with the State;
- (o). Processing and recording a variety of transactions for participant accounts, including, but not limited to, payroll deductions; wires; one-time electronic funds transfers and recurring electronic funds transfers; internal transfers and rollovers to and from other 529 plans and ABLE programs; incentives; third-party gift contributions and matching grant contributions; and
- (p). Accepting and reconciling data feeds for trades and transactions from each Plan's participants.

6. Additional information in response to questions above.

**RFP 30901-34217 Additional Information for Amendment 2**

**Answer to Question #8**

Calendar Year	2013	2014	2015	2016		2017*	
Plan	TNStars	TNStars	TNStars	TNStars	ABLE TN	TNStars	ABLE TN
Ending Assets	\$10,936,582	\$24,014,298	\$57,713,070	\$84,668,105	\$2,472,618.68	\$92,836,450	\$4,026,981
Ending Funded Accounts	3,625	6,002	8,964	11,640	594	12,299	861
Annual Gross Inflows	\$8,167,488	\$13,444,380	\$37,481,807	\$27,016,987	\$2,450,796	\$6,122,136	\$1,580,645
Annual Gross Outflows	\$160,435	\$584,049	\$1,265,800	\$3,436,466	\$65,488	\$987,050	\$84,074
Annual New Net Funded Accounts	2,520	2,377	2,962	2,676	594	659	267
Annual Closed Accounts	27	36	111	187	11	50	9

\*Through March 31, 2017

**Answer to Question #9**

	2015	2016		2017*	
	TNStars	TNStars	ABLE TN	TNStars	ABLE TN
A. Check Volume	1,747	1,829	119	692	187
b. EFT (Including one-time and recurring ACH transactions)	49,045	59,257	1,050	16,596	948
c. Payroll Deduction Transactions	1,289	1,651	N/A	483	N/A
d. Rollover-In	985	503	1	72	2
e. Rollover- Out	34	104	1	36	1
f. Payment via ACH	N/A	N/A	N/A	N/A	N/A
g. Payment Via Check	412	930	43	262	73
h. Account Maintenance (Paper)	324	537	21	109	16
i. Withdrawals	412	930	43	262	73
J. Account Applications (Paper)	435	241	28	75	10

\*Through March 31, 2017

**Answer to Question #10**

Fund Name	March-17		
	TNStars	ABLE TN	Combined Sub Accounts*
<b>Self-Selected Funds</b>			
TN PRIMECAP Odyssey Aggressive Growth Fund	\$ 10,618,645.26	\$ 264,089.20	3514
TN Vanguard Mid-Cap Growth Investor Shares	\$ 6,130,318.60	\$ 387,450.37	3001
TN DFA Large Cap International Portfolio Institutional Class	\$ 2,307,243.03	\$ 102,613.11	1391
TN DFA Inflation-Protected Securities Portfolio Institutional Class	\$ 555,711.96	\$ 58,414.50	627
TN Vanguard Intermediate-Term Investment-Grade Fund Admiral Shares	\$ 1,232,386.11	\$ 136,408.28	799
TN Vanguard Intermediate-Term Treasury Admiral Shares	\$ 471,198.89	\$ 78,539.08	504
TN Vanguard Wellington Investor Shares	\$ 5,442,311.65	\$ 454,938.03	1632
TN Vanguard LifeStrategy Conservative Growth Fund	\$ 2,305,105.56	\$ 294,700.89	1144
TN Vanguard Life Strategy Income Fund	\$ 1,061,122.63	\$ 54,744.05	645
TN DFA US Large Cap Value Fund	\$ 4,638,999.02	\$ 54,805.14	1929
TN DFA US Small Cap Fund	\$ 898,791.36	\$ 122,838.50	483
TN FDIC Insured Money Market Fund	\$ 7,184,587.07	\$ 1,358,813.21	1733
TN Vanguard Total Bond Market Institutional Shares	\$ 1,489,729.47	\$ 143,075.35	789
TN Vanguard 500 Index Institutional Shares	\$ 10,333,440.04	\$ 515,550.93	3039
<b>Age- Based Funds</b>			
0-4 Age Band (underlying fund is DFA US Large Cap Value Fund)	\$ 8,428,966.94		2181
5-10 Age Band (underlying fund is Vanguard Wellington Investor Shares)	\$ 10,608,965.69		2078
11-14 Age Band (underlying fund is Vanguard LifeStrategy Conservative Growth Fund)	\$ 8,514,994.96		1179
15-17 Age Band (underlying fund is Vanguard Life Strategy Income Fund)	\$ 6,036,937.66		717
18+ Age Band (underlying fund is Vanguard Total Bond Market Institutional Shares)	\$ 4,373,489.69		602
<b>TIPS Accounts (restricted accounts)</b>			
TIPS 0-4 Age Band (underlying fund is DFA US Large Cap Value Fund)	\$ 56,947.31		**
TIPS 5-10 Age Band (underlying fund is Vanguard Wellington Investor Shares)	\$ 85,446.50		**
TIPS 11-14 Age Band (underlying fund is Vanguard LifeStrategy Conservative Growth	\$ 25,125.66		**

Fund)			
TIPS 15-17 Age Band (underlying fund is Vanguard Life Strategy Income Fund)	\$ 22,458.30		**
TIPS 18+ Age Band (underlying fund is Vanguard Total Bond Market Institutional Shares)	\$ 13,526.78		**

\*Sub-Accounts are not unique Account Owner/Beneficiary

\*\*TIPS Sub-Accounts are included in the Age-Based Option Sub-Account totals

**Additional Information for Question #11**

	TNStars	ABLE TN
2014	1,417	N/A
2015	1,747	N/A
2016	1,829	119
2017*	692	187

\*Through March 31, 2017

**Answer to Questions #12 and #23**

	Statements Mail	Statements Email	Confirms Mail	Confirms Email	Tax Mail
ABLETN	34	1038	26	1046	1,072
TNStars	3385	9553	3100	9838	12,938
ABLETN %	3.20%	96.80%	2.50%	97.50%	100.00%
TNStars %	26.20%	73.80%	23.90%	76.10%	100.00%

**Answer to Question #13**

Mail Package Volume received in the mail and scanned by Records Management (Treasury mail room):

Month	ABLE	TNStars and TIPS
January 2017	59	348
February 2017	68	198
March 2017	47	143

Total Images scanned by Staff and receipted in the mail (this includes documents received via fax and e-mail, internal documents, and incoming and outgoing correspondence)

Month	ABLE	TNStars and TIPS
January 2017	259	648
February 2017	325	634
March 2017	300	645

**Answer to Question #24**

		ABLE TN	TNStars and TIPS
a.	Quarterly Statements	46	23,025
b.	Confirmations (financial and non-financial)	N/A*	38,558
c.	1099Qs/5498QAs	33/593	646
d.	Warrants	175	901
e.	Correspondence	38**	3,094

\*Financial and Non-Financial confirmations for ABLE TN have been sent via electronic delivery since the plan's inception.

\*\*ABLE TN Correspondence is primarily sent via e-mail communication

7. **RFP Amendment Effective Date.** The revisions set forth herein shall be effective upon release. All other terms and conditions of this RFP not expressly amended herein shall remain in full force and effect.