



## BROCHURE - FORM ADV PART 2A

Stadion Money Management, LLC

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This Brochure provides information about the qualifications and business practices of Stadion Money Management, LLC (“Stadion”). If you have any questions about the contents of this Brochure, please contact us at 800-222-7636 and/or [support@stadionmoney.com](mailto:support@stadionmoney.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Registration with the SEC or with any state securities authority does not imply a certain level of skill or training.

Additional information about Stadion also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 112608.

**March 24, 2023**

## Item 2 – Material Changes

This Firm Brochure provides you with a summary of Stadion Money Management LLC’s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients with a summary of new and/or updated information; we will inform you of the revision(s) based on the nature of the information as follows.

1. Annual Update: We are required to update certain information at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Brochure within 120 days of our FYE or we will provide you with our revised Brochure that will include a summary of those changes in this Item.
2. Material Changes: Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item).

The Firm Brochure is being updated as part of our annual updating amendment. The following changes were made to this Firm Brochure since our last other than annual amendment filing, dated October 31, 2022

- Enhanced Service Offering - StoryLine Income

StoryLine Income (“SLI”) is an extension of Stadion’s StoryLine retirement managed account service designed to assist retirement plan participants in retirement income planning and execution through education and investment management. SLI includes a user interface where retirement plan participants can educate themselves on savings goals, income needs, and solutions. When income solutions fit within Stadion’s capabilities as a designated investment manager to the retirement plan, Stadion will manage the participant’s account using methodology adjusted to the goals of the participant. If a participant wishes to utilize income solutions available outside of the retirement plan account, Stadion, to the extent it is capable, will assist in providing education and instruction on where to seek such solutions, but will not recommend any specific product. It is the participant’s responsibility to independently determine the appropriateness of the outside income solution and purchase it. If the participant shares details of the outside income solution with Stadion, SLI is designed to incorporate that information into its investment management process. Items 4, 5, 8, and 10 have been updated to reflect this change.

- Termination of Co-Branding Agreement with State Street Global Advisors

Stadion’s Co-Branding Agreement with State Street Global Advisors, a division of State Street Bank & Trust Company, and certain of its affiliates (“State Street”) terminated on December 31, 2022. The StoryLine. Built with SPDR ETFs product is now known as StoryLine. Additionally, Stadion is no longer receiving from State Street an annual payment, marketing and distribution assistance and other benefits. Items 4, 8, and 10 have been updated to reflect this change.

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#### Item 4 – Advisory Business

Stadion Money Management, LLC (“Stadion”) is a privately owned money management firm based in Watkinsville, Georgia. Stadion has been in business since 1993. On December 20, 2021, Stadion entered into an agreement with Smart USA Co. (“Smart”) that provides for the merger of Stadion with Smart (the “Transaction”). The Transaction closed on March 9, 2022. The Transaction will not result in any change in the advisory fees paid by any of Stadion’s clients or the investment objective or the principal investment strategies which Stadion employs on behalf of its clients, and Stadion’s portfolio management team will remain the same immediately following the Transaction.

Stadion offers portfolio management for businesses and their employees and institutional clients. These services are offered through Stadion’s Institutional Account Management Program and Retirement Account Management Program. A description of each of these Programs is set forth below.

*Institutional Account Management Program.* Through its Institutional Account Management Program, Stadion provides advisory and sub-advisory services to separate accounts of insurance companies (“Insurance Separate Accounts”) and Collective Investment Funds (“CIFs”). In cases where Stadion serves as adviser or sub-adviser to an Insurance Separate Account or CIF, Stadion generally expects to use the portfolios within its managed account service available as an option under the Recordkeeper’s 401(k) platform as described above in Retirement Account Management Program section.

- TargetFit. Stadion’s TargetFit product is a group of three CIF target date fund series – the Stadion TargetFit Conservative Strategies, the Stadion TargetFit Moderate Strategies, and the Stadion TargetFit Growth Strategies. TargetFit was designed to offer multiple target date fund options based on a particular risk objective. Each TargetFit target date fund is a CIF. As such, TargetFit is only available to certain 401(k) and similar retirement plans through open-architecture platforms.

*Retirement Account Management Program.* Through its Retirement Account Management Program, Stadion offers discretionary money management services to participants in certain 401(k) and similar retirement plans. Stadion offers its Retirement Account Management Program in the following ways:

- QDIA, Participant Choice and related arrangements with various 401(k) recordkeeping and administration firms (“Recordkeepers”). Recordkeepers enter into an arrangement with Stadion to make Stadion’s money management services available to retirement plans and participants, subject to the agreement and direction of the plan sponsor or fiduciary. In these cases, Stadion enters into an agreement with the plan’s sponsor or fiduciary directing Stadion to manage participants’ personal 401(k) or similar accounts. Stadion’s services are offered as either a default option, typically as a Qualified Default Investment Alternative (“QDIA”) or a participant choice option (“Participant Choice”) within retirement plans. For QDIA, Stadion is appointed by plan sponsors to manage the accounts of participants who have not made any affirmative investment decisions for their account. Stadion offers two QDIA structures: target date portfolios and managed accounts. For Participant Choice, participants elect to directly engage Stadion to manage their retirement plan account by entering into a Stadion advisory agreement.
- StoryLine. Stadion’s StoryLine product line (“StoryLine”) is a managed account service that provides retirement plan sponsors and their plan participants with QDIA and related investment services that have customizable glide paths. Stadion offers Storyline as a QDIA and Participant Choice option through arrangements with Recordkeepers, employers and plan sponsors. The responsible party engaging Stadion to provide StoryLine to plan

participants is required to select for the plan the lineup of available investment options that Stadion will use to implement StoryLine's customizable glide paths ("Investment Lineup"). While the Investment Lineup is expected to consist primarily of mutual funds and/or collective investment funds of trust companies ("CIFs"), and target date funds ("TDFs") it may also include third party products or proprietary products sponsored by the Recordkeeper. Plan sponsors who elect to make StoryLine available to participants are directing Stadion to only use investments from the Investment Lineup to construct portfolios. Stadion also offers a version of StoryLine that consists primarily of CIFs or ISAs that invest in exchange-traded funds ("ETFs") that bear the SPDR® trademark ("StoryLine with SPDR ETFs") and may also include third party products or proprietary products sponsored by the Recordkeeper (collectively the "Platform"). Plan sponsors who elect to make StoryLine with SPDR ETFs available to participants are also selecting the Platform and directing Stadion to only use investments from the Platform to construct portfolios. Only the responsible party engaging Stadion to provide StoryLine or StoryLine with SPDR ETFs (and not Stadion itself) will be permitted to change the investment options. Stadion also offers its StoryLine service as a "white label" named offering such as Target Pro Portfolios and Target Date Plus.

