



Save Today. Grow Your Tomorrow.

**Oregon Savings Growth Plan
Advisory Committee
1st Quarter 2020**

**February 19, 2020
9:30 a.m.**

**Keizer Community Center
930 Chemawa Rd. N.E.
Keizer, OR 97303**

**Oregon Savings Growth Plan
Advisory Committee**

February 19, 2020
930 Chemawa Rd. N.E., Keizer, OR 97303

Committee Members

*Colin Benson, Chair *Mike Marostica, Vice-Chair

*Celeste Van Cleave *Mary Jo Evers *Christine Valentine

*Richard Bailey *Gene Bentley

Q1 2020 Meeting Agenda

8:30 a.m.	Meet and Greet	
9:30 a.m.	I. Introductions	Benson
9:35 a.m.	II. Approval of Minutes A. Meeting minutes from November 20, 2019	
9:40 a.m.	III. Old Business None	Benson
9:40 a.m.	IV. Charles Schwab	Ken Nichols
10:30 a.m.	V. Informational Items	
	A. Q4 2019 Voya service review	Merrick
	• Online beneficiary resolution	
	B. Q4 2019 Communications update	Moran
	C. Q4 2019 Outreach update	Salquero
	D. Q4 2019 Callan performance report	Heaphy, Tseng
	• Add BlackRock S&P 600 Index Fund	
	• CPI + 4% as secondary benchmark	
	• Real Return Option to the SSgA	
	E. Q4 2019 Treasury Update	Peet
	• Investment performance fact sheet	
	F. Q4 2019 OSGP	Smith
11:45 a.m.	VI. Round table	Benson
12:00 p.m.	VII. Public comment	Benson
12:05 p.m.	VIII. Adjournment	Benson

2020 Meeting Dates: February 19th * May 20th * August 19th * November 18th

If you have a disability that requires any special material, services, or assistance, please call
1.888.320.7377 at least 48 hours in advance of the meeting.



ADVISORY COMMITTEE MEETING MINUTES

November 20, 2019
 Keizer Community Center
 KEIZER, OREGON

Committee Members Present
Colin Benson, Chair Mike Marostica, Vice-Chair Gene Bentley, Committee Member Richard Bailey, Committee Member Christine Valentine, Committee Member Celeste Van Cleave, Committee Member
OSGP Staff Members Present
Roger Smith, OSGP Manager Kathy, Gannon, OSGP Program Coordinator Jack Schafroth, OSGP Employer Outreach Coordinator
PERS Pension Staff
Sam Paris, PERS Operations Elizabeth Rossman, PERS Communications Dean Carson, PERS Communications
Committee Presenters
Jennifer Peet, Oregon State Treasury Anne Heaphy, Callan Uvan Tseng, Callan Gladys Salguero, Voya Brian Merrick, Voya Jennifer Moran, Voya
Guests
Wil Hiles, Oregon State Treasury
Absent
Mary Jo Evers, Committee Member

I. Introductions

The meeting was called to order at 9:28 a.m. by Committee Chair, Colin Benson. Benson introduced new committee member, Christine Valentine and requested she begin introductions by all those in attendance. Jennifer Peet, Oregon State Treasury announced she will be taking on OSGP oversight, as Wil Hiles has accepted a new position with the Oregon State Treasury.

II. Approval of Minutes

Meeting minutes approved, as amended for 08/21/2019.

III. Old Business

a. Committee Chair and Committee Vice-Chair Term Limits

A motion was made and seconded that the committee chair and vice-chair will serve a 1-year term, with elections held every 4th Quarter for the following year's term.

IV. New Business

No new business

V. Informational Items

a. Q3 2019 Voya Service Review

Brian Merrick provided the Committee with an OSGP assets and cash-flow overview.

Merrick provided an overview of the Rollover Summary page. Merrick informed the committee that funds rolled out of OSGP to a Voya account are mostly due to state employees who have transferred to a local government employer, serviced by Voya.

Merrick provided the committee an overview of the Investment Advice Services offered through Voya and Financial Engines. Merrick stated, the services have been successful, since the June 29, 2018 rollout.

Merrick explained that digital engagement with participants is the direction Voya is promoting. He requested to have a discussion to determine the best method of getting participants to register their accounts online. Registration of accounts is an added security measure.

Committee Member, Richard Bailey informed the committee that there has been an issue with the online beneficiary forms. More specifically, participants do not have the functionality to successfully update or enter contingent beneficiaries. Bailey has been working with Merrick for 6 months to find resolution. Merrick stated that there may be a resolution today (11/20/2019). Roger Smith, OSGP Manager directed Merrick to send the resolution email to him and he will inform the committee. Merrick agreed.

b. Q3 2019 Callan Investment Performance Review

Anne Heaphy and Uvan Tseng presented the Q3 OSGP investment performance review:

Tseng reported, that while the global economy is slowing, the U.S. remains strong, with a very tight labor market, reaching the limits of full employment. U.S. rates have been substantially higher than developed markets globally for an extended period. Rates held



constant through Q2, were cut twice in Q3, and in October. The bond market believes rates will come down another 100 bps.

The GDP was reported at 1.9 percent, despite slowing global growth and trade uncertainty. The switch to a dovish Fed policy boosted consumer and business confidence, and juiced the stock market. A drop in borrowing costs is expected to sustain consumption growth and soften slowdown.

Tseng provided an overview of the U.S. equity, Non-U.S. equity, and U.S. Fixed Income performances.

Heaphy reviewed the OSGP investment performance in Q3 2019 and stated, they will continue to monitor the investment line-up and report updates to the committee.

c. Q3 2019 Treasury Update

Jennifer Peet provided an overview of Oregon State Treasury (OST):

Peet reported that the plan's Self-Directed Brokerage Option, executed through Charles Schwab, finished the quarter with \$20.6 million in assets, or 0.9% of total OSGP assets.

Peet suggested that given the SSgA Real Assets Fund is now the single, underlying investment strategy within the Real Return Option, and the SSgA Real Assets Fund is also passively implemented OST staff and Callan recommend converting the Real Return Option's primary benchmark to the SSgA Real Assets Custom Blended Index, as a more appropriate reflection of the Real Return Option's underlying investments.

The second objective of the SSgA Real Assets Fund is to seek a positive real return, targeting a long-term goal of CPI + 4% over a full market cycle. Therefore, staff and Callan also recommend utilizing CPI + 4% as a secondary benchmark for the Real Return Option.

Peet updated the committee on the BlackRock LifePath Index 2020 Fund. Peet stated, the BlackRock LifePath Index 2065 Fund has been created and is expected to be added as an investment option prior to 2019 year-end.

Peet also explained that at OST request, Callan perform an evaluation of the Plan's Small Company Stock Option, which is currently comprised of the following three underlying funds: DFA US Small Cap Equity; Callan Small Cap Equity; and BlackRock Russell 2000 Index. In an attempt to more closely align the Plan's investment strategies with those in the Oregon Public Employees Retirement Fund (OPERF), staff recommends adding the BlackRock S&P 600 Index Fund, as a replacement for the BlackRock Russell 2000 Index Fund. Previously, OPERF was also utilizing a Russell 2000 Index strategy. Staff expects this change will improve the Small Company Stock Option's risk/return profile while maintaining an identical expense ratio.



Richard Bailey requested OSGP investment performance fact sheets, such as the BlackRock fact sheets that are included in the quarterly Advisory Committee meeting packets. Wil Hiles stated, the fact sheet include sensitive information, but that he would discuss with the OST team to see what they can do to accommodate Bailey's request.

d. Q3 2019 OSGP Update

Roger Smith introduced Sam Paris to the committee. Smith stated, recent changes in the PERS structure has realigned OSGP with the PERS Operations Division.

Smith provided the committee with a follow-up on the recent OSGP in-house Risk Assessment and the actions taken to minimize risks to the Plan. Smith also stated that he will be going in front of the PERS Board to provide Board members with actions taken to minimize risks to the Plan.

Committee Member Gene Bentley asked if committee members would be included in the development of the OSGP 2020 Strategic Plan. Smith responded in the affirmative.

e. Q3 2019 Communications Update

Jennifer Moran asked Dean Carson to give the Committee Members an overview of the 2019 PERS Expo. Carson stated they saw big improvements to the Expo over previous years, with 2,600 in attendance, with an increase in attendance by younger workforce.

Carson was pleased to share the following statistics:

- 74 percent of the Expo survey respondents rated the educational workshops as "Excellent" or "Very Good."
- 79 percent said they were "Confident" or "Very Confident" in planning for retirement after attending the Expo
- 87 percent rated the Expo "Excellent" or "Very Good"

Moran continued and provided the committee members with statistics for the following communication projects:

- Education Videos
- LinkedIn Campaign
- Take One Step Email Campaign
- Educational Workshop Promotion
- VRA Managed Accounts
- Save More Journey
- Stopped Savers
- Restart Savings
- Financial Wellness

f. Q3 2019 Outreach Team



Gladys Salquero provided an overview of outreach efforts.

VI. Round table and items of interest

None

VII. Public Comment

None

VIII. Adjournment

There being no further business, the meeting was adjourned at 11:50 a.m.

The next meeting is scheduled for February 19, 2020.

Respectfully submitted,
Dee Monday
Oregon Savings Growth Plan

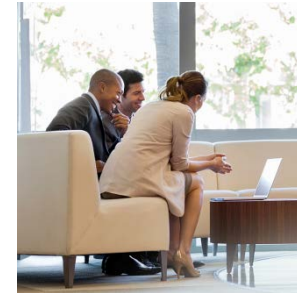
charles
SCHWAB



**Personal Choice
Retirement Account® (PCRA)**

February 19, 2020

You've made the choice to offer a self-directed brokerage account. What do you get with Schwab?



Support for
you and your
participants

A partnership
with your
recordkeeper

Investment
opportunities for
your participants



The Schwab difference: empowering the individual investor



Value



Service



Trust

- Founded 46 years ago: brokerage is Schwab's core competency
- **12.3 million** active brokerage accounts;
- **1.7 million** corporate retirement plan participants
- **\$4.04 trillion** in client assets
- **\$211.7 billion** in net new assets in 2019

Schwab Data as of December 31, 2019



For Institutional Use Only

Schwab PCRA: a legacy of innovation, a culture of service

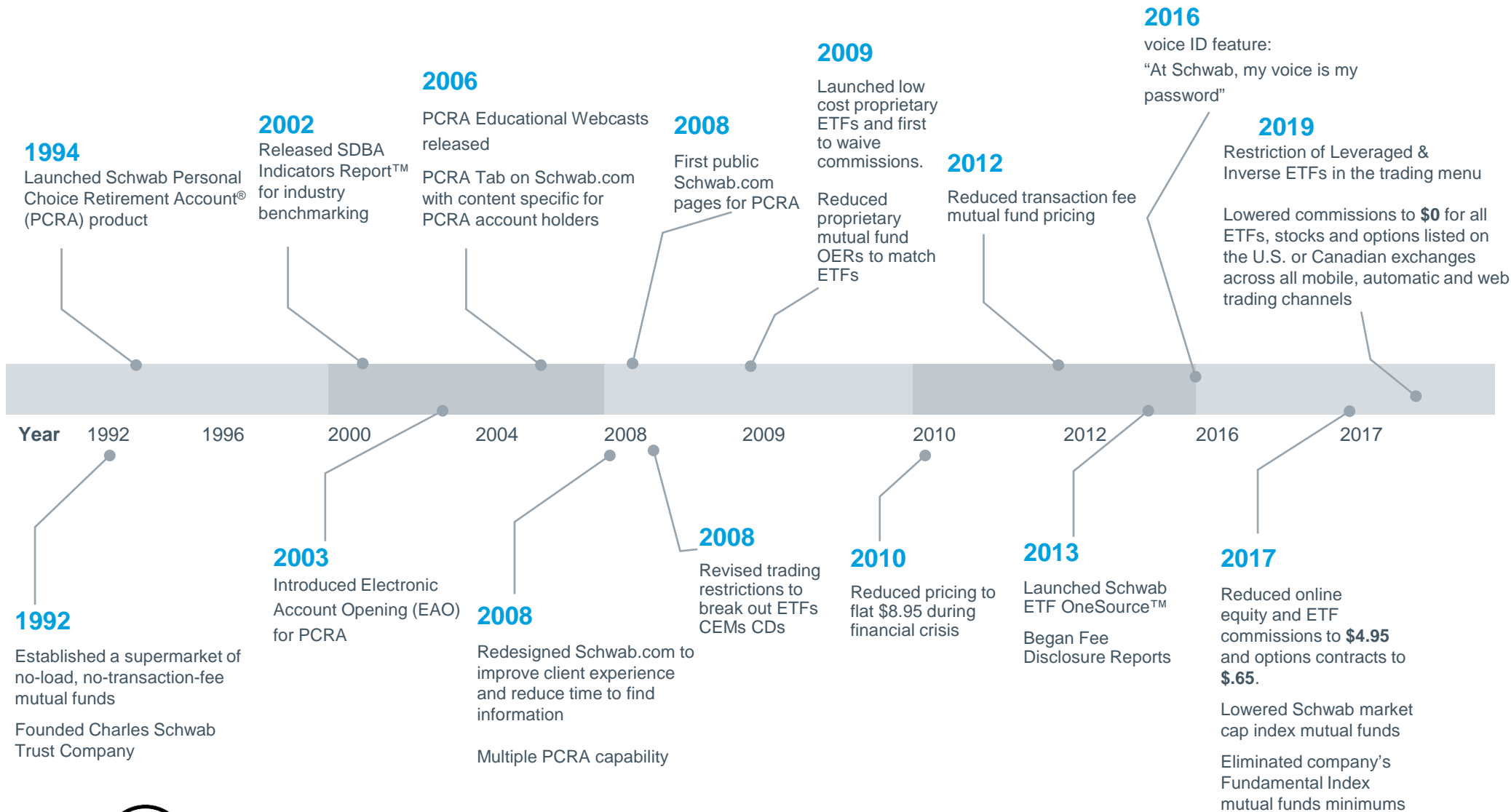


26 years of innovation and dedication improving industry-leading SDBA product

Multi-Channel access for brokerage needs (web, mobile, voice ID, reps)

Aligns with Schwab's purpose to put participant **First**, with **200,000+** individual PCRA's; **40+ billion** in client assets

Schwab PCRA has a long legacy of being an SDBA industry leader



For Institutional Use Only



We support OSGP by:



- **Dedicated PCRA staff** providing support when needed
- **Establishing and maintaining** data transfers between firms
- **Processing files** in a timely manner
- **Responding and resolving** issues if they arise
- **Proactively** looking for ways to streamline and improve processes

Industry-leading customizable trading menu

OSGP May Allow or Restrict:



- Taxable funds - **All**
 - Mutual Fund OneSource Funds (No Load, NTF)
 - Specific Funds
- Tax-exempt Mutual Funds - **None**
- Equities – **Listed and NASDAQ Only**
 - OTC or Nasdaq stocks
 - Exchange-traded funds (ETFs) only
 - Closed-end mutual funds only
 - Leveraged/inverse ETFs - **Included**
- Publicly Traded Limited Partnerships - **None**
- Taxable Fixed Income - **All**
 - Certificates of deposit (CDs)
- Tax-Exempt Fixed Income – **Treasuries Only**
 - Treasuries
- Foreign Securities (not ADR's) – **None**
- Option contracts (covered calls/protective puts/cash-secured equity puts¹) - **None**

ERISA/Schwab Restrictions:

- Collectibles
- Futures
- Commodities
- Precious metals
- Currencies
- Physical assets, such as real estate
- Margin accounts
- Short sales
- Private placements
- Limited partnerships
- Physical assets (ex. real estate)
- Options (excluding covered calls, protective puts and cash-secured equity puts¹), if plan allows
- Alternative Investments



Value and low fees to help OSGP participants take ownership of their financial life

PCRA fees and commissions

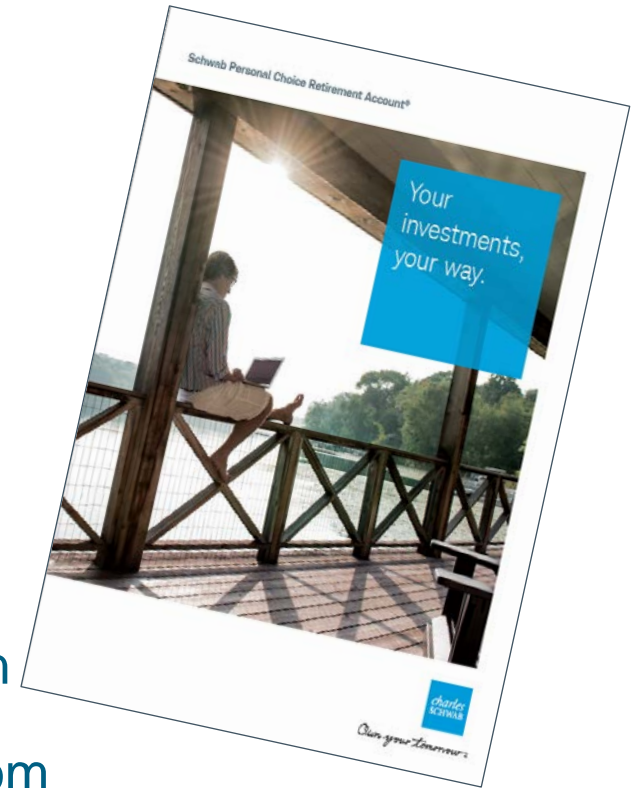


- **\$0** commission for all ETFs, stocks and options listed on the U.S. or Canadian exchanges across all mobile, automated phone and web trading channels.^{2*}
- **No load:** all Schwab mutual funds available for new purchase in PCRA are no load
- **No transaction fees:** with over 4,000 of more than 8,500 mutual funds³ offered through PCRA
- Over 2,000+ ETFs across a range of asset classes and fund companies⁴
- **\$49.95** buy side only commission for transaction fee mutual funds

* All broker-assisted trades are subject to service charges

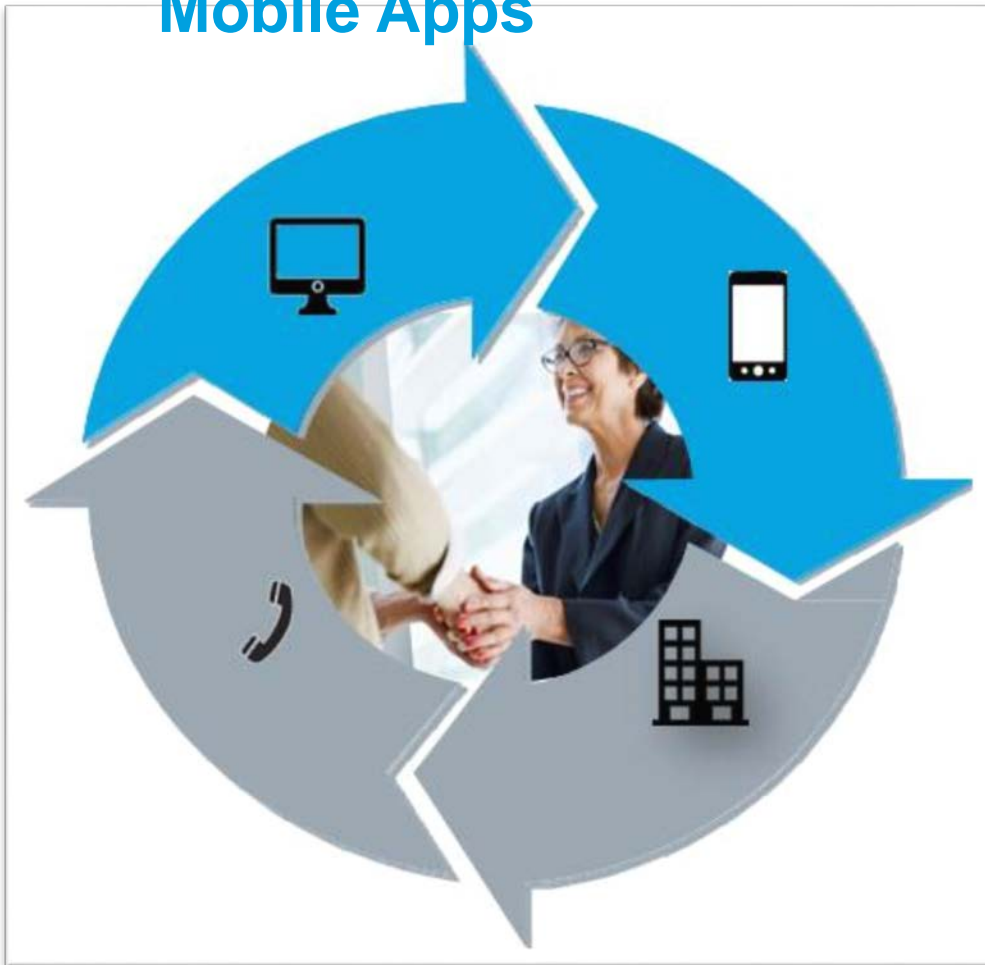
Easy participant steps for Electronic Account Opening (EAO)

- Participants go to schwab.com/pcraopen
- Input their Retirement Plan ID, Access Code and SSN
- Follow the steps to complete the online app
- Click “**Submit**”
- Receive their new account number instantly on screen
- Participants are automatically redirected to Schwab.com to establish log-in credentials
- Their PCRA is ready to be funded the following business day
- They receive a PCRA **Welcome Kit** in a few days



Multi-channel tools to stay connected

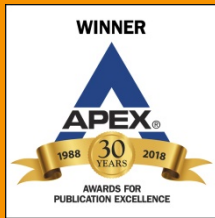
from Digital Channels and Mobile Apps



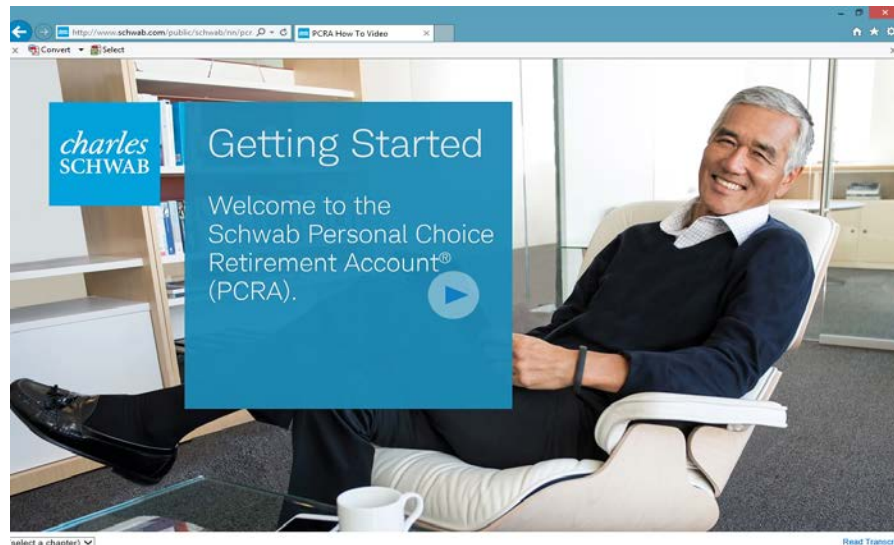
- Mobile apps (iPhone®, iPad®, Android™, KindleFire, Apple Watch™)⁵
- Automatic Investment Plan (AIP)
- Schwab Voice Service
 - “At Schwab, my voice is my password”
- Apple’s Touch and Facial ID
 - Log into accounts on compatible devices
- Dedicated call center including Chat functionality
- 365+ Schwab branches

Schwab offers marketing and communications support to keep OSGP and your participants informed

PCRA marketing & communications



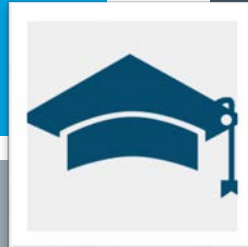
- **Customized** Fact Sheet with plan specific information and instructions on account opening
- **Comprehensive** Welcome Kit sent to participants after account opening
- **Plan specific** content to include on plan website or other documents
- **Assistance** with ongoing communication strategy to give participants information about PCRA
- **APEX** Awards winner for Publication Excellence in marketing collateral



Resources and educational materials to help your participants make smart decisions

Workshops: Make the Most out of Schwab.com
Visit schwab.com/workshops

PCRA “How-to” video: schwab.com/pcrahowto



PCRA resources sections of Schwab.com website

Electronic statements, trade confirmations, regulatory materials

A personal connection: dedicated PCRA call center and investment product support

100% focus on supporting PCRA participants



- **Experienced** in both retirement and brokerage industries
- **Knowledgeable** in the plan's specifics
- **Tenured:** 12 years average with Schwab and 16 in the industry
- **Monday-Friday, 9:00 a.m. – 7:30 p.m. EST**
- **1-888-393-PCRA**

Specialized product support



- **Fixed Income** specialists
- **Active** investor/trading specialists
- **Sophisticated** trading tools
- **Global** trading services
- **Schwab professionals**
- **Mobile technology**

Personal connection: investment advisors, brokers and other third parties

Selection of independent fee-based advisors



- **Seamless:** Schwab provides back office services for over 7,500 independent fee based Registered Investment Advisors (RIA); PCRA is seamless for Advisors on Schwab Advisor Services platform⁶
- PCRA total advisor managed stats
 - **20%** of all PCRA accounts
 - **33%** of all PCRA assets
 - **\$14.2 billion** managed by advisors in PCRA

Personal choice: easy participant steps to select an advisor

Working with independent fee-based advisors



- Participant gives their advisor trading authority and authority to withdraw asset management fees
- Participant completes a Schwab PCRA LPOA for an Investment Advisor form
- Form is submitted to PCRA Operations
- Advisor trades in the PCRA through Schwab's institutional website
- Advisor able to import client data into sophisticated portfolio management system and use other tools and technology provided by Schwab AS

Guidance that empowers: investment brokers and other third parties

Brokers/Advisors not on Schwab platform and other third parties

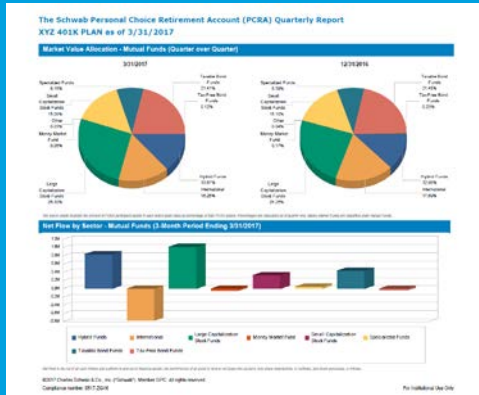


- Participants may give a broker/advisor or other third party authority to trade only
- Participant completes a Schwab PCRA LPOA for a Third Party form (with notary)
- Form is mailed directly to Schwab with original signature and notary
- Advisor or third party trades on Schwab.com with personal ID and password

Keeping OSGP informed with comprehensive plan reporting: convenient and timely

Plan-level quarterly reporting

High level PCRA trading and investing statistics and trends



PCRA trust reporting

Comprehensive online monthly and annual trust statements

charles SCHWAB

REPORTING PERIOD: 1/31/17 TO 3/31/17

ACCOUNT / TRUST	DESCRIPTION	SHARES	MARKET VALUE	ADJUSTED MARKET VALUE	ADJUSTED COST	UNREALIZED GAIN / LOSS
108.768	HOFFER EMU BOND	22,246.00	155.00	155.00	117.45	24.45
5.800	HOFFER EMU BOND	1,810.00	2,194.40	0.00	0.00	0.00
1,300.000	HOFFER EMU BOND	3,000.00	26,448.00	22,934.00	25,075.00	411.00
99.000	HOFFER EMU BOND	14,900.00	1,407.40	1,994.40	1,408.00	944.40
49.000	HOFFER EMU BOND	55,000.00	3,150.80	3,143.19	3,051.06	1,184.41
300.000	HOFFER EMU BOND	87,800.00	1,752.00	2,433.00	884.97	1,133.03
300.000	HOFFER EMU BOND	10,140.00	10,048.00	13,448.00	17,024.49	3,647.49
100.000	HOFFER EMU BOND	24,200.00	2,484.00	2,727.00	2,446.00	728.00
55,000.000	HOFFER EMU BOND	14,250.00	0.00	2,300.00	2,399.00	459.00
13,000.000	HOFFER EMU BOND	2,950.00	3,140.00	3,140.00	6,131.00	2,311.00
400.000	HOFFER EMU BOND	2,000.00	10,500.00	10,500.00	9,491.40	610.00
100.000	HOFFER EMU BOND	11,100.00	4,240.00	4,240.00	4,244.00	724.00
1,000.000	HOFFER EMU BOND	81,000.00	18.00	29.00	1,804.00	1,974.00
3,500.000	HOFFER EMU BOND	170.00	637.00	1,034.00	1,034.00	494.00
	HOFFER EMU BOND	0.000				

©2017 The Charles Schwab Trust Company, 211 Main Street, San Francisco, CA 94102

Self-directed brokerage account indicators report

Asset allocation trends, asset flow categories and trading activity at www.schwab.com/sdbaindicators

The Schwab Self-Directed Brokerage Account Indicators™
PCRA Participant Profile Information - 3/31

Indicator	Value	% of Total Assets
Total Assets	\$208,584	100%
Cash	1,200	0.58%
Mutual Funds	2,041	0.98%
Stocks	1,200	0.58%
Bonds	1,200	0.58%
Options	1,200	0.58%
Commodities	1,200	0.58%
Real Estate	1,200	0.58%
Private Equity	1,200	0.58%
Other	1,200	0.58%

Page 1



Assistance with audit requests, including ad hoc reporting

EQUITY

Year	Asset Short Name	Month-End Price	Shares Owned	Market Value
2017	AMGEN INC	14.00	60,000	\$840,000
2017	YUM BRANDS INC	97.00	100	\$9,700
2017	AMGEN INC	14.00	300	\$4,200
2017	YUM BRANDS INC	97.00	300	\$29,100

FIXED INCOME

Year	Asset Short Name	Month-End Price	Shares Owned	Market Value
2017	PLACOSTAR BANK	101.400	9,000	\$912,600
2017	AMERICAN ELECTRIC CORP	117.000	9,000	\$1,053,000

MUTUAL FUNDS

Year	Asset Short Name	Month-End Price	Shares Owned	Market Value
2017	AMERICAN CENTURY EQUITY FUND	12.00	24,000	\$288,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	400,000	\$4,800,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	1,114,000	\$13,368,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	8,114,000	\$97,368,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	8,000,000	\$96,000,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	375,000	\$4,500,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	300,000	\$3,600,000
2017	AMERICAN CENTURY EQUITY FUND	12.00	204,000	\$2,448,000

Page 12

Regulatory environment: ERISA fee disclosures provided to Non-ERISA Plans

404(a)(5) Participant Fee Disclosure Assistance



Schwab PCRA fee information report

- Sent to participants quarterly
- Update of fees assessed in PCRA during the previous quarter

Pricing guide

- Fees and commissions in PCRA

Online and live trade order verification process

- Notifies of any commissions or fees prior to placing a trade

Trade confirmations

- Upon execution of a trade, detail any commissions or fees associated with the trade

408(b)(2) Sponsor Fee Disclosure

Initial report

- Sent to plan sponsors prior to implementation

Monthly basis

- Automated process checks for changes; updated change report is sent as necessary

5500 Schedule C Fee Disclosure

Annual hard copy report sent to plan sponsor

- Recordkeeper electronic file access for all clients



Disclosures

¹ Options carry a high level of risk and are not suitable for all investors. Certain requirements must be met to trade options through Schwab. Please read the Options Disclosure Document titled "Characteristics and Risks of Standardized Options" before considering any option transaction. Call Schwab at 1-800-435-4000 for a current copy. Supporting documentation for any claims or statistical information is available upon request.

² The standard electronic \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, trades placed directly on a foreign exchange, transaction-fee mutual funds, futures, or fixed income investments. Options trades will be subject to the standard \$.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts for full fee and commission schedules

³ Charles Schwab & Co., Inc. receives remuneration from fund companies for recordkeeping and shareholder services and for other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab also may receive remuneration from transaction-fee fund companies for certain administrative services.

Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt some funds from this fee, including certain Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

⁴ ETFs at Charles Schwab & Co., Inc. ("Schwab") can be traded without a commission on buy and sell transactions made online in a Schwab account. Schwab does not receive payment to promote any particular ETF to its customers. Schwab's affiliate Charles Schwab Investment Management, Inc. ("CSIM") serves as investment advisor to the Schwab ETFs™, which compensate CSIM out of the applicable operating expense ratios. The amount of the fees is disclosed in the prospectus of each ETF.

⁵ Apple®, the Apple logo, Apple Watch™, iPhone®, and iPad® are trademarks of Apple Inc., registered in the U.S. and other countries. App Store is a service mark of Apple Inc. Android is a trademark of Google Inc. Use of this trademark is subject to Google Permissions. Amazon, Kindle, KindleFire and the Amazon Kindle logo are trademarks of Amazon.com, Inc. or its affiliates.

⁶ Schwab Advisor Services serves independent investment advisors and includes the custody, trading and support services of Charles Schwab & Co., Inc. ("Schwab"). Independent investment advisors are not owned, affiliated with, or supervised by Schwab.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.



charles
SCHWAB



Thank You



Own your tomorrow™

Schwab Personal Choice Retirement Account® (PCRA)

OSGP Fact Sheet

charles
SCHWAB

Own your tomorrow™

Schwab Personal Choice Retirement Account is a self-directed brokerage account (SDBA) designed to complement your Oregon Savings Growth Plan (OSGP) core investments. PCRA gives you greater access to thousands of additional investment choices.

Who should choose to invest through PCRA?

Schwab PCRA is for *knowledgeable* investors who understand the risks associated with many of the investment choices available through PCRA and who are committed to staying invested for the long-term. PCRA is designed for individuals who seek more flexibility, increased diversification and a greater role in managing their retirement savings.

How does PCRA differ from a typical brokerage account?

PCRA is different than a typical retail brokerage account because it is part of your retirement plan, and therefore regulated by ERISA guidelines. Because your assets are part of a retirement plan, your investments are tax-deferred. You can only fund your PCRA through transfers from your OSGP retirement plan core investments.

If you have any other accounts with Schwab, such as an Individual Retirement Account (IRA), you cannot transfer assets between such accounts and PCRA. All restrictions imposed through your OSGP retirement plan apply to the money transferred to PCRA.

What investments are available through PCRA?

Through PCRA, you may access more than 8,500 no-load mutual funds¹ from over 640 well-known fund families. Of the 8,500 mutual funds available, more than 4,000 are offered without transaction fees as part of the Schwab Mutual Fund OneSource® service; in addition, more than 2,700 are institutional or load-waived funds. Other investments also include any Exchange Traded Funds (ETFs) or stocks from listed exchanges and the NASDAQ, bonds and other fixed income investments, CDs, and money market funds. All ETFs and stocks are **commission-free** across all mobile, automated phone and web trading channels².

Ineligible investments include: currencies, short sales, private placements, commodities, precious metals, real estate, futures, margin accounts, collectibles, and options.

Note: Investors should carefully consider information contained in the prospectus, including investment objectives, risks, trading policies, charges and expenses. You can request a prospectus by calling Schwab's dedicated PCRA Call Center at 1-888-393-PCRA (7272). You may also request a prospectus online at www.schwab.com/prospectus. Please read the prospectus carefully before investing

How do I open my PCRA?

1. Go to <http://osgp.voya.com> to open a self-directed brokerage or to log into your Schwab account. Once you are logged in, click on the "Investment" tab, then "Fund Information." Under Fund Information, click on the Schwab Self-Directed Brokerage link.
2. Input the following information along with your Social Security Number:
 - Retirement Plan ID: **OSGP**
 - Plan Access Code: **oregon**
3. You will be prompted to choose the type of PCRA that you would like to open. Choose either **Open new PCRA** or **Open new Roth PCRA**.
4. Once you click "Submit," you will receive your account number instantly on the screen, and you'll be automatically re-directed to Schwab.com.
5. Once on Schwab.com, click "Register" to set up your PCRA for online access. You'll need to input your SSN, new PCRA number, date of birth and home phone number for this step.
6. Your PCRA is now ready to be funded, and you can begin researching investment opportunities.
7. You will receive welcome materials from Schwab in a few days.

How do I transfer money into my PCRA?

Once your Schwab PCRA is established, you fund your PCRA by transferring money from your OSGP retirement plan core investments in a three-step process:

- Determine from which of your other core investments you want to transfer money.
- Decide on the amount to transfer. See the last question on page 3 for transfer restrictions.
- Go to the Plan website at <http://osgp.voya.com> and follow the steps to initiate a transfer.

How do I place trades and manage my PCRA balance?

