



Save Today. Grow Your Tomorrow.

**Oregon Savings Growth Plan
Advisory Committee
2nd Quarter 2020**

**May 20, 2020
9:30 a.m.**

**Conference Call
1-877-336-1828
Access Code: 4619786**

Oregon Savings Growth Plan Advisory Committee

May 20, 2020
PERS Reservationless Conference 1
1.877.336.1828 – Access Code: 4619786

Committee Members

*Colin Benson, Chair *Mike Marostica, Vice-Chair
*Celeste Van Cleave *Mary Jo Evers *Christine Valentine
*Richard Bailey *Gene Bentley

Q2 2020 Meeting Agenda

9:30 a.m.	I. Roll Call	Benson
9:35 a.m.	II. Approval of Minutes A. Meeting minutes from February 19, 2020	
9:40 a.m.	III. Old Business None	Benson
9:40 a.m.	IV. Informational Items A. Q1 2019 Voya service review B. Q1 2019 Outreach update C. Q1 2019 Communications update D. Q1 2019 Callan performance report E. Q1 2019 Treasury Update F. Q1 2019 OSGP	Merrick Salguero Moran Heaphy, Tseng Peet Smith
11:00 a.m.	V. Round table	Benson
11:30 a.m.	VI. 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

February 19, 2020
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, Manager	Jack Schafroth, Employer Outreach Coordinator
Kathy Gannon, Program Coordinator	

PERS Pension Staff Present

Sam Paris, Assistant Chief Operations Officer

Committee Presenters Present

Jennifer Peet, Oregon State Treasury	Anne Heaphy, Callan
Uvan Tseng, Callan	Gladys Salguero, Voya
Brian Merrick, Voya	Jennifer Moran, Voya

Guest

Ken Nichols, Charles Schwab	Pete Ferrelly, OHA
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Absent

Elizabeth Rossman, PERS Communications	Carol Cann, Voya
Dean Carson, PERS Communications	Mary Jo Evers, Committee Member

I. Introductions

The meeting was called to order at 9:30 a.m. by Committee Chair, Colin Benson. Benson requested introductions by all those in attendance.

II. Approval of Minutes

Meeting minutes approved for 11/20/2019.

III. Old Business

None

IV. Charles Schwab

Ken Nichols provided the committee with an overview of Charles Schwab's OSGP/PCRA services, investments and fees.

The PCRA services includes, dedicated PCRA staff providing support when needed, establishing and maintain data transfers between firms, processing files in a timely manner, responding and resolving issues if they arise, and proactive streamlining and improved processes. In addition, participants may give trading and withdraw authority to independent fee-based advisors.

Schwab provides an industry-leading customizable trading menu and zero commission for all ETFs, stocks and options listed on the U.S. or Canadian exchanges across all mobile, automated phone and web trading changes; no loading fees on all Schwab mutual funds available for new purchase in PCRA; over 2,000 ETFs across a range of asset classes and fund companies.

V. Informational Items

a. Q4 2019 Voya Service Review

Brian Merrick provided the Committee with an overview of OSGP assets and cash-flow stating OSGP ended 2019 with asset totaling \$2,524,696,196.

Merrick proceeded with a review of the Rollover Summary and Advice Activity.

b. Q4 Communications Update

Jennifer Moran provided the committee with bullets of 2020 communication focus and informed the committee of continued use of automated emails to encourage participants to increase contributions, start contributions, and enrollments.

c. Q4 Outreach Team Update

Gladys Salguero provided an overview of outreach efforts and informed the committee of plans to add the Introduction of OSGP video to the workshop presentation as an opener.

d. Q4 2019 Callan Performance Review

Anne Heaphy and Uvan Tseng presented the Q4 OSGP investment performance review:

Heaphy provided an overview of U.S. equity, Non-U.S. equity, and U.S. Fixed Income

performance. Heaphy also informed the committee of a modest fee reduction in some of the OSGP investment options.

Uvan Tseng provided an overview on fourth quarter 2019 OSGP investment option performance.

e. Q4 2019 Treasury Update

Jennifer Peet review several fee reductions that OSGP will receive from BlackRock, DFA, and Galliard and informed the committee that she will continue to review fees for all of the investment options over the course of 2020.

f. Q4 2019 OSGP Update

Roger Smith informed the committee that he would be sending out an email outlining the OSGP 2020 Strategic Plan. He would like the members to provide input on the goals and objectives. Smith continued to update the committee with a synopsis of the Secure Act and informed members that he would be soliciting input on permissible as well.

Smith informed the committee that the monthly Workday demographic file transfer between DAS and Voya will be restored April, 2020.

Smith announced that Expo 2020 planning has started. He asked, Committee Member, Gene Bentley to sit on the planning team, which Bentley agree.

VI. Round Table

Brian Merrick informed the committee of another award nomination for PERS efforts around National Save for Retirement.

VII. Public Comment

Pete Ferrelly offered public comment.

VIII. Adjournment

There being no further business, the meeting was adjourned at 12:00 p.m.

The next meeting is scheduled for May 20, 2020.

Respectfully submitted,
Dee Monday
Oregon Savings Growth Plan

May 8, 2020

Roger Smith
Program Manager
State of Oregon Savings Growth Plan

Re: 2020 Year to Date Participant Activity

The purpose of this memo is to provide an overview of Oregon Savings Growth Plan (“OSGP”) participant transaction trends since the recent economic and market turmoil due to the global COVID-19 crisis. The following charts show the volume and dollar amount trends of select participant transactions by month over the last 5 quarters.

PERIOD	NUMBER OF TRANSACTIONS			
	DISTRIBUTION	LOAN ISSUE	TRANSFER IN	TRANSFER OUT
2019				
Qtr1				
Jan	363	36	1,041	2,647
Feb	361	35	906	2,482
Mar	447	47	4,470	6,043
Qtr2				
Apr	371	55	771	2,301
May	340	49	753	2,338
Jun	361	61	980	2,513
Qtr3				
Jul	291	56	760	2,313
Aug	279	67	1,048	2,605
Sep	297	56	1,417	2,971
Qtr4				
Oct	342	43	1,067	2,692
Nov	405	44	3,701	5,309
Dec	1,248	38	1,672	3,304
2020				
Qtr1				
Jan	460	47	1,153	2,790
Feb	349	42	1,262	2,856
Mar	420	45	2,564	4,166
Qtr2				
Apr	225	22	1,394	2,998

Transfer of Short Term Interest Option into the Stable Value Option
~ \$54 million

Transfer of LifePath 2020 Fund into the LifePath Retirement Fund
~ \$143 million

PERIOD	TOTAL TRANSACTION \$			
	DISTRIBUTION	LOAN ISSUE	TRANSFER IN	TRANSFER OUT
2019				
Qtr1				
Jan	\$ 10,487,309	\$ 368,159	\$ 26,370,929	\$ 26,427,447
Feb	\$ 9,218,565	\$ 468,933	\$ 23,812,463	\$ 23,645,941
Mar	\$ 11,719,185	\$ 458,718	\$ 74,860,352	\$ 74,568,441
Qtr2				
Apr	\$ 9,319,516	\$ 791,487	\$ 21,483,583	\$ 20,979,850
May	\$ 11,187,665	\$ 419,725	\$ 20,167,777	\$ 19,959,866
Jun	\$ 11,127,598	\$ 717,505	\$ 21,683,726	\$ 21,307,213
Qtr3				
Jul	\$ 6,312,192	\$ 768,692	\$ 24,190,014	\$ 23,735,229
Aug	\$ 6,984,084	\$ 828,410	\$ 31,065,232	\$ 30,596,252
Sep	\$ 7,319,256	\$ 626,959	\$ 34,690,926	\$ 34,306,383
Qtr4				
Oct	\$ 10,285,148	\$ 697,228	\$ 29,386,980	\$ 29,257,031
Nov	\$ 8,561,204	\$ 502,129	\$ 161,633,943	\$ 161,464,945
Dec	\$ 12,796,182	\$ 398,627	\$ 25,991,770	\$ 26,025,488
2020				
Qtr1				
Jan	\$ 12,815,438	\$ 529,013	\$ 34,495,306	\$ 34,228,993
Feb	\$ 14,238,142	\$ 472,668	\$ 37,474,068	\$ 37,078,303
Mar	\$ 9,510,046	\$ 594,581	\$ 74,801,086	\$ 74,506,808
Qtr2				
Apr	\$ 7,477,867	\$ 290,948	\$ 33,009,161	\$ 33,025,664

Transfer of Short Term Interest Option into the Stable Value Option
~ \$54 million

Transfer of LifePath 2020 Fund into the LifePath Retirement Fund
~ \$143 million

PERIOD	AVERAGE TRANSACTION \$			
	DISTRIBUTION	LOAN ISSUE	TRANSFER IN	TRANSFER OUT
2019				
Qtr1				
Jan	\$ 28,891	\$ 10,227	\$ 25,332	\$ 9,984
Feb	\$ 25,536	\$ 13,398	\$ 26,283	\$ 9,527
Mar	\$ 26,217	\$ 9,760	\$ 16,747	\$ 12,340
Qtr2				
Apr	\$ 25,120	\$ 14,391	\$ 27,865	\$ 9,118
May	\$ 32,905	\$ 8,566	\$ 26,783	\$ 8,537
Jun	\$ 30,824	\$ 11,762	\$ 22,126	\$ 8,479
Qtr3				
Jul	\$ 21,691	\$ 13,727	\$ 31,829	\$ 10,262
Aug	\$ 25,033	\$ 12,364	\$ 29,642	\$ 11,745
Sep	\$ 24,644	\$ 11,196	\$ 24,482	\$ 11,547
Qtr4				
Oct	\$ 30,074	\$ 16,215	\$ 27,542	\$ 10,868
Nov	\$ 21,139	\$ 11,412	\$ 43,673	\$ 30,413
Dec	\$ 10,253	\$ 10,490	\$ 15,545	\$ 7,877
2020				
Qtr1				
Jan	\$ 27,860	\$ 11,256	\$ 29,918	\$ 12,268
Feb	\$ 40,797	\$ 11,254	\$ 29,694	\$ 12,983
Mar	\$ 22,643	\$ 13,213	\$ 29,174	\$ 17,884
Qtr2				
Apr	\$ 33,235	\$ 13,225	\$ 23,679	\$ 11,016

Transfer of Short Term Interest Option into the Stable Value Option ~ \$54 million

Transfer of LifePath 2020 Fund into the LifePath Retirement Fund ~ \$143 million

In summary, participant fund transfer activity increased materially during the month of March 2020. Trading volumes returned to traditional levels in April 2020.

Period	Contribution Rate Changes					
	# Changes	Avg \$ of Change	# Decreases	# of Increases	Avg Decrease \$	Avg Increase \$
2019						
Qtr1						
Jan	1,138	\$ 45	290	848	\$ (635)	\$ 277
Feb	914	\$ 109	183	731	\$ (616)	\$ 290
Mar	917	\$ 129	187	730	\$ (569)	\$ 307
Qtr2						
Apr	1,079	\$ 107	223	856	\$ (561)	\$ 281
May	828	\$ 179	183	645	\$ (504)	\$ 372
Jun	745	\$ 102	178	567	\$ (605)	\$ 324
Qtr3						
Jul	974	\$ 87	216	758	\$ (503)	\$ 255
Aug	902	\$ 51	242	660	\$ (658)	\$ 310
Sep	918	\$ 183	178	740	\$ (663)	\$ 386
Qtr4						
Oct	1,270	\$ 164	213	1057	\$ (520)	\$ 302
Nov	1,066	\$ 83	262	804	\$ (805)	\$ 372
Dec	971	\$ 59	227	744	\$ (884)	\$ 346
2020						
Qtr1						
Jan	1,251	\$ 145	241	1010	\$ (516)	\$ 303
Feb	1,005	\$ 73	221	784	\$ (682)	\$ 286
Mar	1,092	\$ (111)	524	568	\$ (636)	\$ 372
Qtr2						
Apr	647	\$ 64	204	443	\$ (590)	\$ 365

In summary, the number of participants who decreased or stopped contributions increased significantly in March 2020. Decreased contributions returned to traditional levels in April 2020.

Thank you,



Brian Merrick
Vice President, Relationship Management
Voya Financial

Oregon Savings Growth Plan

First Quarter 2020 Service Review

May 20, 2020



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Voya Update



Voya Coronavirus & CARES Act Update

How we are serving you with the same high-touch and personalized service you deserve when times have changed

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Products and services offered through the Voya® family of companies.
CN1155253_0421

Prepared for a pandemic with a proven plan

Having the right people in your corner matters—especially in trying times like these. You can rely on our **ability to adapt** as needed without sacrificing the service you count on.

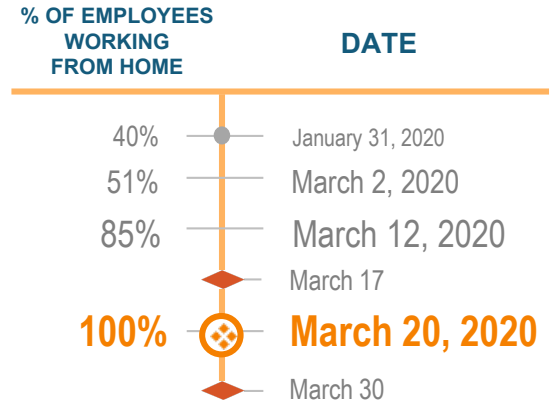
Our Business Continuity Plan (BCP) in action

Lead by Voya's centralized
Pandemic Crisis Management Team

Steps taken to support our customers include, but are not limited to:

- ✓ Clearance and approval of all remote access scenarios and exceptions by Voya's Technology and Security Risk Management team (TRSM)
- ✓ Clear, detailed call center standards and procedures
- ✓ Multi-site customer service operations
- ✓ Robust work-from-home strategies
- ✓ Modern technology for teams to be fully functional in remote, off-site and third party managed sites

Timeline: transitioning our call center to 100% work from home

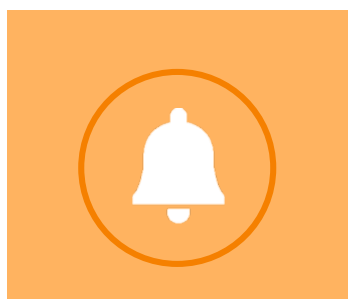


- ❖ Achieved 100% work from home goal **7 days ahead of schedule**
- ◆ Shifted to virtual training of “in progress” new hire classes on March 17th and started successfully onboarding and training all new hires virtually by March 30th

Handling CARES Act plan provisions with an opt-in approach

Ensuring we have your consent before enacting optional plan provisions from the **Coronavirus Aid, Relief, and Economic Security (CARES) Act**.

Our opt-in model allows employers to consult with their consultant, advisor and/or TPA before action is taken:



Retirement consultants, advisors, TPAs and employers **notified of CARES act provision options**



Letter of Direction (template provided by Voya) completed by employer or TPA, and returned to Voya



*If permitted, Voya to **make provisions available** to plan participants*



Voya to provide sponsor with **optional plan participant email**. Pweb messaging will be available.

Uninterrupted service when clients and customers need us most

Ongoing training, work-from-home capabilities and systems enable our associates to continue to seamlessly support online and over the phone.



Digital engagement peaked at **25%-35%** higher than year over year projections in month of March, but has since normalized



100% of all calls are returned each day using virtual hold and callback technology

Call volume spiked at **25%-30%** higher than typical in March, but has since started trending closer to normal levels

Average call length peaked at **14% longer** in the month of March but continues to trend closer to typical average



participant satisfaction consistently over

Over 96%

per after call survey data, which is comparable with scores in non-volatile times

Onsite education meetings turned virtual

We realize your employees are seeking more—not less—education, guidance and advice. We are **ready to serve** accordingly.



100% virtual

since mid-March

Virtual webinars and individual meetings largely covering topics like:

- Market volatility and asset allocation
- Online access and related tools
- Beneficiary and distribution options

Voya Learn

Live and On-Demand



Helping plan participants stay the course

Timely, relevant and multi-channel participant resources available to help individuals navigate market volatility.



FINANCIAL DECISIONS

Focusing on your financial goals and timeline during COVID-19



INVESTING

Staying the course through COVID-19

APR 06 2020

[Read More](#)



FINANCIAL DECISIONS

Shook up by market volatility?

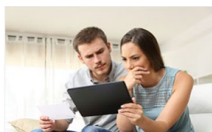
MAR 17 2020

[Read More](#)



FINANCIAL DECISIONS

Navigating market volatility with dollar cost averaging



FINANCIAL DECISIONS

Resources to help you understand market volatility



Vast majority of participants are staying the course

97%

of total participant population did not trade year to date¹

¹ As of 4/3/20

Participant resources

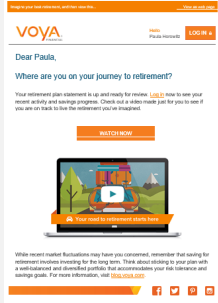
Robust **suite of multi-channel education and resources** designed to help plan participants make confident financial decisions during a time of uncertainty.



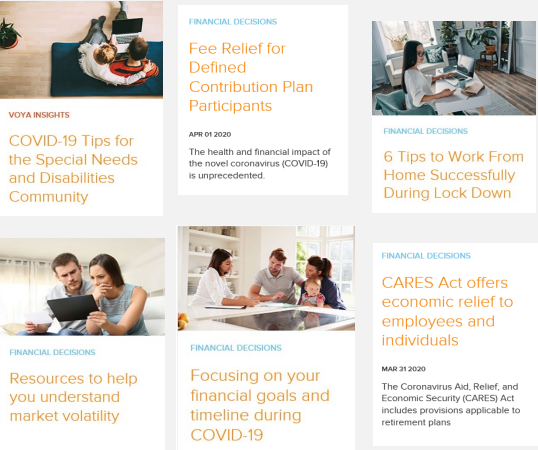
Special reports:



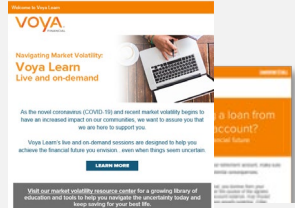
Voya Learn




Statement messaging




Ongoing blog updates



Education emails



Web & participant experience updates



Contact center

Sponsor resources

Actively supporting our sponsors with timely insights, perspectives and guidance so they're informed and prepared to **navigate plan decisions and participant concerns**.

Centralized Coronavirus Updates

for plan sponsors and financial professionals to access the latest updates, events and resources, along with participant materials



In the COVID-19 economy, employers should be prepared for increased 401(k) hardship

[Learn More](#)

IRS provides relief for 2019 tax filing deadline in response to coronavirus pandemic

[Learn More](#)

Assessing the Coronavirus: A new source of uncertainty for global markets and market volatility stress for your employees

[Learn More](#)

Voya announces efforts to help Americans address financial challenges of COVID-19

[View Article](#)



voya.com/marketvolatilityresources



CARES Act Resources—

Sponsor communications, Letter of Direction and participant communications

Washington Watch Webinar: The CARES Act and what it means for you



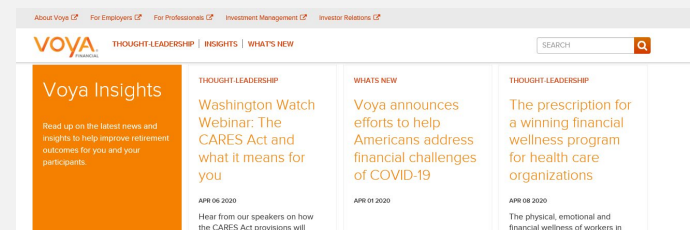
[Learn More](#)

Ongoing webinar events & replays

featuring speakers from Voya Retirement and Voya Investment Management

Sponsor Content Hub

Ongoing and timely updates, leader perspectives and market updates



Supporting our customers during this time of uncertainty

We are taking steps to help our customers and clients address business and financial challenges related to **COVID-19**.



Fee Credits

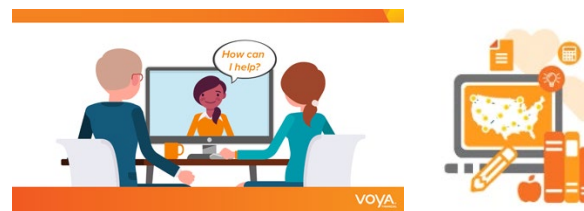
April 1 - Sept. 30, 2020

If your plan permits the distribution or loan..

Voya will credit back to participants in its defined contribution plans*:

- Fees associated with coronavirus-related distributions allowed under the recently enacted Coronavirus Aid, Relief, and Economic Security (CARES) Act;
- Hardship distribution fees; and
- Loan initiation fees.

* Applicable when participants pay fee



Free Educational Guidance

Through Sept. 30, 2020


Voya will provide Americans with free access to a range of online resources, including:

- CARES Act materials, FAQs, videos, virtual group meetings; and
- Phone access with financial professionals (subject to availability) with Voya Financial Advisors (VFA).


Mitigating fraud and cyber risks amid COVID-19

The protection of customer and client sensitive information is, and remains, our top priority. Along with proactive preparation and safeguards already in place, we've made additional enhancements to **increase cybersecurity and prevent fraud**.

Proactive security measures include:

 Approval and clearance requirements for all remote employees

 Enhanced security policy for all offshore vendors and service providers

 Voya's proprietary anti-fraud program adjusted for increased loan limits and new distributions under CARES Act

 Increased cybersecurity and fraud awareness and education communications across enterprise

 Added capacity to multi-factor authentication infrastructure for remote access

 Fraud and security specialists more engaged with front line employees and partners



Voya's Secure
Accounts for
Everyone® (S.A.F.E)
Guarantee
for Workplace
Retirement Plans

Executive Summary

Executive Summary

– Assets and Cash Flow

- Total plan assets = \$2.1 billion as of March 31, 2020
- Net cash flow was a positive \$9.5 million
- Over \$37 million of participant net transfers made to the Stable Value Fund and Active Fixed Income Option
- Rollover in contributions were \$22 million
 - Participants with Roth elections 5,231
 - Roth contributions were \$3.3 million for the quarter

– Investment Composition

- The LifePath Options hold 32% of plan assets
- The Stable Value Option is second with 14.54% of plan assets, average balance of \$35,770
- The Large Company Growth Stock Option is third with 12.09% of plan assets, average balance of \$20,509
- The SCHWAB Brokerage account had 310 participants with a balance, average balance of \$72,063

– PSR Activity

- Web visitors averaged 2,705 web-based transactions each month
- PSR transactions averaged 589 per month
- Mobile transactions averaged 158 per month

Digital Engagement Summary

13,582 participants logged in to the website

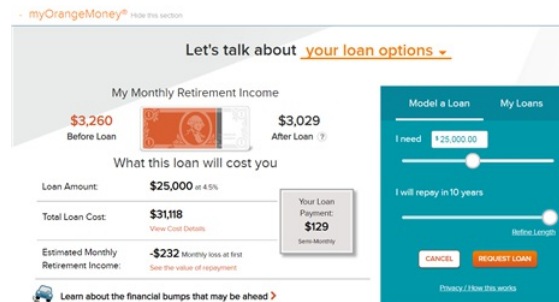
myOrangeMoney



18% engaged

9% took action

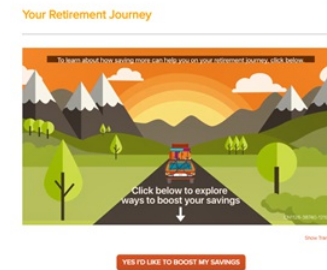
Loan Calculator



41 used loan guidance

63% did not take a loan

Personalized Video



199 viewed a video

41% clicked the call to action

Data from 1/1/2020 to 3/31/2020

Published by: Retirement Customer Analytics and Insights
For plan sponsor use only. Data above is based on participant activity for the time period specified in above title.
Products and services offered through the Voya(R) family of companies. CN1091853_0222



Oregon Savings Growth Plan - Digital Engagement Report

Data from 1/1/2020 to 3/31/2020

myOrangeMoney Engagement

9% of participants took action after using myOrangeMoney

143 participants changed their deferral amt: on average from \$434 to \$565

84 participant(s) participants changed a fund allocation

17 participant(s) participants enrolled in a managed account

Activity	# of Participants	
Logged in with access to myOrangeMoney	13,581	
Viewed myOrangeMoney	13,167	97%
Engaged and interacted with myOrangeMoney	2,328	18%
Took action after using myOrangeMoney	209	9%



Personal Financial Dashboard Engagement

7% of participants took action after using the PFD

8 participants changed their deferral amt: on average from \$176 to \$253

3 participants participants changed a fund allocation

2 participants participants enrolled in a managed account

Activity	# of Participants	
Used the Personal Financial Dashboard	152	
Created an action plan	48	32%
Took action after using Personal Financial Dashboard	11	7%



PLAN | INVEST | PROTECT



Published by: Retirement Customer Analytics and Insights

For plan sponsor use only

Data above is based on participant activity for the time period specified in above title

Products and services offered through the Voya(R) family of companies. CN1091853_0222

Rollover Summary

Q1 2020

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	51	20%	\$242,981
Edward Jones	21	8%	\$2,238,447
TDAmeritrade	12	5%	\$2,237,383
Fidelity	12	5%	\$1,330,698
Voya	10	4%	\$2,179,494
All Others	147	58%	\$15,208,916

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	204	64%	\$19,393,426
All Others	114	36%	\$2,626,167

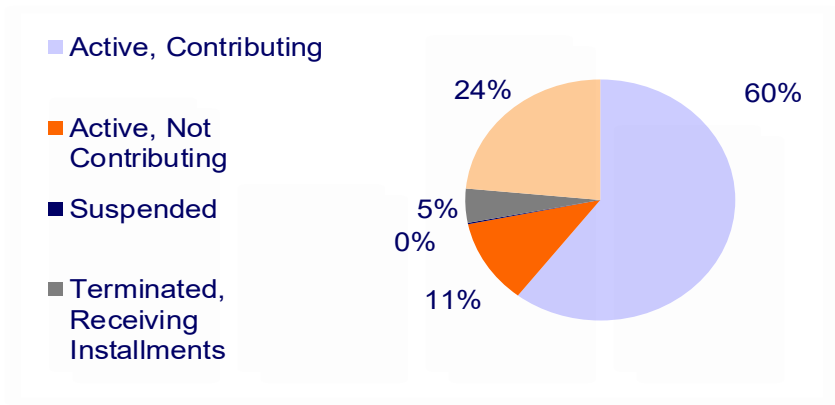
IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	204	10%	\$19,393,426
All Others	1,747	90%	\$126,009,221

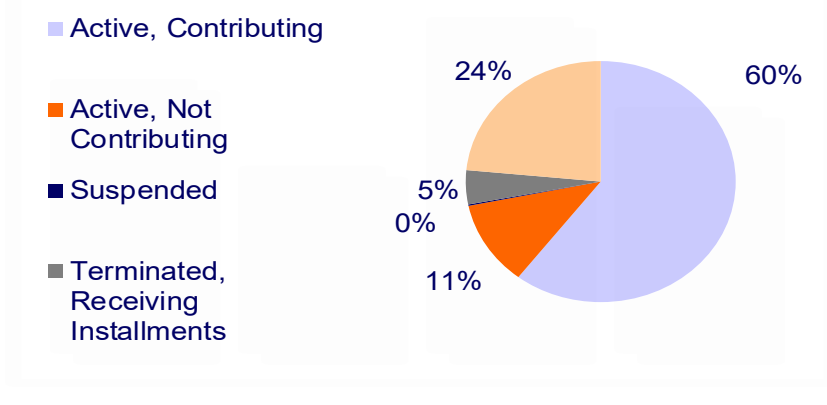
Participant Status Summary

As December 31, 2019

As of March 31, 2020



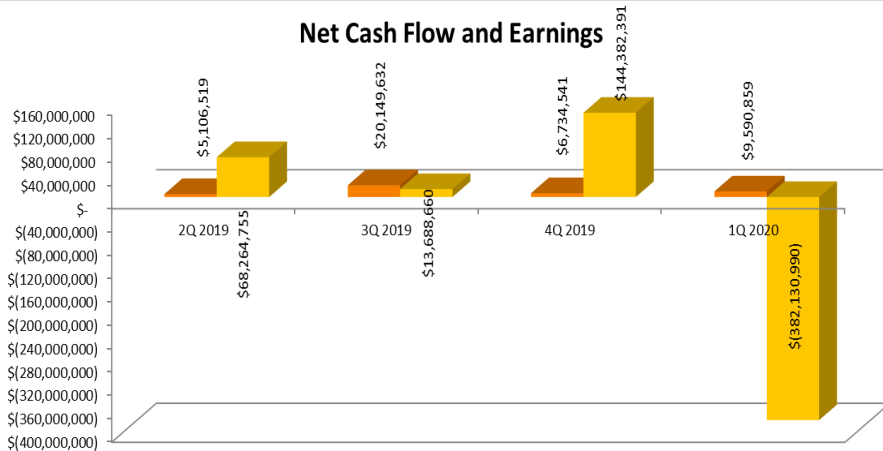
Participant Status	Number of Participants
Active, Contributing	19,457
Active, Not Contributing	3,648
Suspended	60
Terminated, Receiving Installments	1,467
Terminated with a Balance	7,390
Total:	32,191



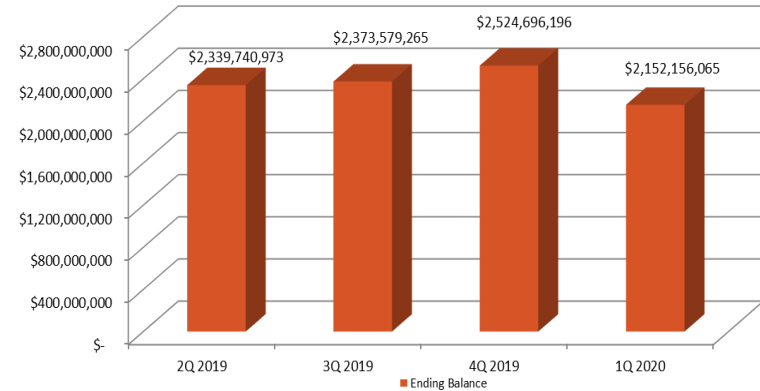
Participant Status	Number of Participants
Active, Contributing	19,468
Active, Not Contributing	4,460
Suspended	56
Terminated, Receiving Installments	1,487
Terminated with a Balance	7,588
Total:	33,059

Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	2Q 2019	3Q 2019	4Q 2019	1Q 2020	Last 12 months
Beginning Balance	\$ 2,266,369,699	\$ 2,339,740,973	\$ 2,373,579,265	\$ 2,524,696,196	\$ 2,266,369,699
Net Cash Flow	\$ 5,106,519	\$ 20,149,632	\$ 6,734,541	\$ 9,590,859	\$ 41,581,552
Investment Earnings	\$ 68,264,755	\$ 13,688,660	\$ 144,382,391	\$ (382,130,990)	\$ (155,795,185)
Ending Balance	\$ 2,339,740,973	\$ 2,373,579,265	\$ 2,524,696,196	\$ 2,152,156,065	\$ 2,152,156,065

For Plan Sponsor use only

Advice Activity March 2020

Advice Rollout June 29, 2018

Total participants eligible for Advice	33,099
Advisor Service Activity Since Rollout	
• # Participants with a balance that have used the VRA Services	3,878
• % Participants with a balance that have used the VRA Services	11.75%
• VRA Advisor calls	931
• Online Advice Adopters	1,570
• Professional Management Members	1,377
Monthly VRA Investment Advisor Activity	
• Calls	105
• Received a Retirement Plan	78
• That processed a transaction	35
Monthly Online Activity	
• New Adopters this month	44
• Received forecast	25
• Received Advice Online	23
Professional Management Activity	
• Net PM activity for month	6
• Total Members	1,377
• Total Member Assets	\$98,959,255
• Average Member Balance	\$71,866

For Plan Sponsor use only

Outreach Team Update

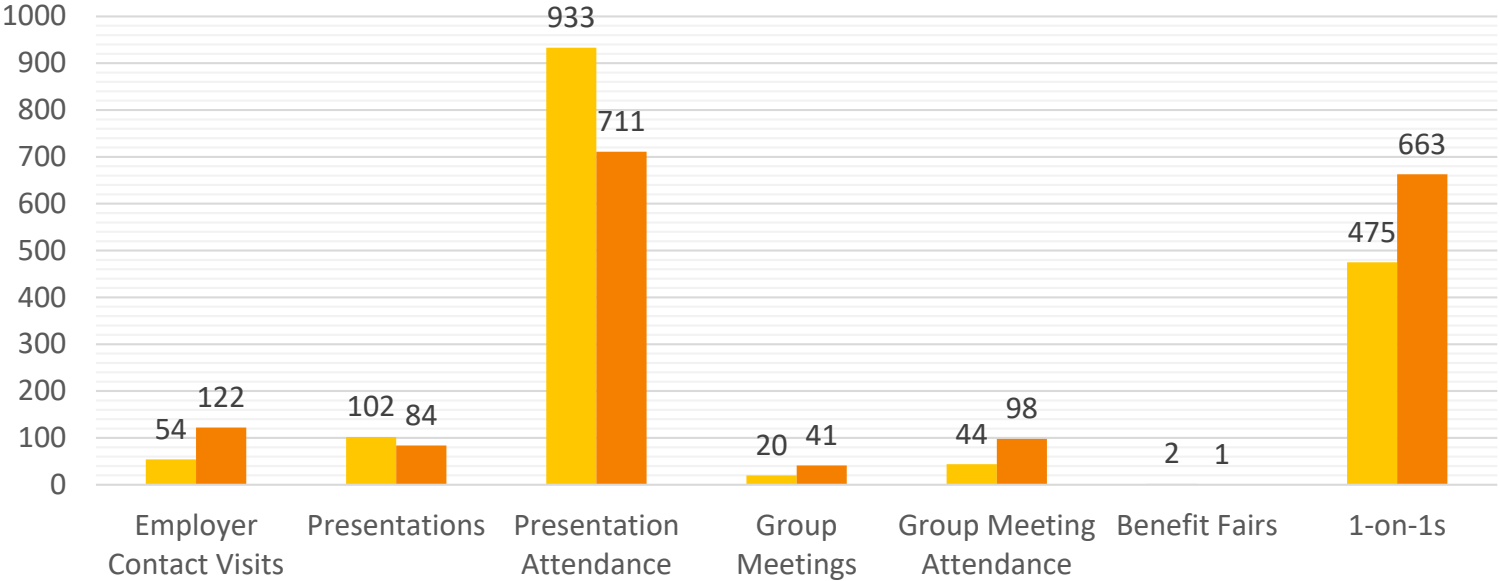
Q1 Outreach Activities

Swift action taken to provide alternative to in-person services

- Installed Zoom video conferencing tool on Representatives' computers
- Conducting individual consultations by video chat as of late March
- Currently offering 3 of our core workshops via Zoom group conferencing
- Collaborated with communications team to get the word out about these services
- Leveraging TimeTap scheduler for video conference registrations

Q1 Outreach Activities

Employer Contact Visits	Presentations	Presentation Attendance	Group Meetings	Group Meeting Attendance	Benefits Fairs	Individual Consultations
122	84	711	41	98	1	663



Q1_2019 ■
 Q1_2020 ■

Q1 Outreach Activities

Team Survey Results

99%

Found content of workshop valuable and informative

99%

Felt presenter was knowledgeable and relatable

53%

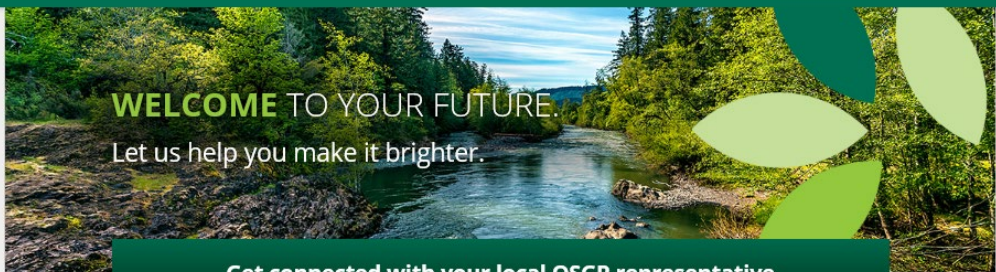
Took action

Communications Update

Q1 2020 Communications Overview

- Pivot to produce product that can benefit participants virtually – and increase participation in the Plan
- Support OSGP/ PERS to find a solution to a virtual expo in October
- Create a dedicated location for educational rep information, including virtual 1:1's and virtual workshops – **launching mid-May**
- Collaborate with the OSGP educational representative team to increase plan awareness, education and enrollment
- Work to support the onboarding of local governments by creating a space for them to learn about OSGP resources – microsite and new materials **launching mid-June**
- Support OSGP during these unprecedented times; RMD letter in regards to the CARES Act implementation, growyourtomorrow.com updates with market volatility insights, RMD information and workshop information updates (face-to-face to virtual)
- Prepare and update forms and flyers to reflect our changing environment
- Plan for upcoming campaigns upon receipt of demographic information
- Automated emails paused in mid-March, but due to re-start in mid-May with updated language for our current environment

Q1 2020 Communications Overview



Get connected with your local OSGP representative

The Oregon Savings Growth Plan (OSGP) is excited to have a dedicated team, located across the state to help you with all of your retirement saving and planning needs. Voya's local representatives help people save, invest and plan for retirement. They are available for individual appointments and also for group meetings and workshops.



Find your region on the map above and click on your local rep to get connected.



Financial Wellness Report - OSGP

- 150 or 3% of participants took the financial wellness assessment after opening a Financial Wellness email.
- Campaigns were suspended mid-March.

Unique Participant Activity	4/10/2020
Participants reached (Delivered)	12,511
Participants interested (Opens)	5,697 (46%)
Participants engaged (Email clicks)	748 (13%)
Participants took action after opening	150 (3%)

Taking an action refers to making a contribution change
PLAN | INVEST | PROTECT

Save More Results - OSGP

- 8% of participants targeted took action after receiving the Save More Journey and opening a Save More email.
- Of the 202 participants that took action, those participants are saving an average of \$41 more per pay period.
- The below results are from when the campaign began in August 2018 through April 10, 2020 (campaign suspended mid-March.)

Unique Participant Activity	4/10/2020
Participants reached (Delivered)	5,461
Participants interested (Opens)	2,404 (44%)
Participants engaged (Email clicks)	218 (9%)
Participants took action after opening	202 (8%)

Taking an action refers to making a contribution change

Restart Savings Results - OSGP

- 4% of participants targeted took action after receiving the Restart Savings journey.
- Campaigns were suspended mid-March.

Unique Participant Activity	4/10/2020
Participants reached (Delivered)	47
Participants interested (Opens)	27 (57%)
Participants engaged (Email clicks)	2 (7%)
Participants took action after opening	1 (4%)

Taking an action refers to making a contribution change

Diversification - OSGP

- 33% of participants targeted took action after receiving the Diversification email.
- Campaign was suspended before any emails were sent out for Q1.

Unique Participant Activity	4/10/2020
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

First Quarter 2020

Cash Flow Summary

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	26,002,230.96
Employee After-tax Contributions	0.00
Roth 457 Contributions	3,363,594.16
Roth 457 Conversion	933,903.16
Roth Qual Plan Conversion	45,000.00
Rollover Contributions	22,073,516.59
Employer Contributions	0.00
Loan Repayments	1,423,046.17
Conversions In	6,895.99
Transfers In	145,174,198.42
Other	3,275,577.77

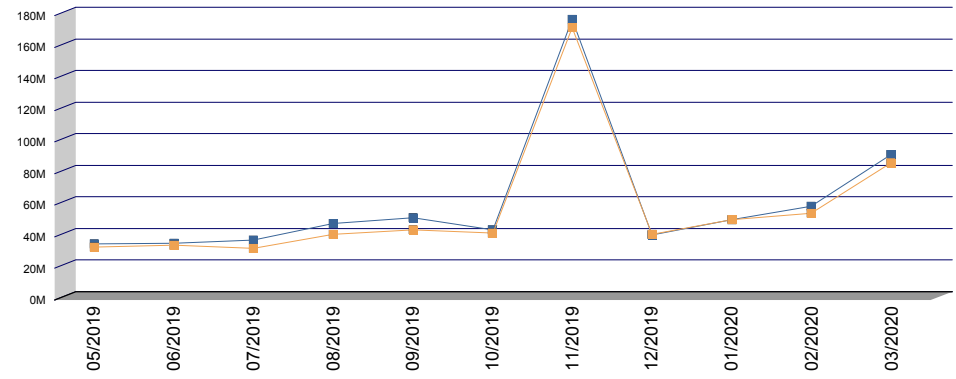
Total Cash In \$202,297,963.22

Cash Out

Withdrawals	3,399,445.74
Installment Payments	6,795,199.76
Terminations	33,046,699.53
Loans Issued	1,596,261.73
Conversions Out	690.48
Fees	160,095.29
Transfers Out	144,392,325.97
Other	3,275,577.77

Total Cash Out (\$192,666,296.27)

Net Cash Flow \$9,631,666.95



	Cash In	Cash Out	Net Cash
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
Jan 2020	\$50,902,362.25	\$50,959,568.51	-\$57,206.26
Feb 2020	\$59,256,828.08	\$54,771,157.64	\$4,485,670.44
Mar 2020	\$92,138,772.89	\$86,935,570.12	\$5,203,202.77
	\$675,448,523.77	\$635,672,777.52	\$39,775,746.25



Investment Balances by Quarter

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

Investment Name	Q2 2019	Q3 2019	Q4 2019	Q1 2020
STABLE VALUE OPTION	\$286,760,387.79	\$292,016,788.96	\$292,264,803.50	\$310,846,578.48
LIFEPATH RETIREMENT FUND	\$189,986,188.61	\$193,894,928.46	\$341,185,658.59	\$306,086,577.30
LIFEPATH 2020 FUND	\$140,818,720.12	\$142,572,262.75	\$0.00	\$0.00
LIFEPATH 2025 FUND	\$120,508,966.78	\$125,026,791.68	\$136,747,806.00	\$121,860,284.71
LIFEPATH 2030 FUND	\$89,997,210.60	\$91,595,118.77	\$99,697,605.37	\$86,502,489.30
LIFEPATH 2035 FUND	\$67,744,357.55	\$69,576,299.67	\$77,085,458.78	\$64,880,745.78
LIFEPATH 2040 FUND	\$46,895,412.68	\$47,839,073.93	\$53,926,898.05	\$44,820,808.78
LIFEPATH 2045 FUND	\$31,840,621.41	\$32,316,054.49	\$36,321,995.10	\$29,477,223.86
LIFEPATH 2050 FUND	\$25,292,739.43	\$24,777,697.52	\$28,734,681.49	\$23,110,802.61
LIFEPATH 2055 FUND	\$9,537,377.75	\$9,975,471.33	\$11,404,764.33	\$9,360,056.71
LIFE PATH 2060	\$6,499,609.78	\$6,936,590.05	\$8,014,632.18	\$6,375,954.96
LIFEPATH 2065 FUND	\$0.00	\$0.00	\$17,671.60	\$21,868.61
ACTIVE FIXED INCOME OPTION	\$149,943,814.46	\$168,594,508.23	\$173,748,273.98	\$189,214,607.32
REAL RETURN OPTION	\$4,264,677.74	\$4,266,600.65	\$4,618,007.99	\$3,532,262.40
SOCIALLY RESPONSIBLE INV OPT	\$17,924,150.52	\$18,961,490.47	\$21,657,211.28	\$17,653,582.91
LARGE COMP VALUE STOCK OPTION	\$200,498,121.80	\$202,282,539.32	\$216,136,376.82	\$154,935,964.84
STOCK INDEX OPTION	\$271,151,785.46	\$272,723,745.97	\$297,395,244.84	\$230,525,177.11
LARGE COMP GROWTH STOCK OPTION	\$279,295,370.14	\$280,941,595.47	\$309,067,163.76	\$258,525,219.70
INTERNATIONAL STK OPTION	\$121,174,044.67	\$122,213,377.85	\$136,120,682.91	\$101,839,999.07

	Q2 2019	Q3 2019	Q4 2019	Q1 2020
SMALL COMPANY STOCK OPTION	\$245,333,170.17	\$231,537,091.23	\$243,164,876.77	\$156,057,750.18
SCHWAB PCRA	\$20,572,166.01	\$21,240,534.94	\$23,138,552.18	\$22,339,833.26

Asset Class by Quarter

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

Asset Class	Q2 2019	Q3 2019	Q4 2019	Q1 2020
International Equity	\$121,174,044.67	\$122,213,377.85	\$136,120,682.91	\$101,839,999.07
Lifestyle/Balanced	\$729,121,204.71	\$744,510,288.65	\$793,119,499.89	\$692,474,944.01
Stable Value/Money Market	\$286,760,387.79	\$292,016,788.96	\$292,264,803.50	\$310,846,578.48
Stock Index	\$554,711,833.34	\$557,931,942.09	\$611,098,088.19	\$492,604,527.82
US Fixed Income	\$149,943,814.46	\$168,594,508.23	\$173,748,273.98	\$189,214,607.32
US Large Cap Equity	\$218,422,272.32	\$221,244,029.79	\$237,793,588.10	\$172,589,547.75
US Small Cap Equity	\$245,333,170.17	\$231,537,091.23	\$243,164,876.77	\$156,057,750.18

Contributions by Fund

Period Ending March 31, 2020

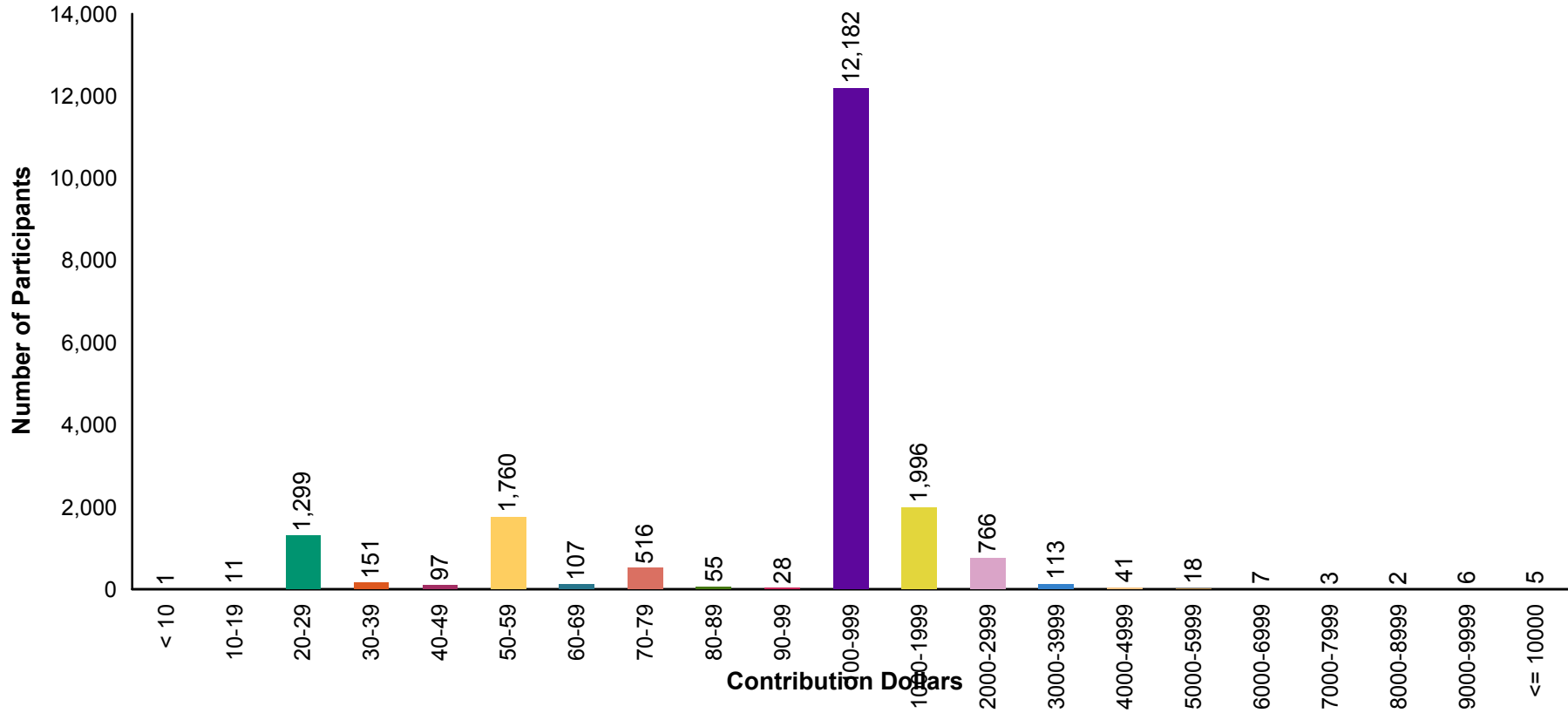
OREGON SAVINGS GROWTH PLAN

Investment Name	Q2 2019	Q3 2019	Q4 2019	Q1 2020
ACTIVE FIXED INCOME OPTION	\$2,087,861.14	\$2,797,643.89	\$2,160,787.69	\$4,486,960.11
INTERNATIONAL STK OPTION	\$2,089,912.73	\$2,352,825.53	\$1,999,296.08	\$2,486,577.26
LARGE COMP GROWTH STOCK OPTION	\$4,021,338.53	\$4,590,016.04	\$4,694,205.86	\$5,817,064.91
LARGE COMP VALUE STOCK OPTION	\$2,725,779.23	\$2,944,086.71	\$2,682,576.31	\$3,010,830.62
LIFE PATH 2060	\$672,299.34	\$631,469.89	\$484,272.15	\$549,172.61
LIFEPATH 2020 FUND	\$2,466,383.20	\$3,478,512.38	\$0.00	\$0.00
LIFEPATH 2025 FUND	\$3,666,540.85	\$4,199,478.27	\$3,383,137.04	\$4,784,379.56
LIFEPATH 2030 FUND	\$2,561,047.20	\$2,997,383.74	\$2,952,161.57	\$3,481,290.16
LIFEPATH 2035 FUND	\$2,137,893.96	\$2,543,111.16	\$2,799,524.10	\$2,485,727.08
LIFEPATH 2040 FUND	\$1,867,688.79	\$1,879,382.00	\$2,339,683.24	\$2,014,455.57
LIFEPATH 2045 FUND	\$1,667,796.74	\$1,442,084.29	\$1,414,110.39	\$1,544,493.58
LIFEPATH 2050 FUND	\$1,005,615.50	\$1,298,388.61	\$1,400,689.70	\$1,324,577.29
LIFEPATH 2055 FUND	\$559,626.74	\$624,826.92	\$614,357.29	\$586,270.64
LIFEPATH RETIREMENT FUND	\$1,837,091.11	\$2,179,295.41	\$3,489,819.14	\$6,598,294.50
REAL RETURN OPTION	\$177,306.44	\$119,829.75	\$117,926.74	\$168,475.81
SMALL COMPANY STOCK OPTION	\$2,972,988.09	\$2,949,617.26	\$2,642,470.02	\$3,178,322.36
SOCIALLY RESPONSIBLE INV OPT	\$517,532.11	\$614,126.92	\$580,379.07	\$1,108,556.60
STABLE VALUE OPTION	\$5,132,914.79	\$5,088,506.83	\$4,316,400.27	\$4,674,914.12
STOCK INDEX OPTION	\$3,668,644.00	\$3,858,225.64	\$3,784,591.14	\$4,107,459.79
Total	\$41,836,260.49	\$46,588,811.24	\$41,856,387.80	\$52,407,822.57

Before-Tax Contribution Amount Summary

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN



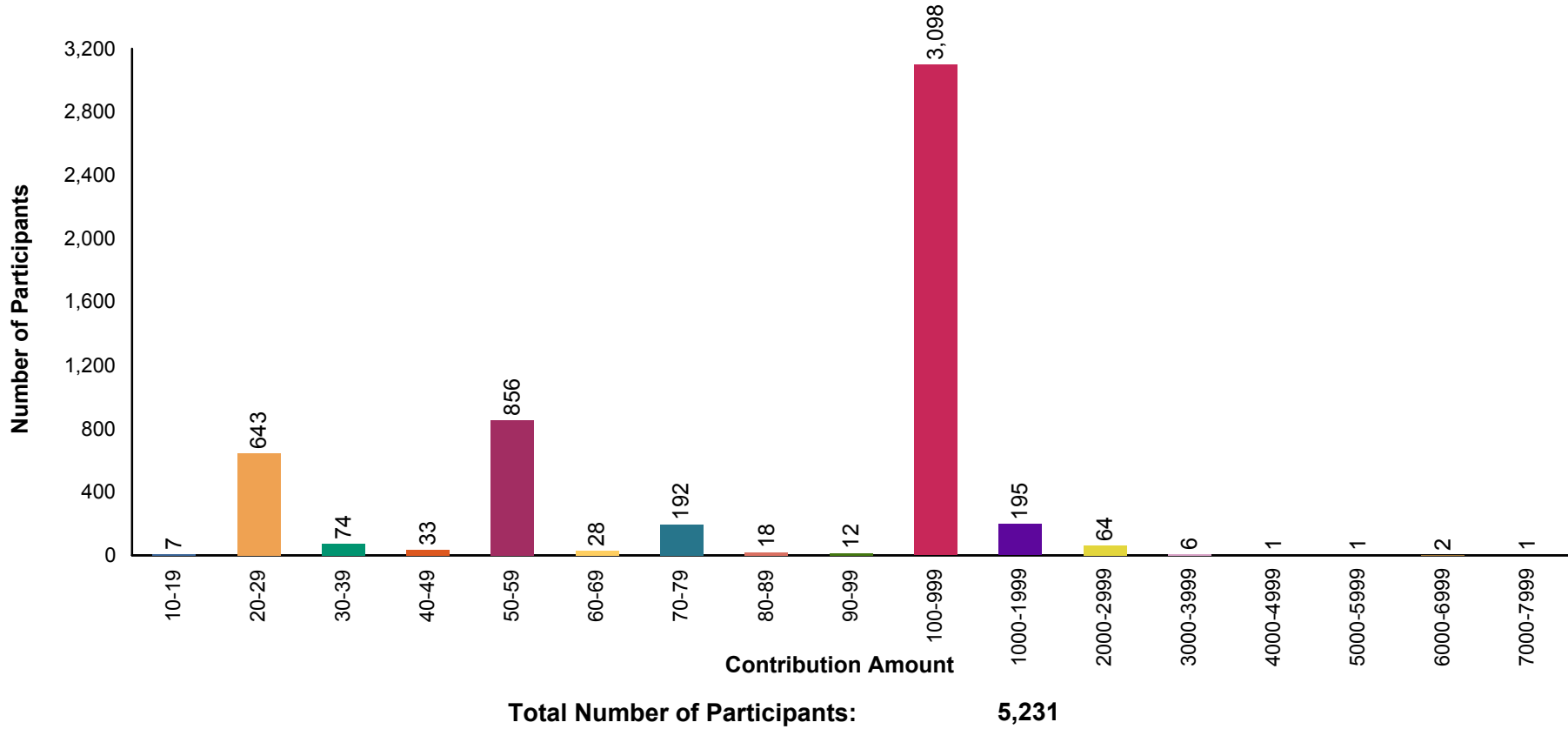
Total Number of Participants: 19,164



Roth Contribution Amount Summary

As of March 31, 2020

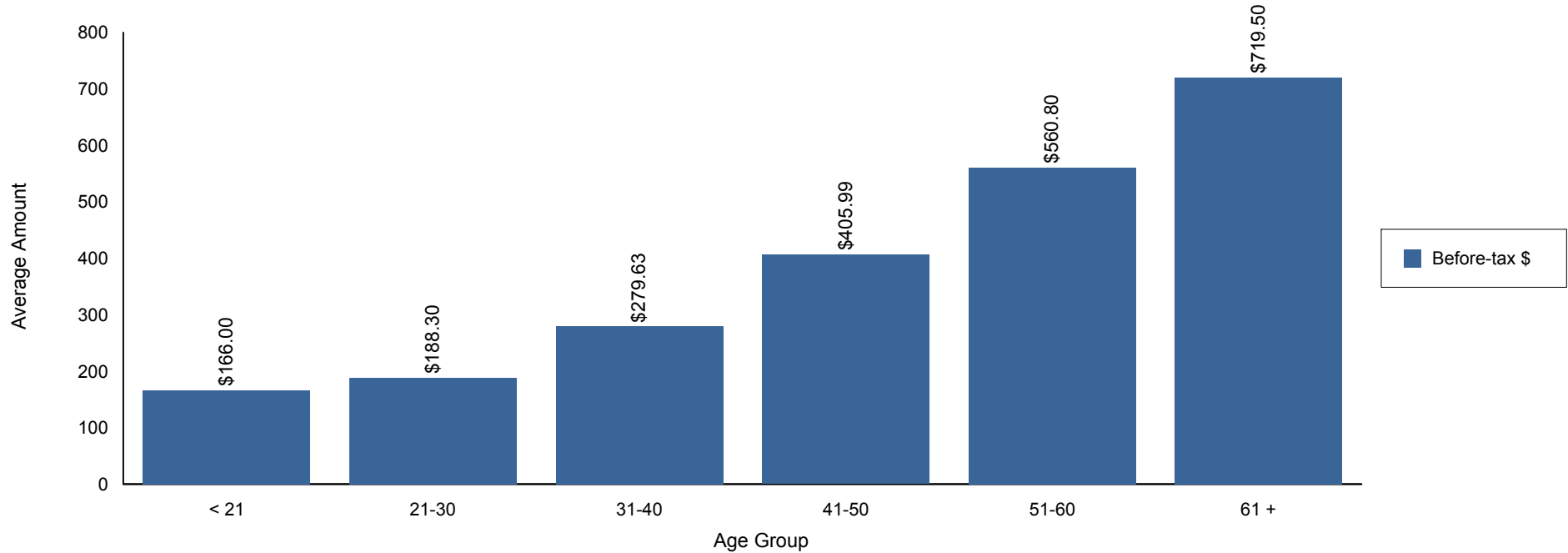
OREGON SAVINGS GROWTH PLAN



Average Contribution Amount

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

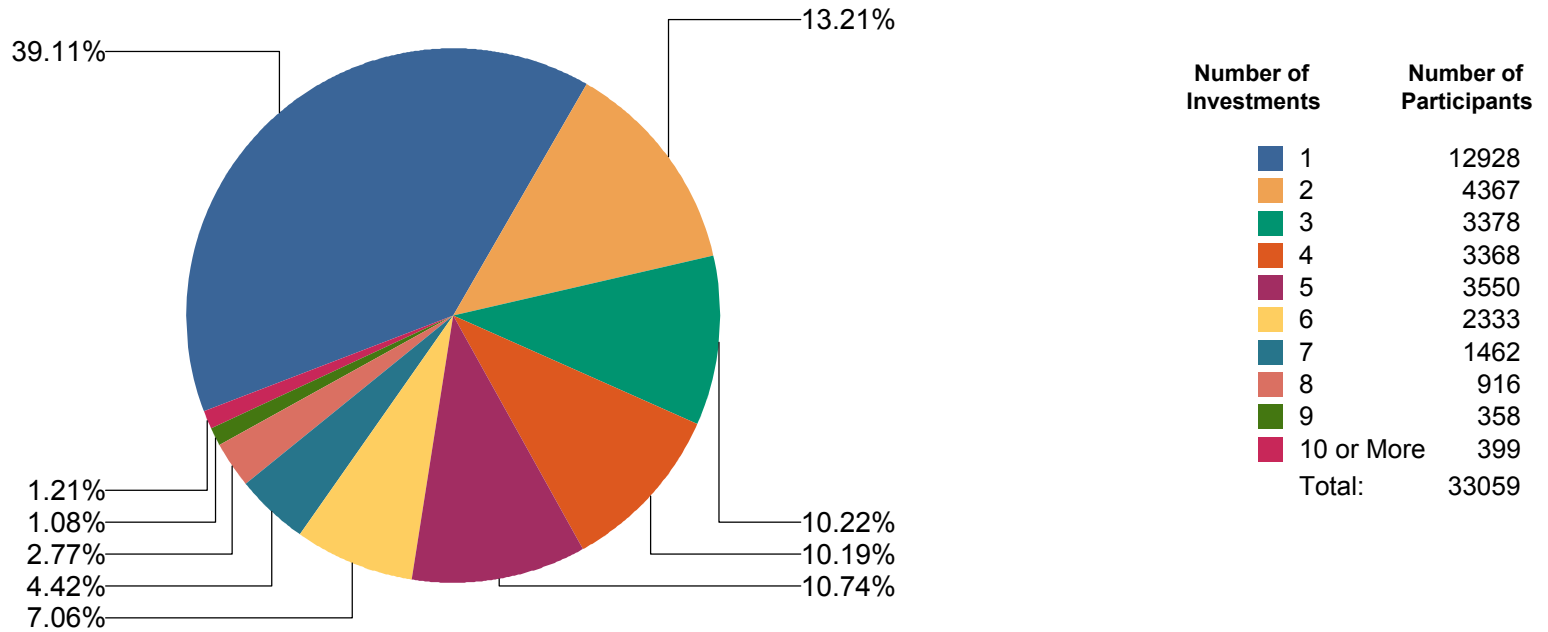


< 21	\$166.00
21-30	\$188.30
31-40	\$279.63
41-50	\$405.99
51-60	\$560.80
61 +	\$719.50
Average	\$458.66

Participants with Balances by Number of Investments

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN



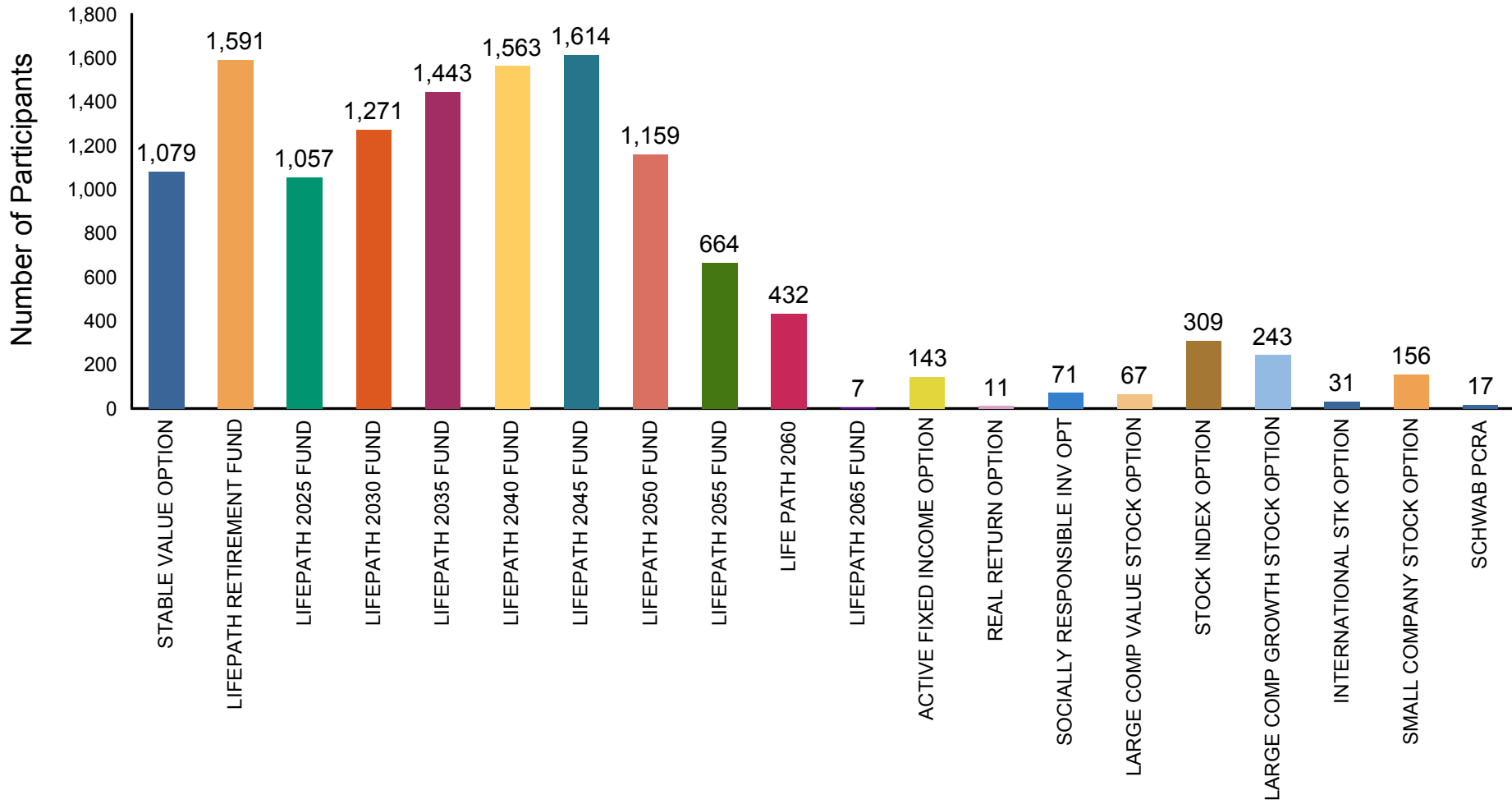
Average Number of Funds: 3



Participants with a Balance in a Single Investment

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN



Loan Summary

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,755
Total Number of Outstanding Loans:	1,755
Number of General Loans:	1,658
Number of Residential Loans:	97
Total Outstanding Loan Balance:	\$13,691,969.58
General Loan Balance:	\$12,125,040.80
Residential Loan Balance:	\$1,566,928.78
Number of Re-amortized Loans during the period:	4
Number of Loan Defaults during the period:	16

Balances by Investment

As of March 31, 2020

OREGON SAVINGS GROWTH PLAN

Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
STABLE VALUE OPTION	\$310,846,578.48	8,690	\$35,770.61	14.54%
LIFEPATH RETIREMENT FUND	\$306,086,577.30	5,774	\$53,011.18	14.32%
LIFEPATH 2025 FUND	\$121,860,284.71	3,543	\$34,394.66	5.70%
LIFEPATH 2030 FUND	\$86,502,489.30	3,683	\$23,486.96	4.05%
LIFEPATH 2035 FUND	\$64,880,745.78	3,668	\$17,688.32	3.03%
LIFEPATH 2040 FUND	\$44,820,808.78	3,473	\$12,905.50	2.10%
LIFEPATH 2045 FUND	\$29,477,223.86	3,120	\$9,447.83	1.38%
LIFEPATH 2050 FUND	\$23,110,802.61	2,456	\$9,409.94	1.08%
LIFEPATH 2055 FUND	\$9,360,056.71	1,384	\$6,763.05	0.44%
LIFE PATH 2060	\$6,375,954.96	941	\$6,775.72	0.30%
LIFEPATH 2065 FUND	\$21,868.61	20	\$1,093.43	0.00%
ACTIVE FIXED INCOME OPTION	\$189,214,607.32	7,545	\$25,078.15	8.85%
REAL RETURN OPTION	\$3,532,262.40	803	\$4,398.83	0.17%
SOCIALLY RESPONSIBLE INV OPT	\$17,653,582.91	1,996	\$8,844.48	0.83%
LARGE COMP VALUE STOCK OPTION	\$154,935,964.84	10,828	\$14,308.83	7.25%
STOCK INDEX OPTION	\$230,525,177.11	10,567	\$21,815.57	10.78%
LARGE COMP GROWTH STOCK OPTION	\$258,525,219.70	12,605	\$20,509.74	12.09%
INTERNATIONAL STK OPTION	\$101,839,999.07	10,148	\$10,035.47	4.76%
SMALL COMPANY STOCK OPTION	\$156,057,750.18	10,858	\$14,372.61	7.30%
SCHWAB PCRA	\$22,339,833.26	310	\$72,063.98	1.04%
Total Investment Balance:	\$2,137,967,787.89			
Total Loan Fund:	\$13,752,230.99			

Transfer Activity by Investment

Period Ending March 31, 2020

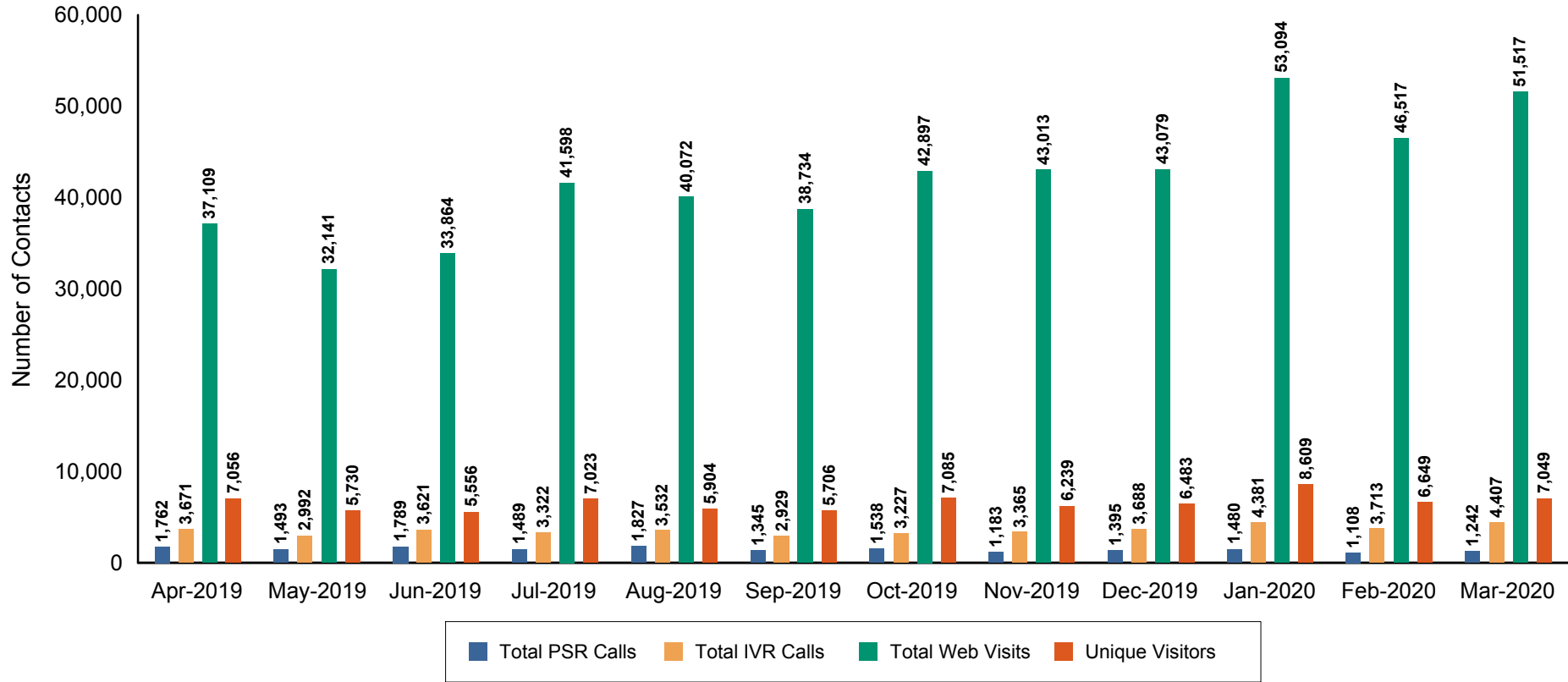
OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
STABLE VALUE OPTION	\$45,306,273.13	-\$22,715,300.31	\$22,590,972.82
LIFEPATH RETIREMENT FUND	\$9,167,798.62	-\$16,232,524.96	-\$7,064,726.34
LIFEPATH 2025 FUND	\$4,645,556.10	-\$7,009,851.42	-\$2,364,295.32
LIFEPATH 2030 FUND	\$2,809,015.13	-\$3,769,574.04	-\$960,558.91
LIFEPATH 2035 FUND	\$1,962,344.25	-\$2,752,317.12	-\$789,972.87
LIFEPATH 2040 FUND	\$1,479,739.76	-\$1,341,131.20	\$138,608.56
LIFEPATH 2045 FUND	\$822,823.83	-\$903,643.53	-\$80,819.70
LIFEPATH 2050 FUND	\$518,404.88	-\$749,418.48	-\$231,013.60
LIFEPATH 2055 FUND	\$563,827.32	-\$455,548.52	\$108,278.80
LIFE PATH 2060	\$145,654.79	-\$360,316.14	-\$214,661.35
LIFEPATH 2065 FUND	\$24,708.82	-\$24,666.63	\$42.19
ACTIVE FIXED INCOME OPTION	\$30,368,321.79	-\$15,951,389.27	\$14,416,932.52
REAL RETURN OPTION	\$668,584.13	-\$953,037.99	-\$284,453.86
SOCIALLY RESPONSIBLE INV OPT	\$3,278,092.78	-\$3,536,594.96	-\$258,502.18
LARGE COMP VALUE STOCK OPTION	\$6,803,669.95	-\$10,754,204.84	-\$3,950,534.89
STOCK INDEX OPTION	\$8,417,735.72	-\$13,472,022.10	-\$5,054,286.38
LARGE COMP GROWTH STOCK OPTION	\$16,049,250.26	-\$23,886,382.63	-\$7,837,132.37
INTERNATIONAL STK OPTION	\$4,635,347.21	-\$5,810,714.53	-\$1,175,367.32
SMALL COMPANY STOCK OPTION	\$4,384,595.34	-\$13,447,588.17	-\$9,062,992.83
SCHWAB PCRA	\$3,122,454.61	-\$266,099.13	\$2,856,355.48

Participant Contact Summary

Period Ending March 31, 2020

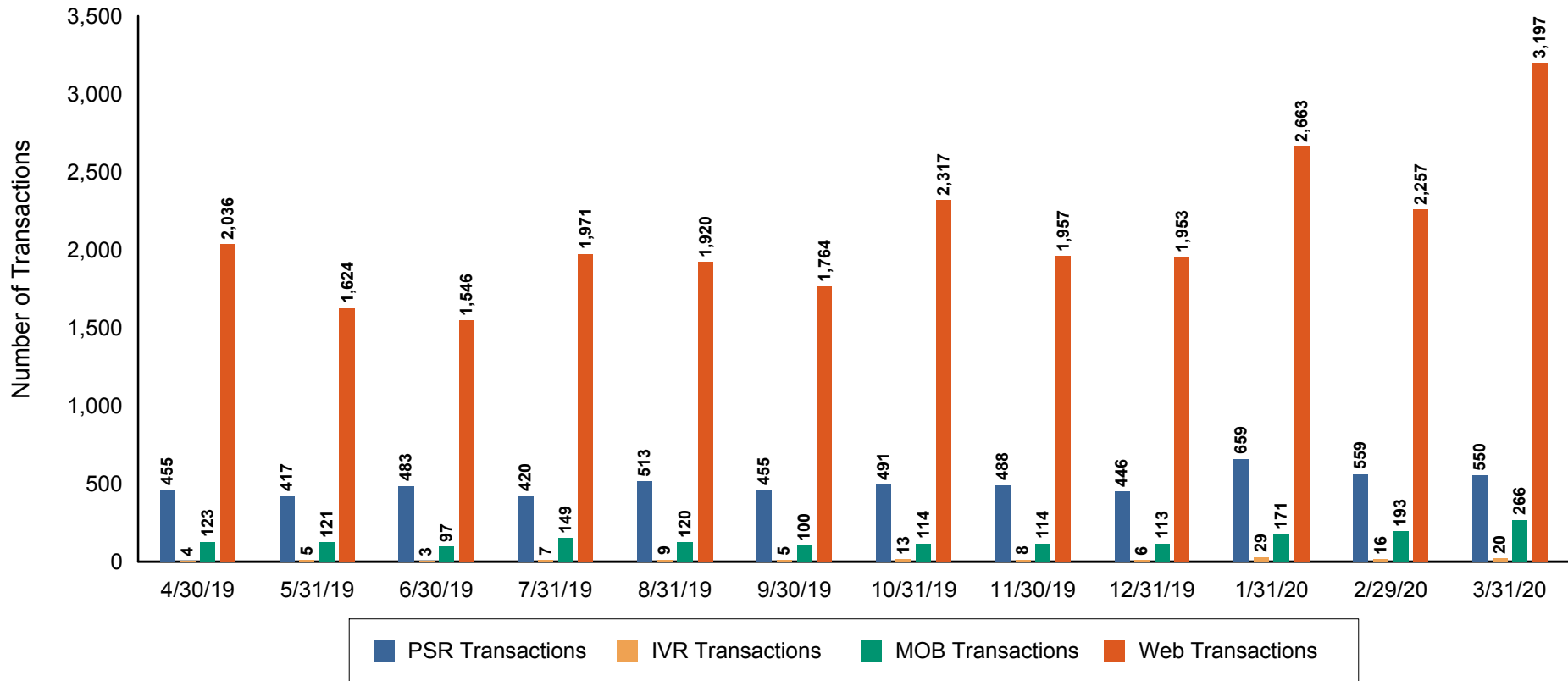
OREGON SAVINGS



Paperless Transaction Summary

Period Ending March 31, 2020

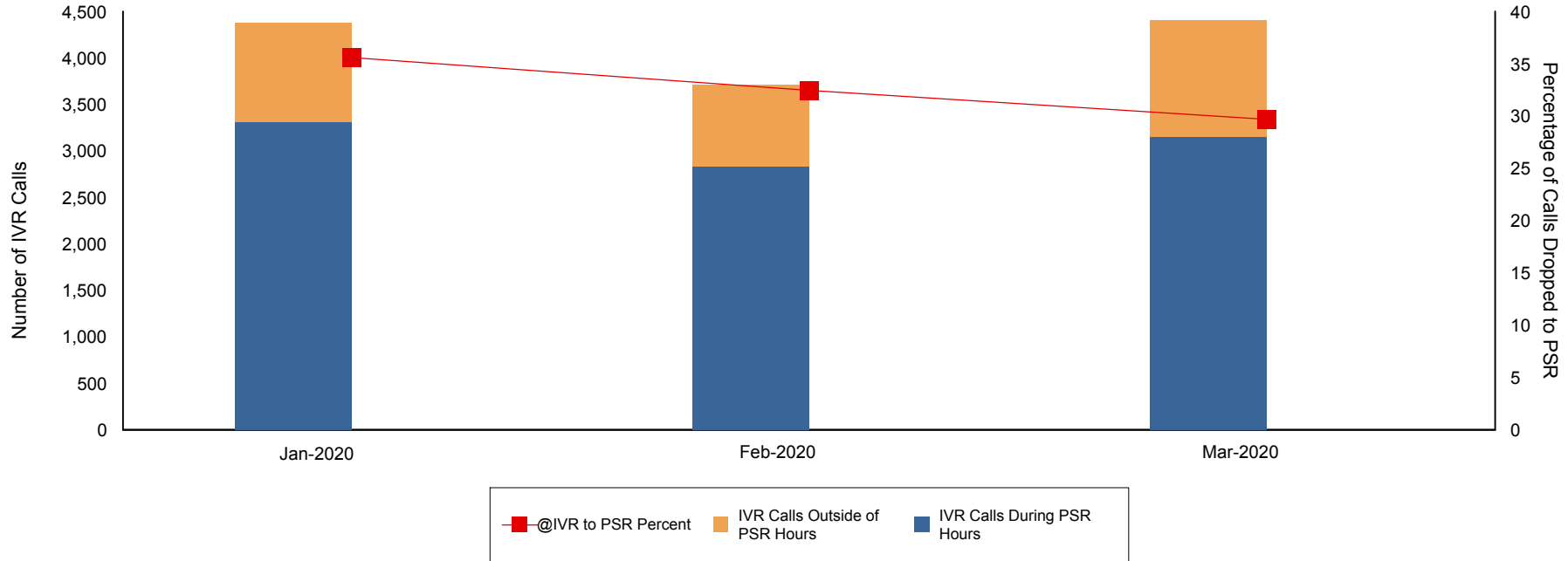
OREGON SAVINGS



IVR Activity

January 01, 2020 to March 31, 2020

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
Jan-2020	4,381	3,315	1,066	1,558	35.56%
Feb-2020	3,713	2,834	879	1,205	32.45%
Mar-2020	4,407	3,155	1,252	1,309	29.70%

PSR Activity

Period Ending March 31, 2020

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
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	22	6.67
Nov-2019	1,183	101	6.68
Dec-2019	1,395	64	6.47
Jan-2020	1,480	121	6.67
Feb-2020	1,108	197	6.18
Mar-2020	1,242	111	7.10

PSR Activity

Period Ending March 31, 2020

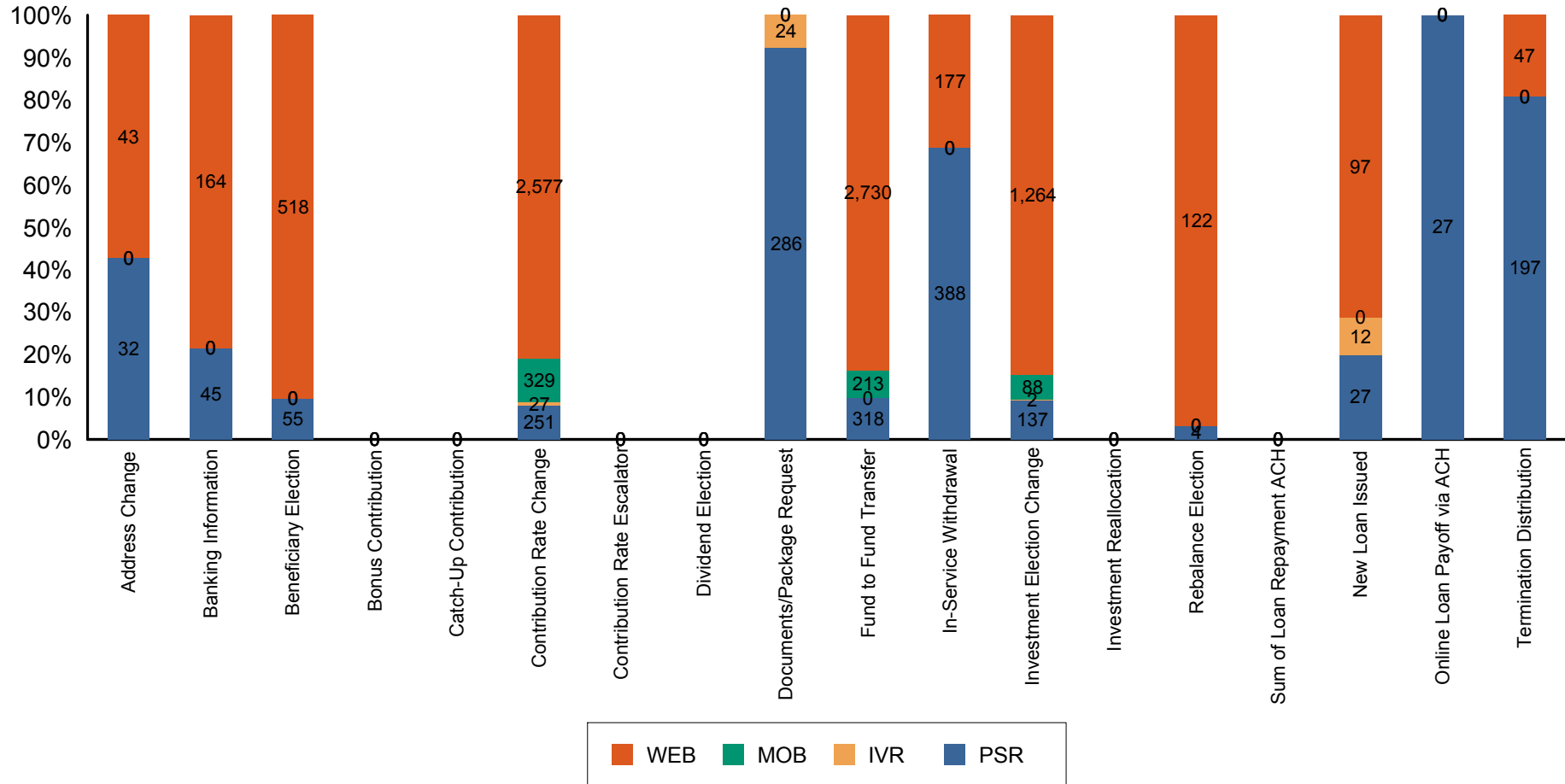
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
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%
Jan-2020	1,480	68	0.04%
Feb-2020	1,108	86	0.07%
Mar-2020	1,242	56	0.04%

Paperless Transactions by Channel

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN



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

Period Ending March 31, 2020

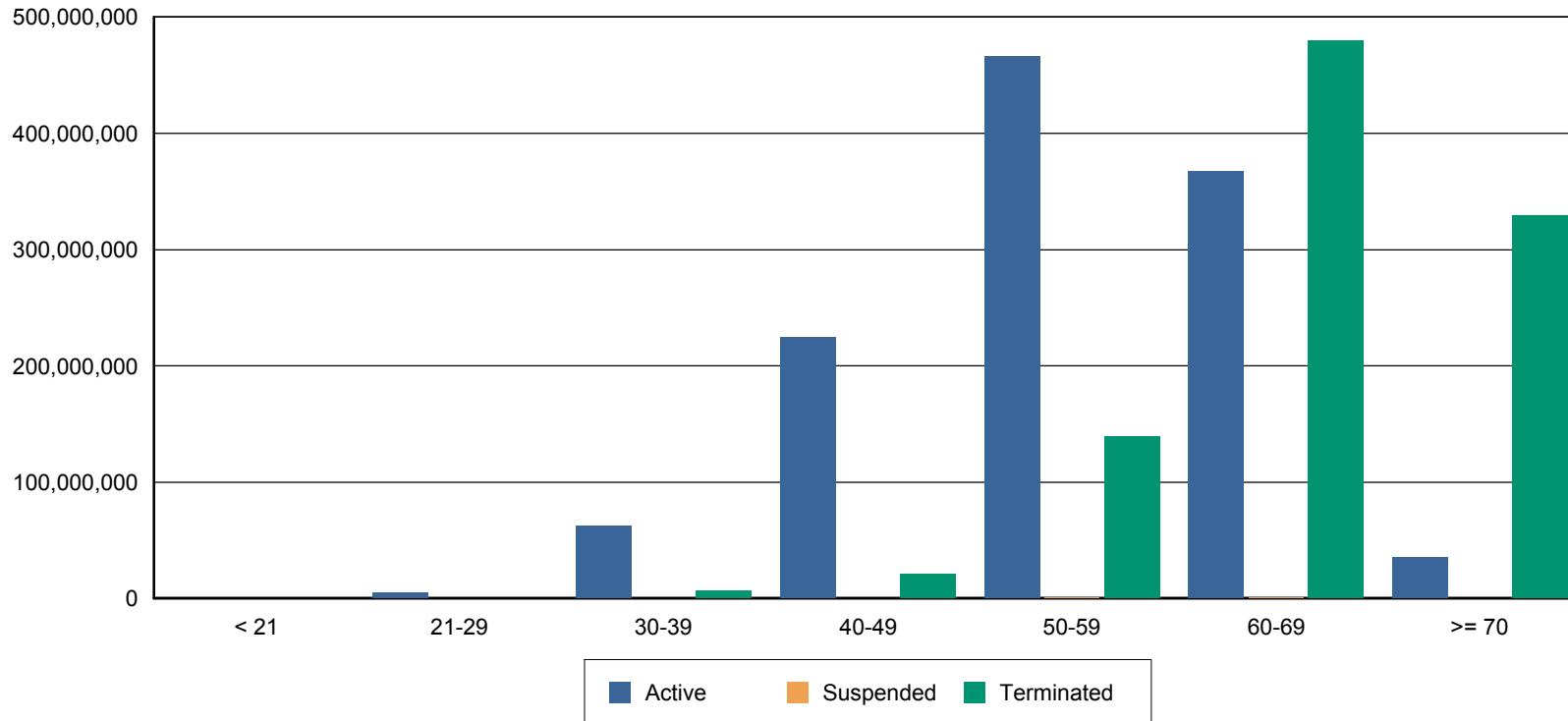
OREGON SAVINGS GROWTH PLAN

Paperless Transaction Description	Transaction Volume
Address Change	75
Banking Information	209
Beneficiary Election	573
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	3,184
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	310
Fund to Fund Transfer	3,261
In-service Withdrawal	565
Investment Election Change	1,491
Investment Reallocation	0
Rebalance Election	126
Loan Repayment ACH Election	0
New Loans Issued	136
Online Loan Payoff via ACH	27
Termination Distribution	244

Balances by Age and Status

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

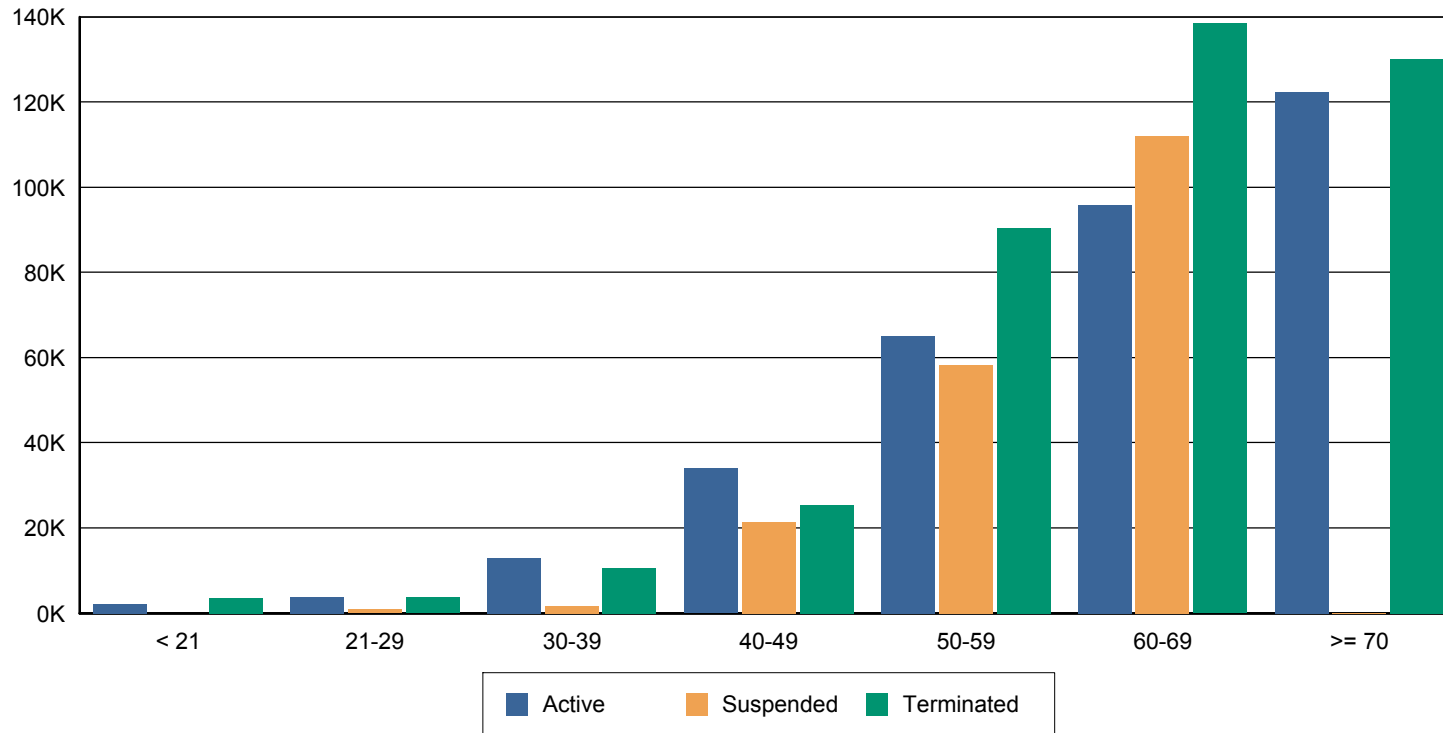


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$11,007	\$4,521,966	\$62,947,951	\$224,555,145	\$466,380,710	\$367,781,608	\$35,143,246
Suspended	\$0	\$2,390	\$27,223	\$298,873	\$640,133	\$671,746	\$35
Terminated	\$7,133	\$408,732	\$5,872,058	\$21,292,919	\$139,103,503	\$479,102,773	\$329,198,636

Average Balances by Age and Status

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN

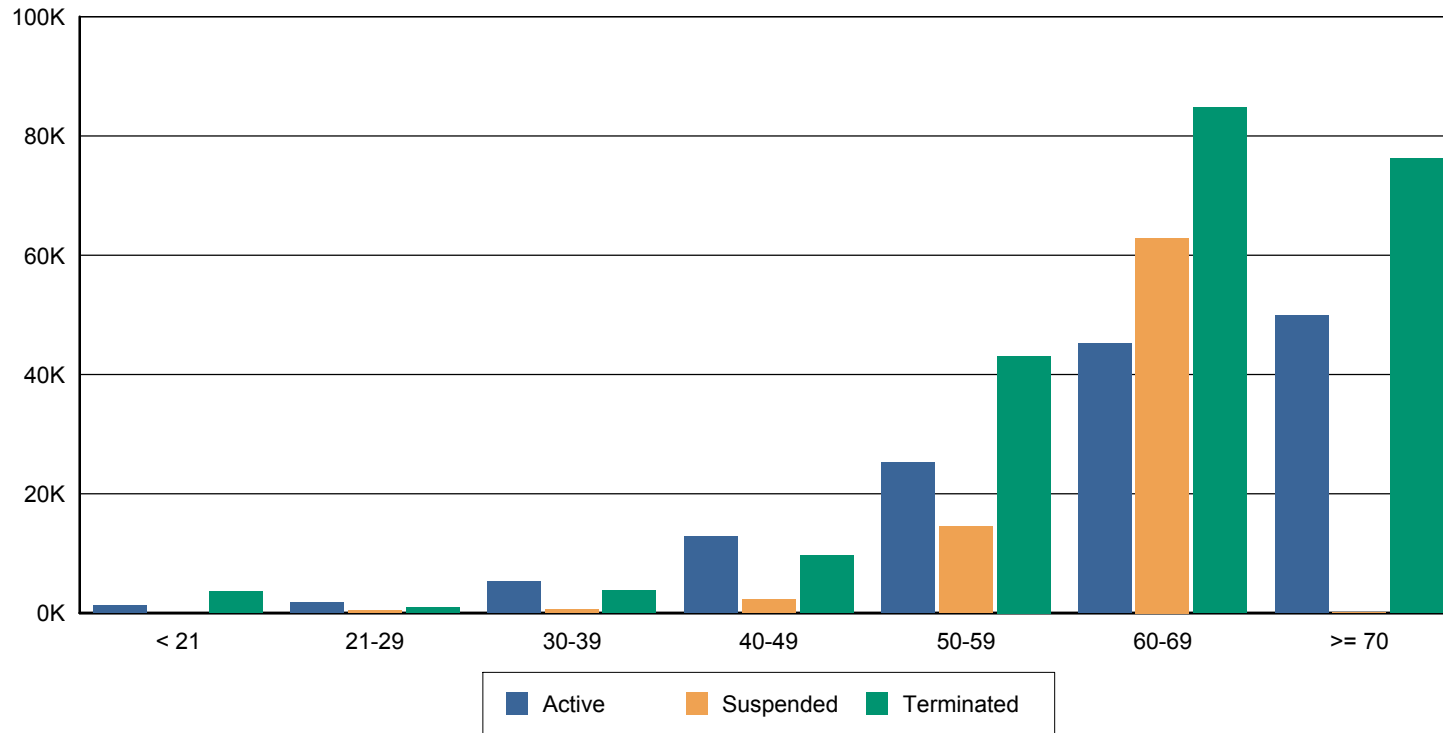


Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$2,201	\$3,759	\$12,960	\$33,926	\$65,146	\$95,727	\$122,450
Suspended	\$0	\$797	\$1,701	\$21,348	\$58,194	\$111,958	\$35
Terminated	\$3,567	\$3,682	\$10,542	\$25,379	\$90,444	\$138,509	\$130,118

Median Balance by Age and Status

Period Ending March 31, 2020

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,287	\$1,679	\$5,207	\$12,769	\$25,213	\$45,173	\$49,966
Suspended	\$0	\$387	\$474	\$2,182	\$14,549	\$62,858	\$35
Terminated	\$3,567	\$948	\$3,685	\$9,548	\$43,122	\$84,700	\$76,253



May 20, 2020

First Quarter 2020 Performance Review

Anne Heaphy
Plan Sponsor Consulting

Uvan Tseng, CFA
Plan Sponsor Consulting

Callan

Capital Markets Update
First Quarter 2020

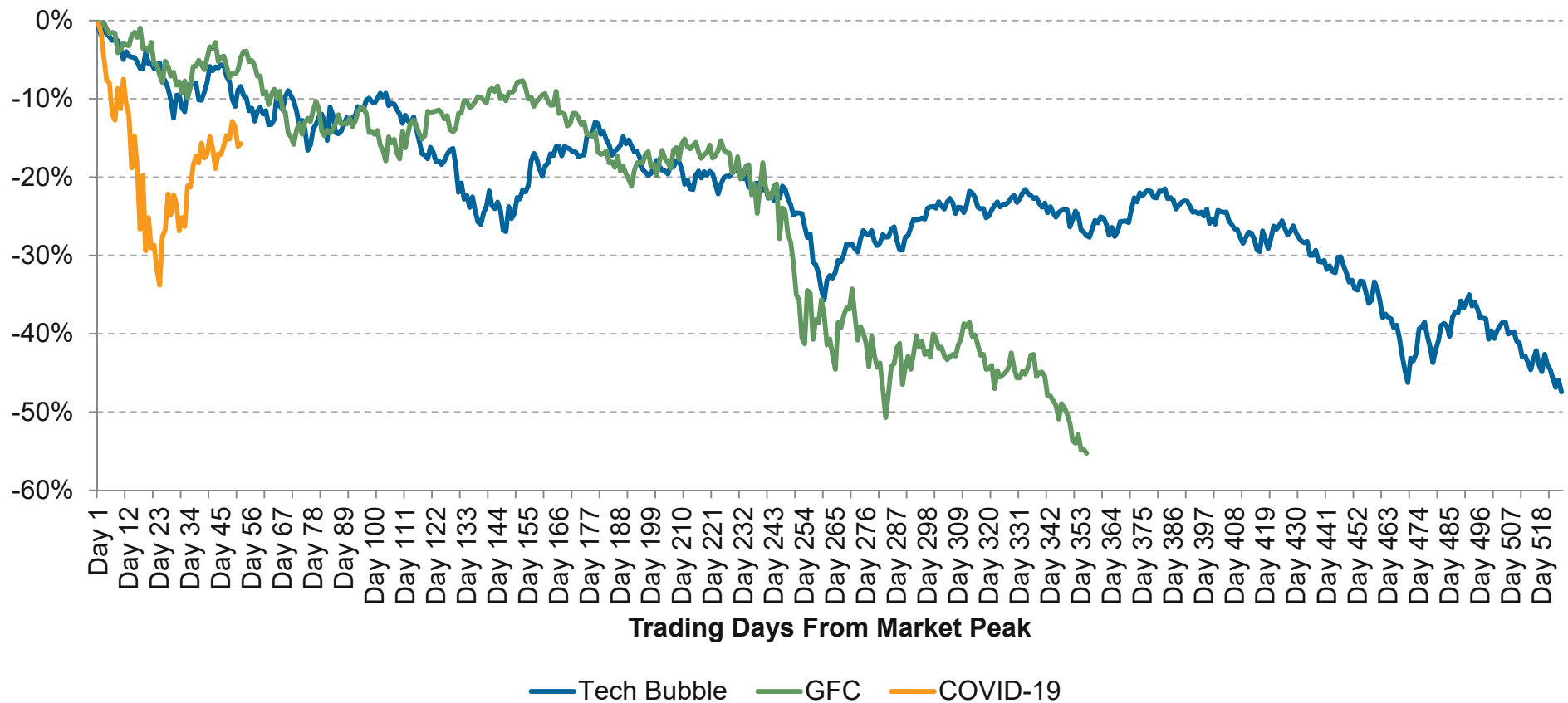
What Just Happened?

A 'Global Hurricane' in the form of a pandemic

The sharpest and fastest equity market decline ever: 16 trading days to reach bear market; -33% after just 23 days

S&P 500 Index Cumulative Returns

Market Peak-to-Trough for Last Two Corrections vs. Current Path of COVID-19 Correction Through 5/4/20



Capital Markets

What just happened?

Unprecedented economic impact from a global shutdown

- Dominant fear over last few years: an equity market downturn, which was realized at the end of February
- Breathtaking speed and depth of the three-week economic decline

Governments stepped in quickly with immediate monetary response, fiscal stimulus

- Fed Chairman Powell: “We’ll do whatever it takes.” Able to leverage policy playbook following GFC.
- Monetary response important, but not the solution to this crisis
- Massive fiscal policy required to address economic dislocation: companies, industries, individuals
- Tremendous uncertainty remains. Who gets rescued next?

Broad economic impact

- **Companies/Organizations:** Stresses to revenue, earnings, economic viability, access to capital, recovery
- **Individuals:** Unemployment, income, wealth, retirement savings
- **Governments:** Increasing service burden, declining tax revenues
- Need a new method of evaluating economic data: When do levels of GDP, income, employment, and unemployment return to normal?

Left us with a very uncertain future

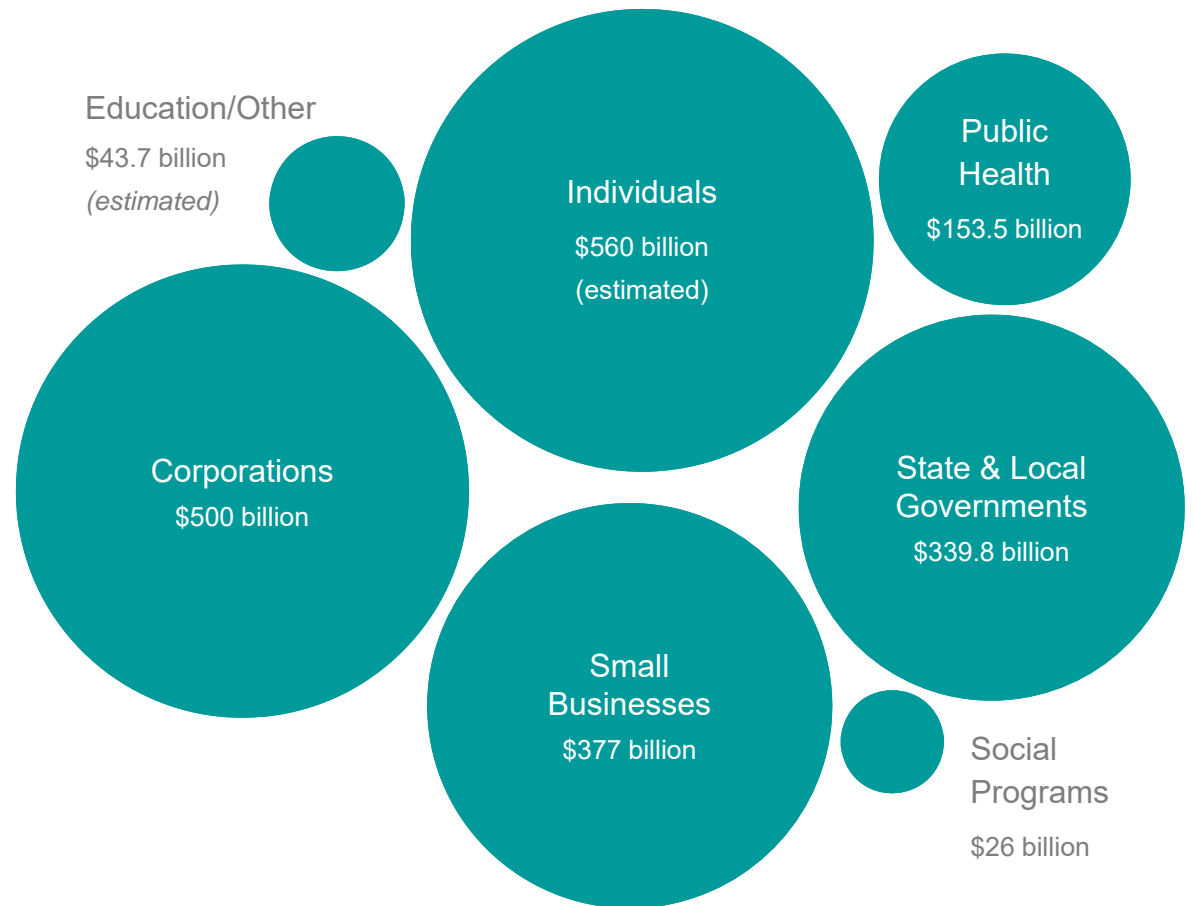
- Question we’re getting from clients: When will this uncertainty settle down?
- True recovery depends on containment and then a vaccine. Monetary and fiscal policy can only address the symptoms.

2020 CARES Act Injects \$2 Trillion in Fiscal Stimulus

Equates to roughly 10% of GDP

- Expanded unemployment benefits
 - New benefits for those who exhausted eligibility
 - Additional \$600/week for up to four months
 - Potential for 13 weeks of federal benefits after state benefits exhausted
- Cash distributions
 - Up to \$1,200 for individuals, scaled by income level
 - Advance refundable tax credit against 2020 income taxes
- Student loan relief
 - Suspended payments and interest for some federal student loans
 - More flexibility for federal education grants
 - Tax-free employer loan payments
- Defined contribution plan liquidity
 - Relaxation of distribution taxes
 - Expansion of loan amounts
- \$58 billion in airline industry relief
- \$377 billion for small businesses
 - Relaxed credit reporting
 - Federally backed home loan forbearance

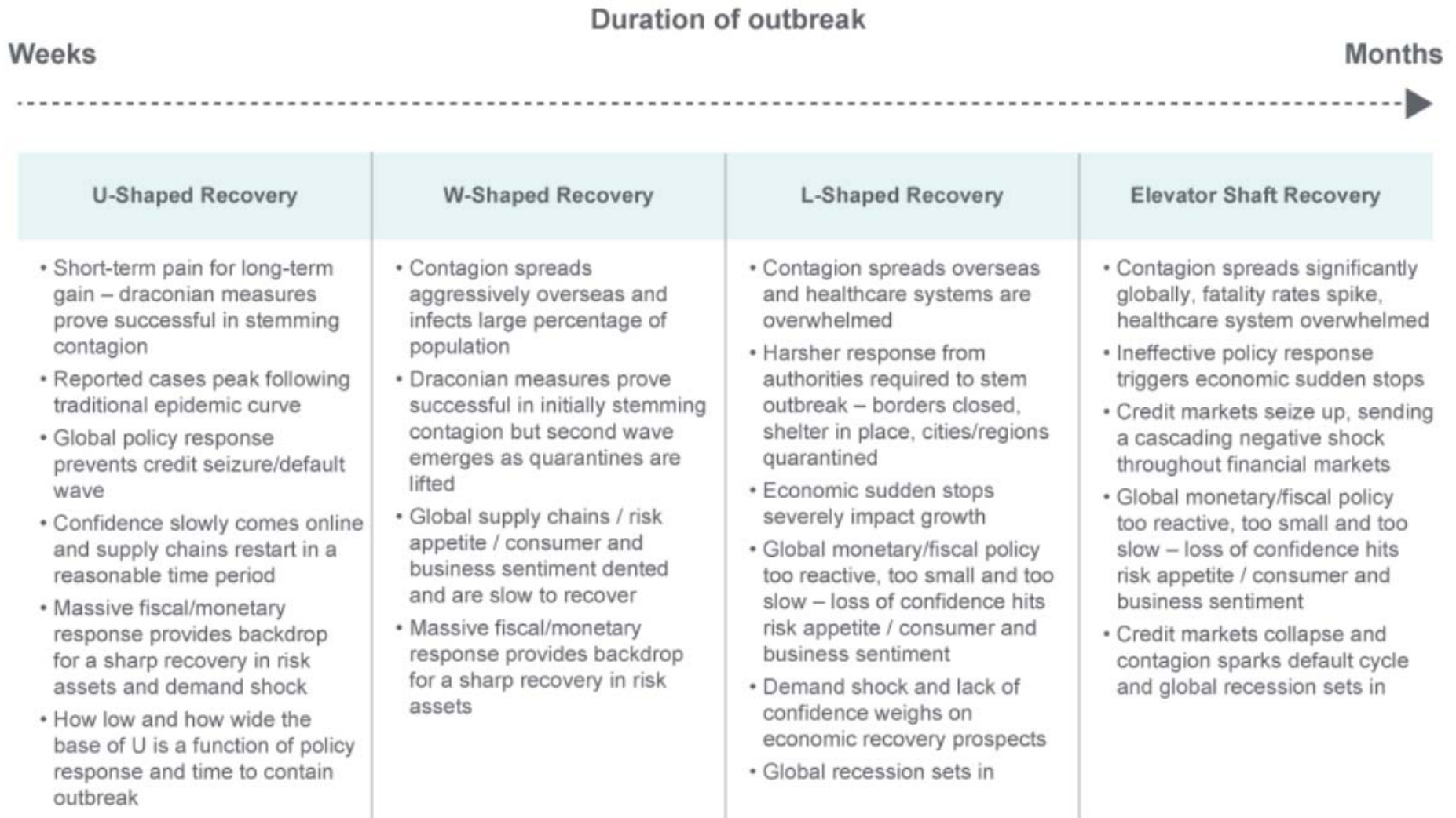
Distribution of the \$2 Trillion from the CARES Act



Source: NPR.org

Economic and Financial Prospects

Potential recovery patterns



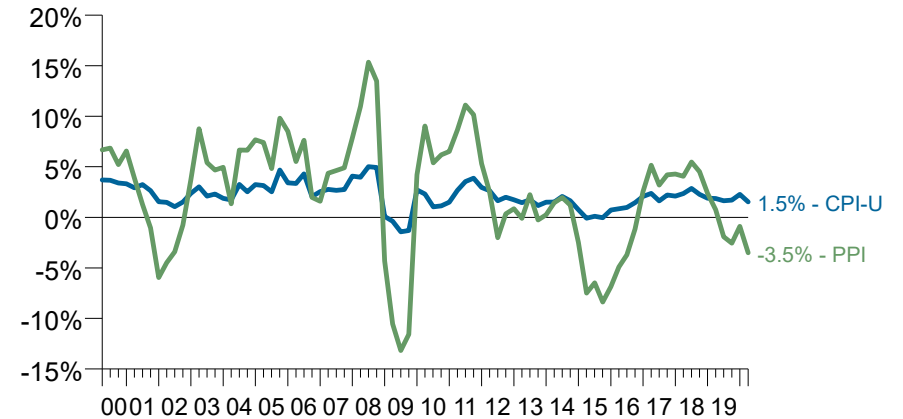
Natixis, <https://www.im.natixis.com/us/markets/covid-19-dashboard-march-2020>

Economic and Financial Prospects

Inflation

- Fixed income market expected substantial decrease in inflation.
- *Five-year breakeven inflation rate is the difference between five-year nominal and five-year Treasury Inflation Protected Securities (TIPS) yields.*
- *The difference in yields is an estimate of inflation five years into the future.*
- Producer prices plunged in Q1; expected to fall further in Q2.
- Consumer prices will be driven down by the collapse in oil prices and a sharp drop in consumption spending.
- Monetary and fiscal policy measures may stir inflation down the road if the economy recovers sharply.

Inflation Year-Over-Year

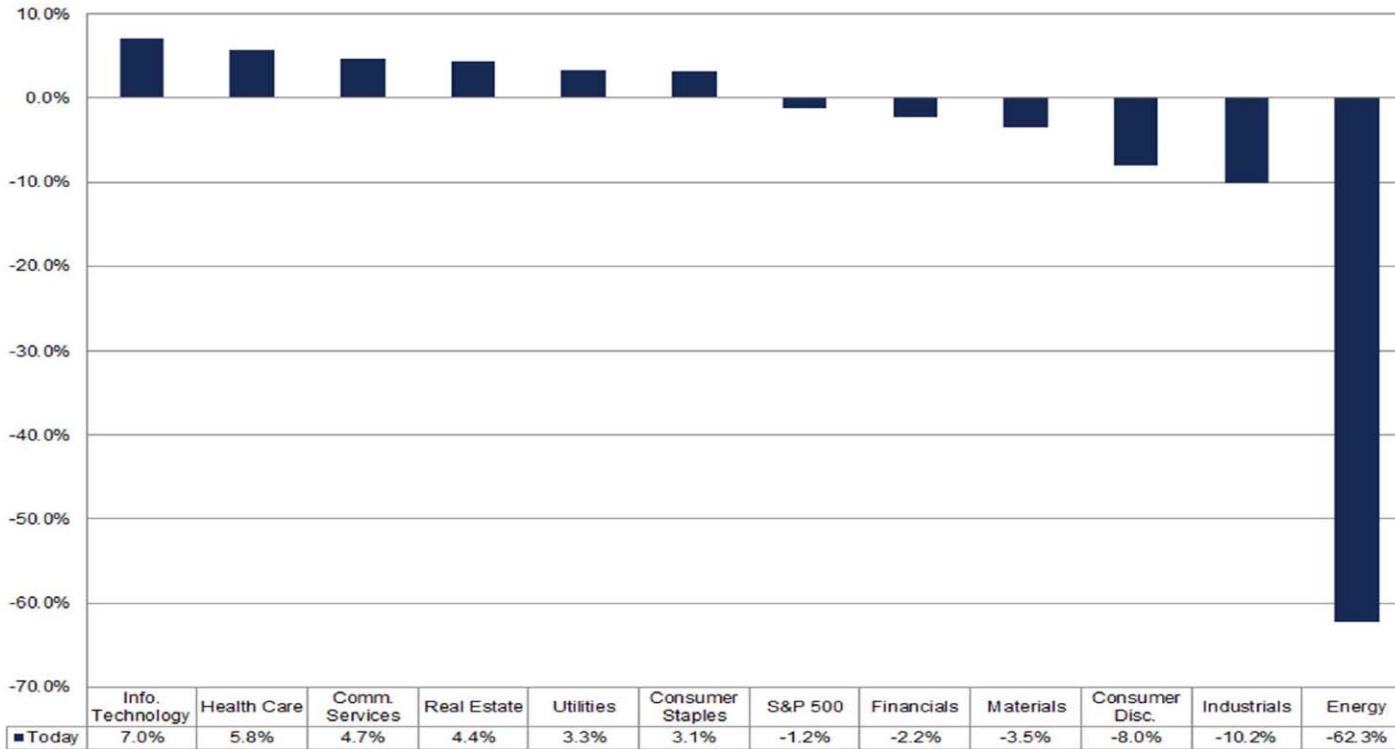


Source: Board of Governors of the Federal Reserve System, fred.stlouisfed.org;; US DOL

Current Financial Conditions

S&P 500 forecast earnings for calendar year 2020 by sector

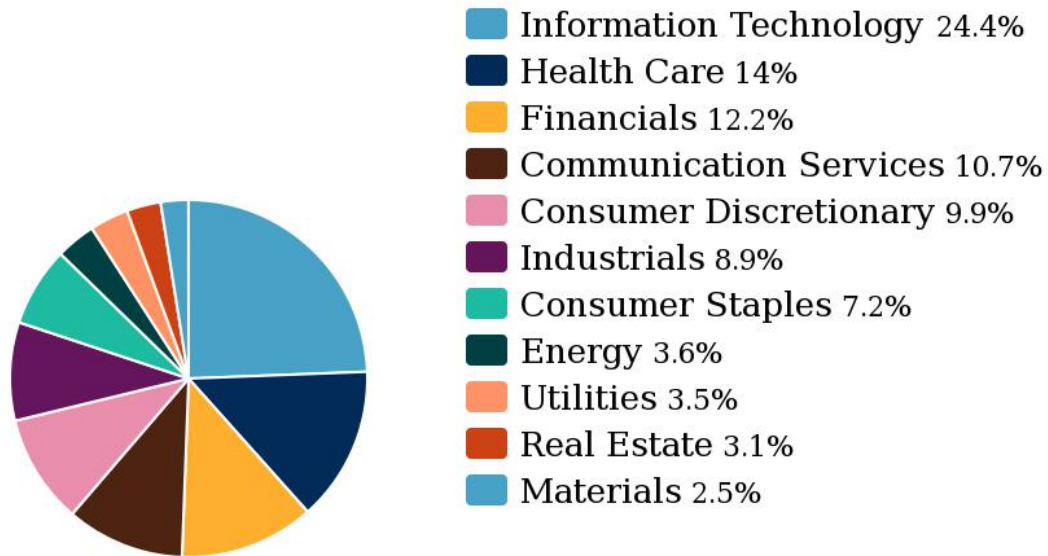
S&P 500 Earnings Growth: CY 2020
(Source: FactSet)



- Overall index earnings forecast down -1.2%
- Earnings vary substantially by sector.
 - Most sectors have positive earnings, led by Information technology and Health Care.
 - Energy earnings expected to plummet primarily due to the steep drop in oil prices.

Current Financial Conditions

S&P 500 sector breakdown



Based on GICS® sectors

The weightings for each sector of the index are rounded to the nearest tenth of a percent; therefore, the aggregate weights for the index may not equal 100%.

As of Feb 28, 2020

- Energy makes up less than 4% of the S&P 500 Index.
- Industrials and Consumer Discretionary are bigger concerns.
 - *Consumer Discretionary is almost 10%.*
 - *Industrials make up slightly less than 9%.*

Source: S&P Dow Jones Indices

Sharp Drop in Global Equity Markets in 1Q 2020

No place to hide

- Equity markets around the globe collapsed starting in late February.
 - S&P was down 33% from peak (02/19/20) at worst point on 3/23/20; -19.6% loss for the quarter. All countries and sectors suffered.
 - Fed cut interest rates to zero, commenced QE, instituted multiple facilities to backstop money markets, credit markets, and the economy.
 - Congress passed fiscal stimulus (CARES) to carry the economy through the crisis.
 - Fed's role is a backstop/facilitator/lender of last resort, but not a grantor; it expects to get paid back. Programs are designed to keep the Fed from losing money.
 - Granting is the province of Congress, and fiscal policy.

Returns for Periods ended March 31, 2020

	1 Quarter	1 Year	5 Years	10 Years	25 Years
U.S. Equity					
Russell 3000	-20.90	-9.13	5.77	10.15	8.81
S&P 500	-19.60	-6.98	6.73	10.53	8.85
Russell 2000	-30.61	-23.99	-0.25	6.90	7.57
Global ex-U.S. Equity					
MSCI World ex USA	-23.26	-14.89	-0.76	2.43	4.12
MSCI Emerging Markets	-23.60	-17.69	-0.36	0.69	--
MSCI ACWI ex USA Small Cap	-29.01	-21.18	-0.81	2.79	4.57
Fixed Income					
Bloomberg Barclays Aggregate	3.15	8.93	3.36	3.88	5.49
90-day T-Bill	0.57	2.25	1.19	0.64	2.43
Bloomberg Barclays Long Gov/Credit	6.21	19.32	5.99	8.07	7.89
Bloomberg Barclays Global Agg ex-US	-2.68	0.74	2.04	1.39	3.77
Real Estate					
NCREIF Property	0.71	5.28	7.65	10.17	9.28
FTSE Nareit Equity	-27.30	-21.26	-0.35	7.40	9.24
Alternatives					
CS Hedge Fund	-8.98	-4.32	0.24	2.96	7.35
Cambridge Private Equity*	0.90	9.50	12.37	13.75	15.30
Bloomberg Commodity	-23.29	-22.31	-7.76	-6.74	0.56
Gold Spot Price	4.83	22.96	6.18	3.66	5.75
Inflation - CPI-U	0.44	1.54	1.80	1.72	2.15

*Cambridge PE data through September 30, 2019.
Source: Callan

U.S. Equity Performance

Cyclicals punished; Tech, Staples, and Health Care more resilient

- Energy fell as demand declined and OPEC and Russia refused to cut production, driving down oil prices globally.
- Financials and Industrials plunged as interest rates were cut by the Fed compounded by expectations of a GDP decline due to COVID-19.
- Tech fared the best—“FAAMG” stocks averaged -7.9% led by Amazon (+5.5%) and Microsoft (+0.3%).

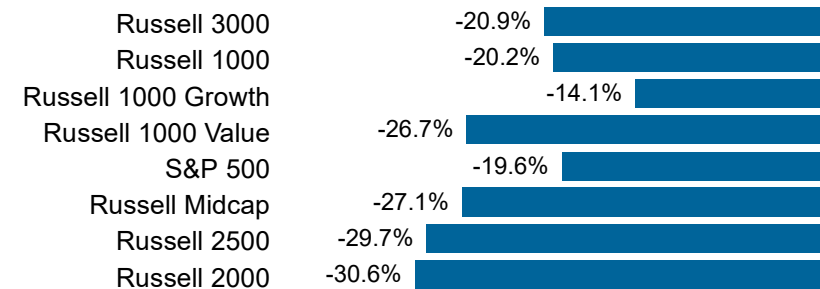
Large cap outpaces small cap for quarter

- Russell 2000 (-30.6%) experienced worst quarter on record.
- Perceived safety of larger companies combined with more acute exposure to COVID-19 impact (restaurants, hotels, airlines) drove sell-off.
- Russell 2000 Value exposure to Energy (especially E&P companies) and Financials (banks) drove results.

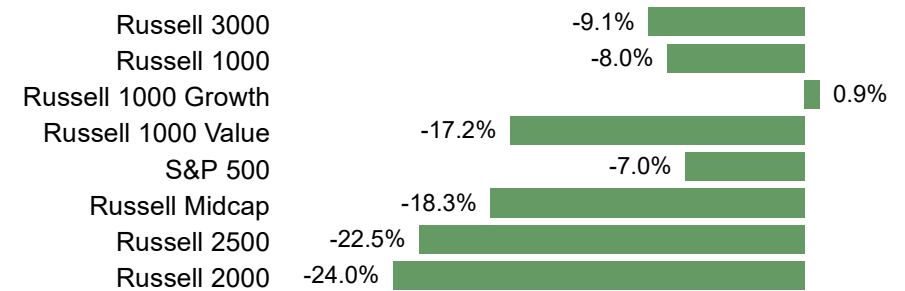
Growth outpaces value across market capitalizations

- Spread between Russell 1000 Growth (-14.1%) and Russell 2000 Value (-35.7%) one of widest on record

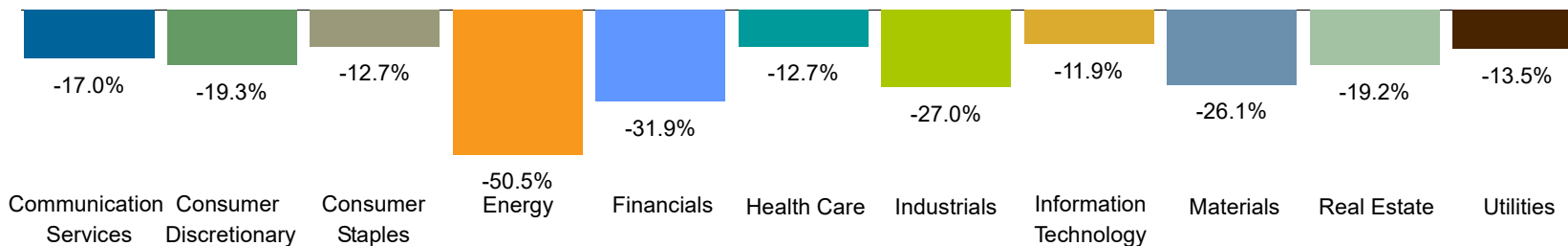
U.S. Equity: Quarterly Returns



U.S. Equity: One-Year Returns



Economic Sector Quarterly Performance (S&P 500)



Sources: FTSE Russell, S&P Dow Jones Indices

Global ex-U.S. Equity Performance

Worst sell-off since 2008

- Global economic activity halted with shelter-in-place response to COVID-19.
- Oil price war between Saudi Arabia and Russia further exacerbated market meltdown.
- Decisive actions to contain the outbreak and stimulate the economy allowed China to outperform every developed and developing country.

Cyclical sectors imploded

- Energy, Financial, and travel-related industries derailed by pandemic, looming global recession, and oil price war.
- Factor performance favored risk aversion, including beta, size and volatility, reflecting “risk-off” market environment.

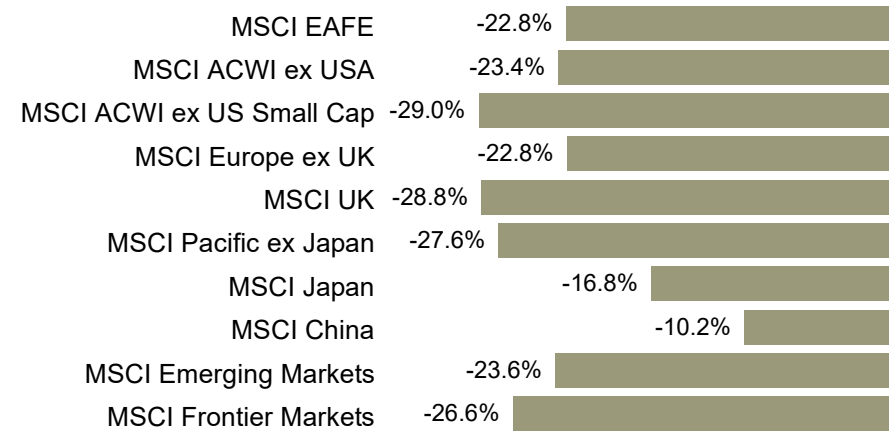
U.S. dollar vs. other currencies

- Safe-haven currencies (U.S. dollar, Swiss franc, and yen) were bid up as market volatility peaked and outperformed other major currencies.