- StoryLine Income. StoryLine Income ("SLI") is a post-retirement extension of Stadion's StoryLine retirement managed account service designed to assist retirement plan participants in retirement income planning and execution through education and investment management. SLI includes a user interface where retirement plan participants can educate themselves on savings goals and income needs, and income solutions. To the extent all income solutions fit within Stadion's capabilities as a designated investment manager to the retirement plan and upon hire, Stadion will manage the retirement plan participants account using its methodology adjusted to the specific goals of the participant. If a participant wishes to utilize income solutions available outside of the retirement plan account, Stadion, to the extent it is capable, will assist in providing education and instruction on where to seek such solutions, but will not provide a specific recommendation to a particular product or product sponsor. Stadion may recommend the services of third-party investment and non-investment service providers and participants are under no obligation to engage such service providers. As such, it is the participant's responsibility to independently determine the appropriateness of the external income solution and purchase it. If the participant shares details of the external income solution with Stadion, SLI is designed to incorporate that information into its investment management process.
- Custom Advisor Managed Accounts. Stadion's Custom Advisor Managed Account service ("CAMA") is a managed account service that allows non-affiliated retirement plan advisers ("RPA") to select and customize investment options, participant allocations and participant assignment through Stadion's technology platform. RPAs may elect to provide some or all of the customization options with Stadion providing the remainder, if any. The RPA may elect to utilize Stadion's technology platform as 1) a co-fiduciary to the plan along with Stadion; 2) a fiduciary to the plan using Stadion as a sub-adviser; or 3) a fiduciary to the plan with Stadion only offering technology support.

Stadion's Retirement Account Management Program is offered as a "wrap fee" program where Stadion acts as a non-sponsor portfolio manager to retirement plans and participants. The advisory fees paid by a client in this program cover Stadion's investment management services, brokerage commissions and transaction fees and other related costs and expenses. Stadion provides clients in the Program a discretionary portfolio management service in which Stadion allocates client assets according to one or more of Stadion's

investment strategies. The Program is generally offered through arrangements with retirement plan recordkeeping platforms where Stadion acts as a non-sponsor portfolio manager. There is no account minimum for accounts managed through Stadion's Retirement Account Management Program.

Where Stadion acts as a non-sponsor portfolio manager through arrangements with various retirement plan recordkeeping platforms, Stadion determines its clients' appropriate portfolio investment style (e.g., growth, moderate or conservative) based on pertinent and available information provided by clients or recordkeepers, such as: age, financial circumstances, investment objectives, risk tolerance, and other relevant data. Stadion's clients have the ability to impose reasonable restrictions on Stadion's management. If an investment restriction is fundamentally inconsistent Stadion's strategy or the nature of operation of a particular portfolio, Stadion reserves the right to reject a new client account or terminate an existing account.

*Assets Under Management:* As of 12/31/2022, Stadion managed approximately \$2,046,953,608 of client assets on a discretionary basis and \$0 of client assets on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

### **General Information Regarding Fees**

The specific manner in which fees are charged by Stadion is established in a client's written agreement with Stadion. Generally, fees are charged quarterly in arrears, but Stadion will also enter into arrangements where fees are accrued daily and billed monthly for certain share classes of CIFs. Stadion may also enter into arrangements where fees are billed in advance, but as of the date of this Brochure has no such arrangements. Typically, fees are charged as a percentage of assets under management, but Stadion may enter into flat-fee arrangements with certain clients on a case-by-case basis. Typically, investment management fees charged as a percentage of assets under management are based on account balances at the end of a calendar quarter provided by the custodian. Clients may authorize Stadion to deduct Stadion's fees directly from their account by sending an invoice to the custodian. The account custodian does not check the fee calculation, percentage or amount to be deducted, so the client is responsible for reviewing fee deductions shown on account statements and informing Stadion of any suspected errors. Accounts initiated or terminated during a billing period will be charged a prorated fee. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Although detailed information about the general fee schedules for each Program is set forth below, fees for each Program are negotiable and may vary from client to client. Except for fees in the Stadion Retirement Account Management Program, Stadion's fees are exclusive of brokerage commissions, transaction fees and other related costs and expenses incurred by the client. See Item 12 (Brokerage Practices) for a more detailed discussion of Stadion's brokerage practices. Clients may also incur charges imposed by custodians, brokers, third party investments and other third parties such as fees charged by managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees and other fees and taxes on brokerage accounts and securities transactions. Client accounts that are invested in mutual funds or ETFs will be subject to such investments' internal management fees, which are disclosed in each such investment's prospectus. Such charges, fees and commissions are exclusive of and in addition to Stadion's fee.

### Fee information for Stadion's Retirement Account Management Program

Where Stadion's services within its Retirement Account Management Program are offered as a qualified default investment option (QDIA) in third party retirement plans, the annual fees for such services generally range from 0.15% to 0.75%. Fees for Retirement Account Management Program services offered as an individual participant choice typically range from 0.35% to 1.00% (depending on certain factors, such as plan size).

Fees for services offered under StoryLine and SLI will generally range from 0.15% to 0.75%. In certain circumstances, Stadion may offer StoryLine and SLI services at different fee rates through the same plan provider in order to accommodate the plan providers' different arrangements for administrative and marketing support services (*i.e.*, Stadion's gross fee will vary because different portions of the fee are redirected to cover administrative and marketing support service costs of the plan provider).

Fees for Stadion's Custom Advisor Managed Account ("CAMA") service, fees will generally range from 0.10% to 0.20% depending on the respective roles the RPA and Stadion assume. When Stadion is a fiduciary to the plan and participants the fee will generally be 0.20%. When Stadion is a sub-adviser to the RPA, Stadion's fee will generally be 0.10% and paid out of the RPA's management fee. The RPA charges a management fee for their services. Stadion is not involved in establishing the RPA's fee with plan sponsors and participants. Further information about an RPA's fees will be located in their respective Brochures.

### Fee information for Stadion's Institutional Account Management Program

Stadion provides investment advisory or sub-advisory services under its Institutional Account Management Program to the following investment companies, registered investment advisers and pooled investment vehicles:

*Investors Master Trust for Employee Benefit Trusts.* Fees are 0.00%, 0.27%, 0.35%, 0.40% and 0.55%, depending on share class.

*Insurance Separate Accounts.* For assets invested in Stadion-managed ISAs that are investment options under applicable insurance company retirement platforms, Stadion will not receive (*i.e.*, waive) any additional fee for investment advisory services rendered to Stadion-managed ISAs.

### Fee Information for Stadion Technology

Stadion provides technology software and support services to third-party asset managers and other financial institutions operating in the retirement plan asset management industry. Stadion typically collects a combination of fixed payments for software development services, hourly fees for certain ad-hoc projects related to software development services and sometimes a fractional percentage of assets serviced by the respective third parties through the utilization of Stadion Tech software and services. Fees are paid to Stadion by third-party asset managers and other financial institutions.

### **Item 6 – Performance-Based Fees and Side-By-Side Management**

As of the date of this Brochure, Stadion does not have any performance-based fee arrangements. However, Stadion may enter into performance fee arrangements on a case-by-case basis.

## Item 7 – Types of Clients

Under its Retirement Account Management Program, Stadion provides portfolio management services to retirement plan participants, corporate pension, profit-sharing, 401(k) and similar plans. Under its Institutional Account Management Program, Stadion provides portfolio management services to the Investors Master Trust and third-party ISAs.