- Place trades and manage your account through Schwab's electronic channels, such as Schwab.com, mobile applications, and automated phone services.
- For Schwab.com, log in and select your PCRA number to manage your account. Select "Research" to narrow down your choices, then click on "Trade" to place trade orders.
- For phone services, call 1-888-393-PCRA (7272) to speak to a dedicated PCRA Call Center representative, to access TeleBroker® touch tone service, to use Schwab by Phone™ voice recognition service or to enroll in voice ID. PCRA Registered Representatives are available Monday through Friday, 9:00 a.m. to 7:30 p.m. (ET). Outside of these hours, Schwab Investor Service Center representatives are available 24 hours a day, seven days a week.

What does it cost?

- Transaction fees and trading commissions are outlined in the *Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts* provided in the welcome materials you receive from Schwab after opening your account.
- Please note that there is no charge from Schwab to open or maintain a PCRA. However, there is a \$50 annual Plan charge to maintain a PCRA. You are subject to the Plan administrative fee of 12 basis points (0.12%).

What information is available to help me learn about and select investments?

- Powerful proprietary research tools on Schwab.com, including Schwab Equity Ratings™³ and the Schwab Mutual Fund OneSource Select List®¹. In addition, Schwab provides independent, third-party research from leading providers such as Credit Suisse, Argus Research, CFRA, Morningstar®, Reuters and MarketEdge®.
- Equity, mutual fund, exchange-traded fund and fixed income screener tools to help you choose your investments.
- Knowledgeable PCRA Call Center representatives who can help with investing information.
- Online or in-person investing workshops led by Schwab investment professionals covering timely topics.
- Find information about PCRA at www.schwab.com/pcra.
- Once logged into your PCRA on Schwab.com, view the PCRA "How to" video as well as other helpful information contained in the "PCRA Resources" section.
- Over 365 Schwab branch offices nationwide to help with your other investing needs.

How do I invest the money in my PCRA?

Assets transferred from your OSGP retirement plan core account into your PCRA will be automatically allocated into the cash sweep feature⁴ in your PCRA within approximately two business days. Use these assets to purchase the securities you have selected.

Can I make direct payroll contributions to my PCRA?

No. Direct contributions into your Schwab PCRA are not allowed.

What cash options are available in PCRA?

Your cash balances are swept into a multiple-bank cash feature product providing up to \$500,000 FDIC insurance to your cash balance. The cash feature is not intended to be a long-term investment. If you desire to maintain cash balances for other than a short-term period and/or are seeking the highest yields currently available in the market, you can use alternative cash investment options, such as Schwab purchased money market funds and Certificates of Deposit (CDs) from Schwab CD OneSource®⁵. These options are available outside of the Cash Features Program to help maximize your return potential, consistent with your investment objectives and risk tolerance.

For additional information, contact your Schwab representative or visit www.schwab.com/cash after you log in to your account.

How do I transfer money from my PCRA back to the other core investments in my retirement plan?

If required, visit Schwab.com or call the PCRA Call Center to liquidate securities to make cash available for transfer. As soon as settled cash is available in the cash sweep feature in your PCRA, you may transfer the assets back to your OSGP retirement plan core investments. Call the Plan Information Line at 800-365-8494 or go to <http://osgp.voya.com> and follow the steps to initiate a transfer.

Who provides my PCRA statements?

Schwab will send you a PCRA statement each month. You can access your PCRA statement, see your balance, and view all transactions made within the last two years by logging into your PCRA on Schwab.com. You can enroll in Schwab's Paperless Service and electronically receive your statements, trade confirms, and other regulatory materials via email by going to www.schwab.com/paperless.

Is there a minimum transfer required?

No. However, you must have at least a \$5,000 balance in your OSGP account before you can transfer money into the PCRA. A total of 90% of your OSGP account balance can be invested in your Schwab PCRA. Transfers that result in more than 90% of your current OSGP account balance in the PCRA will be rejected.

¹ Charles Schwab & Co., Inc. (Member SIPC) receives remuneration from fund companies for recordkeeping and shareholder services, and other administrative services for shares purchased through Schwab's Mutual Fund OneSource® program. Schwab may also receive remuneration from transaction fee fund companies for certain administrative services.

Trades in no-load funds available through Schwab's Mutual Fund OneSource service (including Schwab Funds®), as well as certain other funds, are available without transaction fees when placed through Schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Schwab's short-term redemption fee will be charged on redemption of funds (except certain Schwab Funds) bought through Schwab's Mutual Fund OneSource program (and certain other funds) with no transaction fee and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds, which may charge a separate redemption fee, and funds that accommodate short-term trading.

² The standard electronic \$0 commission does not apply to large block transactions requiring special handling, restricted stock transactions, trades placed directly on a foreign exchange, transaction-fee mutual funds, futures, or fixed income investments. Options trades will be subject to the standard \$.65 per-contract fee. Service charges apply for trades placed through a broker (\$25). Exchange process, ADR, foreign transaction fees for trades placed on the US OTC market, and Stock Borrow fees still apply. See the Charles Schwab Pricing Guide for Retirement Plan and Health Savings Accounts for full fee and commission schedules.

³ Schwab Equity Ratings and the general buy/hold/sell guidance are not personal recommendations for any particular investor or client and do not take into account the financial, investment or other objectives or needs of, and may not be suitable for any particular investor or client. Investors and clients should consider Schwab Equity Ratings as only a single factor in making their investment decision while taking into account the current market environment.

⁴ Settled cash balances are swept to one or more banks after the close of business and begin earning interest on the following Business Day. A "Business Day" is any Monday through Friday that is not a Federal Reserve Bank or New York Stock Exchange holiday. Bank Sweep for Benefit Plans deposits are held at one or more FDIC-insured banks ("Affiliated Banks") that are affiliated with Charles Schwab & Co., Inc. ("Schwab"). Investment products and services (including unswept or intra-day cash, net credit or debit balances, money market funds, and assets held in a Schwab Personal Choice Retirement Account®) are not deposits or obligations of the Affiliated Banks, are subject to investment risk, are not FDIC insured, may lose value, and are not Affiliated Bank-guaranteed. The Affiliated Banks, Schwab Retirement Plan Services, Inc., and Schwab are separate but affiliated companies and subsidiaries of The Charles Schwab Corporation.

⁵ CDs from Schwab CD OneSource are issued by FDIC-insured institutions, and are subject to change and system access. Funds are FDIC-insured up to \$250,000 per depositor per insured institution, based on account ownership type. Visit www.fdic.gov for details. For most CDs, there are no additional commission charges when you buy a CD through Schwab CD OneSource. However, there may be costs and market value adjustments associated with early redemption.

Schwab Personal Choice Retirement Account® (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), a registered broker-dealer which also provides other brokerage and custody services to its customers.



OREGON SAVINGS GROWTH PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 12/31/2019

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$23,191,565
Total Funded PCRA Accounts	308
Total Roth Assets	\$339,573
Total Funded Roth Accounts	22
Total Advisor Managed PCRA Assets	\$10,736,892
Total Advisor Managed Funded PCRA Accounts	98
PCRA Accounts Opened This Quarter	24
PCRA Assets In and Out This Quarter*	\$876,868
Average PCRA Account Balance	\$75,297

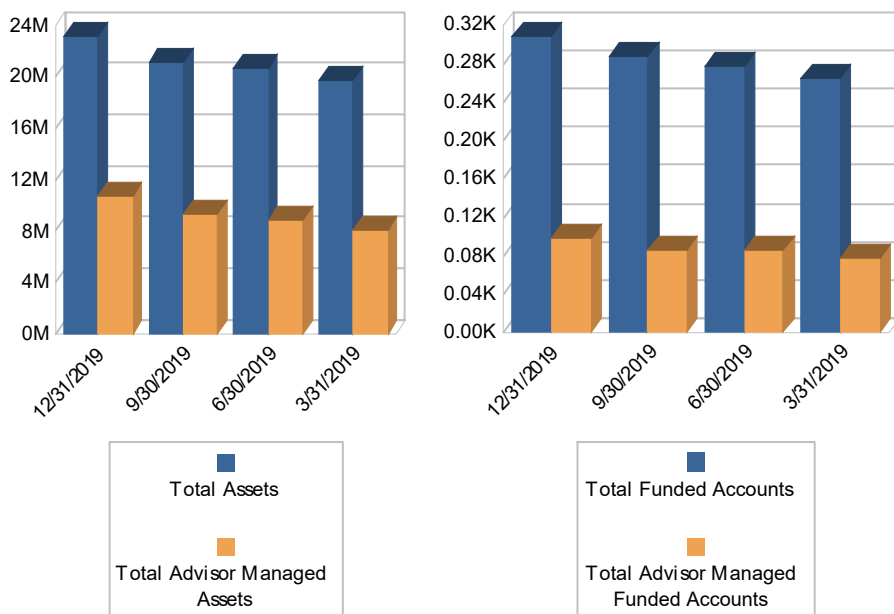
PCRA Participant Profile Information

Average Participant Age	54
Percent Male Participants	73%
Percent Female Participants	27%

Total Assets by Category

Cash Investments	\$2,054,080
Equities	\$3,290,045
ETFs	\$2,808,863
Fixed Income	\$184,889
Mutual Funds	\$14,853,688
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	1.6
ETFs	0.7
Fixed Income	0.1
Mutual Funds	1.8
Other	0.0
Total	5.1

Average Trades Per Account

Equities	2.3
ETFs	0.7
Fixed Income	0.0
Mutual Funds	1.1
Other	0.0
Total	4.1

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
RISKPRO PFG BALANCED 20 TO 30 FD CL R	Hybrid Funds	PFDBX	Y	\$5,251,401	36.62%
RISKPRO PFG EQUITY 30 PLUS FD CL R	Large Capitalization Stock Funds	PFDEX	Y	\$2,074,267	14.46%
RISKPRO ALTERNATIVE 0 TO 15 FD CL R	Hybrid Funds	PFAOX	Y	\$921,903	6.43%
RISKPRO DYNAMIC 0 TO 10 FD CL R	Taxable Bond Funds	PFDOX	Y	\$374,101	2.61%
RISKPRO PFG AGGRESSIVE 30 PLUS FD CL R	International	PFSUX	Y	\$317,432	2.21%
COLUMBIA DIVIDEND INCOME FD CL A	Large Capitalization Stock Funds	LBSAX	Y	\$233,914	1.63%
RISKPRO PFG 0 TO 15 FD CL R	Hybrid Funds	PFADX	Y	\$231,931	1.62%
RISKPRO PFG GLOBAL 30 PLUS FD CL R	International	PFDGX	Y	\$214,293	1.49%
VANGUARD INFO TECH INDEX FD ADMIRAL SHARES	Specialized Funds	VITAX	N	\$212,564	1.48%
RISKPRO AGGRESSIVE 30 PLUS FD CL R	International	PFLWX	Y	\$204,533	1.43%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
VANGUARD	\$1,088,435	7.59%
SCHWAB	\$479,942	3.35%
COLUMBIA	\$343,616	2.40%
T ROWE PRICE	\$312,375	2.18%
FIDELITY	\$202,602	1.41%
INFINITY	\$101,458	0.71%
OPPENHEIMER	\$73,592	0.51%
PRIMECAP	\$73,155	0.51%
PARNASSUS	\$69,759	0.49%
LEGG	\$64,138	0.45%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
ALPHABET INC. CLASS C	Communication Services	GOOG	\$185,846	5.65%
ROKU I N C CLASS A	Communication Services	ROKU	\$179,024	5.44%
AMAZON.COM INC	Consumer Discretionary	AMZN	\$173,697	5.28%
NVIDIA CORP	Information Technology	NVDA	\$146,686	4.46%
BANK OF AMERICA CORP	Financials	BAC	\$106,014	3.22%
ENPHASE ENERGY INC	Information Technology	ENPH	\$93,206	2.83%
SHOPIFY INC FCLASS A	Information Technology	SHOP	\$84,685	2.57%
CALAMOS CONVERTIBLE OPPO	Other	CHI	\$75,654	2.30%
MASTERCARD INC CLASS A	Information Technology	MA	\$67,362	2.05%
THE TRADE DESK INC CLASS A	Information Technology	TTD	\$65,984	2.01%

Top 10 ETF Holdings

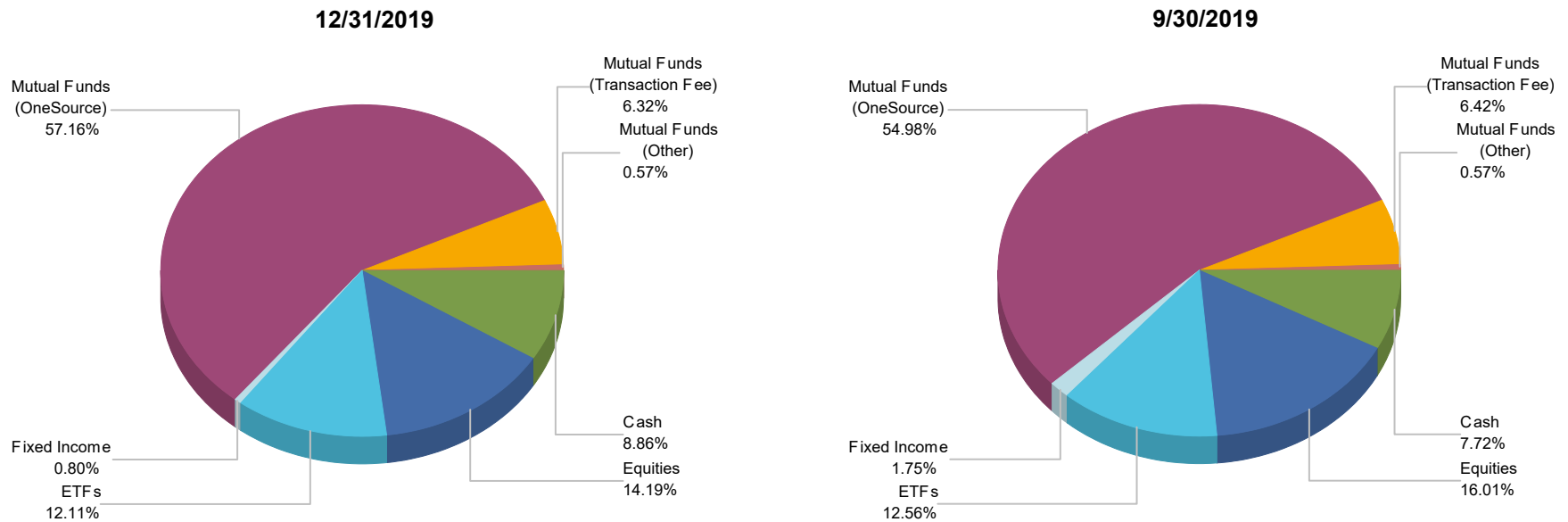
Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
VANGUARD FTSE EUROPE ETF	International Equity	VGK	N	\$154,016	5.48%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	N	\$144,738	5.15%
SPDR PORTFOLIO LONG TERMTREASURY ET	US FI	SPTL	N	\$144,130	5.13%
VANGUARD FTSE PACIFIC ETF	International Equity	VPL	N	\$126,559	4.51%
ISHARES 7-10 YEAR TRSURYBOND ETF	US FI	IEF	N	\$110,220	3.92%
SCHWAB US LARGE CAP VALUE ETF	US Equity	SCHV	N	\$96,601	3.44%
FIDELITY MSCI HEALTH CARE INDX ETF	Sector	FHLC	N	\$83,663	2.98%
SCHWAB US BROAD MARKET ETF	US Equity	SCHB	N	\$82,252	2.93%
SPDR GOLD SHARES ETF	Commodity	GLD	N	\$80,881	2.88%
VANGUARD SMALL CAP VALUEETF	US Equity	VBR	N	\$80,186	2.85%

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

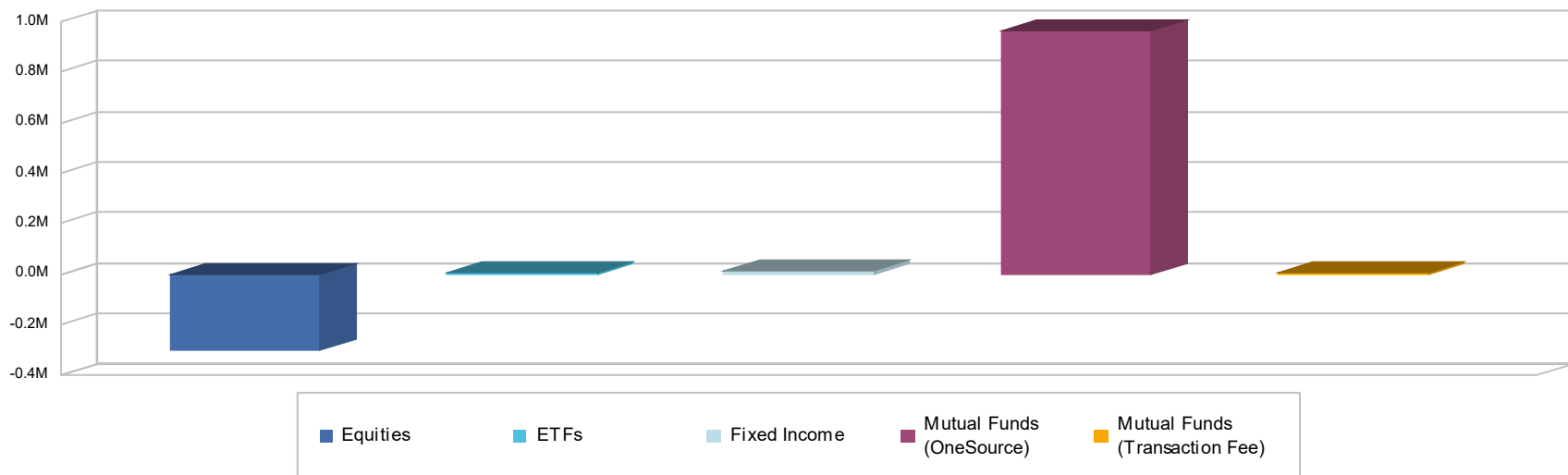
OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 12/31/2019)

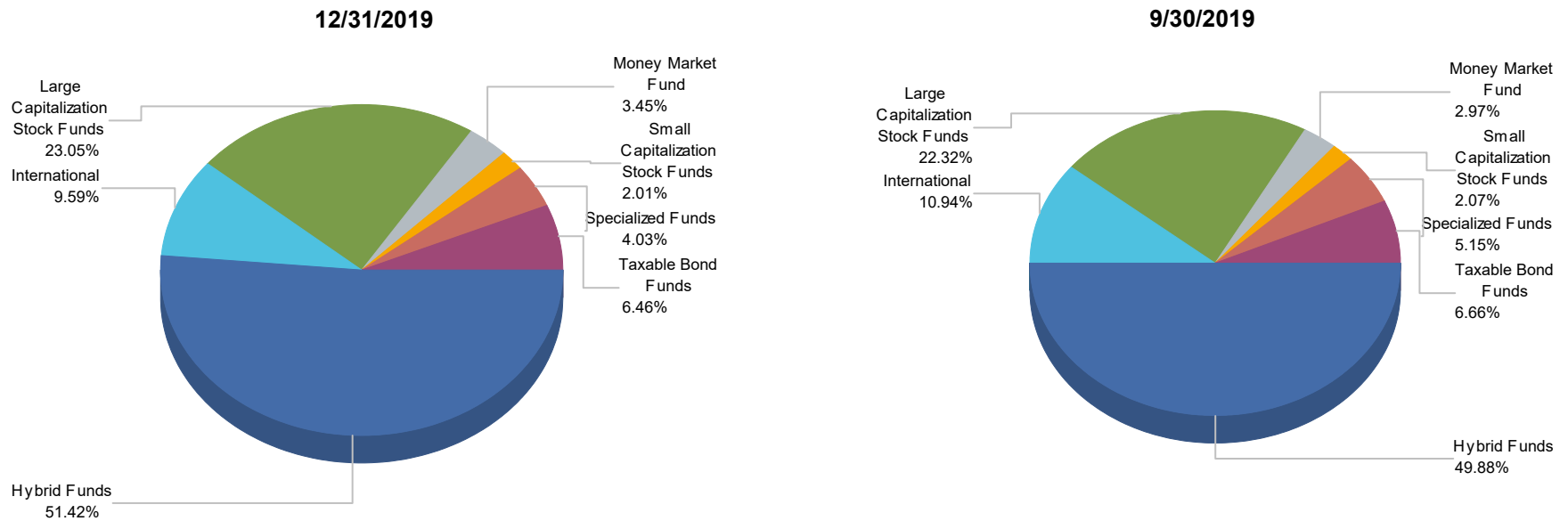


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

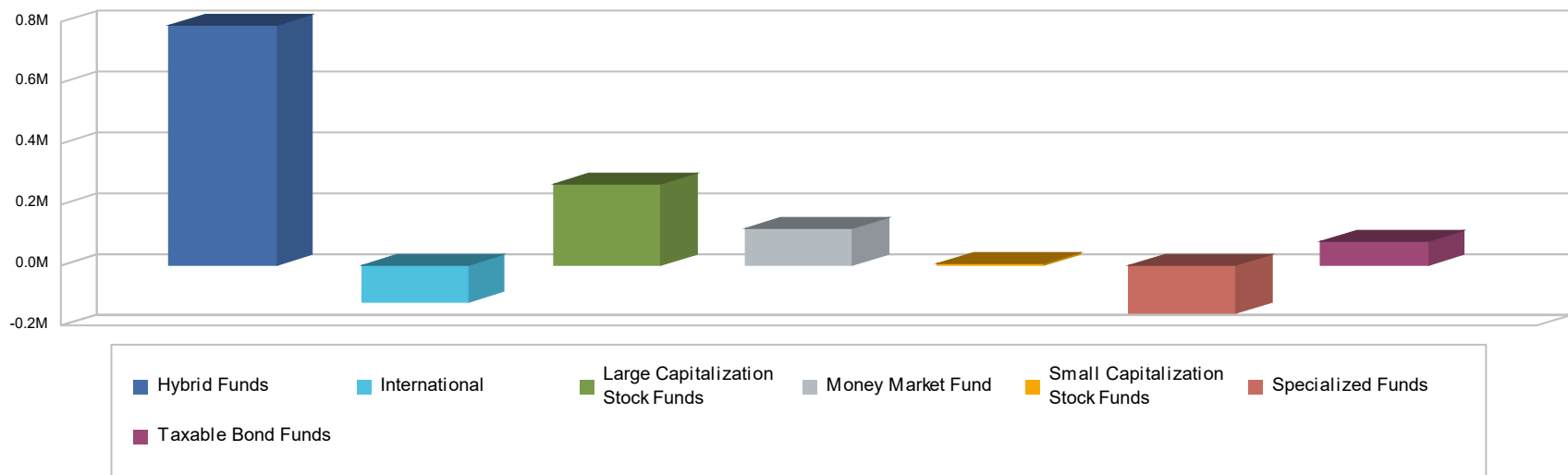
OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 12/31/2019)

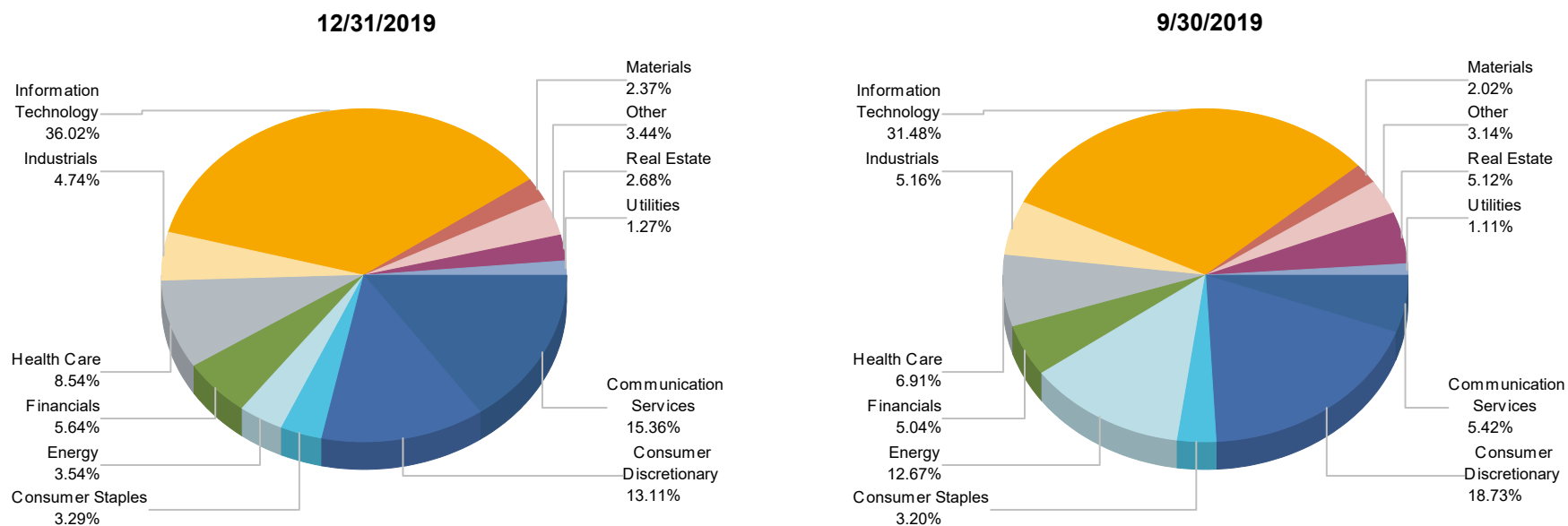


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

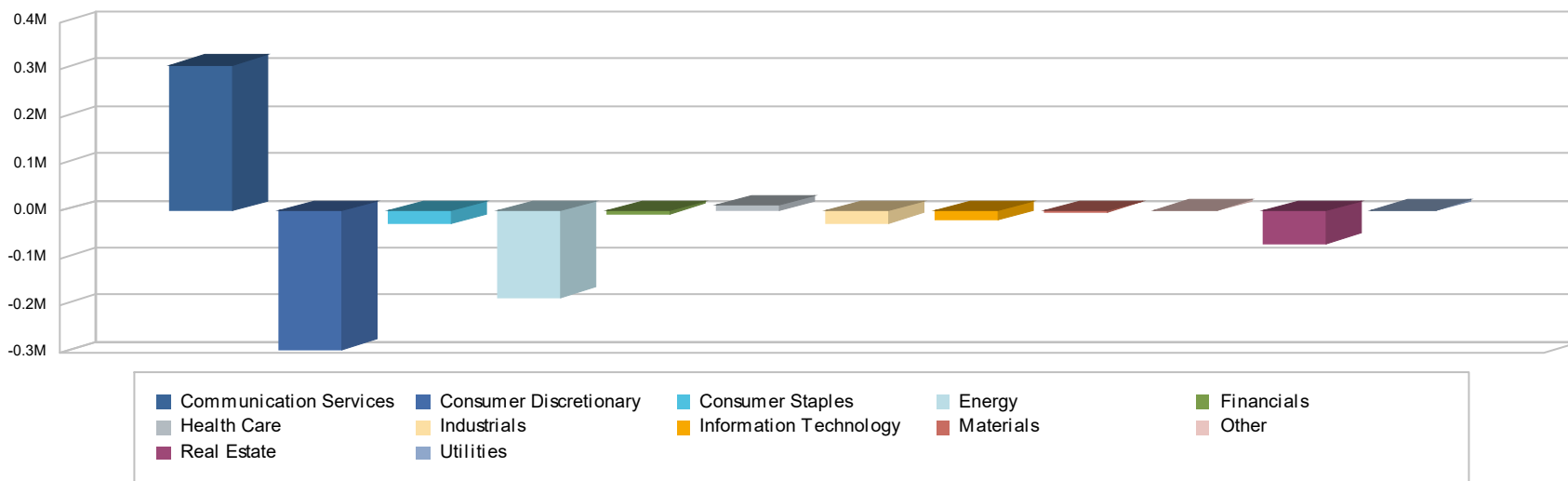
OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 12/31/2019)

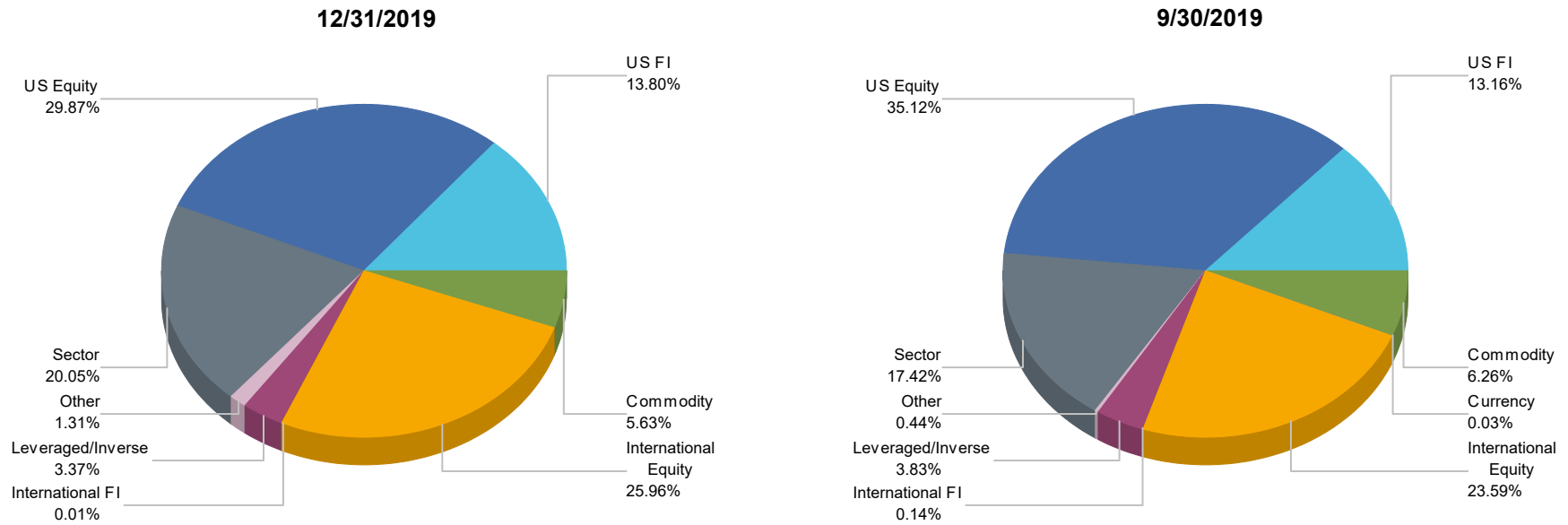


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

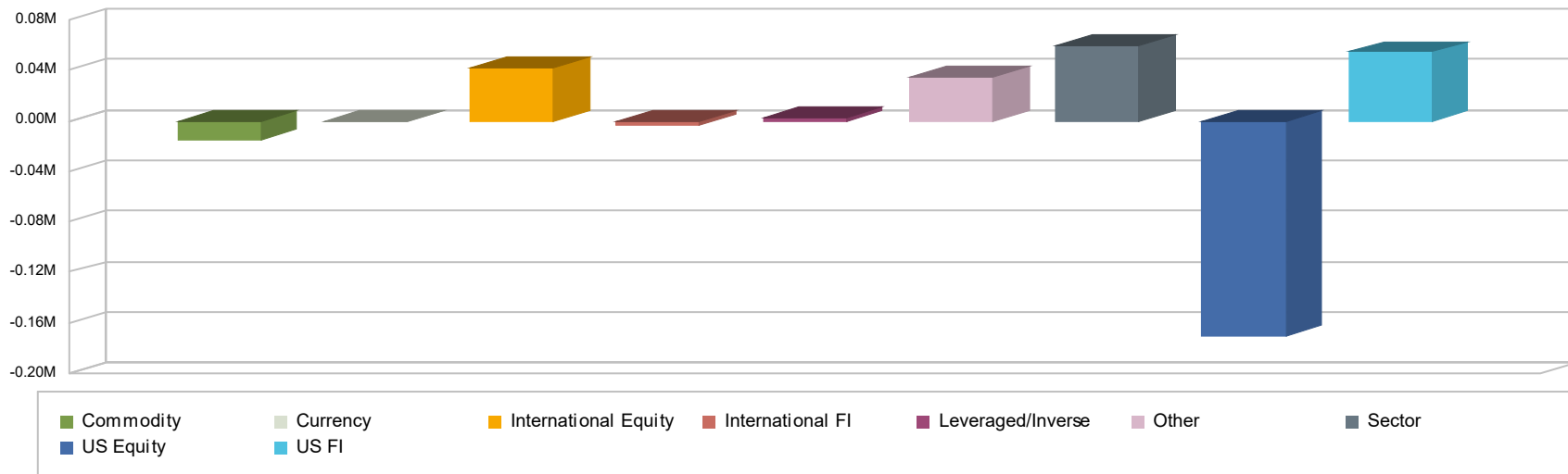
OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 12/31/2019)

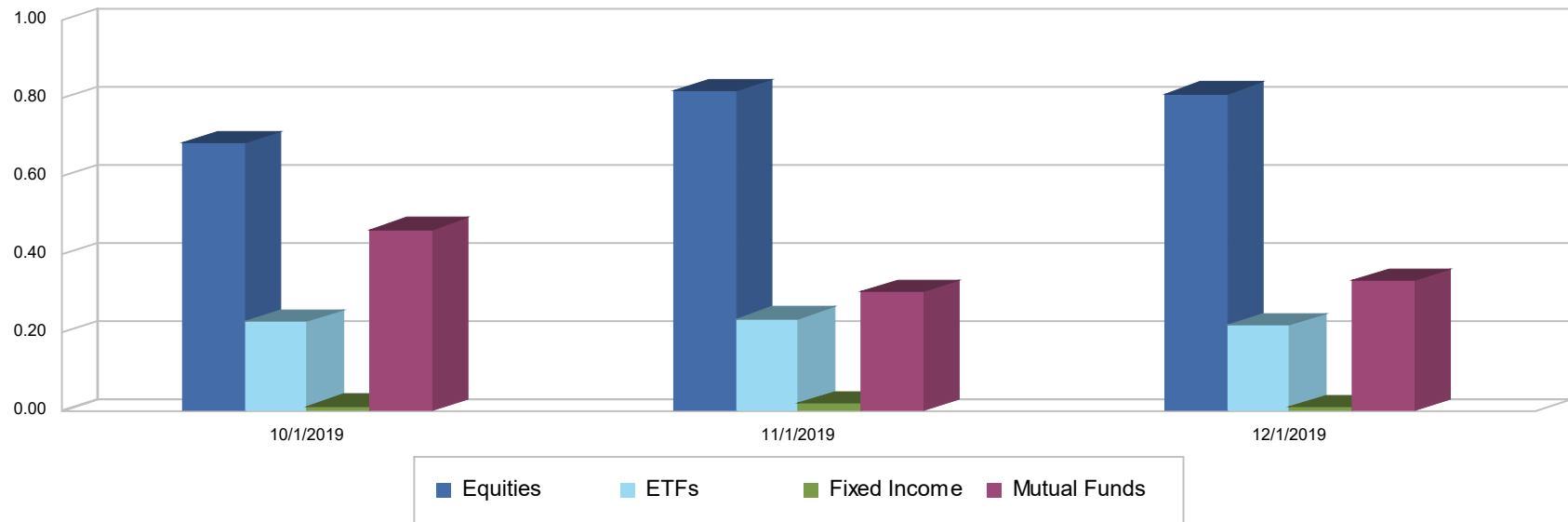


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

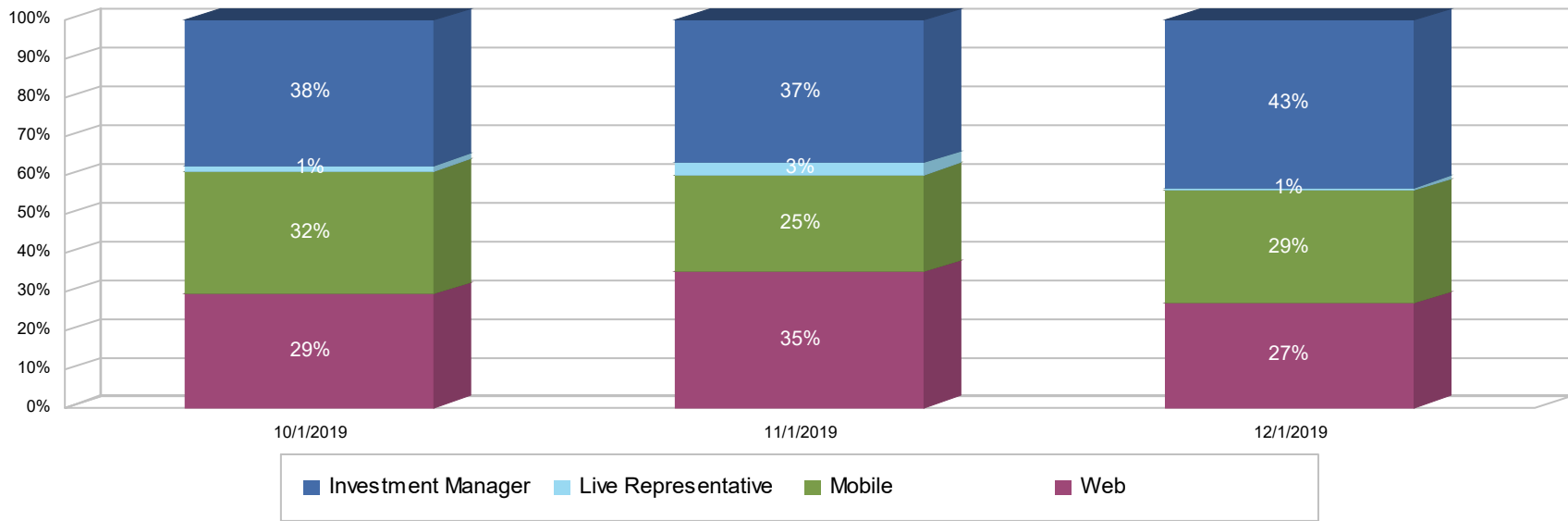
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Average Monthly Trades Per Account (3-Month Period Ending 12/31/2019)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 12/31/2019

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

This material is for institutional use only.