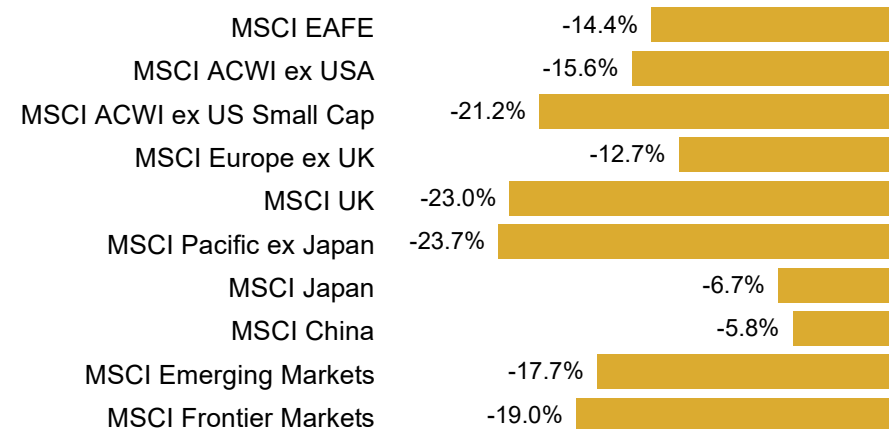
Growth vs. value

- Growth continued to outperform value within markets and capitalizations, supported by Health Care, Consumer Staples, and Tech.

Global Equity: Quarterly Returns



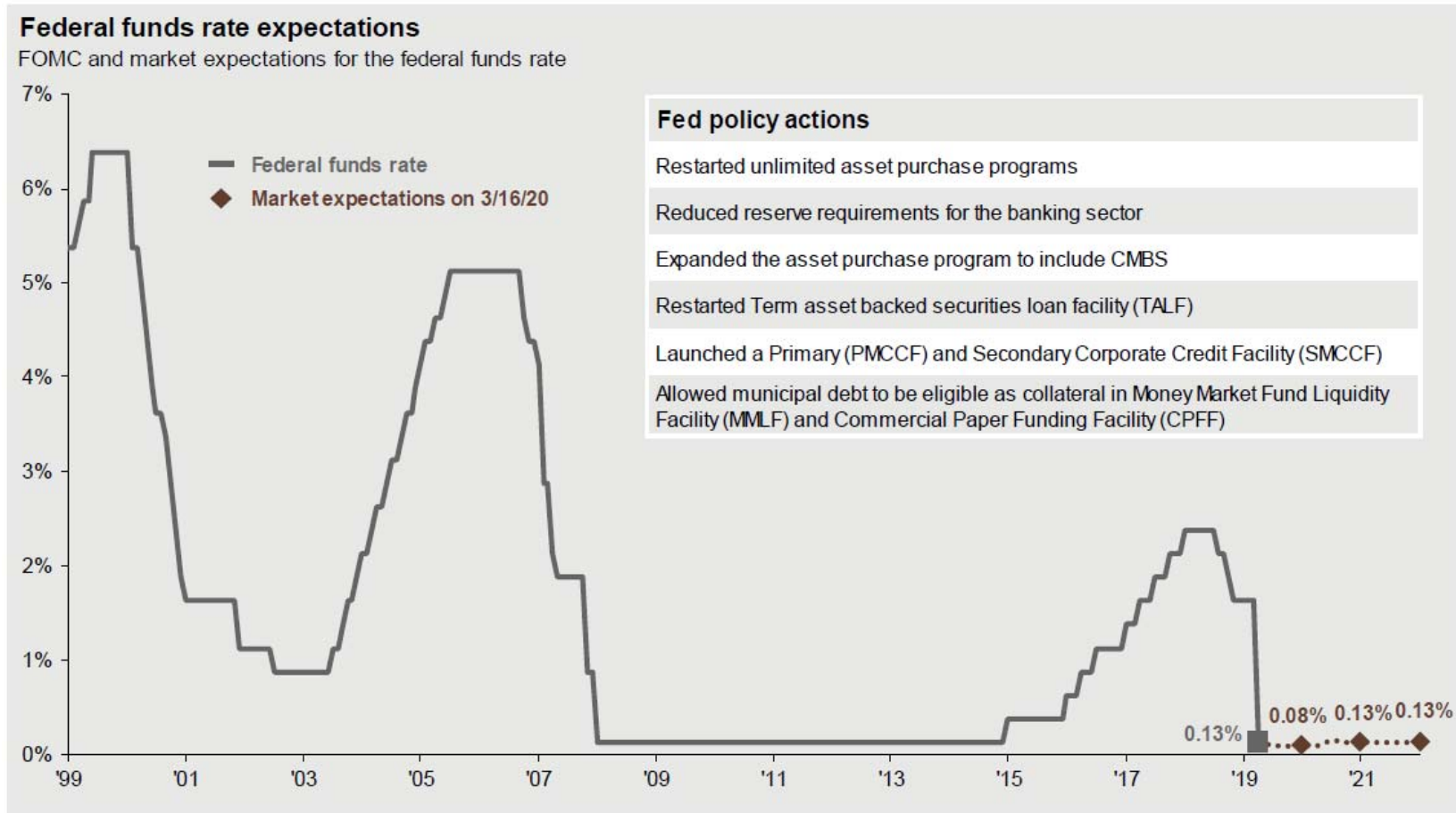
Global Equity: Annual Returns



Source: MSCI

Government Intervention

US Monetary Policy



Source: Bloomberg, FactSet, Federal Reserve, J.P. Morgan Asset Management.
Market expectations are the federal funds rates priced into the fed futures market as of the following date of the March 15, 2020 emergency cut and are through December 2022.

- The Fed cut rates repeatedly and quickly; Fed funds now near zero
- Markets do not expect the Fed to raise rates in the near future

Source: Federal Reserve, J.P. Morgan Guide to the Markets U.S.

U.S. Fixed Income Performance

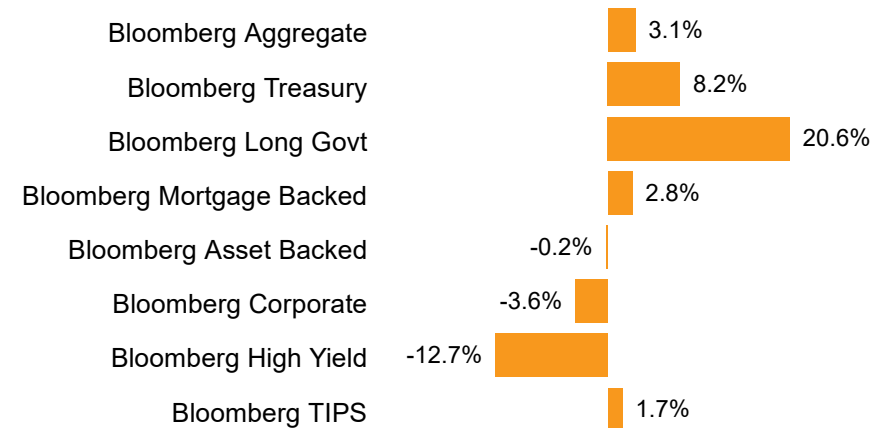
Treasuries rallied as investors sought safety

- The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the 2019 year-end level of 1.92%.
- The Treasury yield curve steepened as the Fed cut rates to 0% - 0.25%.
- TIPS underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end.

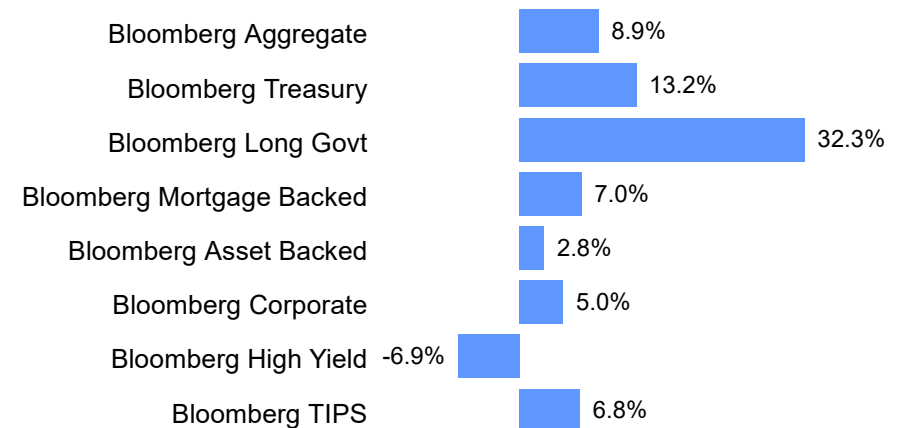
Investors spurned credit risk

- IG and HY funds saw record outflows as investors flocked to cash.
- IG corporate spreads widened by 149 bps to 272 bps, representing hardest-hit sector in BB Aggregate Index; several well-known Industrials issuers downgraded to below-investment grade, including Occidental Petroleum and Ford.
- Quality bias was evident as BBB-rated credit (-7.4%) underperformed single A or higher (+0.5%).
- CCC-rated high yield corporates (-20.6%) lagged BB-rated corporates (-10.2%).
- Energy (-38.9%) was the lowest-performing high yield bond sub-sector as oil prices collapsed.

U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



Sources: Bloomberg Barclays, S&P Dow Jones Indices

Callan Periodic Table of Investment Returns

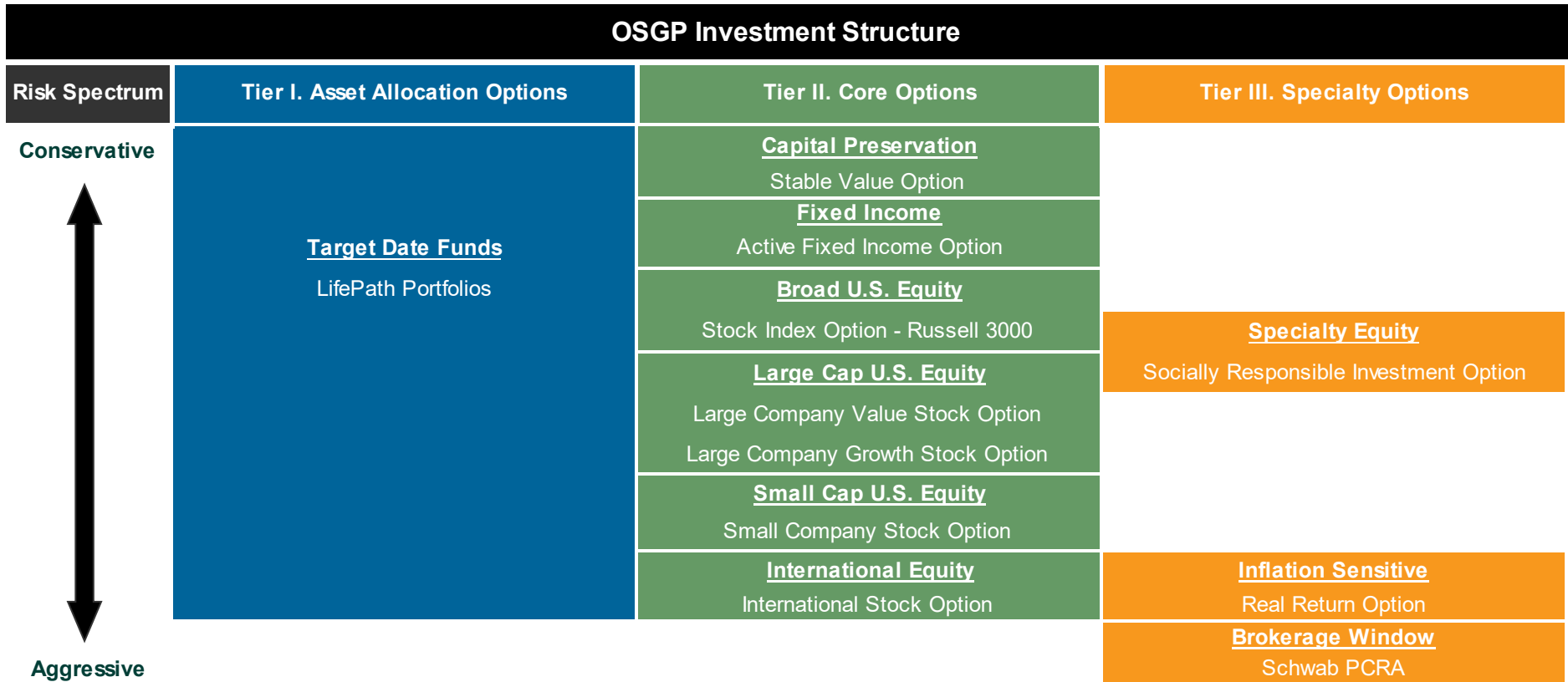
Annual Returns									Monthly Returns			
2011	2012	2013	2014	2015	2016	2017	2018	2019	Jan 2020	Feb 2020	Mar 2020	YTD 2020
U.S. Fixed Income	Real Estate	Small Cap Equity	Real Estate	Large Cap Equity	Small Cap Equity	Emerging Market Equity	U.S. Fixed Income	Large Cap Equity	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income	U.S. Fixed Income
7.84%	27.73%	38.82%	15.02%	1.38%	21.31%	37.28%	0.01%	31.49%	1.92%	1.80%	-0.59%	3.15%
High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income
4.98%	18.23%	32.39%	13.69%	0.55%	17.13%	24.21%	-2.08%	25.52%	0.84%	-0.20%	-3.22%	-2.68%
Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Dev ex-U.S. Equity	U.S. Fixed Income	Real Estate	Large Cap Equity	Large Cap Equity	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Global ex-U.S. Fixed Income	High Yield	High Yield	High Yield
4.36%	16.41%	21.02%	5.97%	-0.79%	11.96%	21.83%	-2.15%	22.49%	0.76%	-1.41%	-11.46%	-12.68%
Large Cap Equity	Small Cap Equity	High Yield	Small Cap Equity	Dev ex-U.S. Equity	Emerging Market Equity	Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Emerging Market Equity	Large Cap Equity	Large Cap Equity
2.11%	16.35%	7.44%	4.89%	-3.04%	11.19%	14.65%	-4.38%	21.91%	0.03%	-5.27%	-12.35%	-19.60%
Small Cap Equity	Large Cap Equity	Real Estate	High Yield	Small Cap Equity	Real Estate	Global ex-U.S. Fixed Income	Real Estate	Emerging Market Equity	Large Cap Equity	Large Cap Equity	Dev ex-U.S. Equity	Dev ex-U.S. Equity
-4.18%	16.00%	3.67%	2.45%	-4.41%	4.06%	10.51%	-5.63%	18.44%	-0.04%	-8.23%	-14.12%	-23.26%
Real Estate	High Yield	U.S. Fixed Income	Emerging Market Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Small Cap Equity	High Yield	Dev ex-U.S. Equity	Real Estate	Emerging Market Equity	Emerging Market Equity
-6.46%	15.81%	-2.02%	-2.19%	-4.47%	2.75%	10.36%	-11.01%	14.32%	-1.94%	-8.24%	-15.40%	-23.60%
Dev ex-U.S. Equity	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	U.S. Fixed Income	High Yield	Dev ex-U.S. Equity	U.S. Fixed Income	Small Cap Equity	Small Cap Equity	Small Cap Equity	Real Estate
-12.21%	4.21%	-2.60%	-3.08%	-6.02%	2.65%	7.50%	-14.09%	8.72%	-3.21%	-8.42%	-21.73%	-28.53%
Emerging Market Equity	Global ex-U.S. Fixed Income	Global ex-U.S. Fixed Income	Dev ex-U.S. Equity	Emerging Market Equity	Global ex-U.S. Fixed Income	U.S. Fixed Income	Emerging Market Equity	Global ex-U.S. Fixed Income	Emerging Market Equity	Dev ex-U.S. Equity	Real Estate	Small Cap Equity
-18.42%	4.09%	-3.08%	-4.32%	-14.92%	1.49%	3.54%	-14.57%	5.09%	-4.66%	-8.88%	-22.76%	-30.61%

Sources: ● Bloomberg Barclays Aggregate ● Bloomberg Barclays Corp High Yield ● Bloomberg Barclays Global Aggregate ex US
 ● FTSE EPRA Nareit Developed ● MSCI World ex USA ● MSCI Emerging Markets ● Russell 2000 ● S&P 500

Callan

OSGP Review
First Quarter 2020

OSGP Investment Structure



Asset Distribution

	March 31, 2020				December 31, 2019	
	Market Value	Weight	Net New Inv.	Inv. Return	Market Value	Weight
Tier I - Asset Allocation Options						
Target Date Funds	\$693,022,094	32.41%	\$234,922	\$(99,520,368)	\$792,307,541	31.56%
LifePath Index Retirement Fund L	306,359,209	14.33%	(8,591,800)	(26,341,468)	341,292,478	13.59%
LifePath Index 2025 Fund L	122,098,499	5.71%	1,102,083	(15,448,327)	136,444,743	5.43%
LifePath Index 2030 Fund L	86,490,207	4.05%	1,523,770	(14,454,733)	99,421,170	3.96%
LifePath Index 2035 Fund L	64,850,265	3.03%	1,404,243	(13,699,418)	77,145,441	3.07%
LifePath Index 2040 Fund L	44,792,584	2.09%	1,864,632	(10,914,586)	53,842,538	2.14%
LifePath Index 2045 Fund L	29,477,165	1.38%	1,181,858	(8,026,604)	36,321,911	1.45%
LifePath Index 2050 Fund L	23,109,973	1.08%	915,626	(6,234,411)	28,428,758	1.13%
LifePath Index 2055 Fund L	9,392,145	0.44%	630,227	(2,613,796)	11,375,714	0.45%
LifePath Index 2060 Fund L	6,430,178	0.30%	193,821	(1,780,758)	8,017,116	0.32%
LifePath Index 2065 Fund L	21,869	0.00%	10,463	(6,266)	17,672	0.00%
Tier II - Core Investment Options	\$1,401,773,734	65.56%	\$6,036,610	\$(273,114,417)	\$1,668,851,541	66.47%
Stable Value Option						
Galliard	310,813,233	14.54%	16,936,108	1,507,338	292,369,787	11.65%
Active Fixed Income Option						
BlackRock / DoubleLine / Wellington	189,740,109	8.87%	14,509,473	1,979,732	173,250,904	6.90%
Stock Index Option						
BlackRock	230,563,217	10.78%	(5,218,372)	(61,791,679)	297,573,268	11.85%
Large Company Value Stock Option						
BlackRock	154,624,921	7.23%	(4,259,836)	(57,227,268)	216,112,025	8.61%
Large Company Growth Stock Option						
BlackRock	258,807,657	12.10%	(6,799,826)	(44,019,603)	309,627,086	12.33%
Small Company Stock Option						
BlackRock / Callan / DFA	155,595,949	7.28%	(9,171,956)	(78,850,501)	243,618,406	9.70%
International Stock Option						
AQR / Arrowstreet / DFA / Lazard	101,628,648	4.75%	41,018	(34,712,436)	136,300,065	5.43%
Tier III - Specialty Options	\$43,291,892	2.02%	\$3,334,391	\$(9,522,880)	\$49,480,380	1.97%
Socially Responsible Investment Option						
TIAA-CREF	17,519,824	0.82%	635,187	(4,924,516)	21,809,152	0.87%
Real Return Option						
State Street	3,578,512	0.17%	(157,152)	(741,500)	4,477,164	0.18%
Brokerage Window	22,193,556	1.04%	2,856,355	(3,856,864)	23,194,064	0.92%
Total Fund	\$2,138,098,693	100.0%	\$9,605,922	\$(382,146,692)	\$2,510,639,462	100.0%

Summary Returns

Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Tier I - Asset Allocation Options					
LifePath Index Retirement Fund L	(7.74)	(0.05)	3.35	3.17	4.96
LifePath Index Retirement Benchmark	(7.78)	(0.04)	3.33	3.17	4.96
LifePath Index 2025 Fund L	(11.32)	(3.00)	3.14	3.35	5.79
LifePath Index 2025 Benchmark	(11.37)	(3.02)	3.08	3.31	5.76
LifePath Index 2030 Fund L	(14.36)	(5.54)	2.67	3.22	5.97
LifePath Index 2030 Benchmark	(14.41)	(5.63)	2.59	3.14	5.90
LifePath Index 2035 Fund L	(17.12)	(7.91)	2.23	3.10	6.10
LifePath Index 2035 Benchmark	(17.16)	(7.99)	2.12	2.99	6.02
LifePath Index 2040 Fund L	(19.62)	(10.09)	1.76	2.92	6.18
LifePath Index 2040 Benchmark	(19.65)	(10.16)	1.66	2.81	6.10
LifePath Index 2045 Fund L	(21.30)	(11.61)	1.40	2.76	6.27
LifePath Index 2045 Benchmark	(21.34)	(11.72)	1.26	2.62	6.17
LifePath Index 2050 Fund L	(22.06)	(12.30)	1.21	2.66	6.37
LifePath Index 2050 Benchmark	(22.09)	(12.40)	1.08	2.53	6.26
LifePath Index 2055 Fund L	(22.12)	(12.36)	1.18	2.64	7.14
LifePath Index 2055 Benchmark	(22.38)	(12.69)	0.97	2.46	--
LifePath Index 2060 Fund L	(22.12)	(12.37)	1.16	2.64	--
LifePath Index 2060 Benchmark	(22.38)	(12.69)	0.97	2.49	--

Summary Returns

Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years	Last 15 Years
Tier II - Core Investment Options						
Stable Value Option	0.62	2.58	2.30	2.07	1.90	2.62
3-month Treasury Bill	0.57	2.25	1.83	1.19	0.64	1.39
Active Fixed Income Option	0.73	6.16	4.30	3.32	4.23	4.69
Bloomberg Aggregate Index	3.15	8.93	4.82	3.36	3.88	4.40
Stock Index Option	(20.93)	(9.11)	4.05	5.85	10.21	7.54
Russell 3000 Index	(20.90)	(9.13)	4.00	5.77	10.15	7.50
Large Company Value Stock Option	(26.72)	(17.11)	(2.07)	2.00	7.80	5.58
Russell 1000 Value Index	(26.73)	(17.17)	(2.18)	1.90	7.67	5.41
Large Company Growth Stock Option	(14.26)	0.72	11.20	10.32	12.80	9.24
Russell 1000 Growth Index	(14.10)	0.91	11.32	10.36	12.97	9.69
Small Company Stock Option	(32.97)	(27.16)	(6.21)	(1.27)	6.40	5.82
Russell 2000 Index	(30.61)	(23.99)	(4.64)	(0.25)	6.90	5.71
International Stock Option	(25.14)	(18.06)	(3.41)	(1.24)	2.34	3.07
MSCI ACWI ex US Index	(23.36)	(15.57)	(1.96)	(0.64)	2.05	3.39
Tier III - Specialty Options						
Socially Responsible Investment Option	(20.59)	(8.38)	4.25	5.50	--	--
Russell 3000 Index	(20.90)	(9.13)	4.00	5.77	10.15	7.50
Real Return Option	(19.97)	(16.58)	(4.43)	(3.27)	--	--
Real Return Blended Benchmark	(19.74)	(16.28)	(3.17)	(1.72)	0.34	1.49
CPIU + 4%	1.42	5.54	5.92	5.80	5.72	5.95

Investment Options Fee Summary

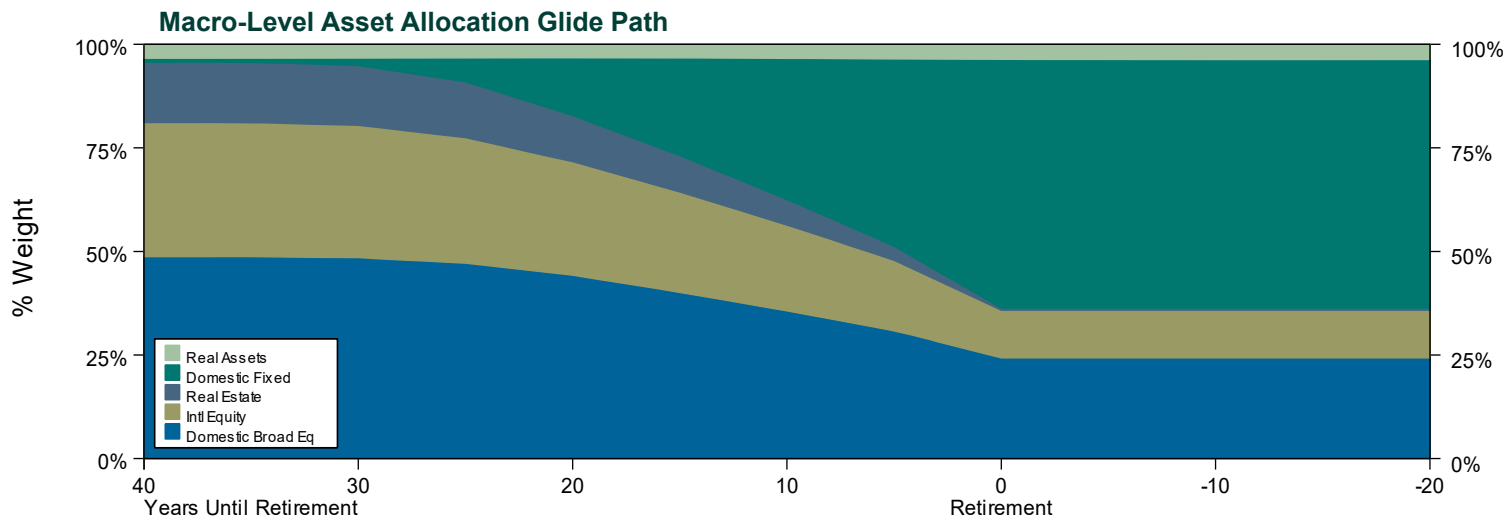
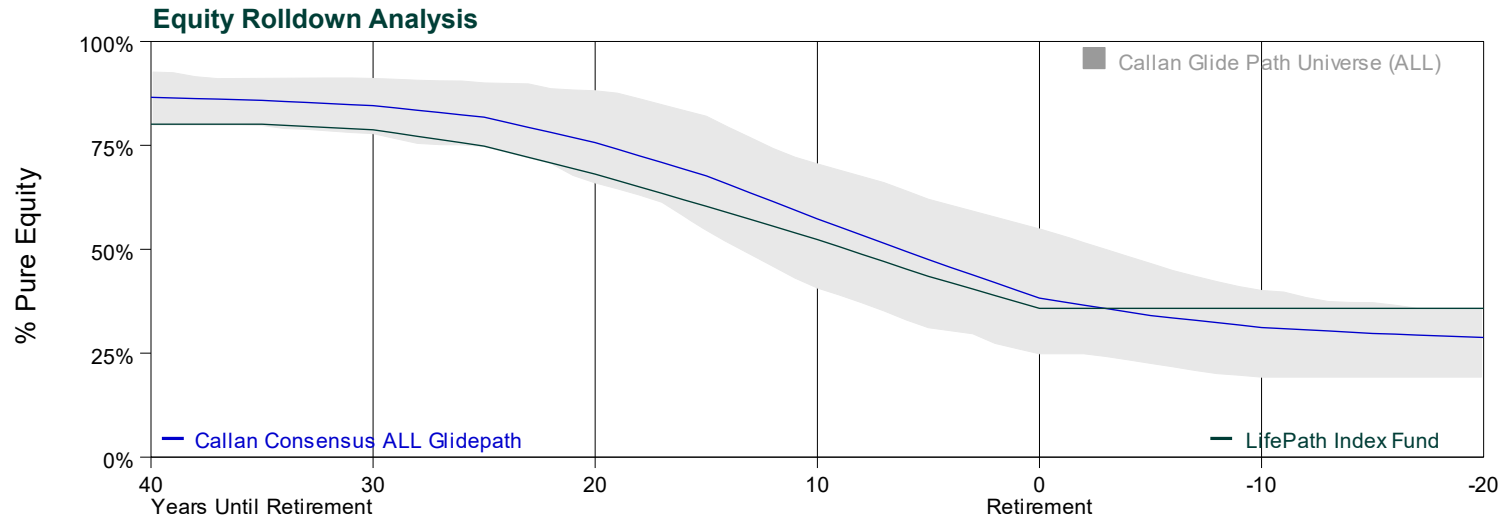
Asset Class and Strategy	Investment Management Fees*	Institutional Peer Group Median
Asset Allocation Options		
LifePath Index Retirement, 2020 – 2060 Funds; L	0.080%	0.12% - 0.13%
Capital Preservation		
Stable Value Option	0.351%	0.36%
Fixed Income		
Active Fixed Income Option	0.162%	0.27%
U.S. Large 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	0.392%	0.73%
International Equity		
International Stock Option	0.538%	0.62%
Specialty Options		
Socially Responsible Investment Option	0.170%	0.55%
Real Return Option	0.220%	1.10%

*Fee data provided by OST.

OSGP Investment Option Performance First Quarter 2020

BlackRock LifePath Index Target Date Funds

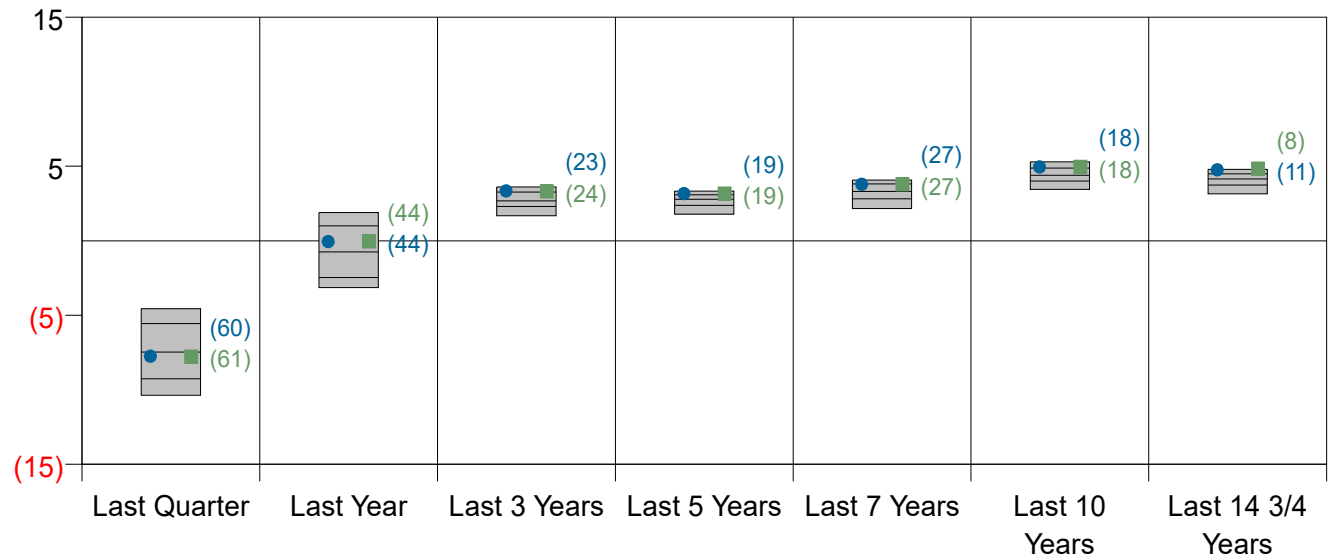
Glide Path Analysis



LifePath Index Retirement Fund

Periods Ended March 31, 2020

Performance vs Callan Target Date Retirement Income (Institutional Net)



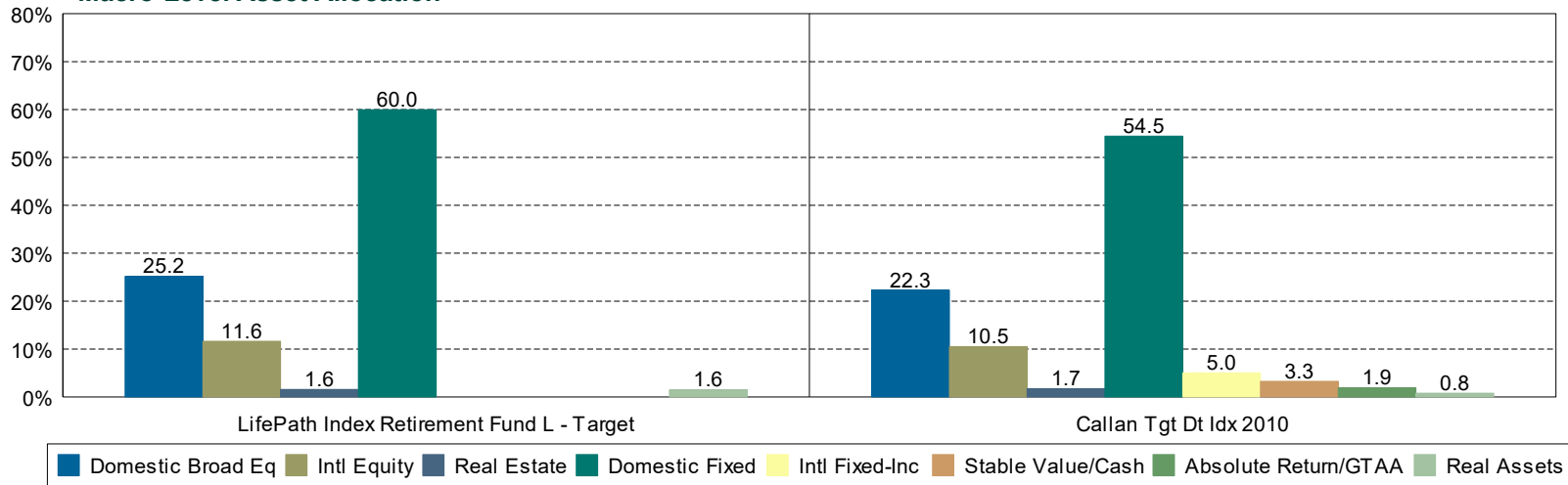
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14 3/4 Years
10th Percentile	(4.57)	1.89	3.62	3.34	4.08	5.30	4.79
25th Percentile	(5.57)	1.01	3.27	3.10	3.82	4.89	4.50
Median	(7.47)	(0.74)	2.69	2.79	3.31	4.40	4.16
75th Percentile	(9.27)	(2.46)	2.30	2.38	2.82	4.01	3.75
90th Percentile	(10.37)	(3.14)	1.69	1.79	2.16	3.45	3.16

LifePath Index Retirement Fund L	●	(7.74)	(0.05)	3.35	3.17	3.79	4.96	4.77
LifePath Index Retirement Benchmark	■	(7.78)	(0.04)	3.33	3.17	3.79	4.96	4.85

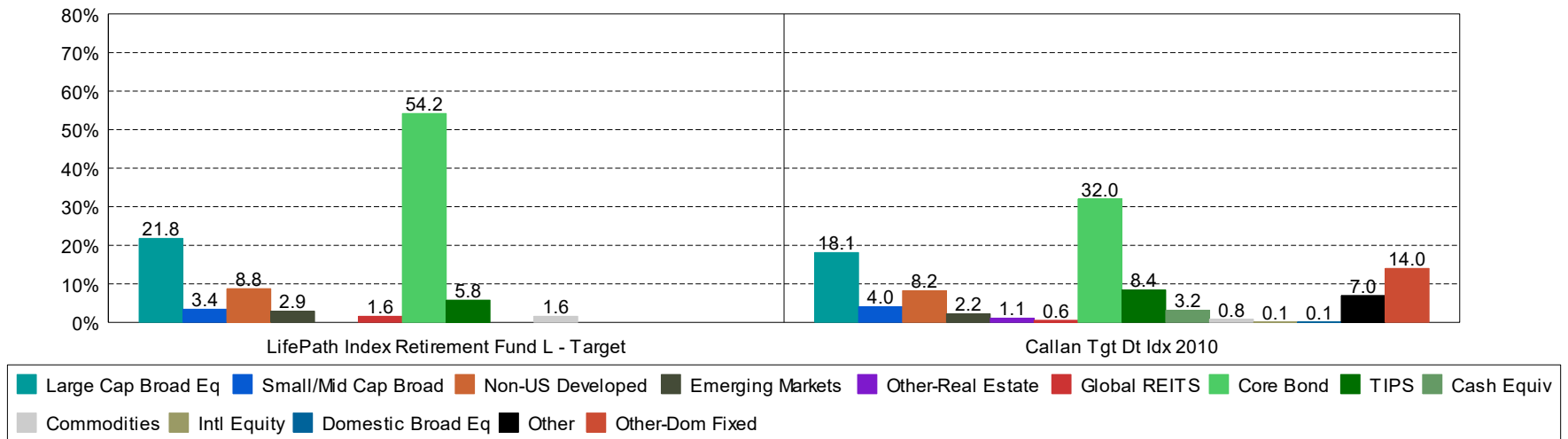
LifePath Index Retirement Fund

Target Asset Allocation

Macro-Level Asset Allocation



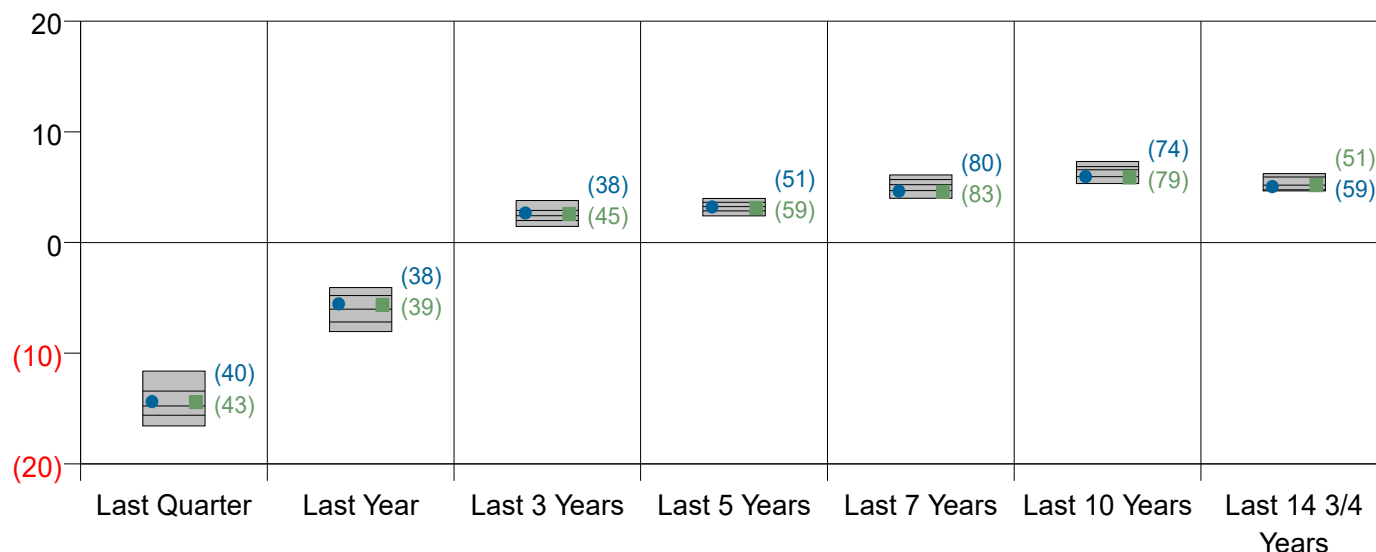
Micro-Level Asset Allocation



LifePath Index 2030 Fund

Periods Ended March 31, 2020

Performance vs Callan Target Date 2030 (Institutional Net)



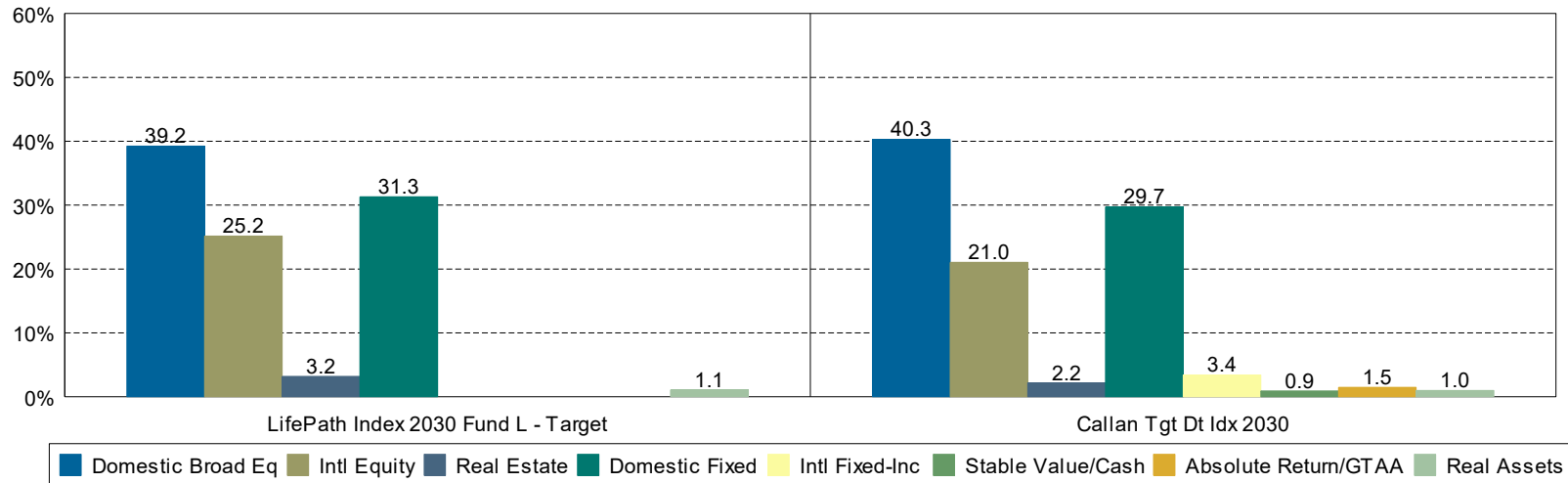
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14 3/4 Years
10th Percentile	(11.61)	(4.05)	3.80	3.99	6.12	7.32	6.23
25th Percentile	(13.41)	(4.80)	2.92	3.65	5.70	6.86	5.93
Median	(14.76)	(6.02)	2.45	3.25	5.23	6.58	5.20
75th Percentile	(15.59)	(7.17)	2.00	2.86	4.70	5.96	4.78
90th Percentile	(16.57)	(8.04)	1.46	2.43	4.00	5.34	4.66

LifePath Index 2030 Fund L	●	(14.36)	(5.54)	2.67	3.22	4.66	5.97	5.06
LifePath Index 2030 Benchmark	■	(14.41)	(5.63)	2.59	3.14	4.59	5.90	5.20

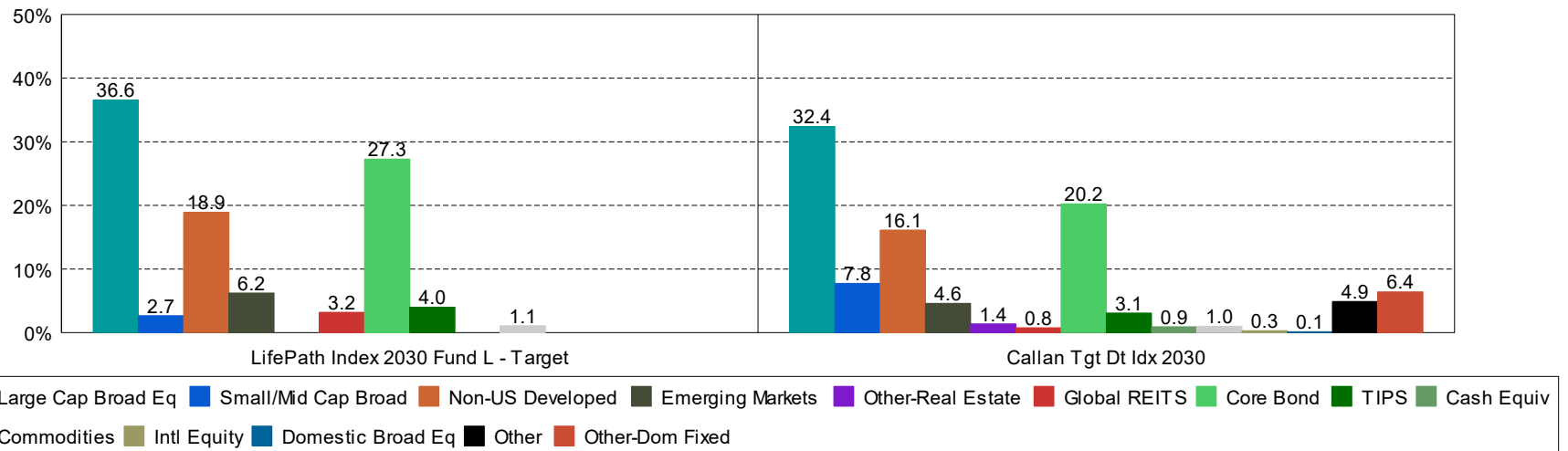
LifePath Index 2030 Fund

Target Asset Allocation

Macro-Level Asset Allocation



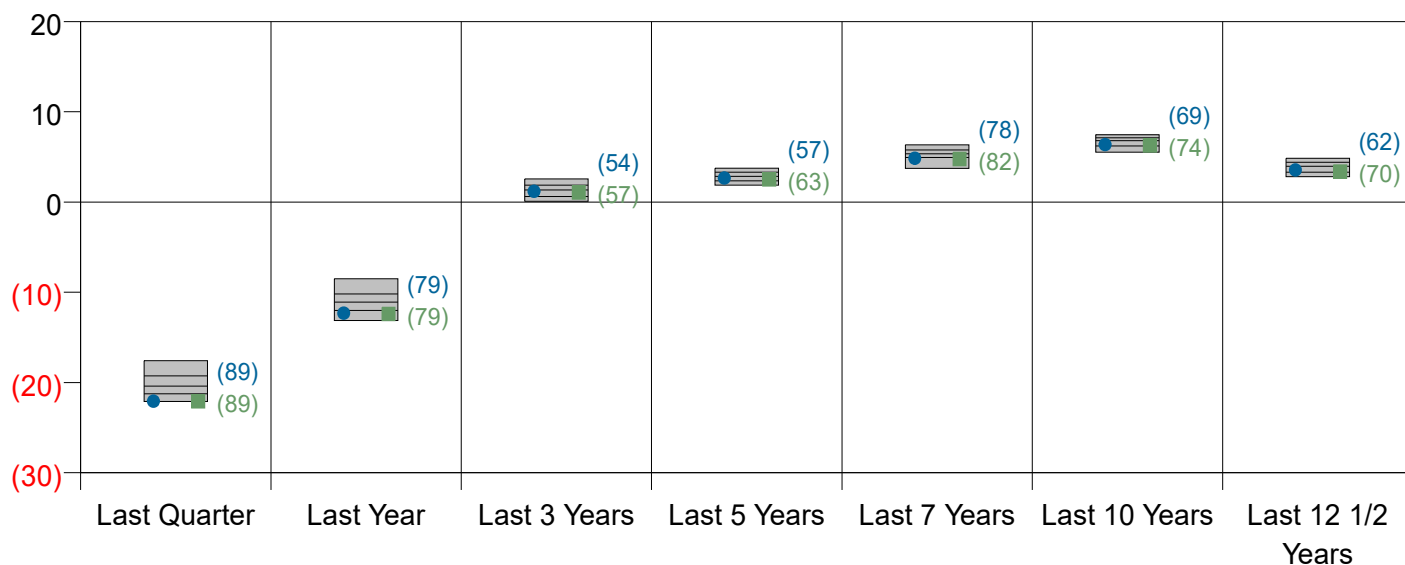
Micro-Level Asset Allocation



LifePath Index 2050 Fund

Periods Ended March 31, 2020

Performance vs Callan Target Date 2050 (Institutional Net)

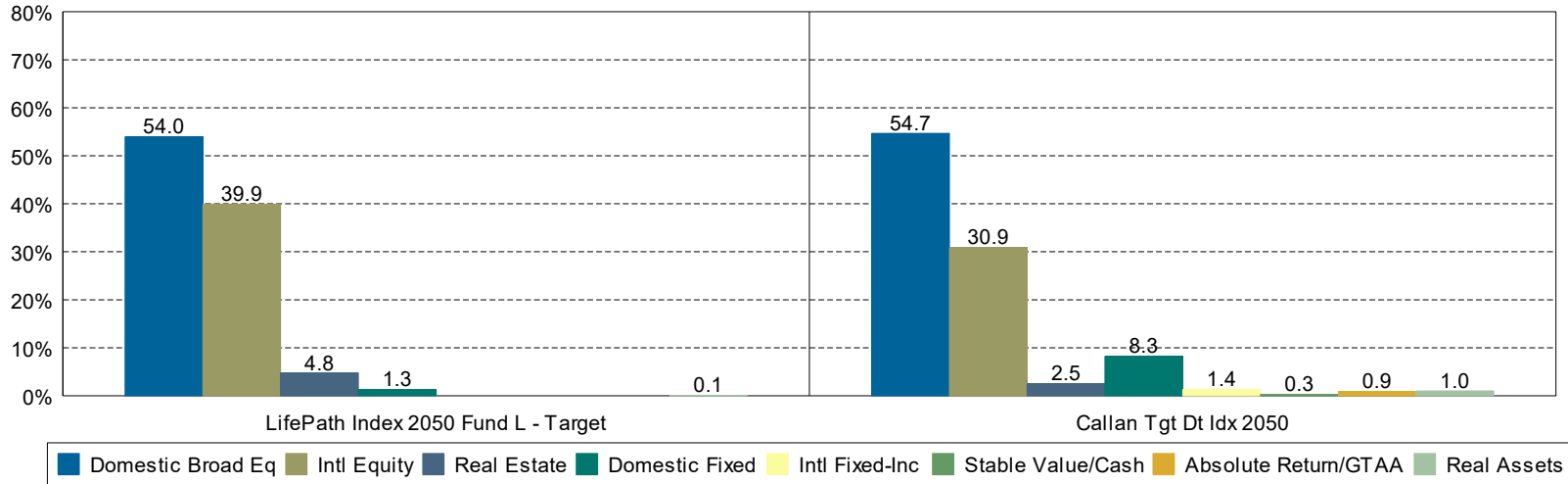


10th Percentile	(17.58)	(8.50)	2.56	3.76	6.35	7.47	4.86
25th Percentile	(19.25)	(10.17)	1.87	3.30	5.78	7.13	4.42
Median	(20.41)	(11.10)	1.34	2.85	5.34	6.81	3.96
75th Percentile	(21.26)	(12.01)	0.63	2.35	4.96	6.23	3.30
90th Percentile	(22.11)	(13.12)	0.09	1.88	3.74	5.53	2.83
LifePath Index 2050 Fund L	(22.06)	(12.30)	1.21	2.66	4.87	6.37	3.56
LifePath Index 2050 Benchmark	(22.09)	(12.40)	1.08	2.53	4.77	6.26	3.38

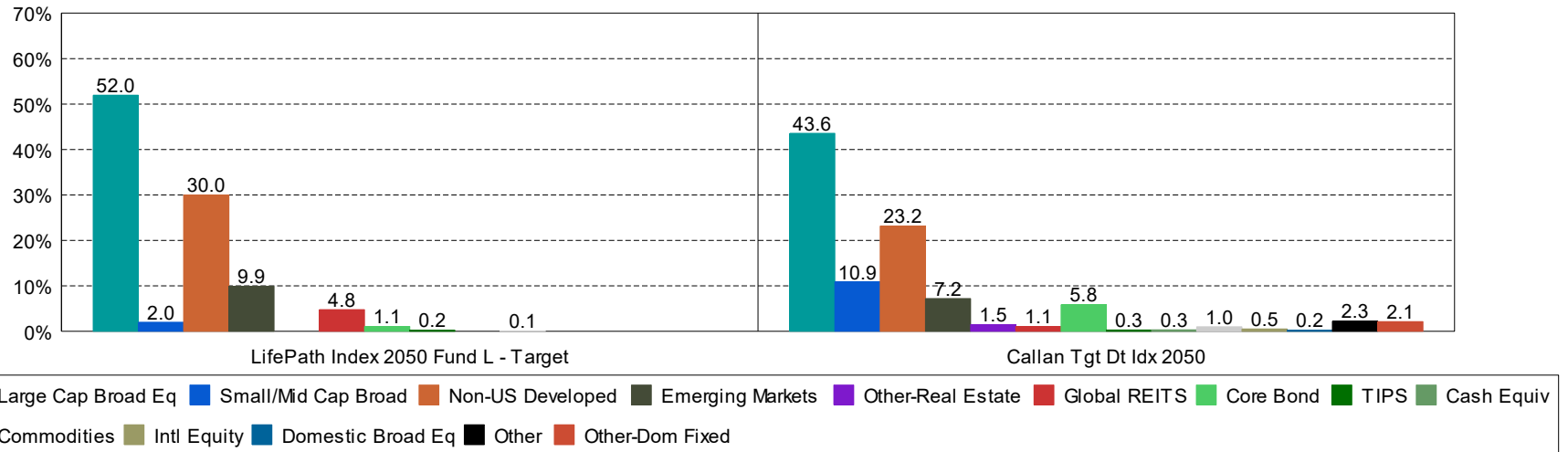
LifePath Index 2050 Fund

Target Asset Allocation

Macro-Level Asset Allocation



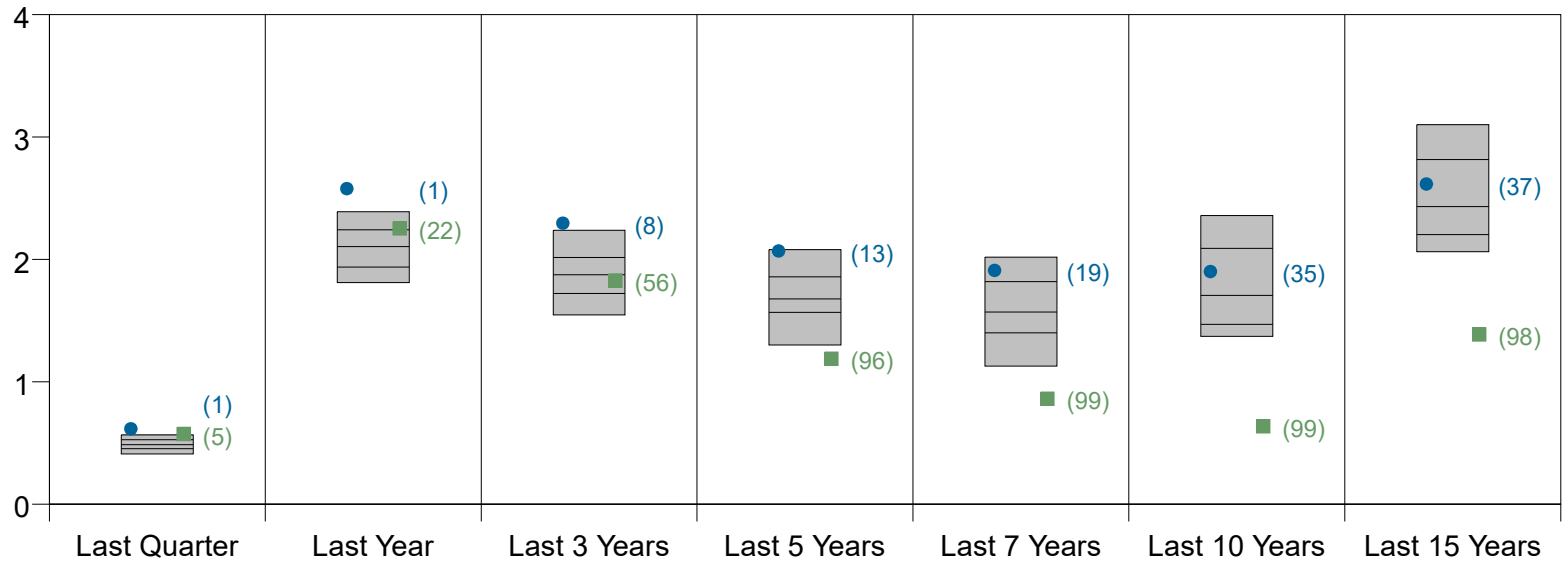
Micro-Level Asset Allocation



Stable Value Option

Periods Ended March 31, 2020

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	0.57	2.39	2.24	2.08	2.02	2.36	3.10
25th Percentile	0.53	2.24	2.02	1.86	1.82	2.09	2.82
Median	0.49	2.11	1.88	1.68	1.57	1.71	2.43
75th Percentile	0.45	1.94	1.72	1.57	1.40	1.47	2.20
90th Percentile	0.41	1.81	1.55	1.30	1.13	1.37	2.06
Stable Value Option ●	0.62	2.58	2.30	2.07	1.91	1.90	2.62
3-month Treasury Bill ■	0.57	2.25	1.83	1.19	0.86	0.64	1.39

Active Fixed Income Option

Periods Ended March 31, 2020

Performance vs Callan Core Plus Mutual Funds (Institutional Net)



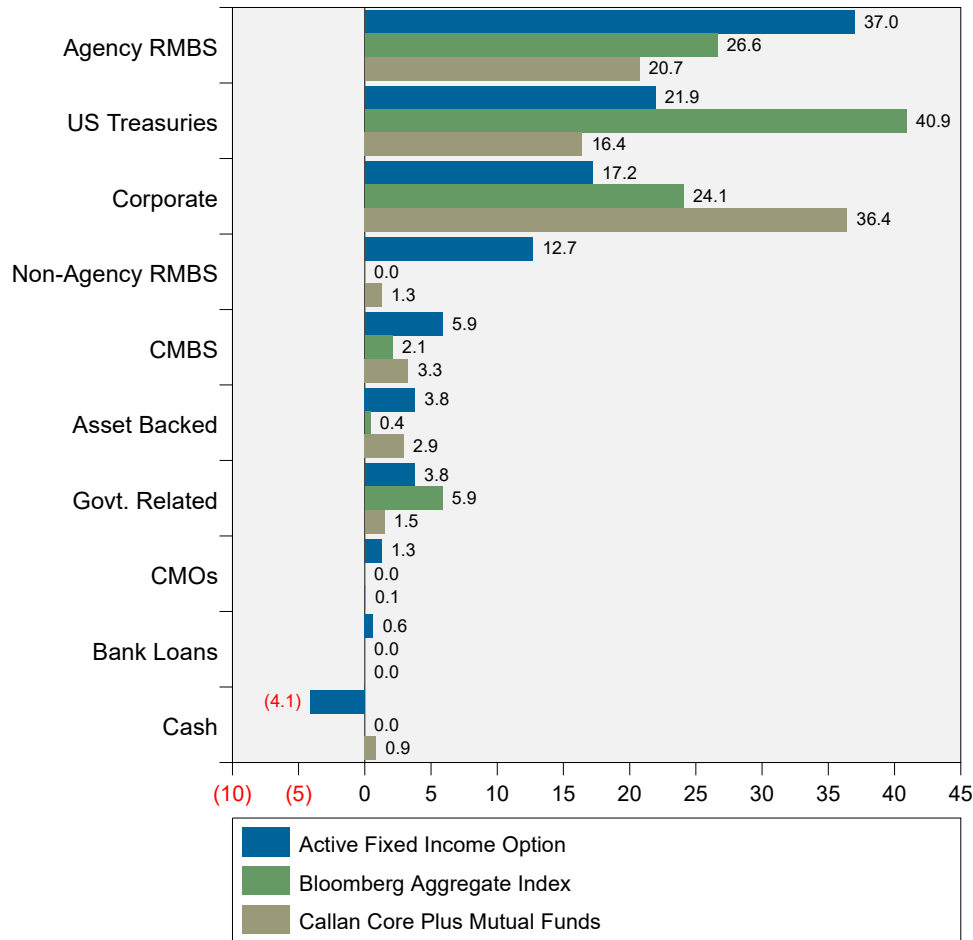
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.29	7.86	4.50	3.60	3.59	5.03
25th Percentile	0.42	6.26	4.29	3.31	3.34	4.72
Median	(0.57)	5.30	3.80	3.09	3.01	4.20
75th Percentile	(2.27)	3.81	3.32	2.76	2.73	3.91
90th Percentile	(4.67)	0.44	2.07	1.94	2.32	3.64

Active Fixed Income Option ●	0.73	6.16	4.30	3.32	3.22	4.23
Bloomberg Aggregate Index ■	3.15	8.93	4.82	3.36	3.19	3.88

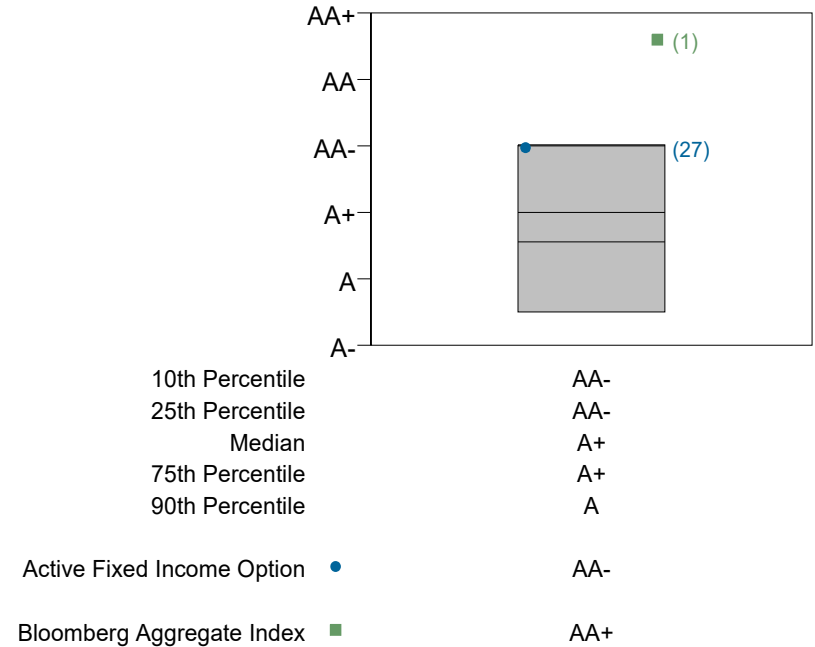
Active Fixed Income Option

Portfolio Characteristics as of March 31, 2020

Sector Allocation
March 31, 2020



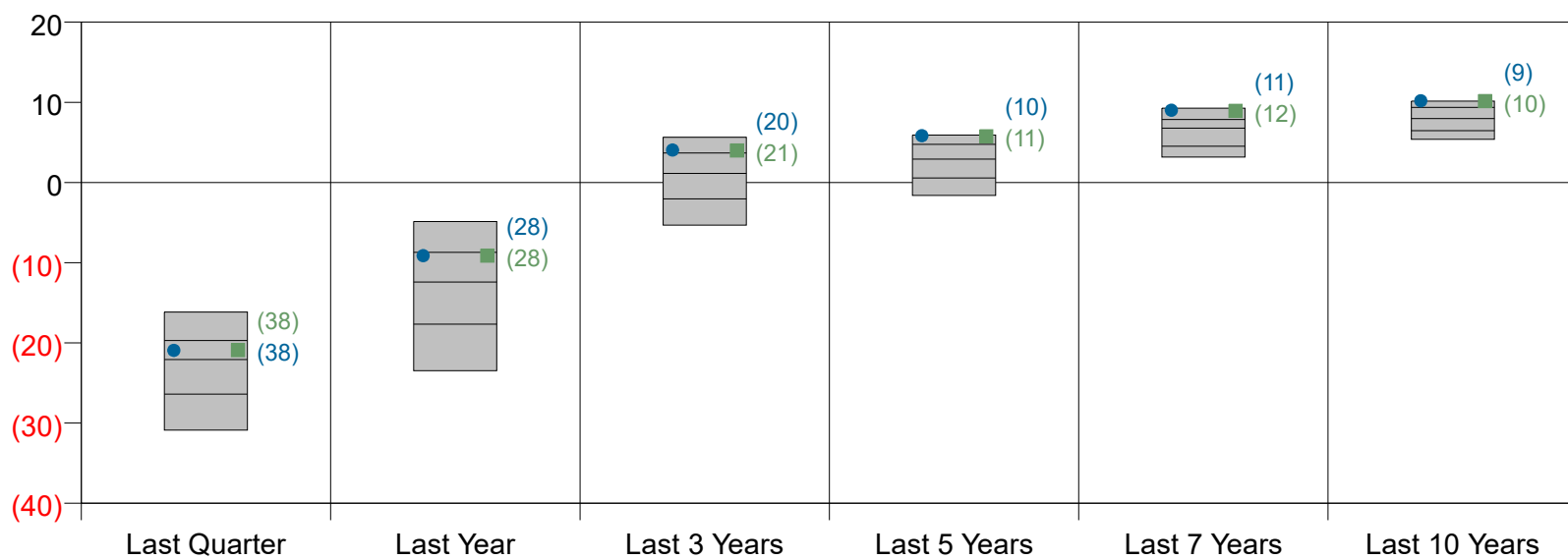
Quality Ratings
vs Callan Core Plus Mutual Funds



Stock Index Option

Periods Ended March 31, 2020

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

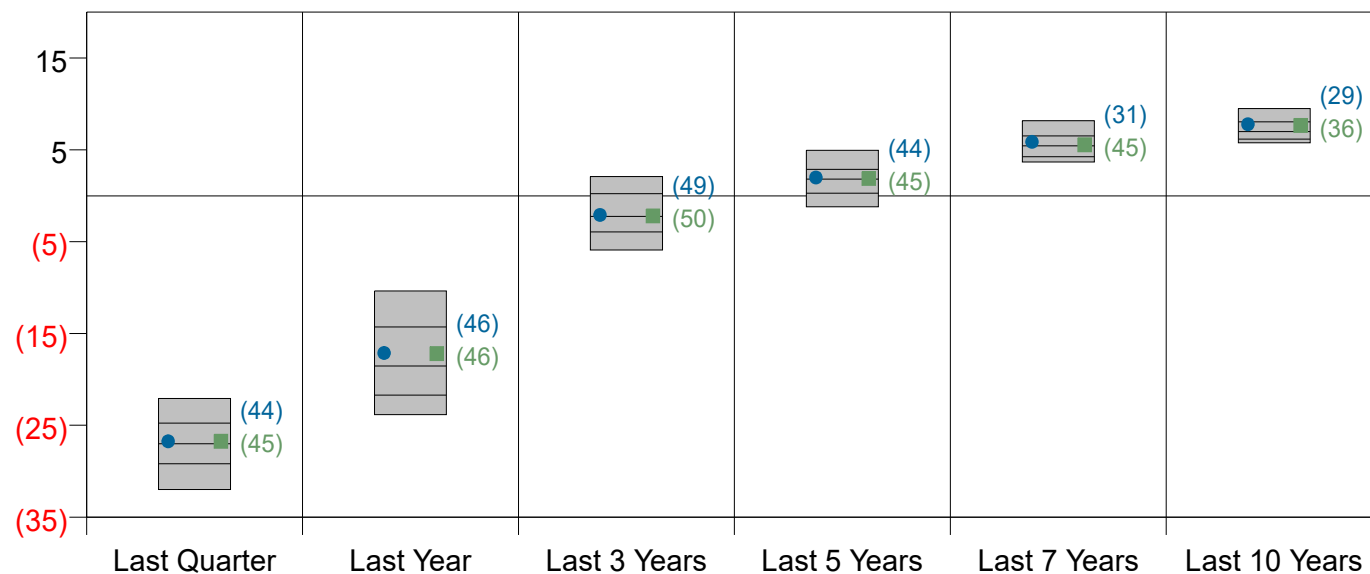


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(16.16)	(4.86)	5.65	5.91	9.29	10.16
25th Percentile	(19.72)	(8.68)	3.69	4.76	7.86	9.38
Median	(22.08)	(12.40)	1.14	2.94	6.78	7.99
75th Percentile	(26.40)	(17.66)	(2.05)	0.58	4.54	6.48
90th Percentile	(30.89)	(23.47)	(5.30)	(1.60)	3.19	5.40
Stock Index Option ●	(20.93)	(9.11)	4.05	5.85	9.03	10.21
Russell 3000 Index ■	(20.90)	(9.13)	4.00	5.77	8.96	10.15

Large Company Value Stock Option

Periods Ended March 31, 2020

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



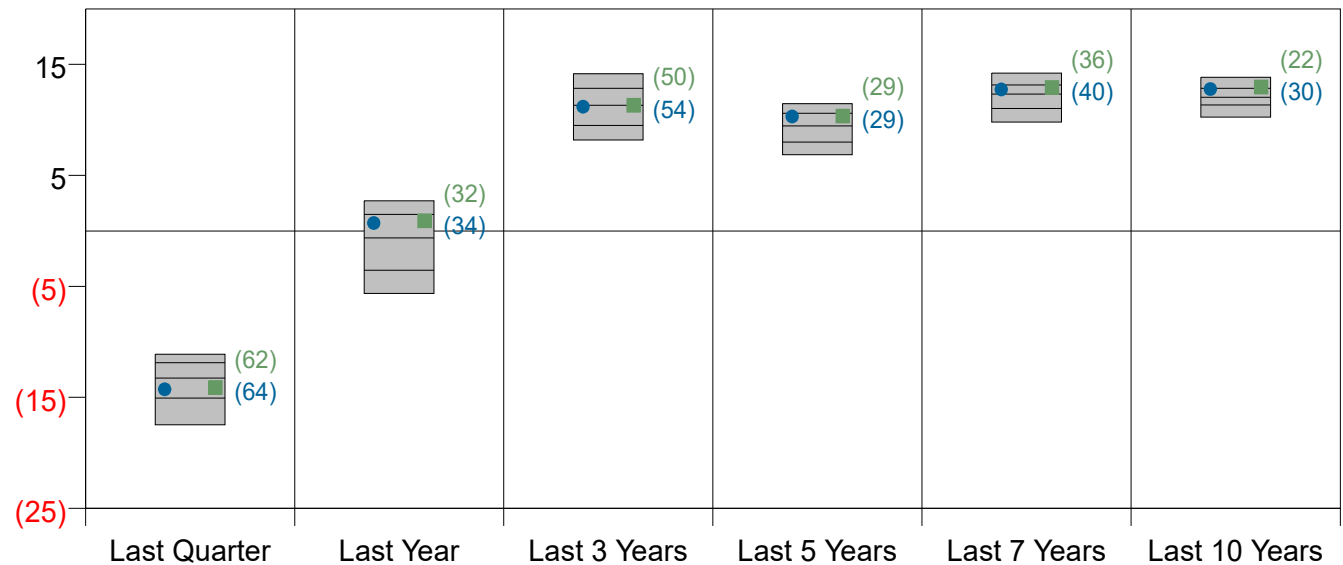
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(22.06)	(10.36)	2.11	4.97	8.18	9.50
25th Percentile	(24.75)	(14.28)	0.22	2.89	6.52	8.07
Median	(26.98)	(18.53)	(2.23)	1.83	5.45	7.00
75th Percentile	(29.16)	(21.71)	(3.94)	0.31	4.26	6.18
90th Percentile	(31.98)	(23.82)	(5.90)	(1.18)	3.68	5.78

Large Company Value Stock Option ●	(26.72)	(17.11)	(2.07)	2.00	5.89	7.80
Russell 1000 Value Index ■	(26.73)	(17.17)	(2.18)	1.90	5.56	7.67

Large Company Growth Stock Option

Periods Ended March 31, 2020

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



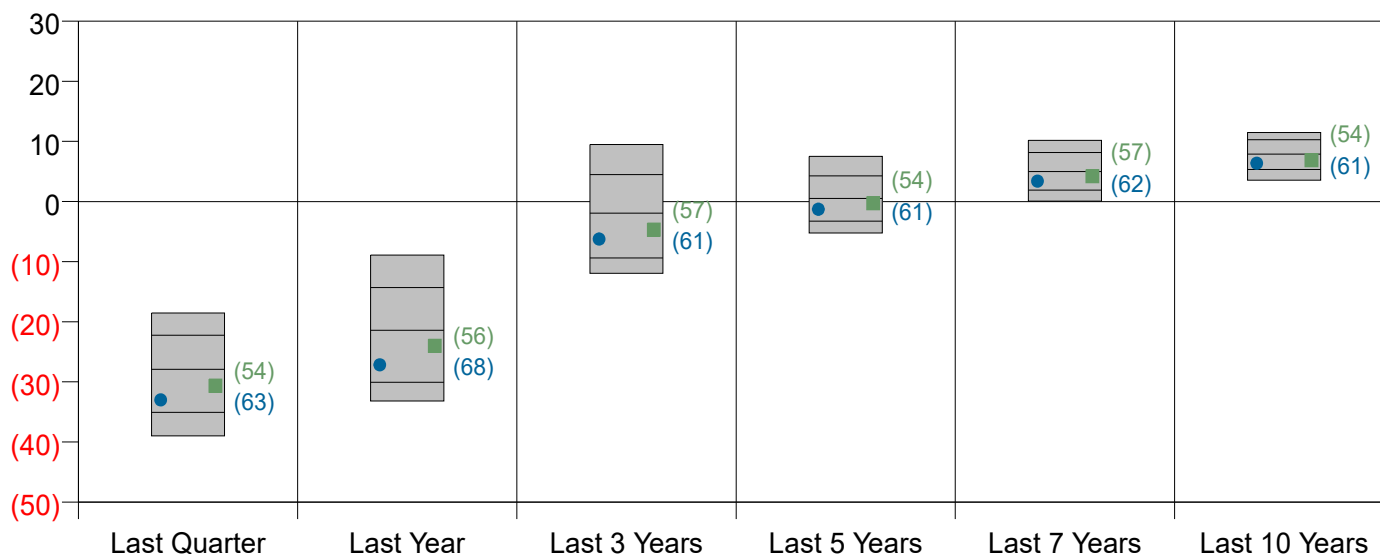
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(11.10)	2.71	14.16	11.47	14.22	13.85
25th Percentile	(11.87)	1.49	12.86	10.60	13.16	12.85
Median	(13.25)	(0.62)	11.33	9.48	12.33	12.05
75th Percentile	(15.05)	(3.53)	9.51	8.00	11.04	11.36
90th Percentile	(17.45)	(5.64)	8.19	6.88	9.81	10.27

Large Company Growth Stock Option ●	(14.26)	0.72	11.20	10.32	12.76	12.80
Russell 1000 Growth Index ■	(14.10)	0.91	11.32	10.36	12.93	12.97

Small Company Stock Option

Periods Ended March 31, 2020

Performance vs Callan Small Cap Mutual Funds (Institutional Net)



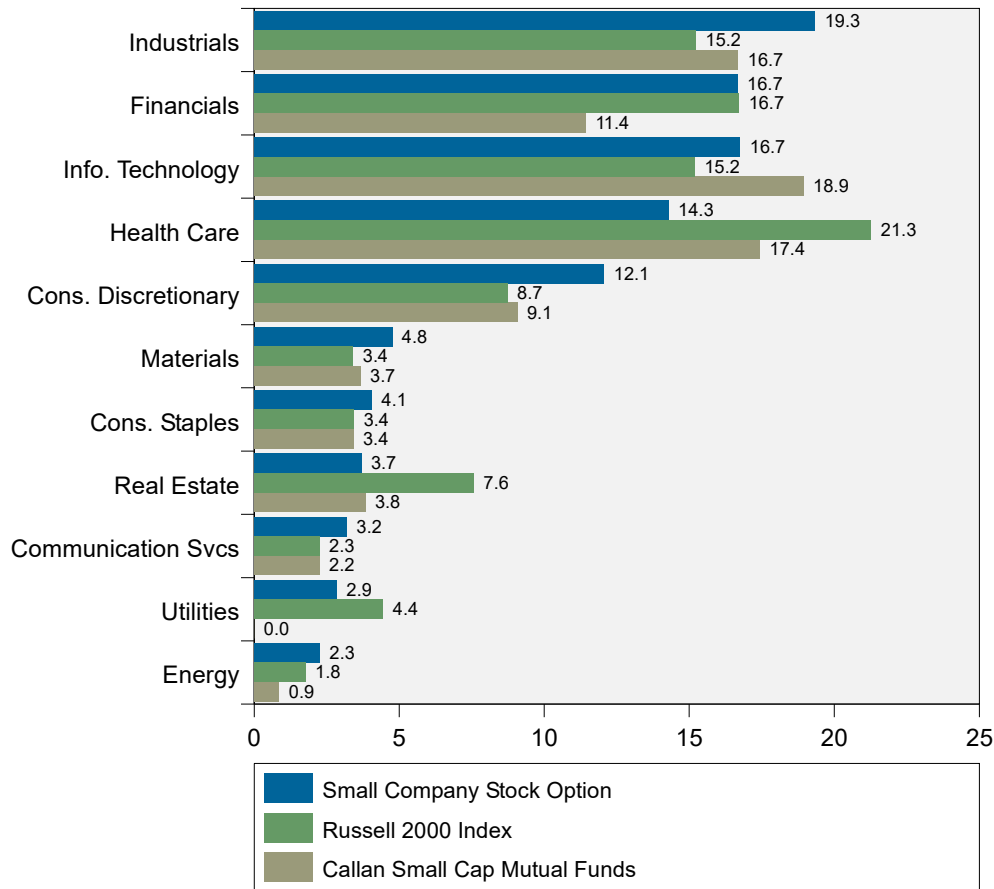
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	(18.53)	(8.89)	9.50	7.54	10.20	11.50
25th Percentile	(22.21)	(14.29)	4.50	4.30	8.18	10.30
Median	(27.89)	(21.40)	(1.92)	0.53	5.02	7.89
75th Percentile	(35.04)	(30.06)	(9.36)	(3.23)	1.92	5.35
90th Percentile	(38.97)	(33.18)	(11.93)	(5.22)	0.07	3.57

Small Company Stock Option	•	(32.97)	(27.16)	(6.21)	(1.27)	3.40	6.40
Russell 2000 Index	■	(30.61)	(23.99)	(4.64)	(0.25)	4.21	6.90

Small Company Stock Option

Portfolio Characteristics as of March 31, 2020

Sector Allocation
March 31, 2020



Style Exposure Matrix
Holdings as of March 31, 2020

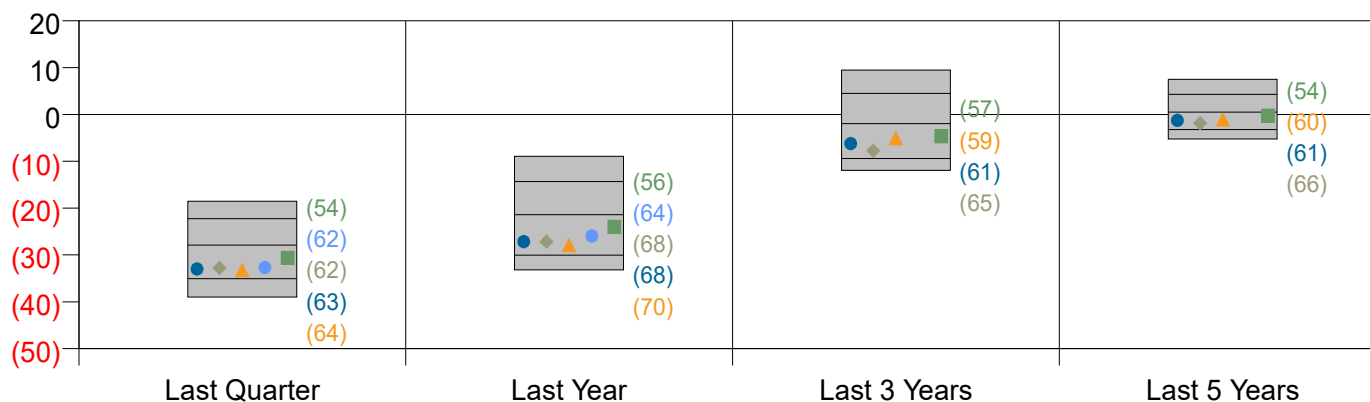
	Value	Core	Growth	Total
Large	--	--	0.8% (9)	0.8% (9)
Mid	1.3% (28)	4.7% (71)	15.2% (155)	21.2% (254)
Small	14.2% (283)	26.2% (412)	26.6% (346)	67.0% (1041)
Micro	4.7% (506)	4.2% (362)	2.2% (152)	11.1% (1020)
Total	20.2% (817)	35.0% (845)	44.8% (662)	100.0% (2324)
	18.0% (575)	37.6% (840)	44.3% (561)	100.0% (1976)

-- Small Company Stock Option
-- Russell 2000 Index

Small Company Stock Option – Underlying Manager Performance

Periods Ended March 31, 2020

Performance vs Callan Small Cap Mutual Funds (Institutional Net)



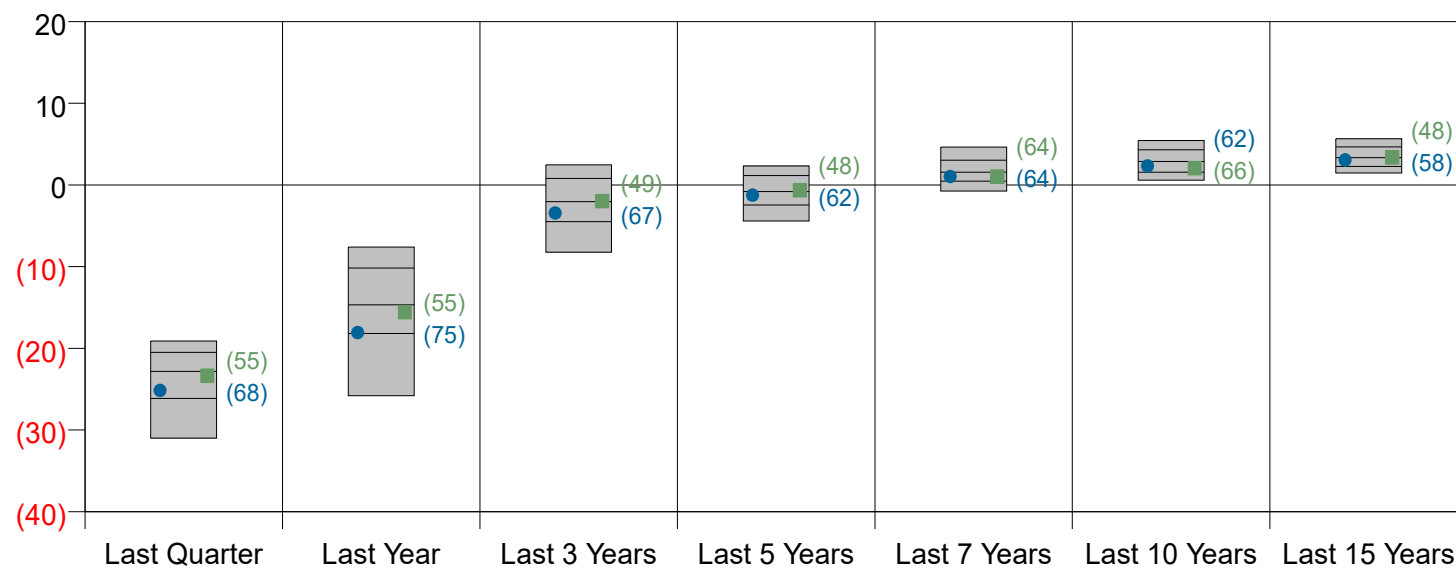
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(18.53)	(8.89)	9.50	7.54
25th Percentile	(22.21)	(14.29)	4.50	4.30
Median	(27.89)	(21.40)	(1.92)	0.53
75th Percentile	(35.04)	(30.06)	(9.36)	(3.23)
90th Percentile	(38.97)	(33.18)	(11.93)	(5.22)
Small Company Stock Option	(32.97)	(27.16)	(6.21)	(1.27)
DFA US Small Cap	(32.73)	(27.15)	(7.72)	(1.84)
Pleiades Small Cap Equity	(33.24)	(27.87)	(5.08)	(1.03)
BlackRock S&P 600 Index Fund	(32.68)	(25.92)	--	--
Russell 2000 Index	(30.61)	(23.99)	(4.64)	(0.25)

- The current structure for the Small Company Stock Option has been in place since December 2019.

International Stock Option

Periods Ended March 31, 2020

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	(19.10)	(7.59)	2.49	2.35	4.65	5.45	5.65
25th Percentile	(20.49)	(10.14)	0.81	1.16	3.05	4.32	4.66
Median	(22.82)	(14.66)	(2.03)	(0.79)	1.58	2.87	3.35
75th Percentile	(26.13)	(18.17)	(4.48)	(2.44)	0.49	1.56	2.28
90th Percentile	(30.97)	(25.80)	(8.23)	(4.42)	(0.75)	0.60	1.47

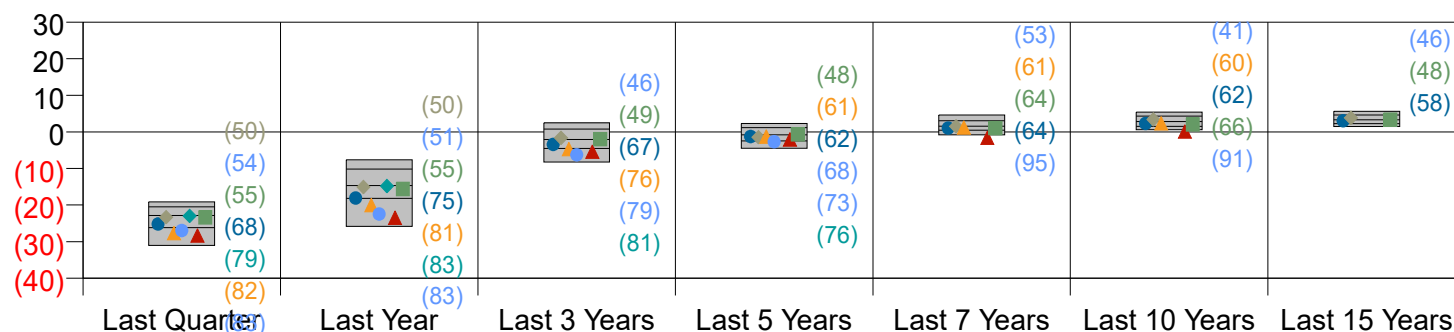
International Stock Option • (25.14) (18.06) (3.41) (1.24) 1.05 2.34 3.07

MSCI ACWI ex US Index ■ (23.36) (15.57) (1.96) (0.64) 1.06 2.05 3.39

International Stock Option – Underlying Manager Performance

Periods Ended March 31, 2020

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



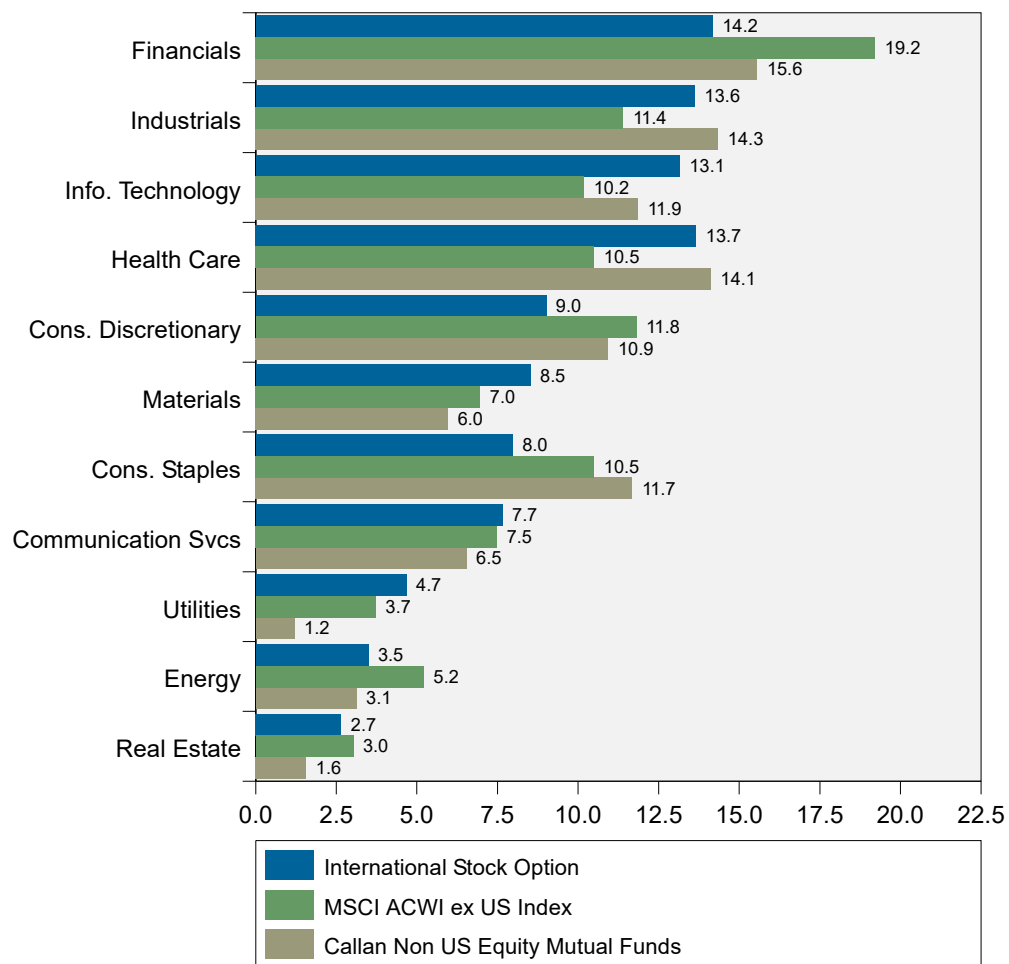
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 15 Years
10th Percentile	(19.10)	(7.59)	2.49	2.35	4.65	5.45	5.65
25th Percentile	(20.49)	(10.14)	0.81	1.16	3.05	4.32	4.66
Median	(22.82)	(14.66)	(2.03)	(0.79)	1.58	2.87	3.35
75th Percentile	(26.13)	(18.17)	(4.48)	(2.44)	0.49	1.56	2.28
90th Percentile	(30.97)	(25.80)	(8.23)	(4.42)	(0.75)	0.60	1.47
International Stock Option	(25.14)	(18.06)	(3.41)	(1.24)	1.05	2.34	3.07
Lazard Intl Equity	(23.29)	(15.08)	(1.63)	(1.43)	1.55	3.46	3.86
DFA Intl Equity	(27.64)	(20.00)	(4.68)	(1.22)	1.21	2.39	--
AQR All Country Intl Equity	(26.92)	(22.43)	(6.24)	(2.64)	--	--	--
Arrowstreet Intl Equity	(22.92)	(14.79)	--	--	--	--	--
DFA Emerging Markets	(28.31)	(23.40)	(5.39)	(2.01)	(1.55)	0.12	--
MSCI ACWI ex US Index	(23.36)	(15.57)	(1.96)	(0.64)	1.06	2.05	3.39

- The current structure for the International Stock Option has been in place since March 2019.

International Stock Option

Portfolio Characteristics as of March 31, 2020

Sector Allocations
March 31, 2020



Regional Exposure Matrix
Holdings as of March 31, 2020

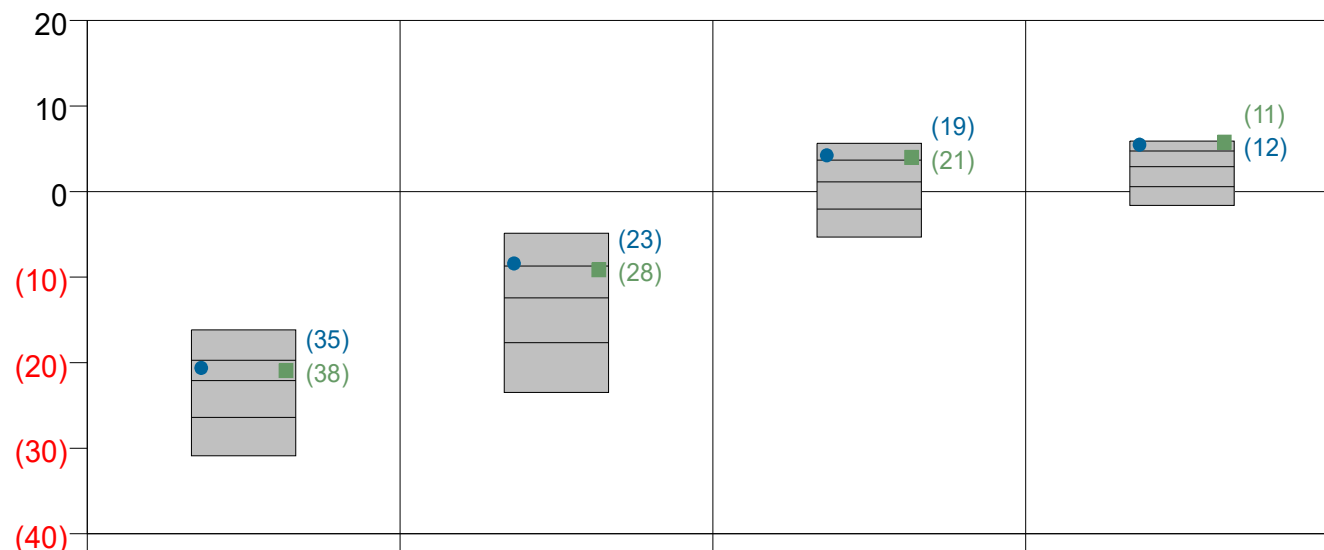
Europe	12.6% (650)	15.8% (602)	20.6% (491)	49.1% (1743)
	10.8% (147)	10.3% (115)	19.6% (173)	40.7% (435)
N. America	1.1% (150)	0.8% (140)	2.0% (85)	3.9% (375)
	0.6% (23)	3.4% (32)	2.5% (34)	6.5% (89)
Pacific	6.3% (1199)	7.6% (895)	9.8% (811)	23.7% (2905)
	6.7% (163)	8.1% (133)	11.4% (173)	26.3% (469)
Emerging	6.5% (1709)	8.7% (1459)	8.2% (999)	23.4% (4167)
	6.9% (479)	7.4% (403)	12.2% (401)	26.5% (1283)
Total	26.5% (3708)	32.9% (3096)	40.6% (2386)	100.0% (9190)
	25.0% (812)	29.1% (683)	45.8% (781)	100.0% (2276)
	Value	Core	Growth	Total

-- International Stock Option
-- MSCI ACWI exUS Index

Socially Responsible Investment Option

Periods Ended March 31, 2020

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



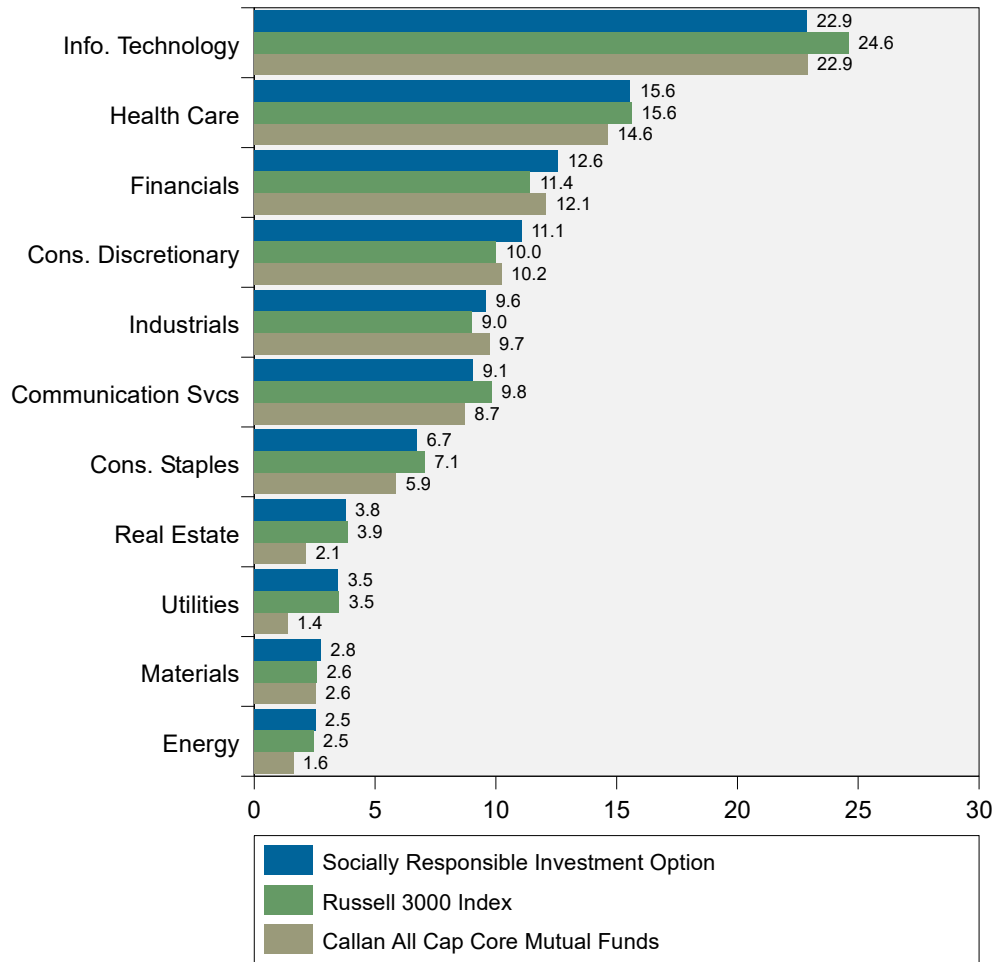
	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(16.16)	(4.86)	5.65	5.91
25th Percentile	(19.72)	(8.68)	3.69	4.76
Median	(22.08)	(12.40)	1.14	2.94
75th Percentile	(26.40)	(17.66)	(2.05)	0.58
90th Percentile	(30.89)	(23.47)	(5.30)	(1.60)

Socially Responsible Investment Option	●	(20.59)	(8.38)	4.25	5.50
Russell 3000 Index	■	(20.90)	(9.13)	4.00	5.77

Socially Responsible Investment Option

Portfolio Characteristics as of March 31, 2020

Sector Allocations
March 31, 2020



Style Exposure Matrix
Holdings as of March 31, 2020

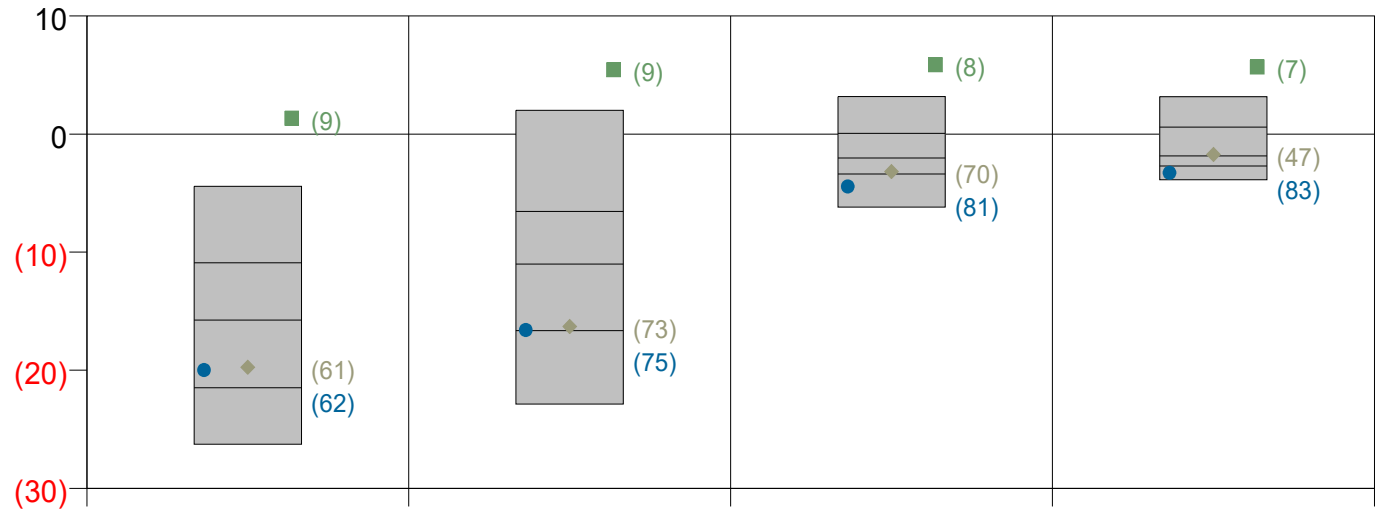
Large	14.1% (34)	29.5% (58)	39.1% (56)	82.7% (148)
	13.7% (73)	27.8% (109)	38.1% (114)	79.6% (296)
Mid	4.1% (51)	2.3% (45)	6.3% (82)	12.7% (178)
	4.0% (151)	4.2% (175)	6.5% (268)	14.6% (594)
Small	0.8% (78)	1.6% (93)	1.5% (61)	3.9% (232)
	1.5% (336)	2.0% (480)	1.7% (371)	5.2% (1187)
Micro	0.2% (40)	0.3% (50)	0.1% (12)	0.7% (102)
	0.2% (345)	0.2% (395)	0.1% (150)	0.5% (890)
Total	19.3% (203)	33.7% (246)	47.0% (211)	100.0% (660)
	19.4% (905)	34.3% (1159)	46.3% (903)	100.0% (2967)
	Value	Core	Growth	Total

-- Socially Responsible Investment Option
-- Russell 3000 Index

Real Return Option

Periods Ended March 31, 2020

Performance vs Callan Real Return Mutual Funds (Institutional Net)



	Last Quarter	Last Year	Last 3 Years	Last 5 Years
10th Percentile	(4.40)	2.02	3.19	3.18
25th Percentile	(10.89)	(6.55)	0.07	0.60
Median	(15.74)	(11.01)	(2.02)	(1.83)
75th Percentile	(21.47)	(16.63)	(3.37)	(2.69)
90th Percentile	(26.26)	(22.86)	(6.18)	(3.87)
Real Return Option ●	(19.97)	(16.58)	(4.43)	(3.27)
Real Return Option Blended Benchmark* ◆	(19.74)	(16.29)	(3.17)	(1.72)
Consumer Price Index + 4% ■	1.34	5.46	5.89	5.70

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

Callan

Defined Contribution Trends
First Quarter 2020

Increase in Cybersecurity Risks with Working-from-Home Mandates

Explosion of exploitable targets for hackers as U.S. workforce mobilizes at home

- Hackers seizing on market turmoil and consumers' unending appetite for COVID-19 information
- Numerous reports on increased cybercriminal activity targeting new websites disseminating pandemic updates
- Recordkeepers reported a 20%-30% increase in participant inquiries.
- Avoid clicking on unfamiliar links embedded in websites or opening unfamiliar email.

Cybersecurity best practices

- Targeted guidance on how best to protect your organizations available at <https://www.cisa.gov/coronavirus>
- Best practices also available through Department of Homeland Security
- Ensure a well-documented and prudent process is in place regarding steps to secure retirement plan data.

Balancing ERISA Rules with Current Economic Concerns

Fiduciaries balancing their duty with short-term financial needs

- Per ERISA, fiduciaries run DC plans solely in interest of participants and for purpose of providing benefits/paying plan expenses.
- Plan sponsors should balance this duty with short-term financial needs:
 - **Loan availability** for participants: to help mitigate short-term cash flow needs; regular repayments required to avoid default
 - **In-service withdrawals:** enables employees to tap retirement savings (59½ or older); can tap deferrals, QNECs and QMAC; Roth deferrals subject to penalties before five-year clock has expired.
 - **Hardship withdrawals:** in-service withdrawal from DC plan by active employees of any age; must be immediate/heavy financial need
 - Determining immediate/heavy financial need is based on facts and circumstances.
 - Unfortunately COVID-19 does not fall under safe harbor circumstances to limit sponsor liability but that may change
 - Some plans may permit hardship withdrawal based on more nebulous “facts and circumstances” standard.
 - Hardship withdrawal may not exceed amount of employees’ need (incl taxes/penalties) which may be difficult to estimate

457 Plans

- Plans offer “unforeseen emergency withdrawals” that are generally subject to same rules
- Participants may take distributions/withdrawals following distributable event (termination; reaching “normal retirement age,” disability/death, attaining specific ages depending on savings source)
- Distributions can be received as lump sum, installments or partial distributions depending on plan terms
- Recordkeepers may charge fees for above transactions; plan sponsors may wish to manage/mitigate these fees.

How DC Plans Should Prepare for Missed Loan Repayments

Clear documentation critical

- Plan document must specify penalties for missed loan repayments and circumstances of determining loan defaults
- IRS regulations specify that if repayments are not made per plan document, entire balance of loan is treated as taxable distribution (Form 1099-R) and subject to income tax and possible 10% early distribution tax
- Plan sponsor may provide “cure period” where missed payment may be made up; balloon payments at end of loan not permitted

Plan sponsors have some ability to minimize defaults

- ACH repayment options for in-service participants not receiving a paycheck or having enough income to make repayments
- If employee or plan are terminated, sponsor may require payment of outstanding loan balance but sponsor may support repayments following termination
- Some plans offer ability to refinance loan
- Deemed distributions count against future loan availability
- Extensions permitted for military leave or other leave of absence with salary reduction although an increase in scheduled payment amounts may result for non-military leave

Loan availability and default provisions are complicated

- Plan sponsors should consult with legal counsel on available options and with recordkeeper on systems’ flexibility.
- Plan sponsors should communicate with participants in event they may be subject to a loan default.

How the Coronavirus Relief Bill, or CARES Act, Affects DC Plans

DC Plan loan provisions liberalized for qualified individuals

- Max loan amount raised to lesser of \$100,000, or 100% of vested balance, vs. participant loans not considered qualified individuals (lesser of \$50,000 or 50% of the vested balance).
- For outstanding loans and new loans, repayments due from enactment date (3/27/20) until 12/31/20, will be delayed for one year; generally, max loan term is five years, under CARES Act, loans extended one year.
- Missed loan repayments by participants not considered qualified individuals will continue to trigger a default/deemed distribution.
- Extension rules appear to be mandatory; unclear if employees are allowed to opt out of having their loan due dates extended.

Changes to distribution availability

- Minimum required distributions waived for calendar year 2020.
- Employees can take “coronavirus-related distributions,” not to exceed \$100,000 in a taxable year.
- 10% additional tax on early distributions and mandatory 20% withholding would not apply to coronavirus-related distributions.
- Unless taxpayer elects otherwise, any amount included in gross income due to a coronavirus-related distribution will be included ratably over the three-year period beginning with that taxable year.
- Qualified individual may take coronavirus-related distribution to repay it to an eligible retirement plan within three years of taking distribution.

Who does this apply to and when are amendments required?

- Applies to:
 - *participant with financial hardship due to reduction in work hours or unable to work due to lack of childcare*
 - *participant, spouse or dependent who has been diagnosed with the virus*
 - *Recordkeepers will need to be able to identify and track participants who fall into latter category.*
- Amendments due by:
 - *DC plans amendments with these new rules due by last day of plan year beginning on or after Jan. 1, 2022 (i.e., Dec. 31, 2022, for plans that use calendar years).*
 - *Governmental plans have additional two years*
- If sponsors decide to adopt coronavirus-related distribution provisions, will need to decide, along with their plan service providers, if they want to administer new distributions.



Save Today. Grow Your Tomorrow.

**Oregon Savings Growth Plan
Advisory Committee
2nd Quarter 2020**

**May 20, 2020
9:30 a.m.**

INFORMATIONAL PACKET



OREGON SAVINGS GROWTH PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 3/31/2020

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 3/31/2020

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$22,155,557
Total Funded PCRA Accounts	327
Total Roth Assets	\$369,789
Total Funded Roth Accounts	25
Total Advisor Managed PCRA Assets	\$10,288,834
Total Advisor Managed Funded PCRA Accounts	108
PCRA Accounts Opened This Quarter	35
PCRA Assets In and Out This Quarter*	\$2,786,751
Average PCRA Account Balance	\$67,754

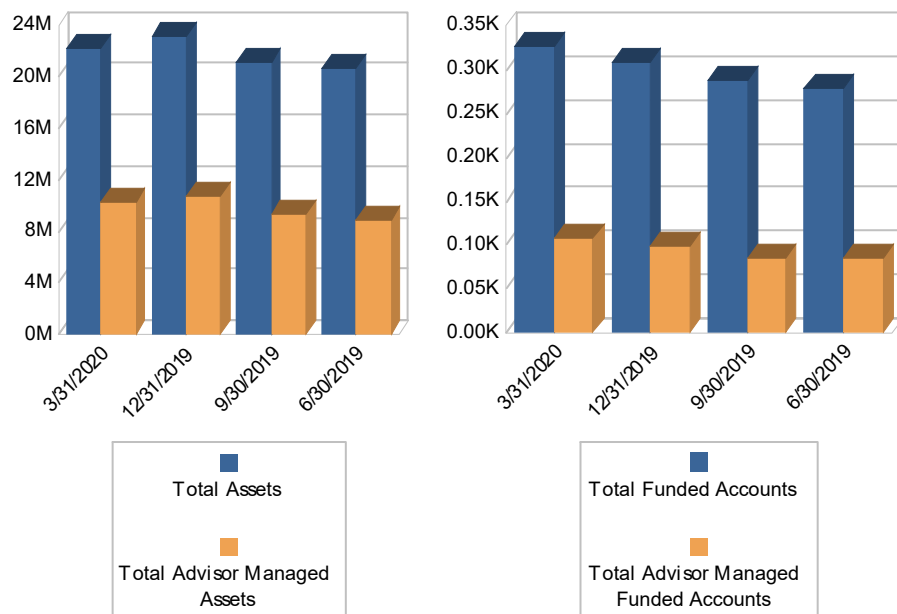
PCRA Participant Profile Information

Average Participant Age	54
Percent Male Participants	74%
Percent Female Participants	26%

Total Assets by Category

Cash Investments	\$3,119,707
Equities	\$3,641,514
ETFs	\$2,522,448
Fixed Income	\$338,786
Mutual Funds	\$12,533,101
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	1.0
Equities	2.0
ETFs	0.7
Fixed Income	0.1
Mutual Funds	1.7
Other	0.0
Total	5.4

Average Trades Per Account

Equities	8.3
ETFs	3.9
Fixed Income	0.0
Mutual Funds	1.7
Other	0.0
Total	14.0

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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	\$5,058,198	41.21%
RISKPRO PFG EQUITY 30 PLUS FD CL R	Large Capitalization Stock Funds	PFDEX	Y	\$2,276,110	18.54%
RISKPRO ALTERNATIVE 0 TO 15 FD CL R	Hybrid Funds	PFAOX	Y	\$777,976	6.34%
RISKPRO DYNAMIC 0 TO 10 FD CL R	Taxable Bond Funds	PFDOX	Y	\$320,643	2.61%
RISKPRO PFG 0 TO 15 FD CL R	Hybrid Funds	PFADX	Y	\$194,134	1.58%
RISKPRO PFG AGGRESSIVE 30 PLUS FD CL R	International	PFSUX	Y	\$186,363	1.52%
T ROWE PRICE CAP APPR FD INV	Hybrid Funds	PRWCX	Y	\$165,228	1.35%
VANGUARD WELLESLEY INCOME FD INVESTOR SHARE	Hybrid Funds	VWINX	N	\$152,934	1.25%
RISKPRO 30 PLUS FD CL R	Large Capitalization Stock Funds	PFSEX	Y	\$139,293	1.13%
RISKPRO PFG GLOBAL 30 PLUS FD CL R	International	PFDGX	Y	\$122,713	1.00%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
VANGUARD	\$763,003	6.22%
SCHWAB	\$335,856	2.74%
T ROWE PRICE	\$262,059	2.13%
DFA	\$200,978	1.64%
COLUMBIA	\$83,930	0.68%
FIDELITY	\$66,782	0.54%
PARNASSUS	\$60,787	0.50%
OPPENHEIMER	\$60,282	0.49%
LEGG	\$59,258	0.48%
BLACKROCK	\$55,775	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 3/31/2020

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
AMAZON.COM INC	Consumer Discretionary	AMZN	\$218,369	6.00%
ALIBABA GROUP HOLDING FSPONSORED ADR	Consumer Discretionary	BABA	\$210,622	5.78%
DOLLAR TREE INC	Consumer Discretionary	DLTR	\$166,483	4.57%
MICROSOFT CORP	Information Technology	MSFT	\$125,977	3.46%
SHOPIFY INC FCLASS A	Information Technology	SHOP	\$102,982	2.83%
BERKSHIRE HATHAWAY CLASS B	Other	BRKB	\$100,557	2.76%
NVIDIA CORP	Information Technology	NVDA	\$91,333	2.51%
ZOOM VIDEO COMMUNICATION	Information Technology	ZM	\$85,626	2.35%
APPLE INC	Information Technology	AAPL	\$78,798	2.16%
FACEBOOK INC CLASS A	Communication Services	FB	\$75,394	2.07%

Top 10 ETF Holdings

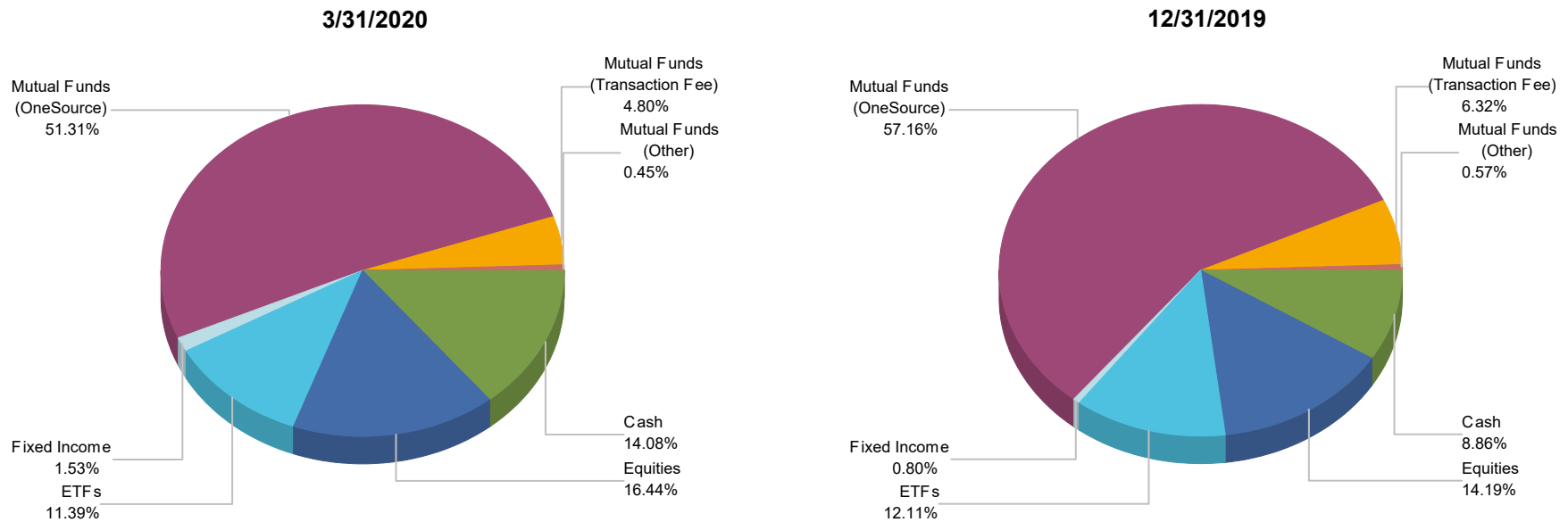
Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
SPDR GOLD SHARES ETF	Commodity	GLD	N	\$200,312	7.94%
Schwab US Dividend Equity ETF	US Equity	SCHD	N	\$144,798	5.74%
SPDR S&P 500 ETF	US Equity	SPY	N	\$126,341	5.01%
Schwab US Broad Market ETF	US Equity	SCHB	N	\$116,326	4.61%
Vanguard FTSE Europe ETF	International Equity	VGK	N	\$114,393	4.53%
Vanguard FTSE Pacific ETF	International Equity	VPL	N	\$100,351	3.98%
Vanguard S&P 500 ETF	US Equity	VOO	N	\$86,913	3.45%
Fidelity MSCI Health Care Indx ETF	Sector	FHLC	N	\$72,292	2.87%
Schwab US Large Cap Value ETF	US Equity	SCHV	N	\$71,795	2.85%
Perth Mint Physical Goldshs ETF	Commodity	AAAU	N	\$62,094	2.46%

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

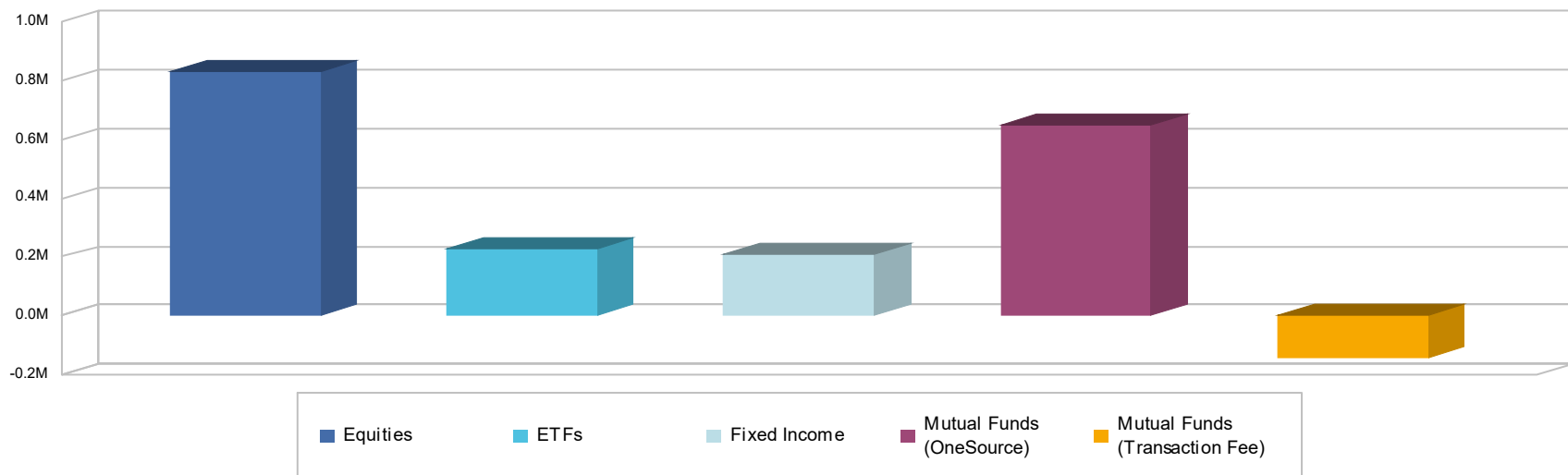
OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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 3/31/2020)

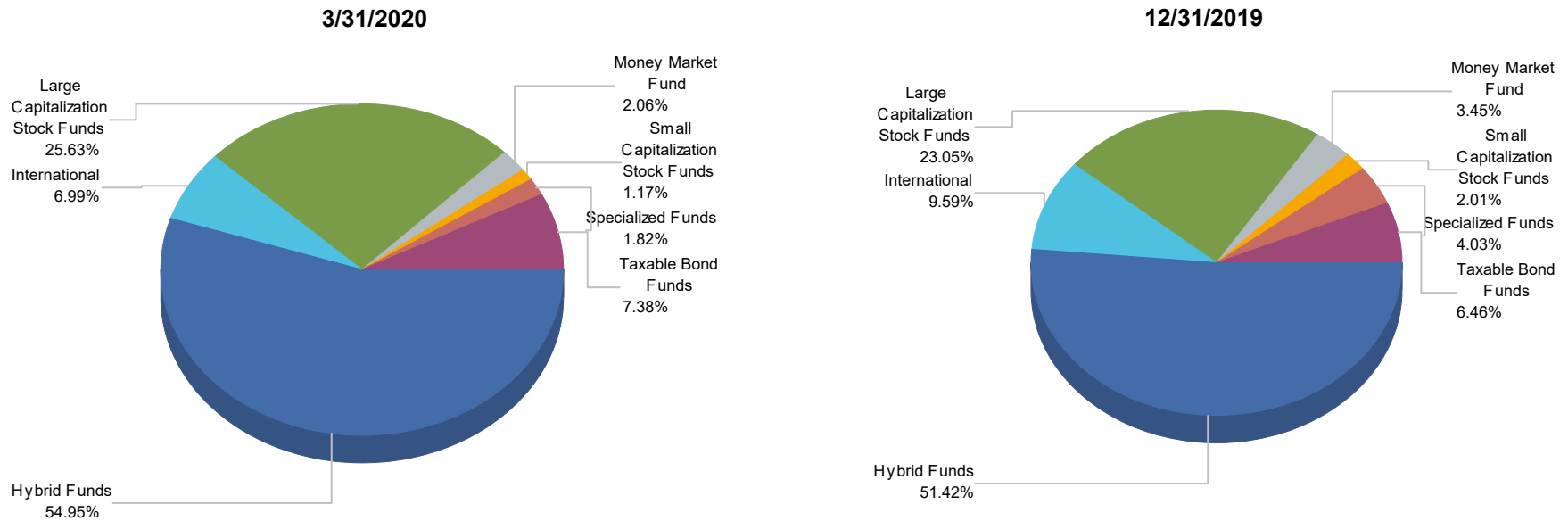


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

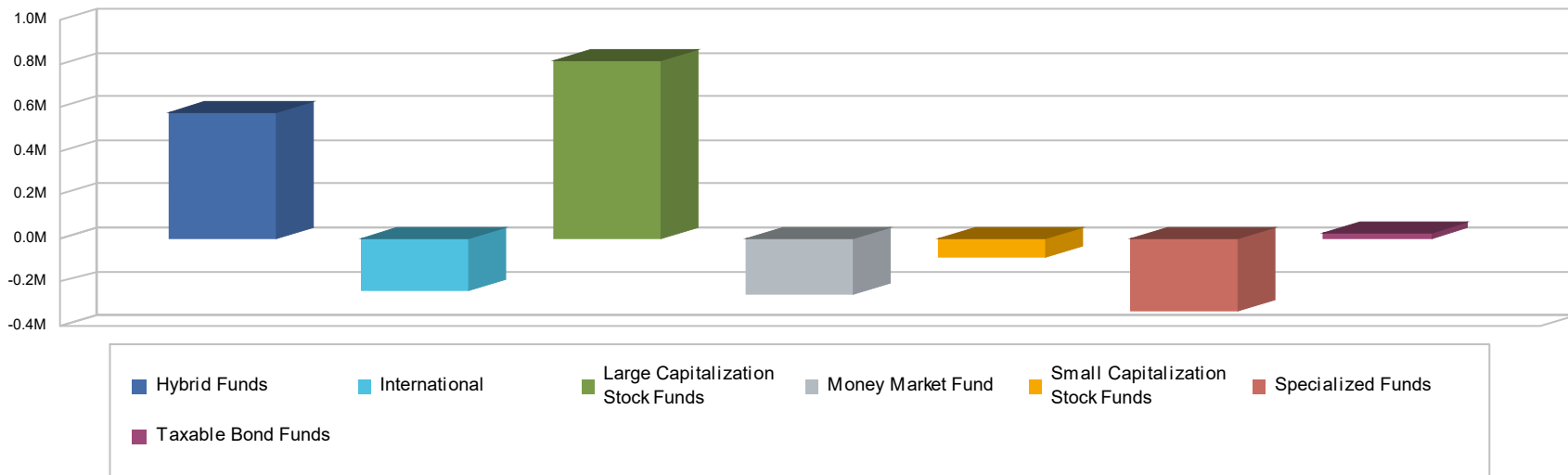
OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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 3/31/2020)

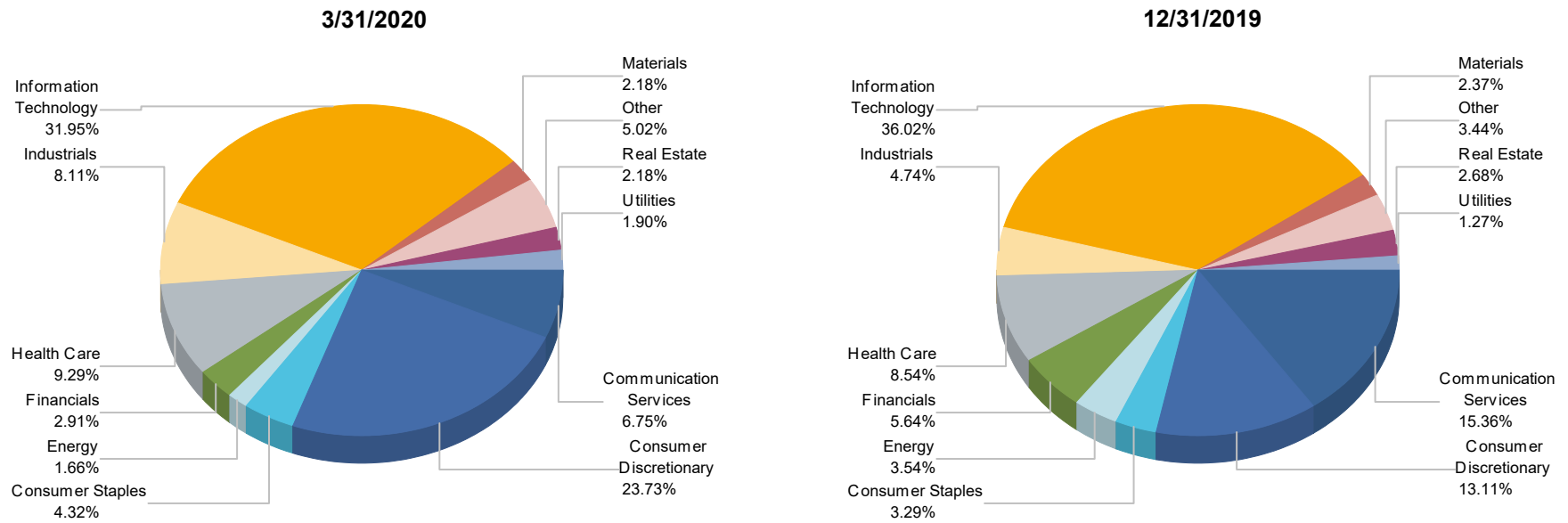


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

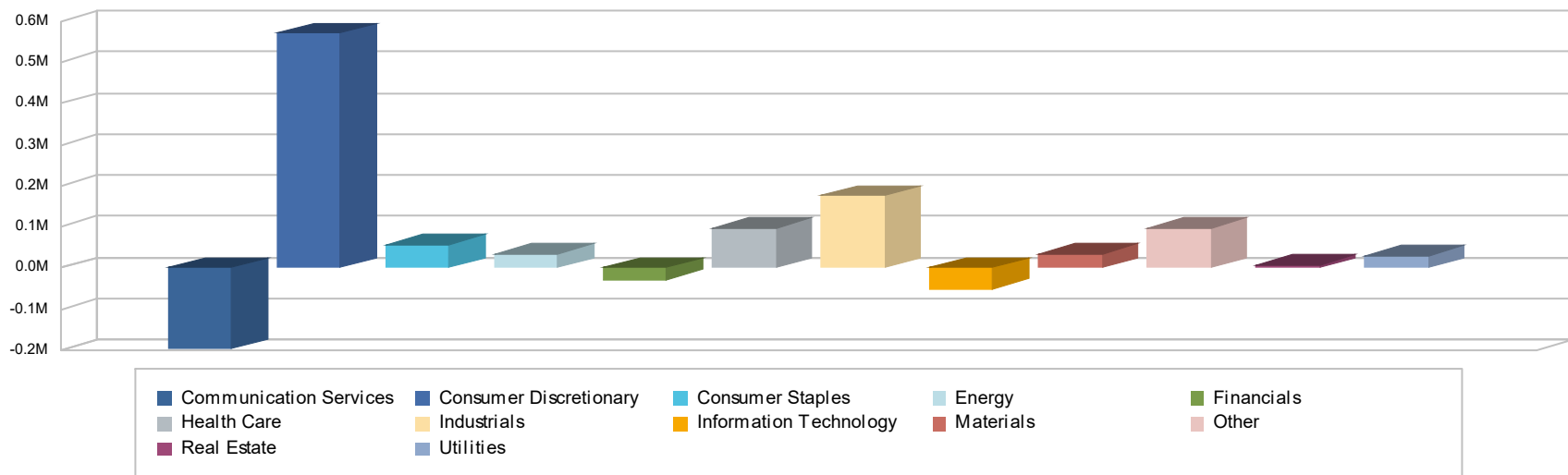
OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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 3/31/2020)

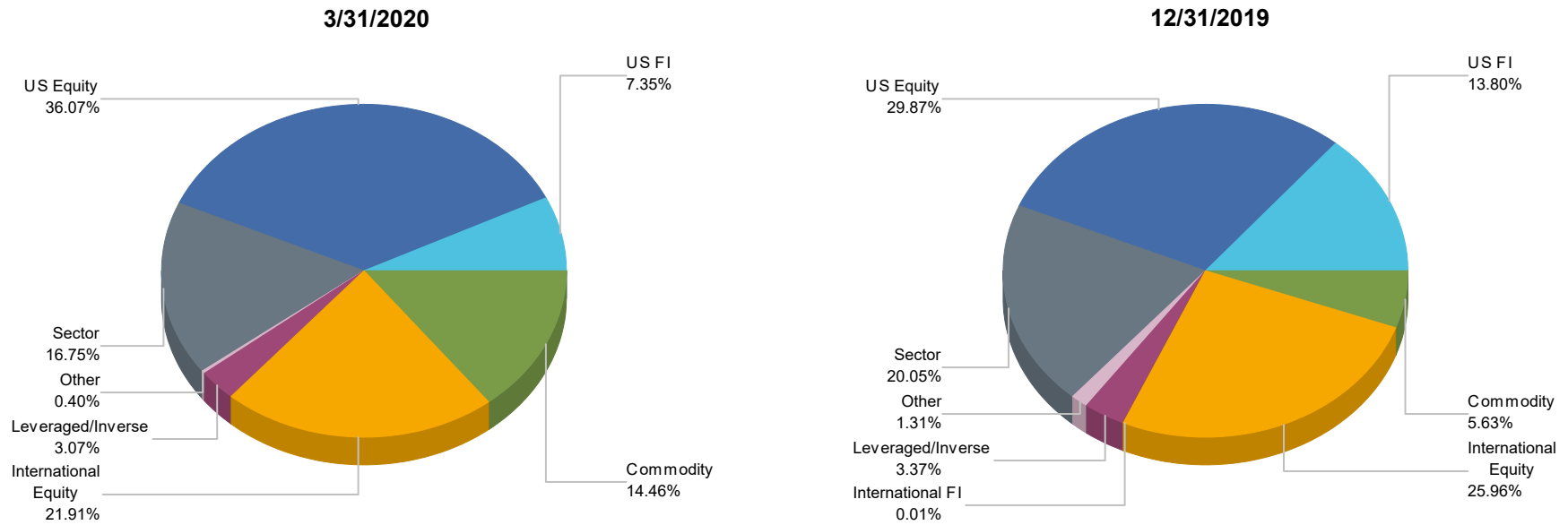


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

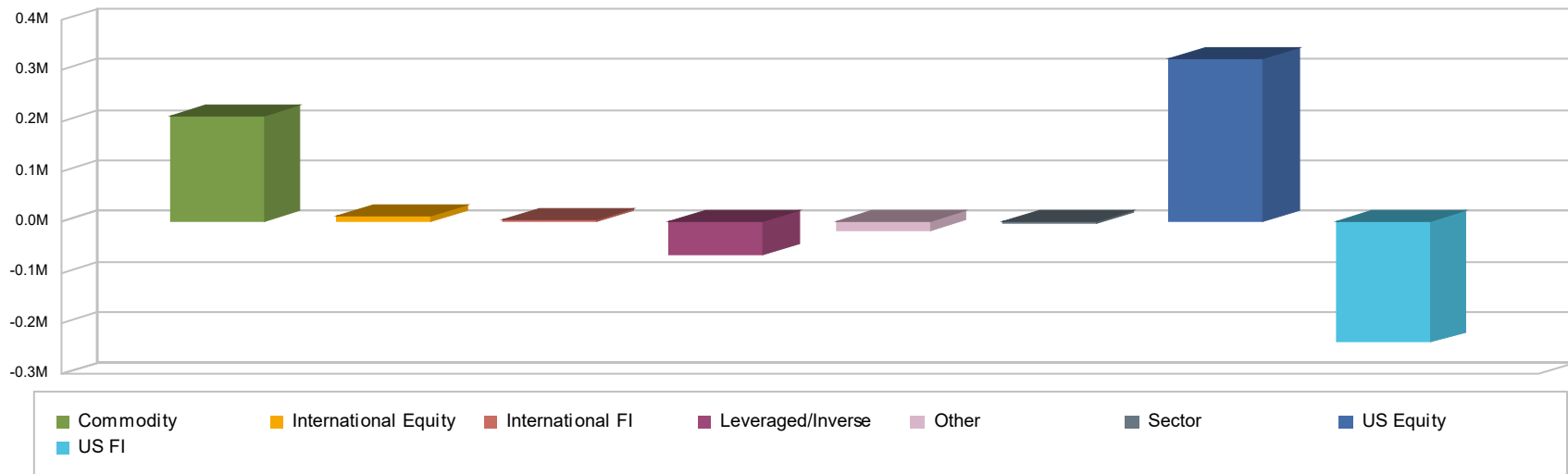
OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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 3/31/2020)

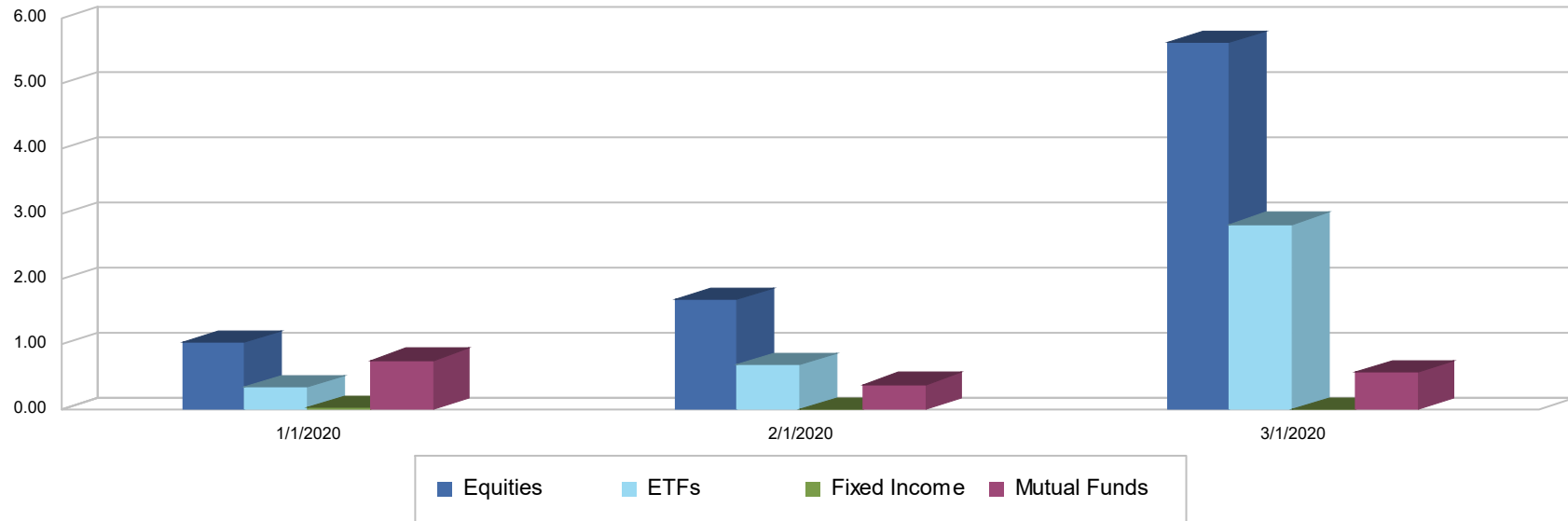


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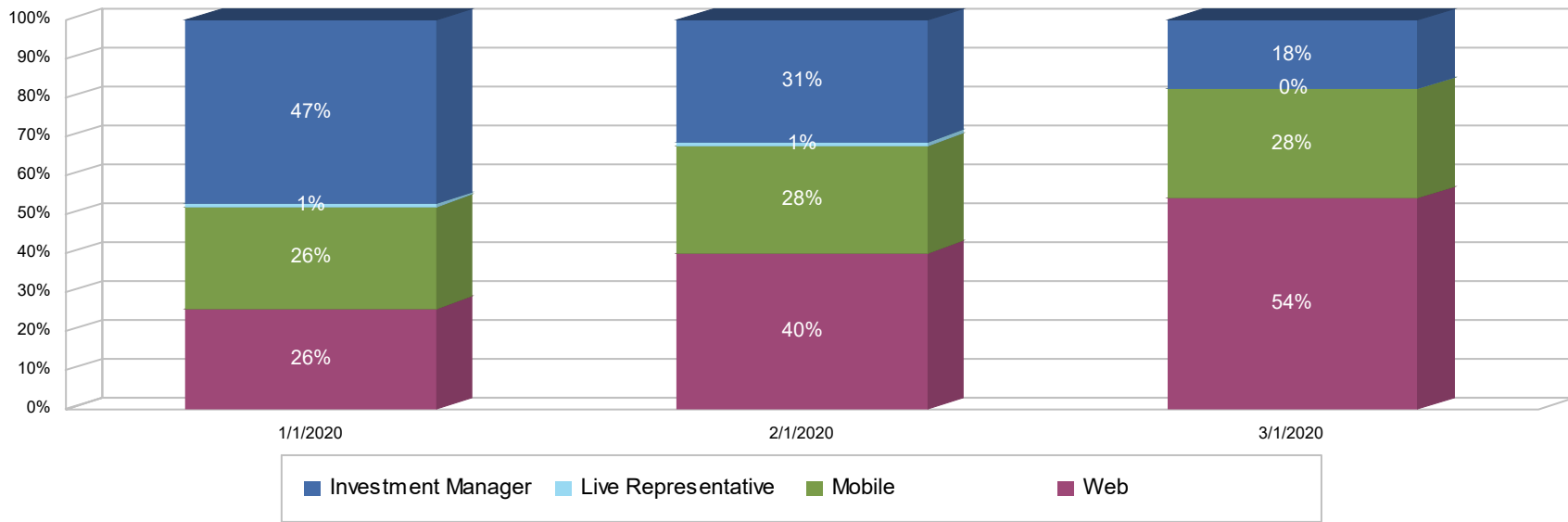
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 3/31/2020

Average Monthly Trades Per Account (3-Month Period Ending 3/31/2020)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 3/31/2020

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.