The minimum account sizes under Stadion's programs are as follows:

- Retirement Account Management Program: None.
- Institutional Account Management Program: None

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis and Investment Strategies

Stadion's investment strategies emphasize asset protection as well as asset growth. Stadion's investment decisions are made using processes designed to be disciplined and objective. In general, Stadion's investment approach is designed to track a survey of asset class allocations present in the target date fund industry and react to current market conditions, not predict future market conditions. Investing in securities involves risk of loss that clients should be prepared to bear. Stadion's investment strategies may lose money. Stadion's actively managed portfolios may underperform during bull markets.

Stadion manages most of its portfolios utilizing an asset allocation strategy incorporating strategic equity and fixed income strategies along with an active strategy guided by Stadion's Tactical Unconstrained Strategy and Core/Satellite Strategy (collectively "Flex"). Remaining portfolios are managed using an asset allocation strategy incorporating strategic equity and fixed income strategies without Flex.

Stadion determines its clients' appropriate portfolio investment allocation based on pertinent and available information provided directly by clients or indirectly through their employer (i.e., plan sponsor) and retirement plan provider record keeper. Information includes age, financial circumstances, investment objectives, risk tolerance, and other relevant data such as salary, expected years to retirement and retirement account salary deferral rate. The types of client information Stadion collects varies on the particular service being offered. Stadion's clients generally have the ability to impose reasonable restrictions on Stadion's management. However, for Stadion's CAMA service where a client is introduced to Stadion by an adviser that has engaged Stadion as a sub-adviser, that adviser is responsible for tailoring the client's needs with Stadion's services and restrictions generally will not be imposed on Stadion's sub-advisory services.

*Flex Investment Model:* Stadion's Flex investment model is comprised of Stadion's "Core/Satellite Strategy", which is discussed in more detail below. Stadion's Flex investment model is a proprietary, rules-based, tactical asset allocation model designed to react to current market conditions. The Flex model uses a basket of short-term technical measures ("Dynamic Trend") and longer-term technical measures ("Cyclical Trend") to evaluate the overall risk levels in the market place. These levels determine the rules we use to buy and sell investments for client accounts. Stadion's Flex model seeks to:

- Participate in gains when stock and/or bond market conditions are good
- Reduce exposure to the markets when conditions are poor
- Continually manage portfolio risk through tactical asset allocation

Core/Satellite Strategy: For portfolios managed using the Core/Satellite Strategy, Stadion invests primarily



in Fund Investments and Cash Positions. Assets are allocated using Stadion's Cyclical Trend measure for the Core Position and Dynamic Trend measure for the Satellite Position. Each measure is a proprietary, technically driven asset allocation model designed to identify market trend indicators for "market risk" based on a combination of factors.

The "Core Position" maintains a continually invested portfolio, which comprises approximately 50% of the strategy's net assets, in a blend of equity, fixed and short-term investments. The remaining portion of the strategy, referred to as the "Satellite Position" is allocated using Stadion's Tactical Unconstrained Strategy, described below. The portfolio's Core Position will normally be fully invested in order to blend the benefits of market exposure gained through having approximately 50% of the portfolio's assets invested in broad-based equity or fixed-income market or market sector Fund Investments in varying market conditions. The portfolio's investments within the Core Position will change from time to time based on Stadion's Cyclical Trend indicators and allocation models. However, through the Core Position, the portfolio will be exposed to the performance of selected U.S. or international equity and/or debt markets as a whole, or sector indexes, regardless of market conditions or risk.

Tactical Unconstrained Strategy: For portfolios managed using the Tactical Unconstrained Strategy, Stadion invests primarily in (a) "Fund Investments", which may include: actively managed and index-based ETFs (exchange traded funds); mutual funds and other investment companies; groups of securities related by index or sector made available through certain brokers at a discount brokerage rate (such as stock baskets, baskets of bonds and other index-or sector-based groups of related securities) and options or futures positions (e.g., options or futures contracts on securities, securities indexes, currencies or other financial instruments) with respect to any of the foregoing intended to match or approximate their performance; and (b) "Cash Positions", which include cash and short-term, highly liquid investments, such as money market instruments, U.S. government obligations, commercial paper, repurchase agreements, and other cash or cash equivalent positions. Assets are allocated among Fund Investments and Cash Positions using Stadion's Dynamic Trend measure, a proprietary, technically driven asset allocation model to determine a short-term trend indicator for "market risk" based on a combination of factors. Examples of technical indicators examined include market breadth, trend determination, sector analysis, and relative strength/performance.

Based on its allocation model, Stadion seeks to evaluate the risk levels for different markets and market sectors. For example, Stadion will use the model to make a technical determination of the risk that different markets or market sectors will decline. Stadion then seeks to participate in markets and market sectors with lower risk scores and seeks to divest investments in markets and market sectors with high-risk scores. Stadion may also invest in Cash Positions (up to 100% of a client's portfolio), and manage such Cash Positions strategically, when it believes markets are overvalued or have too high of a risk. In lieu of Cash Positions, Stadion may utilize fixed income ETFs that invest in U.S. Treasuries or similar types of fixed income securities.

StoryLine Strategies: Stadion will seek to implement StoryLine's customizable glide paths by utilizing a strategic equity strategy ("Core Equity"), strategic fixed income strategy ("Core Fixed Income") and Flex in varying allocations based on Stadion's Glide Path Investment Process ("GPIP"). Stadion's GPIP is derived from a quantitative and qualitative analysis of a universe of Target Date Fund Series' glide paths which focuses on asset allocations to determine risk levels in an effort to effectively compare "To" and "Through" target date series with one another. Stadion may offer StoryLine's customizable glide paths by utilizing Core Equity and Core Fixed Income without Flex. In implementing such strategies, Stadion will be limited in its investable universe to a group of investment options typically selected by the plan sponsor engaging Stadion to provide the StoryLine product. Plan sponsors may also designate investment fiduciaries, not affiliated with Stadion, to select the investment options, and in some cases, the portfolio allocations for Stadion to use. While each group of investment options is expected to consist primarily of mutual funds and/or CIFs, they may also include third party products or proprietary products sponsored by

the Recordkeeper. Alternatively, a party engaging Stadion to provide the *StoryLine with SPDR ETFs* product will be required to select a platform that consists primarily of CIFs or ISAs that invest in exchange-traded funds (“ETFs”) that bear the SPDR® trademark and may also include third party products or proprietary products sponsored by the Recordkeeper. In either case, Stadion will implement Storyline and *StoryLine. with SPDR ETFs* using only the investment options made available, and only the party engaging Stadion to provide StoryLine or *StoryLine. with SPDR ETFs* (and not Stadion itself) will be permitted to change these investment options.