The information contained herein is obtained from third-party sources and believed to be reliable, but its accuracy or completeness is not guaranteed. This report is for informational purposes only and is not a solicitation, or a recommendation that any particular investor should purchase or sell any particular security.

Oregon Savings Growth Plan

Fourth Quarter 2019 Service Review

February 20, 2019
Keizer Civic Center
Keizer, OR

Table of contents

1. Executive Summary
2. Outreach Team Update
3. Communications Update
4. Q4 2019 Report

Executive Summary

Executive Summary

- Assets and Cash Flow
 - Total plan assets = \$2.5 billion as of December 31, 2019
 - Net cash flow was a positive \$7 million
 - Rollover in contributions were \$15 million
 - Participants with Roth elections 5,087
 - Roth contributions were \$3 million for the quarter
- Investment Composition
 - The LifePath Options hold 32% of plan assets
 - The Large Company Growth Stock Option is second with 12.31% of plan assets, average balance of \$19,829
 - The Stock Index Option is third with 11.85% of plan assets, average balance of \$28,122
 - The SCHWAB Brokerage account had 292 participants with a balance, average balance of \$79,241
 - Participant Activity
 - Web visitors averaged 2,075 web-based transactions each month
 - PSR transactions averaged 475 per month
 - Mobile transactions averaged 113 per month

Rollover Summary

Q4 2019

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	107	42%	\$615,624
Edward Jones	21	8%	\$3,188,707
TDAmeritrade	12	5%	\$1,491,918
Voya	9	4%	\$869,705
Fidelity	8	3%	\$914,650
All Others	97	38%	\$12,339,483

OSGP Rollovers In

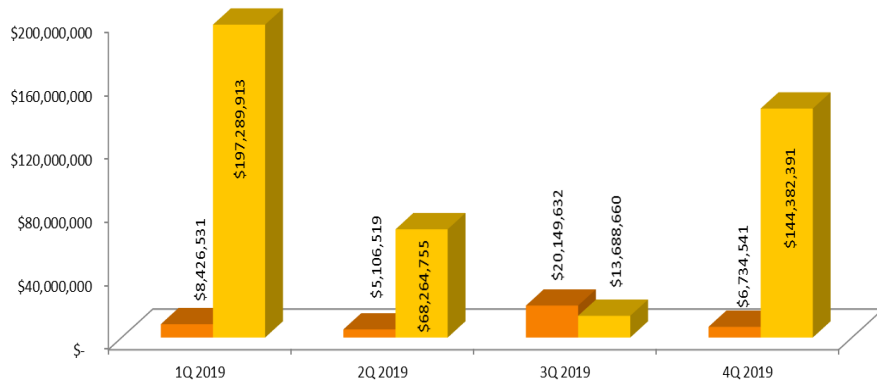
Institution	# of Rollovers	% of Total	\$ Rolled
IAP	108	57%	\$8,107,315
All Others	146	43%	\$7,118,183

IAP Rollovers Out

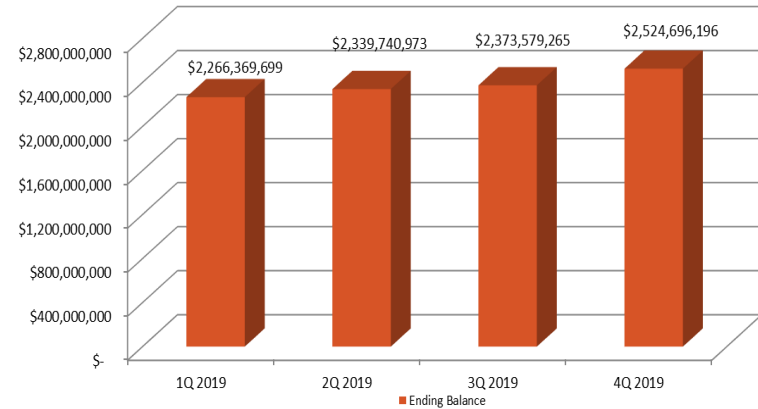
Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	108	8%	\$8,107,315
All Others	1,275	92%	\$77,855,674

Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	1Q 2019	2Q 2019	3Q 2019	4Q 2019	Last 12 months
Beginning Balance	\$ 2,060,653,254	\$ 2,266,369,699	\$ 2,339,740,973	\$ 2,373,579,265	\$ 2,060,653,254
Net Cash Flow	\$ 8,426,531	\$ 5,106,519	\$ 20,149,632	\$ 6,734,541	\$ 40,417,224
Investment Earnings	\$ 197,289,913	\$ 68,264,755	\$ 13,688,660	\$ 144,382,391	\$ 423,625,719
Ending Balance	\$ 2,266,369,699	\$ 2,339,740,973	\$ 2,373,579,265	\$ 2,524,696,196	\$ 2,524,696,196

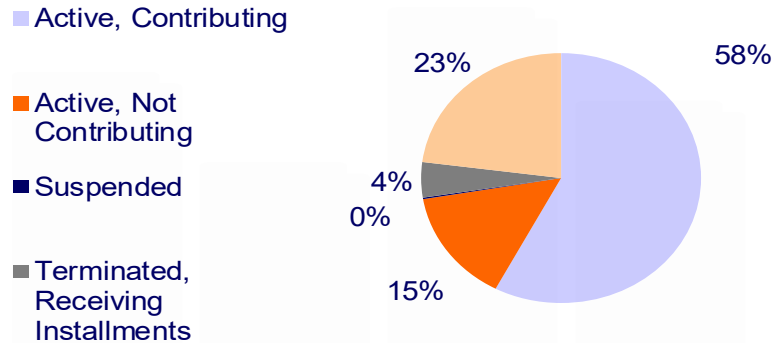
Advice Activity

Advice Rollout June 29, 2018

Total participants eligible for Advice	32,728
Advisor Service Activity Since Rollout	
• # Participants with a balance that have used the VRA Services	3,679
• % Participants with a balance that have used the VRA Services	11.24%
• VRA Advisor calls	988
• Online Advice Adopters	1,362
• Professional Management Members	1,329
Monthly VRA Investment Advisor Activity	
• Calls	90
• Received a Retirement Plan	48
• That processed a transaction	24
Monthly Online Activity	
• New Adopters this month	119
• Received forecast	67
• Received Advice Online	62
Professional Management Activity	
• Net PM activity for month	1
• Total Members	1,329
• Total Member Assets	\$112,750,459
• Average Member Balance	\$84,839

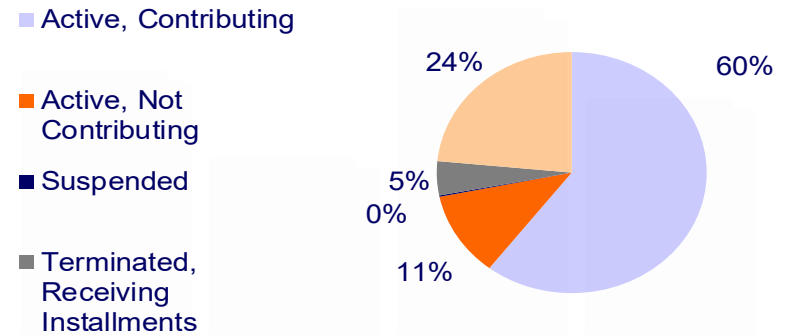
Participant Status Summary

As September 30, 2019



Participant Status	Number of Participants
Active, Contributing	18,584
Active, Not Contributing	4,690
Suspended	60
Terminated, Receiving Installments	1,467
Terminated with a Balance	7,390
Total:	32,191

As of December 31, 2019



Participant Status	Number of Participants
Active, Contributing	19,457
Active, Not Contributing	4,400
Suspended	60
Terminated, Receiving Installments	1,467
Terminated with a Balance	7,390
Total:	32,774

Outreach Team Update

Q4 Outreach Activities

Employer Contact Visits	Presentations	Presentation Attendance	Group Meetings	Group Meeting Attendance	Benefits Fairs	1-on-1s	Phone Meetings
114	112	2405	35	117	12	308	152

Workshop	# of presentations	# of attendees
Introduction to OSGP	51	637
Retirement Strategies with OSGP	22	449
Calculate your savings goal	22	152

Top Locations	# of attendees
PERS EXPO	1494
DHS	182
Oregon Housing & Community Services	150

Q4 Outreach Team Survey Results

- Survey response rate 46%
- Agree/Strongly agree to value of workshop 97%
- Agree/Strongly agree to value of presenter 98%
- Attendees who took action after workshop 67%

2019 Outreach Activities Overview

▪ Employer Site Visits:	531
▪ Presentations:	522
▪ Presentation Attendance:	5885
▪ Group Meetings:	142
▪ Group Meeting Attendance:	446
▪ One on One Consultations:	1459

Communications Update

Communications 2020

- Continue to work closely with PERS on Expo and other projects
- Enhance the participant web experience to learn more about the Plan
- Focus on email campaigns that target specific sectors to increase participation and Plan awareness
- Work to onboard more local governments by creating a space for them learn about what is available for them on growyourtomorrow.com
- Collaborate with the OSGP education representative team to increase plan awareness, education and enrollment
- Investigate creative ways to ignite interest and knowledge of the Plan for public employees

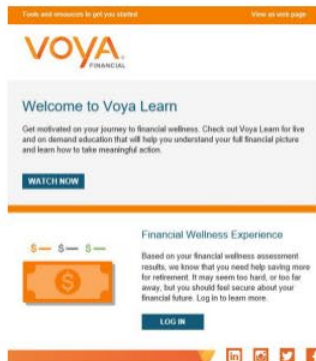
Personalized Financial Wellness Messaging Summary



Personalized Financial Wellness Messaging has reached out to **5,196** participants

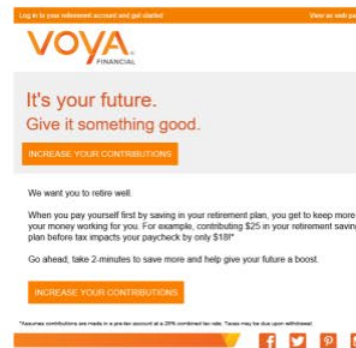
Of those, **54%** engaged with personalized financial wellness emails.

Quarterly Education



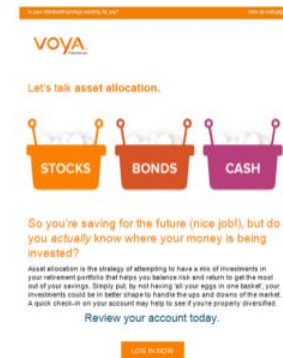
7 completed a financial wellness assessment

Save More & Restart Savings



153 saved more or restarted their contributions

Diversification



1 diversified their account

Data is as of: 01/17/2020



Save More Results - OSGP

- 7% of participants targeted took action after receiving the Save More Journey.
- Of the 152 participants that took action, those participants are saving an average of \$49 more per pay period.
- The below results are from when the campaign began in August 2018 through January 17, 2020.

Unique Participant Activity	1/17/2019
Participants reached (Delivered)	4,197
Participants interested (Opens)	2,186 (52%)
Participants engaged (Email clicks)	180 (8%)
Participants took action after opening	152 (7%)

Taking an action refers to making a contribution change

Restart Savings Results - OSGP

- 5% of participants targeted took action after receiving the Restart Savings journey.

Unique Participant Activity	1/17/2020
Participants reached (Delivered)	39
Participants interested (Opens)	22 (56%)
Participants engaged (Email clicks)	2 (9%)
Participants took action after opening	1 (5%)

Taking an action refers to making a contribution change

Diversification - OSGP

- 33% of participants targeted took action after receiving the Diversification email.

Unique Participant Activity	1/17/2020
Participants reached (Delivered)	3
Participants interested (Opens)	1 (33%)
Participants took action after opening	1 (33%)

Taking an action refers to making a contribution change

Financial Wellness Report - OSGP

- 1% of participants took the financial wellness assessment after opening a Financial Wellness email.

Unique Participant Activity	1/17/2020
Participants reached (Delivered)	853
Participants interested (Opens)	577 (68%)
Participants engaged (Email clicks)	56 (10%)
Participants took action after opening	7 (1%)

Taking an action refers to making a contribution change

First Quarter 2019

Cash Flow Summary

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	25,091,042.81
Employee After-tax Contributions	0.00
Roth 457 Contributions	3,058,207.00
Roth 457 Conversion	62,137.52
Roth Qual Plan Conversion	10,174.95
Rollover Contributions	15,227,410.96
Employer Contributions	0.00
Loan Repayments	1,622,340.46
Conversions In	107,122.53
Transfers In	215,414,808.36
Other	2,680,361.99

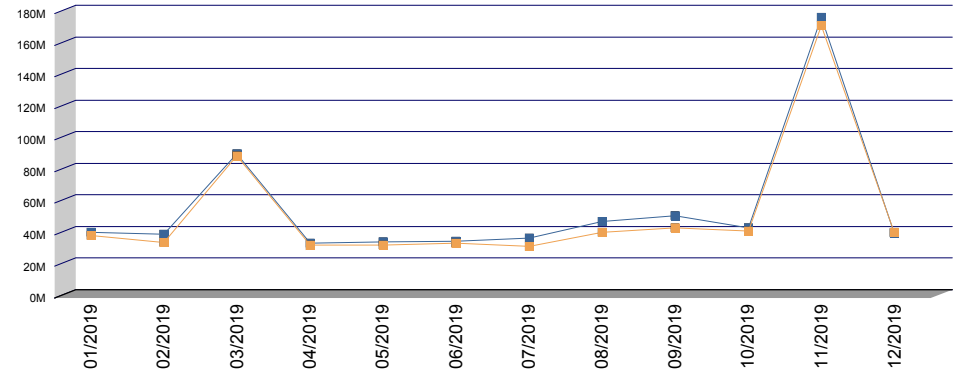
Total Cash In \$263,273,606.58

Cash Out

Withdrawals	6,606,128.03
Installment Payments	5,187,710.18
Terminations	24,944,487.12
Loans Issued	1,597,984.67
Conversions Out	47,197.10
Fees	135,272.15
Transfers Out	215,125,224.86
Other	2,680,361.99

Total Cash Out (\$256,324,366.10)

Net Cash Flow \$6,949,240.48



	Cash In	Cash Out	Net Cash
Jan 2019	\$41,385,819.72	\$39,570,083.56	\$1,815,736.16
Feb 2019	\$40,371,097.04	\$34,935,256.06	\$5,435,840.98
Mar 2019	\$91,274,031.69	\$89,873,977.70	\$1,400,053.99
Apr 2019	\$34,531,578.98	\$33,287,209.23	\$1,244,369.75
May 2019	\$35,664,309.68	\$33,565,441.17	\$2,098,868.51
Jun 2019	\$36,036,416.52	\$34,640,128.77	\$1,396,287.75
Jul 2019	\$37,757,407.44	\$32,504,468.48	\$5,252,938.96
Aug 2019	\$48,425,009.23	\$41,637,024.67	\$6,787,984.56
Sep 2019	\$51,993,811.10	\$44,335,052.06	\$7,658,759.04
Oct 2019	\$44,272,581.10	\$42,267,629.11	\$2,004,951.99
Nov 2019	\$177,802,643.64	\$172,654,455.25	\$5,148,188.39
Dec 2019	\$41,198,381.84	\$41,402,281.74	-\$203,899.90
2019 Total	\$680,713,087.98	\$640,673,007.80	\$40,040,080.18

Investment Balances by Quarter

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2019	Q2 2019	Q3 2019	Q4 2019
STABLE VALUE OPTION	\$287,202,750.92	\$286,760,387.79	\$292,016,788.96	\$292,264,803.50
LIFEPATH RETIREMENT FUND	\$185,693,332.77	\$189,986,188.61	\$193,894,928.46	\$341,185,658.59
LIFEPATH 2020 FUND	\$137,894,390.65	\$140,818,720.12	\$142,572,262.75	\$0.00
LIFEPATH 2025 FUND	\$114,568,504.75	\$120,508,966.78	\$125,026,791.68	\$136,747,806.00
LIFEPATH 2030 FUND	\$84,958,762.59	\$89,997,210.60	\$91,595,118.77	\$99,697,605.37
LIFEPATH 2035 FUND	\$64,027,930.53	\$67,744,357.55	\$69,576,299.67	\$77,085,458.78
LIFEPATH 2040 FUND	\$44,275,624.17	\$46,895,412.68	\$47,839,073.93	\$53,926,898.05
LIFEPATH 2045 FUND	\$29,705,861.47	\$31,840,621.41	\$32,316,054.49	\$36,321,995.10
LIFEPATH 2050 FUND	\$24,471,187.42	\$25,292,739.43	\$24,777,697.52	\$28,734,681.49
LIFEPATH 2055 FUND	\$8,853,133.11	\$9,537,377.75	\$9,975,471.33	\$11,404,764.33
LIFE PATH 2060	\$5,824,151.92	\$6,499,609.78	\$6,936,590.05	\$8,014,632.18
LIFEPATH 2065 FUND	\$0.00	\$0.00	\$0.00	\$17,671.60
ACTIVE FIXED INCOME OPTION	\$138,791,472.79	\$149,943,814.46	\$168,594,508.23	\$173,748,273.98
REAL RETURN OPTION	\$3,999,860.62	\$4,264,677.74	\$4,266,600.65	\$4,618,007.99
SOCIALLY RESPONSIBLE INV OPT	\$16,029,727.29	\$17,924,150.52	\$18,961,490.47	\$21,657,211.28
LARGE COMP VALUE STOCK OPTION	\$195,564,509.65	\$200,498,121.80	\$202,282,539.32	\$216,136,376.82
STOCK INDEX OPTION	\$261,754,425.54	\$271,151,785.46	\$272,723,745.97	\$297,395,244.84
LARGE COMP GROWTH STOCK OPTION	\$268,000,757.73	\$279,295,370.14	\$280,941,595.47	\$309,067,163.76
INTERNATIONAL STK OPTION	\$117,065,158.16	\$121,174,044.67	\$122,213,377.85	\$136,120,682.91

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
SMALL COMPANY STOCK OPTION	\$244,741,074.80	\$245,333,170.17	\$231,537,091.23	\$243,164,876.77
SCHWAB PCRA	\$19,776,124.41	\$20,572,166.01	\$21,240,534.94	\$23,138,552.18

Asset Class by Quarter

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

Asset Class	Q1 2019	Q2 2019	Q3 2019	Q4 2019
International Equity	\$117,065,158.16	\$121,174,044.67	\$122,213,377.85	\$136,120,682.91
Lifestyle/Balanced	\$700,272,879.38	\$729,121,204.71	\$744,510,288.65	\$793,119,499.89
Stable Value/Money Market	\$287,202,750.92	\$286,760,387.79	\$292,016,788.96	\$292,264,803.50
Stock Index	\$533,755,043.89	\$554,711,833.34	\$557,931,942.09	\$611,098,088.19
US Fixed Income	\$138,791,472.79	\$149,943,814.46	\$168,594,508.23	\$173,748,273.98
US Large Cap Equity	\$211,594,236.94	\$218,422,272.32	\$221,244,029.79	\$237,793,588.10
US Small Cap Equity	\$244,741,074.80	\$245,333,170.17	\$231,537,091.23	\$243,164,876.77

Contributions by Fund

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2019	Q2 2019	Q3 2019	Q4 2019
ACTIVE FIXED INCOME OPTION	\$2,307,175.27	\$2,087,861.14	\$2,797,643.89	\$2,160,787.69
INTERNATIONAL STK OPTION	\$2,065,747.51	\$2,089,912.73	\$2,352,825.53	\$1,999,296.08
LARGE COMP GROWTH STOCK OPTION	\$4,249,091.76	\$4,021,338.53	\$4,590,016.04	\$4,694,205.86
LARGE COMP VALUE STOCK OPTION	\$2,692,126.53	\$2,725,779.23	\$2,944,086.71	\$2,682,576.31
LIFE PATH 2060	\$348,263.76	\$672,299.34	\$631,469.89	\$484,272.15
LIFEPATH 2020 FUND	\$3,567,262.50	\$2,466,383.20	\$3,478,512.38	\$0.00
LIFEPATH 2025 FUND	\$3,716,609.27	\$3,666,540.85	\$4,199,478.27	\$3,383,137.04
LIFEPATH 2030 FUND	\$2,595,797.82	\$2,561,047.20	\$2,997,383.74	\$2,952,161.57
LIFEPATH 2035 FUND	\$2,154,890.26	\$2,137,893.96	\$2,543,111.16	\$2,799,524.10
LIFEPATH 2040 FUND	\$2,347,967.19	\$1,867,688.79	\$1,879,382.00	\$2,339,683.24
LIFEPATH 2045 FUND	\$1,489,065.30	\$1,667,796.74	\$1,442,084.29	\$1,414,110.39
LIFEPATH 2050 FUND	\$963,599.69	\$1,005,615.50	\$1,298,388.61	\$1,400,689.70
LIFEPATH 2055 FUND	\$466,421.49	\$559,626.74	\$624,826.92	\$614,357.29
LIFEPATH RETIREMENT FUND	\$2,729,527.23	\$1,837,091.11	\$2,179,295.41	\$3,489,819.14
REAL RETURN OPTION	\$109,902.01	\$177,306.44	\$119,829.75	\$117,926.74
SMALL COMPANY STOCK OPTION	\$3,113,148.43	\$2,972,988.09	\$2,949,617.26	\$2,642,470.02
SOCIALLY RESPONSIBLE INV OPT	\$673,680.90	\$517,532.11	\$614,126.92	\$580,379.07
STABLE VALUE OPTION	\$4,618,423.62	\$5,132,914.79	\$5,088,506.83	\$4,316,400.27
STOCK INDEX OPTION	\$3,483,786.47	\$3,668,644.00	\$3,858,225.64	\$3,784,591.14

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
Total	43,692,487.01	41,836,260.49	46,588,811.24	41,856,387.80

Contributions by Source

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

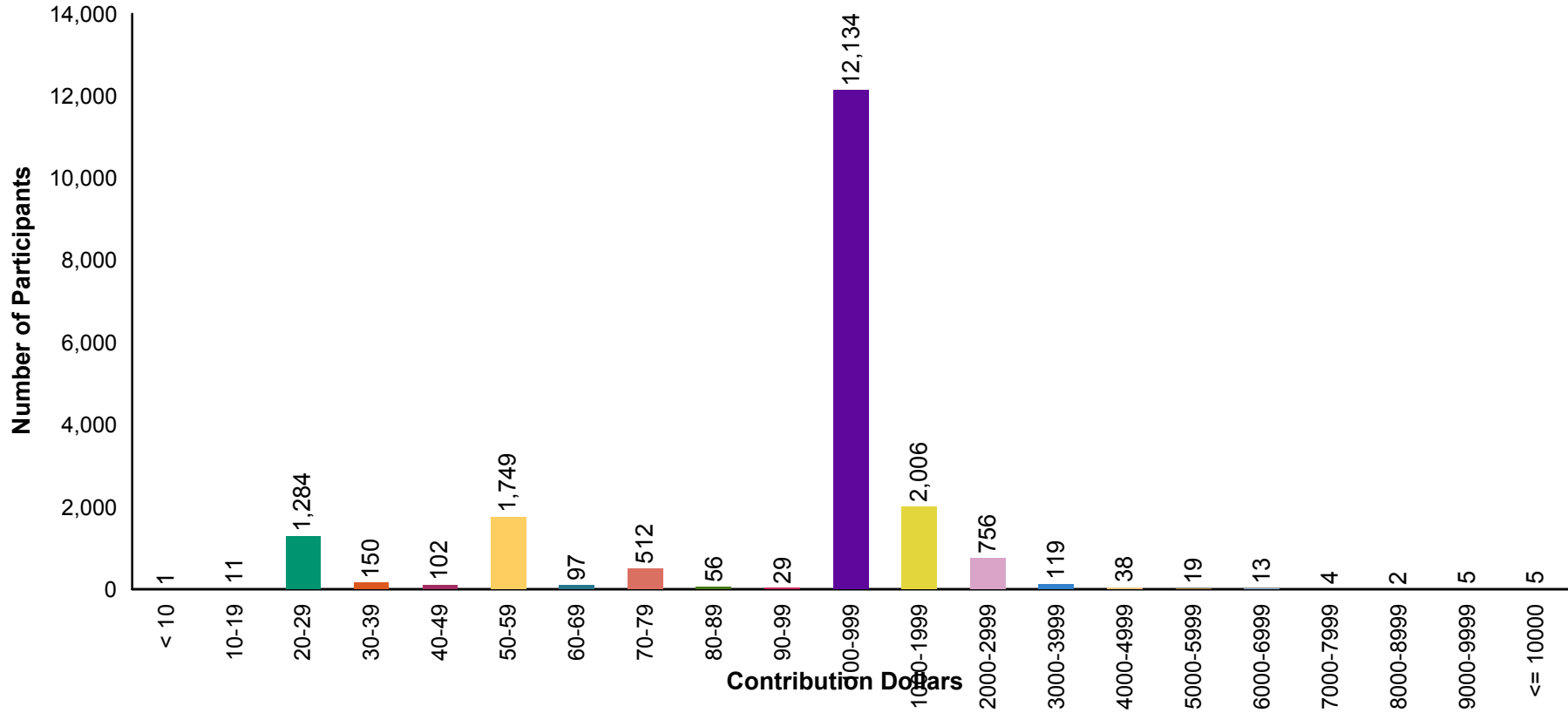
Source Name	October 2019	November 2019	December 2019	Total
Employee Before-tax Contributions	\$8,340,336.18	-\$55,373,424.75	\$8,598,805.37	\$38,434,283.20
Rollover Contributions	\$4,507,716.37	-\$35,812,128.05	\$4,570,153.68	\$26,734,258.00
Roth 457 Contributions	\$1,012,759.01	-\$549,280.69	\$1,031,755.86	\$1,495,234.18
Roth 457 Conversion	\$5,637.52	-\$73,742.65	\$10,000.00	\$58,105.13
Roth Qual Plan Conversion	\$5,174.95	-\$2,543.91	\$0.00	\$2,631.04
Total	\$13,871,624.03	\$91,810,019.31	\$14,210,714.91	\$63,727,680.37

Source Name	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Total
Employee Before-tax Contributions	\$41,959,331.31	\$24,752,640.05	\$23,796,492.82	\$38,434,283.20	\$31,844,481.64
Rollover Contributions	\$6,365,376.04	\$13,945,525.93	\$19,911,375.32	\$26,734,258.00	\$757,267.21
Roth 457 Contributions	\$2,015,506.03	\$2,901,502.66	\$2,864,676.97	\$1,495,234.18	\$9,276,919.84
Roth 457 Conversion	\$62,379.86	\$220,983.20	\$12,376.28	\$58,105.13	\$237,634.21
Roth Qual Plan Conversion	\$66,000.00	\$0.00	\$0.00	\$2,631.04	\$68,631.04
Total	\$46,128,876.58	\$41,836,260.49	\$46,588,811.24	\$63,727,680.37	\$21,431,485.22

Before-Tax Contribution Amount Summary

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

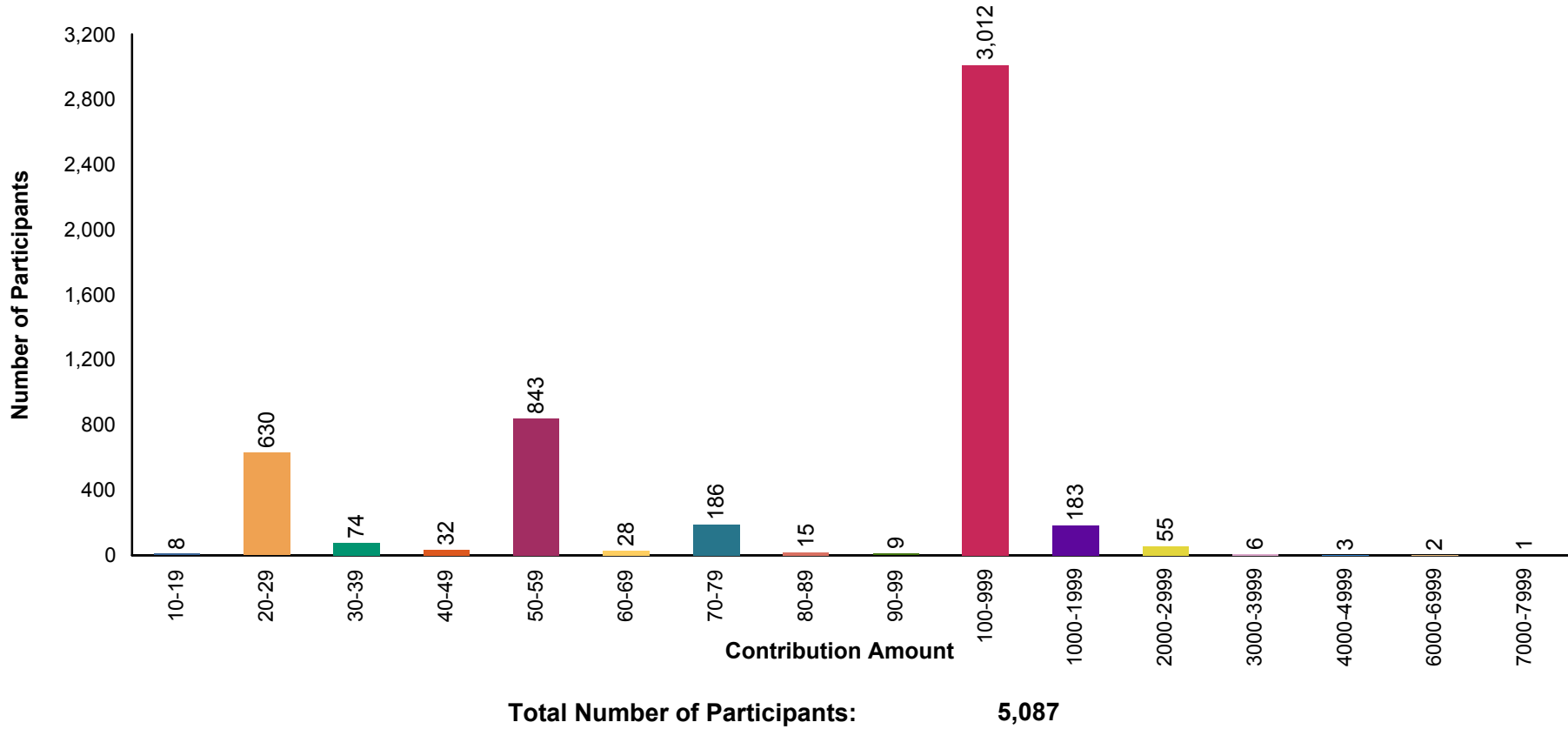


Total Number of Participants: 19,092

Roth Contribution Amount Summary

As of December 31, 2019

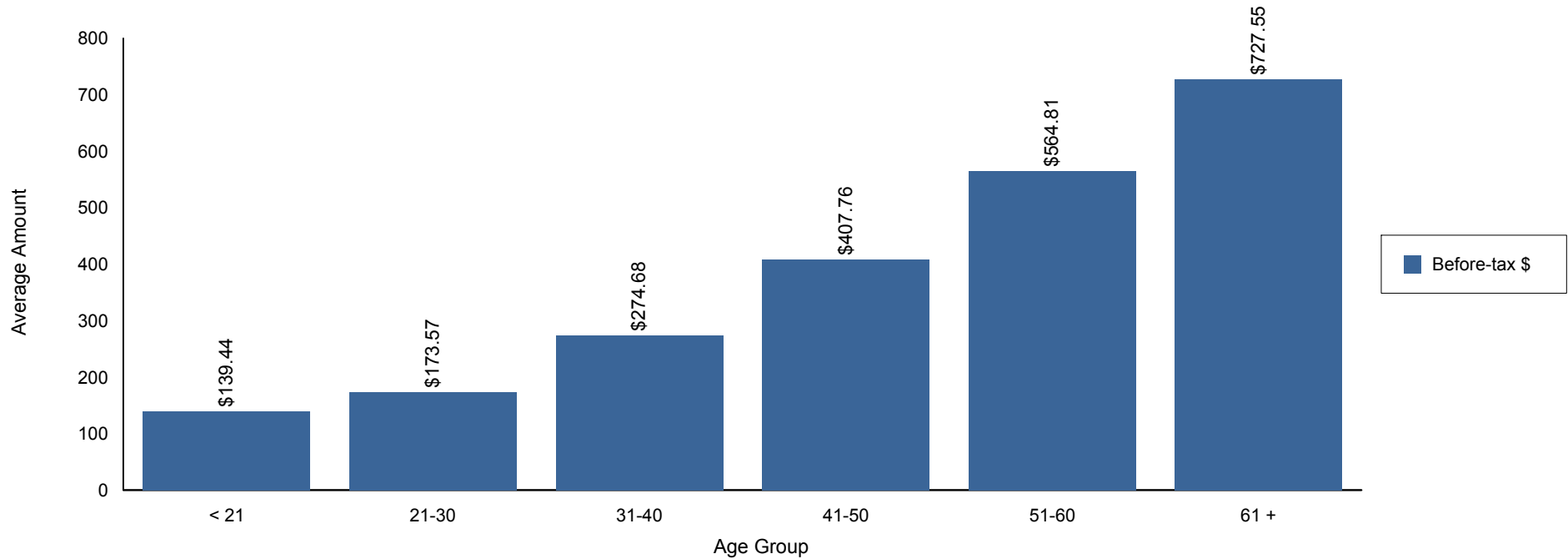
OREGON SAVINGS GROWTH PLAN



Average Contribution Amount

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

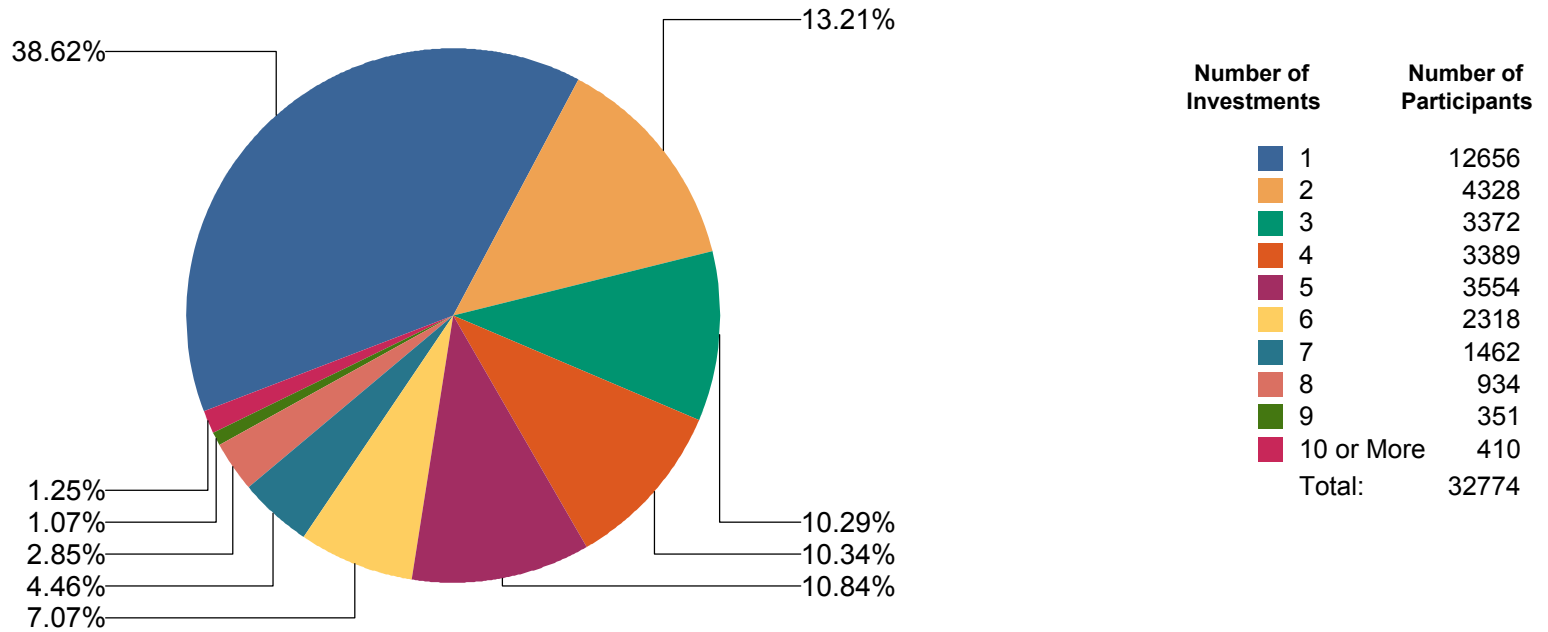


< 21	\$139.44
21-30	\$173.57
31-40	\$274.68
41-50	\$407.76
51-60	\$564.81
61 +	\$727.55
Average	\$460.36