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March 31, 2020



Oregon Savings Growth Plan Defined Contribution Plan

Investment Measurement Service
Quarterly Review

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U.S. EQUITY

During the 1st quarter of 2020, the COVID-19 pandemic coupled with an oil price war between Saudi Arabia and Russia spurred extreme global market volatility, which was further exacerbated by the realization that a shelter-in-place mandate was required to overcome the spread of the disease, subsequently inducing an all-but-certain global recession.

Large cap (S&P 500: -19.6%; Russell 1000: -20.2%)

- Cyclical were punished while Technology, Staples, and Health Care were more resilient.
- Energy (-50.5%) plunged as demand declined and OPEC and Russia refused to cut production, driving down oil prices globally.
- Financials (-31.9%) and Industrials (-27.1%) fell sharply as interest rates were cut by the Fed in an emergency session, and due to expectations of a steep GDP decline because of COVID-19.
- Technology fared the best (-11.9%). The FAAMG stocks had an average return of -7.9% in Q1, led by Amazon (+5.5%) and Microsoft (+0.3%); Health Care (-12.7%) and Consumer Staples (-12.7%) also held up better than the index average.

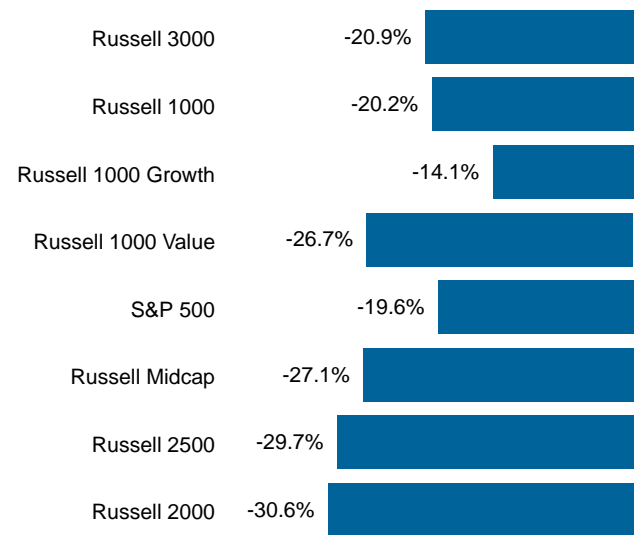
Large cap outpaced small cap for the quarter

- The Russell 2000 (-30.6%) experienced its worst quarter on record.
- The perceived safety of larger companies combined with more acute exposure to COVID-19 impact (e.g., restaurants, hotels, airlines, REITs) drove the sell-off.
- The performance of the Russell 2000 Value (-35.7%) was driven by its exposure to Energy (especially exploration and production companies) and Financials (banks).

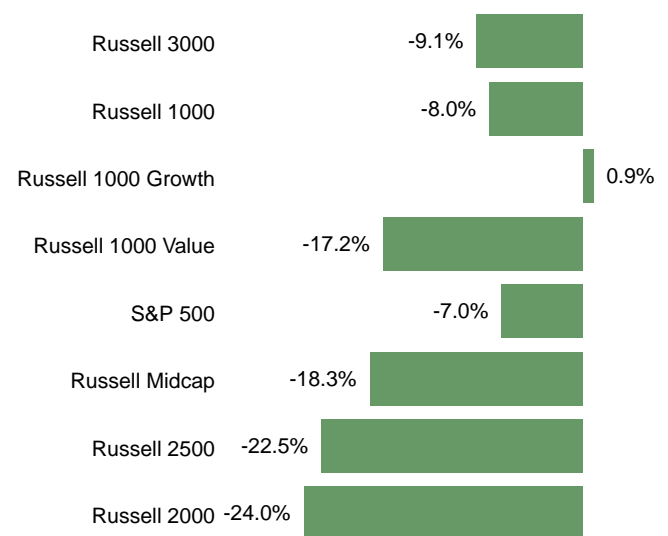
Growth outpaces value across market capitalizations

- The spread between Russell 1000 Growth (-14.1%) and Russell 2000 Value (-35.7%) was one of the widest ever.
- Russell MidCap Value (-0.8%) and Russell 2000 Value (-2.4%) now have negative annualized returns over a trailing five-year time period.

U.S. Equity: Quarterly Returns

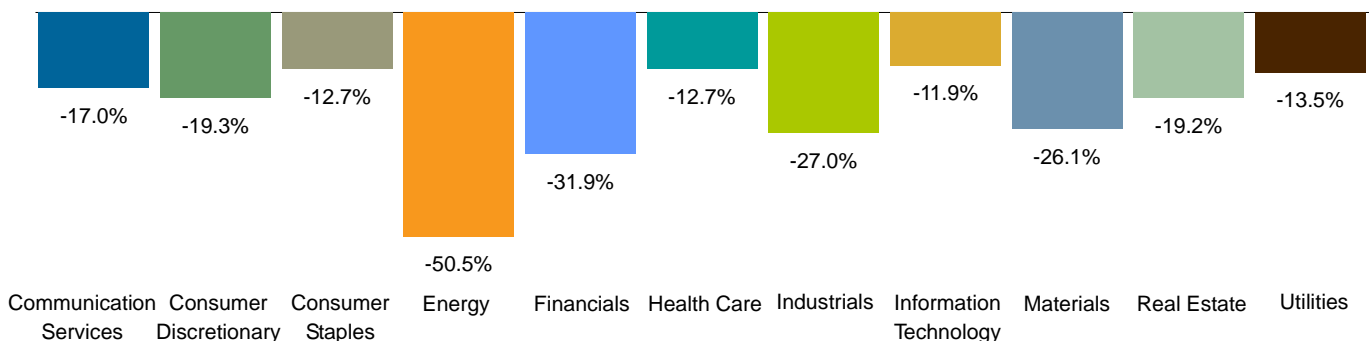


U.S. Equity: One-Year Returns



Sources: FTSE Russell, Standard & Poor's

S&P Sector Returns, Quarter Ended March 31, 2020



Source: Standard & Poor's

GLOBAL/GLOBAL EX-U.S. EQUITY

The COVID-19 pandemic coupled with the oil price war between Saudi Arabia and Russia injected significant volatility into the global equity markets, with most major indices entering bear market territory.

Global/Developed ex-U.S. (MSCI EAFE: -22.8%; MSCI World ex USA: -23.3%; MSCI ACWI ex USA: -23.4%; MSCI Japan: -16.8%; MSCI Pacific ex Japan: -27.6%)

- Fears of the pandemic and a global recession stoked the worst quarterly sell off since 2008 as economic activity halted worldwide.
- The oil price war further exacerbated the market meltdown, bidding up safe-haven assets and currencies.
- The U.S. dollar outperformed the euro, the British pound, and other major currencies, while underperforming the Swiss franc and yen.
- Every sector posted negative returns, led by cyclicals like travel-related industries, Energy, and Financials given the state of the economy and oil prices.
- Defensive sectors generally were under less pressure as demand for basic necessities to function (i.e., e-commerce and mobility) and combat the pandemic (i.e., diagnostics and treatment) helped stabilize Health Care, Consumer Staples, and Information Technology.
- Factor performance in developed ex-U.S. markets reflected risk aversion, including beta, size, and volatility.

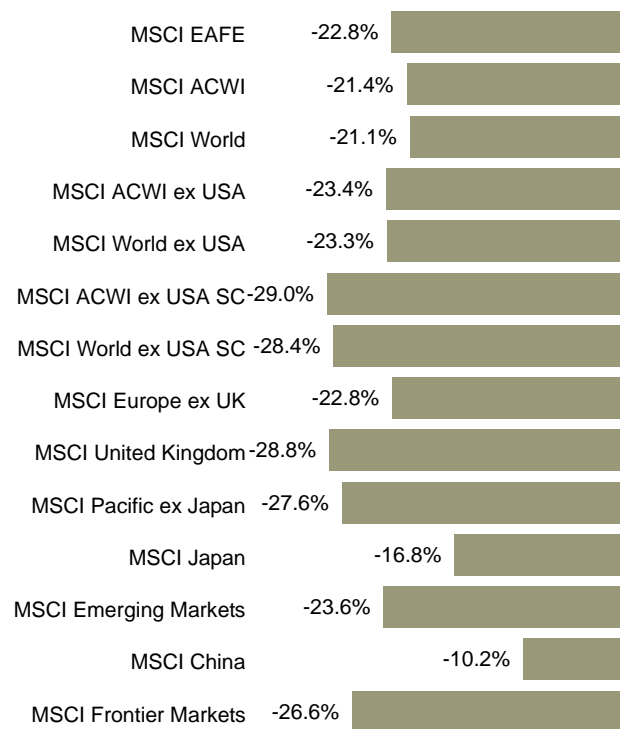
Emerging Markets (MSCI Emerging Markets Index: -23.6%)

- Decisive actions to contain the pandemic and stimulate the economy allowed China to outperform every developed and developing country.
- A looming global recession and the collapse in oil prices decimated commodities-levered economies like Brazil, South Africa, and Russia.
- Every sector posted negative returns, led by cyclicals such as travel-related industries, Energy, and Financials.
- Defensive sectors generally were under less pressure as demand for basic necessities and for diagnostics and treatment helped stabilize Health Care, Consumer Staples, and Information Technology.

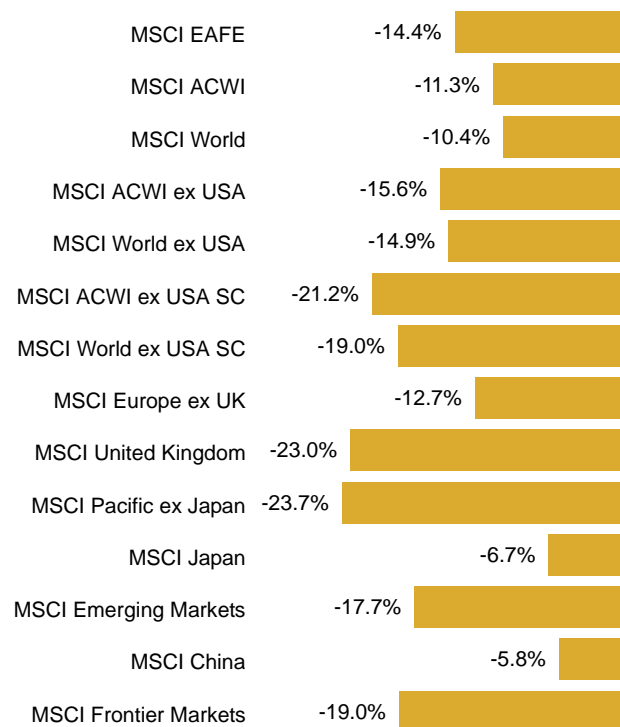
Global ex-U.S. Small Cap (MSCI World ex USA Small Cap: -28.4%; MSCI EM Small Cap: -31.4%; MSCI ACWI ex USA Small Cap: -29.0%)

- "Risk-off" market environment challenged small cap relative to large cap in both developed and emerging markets.
- Growth significantly outperformed value both within developed and emerging markets, supported by strong performance in Health Care, Consumer Staples, and Information Technology.

Global Equity: Quarterly Returns



Global Equity: One-Year Returns



Source: MSCI

U.S. FIXED INCOME

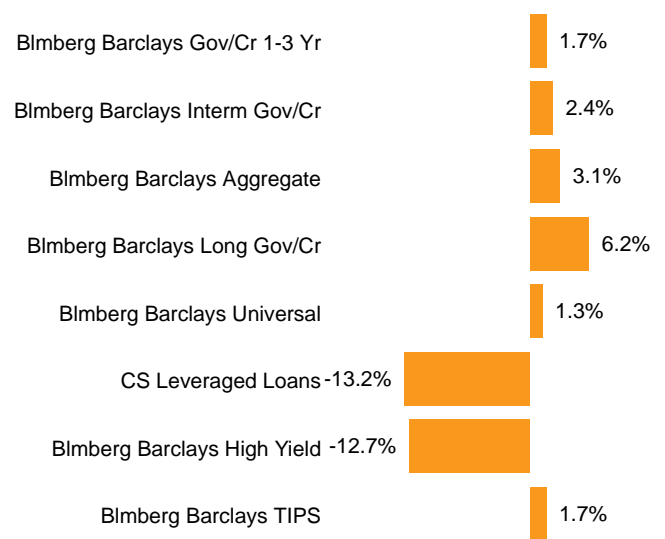
Treasuries rallied as investors sought safety

- The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the 2019 year-end level of 1.92%.
- The Treasury yield curve steepened as the Fed cut rates to 0%-0.25%.
- TIPS underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end.

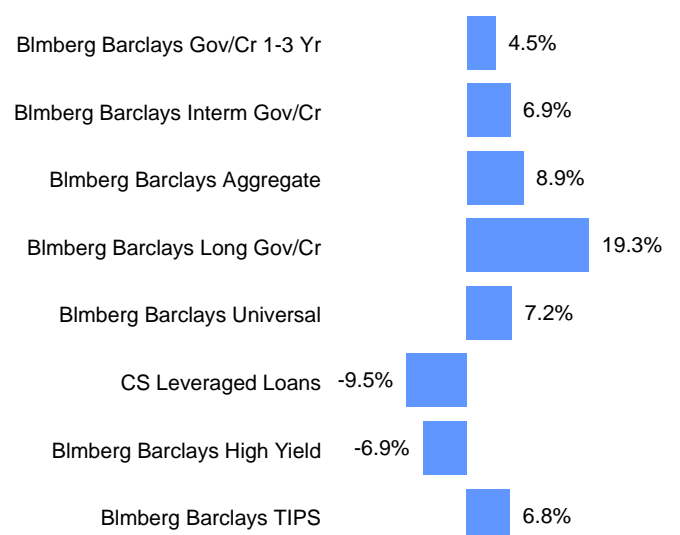
Investors spurned credit risk

- Investment grade and high yield bond funds experienced record outflows as investors flocked to cash.
- Investment grade corporate spreads widened by 149 bps to 272 bps, representing the hardest hit sector in the Bloomberg Barclays US Aggregate Bond Index, particularly within Industrials, where several well-known issuers were downgraded to below investment grade, including Occidental Petroleum and Ford.
- The quality bias was evident as BBB-rated credit (-7.4%) underperformed single A or higher (+0.5%).
- CCC-rated high yield corporates (-20.6%) lagged BB-rated corporates (-10.2%).
- Energy (-38.9%) was the lowest-performing high yield bond sub-sector as oil prices collapsed.

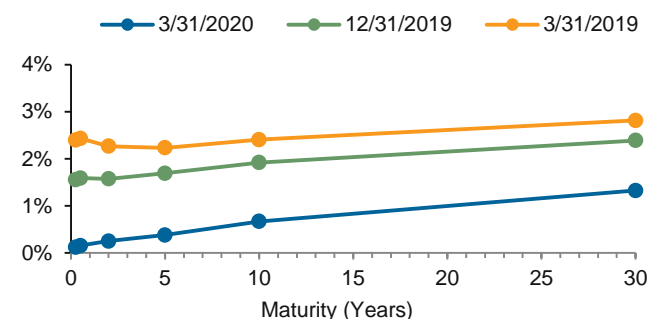
U.S. Fixed Income: Quarterly Returns



U.S. Fixed Income: One-Year Returns



U.S. Treasury Yield Curves



Sources: Bloomberg, Bloomberg Barclays, Credit Suisse

GLOBAL FIXED INCOME

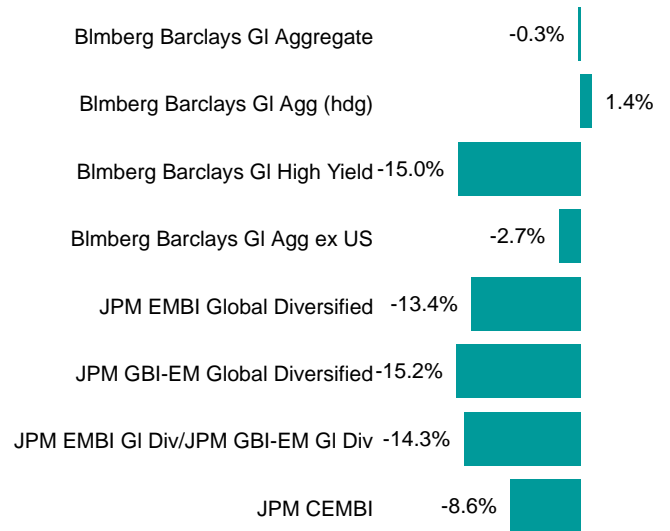
Global ex-U.S. fixed income ended slightly down

- Developed market sovereign bond yields ended the quarter slightly higher even as central banks stepped in to provide support to their economies; the European Central Bank launched a €750 billion stimulus program and the Bank of England cut interest rates.
- The U.S. dollar rose against the Australian dollar, British pound, and euro as investors sought safety within the greenback.

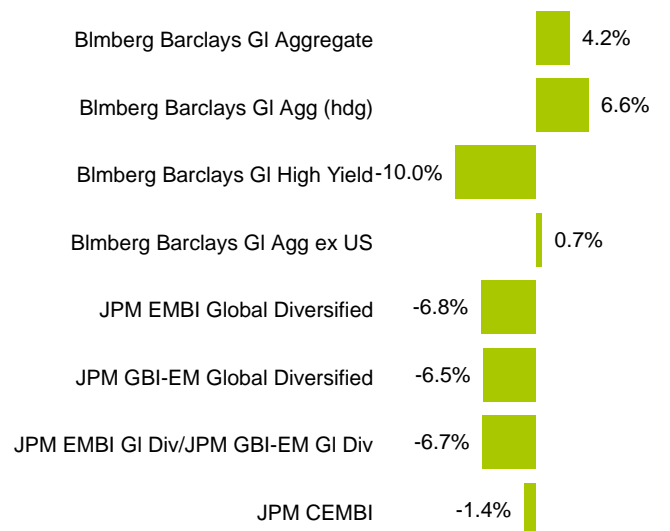
Emerging market debt plummeted in the risk-off environment

- Within the dollar-denominated benchmark, returns were mixed amongst its 60+ constituents.
- Within the local currency-denominated benchmark, several local market returns in Latin America dropped about 20% (Brazil, Mexico, and Colombia) and South Africa dropped 29% as oil-sensitive economies suffered from the drop in oil prices.

Global Fixed Income: Quarterly Returns

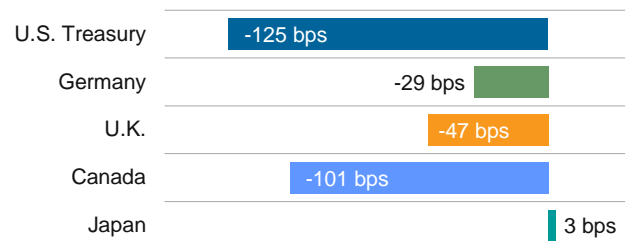


Global Fixed Income: One-Year Returns



Change in 10-Year Global Government Bond Yields

4Q19 to 1Q20



Sources: Bloomberg, Bloomberg Barclays, JP Morgan

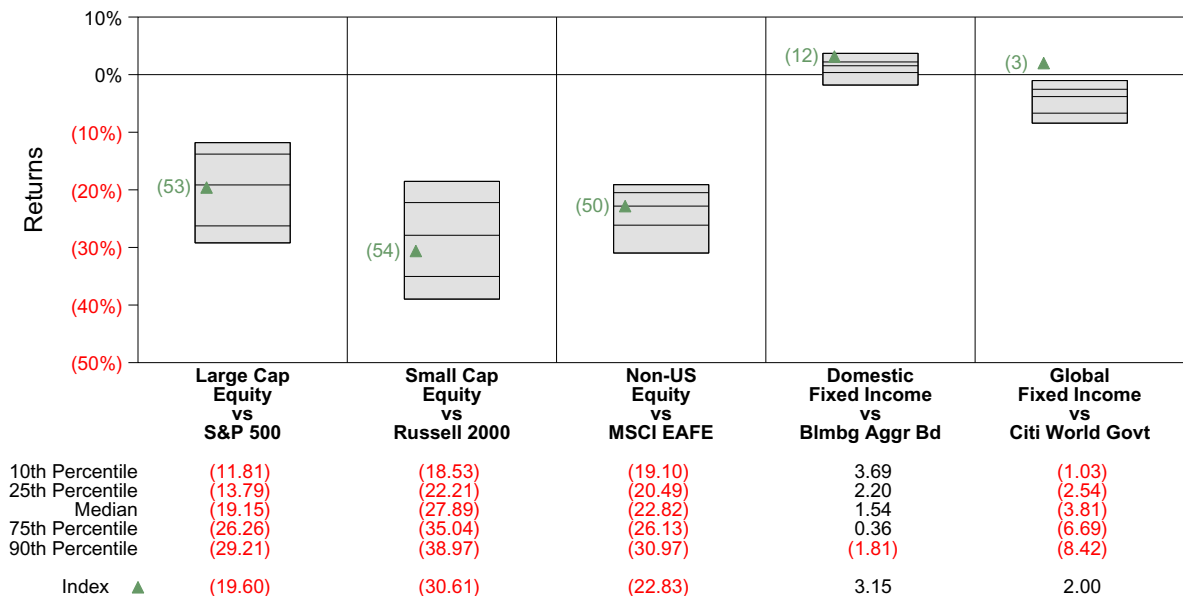
Market Overview

Active Management vs Index Returns

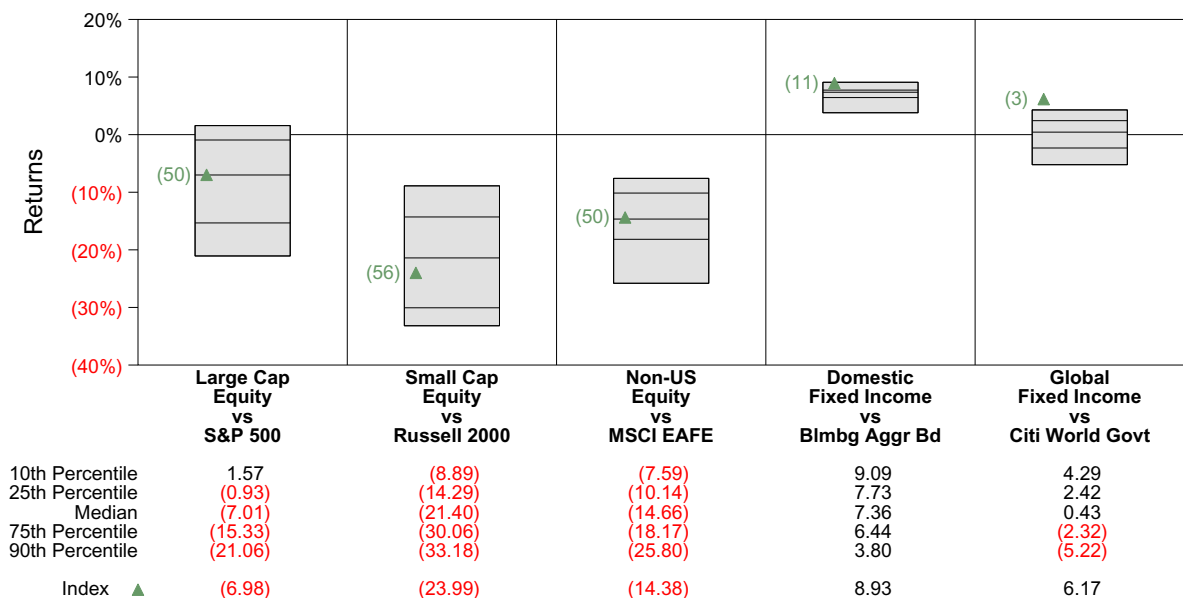
Market Overview

The charts below illustrate the range of returns across managers in Callan's Mutual Fund database over the most recent one quarter and one year time periods. The database is broken down by asset class to illustrate the difference in returns across those asset classes. An appropriate index is also shown for each asset class for comparison purposes. As an example, the first bar in the upper chart illustrates the range of returns for domestic equity managers over the last quarter. The triangle represents the S&P 500 return. The number next to the triangle represents the ranking of the S&P 500 in the Large Cap Equity manager database.

Range of Mutual Fund Returns by Asset Class One Quarter Ended March 31, 2020



Range of Mutual Fund Returns by Asset Class One Year Ended March 31, 2020

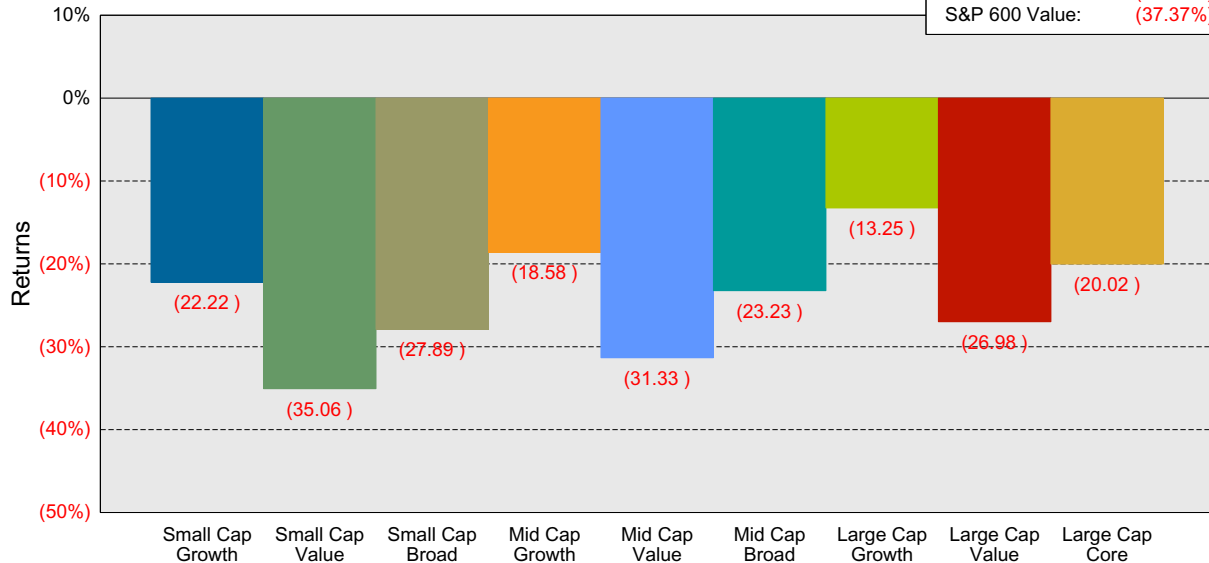


Domestic Equity Active Management Overview

The S&P 500 Index plunged 19.6% in the first quarter, its worst quarterly return since the Global Financial Crisis. After falling more than 30% from peak to trough in just a few weeks, the Index rallied 20% going into quarter-end as investors were heartened by the prospect of a \$2 trillion stimulus package. Notably, the decline marked the fastest bear market (defined as 20% drop in prices) in history 16 days from the high mark hit on February 19. Every sector experienced double-digit declines, with Information Technology (-11.9%), Consumer Staples (-12.7%), and Health Care (-12.7%) feeling the least pain. Financials (-31.9%) and Energy (-50.5%) fell the most. Financials were hurt by sharp declines in interest rates, and Energy's performance reflected plummeting oil prices. Oil prices tumbled 66%, with WTI Crude ending the quarter at \$20.48, down from roughly \$60 at the start of the year. From a style viewpoint, growth significantly outperformed value (Russell 1000 Growth: -14.1%; Russell 1000 Value: -26.7%). Growth indices benefited from Technology exposure while Value struggled with relatively heavy weights in Energy and Financials. Large cap (Russell 1000: -20.2%) outperformed small cap (Russell 2000: -30.6%). Small value (Russell 2000 Value: -35.7%) saw the sharpest decline.

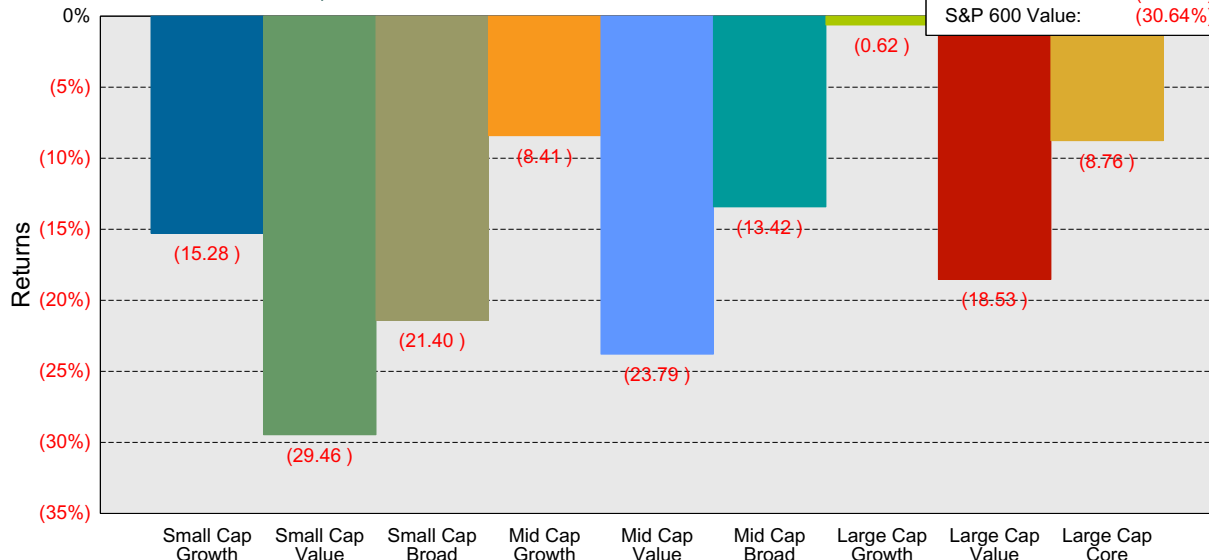
S&P 500:	(19.60%)
S&P 500 Growth:	(14.50%)
S&P 500 Value:	(25.34%)
S&P Mid Cap:	(29.70%)
S&P 600:	(32.64%)
S&P 600 Growth:	(28.11%)
S&P 600 Value:	(37.37%)

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2020



S&P 500:	(6.98%)
S&P 500 Growth:	(2.47%)
S&P 500 Value:	(12.20%)
S&P Mid Cap:	(22.51%)
S&P 600:	(25.89%)
S&P 600 Growth:	(21.44%)
S&P 600 Value:	(30.64%)

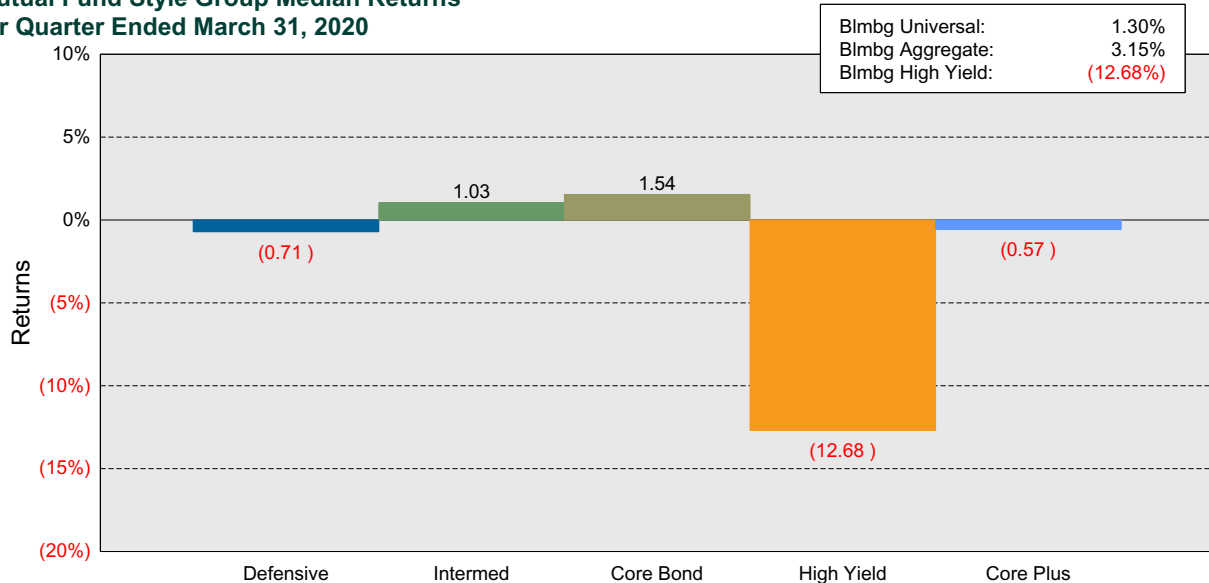
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2020



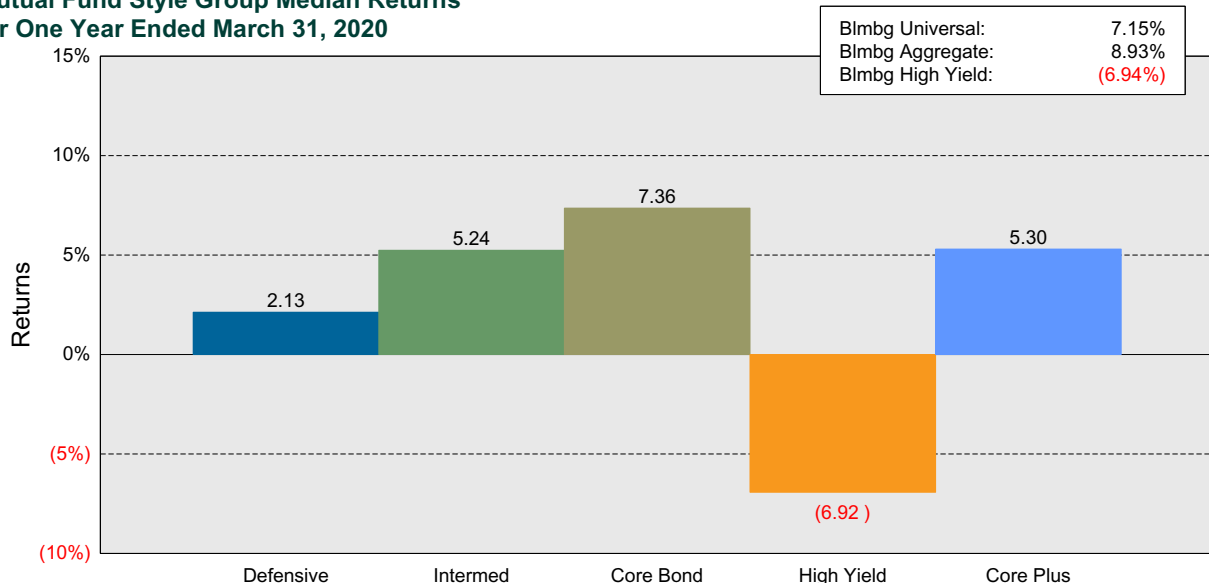
Domestic Fixed Income Active Management Overview

U.S. Treasury yields fell to record lows in March as investors sought safety and the Fed cut rates to 0%-0.25%. The 10-year U.S. Treasury yield reached a low in March of 0.31% before closing the quarter at 0.70%, down sharply from the year-end level of 1.92%. Most sectors underperformed U.S. Treasuries, hurt both by challenging liquidity conditions as well as a flight to safety. While the Bloomberg Barclays US Aggregate Bond Index rose 3.1% for the quarter, results were driven largely by performance of the Treasury sector (+8.2%). Corporates (-3.6%) and most securitized sectors underperformed U.S. Treasuries. The quality bias was evident in the return for the AAA-rated component (+5.8%) versus BBBs (-7.4%). TIPS (Bloomberg Barclays TIPS: +1.7%) sharply underperformed nominal Treasuries as expectations for inflation sank. The 10-year breakeven spread ended the quarter at 87 bps, down sharply from 177 bps at year-end. High yield corporate bonds (Bloomberg Barclays High Yield: -12.7%) fell sharply and ended the quarter with a yield-to-worst of 9.4% though it topped 10% in mid-March, the highest level since the GFC. Excluding the beleaguered Energy sector, high yield fell 9.1%. Leveraged loans performed even worse (S&P LSTA: -13.0%) and both high yield and loans experienced heavy outflows.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2020



Mutual Fund Style Group Median Returns for One Year Ended March 31, 2020

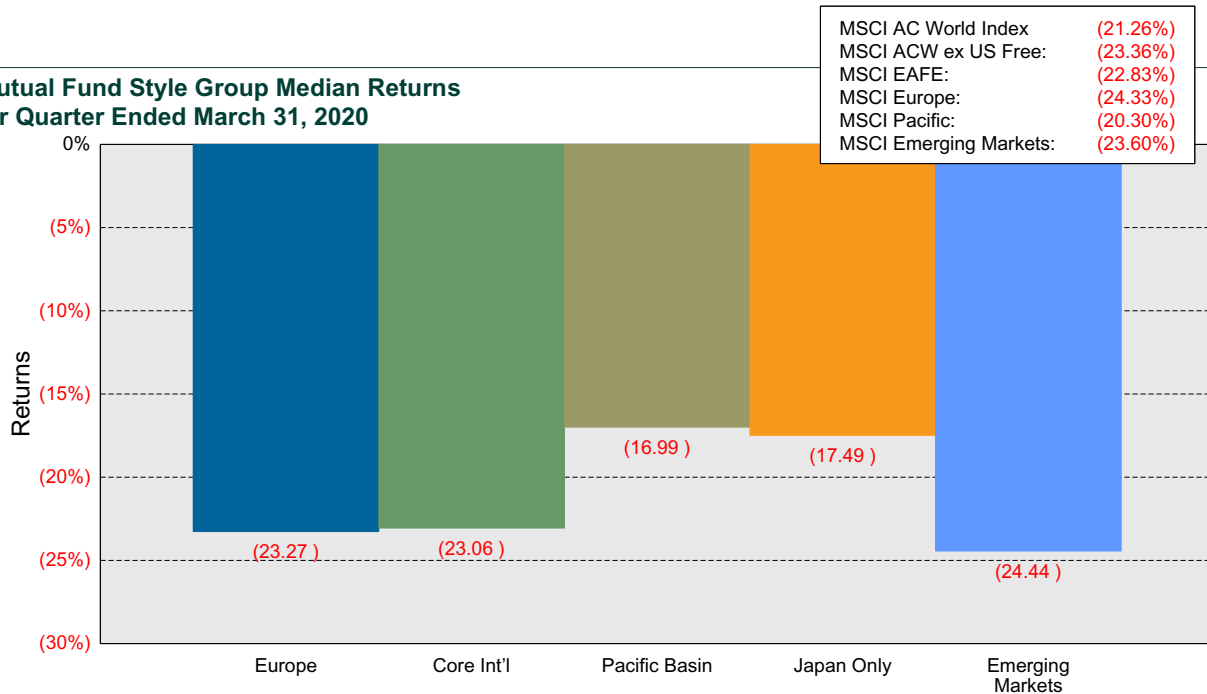


International Equity Active Management Overview

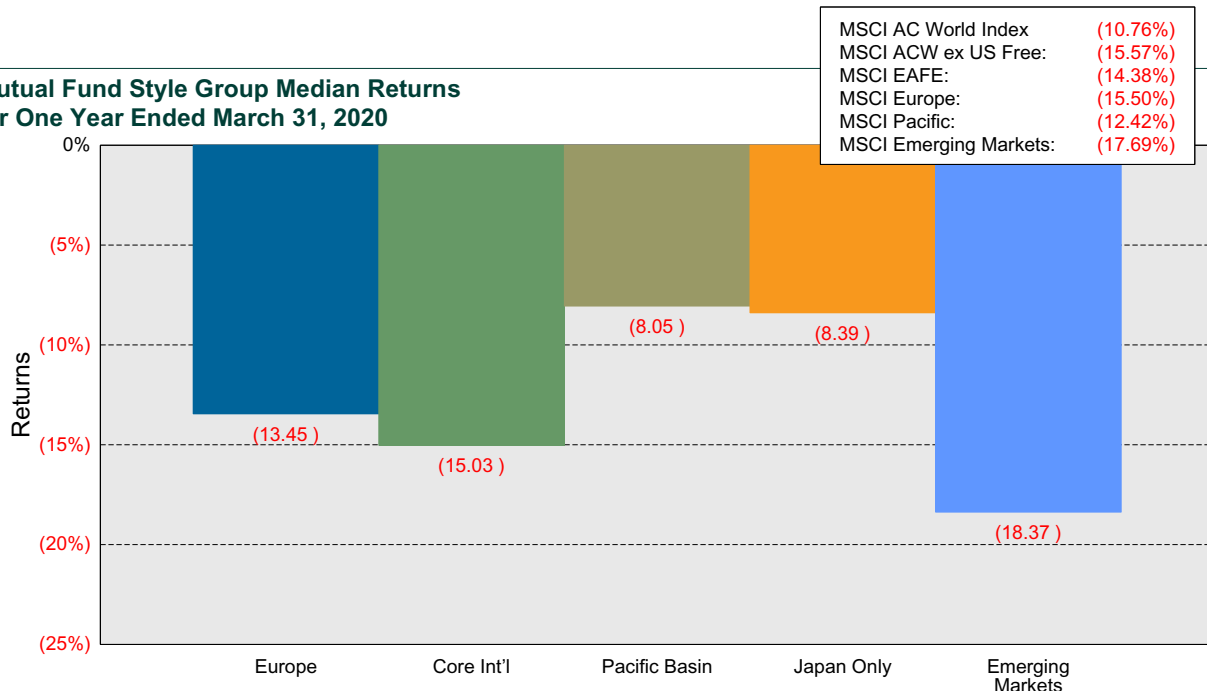
Global ex-U.S. equity indices fell sharply in the first quarter; the MSCI ACWI ex-USA Index dropped 23.4%. Across developed markets, Canada (-28%), the U.K. (-30%), and Australia (-34%) were among the worst performers while Japan (-17%) fared better, in relative terms. Modest appreciation of the U.S. dollar versus a basket of developed market currencies acted as a headwind for U.S. investors. As in the U.S., growth (MSCI ACWI ex-USA Growth: -18%) outperformed value (MSCI ACWI ex-USA Value: -29%). Also mirroring performance in the U.S., Health Care (-9%) was a top-performing sector while Energy (-38%) was the worst.

Emerging markets equities (MSCI EM: -23.6%) also sold off with currency depreciation being a key driver. Collectively, Latin American countries fell 46% in U.S. dollar terms and 32% in local currency terms. Russia dropped 36% in U.S. dollars (-22% local) and South Africa fell 41% (-24% local). India sank 32% (-27% local) while China performed relatively well, down only 10% in the quarter in U.S. dollar terms.

Mutual Fund Style Group Median Returns for Quarter Ended March 31, 2020



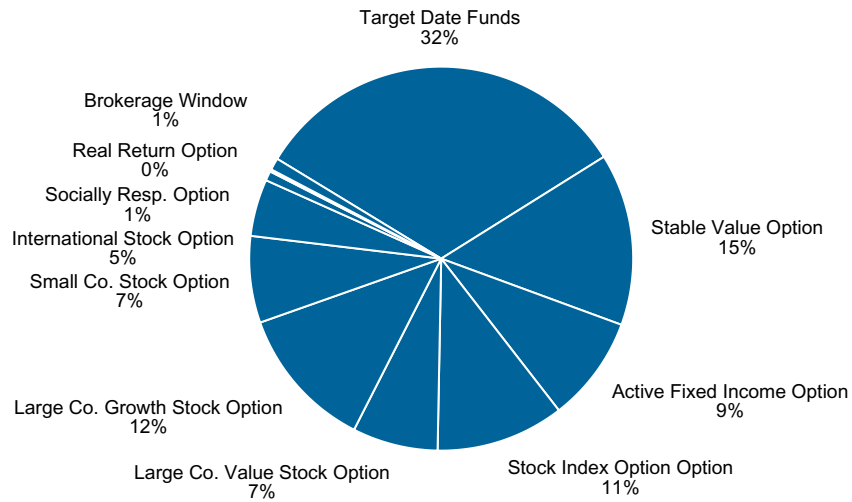
Mutual Fund Style Group Median Returns for One Year Ended March 31, 2020



Changes in Investment Fund Balances Period Ended March 31, 2020

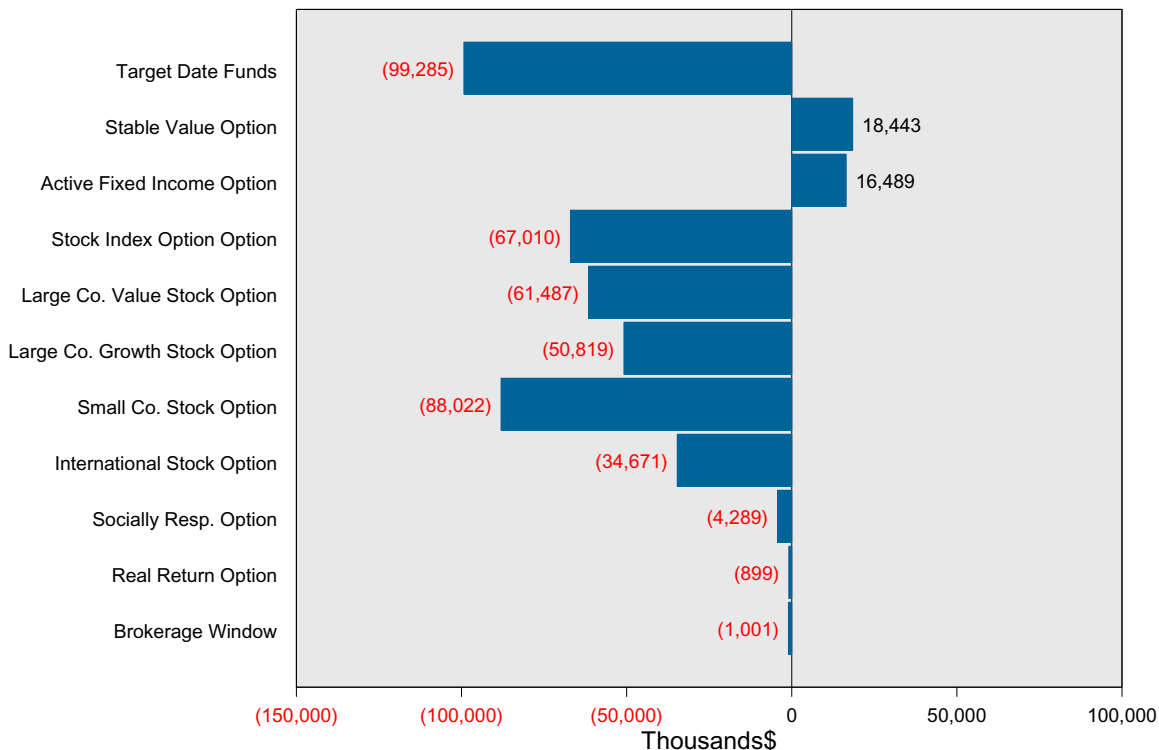
Allocation Across Investment Options

The chart below illustrates the allocation of the aggregate fund assets across the various investment options as of March 31, 2020.



Changes in Fund Values

The chart below shows the net change in fund values across the various investment options for the quarter ended March 31, 2020. The change in value for each fund is the result of a combination of 3 factors: 1) market movements; 2) contributions or disbursements into or out of the funds by the participants (and any matching done by the company); and 3) transfers between funds by the participants.



Investment Manager Asset Allocation

The table below contrasts the distribution of assets across the Fund's investment managers as of March 31, 2020, with the distribution as of December 31, 2019. The change in asset distribution is broken down into the dollar change due to Net New Investment and the dollar change due to Investment Return.

Asset Distribution Across Investment Managers

	March 31, 2020		Net New Inv.	Inv. Return	December 31, 2019	
	Market Value	Weight			Market Value	Weight
Tier I - Asset Allocation Options						
Target Date Funds	\$693,022,094	32.41%	\$234,922	\$(99,520,368)	\$792,307,541	31.56%
LifePath Index Retirement Fund L	306,359,209	14.33%	(8,591,800)	(26,341,468)	341,292,478	13.59%
LifePath Index 2025 Fund L	122,098,499	5.71%	1,102,083	(15,448,327)	136,444,743	5.43%
LifePath Index 2030 Fund L	86,490,207	4.05%	1,523,770	(14,454,733)	99,421,170	3.96%
LifePath Index 2035 Fund L	64,850,265	3.03%	1,404,243	(13,699,418)	77,145,441	3.07%
LifePath Index 2040 Fund L	44,792,584	2.09%	1,864,632	(10,914,586)	53,842,538	2.14%
LifePath Index 2045 Fund L	29,477,165	1.38%	1,181,858	(8,026,604)	36,321,911	1.45%
LifePath Index 2050 Fund L	23,109,973	1.08%	915,626	(6,234,411)	28,428,758	1.13%
LifePath Index 2055 Fund L	9,392,145	0.44%	630,227	(2,613,796)	11,375,714	0.45%
LifePath Index 2060 Fund L	6,430,178	0.30%	193,821	(1,780,758)	8,017,116	0.32%
LifePath Index 2065 Fund L	21,869	0.00%	10,463	(6,266)	17,672	0.00%
Tier II - Core Investment Options	\$1,401,773,734	65.56%	\$6,036,610	\$(273,114,417)	\$1,668,851,541	66.47%
Stable Value Option						
Galliard	310,813,233	14.54%	16,936,108	1,507,338	292,369,787	11.65%
Active Fixed Income Option						
BlackRock / DoubleLine / Wellington	189,740,109	8.87%	14,509,473	1,979,732	173,250,904	6.90%
Stock Index Option						
BlackRock	230,563,217	10.78%	(5,218,372)	(61,791,679)	297,573,268	11.85%
Large Company Value Stock Option						
BlackRock	154,624,921	7.23%	(4,259,836)	(57,227,268)	216,112,025	8.61%
Large Company Growth Stock Option						
BlackRock	258,807,657	12.10%	(6,799,826)	(44,019,603)	309,627,086	12.33%
Small Company Stock Option						
BlackRock / Callan / DFA	155,595,949	7.28%	(9,171,956)	(78,850,501)	243,618,406	9.70%
International Stock Option						
AQR / Arrowstreet / DFA / Lazard	101,628,648	4.75%	41,018	(34,712,436)	136,300,065	5.43%
Tier III - Specialty Options	\$43,291,892	2.02%	\$3,334,391	\$(9,522,880)	\$49,480,380	1.97%
Socially Responsible Investment Option						
TIAA-CREF	17,519,824	0.82%	635,187	(4,924,516)	21,809,152	0.87%
Real Return Option						
State Street	3,578,512	0.17%	(157,152)	(741,500)	4,477,164	0.18%
Brokerage Window	22,193,556	1.04%	2,856,355	(3,856,864)	23,194,064	0.92%
Total Fund	\$2,138,098,693	100.0%	\$9,605,922	\$(382,146,692)	\$2,510,639,462	100.0%

Investment Fund Returns

The table below details the rates of return for the plan's investment managers over various cumulative time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

Returns for Periods Ended March 31, 2020

	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 10 Years
Tier I - Asset Allocation Options					
LifePath Index Retirement Fund L	(7.74%)	(0.05%)	3.35%	3.17%	4.96%
LifePath Index Retirement Benchmark	(7.78%)	(0.04%)	3.33%	3.17%	4.96%
LifePath Index 2025 Fund L	(11.32%)	(3.00%)	3.14%	3.35%	5.79%
LifePath Index 2025 Benchmark	(11.37%)	(3.02%)	3.08%	3.31%	5.76%
LifePath Index 2030 Fund L	(14.36%)	(5.54%)	2.67%	3.22%	5.97%
LifePath Index 2030 Benchmark	(14.41%)	(5.63%)	2.59%	3.14%	5.90%
LifePath Index 2035 Fund L	(17.12%)	(7.91%)	2.23%	3.10%	6.10%
LifePath Index 2035 Benchmark	(17.16%)	(7.99%)	2.12%	2.99%	6.02%
LifePath Index 2040 Fund L	(19.62%)	(10.09%)	1.76%	2.92%	6.18%
LifePath Index 2040 Benchmark	(19.65%)	(10.16%)	1.66%	2.81%	6.10%
LifePath Index 2045 Fund L	(21.30%)	(11.61%)	1.40%	2.76%	6.27%
LifePath Index 2045 Benchmark	(21.34%)	(11.72%)	1.26%	2.62%	6.17%
LifePath Index 2050 Fund L	(22.06%)	(12.30%)	1.21%	2.66%	6.37%
LifePath Index 2050 Benchmark	(22.09%)	(12.40%)	1.08%	2.53%	6.26%
LifePath Index 2055 Fund L	(22.12%)	(12.36%)	1.18%	2.64%	7.05%
LifePath Index 2055 Benchmark	(22.38%)	(12.69%)	0.97%	2.46%	-
LifePath Index 2060 Fund L	(22.12%)	(12.37%)	1.16%	2.64%	-
LifePath Index 2060 Benchmark	(22.38%)	(12.69%)	0.97%	2.49%	-
Tier II - Core Investment Options					
Stable Value Option	0.62%	2.58%	2.30%	2.07%	1.90%
3-month Treasury Bill	0.57%	2.25%	1.83%	1.19%	0.64%
Active Fixed Income Option	0.73%	6.16%	4.30%	3.32%	4.23%
Bloomberg Aggregate Index	3.15%	8.93%	4.82%	3.36%	3.88%
Stock Index Option	(20.93%)	(9.11%)	4.05%	5.85%	10.21%
Russell 3000 Index	(20.90%)	(9.13%)	4.00%	5.77%	10.15%
Large Company Value Stock Option	(26.72%)	(17.11%)	(2.07%)	2.00%	7.80%
Russell 1000 Value Index	(26.73%)	(17.17%)	(2.18%)	1.90%	7.67%
Large Company Growth Stock Option	(14.26%)	0.72%	11.20%	10.32%	12.80%
Russell 1000 Growth Index	(14.10%)	0.91%	11.32%	10.36%	12.97%
Small Company Stock Option	(32.97%)	(27.16%)	(6.21%)	(1.27%)	6.40%
Russell 2000 Index	(30.61%)	(23.99%)	(4.64%)	(0.25%)	6.90%
International Stock Option	(25.14%)	(18.06%)	(3.41%)	(1.24%)	2.34%
MSCI ACWI ex US Index	(23.36%)	(15.57%)	(1.96%)	(0.64%)	2.05%
Tier III - Specialty Options					
Socially Responsible Option	(20.59%)	(8.38%)	4.25%	5.50%	-
Russell 3000 Index	(20.90%)	(9.13%)	4.00%	5.77%	10.15%
Real Return Option	(19.97%)	(16.58%)	(4.43%)	(3.27%)	-
Real Return Option Blended Benchmark	(19.74%)	(16.28%)	(3.17%)	(1.72%)	0.34%
Consumer Price Index + 4%	1.34%	5.46%	5.89%	5.70%	5.65%

Investment Fund Returns

The table below details the rates of return for the plan's investment managers over various cumulative time periods. Negative returns are shown in red, positive returns in black. Returns for one year or greater are annualized.

	12/2019- 3/2020	2019	2018	2017	2016
Tier I - Asset Allocation Options					
LifePath Index Retirement Fund L	(7.74%)	15.63%	(3.48%)	10.16%	6.07%
LifePath Index Retirement Benchmark	(7.78%)	15.63%	(3.48%)	10.10%	6.01%
LifePath Index 2025 Fund L	(11.32%)	18.57%	(4.89%)	13.88%	7.26%
LifePath Index 2025 Benchmark	(11.37%)	18.56%	(4.90%)	13.75%	7.10%
LifePath Index 2030 Fund L	(14.36%)	20.77%	(5.72%)	15.81%	7.84%
LifePath Index 2030 Benchmark	(14.41%)	20.70%	(5.76%)	15.64%	7.61%
LifePath Index 2035 Fund L	(17.12%)	22.85%	(6.51%)	17.67%	8.40%
LifePath Index 2035 Benchmark	(17.16%)	22.72%	(6.58%)	17.48%	8.08%
LifePath Index 2040 Fund L	(19.62%)	24.70%	(7.25%)	19.36%	8.84%
LifePath Index 2040 Benchmark	(19.65%)	24.62%	(7.33%)	19.09%	8.51%
LifePath Index 2045 Fund L	(21.30%)	26.02%	(7.85%)	20.43%	9.15%
LifePath Index 2045 Benchmark	(21.34%)	25.90%	(7.99%)	20.15%	8.77%
LifePath Index 2050 Fund L	(22.06%)	26.61%	(8.12%)	20.81%	9.22%
LifePath Index 2050 Benchmark	(22.09%)	26.48%	(8.26%)	20.55%	8.82%
LifePath Index 2055 Fund L	(22.12%)	26.65%	(8.14%)	20.80%	9.18%
LifePath Index 2055 Benchmark	(22.38%)	26.58%	(8.28%)	20.55%	8.82%
LifePath Index 2060 Fund L	(22.12%)	26.64%	(8.15%)	20.74%	9.19%
LifePath Index 2060 Benchmark	(22.38%)	26.58%	(8.28%)	20.55%	8.82%
Tier II - Core Investment Options					
Stable Value Option	0.62%	2.57%	2.24%	1.89%	1.77%
3-month Treasury Bill	0.57%	2.28%	1.87%	0.86%	0.33%
Active Fixed Income Option	0.73%	8.43%	0.50%	4.47%	3.48%
Bloomberg Aggregate Index	3.15%	8.72%	0.01%	3.54%	2.65%
Stock Index Option	(20.93%)	31.12%	(5.21%)	21.23%	12.83%
Russell 3000 Index	(20.90%)	31.02%	(5.24%)	21.13%	12.74%
Large Company Value Stock Option	(26.72%)	26.67%	(8.13%)	13.81%	17.21%
Russell 1000 Value Index	(26.73%)	26.54%	(8.27%)	13.66%	17.34%
Large Company Growth Stock Option	(14.26%)	36.42%	(1.65%)	30.21%	7.11%
Russell 1000 Growth Index	(14.10%)	36.39%	(1.51%)	30.21%	7.08%
Small Company Stock Option	(32.97%)	24.23%	(11.77%)	14.74%	21.43%
Russell 2000 Index	(30.61%)	25.52%	(11.01%)	14.65%	21.31%
International Stock Option	(25.14%)	20.78%	(15.57%)	27.70%	3.46%
MSCI ACWI ex US Index	(23.36%)	21.51%	(14.20%)	27.19%	4.50%
Tier III - Specialty Options					
Socially Responsible Option	(20.59%)	31.43%	(5.61%)	20.71%	13.39%
Russell 3000 Index	(20.90%)	31.02%	(5.24%)	21.13%	12.74%
Real Return Option	(19.97%)	10.30%	(6.11%)	7.49%	5.34%
Real Return Option Blended Benchmark	(19.74%)	13.68%	(7.11%)	8.61%	14.28%
Consumer Price Index + 4%	1.34%	6.32%	5.77%	6.18%	5.99%

**Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
March 31, 2020**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	10 Year Return
Tier I - Asset Allocation Options						
LifePath Index Retirement Fund L Callan Target Date Retirement Inc LifePath Index Retirement Benchmark	-7.7 60	-0.0 44	3.3 23	3.2 19	3.8 26	5.0 18
LifePath Index 2025 Fund L Callan Target Date 2025 LifePath Index 2025 Benchmark	-11.3 24	-3.0 23	3.1 25	3.4 39	4.6 74	5.8 76
LifePath Index 2030 Fund L Callan Target Date 2030 LifePath Index 2030 Benchmark	-14.4 40	-5.5 38	2.7 38	3.2 51	4.7 80	6.0 74
LifePath Index 2035 Fund L Callan Target Date 2035 LifePath Index 2035 Benchmark	-17.1 52	-7.9 45	2.2 43	3.1 51	4.8 80	6.1 82
LifePath Index 2040 Fund L Callan Target Date 2040 LifePath Index 2040 Benchmark	-19.6 70	-10.1 61	1.8 47	2.9 55	4.8 77	6.2 76
LifePath Index 2045 Fund L Callan Target Date 2045 LifePath Index 2045 Benchmark	-21.3 81	-11.6 70	1.4 53	2.8 58	4.8 80	6.3 77
LifePath Index 2050 Fund L Callan Target Date 2050 LifePath Index 2050 Benchmark	-22.1 89	-12.3 79	1.2 54	2.7 57	4.9 78	6.4 69
LifePath Index 2055 Fund L Callan Target Date 2055 LifePath Index 2055 Benchmark	-22.1 82	-12.4 76	1.2 50	2.6 60	5.0 76	7.0 38
LifePath Index 2060 Fund L Callan Target Date 2060 LifePath Index 2060 Benchmark	-22.1 80	-12.4 76	1.2 54	2.6 70		
Tier II - Core Investment Options						

Returns:
■ above median
■ third quartile
■ fourth quartile

**Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
March 31, 2020**

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	10 Year Return
Stable Value Option Callan Stable Value CT 3-month Treasury Bill	0.6 1	2.6 1	2.3 8	2.1 13	1.9 19	1.9 35
Active Fixed Income Option Callan Core Plus MFs Bloomberg Aggregate Index	0.7 23	6.2 27	4.3 25	3.3 24	3.2 40	4.2 44
Stock Index Option (i) Callan All Cap Core MFs Russell 3000 Index	-20.9 38	-9.1 28	4.1 20	5.8 10	9.0 11	10.2 9
Large Company Value Stock Option (i) Callan Large Cap Value MFs Russell 1000 Value Index	-26.7 44	-17.1 46	-2.1 49	2.0 44	5.9 31	7.8 29
Large Company Growth Stock Option (i) Callan Large Cap Growth MFs Russell 1000 Growth Index	-14.3 64	0.7 34	11.2 54	10.3 29	12.8 40	12.8 30
Small Company Stock Option Callan Small Cap MFs Russell 2000 Index	-33.0 63	-27.2 68	-6.2 61	-1.3 61	3.4 62	6.4 61
International Stock Option Callan Non US Equity MFs MSCI ACWI ex US Index	-25.1 68	-18.1 75	-3.4 67	-1.2 62	1.1 64	2.3 62

Returns:
■ above median
■ third quartile
■ fourth quartile

(i) - Indexed scoring method used. Green: manager & index ranking differ by <= +/- 10%tile. Yellow: manager & index ranking differ by <= +/- 20%tile. Red: manager & index ranking differ by > +/- 20%tile.

Oregon Savings Growth Plan
Investment Manager Performance Monitoring Summary Report
March 31, 2020

Investment Manager	Last Quarter Return	Last Year Return	3 Year Return	5 Year Return	7 Year Return	10 Year Return
Tier III - Specialty Options						
Socially Responsible Option Callan All Cap Core MFs	-20.6 35	-8.4 23	4.2 19	5.5 12		
Russell 3000 Index	-20.9 38	-9.1 28	4.0 21	5.8 11	9.0 12	10.1 10
Real Return Option Callan Real Assets MFs	-20.0 62	-16.6 75	-4.4 81	-3.3 83		
Real Return Option Blended Bmk	-19.7 61	-16.3 73	-3.2 70	-1.7 47	-2.2 68	0.3 67

Returns:
■ above median
■ third quartile
■ fourth quartile

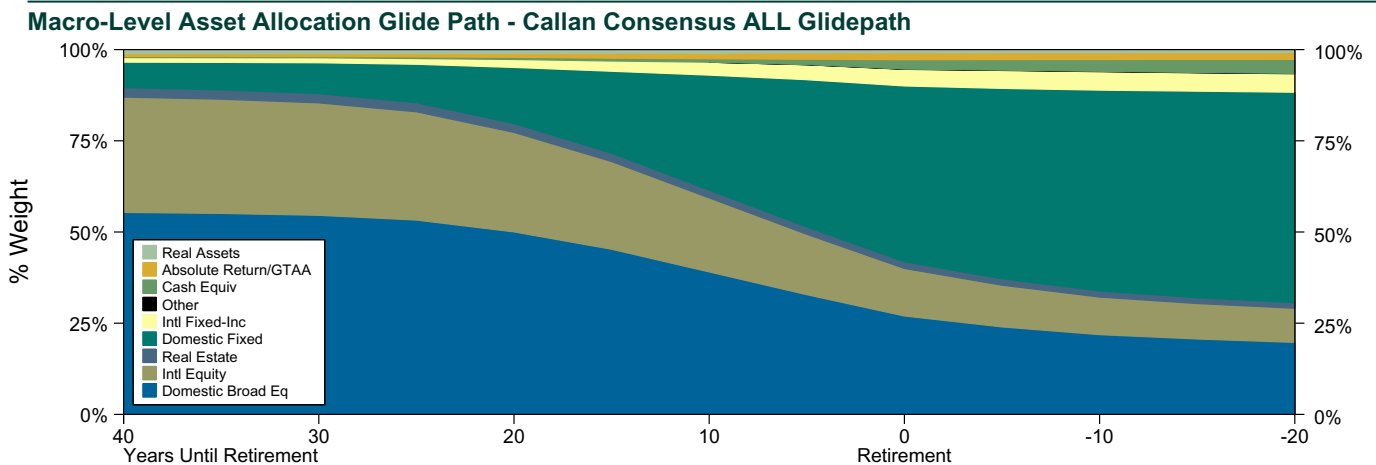
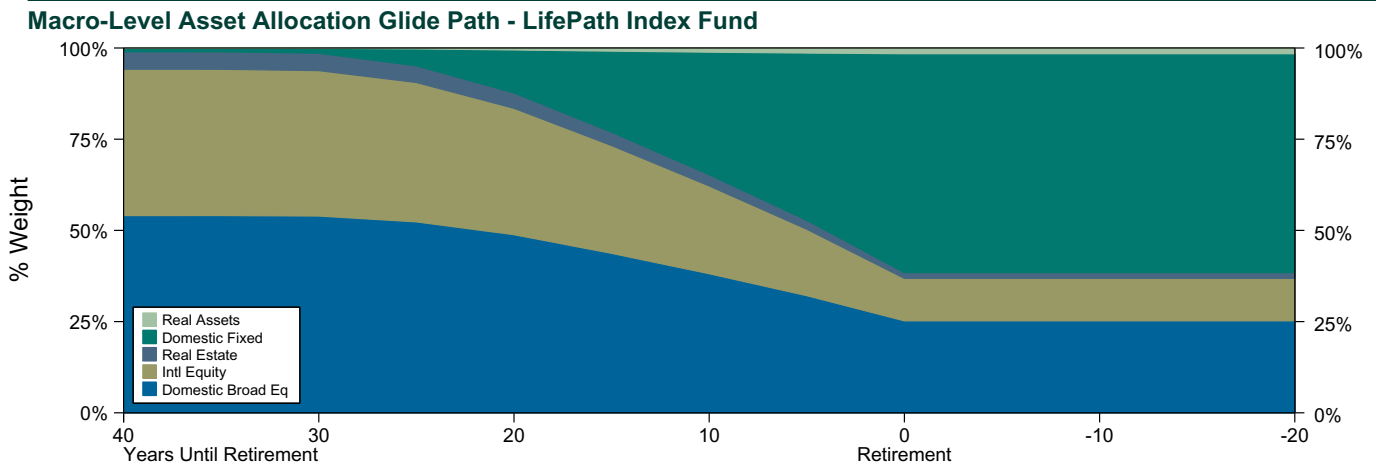
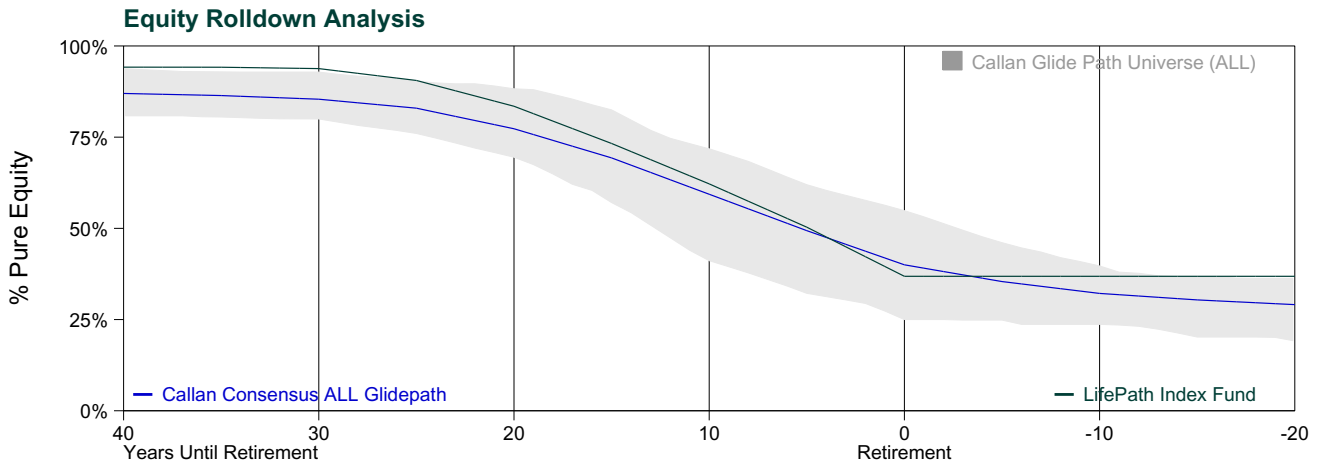
Oregon Savings Growth Plan
Investment Options Fee Summary
March 31, 2020

Asset Class and Strategy	Investment Management Fees*	Institutional Peer Group Median
Asset Allocation Options		
LifePath Index Retirement, 2020 – 2060 Funds; L	0.080%	0.12% - 0.13%
Capital Preservation		
Stable Value Option	0.351%	0.36%
Fixed Income		
Active Fixed Income Option	0.162%	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	0.392%	0.73%
International Equity		
International Stock Option	0.538%	0.62%
Specialty Options		
Socially Responsible Investment Option	0.170%	0.55%
Real Return Option	0.220%	1.10%

*Investment option fee data provided by OST

LifePath Index Fund Target Date Glide Path Analysis as of March 31, 2020

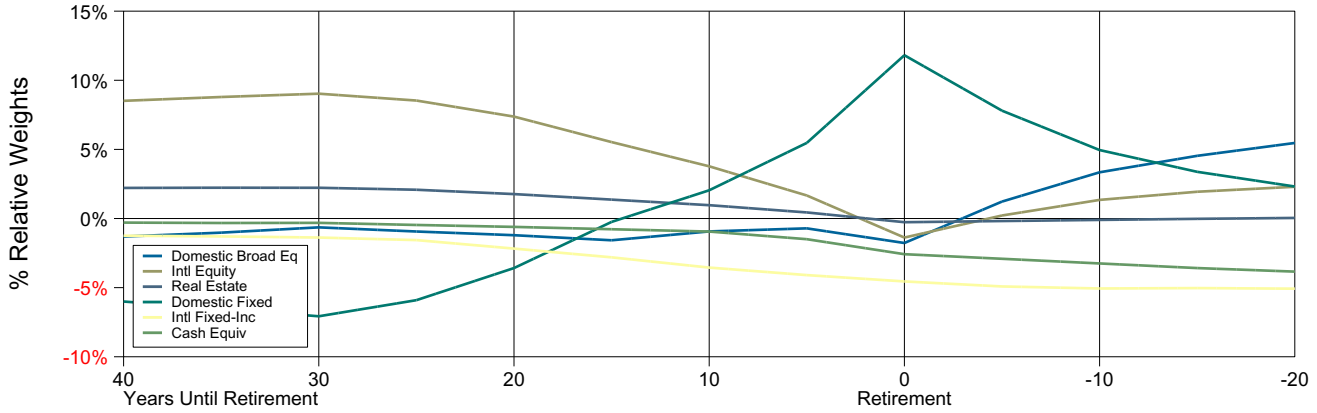
The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart shows the "pure" equity exposure (public equities excluding REITs) versus the peer group and index. The subsequent charts show more asset allocation detail at the high "macro" level.



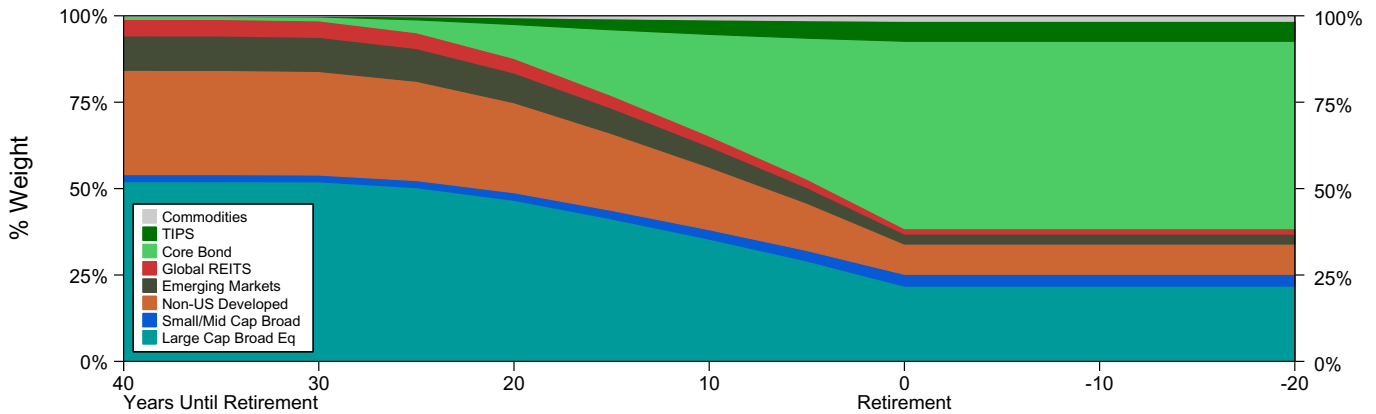
LifePath Index Fund Target Date Glide Path Analysis as of March 31, 2020

The following charts illustrate the asset allocation "glide path" underlying the relevant suite of target date funds. This analysis covers forty years of investor wealth accumulation up to retirement, as well as twenty years of wealth decumulation following retirement. The top chart highlights any significant "macro-level" differences between the manager's asset allocation glide path and that of the glide path index. The bottom two charts illustrate the asset allocation glide paths of both the manager and index at the more detailed "micro" level.

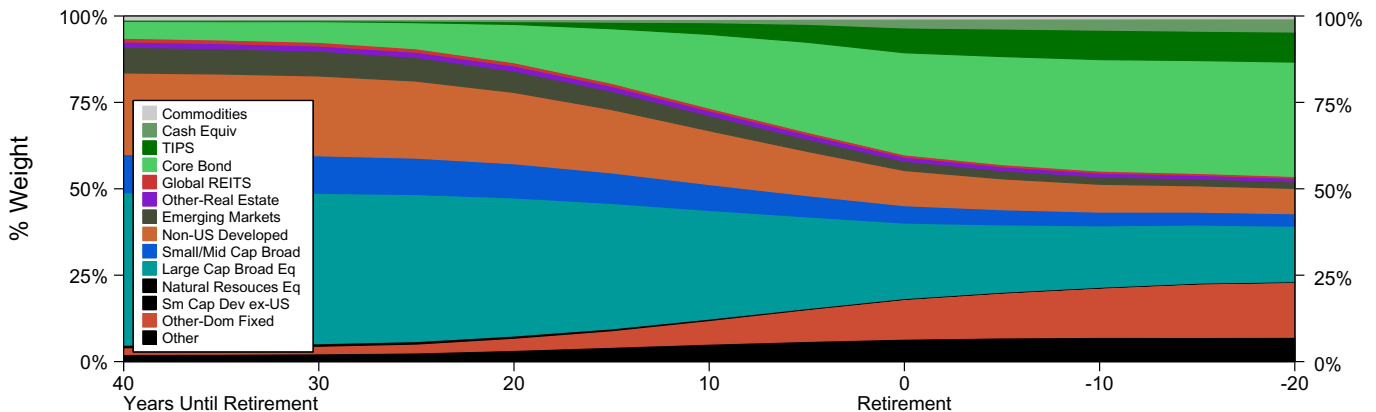
Relative Macro Asset Allocation - LifePath Index Fund vs. Callan Consensus ALL Glidepath



Micro-Level Asset Allocation Glide Path - LifePath Index Fund



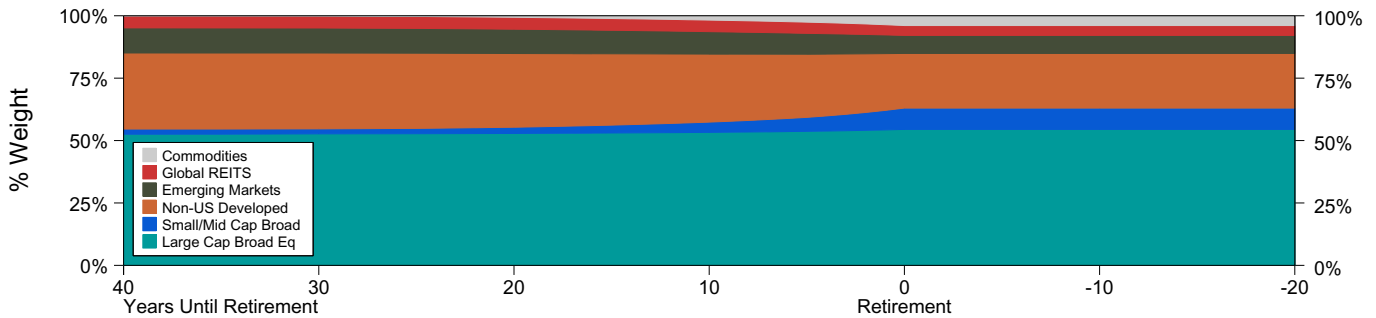
Micro-Level Asset Allocation Glide Path - Callan Consensus ALL Glidepath



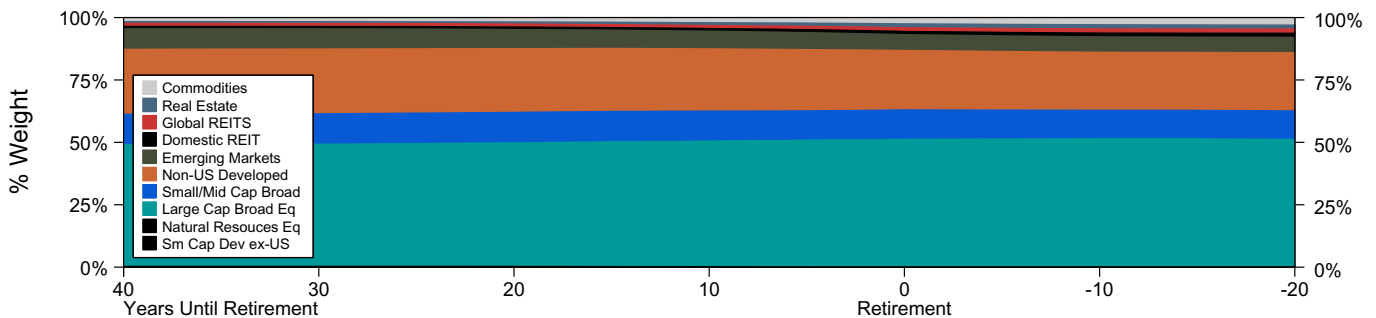
LifePath Index Fund Target Date Glide Path Analysis as of March 31, 2020

The first two charts below illustrate the detailed composition over time of the "risky", or "growth" portion of the glide paths for both the manager and index, defined to be all public equity and real estate asset classes. These charts highlight both the levels of diversification and aggressiveness within the wealth creation portion of the glide paths. The last two charts serve a similar purpose but focus on the composition over time of the remaining wealth preservation portion (non-equity) of the manager and index glide paths.

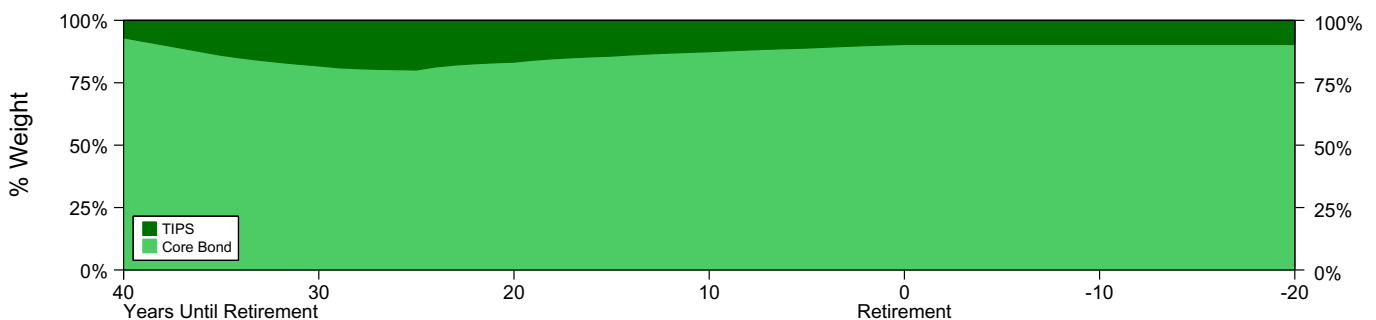
Micro-Level Equity Allocation Glide Path - LifePath Index Fund



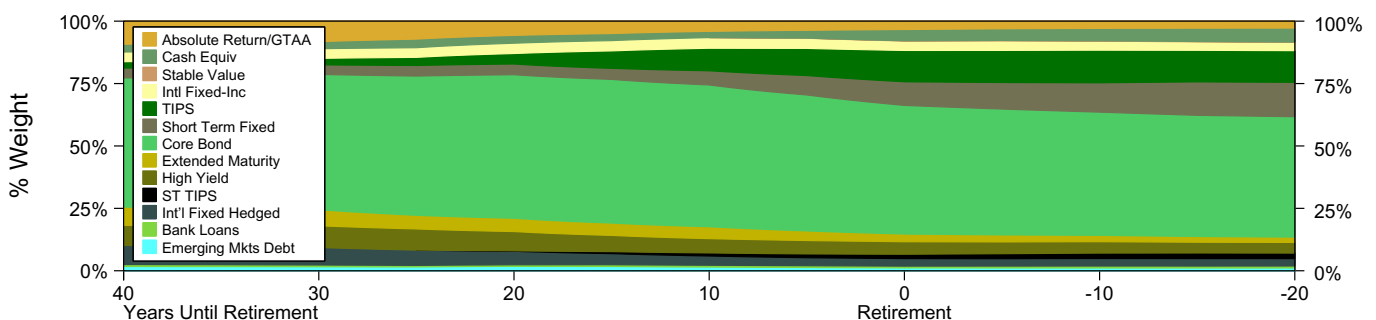
Micro-Level Equity Asset Allocation Glide Path - Callan Consensus ALL Glidepath



Micro-Level Non-Equity Allocation Glide Path - LifePath Index Fund



Micro-Level Non-Equity Asset Allocation Glide Path - Callan Consensus ALL Glidep

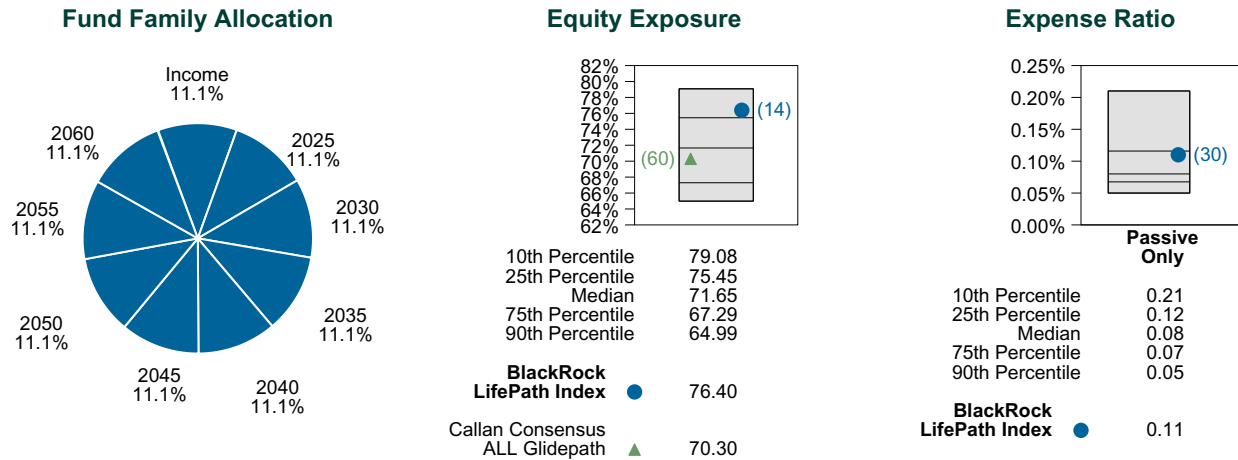


Equal-Weighted - BlackRock LifePath Index Target Date Fund Family Analysis as of March 31, 2020

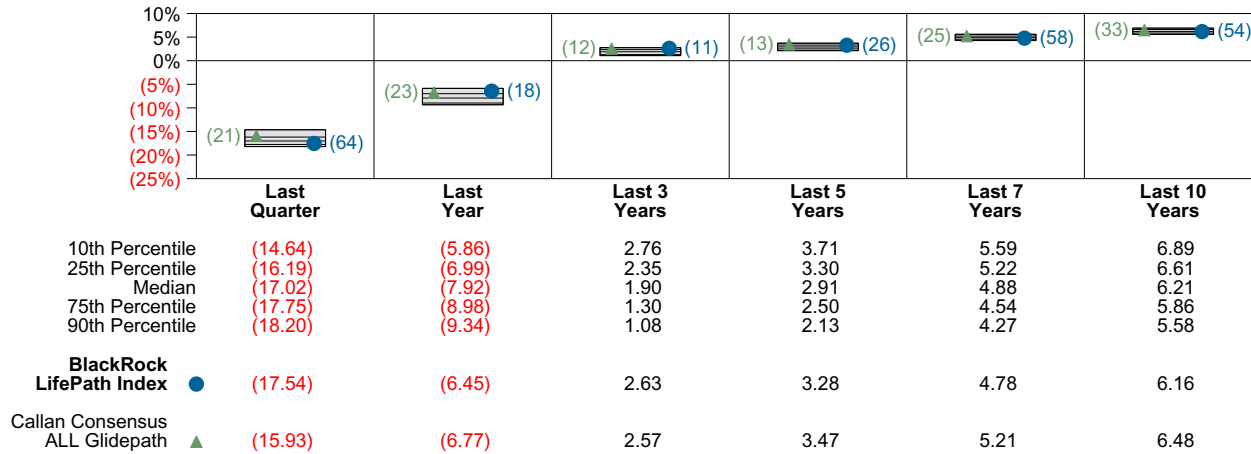
The following is an analysis of the suite of target date funds as an aggregated portfolio using equal-weighting by target date. The upper-left pie chart shows equal-weighting across target dates. The rest of the charts compare different attributes of the aggregated target date portfolio to a peer group of target date fund families, as well as target date indices, by mimicking the equal-weighted target date suites using these alternatives. The first two charts evaluate the aggregate equity exposure and expense ratio via target date funds. The last two charts analyze aggregate target date performance on both an actual return basis as well as a "glide path return" basis (simulated returns using each funds' asset allocation "glide path" weights and index returns).

Glidepath Peer Group: ALL

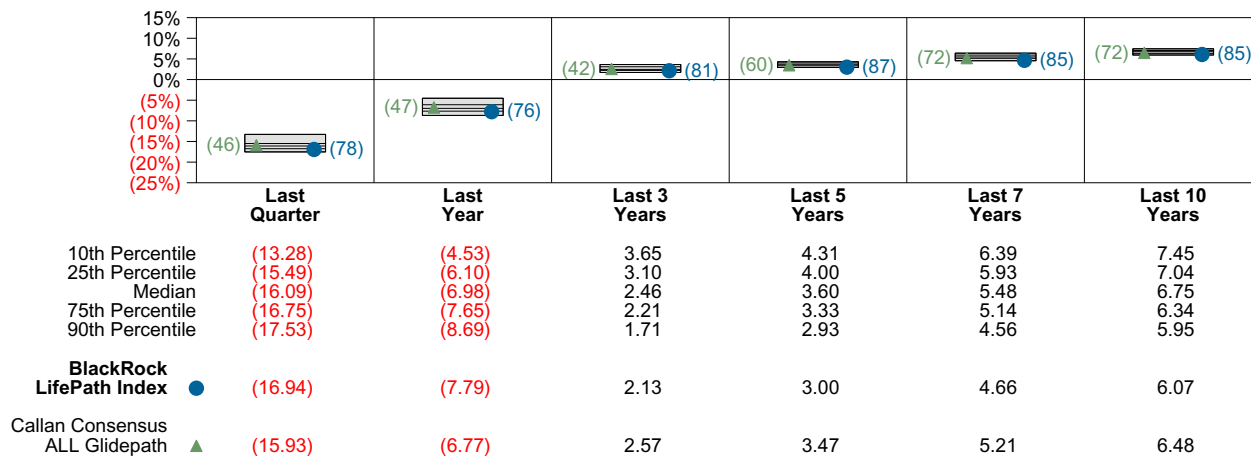
Fee/Return Type: Institutional Net



Target Date Family Performance vs Peer Families



Target Date Family Glide Path Returns vs Peer Families



LifePath Index Retirement Fund L

Period Ended March 31, 2020

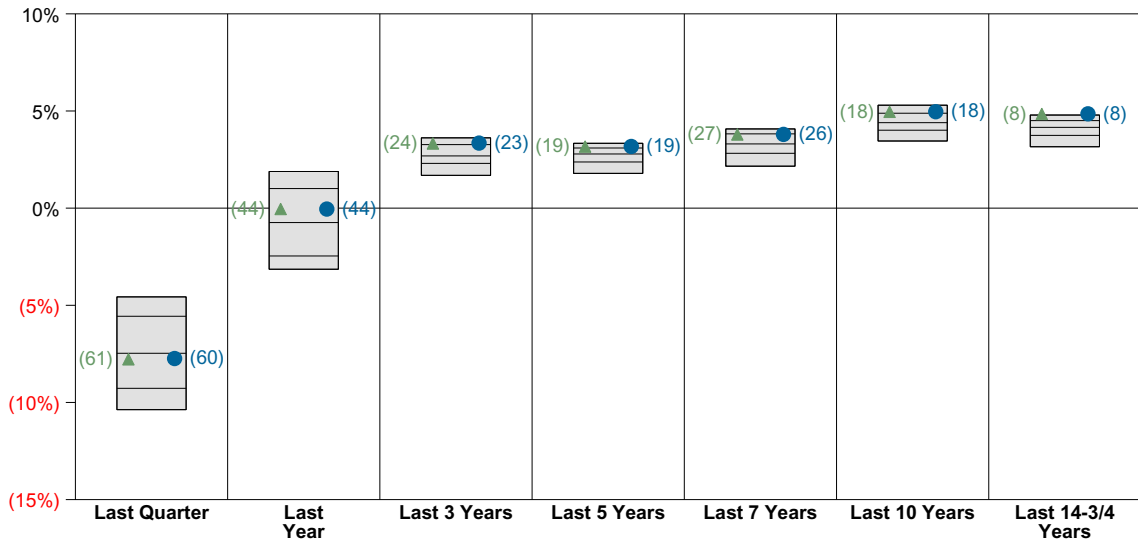
Investment Philosophy

LifePath Index Retirement Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) now or in the near future may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

Quarterly Summary and Highlights

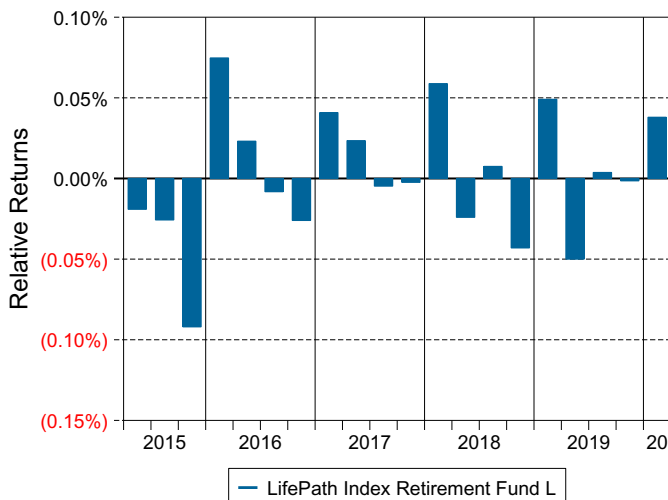
- LifePath Index Retirement Fund L's portfolio posted a (7.74)% return for the quarter placing it in the 60 percentile of the Callan Target Date Retirement Income group for the quarter and in the 44 percentile for the last year.
- LifePath Index Retirement Fund L's portfolio outperformed the LifePath Idx Retirement CB by 0.04% for the quarter and underperformed the LifePath Idx Retirement CB for the year by 0.01%.

Performance vs Callan Target Date Retirement Income (Institutional Net)

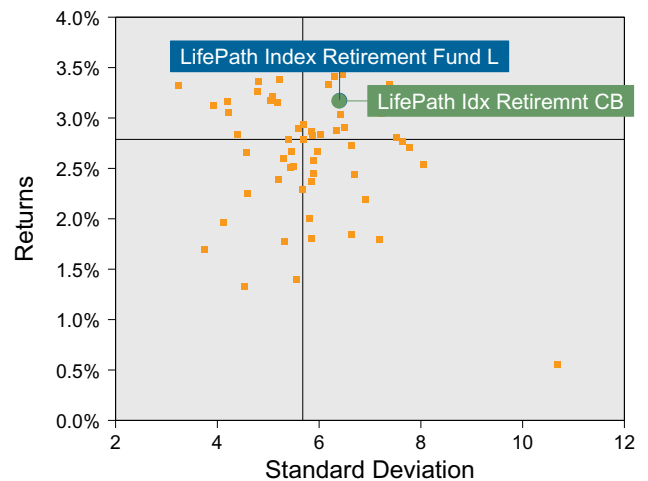


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years	Last 14-3/4 Years
10th Percentile	(4.57)	1.89	3.62	3.34	4.08	5.30	4.79
25th Percentile	(5.57)	1.01	3.27	3.10	3.82	4.89	4.50
Median	(7.47)	(0.74)	2.69	2.79	3.31	4.40	4.16
75th Percentile	(9.27)	(2.46)	2.30	2.38	2.82	4.01	3.75
90th Percentile	(10.37)	(3.14)	1.69	1.79	2.16	3.45	3.16
LifePath Index Retirement Fund L	● (7.74)	(0.05)	3.35	3.17	3.80	4.96	4.85
LifePath Idx Retirement CB	▲ (7.78)	(0.04)	3.33	3.17	3.79	4.96	4.85

Relative Return vs LifePath Idx Retirement CB



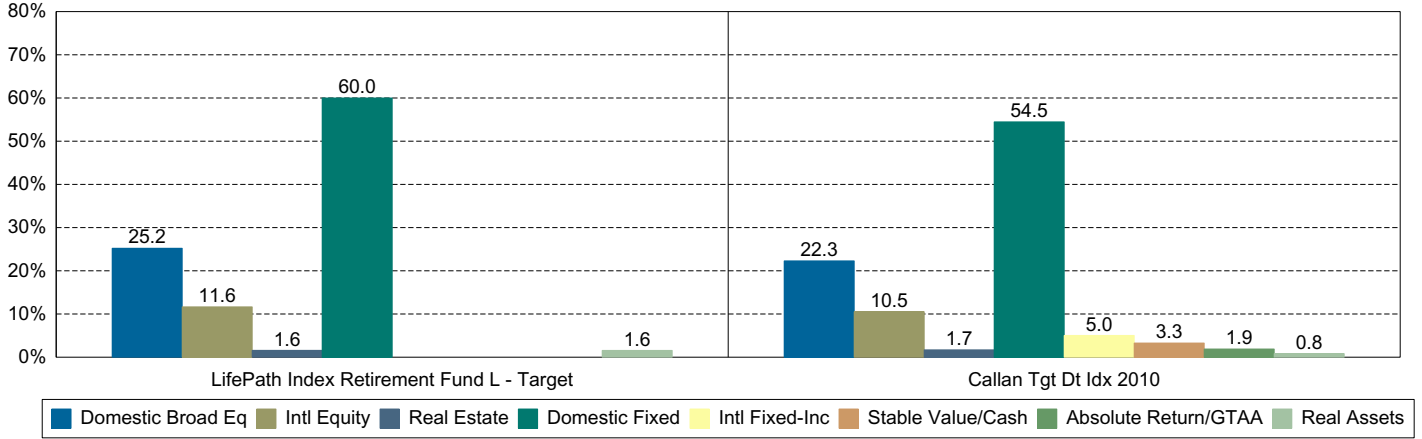
Callan Target Date Retirement Income (Institutional Net) Annualized Five Year Risk vs Return



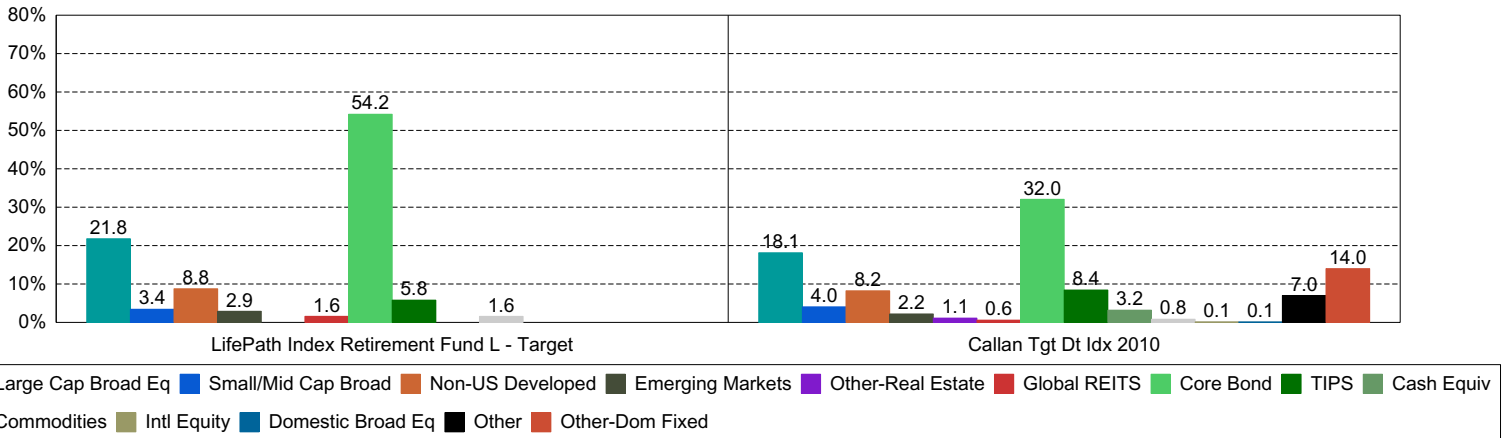
LifePath Index Retirement Fund L Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

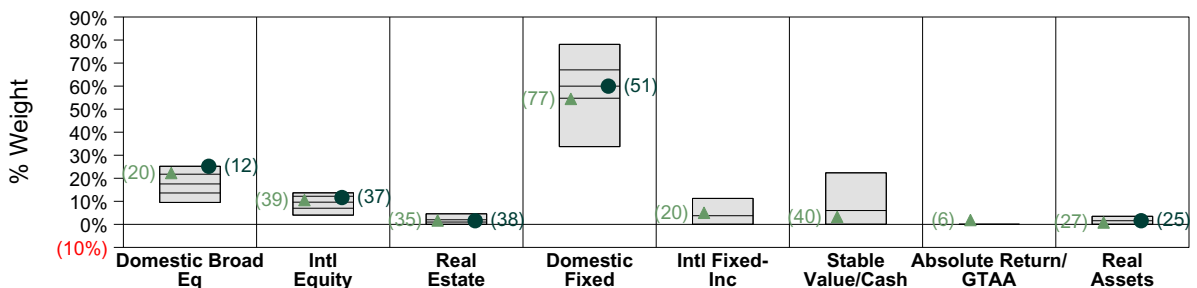
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date Retirement Income



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	25.21	13.68	4.58	78.12	11.26	22.37	0.00	3.50
25th Percentile	21.77	12.20	1.99	67.05	3.75	6.00	0.00	1.57
Median	17.55	9.63	1.01	59.99	0.00	0.00	0.00	0.00
75th Percentile	13.62	7.00	0.00	54.75	0.00	0.00	0.00	0.00
90th Percentile	9.51	4.00	0.00	33.74	0.00	0.00	0.00	0.00

LifePath Index Retirement Fund L - Target	●	25.21	11.65	1.58	59.99	-	-	-	1.57
Callan Tgt Dt Idx 2010	▲	22.29	10.53	1.70	54.47	5.03	3.27	1.89	0.83

LifePath Index 2025 Fund L Period Ended March 31, 2020

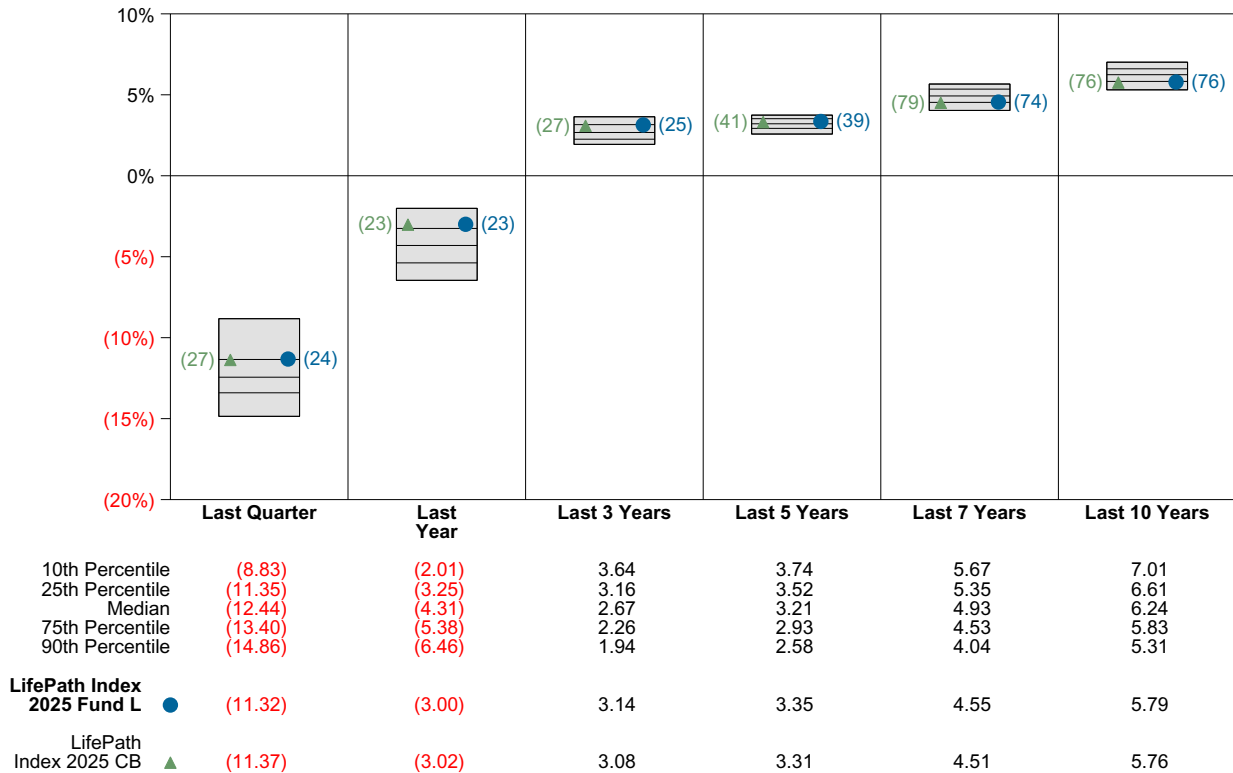
Investment Philosophy

LifePath Index 2025 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2025 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

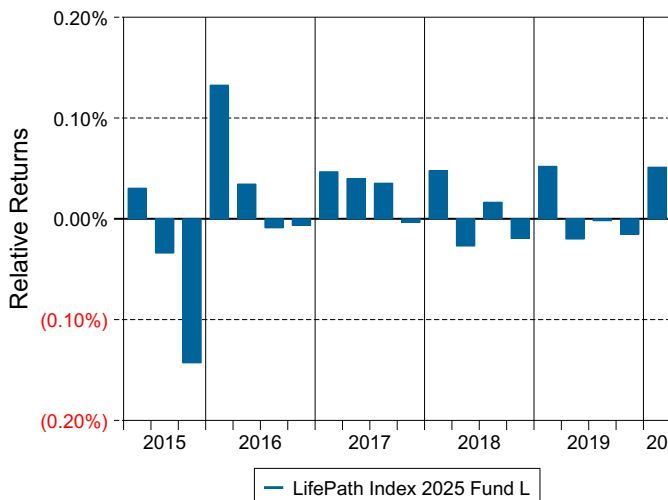
Quarterly Summary and Highlights

- LifePath Index 2025 Fund L's portfolio posted a (11.32)% return for the quarter placing it in the 24 percentile of the Callan Target Date 2025 group for the quarter and in the 23 percentile for the last year.
- LifePath Index 2025 Fund L's portfolio outperformed the LifePath Index 2025 CB by 0.05% for the quarter and outperformed the LifePath Index 2025 CB for the year by 0.02%.

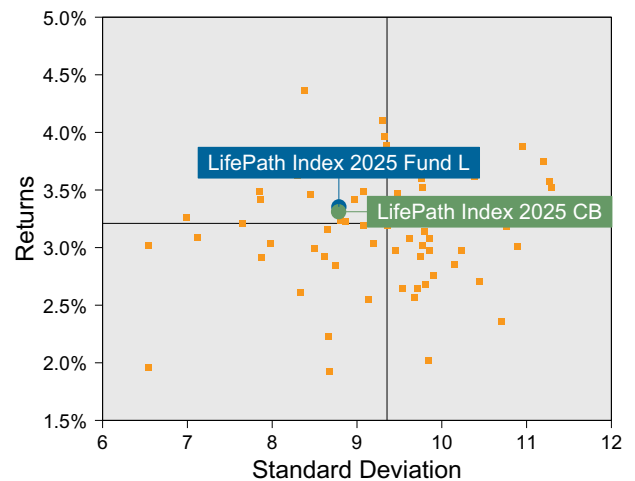
Performance vs Callan Target Date 2025 (Institutional Net)



Relative Return vs LifePath Index 2025 CB



Callan Target Date 2025 (Institutional Net)
Annualized Five Year Risk vs Return

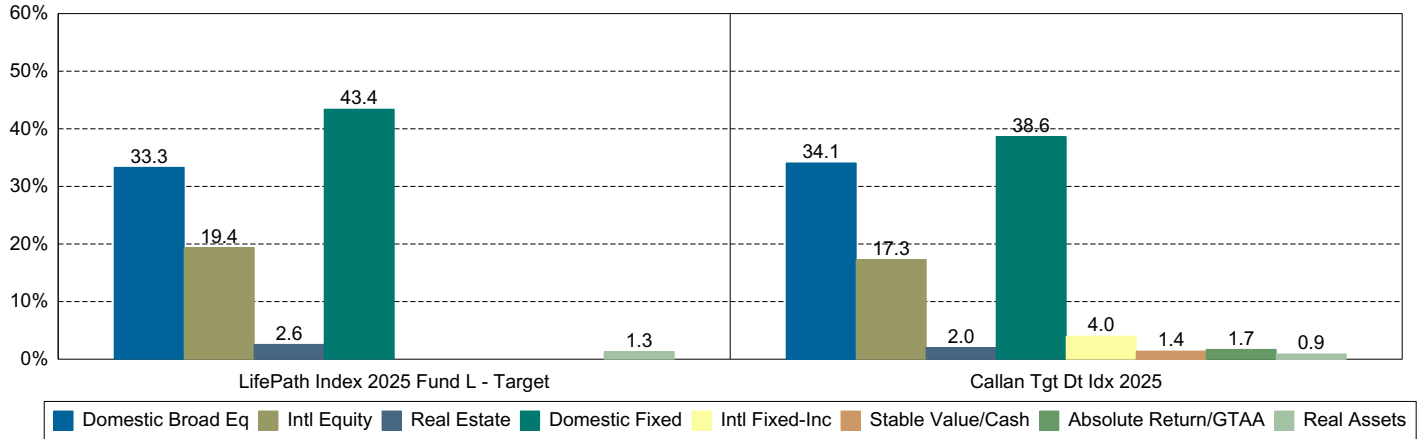


LifePath Index 2025 Fund L

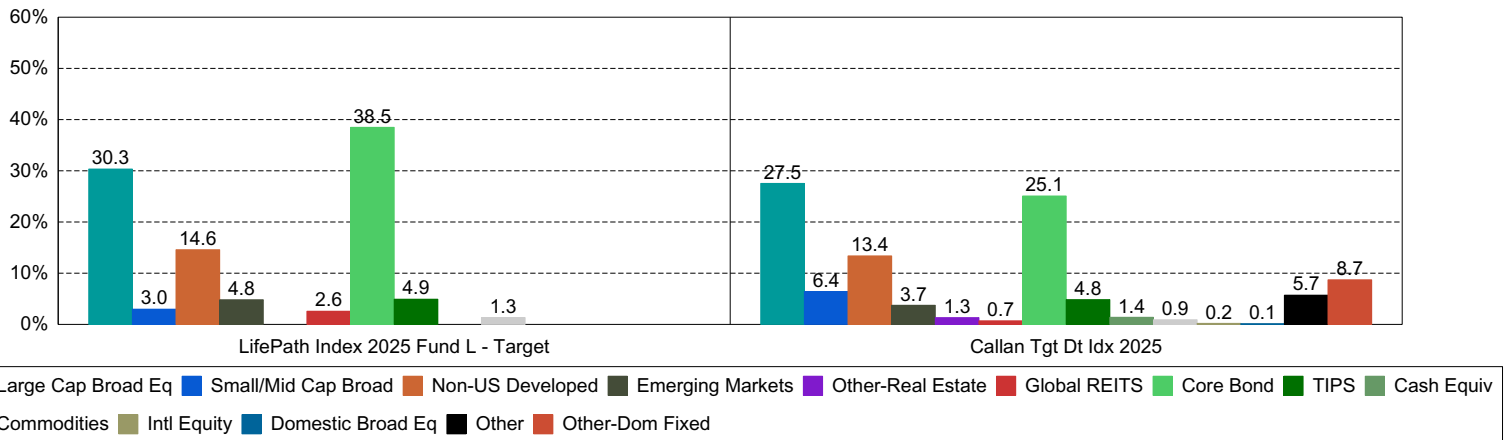
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

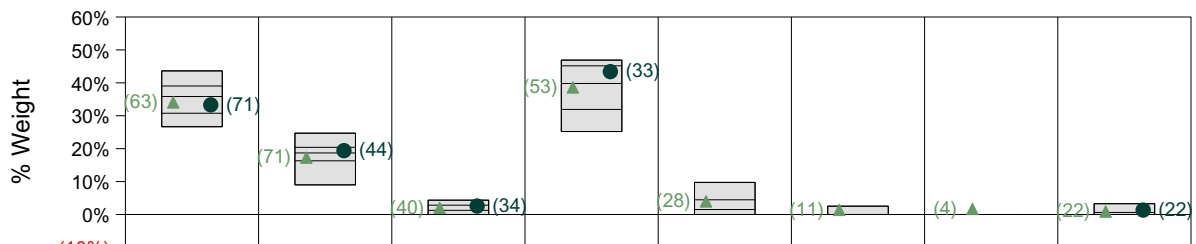
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2025



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	43.62	24.70	4.35	46.90	9.74	2.53	0.00	3.28
25th Percentile	39.04	20.40	2.83	45.16	4.46	0.00	0.00	0.62
Median	35.84	18.70	1.26	39.80	1.50	0.00	0.00	0.00
75th Percentile	30.76	16.31	0.00	31.92	0.00	0.00	0.00	0.00
90th Percentile	26.66	9.00	0.00	25.20	0.00	0.00	0.00	0.00

LifePath Index 2025 Fund L - Target	●	33.31	19.39	2.57	43.40	-	-	-	1.33
Callan Tgt Dt Idx 2025	▲	34.06	17.30	2.02	38.62	3.98	1.41	1.70	0.90

LifePath Index 2030 Fund L Period Ended March 31, 2020

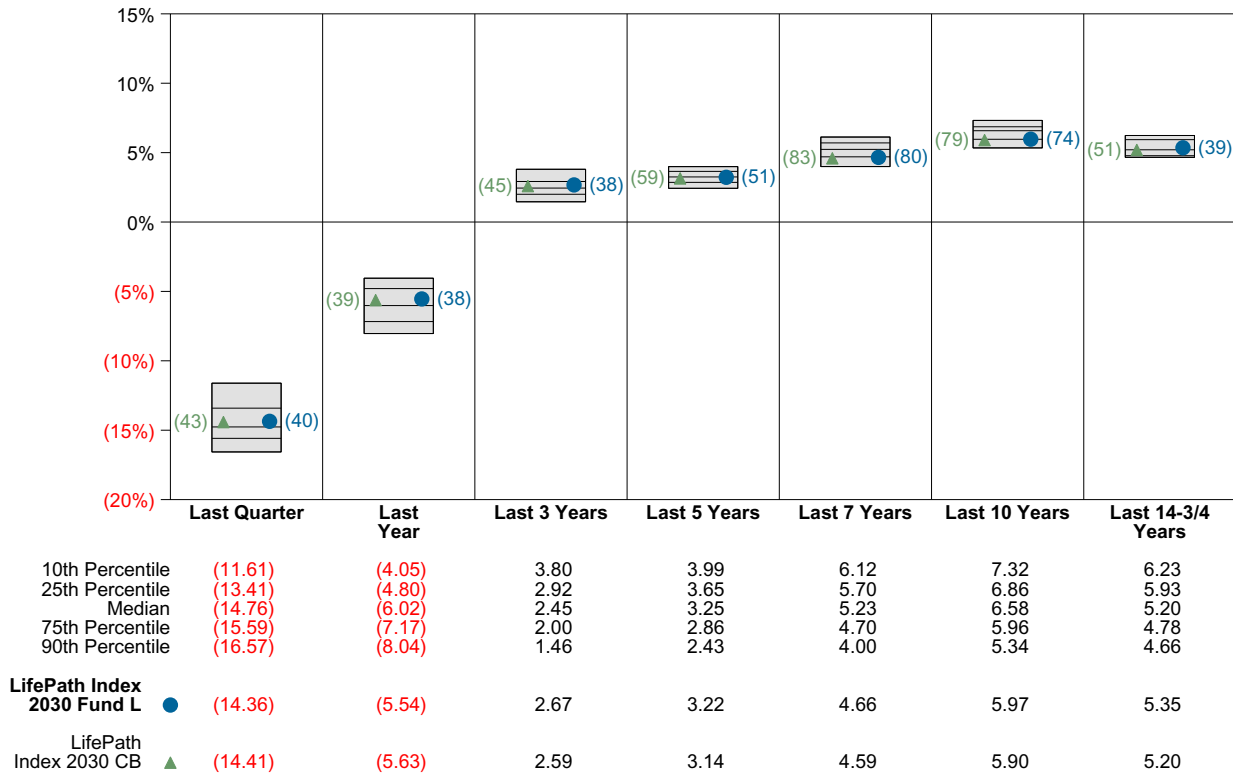
Investment Philosophy

LifePath Index 2030 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2030 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

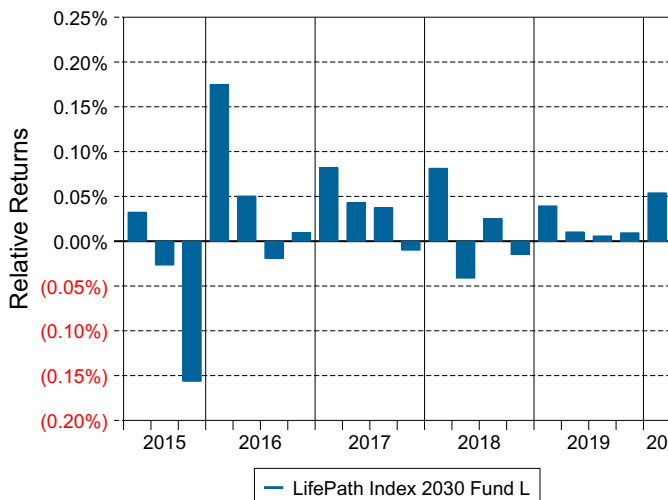
Quarterly Summary and Highlights

- LifePath Index 2030 Fund L's portfolio posted a (14.36)% return for the quarter placing it in the 40 percentile of the Callan Target Date 2030 group for the quarter and in the 38 percentile for the last year.
- LifePath Index 2030 Fund L's portfolio outperformed the LifePath Index 2030 CB by 0.05% for the quarter and outperformed the LifePath Index 2030 CB for the year by 0.08%.