Each StoryLine with Flex allocation will generally be comprised of five sub-components: Domestic Equity, International Equity, Short Duration Fixed Income, Long Duration Fixed Income, and Flex. The Domestic Equity and International Equity sub-components (collectively “Core Equity”) will be strategically allocated to provide broad market exposure amongst domestic equity and international equity investments, respectively. The Short Duration Fixed Income and Long Duration Fixed Income sub-components (“collectively Core Fixed Income”) will be strategically allocated to provide exposure to short and long duration securities, respectively. In some cases, Stadion may utilize guaranteed investment contracts offered by the Recordkeeper in lieu of or in addition to the Short Duration Fixed Income sub-component. The Flex sub-component will be allocated amongst equity, fixed income and cash positions using Stadion’s Core/Satellite Strategy Stadion will periodically (e.g., annually) review the relevant benchmarks for each sub-component and make allocation adjustments among the sub-components as necessary. Each Storyline without Flex will generally be comprised of four sub-components: Domestic Equity, International Equity, Short Duration Fixed Income and Long Duration Fixed Income. The sub-components will be strategically allocated as described above. In some cases, Stadion may utilize guaranteed investment contracts offered by the Recordkeeper in lieu of or in addition to the Short Duration Fixed Income sub-component.

For StoryLine Income (“SLI”), the same investment methodology and underlying investments will generally be used. Based on information from the participant regarding income and savings goals, Stadion will manage the accounts with an objective of growth, capital preservation and income. To the extent income-based investment options are made available by plan sponsors for participants at or near retirement age, Stadion will consider utilizing them in effort to meet certain income investment objectives.

Custom Advised Managed Accounts. Stadion’s CAMA service offers non-affiliated retirement plan advisers (“RPA”) to select and customize investment options and participant allocations through Stadion’s GPIP platform. The RPA may elect to utilize Stadion’s technology platform in multiple ways:

- RPA is co-fiduciary appointed to the plan along with Stadion – typically in this arrangement; Stadion will provide its customizable glide path service using its GPIP applied to a specific investment platform selected by the RPA. The specific investment platform selected by the RPA is likely to differ from the investment line-up offered by the plan sponsor.
- RPA is a fiduciary appointed to the plan utilizing Stadion as a sub-adviser – typically in this arrangement; the RPA will direct Stadion to apply its GPIP to customized participant allocations using a specific investment platform. The specific investment platform is likely to differ from the investment line-up offered by the plan sponsor.
- RPA is a fiduciary appointed to the plan using Stadion’s GPIP platform – typically in this arrangement, Stadion’s role is to offer technical support for its GPIP platform. Stadion does not have any input over the RPAs decisions, nor will Stadion review the RPA’s asset allocation or investment selection process.

TargetFit: Stadion will seek to implement TargetFit's multiple glide paths by utilizing a strategic equity strategy ("Core Equity"), strategic fixed income strategy ("Core Fixed Income") and Flex in varying allocations dependent on the risk-based objective of each fund series (conservative, moderate and growth) and point in time until retirement of each target date fund glide path. The allocations for the Stadion TargetFit Growth Strategies are designed to have more Core Equity throughout the series. The allocations for the Stadion TargetFit Conservative Strategies are designed to have more Core Fixed Income and Flex throughout the series. The allocations for the Stadion TargetFit Moderate Strategies are designed to have less Core Equity but more Core Fixed Income than Stadion TargetFit Growth Strategies and more Core Equity but less Core Fixed Income than Stadion TargetFit Growth Strategies. The S&P Target Date Index Series are used as the benchmarks for each fund based on its stated target date.

### Risk of Loss

Stadion's strategies are subject to investment and system risks; therefore, you may lose money. There can be no assurance that any of the strategies will be successful in meeting its investment objective. Generally, Stadion's strategies will be subject to the following risks:

*Commodity Risk:* Investing in commodities through commodity-linked ETFs and mutual funds may subject a portfolio to potentially greater volatility than investments in traditional securities. The value of commodity-linked ETFs and mutual funds will be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs and international economic, political and regulatory developments.

*Currency Risk:* Investments in foreign markets involve currency risk, which is the risk that the values of the Fund Investments and other assets denominated in foreign currencies will decrease due to adverse changes in the value of the U.S. dollar relative to the value of foreign currencies. A Stadion-managed portfolio may, but is not required to, hedge against currency risk through the use of forward foreign currency contracts, which are obligations to purchase or sell a specified currency at a future date at a price established at the time of the contract. Forward foreign currency contracts involve the risk of loss due to the imposition of exchange controls by a foreign government, the delivery failure or default by the other party to the transaction or the inability of a portfolio to close out a position if the trading market becomes illiquid. There can be no assurance that any currency hedging transactions will be successful, and a portfolio may suffer losses from these transactions.

*Cybersecurity Risk:* Stadion depends on its computer and technological systems to provide investment advice, asset allocations, trade instructions, portfolio assignment and other services for clients. These systems are vulnerable to information security, operational and related risks resulting from third-party cyber-attacks and/or technological malfunctions. Cyber-attacks may involve hackers and other unauthorized individuals gaining access to or misappropriating client information, stealing or corrupting data, releasing confidential information (including confidential client information) without authorization, preventing legitimate users from accessing their information or services through Stadion's website, or causing other operational disruptions. Successful cyber-attacks against or technological breakdowns of Stadion, retirement plan recordkeepers or another service provider may adversely affect clients. For example, cyber-attacks may interfere with or prevent executing transactions for discretionary client accounts, may cause the unauthorized release of client confidential information, and may prevent clients from accessing information about their account. While Stadion has security protocols, systems and business continuity and disaster recovery plans intended to prevent or reduce the impact of such cyber-attacks and technological malfunctions, these systems and plans are subject to inherent limitations and may not be successful in preventing or reducing the impact of cyber-attacks or technological malfunctions.

*Derivative Risk:* Put and call options and futures contracts are referred to as “derivative” instruments since their values are based on (i.e., “derived from”) the values of other securities. Derivative instruments can be volatile and the potential loss to a portfolio may exceed a portfolio’s initial investment. Derivative instruments may be difficult to value and may be subject to wide swings in valuations caused by changes in the value of the underlying instrument. The use of these instruments requires special skills and knowledge of investment techniques that are different than those normally required for purchasing and selling securities. If Stadion uses a derivative instrument at the wrong time or judges market conditions incorrectly, or if the derivative instrument does not perform as expected, these strategies may significantly reduce a portfolio’s return. A portfolio could also experience losses if it is unable to close out a position because the market for an instrument or position is or becomes illiquid. Derivative instruments involve risks different from direct investments in the underlying securities, including imperfect correlation between the value of the derivative instrument and the underlying assets; risks of default by the other party to the derivative instrument; risks that the transactions may result in losses of all or in excess of any gain in the portfolio positions; and risks that the transactions may not be liquid. Derivative instruments may create economic leverage in a portfolio, which magnifies a portfolio’s exposure to the underlying instrument.