Participants with Balances by Number of Investments

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

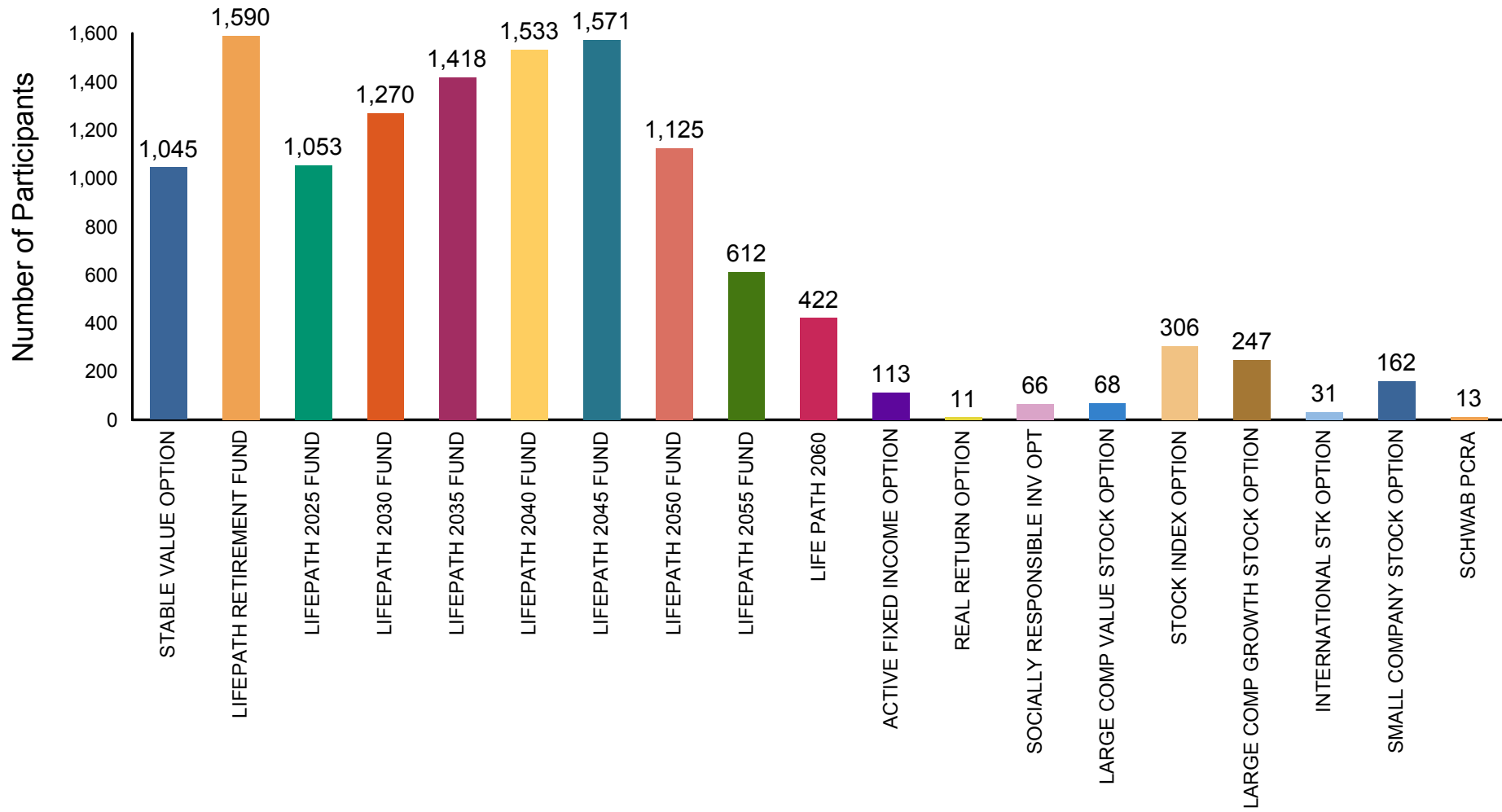


Average Number of Funds: 3

Participants with a Balance in a Single Investment

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN



Loan Summary

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,753
Total Number of Outstanding Loans:	1,753
Number of General Loans:	1,656
Number of Residential Loans:	97
Total Outstanding Loan Balance:	\$13,562,095.09
General Loan Balance:	\$12,027,620.85
Residential Loan Balance:	\$1,534,474.24

Balances by Investment

As of December 31, 2019

OREGON SAVINGS GROWTH PLAN

Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
STABLE VALUE OPTION	\$292,264,803.50	8,613	\$33,932.99	11.64%
LIFEPATH RETIREMENT FUND	\$341,185,658.59	5,848	\$58,342.28	13.59%
LIFEPATH 2025 FUND	\$136,747,806.00	3,566	\$38,347.67	5.45%
LIFEPATH 2030 FUND	\$99,697,605.37	3,650	\$27,314.41	3.97%
LIFEPATH 2035 FUND	\$77,085,458.78	3,619	\$21,300.21	3.07%
LIFEPATH 2040 FUND	\$53,926,898.05	3,436	\$15,694.67	2.15%
LIFEPATH 2045 FUND	\$36,321,995.10	3,063	\$11,858.31	1.45%
LIFEPATH 2050 FUND	\$28,734,681.49	2,400	\$11,972.78	1.14%
LIFEPATH 2055 FUND	\$11,404,764.33	1,322	\$8,626.90	0.45%
LIFE PATH 2060	\$8,014,632.18	909	\$8,816.98	0.32%
LIFEPATH 2065 FUND	\$17,671.60	1	\$17,671.60	0.00%
ACTIVE FIXED INCOME OPTION	\$173,748,273.98	7,435	\$23,368.97	6.92%
REAL RETURN OPTION	\$4,618,007.99	797	\$5,794.24	0.18%
SOCIALLY RESPONSIBLE INV OPT	\$21,657,211.28	1,927	\$11,238.82	0.86%
LARGE COMP VALUE STOCK OPTION	\$216,136,376.82	10,900	\$19,829.03	8.61%
STOCK INDEX OPTION	\$297,395,244.84	10,575	\$28,122.48	11.85%
LARGE COMP GROWTH STOCK OPTION	\$309,067,163.76	12,615	\$24,499.97	12.31%
INTERNATIONAL STK OPTION	\$136,120,682.91	10,232	\$13,303.43	5.42%
SMALL COMPANY STOCK OPTION	\$243,164,876.77	11,056	\$21,993.93	9.69%
SCHWAB PCRA	\$23,138,552.18	292	\$79,241.62	0.92%
Total Investment Balance:	\$2,510,448,365.52			
Total Loan Fund:	\$13,720,158.54			

Transfer Activity by Investment

Period Ending December 31, 2019

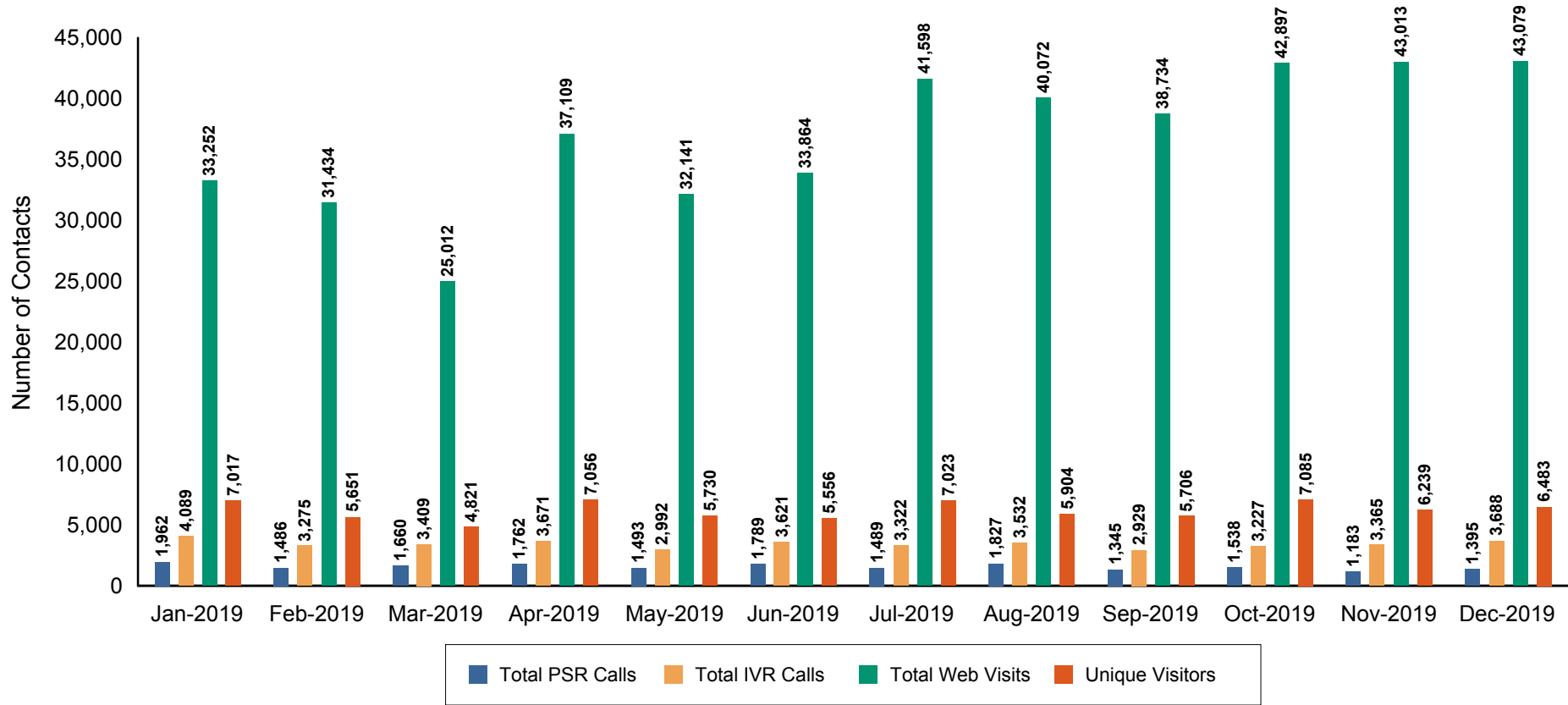
OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
CLOSED FUND 10	\$0.00	-\$100.21	-\$100.21
STABLE VALUE OPTION	\$13,855,111.16	-\$13,265,409.81	\$589,701.35
LIFEPATH RETIREMENT FUND	\$145,114,659.01	-\$4,199,146.61	\$140,915,512.40
LIFEPATH 2020 FUND	\$600,674.38	-\$144,145,840.99	-\$143,545,166.61
LIFEPATH 2025 FUND	\$6,336,112.01	-\$2,514,592.73	\$3,821,519.28
LIFEPATH 2030 FUND	\$2,293,116.90	-\$1,494,508.46	\$798,608.44
LIFEPATH 2035 FUND	\$1,002,598.12	-\$626,390.13	\$376,207.99
LIFEPATH 2040 FUND	\$698,517.93	-\$670,732.21	\$27,785.72
LIFEPATH 2045 FUND	\$436,708.58	-\$480,357.46	-\$43,648.88
LIFEPATH 2050 FUND	\$664,542.58	-\$276,237.75	\$388,304.83
LIFEPATH 2055 FUND	\$401,005.26	-\$379,408.73	\$21,596.53
LIFE PATH 2060	\$284,708.97	-\$270,458.91	\$14,250.06
ACTIVE FIXED INCOME OPTION	\$13,025,102.46	-\$7,499,015.74	\$5,526,086.72
REAL RETURN OPTION	\$267,988.08	-\$176,773.00	\$91,215.08
SOCIALLY RESPONSIBLE INV OPT	\$1,836,381.17	-\$1,201,483.46	\$634,897.71
LARGE COMP VALUE STOCK OPTION	\$4,919,547.11	-\$5,765,746.60	-\$846,199.49
STOCK INDEX OPTION	\$5,652,965.89	-\$6,042,783.19	-\$389,817.30
LARGE COMP GROWTH STOCK OPTION	\$9,495,188.87	-\$12,130,780.68	-\$2,635,591.81
INTERNATIONAL STK OPTION	\$5,283,211.37	-\$3,107,747.89	\$2,175,463.48
SMALL COMPANY STOCK OPTION	\$1,898,540.39	-\$10,326,092.82	-\$8,427,552.43
SCHWAB PCRA	\$1,330,985.73	-\$551,617.48	\$779,368.25

Participant Contact Summary

Period Ending December 31, 2019

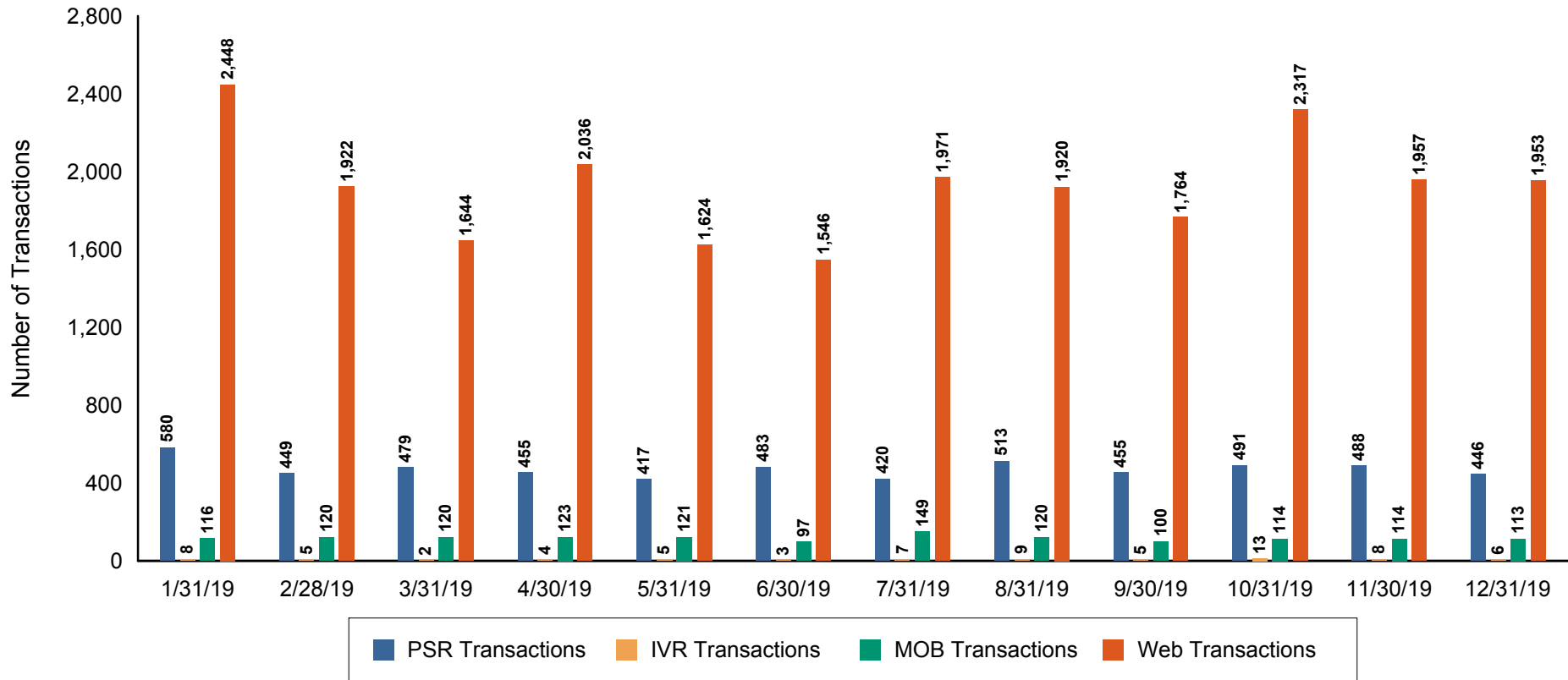
OREGON SAVINGS



Paperless Transaction Summary

Period Ending December 31, 2019

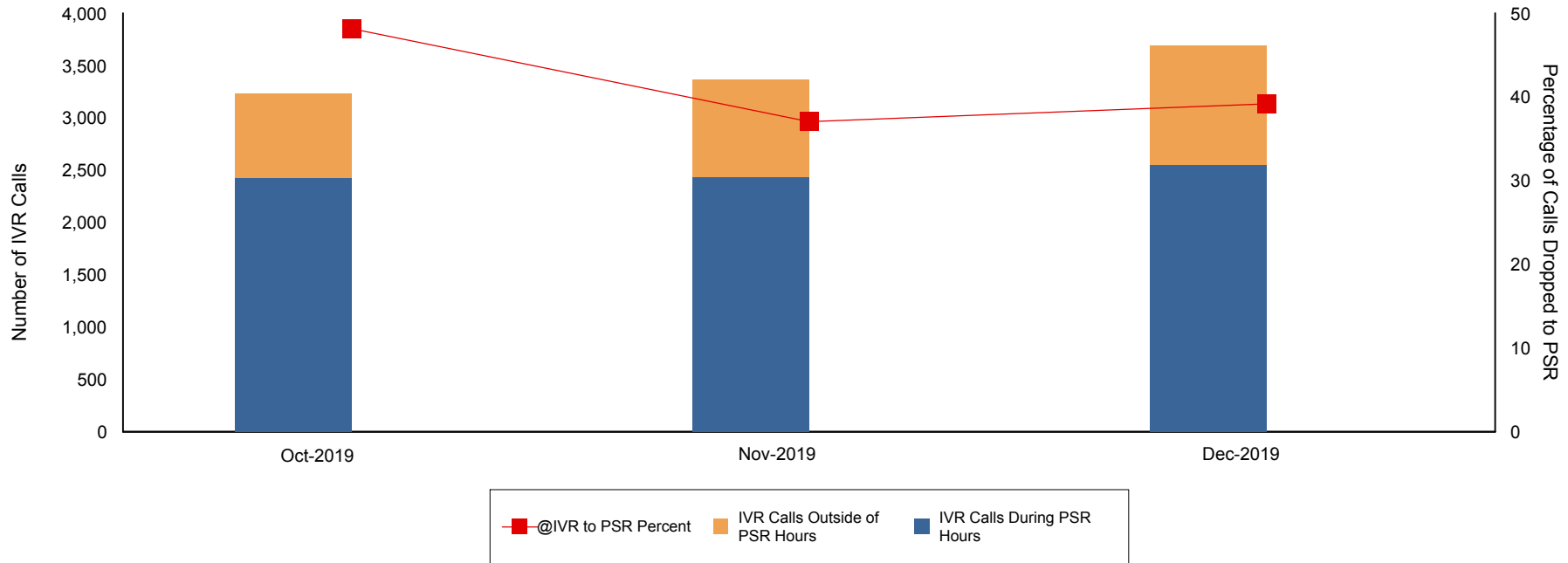
OREGON SAVINGS



IVR Activity

October 01, 2019 to December 31, 2019

OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Oct-2019	3,227	2,425	802	1,553	48.13%
Nov-2019	3,365	2,434	931	1,247	37.06%
Dec-2019	3,688	2,547	1,141	1,445	39.18%



PSR Activity

Period Ending December 31, 2019

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jan-2019	1,962	21	6.17
Feb-2019	1,486	23	6.30
Mar-2019	1,660	9	6.38
Apr-2019	1,762	8	7.12
May-2019	1,493	2	6.60
Jun-2019	1,789	6	6.52
Jul-2019	1,489	9	7.02
Aug-2019	1,827	11	6.47
Sep-2019	1,345	15	6.60
Oct-2019	1,538	0	0.00
Nov-2019	1,183	101	6.68
Dec-2019	1,395	64	6.47

PSR Activity

Period Ending December 31, 2019

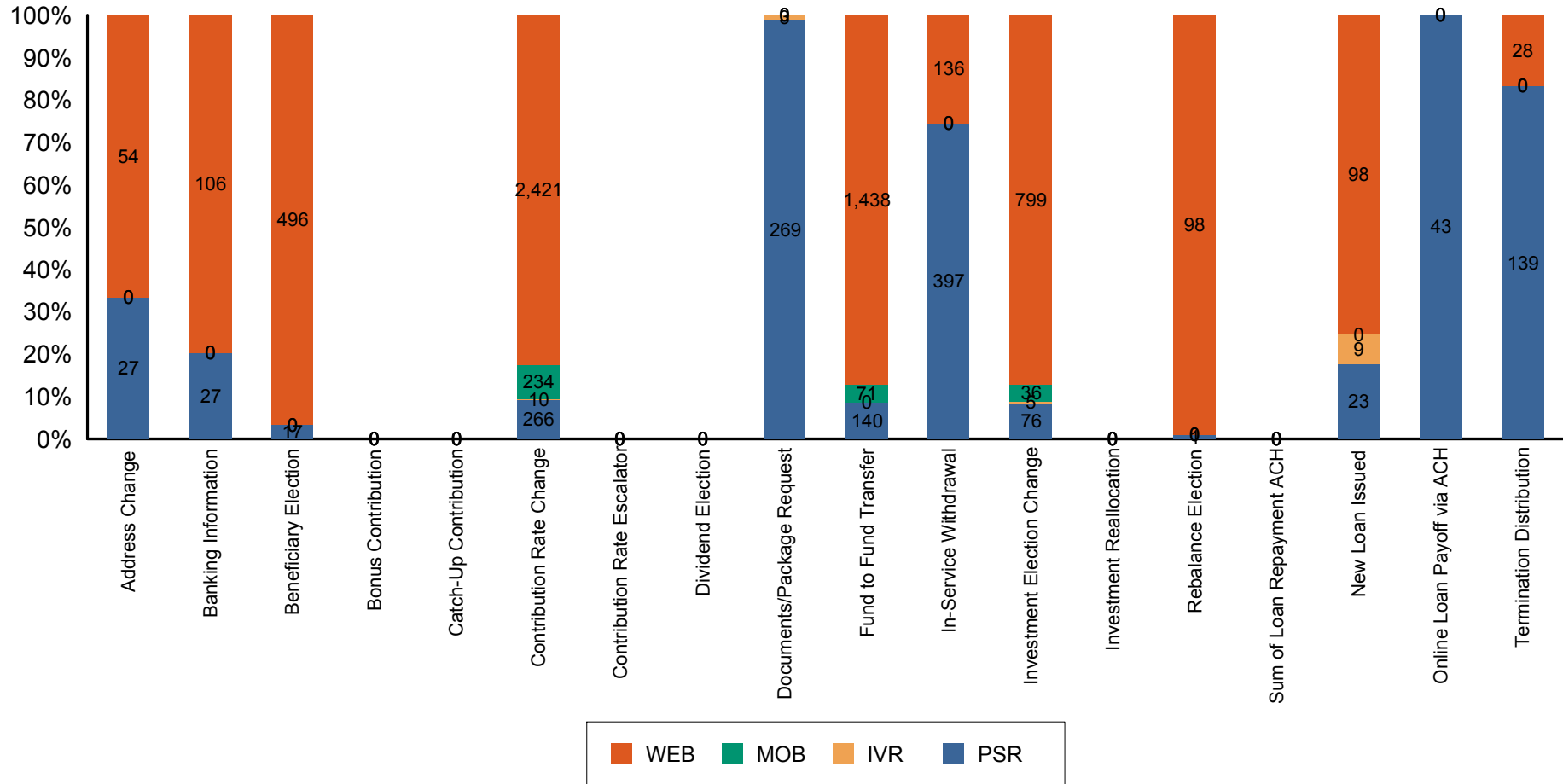
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Jan-2019	1,962	12	0.01%
Feb-2019	1,486	19	0.01%
Mar-2019	1,660	7	0.00%
Apr-2019	1,762	7	0.00%
May-2019	1,493	1	0.00%
Jun-2019	1,789	2	0.00%
Jul-2019	1,489	10	0.01%
Aug-2019	1,827	16	0.01%
Sep-2019	1,345	5	0.00%
Oct-2019	1,538	10	0.01%
Nov-2019	1,183	50	0.04%
Dec-2019	1,395	41	0.03%

Paperless Transactions by Channel

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN



Paperless Transactions by Channel (IVR/PSR/WEB/MOB Combined)

Period Ending December 31, 2019

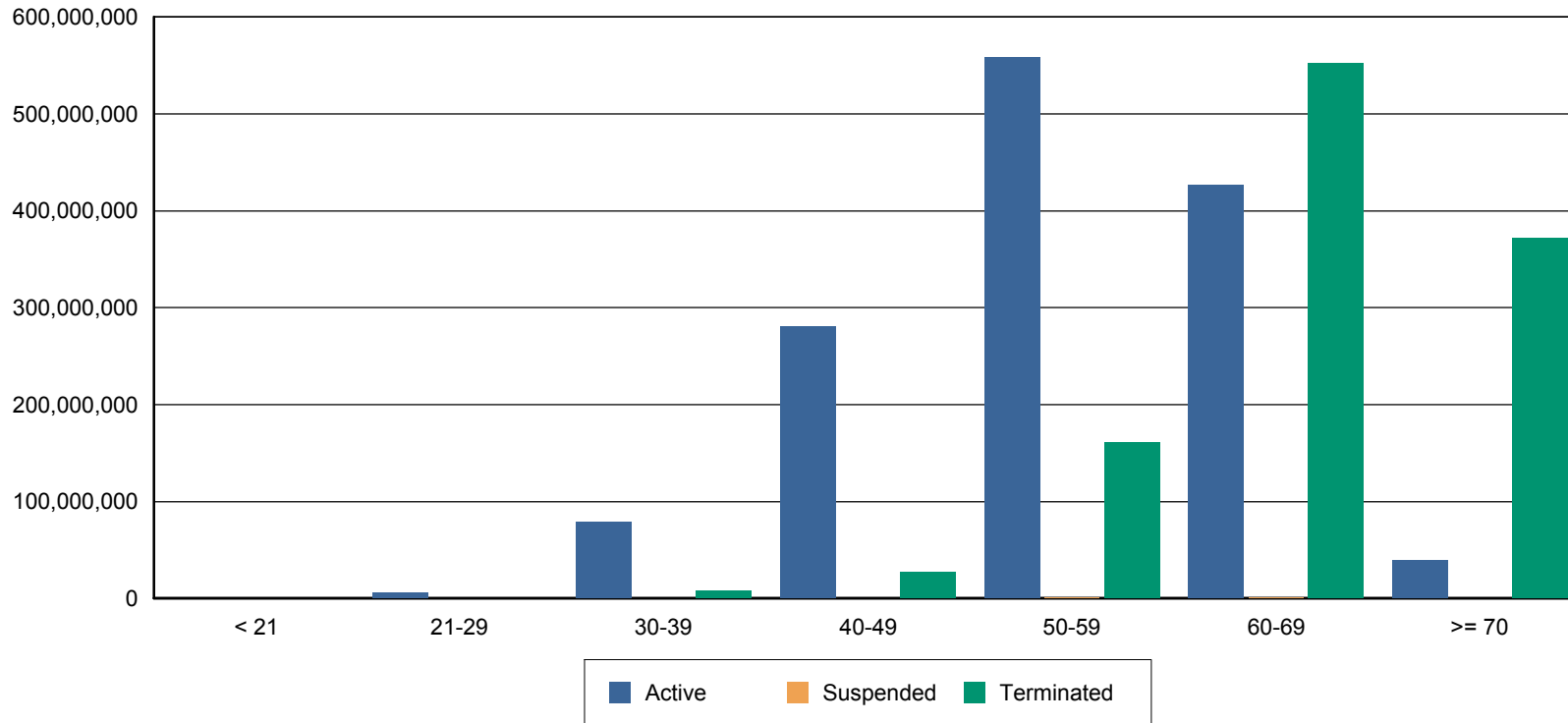
OREGON SAVINGS GROWTH PLAN

Paperless Transaction Description	Transaction Volume
Address Change	81
Banking Information	133
Beneficiary Election	513
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	2,931
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	272
Fund to Fund Transfer	1,649
In-service Withdrawal	533
Investment Election Change	916
Investment Reallocation	0
Rebalance Election	99
Loan Repayment ACH Election	0
New Loans Issued	130
Online Loan Payoff via ACH	43
Termination Distribution	167

Balances by Age and Status

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

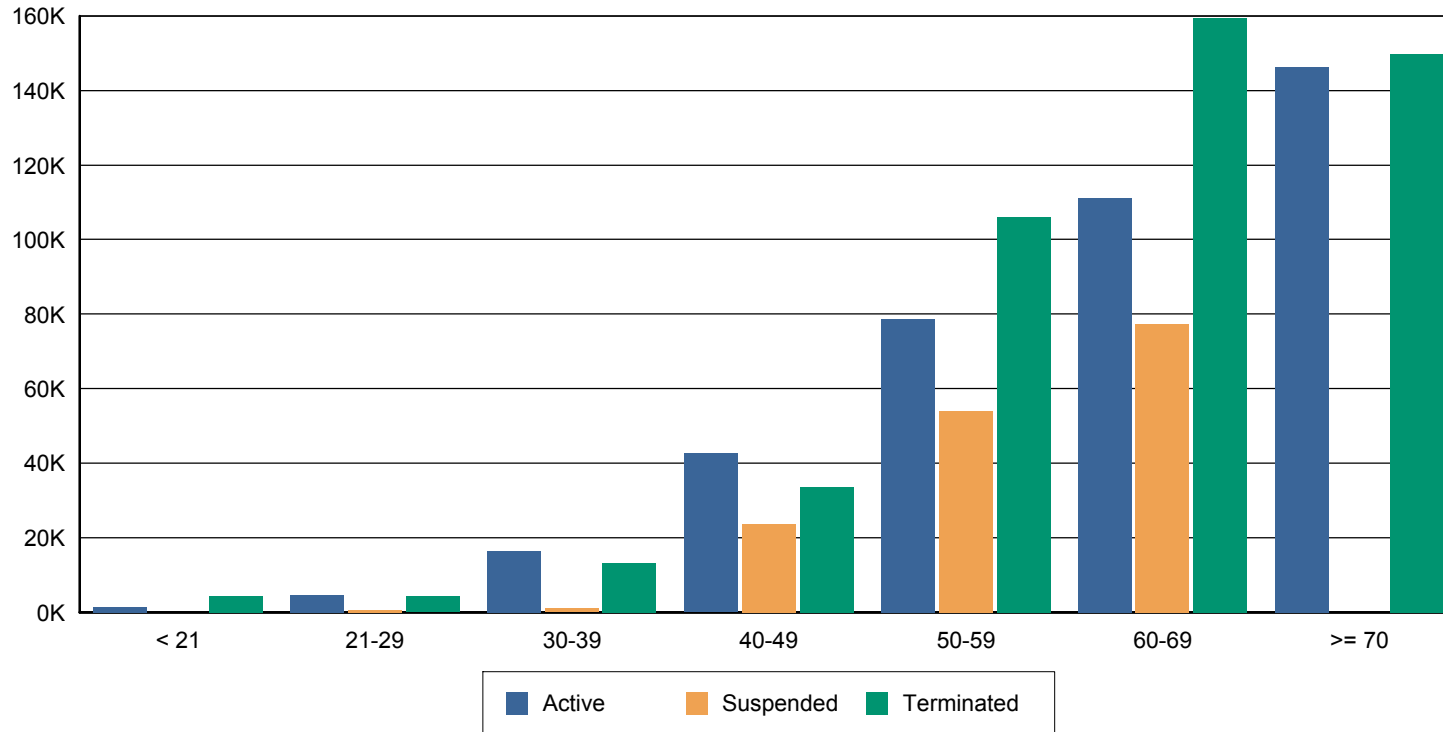


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$12,073	\$5,447,972	\$78,350,491	\$280,121,796	\$558,455,264	\$426,558,353	\$38,916,901
Suspended	\$0	\$2,252	\$9,799	\$306,651	\$863,192	\$850,231	\$0
Terminated	\$8,608	\$502,850	\$7,333,686	\$27,616,753	\$161,021,887	\$551,959,068	\$372,110,538

Average Balances by Age and Status

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN

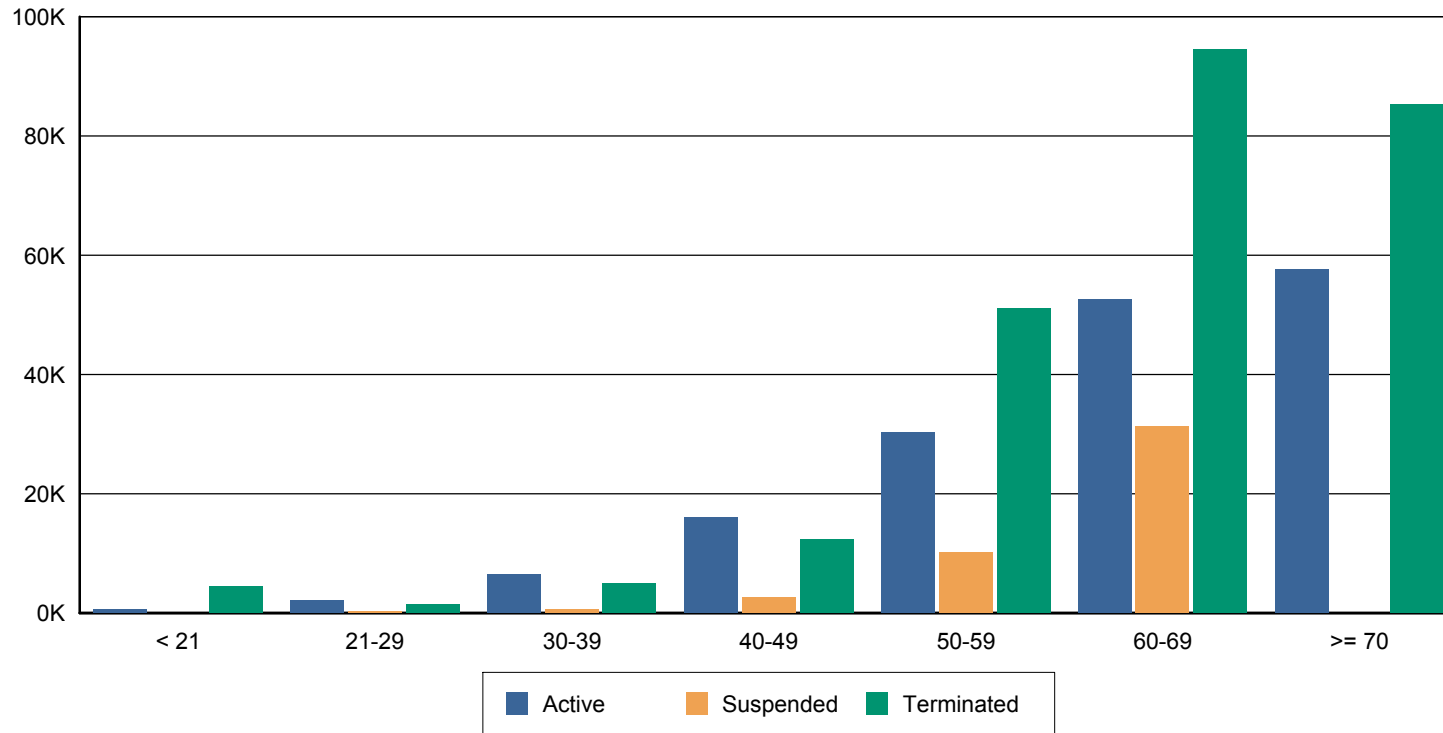


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,341	\$4,629	\$16,374	\$42,565	\$78,600	\$111,257	\$146,304
Suspended	\$0	\$563	\$980	\$23,589	\$53,949	\$77,294	\$0
Terminated	\$4,304	\$4,156	\$13,262	\$33,515	\$106,075	\$159,388	\$149,924

Median Balance by Age and Status

Period Ending December 31, 2019

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$562	\$2,082	\$6,500	\$16,051	\$30,197	\$52,490	\$57,568
Suspended	\$0	\$295	\$531	\$2,626	\$10,119	\$31,225	\$0
Terminated	\$4,304	\$1,308	\$4,878	\$12,254	\$51,116	\$94,485	\$85,241

February 19, 2020



Fourth Quarter 2019 Performance Review

Anne Heaphy

Plan Sponsor Consulting

Ben Taylor, CFA

Defined Contribution Consulting

Uvan Tseng, CFA

Plan Sponsor Consulting

Callan

Capital Markets Update
Fourth Quarter 2019

Global Economic Update 2019

The Big Picture

- **Central bank policy front and center**

- The Fed was alone on a path to normalize interest rates, with nine rate hikes in two years; euro zone sat out. U.S. rates have been substantially higher than developed markets globally for an extended period.
- Fed reversed course in January. Rates held constant through Q2; rates cut twice in Q3, and once more in Q4, but the Fed signaled no more rate cuts in 2020. Bond market now in agreement with the Fed, believes rates may come down another 25 bps.