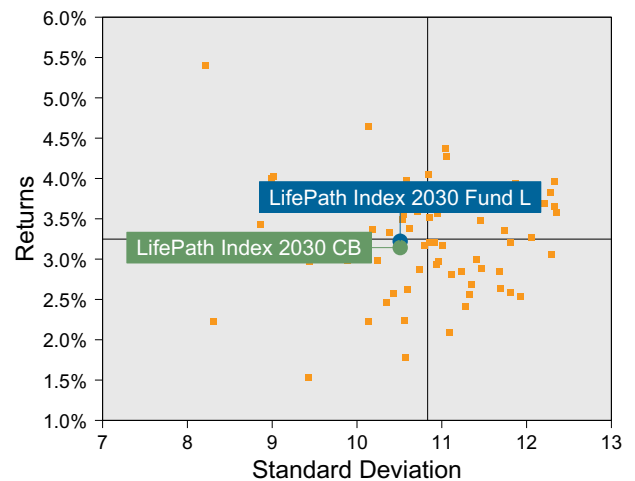
Performance vs Callan Target Date 2030 (Institutional Net)



Relative Return vs LifePath Index 2030 CB



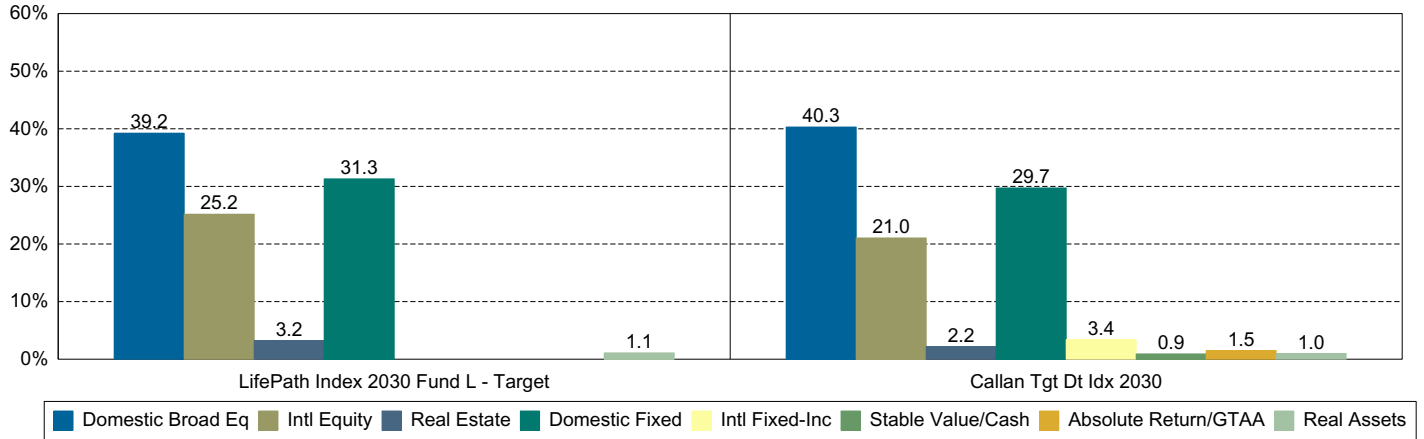
Callan Target Date 2030 (Institutional Net) Annualized Five Year Risk vs Return



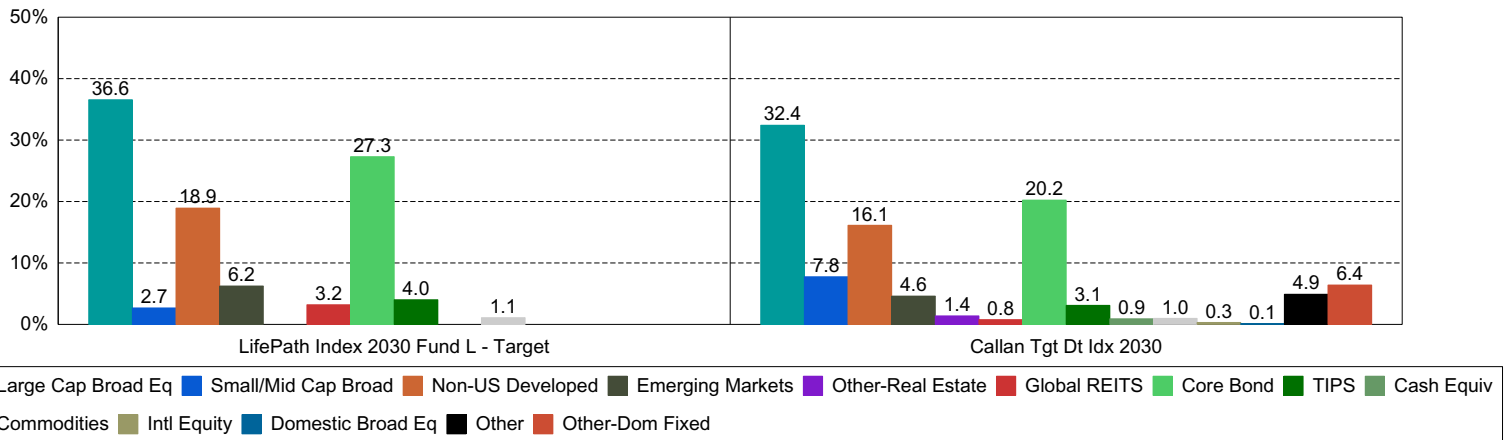
LifePath Index 2030 Fund L Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

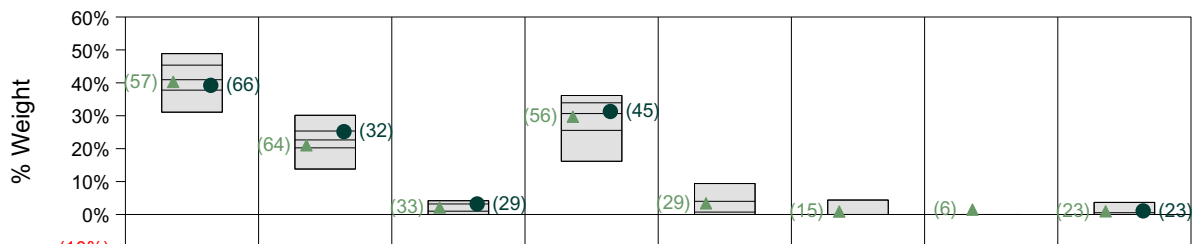
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2030



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	48.88	30.14	4.19	36.14	9.40	4.39	0.00	3.67
25th Percentile	45.38	25.36	3.20	33.93	4.00	0.00	0.00	0.54
Median	40.95	22.65	1.00	30.66	0.73	0.00	0.00	0.00
75th Percentile	37.78	20.25	0.00	25.56	0.00	0.00	0.00	0.00
90th Percentile	31.08	13.81	0.00	16.16	0.00	0.00	0.00	0.00

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
LifePath Index 2030 Fund L - Target	● 39.24	25.17	3.20	31.31	-	-	-	1.09
Callan Tgt Dt Idx 2030	▲ 40.30	21.04	2.15	29.72	3.40	0.91	1.50	0.98

LifePath Index 2035 Fund L

Period Ended March 31, 2020

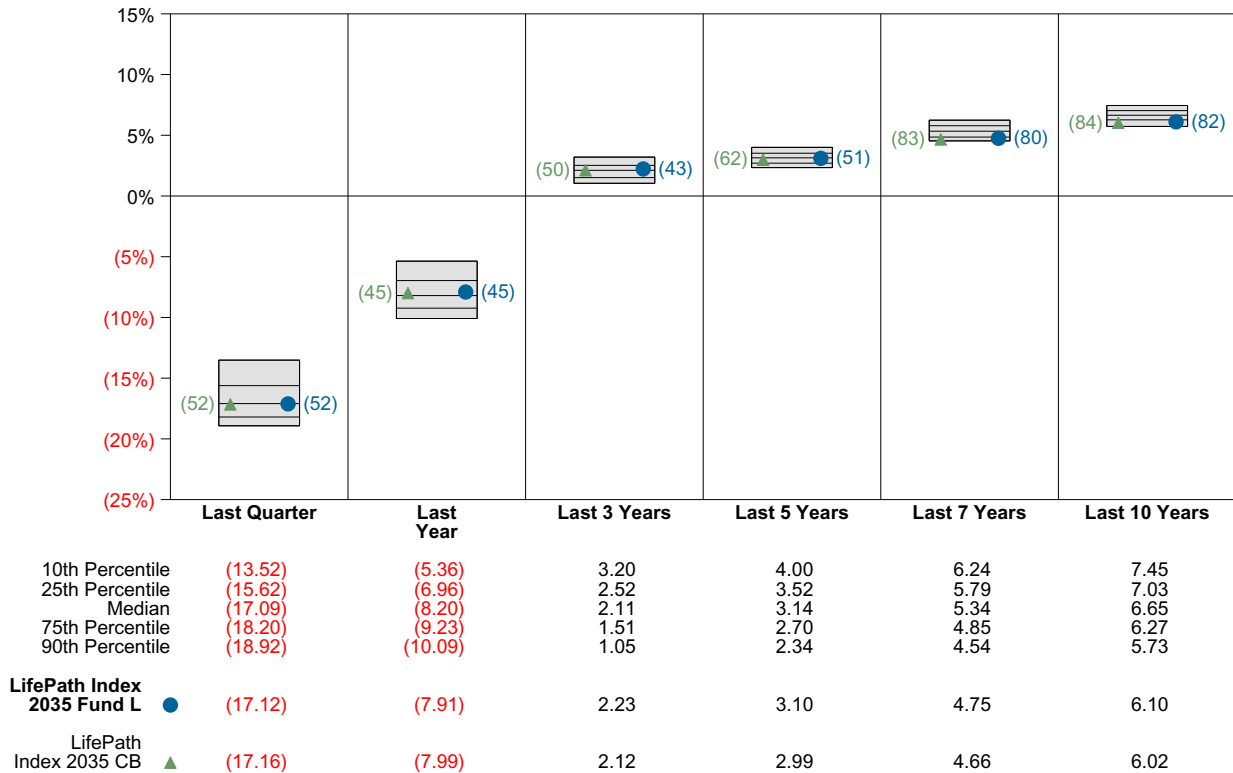
Investment Philosophy

LifePath Index 2035 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2035 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

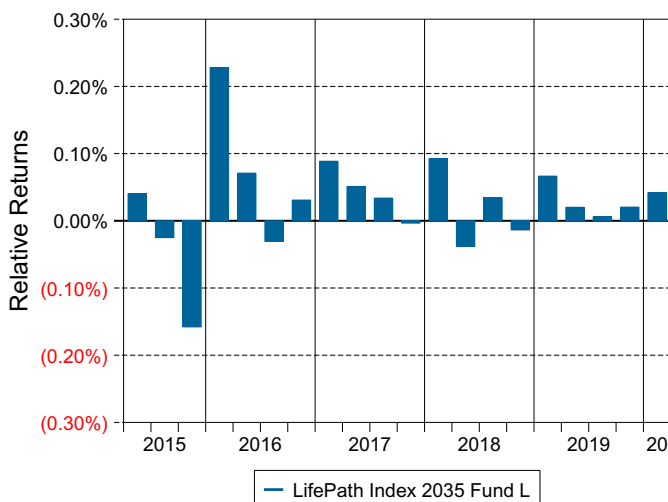
Quarterly Summary and Highlights

- LifePath Index 2035 Fund L's portfolio posted a (17.12)% return for the quarter placing it in the 52 percentile of the Callan Target Date 2035 group for the quarter and in the 45 percentile for the last year.
- LifePath Index 2035 Fund L's portfolio outperformed the LifePath Index 2035 CB by 0.04% for the quarter and outperformed the LifePath Index 2035 CB for the year by 0.09%.

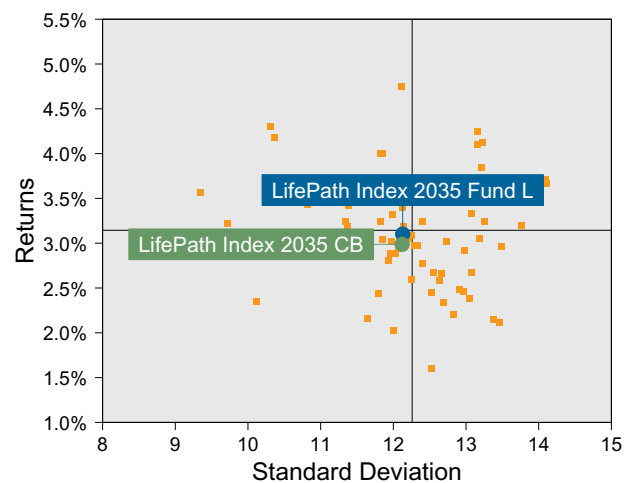
Performance vs Callan Target Date 2035 (Institutional Net)



Relative Return vs LifePath Index 2035 CB



Callan Target Date 2035 (Institutional Net) Annualized Five Year Risk vs Return

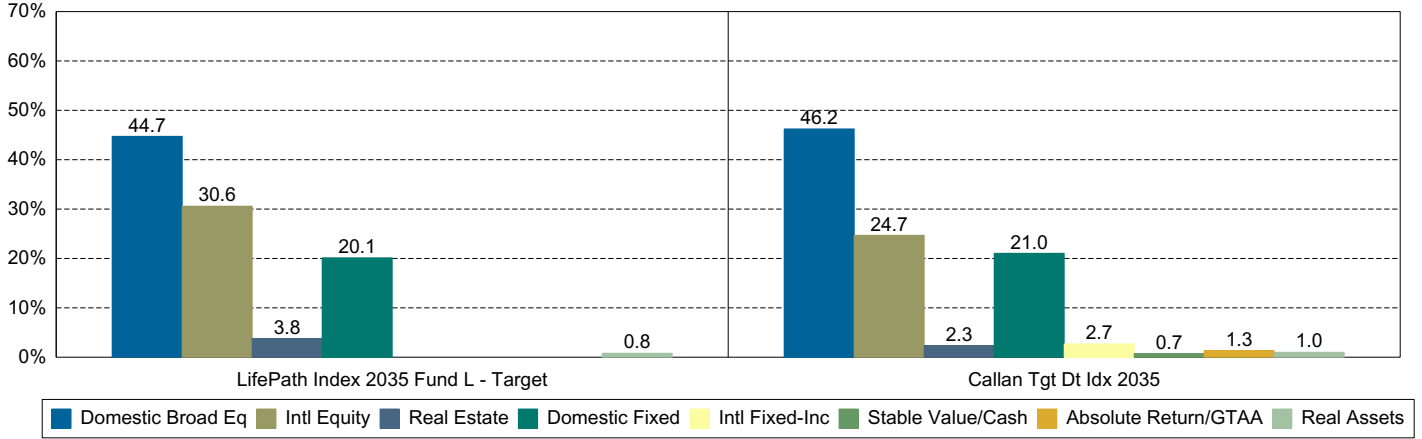


LifePath Index 2035 Fund L

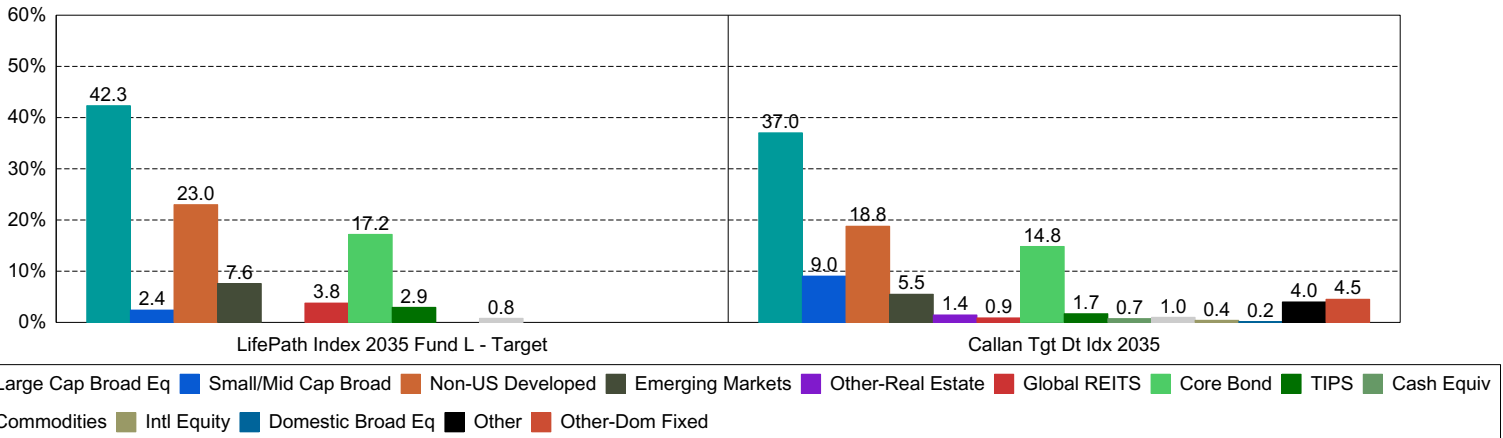
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

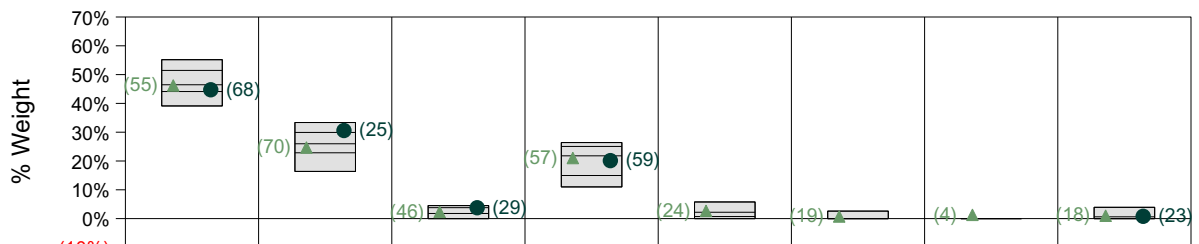
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2035



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	55.17	33.36	4.52	26.41	5.78	2.60	0.00	3.91
25th Percentile	51.45	29.92	3.79	25.05	2.20	0.00	0.00	0.62
Median	46.47	25.99	1.78	21.80	0.72	0.00	0.00	0.00
75th Percentile	44.12	22.85	0.00	14.96	0.00	0.00	0.00	0.00
90th Percentile	39.11	16.38	0.00	11.00	0.00	0.00	0.00	0.00

	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
LifePath Index 2035 Fund L - Target	44.73	30.58	3.77	20.13	-	-	-	0.80
Callan Tgt Dt Idx 2035	46.23	24.68	2.32	21.04	2.68	0.74	1.31	1.00

LifePath Index 2040 Fund L Period Ended March 31, 2020

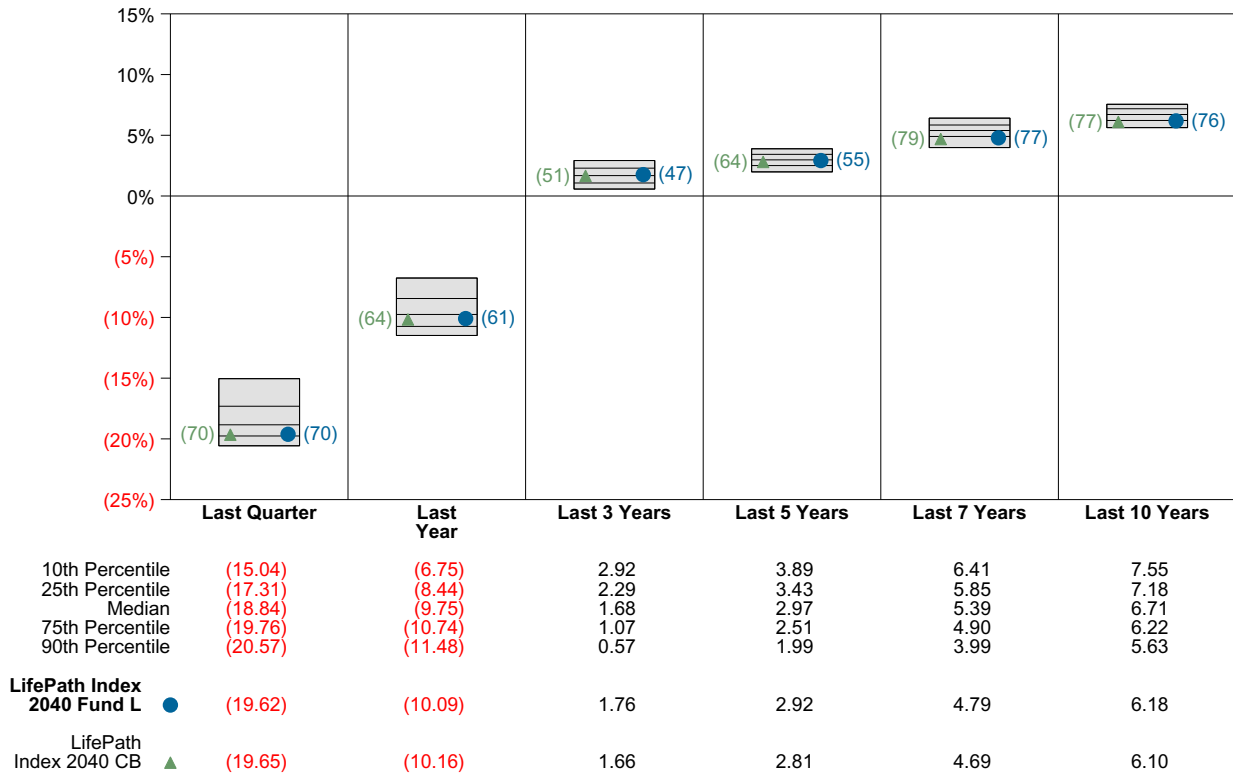
Investment Philosophy

LifePath Index 2040 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2040 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

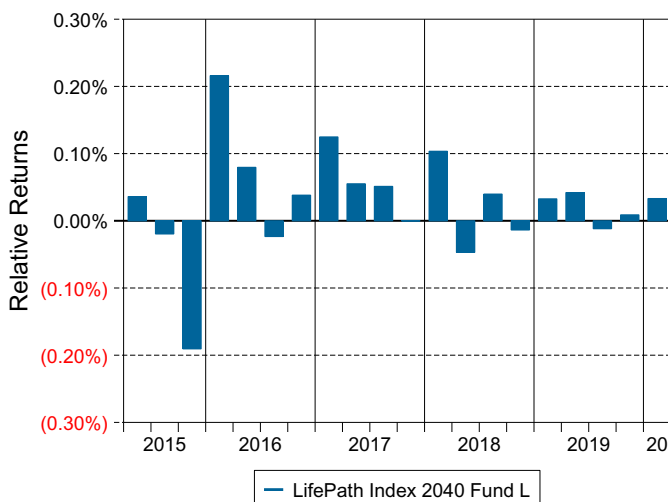
Quarterly Summary and Highlights

- LifePath Index 2040 Fund L's portfolio posted a (19.62)% return for the quarter placing it in the 70 percentile of the Callan Target Date 2040 group for the quarter and in the 61 percentile for the last year.
- LifePath Index 2040 Fund L's portfolio outperformed the LifePath Index 2040 CB by 0.03% for the quarter and outperformed the LifePath Index 2040 CB for the year by 0.07%.

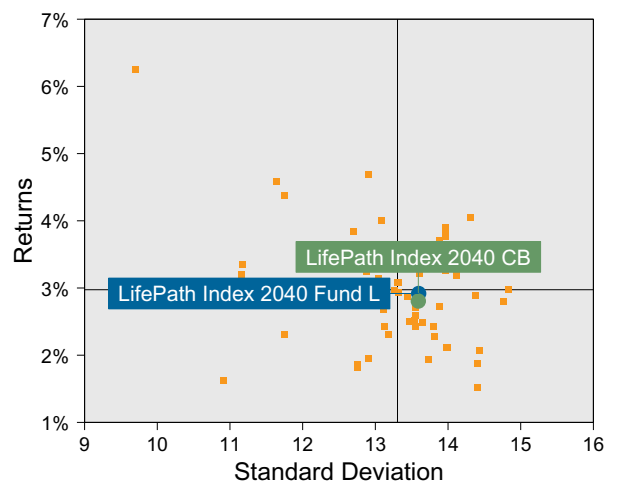
Performance vs Callan Target Date 2040 (Institutional Net)



Relative Return vs LifePath Index 2040 CB



Callan Target Date 2040 (Institutional Net) Annualized Five Year Risk vs Return

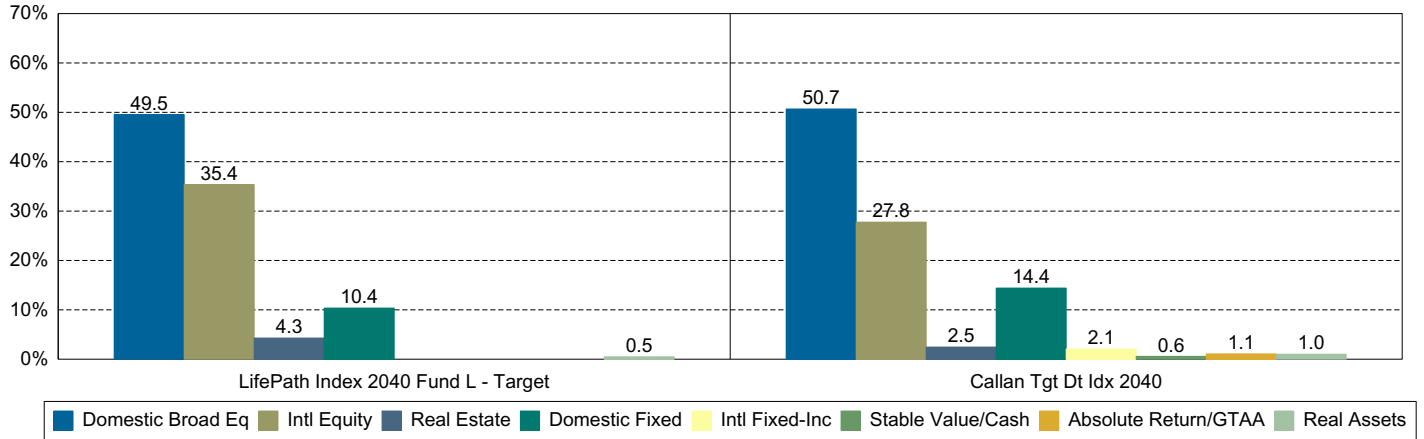


LifePath Index 2040 Fund L

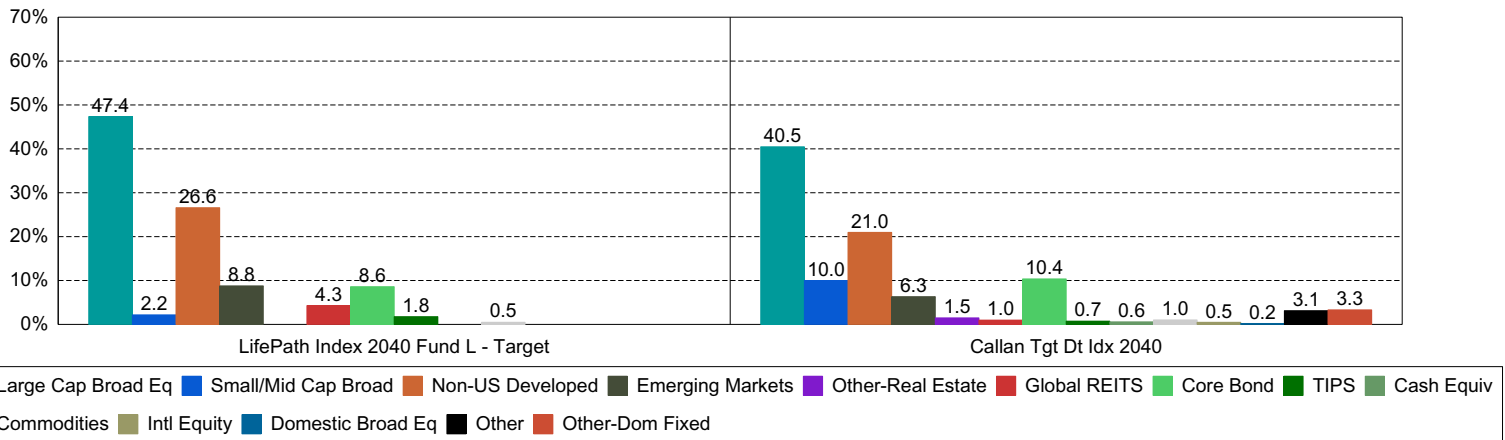
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

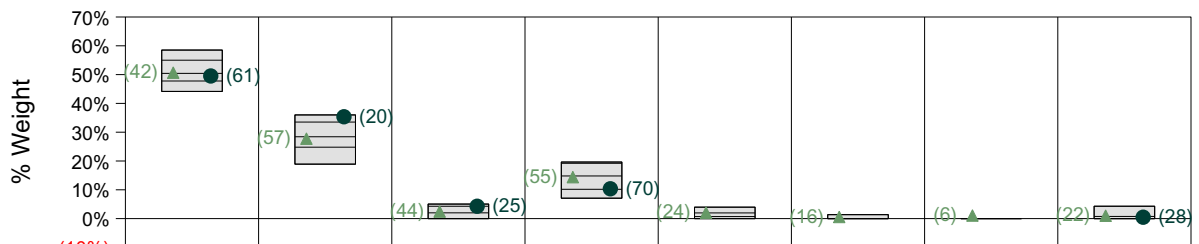
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2040



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	58.52	36.00	5.05	19.64	3.97	1.37	0.00	4.30
25th Percentile	55.00	33.52	4.28	19.20	1.97	0.00	0.00	0.75
Median	50.43	28.42	2.00	14.80	0.70	0.00	0.00	0.00
75th Percentile	47.78	24.80	0.00	10.18	0.00	0.00	0.00	0.00
90th Percentile	44.16	18.90	0.00	7.08	0.00	0.00	0.00	0.00
LifePath Index 2040 Fund L - Target	● 49.52	35.36	4.28	10.35	-	-	-	0.48
Callan Tgt Dt Idx 2040	▲ 50.68	27.76	2.45	14.40	2.05	0.58	1.07	1.01

LifePath Index 2045 Fund L Period Ended March 31, 2020

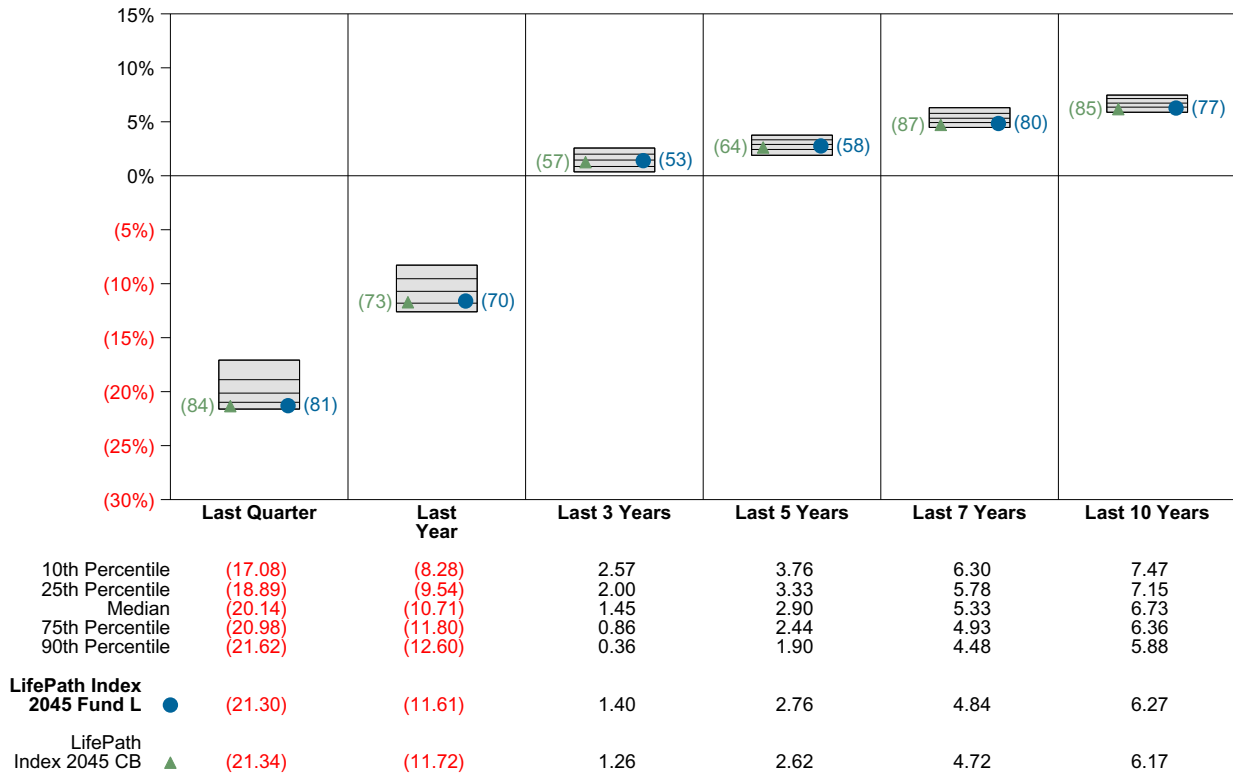
Investment Philosophy

LifePath Index 2045 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2045 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

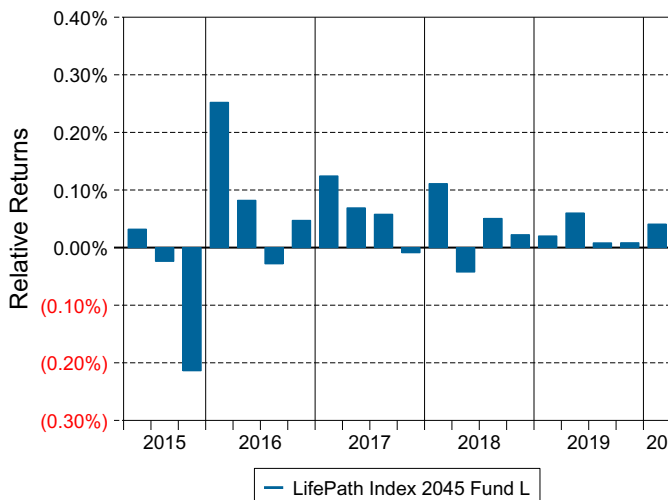
Quarterly Summary and Highlights

- LifePath Index 2045 Fund L's portfolio posted a (21.30)% return for the quarter placing it in the 81 percentile of the Callan Target Date 2045 group for the quarter and in the 70 percentile for the last year.
- LifePath Index 2045 Fund L's portfolio outperformed the LifePath Index 2045 CB by 0.04% for the quarter and outperformed the LifePath Index 2045 CB for the year by 0.11%.

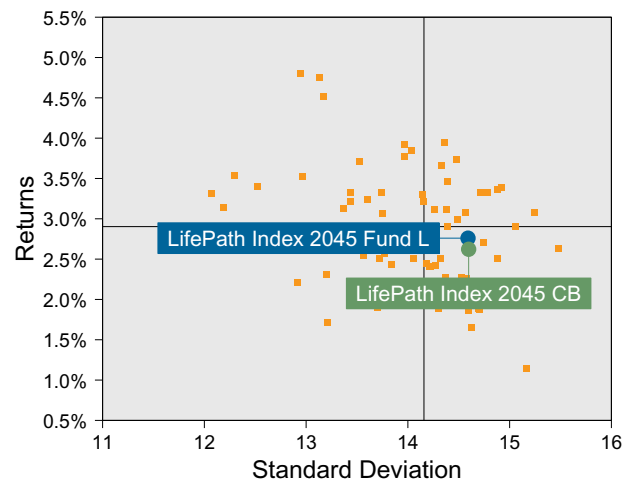
Performance vs Callan Target Date 2045 (Institutional Net)



Relative Return vs LifePath Index 2045 CB



Callan Target Date 2045 (Institutional Net) Annualized Five Year Risk vs Return

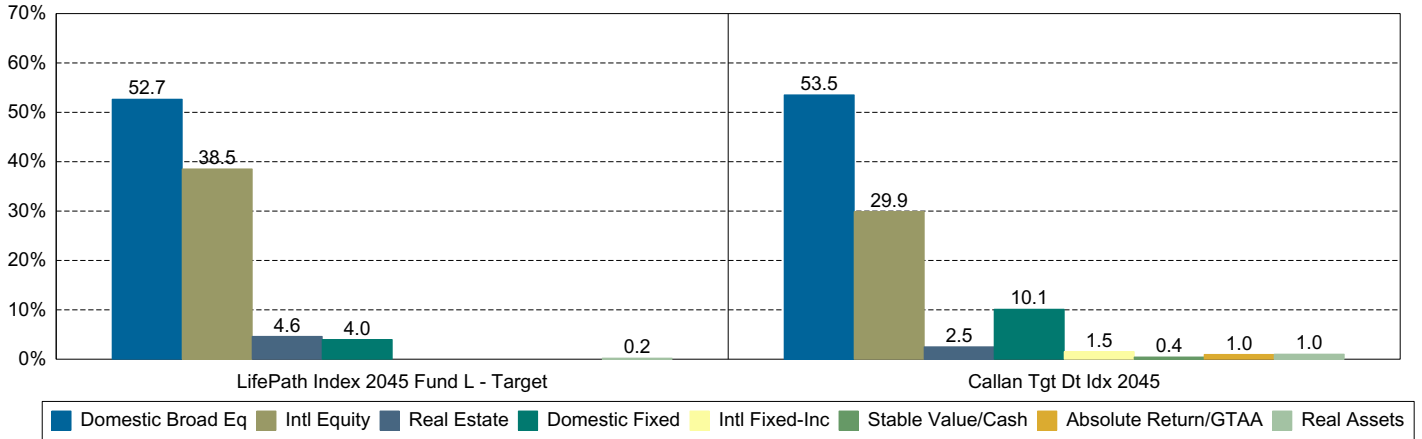


LifePath Index 2045 Fund L

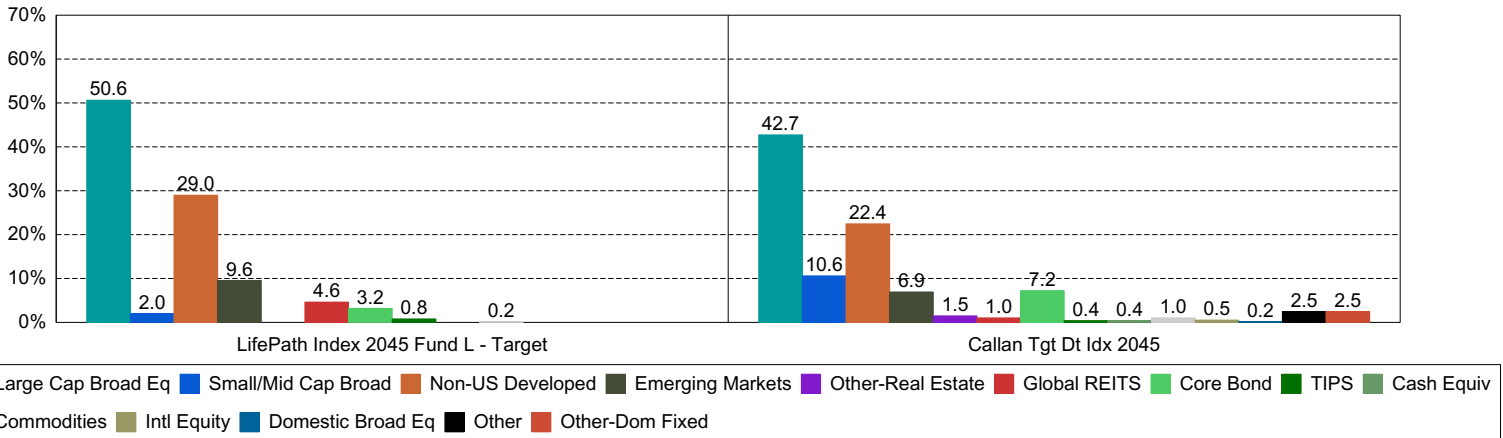
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

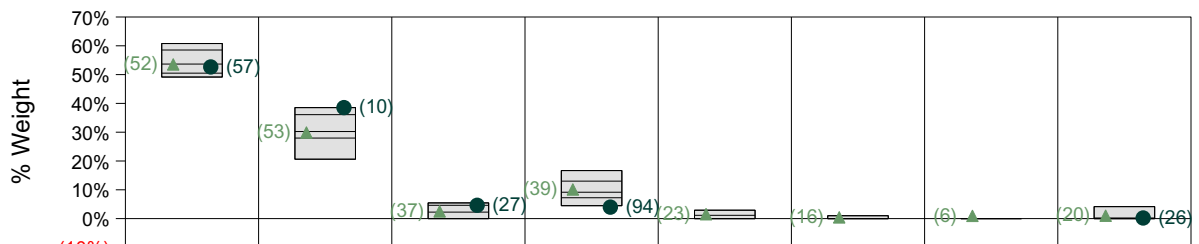
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2045



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	60.79	38.53	5.45	16.68	2.92	1.00	0.00	4.16
25th Percentile	58.53	36.09	4.62	13.01	1.14	0.00	0.00	0.21
Median	53.66	30.23	2.25	9.16	0.00	0.00	0.00	0.00
75th Percentile	50.50	27.96	0.00	7.24	0.00	0.00	0.00	0.00
90th Percentile	49.15	20.62	0.00	4.48	0.00	0.00	0.00	0.00
LifePath Index 2045 Fund L - Target	● 52.66	38.53	4.62	3.98	-	-	-	0.21
Callan Tgt Dt Idx 2045	▲ 53.53	29.90	2.51	10.12	1.52	0.44	0.96	1.02

LifePath Index 2050 Fund L Period Ended March 31, 2020

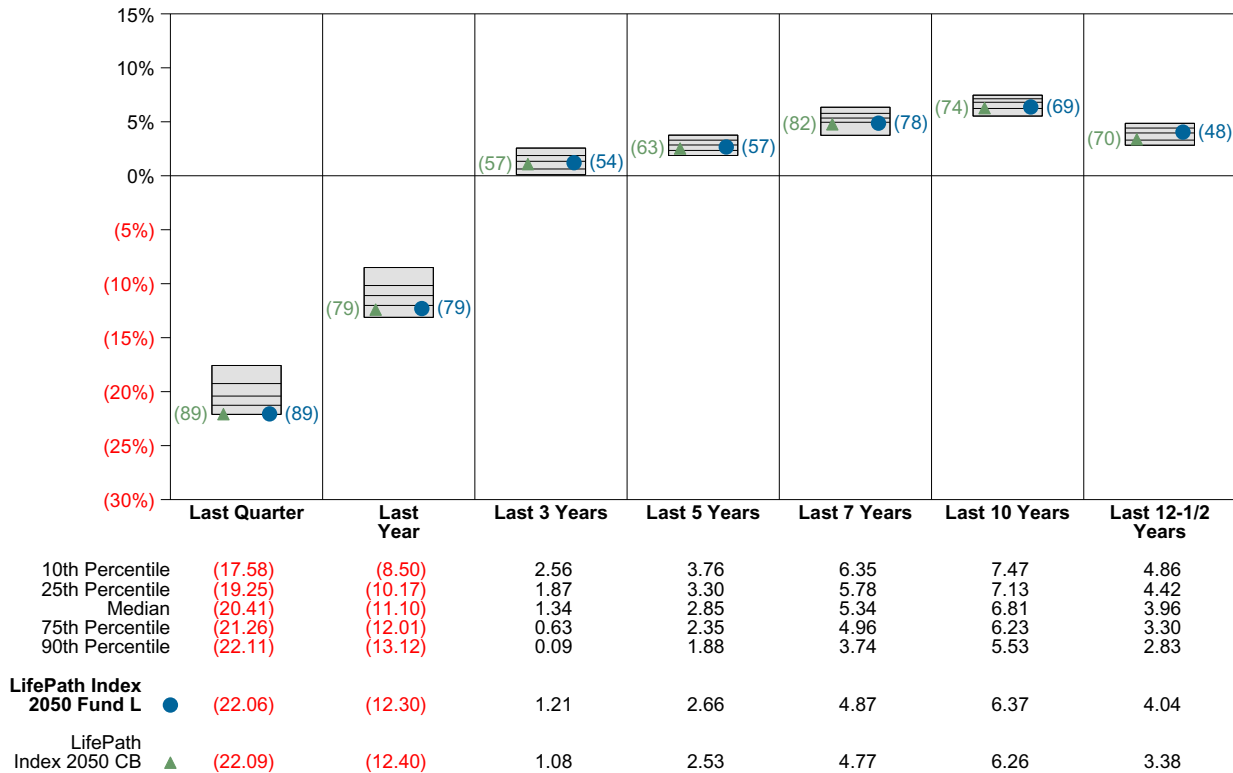
Investment Philosophy

LifePath Index 2050 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2050 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

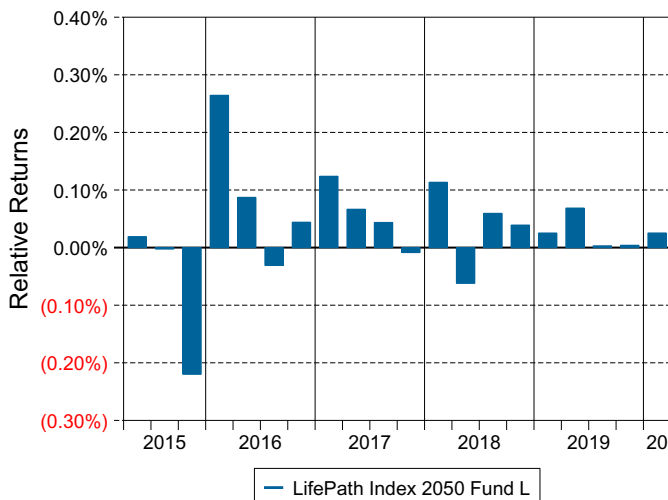
Quarterly Summary and Highlights

- LifePath Index 2050 Fund L's portfolio posted a (22.06)% return for the quarter placing it in the 89 percentile of the Callan Target Date 2050 group for the quarter and in the 79 percentile for the last year.
- LifePath Index 2050 Fund L's portfolio outperformed the LifePath Index 2050 CB by 0.03% for the quarter and outperformed the LifePath Index 2050 CB for the year by 0.09%.

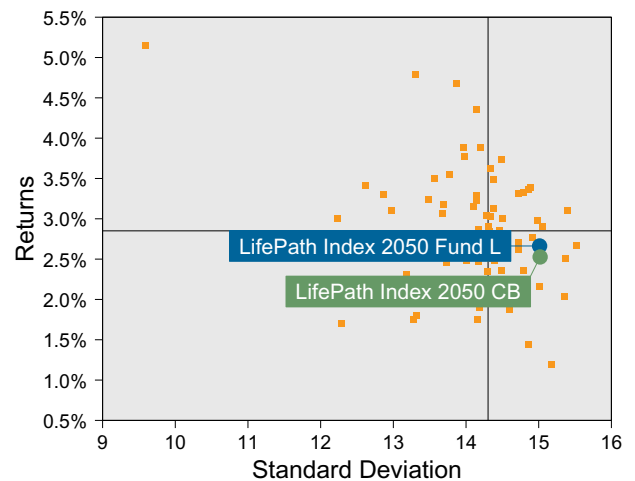
Performance vs Callan Target Date 2050 (Institutional Net)



Relative Return vs LifePath Index 2050 CB



Callan Target Date 2050 (Institutional Net) Annualized Five Year Risk vs Return

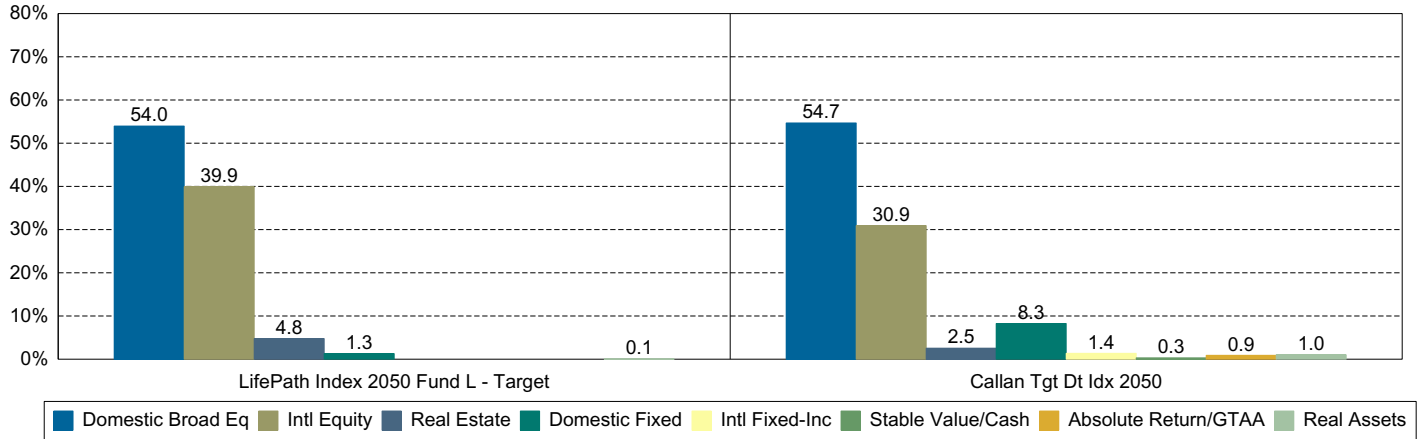


LifePath Index 2050 Fund L

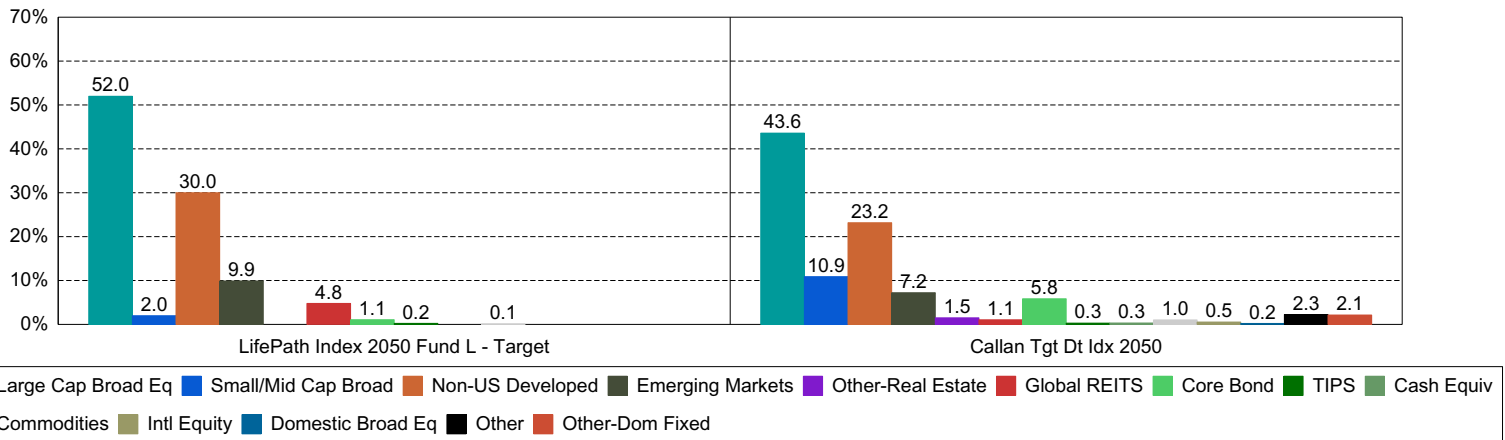
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

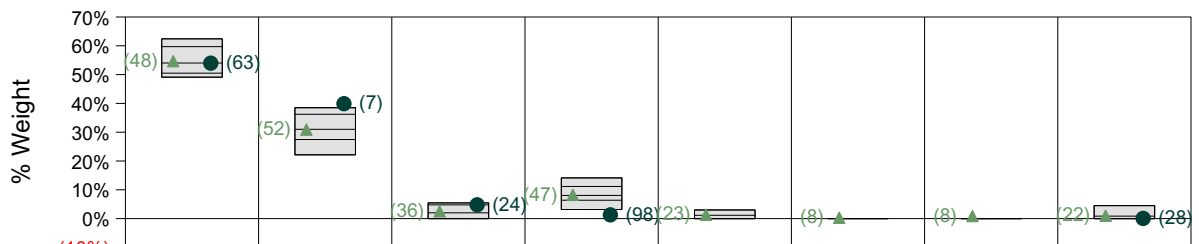
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2050



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
LifePath Index 2050 Fund L - Target	53.96	39.90	4.77	1.30	-	-	-	0.06
Callan Tgt Dt Idx 2050	54.68	30.92	2.55	8.26	1.36	0.32	0.90	1.02

LifePath Index 2055 Fund L Period Ended March 31, 2020

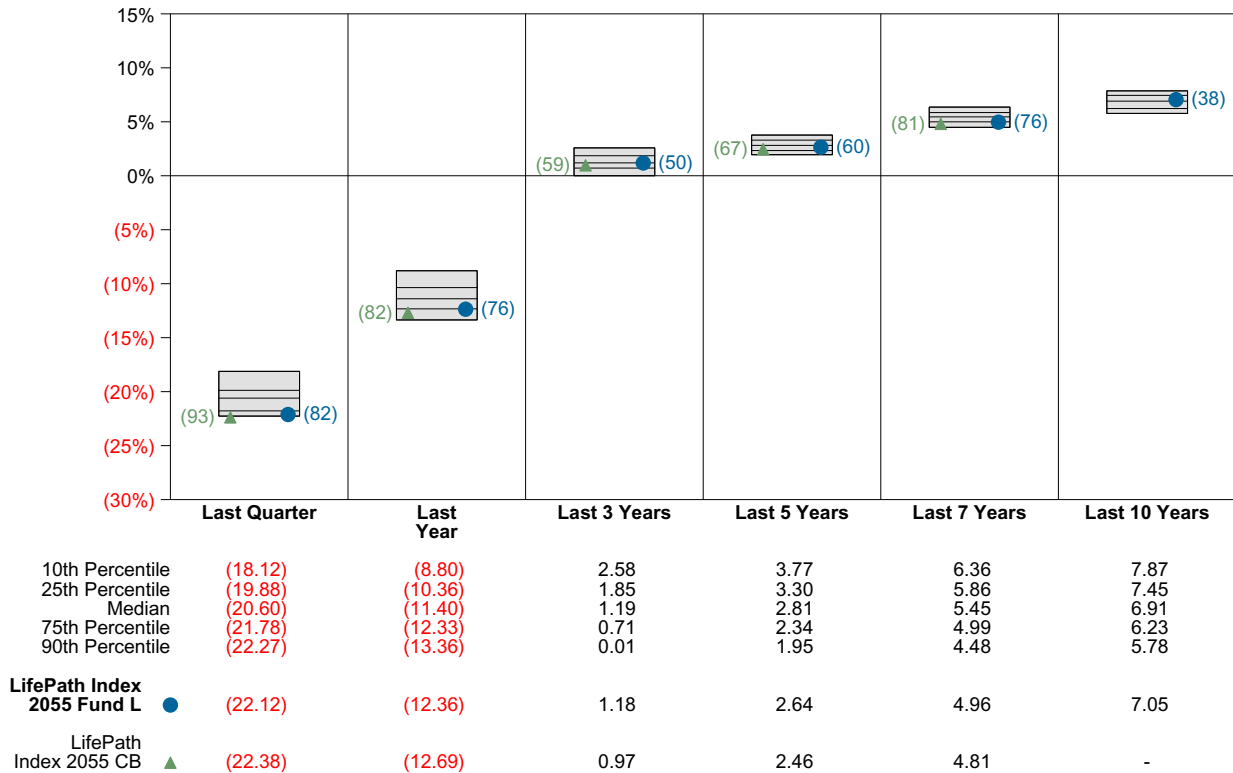
Investment Philosophy

LifePath Index 2055 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2055 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

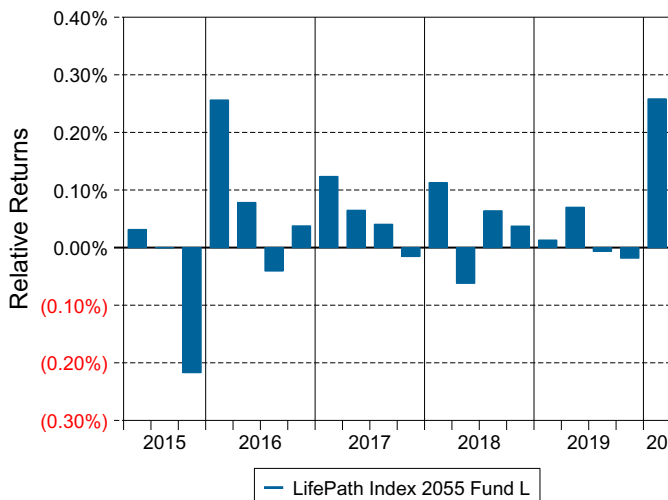
Quarterly Summary and Highlights

- LifePath Index 2055 Fund L's portfolio posted a (22.12)% return for the quarter placing it in the 82 percentile of the Callan Target Date 2055 group for the quarter and in the 76 percentile for the last year.
- LifePath Index 2055 Fund L's portfolio outperformed the LifePath Index 2055 CB by 0.26% for the quarter and outperformed the LifePath Index 2055 CB for the year by 0.33%.

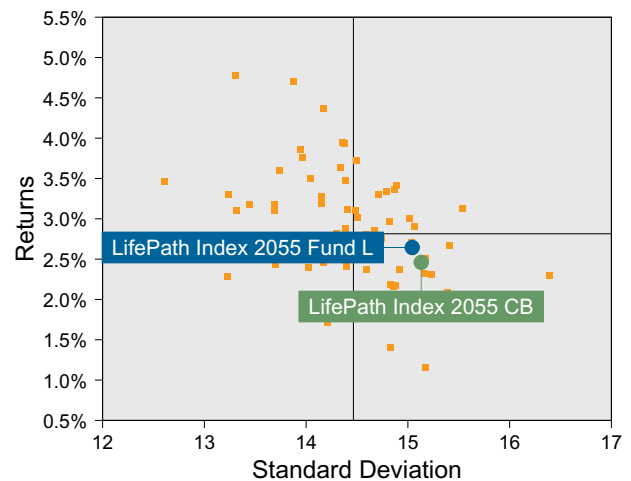
Performance vs Callan Target Date 2055 (Institutional Net)



Relative Return vs LifePath Index 2055 CB



Callan Target Date 2055 (Institutional Net) Annualized Five Year Risk vs Return

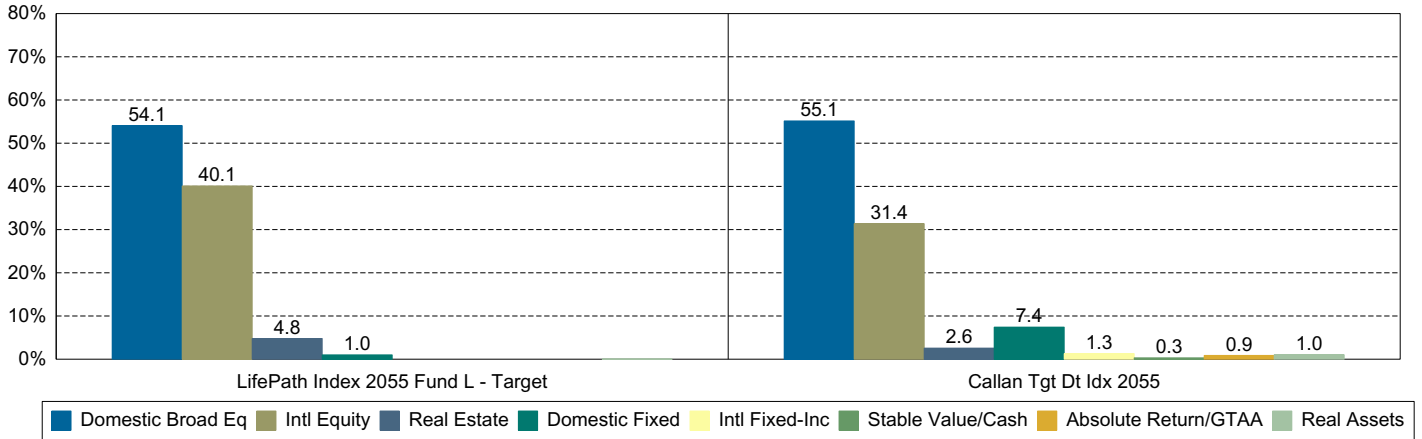


LifePath Index 2055 Fund L

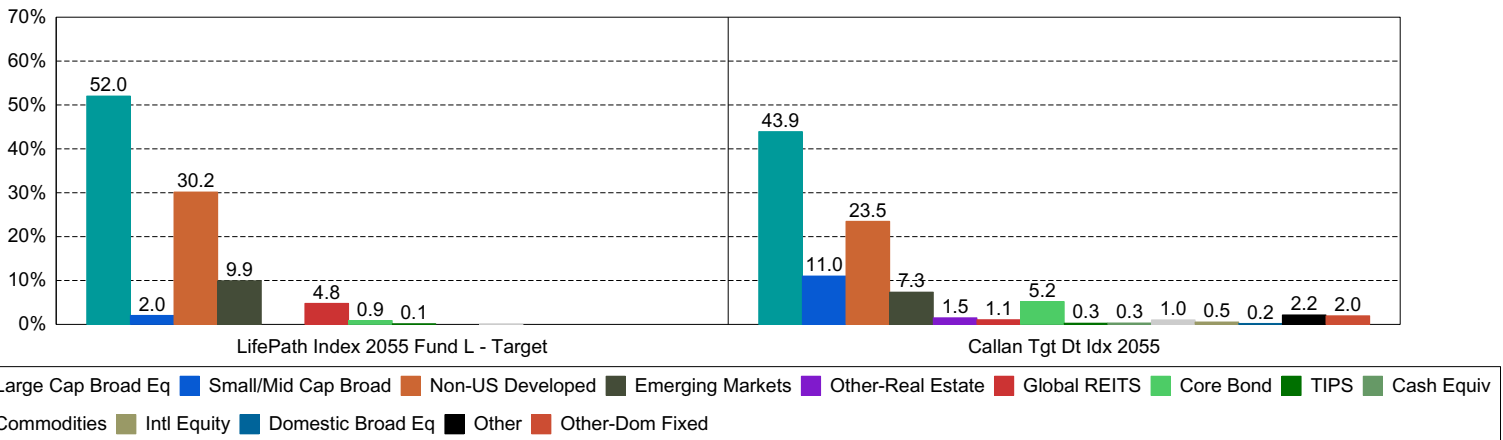
Target Date Fund Asset Allocation as of March 31, 2020

The charts below illustrate the current target asset allocation of the relevant target date fund based on its underlying glide path and compares it to an index. The top charts compare target asset allocation at a high "macro" asset class level, while the middle charts show a more detailed "micro" level view. The bottom chart compares the current "macro" level target asset allocation, and index, to a relevant peer group of target date funds by ranking the various target asset class weights versus those peer target date funds.

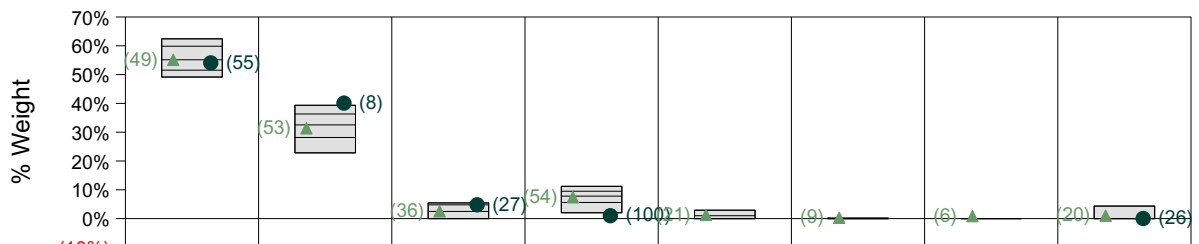
Macro-Level Asset Allocation



Micro-Level Asset Allocation



Macro Asset Allocation Rankings vs. Callan Target Date 2055



	Domestic Broad Eq	Intl Equity	Real Estate	Domestic Fixed	Intl Fixed-Inc	Stable Value/Cash	Absolute Return/GTAA	Real Assets
10th Percentile	62.43	39.34	5.45	11.20	2.92	0.18	0.00	4.36
25th Percentile	59.85	36.33	4.79	9.50	1.00	0.00	0.00	0.04
Median	55.14	32.54	2.49	7.80	0.00	0.00	0.00	0.00
75th Percentile	51.53	28.17	0.00	5.60	0.00	0.00	0.00	0.00
90th Percentile	49.15	22.82	0.00	2.02	0.00	0.00	0.00	0.00
LifePath Index 2055 Fund L - Target	● 54.07	40.11	4.79	1.00	-	-	-	0.04
Callan Tgt Dt Idx 2055	▲ 55.15	31.37	2.56	7.42	1.29	0.32	0.87	1.02

LifePath Index 2060 Fund L Period Ended March 31, 2020

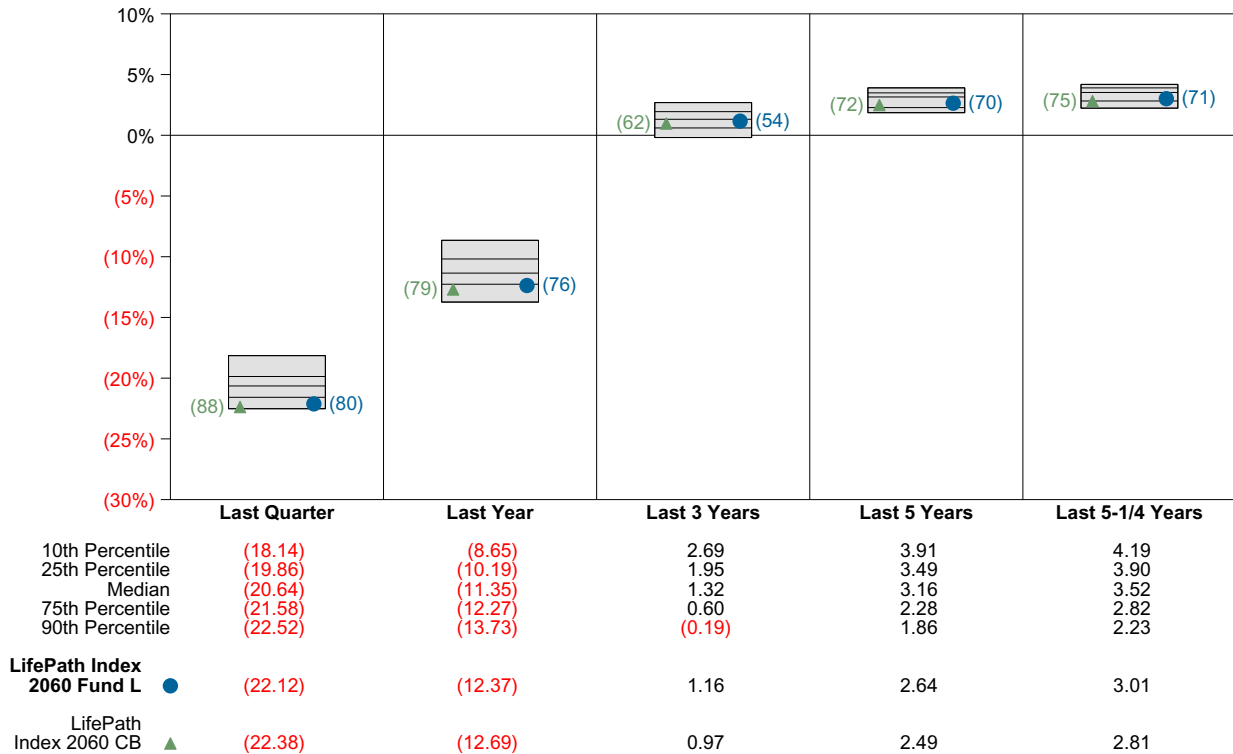
Investment Philosophy

LifePath Index 2060 Portfolio seeks to maximize return consistent with the quantitatively measured risk that investors planning to retire (or begin to withdraw substantial portions of their investment) approximately in the year 2060 may be willing to accept. BlackRock LifePath Funds changed from Q class to L class on 10/26/17.

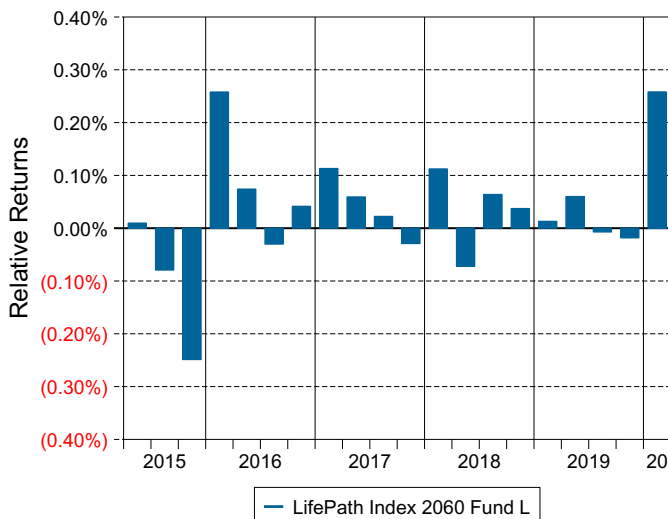
Quarterly Summary and Highlights

- LifePath Index 2060 Fund L's portfolio posted a (22.12)% return for the quarter placing it in the 80 percentile of the Callan Target Date 2060 group for the quarter and in the 76 percentile for the last year.
- LifePath Index 2060 Fund L's portfolio outperformed the LifePath Index 2060 CB by 0.26% for the quarter and outperformed the LifePath Index 2060 CB for the year by 0.32%.

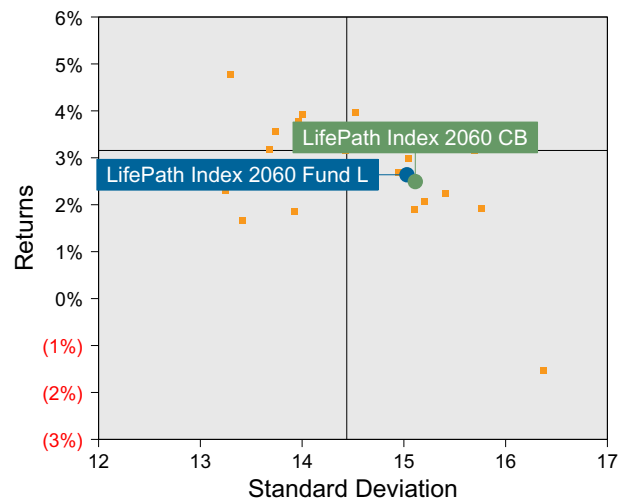
Performance vs Callan Target Date 2060 (Institutional Net)



Relative Return vs LifePath Index 2060 CB



Callan Target Date 2060 (Institutional Net) Annualized Five Year Risk vs Return

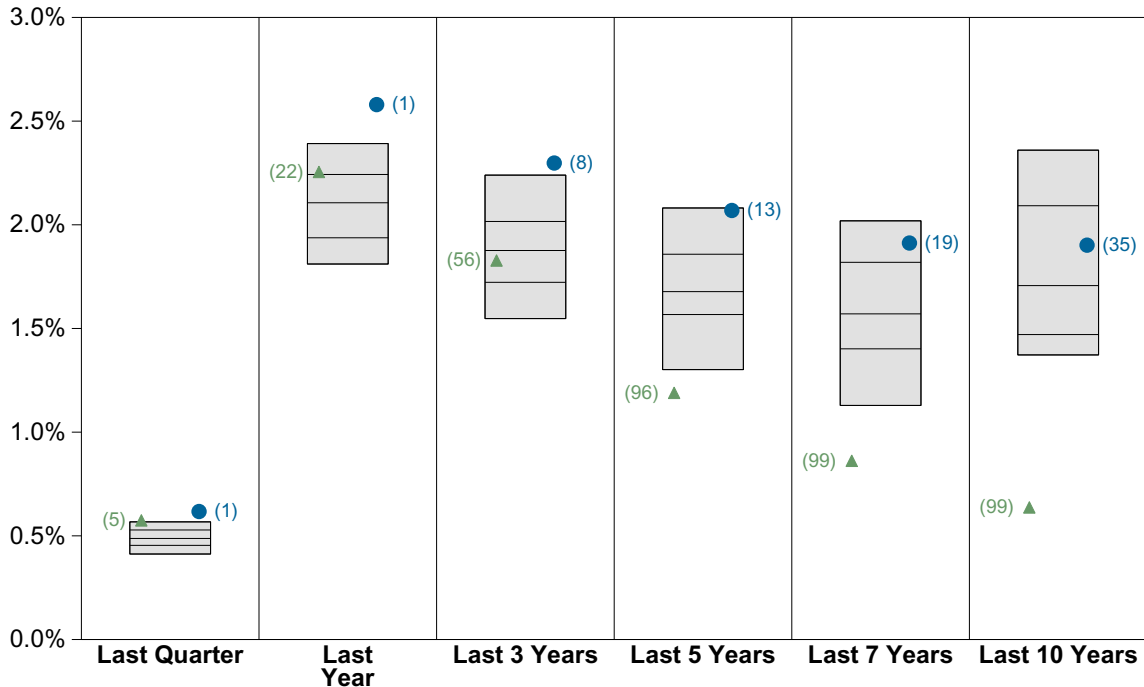


Stable Value Option Period Ended March 31, 2020

Quarterly Summary and Highlights

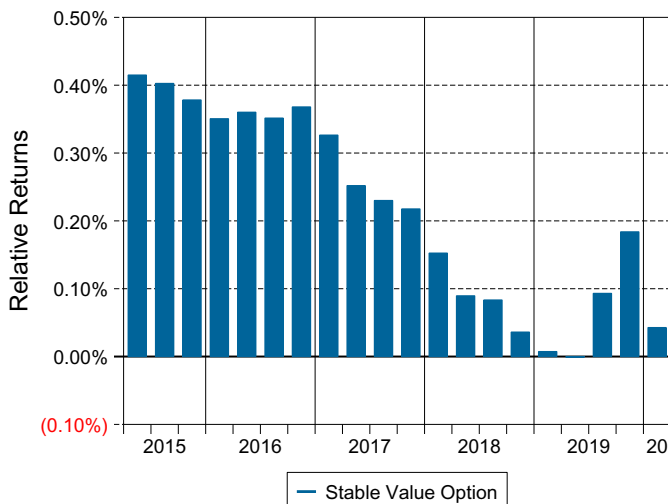
- Stable Value Option's portfolio posted a 0.62% return for the quarter placing it in the 1 percentile of the Callan Stable Value CT group for the quarter and in the 1 percentile for the last year.
- Stable Value Option's portfolio outperformed the 3-month Treasury Bill by 0.04% for the quarter and outperformed the 3-month Treasury Bill for the year by 0.32%.

Performance vs Callan Stable Value CT (Institutional Net)

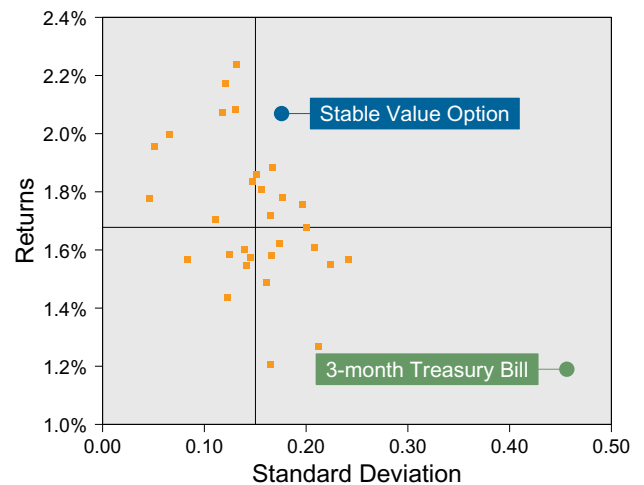


10th Percentile	0.57	2.39	2.24	2.08	2.02	2.36
25th Percentile	0.53	2.24	2.02	1.86	1.82	2.09
Median	0.49	2.11	1.88	1.68	1.57	1.71
75th Percentile	0.45	1.94	1.72	1.57	1.40	1.47
90th Percentile	0.41	1.81	1.55	1.30	1.13	1.37
Stable Value Option ●	0.62	2.58	2.30	2.07	1.91	1.90
3-month Treasury Bill ▲	0.57	2.25	1.83	1.19	0.86	0.64

Relative Return vs 3-month Treasury Bill



Callan Stable Value CT (Institutional Net) Annualized Five Year Risk vs Return



Stable Value Option Return Analysis Summary

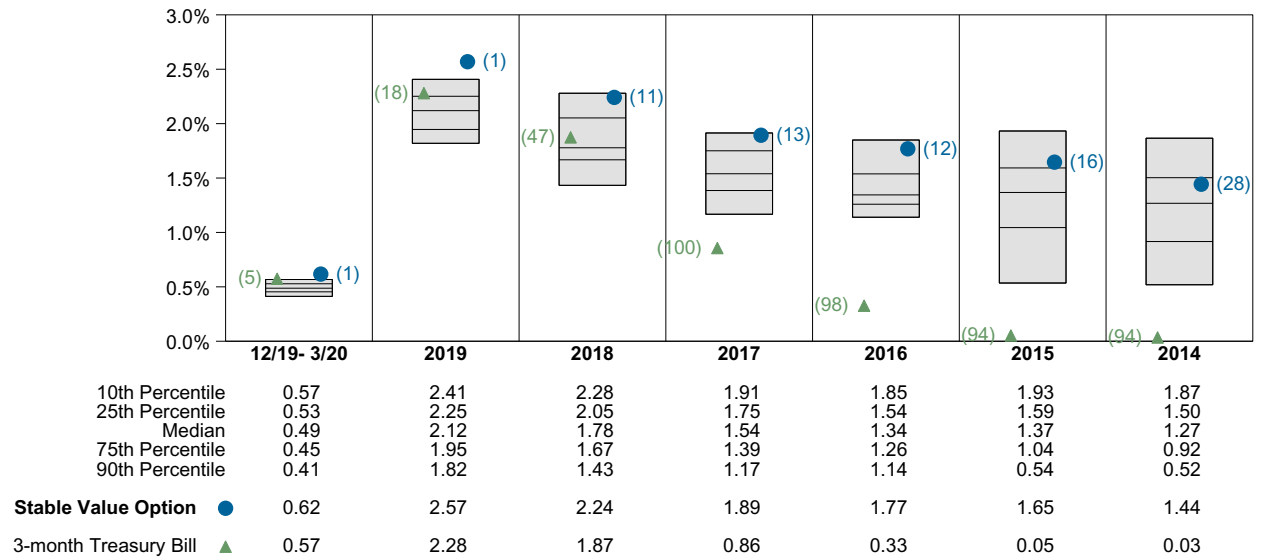
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark.

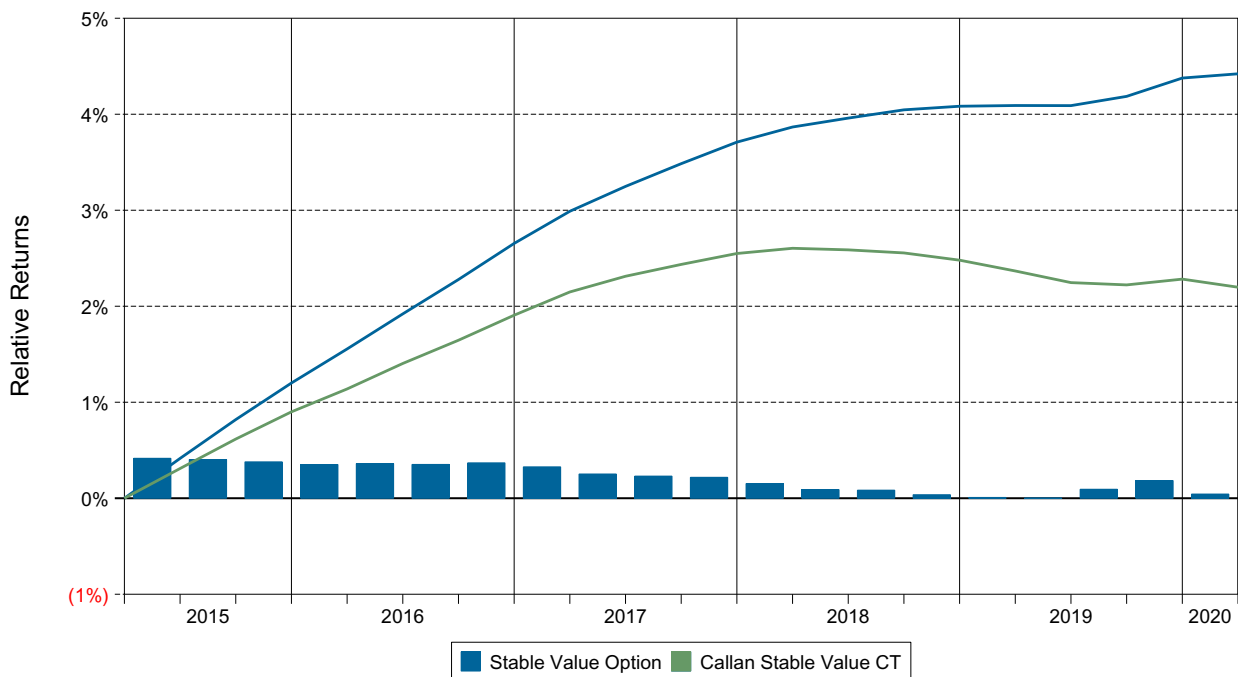
Risk Adjusted Return Measures vs 3-month Treasury Bill Five Years Ended March 31, 2020

	Alpha	Beta	Tracking Error	Standard Deviation	Sharpe Ratio	Excess Return	Downside Risk
Stable Value Option	0.87%	0.00	0.29	0.18%	5.00	0.88	0.00%

Performance vs Callan Stable Value CT (Institutional Net)



Cumulative and Quarterly Relative Return vs 3-month Treasury Bill

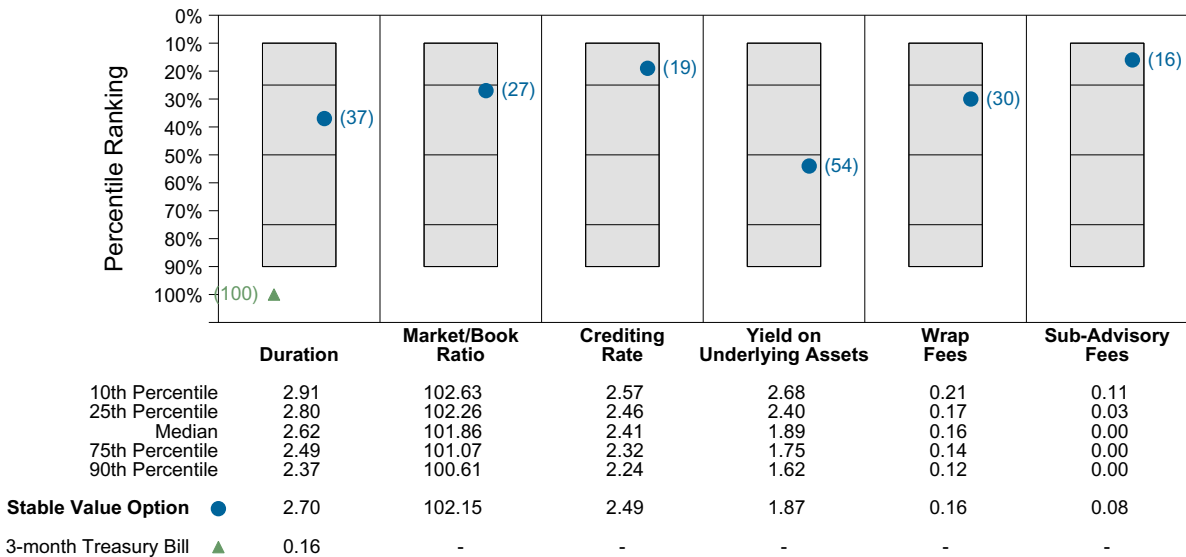


Stable Value Option Stable Value Characteristics Analysis Summary

Portfolio Characteristics

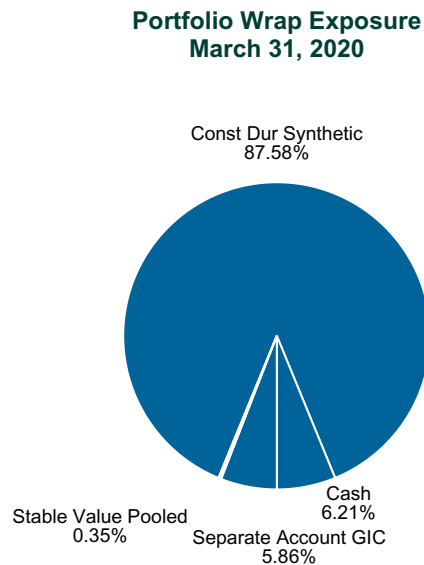
This graph compares the stable value fund's portfolio characteristics with the range of characteristics for the portfolios which make up the fund's style group. This analysis illustrates whether the fund's current structure is consistent with other funds employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Stable Value CT as of March 31, 2020

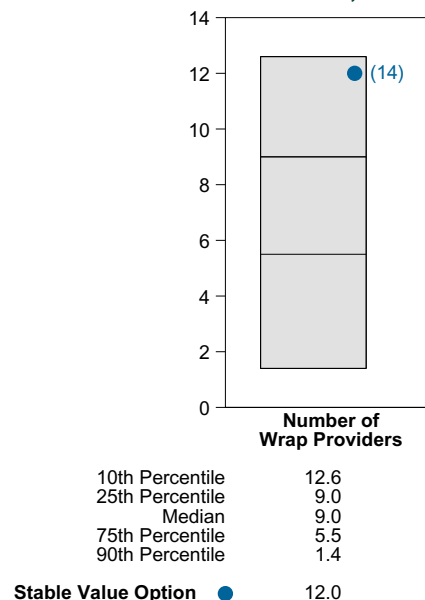


Wrap Structure and Diversification

The graph below represents the stable value fund's wrap contract structure as of the most recent reporting period. The fund's overall wrap structure may include exposure to constant duration or maturing synthetic GIC contracts, traditional GIC contracts, cash, or other exposures. These contracts allow stable value portfolios to maintain book value accounting practices and a stable net asset value.



Wrap Contract Diversification March 31, 2020

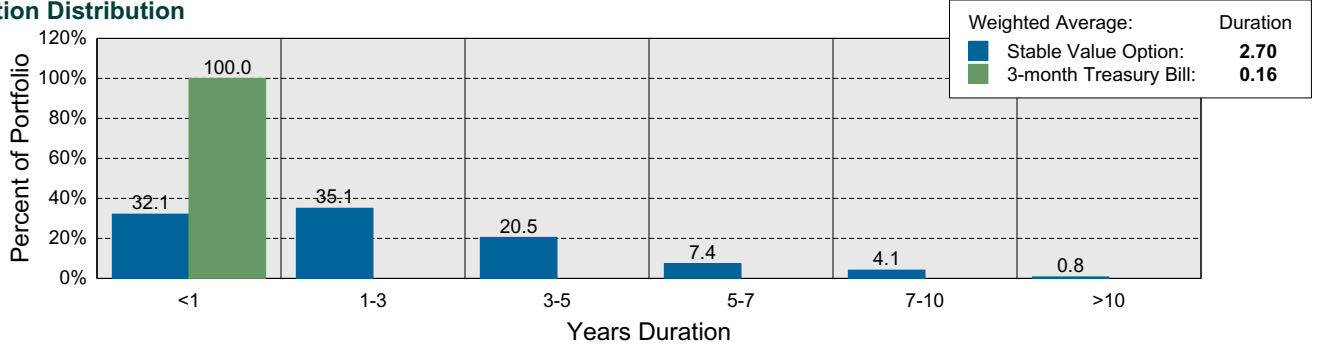


Stable Value Option Stable Value Portfolio Characteristics Summary As of March 31, 2020

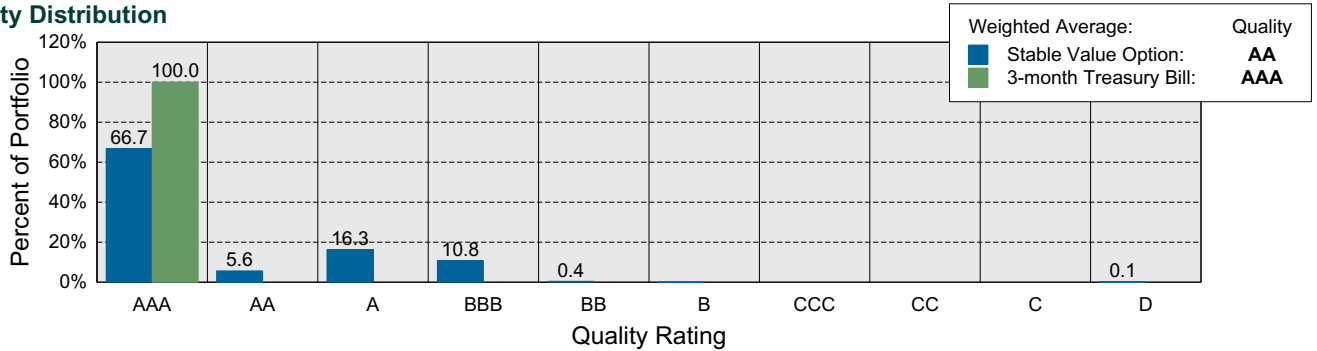
Portfolio Structure Comparison

The charts below compare the structure of the portfolio to that of the index from two perspectives that have the greatest influence on return. The first chart compares the portfolio's duration distribution versus the benchmark, and the second chart compares the distributions across quality ratings.

Duration Distribution



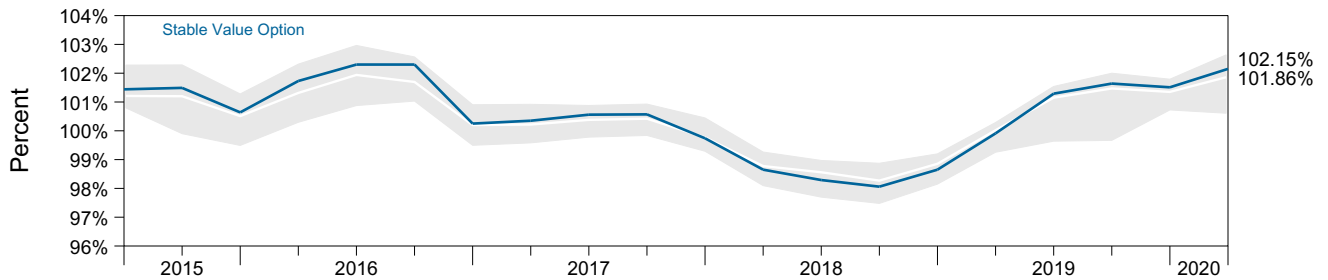
Quality Distribution



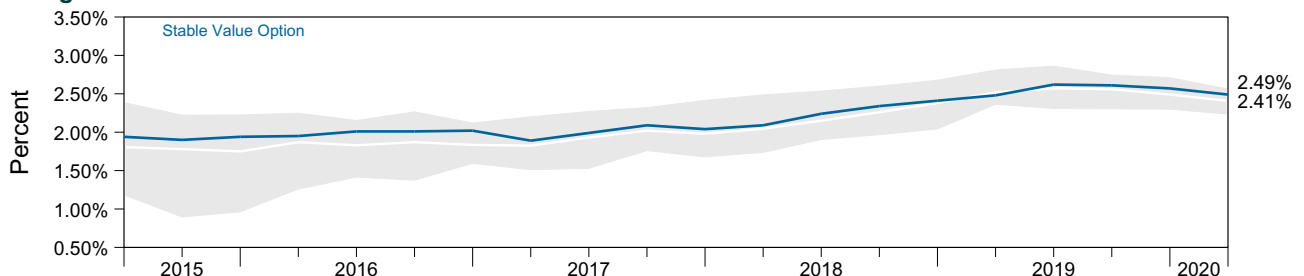
Market-to-Book Ratio and Crediting Rates Over Time

The market-to-book ratio chart below depicts the historical movement of the stable value portfolio's market-to-book ratio over time. This statistic measures the overall health of the underlying portfolio. Portfolios with market-to-book ratios closer to 100% will be better positioned to absorb flows and should offer greater return stability over time. The crediting rate chart below depicts the historical movement of the stable value portfolio's crediting rate over time. As a backdrop the range (from 10th to 90th percentile) is shown along with a white median line for the Callan Stable Value CT Universe.

Market-to-Book Ratio



Crediting Rate

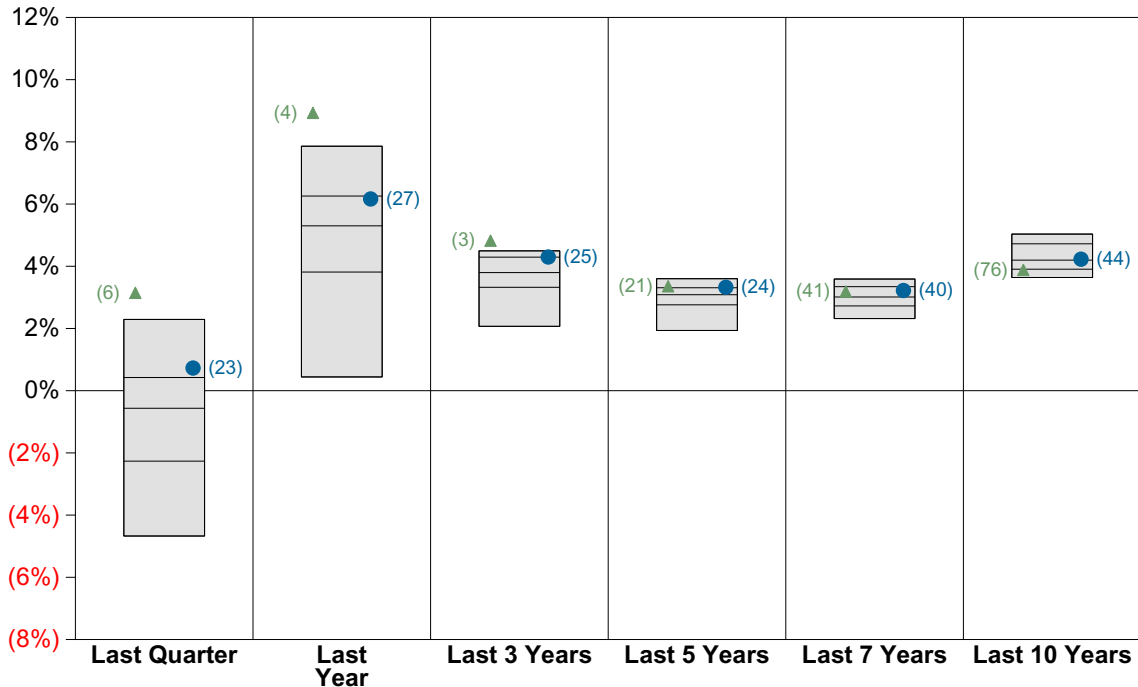


Active Fixed Income Option Period Ended March 31, 2020

Quarterly Summary and Highlights

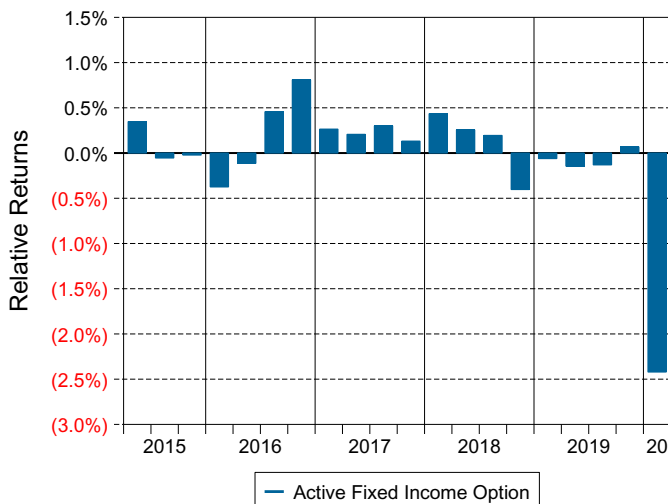
- Active Fixed Income Option's portfolio posted a 0.73% return for the quarter placing it in the 23 percentile of the Callan Core Plus Mutual Funds group for the quarter and in the 27 percentile for the last year.
- Active Fixed Income Option's portfolio underperformed the Bloomberg Aggregate Index by 2.42% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 2.77%.

Performance vs Callan Core Plus Mutual Funds (Institutional Net)

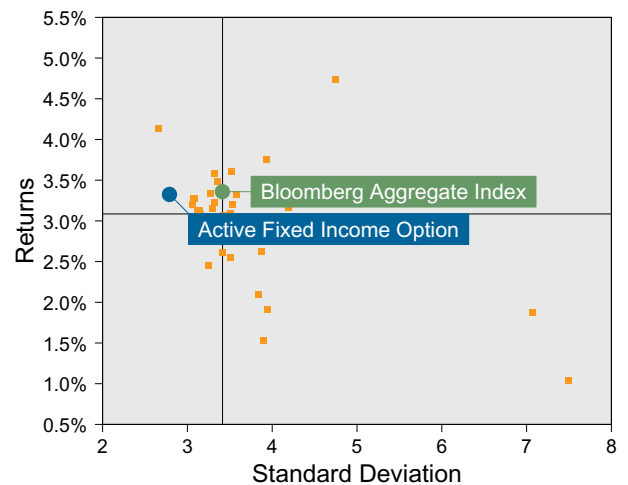


10th Percentile	2.29	7.86	4.50	3.60	3.59	5.03
25th Percentile	0.42	6.26	4.29	3.31	3.34	4.72
Median	(0.57)	5.30	3.80	3.09	3.01	4.20
75th Percentile	(2.27)	3.81	3.32	2.76	2.73	3.91
90th Percentile	(4.67)	0.44	2.07	1.94	2.32	3.64
Active Fixed Income Option	● 0.73	6.16	4.30	3.32	3.22	4.23
Bloomberg Aggregate Index	▲ 3.15	8.93	4.82	3.36	3.19	3.88

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

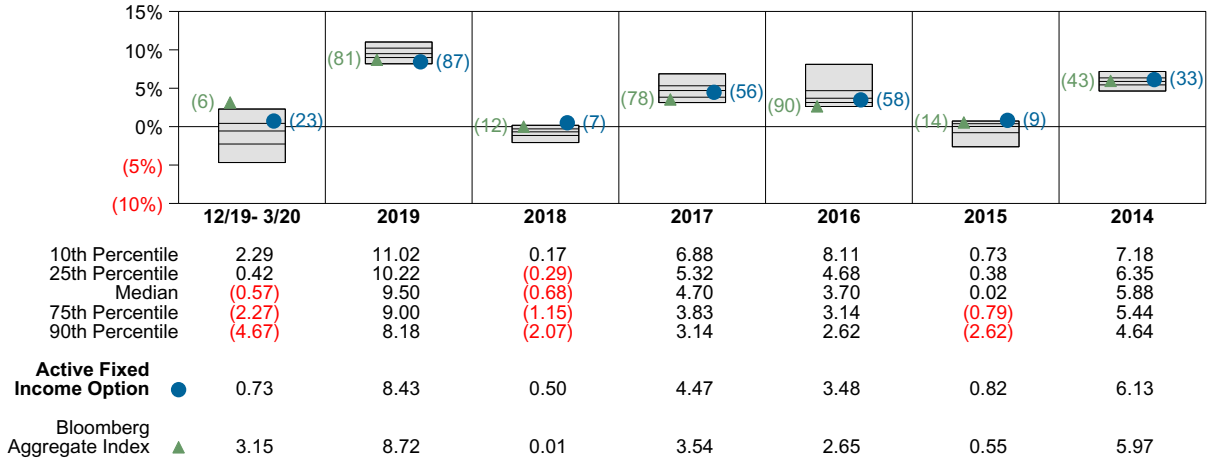


Active Fixed Income Option Return Analysis Summary

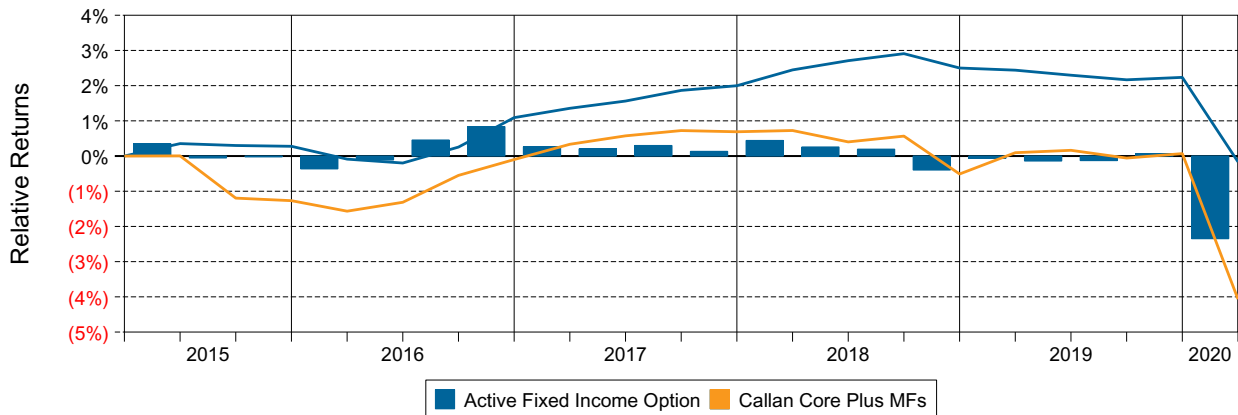
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

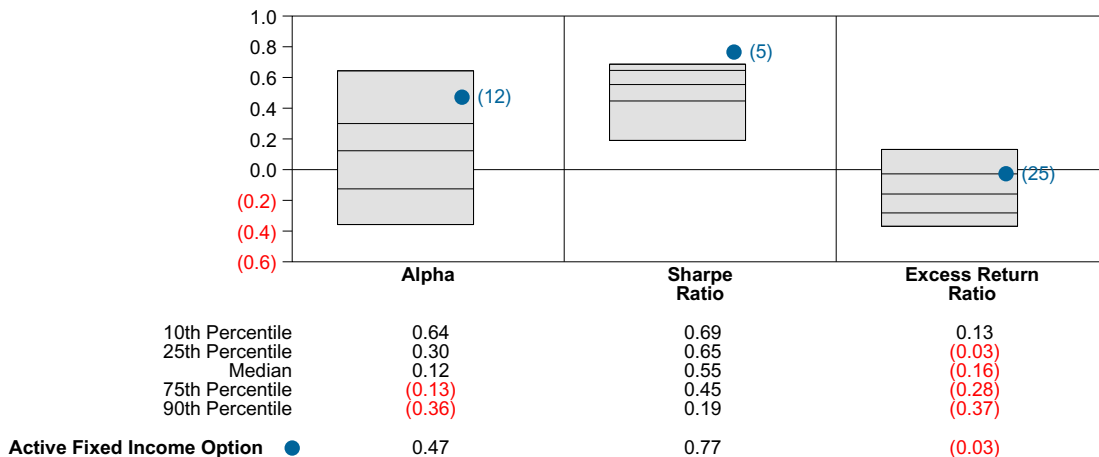
Performance vs Callan Core Plus Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

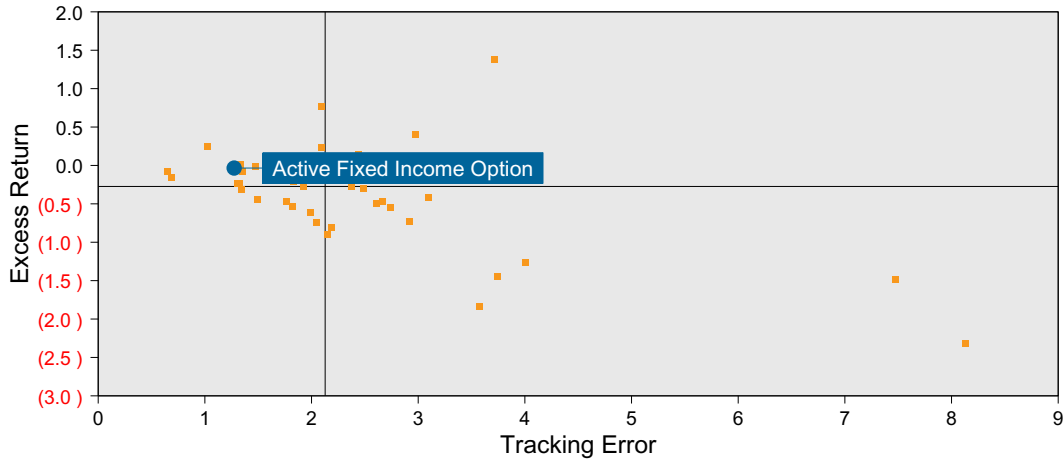


Active Fixed Income Option Risk Analysis Summary

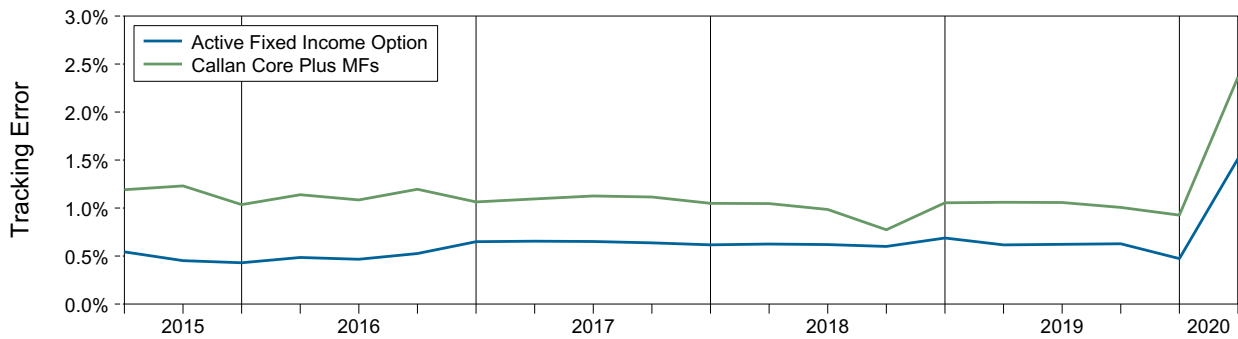
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

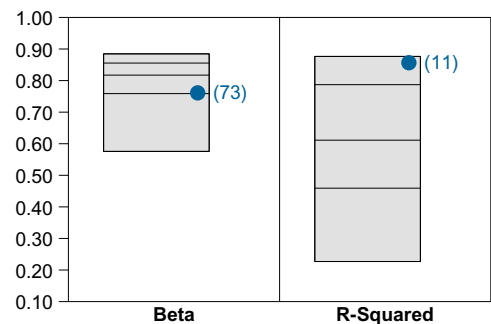
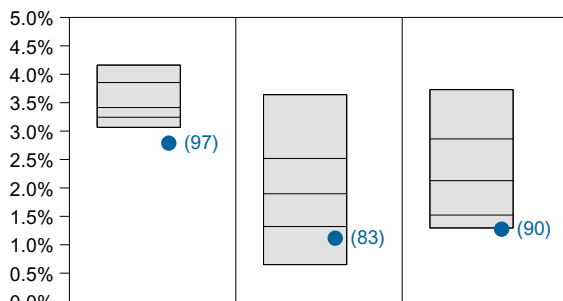
Risk Analysis vs Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



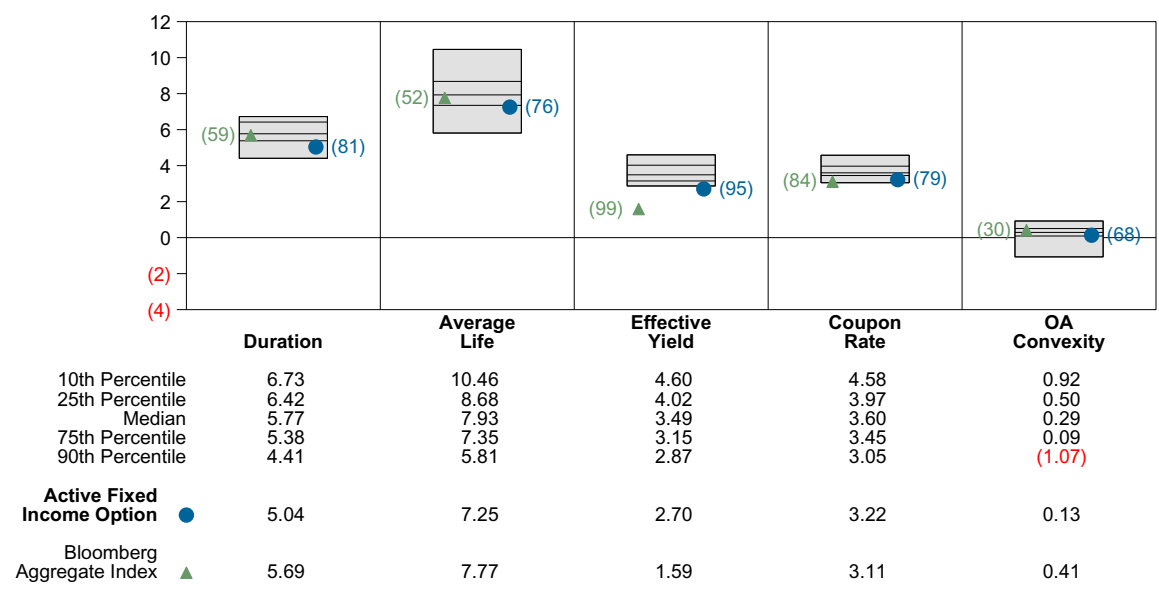
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	4.16	3.64	3.73	0.88	0.88
25th Percentile	3.85	2.52	2.86	0.86	0.79
Median	3.41	1.90	2.13	0.82	0.61
75th Percentile	3.24	1.32	1.52	0.76	0.46
90th Percentile	3.07	0.65	1.30	0.58	0.23
Active Fixed Income Option	2.79	1.12	1.27	0.76	0.86

Active Fixed Income Option Bond Characteristics Analysis Summary

Portfolio Characteristics

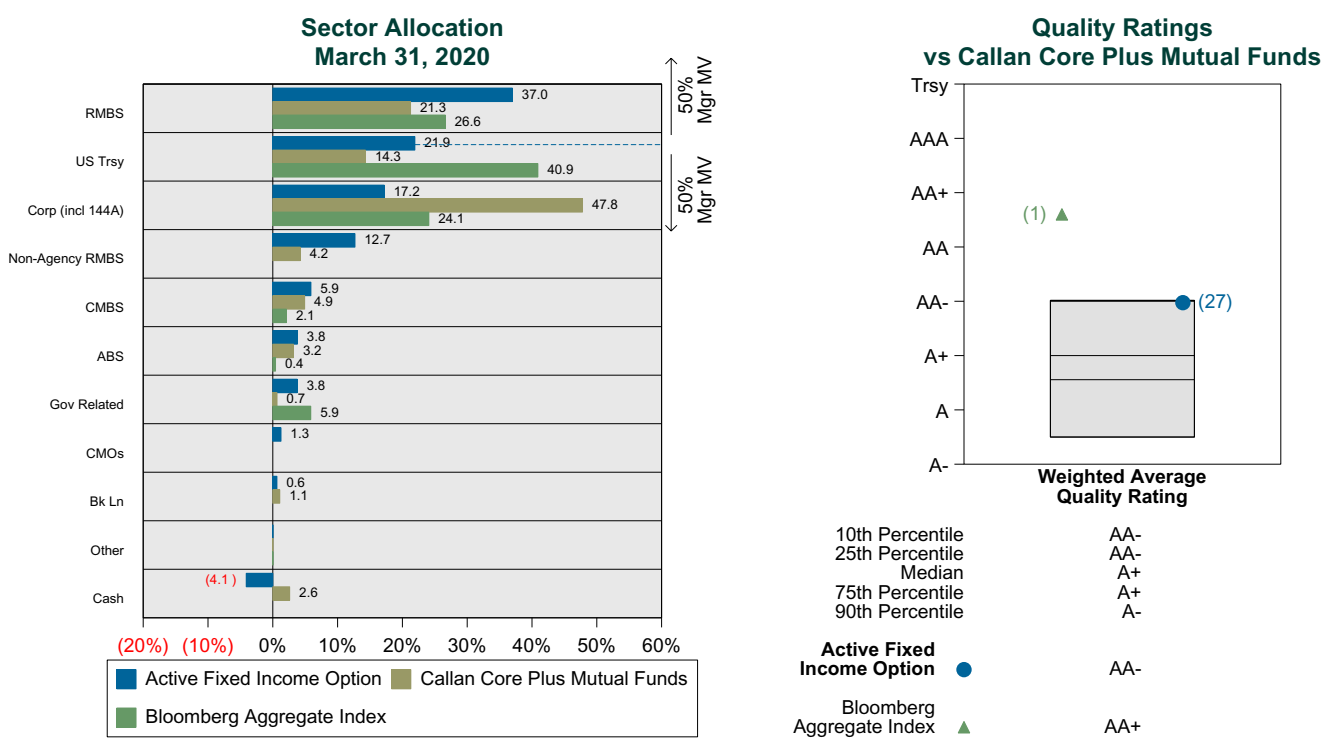
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Mutual Funds as of March 31, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



BlackRock US Debt Index Fund

Period Ended March 31, 2020

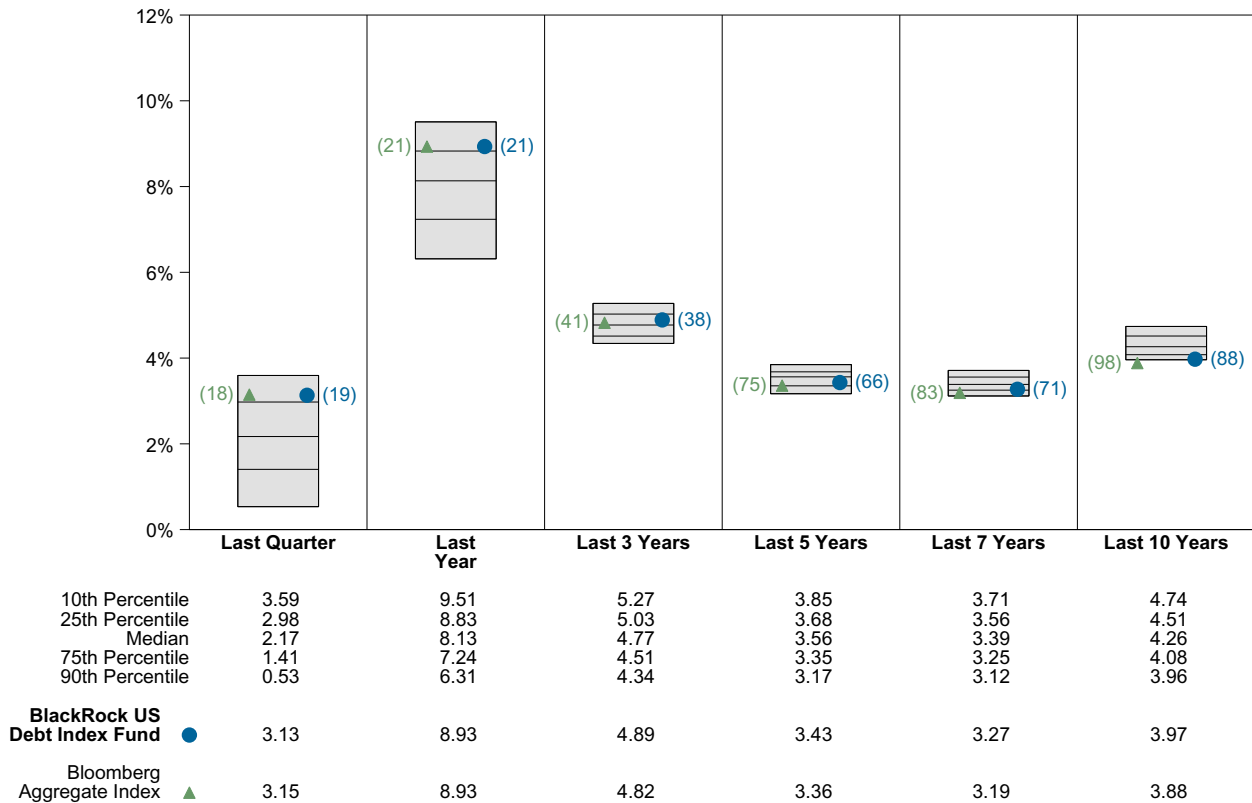
Investment Philosophy

The U.S. Debt Index Fund is constructed to ensure that the risk and return profile of the Bloomberg Barclays Aggregate Bond index is replicated and tracking error is minimized.

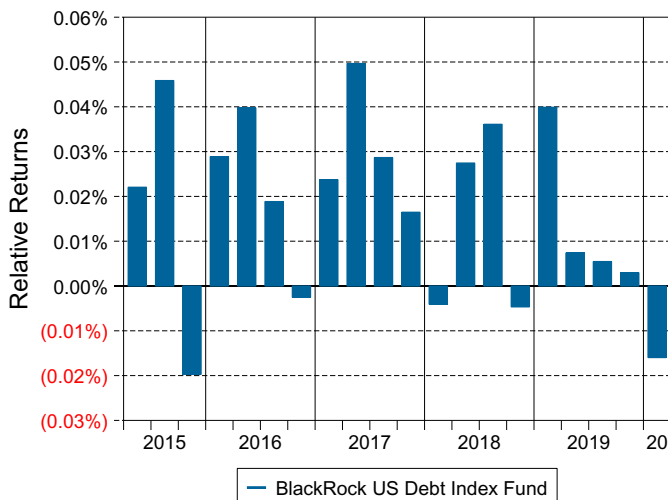
Quarterly Summary and Highlights

- BlackRock US Debt Index Fund's portfolio posted a 3.13% return for the quarter placing it in the 19 percentile of the Callan Core Bond Fixed Income group for the quarter and in the 21 percentile for the last year.
- BlackRock US Debt Index Fund's portfolio underperformed the Bloomberg Aggregate Index by 0.02% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 0.00%.

