CCOERA Book Value Fund

Volatility Meter*

*The Investment volatility, when shown, is a function of the investment option's **Morningstar 3-year Risk Rating.** The Asset Category volatility is based on the average standard deviation of investment options in this asset category.*

Low	Moderate	High

▲ Asset Category

For illustrative purposes only.
The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

Fund Issuer

Galliard Capital Management

Asset Category

Stable Value

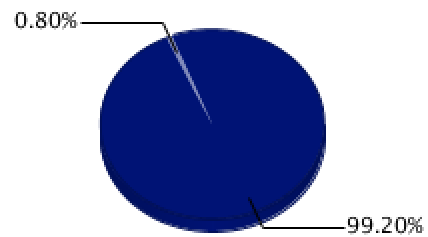
Investment Objective & Strategy

The CCOERA Book Value Fund (the "Fund") seeks safety of principal and consistency of returns with minimal volatility. The Fund is also managed to provide adequate liquidity for daily transfers and withdrawal requests. This investment option can be an important part of a diversified portfolio. It is appropriate for the portion of a participant's investments for which a lower level of risk is desirable. The option may also be appropriate for those individuals who are approaching retirement and/or simply wish to take less risk in return for a stable rate of return.

Risk Profile

The investment may be most appropriate for someone wanting to safeguard principal value or to balance a portfolio which contains more aggressive investments. The investor may be requiring stability and asset liquidity.

Asset Allocation[1]



	% of Assets
Fixed Income	99.20
Cash & Equivale	0.80

Bond Sector Diversification

	% of Assets
Corporate	36.50
Mortgage Backed Securities	24.80
U.S. Treasury	18.90
Asset Backed	12.50
Other U.S. Govt	6.10
Cash & Equivalents	1.10
Foreign Govt	0.10

Bond Characteristics

Average Effective Duration..... 3.02 yrs

Transfer Information

Transfers out of the Book Value Fund must be invested in a variable investment option for a minimum of 90 days prior to investing any funds in the Fidelity Money Market. Transfers may not be made directly from the Book Value Fund to the Fidelity Money Market Account.

For more information about this investment option please go to CCOERA Client Services at 303-713-9400.

Stable Value

Period Ending: 03/31/2019

Net Expense Ratio	Gross Expense Ratio	Total Net Assets (MM)	Inception Date	Data Effective Date
.06%	.06%	$519.334	01/01/1987	03/31/2019

Please consider the investment objectives, risks, fees and expenses carefully before investing. Additional disclosure documents can be obtained from your registered representative or Plan website. Read them carefully before investing.
The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The Net expense ratio shown is net of any fee waivers or expense reimbursements.

Glossary & Investment Option Disclosures

3-Year Risk Rating	An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, the top 10% of investments earn a High rating, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Investments with less than three years of performance history are not rated.
Alpha	Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.
Stable Value	A unique asset class offering intermediate term returns and participant liquidity without market value risk to the participant. A stable value fund typically provides a participant market value protection through a "wrap contract" from an insurance company or other investment contract which guarantees the payment of plan benefits at book value, even when the market value of the stable value fund is insufficient to pay benefits. The book value is the participant contribution plus accrued interest. Please consult your plan sponsor on specific provisions of your stable value fund.
Beta	Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.
R^2 R-squared	R^2, also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.
Sharpe Ratio	A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.
Standard Deviation	Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Investors use the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

Securities offered or distributed through GWFS Equities, Inc., Member FINRA/SIPC and a subsidiary of Great-West Life & Annuity Insurance Company.

Funds may impose redemption fees and/or transfer restrictions, if assets are held for less than the published holding period. For more information, see the fund's prospectus and/or disclosure documents.

The trademarks, logos, service marks and design elements used are owned by their respective owners and are used by permission.

Holdings and composition of holdings are subject to change.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

Although data is gathered from reliable sources, the completeness or accuracy of the data shown cannot be guaranteed. All information is the most current as it is provided by the data source. Where data obtained from Morningstar, ©2019 Morningstar, Inc. All Rights Reserved. The data: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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[1]The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.

PRINCIPAL RISKS:

The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss in value to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.
Unless otherwise noted, investments are not deposits, insured by the FDIC or any federal government agency, or bank guaranteed and may lose value.