- Futures Contracts. A futures contract is a bilateral agreement to buy or sell a security (or deliver a cash settlement price, in the case of a contract relating to an index or otherwise not calling for physical delivery at the end of trading in the contracts) for a set price in the future. The portfolio will be required to deposit with its custodian in a segregated account cash, U.S. Government securities, suitable money market instruments, or liquid, high-grade fixed income securities, known as “initial margin”, in an amount required for the particular futures contract as set by the exchange on which the contract is traded. This margin amount may be significantly modified from time to time by the exchange during the term of the contract. If the price of an open futures contract changes (by increase in the case of a sale or by decrease in the case of a purchase) so that the loss on the futures contract reaches a point at which the margin on deposit does not satisfy margin requirements, the broker will require an increase in the margin. A portfolio will incur brokerage fees when it purchases and sell futures contracts. Positions taken in the futures markets are not normally held until delivery or cash settlement is required, but are instead liquidated through offsetting transactions, which may result in a gain or a loss. While futures positions taken by a portfolio will usually be liquidated in this manner, the portfolio may instead make or take delivery of underlying securities whenever it appears economically advantageous for the portfolio to do so.
- Securities Index Futures Contracts. A securities index futures contract does not require the physical delivery of securities, but merely provides for profits and losses resulting from changes in the market value of the contract to be credited or debited at the close of each trading day to the respective accounts of the parties to the contract. On the contract’s expiration date, a final cash settlement occurs, and the futures positions are simply closed out. Changes in the market value of a particular index futures contract reflect changes in the specified index of securities on which the future is based.

In general, a portfolio will not purchase or sell futures contracts or related options unless either (i) the futures contracts or options thereon are purchased for “bona fide hedging” purposes (as defined under the CFTC regulations); or (ii) if purchased for other purposes, the sum of the amounts of initial margin deposits on a portfolio’s existing futures and premiums required to establish non-hedging positions, less the amount by which any such options positions are “in-the-money” (as defined under CFTC regulations) would not exceed 5% of the liquidation value of the portfolio’s total assets.

*Dividend Yield Risk:* While a portfolio may hold securities of companies that have historically paid a dividend, those companies may reduce or discontinue their dividends, thus reducing the yield of the

company's securities. Lower priced securities in a portfolio may be more susceptible to these risks. Past dividend payments are not a guarantee of future dividend payments. Also, the market return of high dividend yield securities, in certain market conditions, may be worse than the market return of other investment strategies or the overall stock market.

*Emerging Markets Risk:* Investments in emerging markets, which include Africa, Asia, the Middle East and Central and South America, are subject to the risk of abrupt and severe price declines. The economic and political structures of developing countries, in most cases, do not compare favorably with the U.S. and other developed countries in terms of wealth and stability, and financial markets in developing countries are not as liquid as markets in developed countries. The economies in emerging market countries are less developed and can be overly reliant on particular industries and more vulnerable to the ebb and flow of international trade, trade barriers, and other protectionist measures. Certain countries may have legacies or periodic episodes of hyperinflation and currency devaluations or instability and upheaval that could cause their governments to act in a detrimental or hostile manner toward private enterprise or foreign investment. Significant risks of war and terrorism currently affect some emerging market countries.

*ETF NAV and Market Price:* The market value of an ETF's shares may differ from its net asset value ("NAV"). This difference in price may be due to the fact that the supply and demand in the market for ETF shares at any point in time is not always identical to the supply and demand in the market for the underlying basket of securities. Accordingly, there may be times when an ETF trades at a premium (creating the risk that a portfolio pays more than NAV for an ETF when making a purchase) or discount (creating the risks that the portfolio's value is reduced for undervalued ETFs it holds and that the portfolio receives less than NAV when selling an ETF).

*ETF Tracking Risk:* Index-based ETFs in which Stadion-managed portfolios may invest may not be able to replicate exactly the performance of the indices they track because the total return generated by the securities will be reduced by transaction costs incurred in adjusting the actual balance of the securities. In addition, these ETFs may incur expenses not incurred by their applicable indices.

*Equity Securities Risk:* The value of equity securities may decline due to general market conditions which are not specifically related to a particular company and are generally beyond Stadion's control, including fluctuations in interest rates, the quality of Stadion's investments, economic conditions, corporate earnings, adverse investor sentiment and general equity market conditions. In a declining stock market, stock prices for all companies (including those in a Stadion portfolio) may decline, regardless of their long-term prospects.

*Fixed Income Risk:* Stadion may purchase fixed income investments of any maturity and credit quality. There are risks associated with fixed income investments, which include interest rate risk, maturity risk and credit risk. These risks could negatively affect the value of investments of Stadion's portfolios.

- Credit Risk. The value of a portfolio's fixed income investments is dependent on the creditworthiness of the issuer. A deterioration in the financial condition of an issuer or a deterioration in general economic conditions could cause an issuer to fail to pay principal and interest when due.
- Interest Rate Risk. The value of a portfolio's fixed income investments will generally vary inversely with the direction of prevailing interest rate movements. Generally, when interest rates rise, the value of a portfolio's fixed income investments can be expected to decline.
- Junk Bonds or High Yield Securities Risk. High yield securities and unrated securities of similar credit quality are considered to be speculative with respect to the issuer's continuing ability to make principal and interest payments and are generally subject to greater levels of credit quality risk than

investment grade securities. High yield securities are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These fixed income securities are considered below “investment-grade”. The retail secondary market for these “junk bonds” may be less liquid than that of higher-rated fixed income securities, and adverse conditions could make it difficult at times to sell certain securities or could result in lower prices than those used in calculating the Fund’s net asset value. These risks can reduce the value of the Fund’s shares and the income it earns.

- Liquidity Risk. Liquidity risk is the risk that a fixed income security may be difficult to sell at an advantageous time or price due to limited market demand (resulting from a downgrade, a decline in price, or adverse conditions within the fixed income market).
- Maturity Risk. The value of a portfolio’s fixed income investments is also dependent on their maturity. Generally, the longer the maturity of a fixed income security, the greater its sensitivity to changes in interest rates.
- Mortgage-Related Securities Risk. Mortgage-related and other asset backed securities may be particularly sensitive to changes in prevailing interest rates and early repayment on such securities may expose the Fund to a lower rate of return upon reinvestment of principal.
- Prepayment Risk. The debtor on any fixed income obligation may pay its obligation early, reducing the amount of interest payments.
- U.S. Government Securities Risk. Government securities held by a portfolio may not be backed by the “full faith and credit” of the U.S. Government and may be supported only by the credit of the issuer. The guarantee of the U.S. Government does not extend to the yield or value of the U.S. Government securities held by a portfolio.

*Foreign Securities Risk:* Investing in securities issued by companies whose principal business activities are outside the United States may involve significant risks not present in domestic investments. For example, there is generally less publicly available information about foreign companies, particularly those not subject to the disclosure and reporting requirements of U.S. securities laws. Foreign issuers are generally not bound by uniform accounting, auditing, and financial reporting requirements and standards of practice comparable to those applicable to domestic issuers. Investments in foreign securities also involve the risk of possible adverse changes in investment or exchange control regulations or currency exchange rates, expropriation or confiscatory taxation, limitation on the removal of cash or other assets, political or financial instability, or diplomatic and other developments which could affect such investments. Further, economies of particular countries or areas of the world may differ favorably or unfavorably from the economy of the United States. Foreign securities often trade with less frequency and volume on their respective exchanges than domestic securities and therefore may exhibit greater price volatility than domestic investments. ADRs and ETFs investing in foreign securities are subject to risks similar to those associated with direct investments in foreign securities.