- **Rest of the global economy is slowing, but U.S. remains strong; labor market very tight, reaching the limits of full employment.**

- Solid Q1 GDP growth (3.2%) moderated in Q2 (2.0%), but held up surprisingly well in Q3 (2.1%) and again in Q4 (2.1%), despite slowing global growth and trade uncertainty; growth totaled 2.3% for the year.
- Slower growth seemed inevitable after the impact of 2018 fiscal stimulus faded and full impact of nine rate hikes fed through the economy; Fed pivot has reduced probability of recession in 2020 substantially.
- Switch to dovish Fed policy boosted consumer and business confidence and juiced stock market; drop in borrowing costs expected to sustain consumption growth and soften slowdown.
- Policy reversal simultaneously stoked fears of coming slowdown and fed a rally in bonds, which enjoyed an “outlier” year in 2019.
- Odds of a recession will rise once growth falls below trend; prospects for 2020 are for one more year of above-trend growth.

- **Slowdown in Europe and China weighing on global growth**

- Euro zone unemployment has dropped, but economic growth stalled (GDP below 1.5%).
- China has suffered through a dramatic slowdown in growth: industrial output, retail sales, implied GDP.
- Resolution of trade uncertainty crucial to resumption of growth—far more important to China than the U.S.

- **Inflation stuck below 2% in U.S.; even weaker overseas**

- Wage pressures in U.S. have yet to translate into headline inflation; low inflation gave the Fed cover to cut rates.

Does Strong 2019 Spell Problems for 2020 and Beyond?

Equity markets around the globe surged in Q4, and closed the year with outsized returns

- S&P up 31.5%, World ex USA up 22.5%, even Emerging Markets up 18.4%. One-year results look particularly strong thanks to the sharp drop in Q4 2018—lower starting point.

Fed rate cuts, solid corporate fundamentals, and even lower unemployment propelled U.S. equity markets in Q4.

Prospect of a trade deal helped boost global ex-U.S. markets.

- Economic weakness, trade concerns remain for developed ex-U.S. and EM equities.

Fixed income markets enjoyed an “outlier” year

- Aggregate up 8.7%, contrary to all forecasts.
- Investment grade credit the strongest performer in the U.S.; long credit up 22.4%.
- Yield curve shifted lower across maturities; inverted from 90-day to 10-year in April, then from 2- to 10-year in August, but ended the year no longer inverted.

Returns for Periods ended December 31, 2019

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	9.10	31.02	11.24	13.42	10.21
S&P 500	9.07	31.49	11.70	13.56	10.22
Russell 2000	9.94	25.52	8.23	11.83	9.35
Global ex-U.S. Equity					
MSCI World ex USA	7.86	22.49	5.42	5.32	5.31
MSCI Emerging Markets	11.84	18.44	5.61	3.68	--
MSCI ACWI ex USA Small Cap	11.01	22.42	7.04	6.92	5.93
Fixed Income					
Bloomberg Barclays Aggregate	0.18	8.72	3.05	3.75	5.56
90-day T-Bill	0.46	2.28	1.07	0.58	2.47
Bloomberg Barclays Long Gov/Credit	-1.12	19.59	5.42	7.59	7.90
Bloomberg Barclays Global Agg ex-US	0.67	5.09	1.62	1.50	4.38
Real Estate					
NCREIF Property	1.55	6.42	8.25	10.17	9.34
FTSE Nareit Equity	-0.76	26.00	7.21	11.94	10.64
Alternatives					
CS Hedge Fund	2.44	9.31	2.65	4.25	7.84
Bloomberg Commodity	4.42	7.69	-3.92	-4.73	1.70
Gold Spot Price	3.41	18.87	5.16	3.34	5.66
Inflation - CPI-U	0.08	2.29	1.82	1.75	2.18

Source: Callan

U.S. Equity Performance

Shift away from defensive sectors toward cyclicals

- Utilities, Real Estate, and Staples took a back seat to cyclically oriented sectors during the fourth quarter.
- Investors harnessed three interest rate cuts, a potential U.S.-China trade armistice, and some clarity around Brexit in the risk-on environment.

Small caps outpaced large for quarter but lagged on year

- Heightened new drug approvals and M&A activity within Health Care’s biotech and pharma industries propelled small caps.
- While small cap prevailed in the fourth quarter, large caps led for the third straight year, owing much of the gains to the Tech sector (+50.3%) and Communication Services (+32.7%).
- Apple (+85%) and Microsoft (+54%) hit over \$1 trillion in market cap, accounting for 15% of the S&P 500’s annual advance.

Growth outpaced value across the market cap spectrum

- Growth continued its dominance over value during the quarter, closing out a decade-long trend supported by a low-rate environment.

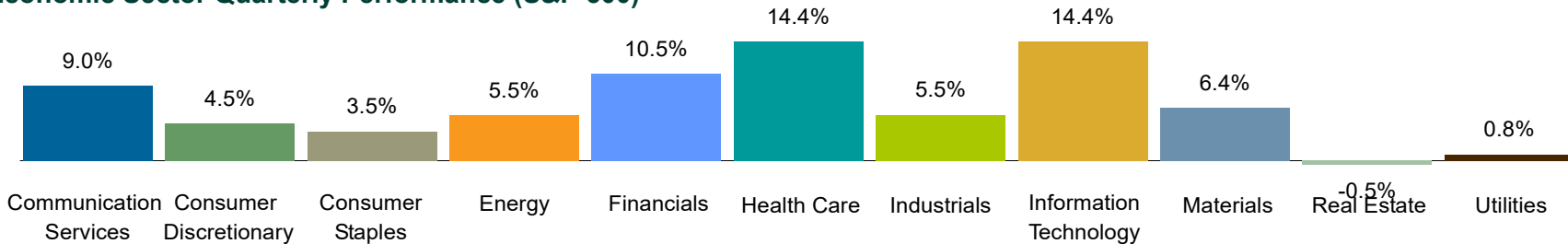
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Economic Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, Standard & Poor’s

Non-U.S. Equity Performance

Trade war de-escalation and Brexit clarity turned global ex-U.S. markets positive

- The “phase one” trade deal triggered “risk-on” market environment.
- The Conservative Party gained command of Parliament in December, adding further clarity to the Brexit withdrawal plan and sparking the pound to rally.
- China soared 14.7% with easing trade tensions and expected fiscal and monetary stimulus packages in 2020.

Trade-related sectors prevailed

- Technology, specifically within Asia, fueled the market as trade tensions receded.
- Factor performance favored risk, including beta and volatility, reflecting “risk-on” market environment.

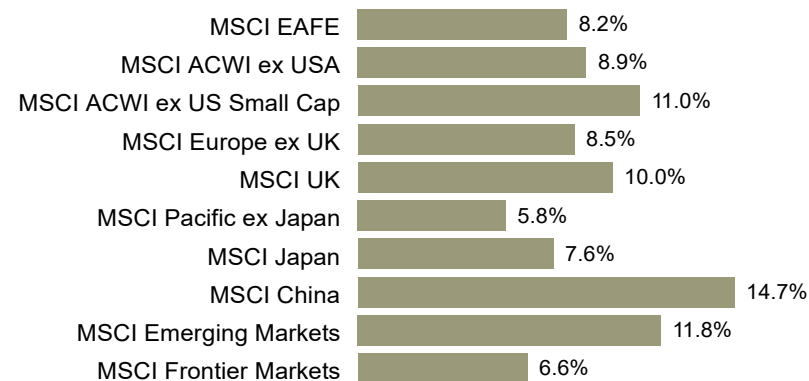
U.S. dollar vs. other developed and emerging market currencies

- Major developed and emerging market currencies declined vs. the dollar as optimism replaced market anxiety as the “phase one” trade deal neared.

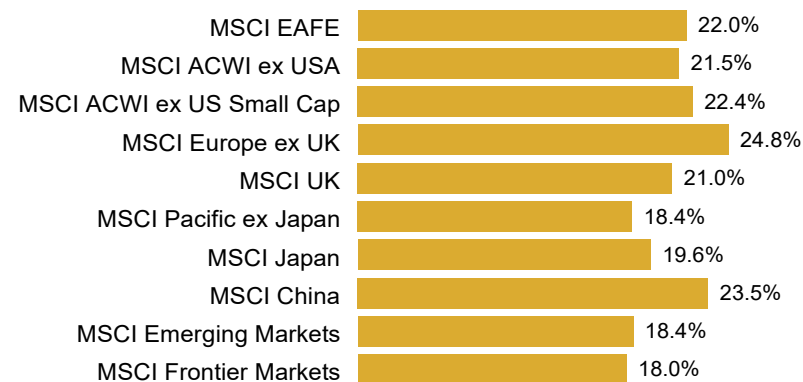
Growth vs. value

- Growth continues to outperform value within markets and capitalizations, supported by Technology and Health Care.

Global Equity: Quarterly Returns



Global Equity: Annual Returns



Source: MSCI

U.S. Fixed Income Performance

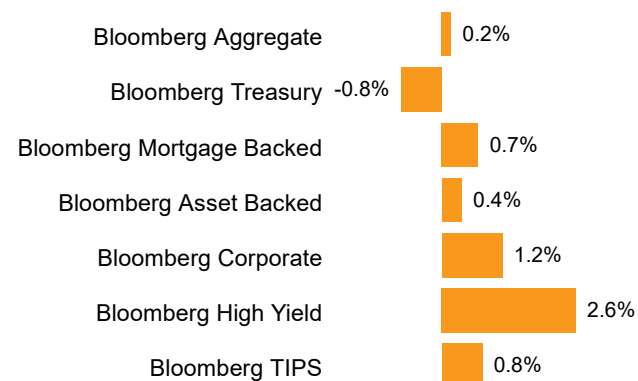
The yield curve steepened on stronger growth expectations

- Treasuries declined 0.8% with the steepening yield curve, with yields falling on short end and rising modestly on intermediate to long end of the curve on stronger economic growth expectations.
- Spread between the 2-year and 10-year Treasuries remained positive, ending the year at 34 bps.
- Long Treasuries fell (-4.1%) as the 30-year yield rose 27 bps to end the year at 2.39% as investors favored risk assets.
- TIPS outperformed nominal Treasuries as inflation expectations rose; 10-year breakeven spread was 1.77% as of quarter-end, up from 1.53% as of Sept. 30.

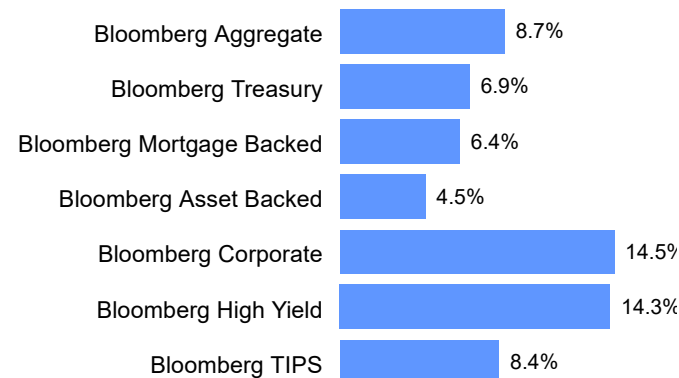
Corporate bonds rally across credit ratings spectrum

- IG corporate spreads narrowed and posted best results within BB U.S. Aggregate amid risk-on market; BBB-rated corporates (+1.7%) outperformed single A or higher (+0.7%), indicating investor willingness to extend risk down the credit spectrum.
- Below-investment grade CCC-rated corporates (+3.7%) outperformed BB-rated corporates (+2.5%), as the risk-on market sentiment spurred demand for lower-rated securities.
- Spreads across credit quality buckets tightened in the fourth quarter, as the market anticipated improvement in credit fundamentals.

U.S. Fixed Income: Quarterly Returns



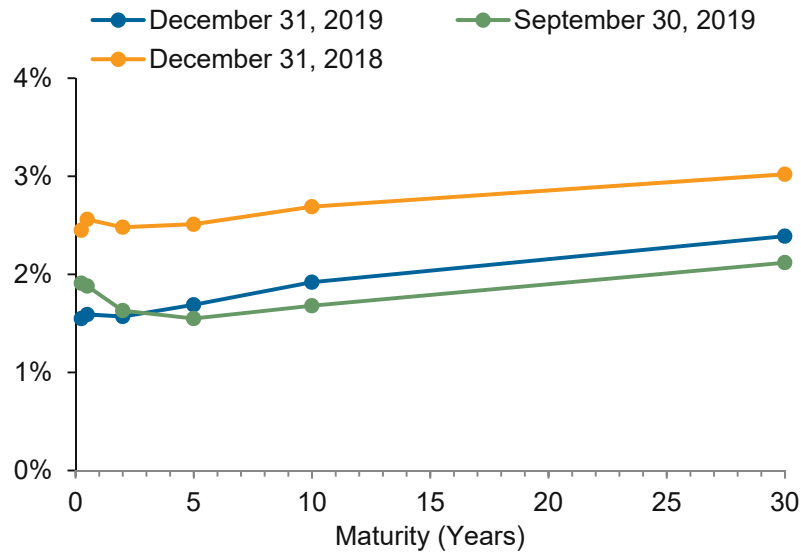
U.S. Fixed Income: One-Year Returns



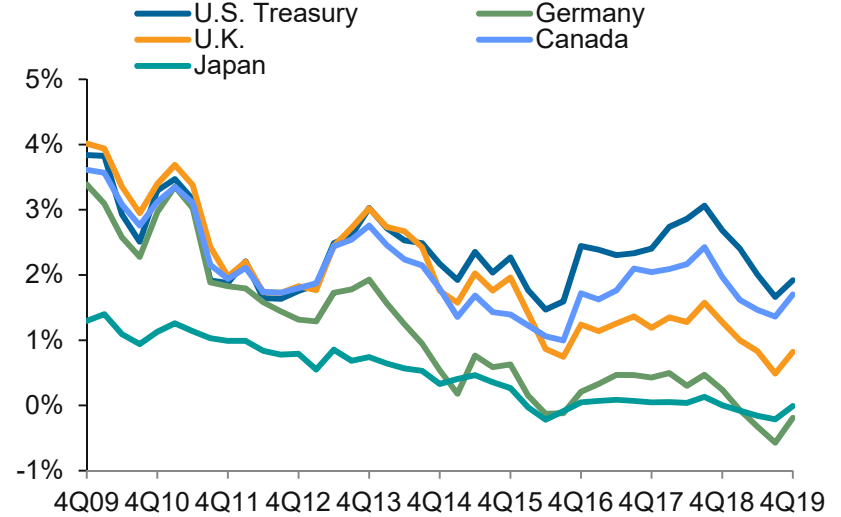
Sources: Bloomberg Barclays, S&P

Yield Curve Flattens While Global Rates Diverge

U.S. Treasury Yield Curves



10-Year Global Government Bond Yields



Treasury yield curve no longer inverted from 90-day T-bill through the 10-year T-note

- Yields have fallen more than 100 bps on the long end from one year ago.
- Inverted yield curve has presaged most recessions in past 70 years.
- Yield curve inverted from 2- to 10-year notes in August, but has wavered through the end of September.

U.S. yields have diverged from the rest of the world as monetary policies fell out of sync

- U.S. tightened for two years while euro zone waited.
- U.S. has now paused and has reversed course with three rate cuts in 2019, two in Q3 and one in Q4.
- Euro zone will skip tightening entirely in this cycle; U.S. spread remains very wide.

Source: Bloomberg

Diversification Remains Key Risk Control

Periodic Table of Investment Returns 2005 - 2019

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Emerging Market Equity 34.00%	Real Estate 42.12%	Emerging Market Equity 39.38%	U.S. Fixed Income 5.24%	Emerging Market Equity 78.51%	Small Cap Equity 26.85%	U.S. Fixed Income 7.84%	Real Estate 27.73%	Small Cap Equity 38.82%	Real Estate 15.02%	Large Cap Equity 1.38%	Small Cap Equity 21.31%	Emerging Market Equity 37.28%	Cash Equivalent 1.87%	Large Cap Equity 31.49%
Real Estate 15.35%	Emerging Market Equity 32.17%	Non-U.S. Equity 12.44%	Non-U.S. Fixed Income 4.39%	High Yield 58.21%	Real Estate 19.63%	High Yield 4.98%	Emerging Market Equity 18.23%	Large Cap Equity 32.39%	Large Cap Equity 13.69%	U.S. Fixed Income 0.55%	High Yield 17.13%	Non-U.S. Equity 24.21%	U.S. Fixed Income 0.01%	Small Cap Equity 25.52%
Non-U.S. Equity 14.47%	Non-U.S. Equity 25.71%	Non-U.S. Fixed Income 11.03%	Cash Equivalent 2.06%	Real Estate 37.13%	Emerging Market Equity 18.88%	Non-U.S. Fixed Income 4.36%	Non-U.S. Equity 16.41%	Non-U.S. Equity 21.02%	U.S. Fixed Income 5.97%	Cash Equivalent 0.05%	Large Cap Equity 11.96%	Large Cap Equity 21.83%	High Yield -2.08%	Non-U.S. Equity 22.49%
Large Cap Equity 4.91%	Small Cap Equity 18.37%	U.S. Fixed Income 6.97%	High Yield -26.16%	Non-U.S. Equity 33.67%	High Yield 15.12%	Large Cap Equity 2.11%	Small Cap Equity 16.35%	High Yield 7.44%	Small Cap Equity 4.89%	Real Estate -0.79%	Emerging Market Equity 11.19%	Small Cap Equity 14.65%	Non-U.S. Fixed Income -2.15%	Real Estate 21.91%
Small Cap Equity 4.55%	Large Cap Equity 15.79%	Large Cap Equity 5.49%	Small Cap Equity -33.79%	Small Cap Equity 27.17%	Large Cap Equity 15.06%	Cash Equivalent 0.10%	Large Cap Equity 16.00%	Real Estate 3.67%	High Yield 2.45%	Non-U.S. Equity -3.04%	Real Estate 4.06%	Non-U.S. Fixed Income 10.51%	Large Cap Equity -4.38%	Emerging Market Equity 18.44%
Cash Equivalent 3.07%	High Yield 11.85%	Cash Equivalent 5.00%	Large Cap Equity -37.00%	Large Cap Equity 26.47%	Non-U.S. Equity 8.95%	Small Cap Equity -4.18%	High Yield 15.81%	Cash Equivalent 0.07%	Cash Equivalent 0.03%	Small Cap Equity -4.41%	Non-U.S. Equity 2.75%	Real Estate 10.36%	Real Estate -5.63%	High Yield 14.32%
High Yield 2.74%	Non-U.S. Fixed Income 8.16%	High Yield 1.87%	Non-U.S. Equity -43.56%	Non-U.S. Fixed Income 7.53%	U.S. Fixed Income 6.54%	Real Estate -6.46%	U.S. Fixed Income 4.21%	U.S. Fixed Income -2.02%	Emerging Market Equity -2.19%	High Yield -4.47%	U.S. Fixed Income 2.65%	High Yield 7.50%	Small Cap Equity -11.01%	U.S. Fixed Income 8.72%
U.S. Fixed Income 2.43%	Cash Equivalent 4.85%	Small Cap Equity -1.57%	Real Estate -48.21%	U.S. Fixed Income 5.93%	Non-U.S. Fixed Income 4.95%	Non-U.S. Equity -12.21%	Non-U.S. Fixed Income 4.09%	Emerging Market Equity -2.60%	Non-U.S. Fixed Income -3.09%	Non-U.S. Fixed Income -6.02%	Non-U.S. Fixed Income 1.49%	U.S. Fixed Income 3.54%	Non-U.S. Equity -14.09%	Non-U.S. Fixed Income 5.09%
Non-U.S. Fixed Income -8.65%	U.S. Fixed Income 4.33%	Real Estate -7.39%	Emerging Market Equity -53.33%	Cash Equivalent 0.21%	Cash Equivalent 0.13%	Emerging Market Equity -18.42%	Cash Equivalent 0.11%	Non-U.S. Fixed Income -3.08%	Non-U.S. Equity -4.32%	Emerging Market Equity -14.92%	Cash Equivalent 0.33%	Cash Equivalent 0.86%	Emerging Market Equity -14.57%	Cash Equivalent 2.28%


- S&P 500 Index
- Russell 2000 Index
- MSCI World ex USA
- MSCI Emerging Markets
- Bloomberg Barclays US Aggregate Bond
- Bloomberg Barclays High Yield Bond Index
- Bloomberg Barclays Global Aggregate ex US Bond Index
- FTSE EPRA/NAREIT Developed REIT Index
- 3-month Treasury Bill

Source: Callan LLC, Bloomberg Barclays, FTSE Russell, MSCI, Standard & Poor's

Callan

OSGP Review
Fourth Quarter 2019

OSGP Investment Structure

OSGP Investment Structure			
Risk Spectrum	Tier I. Asset Allocation Options	Tier II. Core Options	Tier III. Specialty Options
<p>Conservative</p>  <p>Aggressive</p>	<p><u>Target Date Funds</u> LifePath Portfolios</p>	<p><u>Capital Preservation</u> Stable Value Option</p>	
		<p><u>Fixed Income</u> Active Fixed Income Option</p>	
		<p><u>Broad U.S. Equity</u> Stock Index Option - Russell 3000</p>	<p><u>Specialty Equity</u> Socially Responsible Investment Option</p>
		<p><u>Large Cap U.S. Equity</u> Large Company Value Stock Option Large Company Growth Stock Option</p>	
		<p><u>Small Cap U.S. Equity</u> Small Company Stock Option</p>	
		<p><u>International Equity</u> International Stock Option</p>	<p><u>Inflation Sensitive</u> Real Return Option</p>
			<p><u>Brokerage Window</u> Schwab PCRA</p>

Asset Distribution

	December 31, 2019			September 30, 2019		
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Tier I - Asset Allocation Options						
Target Date Funds	\$792,307,541	31.56%	\$10,014,484	\$38,306,233	\$743,986,823	31.53%
LifePath Index Retirement Fund L	341,292,478	13.59%	137,944,608	9,472,124	193,875,746	8.22%
LifePath Index 2020 Fund L	0	0.00%	(144,981,902)	1,957,664	143,024,238	6.06%
LifePath Index 2025 Fund L	136,444,743	5.43%	5,566,256	6,269,629	124,608,859	5.28%
LifePath Index 2030 Fund L	99,421,170	3.96%	2,631,812	5,292,440	91,496,918	3.88%
LifePath Index 2035 Fund L	77,145,441	3.07%	2,607,502	5,491,326	69,046,613	2.93%
LifePath Index 2040 Fund L	53,842,538	2.14%	2,275,808	3,699,586	47,867,145	2.03%
LifePath Index 2045 Fund L	36,321,911	1.45%	1,222,550	2,765,145	32,334,216	1.37%
LifePath Index 2050 Fund L	28,428,758	1.13%	1,741,558	1,865,882	24,821,318	1.05%
LifePath Index 2055 Fund L	11,375,714	0.45%	544,165	854,243	9,977,306	0.42%
LifePath Index 2060 Fund L	8,017,116	0.32%	444,985	637,665	6,934,466	0.29%
LifePath Index 2065 Fund L	17,672	0.00%	17,142	529	-	-
Tier II - Core Investment Options	\$1,668,851,541	66.47%	\$(5,070,481)	\$102,693,412	\$1,571,228,609	66.59%
Stable Value Option						
Galliard	292,369,787	11.65%	(1,450,943)	1,901,777	291,918,952	12.37%
Active Fixed Income Option						
BlackRock / DoubleLine / Wellington	173,250,904	6.90%	4,801,969	15,208	168,433,727	7.14%
Stock Index Option						
BlackRock	297,573,268	11.85%	(97,226)	24,636,928	273,033,566	11.57%
Large Company Value Stock Option						
BlackRock	216,112,025	8.61%	(1,127,515)	14,718,409	202,521,131	8.58%
Large Company Growth Stock Option						
BlackRock	309,627,086	12.33%	(1,472,189)	29,540,194	281,559,081	11.93%
Small Company Stock Option						
BlackRock / Callan / DFA	243,618,406	9.70%	(8,422,636)	20,454,371	231,586,672	9.81%
International Stock Option						
AQR / Arrowstreet / DFA / Lazard	136,300,065	5.43%	2,698,060	11,426,526	122,175,480	5.18%
Tier III - Specialty Options	\$49,480,380	1.97%	\$1,894,641	\$3,129,336	\$44,456,404	1.88%
Socially Responsible Investment Option						
TIAA-CREF	21,809,152	0.87%	919,410	2,005,990	18,883,751	0.80%
Real Return Option						
State Street	4,477,164	0.18%	195,862	15,878	4,265,424	0.18%
Brokerage Window	23,194,064	0.92%	779,368	1,107,467	21,307,228	0.90%
Total Fund	\$2,510,639,462	100.0%	\$6,838,644	\$144,128,982	\$2,359,671,836	100.0%

Summary Returns

Periods Ended December 31, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Tier I - Asset Allocation Options					
LifePath Index Retirement Fund L	3.57	15.63	7.13	5.20	6.13
LifePath Index Retirement Benchmark	3.57	15.63	7.11	5.20	6.13
LifePath Index 2025 Fund L	4.82	18.57	8.70	6.30	7.48
LifePath Index 2025 Benchmark	4.84	18.56	8.65	6.24	7.46
LifePath Index 2030 Fund L	5.89	20.77	9.66	6.94	8.06
LifePath Index 2030 Benchmark	5.88	20.70	9.57	6.84	8.00
LifePath Index 2035 Fund L	6.88	22.85	10.56	7.54	8.56
LifePath Index 2035 Benchmark	6.86	22.72	10.44	7.40	8.50
LifePath Index 2040 Fund L	7.78	24.70	11.35	8.05	9.01
LifePath Index 2040 Benchmark	7.77	24.62	11.21	7.88	8.93
LifePath Index 2045 Fund L	8.39	26.02	11.83	8.35	9.34
LifePath Index 2045 Benchmark	8.38	25.90	11.65	8.16	9.25
LifePath Index 2050 Fund L	8.66	26.61	12.01	8.46	9.57
LifePath Index 2050 Benchmark	8.66	26.48	11.84	8.27	9.46
LifePath Index 2055 Fund L	8.68	26.65	12.01	8.46	--
LifePath Index 2055 Benchmark	8.70	26.58	11.86	8.28	--
LifePath Index 2060 Fund L	8.68	26.64	11.99	8.45	--
LifePath Index 2060 Benchmark	8.70	26.58	11.86	8.30	--

Summary Returns

Periods Ended December 31, 2019

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Tier II - Core Investment Options						
Stable Value Option	0.64	2.57	2.23	2.02	1.90	2.65
3-month Treasury Bill	0.46	2.28	1.67	1.07	0.58	1.39
Active Fixed Income Option	0.25	8.43	4.42	3.50	4.42	4.61
Bloomberg Aggregate Index	0.18	8.72	4.03	3.05	3.75	4.15
Stock Index Option	9.12	31.12	14.64	11.33	13.49	9.08
Russell 3000 Index	9.10	31.02	14.57	11.24	13.42	9.03
Large Company Value Stock Option	7.44	26.67	9.82	8.36	11.89	7.78
Russell 1000 Value Index	7.41	26.54	9.68	8.29	11.80	7.63
Large Company Growth Stock Option	10.62	36.42	20.44	14.52	15.03	10.08
Russell 1000 Growth Index	10.62	36.39	20.49	14.63	15.22	10.50
Small Company Stock Option	8.85	24.23	7.94	7.92	11.67	8.47
Russell 2000 Index	9.94	25.52	8.59	8.23	11.83	7.92
International Stock Option	9.11	20.78	9.20	5.59	5.43	5.08
MSCI ACWI ex US Index	8.92	21.51	9.87	5.51	4.97	5.25
Tier III - Specialty Options						
Socially Responsible Investment Option	9.05	31.43	14.41	--	--	--
Russell 3000 Index	9.10	31.02	14.57	11.24	13.42	9.03
Real Return Option	3.63	10.30	3.64	--	--	--
Real Return Blended Benchmark	3.64	13.68	4.67	2.41	2.87	--

Investment Options Fee Summary

Asset Class and Strategy	Total Annual Operating Expense Ratio*	Institutional Peer Group Median
Asset Allocation Options		
LifePath Index Retirement, 2025 – 2060 Funds; L	0.080%	0.12% - 0.13%
Capital Preservation		
Stable Value Option	0.351%	0.36%
Fixed Income		
Active Fixed Income Option	0.171%	0.27%
U.S. Large Cap Equity		
Stock Index Option	0.036%	0.04%
Large Company Value Stock Option	0.026%	0.04%
Large Company Growth Stock Option	0.026%	0.04%
U.S. Small Cap Equity		
Small Company Stock Option	0.395%	0.73%
International Equity		
International Stock Option	0.541%	0.62%
Specialty Options		
Socially Responsible Investment Option	0.170%	0.55%
Real Return Option	0.220%	1.10%

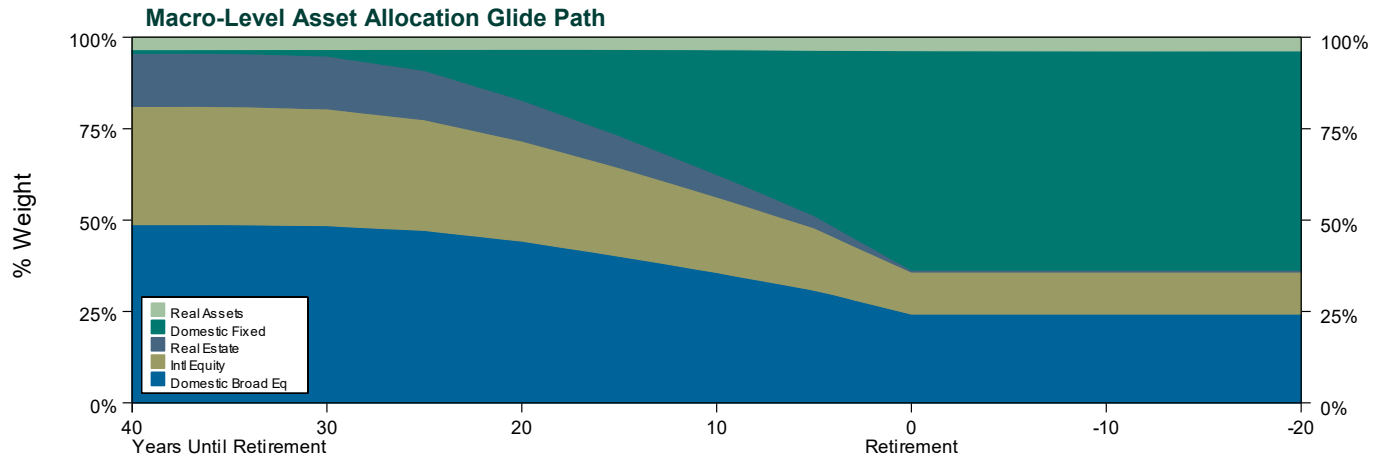
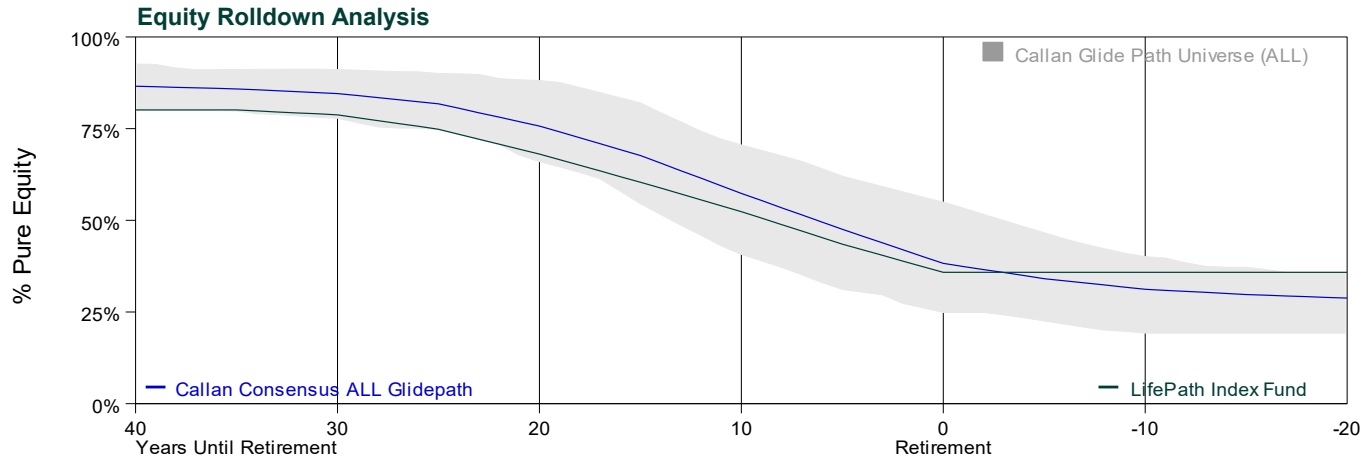
*Fee data provided by OST.