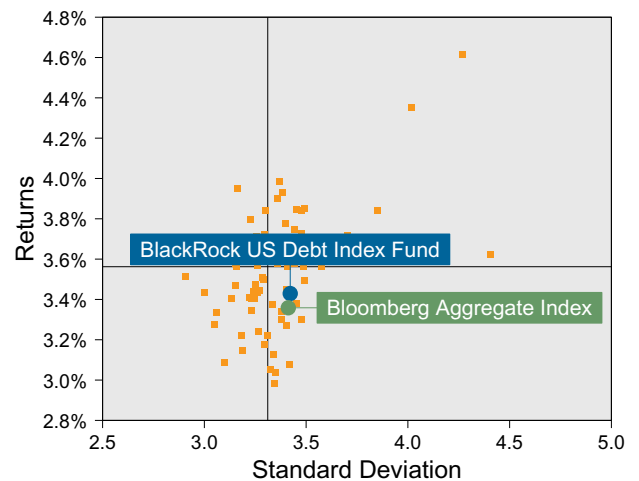
Performance vs Callan Core Bond Fixed Income (Gross)



Relative Returns vs Bloomberg Aggregate Index



Callan Core Bond Fixed Income (Gross) Annualized Five Year Risk vs Return

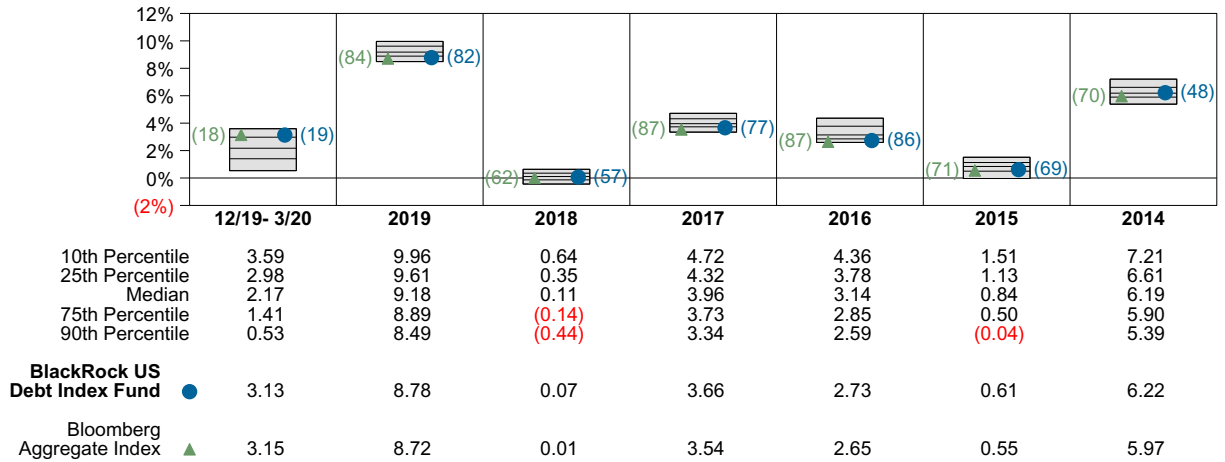


BlackRock US Debt Index Fund Return Analysis Summary

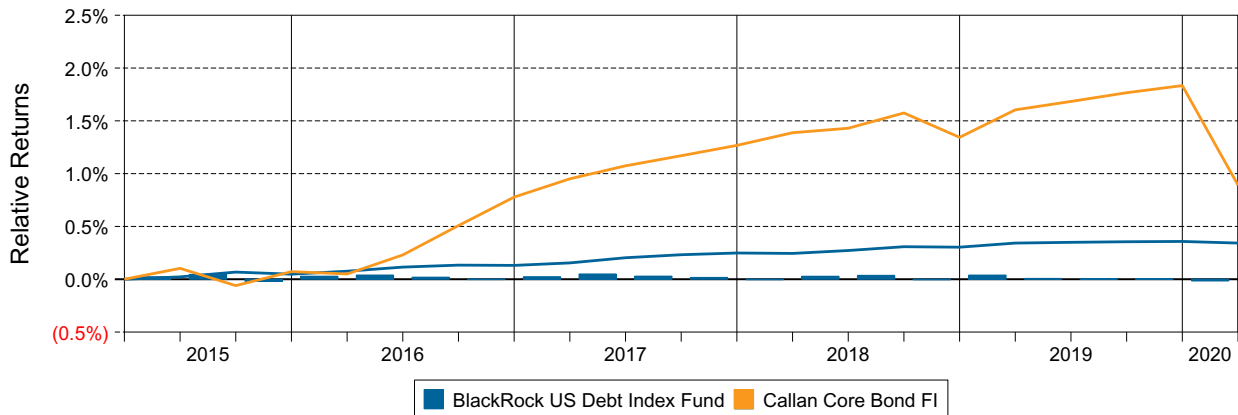
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

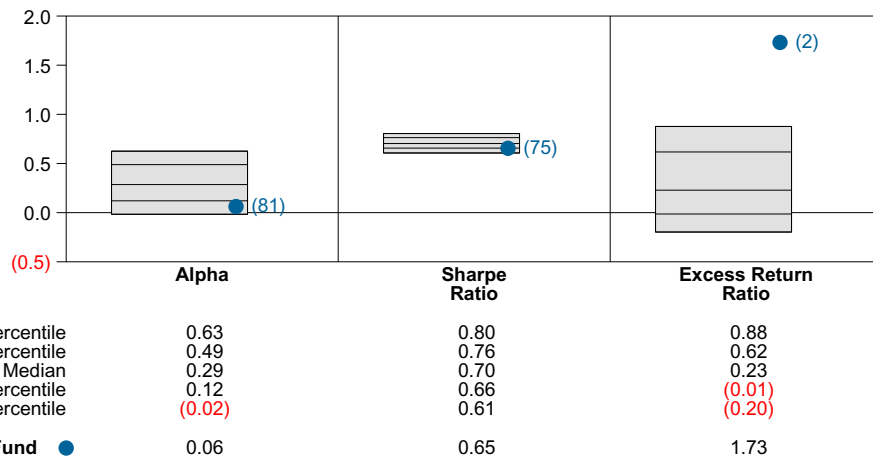
Performance vs Callan Core Bond Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020

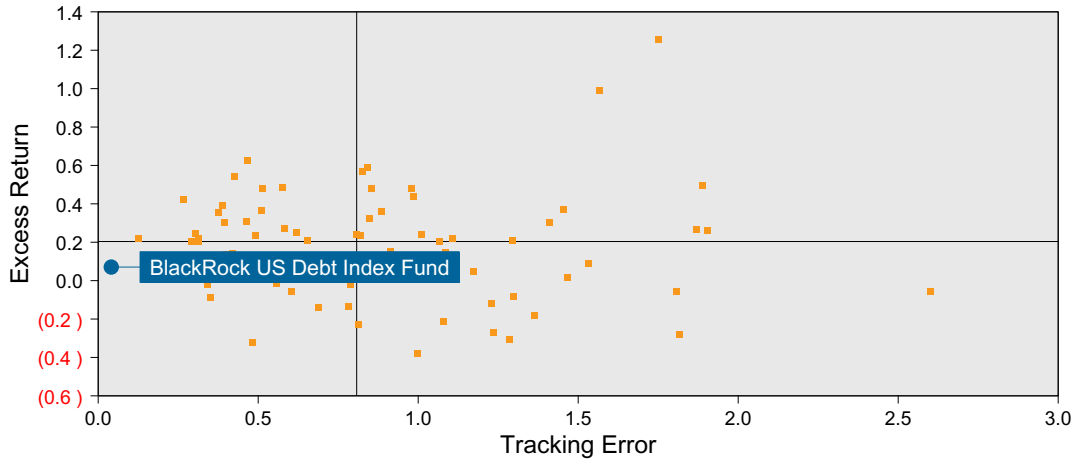


BlackRock US Debt Index Fund Risk Analysis Summary

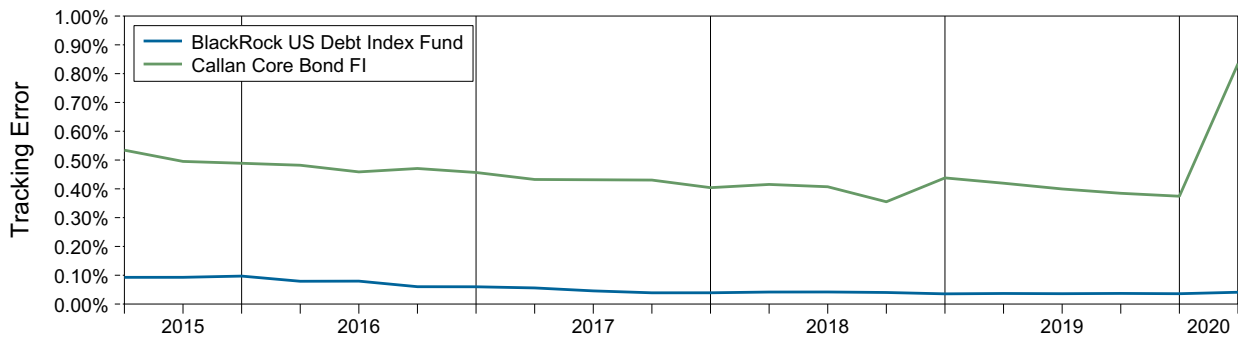
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

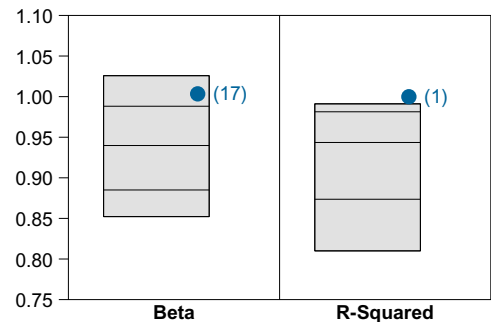
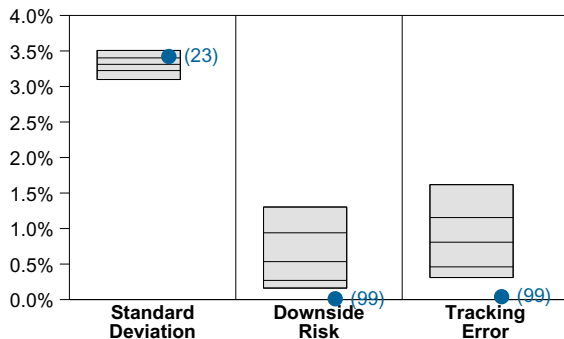
Risk Analysis vs Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Bond Fixed Income (Gross) Five Years Ended March 31, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

3.51
3.40
3.31
3.22
3.10

1.30
0.94
0.53
0.27
0.16

1.62
1.15
0.81
0.46
0.31

1.03
0.99
0.94
0.89
0.85

0.99
0.98
0.94
0.87
0.81

BlackRock US Debt Index Fund ●

3.42

0.01

0.04

BlackRock US Debt Index Fund ●

1.00

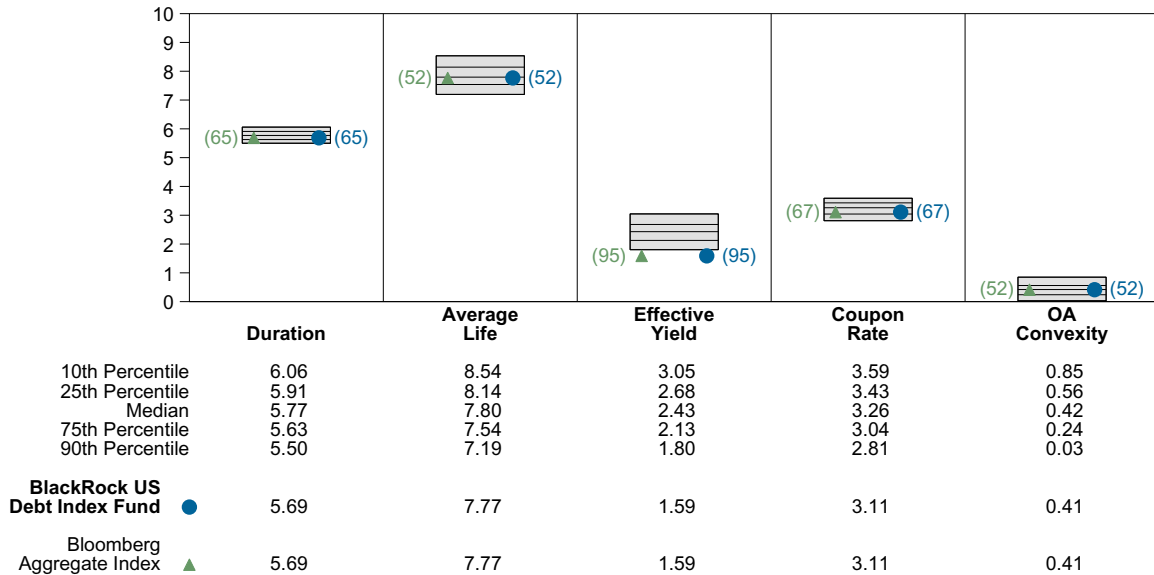
1.00

BlackRock US Debt Index Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

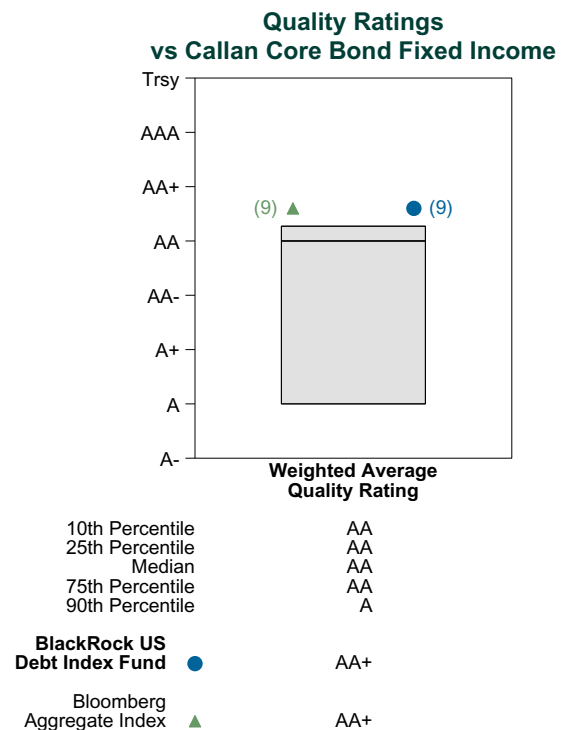
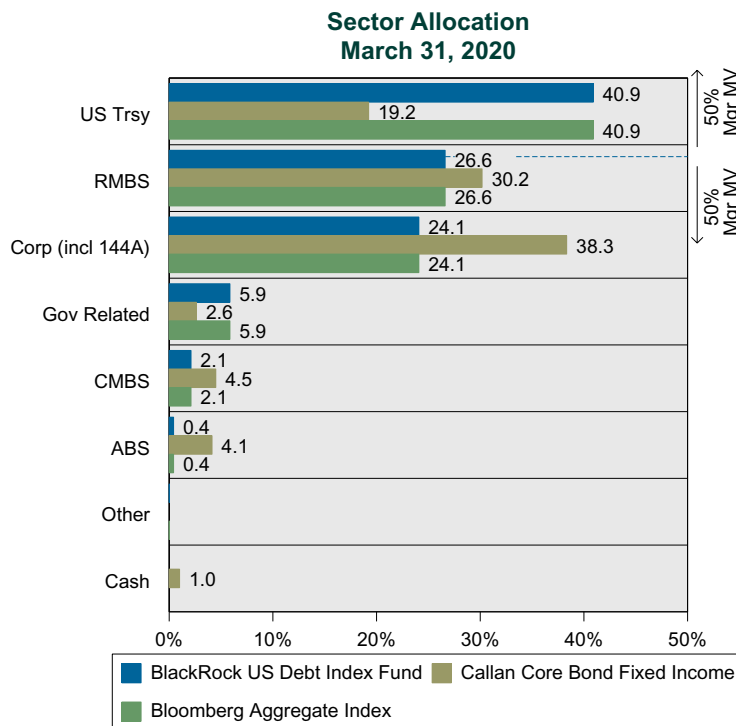
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Bond Fixed Income as of March 31, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



DoubleLine Total Return Bond Fund Period Ended March 31, 2020

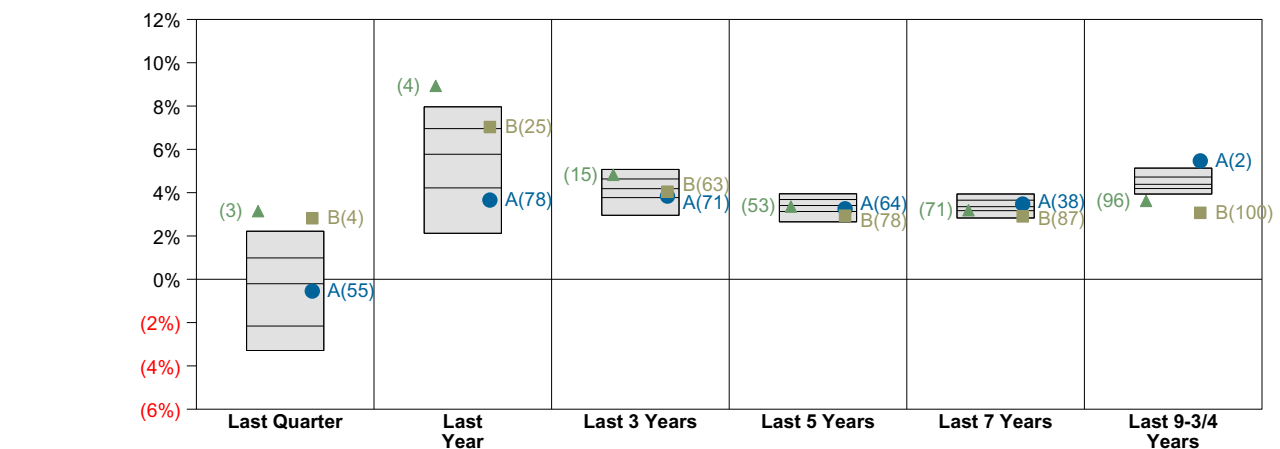
Investment Philosophy

DoubleLine believes that the most reliable way to enhance returns is to exploit inefficiencies within the subsectors of the MBS market, while maintaining active risk management constraints. DoubleLine's objective is to invest in securities that will outperform through the interest rate cycle, i.e., not only in today's environment but also when rates are higher and lower. DoubleLine does not believe that an investor can meaningfully outperform the market through interest rate predictions, but rather, through security selection.

Quarterly Summary and Highlights

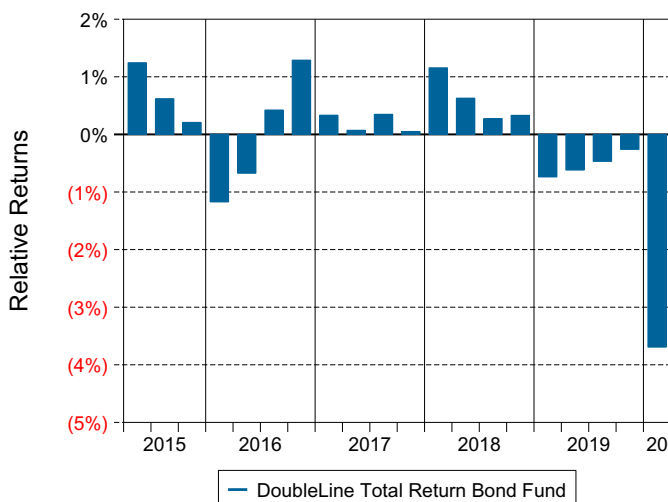
- DoubleLine Total Return Bond Fund's portfolio posted a (0.54)% return for the quarter placing it in the 55 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 78 percentile for the last year.
- DoubleLine Total Return Bond Fund's portfolio underperformed the Bloomberg Aggregate Index by 3.69% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 5.28%.

Performance vs Callan Core Plus Fixed Income (Gross)

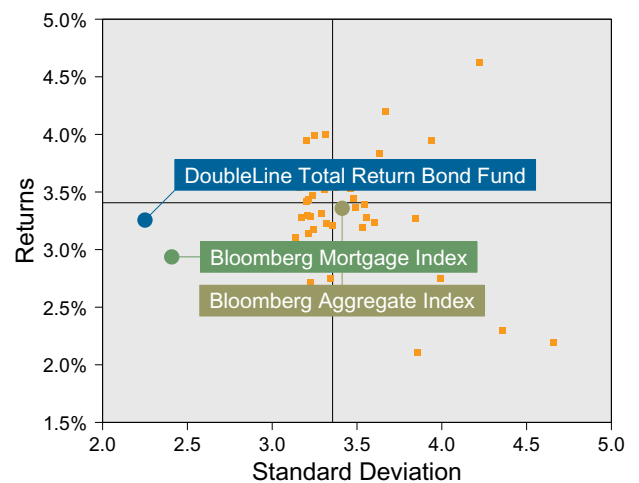


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 9-3/4 Years
10th Percentile	2.22	7.97	5.07	3.95	3.94	5.13
25th Percentile	0.99	6.96	4.63	3.68	3.65	4.72
Median	(0.21)	5.77	4.18	3.41	3.35	4.39
75th Percentile	(2.16)	4.22	3.77	3.13	3.17	4.19
90th Percentile	(3.29)	2.12	2.95	2.65	2.83	3.94
DoubleLine Total Return Bond Fund	● A (0.54)	3.66	3.84	3.26	3.47	5.47
Bloomberg Mortgage Index	■ B 2.82	7.03	4.04	2.94	2.91	3.07
Bloomberg Aggregate Index	▲ 3.15	8.93	4.82	3.36	3.19	3.62

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

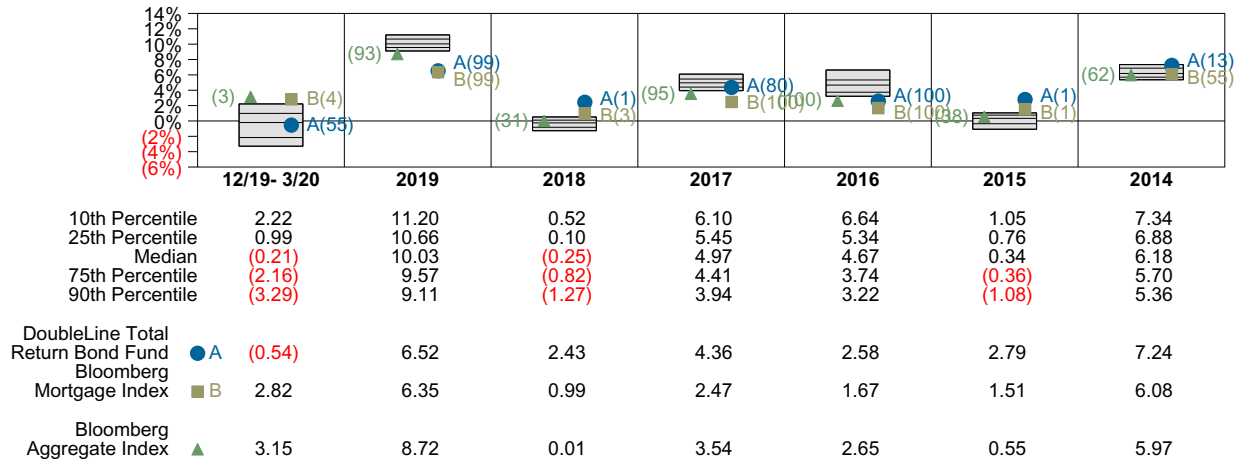


DoubleLine Total Return Bond Fund Return Analysis Summary

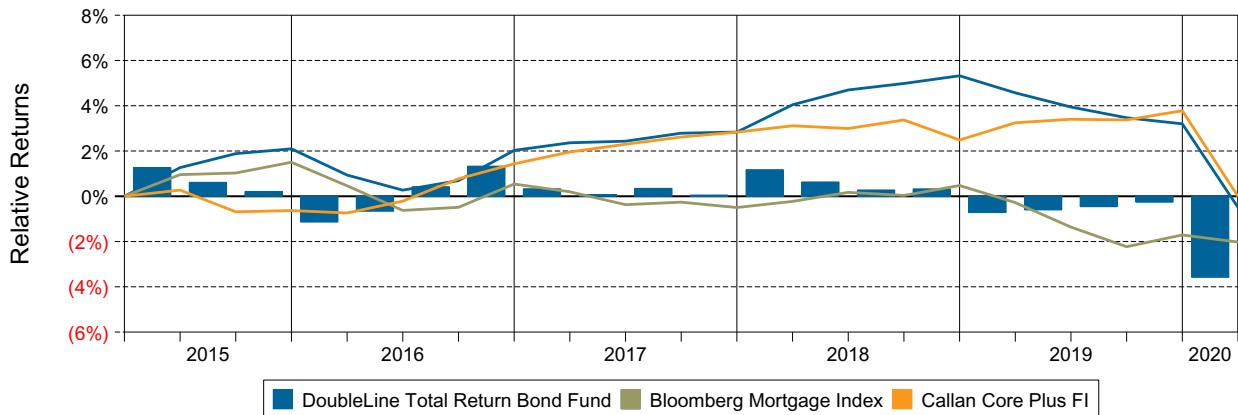
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

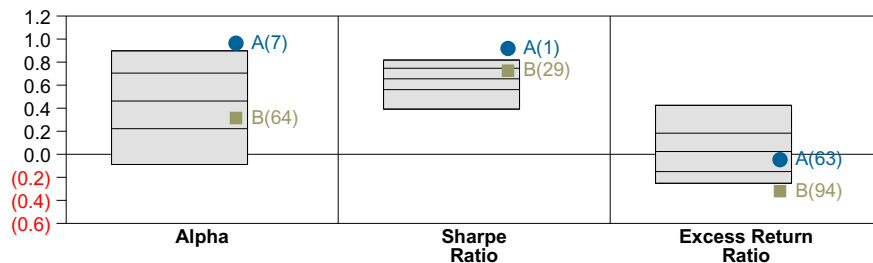
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020



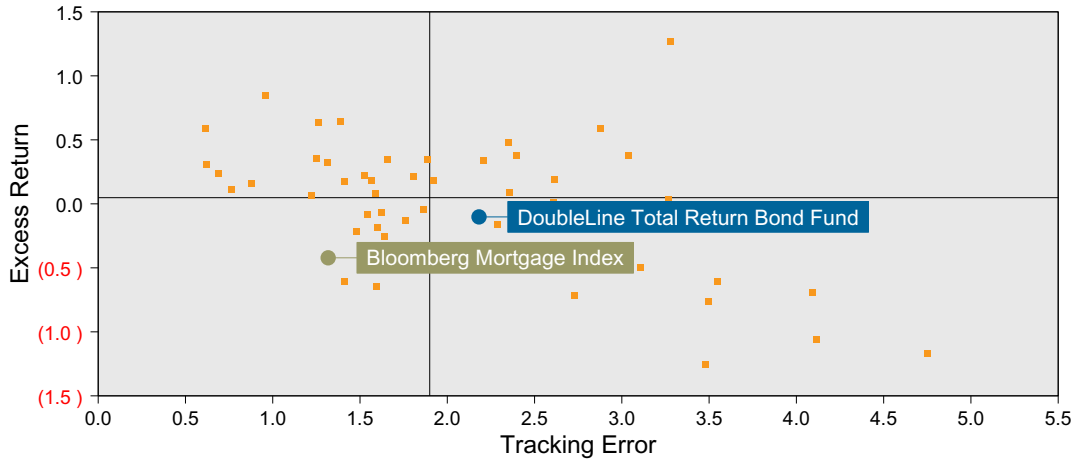
	Alpha	Sharpe Ratio	Excess Return Ratio
10th Percentile	0.90	0.82	0.43
25th Percentile	0.70	0.75	0.18
Median	0.46	0.66	0.02
75th Percentile	0.22	0.56	(0.15)
90th Percentile	(0.09)	0.39	(0.25)
DoubleLine Total Return Bond Fund	● A 0.96	● A 0.92	● A (0.05)
Bloomberg Mortgage Index	■ B 0.31	■ B 0.73	■ B (0.32)

DoubleLine Total Return Bond Fund Risk Analysis Summary

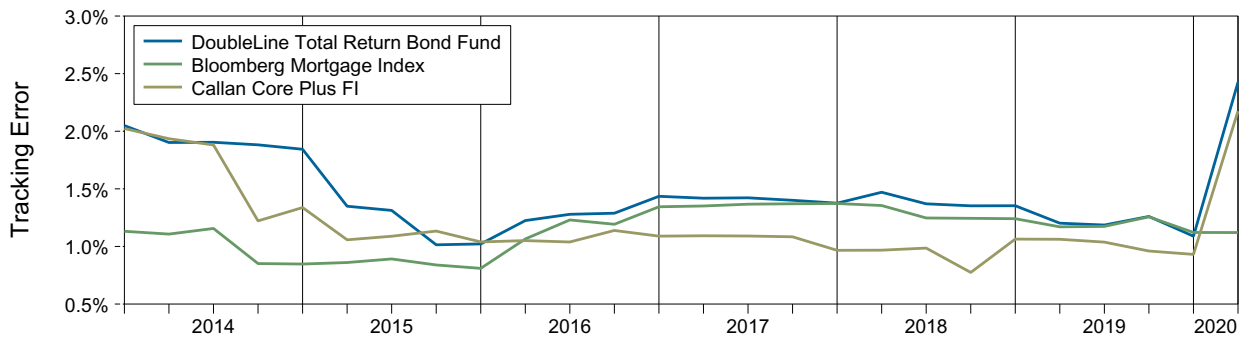
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

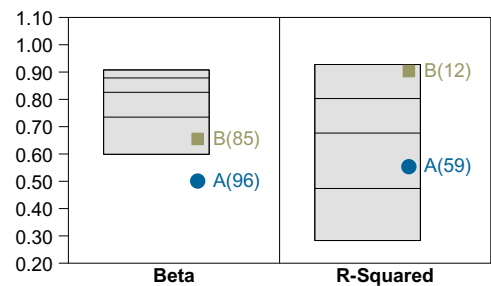
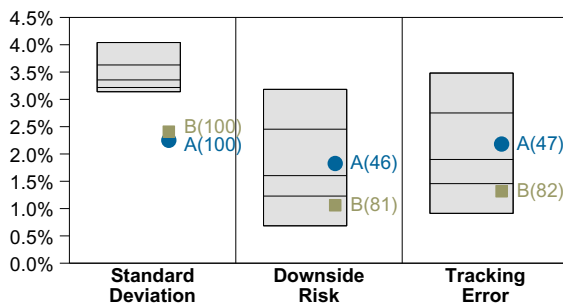
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020



10th Percentile 4.04
25th Percentile 3.63
Median 3.36
75th Percentile 3.22
90th Percentile 3.14

10th Percentile 3.18
25th Percentile 2.45
Median 1.60
75th Percentile 1.23
90th Percentile 0.68

10th Percentile 3.48
25th Percentile 2.75
Median 1.90
75th Percentile 1.46
90th Percentile 0.91

10th Percentile 0.91
25th Percentile 0.88
Median 0.83
75th Percentile 0.74
90th Percentile 0.60

10th Percentile 0.93
25th Percentile 0.80
Median 0.68
75th Percentile 0.47
90th Percentile 0.28

DoubleLine Total Return Bond Fund ● A 2.25 1.83 2.18
Bloomberg Mortgage Index ■ B 2.41 1.06 1.32

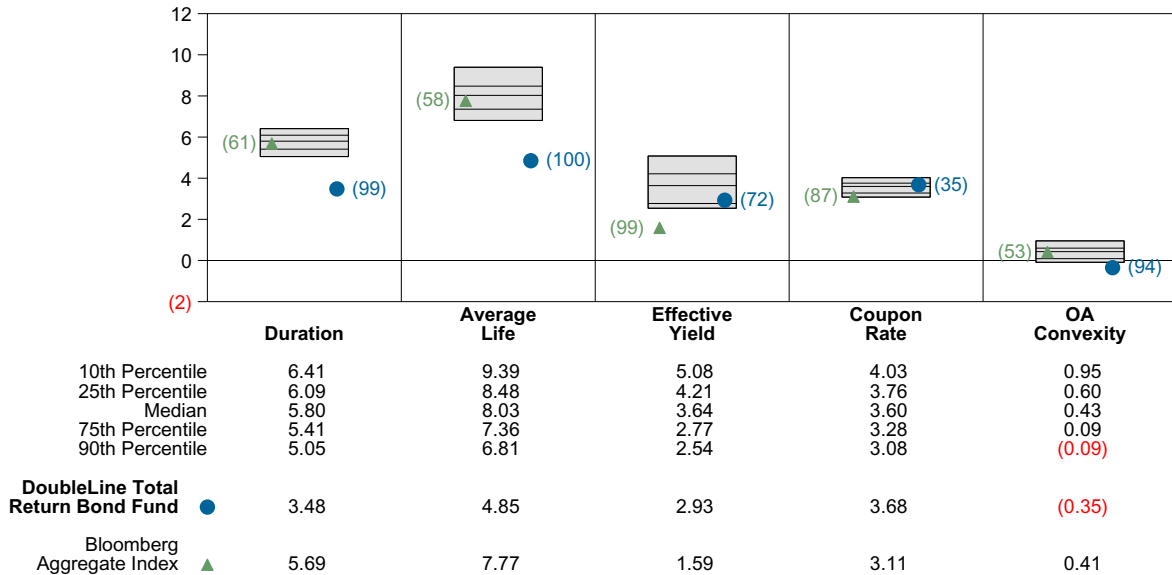
DoubleLine Total Return Bond Fund ● A 0.50 0.55
Bloomberg Mortgage Index ■ B 0.66 0.90

DoubleLine Total Return Bond Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

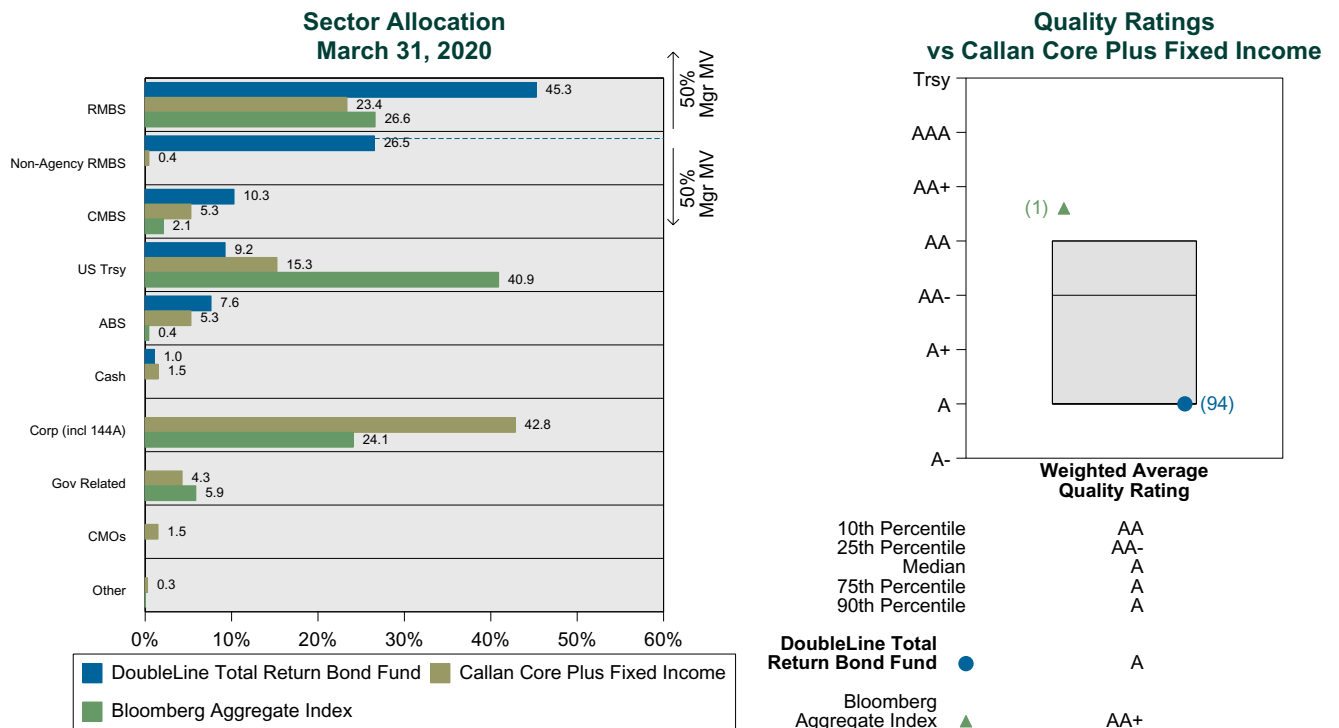
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.



Wellington Trust Core Bond Plus Fund

Period Ended March 31, 2020

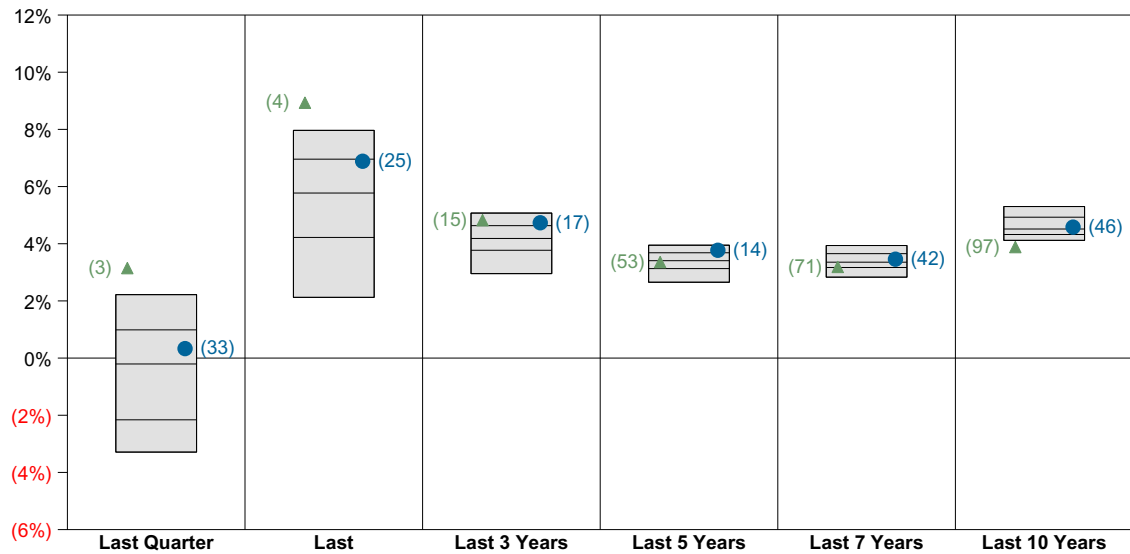
Investment Philosophy

Wellington's fixed income process focuses on fundamental research, diversification and risk control. The firm's orientation is toward intensive, bottom-up research.

Quarterly Summary and Highlights

- Wellington Trust Core Bond Plus Fund's portfolio posted a 0.33% return for the quarter placing it in the 33 percentile of the Callan Core Plus Fixed Income group for the quarter and in the 25 percentile for the last year.
- Wellington Trust Core Bond Plus Fund's portfolio underperformed the Bloomberg Aggregate Index by 2.82% for the quarter and underperformed the Bloomberg Aggregate Index for the year by 2.05%.

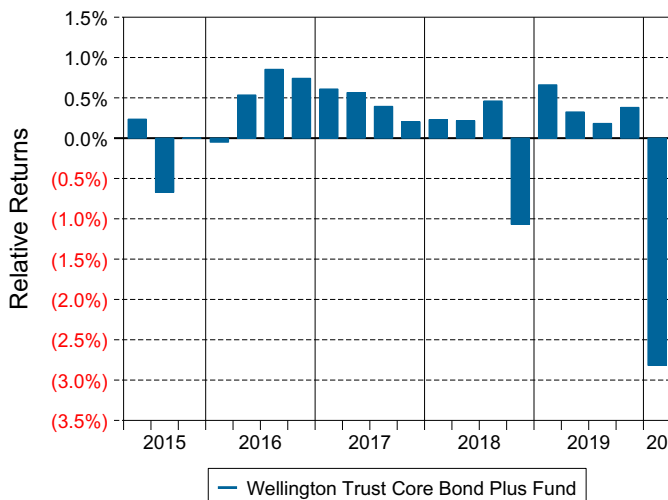
Performance vs Callan Core Plus Fixed Income (Gross)



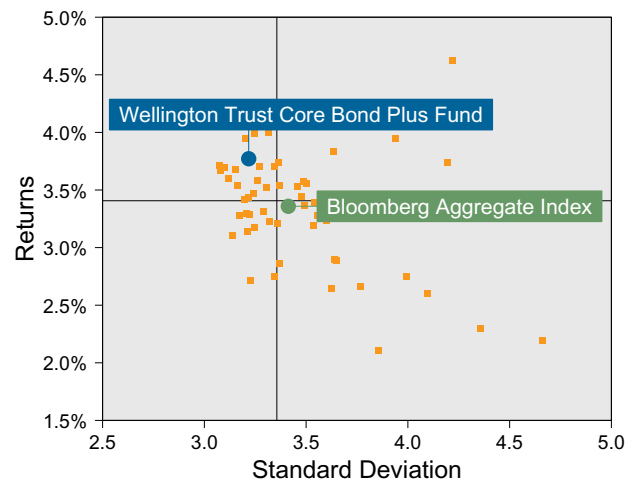
	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
10th Percentile	2.22	7.97	5.07	3.95	3.94	5.30
25th Percentile	0.99	6.96	4.63	3.68	3.65	4.93
Median	(0.21)	5.77	4.18	3.41	3.35	4.51
75th Percentile	(2.16)	4.22	3.77	3.13	3.17	4.32
90th Percentile	(3.29)	2.12	2.95	2.65	2.83	4.12

Wellington Trust Core Bond Plus Fund	●	0.33	6.89	4.73	3.77	3.46	4.58
Bloomberg Aggregate Index	▲	3.15	8.93	4.82	3.36	3.19	3.88

Relative Returns vs Bloomberg Aggregate Index



Callan Core Plus Fixed Income (Gross) Annualized Five Year Risk vs Return

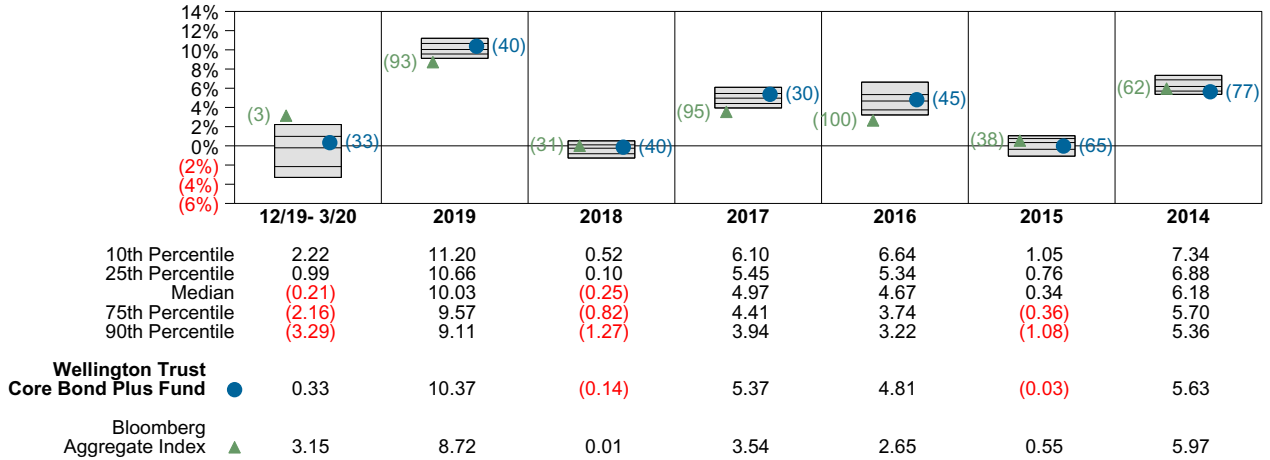


Wellington Trust Core Bond Plus Fund Return Analysis Summary

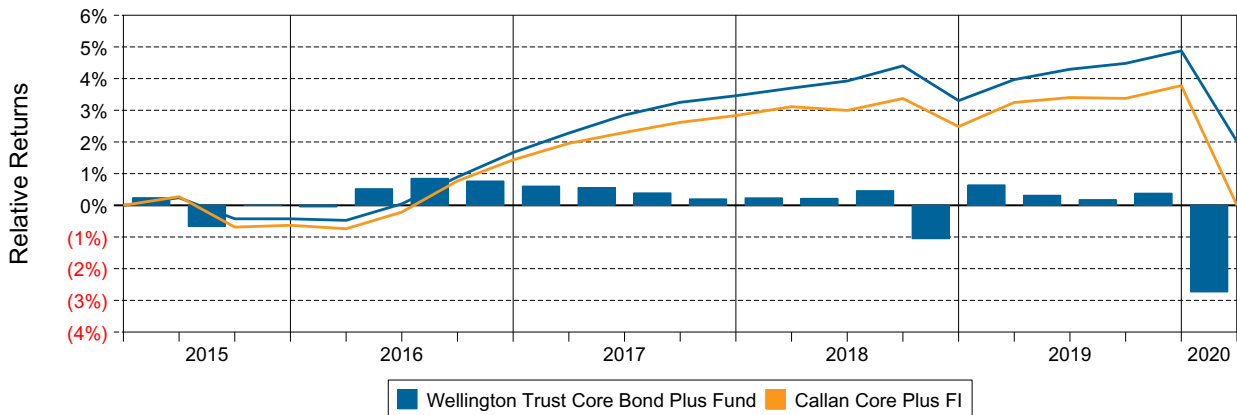
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

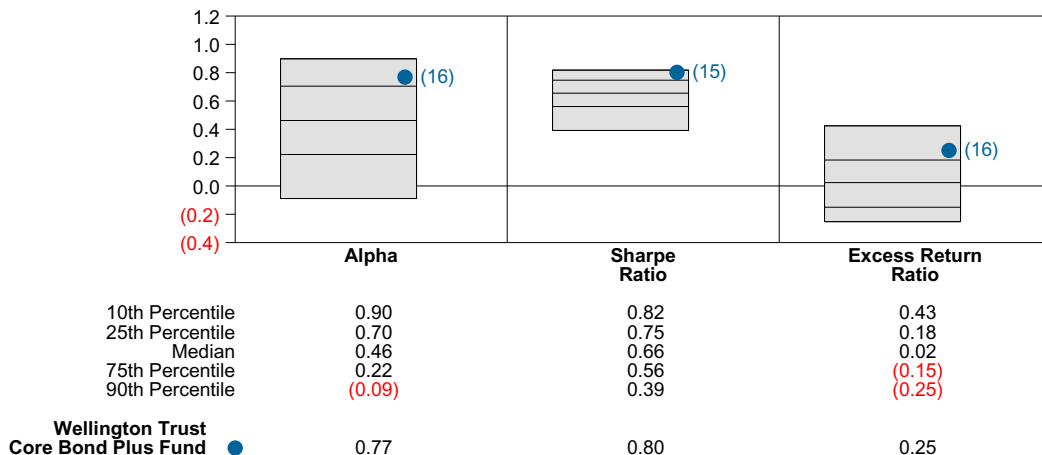
Performance vs Callan Core Plus Fixed Income (Gross)



Cumulative and Quarterly Relative Return vs Bloomberg Aggregate Index



Risk Adjusted Return Measures vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020

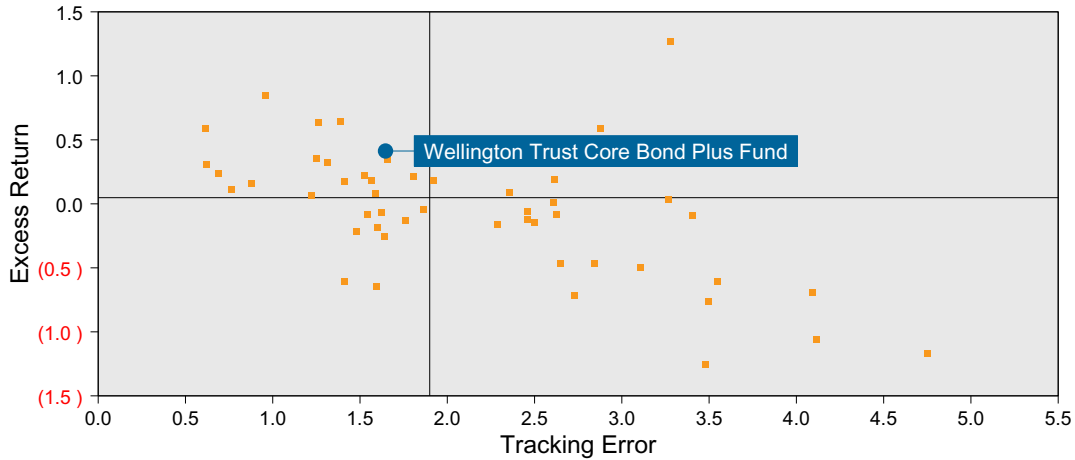


Wellington Trust Core Bond Plus Fund Risk Analysis Summary

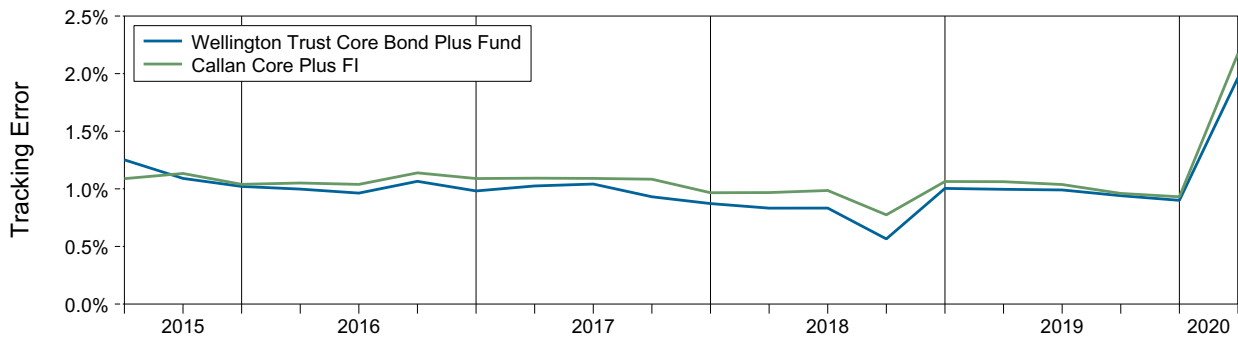
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

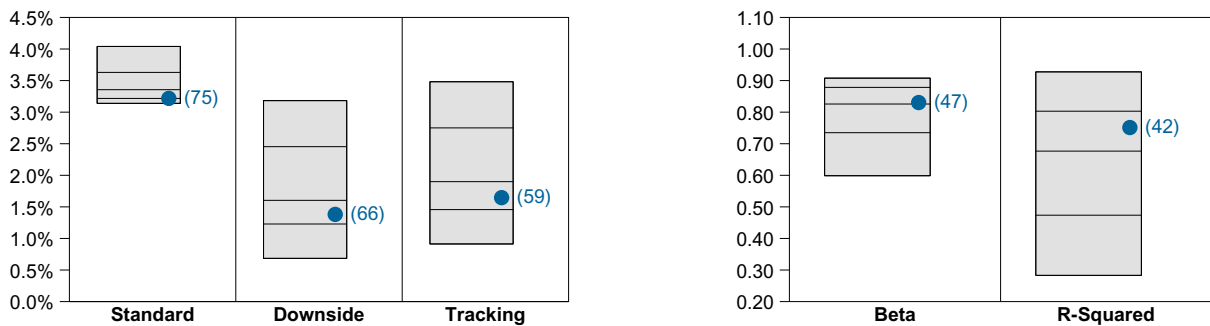
Risk Analysis vs Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs Bloomberg Aggregate Index



Risk Statistics Rankings vs Bloomberg Aggregate Index Rankings Against Callan Core Plus Fixed Income (Gross) Five Years Ended March 31, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Standard Deviation

Downside Risk

Tracking Error

10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Beta

R-Squared

Wellington Trust Core Bond Plus Fund ●

3.22

1.38

1.65

Wellington Trust Core Bond Plus Fund ●

0.83

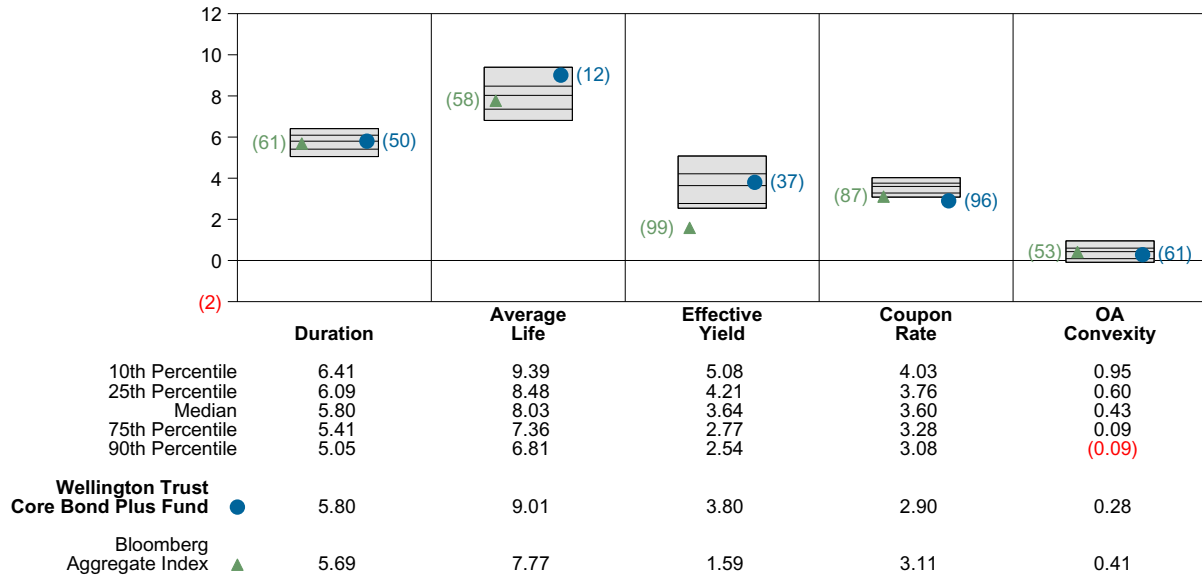
0.75

Wellington Trust Core Bond Plus Fund Bond Characteristics Analysis Summary

Portfolio Characteristics

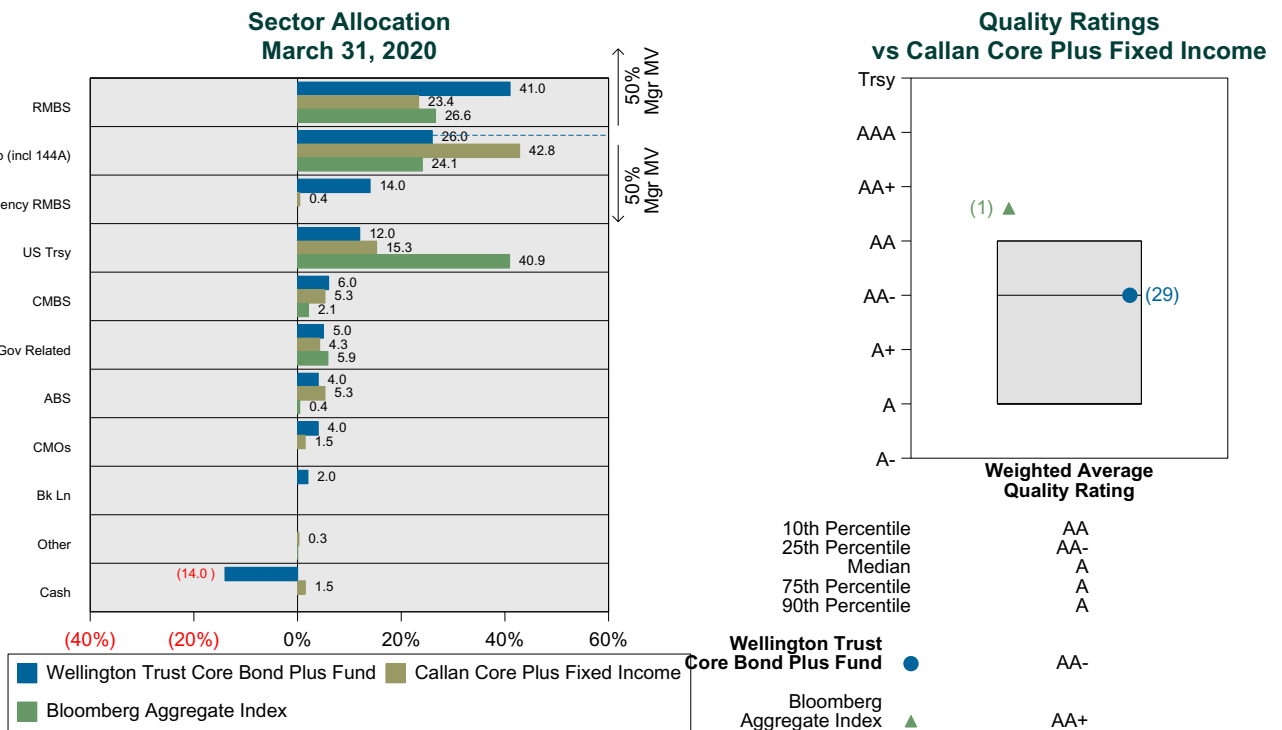
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Fixed Income Portfolio Characteristics Rankings Against Callan Core Plus Fixed Income as of March 31, 2020



Sector Allocation and Quality Ratings

The first graph compares the manager's sector allocation with the average allocation across all the members of the manager's style. The second graph compares the manager's weighted average quality rating with the range of quality ratings for the style.

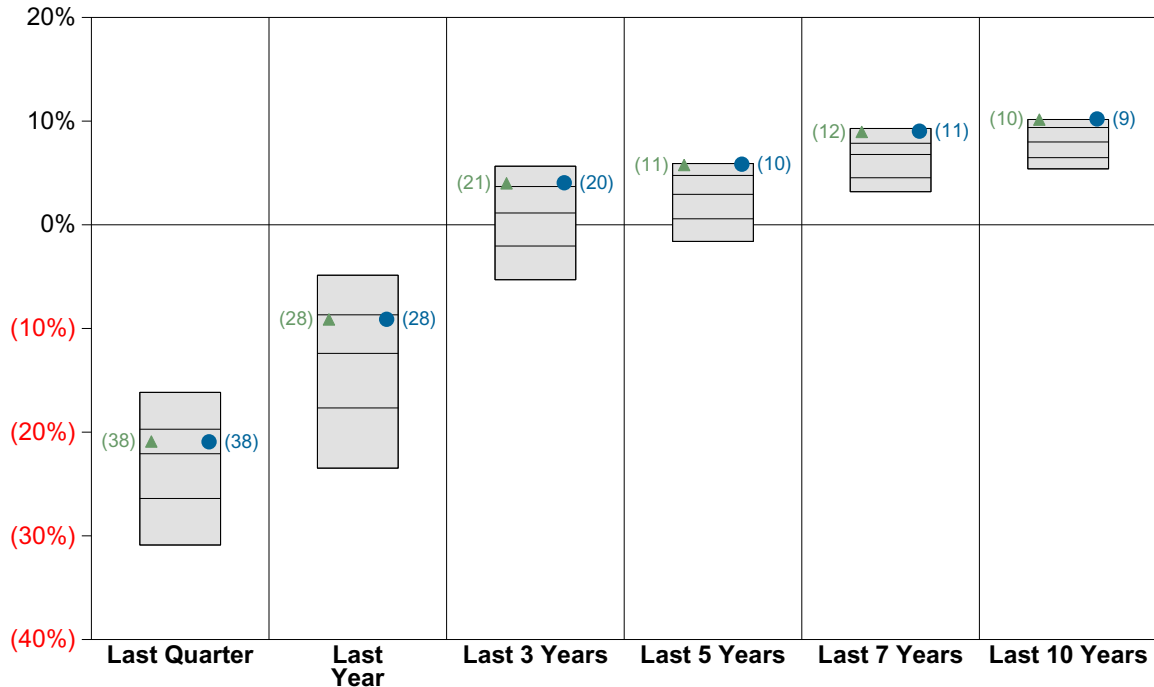


Stock Index Option Period Ended March 31, 2020

Quarterly Summary and Highlights

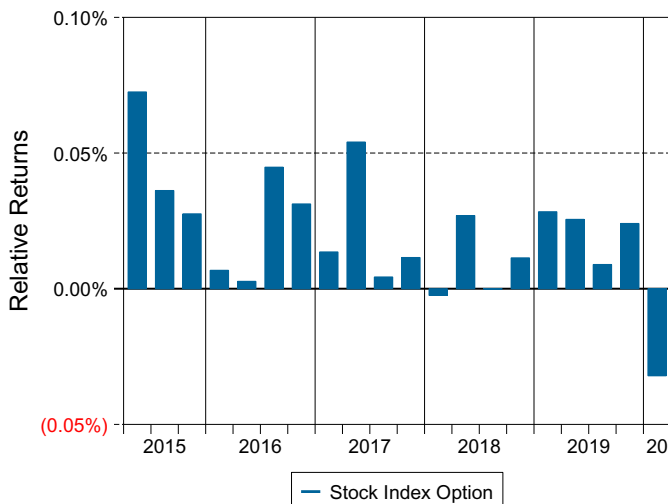
- Stock Index Option's portfolio posted a (20.93)% return for the quarter placing it in the 38 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 28 percentile for the last year.
- Stock Index Option's portfolio underperformed the Russell 3000 Index by 0.03% for the quarter and outperformed the Russell 3000 Index for the year by 0.01%.

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

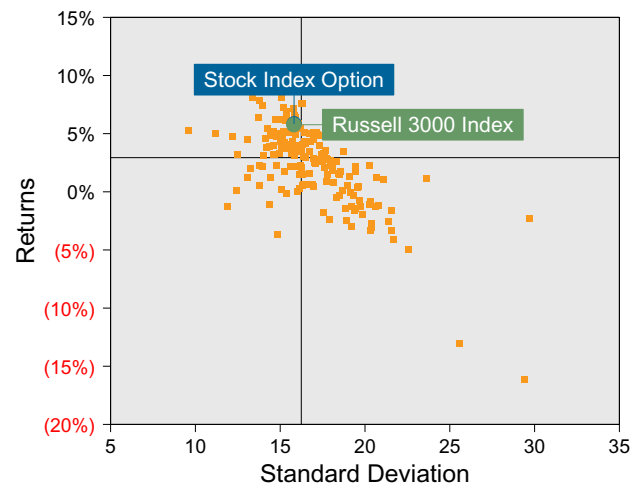


10th Percentile	(16.16)	(4.86)	5.65	5.91	9.29	10.16
25th Percentile	(19.72)	(8.68)	3.69	4.76	7.86	9.38
Median	(22.08)	(12.40)	1.14	2.94	6.78	7.99
75th Percentile	(26.40)	(17.66)	(2.05)	0.58	4.54	6.48
90th Percentile	(30.89)	(23.47)	(5.30)	(1.60)	3.19	5.40
Stock Index Option ●	(20.93)	(9.11)	4.05	5.85	9.03	10.21
Russell 3000 Index ▲	(20.90)	(9.13)	4.00	5.77	8.96	10.15

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

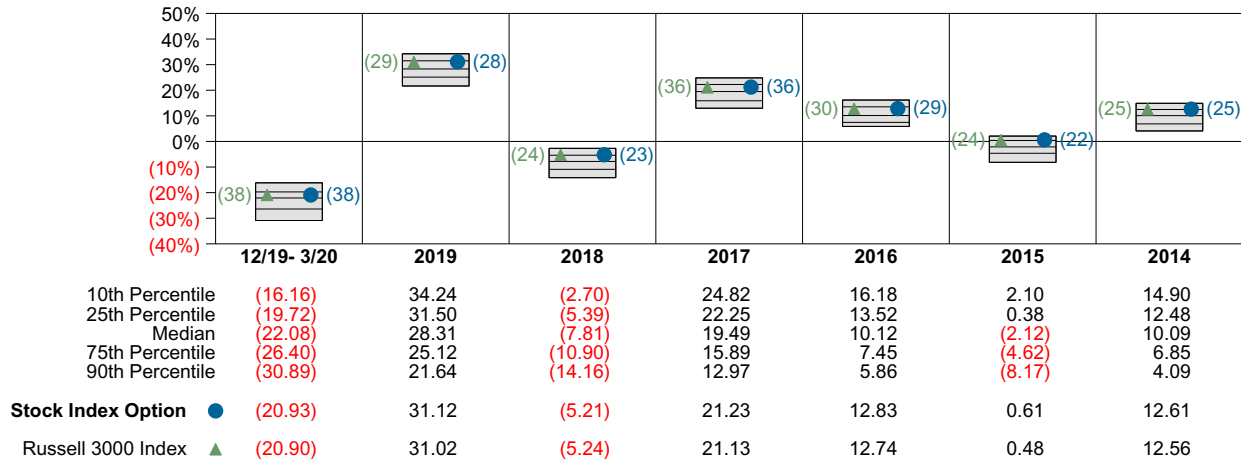


Stock Index Option Return Analysis Summary

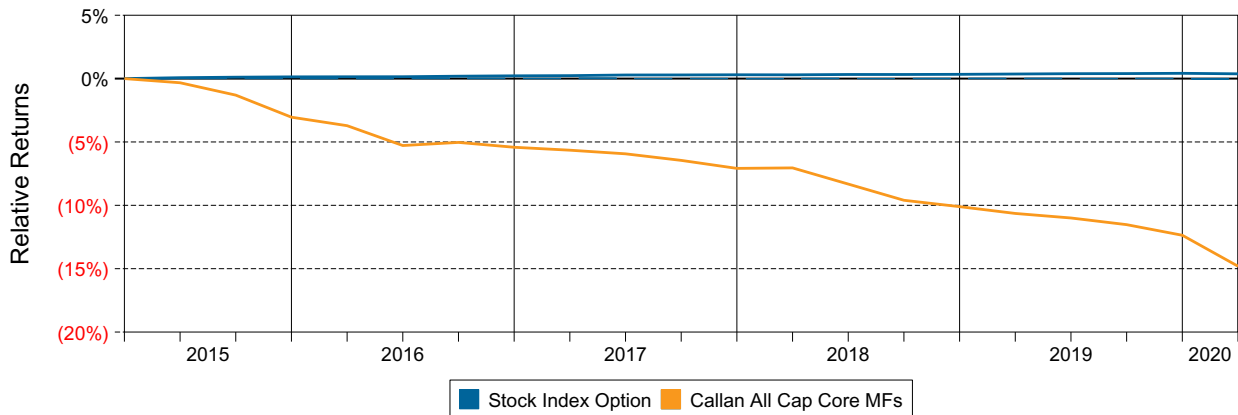
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

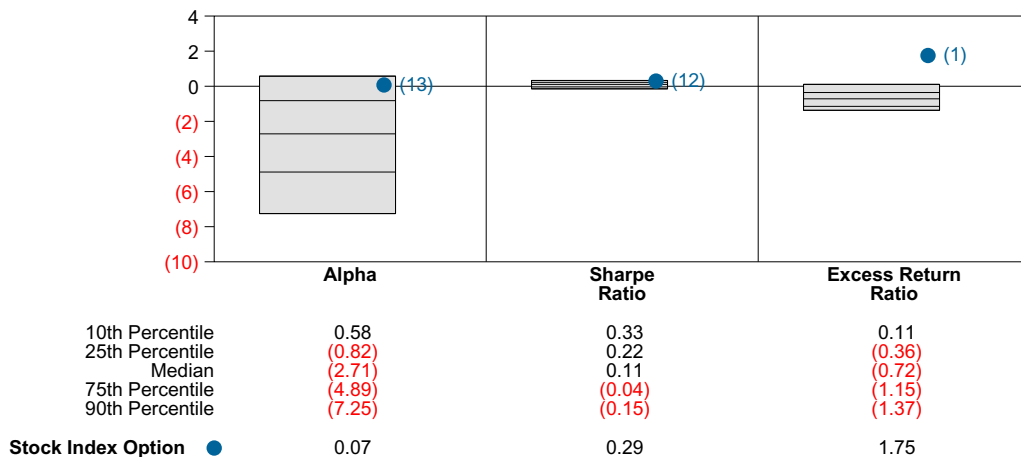
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

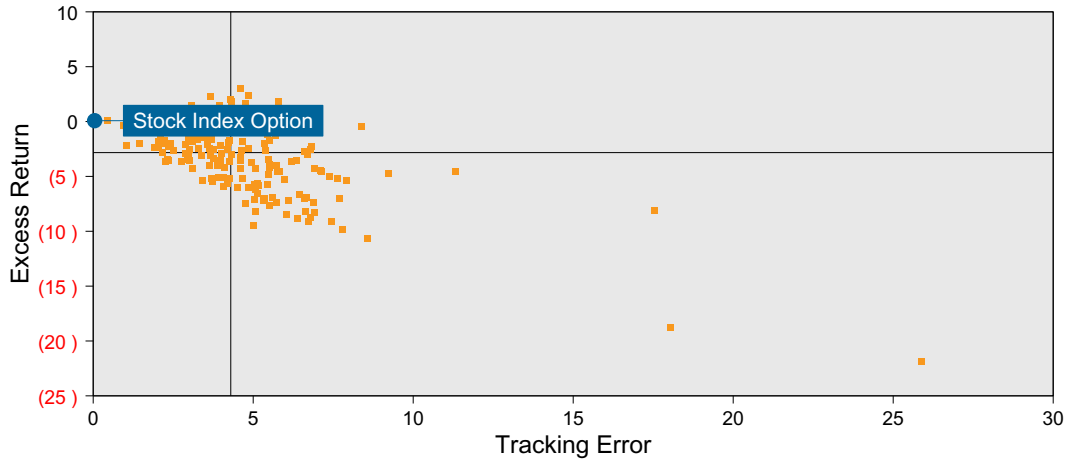


Stock Index Option Risk Analysis Summary

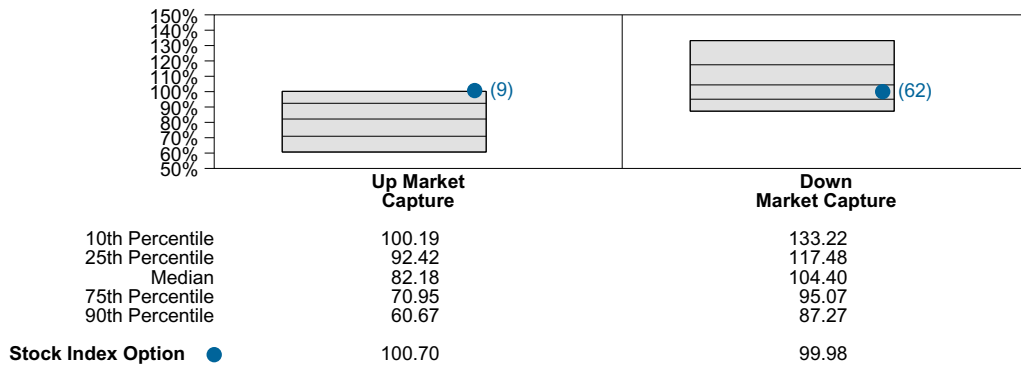
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

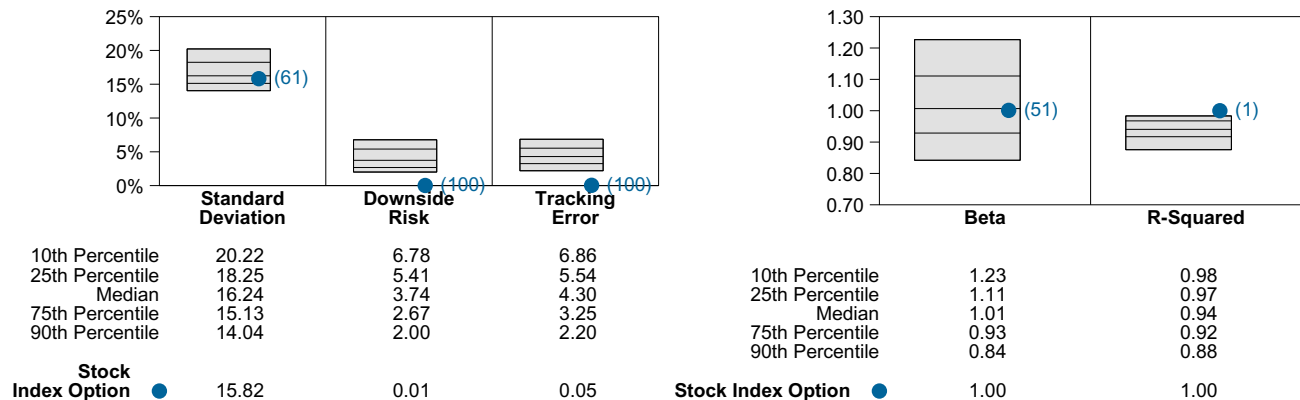
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

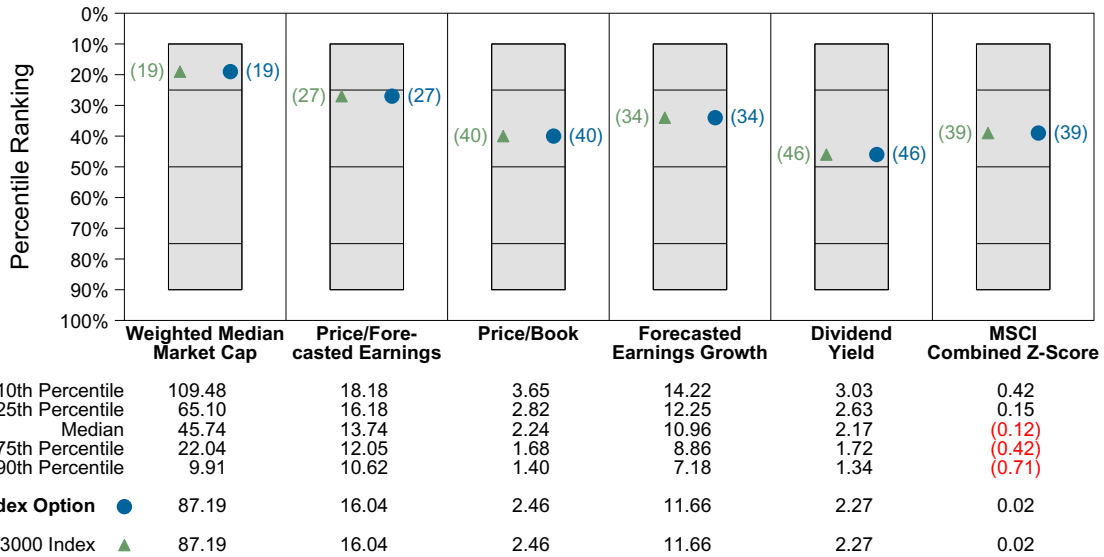


Stock Index Option Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

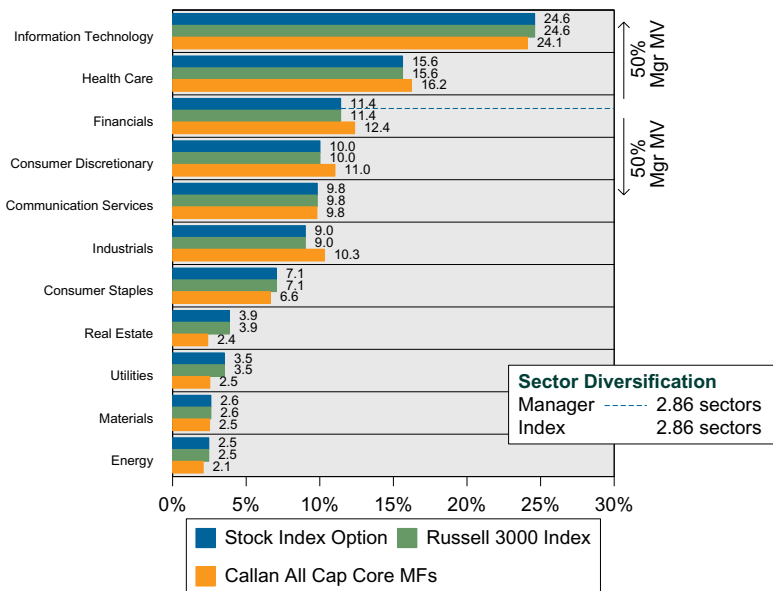
Portfolio Characteristics Percentile Rankings Rankings Against Callan All Cap Core Mutual Funds as of March 31, 2020



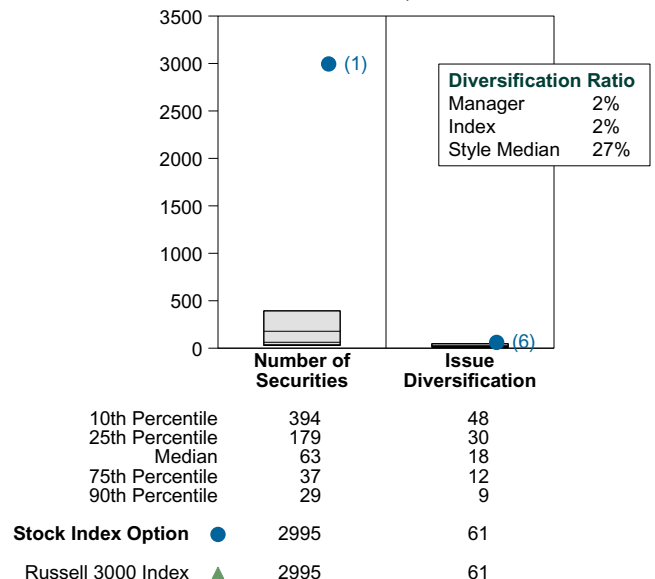
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2020



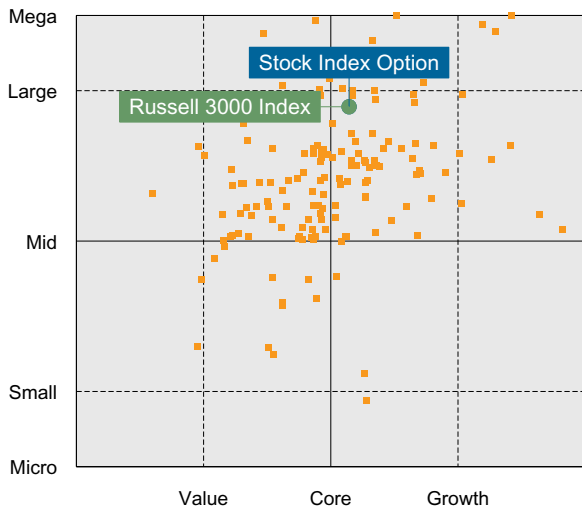
Diversification March 31, 2020



Current Holdings Based Style Analysis Stock Index Option As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

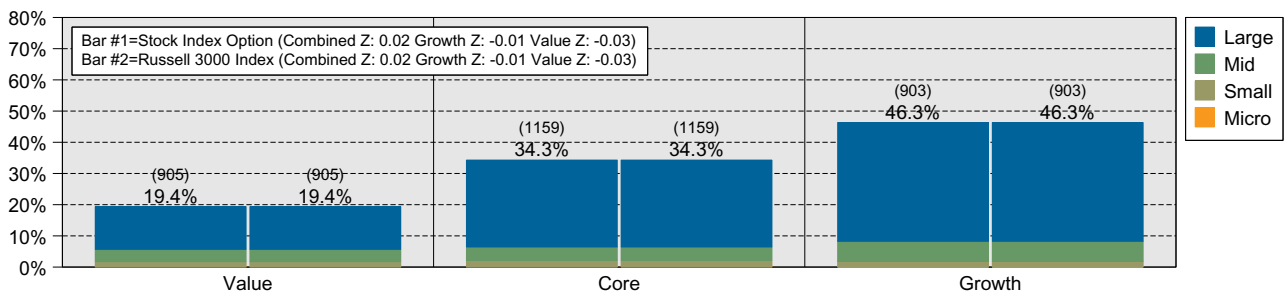
Style Map vs Callan All Cap Core MFs Holdings as of March 31, 2020



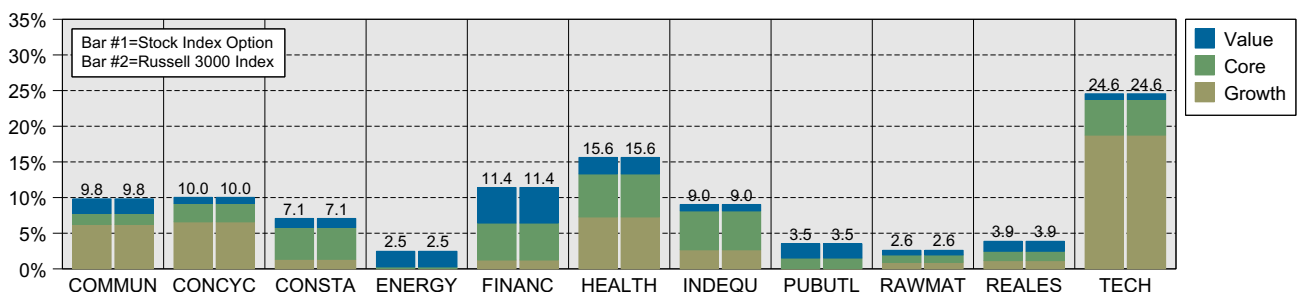
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	13.7% (73)	27.8% (109)	38.1% (114)	79.6% (296)
	13.7% (73)	27.8% (109)	38.1% (114)	79.6% (296)
Mid	4.0% (151)	4.2% (175)	6.5% (268)	14.6% (594)
	4.0% (151)	4.2% (175)	6.5% (268)	14.6% (594)
Small	1.5% (336)	2.0% (480)	1.7% (371)	5.2% (1187)
	1.5% (336)	2.0% (480)	1.7% (371)	5.2% (1187)
Micro	0.2% (345)	0.2% (395)	0.1% (150)	0.5% (890)
	0.2% (345)	0.2% (395)	0.1% (150)	0.5% (890)
Total	19.4% (905)	34.3% (1159)	46.3% (903)	100.0% (2967)
	19.4% (905)	34.3% (1159)	46.3% (903)	100.0% (2967)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



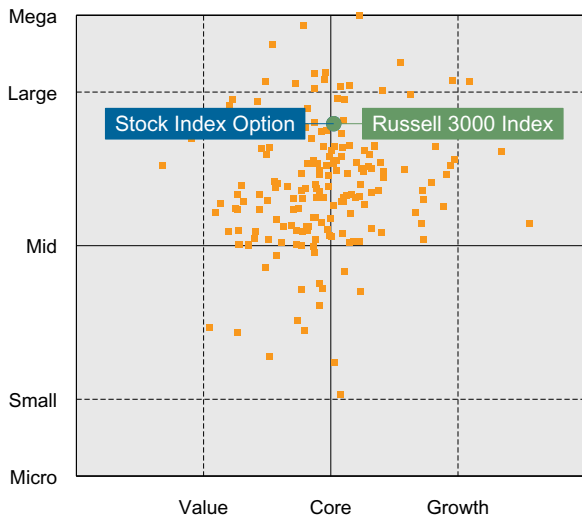
Sector Weights Distribution Holdings as of March 31, 2020



Historical Holdings Based Style Analysis Stock Index Option For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

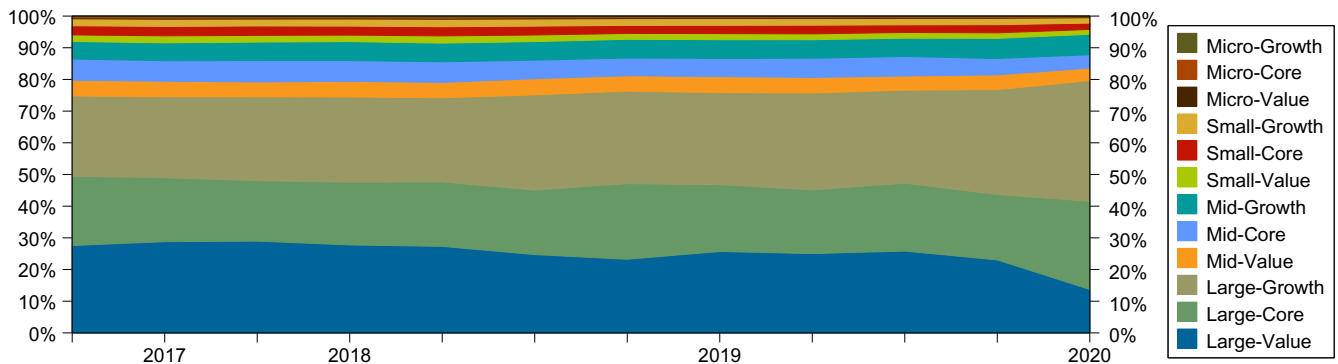
Average Style Map vs Callan All Cap Core MFs Holdings for Three Years Ended March 31, 2020



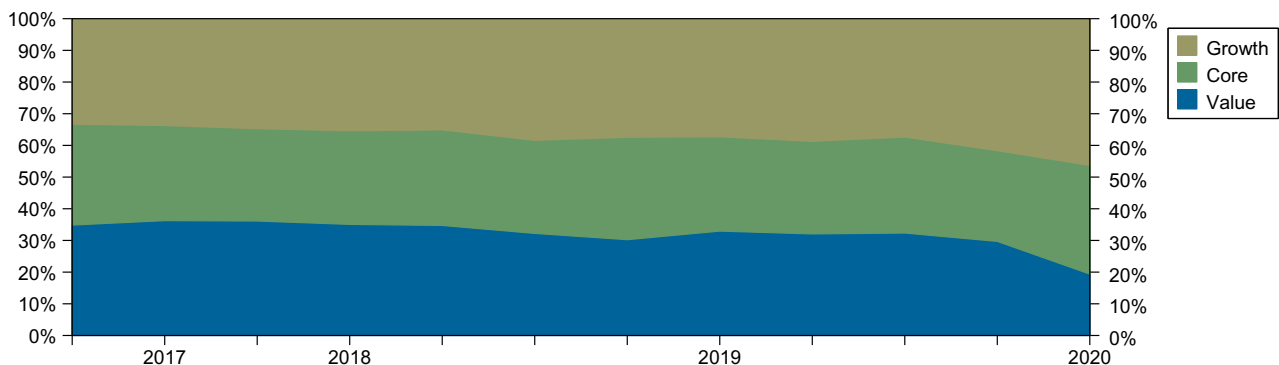
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	25.1% (104)	21.4% (96)	29.2% (98)	75.7% (298)
Large	25.1% (104)	21.4% (96)	29.2% (98)	75.7% (298)
Mid	4.8% (171)	6.0% (211)	5.9% (214)	16.7% (596)
Small	2.0% (330)	2.7% (484)	2.1% (378)	6.8% (1192)
Micro	0.3% (296)	0.3% (380)	0.2% (209)	0.8% (885)
Total	32.2% (901)	30.4% (1171)	37.5% (899)	100.0% (2971)
	Value	Core	Growth	Total

Stock Index Option Historical Cap/Style Exposures



Stock Index Option Historical Style Only Exposures



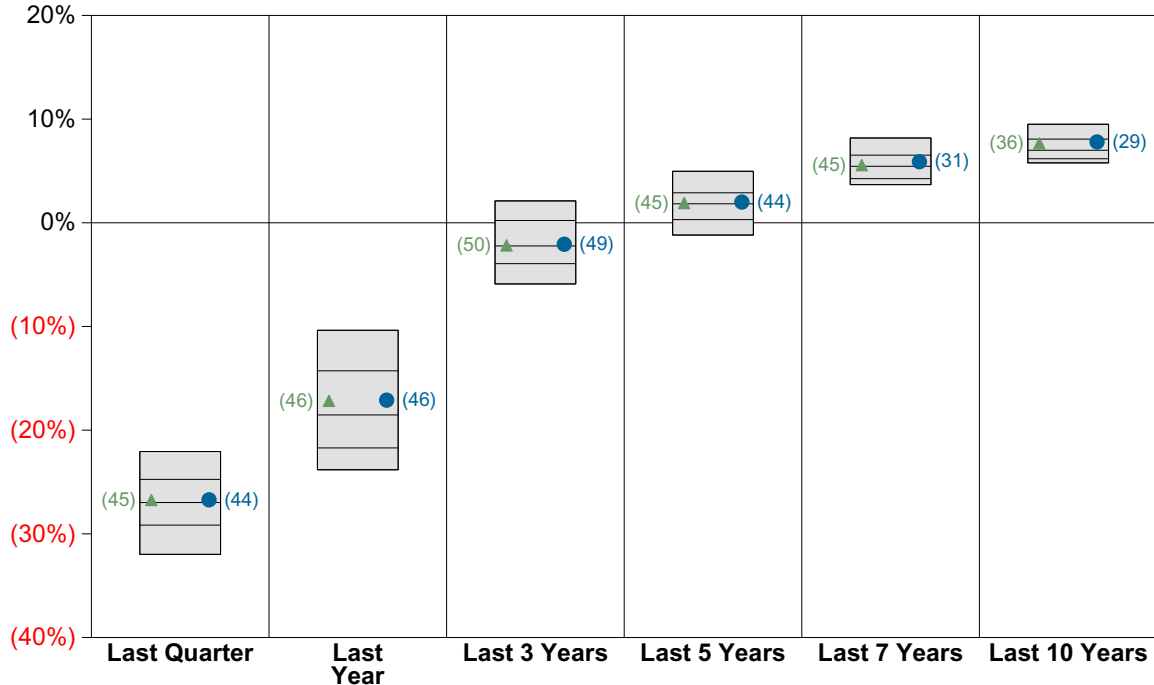
Large Company Value
Stock Option

Large Company Value Stock Option Period Ended March 31, 2020

Quarterly Summary and Highlights

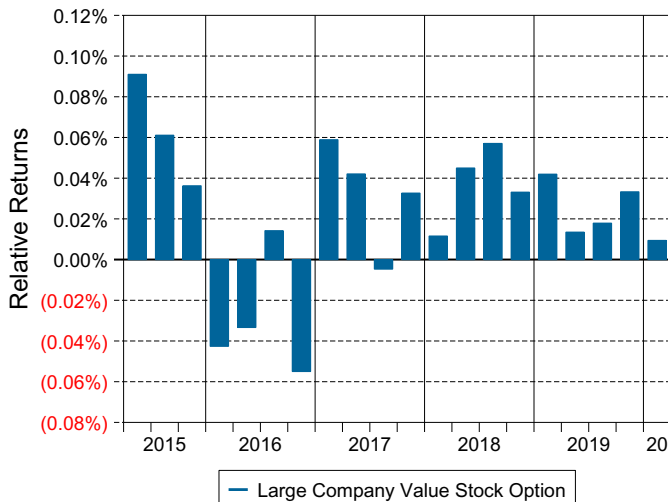
- Large Company Value Stock Option's portfolio posted a (26.72)% return for the quarter placing it in the 44 percentile of the Callan Large Cap Value Mutual Funds group for the quarter and in the 46 percentile for the last year.
- Large Company Value Stock Option's portfolio outperformed the Russell 1000 Value Index by 0.01% for the quarter and outperformed the Russell 1000 Value Index for the year by 0.06%.

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

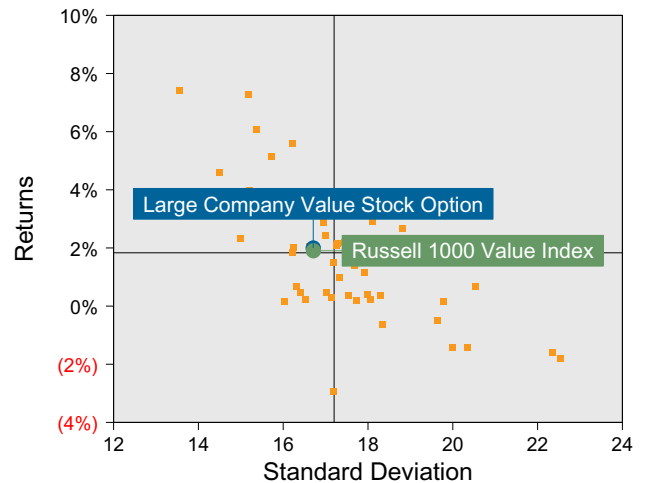


10th Percentile	(22.06)	(10.36)	2.11	4.97	8.18	9.50
25th Percentile	(24.75)	(14.28)	0.22	2.89	6.52	8.07
Median	(26.98)	(18.53)	(2.23)	1.83	5.45	7.00
75th Percentile	(29.16)	(21.71)	(3.94)	0.31	4.26	6.18
90th Percentile	(31.98)	(23.82)	(5.90)	(1.18)	3.68	5.78
Large Company Value Stock Option ●	(26.72)	(17.11)	(2.07)	2.00	5.89	7.80
Russell 1000 Value Index ▲	(26.73)	(17.17)	(2.18)	1.90	5.56	7.67

Relative Return vs Russell 1000 Value Index



Callan Large Cap Value Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

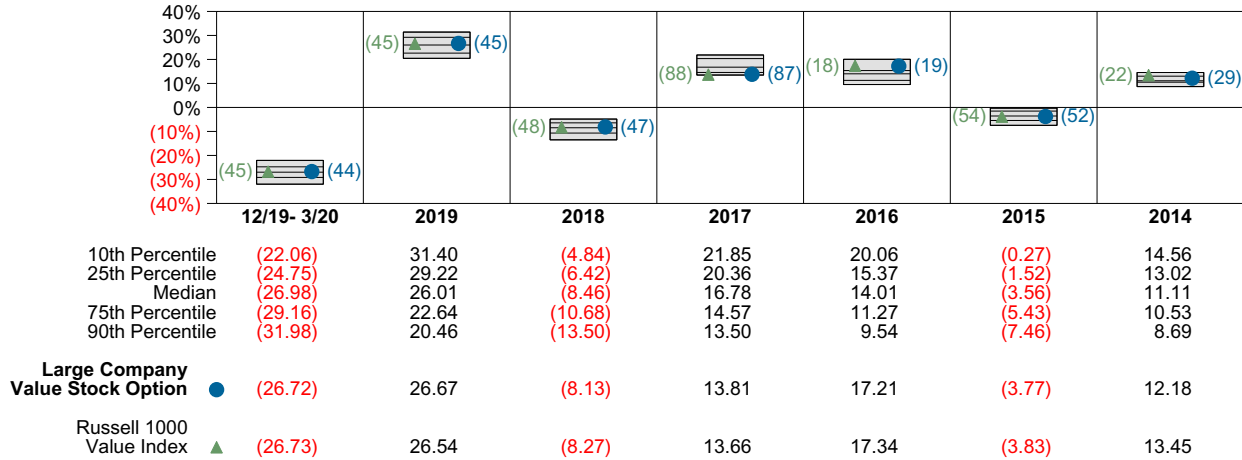


Large Company Value Stock Option Return Analysis Summary

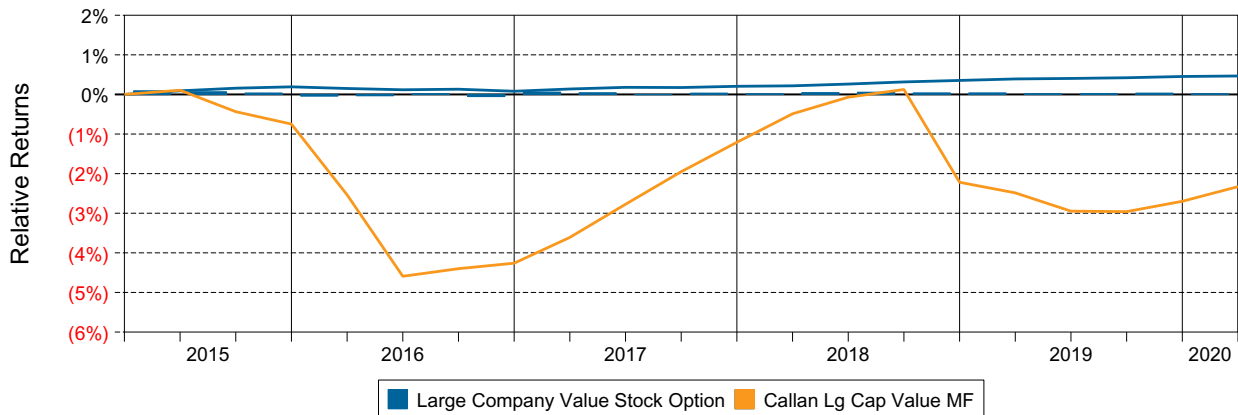
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

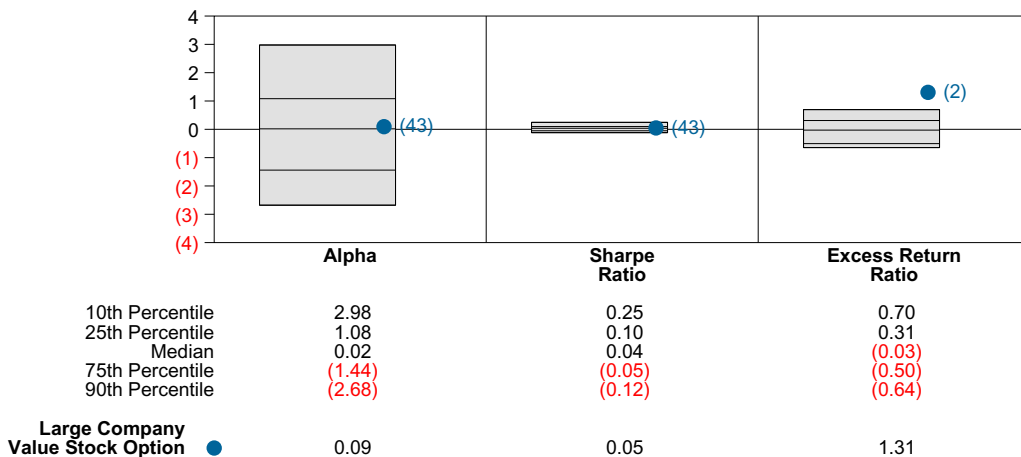
Performance vs Callan Large Cap Value Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Value Index



Risk Adjusted Return Measures vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

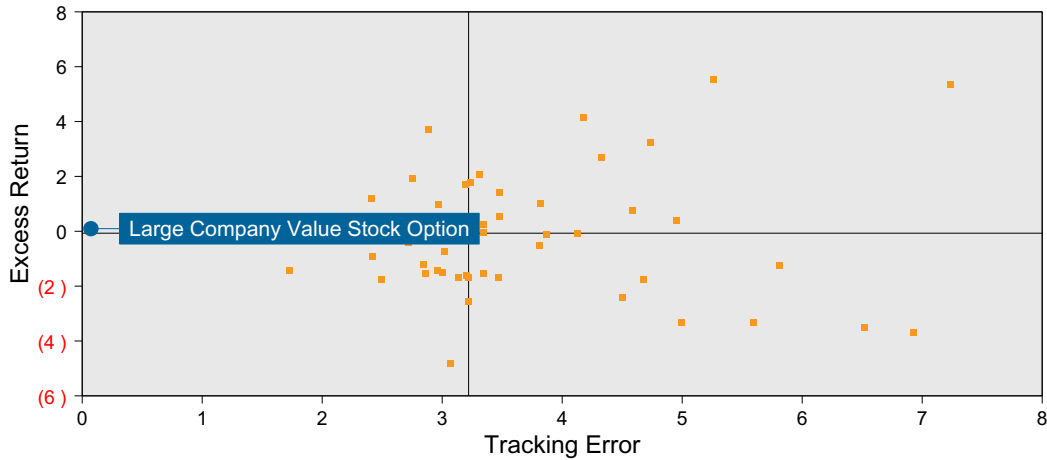


Large Company Value Stock Option Risk Analysis Summary

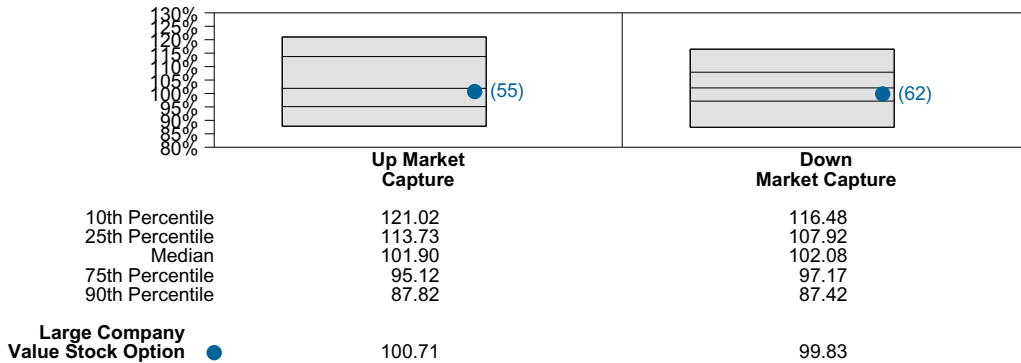
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

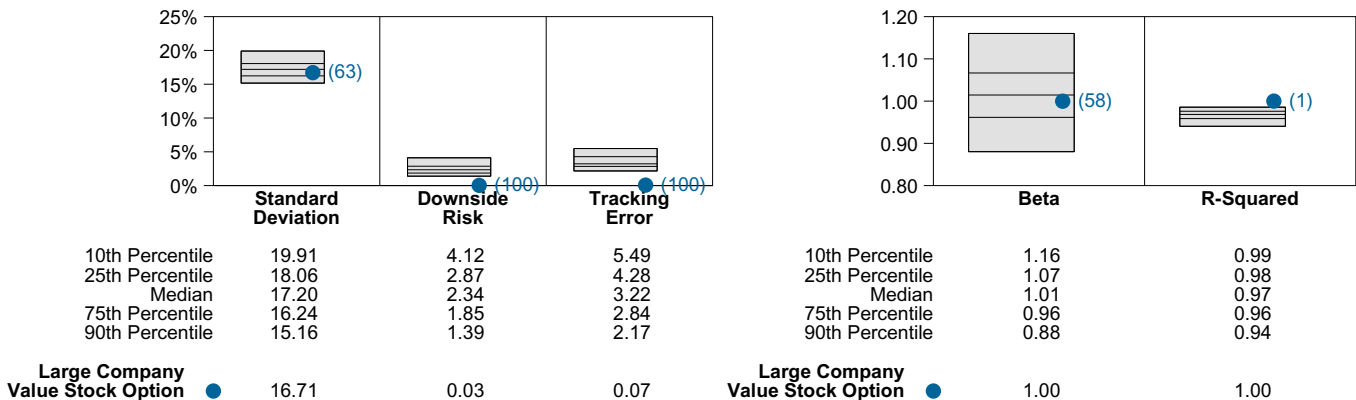
Risk Analysis vs Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 1000 Value Index Rankings Against Callan Large Cap Value Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

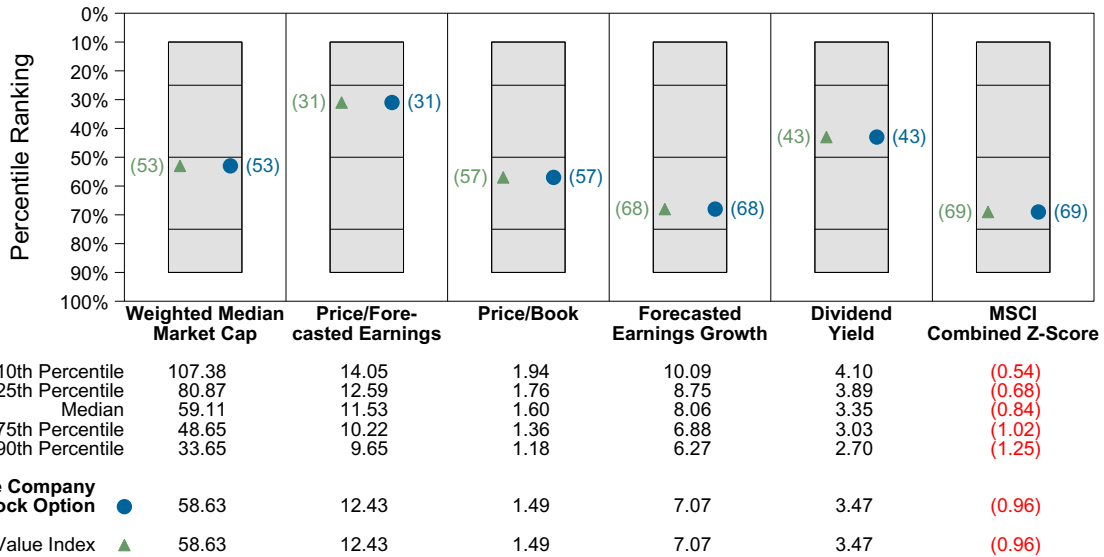


Large Company Value Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

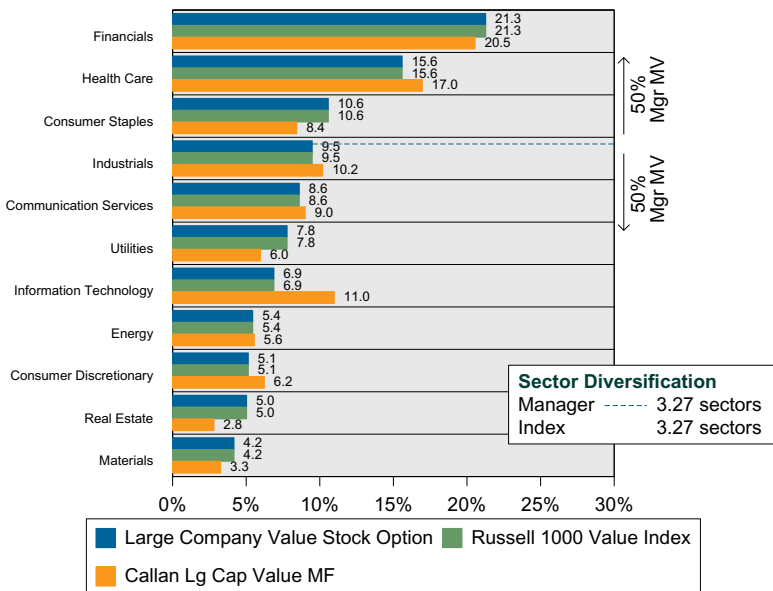
Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Value Mutual Funds as of March 31, 2020



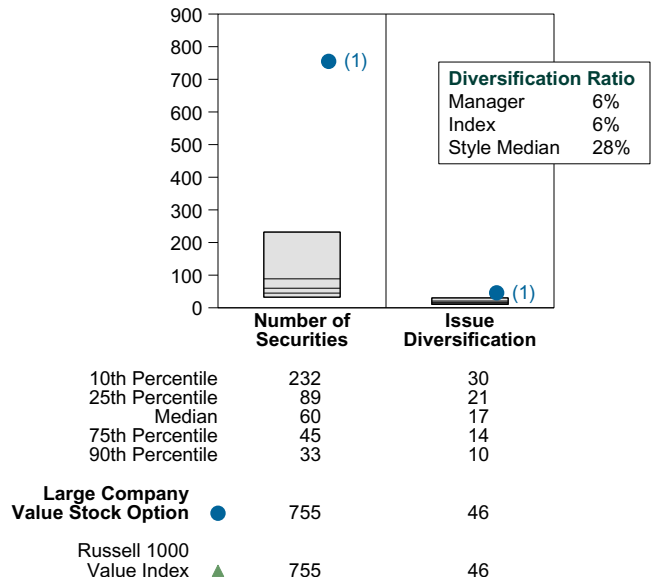
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2020



Diversification March 31, 2020



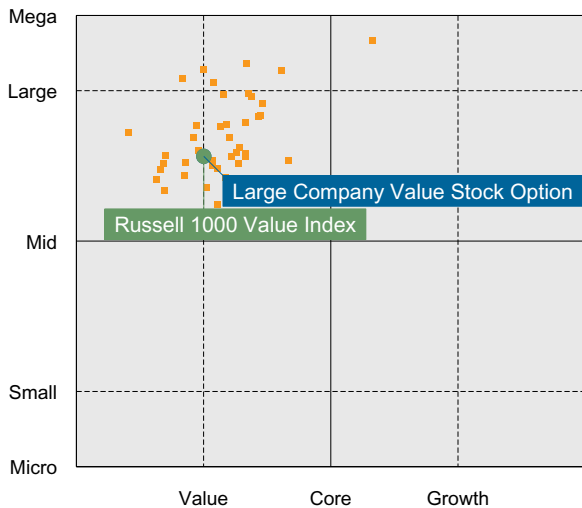
Current Holdings Based Style Analysis

Large Company Value Stock Option

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

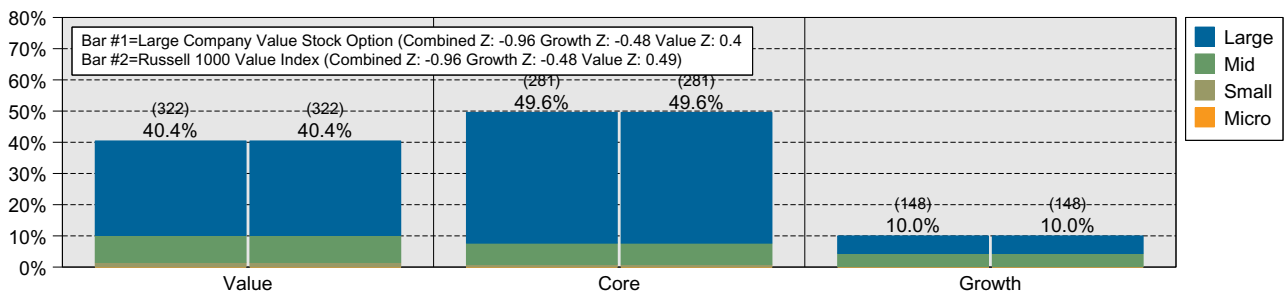
Style Map vs Callan Lg Cap Value MF Holdings as of March 31, 2020



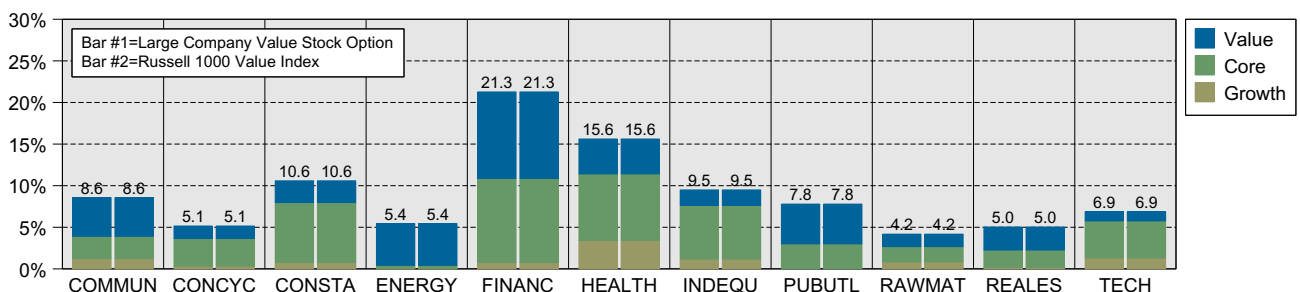
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	30.2% (72)	41.9% (90)	5.6% (28)	77.7% (190)
Mid	8.7% (148)	6.8% (127)	4.2% (107)	19.7% (382)
Small	1.5% (101)	0.9% (62)	0.2% (12)	2.6% (175)
Micro	0.0% (1)	0.0% (2)	0.0% (1)	0.0% (4)
Total	40.4% (322)	49.6% (281)	10.0% (148)	100.0% (751)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



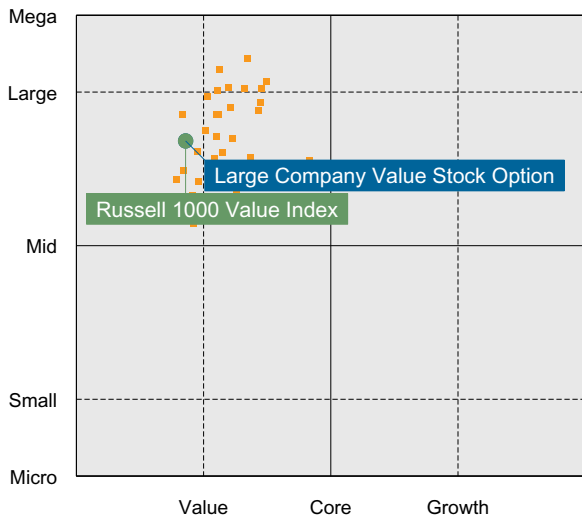
Historical Holdings Based Style Analysis

Large Company Value Stock Option

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

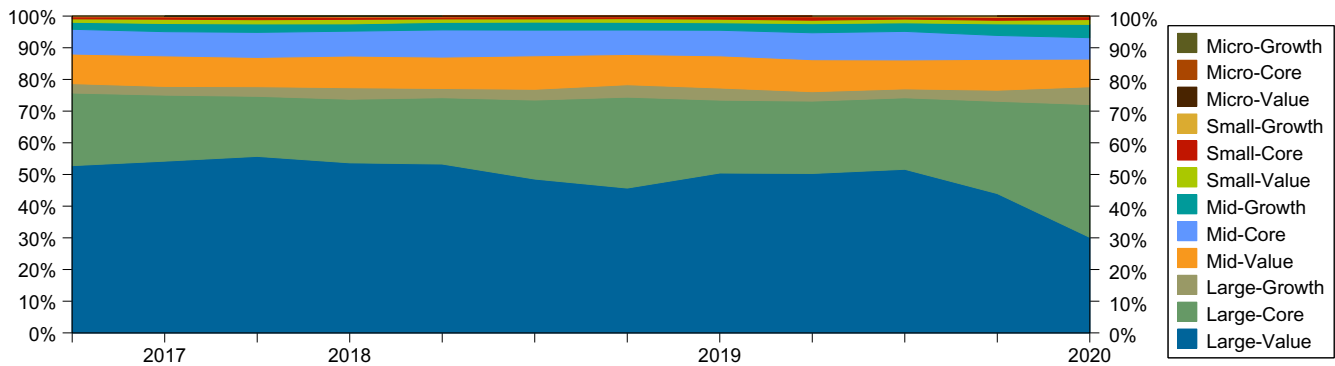
Average Style Map vs Callan Lg Cap Value MF Holdings for Three Years Ended March 31, 2020



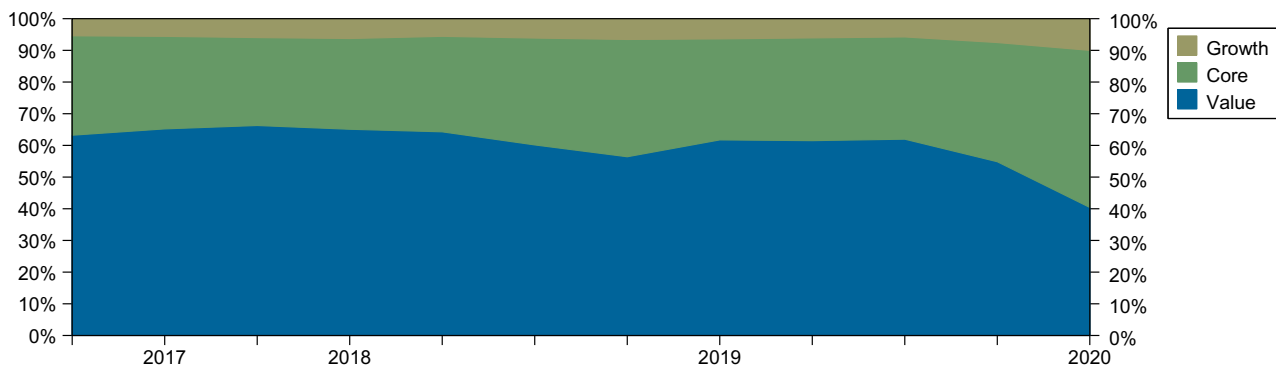
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	Value	Core	Growth	Total
Large	49.2% (102)	24.7% (76)	3.4% (25)	77.4% (203)
Mid	9.7% (162)	8.0% (163)	2.7% (77)	20.4% (402)
Small	1.2% (62)	0.8% (45)	0.2% (17)	2.2% (124)
Micro	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
Total	60.1% (326)	33.5% (285)	6.4% (119)	100.0% (730)

Large Company Value Stock Option Historical Cap/Style Exposures



Large Company Value Stock Option Historical Style Only Exposures

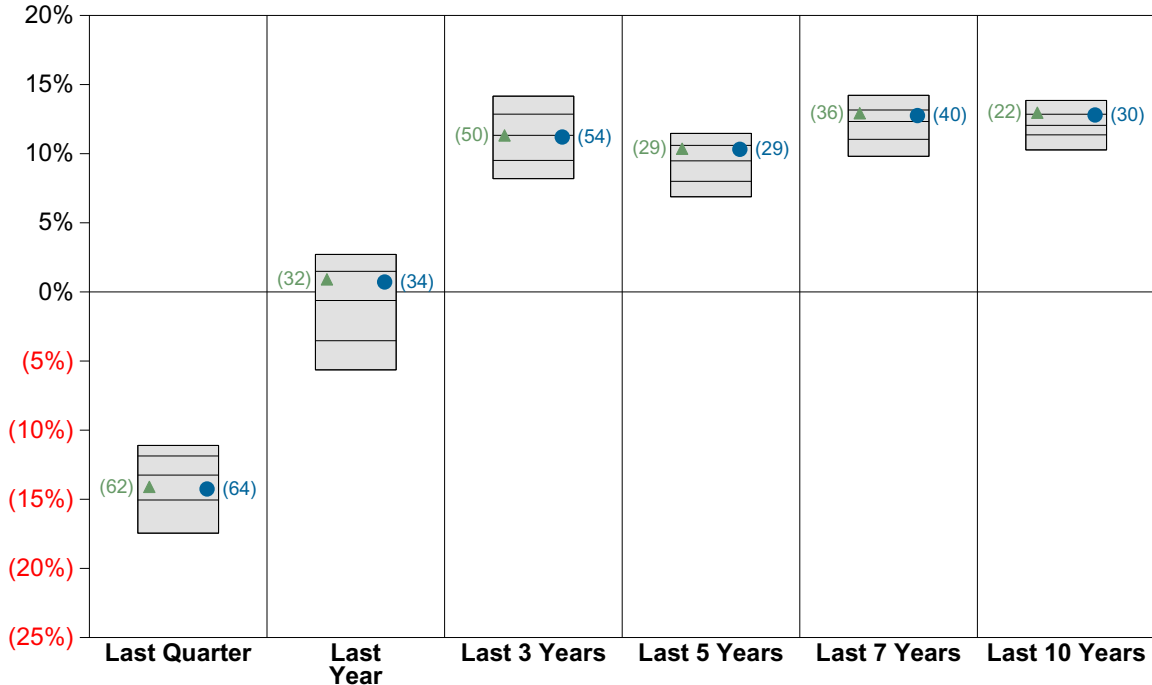


Large Company Growth Stock Option Period Ended March 31, 2020

Quarterly Summary and Highlights

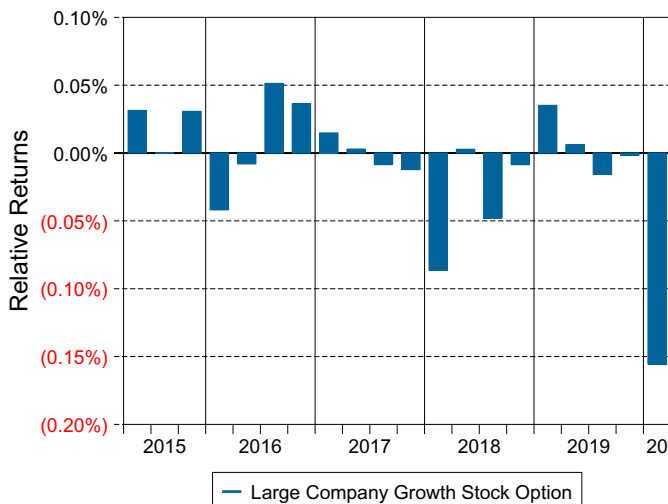
- Large Company Growth Stock Option's portfolio posted a (14.26)% return for the quarter placing it in the 64 percentile of the Callan Large Cap Growth Mutual Funds group for the quarter and in the 34 percentile for the last year.
- Large Company Growth Stock Option's portfolio underperformed the Russell 1000 Growth Index by 0.16% for the quarter and underperformed the Russell 1000 Growth Index for the year by 0.19%.