*“Fund of Funds” Structure:* To the extent that you invest in a Stadion strategy through a fund structure, your cost of investing will generally be higher than the cost of investing directly in the ETFs or other investment company shares held by the fund structure, because you will indirectly bear fees and expenses charged by the underlying ETFs and investment companies in which a portfolio invests in addition to funds’ fees and expenses. The use of this “fund of funds” structure could affect the timing, amount, and character of distributions to you and therefore may increase the amount of taxes payable by you.

*Growth Investing Risk:* A portfolio may invest in companies that appear to be growth-oriented. Growth companies are those that Stadion believes will have revenue and earnings that grow faster than the economy as a whole, offering above-average prospects for capital appreciation and little or no emphasis on dividend income. If Stadion's perceptions of a company's growth potential are wrong, the securities purchased may not perform as expected, reducing a portfolio's return.

*Inflation/Deflation Risk:* Inflation may cause the present value of future payments to decrease, causing a decline in the future value of assets or income. Deflation causes prices to decline throughout the economy over time, impacting issuers' creditworthiness and increasing their risk for default, which may reduce the value of the portfolio.

*Limited Platform of Investments:* Parties that engage Stadion to provide the StoryLine product will select the platform of investment options available to Stadion in implementing its investment program. Stadion will implement Storyline using only the investment options available on the platform, and only the party engaging Stadion to provide StoryLine (and not Stadion itself) will be permitted to change these investment options. Accordingly, participants investing through a StoryLine product should be aware that, when implementing the participant's customized glide path, Stadion's investable universe will be limited to those particular investments, which may not perform as well as other investment options utilized by Stadion to implement similar investment strategies for other clients.

*Management Style Risk:* A portfolio's performance is based on the performance of the securities in which it invests. The ability of the portfolio to meet its objective is directly related to the ability of Stadion's allocation model to accurately measure market risk and appropriately react to current and developing market trends. There is no guarantee that Stadion's judgments about the attractiveness, value, and potential appreciation of particular investments in which the portfolio invests will be correct or produce the desired results. If Stadion fails to accurately evaluate market risk or assess market conditions, the portfolio's value may be adversely affected.

*Market Risk:* Market risk is the risk that the value of securities in a portfolio may decline due to daily fluctuations in the securities markets that are generally beyond Stadion's control. In a declining stock market, stock prices for all companies may decline, regardless of their long-term prospects.

*Portfolio Turnover:* As a result of its trading strategies, Stadion may sell portfolio securities without regard to the length of time they have been held and some of Stadion's portfolios will likely have higher portfolio turnover than other investment options. Since portfolio turnover may involve paying brokerage commissions and other transaction costs, higher turnover generally results in additional portfolio expenses. High rates of portfolio turnover could lower performance of Stadion's portfolios due to these increased costs and may also result in the realization of short-term capital gains. High rates of portfolio turnover in a given year in non-qualified accounts would likely result in short-term capital gains that are taxed at ordinary income tax rates.

*Sector Risk:* Sector risk is the possibility that securities within the same group of industries will decline in price due to sector-specific market or economic developments. If a portfolio invests more heavily in a particular sector, the value of its shares may be sensitive to factors and economic risks that specifically affect that sector. As a result, a portfolio's share price may fluctuate more widely than the value of shares of a mutual fund that invests in a broader range of industries. Additionally, some sectors could be subject to greater government regulation than other sectors, which may impact the share price of companies in these sectors. The sectors in which any portfolio may invest in more heavily will vary.

*Technology Risk:* Stadion uses its proprietary software system to receive, analyze and transmit information provided by recordkeepers, plan sponsors and participants and to make investment decisions for participants



based on that information. Technology and software malfunctions, programming inaccuracies, inadvertent system and human errors, and similar circumstances could impair the performance of Stadion's systems, which may negatively impact the quality and applicability of Stadion's investment services.

### **Item 9 – Disciplinary Information**

Stadion has no disciplinary information to disclose.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Stadion has several affiliations material to its advisory business. A description of each is provided below.

#### Affiliates

As discussed above, Stadion is affiliated with Smart USA Co. and its subsidiaries ("Smart"). Stadion is also affiliated with Smart Retirement Solutions, Inc. ("SRS"). Certain Stadion executive officers also serve as officers, directors, and committee members of Smart and SRS. Certain Stadion employees perform non-regulatory, operational services for Smart and SRS. Stadion does not receive compensation for performing these services.

#### Collective Investment Funds

Stadion is the sub-adviser to CIFs created and administered by Benefit Trust Company as trustee. Stadion is not affiliated with Benefit Trust Company.

#### Insurance Separate Accounts

Stadion is the sub-adviser and investment manager to certain sub-accounts of Insurance Separate Accounts established by Lincoln National Life Insurance Company and Mutual of Omaha Life Insurance Company. Stadion also acts as an investment manager utilizing investments residing in Insurance Separate Accounts and/or Group Variable Annuities established at Standard Insurance Company, CMFG Life Insurance Company, EPIC Advisors, Inc., Ameritas Life Insurance Corp., Equitable Financial Life Insurance Company, Ascensus, LLC and Nationwide Life Insurance Company.

#### Related Investment Adviser Entities

None

#### Conflicts of Interests

Conflicts of interests may arise where Stadion recommends that clients invest in Insurance Separate Accounts and Collective Investment Funds for which Stadion serves as adviser or sub-adviser. Stadion may receive indirect benefits if a client is introduced to the sponsor of, and invests in, the Collective Investment Funds or an Insurance Separate Account discussed above. For assets invested in Stadion-managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms, Stadion will not receive (i.e., waive) any additional fee for investment advisory services rendered to Stadion-managed Insurance Separate Accounts. Stadion's employees and representatives make recommendations based upon client needs without regard to their own personal benefit.

Conflicts of interests may arise where Stadion invests clients in guaranteed income contracts or stable value



accounts (“GIC/SVA”) issued by a plan provider sponsor where Stadion’s Retirement Account Management Program services are offered. To minimize these conflicts, Stadion conducts an analysis on the prudence of the investment, the credit quality of the issuer and an arm’s length, independence analysis for assets invested in GIC/SVA. Stadion does not receive any additional compensation from assets invested in GIC/SVA.

Conflicts of interest may arise when third-party asset managers engage Stadion Tech to offer managed account services on the same retirement plan platforms as Stadion Retirement Account Management Program. Stadion will maintain clear separation from Stadion Tech services and Retirement Account Management Program services, but Stadion will receive compensation from 1) Plans that hire third-party asset managers utilizing Stadion Tech and 2) Plans that hire Stadion to perform its fiduciary services through the Retirement Account Management Program. A Plan will not be able to utilize Stadion Tech services and Stadion’s Retirement Account Management Program concurrently.

Conflicts of interest may arise when third-party asset managers partner with Stadion to offer their underlying products within Stadion’s Retirement Account Management Program (“Sponsored Offering”). While designing and making available Sponsored Offerings are not fiduciary actions, conflicts may be mitigated, however, by the fact that the responsible plan fiduciary engaging Stadion will select the Sponsored Offering including the specific investment options, continuously monitor the specific investment options, and direct Stadion to only use the specific investment options. Additional conflicts may arise when third-party asset managers encourage or expect Stadion to offer their underlying products outside of Sponsored Offerings. While use of such underlying products may be used elsewhere, Stadion mitigates this conflict by documenting its basis for the prudent selection of investment options in its services absent directives from responsible plan fiduciaries.