Callan

OSGP Investment Option Performance
Fourth Quarter 2019

BlackRock LifePath Index Target Date Funds

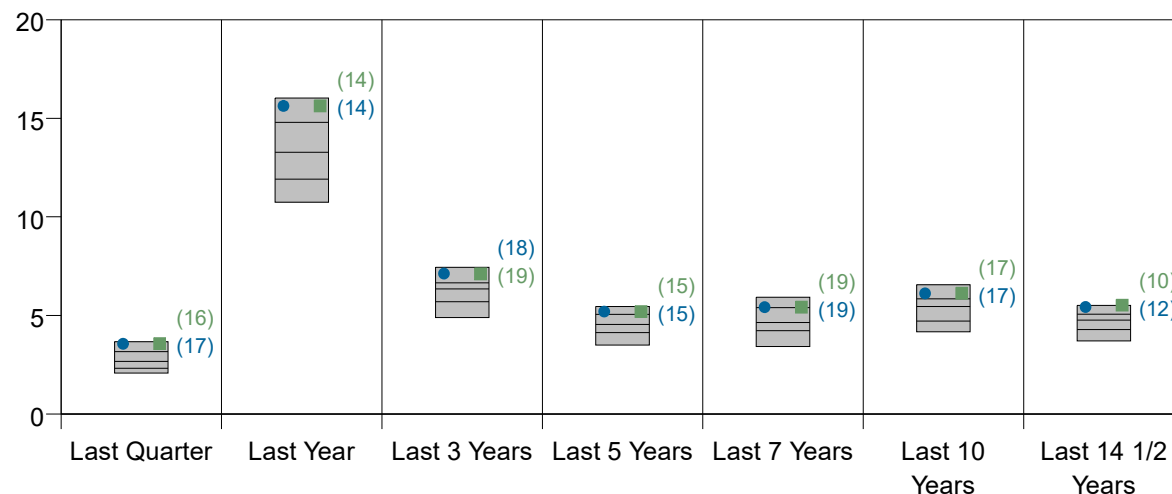
Glide Path Analysis



LifePath Index Retirement Fund

Periods Ended December 31, 2019

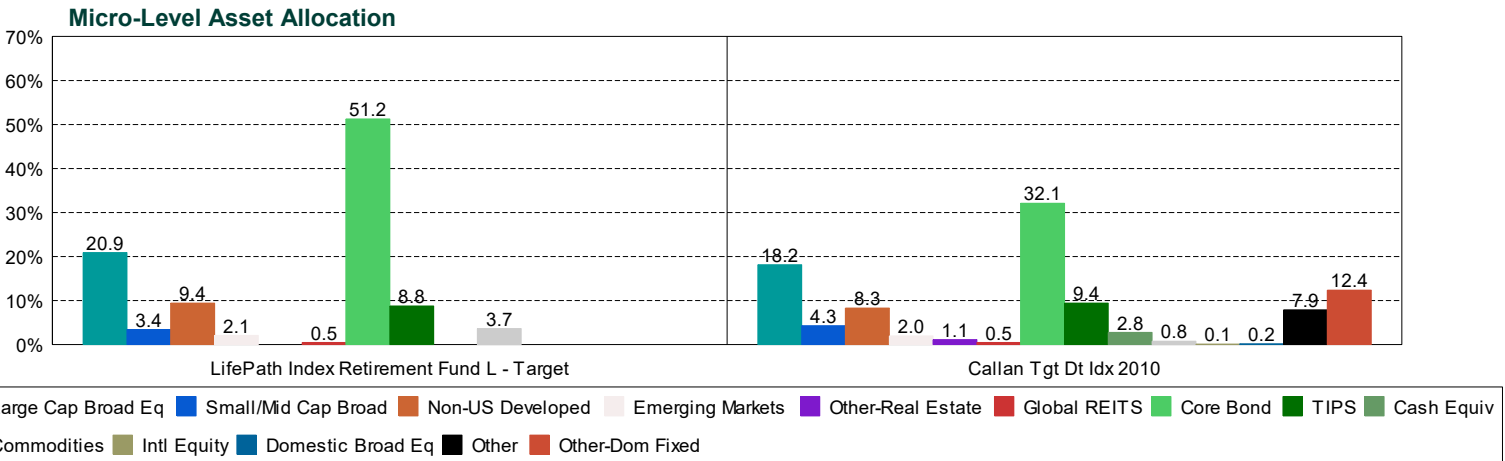
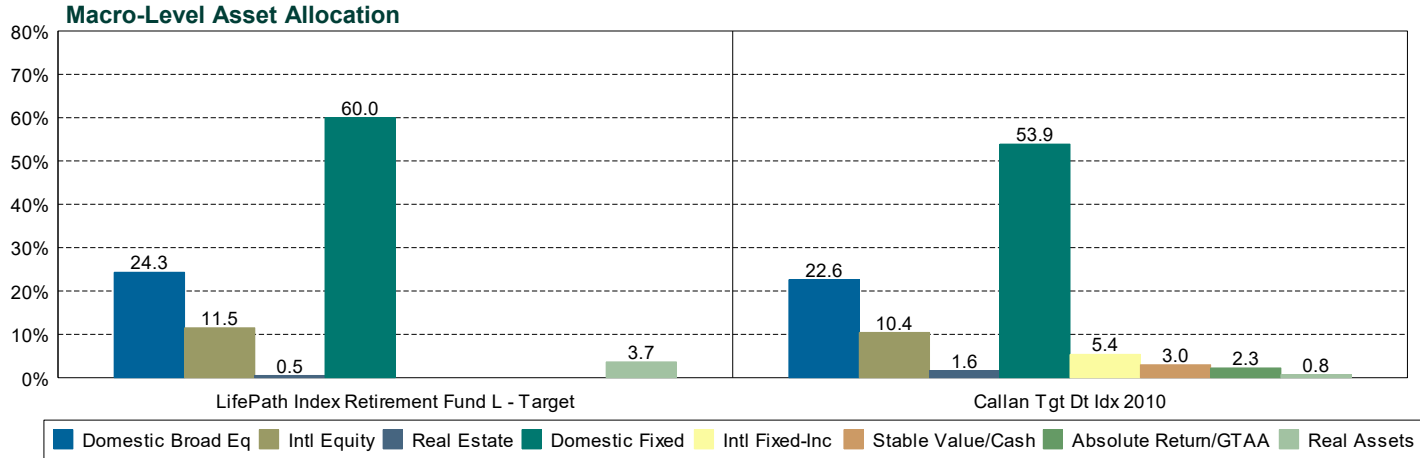
Performance vs Callan Target Date Retirement Income (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14 1/2 Years
10th Percentile	3.67	16.03	7.44	5.45	5.93	6.56	5.52
25th Percentile	3.16	14.80	6.66	5.06	5.39	5.85	5.07
Median	2.67	13.28	6.35	4.55	4.64	5.46	4.77
75th Percentile	2.32	11.92	5.69	4.14	4.23	4.72	4.29
90th Percentile	2.08	10.75	4.89	3.50	3.43	4.17	3.71
LifePath Index Retirement Fund L ●	3.57	15.63	7.13	5.20	5.43	6.13	5.44
LifePath Index Retirement Benchmark ■	3.57	15.63	7.11	5.20	5.43	6.13	5.52

LifePath Index Retirement Fund

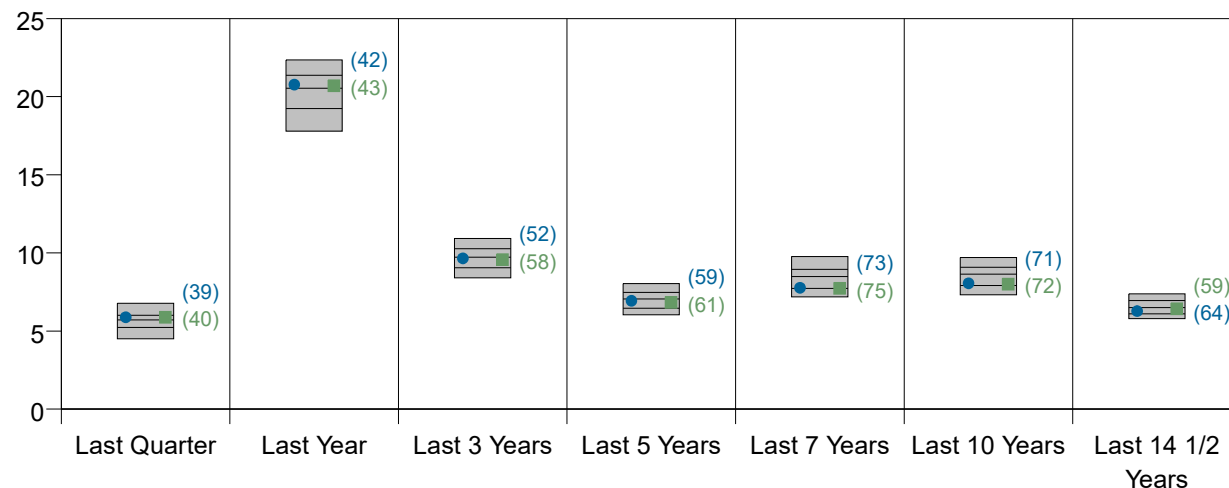
Target Asset Allocation



LifePath Index 2030 Fund

Periods Ended December 31, 2019

Performance vs Callan Target Date 2030 (Institutional Net)

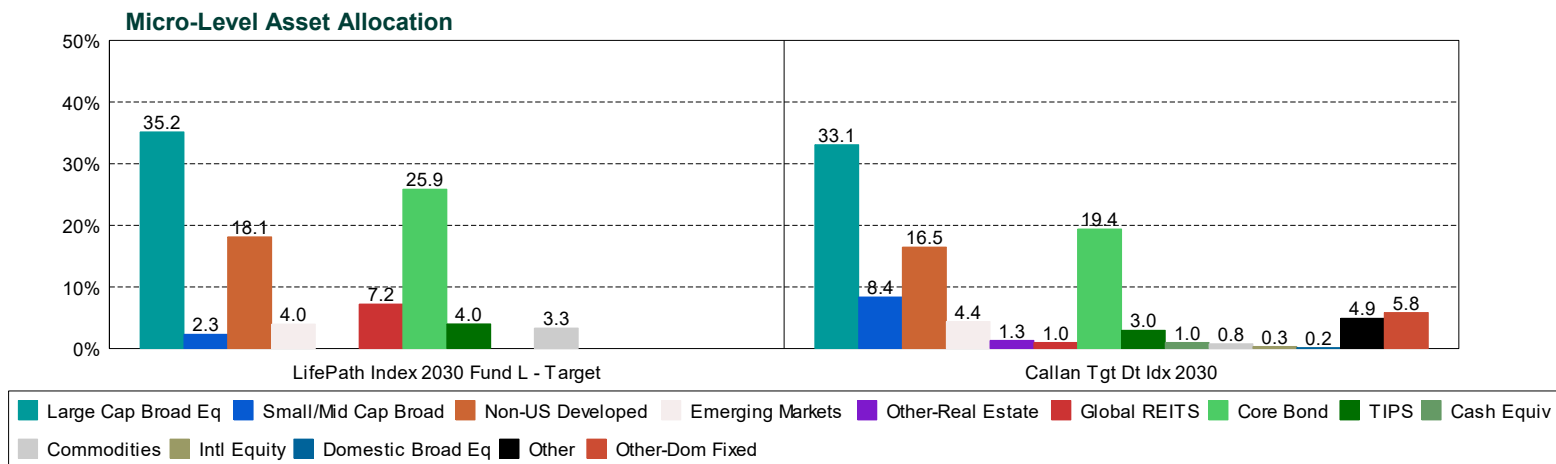
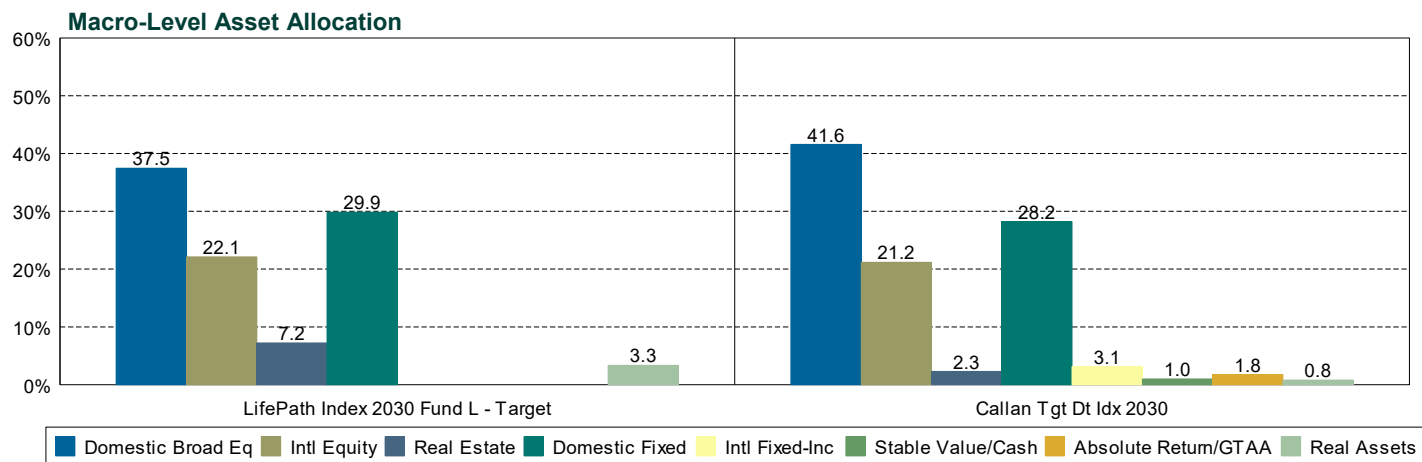


10th Percentile	6.78	22.36	10.92	8.04	9.77	9.71	7.39
25th Percentile	6.01	21.37	10.27	7.48	8.95	9.08	6.95
Median	5.71	20.54	9.73	7.05	8.49	8.65	6.51
75th Percentile	5.23	19.24	9.05	6.46	7.73	7.92	6.11
90th Percentile	4.51	17.80	8.41	6.05	7.18	7.33	5.80

LifePath Index 2030 Fund L	●	5.89	20.77	9.66	6.94	7.77	8.06	6.28
LifePath Index 2030 Benchmark	■	5.88	20.70	9.57	6.84	7.74	8.00	6.43

LifePath Index 2030 Fund

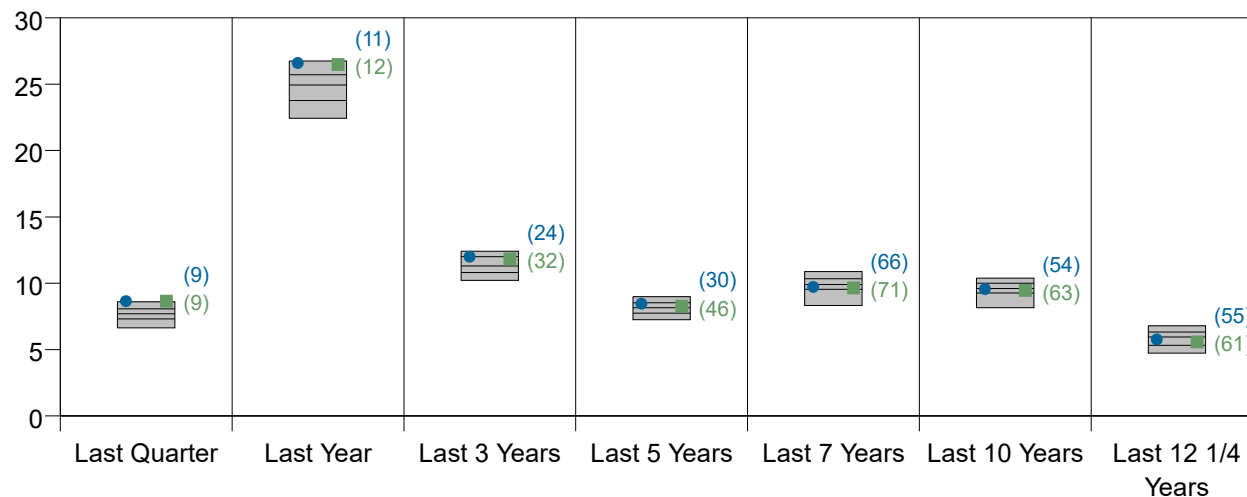
Target Asset Allocation



LifePath Index 2050 Fund

Periods Ended December 31, 2019

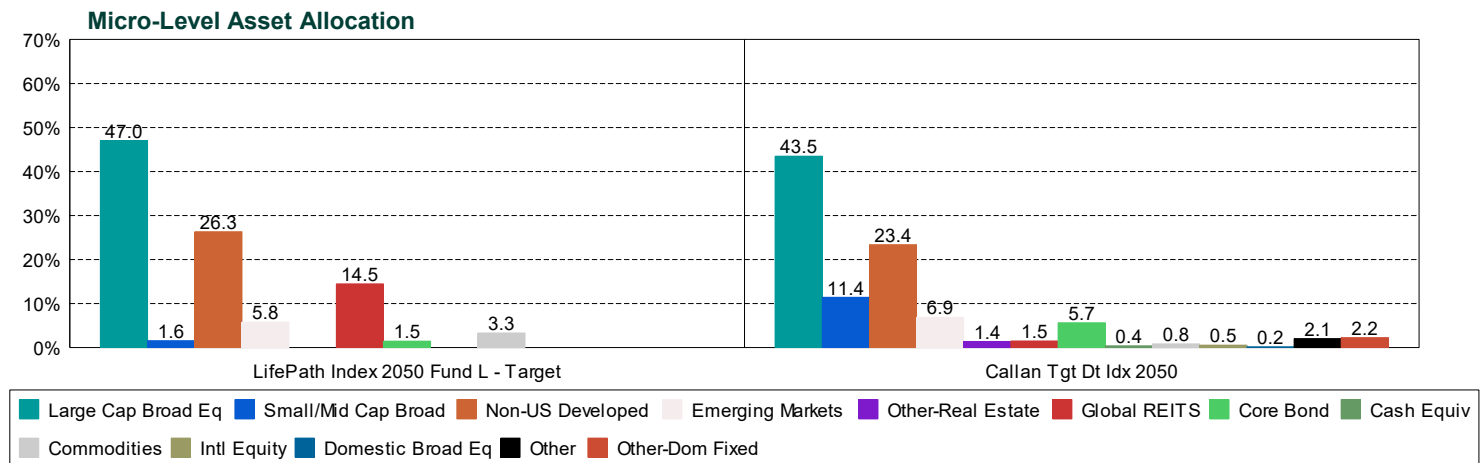
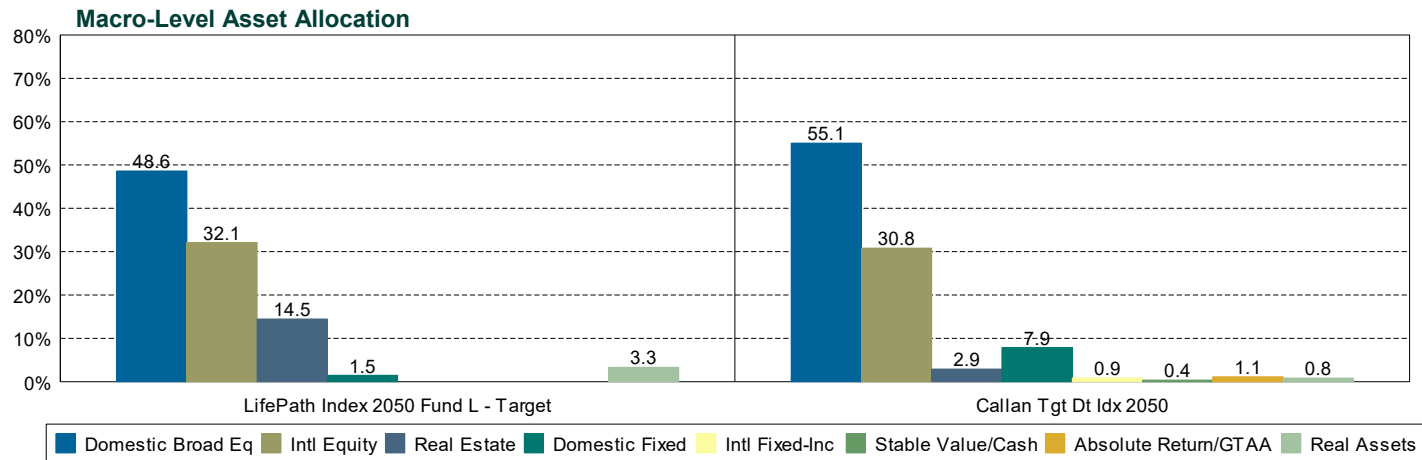
Performance vs Callan Target Date 2050 (Institutional Net)



10th Percentile	8.61	26.76	12.42	8.99	10.89	10.40	6.79	
25th Percentile	8.07	25.73	12.01	8.54	10.35	10.01	6.34	
Median	7.70	24.94	11.31	8.17	9.91	9.60	5.95	
75th Percentile	7.32	23.79	10.82	7.76	9.55	9.28	5.33	
90th Percentile	6.64	22.44	10.21	7.25	8.32	8.16	4.74	
LifePath Index 2050 Fund L	•	8.66	26.61	12.01	8.46	9.74	9.57	5.77
LifePath Index 2050 Benchmark	■	8.66	26.48	11.84	8.27	9.65	9.46	5.58

LifePath Index 2050 Fund

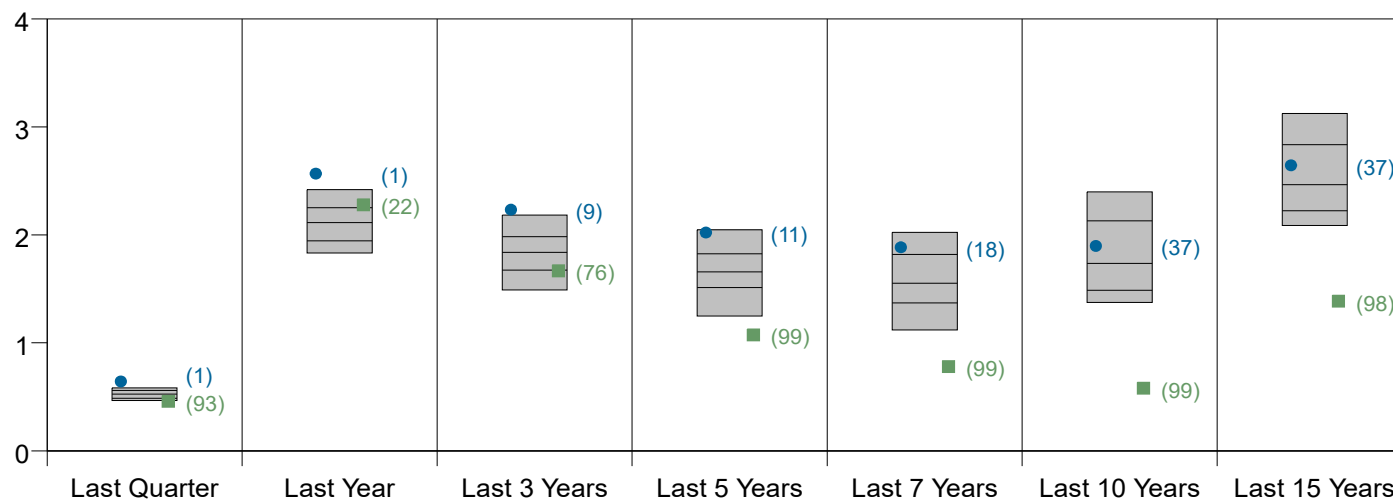
Target Asset Allocation



Stable Value Option

Periods Ended December 31, 2019

Performance vs Callan Stable Value CT (Institutional Net)

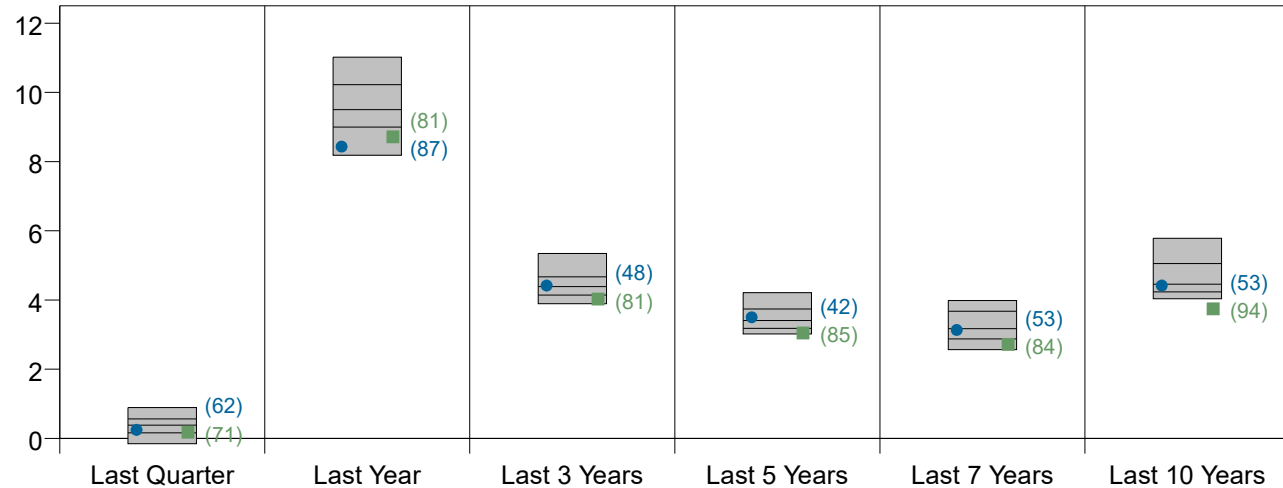


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	0.58	2.42	2.18	2.05	2.02	2.40	3.12
25th Percentile	0.56	2.25	1.99	1.83	1.82	2.13	2.84
Median	0.53	2.12	1.84	1.66	1.55	1.74	2.47
75th Percentile	0.49	1.95	1.68	1.51	1.37	1.49	2.23
90th Percentile	0.47	1.83	1.49	1.25	1.12	1.37	2.09
Stable Value Option ●	0.64	2.57	2.23	2.02	1.89	1.90	2.65
3-month Treasury Bill ■	0.46	2.28	1.67	1.07	0.78	0.58	1.39

Active Fixed Income Option

Periods Ended December 31, 2019

Performance vs Callan Core Plus Mutual Funds (Institutional Net)



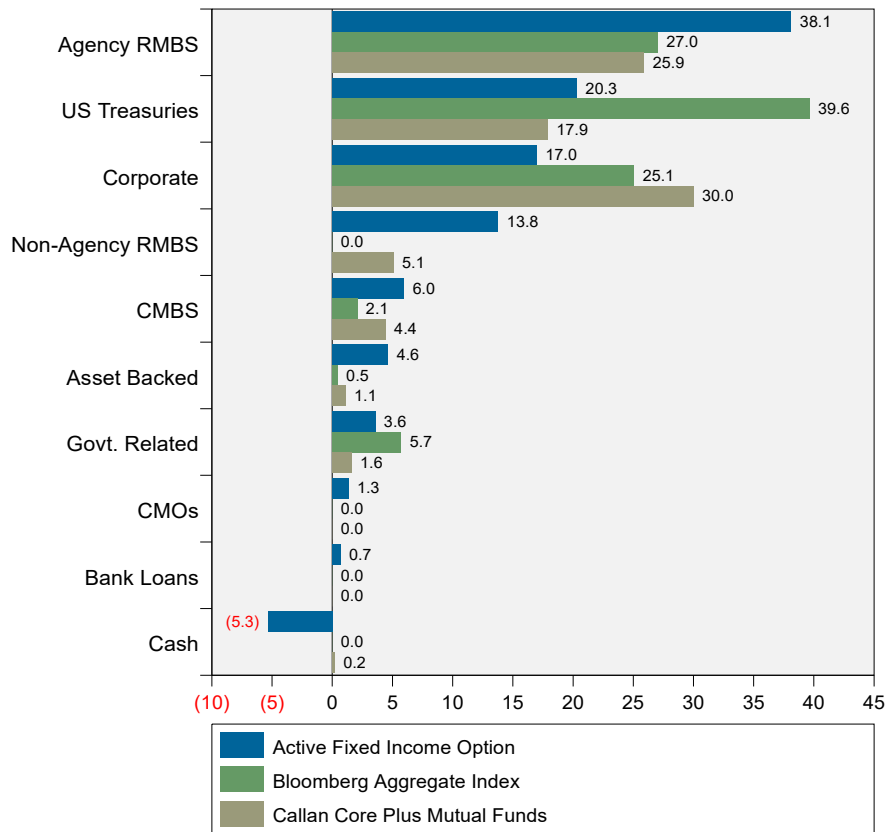
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	0.89	11.02	5.35	4.21	3.99	5.79
25th Percentile	0.57	10.22	4.67	3.74	3.68	5.06
Median	0.38	9.50	4.39	3.41	3.18	4.46
75th Percentile	0.16	9.00	4.14	3.18	2.87	4.24
90th Percentile	(0.15)	8.18	3.90	3.02	2.57	4.04

Active Fixed Income Option	●	0.25	8.43	4.42	3.50	3.13	4.42
Bloomberg Aggregate Index	■	0.18	8.72	4.03	3.05	2.72	3.75

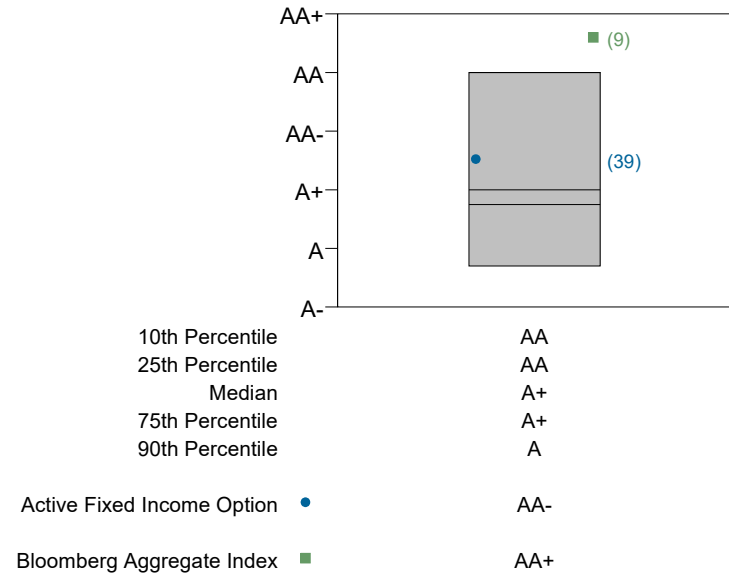
Active Fixed Income Option

Portfolio Characteristics as of December 31, 2019

**Sector Allocation
December 31, 2019**



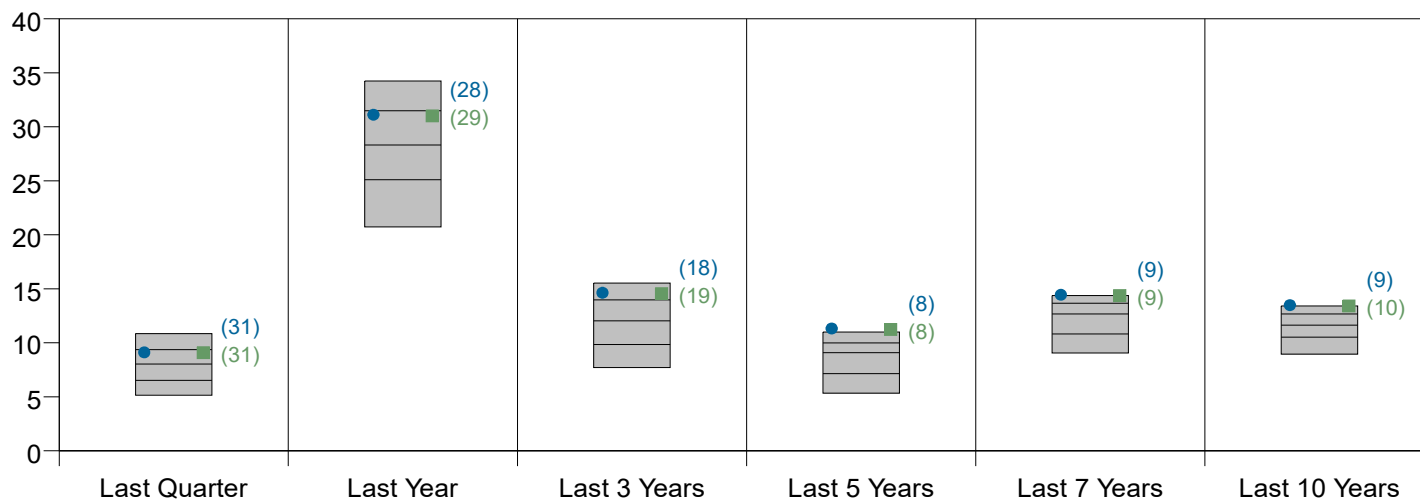
**Quality Ratings
vs Callan Core Plus Mutual Funds**



Stock Index Option

Periods Ended December 31, 2019

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



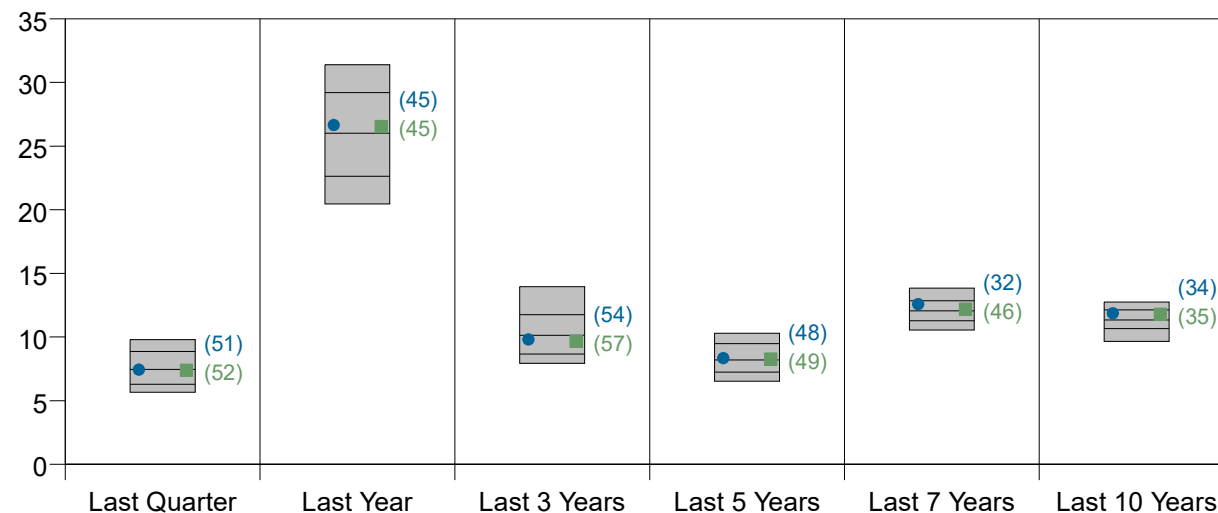
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	10.87	34.24	15.54	11.01	14.37	13.43
25th Percentile	9.38	31.50	13.99	10.00	13.67	12.69
Median	8.04	28.31	12.04	9.10	12.69	11.64
75th Percentile	6.54	25.11	9.84	7.16	10.83	10.53
90th Percentile	5.15	20.74	7.72	5.34	9.06	8.97

Stock Index Option	●	9.12	31.12	14.64	11.33	14.45	13.49
Russell 3000 Index	■	9.10	31.02	14.57	11.24	14.38	13.42

Large Company Value Stock Option

Periods Ended December 31, 2019

Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)

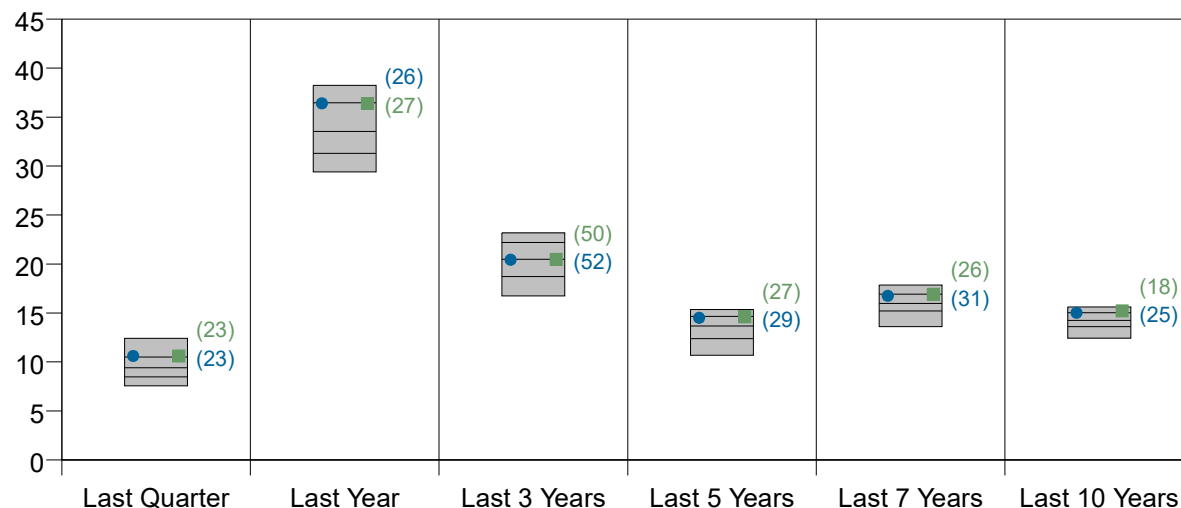


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	9.81	31.40	13.97	10.31	13.86	12.75
25th Percentile	8.88	29.22	11.77	9.49	12.86	12.13
Median	7.46	26.01	10.14	8.21	12.07	11.34
75th Percentile	6.29	22.64	8.67	7.25	11.29	10.67
90th Percentile	5.67	20.46	7.93	6.54	10.56	9.67
Large Company Value Stock Option ●	7.44	26.67	9.82	8.36	12.59	11.89
Russell 1000 Value Index ■	7.41	26.54	9.68	8.29	12.20	11.80

Large Company Growth Stock Option

Periods Ended December 31, 2019

Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)