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

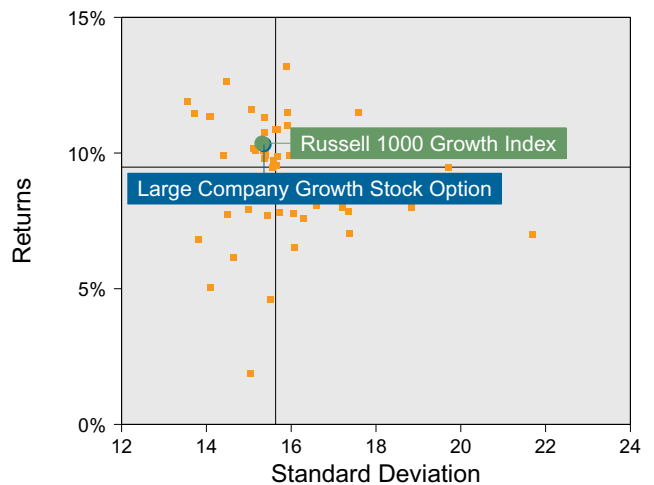


10th Percentile	(11.10)	2.71	14.16	11.47	14.22	13.85
25th Percentile	(11.87)	1.49	12.86	10.60	13.16	12.85
Median	(13.25)	(0.62)	11.33	9.48	12.33	12.05
75th Percentile	(15.05)	(3.53)	9.51	8.00	11.04	11.36
90th Percentile	(17.45)	(5.64)	8.19	6.88	9.81	10.27
Large Company Growth Stock Option	● (14.26)	0.72	11.20	10.32	12.76	12.80
Russell 1000 Growth Index	▲ (14.10)	0.91	11.32	10.36	12.93	12.97

Relative Return vs Russell 1000 Growth Index



Callan Large Cap Growth Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

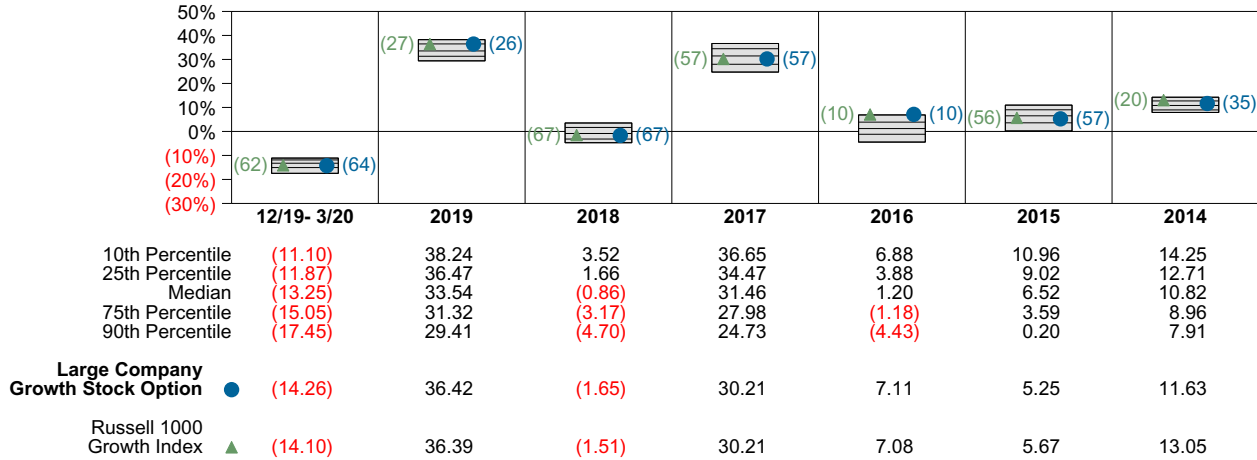


Large Company Growth Stock Option Return Analysis Summary

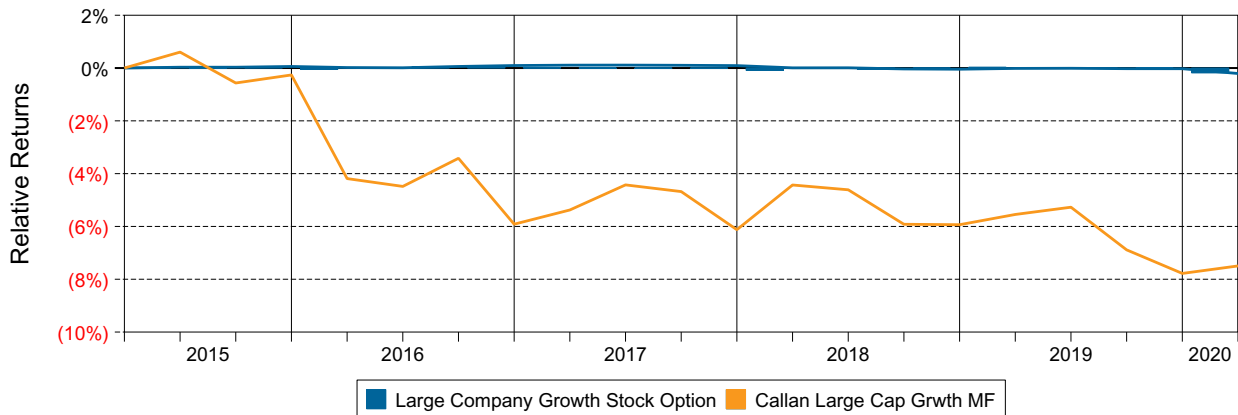
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

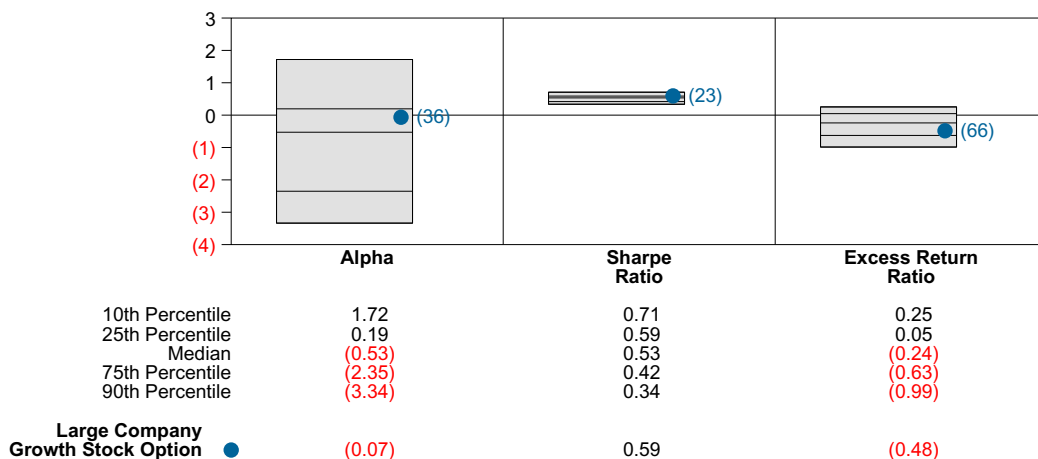
Performance vs Callan Large Cap Growth Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 1000 Growth Index



Risk Adjusted Return Measures vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

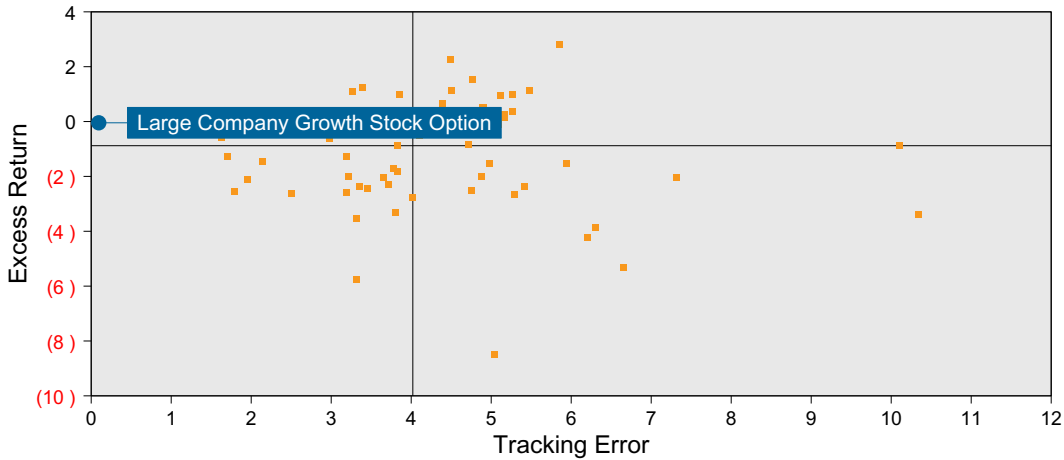


Large Company Growth Stock Option Risk Analysis Summary

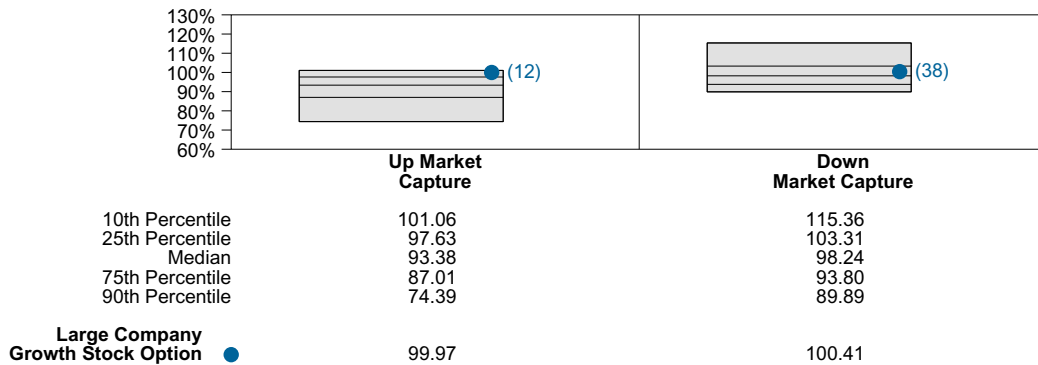
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

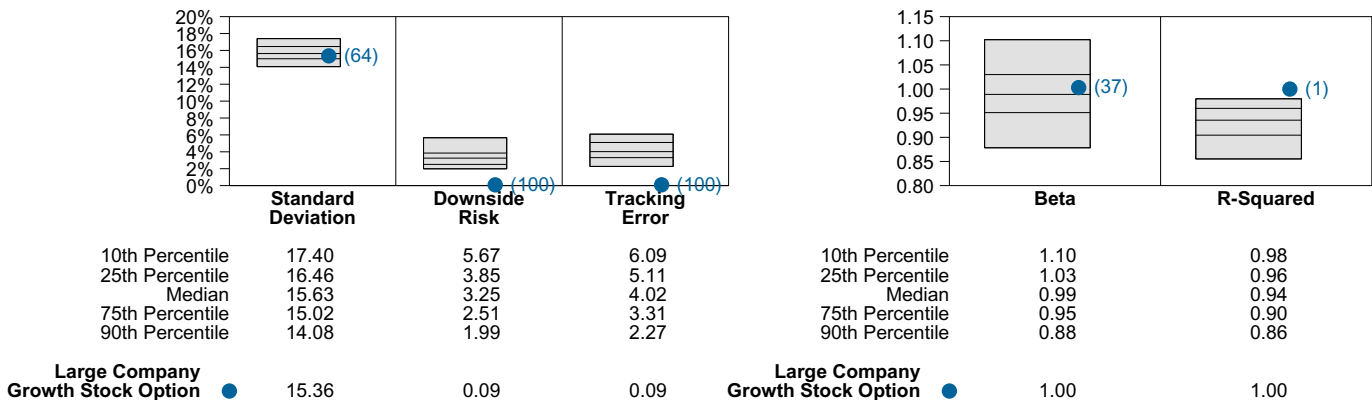
Risk Analysis vs Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 1000 Growth Index Rankings Against Callan Large Cap Growth Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

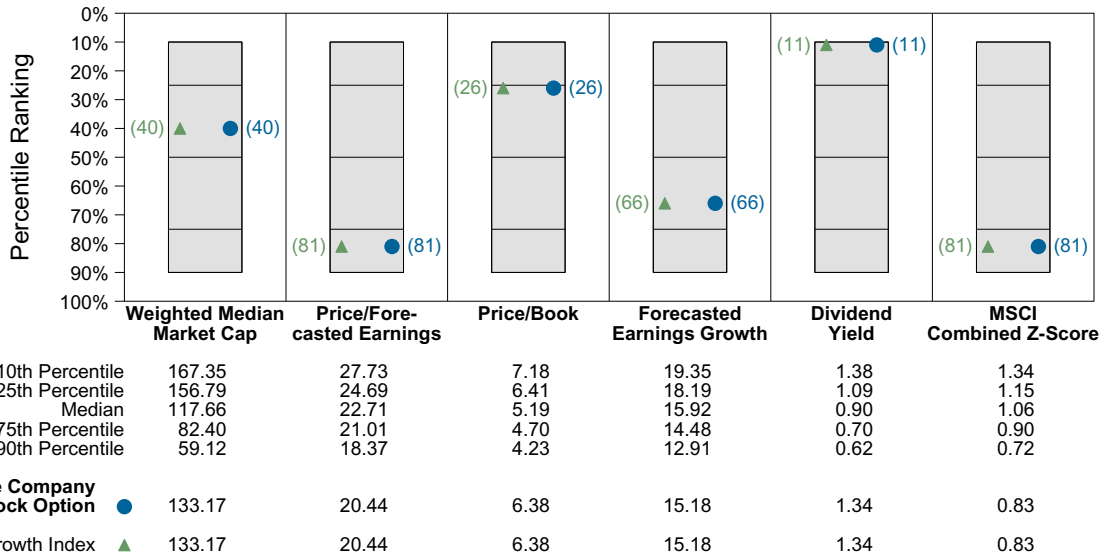


Large Company Growth Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

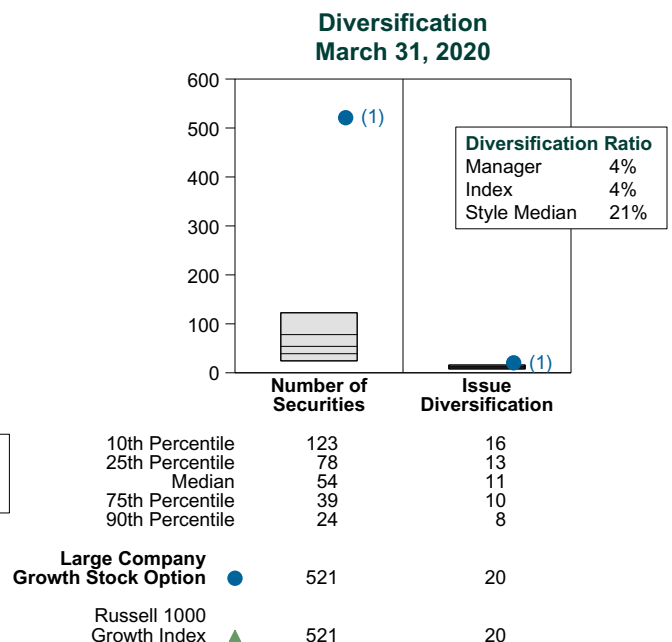
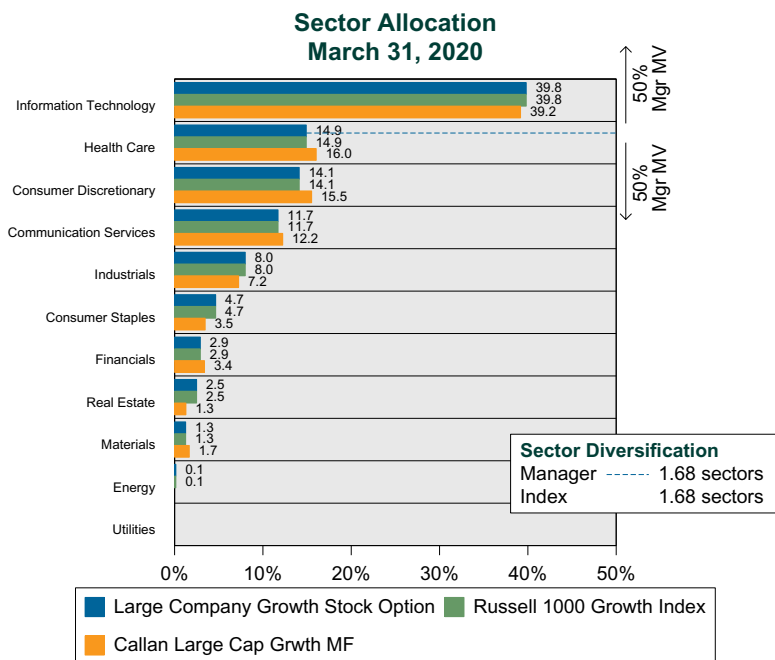
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Large Cap Growth Mutual Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



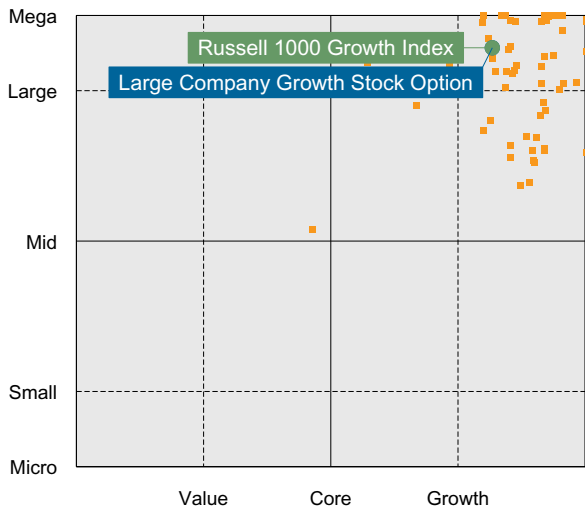
Current Holdings Based Style Analysis

Large Company Growth Stock Option

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

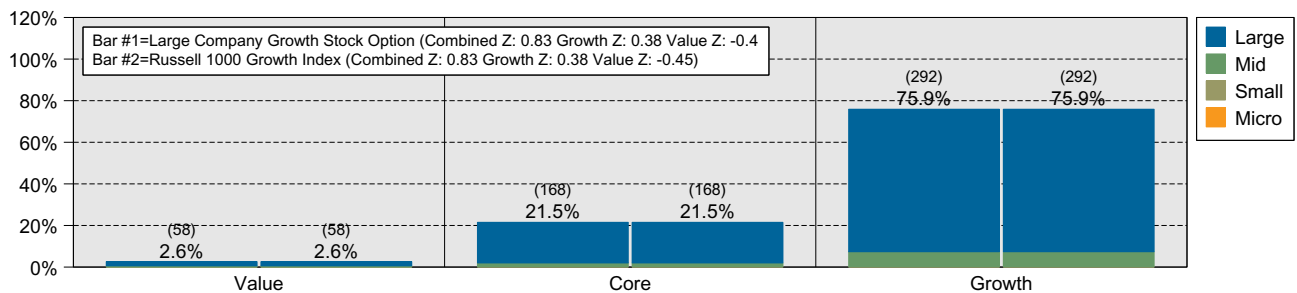
Style Map vs Callan Large Cap Grwth MF Holdings as of March 31, 2020



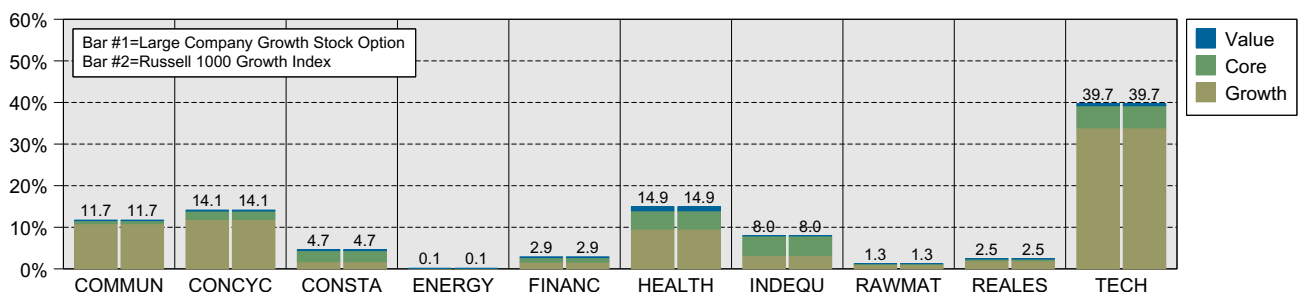
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	2.0% (10)	19.5% (74)	68.5% (109)	90.0% (193)
	2.0% (10)	19.5% (74)	68.5% (109)	90.0% (193)
Mid	0.5% (30)	1.8% (71)	7.2% (169)	9.5% (270)
	0.5% (30)	1.8% (71)	7.2% (169)	9.5% (270)
Small	0.1% (18)	0.2% (23)	0.2% (14)	0.4% (55)
	0.1% (18)	0.2% (23)	0.2% (14)	0.4% (55)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	2.6% (58)	21.5% (168)	75.9% (292)	100.0% (518)
	2.6% (58)	21.5% (168)	75.9% (292)	100.0% (518)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



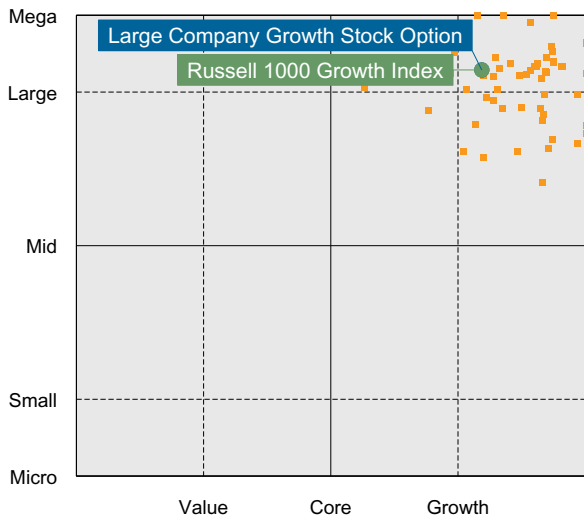
Historical Holdings Based Style Analysis

Large Company Growth Stock Option

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

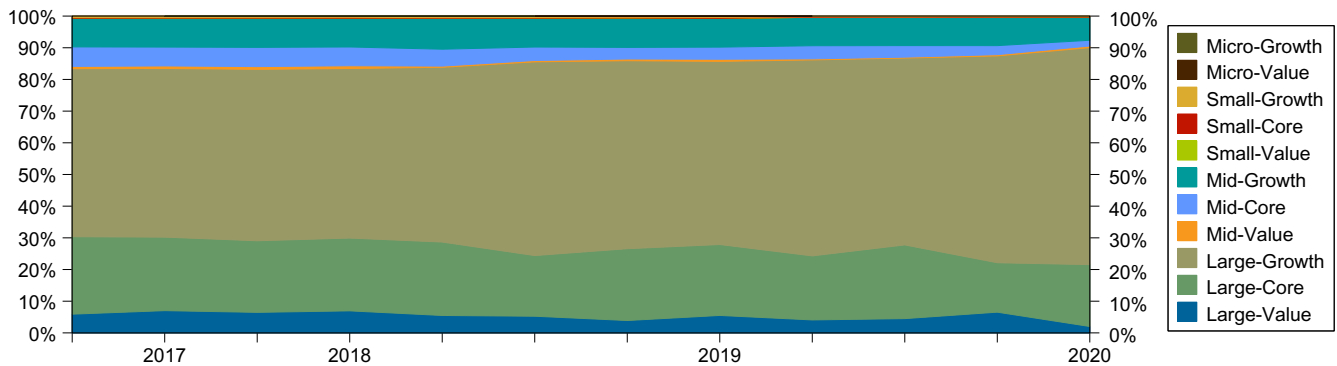
Average Style Map vs Callan Large Cap Grwth MF Holdings for Three Years Ended March 31, 2020



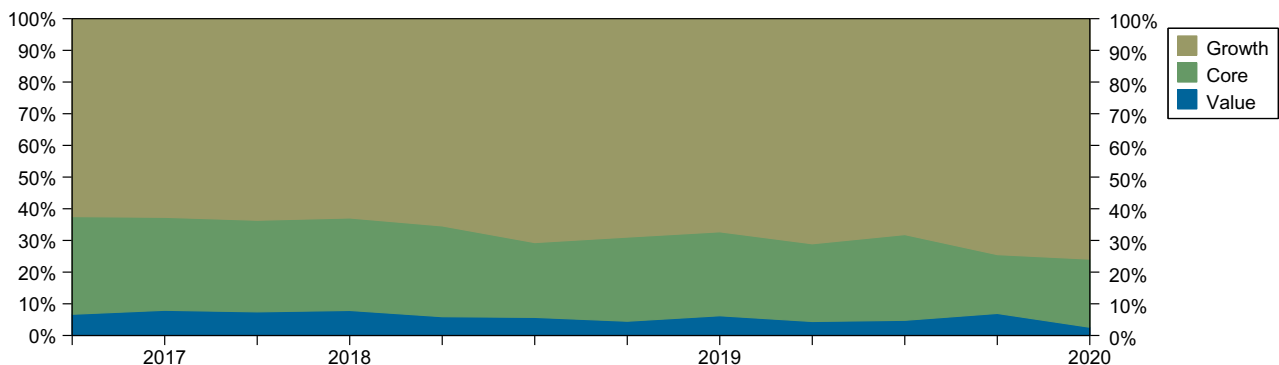
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

Large	5.3% (23)	21.6% (68)	58.5% (96)	85.4% (187)
	5.3% (23)	21.6% (68)	58.5% (96)	85.4% (187)
Mid	0.6% (25)	4.5% (111)	8.9% (162)	14.0% (298)
	0.6% (25)	4.5% (111)	8.9% (162)	14.0% (298)
Small	0.1% (10)	0.2% (18)	0.4% (22)	0.6% (50)
	0.1% (10)	0.2% (18)	0.4% (22)	0.6% (50)
Micro	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	5.9% (58)	26.3% (197)	67.8% (280)	100.0% (535)
	5.9% (58)	26.3% (197)	67.8% (280)	100.0% (535)
	Value	Core	Growth	Total

Large Company Growth Stock Option Historical Cap/Style Exposures



Large Company Growth Stock Option Historical Style Only Exposures

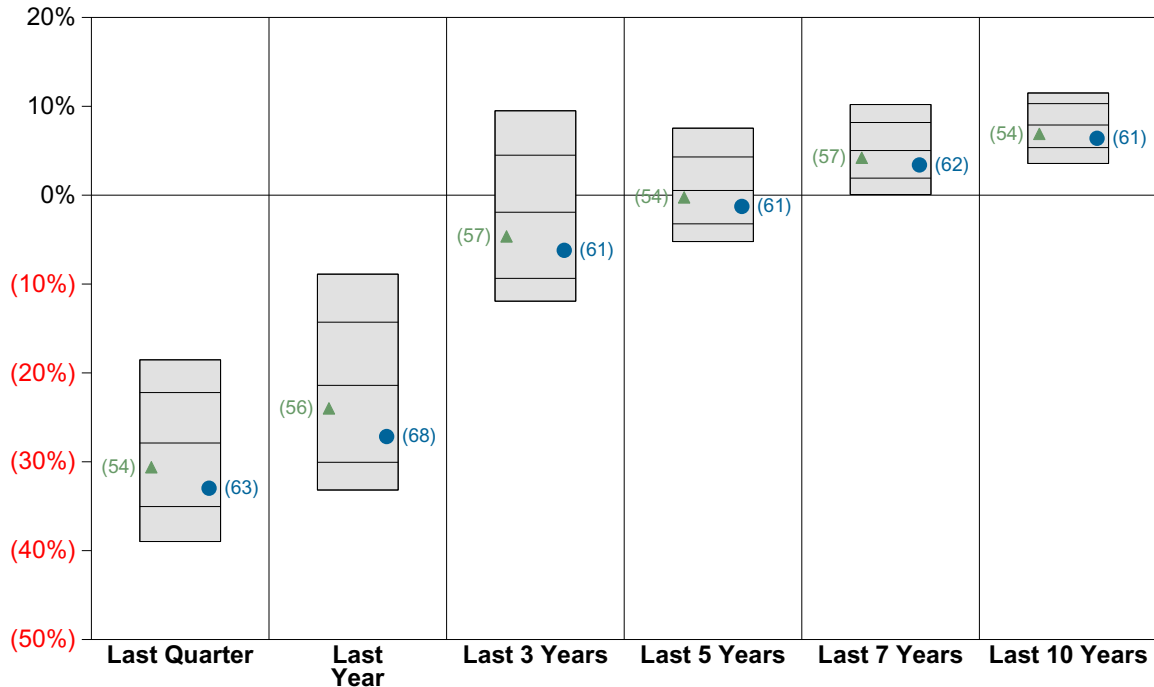


Small Company Stock Option Period Ended March 31, 2020

Quarterly Summary and Highlights

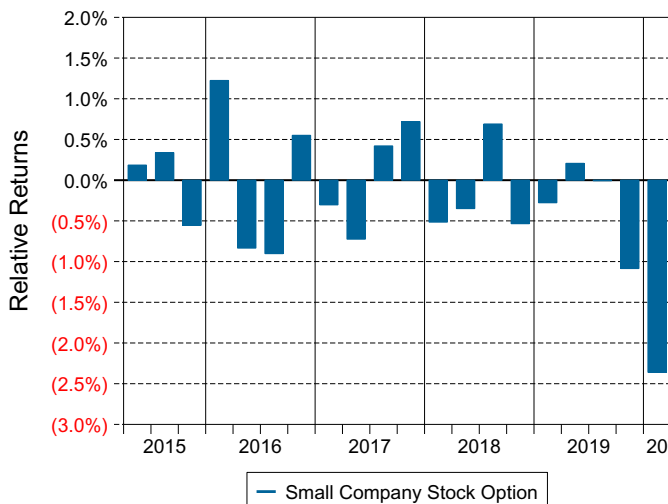
- Small Company Stock Option's portfolio posted a (32.97)% return for the quarter placing it in the 63 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 68 percentile for the last year.
- Small Company Stock Option's portfolio underperformed the Russell 2000 Index by 2.36% for the quarter and underperformed the Russell 2000 Index for the year by 3.17%.

Performance vs Callan Small Cap Mutual Funds (Institutional Net)

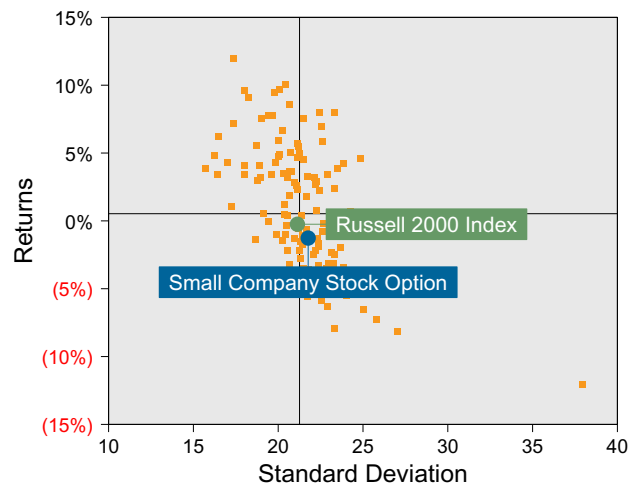


10th Percentile	(18.53)	(8.89)	9.50	7.54	10.20	11.50
25th Percentile	(22.21)	(14.29)	4.50	4.30	8.18	10.30
Median	(27.89)	(21.40)	(1.92)	0.53	5.02	7.89
75th Percentile	(35.04)	(30.06)	(9.36)	(3.23)	1.92	5.35
90th Percentile	(38.97)	(33.18)	(11.93)	(5.22)	0.07	3.57
Small Company Stock Option	● (32.97)	(27.16)	(6.21)	(1.27)	3.40	6.40
Russell 2000 Index	▲ (30.61)	(23.99)	(4.64)	(0.25)	4.21	6.90

Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net)
Annualized Five Year Risk vs Return

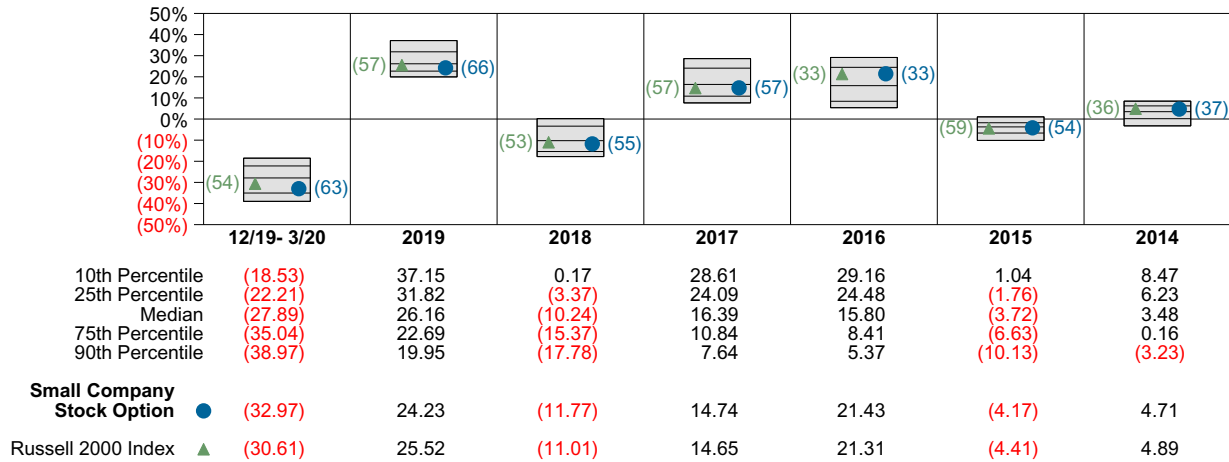


Small Company Stock Option Return Analysis Summary

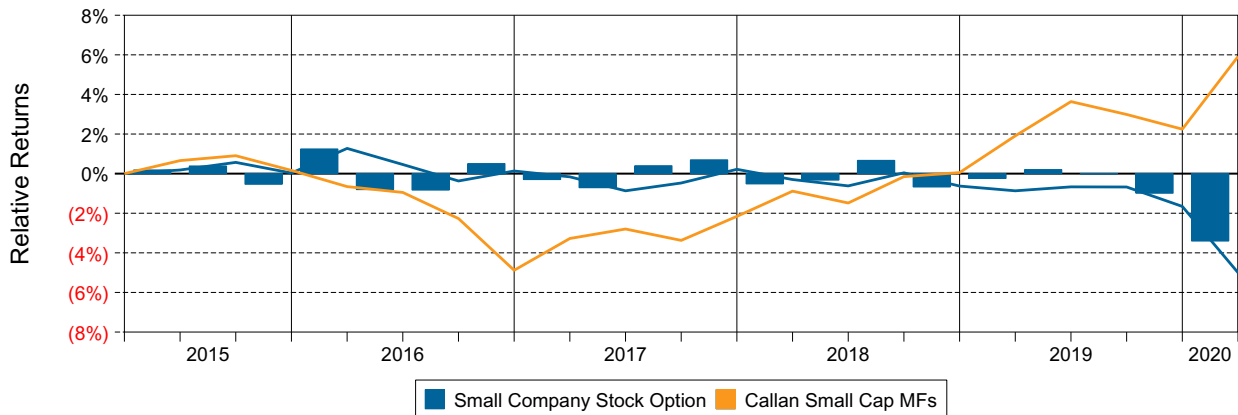
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

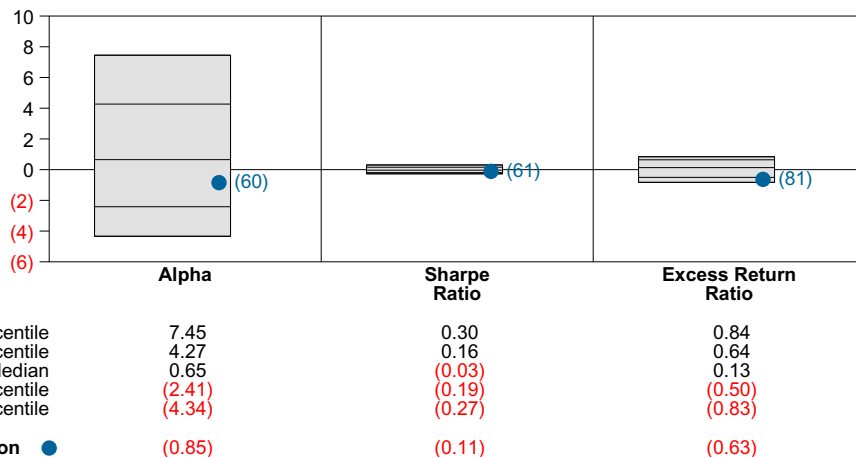
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

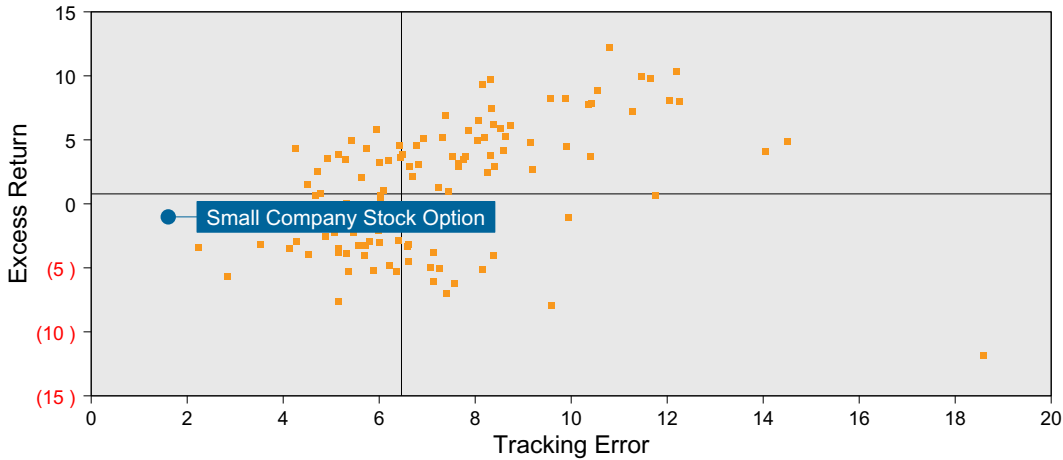


Small Company Stock Option Risk Analysis Summary

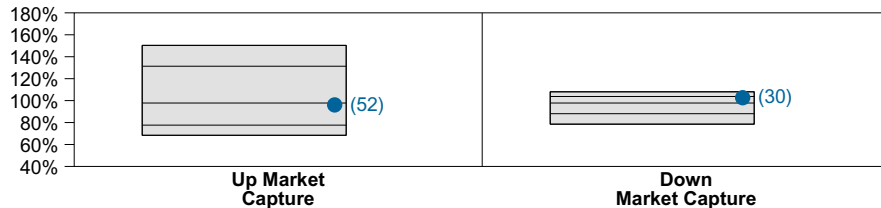
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

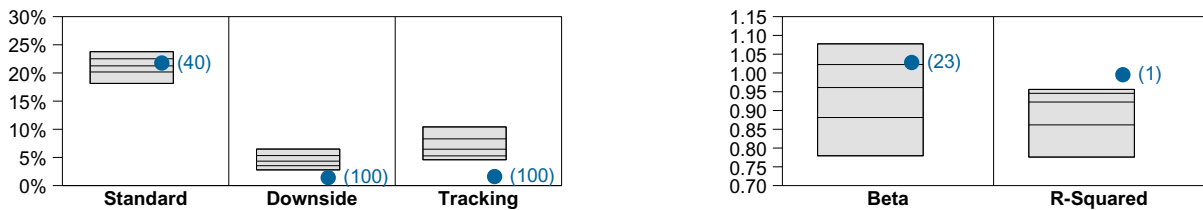


Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	150.34	108.04
25th Percentile	131.34	103.76
Median	97.81	97.80
75th Percentile	77.65	88.07
90th Percentile	68.39	78.51
Small Company Stock Option	96.06	102.63

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



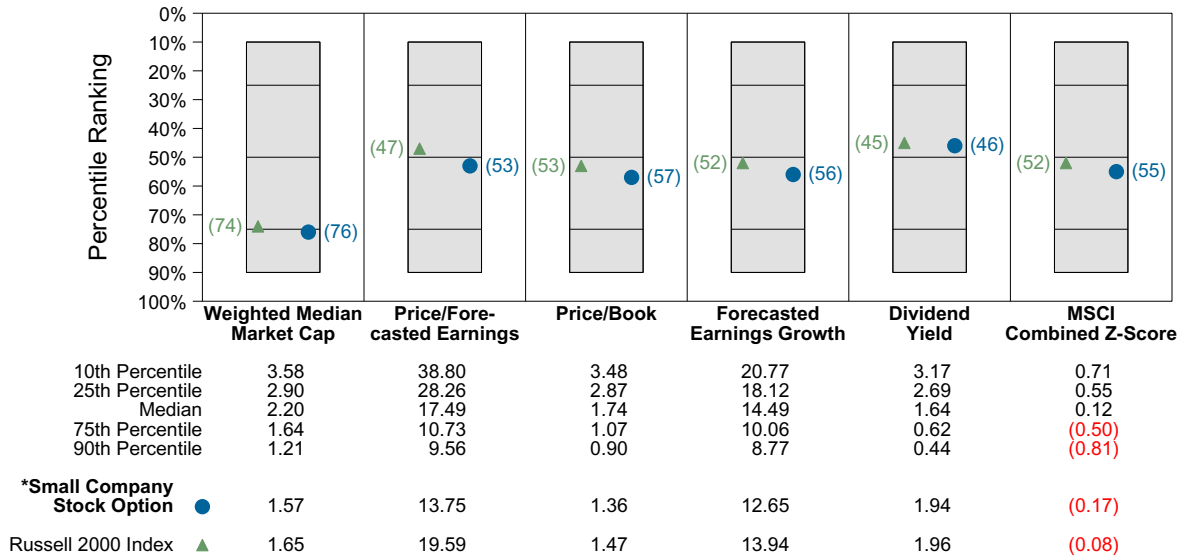
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.78	6.49	10.42	1.08	0.96
25th Percentile	22.52	5.33	8.30	1.02	0.95
Median	21.26	4.34	6.46	0.96	0.92
75th Percentile	20.17	3.53	5.28	0.88	0.86
90th Percentile	18.15	2.79	4.59	0.78	0.78
Small Company Stock Option	21.77	1.41	1.61	1.03	1.00

Small Company Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

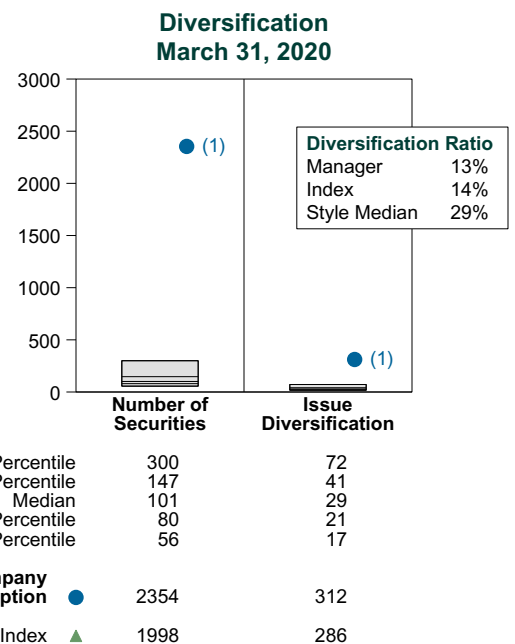
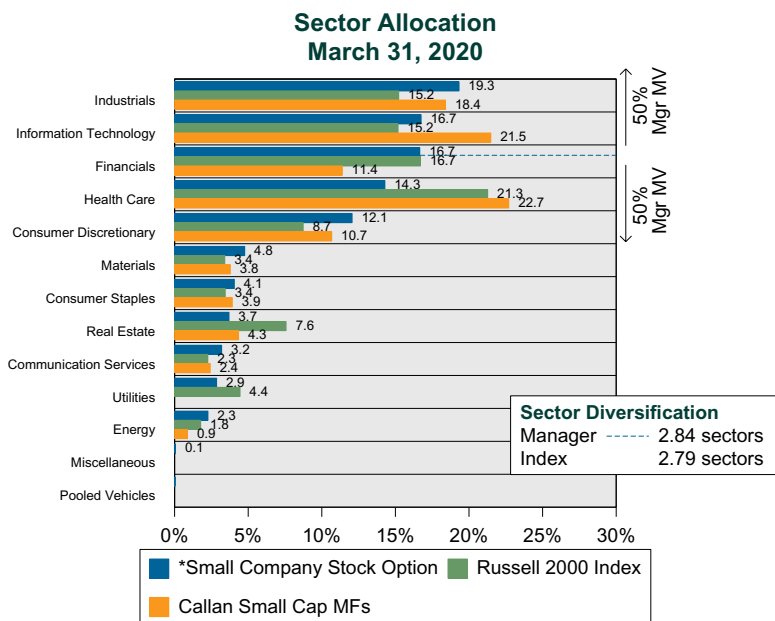
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

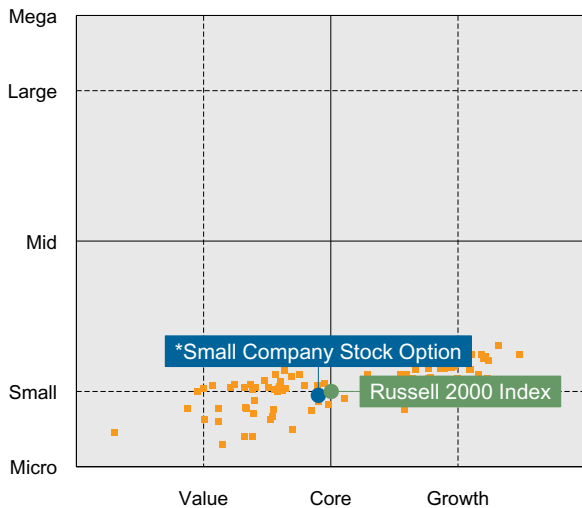


*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Current Holdings Based Style Analysis Small Company Stock Option As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

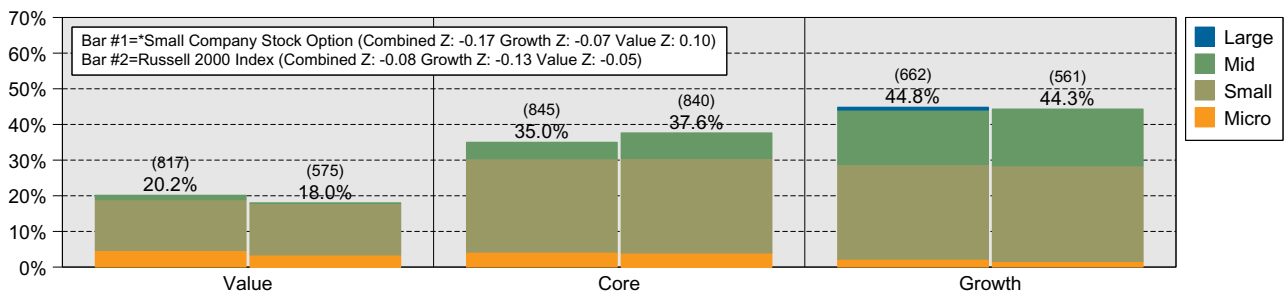
Style Map vs Callan Small Cap MFs Holdings as of March 31, 2020



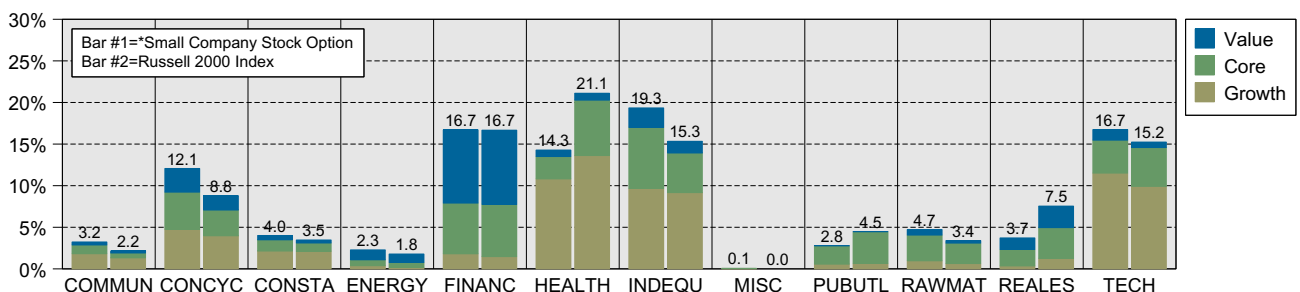
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.8% (9)	0.8% (9)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.3% (28)	4.7% (71)	15.2% (155)	21.2% (254)
	0.2% (1)	7.1% (33)	15.9% (62)	23.3% (96)
Small	14.2% (283)	26.2% (412)	26.6% (346)	67.0% (1041)
	14.4% (230)	26.6% (415)	26.7% (350)	67.8% (995)
Micro	4.7% (506)	4.2% (362)	2.2% (152)	11.1% (1020)
	3.4% (344)	3.9% (392)	1.7% (149)	9.0% (885)
Total	20.2% (817)	35.0% (845)	44.8% (662)	100.0% (2324)
	18.0% (575)	37.6% (840)	44.3% (561)	100.0% (1976)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020

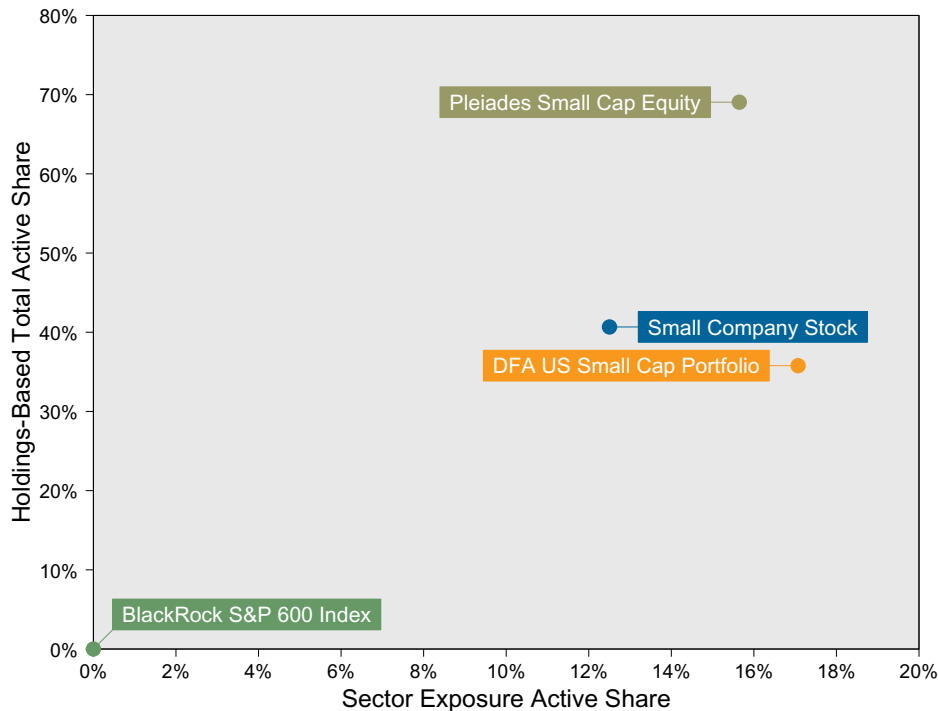


*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Active Share Structure Analysis For One Quarter Ended March 31, 2020

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended March 31, 2020



	Weight %	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
*Small Company Stock	100.00%	Russell 2000	40.67%	10.01%	12.50%	2354	311.55
BlackRock S&P 600 Index	29.14%	S&P 600 Small Cap	0.00%	0.00%	0.00%	601	133.28
Pleiades Small Cap Equity	34.93%	Russell 2000	69.05%	20.90%	15.65%	826	185.97
DFA US Small Cap Portfolio	35.93%	Russell 2000	35.78%	7.94%	17.07%	2024	262.10

*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

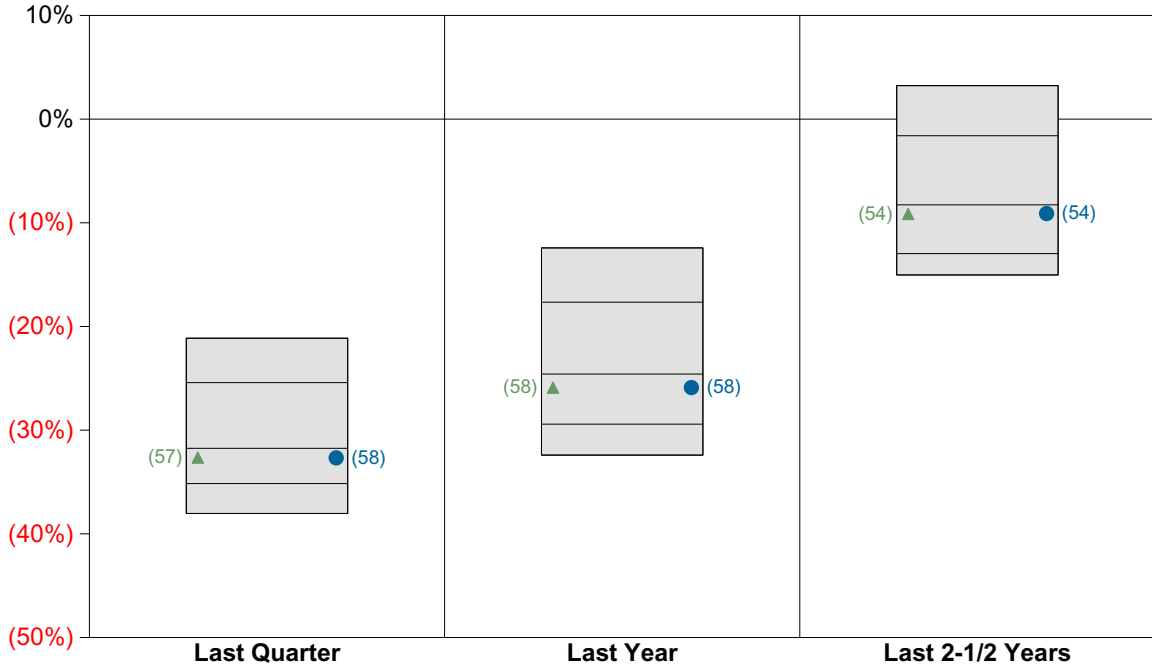
BlackRock S&P 600 Index Fund

Period Ended March 31, 2020

Quarterly Summary and Highlights

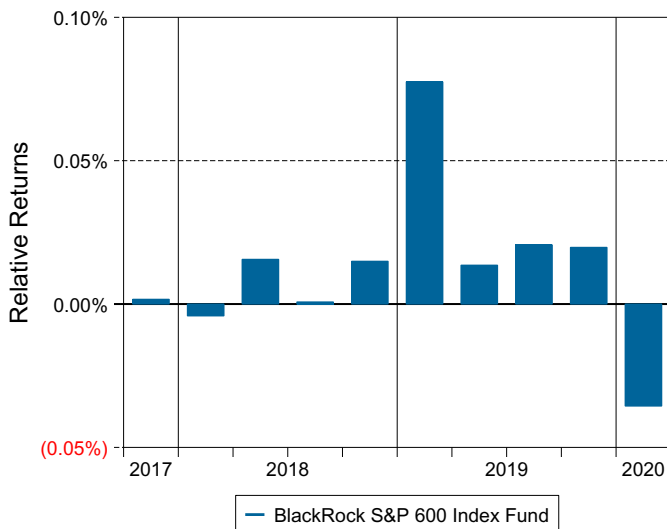
- BlackRock S&P 600 Index Fund's portfolio posted a (32.67)% return for the quarter placing it in the 58 percentile of the Callan Small Capitalization group for the quarter and in the 58 percentile for the last year.
- BlackRock S&P 600 Index Fund's portfolio underperformed the S&P 600 Small Cap Index by 0.04% for the quarter and underperformed the S&P 600 Small Cap Index for the year by 0.00%.

Performance vs Callan Small Capitalization (Gross)

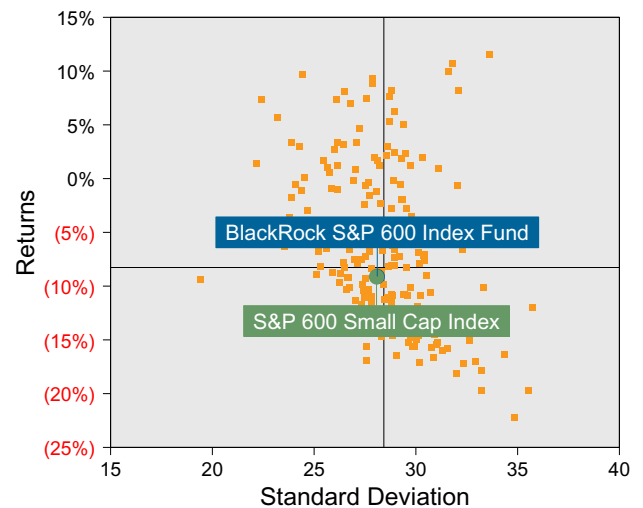


10th Percentile	(21.13)	(12.42)	3.23
25th Percentile	(25.42)	(17.66)	(1.60)
Median	(31.75)	(24.59)	(8.27)
75th Percentile	(35.15)	(29.42)	(12.97)
90th Percentile	(38.03)	(32.41)	(15.03)
BlackRock S&P 600 Index Fund	(32.67)	(25.89)	(9.10)
S&P 600 Small Cap Index	(32.64)	(25.89)	(9.14)

Relative Return vs S&P 600 Small Cap Index



Callan Small Capitalization (Gross) Annualized Two and One-Half Year Risk vs Return

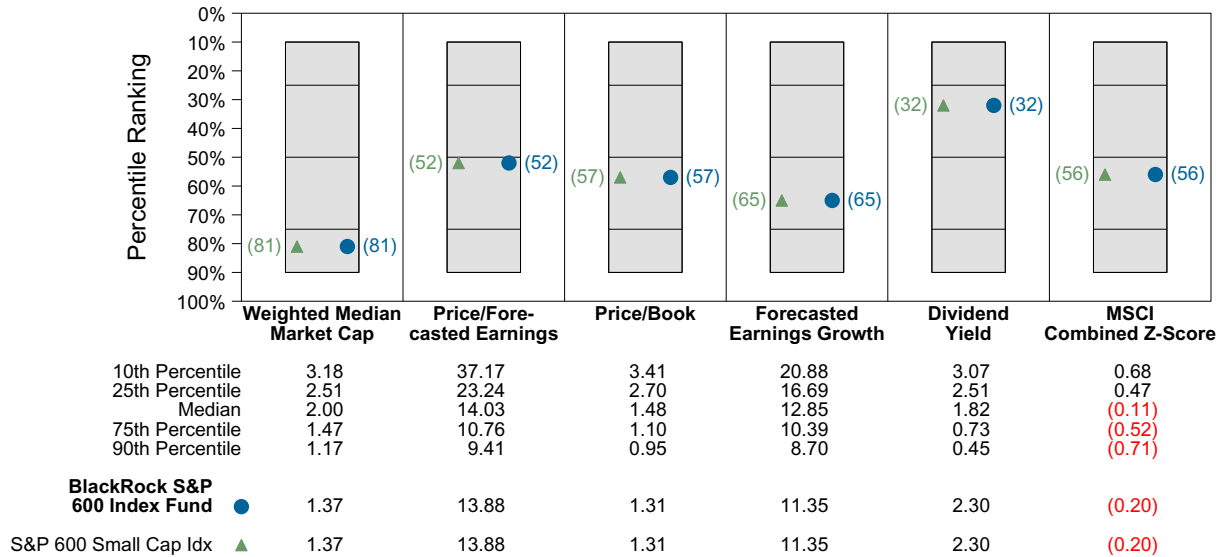


BlackRock S&P 600 Index Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

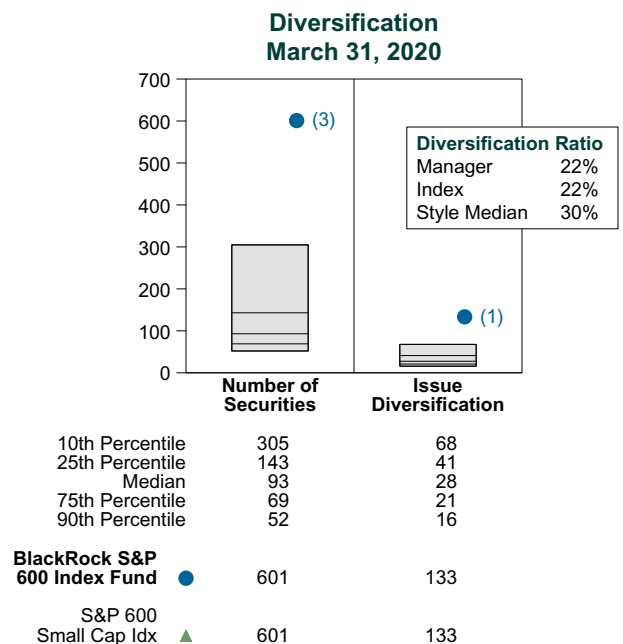
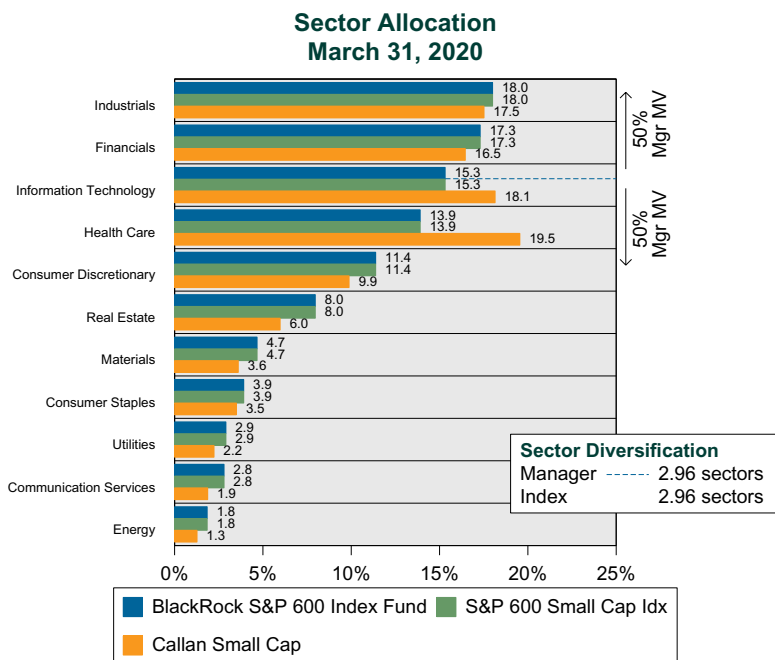
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



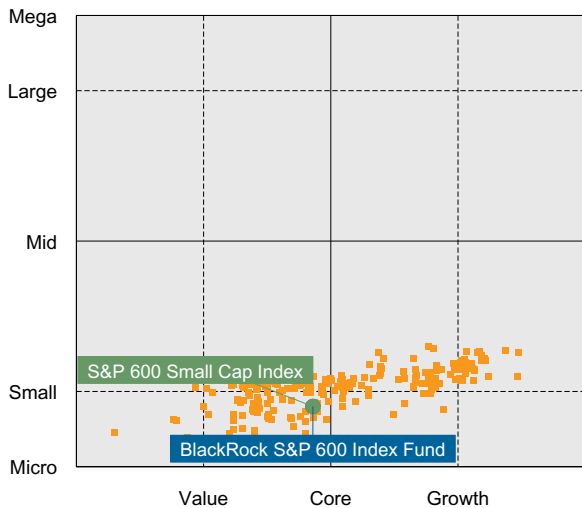
Current Holdings Based Style Analysis

BlackRock S&P 600 Index Fund

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

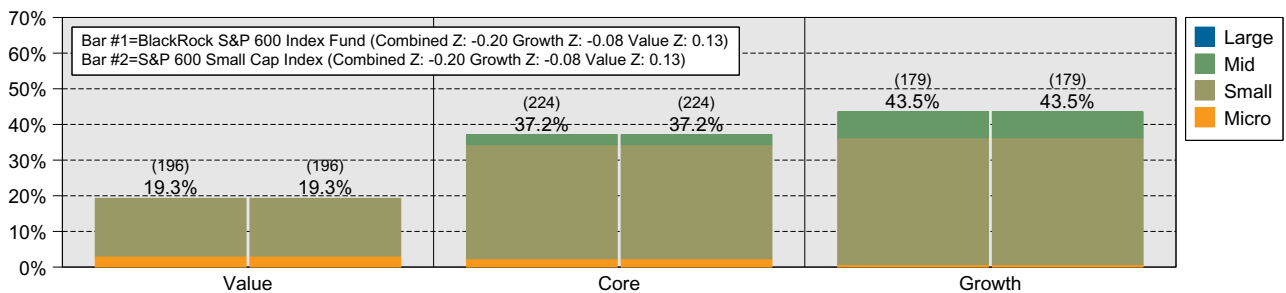
Style Map vs Callan Small Cap Holdings as of March 31, 2020



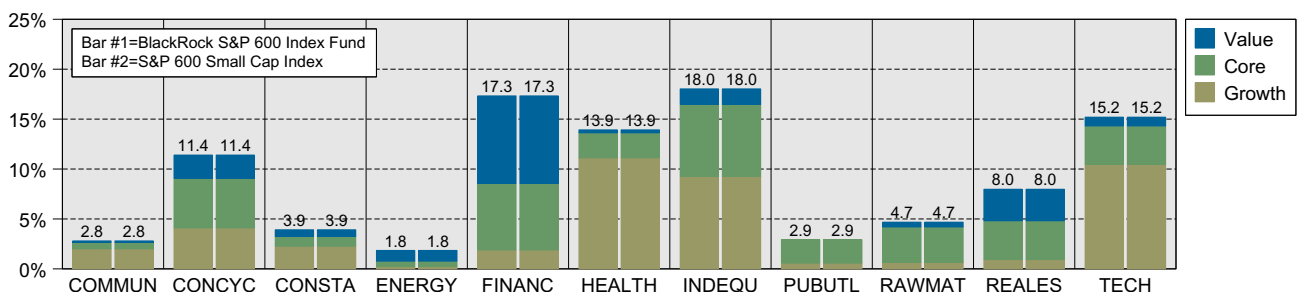
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.0% (0)	2.9% (5)	7.3% (13)	10.1% (18)
Small	16.2% (104)	32.0% (166)	35.6% (153)	83.8% (423)
Micro	3.1% (92)	2.3% (53)	0.7% (13)	6.1% (158)
Total	19.3% (196)	37.2% (224)	43.5% (179)	100.0% (599)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



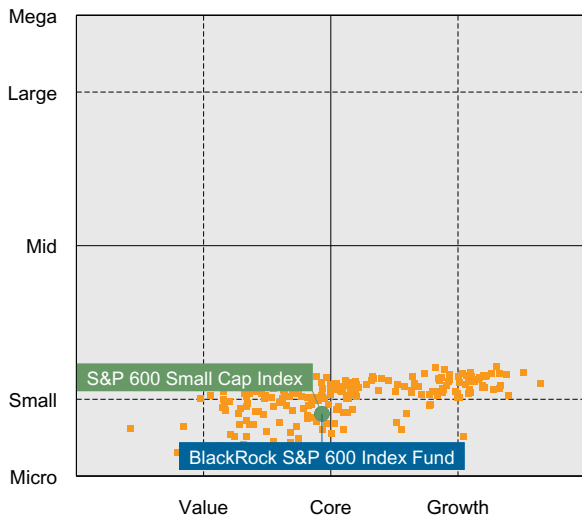
Historical Holdings Based Style Analysis

BlackRock S&P 600 Index Fund

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

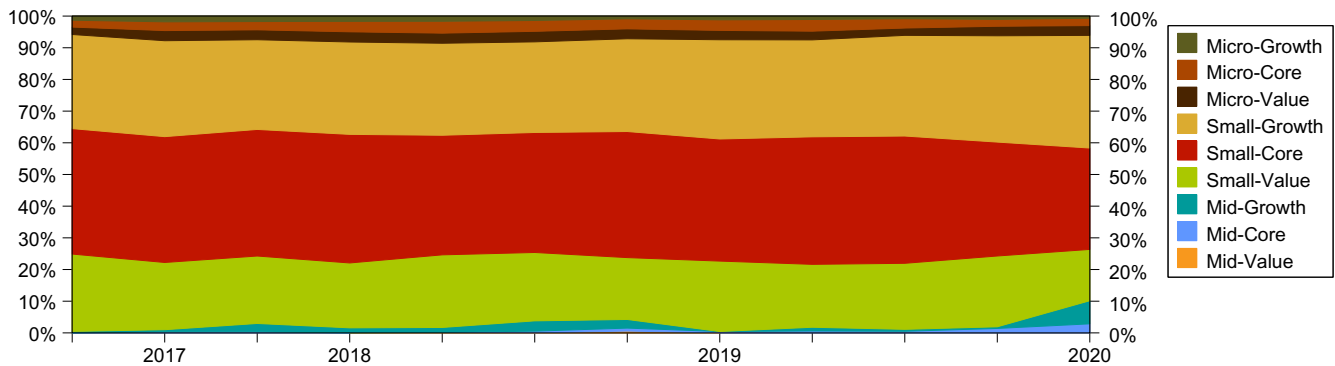
Average Style Map vs Callan Small Cap Holdings for Three Years Ended March 31, 2020



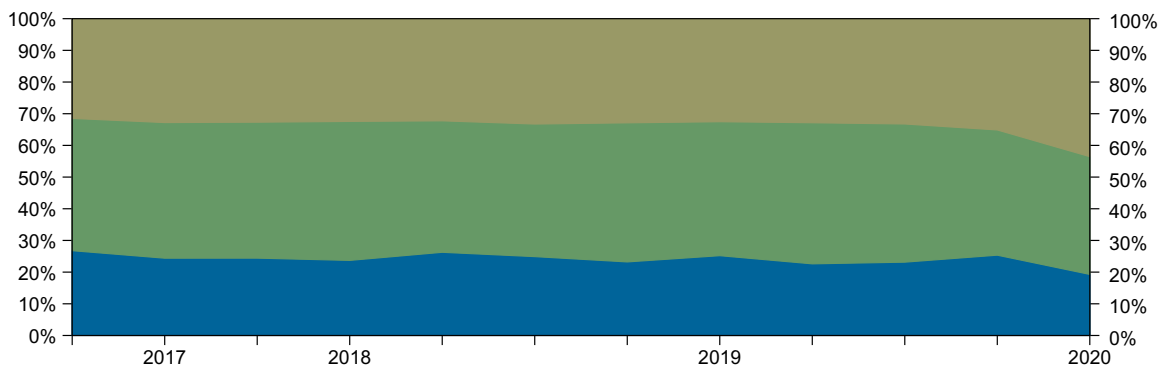
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.1% (0)	0.7% (1)	1.9% (3)	2.6% (4)
Small	21.1% (120)	38.5% (195)	30.6% (139)	90.2% (454)
Micro	3.0% (62)	3.0% (57)	1.3% (21)	7.2% (140)
Total	24.1% (182)	42.1% (253)	33.7% (163)	100.0% (598)
	Value	Core	Growth	Total

BlackRock S&P 600 Index Fund Historical Cap/Style Exposures



BlackRock S&P 600 Index Fund Historical Style Only Exposures

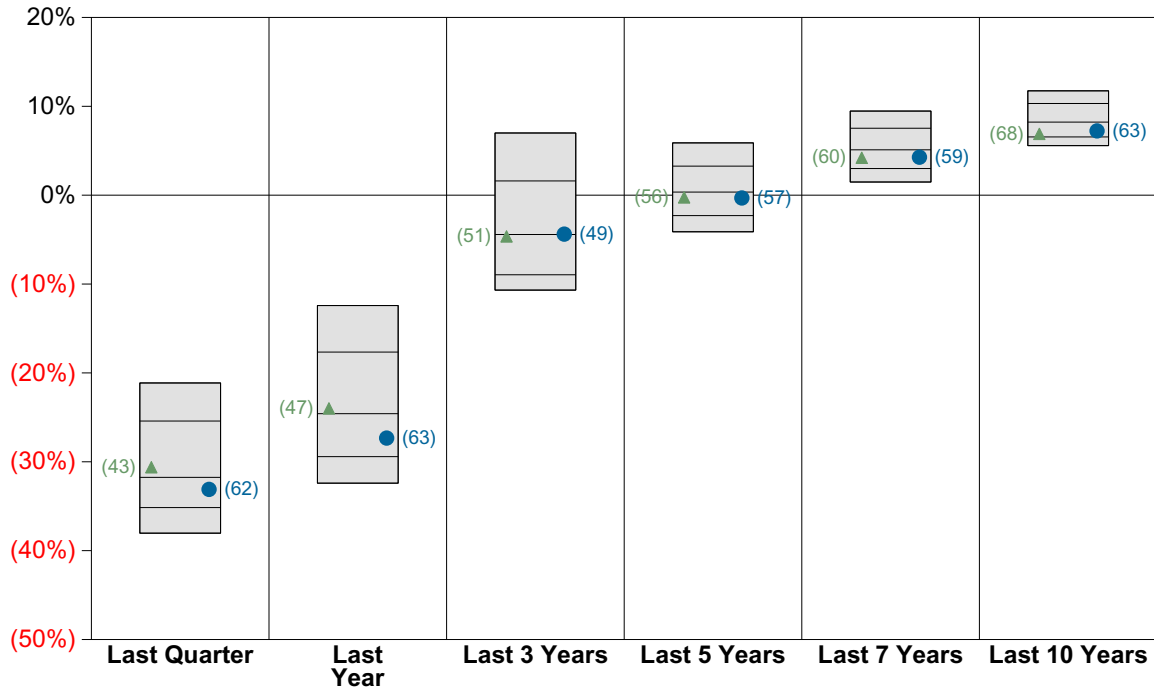


Pleiades Small Cap Equity Period Ended March 31, 2020

Quarterly Summary and Highlights

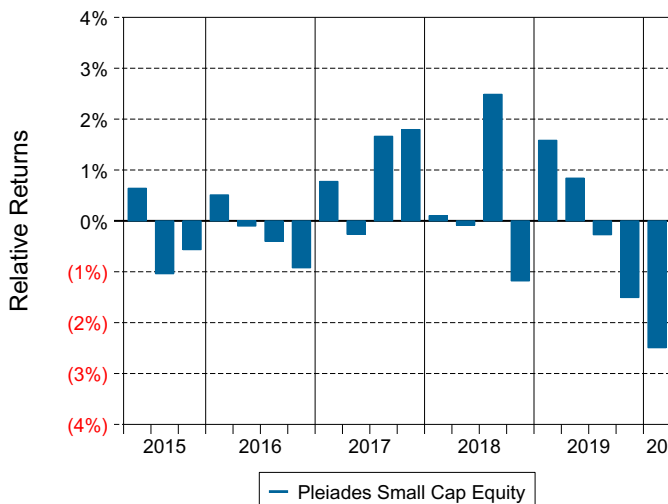
- Pleiades Small Cap Equity's portfolio posted a (33.11)% return for the quarter placing it in the 62 percentile of the Callan Small Capitalization group for the quarter and in the 63 percentile for the last year.
- Pleiades Small Cap Equity's portfolio underperformed the Russell 2000 Index by 2.49% for the quarter and underperformed the Russell 2000 Index for the year by 3.34%.

Performance vs Callan Small Capitalization (Gross)

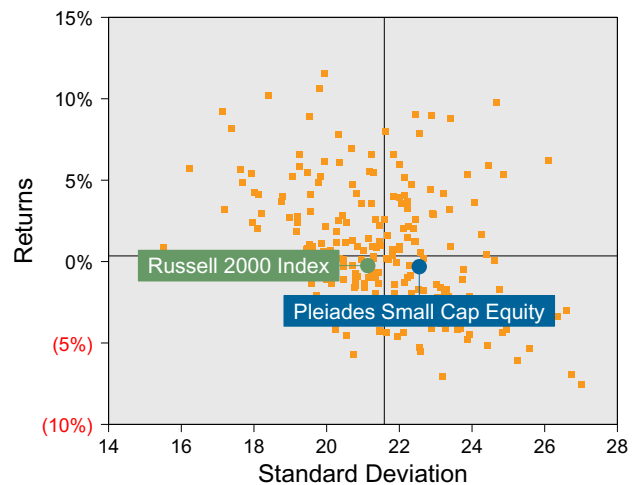


10th Percentile	(21.13)	(12.42)	7.00	5.88	9.46	11.74
25th Percentile	(25.42)	(17.66)	1.60	3.27	7.53	10.32
Median	(31.75)	(24.59)	(4.42)	0.35	5.10	8.22
75th Percentile	(35.15)	(29.42)	(8.96)	(2.30)	3.00	6.55
90th Percentile	(38.03)	(32.41)	(10.68)	(4.12)	1.48	5.58
Pleiades Small Cap Equity	● (33.11)	(27.33)	(4.38)	(0.31)	4.27	7.23
Russell 2000 Index	▲ (30.61)	(23.99)	(4.64)	(0.25)	4.21	6.90

Relative Return vs Russell 2000 Index



Callan Small Capitalization (Gross)
Annualized Five Year Risk vs Return

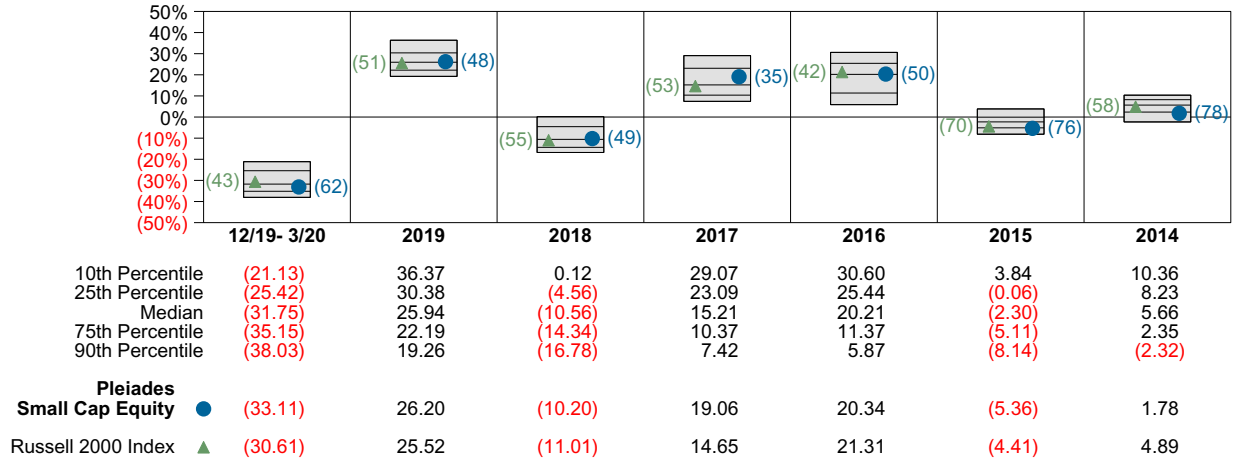


Pleiades Small Cap Equity Return Analysis Summary

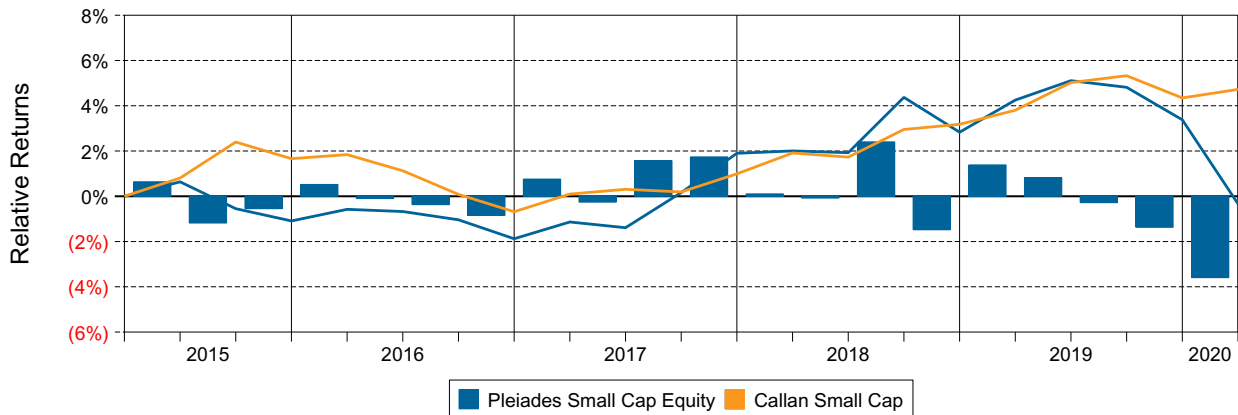
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

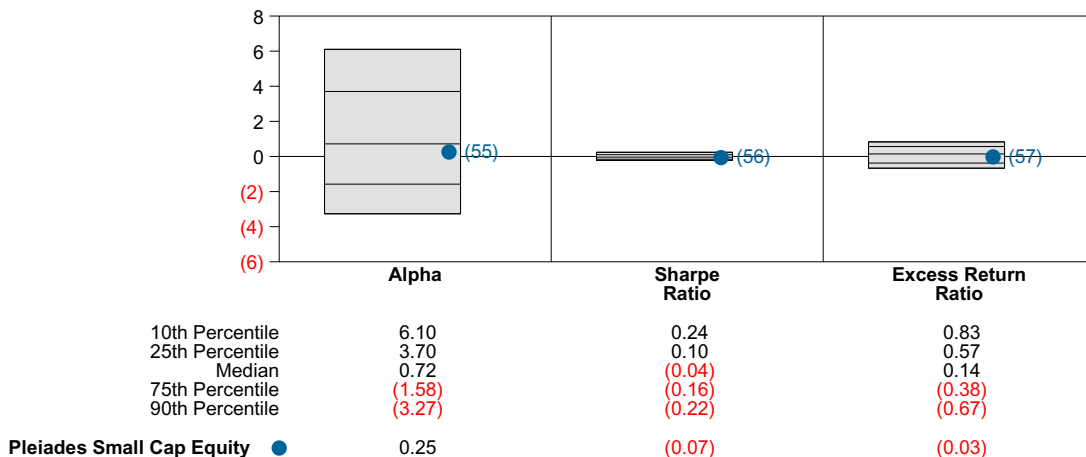
Performance vs Callan Small Capitalization (Gross)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended March 31, 2020

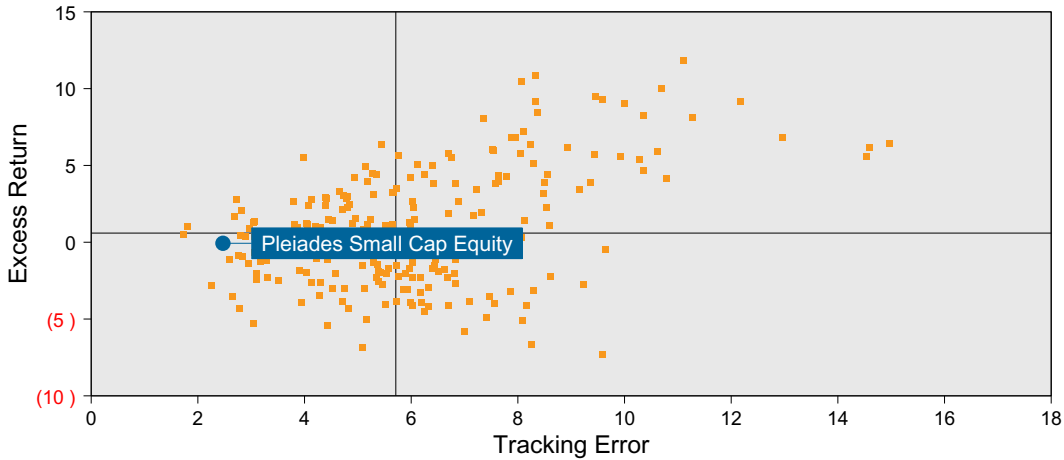


Pleiades Small Cap Equity Risk Analysis Summary

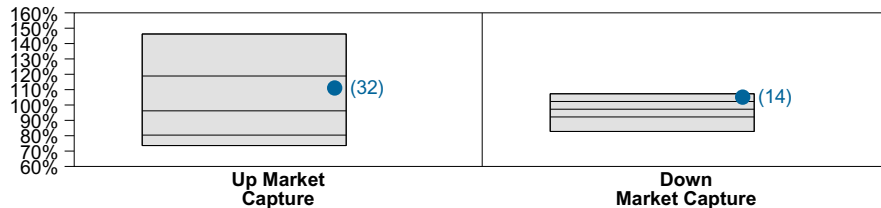
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Capitalization (Gross) Five Years Ended March 31, 2020



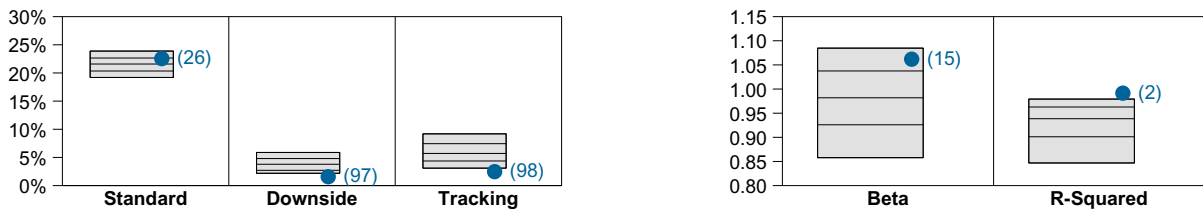
Market Capture vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	146.23	107.31
25th Percentile	118.86	102.30
Median	96.19	97.25
75th Percentile	80.41	92.23
90th Percentile	73.59	82.78

Pleiades Small Cap Equity ● 111.07 105.12

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Capitalization (Gross) Five Years Ended March 31, 2020



	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.89	5.89	9.19	1.08	0.98
25th Percentile	22.65	4.80	7.45	1.04	0.96
Median	21.59	3.79	5.71	0.98	0.94
75th Percentile	20.35	2.71	4.37	0.93	0.90
90th Percentile	19.20	2.18	3.10	0.86	0.85

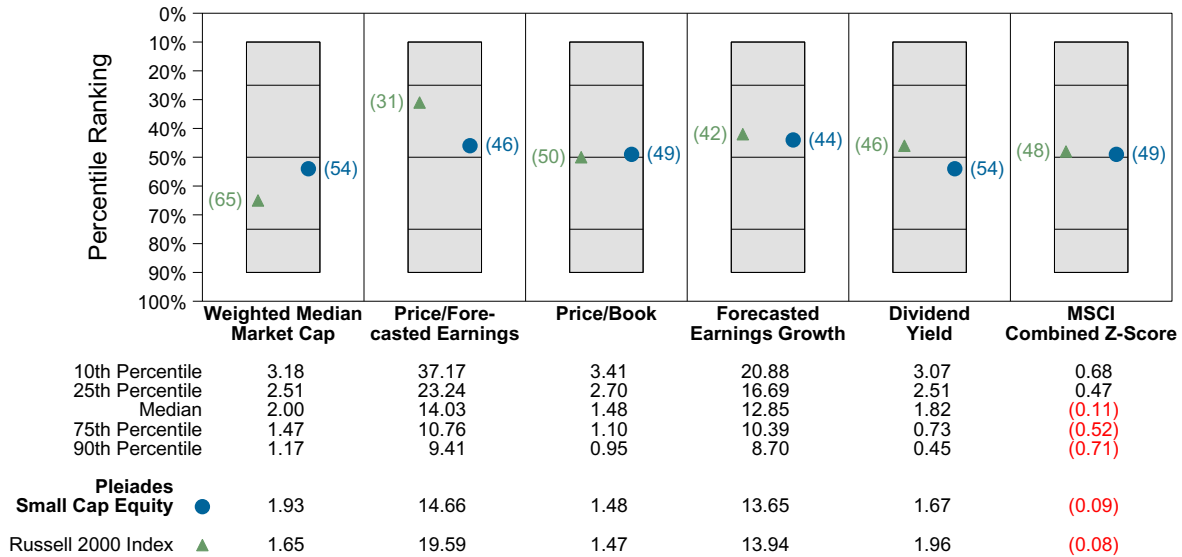
Pleiades Small Cap Equity ● 22.55 1.58 2.47 Pleiades Small Cap Equity ● 1.06 0.99

Pleiades Small Cap Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

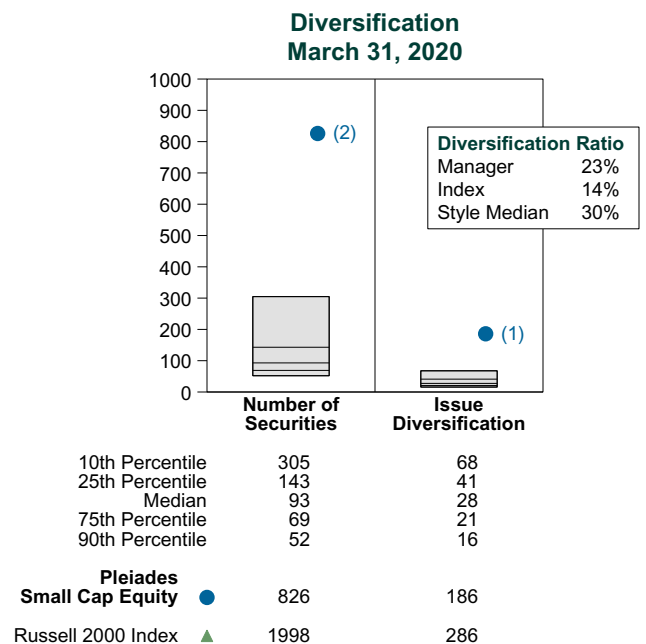
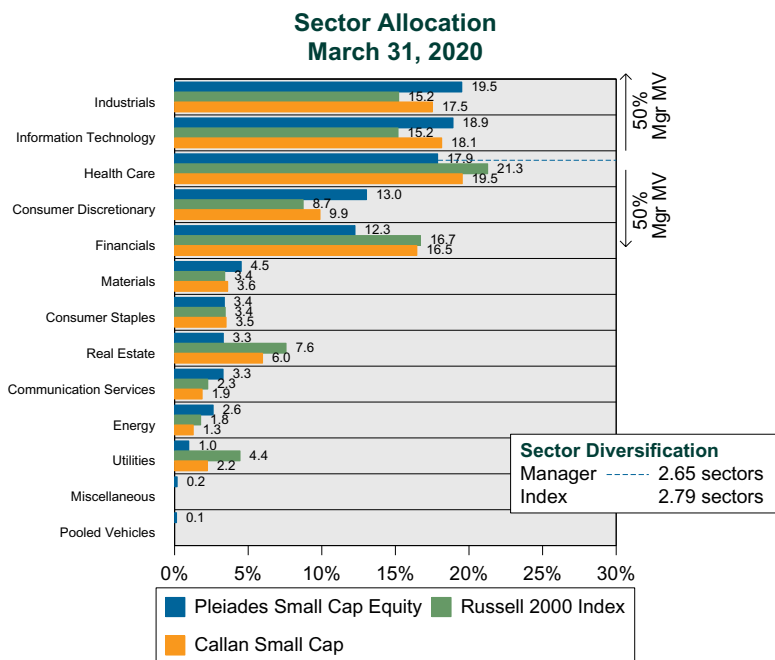
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Capitalization as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



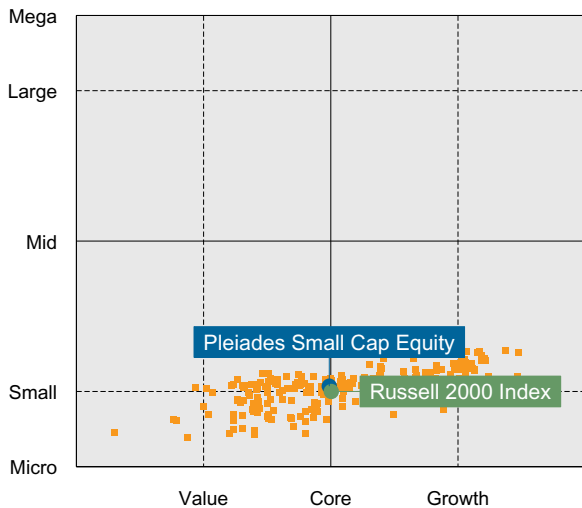
Current Holdings Based Style Analysis

Pleiades Small Cap Equity

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

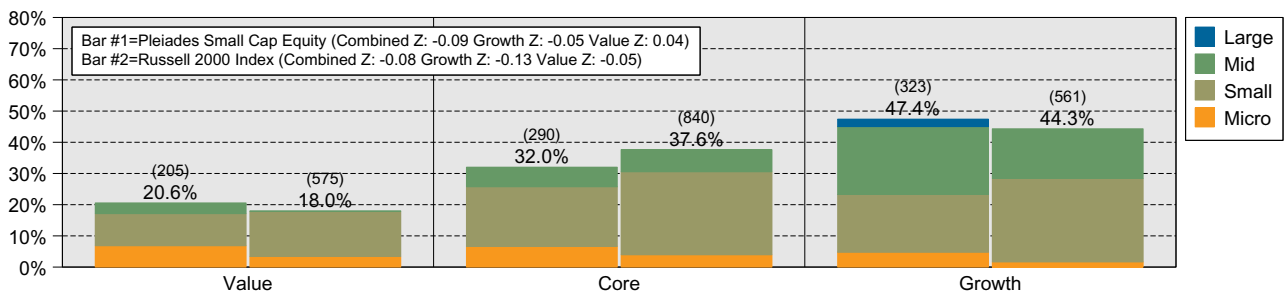
Style Map vs Callan Small Cap Holdings as of March 31, 2020



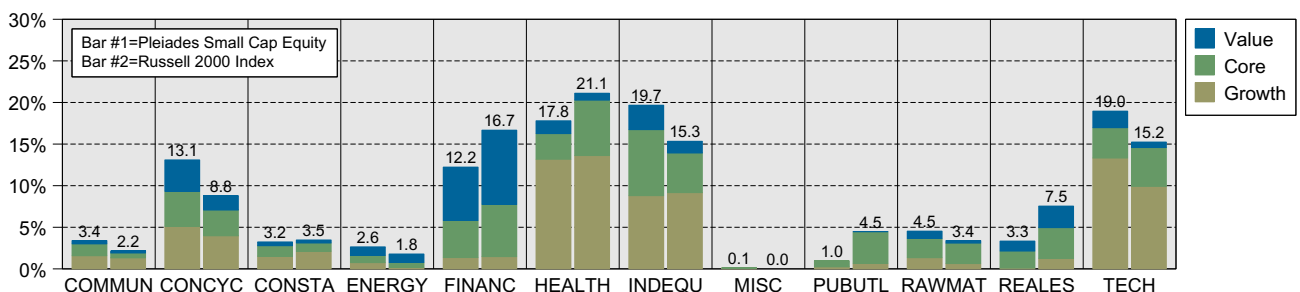
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	2.4% (9)	2.4% (9)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	3.4% (25)	6.3% (48)	21.8% (121)	31.5% (194)
	0.2% (1)	7.1% (33)	15.9% (62)	23.3% (96)
Small	10.3% (88)	19.1% (164)	18.5% (147)	47.9% (399)
	14.4% (230)	26.6% (415)	26.7% (350)	67.8% (995)
Micro	6.8% (92)	6.6% (78)	4.7% (46)	18.2% (216)
	3.4% (344)	3.9% (392)	1.7% (149)	9.0% (885)
Total	20.6% (205)	32.0% (290)	47.4% (323)	100.0% (818)
	18.0% (575)	37.6% (840)	44.3% (561)	100.0% (1976)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



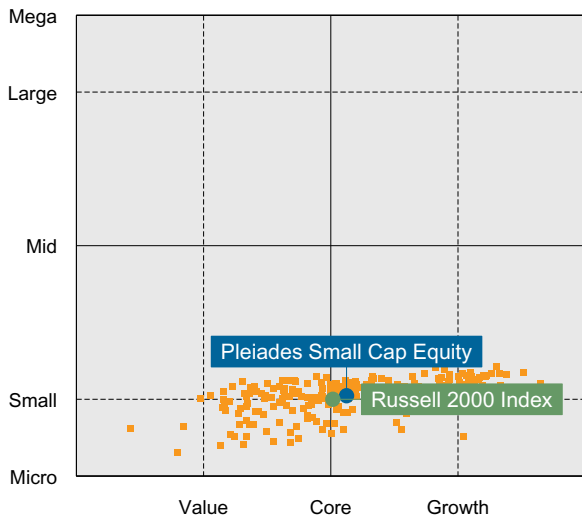
Sector Weights Distribution Holdings as of March 31, 2020



Historical Holdings Based Style Analysis Pleiades Small Cap Equity For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

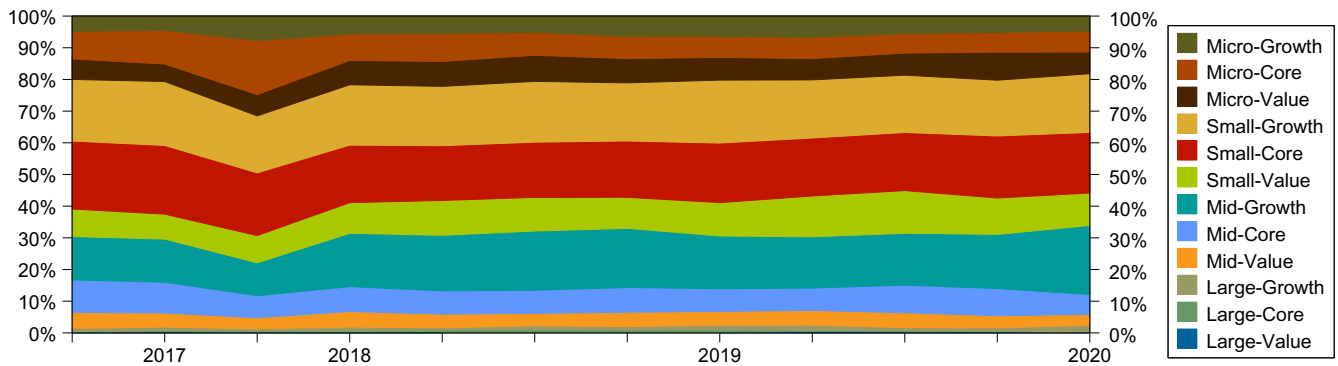
Average Style Map vs Callan Small Cap Holdings for Three Years Ended March 31, 2020



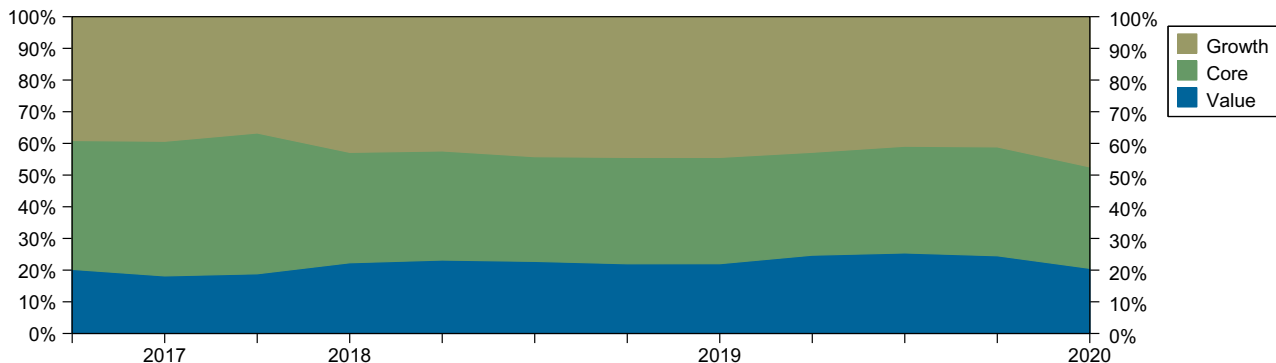
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	Value	Core	Growth	Total
Large	0.1% (1) 0.0% (0)	0.6% (3) 0.0% (0)	1.2% (6) 0.0% (0)	1.9% (10) 0.0% (0)
Mid	4.3% (34) 1.4% (7)	7.9% (59) 3.7% (18)	16.5% (102) 6.8% (31)	28.7% (195) 11.9% (56)
Small	10.4% (88) 19.1% (266)	19.0% (162) 31.3% (434)	18.8% (157) 26.3% (349)	48.2% (407) 76.7% (1049)
Micro	7.2% (91) 3.9% (296)	8.4% (106) 4.6% (379)	5.7% (64) 2.9% (209)	21.3% (261) 11.4% (884)
Total	22.1% (214) 24.4% (569)	35.8% (330) 39.6% (831)	42.1% (329) 36.0% (589)	100.0% (873) 100.0% (1989)

Pleiades Small Cap Equity Historical Cap/Style Exposures



Pleiades Small Cap Equity Historical Style Only Exposures



DFA US Small Cap Portfolio

Period Ended March 31, 2020

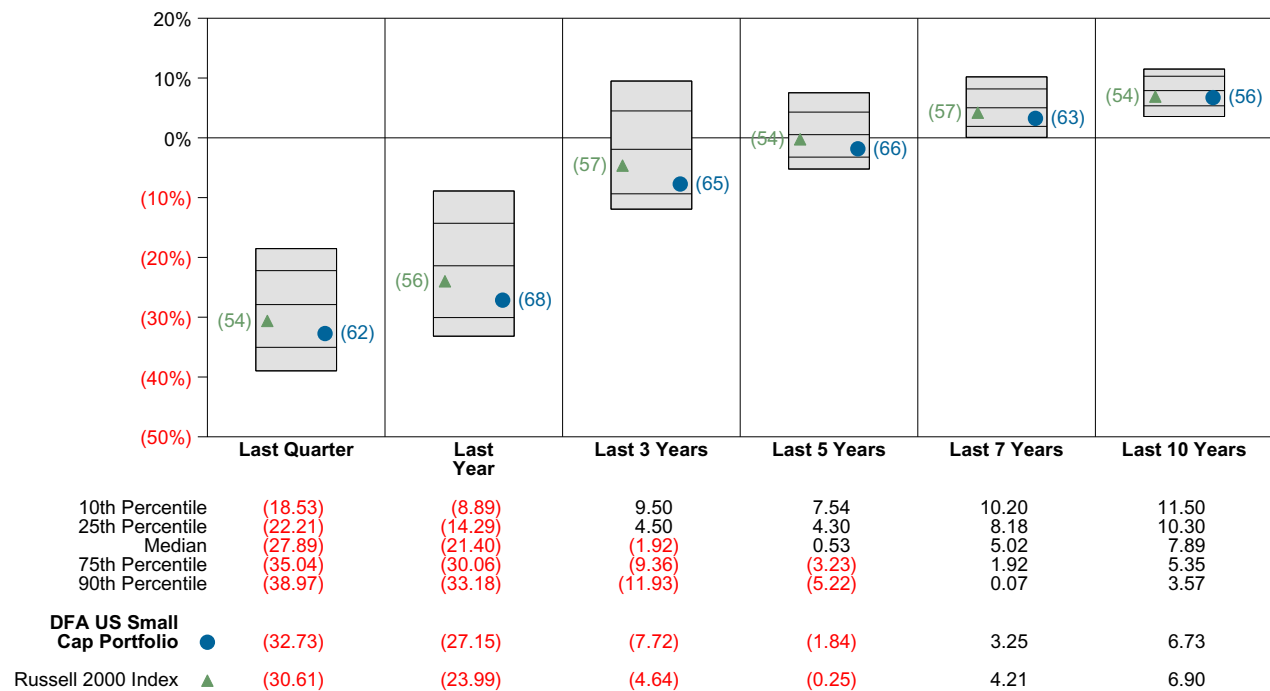
Investment Philosophy

Dimensional's core philosophical principles are: public capital markets work (Dimensional uses information in market prices to identify reliable dimensions of expected market returns: size, relative price, and profitability and to design and implement strategies along those dimensions); diversification is essential (helps reduce uncertainty, manage risk, increase the reliability of outcomes, and provide flexibility); and managing tradeoffs adds value (Dimensional seeks to add value by targeting market premiums efficiently and continuously, reducing the costs associated with turnover, and implementing a flexible trading strategy).

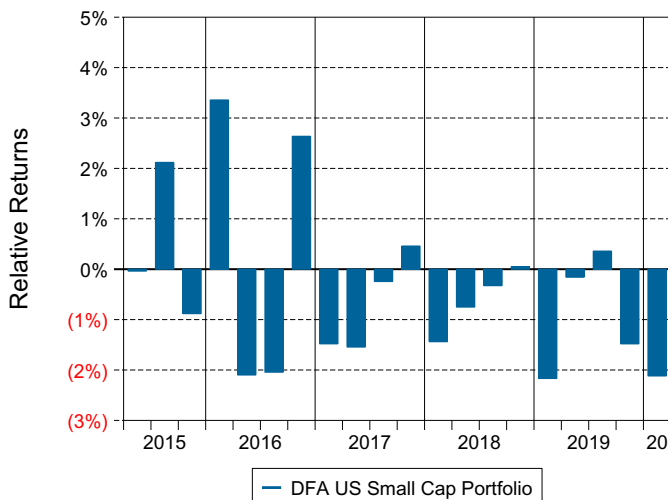
Quarterly Summary and Highlights

- DFA US Small Cap Portfolio's portfolio posted a (32.73)% return for the quarter placing it in the 62 percentile of the Callan Small Cap Mutual Funds group for the quarter and in the 68 percentile for the last year.
- DFA US Small Cap Portfolio's portfolio underperformed the Russell 2000 Index by 2.12% for the quarter and underperformed the Russell 2000 Index for the year by 3.16%.

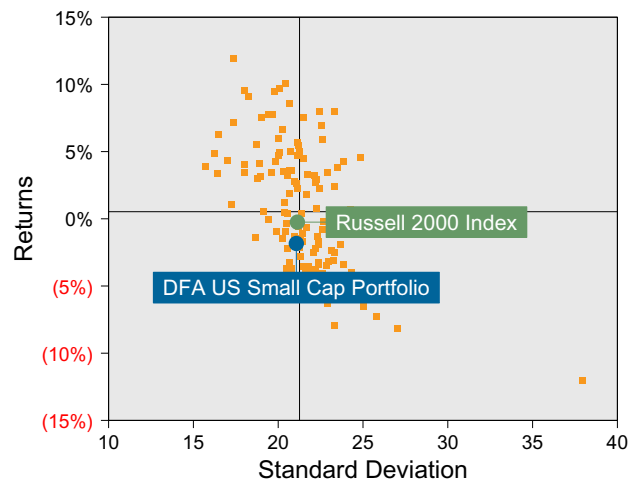
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Relative Return vs Russell 2000 Index



Callan Small Cap Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

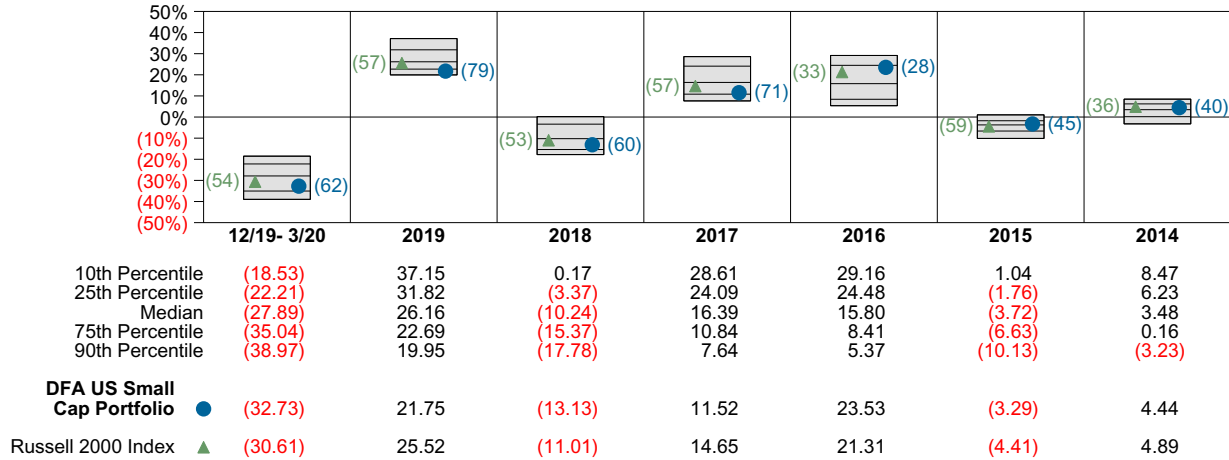


DFA US Small Cap Portfolio Return Analysis Summary

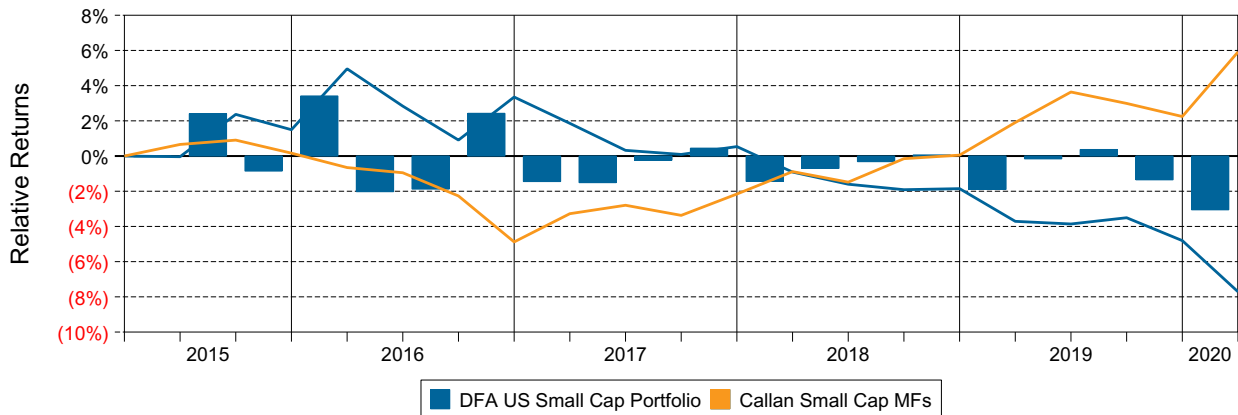
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

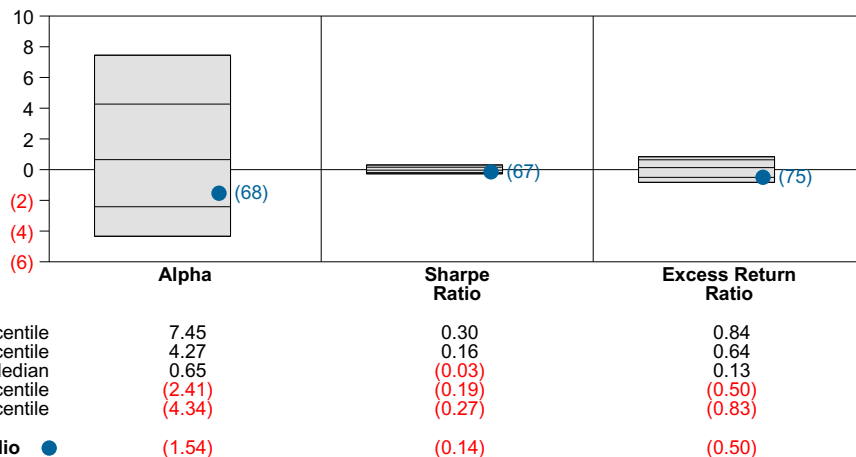
Performance vs Callan Small Cap Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 2000 Index



Risk Adjusted Return Measures vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

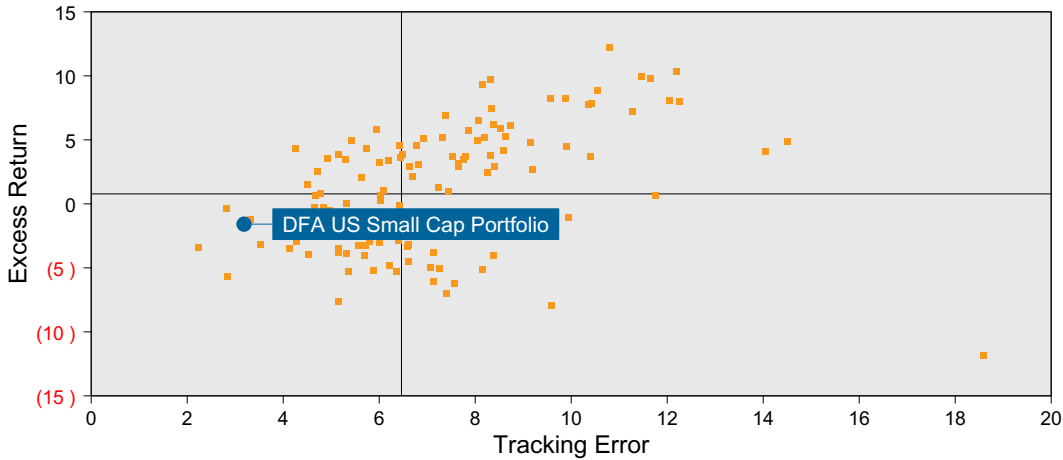


DFA US Small Cap Portfolio Risk Analysis Summary

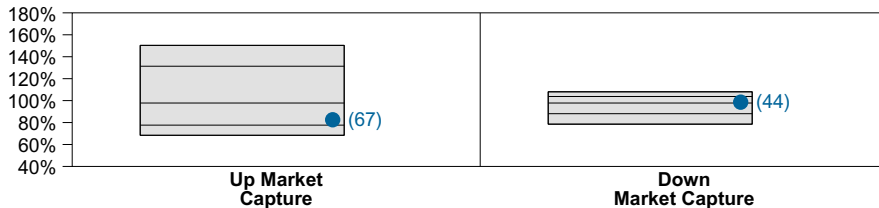
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

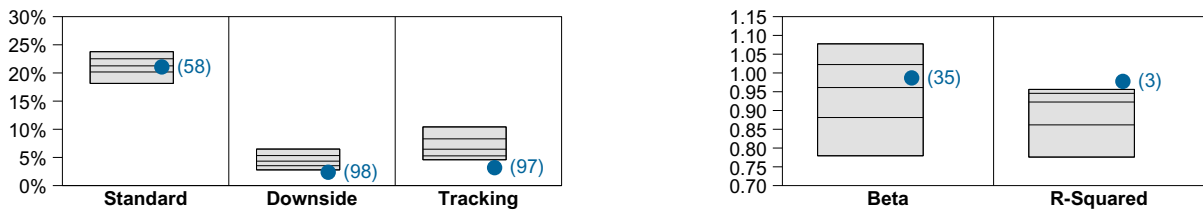


Market Capture vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	150.34	108.04
25th Percentile	131.34	103.76
Median	97.81	97.80
75th Percentile	77.65	88.07
90th Percentile	68.39	78.51
DFA US Small Cap Portfolio	82.54	98.57

Risk Statistics Rankings vs Russell 2000 Index Rankings Against Callan Small Cap Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



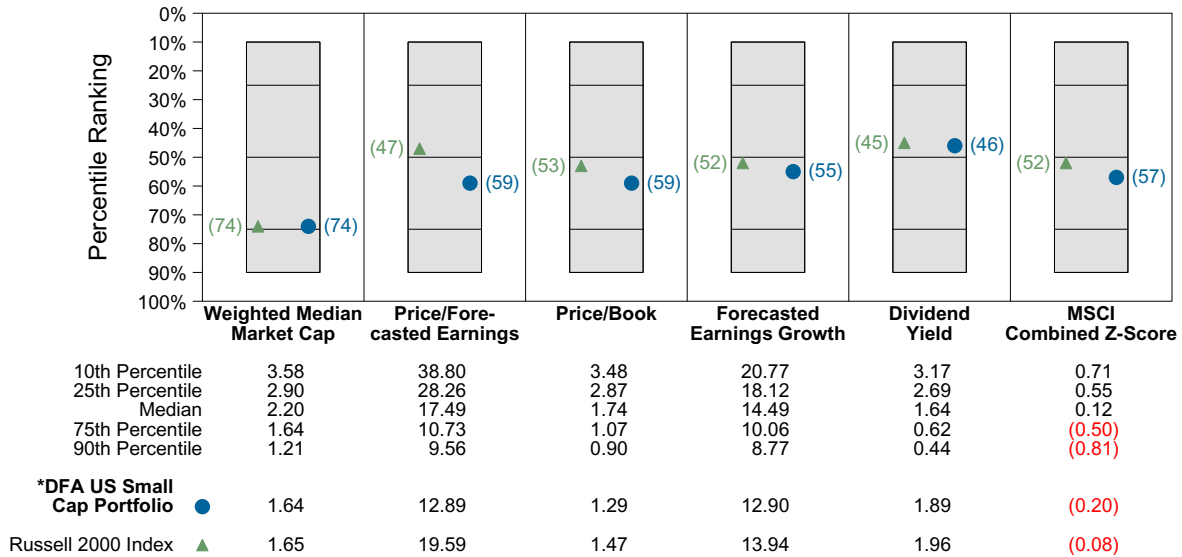
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	23.78	6.49	10.42	1.08	0.96
25th Percentile	22.52	5.33	8.30	1.02	0.95
Median	21.26	4.34	6.46	0.96	0.92
75th Percentile	20.17	3.53	5.28	0.88	0.86
90th Percentile	18.15	2.79	4.59	0.78	0.78
DFA US Small Cap Portfolio	21.07	2.37	3.18	0.99	0.98

DFA US Small Cap Portfolio Equity Characteristics Analysis Summary

Portfolio Characteristics

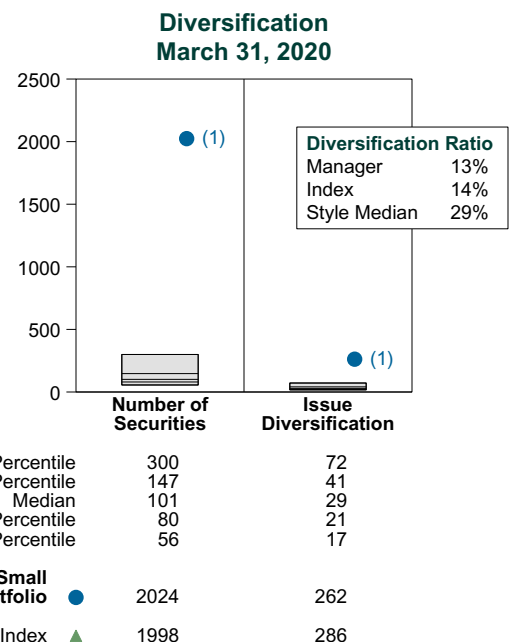
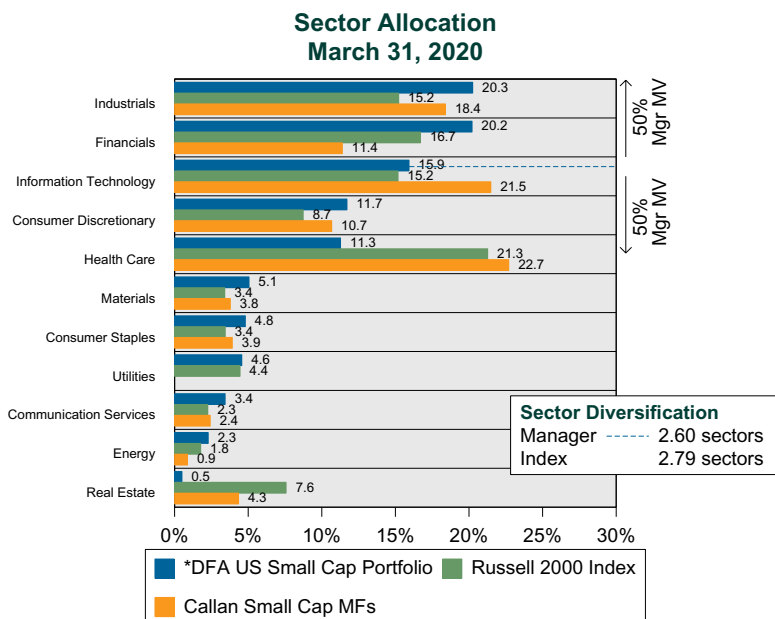
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Small Cap Mutual Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

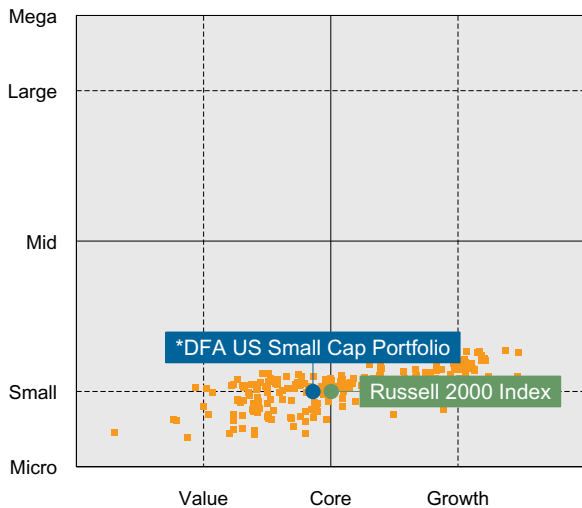
Current Holdings Based Style Analysis

DFA US Small Cap Portfolio

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

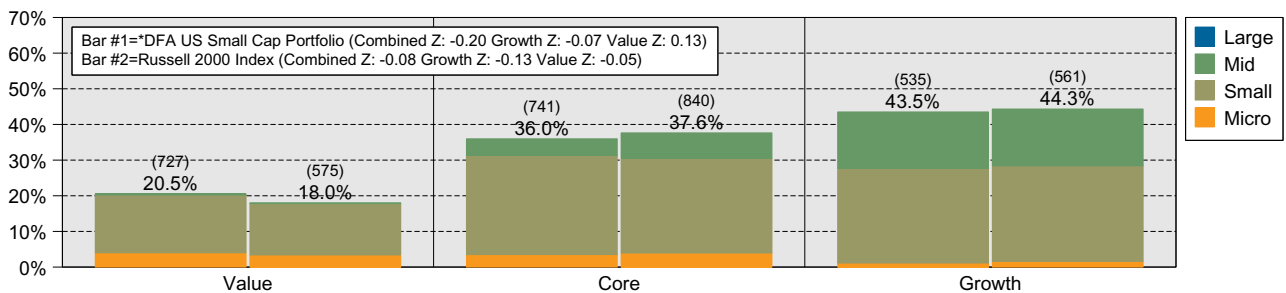
Style Map vs Callan Small Cap Holdings as of March 31, 2020



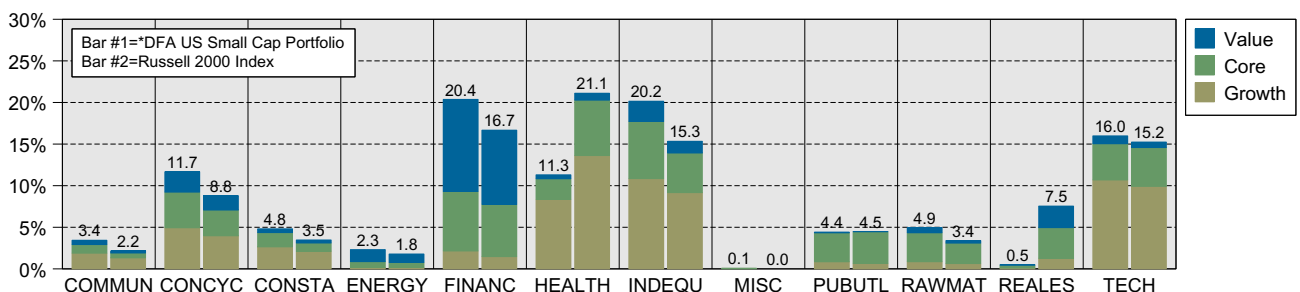
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	0.3% (4)	4.7% (36)	15.8% (85)	20.8% (125)
Small	16.2% (243)	27.8% (367)	26.6% (318)	70.6% (928)
Micro	4.0% (480)	3.5% (338)	1.1% (132)	8.7% (950)
Total	20.5% (727)	36.0% (741)	43.5% (535)	100.0% (2003)
	18.0% (575)	37.6% (840)	44.3% (561)	100.0% (1976)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

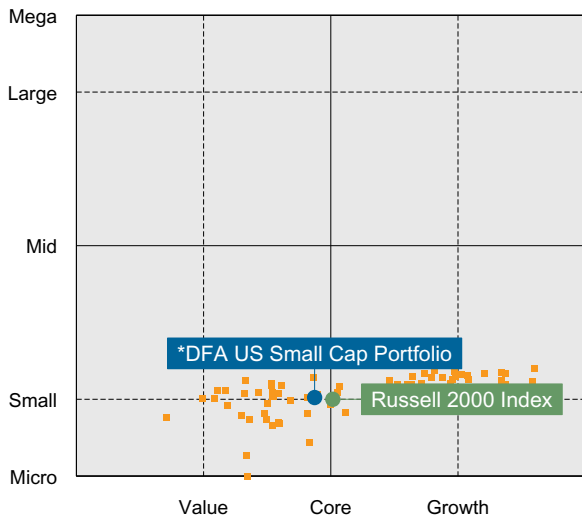
Historical Holdings Based Style Analysis

DFA US Small Cap Portfolio

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

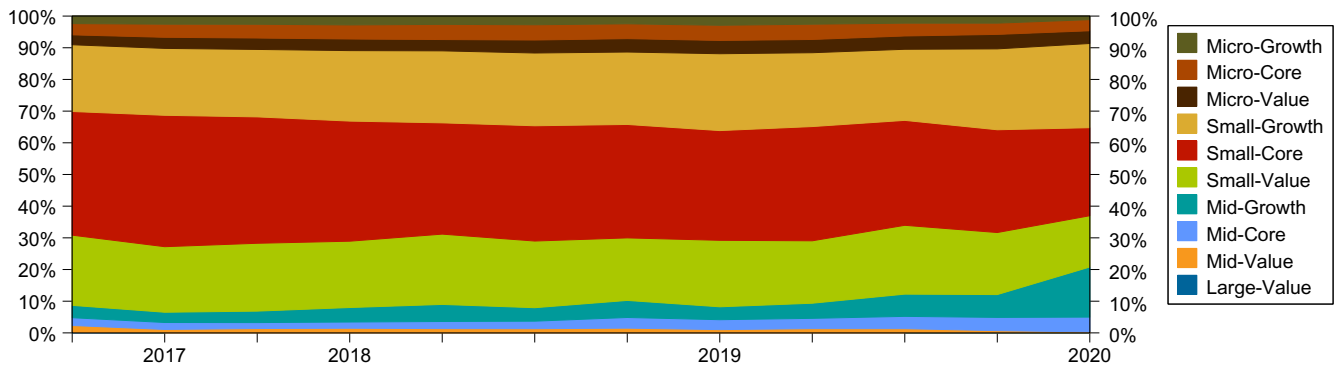
Average Style Map vs Callan Small Cap MFs Holdings for Three Years Ended March 31, 2020



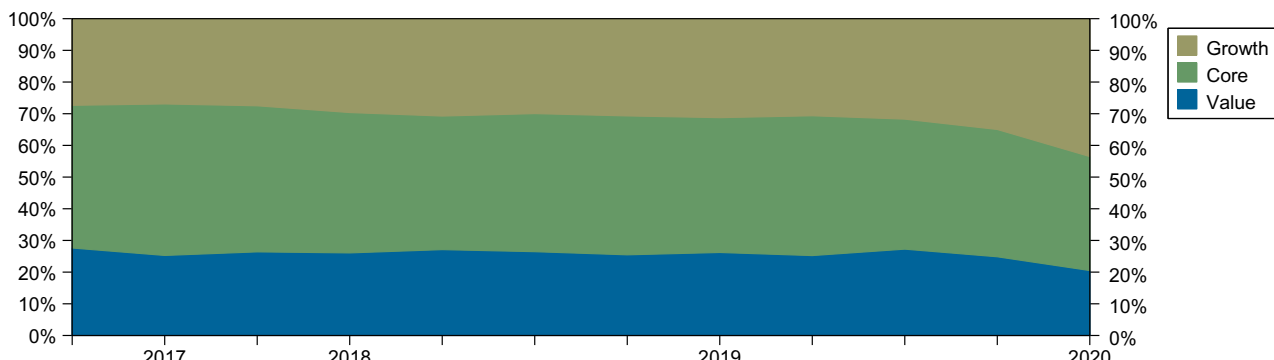
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	Value	Core	Growth	Total
Large	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Mid	1.2% (18)	3.0% (29)	5.8% (39)	10.0% (86)
Small	20.5% (251)	35.8% (406)	23.0% (282)	79.4% (939)
Micro	3.9% (395)	4.3% (402)	2.4% (176)	10.6% (973)
Total	25.7% (664)	43.1% (837)	31.2% (497)	100.0% (1998)

***DFA US Small Cap Portfolio Historical Cap/Style Exposures**



***DFA US Small Cap Portfolio Historical Style Only Exposures**



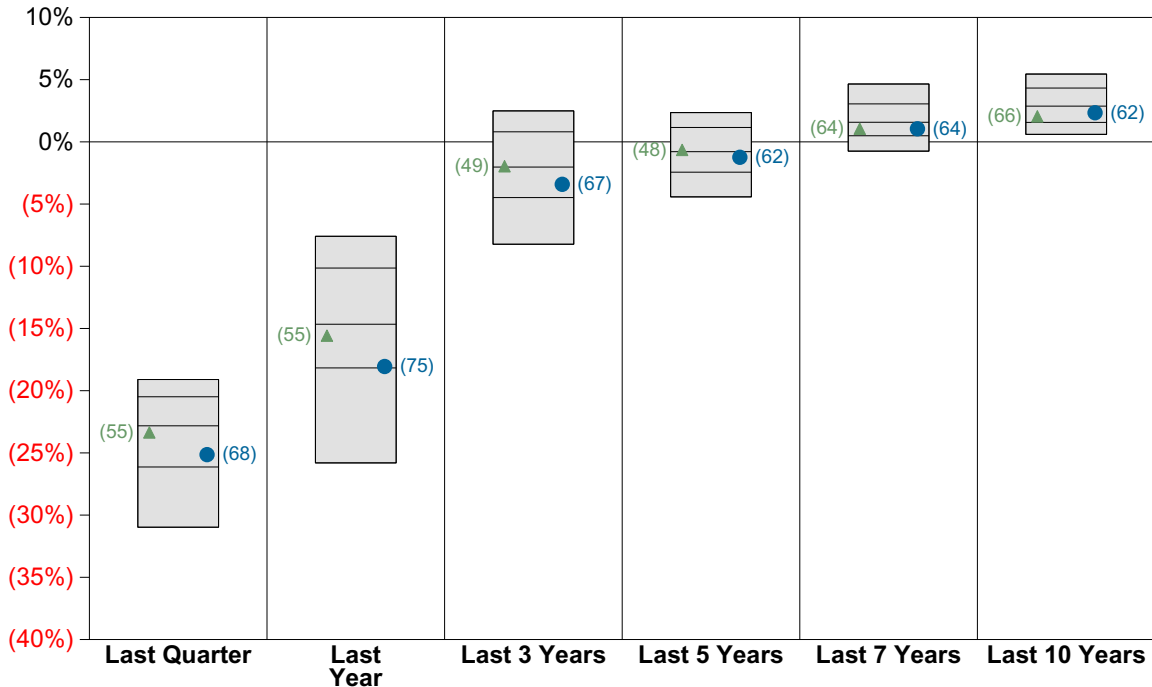
* 3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

International Stock Option Period Ended March 31, 2020

Quarterly Summary and Highlights

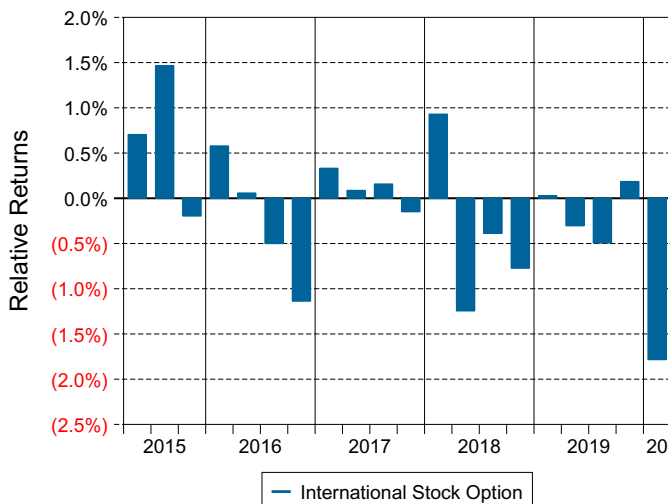
- International Stock Option's portfolio posted a (25.14)% return for the quarter placing it in the 68 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 75 percentile for the last year.
- International Stock Option's portfolio underperformed the MSCI ACWI ex US Index by 1.78% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 2.48%.