Conflicts of interest may arise when record keepers, plan sponsors, covered service providers to plans or participants with current or prospective engagements with Stadion, engage with Smart, its affiliates and/or partners to utilize software or services separate from the Stadion Retirement Account Management Program. Stadion will seek to maintain clear separation from Smart’s services and Stadion’s Retirement Account Management Program services. Should any Smart services become ancillary or included within Stadion’s Retirement Account Management Program services for a fee, Stadion will either waive or reduce its fees to the extent conflicts exists while performing its fiduciary services through the Retirement Account Management Program.

Conflicts of interest may arise when Stadion officers participate as board members of strategic partners. As of the date of this Brochure, one Stadion officer participates as a board member for a recordkeeping partner. Stadion’s availability on the recordkeeper’s retirement service offerings predated the board representation and is not conditioned on asset, revenue or any other economic objectives. The board operates at a strategic level and is not involved in the day-to-day operations or decision-making of the recordkeeper. Stadion will monitor its officer’s participation and the officer will recuse themselves should any strategic decision involving Stadion, or its affiliates arise.

## **Item 11 – Code of Ethics**

Stadion has established a Code of Ethics designed to prevent conflict of interest situations. The Code of Ethics provides, among other things, that:

- All Stadion officers, directors and employees (“Stadion Personnel”) must reflect the professional standards expected of persons in the investment advisory business by being judicious, accurate, objective and reasonable in dealing with both clients and other parties.

- All Stadion Personnel must comply with applicable federal securities laws.
- Stadion Personnel will place the interests of Stadion's clients ahead of any personal interests, except as may otherwise be approved or disclosed to clients.

The Code also requires that Stadion's investment recommendations and actions, and personal, non-public information regarding clients be kept confidential and not be provided to third parties, other than service providers in the ordinary course of business.

Stadion's Code of Ethics includes policies on trading on insider information ("Insider Trader Policies") and policies on personal trading ("Personal Trading Policies") by Stadion Personnel with access to investment decisions ("Access Persons"). The Insider Trading Policies are designed to detect and prevent the misuse of material non-public information by Stadion Personnel. The Personal Trading Policies are designed to protect the interests of clients by placing restrictions on personal trading by Access Persons. The Personal Trading Policies also require regular reporting of securities transactions by Access Persons, and annual certifications from Access Persons regarding portfolio holdings and compliance with the Code.

Disciplinary actions, including dismissal, may be imposed for violations of the Code of Ethics by Stadion Personnel. You may request a copy of Stadion's Code of Ethics by contacting Stadion.

#### Stadion Managed Insurance Separate Accounts

As explained under Item 5 (Fees and Compensation), Stadion may invest assets of retirement plan participants - that have engaged Stadion under a participant choice agreement, a QDIA arrangement, or StoryLine agreement - in Stadion-managed Insurance Separate Accounts that are investment options under applicable insurance company retirement platforms. However, Stadion will not receive (i.e., waive) any additional fee for investment advisory services rendered to Stadion-managed Insurance Separate Accounts.

### **Item 12 – Brokerage Practices**

#### Brokerage Selection

Stadion uses both quantitative and qualitative judgments for best execution. Best price, giving effect to commissions and other transaction costs, is an important factor, but the selection also involves the quality of brokerage services, factoring in such criteria as execution capability, willingness to commit capital, creditworthiness, financial stability, clearance and settlement capability and research.

All securities transactions are executed through brokers, dealers or other financial intermediaries who are unaffiliated with Stadion. In selecting broker-dealers for client transactions, consideration is given to such factors as the rate of commission, the type and price of the security, the size of the order, the execution and operations capability of the broker, and the reliability, effectiveness of communication, the integrity and financial condition of the broker, and other factors. While Stadion generally seeks the best price available under the circumstances, each transaction may not necessarily reflect the best price or lowest commission rate. Stadion and its employees are to focus on establishing processes, disclosures and documentation, which together form a systematic, repeatable and demonstrable approach to seeking best execution in the aggregate.

Stadion may, consistent with its duty of best execution and Stadion's specific agreement with each client, effect trades for client accounts through broker-dealers that provide Stadion with access to their respective institutional trading platforms, networks and services, which are typically not available to retail investors ("Institutional Benefits"). These Institutional Benefits may include software, web interfaces and other

technology made available to Stadion that assist Stadion in managing and trading client accounts by, without limitation: (i) providing electronic real-time access to client account data (such as trade confirmations and account statements); (ii) facilitating trade execution and allocating aggregated trade orders for multiple client accounts; (iii) providing research, pricing and other market data tools for Stadion's use; (iv) facilitating payment of Stadion's fees from clients' accounts; and (v) assisting with Stadion's back-office functions, recordkeeping and client reporting. Stadion may, in evaluating whether to recommend a broker-dealer or trade a client's account with a broker-dealer, take into account the broker-dealer's provision of Institutional Benefits as part of the total mix of factors it considers.

The foregoing Institutional Benefits do not constitute "soft dollar" arrangements because they are provided without regard to whether Stadion requests them, and without regard to the volume of trading that Stadion does with the broker-dealer (i.e., client account trades do not generate soft dollars used to pay for the products and services the broker-dealer provides). However, they are products and services that are provided to Stadion to assist Stadion in managing client accounts because its clients use the broker-dealer for custody and/or trading. Accordingly, clients and potential clients should be aware that Stadion may face a conflict of interest in recommending or selecting a broker-dealer for trading in order to receive some or all of the Institutional Benefits.

#### Soft Dollars

Stadion does not engage in soft dollar transactions.

#### Aggregated Trades

Stadion aggregates blocks across custodians wherever possible. However, some custodial relationships prevent Stadion from including those accounts in the same block. In these cases, Stadion may aggregate trades for client accounts at the same custodian into a "block". If Stadion has multiple blocks making the same trade, Stadion's general policy is to use a block rotation process to enter trade orders for execution.

#### End of Day Execution Strategies

Stadion may utilize "market on close" orders or seek execution strategies to trade at, into, or near the market close for its portfolios. A "market on close" order is a market order that is to be executed as close to the closing price as possible. Should Stadion utilize these execution strategies for its portfolios, certain clients utilizing directed brokerage may have their orders entered the following trading day, and at a different price, due to operational limitations with their respective custodians.

### **Item 13 – Review of Accounts**

Stadion reviews client accounts regularly for consistency with the applicable model portfolio. The Director of Operations, Senior Systems Analyst, and Portfolio Management Team conduct or oversee systems that facilitate the reviews. The Portfolio Management Team will make changes, as the Portfolio Management Team determines are appropriate, to bring an account in line with its model portfolio.

Stadion clients use custodians that issue at least quarterly reports. Such reports include a complete listing of account assets priced as of period end and show all transactions occurring during the period.