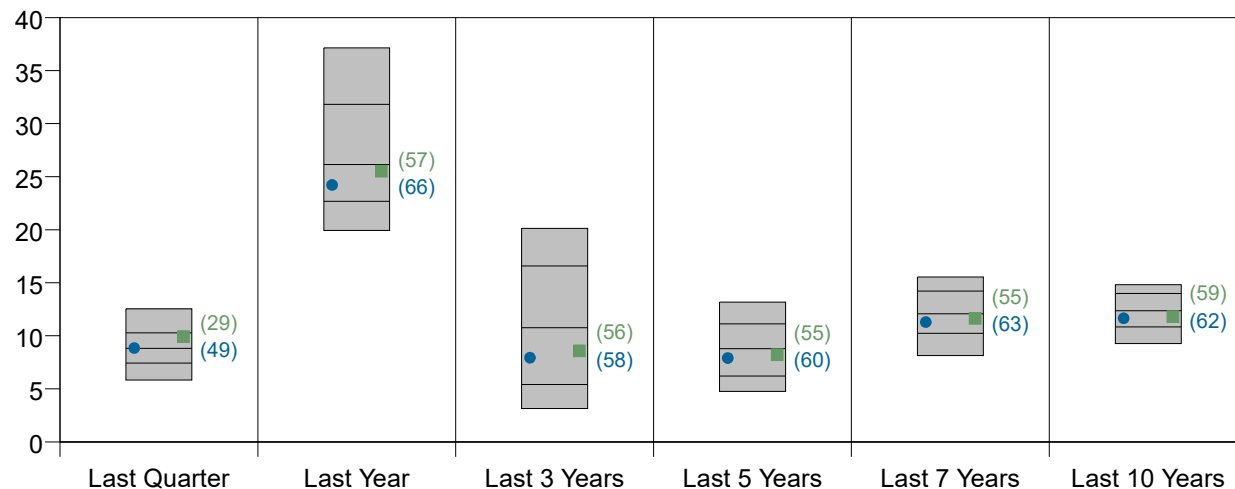


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.42	38.24	23.18	15.36	17.86	15.62
25th Percentile	10.50	36.47	22.20	14.65	16.93	15.02
Median	9.42	33.54	20.50	13.69	15.98	14.26
75th Percentile	8.48	31.32	18.73	12.38	15.22	13.62
90th Percentile	7.55	29.41	16.75	10.68	13.62	12.44
Large Company Growth Stock Option ●	10.62	36.42	20.44	14.52	16.75	15.03
Russell 1000 Growth Index ■	10.62	36.39	20.49	14.63	16.92	15.22

Small Company Stock Option

Periods Ended December 31, 2019

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

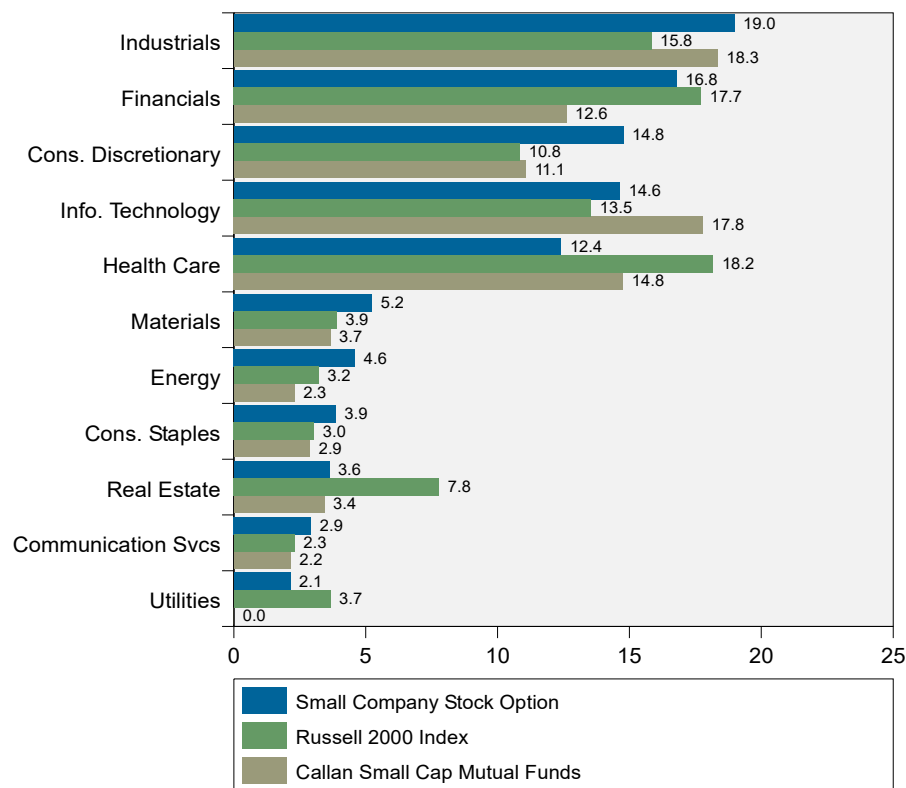


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	12.56	37.15	20.13	13.18	15.55	14.83
25th Percentile	10.29	31.82	16.59	11.13	14.21	14.00
Median	8.83	26.16	10.76	8.80	12.08	12.37
75th Percentile	7.45	22.69	5.42	6.22	10.23	10.85
90th Percentile	5.85	19.95	3.17	4.75	8.15	9.28
Small Company Stock Option ●	8.85	24.23	7.94	7.92	11.30	11.67
Russell 2000 Index ■	9.94	25.52	8.59	8.23	11.65	11.83

Small Company Stock Option

Portfolio Characteristics as of December 31, 2019

Sector Allocation
December 31, 2019



Style Exposure Matrix
Holdings as of December 31, 2019

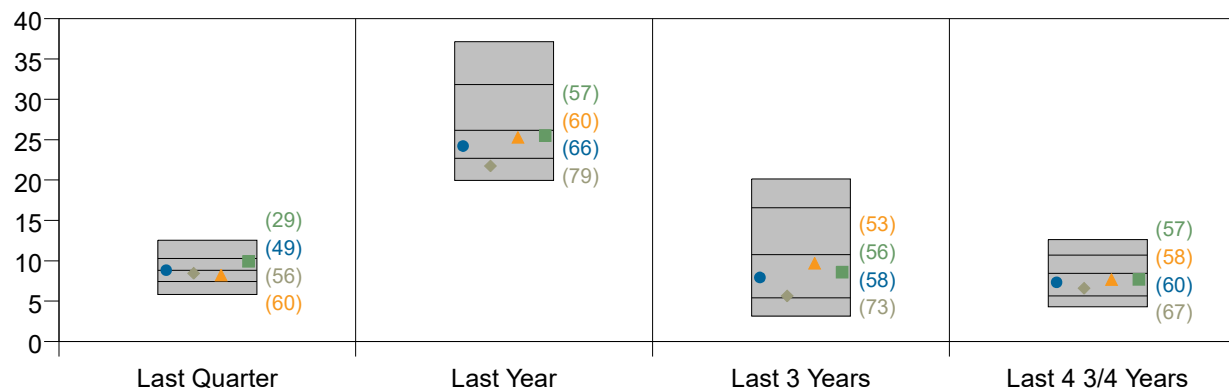
	Value	Core	Growth	Total
Large	0.1% (2)	--	0.4% (7)	0.5% (9)
Mid	1.5% (40)	5.0% (86)	8.6% (114)	15.1% (240)
Small	17.6% (288)	29.1% (439)	25.2% (343)	72.0% (1070)
Micro	5.5% (490)	4.0% (374)	2.9% (185)	12.4% (1049)
Total	24.8% (820)	38.1% (899)	37.1% (649)	100.0% (2368)
	22.9% (578)	41.7% (850)	35.4% (563)	100.0% (1991)

-- Small Company Stock Option
-- Russell 2000 Index

Small Company Stock Option – Underlying Active Managers

Periods Ended December 31, 2019

Performance vs Callan Small Cap Mutual Funds (Institutional Net)



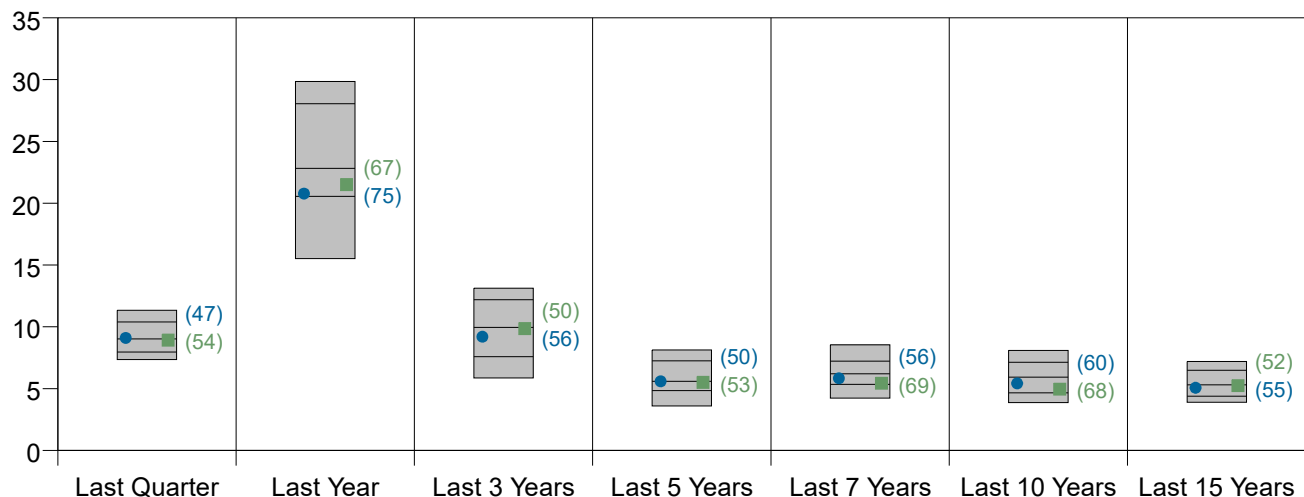
	Last Quarter	Last Year	Last 3 Years	Last 4 3/4 Years
10th Percentile	12.56	37.15	20.13	12.64
25th Percentile	10.29	31.82	16.59	10.70
Median	8.83	26.16	10.76	8.46
75th Percentile	7.45	22.69	5.42	5.67
90th Percentile	5.85	19.95	3.17	4.31
Small Company Stock Option ●	8.85	24.23	7.94	7.34
DFA US Small Cap ◆	8.46	21.75	5.66	6.61
Pleiades Small Cap Equity ▲	8.25	25.30	9.71	7.70
Russell 2000 Index ■	9.94	25.52	8.59	7.72

- The current structure for the Small Company Stock Option has been in place since February 2015.

International Stock Option

Periods Ended December 31, 2019

Performance vs Callan Non US Equity Mutual Funds (Institutional Net)

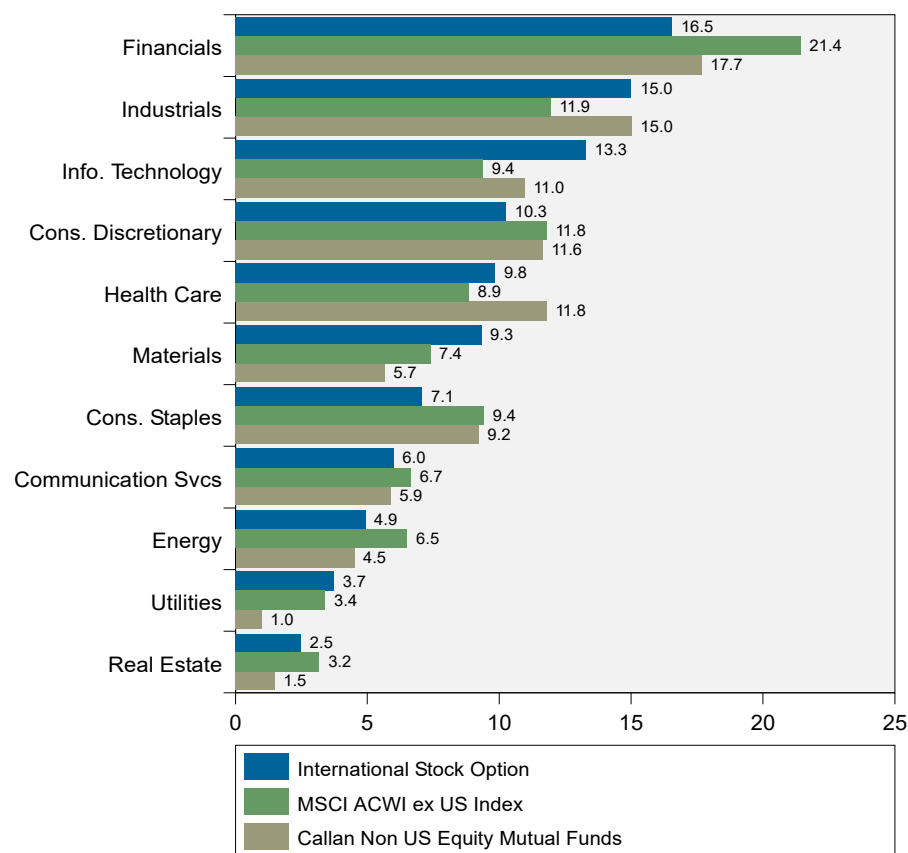


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	11.35	29.86	13.13	8.13	8.54	8.09	7.20
25th Percentile	10.40	28.07	12.20	7.25	7.23	7.13	6.48
Median	9.02	22.83	9.96	5.60	6.20	5.93	5.31
75th Percentile	7.97	20.57	7.59	4.83	5.35	4.66	4.38
90th Percentile	7.35	15.53	5.87	3.60	4.23	3.88	3.91
International Stock Option ●	9.11	20.78	9.20	5.59	5.85	5.43	5.08
MSCI ACWI ex US Index ■	8.92	21.51	9.87	5.51	5.44	4.97	5.25

International Stock Option

Portfolio Characteristics as of December 31, 2019

**Sector Allocations
December 31, 2019**



**Regional Exposure Matrix
Holdings as of December 31, 2019**

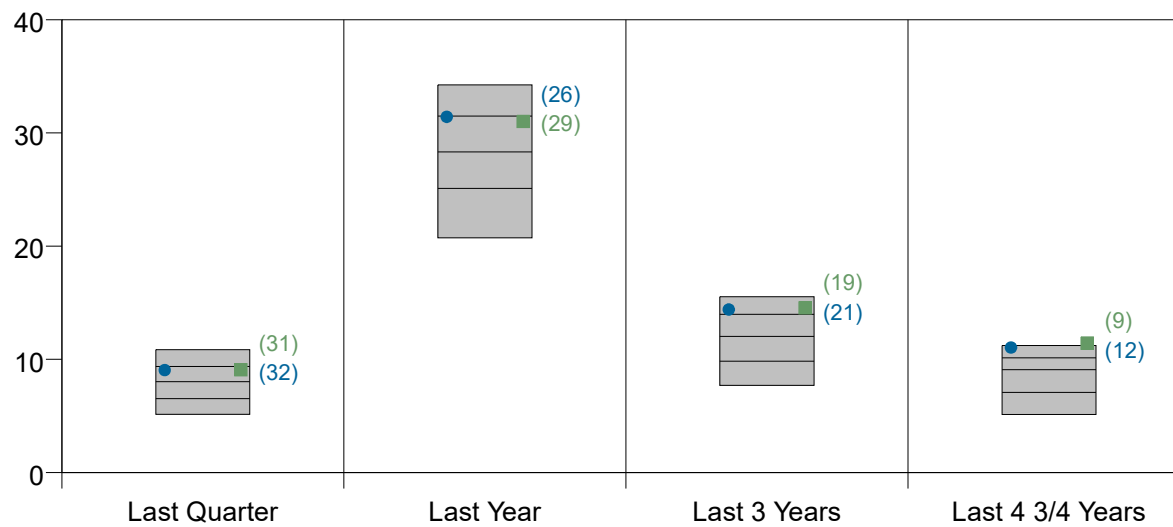
Europe	14.2% (619)	12.9% (618)	19.7% (545)	46.8% (1782)
	13.8% (147)	9.4% (107)	18.6% (182)	41.8% (436)
N. America	1.9% (152)	2.2% (134)	1.6% (100)	5.7% (386)
	1.7% (24)	2.8% (29)	2.4% (37)	6.9% (90)
Pacific	6.5% (1227)	7.7% (871)	9.0% (844)	23.2% (2942)
	8.0% (155)	7.4% (141)	10.1% (174)	25.5% (470)
Emerging	8.2% (1728)	9.6% (1509)	6.5% (1052)	24.3% (4289)
	7.4% (486)	7.9% (410)	10.5% (406)	25.8% (1302)
Total	30.8% (3726)	32.4% (3132)	36.8% (2541)	100.0% (9399)
	30.9% (812)	27.5% (687)	41.6% (799)	100.0% (2298)
	Value	Core	Growth	Total

-- International Stock Option
-- MSCI ACWI exUS Index

Socially Responsible Investment Option

Periods Ended December 31, 2019

Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



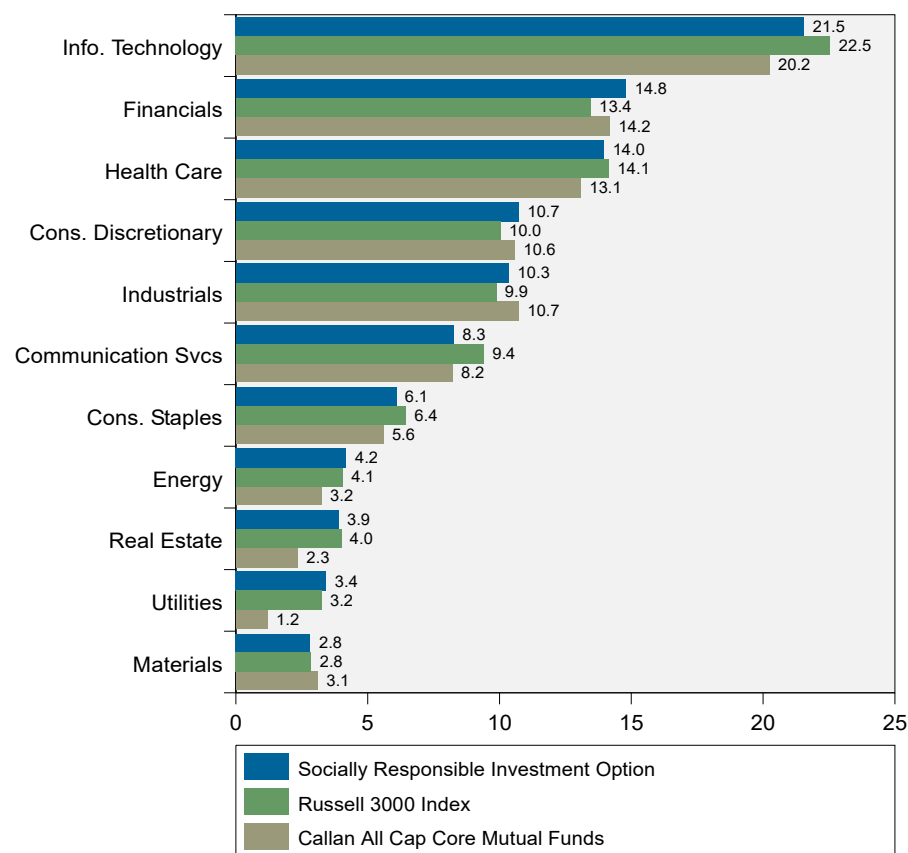
	Last Quarter	Last Year	Last 3 Years	Last 4 3/4 Years
10th Percentile	10.87	34.24	15.54	11.23
25th Percentile	9.38	31.50	13.99	10.14
Median	8.04	28.31	12.04	9.09
75th Percentile	6.54	25.11	9.84	7.08
90th Percentile	5.15	20.74	7.72	5.14

Socially Responsible Investment Option ●	9.05	31.43	14.41	11.06
Russell 3000 Index ■	9.10	31.02	14.57	11.45

Socially Responsible Investment Option

Portfolio Characteristics as of December 31, 2019

**Sector Allocations
December 31, 2019**



**Style Exposure Matrix
Holdings as of December 31, 2019**

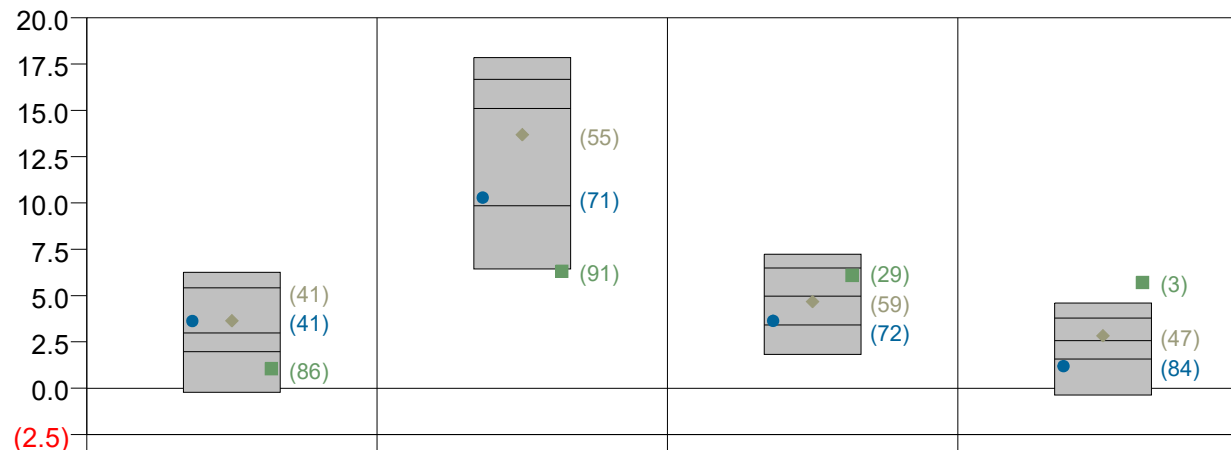
	Value	Core	Growth	Total
Large	23.6% (54)	21.7% (47)	35.0% (55)	80.3% (156)
	23.0% (106)	20.6% (85)	33.1% (107)	76.8% (298)
Mid	4.6% (64)	3.7% (65)	5.8% (65)	14.1% (194)
	4.7% (170)	5.1% (189)	6.4% (237)	16.2% (596)
Small	1.0% (80)	1.8% (112)	2.0% (77)	4.8% (269)
	1.7% (324)	2.6% (498)	2.0% (372)	6.3% (1194)
Micro	0.2% (27)	0.4% (43)	0.1% (13)	0.8% (83)
	0.3% (313)	0.3% (385)	0.2% (197)	0.7% (895)
Total	29.5% (225)	27.6% (267)	42.9% (210)	100.0% (702)
	29.7% (913)	28.6% (1157)	41.7% (913)	100.0% (2983)

-- Socially Responsible Investment Option
-- Russell 3000 Index

Real Return Option

Periods Ended December 31, 2019

Performance vs Callan Real Return Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 4 3/4 Years
10th Percentile	6.26	17.84	7.24	4.60
25th Percentile	5.42	16.68	6.50	3.80
Median	2.99	15.10	4.98	2.58
75th Percentile	1.97	9.86	3.42	1.58
90th Percentile	(0.21)	6.44	1.83	(0.37)
Real Return Option ●	3.63	10.30	3.64	1.19
Real Return Option Blended Benchmark* ◆	3.64	13.68	4.67	2.84
Consumer Price Index + 4% ■	1.06	6.32	6.09	5.71

*Blended Benchmark: 15% REITS, 25% Commodities, 25% Global Natural Resources, 25% Treasury Inflation Protected Securities (TIPS), and 10% Global Infrastructure

Callan

Defined Contribution Trends
Fourth Quarter 2019

4Q 2019 DC Trends

DC Plans Speed Read

There are a number of topics percolating on the defined contribution (DC) plan horizon. The summary below provides high-level information on legislation, regulation, and litigation that may impact DC plans.

Legislative update: The SECURE Act passed with overwhelming support in the House but has stalled in the Senate. The Senate has limited number of hours available for floor debate, and the Senate leadership considers approving judiciary nominees the top priority. Practically speaking, the SECURE Act will likely not be scheduled for debate and would only be brought to Senate vote under “unanimous consent” rules. A handful of senators have objected to certain provisions, which hinders the unanimous consent option.

Regulatory update: The Employee Benefits Security Administration (EBSA), which exercises interpretive and enforcement authority over DC plans, is undergoing a significant restructuring that will impact the development and implementation of regulation. Historically, there have been two deputy assistant secretaries—a political appointee who provides advice and directs policy and research and a member of the career staff who is responsible for enforcement, exemption determinations, and regulations. The regional offices have had autonomy to open investigations and determine ERISA violations. Beginning October 1, there will be three deputy assistant secretaries and the responsibilities will be reapportioned. The political appointee will expand their role to oversee regulation and exemption determinations. The career staff deputy assistant secretary will now manage enforcement, technology, and education outreach. A new deputy assistant secretary will be appointed to oversee the regional offices.

Litigation update: The litigation around arbitration in DC plans has created a flurry of questions from plan sponsors. The Ninth Circuit Court ruled in *Dorman v. Charles Schwab* that the plan sponsor can force a proposed class action into individual arbitration. There are a number of complicated legal and practical issues that should be explored prior to implementing a similar structure with other plans. Among those are whether plan-wide relief, as required by ERISA, is available under individual arbitration; whether the plan sponsor is comfortable relying on arbitration, which cannot be appealed and which does not create precedence, as the appropriate road to resolution for all claims; and how plan-level outcomes of individual arbitration may be enforced on the plan. Additionally, this ruling is only applicable in some geographies and is based on a panel review, not the full court.

Arbitration may not be the right option for all plan sponsors and may not be appropriate under ERISA. This specific ruling is limited in scope, confirming that the DC plan was subject to arbitration—not if it was appropriate under ERISA or practical.

Plan sponsors and fiduciaries should consider the practical application of these and other trends on their own DC plans and review these topics regularly.

4Q 2019 DC Trends

Brokerage Windows: Get the Full View

Several brokerage providers eliminated commission fees on stock, ETF, and various other trades last week, a move that highlights a “race to zero” within the brokerage industry.

Brokerage firms have historically charged commission fees on various types of trades. The amounts charged, however, have generally declined over the past few years as smaller robo-firms have entered the market with either no fees or those significantly below the industry norm.

While the elimination of commission fees certainly affects retail investors, it also has important implications for participants within defined contribution (DC) plans that offer a brokerage window.

As DC plan sponsors have sought to offer additional choice and diversification opportunities to participants, brokerage windows have become more commonplace in large DC plans, according to data from Callan’s DC Index™. As of June 30, 2019, approximately 42% of DC plans within the Index offered a brokerage window, an increase of 9% from five years ago.

Despite growing prevalence, the percentage of assets allocated to brokerage windows in plans that offer one has not increased as rapidly. In 2014, the share of assets allocated to brokerage windows among such plans was approximately 2.3%. Today, that figure is 2.5%.

Plan sponsors offering a brokerage window should be aware of how any changes by their provider may affect participants. Importantly, the elimination of commission fees does not apply to all types of trades. Standard fees will still apply to both mutual fund trades and call center-supported trades.

Those offering a brokerage window from a provider that has slashed fees may need to amend service agreements to reflect the change, review updated 408(b)(2) disclosures, and distribute an announcement to inform participants.

Additionally, plan sponsors with a provider that has not made changes should monitor developments and be prepared to take similar actions should a change occur.

4Q 2019 DC Trends

Participant Notices: Boring but Important

The U.S. Department of Labor (DOL) announced a proposed rule on October 22, 2019 that would allow certain retirement plan disclosures to be posted online. This would result in reduced printing and mailing costs, make disclosures more readily accessible, and diminish the environmental impact of distributing physical notices.

Defined contribution (DC) plans must provide a myriad of ongoing notices and communications to participants. The timing, frequency, and rules for distribution vary based on the supervising agency, creating additional complexity for plan sponsors.

Historically, the rules on providing notices covered by the Internal Revenue Service (IRS) have been more liberal than the DOL's. The IRS rules permit e-delivery if the recipient has reasonable access to the delivery system, the information is as understandable as a paper document, and the plan advises the recipient of the ability to request a free paper copy.

The DOL rules currently require that the participant have access to the plan sponsor's electronic information system as an integral part of her duties or has affirmatively consented to electronic receipt. Additionally, participants must receive an annual notice explaining the availability of the information and how to access it, and advise them of their right to receive a free paper version of the information. (Note: The plan may use the DOL or the IRS e-delivery rules to provide this annual notice.)

The proposed rule more closely aligns the DOL rules with the IRS rules. Under the new rule, required communications may be posted to a website, so long as the affected participants receive a notice at their "electronic address" (i.e., an email address or smartphone number), and have the right to request a paper copy or opt out of the electronic communications program.

However, the rule still requires some proactive outreach to participants—for each document that is provided online, the administrator must send a separate, electronic notice of internet availability. The administrator may send a combined notice with respect to certain documents: summary plan descriptions, summary annual report, investment related portion of fee disclosure, QDIA notice, etc.

The new rule also requires that when an employee receiving electronic communications terminates, the administrator must "take measures reasonably calculated to ensure the continued accuracy of the covered individual's electronic address... or to obtain a new electronic address that enables receipt of covered documents."

Communicating relevant information to participants in an efficient fashion without overwhelming them is a chief concern for plan sponsors. Simplifying the distribution rules, coupled with a review of the varying deadlines, supports communication needs and can lower plan administration costs.

4Q 2019 DC Trends

IRS Announces Updated Retirement Plan Limits for 2020

On November 6, 2019, the Internal Revenue Service (IRS) announced the updated retirement plan limits for 2020. Below, we highlight the notable defined contribution plan limits:

- The annual contribution limit will increase from \$19,000 to \$19,500.
- The age 50 annual catch-up contribution limit will increase from \$6,000 to \$6,500, the first increase since 2015.
- The annual compensation limit will increase from \$280,000 to \$285,000.
- The Section 415(c) limit will increase from \$56,000 to \$57,000.
- The highly compensated employee threshold will increase from \$125,000 to \$130,000.

Visit the [IRS website](#) to learn more.

4Q 2019 DC Trends

The SECURE Act Crosses the Finish Line

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was attached at the last minute to the government appropriations bills for fiscal year 2020. It was approved and signed in December.

The SECURE Act originally passed Congress by a 417-3 margin in May 2019. It stalled, though, in the Senate when three senators placed a hold on the bill (Pat Toomey of Pennsylvania, Ted Cruz of Texas, and Mike Lee of Utah), preventing its passage under unanimous consent. Major provisions of the bill include:

- Increasing the age for required minimum distributions from 70½ to 72
- Requiring disclosures for how a participant's balance would translate into a future income stream
- Modifying the safe harbor around the selection of a lifetime income provider, so fiduciaries can rely on the assurances of state insurance regulators that providers are adequately capitalized
- Allowing 529 distributions to be used to repay student loans (up to \$10,000 annually)
- Increasing the limit on auto-escalation from 10% to 15%

The bill also paves the way for open multi-employer plans (open MEPs) by removing the need for employers in a MEP to share a “common nexus” (common affiliation) and removing the so-called “bad apple rule.” The implication of this rule is that if one plan in the pool is no longer a qualified plan, the entire pool loses its qualified status.

The SECURE Act marks the most substantial legislation affecting retirement since the Pension Protection Act (2006). The impact on policy cannot be underestimated within the retirement industry as major changes (target date funds, auto features, etc.) were largely driven by regulatory and legislative catalysts.

BlackRock LifePath® Index 2025 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2025 Custom Benchmark

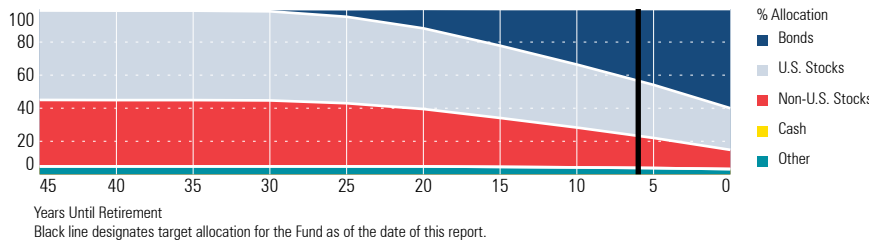
Morningstar Category
Target-Date 2025

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
U.S. Debt Index Fund E	40.55
Russell 1000 Index Fund	29.18
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.42
U.S. TIPS Fund E	4.93
Russell 2000 Index Fund	3.03
Developed Real Estate Index Fund E	2.49
Commodity Index Daily Fund E	1.40

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.19
Sensitive	38.70
Defensive	22.11

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	47.61	36.10
Corporate	21.36	24.20
Securitized	22.09	18.86
Municipal	0.53	0.70
Cash	8.42	15.09
Other	0.00	5.05

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,903.18
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.18
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

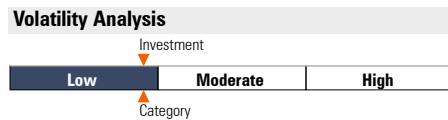
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2025 Fund L

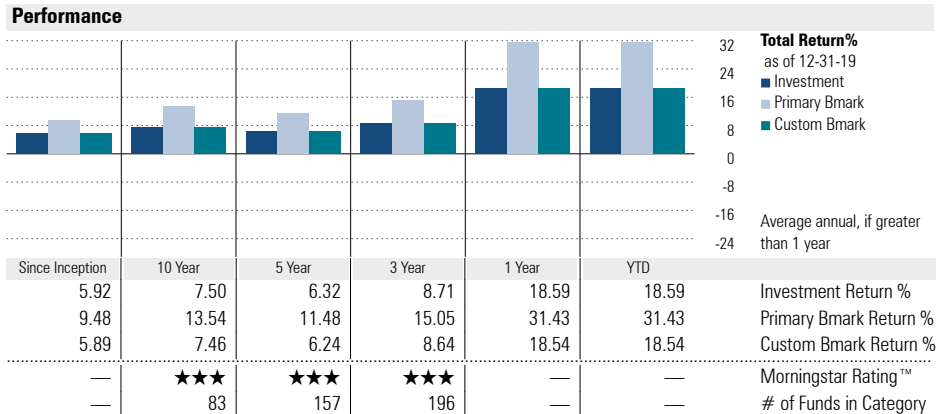
Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2025 Custom Benchmark	Morningstar Category Target-Date 2025	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
---	---	---	--	--------------------------------------	--

Benchmark Description
The BlackRock LifePath® Index 2025 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 22.96% (Mar '09 - May '09)	Worst 3 Month Return -25.47% (Sep '08 - Nov '08)
---	---



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2025 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2025 Fund F net of the Fund's investment management fee.