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

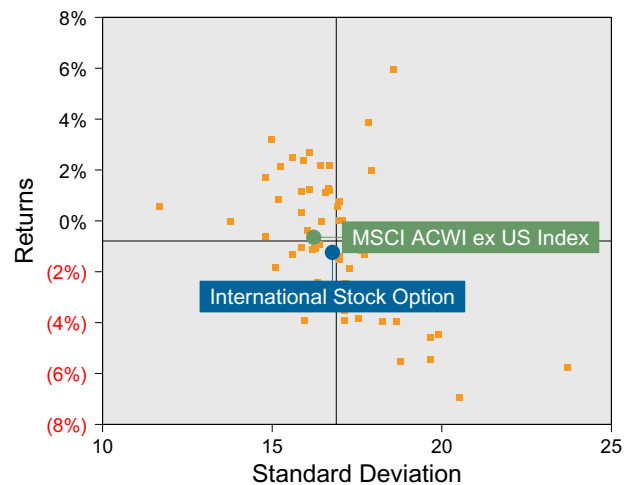


10th Percentile	(19.10)	(7.59)	2.49	2.35	4.65	5.45
25th Percentile	(20.49)	(10.14)	0.81	1.16	3.05	4.32
Median	(22.82)	(14.66)	(2.03)	(0.79)	1.58	2.87
75th Percentile	(26.13)	(18.17)	(4.48)	(2.44)	0.49	1.56
90th Percentile	(30.97)	(25.80)	(8.23)	(4.42)	(0.75)	0.60
International Stock Option	● (25.14)	(18.06)	(3.41)	(1.24)	1.05	2.34
MSCI ACWI ex US Index	▲ (23.36)	(15.57)	(1.96)	(0.64)	1.06	2.05

Relative Return vs MSCI ACWI ex US Index



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

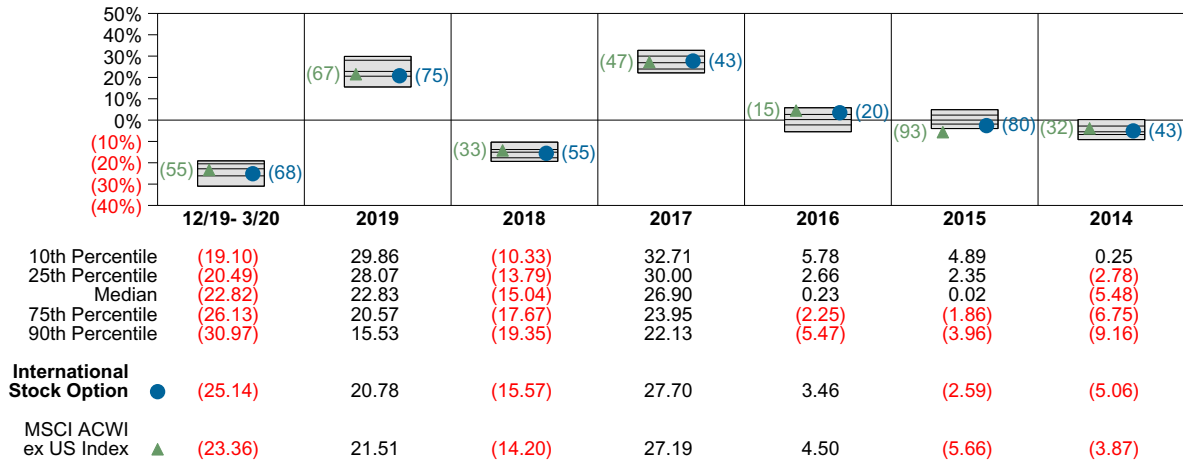


International Stock Option Return Analysis Summary

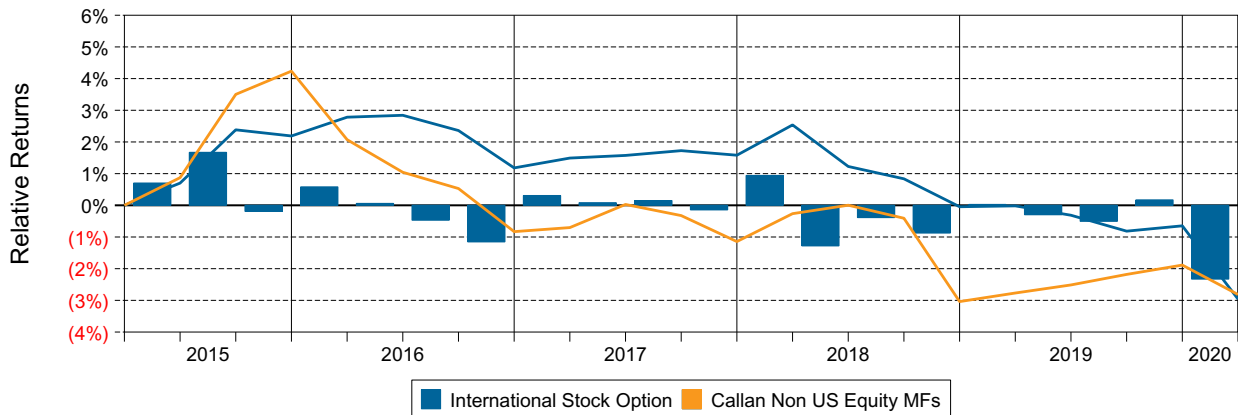
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

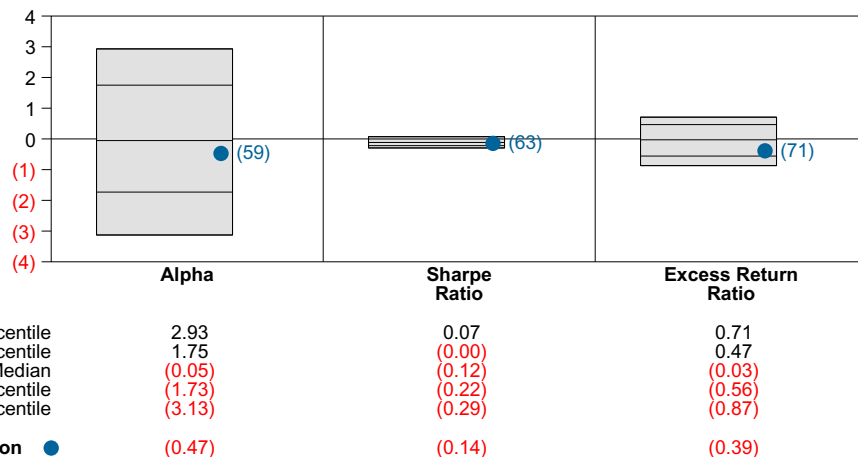
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

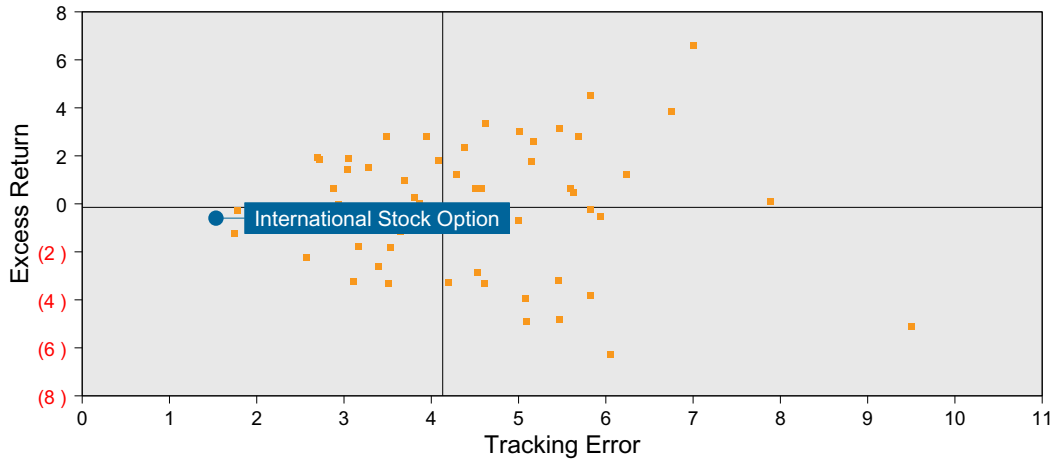


International Stock Option Risk Analysis Summary

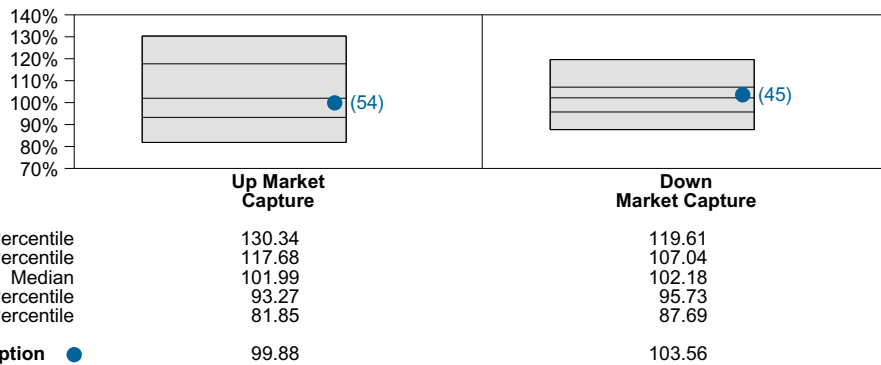
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

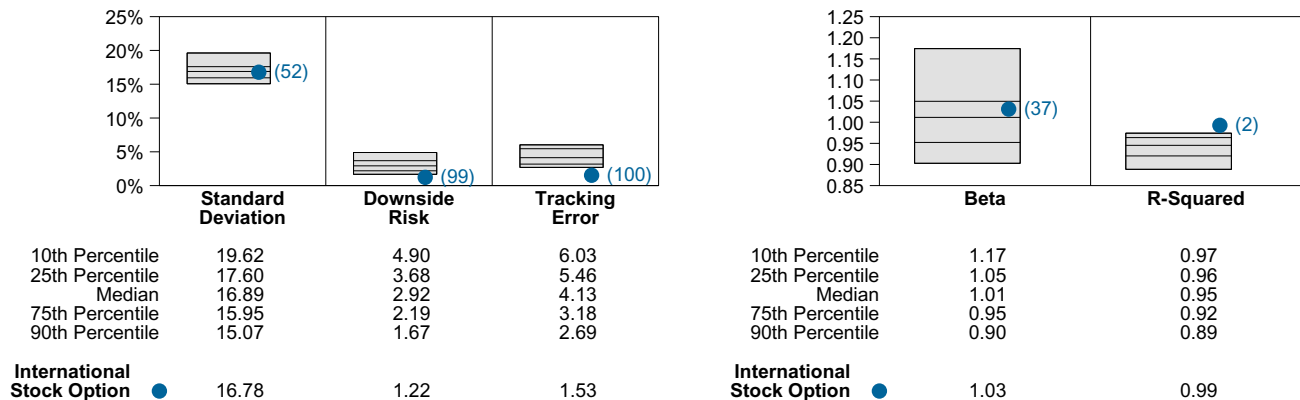
Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

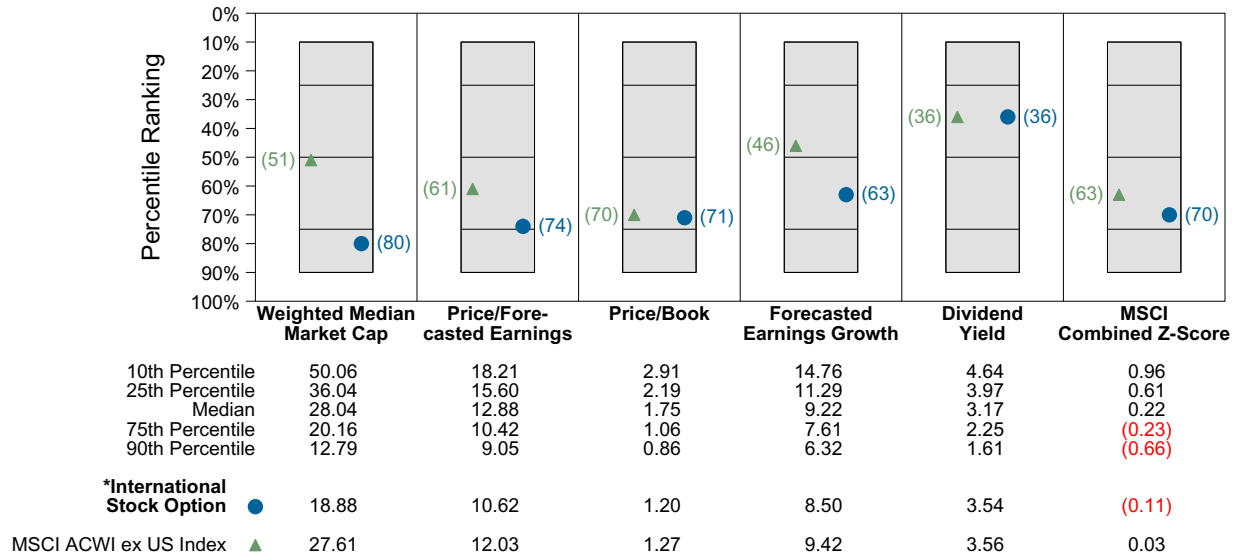


International Stock Option Equity Characteristics Analysis Summary

Portfolio Characteristics

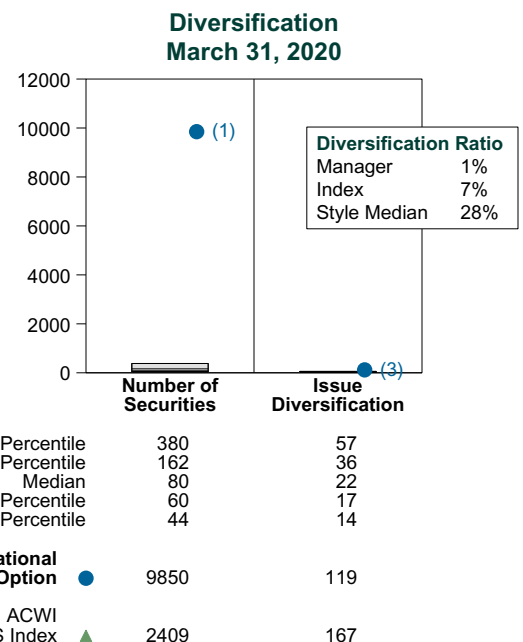
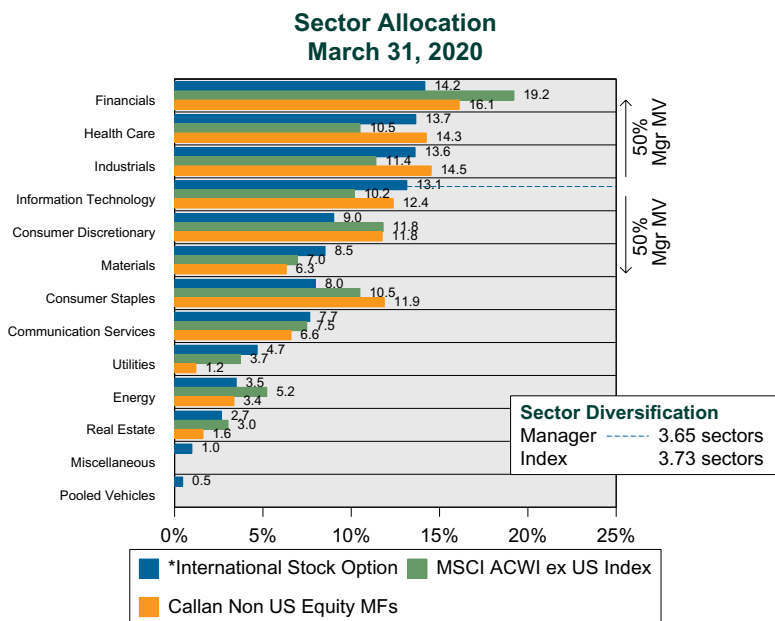
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



*3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

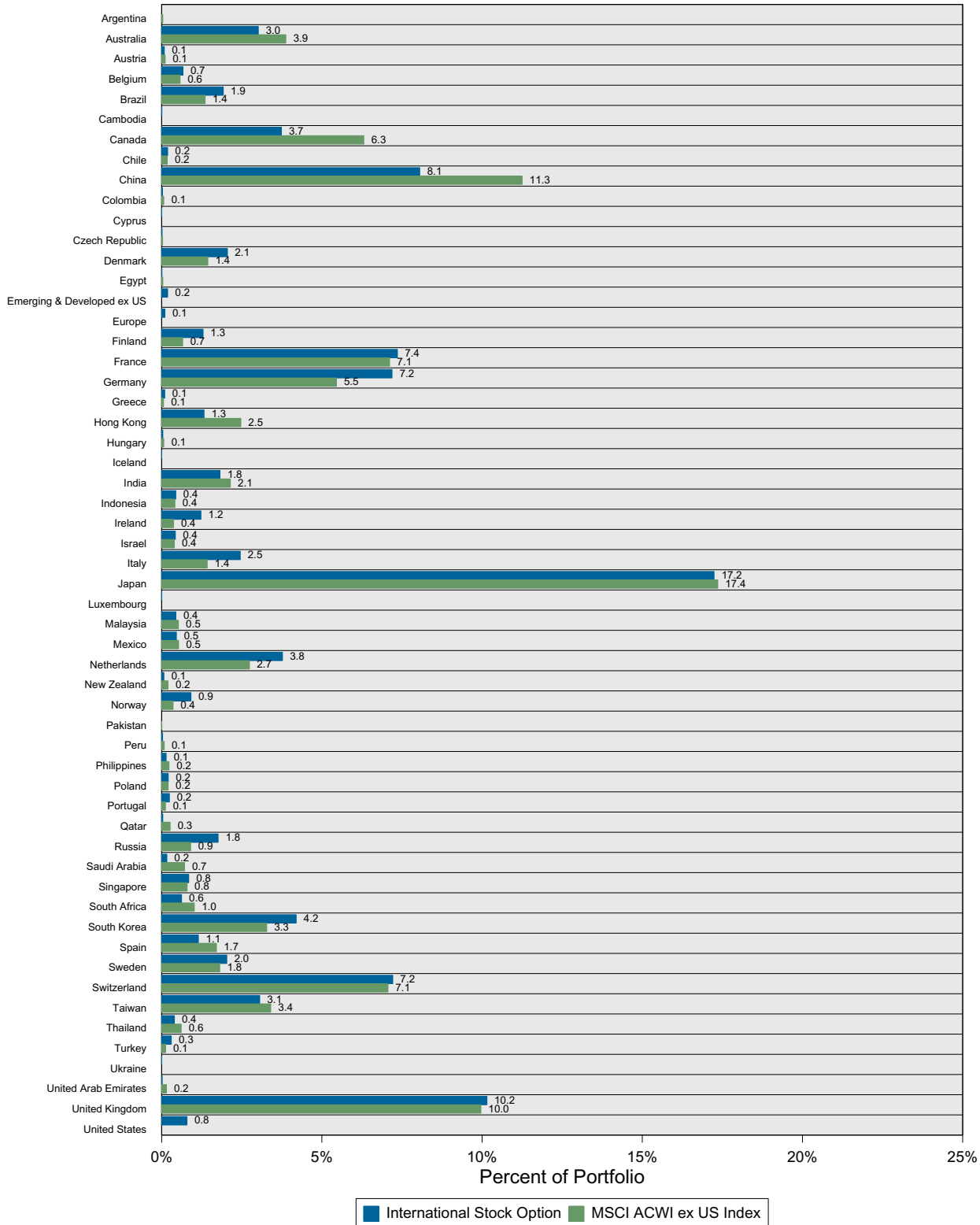
Country Allocation

International Stock Option VS MSCI ACWI ex US Index

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance.

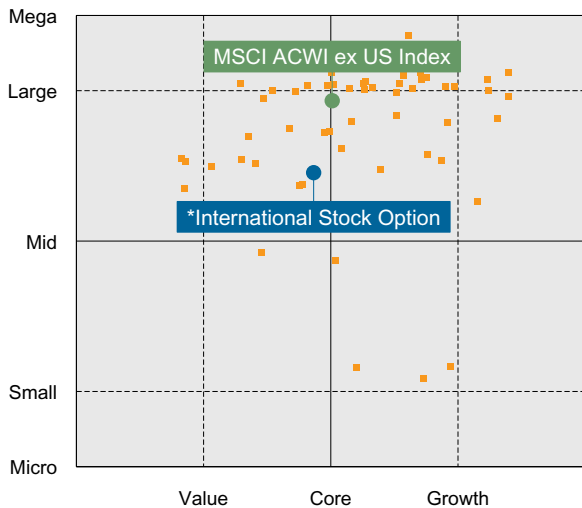
Country Weights as of March 31, 2020



Current Holdings Based Style Analysis International Stock Option As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

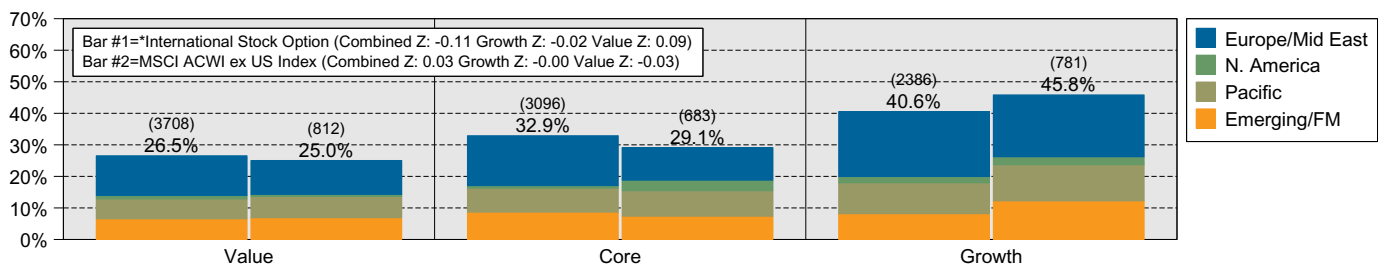
Style Map vs Callan Non US Equity MFs Holdings as of March 31, 2020



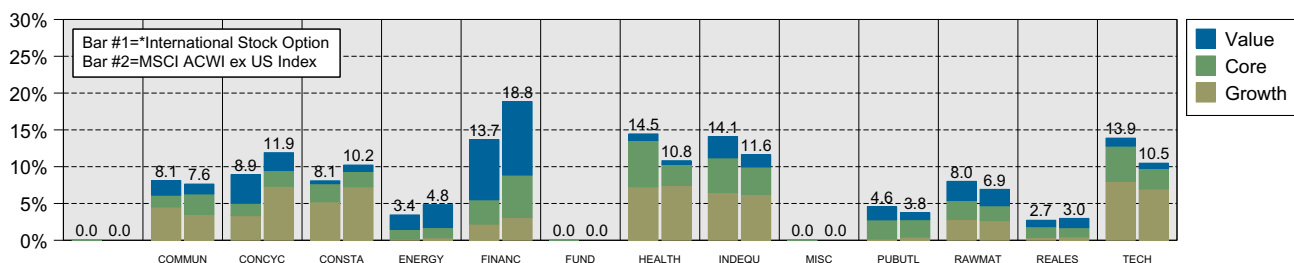
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	12.6% (650)	15.8% (602)	20.6% (491)	49.1% (1743)
N. America	10.8% (147)	10.3% (115)	19.6% (173)	40.7% (435)
Pacific	6.3% (1199)	7.6% (895)	9.8% (811)	23.7% (2905)
Emerging/ FM	6.7% (163)	8.1% (133)	11.4% (173)	26.3% (469)
Total	26.5% (3708)	32.9% (3096)	40.6% (2386)	100.0% (9190)
	25.0% (812)	29.1% (683)	45.8% (781)	100.0% (2276)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020

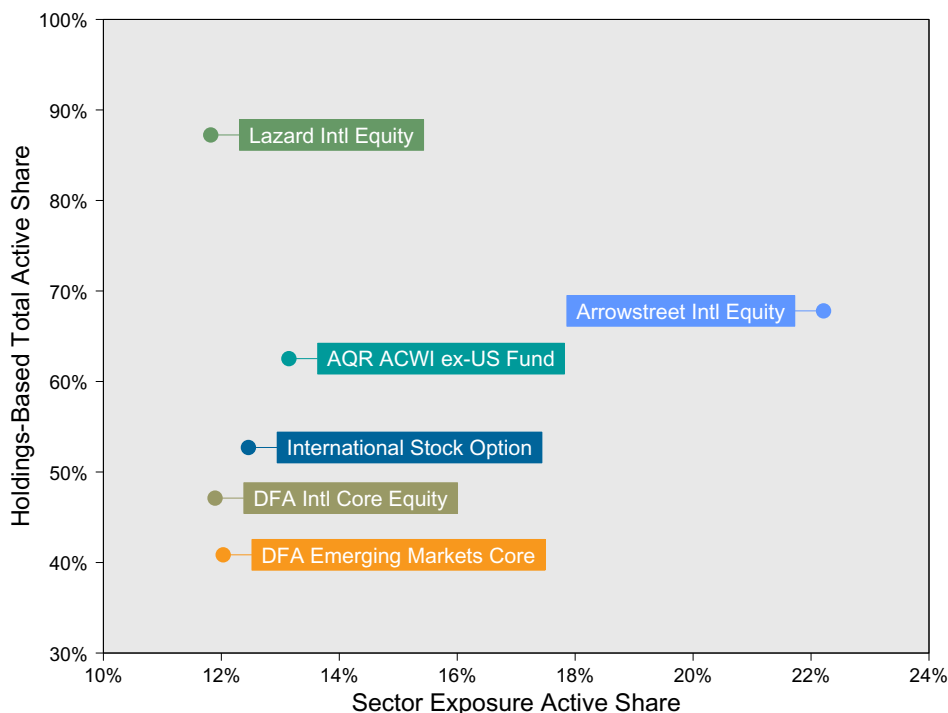


* 3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Active Share Structure Analysis For One Quarter Ended March 31, 2020

This analysis compares multiple portfolios and composites in an active share context, illustrating the varying degrees of active risk taken by individual portfolios, and how they combine into active risk profiles for composites and the equity structure. Two sources of active share (active risk) are shown: 1) Total Holdings-Based Active Share based on individual position comparisons to the index (and the subcomponent from holding non-index securities), and 2) Sector Exposure Active Share that quantifies the more macro-level sector differences from the index.

Active Share Analysis Ended March 31, 2020



	Weight %	Index	Total Act Share	Non-Idx Act Share	Sector Act Share	Number Securities	Security Diverse
*International Stock Option	100.00%	MSCI ACWI ex US	52.71%	9.47%	12.46%	9850	118.55
Lazard Intl Equity	25.53%	MSCI EAFE	87.24%	11.69%	11.82%	67	20.04
DFA Intl Core Equity	14.75%	MSCI World ex US	47.12%	17.80%	11.89%	5069	373.28
DFA Emerging Markets Core	9.65%	MSCI EM	40.85%	12.91%	12.03%	4609	167.84
Arrowstreet Intl Equity	25.49%	MSCI ACWI ex US	67.80%	12.02%	22.21%	663	76.76
AQR ACWI ex-US Fund	24.59%	MSCI ACWI ex US	62.53%	2.47%	13.15%	574	66.41

* 3/31/20 portfolio characteristics generated using most recently available holdings (1/31/20) modified based on a "buy-and-hold" assumption (repriced and adjusted for corporate actions). Analysis is then done using current market and company financial data.

Lazard International Equity Fund

Period Ended March 31, 2020

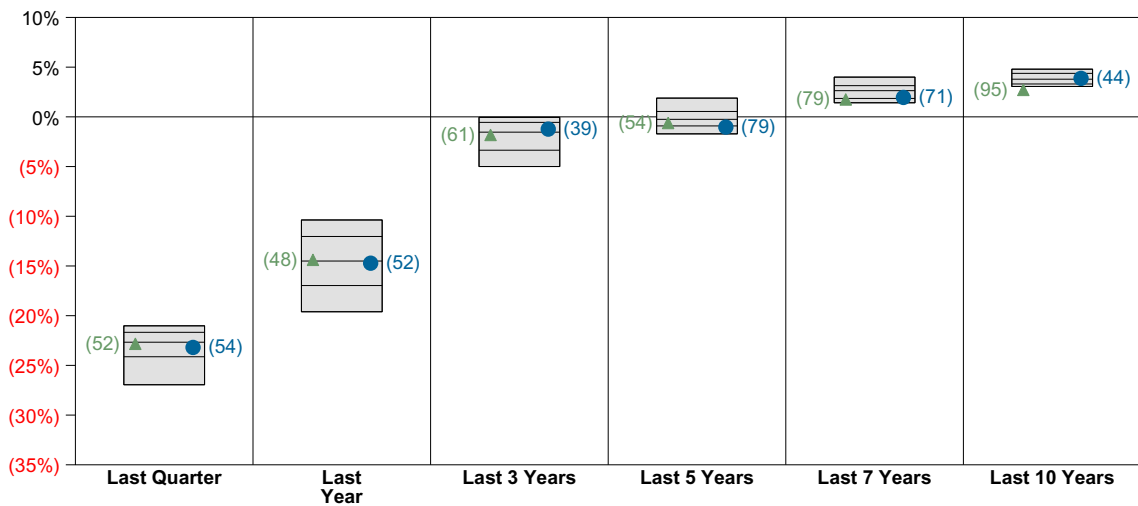
Investment Philosophy

The Lazard International Equity strategy seeks to generate strong relative returns over a full market cycle by investing in companies with strong and/or improving financial productivity at attractive valuations. The strategy typically invests in non-US companies, including those from emerging markets, with a market capitalization generally of \$3 billion or greater. EAFE and ACWI ex-US benchmarked versions are available, resulting in different emerging markets exposure. A version that excludes emerging markets is also available.

Quarterly Summary and Highlights

- Lazard International Equity Fund's portfolio posted a (23.19)% return for the quarter placing it in the 54 percentile of the Callan Non-US Developed Core Equity group for the quarter and in the 52 percentile for the last year.
- Lazard International Equity Fund's portfolio underperformed the MSCI EAFE Index by 0.37% for the quarter and underperformed the MSCI EAFE Index for the year by 0.34%.

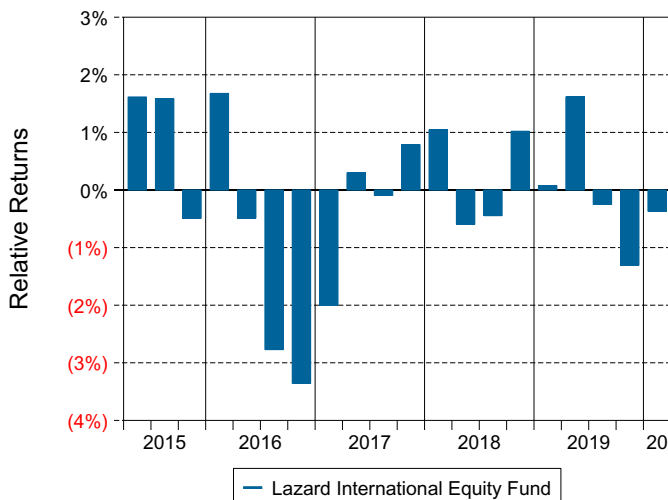
Performance vs Callan Non-US Developed Core Equity (Gross)



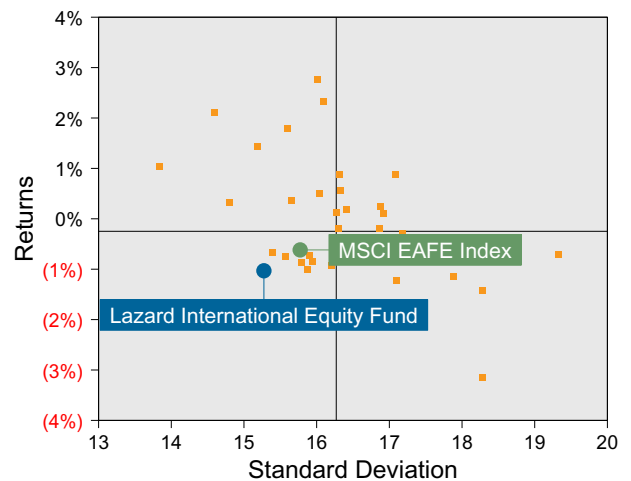
10th Percentile	(21.02)	(10.37)	(0.05)	1.89	4.00	4.80
25th Percentile	(21.67)	(12.03)	(0.55)	0.54	3.14	4.38
Median	(22.67)	(14.50)	(1.54)	(0.25)	2.63	3.79
75th Percentile	(24.13)	(16.97)	(3.36)	(0.91)	1.85	3.31
90th Percentile	(26.95)	(19.61)	(5.00)	(1.71)	1.42	3.06

Lazard International Equity Fund	●	(23.19)	(14.72)	(1.23)	(1.03)	1.95	3.87
MSCI EAFE Index	▲	(22.83)	(14.38)	(1.82)	(0.62)	1.75	2.72

Relative Return vs MSCI EAFE Index



Callan Non-US Developed Core Equity (Gross) Annualized Five Year Risk vs Return

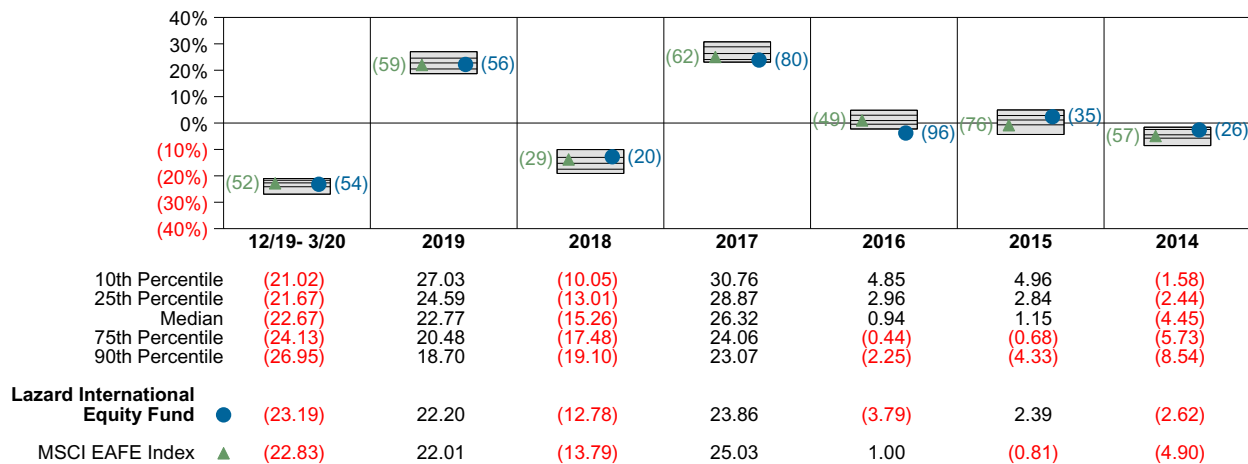


Lazard International Equity Fund Return Analysis Summary

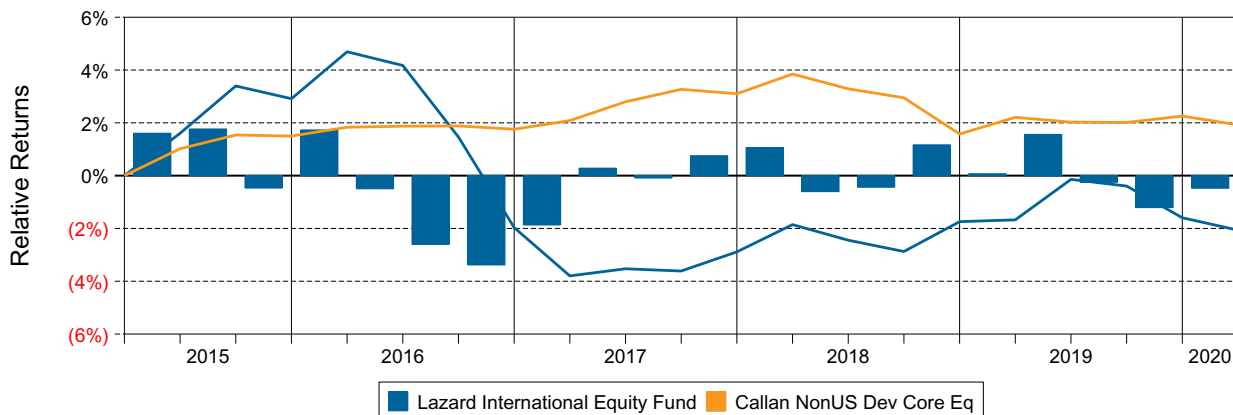
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

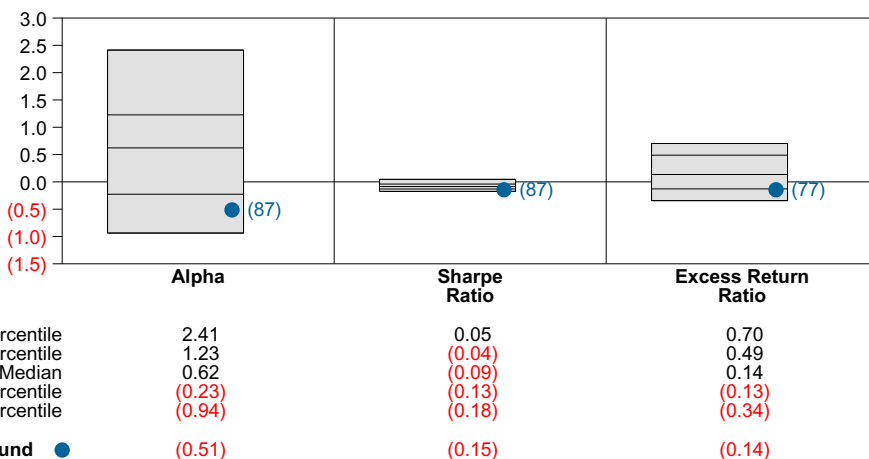
Performance vs Callan Non-US Developed Core Equity (Gross)



Cumulative and Quarterly Relative Return vs MSCI EAFE Index



Risk Adjusted Return Measures vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020

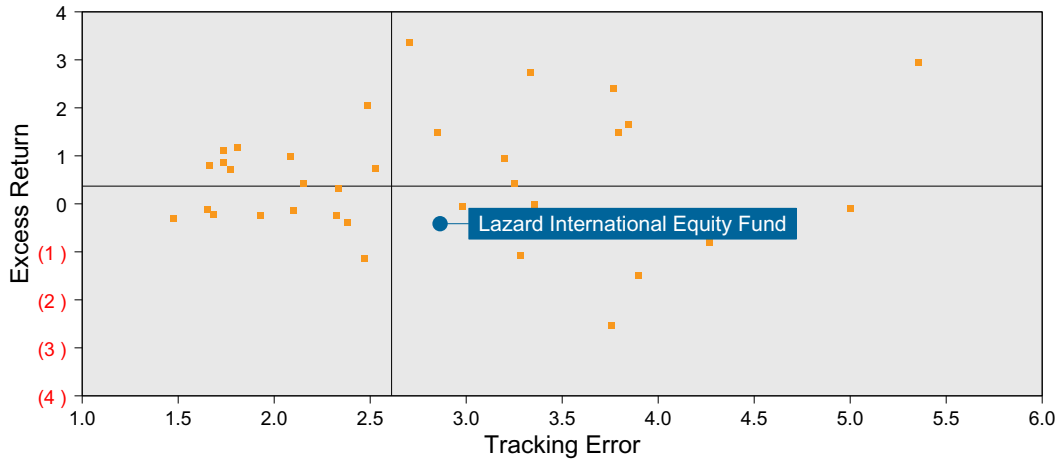


Lazard International Equity Fund Risk Analysis Summary

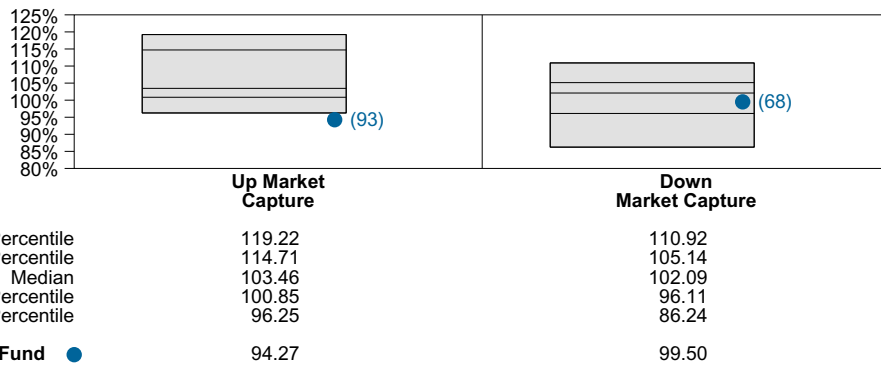
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020

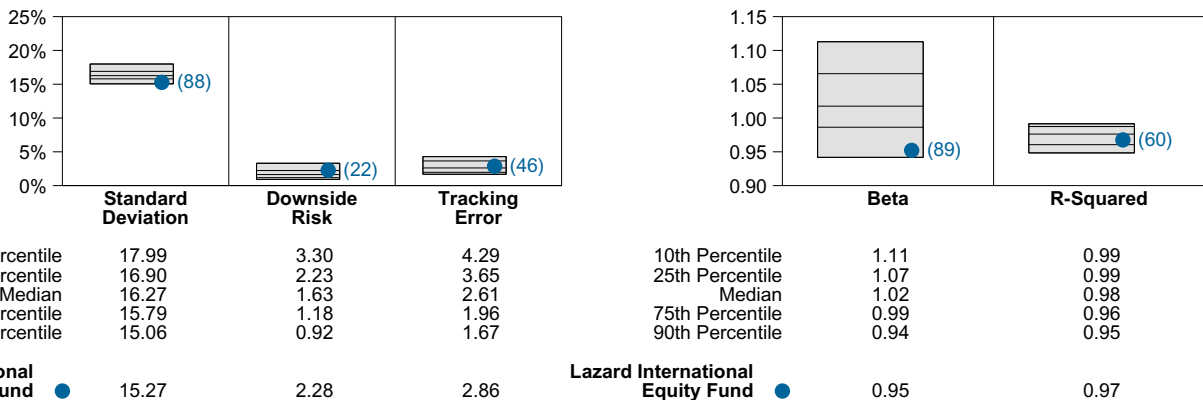


Market Capture vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Risk Statistics Rankings vs MSCI EAFE Index Rankings Against Callan Non-US Developed Core Equity (Gross) Five Years Ended March 31, 2020



10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

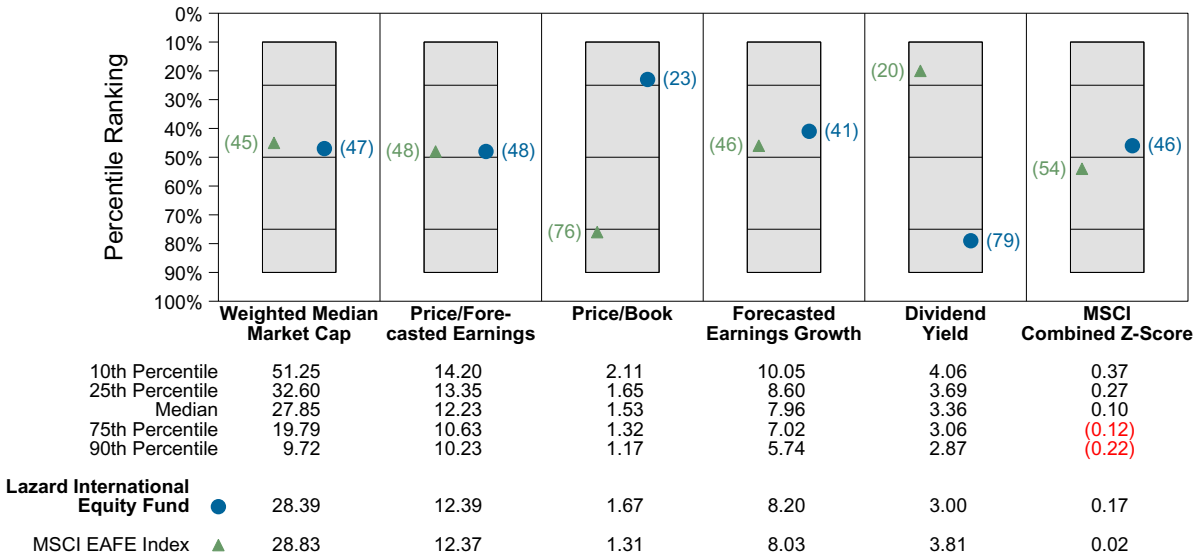
10th Percentile
25th Percentile
Median
75th Percentile
90th Percentile

Lazard International Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

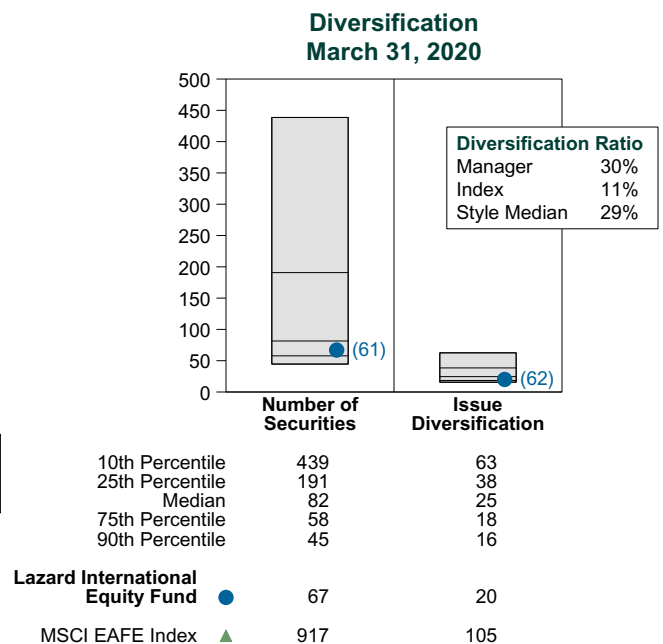
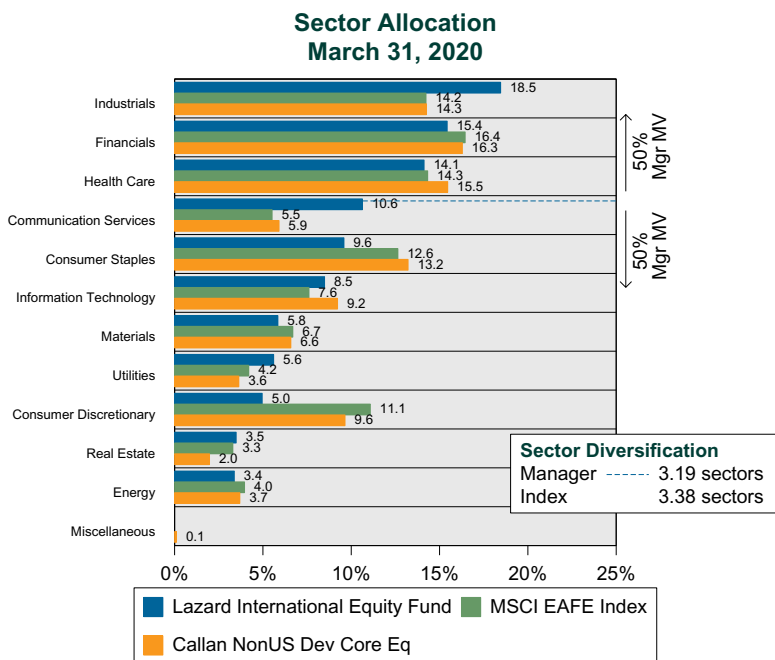
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non-US Developed Core Equity as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



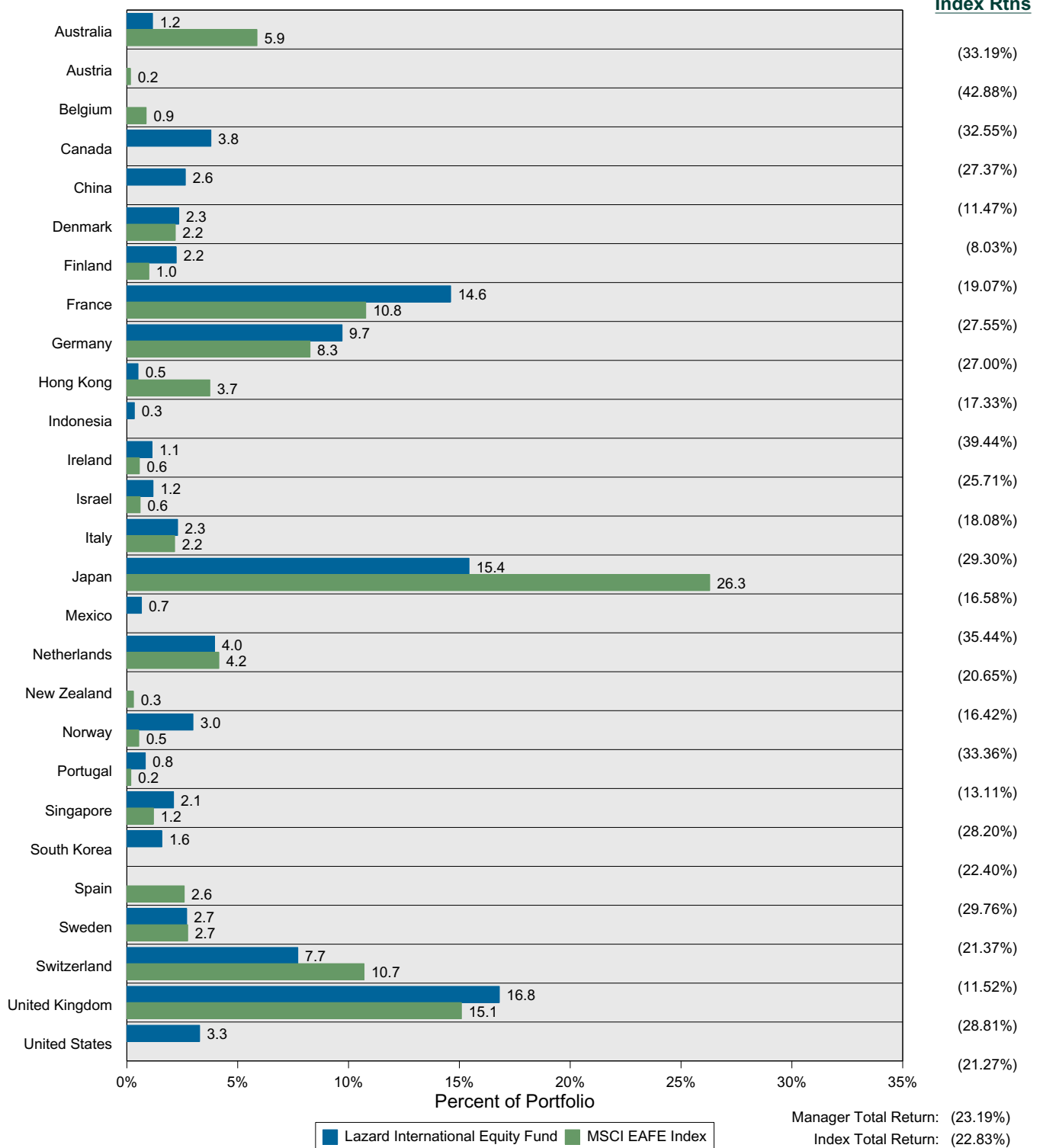
Country Allocation

Lazard International Equity Fund VS MSCI EAFE Index

Country Allocation

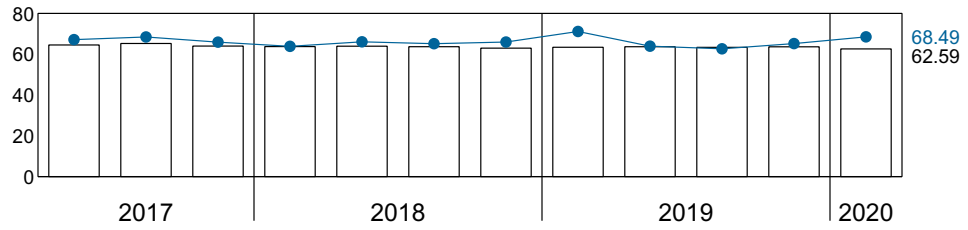
The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

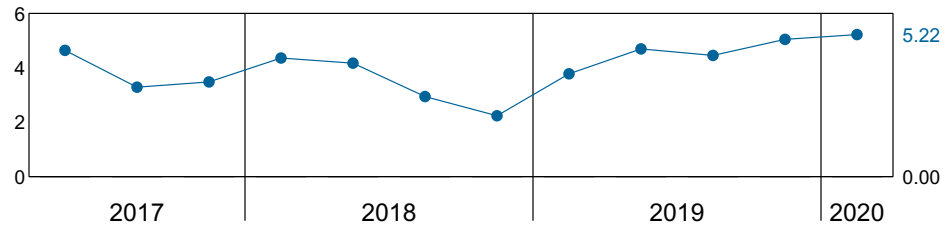


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended March 31, 2020

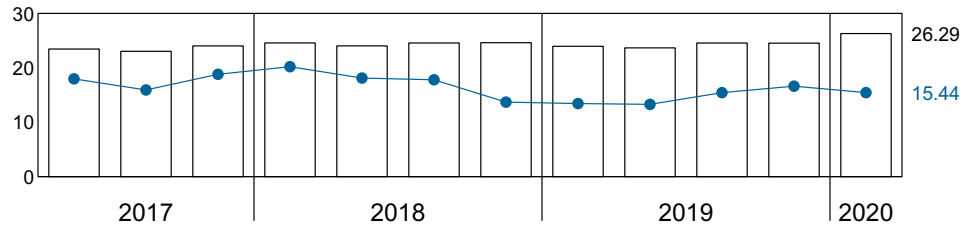
Dev Europe/Mid East



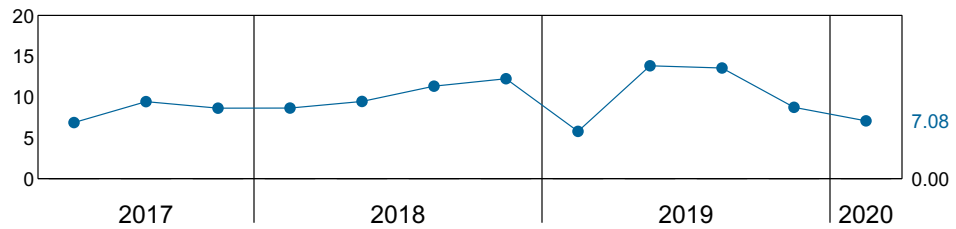
Emerging Markets



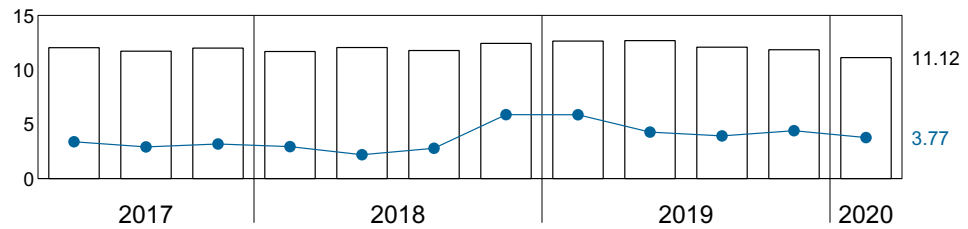
Japan



North America



Pacific Basin



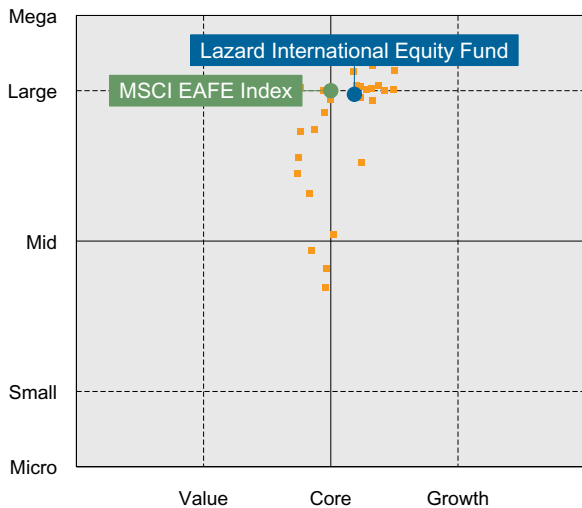
Current Holdings Based Style Analysis

Lazard International Equity Fund

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

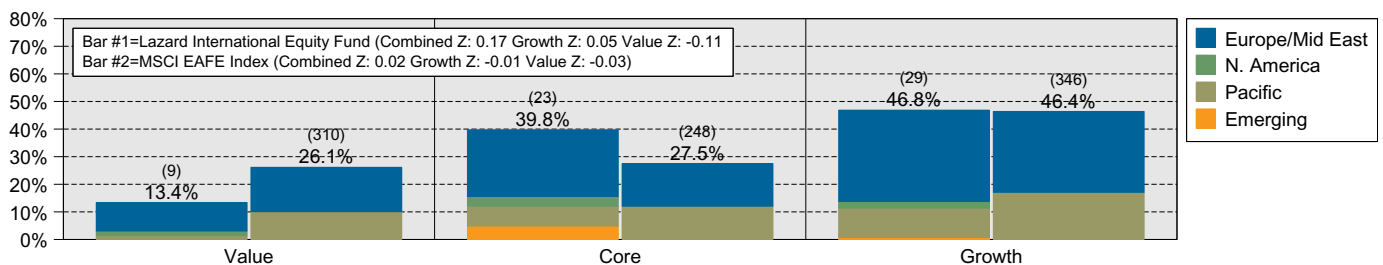
Style Map vs Callan NonUS Dev Core Eq Holdings as of March 31, 2020



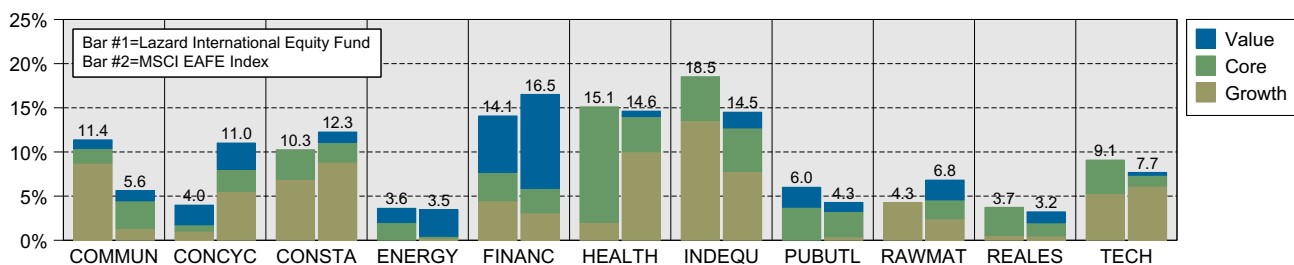
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	10.3% (7) 16.1% (147)	24.2% (13) 15.4% (115)	33.0% (19) 29.3% (173)	67.5% (39) 60.8% (435)
N. America	1.6% (1) 0.0% (0)	3.5% (1) 0.0% (0)	2.5% (2) 0.0% (0)	7.6% (4) 0.0% (0)
Pacific	1.5% (1) 10.1% (163)	7.2% (5) 12.1% (133)	10.7% (7) 17.1% (173)	19.3% (13) 39.2% (469)
Emerging	0.0% (0) 0.0% (0)	4.9% (4) 0.0% (0)	0.7% (1) 0.0% (0)	5.6% (5) 0.0% (0)
Total	13.4% (9) 26.1% (310)	39.8% (23) 27.5% (248)	46.8% (29) 46.4% (346)	100.0% (61) 100.0% (904)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



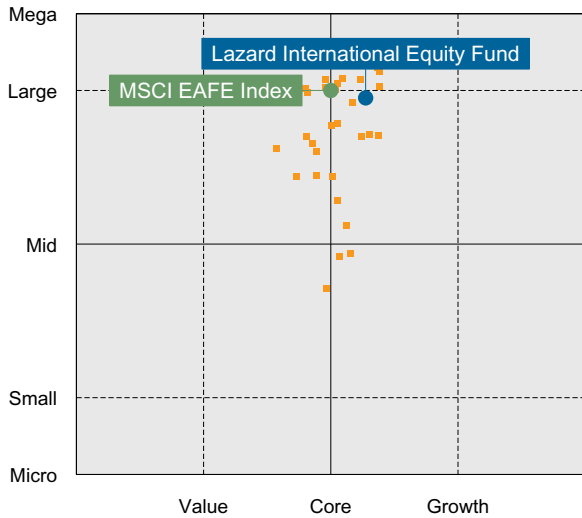
Historical Holdings Based Style Analysis

Lazard International Equity Fund

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

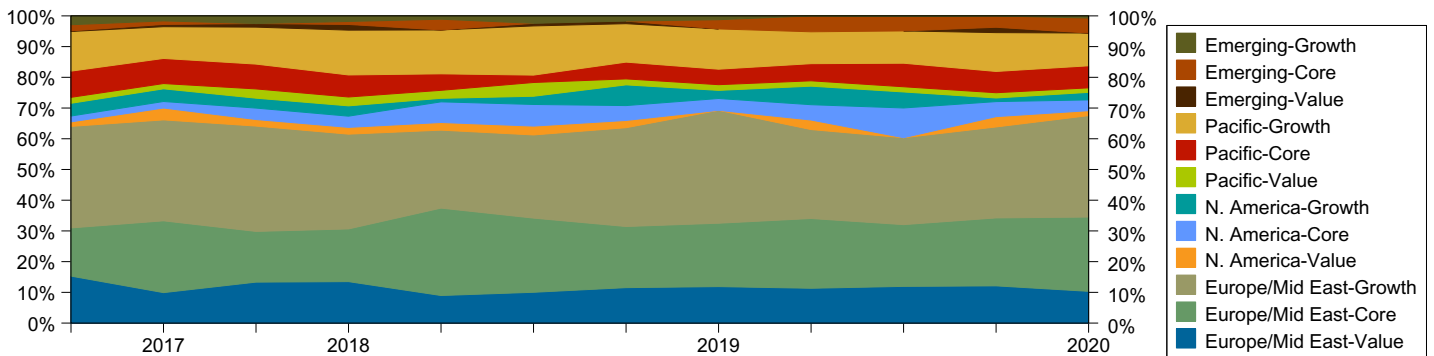
Average Style Map vs Callan NonUS Dev Core Eq Holdings for Three Years Ended March 31, 2020



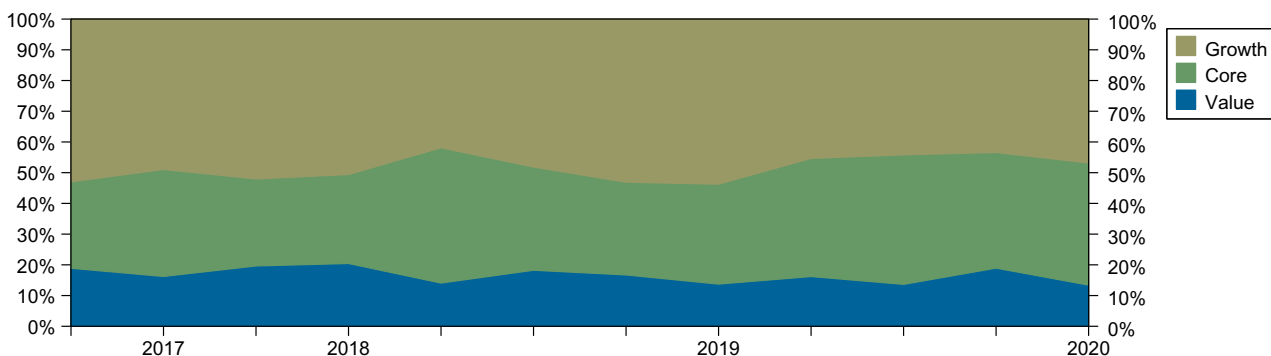
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	11.7% (7)	21.2% (12)	31.0% (17)	64.0% (36)
Europe/ Mid East	19.4% (136)	17.8% (126)	25.4% (187)	62.5% (449)
N. America	2.1% (1)	4.7% (2)	3.6% (2)	10.4% (5)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Pacific	2.3% (1)	6.5% (4)	12.5% (9)	21.2% (14)
	12.8% (149)	10.9% (146)	13.8% (175)	37.5% (470)
Emerging	0.6% (1)	2.4% (2)	1.3% (1)	4.4% (4)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	16.7% (10)	34.9% (20)	48.4% (29)	100.0% (59)
	32.2% (285)	28.6% (272)	39.2% (362)	100.0% (919)
	Value	Core	Growth	Total

Lazard International Equity Fund Historical Region/Style Exposures



Lazard International Equity Fund Historical Style Only Exposures



DFA International Core Equity Period Ended March 31, 2020

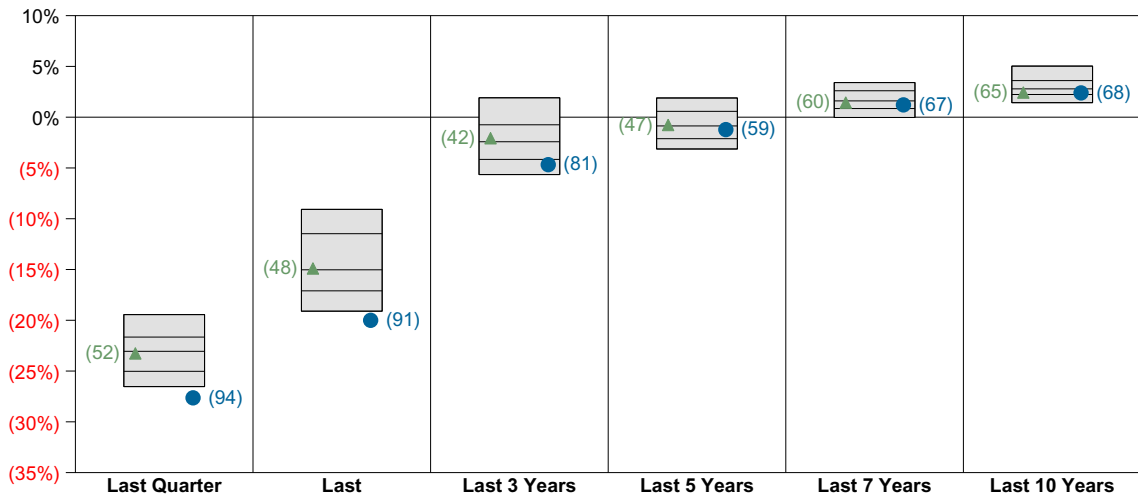
Investment Philosophy

DFA takes a highly structured approach in all investment strategies, and relies on very careful, long-term focused portfolio engineering and trading expertise to achieve performance. They believe this systematic approach produces a more reliable and consistent investment rather than sector rotation, market forecasts and other speculative tools of traditional active managers.

Quarterly Summary and Highlights

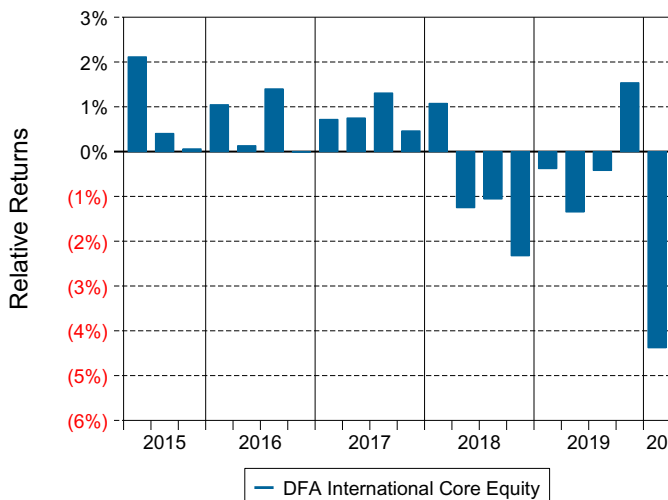
- DFA International Core Equity's portfolio posted a (27.64)% return for the quarter placing it in the 94 percentile of the Callan Intl Eq Developed Mkts MFs group for the quarter and in the 91 percentile for the last year.
- DFA International Core Equity's portfolio underperformed the MSCI World ex US Index by 4.38% for the quarter and underperformed the MSCI World ex US Index for the year by 5.11%.

Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)

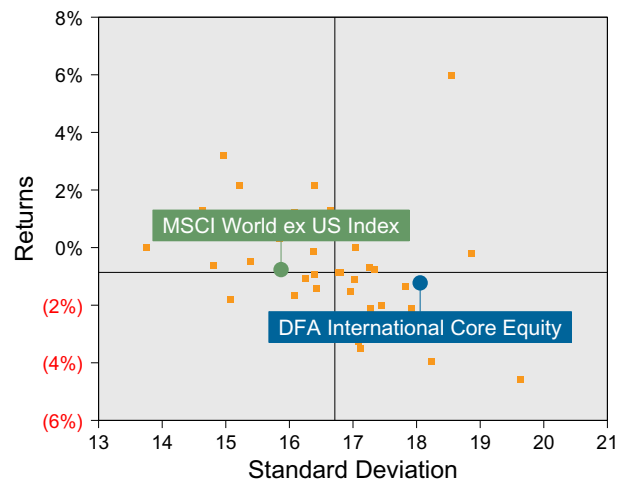


10th Percentile	(19.44)	(9.08)	1.91	1.89	3.41	5.03
25th Percentile	(21.65)	(11.47)	(0.75)	0.58	2.60	3.60
Median	(23.06)	(15.03)	(2.42)	(0.86)	1.60	2.79
75th Percentile	(25.03)	(17.10)	(4.16)	(2.12)	0.85	2.23
90th Percentile	(26.53)	(19.11)	(5.65)	(3.13)	(0.03)	1.43
DFA International Core Equity	(27.64)	(20.00)	(4.68)	(1.22)	1.21	2.39
MSCI World ex US Index	(23.26)	(14.89)	(2.07)	(0.76)	1.44	2.43

Relative Return vs MSCI World ex US Index



Callan Intl Eq Developed Mkts MFs (Institutional Net) Annualized Five Year Risk vs Return

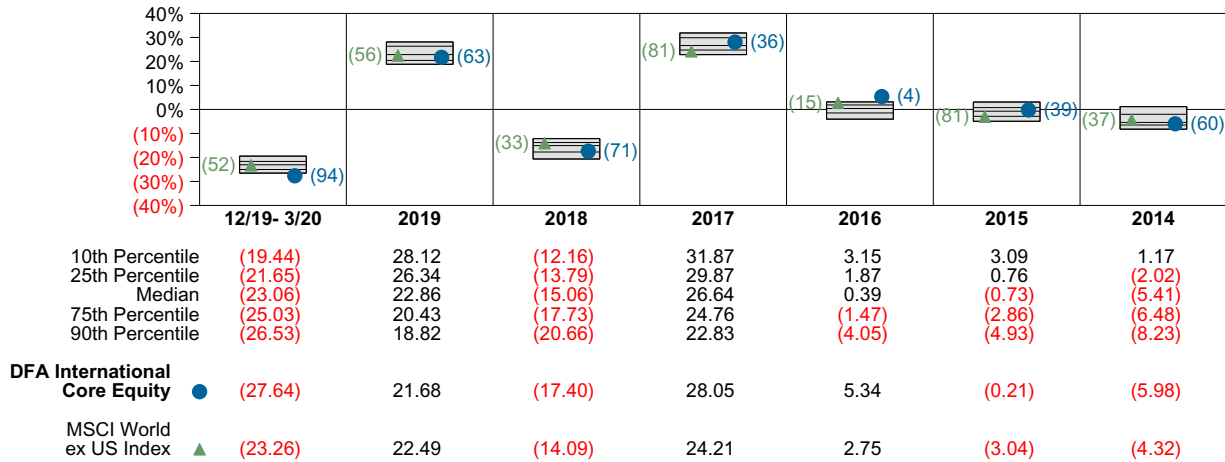


DFA International Core Equity Return Analysis Summary

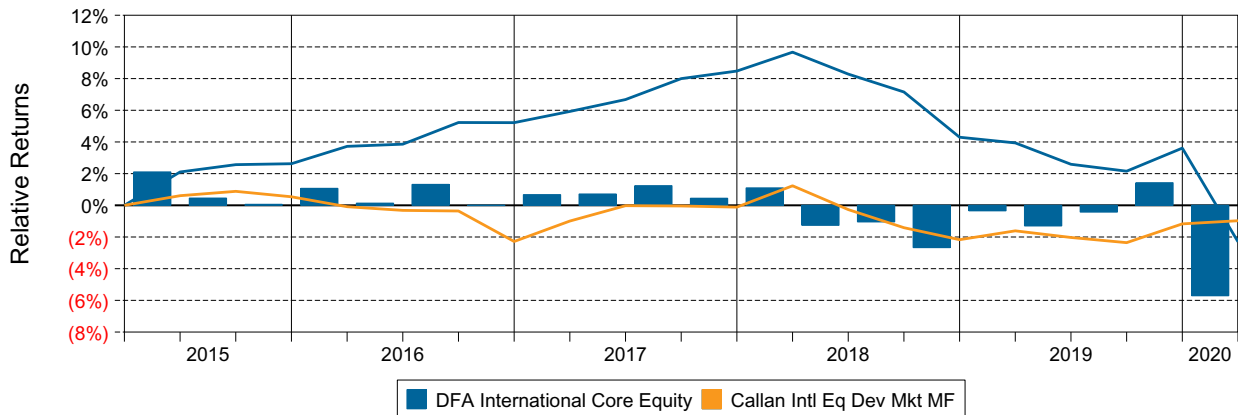
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

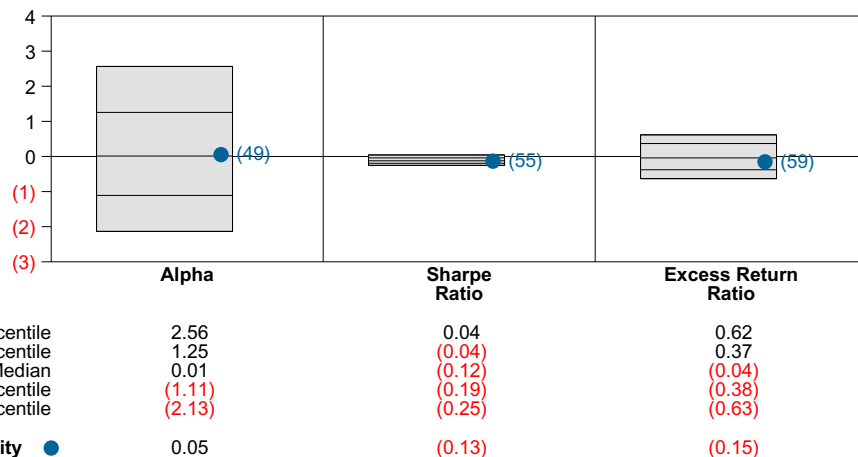
Performance vs Callan Intl Eq Developed Mkts MFs (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI World ex US Index



Risk Adjusted Return Measures vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2020

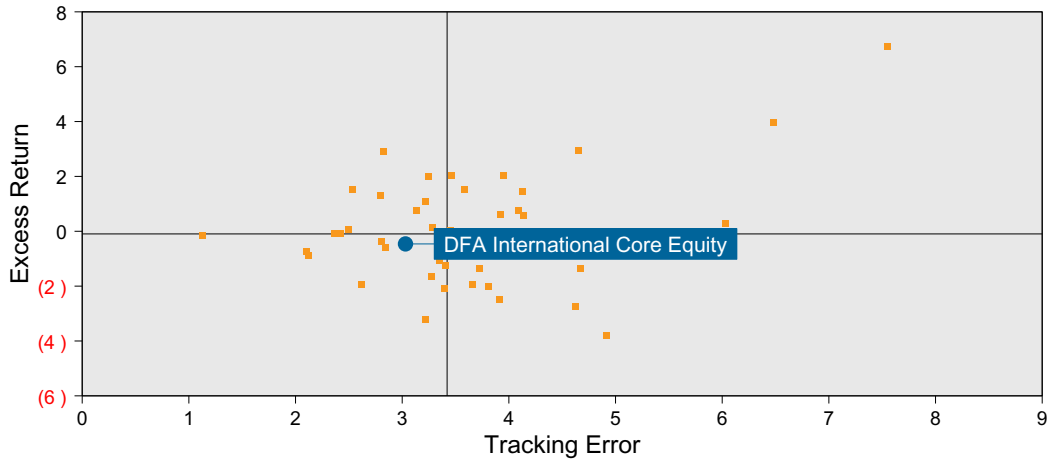


DFA International Core Equity Risk Analysis Summary

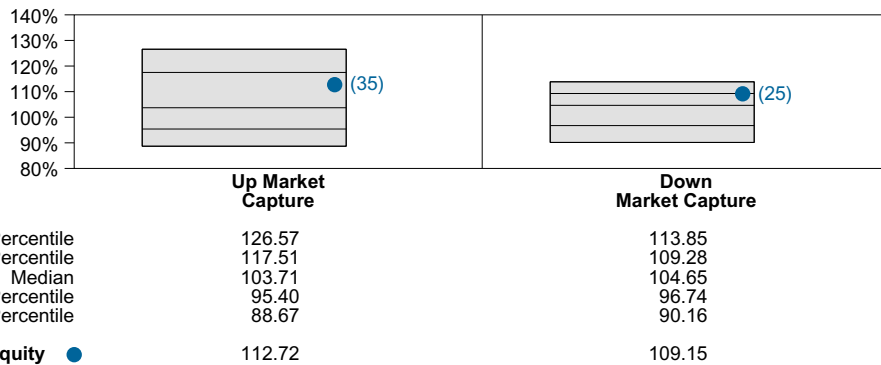
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

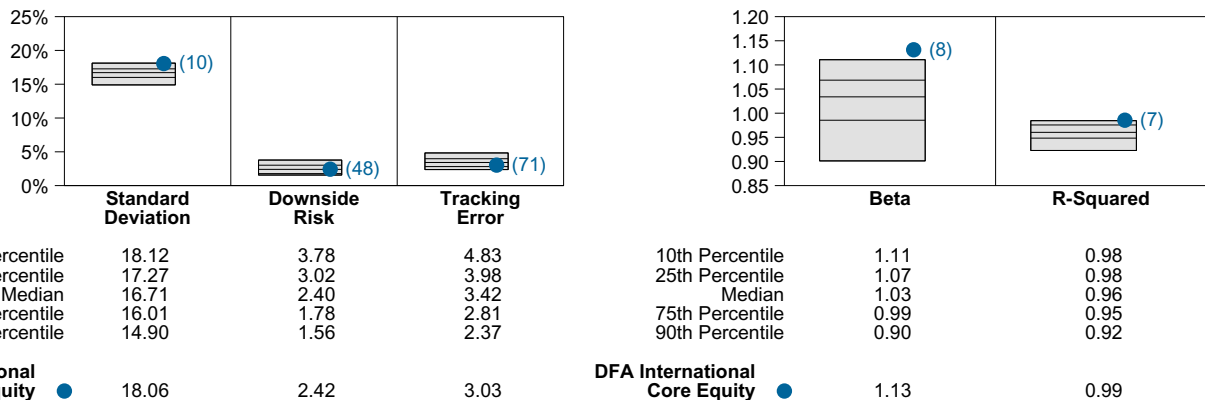
Risk Analysis vs Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs MSCI World ex US Index Rankings Against Callan Intl Eq Developed Mkts MFs (Institutional Net) Five Years Ended March 31, 2020

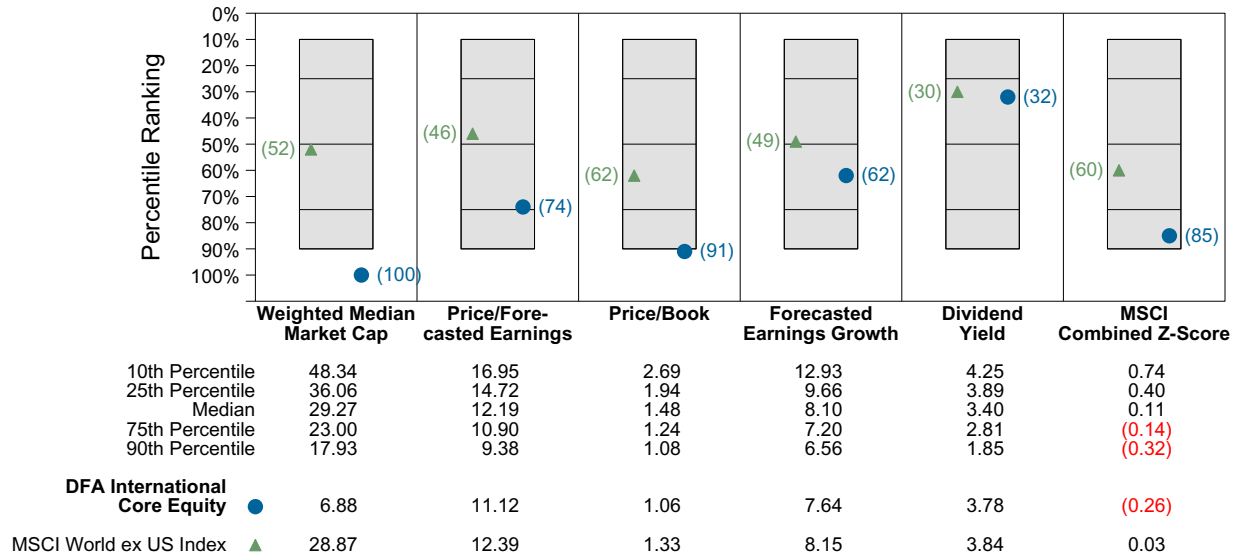


DFA International Core Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

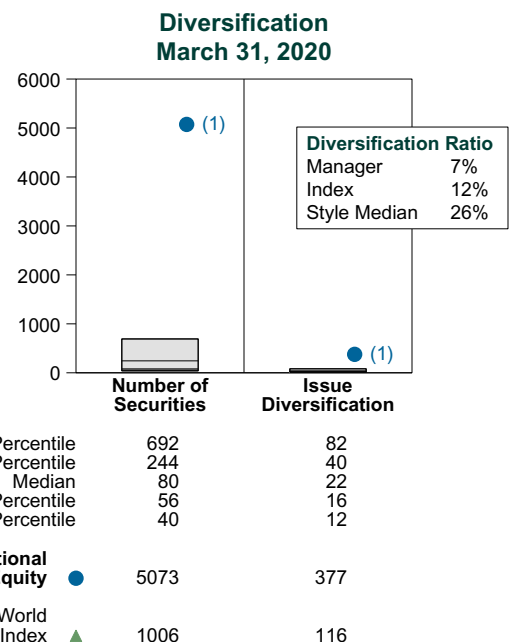
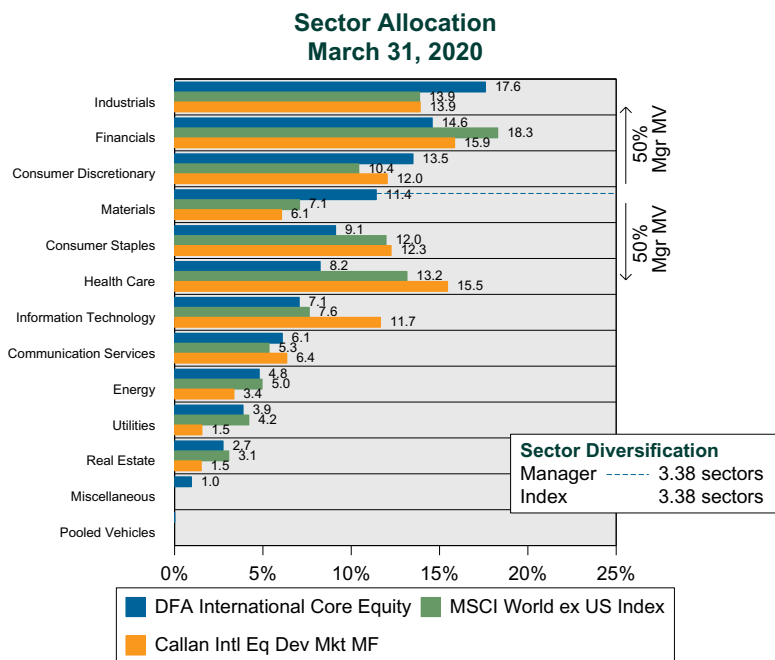
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Intl Eq Developed Mkts MFs as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

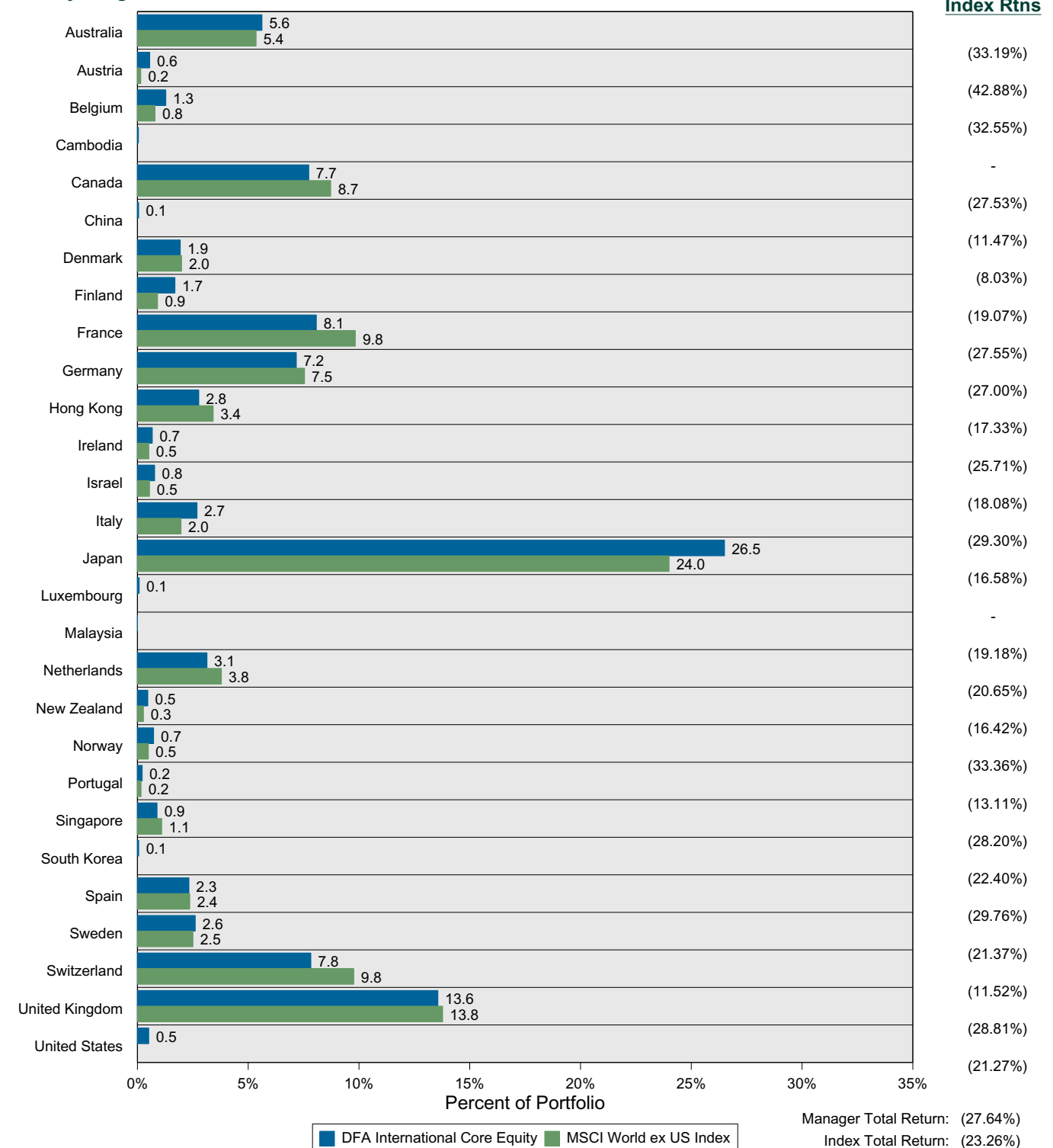


Country Allocation DFA International Core Equity VS MSCI World ex US Index

Country Allocation

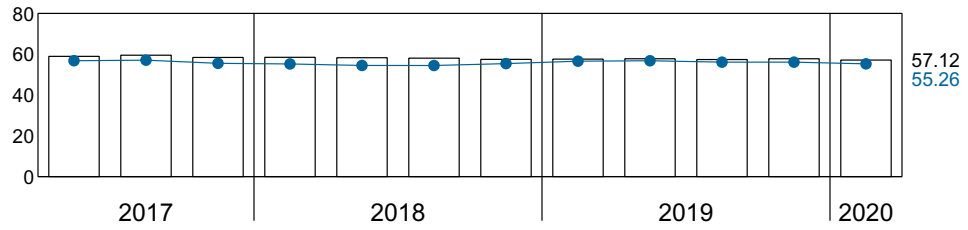
The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

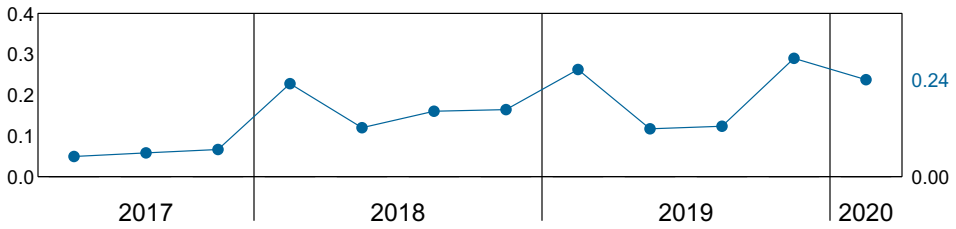


Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended March 31, 2020

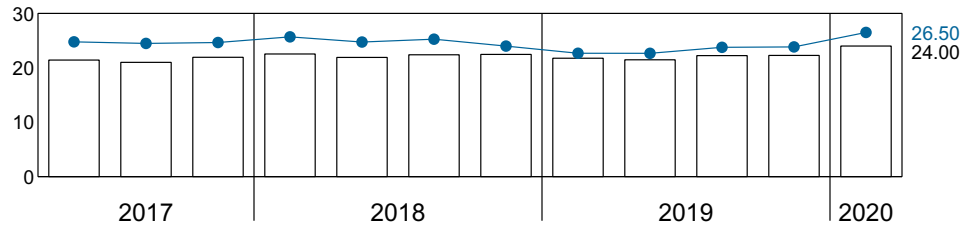
Dev Europe/Mid East



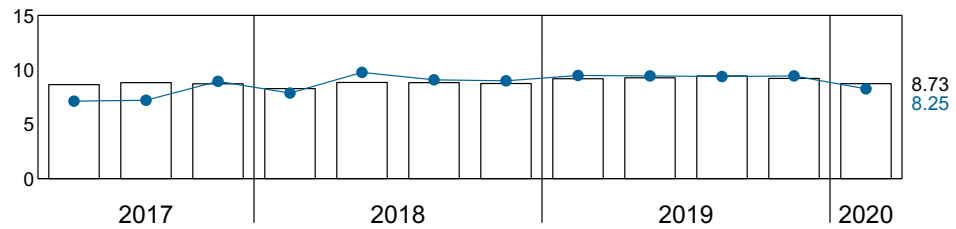
Emerging Markets



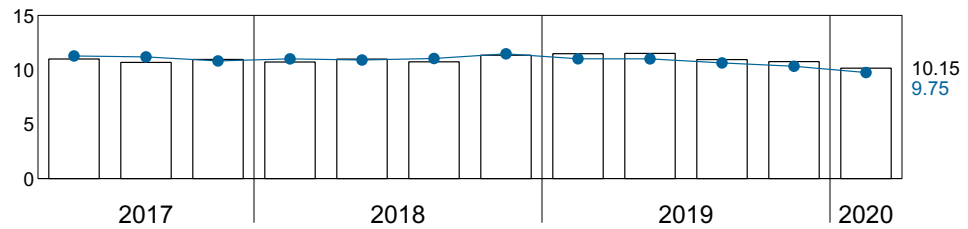
Japan



North America



Pacific Basin



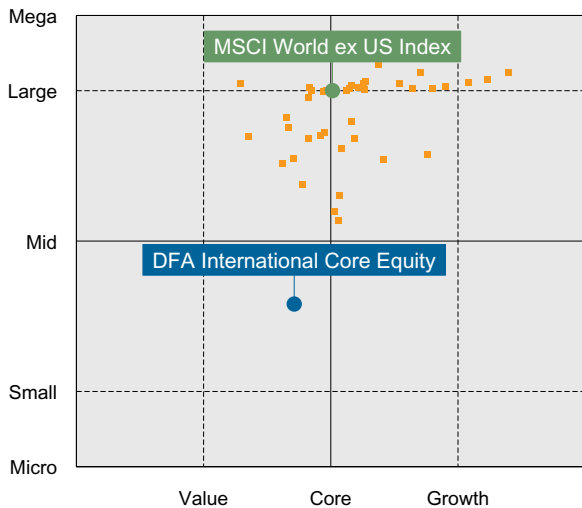
Current Holdings Based Style Analysis

DFA International Core Equity

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

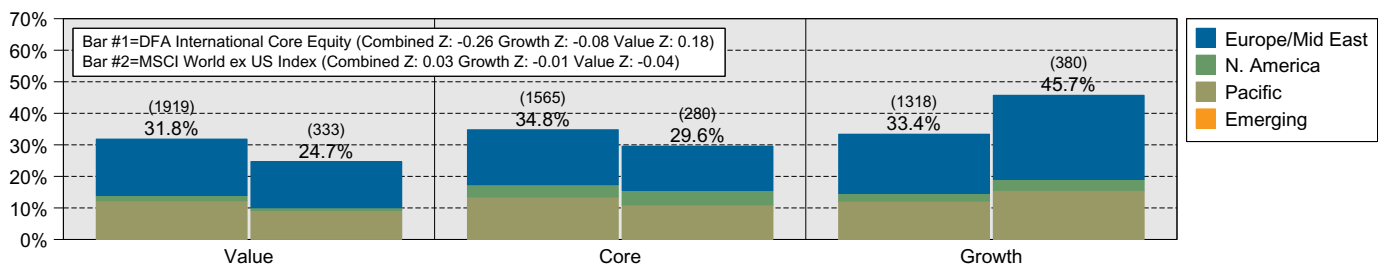
Style Map vs Callan Intl Eq Dev Mkt MF Holdings as of March 31, 2020



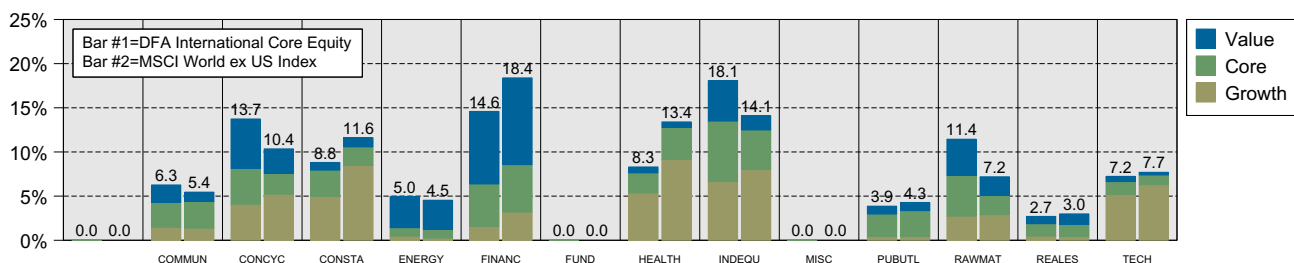
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	17.8% (611)	17.4% (576)	18.8% (448)	54.0% (1635)
N. America	14.6% (147)	14.0% (115)	26.7% (173)	55.4% (435)
Pacific	1.8% (137)	3.9% (127)	2.4% (84)	8.1% (348)
Emerging	0.9% (23)	4.6% (32)	3.5% (34)	8.9% (89)
Total	31.8% (1919)	34.8% (1565)	33.4% (1318)	100.0% (4802)
	24.7% (333)	29.6% (280)	45.7% (380)	100.0% (993)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



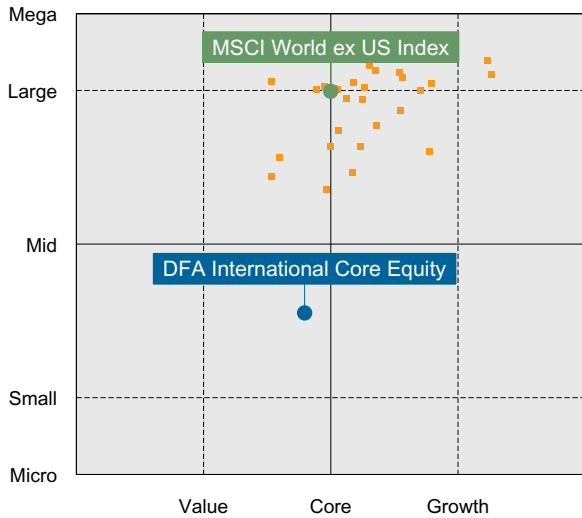
Historical Holdings Based Style Analysis

DFA International Core Equity

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

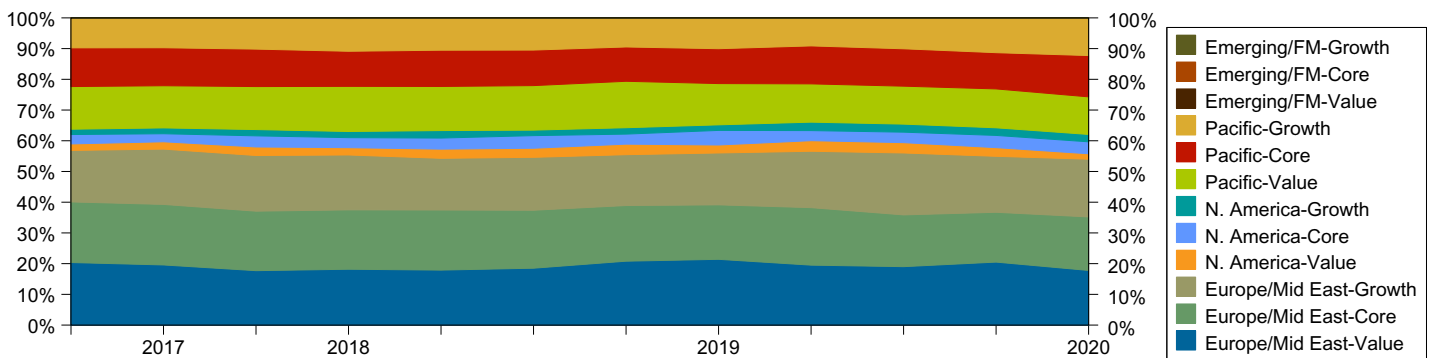
Average Style Map vs Callan Intl Eq Dev Mkt MF Holdings for Three Years Ended March 31, 2020



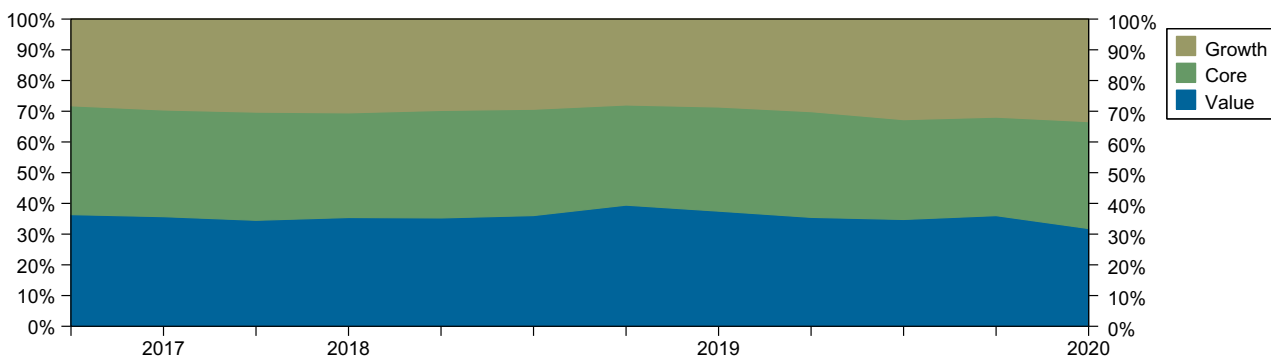
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	19.3% (602)	18.5% (644)	17.8% (555)	55.6% (1801)
	17.7% (136)	16.1% (126)	23.1% (187)	56.9% (449)
N. America	2.7% (133)	3.6% (146)	2.2% (98)	8.5% (377)
	2.5% (29)	4.0% (30)	2.6% (32)	9.1% (91)
Pacific	13.6% (1171)	12.0% (908)	10.2% (820)	35.8% (2899)
	11.7% (149)	9.9% (146)	12.5% (175)	34.0% (470)
Emerging/ FM	0.1% (4)	0.0% (4)	0.0% (5)	0.1% (13)
	0.0% (0)	0.0% (0)	0.0% (0)	0.0% (0)
Total	35.7% (1910)	34.1% (1702)	30.2% (1478)	100.0% (5090)
	31.8% (314)	30.0% (302)	38.2% (394)	100.0% (1010)

DFA International Core Equity Historical Region/Style Exposures



DFA International Core Equity Historical Style Only Exposures



DFA Emerging Markets Core Equity Fund

Period Ended March 31, 2020

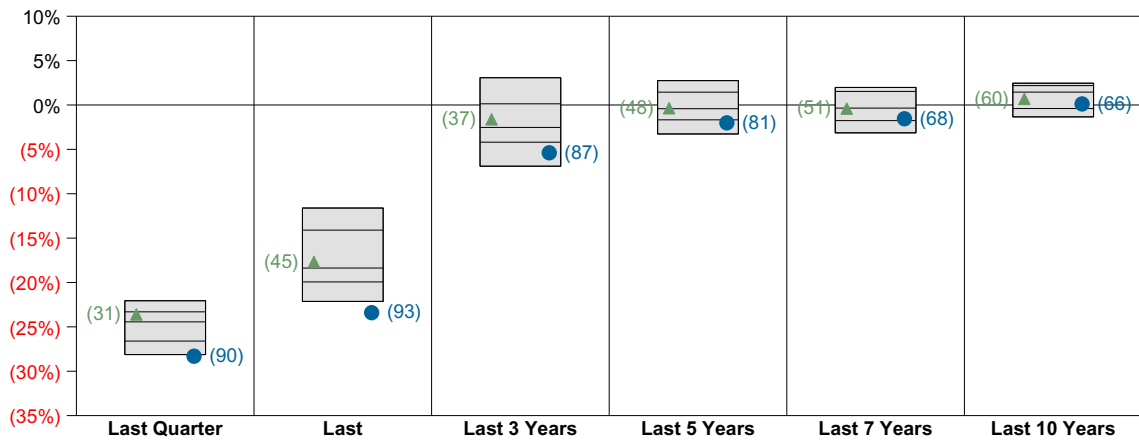
Investment Philosophy

Dimensional's core philosophical principles are: 1) Public capital markets work: Prices in liquid and competitive markets reflect the aggregate expectations of all market participant; 2) Diversification is essential as it helps reduce uncertainty, manage risk, increase the reliability of outcomes, and provide flexibility in implementation; 3) Managing tradeoffs adds value by targeting market premiums efficiently and continuously, reducing the costs associated with turnover, and implementing a flexible trading strategy.

Quarterly Summary and Highlights

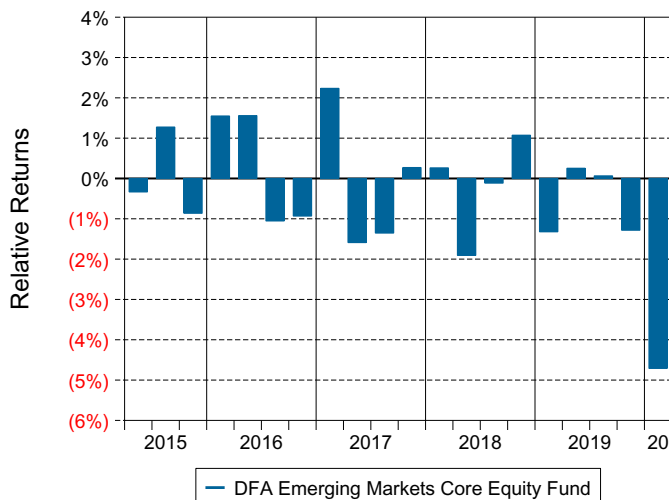
- DFA Emerging Markets Core Equity Fund's portfolio posted a (28.31)% return for the quarter placing it in the 90 percentile of the Callan Emerging Markets Equity Mut Funds group for the quarter and in the 93 percentile for the last year.
- DFA Emerging Markets Core Equity Fund's portfolio underperformed the MSCI Emerging Markets Index by 4.71% for the quarter and underperformed the MSCI Emerging Markets Index for the year by 5.72%.

Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)

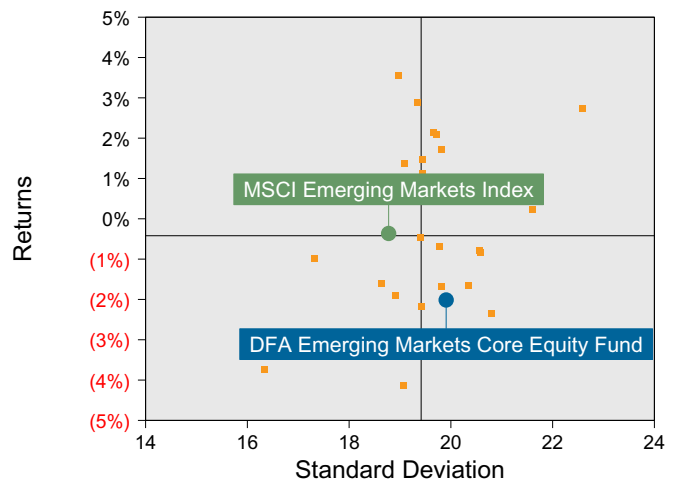


	Last Quarter	Last Year	Last 3 Years	Last 5 Years	Last 7 Years	Last 10 Years
DFA Emerging Markets Core Equity Fund	(28.31)	(23.40)	(5.39)	(2.01)	(1.55)	0.12
MSCI Emerging Markets Index	(23.60)	(17.69)	(1.62)	(0.36)	(0.40)	0.69

Relative Returns vs MSCI Emerging Markets Index



Callan Emerging Markets Equity Mut Funds (Institutional Net) Annualized Five Year Risk vs Return

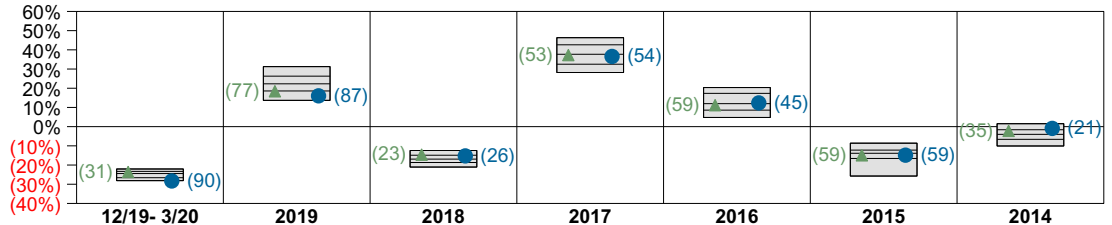


DFA Emerging Markets Core Equity Fund Return Analysis Summary

Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

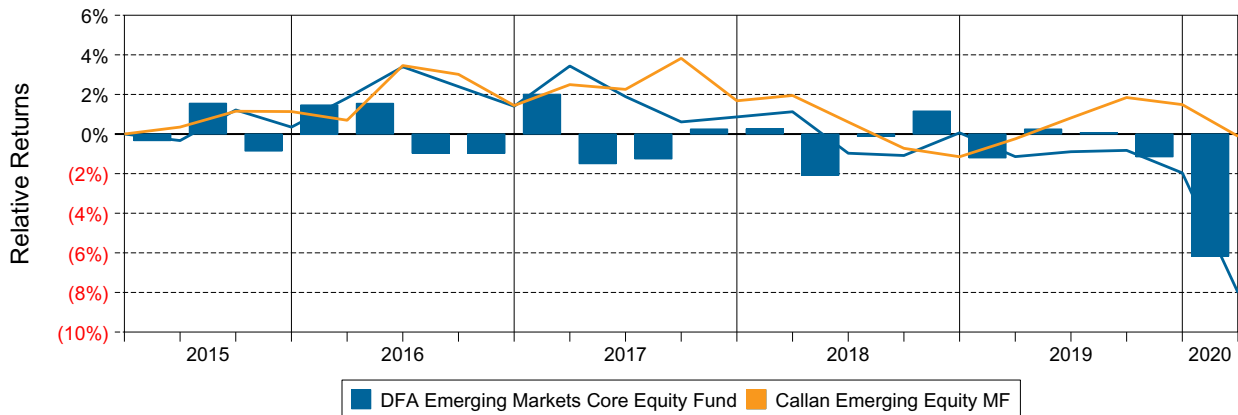
Performance vs Callan Emerging Markets Equity Mut Funds (Institutional Net)



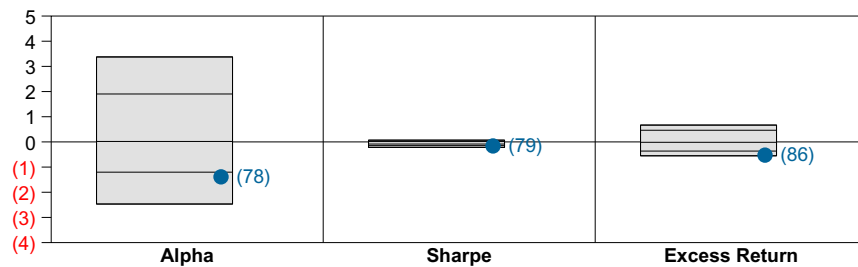
10th Percentile	(22.06)	31.26	(12.44)	46.33	20.35	(8.62)	1.53
25th Percentile	(23.31)	26.30	(14.89)	42.62	17.34	(12.22)	(1.61)
Median	(24.44)	22.31	(16.91)	37.69	11.97	(13.88)	(4.02)
75th Percentile	(26.60)	18.58	(18.68)	32.52	8.60	(16.57)	(6.61)
90th Percentile	(28.13)	13.67	(21.05)	28.19	4.78	(25.74)	(10.09)

DFA Emerging Markets Core Equity Fund	●	(28.31)	16.04	(15.25)	36.55	12.35	(14.86)	(0.91)
MSCI Emerging Markets Index	▲	(23.60)	18.44	(14.57)	37.28	11.19	(14.92)	(2.19)

Cumulative and Quarterly Relative Return vs MSCI Emerging Markets Index



Risk Adjusted Return Measures vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2020



10th Percentile	3.38	0.07	0.67
25th Percentile	1.90	0.01	0.46
Median	0.02	(0.08)	(0.02)
75th Percentile	(1.20)	(0.15)	(0.36)
90th Percentile	(2.47)	(0.22)	(0.55)

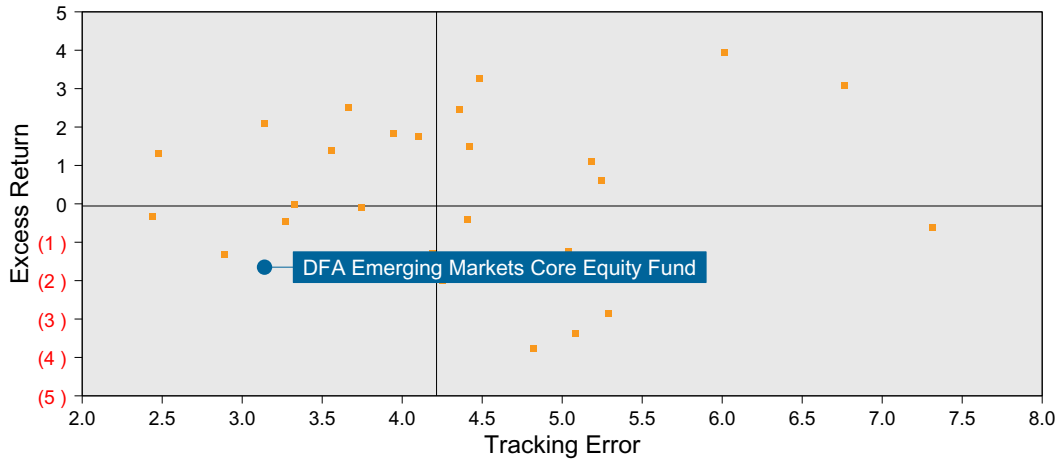
DFA Emerging Markets Core Equity Fund	●	(1.39)	(0.16)	(0.53)
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DFA Emerging Markets Core Equity Fund Risk Analysis Summary

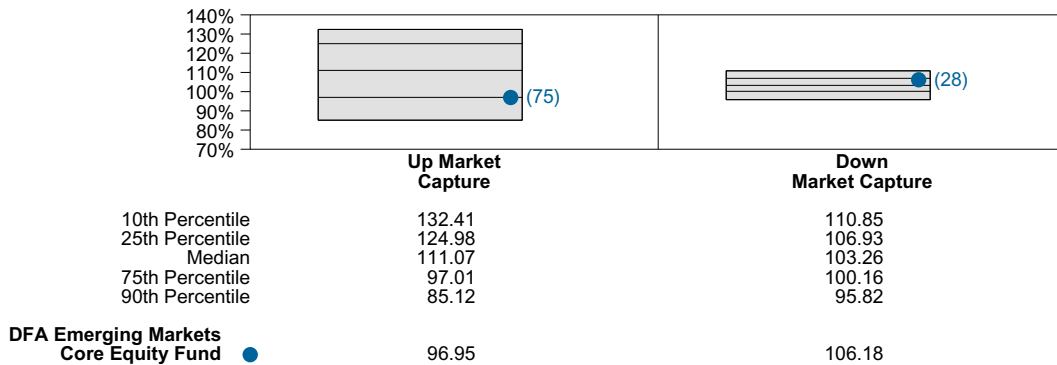
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

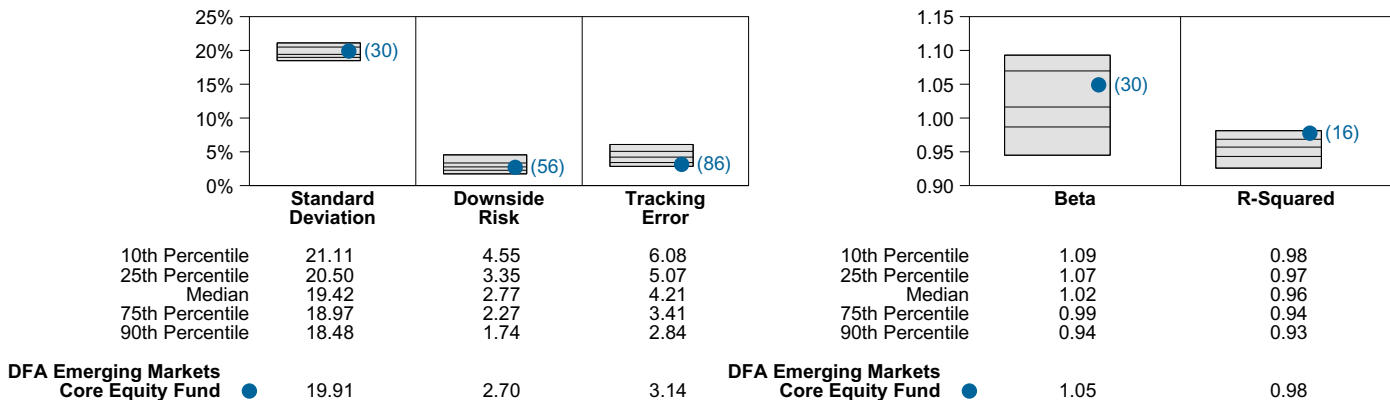
Risk Analysis vs Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs MSCI Emerging Markets Index Rankings Against Callan Emerging Markets Equity Mut Funds (Institutional Net) Five Years Ended March 31, 2020

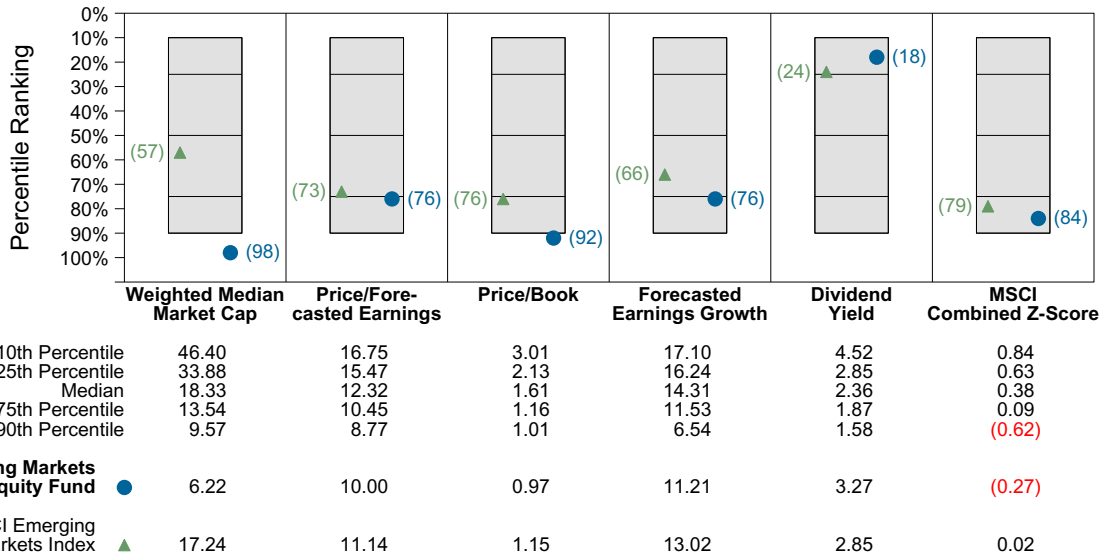


DFA Emerging Markets Core Equity Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

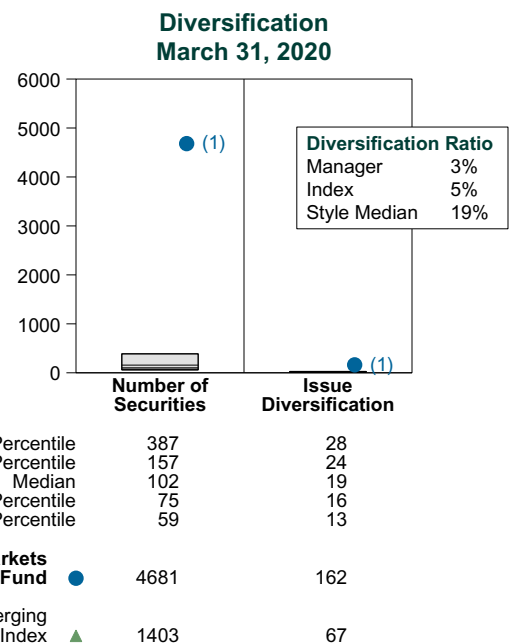
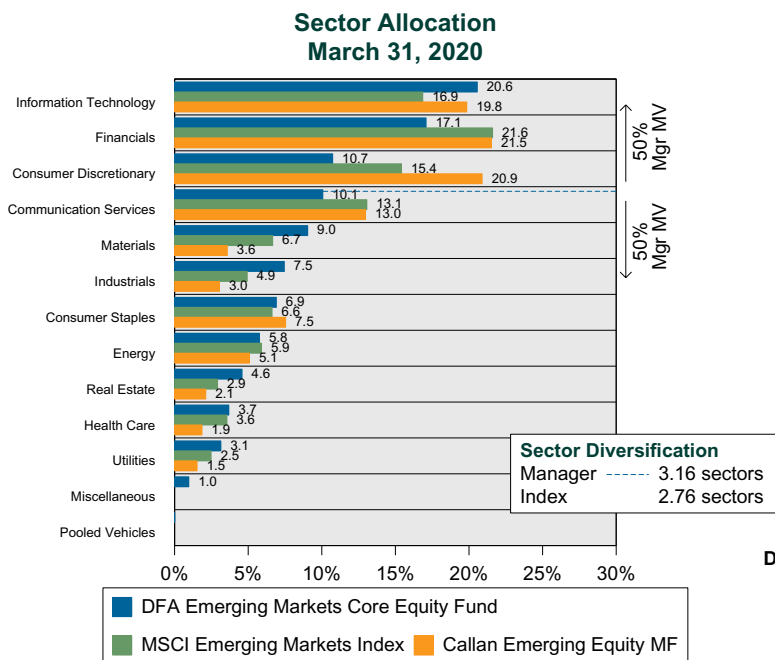
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Emerging Markets Equity Mut Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



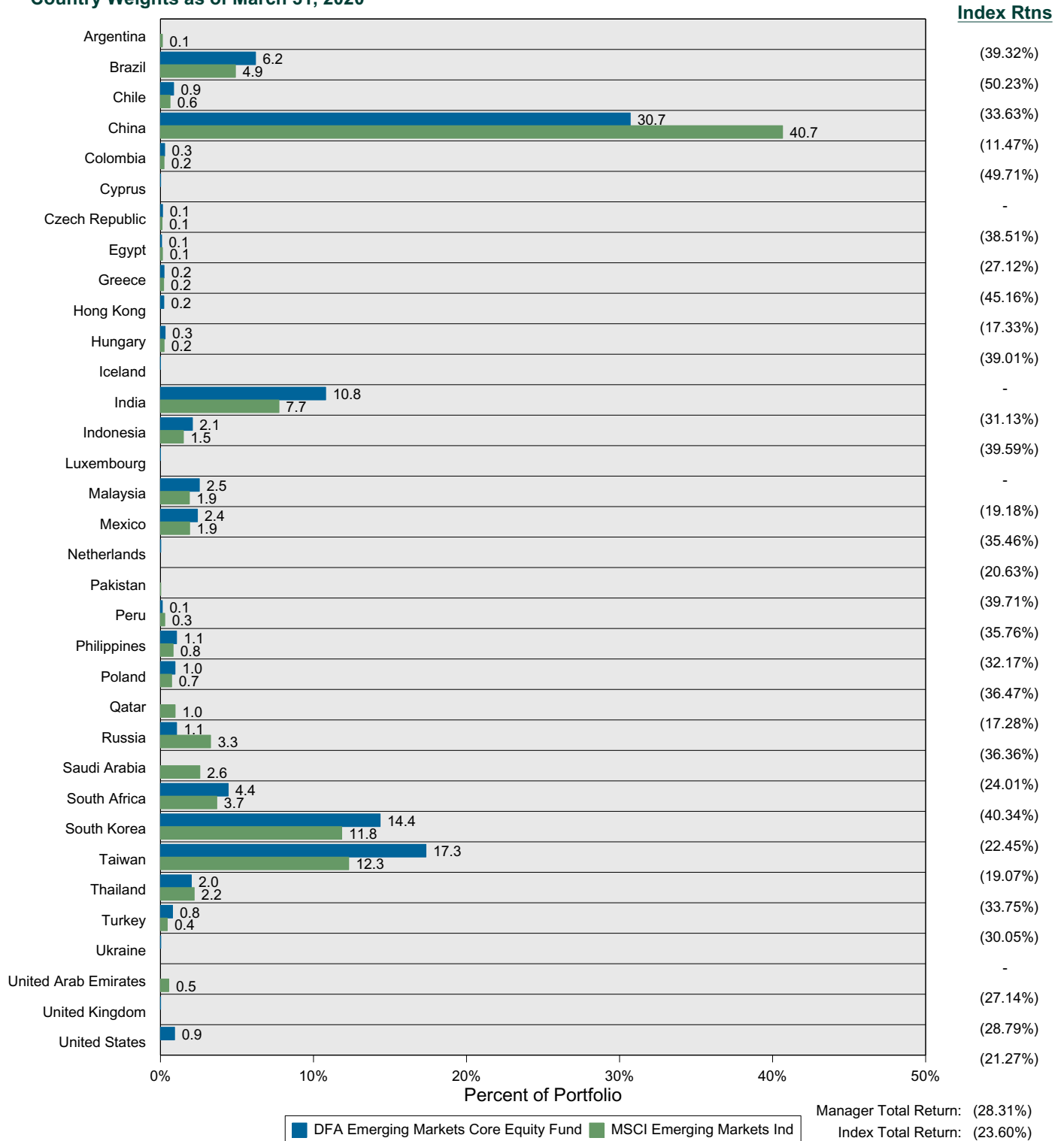
Country Allocation

DFA Emerging Markets Core Equity Fund VS MSCI Emerging Markets Index

Country Allocation

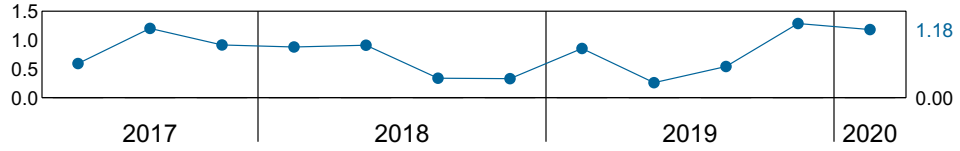
The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

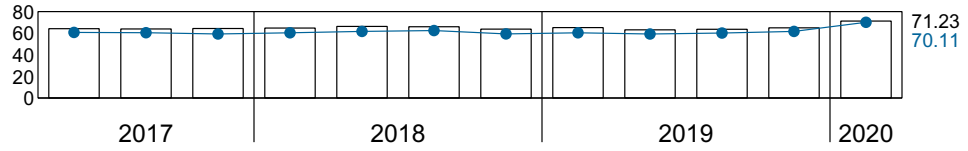


**Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended March 31, 2020**

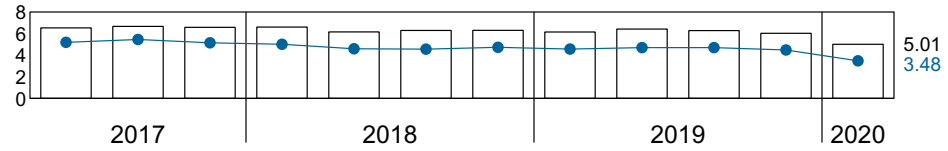
Developed Markets



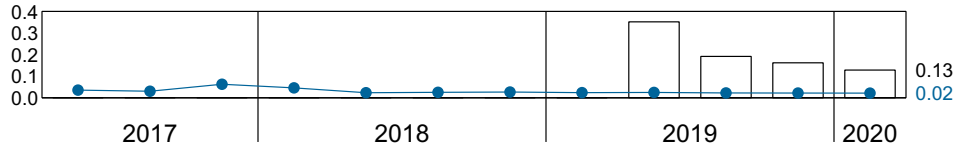
Developing Asia



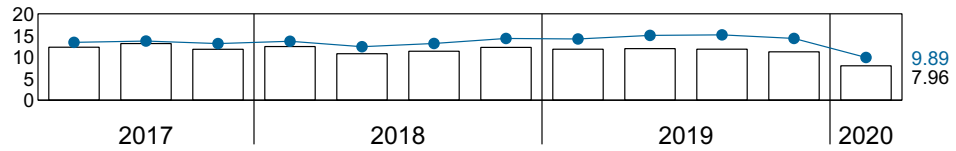
Emerging Europe



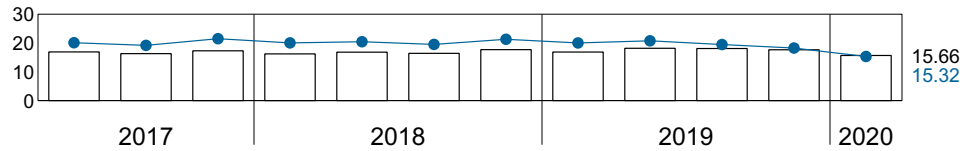
Frontier Markets



Latin America



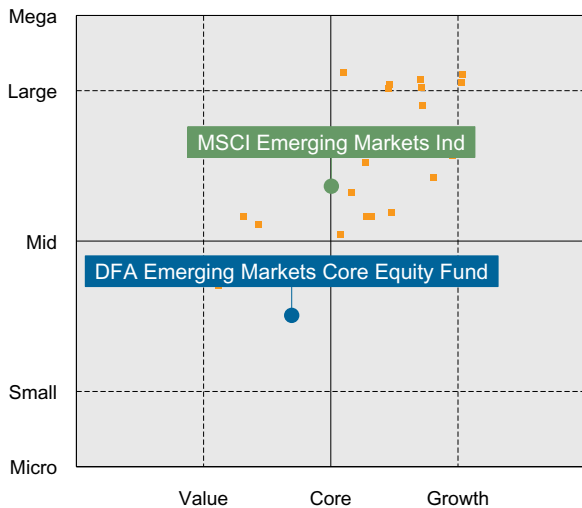
Mid East / Africa / Other



Current Holdings Based Style Analysis DFA Emerging Markets Core Equity Fund As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

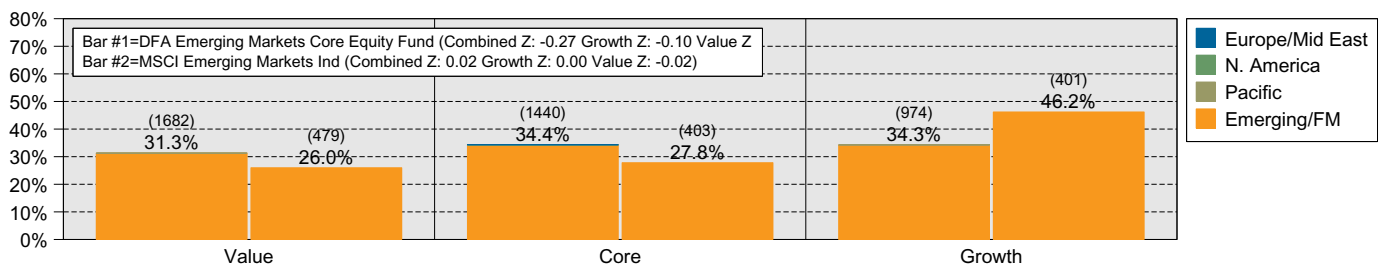
Style Map vs Callan Emerging Equity MF Holdings as of March 31, 2020



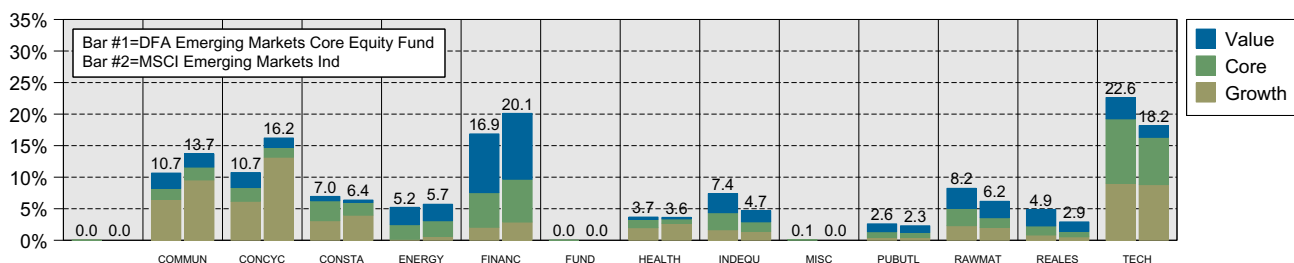
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	0.0% (0)	0.0% (1)	0.0% (0)	0.0% (1)
N. America	0.0% (0)	0.1% (5)	0.0% (0)	0.1% (5)
Pacific	0.0% (18)	0.1% (19)	0.2% (9)	0.2% (46)
Emerging/ FM	31.3% (1664)	34.2% (1415)	34.2% (965)	99.6% (4044)
	26.0% (479)	27.8% (403)	46.2% (401)	100.0% (1283)
Total	31.3% (1682)	34.4% (1440)	34.3% (974)	100.0% (4096)
	26.0% (479)	27.8% (403)	46.2% (401)	100.0% (1283)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



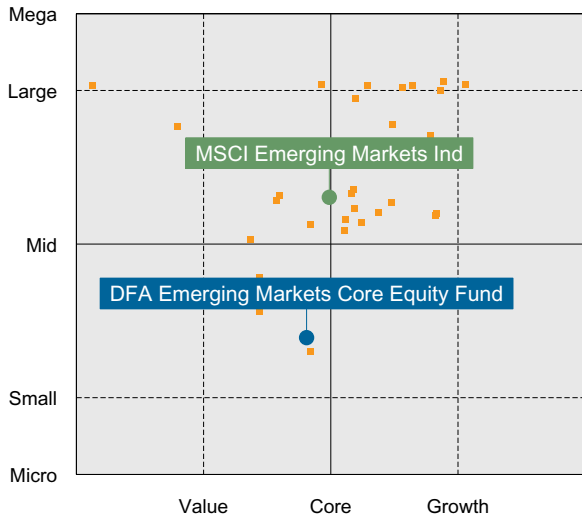
Sector Weights Distribution Holdings as of March 31, 2020



Historical Holdings Based Style Analysis DFA Emerging Markets Core Equity Fund For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

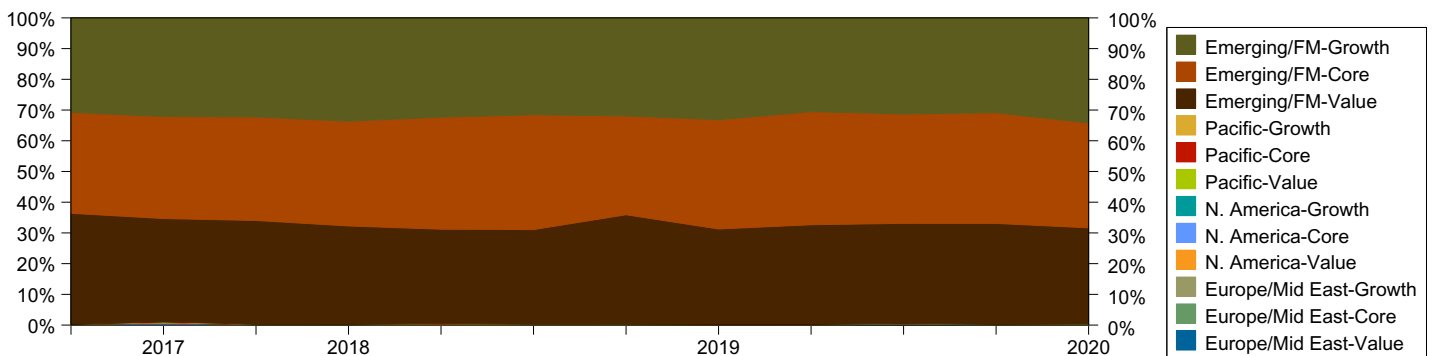
Average Style Map vs Callan Emerging Equity MF Holdings for Three Years Ended March 31, 2020



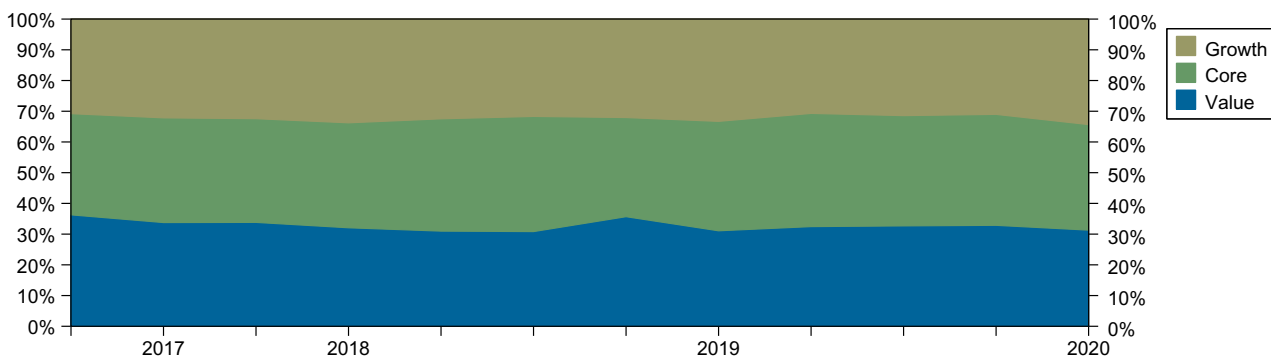
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

Europe/ Mid East	0.0% (0) 0.0% (0)	0.0% (1) 0.0% (0)	0.0% (0) 0.0% (0)	0.1% (1) 0.0% (0)
N. America	0.0% (2) 0.0% (0)	0.1% (5) 0.0% (0)	0.0% (0) 0.0% (0)	0.1% (7) 0.0% (0)
Pacific	0.0% (18) 0.0% (0)	0.0% (24) 0.0% (0)	0.1% (16) 0.0% (0)	0.2% (58) 0.0% (0)
Emerging/ FM	32.8% (1785) 30.3% (387)	34.8% (1524) 30.0% (338)	32.0% (1132) 39.7% (340)	99.6% (4441) 100.0% (1065)
Total	32.8% (1805) 30.3% (387)	35.0% (1554) 30.0% (338)	32.2% (1148) 39.7% (340)	100.0% (4507) 100.0% (1065)
	Value	Core	Growth	Total

DFA Emerging Markets Core Equity Fund Historical Region/Style Exposures



DFA Emerging Markets Core Equity Fund Historical Style Only Exposures



AQR ACWI ex-US Fund Period Ended March 31, 2020

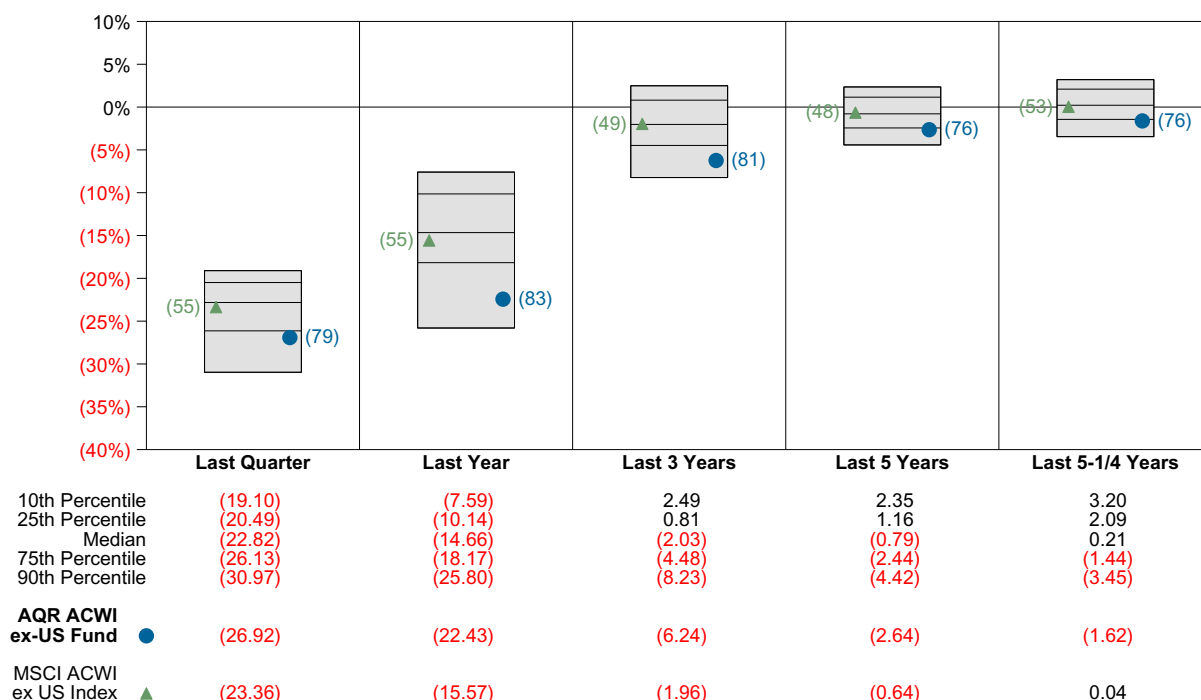
Investment Philosophy

AQR Capital Management considers themselves fundamental investors who employ quantitative tools to maintain a diversified portfolio that is overweight cheap securities with good momentum and underweight expensive securities with poor momentum. They believe value and momentum make a powerful combination, as the two strategies are significantly negatively correlated and therefore produce an investment that may preserve the expected return of both strategies but with dramatically lower volatility.