### **Item 14 – Client Referrals and Other Compensation**

#### Solicitor Referrals

As of April 1, 2017, Stadion no longer pays or engages solicitors to refer potential clients to Stadion for investment advisory services.

#### Retirement Account Administrative and Marketing Services

Stadion may pay a portion of the investment management fee or an amount based on a percentage of its management fee for managed qualified plan accounts to the plan's administrator and/or recordkeeper as compensation for administrative services associated with the management of qualified plan accounts, for the development and maintenance of transaction interfaces to Stadion, and for providing Stadion with marketing and administrative support services that facilitate the wholesale marketing of Stadion services to plan sponsors.

#### **Item 15 – Custody**

Client funds and securities are maintained with an unaffiliated “qualified custodian”. It is the custodian's responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Stadion of any questions or concerns. Clients should promptly notify Stadion if the custodian fails to provide statements on each account held.

#### **Item 16 – Investment Discretion**

For client accounts over which Stadion has investment discretion, Stadion has this authority pursuant to the terms of a plan sponsor agreement and if applicable the terms of a participant investment management agreement with Stadion.

When selecting securities and determining amounts, Stadion observes the investment policies, limitations and restrictions of the particular client. For Insurance Separate Accounts and CIFs, Stadion's authority to trade securities may also be limited by investment policy statements, certain state insurance laws, federal banking, securities and tax laws that require diversification of investments and favor the holding of investments once made.

With the exception of Stadion's CAMA services, clients have the opportunity to impose reasonable restrictions on the management of the Client's portfolio, provided such restrictions are provided to Stadion in writing and agreed to by Stadion. If an investment restriction is fundamentally inconsistent Stadion's strategy or the nature of operation of a particular portfolio, Stadion reserves the right to reject a new client account or terminate an existing account.

#### **Item 17 – Voting Client Securities**

In general, Stadion votes proxies for clients. In voting proxies for clients, Stadion is committed to voting in the manner that serves the best interests of the client (e.g., the fund and its shareholders or individual clients).

Stadion has appointed a proxy voting manager, Duane Bernt (the “Proxy Manager”) and adopted specific voting guidelines (the “Voting Guidelines”) to follow when voting proxies for clients. In determining the appropriate vote for a proxy, the Proxy Manager takes into consideration what vote is in the best interests of clients consistent with the provisions of Stadion's Voting Guidelines. Stadion will not allow clients to direct Stadion's vote.

In cases where Stadion is aware of a conflict between the interests of a client and the interests of Stadion or an affiliated person of Stadion (e.g., a portfolio company is a client or an affiliate of a client of Stadion), Stadion will notify the applicable client (as appropriate) of the conflict.

If you would like a copy of Stadion's Proxy Voting Policy (which includes Stadion's Voting Guidelines), you may contact us at the address and phone number below.

#### **Item 18 – Financial Information**

Stadion does not require or solicit prepayment of fees six months or more in advance, and Stadion currently does not have any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.



PART 2B of Form ADV: Brochure Supplement

Stadion Money Management, LLC

1061 Cliff Dawson Rd.

Watkinsville, GA 30677

800-222-7636

[www.stadionmoney.com](http://www.stadionmoney.com)

March 24, 2023

Duane L. Bernt, CFA, FSA\* Clayton Fresk, CFA\*

\*Investment Committee Member for Stadion Money Management LLC

This Brochure Supplement provides information on our personnel listed above and supplements the Stadion Money Management LLC (“Stadion”) Brochure. You should have also previously received a copy of the Brochure.

If you have not received our firm’s Brochure, have any questions about professional designations or about any content of this supplement, please contact us at 800-222-7636.

Additional information about Stadion and its personnel is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Additionally, a Summary of Professional Designations is included with this Part 2B Brochure Supplement. The list is provided to assist you in evaluating the professional designations that certain of our investment professionals hold.

## **Duane L. Bernt, CFA, FSA**

*President, Investment Committee Chairman*

### Item 2 – Educational Background and Business Experience

Year of birth: 1970

Educational background: University of Nebraska, BS, 1992  
University of Pennsylvania - Wharton School, MBA, 2005

Business background:	2011 – present	Stadion Money Management
	1998 – 2011	Lincoln Financial Group
	1992 – 1998	CIGNA

### Item 3 – Disciplinary Information

None

### Item 4 – Other Business Activities

Mr. Bernt is also a Board Member, Chief Administrative Officer and Chief Financial Officer of Smart USA, a global technology provider and Stadion's parent company. Mr. Bernt is also a board member for the Interfaith Hospitality Network of Athens, an organization that provides shelter to homeless families. Mr. Bernt provides advice regarding staffing oversight and strategic planning.

### Item 5 – Additional Compensation

None

### Item 6 – Supervision

Duane L. Bernt reports to Jodan Ledford, Stadion's CEO (844-888-0942). Michael Isaac, Stadion's Chief Compliance Officer (706-583-5230), supervises Mr. Bernt's advisory activities. This supervision takes various forms, including: communication and advertisement reviews, conducting regular meetings and various supervisory controls related to supervised persons.

## **Clayton Fresk, CFA**

*Portfolio Manager, Investment Committee Member*

### Item 2 – Educational Background and Business Experience

Year of birth: 1979

Educational background: University of Minnesota, BS in Finance and Marketing, 2001  
University of Minnesota, MBA, 2005

Business background:	2009 - Present	Stadion Money Management
	2007 - 2009	Riversource Investments
	2001 - 2007	Piper Jaffray

### Item 3 – Disciplinary Information

None

### Item 4 – Other Business Activities

None

### Item 5 – Additional Compensation

None

### Item 6 – Supervision

Clayton Fresk reports to Duane Bernt, Stadion's President (706-583-5220). Mr. Bernt and Michael Isaac, Stadion's Chief Compliance Officer (706-583-5230), supervise Mr. Fresk's advisory activities. This supervision takes various forms, including communication and advertisement reviews, conducting regular meetings and various supervisory controls related to supervised persons



## **SUMMARY of PROFESSIONAL DESIGNATIONS**

This Summary of Professional Designations is provided to assist you in evaluating the professional designations and minimum requirements of our investment professionals who hold these designations.

### **CFA - Chartered Financial Analyst**

Issued by: CFA Institute

Prerequisites/Experience Required: Candidate must have an undergraduate degree and four years of professional experience involving investment decision-making, or have four years qualified work experience (full time, but not necessarily investment related)

Educational Requirements: Study program (250 hours of study for each of the 3 levels)

Examination Type: 3 course exams

Continuing Education/Experience Requirements: None

### **FSA – Fellow of the Society of Actuaries**

Issued by: Society of Actuaries

Prerequisites/Experience Required: There are no formal prerequisites for taking the Society of Actuaries' fellowship-level examinations and modules.

Educational Requirements: Requirements to attain the FSA designation include examinations, e-Learning courses and modules, validation of educational experiences outside the SOA Education system (VEE), a professionalism seminar and the Fellowship Admissions Course.

Examination Type: Series of course exams covering general and specialty tracks

Continuing Education/Experience Requirements: Annual Society of Actuaries Continuing Professional Development Requirements