Principal Risks
Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2030 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2030 Custom Benchmark

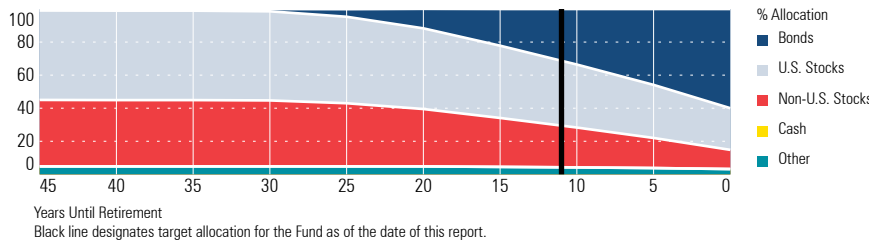
Morningstar Category
Target-Date 2030

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	35.50
U.S. Debt Index Fund E	29.15
BlackRock MSCI ACWI ex-US IMI Index Fd E	24.29
U.S. TIPS Fund E	4.05
Developed Real Estate Index Fund E	3.05
Russell 2000 Index Fund	2.81
Commodity Index Daily Fund E	1.16

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.30
Sensitive	38.66
Defensive	22.04

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	47.91	38.33
Corporate	20.84	22.71
Securitized	21.55	16.55
Municipal	0.51	0.69
Cash	9.18	17.07
Other	0.00	4.66

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,179.65
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.78
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

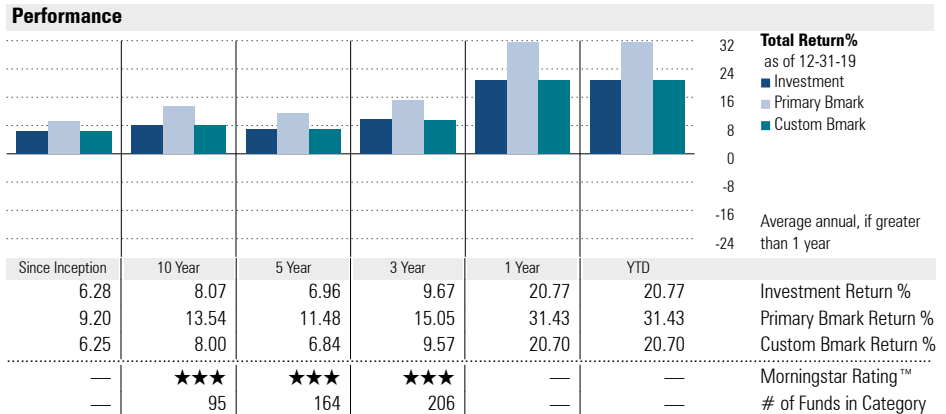
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2030 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2030 Custom Benchmark	Morningstar Category Target-Date 2030	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
---	---	---	--	--------------------------------------	--

Benchmark Description
The BlackRock LifePath® Index 2030 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 25.04% (Mar '09 - May '09)	Worst 3 Month Return -27.47% (Sep '08 - Nov '08)
---	---

Principal Risks
Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2035 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2035 Custom Benchmark

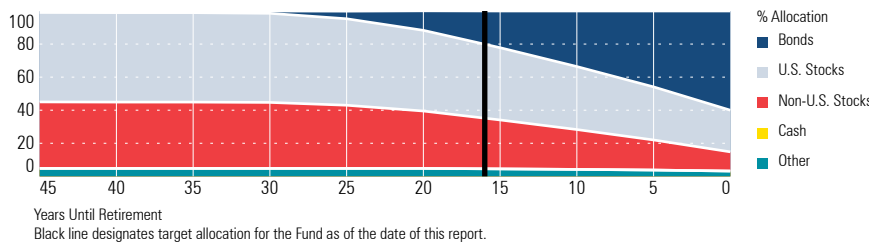
Morningstar Category
Target-Date 2035

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	41.35
BlackRock MSCI ACWI ex-US IMI Index Fd E	29.79
U.S. Debt Index Fund E	18.83
Developed Real Estate Index Fund E	3.61
U.S. TIPS Fund E	3.00
Russell 2000 Index Fund	2.53
Commodity Index Daily Fund E	0.89

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.41
Sensitive	38.60
Defensive	21.97

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	48.01	31.75
Corporate	20.18	23.57
Securitized	20.87	16.56
Municipal	0.50	0.78
Cash	10.45	20.58
Other	0.00	6.75

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,784.57
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	13.35
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

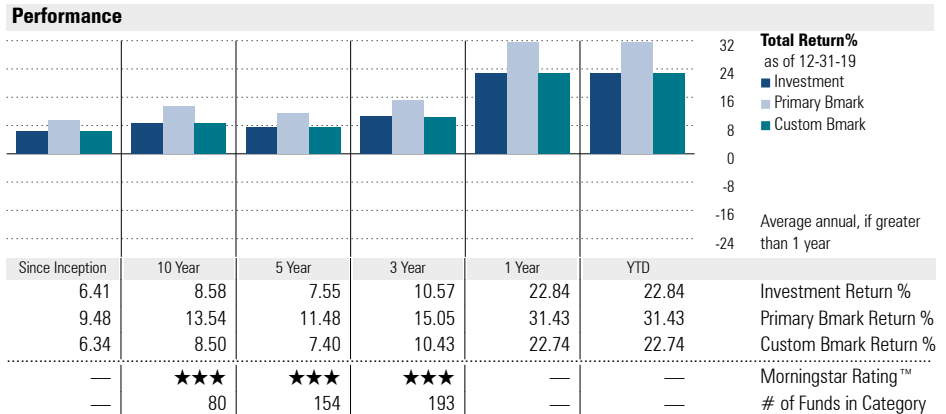
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

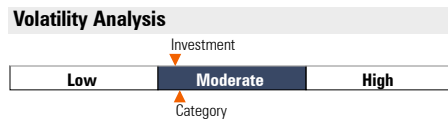
BlackRock LifePath® Index 2035 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2035 Custom Benchmark	Morningstar Category Target-Date 2035	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
---	---	---	--	--------------------------------------	--

Benchmark Description
The BlackRock LifePath® Index 2035 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2035 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2035 Fund F net of the Fund's investment management fee.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 27.24% (Mar '09 - May '09)	Worst 3 Month Return -29.38% (Sep '08 - Nov '08)
---	---

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2040 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2040 Custom Benchmark

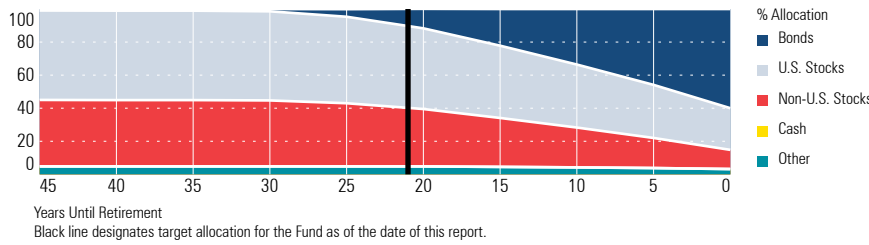
Morningstar Category
Target-Date 2040

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	46.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	34.89
U.S. Debt Index Fund E	9.63
Developed Real Estate Index Fund E	4.12
Russell 2000 Index Fund	2.29
U.S. TIPS Fund E	1.80
Commodity Index Daily Fund E	0.58

Morningstar Super Sectors as of 12-31-19

Super Sector	% Fund
Cyclical	39.48
Sensitive	38.57
Defensive	21.93

Morningstar F-I Sectors as of 12-31-19

F-I Sector	% Fund	% Category
Government	47.46	37.14
Corporate	19.04	20.18
Securitized	19.69	12.87
Municipal	0.47	0.73
Cash	13.34	23.88
Other	0.00	5.20

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,831.81
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.24
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

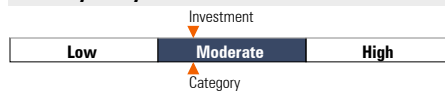
BlackRock LifePath® Index 2040 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2040 Custom Benchmark	Morningstar Category Target-Date 2040	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
---	---	---	---	--------------------------------------	------------------------------------

Benchmark Description

The BlackRock LifePath® Index 2040 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

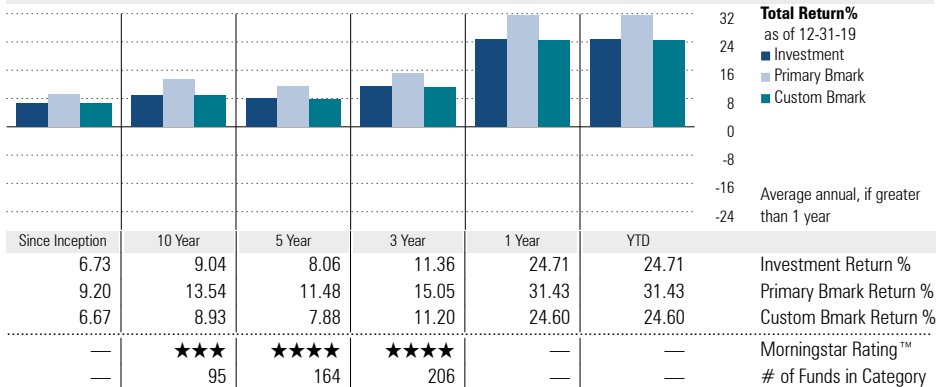
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 29.23% (Mar '09 - May '09)	Worst 3 Month Return -31.01% (Sep '08 - Nov '08)
---	---

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2040 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2040 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2045 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2045 Custom Benchmark

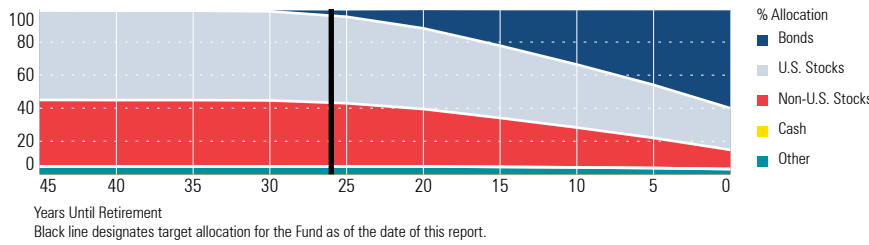
Morningstar Category
Target-Date 2045

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	50.35
BlackRock MSCI ACWI ex-US IMI Index Fd E	38.37
Developed Real Estate Index Fund E	4.51
U.S. Debt Index Fund E	3.57
Russell 2000 Index Fund	2.11
U.S. TIPS Fund E	0.80
Commodity Index Daily Fund E	0.29

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.55
Sensitive	38.55
Defensive	21.90

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	44.37	27.15
Corporate	16.85	19.25
Securitized	17.42	13.93
Municipal	0.41	0.76
Cash	20.94	30.45
Other	0.00	8.46

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,447.39
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.58
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2045 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2045 Custom Benchmark	Morningstar Category Target-Date 2045	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Above Average	Morningstar Risk Average
---	---	---	---	--	------------------------------------

Benchmark Description

The BlackRock LifePath® Index 2045 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

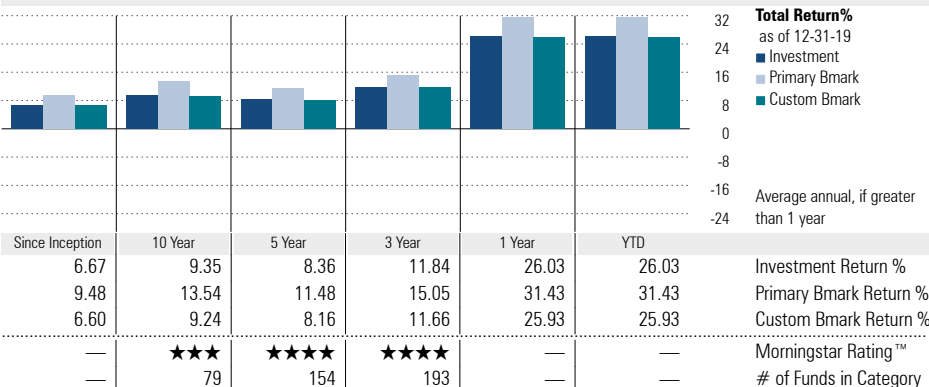
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 31.01% (Mar '09 - May '09)	Worst 3 Month Return -32.50% (Sep '08 - Nov '08)
---	---

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2050 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2050 Custom Benchmark

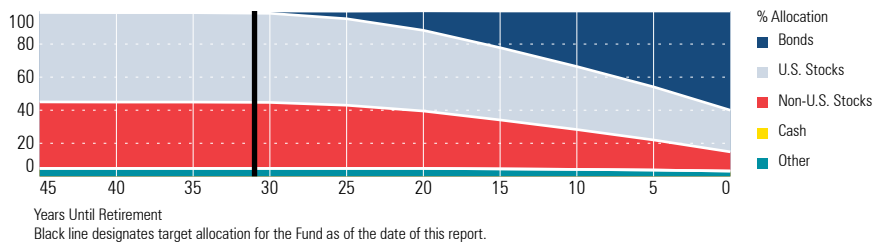
Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	51.97
BlackRock MSCI ACWI ex-US IMI Index Fd E	40.09
Developed Real Estate Index Fund E	4.62
Russell 2000 Index Fund	2.02
U.S. Debt Index Fund E	0.98
U.S. TIPS Fund E	0.20
Commodity Index Daily Fund E	0.12

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.54
Sensitive	38.55
Defensive	21.90

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	32.31	38.14
Corporate	12.66	16.06
Securitized	13.09	9.87
Municipal	0.31	0.60
Cash	41.63	28.42
Other	0.00	6.91

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	1,309.13
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	10.75
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index 2050 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2050 Custom Benchmark

Morningstar Category
Target-Date 2050

Overall Morningstar Rating™
★★★★
See disclosure for details.

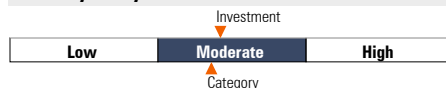
Morningstar Return
Above Average

Morningstar Risk
Above Average

Benchmark Description

The BlackRock LifePath® Index 2050 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

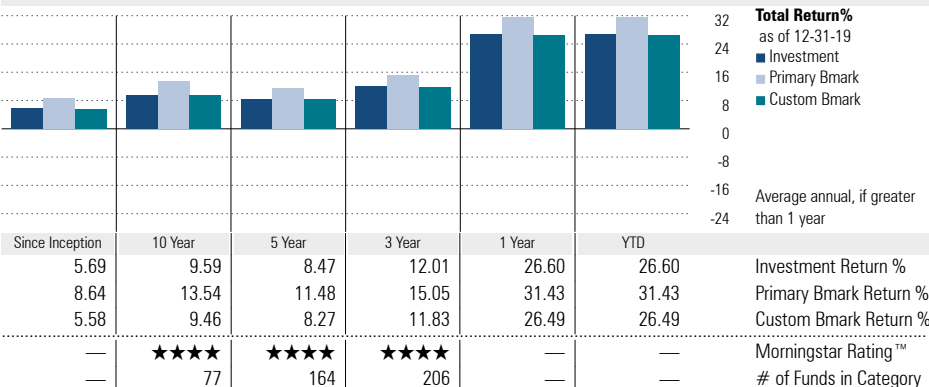


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
32.62%
(Mar '09 - May '09)

Worst 3 Month Return
-33.43%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2055 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2055 Custom Benchmark

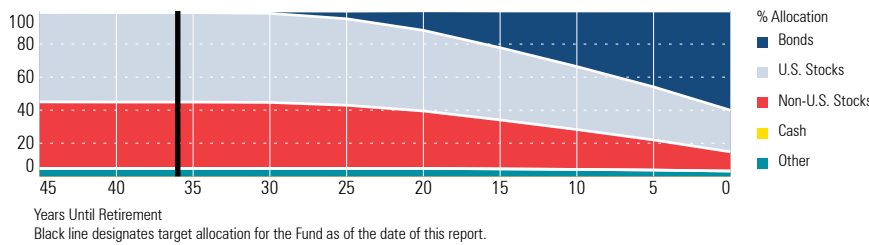
Morningstar Category
Target-Date 2055

Overall Morningstar Rating™
★★★★
See disclosure for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	52.00
BlackRock MSCI ACWI ex-US IMI Index Fd E	40.25
Developed Real Estate Index Fund E	4.62
Russell 2000 Index Fund	2.07
U.S. Debt Index Fund E	0.86
U.S. TIPS Fund E	0.14
Commodity Index Daily Fund E	0.06

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.55
Sensitive	38.55
Defensive	21.90

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	30.20	26.33
Corporate	12.61	17.59
Securitized	13.04	11.90
Municipal	0.31	0.82
Cash	43.83	33.57
Other	0.00	9.79

Investment Information

Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	880.93
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	10.59
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

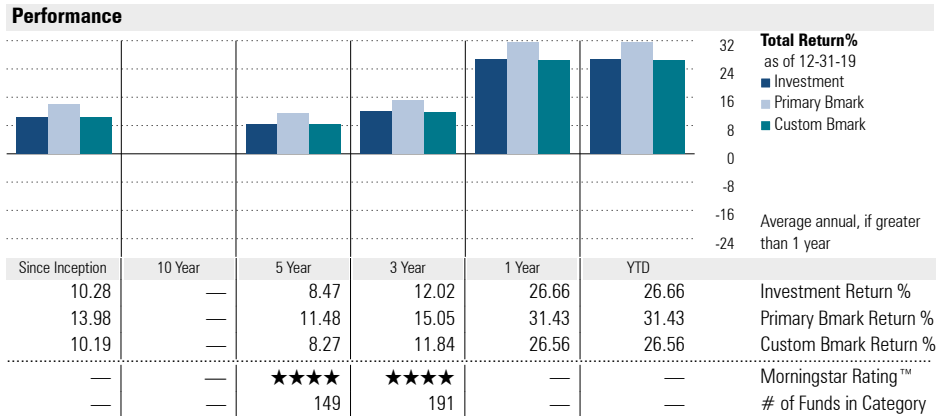
Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

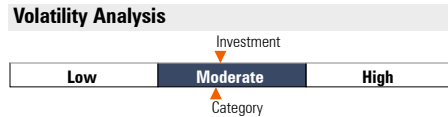
BlackRock LifePath® Index 2055 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2055 Custom Benchmark	Morningstar Category Target-Date 2055	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Above Average	Morningstar Risk Average
---	---	---	---	--	------------------------------------

Benchmark Description
The BlackRock LifePath® Index 2055 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 13.75% (Jul '10 - Sep '10)	Worst 3 Month Return -16.53% (Jul '11 - Sep '11)
---	---

Principal Risks
Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index 2060 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2060 Custom Benchmark

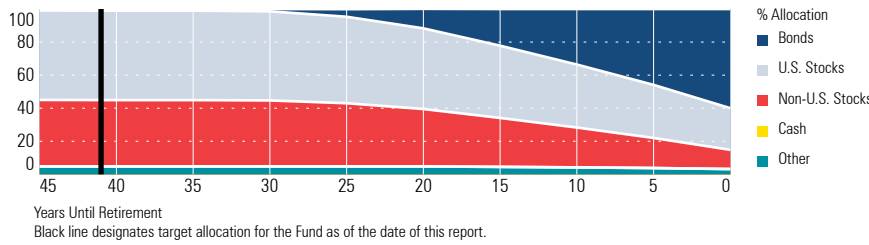
Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating™
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
Russell 1000 Index Fund	52.00
BlackRock MSCI ACWI ex-US IMI Index Fd E	40.23
Developed Real Estate Index Fund E	4.63
Russell 2000 Index Fund	2.08
U.S. Debt Index Fund E	0.97
U.S. TIPS Fund E	0.07
Commodity Index Daily Fund E	0.02

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.56
Sensitive	38.54
Defensive	21.90

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	28.95	26.78
Corporate	14.26	17.02
Securitized	14.75	10.32
Municipal	0.35	1.30
Cash	41.68	36.29
Other	0.00	8.29

Investment Information

Operations and Management

Product Inception Date	01-05-15
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	265.04
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.58
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

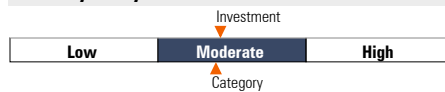
BlackRock LifePath® Index 2060 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2060 Custom Benchmark	Morningstar Category Target-Date 2060+	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
---	---	--	--	--------------------------------------	------------------------------------

Benchmark Description

The BlackRock LifePath® Index 2060 Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

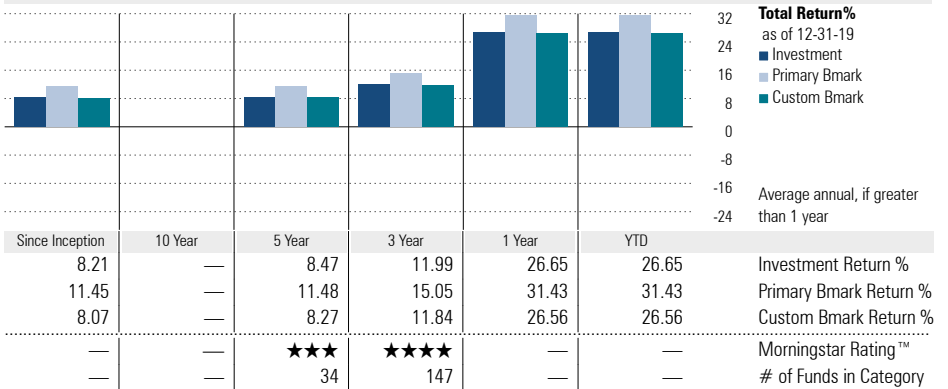
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 12.55% (Jan '19 - Mar '19)	Worst 3 Month Return -11.68% (Oct '18 - Dec '18)
---	---

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2060 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2060 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

BlackRock LifePath® Index Retirement Fund L

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★

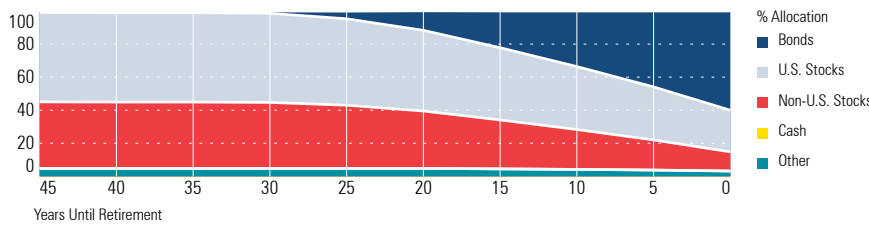
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Above Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

The Fund seeks to provide for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 12-31-19	% Assets
U.S. Debt Index Fund E	54.00
Russell 1000 Index Fund	21.91
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.82
U.S. TIPS Fund E	5.81
Russell 2000 Index Fund	3.45
Commodity Index Daily Fund E	1.61
Developed Real Estate Index Fund E	1.40

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	38.29
Sensitive	39.19
Defensive	22.52

Morningstar F-I Sectors as of 12-31-19

	% Fund	% Category
Government	47.33	36.58
Corporate	21.78	24.84
Securitized	22.52	18.91
Municipal	0.54	0.45
Cash	7.83	15.28
Other	0.00	3.93

Investment Information
Operations and Management

Product Inception Date	08-26-11
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,201.29
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	13.31
-------------------------	-------

Fees and Expenses as of 12-31-18

Total Annual Operating Expense %	0.09%
Total Annual Operating Expense per \$1000	\$0.90

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

BlackRock LifePath® Index Retirement Fund L

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

BlackRock LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★

See disclosure for details.

Morningstar Return

Above Average

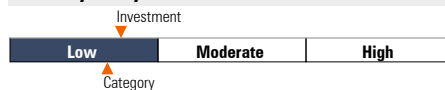
Morningstar Risk

Above Average

Benchmark Description

The BlackRock LifePath® Index Retirement Fund L's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2018, the indices used to calculate the Custom Benchmark are: Russell 1000® Index, Russell 2000® Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index (Series-L), FTSE EPRA Nareit Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

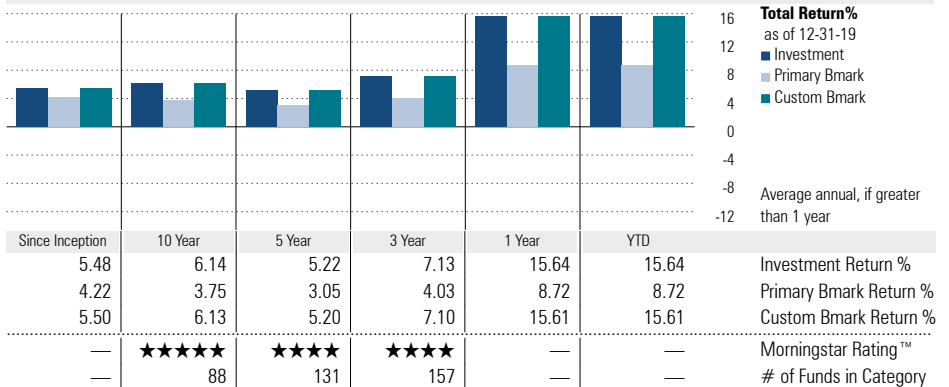
Best 3 Month Return

13.46%
(Mar '09 - May '09)

Worst 3 Month Return

-15.26%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.08%. The Fund's performance reflects fund level administrative costs capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index Retirement Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index Retirement Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly 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, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Fixed Income Investment Risk 10: An increase in interest rates may cause the value of fixed income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and

open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+Avg), the middle 35% Average (Avg), the next 22.5% Below Average (-Avg), and the bottom 10% Low (Low). Morningstar Return is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+Avg), and the top 10% High (High). Morningstar Risk is measured for up to three time periods (three, five, and 10 years). These separate measures are then weighted and averaged to produce an overall measure for the product. Products with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names

Disclosure

and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data.

Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or

otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein.

FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule

404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available upon request. Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available upon request.

For additional defined terms that may assist participants and beneficiaries in understanding BlackRock Mutual Funds and BlackRock Exchange Traded Funds, please see the terms defined in the relevant Fund's Prospectus and Statement of Additional Information.

STATE OF OREGON STABLE VALUE FUND

FOURTH QUARTER 2019

FUND OVERVIEW AS OF 12/31/19

ANNUALIZED PERFORMANCE¹

Periods Ending 12/31/19	Fund (%)	Benchmark (%)	ICE BofAML 3Mo. T-Bill (%)
4Q'19	0.58	0.40	0.46
YTD	2.30	1.94	2.28
1 Year	2.30	1.94	2.28
3 Year	1.95	2.05	1.67
5 Year	1.73	1.63	1.07
10 Year	1.59	1.18	0.58

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$292,543,864
Fund Advisor	Galliard Capital Management
Expense Ratio	0.46%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	2.33%
Effective Duration	2.73 Yrs
Annualized Turnover² (as of 12/31/19)	53.71%

INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Premier Life Ins. Co.	A1	AA-
Voya Ret. Ins. and Annuity Co.	A2	A+
Prudential Ins. Co. of America	Aa3	AA-
Massachusetts Mutual Life Ins. Co.	Aa3	AA+
Royal Bank of Canada	Aa2	AA-

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	98.7
Cash/Equivalents	1.3

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	16.1
Other U.S. Government	4.3
Corporate/Taxable Muni/Not for Profit	32.8
Mortgage Backed Securities (MBS)	29.4
Asset Backed Securities (ABS)	11.8
Sovereign/Supranationals	0.1
Cash/Equivalents	5.4

INVESTMENT OBJECTIVE

The State of Oregon Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

INVESTMENT STRATEGY

The State of Oregon Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK



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 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.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

STATE OF OREGON STABLE VALUE FUND
FOURTH QUARTER 2019

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$90.7 billion in assets for institutional investors.

FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 12/31/19)	Per \$1,000
Investment Management Fees paid to Galliard	0.121%	\$1.21
Investment Management Fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.167%	\$1.67
Acquired Fund Fees ²	0.056%	\$0.56
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.056%	\$0.56
12b-1 Distribution Fee	None	None
Other Expenses	0.119%	\$1.19
Total Annual Fund Operating Expenses ⁴	0.463%	\$4.63

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
October 31, 2019

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	Annualized									
	1 Month	3 Months	Year to Date	From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Stable Value Option	0.20%	0.59%	1.91%	3.28%	2.65%	2.27%	2.09%	1.91%	1.69%	1.59%
91-Day T-Bill	0.19%	0.57%	2.01%	2.24%	1.40%	2.40%	2.04%	1.60%	1.02%	0.56%
Rolling Average 5 Year CMT**	0.15%	0.45%	1.54%	3.64%	2.95%	1.85%	1.75%	1.62%	1.49%	1.92%
Active Fixed Income Option	0.28%	2.16%	8.32%	5.11%	4.69%	10.40%	4.45%	3.64%	3.49%	4.26%
BC Aggregate	0.30%	2.35%	8.85%	5.16%	4.38%	11.51%	4.51%	3.29%	3.24%	3.73%
Large Company Value Stock Option	1.40%	1.92%	19.42%	8.08%	7.94%	11.23%	7.03%	10.46%	7.48%	11.84%
Russell 1000 Value	1.40%	1.93%	19.46%	8.50%	7.92%	11.21%	7.05%	10.51%	7.61%	11.96%
Stock Index Option	2.14%	1.79%	22.58%	8.45%	8.27%	13.41%	9.88%	14.35%	10.21%	13.48%
Russell 3000	2.15%	1.83%	22.68%	8.66%	8.45%	13.49%	9.99%	14.47%	10.31%	13.62%
Large Company Growth Stock Option	2.81%	2.02%	26.67%	8.06%	8.56%	17.02%	13.74%	18.76%	13.19%	15.19%
Russell 1000 Growth	2.82%	2.04%	26.77%	8.47%	8.74%	17.10%	13.86%	18.92%	13.43%	15.41%
International Stock Option	3.34%	3.10%	14.18%	5.65%	6.34%	9.37%	-0.57%	6.71%	3.64%	5.27%
MSCI ACWI EX-US BLENDED	3.49%	2.87%	15.45%	4.74%	5.92%	11.27%	1.04%	8.07%	4.11%	5.31%
Small Company Stock Option	1.93%	-1.12%	16.20%	9.94%	9.64%	3.18%	2.74%	10.25%	6.93%	12.03%
RUSSELL SMALL CAP BLENDED	2.63%	-0.40%	17.18%	9.44%	9.62%	4.90%	3.37%	10.96%	7.48%	12.81%
Real Return Option	0.91%	0.88%	7.38%			5.10%	0.99%	2.95%		
CPI + 3%	0.32%	0.89%	4.82%			4.66%	5.12%	5.11%		
Environmental Social Governance Option	1.94%	2.08%	22.82%			14.70%	9.76%	14.19%		
Russell 3000	2.15%	1.83%	22.68%			13.49%	9.99%	14.47%		

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	Annualized							
	1 Month	3 Months	Year to Date	1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	1.20%	2.32%	12.88%	11.43%	5.18%	6.29%	4.59%	5.98%
LifePath® 2020	1.19%	2.28%	13.21%	11.37%	5.25%	6.94%	4.93%	6.85%
LifePath® 2025	1.57%	2.46%	14.81%	11.93%	5.67%	7.96%	5.48%	7.49%
LifePath® 2030	1.88%	2.59%	16.20%	12.41%	6.08%	8.95%	6.05%	8.11%
LifePath® 2035	2.17%	2.71%	17.33%	12.68%	6.28%	9.69%	6.38%	8.54%
LifePath® 2040	2.43%	2.81%	18.42%	12.96%	6.51%	10.43%	6.74%	8.96%
LifePath® 2045	2.61%	2.88%	19.20%	13.15%	6.63%	10.86%	6.95%	9.29%
LifePath® 2050	2.69%	2.91%	19.54%	13.25%	6.66%	11.00%	7.02%	9.54%
LifePath® 2055	2.69%	2.91%	19.58%	13.27%	6.66%	11.00%	7.02%	
LifePath® 2060	2.70%	2.91%	19.56%	13.25%	6.65%	10.97%		

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 11/6/2019

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on growyourtomorrow.com
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at growyourtomorrow.com



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
November 30, 2019

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Stable Value Option	0.19%	0.58%	2.10%	3.27%	2.65%	2.29%	2.11%	1.93%	1.71%	1.59%
91-Day T-Bill	0.12%	0.49%	2.13%	2.24%	1.41%	2.32%	2.06%	1.63%	1.05%	0.57%
Rolling Average 5 Year CMT**	0.15%	0.45%	1.69%	3.62%	2.95%	1.85%	1.76%	1.64%	1.49%	1.90%
Active Fixed Income Option	-0.02%	-0.05%	8.30%	5.09%	4.67%	9.87%	4.47%	4.36%	3.32%	4.13%
BC Aggregate	-0.05%	-0.28%	8.79%	5.14%	4.36%	10.79%	4.55%	4.10%	3.08%	3.59%
Large Company Value Stock Option	3.09%	8.22%	23.11%	8.19%	8.09%	11.33%	7.04%	9.55%	7.69%	11.61%
Russell 1000 Value	3.09%	8.26%	23.15%	8.61%	8.06%	11.33%	7.06%	9.59%	7.83%	11.69%
Stock Index Option	3.81%	7.88%	27.25%	8.59%	8.46%	15.40%	10.29%	14.11%	10.51%	13.28%
Russell 3000	3.80%	7.90%	27.34%	8.81%	8.63%	15.49%	10.40%	14.22%	10.61%	13.41%
Large Company Growth Stock Option	4.42%	7.37%	32.28%	8.24%	8.78%	20.90%	14.51%	19.63%	13.50%	14.98%
Russell 1000 Growth	4.44%	7.39%	32.40%	8.64%	8.96%	21.01%	14.63%	19.79%	13.71%	15.23%
International Stock Option	1.09%	7.49%	15.43%	5.68%	6.38%	9.83%	-0.42%	8.07%	3.63%	5.01%
MSCI ACWI EX-US BLENDED	0.88%	7.09%	16.47%	4.76%	5.95%	11.20%	1.08%	9.24%	4.01%	5.19%
Small Company Stock Option	3.75%	8.31%	20.56%	10.08%	9.82%	6.01%	3.04%	7.74%	7.59%	12.02%
RUSSELL SMALL CAP BLENDED	4.12%	9.08%	22.01%	9.59%	9.82%	7.51%	3.99%	8.57%	8.17%	12.82%
Real Return Option	-0.66%	1.30%	6.67%			4.75%	0.59%	2.81%		
CPI + 3%	0.48%	1.28%	5.48%			5.40%	5.32%	5.30%		
Environmental Social Governance Option	3.48%	7.69%	27.09%			15.66%	10.12%	13.81%		
Russell 3000	3.80%	7.90%	27.34%			15.49%	10.40%	14.22%		

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized				
				1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	1.00%	2.64%	14.00%	11.52%	5.29%	6.82%	4.62%	5.82%
LifePath® 2025	1.33%	3.80%	16.33%	12.11%	5.71%	8.40%	5.55%	7.25%
LifePath® 2030	1.62%	4.76%	18.08%	12.73%	6.15%	9.38%	6.17%	7.89%
LifePath® 2035	1.89%	5.65%	19.54%	13.11%	6.36%	10.12%	6.54%	8.31%
LifePath® 2040	2.13%	6.47%	20.94%	13.50%	6.61%	10.85%	6.95%	8.74%
LifePath® 2045	2.29%	7.03%	21.93%	13.75%	6.73%	11.29%	7.19%	9.07%
LifePath® 2050	2.36%	7.28%	22.37%	13.88%	6.78%	11.44%	7.27%	9.32%
LifePath® 2055	2.37%	7.29%	22.41%	13.89%	6.79%	11.44%	7.27%	
LifePath® 2060	2.37%	7.30%	22.39%	13.88%	6.77%	11.42%		

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 12/5/2019

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on growyourtomorrow.com
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at growyourtomorrow.com



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
December 31, 2019

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	Annualized									
	1 Month	3 Months	Year to Date	From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Stable Value Option	0.19%	0.58%	2.30%	3.27%	2.65%	2.30%	2.14%	1.95%	1.73%	1.59%
91-Day T-Bill	0.14%	0.46%	2.28%	2.24%	1.41%	2.28%	2.08%	1.67%	1.07%	0.58%
Rolling Average 5 Year CMT**	0.15%	0.45%	1.85%	3.62%	2.94%	1.85%	1.77%	1.65%	1.50%	1.88%
Active Fixed Income Option	-0.06%	0.21%	8.24%	5.07%	4.65%	8.24%	4.22%	4.23%	3.31%	4.23%
BC Aggregate	-0.07%	0.18%	8.72%	5.12%	4.33%	8.72%	4.27%	4.03%	3.05%	3.75%
Large Company Value Stock Option	2.74%	7.40%	26.49%	8.29%	8.21%	26.49%	7.73%	9.65%	8.18%	11.70%
Russell 1000 Value	2.75%	7.41%	26.54%	8.71%	8.18%	26.54%	7.74%	9.68%	8.29%	11.80%
Stock Index Option	2.87%	9.08%	30.90%	8.69%	8.59%	30.90%	11.32%	14.46%	11.14%	13.28%
Russell 3000	2.89%	9.10%	31.02%	8.91%	8.76%	31.02%	11.42%	14.57%	11.24%	13.42%
Large Company Growth Stock Option	3.00%	10.58%	36.24%	8.34%	8.91%	36.24%	15.78%	20.32%	14.38%	14.94%
Russell 1000 Growth	3.02%	10.62%	36.39%	8.74%	9.10%	36.39%	15.90%	20.49%	14.63%	15.22%
International Stock Option	4.35%	9.01%	20.45%	5.85%	6.59%	20.45%	0.68%	8.86%	5.30%	5.28%
MSCI ACWI EX-US BLENDED	4.33%	8.92%	21.51%	4.93%	6.17%	21.51%	2.11%	9.87%	5.64%	5.49%
Small Company Stock Option	2.92%	8.84%	24.07%	10.18%	9.94%	24.07%	4.63%	7.87%	7.86%	11.62%
RUSSELL SMALL CAP BLENDED	2.88%	9.94%	25.52%	9.69%	9.95%	25.52%	5.69%	8.59%	8.49%	12.35%
Real Return Option	3.35%	3.60%	10.24%			10.24%	1.67%	3.54%		
CPI + 3%	0.19%	0.86%	5.39%			5.39%	5.17%	5.17%		
Environmental Social Governance Option	3.33%	9.00%	31.33%			31.33%	11.32%	14.37%		
Russell 3000	2.89%	9.10%	31.02%			31.02%	11.42%	14.57%		

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	Annualized							
	1 Month	3 Months	Year to Date	1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	1.31%	3.55%	15.50%	15.50%	5.52%	6.98%	5.05%	5.95%
LifePath® 2025	1.82%	4.79%	18.45%	18.45%	6.08%	8.56%	6.15%	7.30%
LifePath® 2030	2.25%	5.85%	20.73%	20.73%	6.68%	9.62%	6.89%	7.95%
LifePath® 2035	2.64%	6.85%	22.70%	22.70%	7.04%	10.41%	7.38%	8.38%
LifePath® 2040	3.00%	7.75%	24.57%	24.57%	7.42%	11.20%	7.88%	8.83%
LifePath® 2045	3.24%	8.36%	25.88%	25.88%	7.64%	11.68%	8.19%	9.16%
LifePath® 2050	3.34%	8.63%	26.46%	26.46%	7.72%	11.86%	8.30%	9.38%
LifePath® 2055	3.35%	8.65%	26.51%	26.51%	7.73%	11.86%	8.29%	
LifePath® 2060	3.35%	8.65%	26.49%	26.49%	7.72%	11.83%		
LifePath® 2065								

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 01/08/2020

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on growyourtomorrow.com
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at growyourtomorrow.com