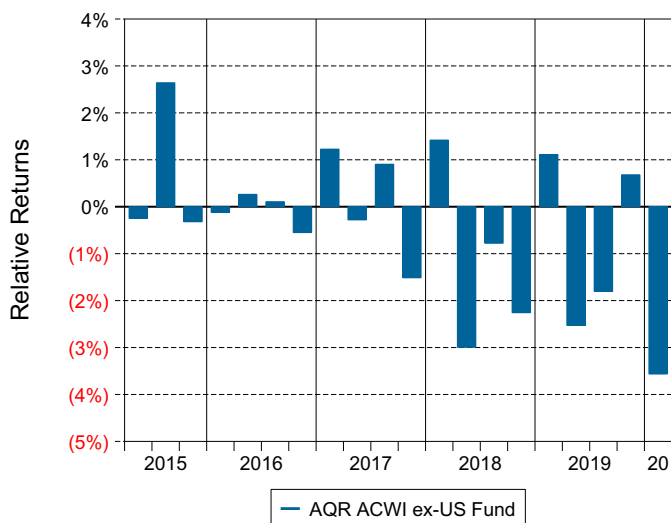
Quarterly Summary and Highlights

- AQR ACWI ex-US Fund's portfolio posted a (26.92)% return for the quarter placing it in the 79 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 83 percentile for the last year.
- AQR ACWI ex-US Fund's portfolio underperformed the MSCI ACWI ex US Index by 3.56% for the quarter and underperformed the MSCI ACWI ex US Index for the year by 6.86%.

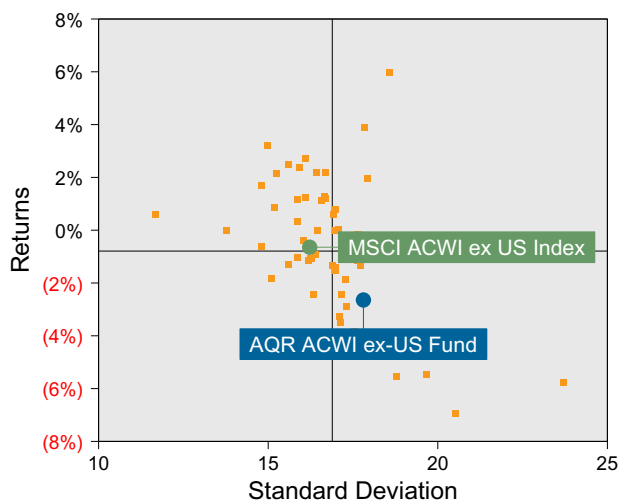
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Relative Return vs MSCI ACWI ex US Index



Callan Non US Equity Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

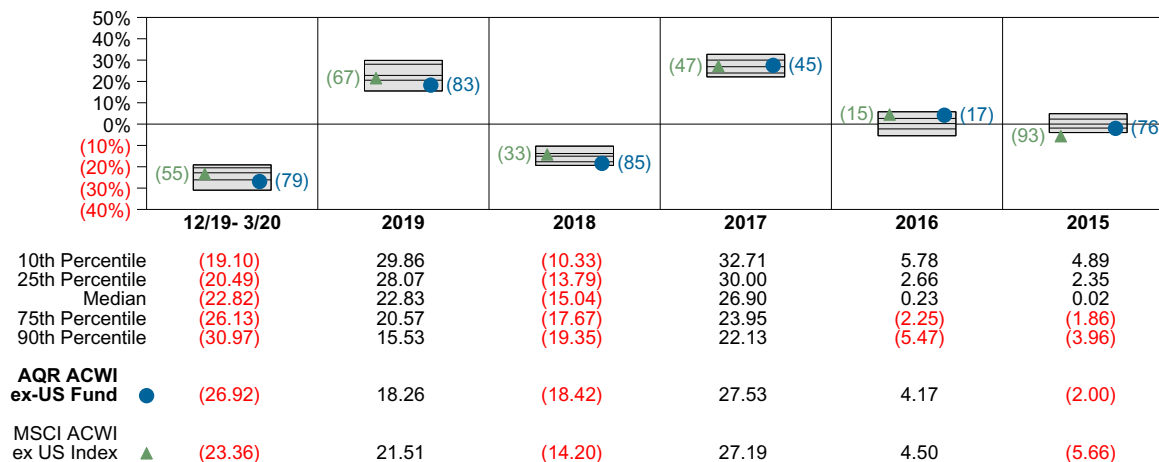


AQR ACWI ex-US Fund Return Analysis Summary

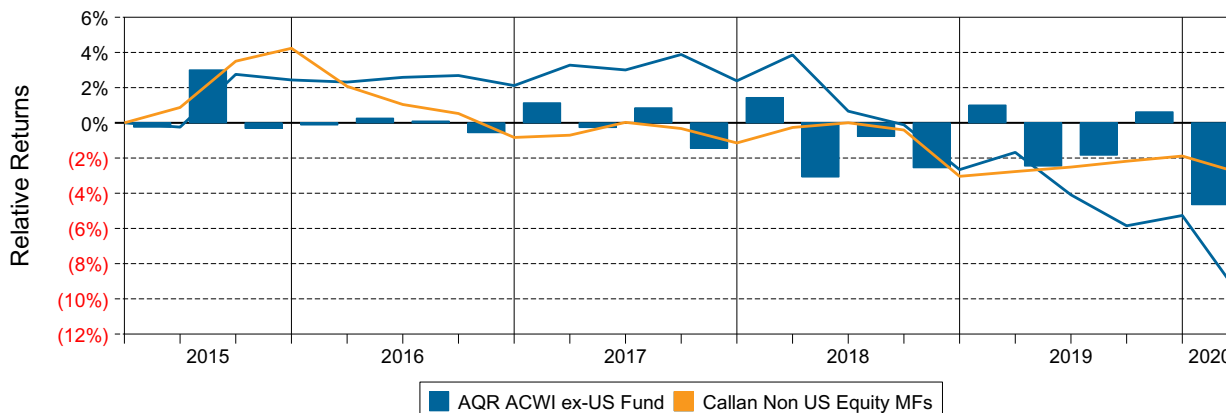
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

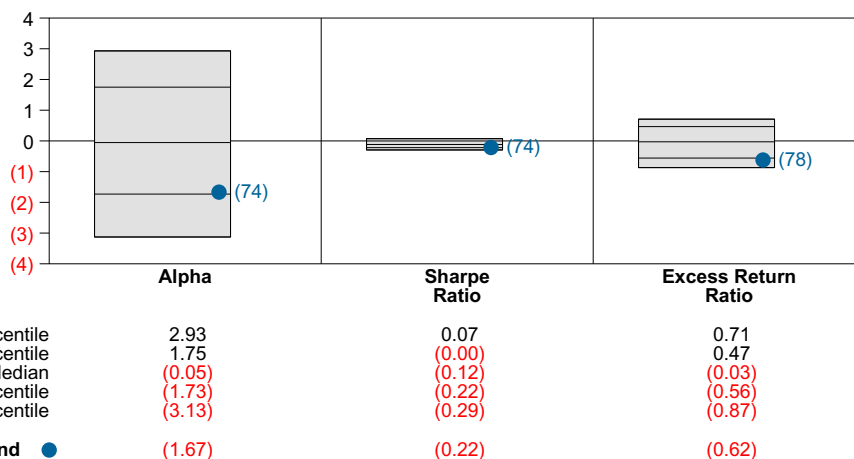
Performance vs Callan Non US Equity Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs MSCI ACWI ex US Index



Risk Adjusted Return Measures vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

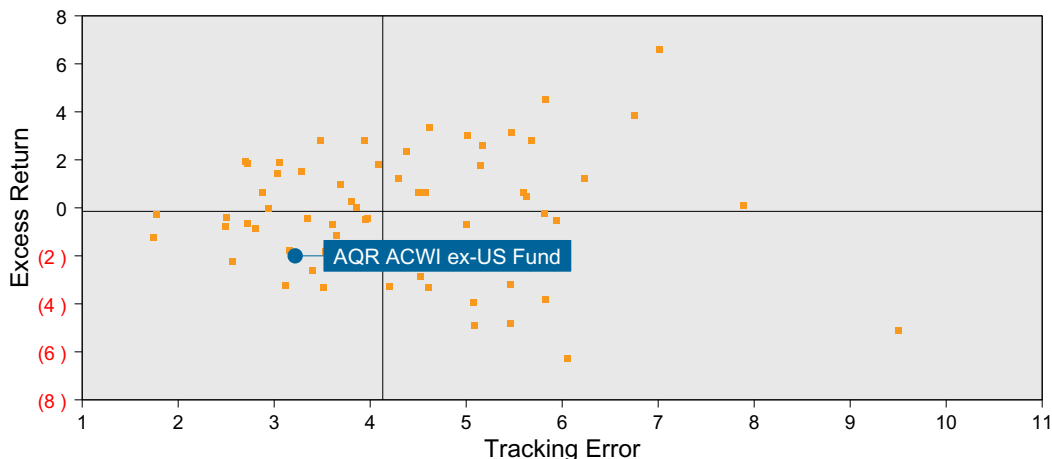


AQR ACWI ex-US Fund Risk Analysis Summary

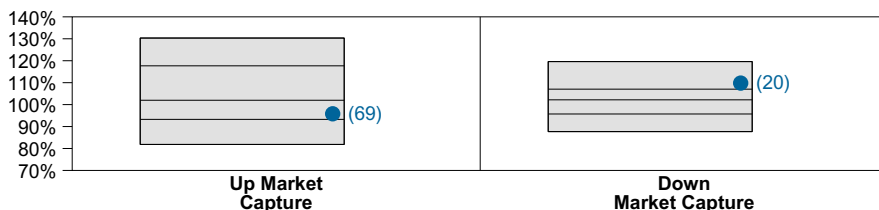
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

Risk Analysis vs Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

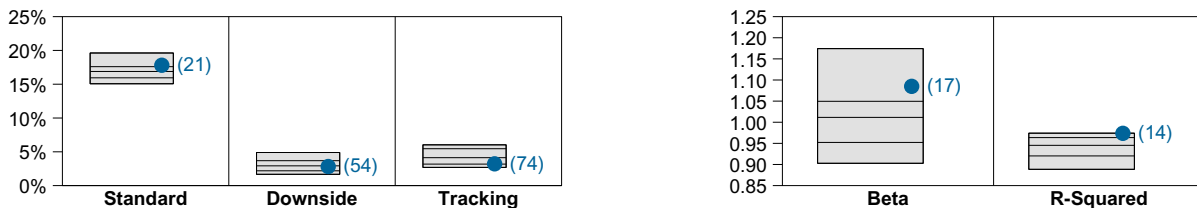


Market Capture vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



	Up Market Capture	Down Market Capture
10th Percentile	130.34	119.61
25th Percentile	117.68	107.04
Median	101.99	102.18
75th Percentile	93.27	95.73
90th Percentile	81.85	87.69
AQR ACWI ex-US Fund	95.81	109.80

Risk Statistics Rankings vs MSCI ACWI ex US Index Rankings Against Callan Non US Equity Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



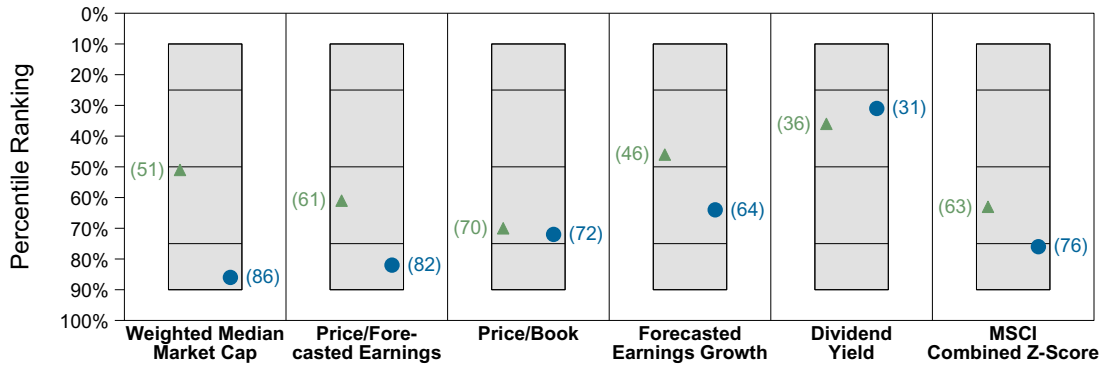
	Standard Deviation	Downside Risk	Tracking Error	Beta	R-Squared
10th Percentile	19.62	4.90	6.03	1.17	0.97
25th Percentile	17.60	3.68	5.46	1.05	0.96
Median	16.89	2.92	4.13	1.01	0.95
75th Percentile	15.95	2.19	3.18	0.95	0.92
90th Percentile	15.07	1.67	2.69	0.90	0.89
AQR ACWI ex-US Fund	17.81	2.82	3.22	1.08	0.97

AQR ACWI ex-US Fund Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020

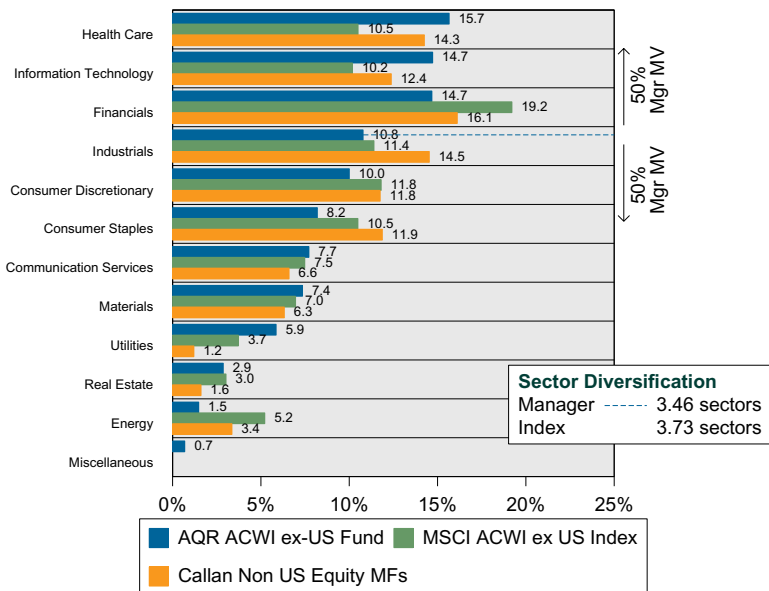


10th Percentile	50.06	18.21	2.91	14.76	4.64	0.96
25th Percentile	36.04	15.60	2.19	11.29	3.97	0.61
Median	28.04	12.88	1.75	9.22	3.17	0.22
75th Percentile	20.16	10.42	1.06	7.61	2.25	(0.23)
90th Percentile	12.79	9.05	0.86	6.32	1.61	(0.66)
AQR ACWI ex-US Fund ●	16.00	9.91	1.11	8.35	3.83	(0.25)
MSCI ACWI ex US Index ▲	27.61	12.03	1.27	9.42	3.56	0.03

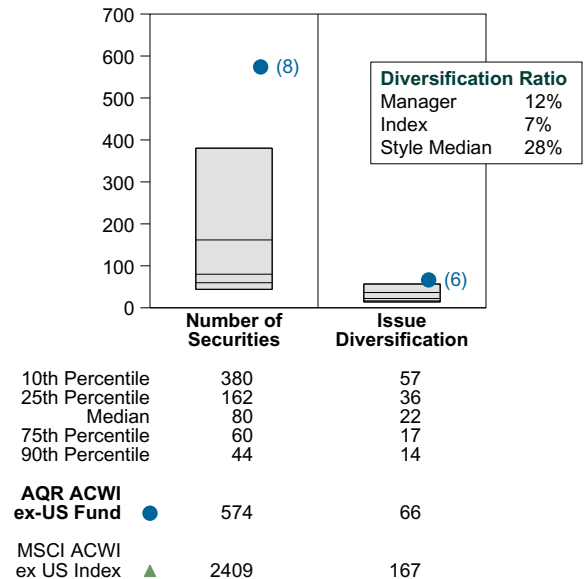
Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.

Sector Allocation March 31, 2020



Diversification March 31, 2020



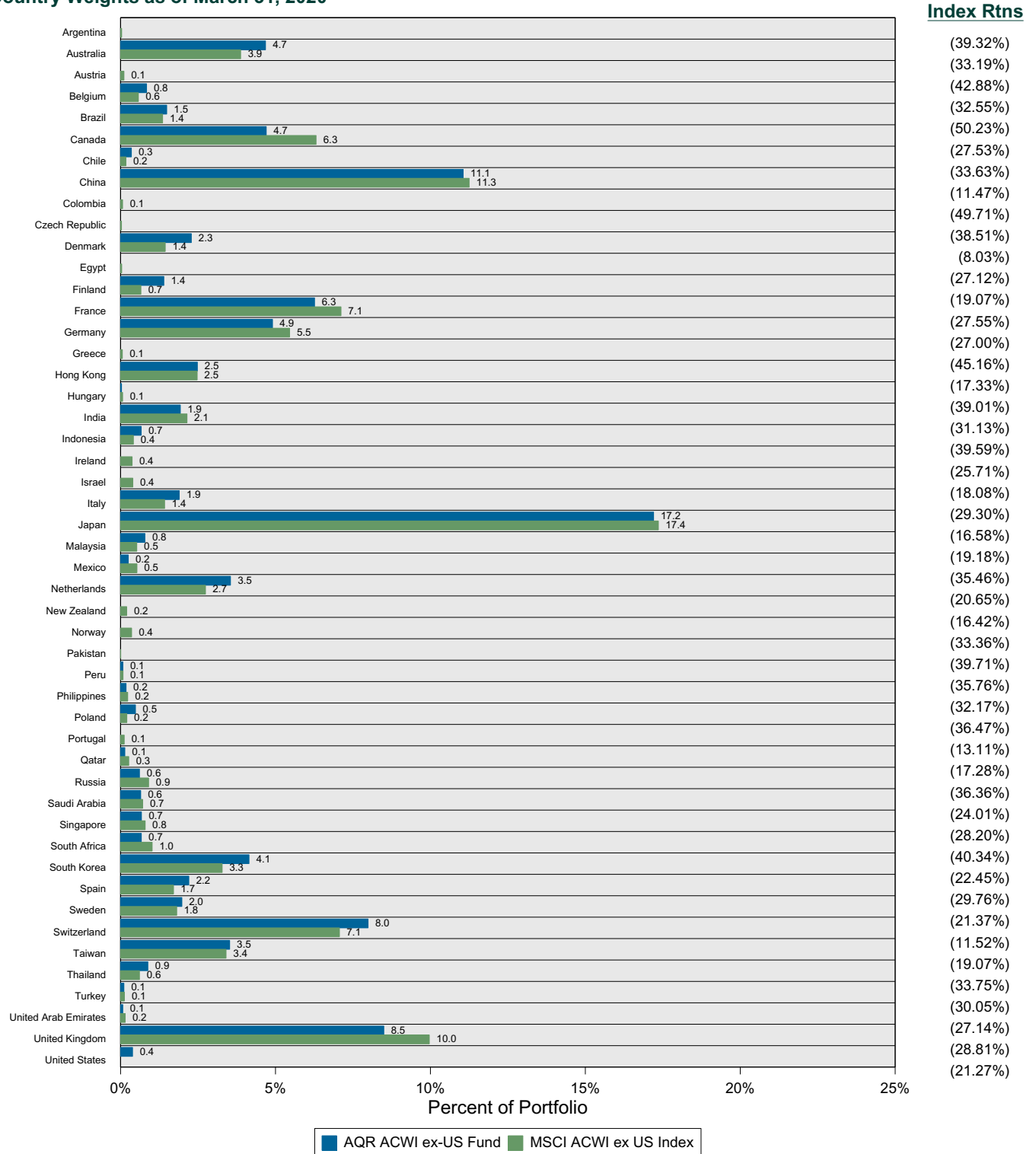
Country Allocation

AQR ACWI ex-US Fund VS MSCI ACWI ex US Index

Country Allocation

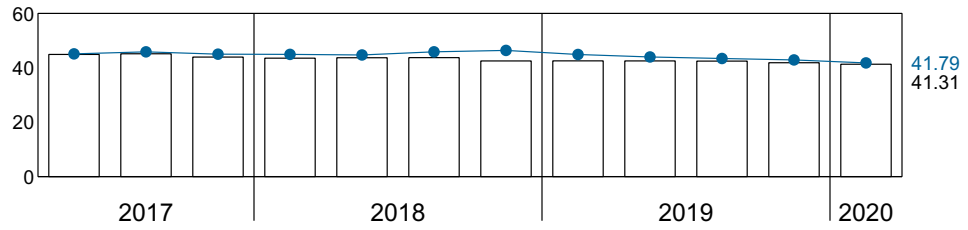
The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020

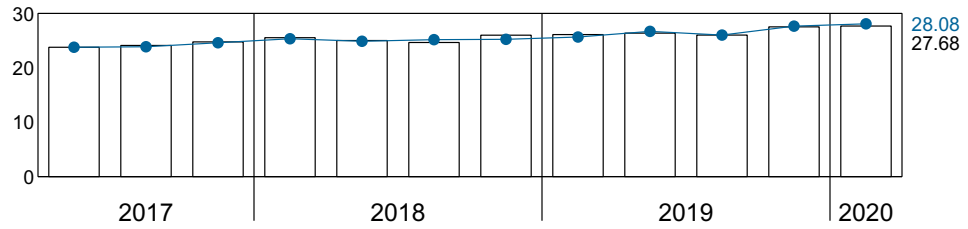


**Oregon Savings Growth Plan
History of Ending Regional Weights
Period Ended March 31, 2020**

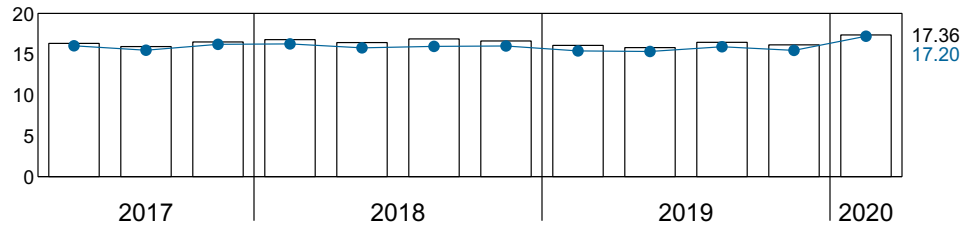
Dev Europe/Mid East



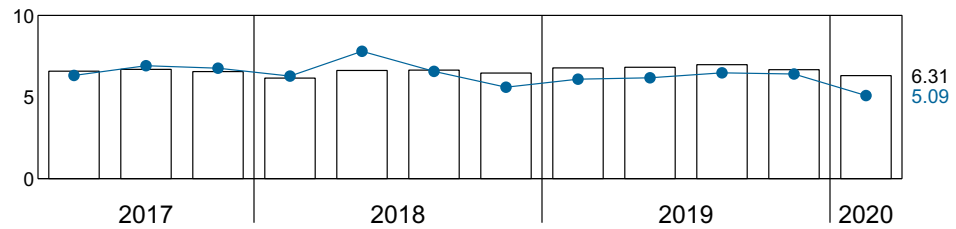
Emerging Markets



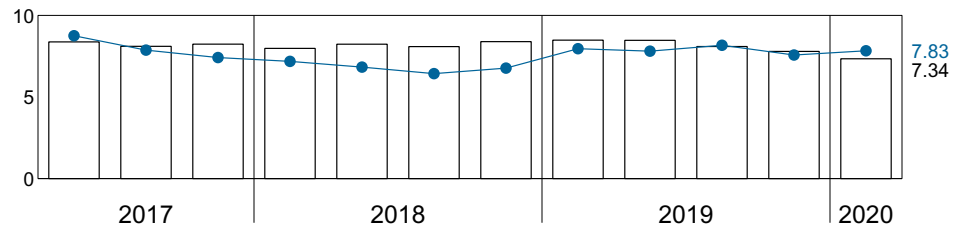
Japan



North America



Pacific Basin



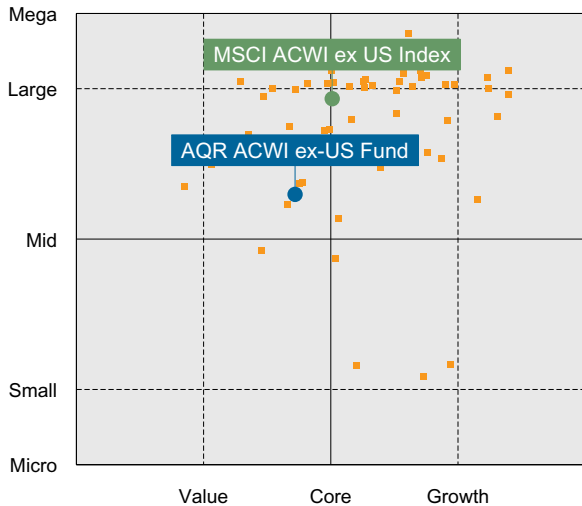
Current Holdings Based Style Analysis

AQR ACWI ex-US Fund

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left chart illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

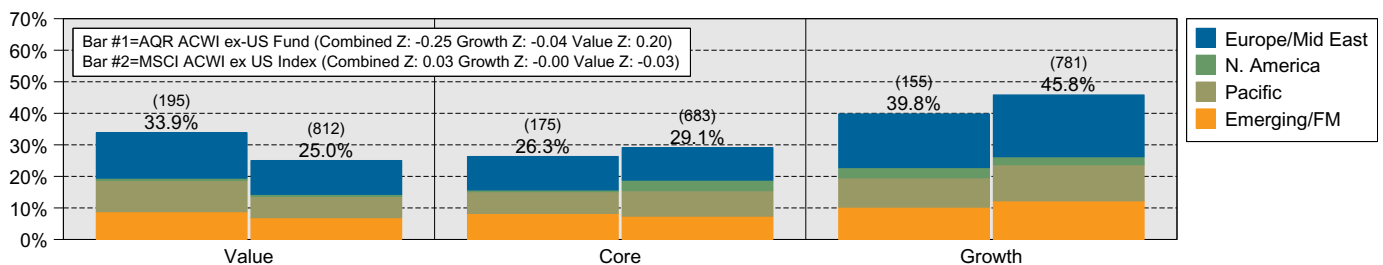
Style Map vs Callan Non US Equity MFs Holdings as of March 31, 2020



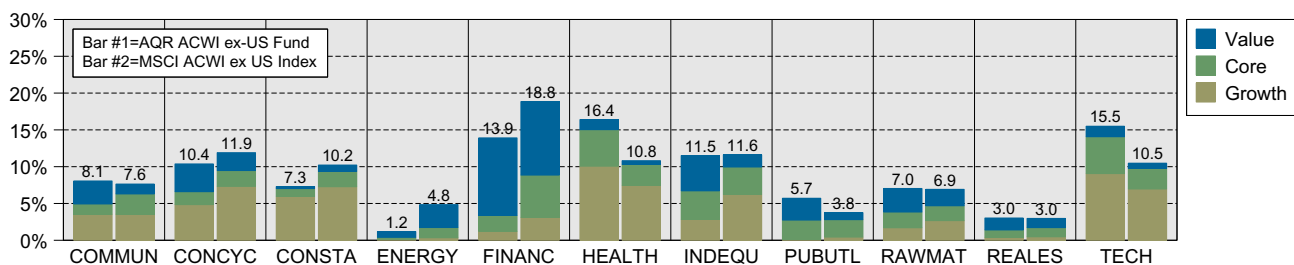
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	14.5% (51)	10.6% (35)	17.0% (43)	42.1% (129)
N. America	10.8% (147)	10.3% (115)	19.6% (173)	40.7% (435)
Pacific	0.7% (5)	0.6% (5)	3.2% (12)	4.5% (22)
Emerging/ FM	0.6% (23)	3.4% (32)	2.5% (34)	6.5% (89)
Total	33.9% (195)	26.3% (175)	39.8% (155)	100.0% (525)
	25.0% (812)	29.1% (683)	45.8% (781)	100.0% (2276)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020



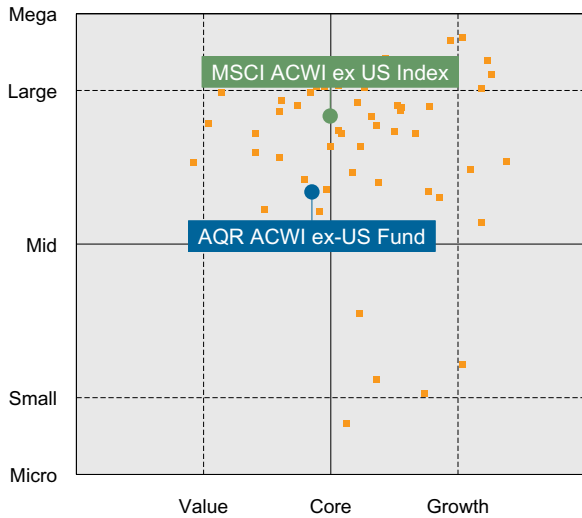
Historical Holdings Based Style Analysis

AQR ACWI ex-US Fund

For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various region and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The next two style exposure charts illustrate the actual quarterly region/style and style only segment exposures of the portfolio through history.

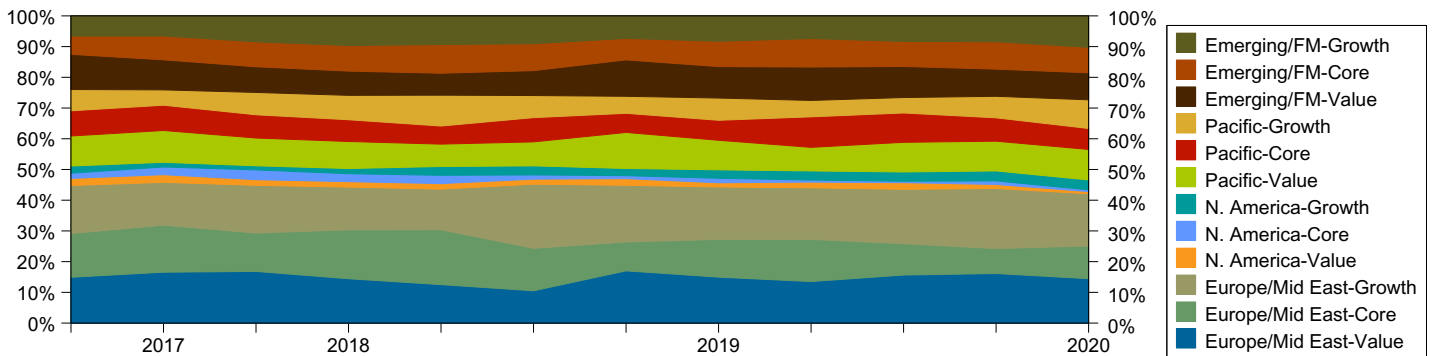
Average Style Map vs Callan Non US Equity MFs Holdings for Three Years Ended March 31, 2020



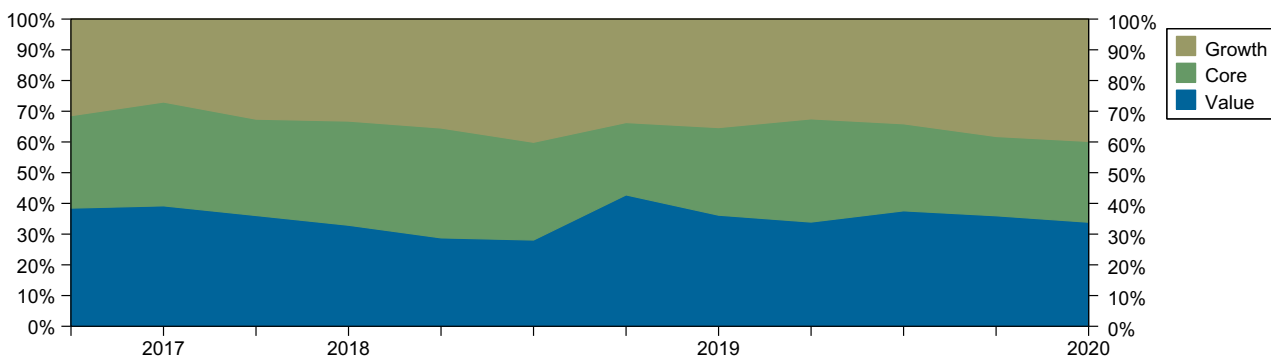
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	14.8% (53) 13.1% (136)	12.8% (37) 11.9% (126)	16.6% (50) 17.0% (187)	44.3% (140) 42.0% (449)
N. America	1.8% (11) 1.8% (29)	1.6% (9) 3.0% (30)	2.5% (12) 1.9% (32)	5.9% (32) 6.7% (91)
Pacific	9.3% (53) 8.5% (149)	7.6% (50) 7.3% (146)	7.0% (43) 9.2% (175)	23.9% (146) 25.0% (470)
Emerging/ FM	9.5% (104) 8.0% (387)	8.2% (86) 7.9% (339)	8.3% (69) 10.4% (340)	25.9% (259) 26.3% (1066)
Total	35.3% (221) 31.4% (701)	30.2% (182) 30.0% (641)	34.5% (174) 38.6% (734)	100.0% (577) 100.0% (2076)

AQR ACWI ex-US Fund Historical Region/Style Exposures



AQR ACWI ex-US Fund Historical Style Only Exposures

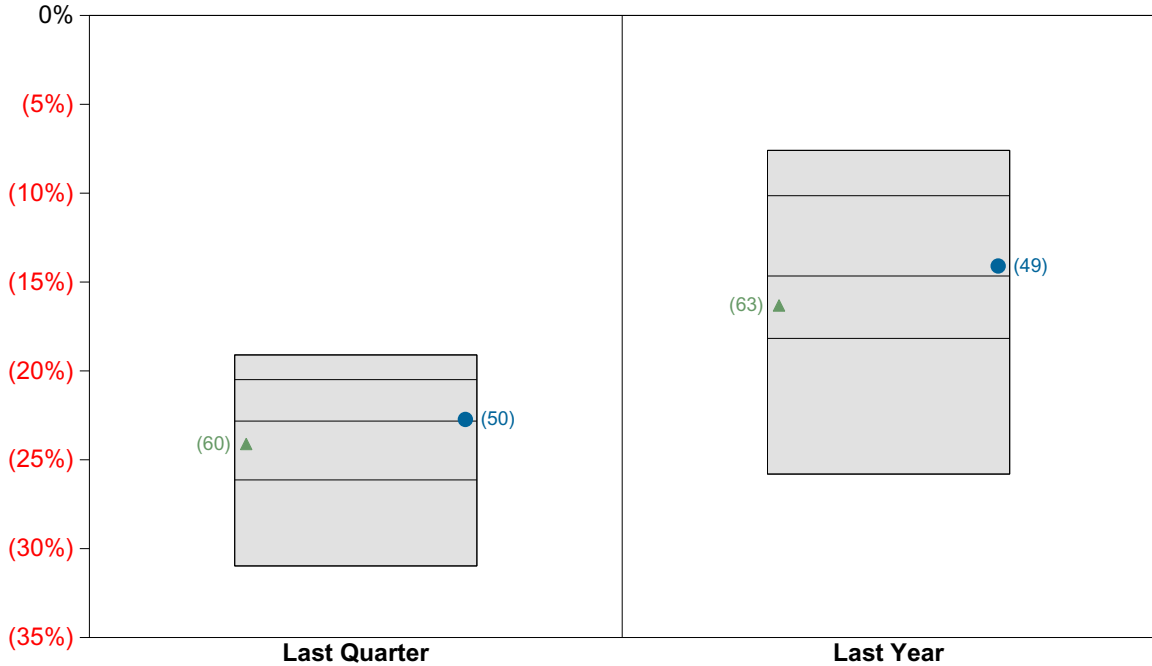


Arrowstreet International Equity Period Ended March 31, 2020

Quarterly Summary and Highlights

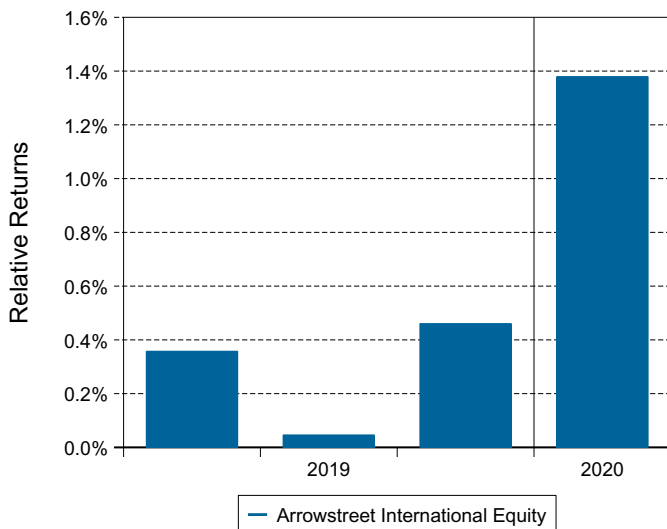
- Arrowstreet International Equity's portfolio posted a (22.73)% return for the quarter placing it in the 50 percentile of the Callan Non US Equity Mutual Funds group for the quarter and in the 49 percentile for the last year.
- Arrowstreet International Equity's portfolio outperformed the MSCI ACWI ex US IMI by 1.38% for the quarter and outperformed the MSCI ACWI ex US IMI for the year by 2.22%.

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

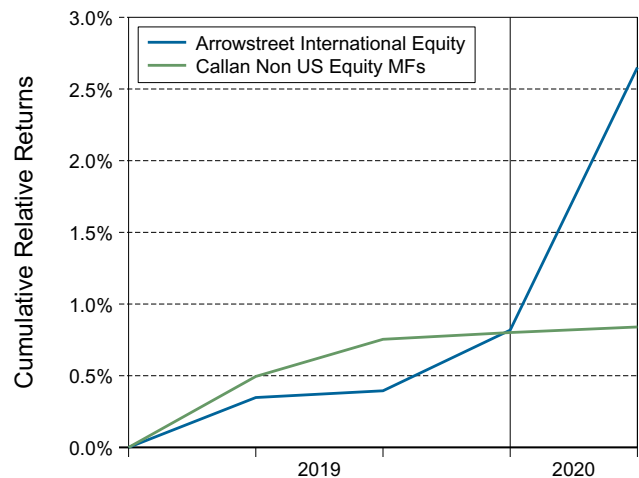


	Last Quarter	Last Year
10th Percentile	(19.10)	(7.59)
25th Percentile	(20.49)	(10.14)
Median	(22.82)	(14.66)
75th Percentile	(26.13)	(18.17)
90th Percentile	(30.97)	(25.80)
Arrowstreet International Equity ●	(22.73)	(14.10)
MSCI ACWI ex US IMI ▲	(24.11)	(16.32)

Relative Return vs MSCI ACWI ex US IMI



Cumulative Returns vs MSCI ACWI ex US IMI

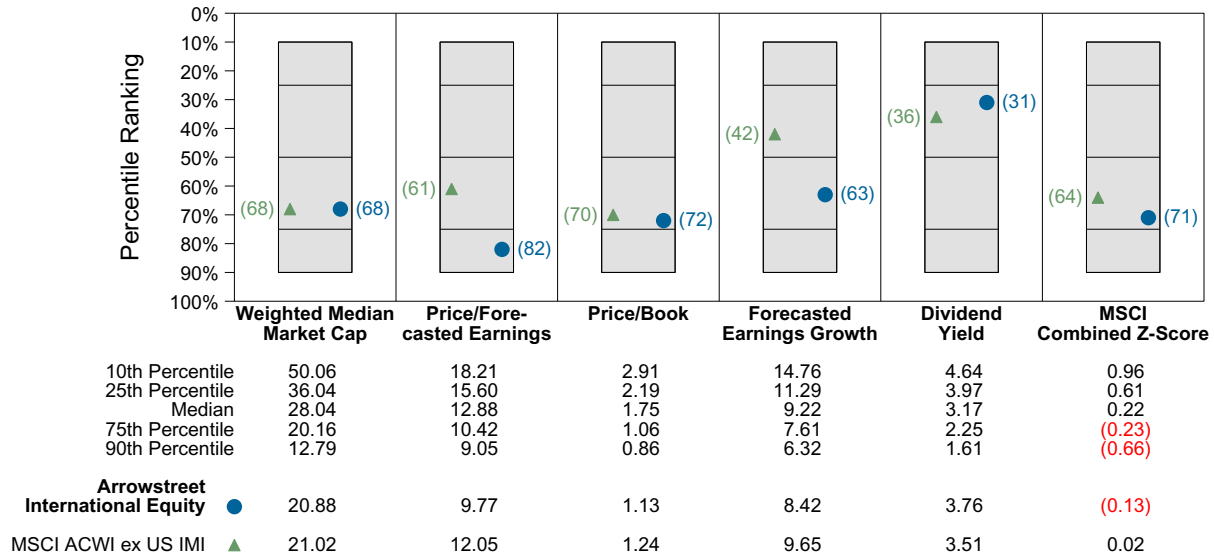


Arrowstreet International Equity Equity Characteristics Analysis Summary

Portfolio Characteristics

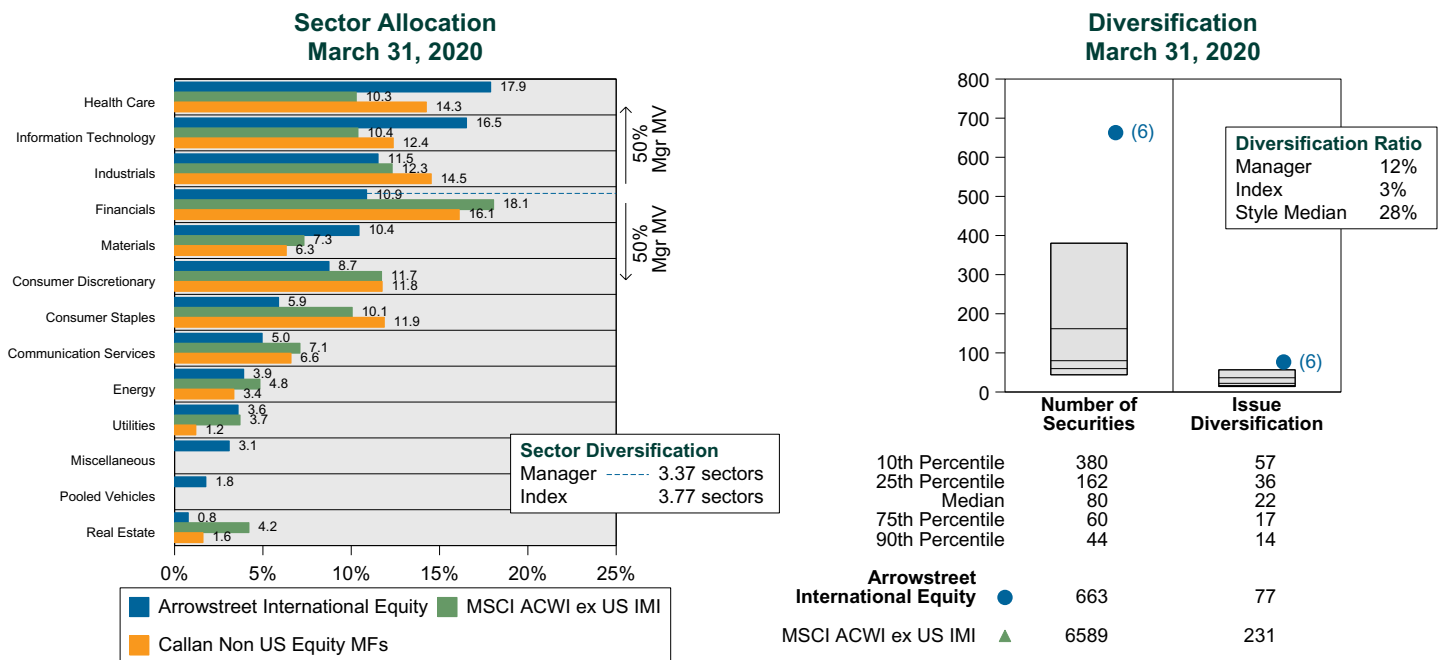
This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

Portfolio Characteristics Percentile Rankings Rankings Against Callan Non US Equity Mutual Funds as of March 31, 2020



Sector Weights

The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



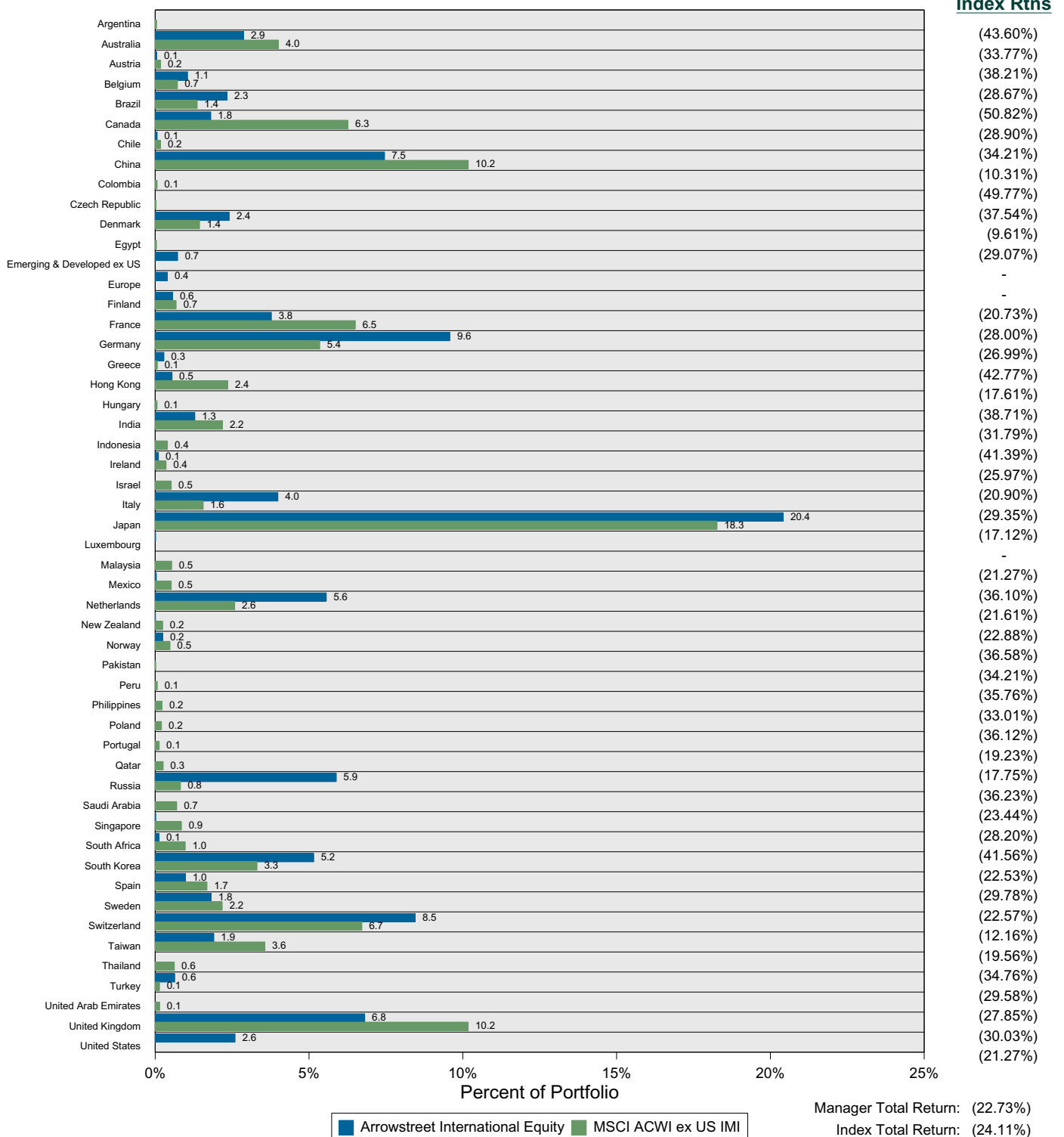
Country Allocation

Arrowstreet International Equity VS MSCI ACWI ex US IMI

Country Allocation

The chart below contrasts the portfolio's country allocation with that of the index as of March 31, 2020. This chart is useful because large deviations in country allocation relative to the index are often good predictors of tracking error in the subsequent quarter. To the extent that the portfolio allocation is similar to the index, the portfolio should experience more "index-like" performance. In order to illustrate the performance effect on the portfolio and index of these country allocations, the individual index country returns are also shown.

Country Weights as of March 31, 2020



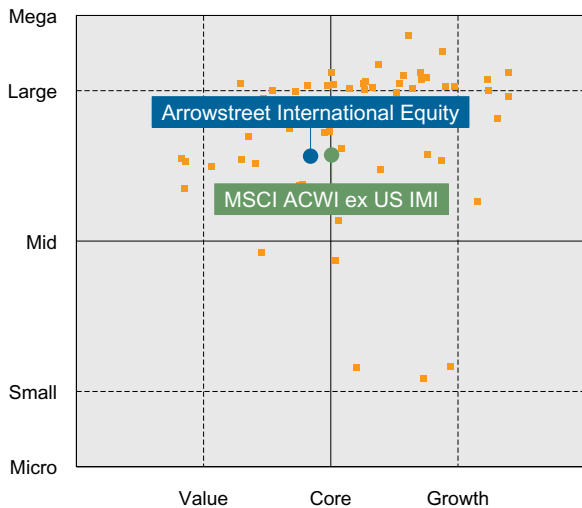
Current Holdings Based Style Analysis

Arrowstreet International Equity

As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various regional and style segments of the international/global equity market. The market is segmented quarterly by region and style. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each region/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

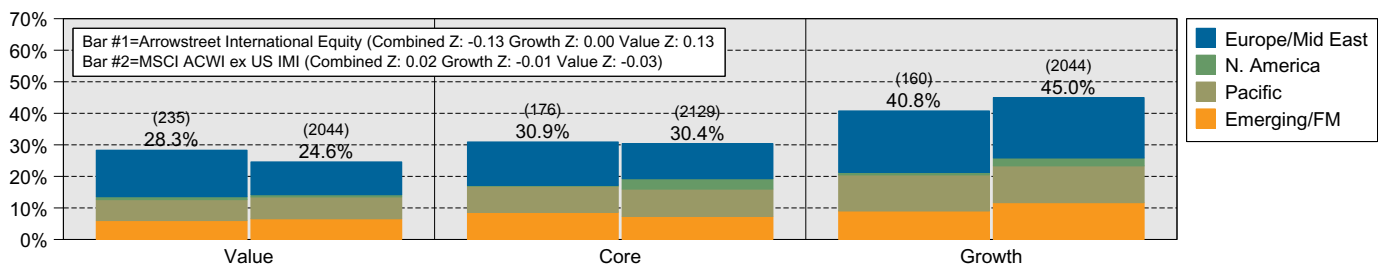
Style Map vs Callan Non US Equity MFs Holdings as of March 31, 2020



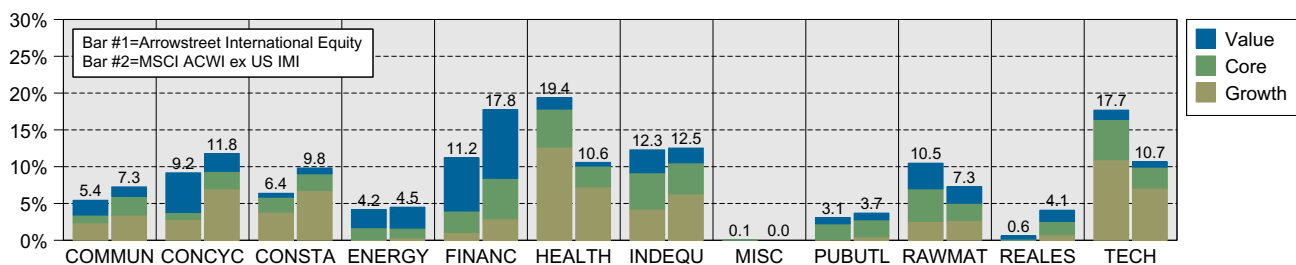
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Europe/ Mid East	14.8% (93)	13.8% (55)	19.5% (59)	48.0% (207)
N. America	10.4% (455)	11.2% (491)	19.2% (447)	40.7% (1393)
Pacific	0.9% (7)	0.3% (6)	0.8% (6)	2.0% (19)
Emerging/ FM	0.7% (95)	3.3% (119)	2.5% (84)	6.5% (298)
Total	28.3% (235)	30.9% (176)	40.8% (160)	100.0% (571)
	24.6% (2044)	30.4% (2129)	45.0% (2044)	100.0% (6217)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



Sector Weights Distribution Holdings as of March 31, 2020

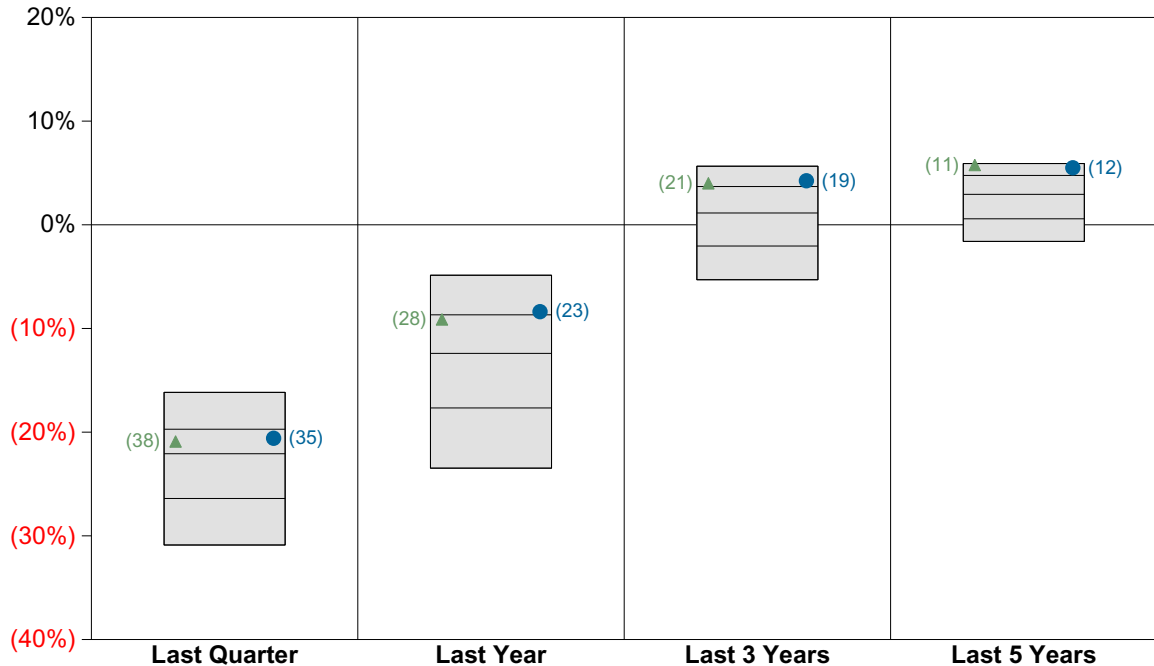


Socially Responsible Option Period Ended March 31, 2020

Quarterly Summary and Highlights

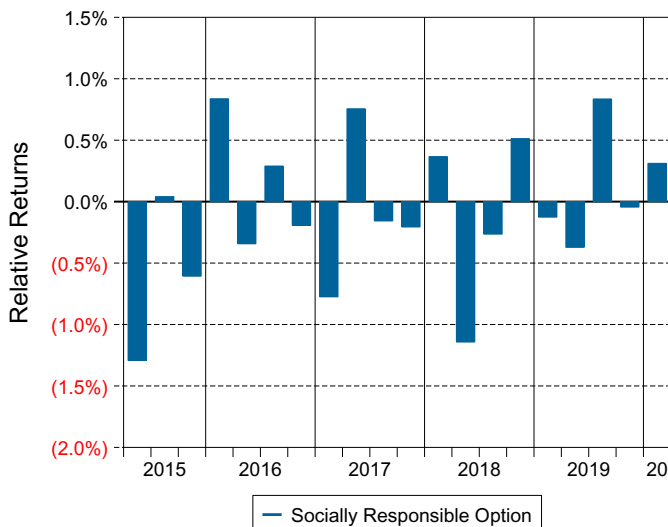
- Socially Responsible Option's portfolio posted a (20.59)% return for the quarter placing it in the 35 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 23 percentile for the last year.
- Socially Responsible Option's portfolio outperformed the Russell 3000 Index by 0.31% for the quarter and outperformed the Russell 3000 Index for the year by 0.74%.

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

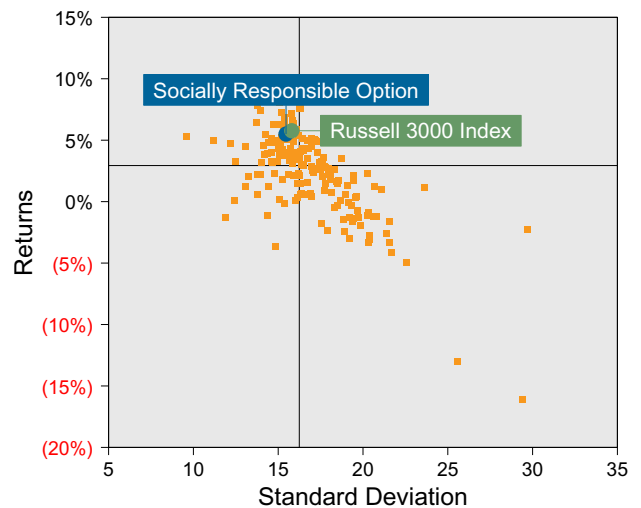


Socially Responsible Option ●
Russell 3000 Index ▲

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return

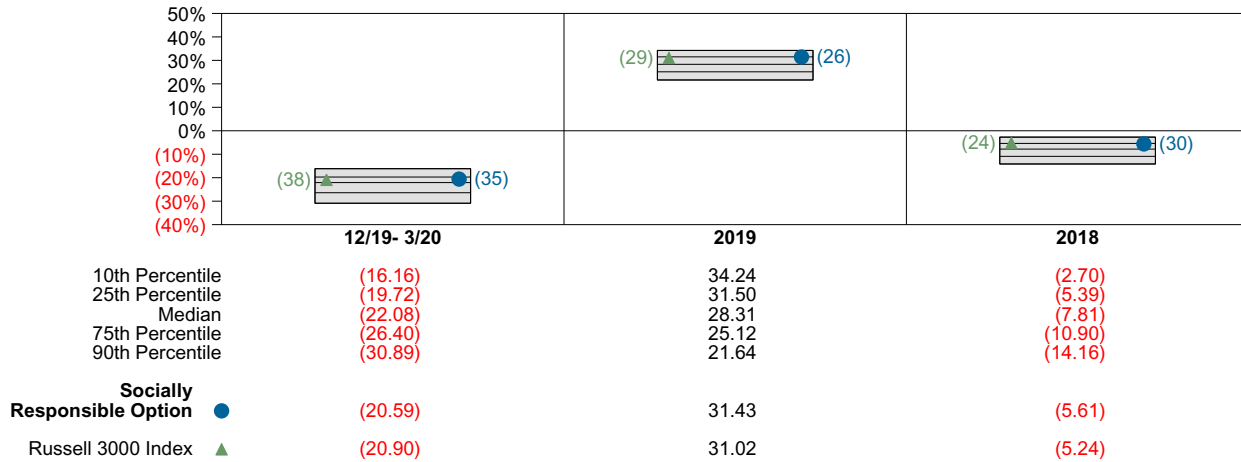


Socially Responsible Option Return Analysis Summary

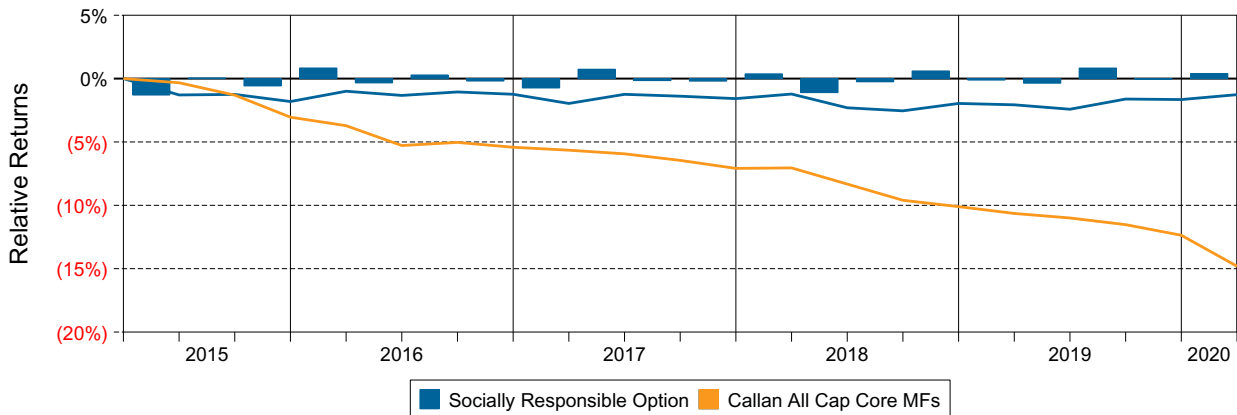
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

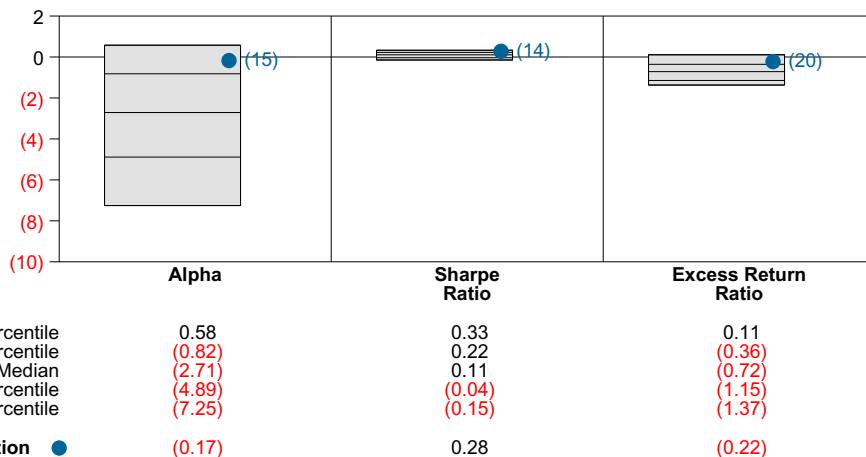
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020

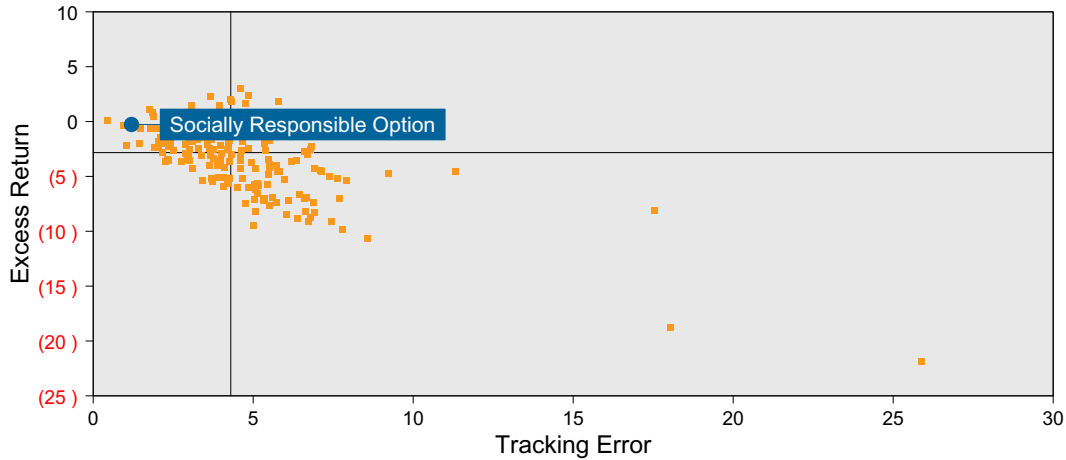


Socially Responsible Option Risk Analysis Summary

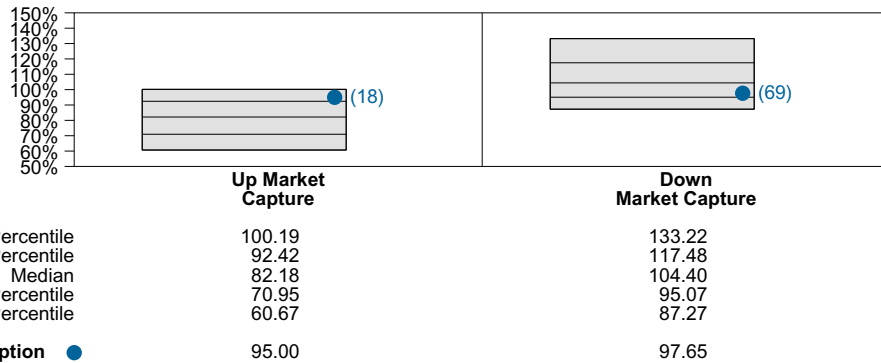
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

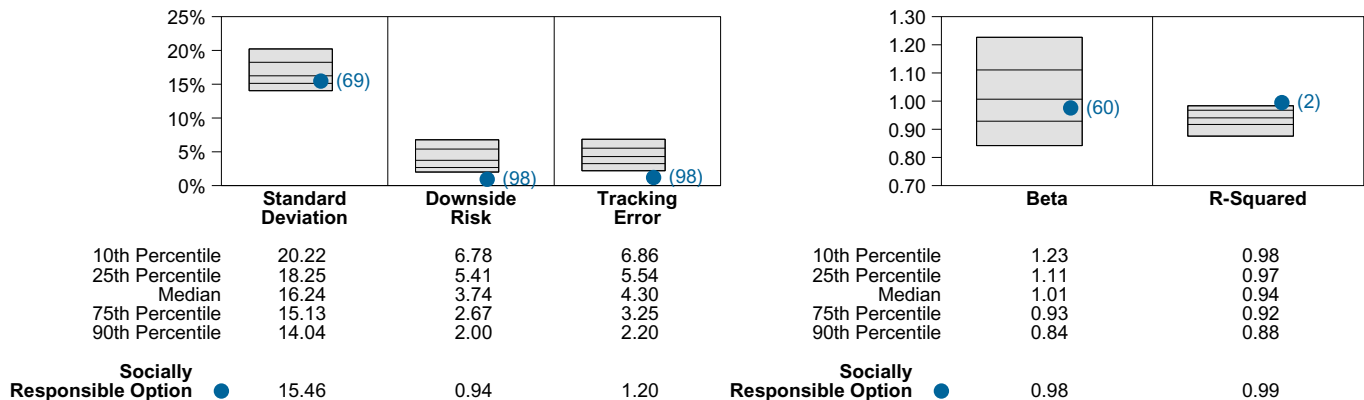
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



TIAA-CREF Social Choice Equity Fund

Period Ended March 31, 2020

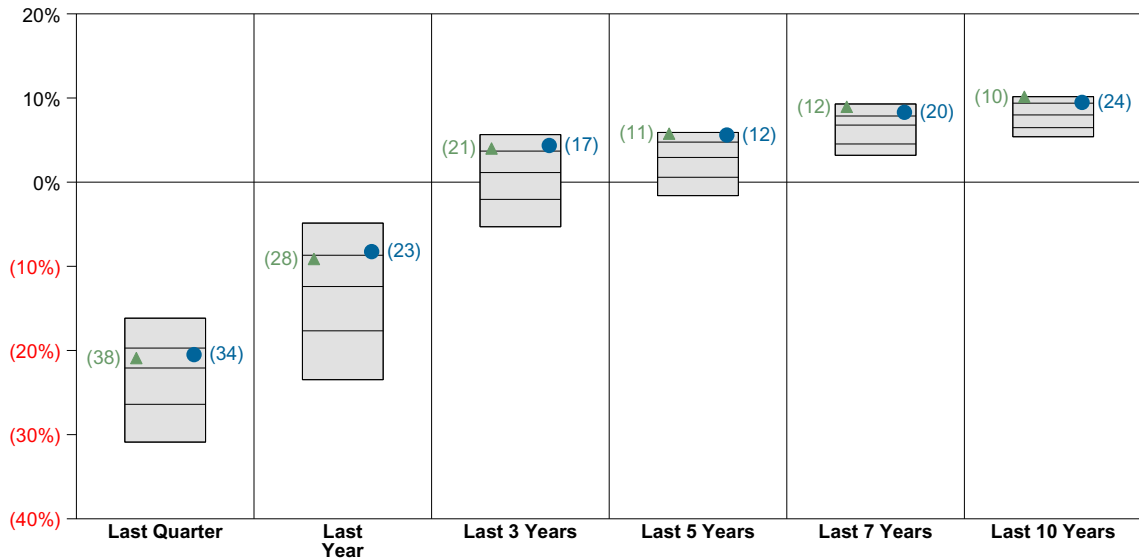
Investment Philosophy

The Social Choice Equity fund uses the MSCI USA IMI ESG index as its starting universe, but rebalances stock weightings to match the risk factors of the Russell 3000. The goal is to neutralize, to the extent possible, the inherent biases introduced by using a screened universe of securities and minimize tracking error versus the Russell 3000.

Quarterly Summary and Highlights

- TIAA-CREF Social Choice Equity Fund's portfolio posted a (20.49)% return for the quarter placing it in the 34 percentile of the Callan All Cap Core Mutual Funds group for the quarter and in the 23 percentile for the last year.
- TIAA-CREF Social Choice Equity Fund's portfolio outperformed the Russell 3000 Index by 0.41% for the quarter and outperformed the Russell 3000 Index for the year by 0.87%.

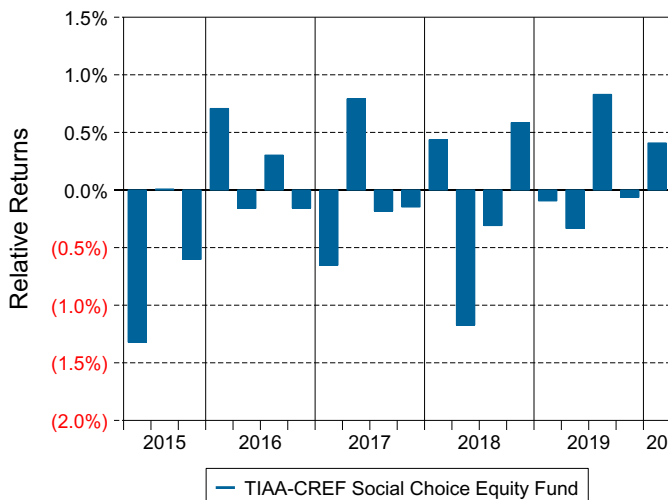
Performance vs Callan All Cap Core Mutual Funds (Institutional Net)



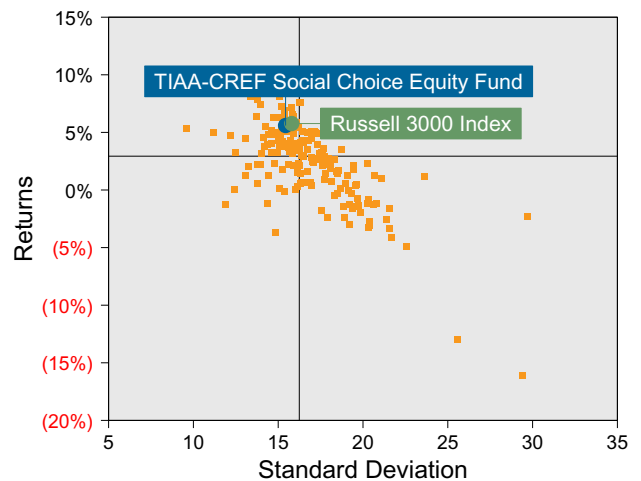
10th Percentile	(16.16)	(4.86)	5.65	5.91	9.29	10.16
25th Percentile	(19.72)	(8.68)	3.69	4.76	7.86	9.38
Median	(22.08)	(12.40)	1.14	2.94	6.78	7.99
75th Percentile	(26.40)	(17.66)	(2.05)	0.58	4.54	6.48
90th Percentile	(30.89)	(23.47)	(5.30)	(1.60)	3.19	5.40

TIAA-CREF Social Choice Equity Fund	●	(20.49)	(8.25)	4.36	5.60	8.30	9.48
Russell 3000 Index	▲	(20.90)	(9.13)	4.00	5.77	8.96	10.15

Relative Return vs Russell 3000 Index



Callan All Cap Core Mutual Funds (Institutional Net) Annualized Five Year Risk vs Return



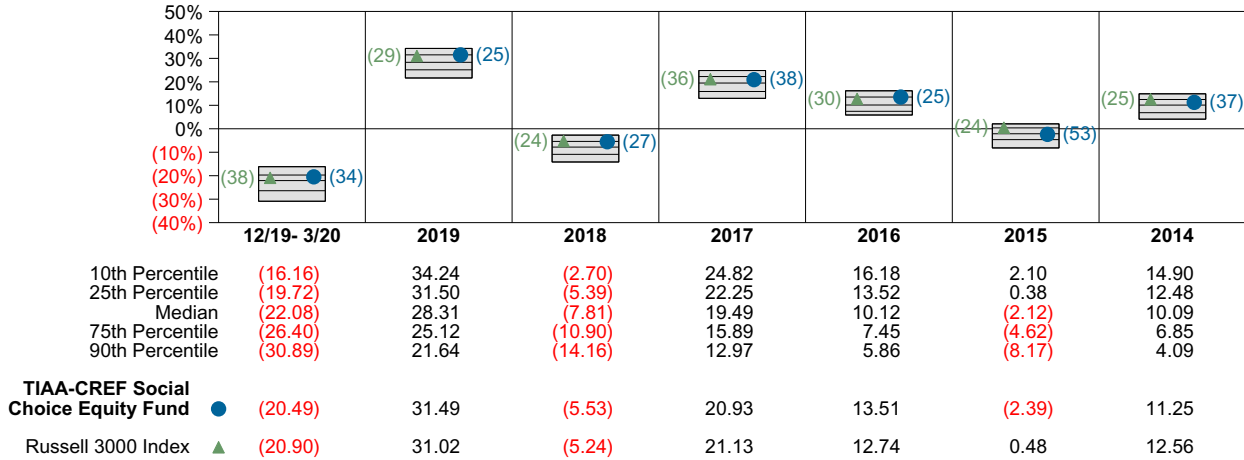
TIAA-CREF Social Choice Equity Fund

Return Analysis Summary

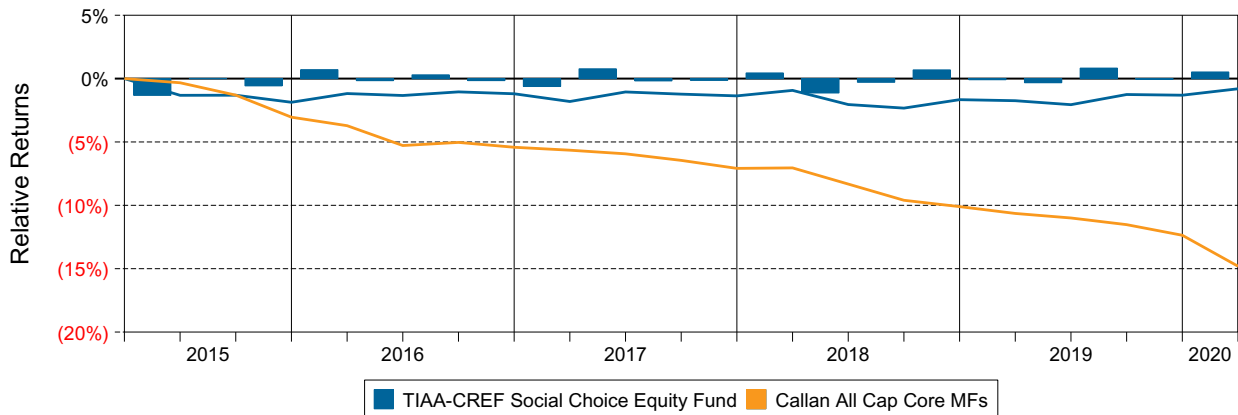
Return Analysis

The graphs below analyze the manager's return on both a risk-adjusted and unadjusted basis. The first chart illustrates the manager's ranking over different periods versus the appropriate style group. The second chart shows the historical quarterly and cumulative manager returns versus the appropriate market benchmark. The last chart illustrates the manager's ranking relative to their style using various risk-adjusted return measures.

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



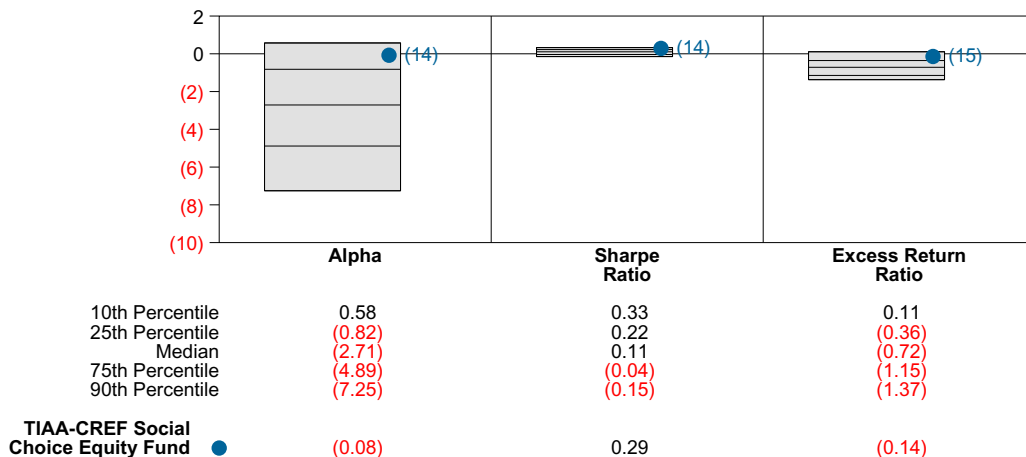
Cumulative and Quarterly Relative Return vs Russell 3000 Index



Risk Adjusted Return Measures vs Russell 3000 Index

Rankings Against Callan All Cap Core Mutual Funds (Institutional Net)

Five Years Ended March 31, 2020



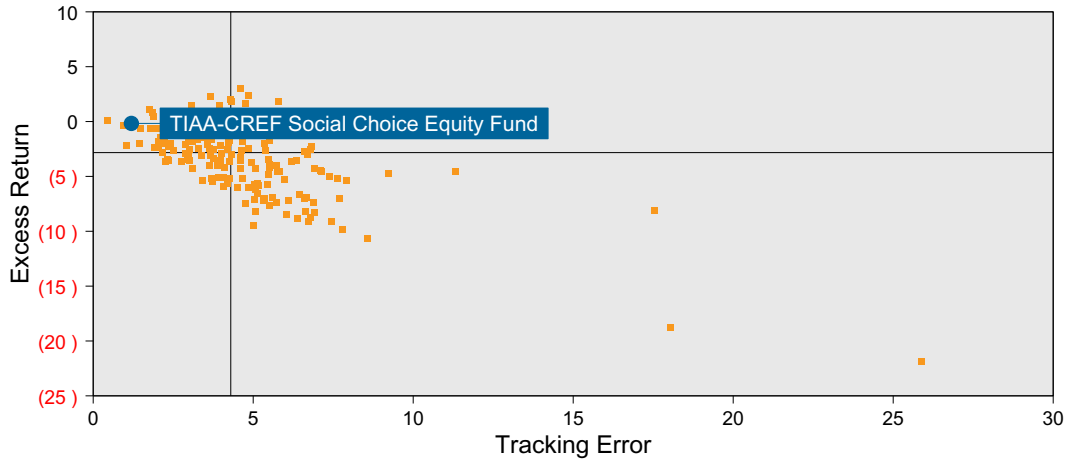
TIAA-CREF Social Choice Equity Fund

Risk Analysis Summary

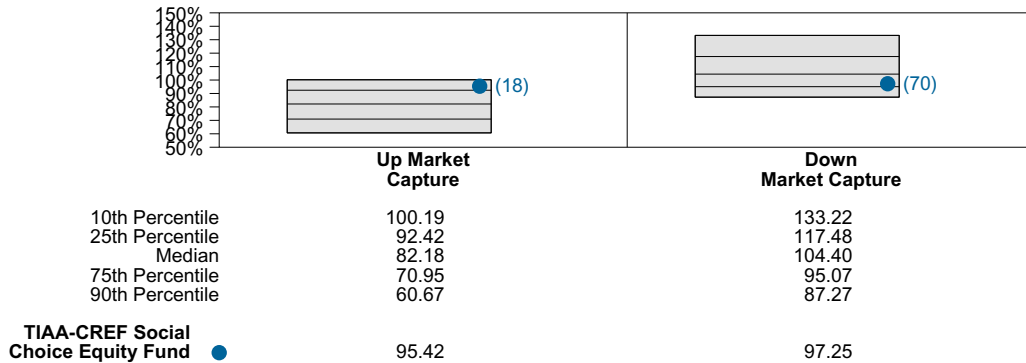
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows Up and Down Market Capture. The last two charts show the ranking of the manager's risk statistics versus the peer group.

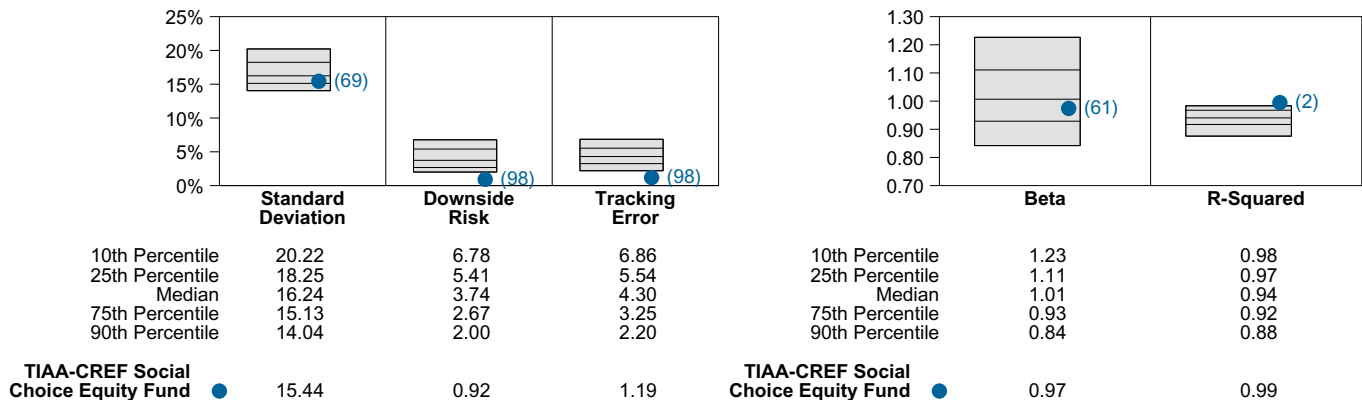
Risk Analysis vs Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Market Capture vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



Risk Statistics Rankings vs Russell 3000 Index Rankings Against Callan All Cap Core Mutual Funds (Institutional Net) Five Years Ended March 31, 2020



TIAA-CREF Social Choice Equity Fund

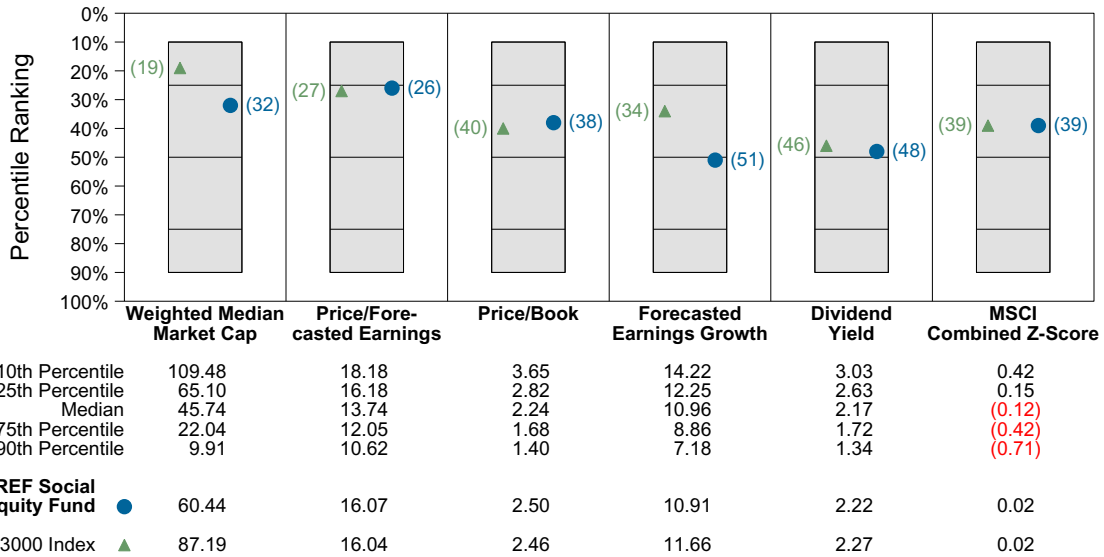
Equity Characteristics Analysis Summary

Portfolio Characteristics

This graph compares the manager's portfolio characteristics with the range of characteristics for the portfolios which make up the manager's style group. This analysis illustrates whether the manager's current holdings are consistent with other managers employing the same style.

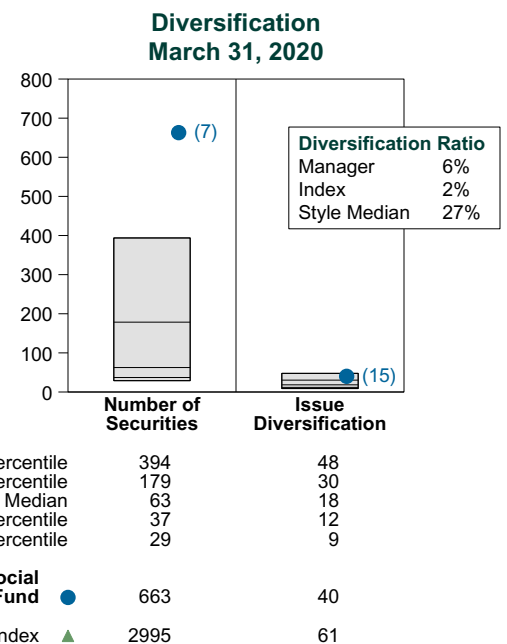
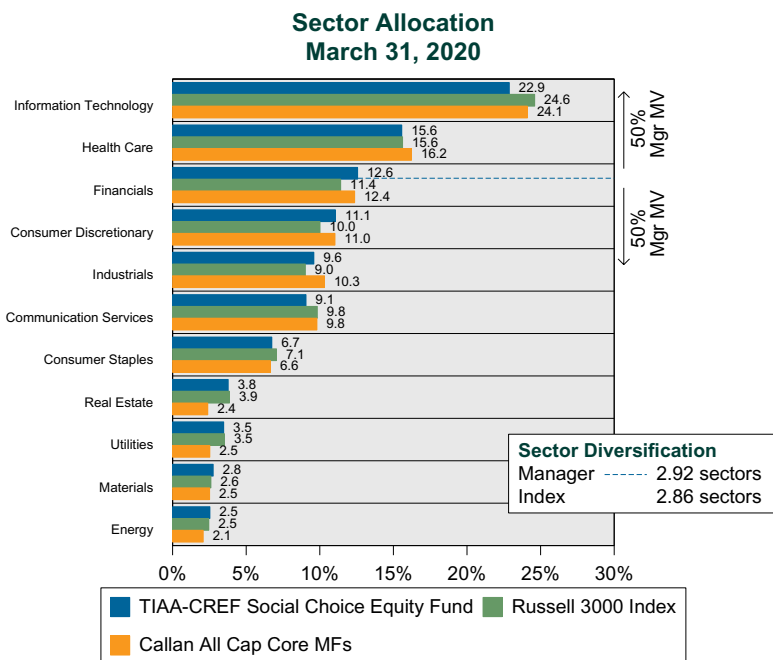
Portfolio Characteristics Percentile Rankings

Rankings Against Callan All Cap Core Mutual Funds as of March 31, 2020



Sector Weights

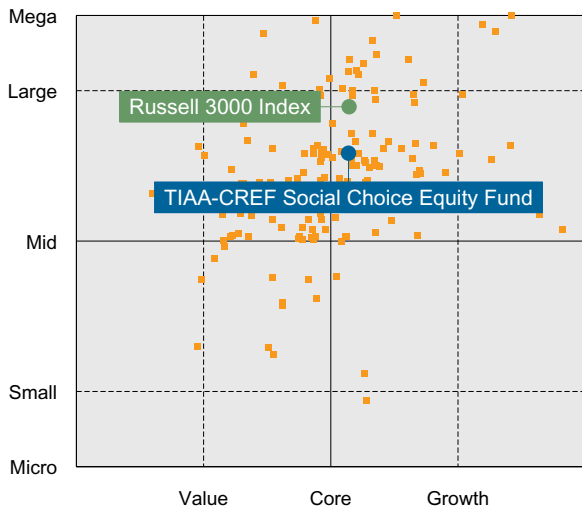
The graph below contrasts the manager's sector weights with those of the benchmark and median sector weights across the members of the peer group. The magnitude of sector weight differences from the index and the manager's sector diversification are also shown. Diversification by number and concentration of holdings are also compared to the benchmark and peer group. Issue Diversification represents by count, and Diversification Ratio by percent, the number of holdings that account for half of the portfolio's market value.



Current Holdings Based Style Analysis TIAA-CREF Social Choice Equity Fund As of March 31, 2020

This page analyzes the current investment style of a portfolio utilizing a detailed holdings-based style analysis to determine actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the current market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the current portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The middle chart illustrates the total exposures and stock counts in the three style segments, with a legend showing the total growth, value, and "combined Z" (growth - value) scores. The bottom chart exhibits the sector weights as well as the style weights within each sector.

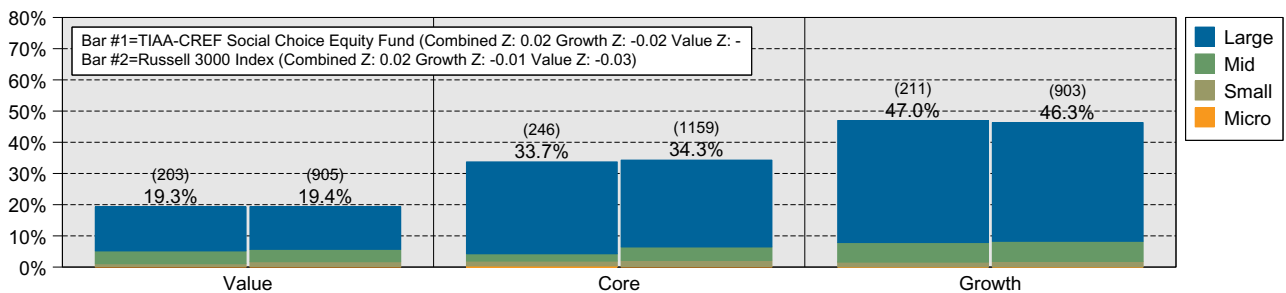
Style Map vs Callan All Cap Core MFs Holdings as of March 31, 2020



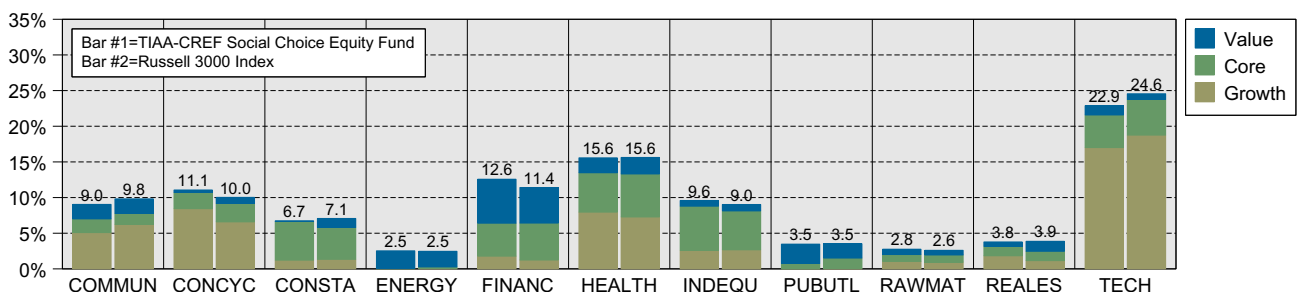
Style Exposure Matrix Holdings as of March 31, 2020

	Value	Core	Growth	Total
Large	14.1% (34)	29.5% (58)	39.1% (56)	82.7% (148)
	13.7% (73)	27.8% (109)	38.1% (114)	79.6% (296)
Mid	4.1% (51)	2.3% (45)	6.3% (82)	12.7% (178)
	4.0% (151)	4.2% (175)	6.5% (268)	14.6% (594)
Small	0.8% (78)	1.6% (93)	1.5% (61)	3.9% (232)
	1.5% (336)	2.0% (480)	1.7% (371)	5.2% (1187)
Micro	0.2% (40)	0.3% (50)	0.1% (12)	0.7% (102)
	0.2% (345)	0.2% (395)	0.1% (150)	0.5% (890)
Total	19.3% (203)	33.7% (246)	47.0% (211)	100.0% (660)
	19.4% (905)	34.3% (1159)	46.3% (903)	100.0% (2967)

Combined Z-Score Style Distribution Holdings as of March 31, 2020



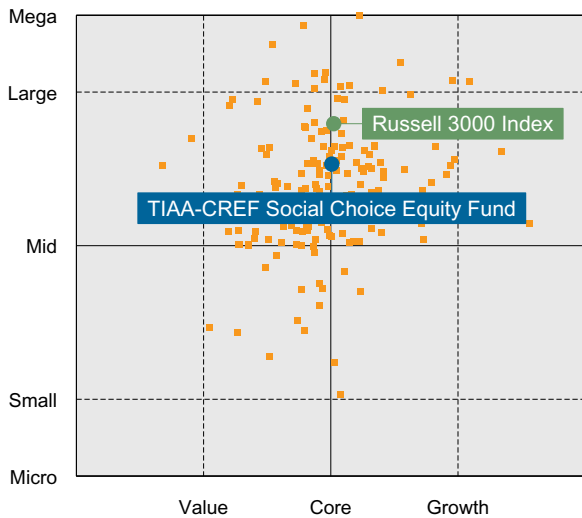
Sector Weights Distribution Holdings as of March 31, 2020



Historical Holdings Based Style Analysis TIAA-CREF Social Choice Equity Fund For Three Years Ended March 31, 2020

This page analyzes the historical investment style of a portfolio utilizing a detailed holdings-based style analysis to determine average actual exposures to various market capitalization and style segments of the domestic equity market. The market is segmented quarterly by capitalization and style. The capitalization segments are dictated by capitalization decile breakpoints. The style segments are determined using the "Combined Z Score", based on the eight fundamental factors used in the MSCI stock style scoring system. The upper-left style map illustrates the average historical market capitalization and style score of the portfolio relative to indices and/or peers. The upper-right style exposure matrix displays the average historical portfolio and index weights and stock counts (in parentheses) in each capitalization/style segment of the market. The next two style exposure charts illustrate the actual quarterly cap/style and style only segment exposures of the portfolio through history.

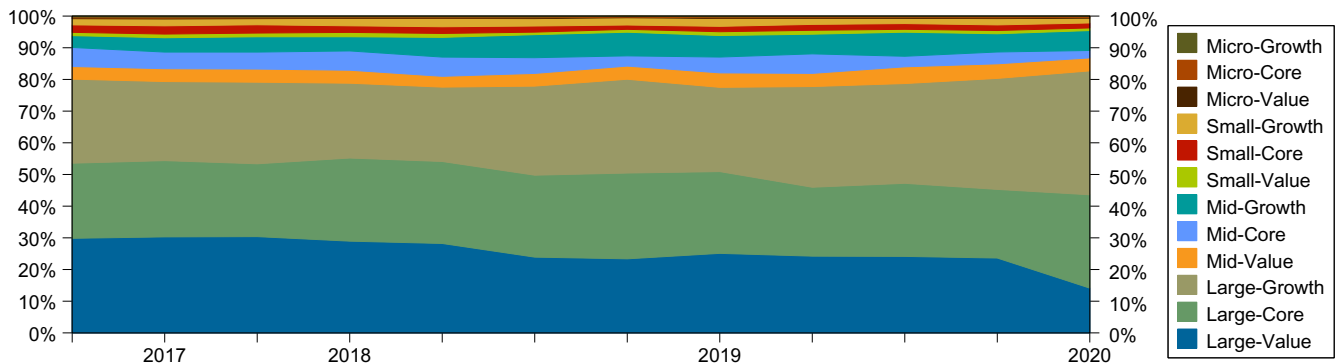
Average Style Map vs Callan All Cap Core MFs Holdings for Three Years Ended March 31, 2020



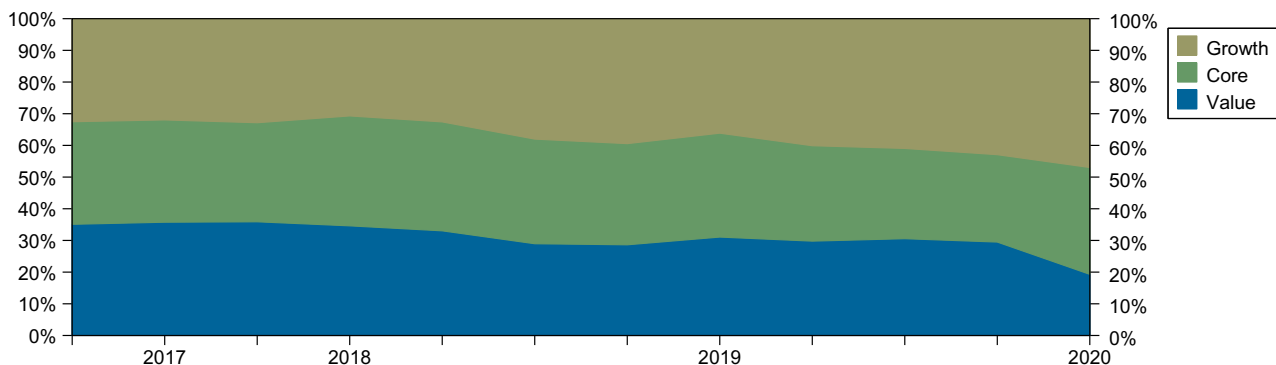
Average Style Exposure Matrix Holdings for Three Years Ended March 31, 2020

	25.5% (56)	24.8% (54)	28.8% (50)	79.2% (160)
Large	25.1% (104)	21.4% (96)	29.2% (98)	75.7% (298)
Mid	4.2% (60)	4.8% (75)	5.9% (70)	14.9% (205)
	4.8% (171)	6.0% (211)	5.9% (214)	16.7% (596)
Small	1.1% (83)	2.0% (108)	2.1% (82)	5.2% (273)
	2.0% (330)	2.7% (484)	2.1% (378)	6.8% (1192)
Micro	0.2% (28)	0.3% (39)	0.2% (23)	0.7% (90)
	0.3% (296)	0.3% (380)	0.2% (209)	0.8% (885)
Total	31.0% (227)	31.9% (276)	37.1% (225)	100.0% (728)
	32.2% (901)	30.4% (1171)	37.5% (899)	100.0% (2971)
	Value	Core	Growth	Total

TIAA-CREF Social Choice Equity Fund Historical Cap/Style Exposures



TIAA-CREF Social Choice Equity Fund Historical Style Only Exposures



Real Return Option Period Ended March 31, 2020

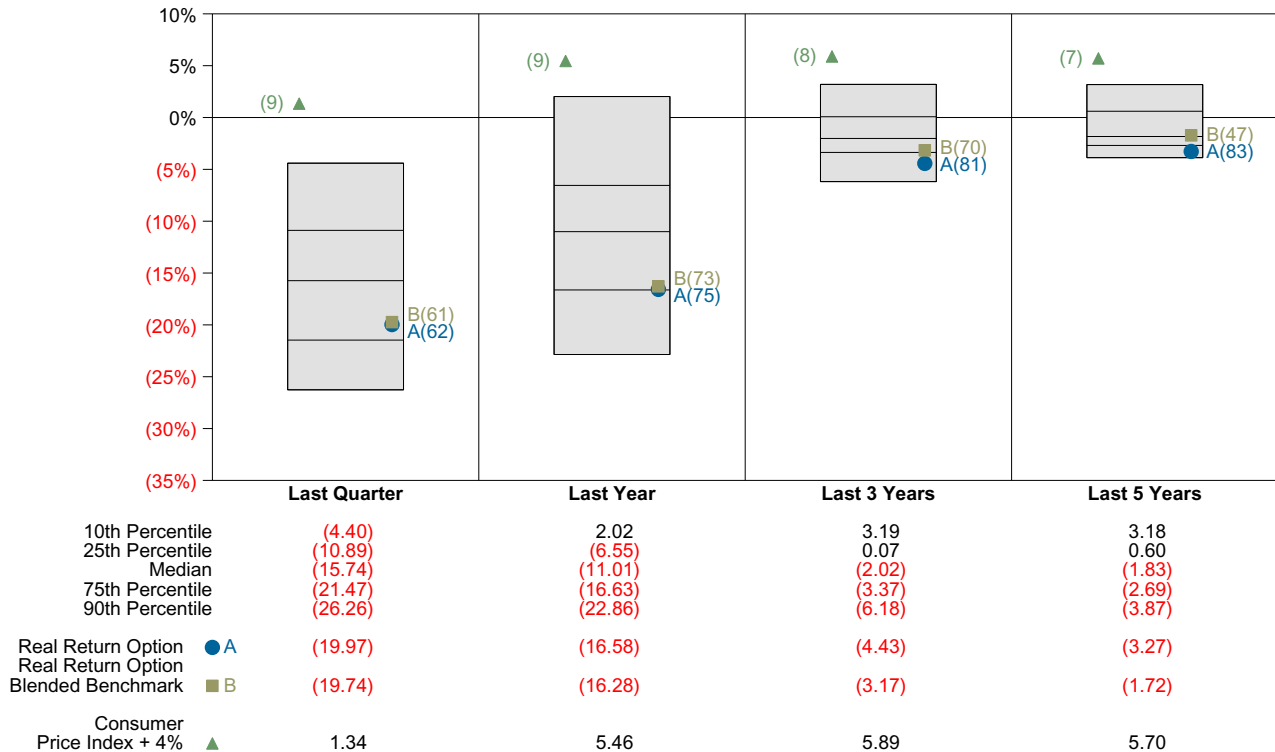
Investment Philosophy

SSGA Custom Blended Benchmark comprised of: 15% Dow Jones US Select REIT Index, 25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays US Treasury Inflation Protected Securities Index, and 10% S&P Global Infrastructure Index.

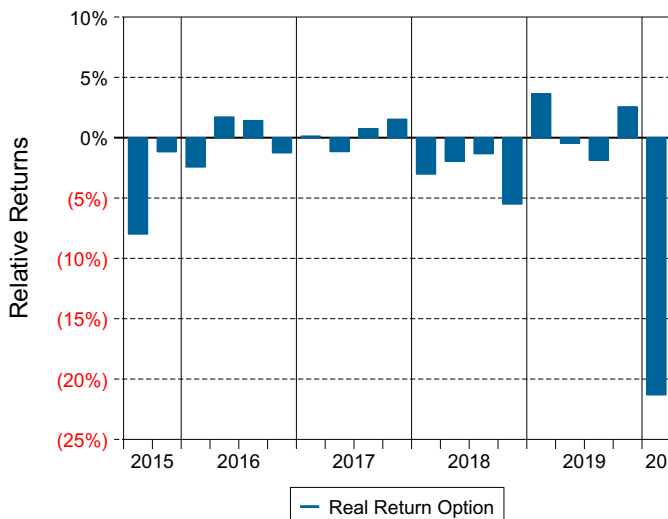
Quarterly Summary and Highlights

- Real Return Option's portfolio posted a (19.97)% return for the quarter placing it in the 62 percentile of the Callan Real Assets Mutual Funds group for the quarter and in the 75 percentile for the last year.
- Real Return Option's portfolio underperformed the Consumer Price Index + 4% by 21.31% for the quarter and underperformed the Consumer Price Index + 4% for the year by 22.03%.

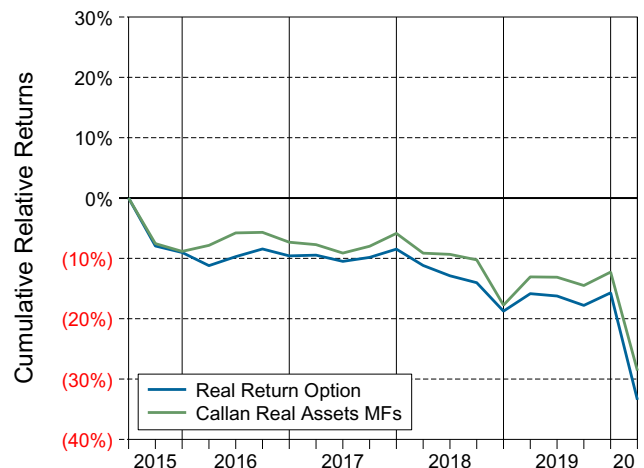
Performance vs Callan Real Assets Mutual Funds (Institutional Net)



Relative Return vs Consumer Price Index + 4%



Cumulative Returns vs Consumer Price Index + 4%



State Street Real Asset Strategy Period Ended March 31, 2020

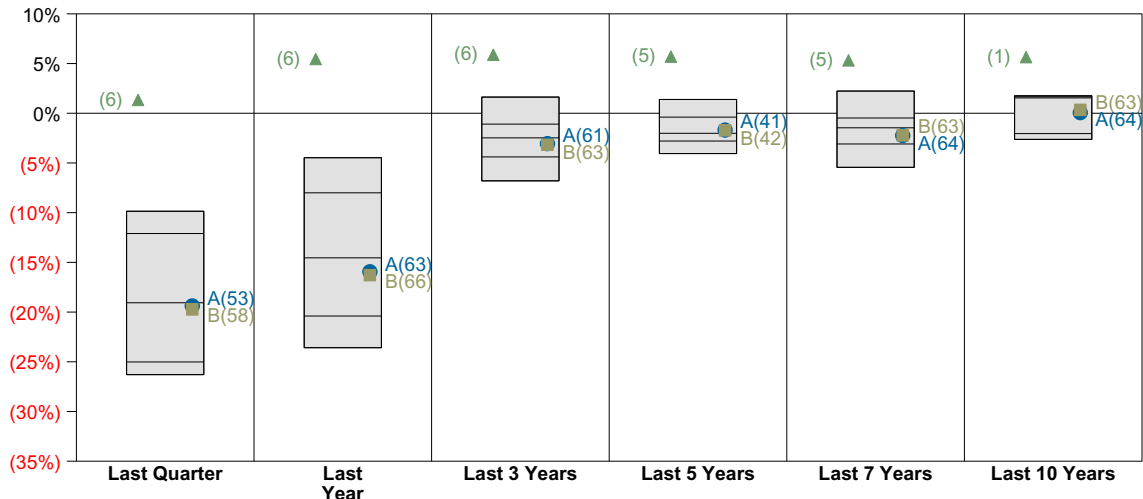
Investment Philosophy

SSGA Custom Blended Benchmark comprised of: 15% Dow Jones US Select REIT Index, 25% Bloomberg Roll Select Commodity Index, 25% S&P Global LargeMidCap Commodity and Resources Index, 25% Bloomberg Barclays US Treasury Inflation Protected Securities Index, and 10% S&P Global Infrastructure Index.

Quarterly Summary and Highlights

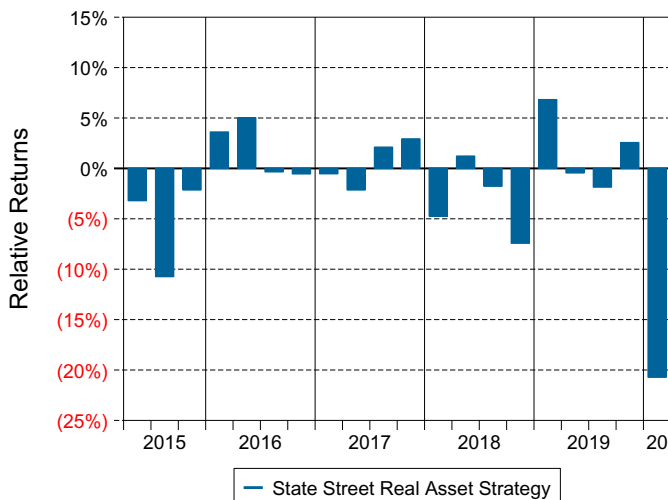
- State Street Real Asset Strategy's portfolio posted a (19.38)% return for the quarter placing it in the 53 percentile of the Callan Real Assets Database group for the quarter and in the 63 percentile for the last year.
- State Street Real Asset Strategy's portfolio underperformed the Consumer Price Index + 4% by 20.73% for the quarter and underperformed the Consumer Price Index + 4% for the year by 21.40%.

Performance vs Callan Real Assets Database (Institutional Net)

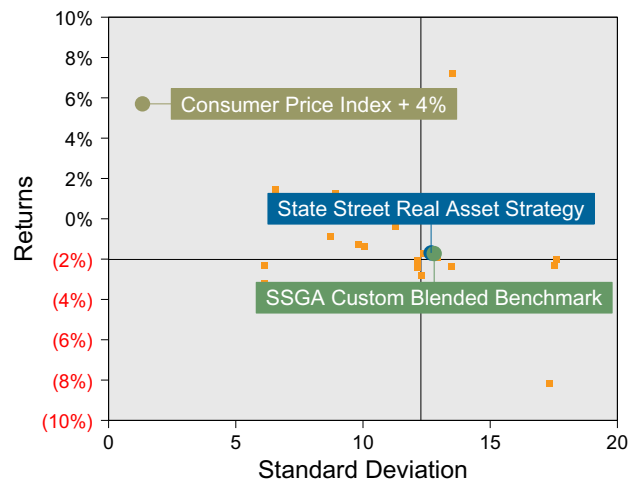


10th Percentile	(9.86)	(4.47)	1.63	1.39	2.23	1.76
25th Percentile	(12.10)	(8.00)	(1.09)	(0.39)	(0.48)	1.66
Median	(19.06)	(14.54)	(2.47)	(2.02)	(1.47)	1.54
75th Percentile	(25.02)	(20.40)	(4.39)	(2.79)	(3.09)	(2.05)
90th Percentile	(26.29)	(23.59)	(6.80)	(4.06)	(5.44)	(2.63)
State Street Real Asset Strategy	● A (19.38)	(15.94)	(3.06)	(1.69)	(2.24)	0.06
SSGA Custom Blended Benchmark	■ B (19.74)	(16.28)	(3.17)	(1.72)	(2.23)	0.34
Consumer Price Index + 4%	▲	5.46	5.89	5.70	5.32	5.65

Relative Return vs Consumer Price Index + 4%



Callan Real Assets Database (Institutional Net) Annualized Five Year Risk vs Return

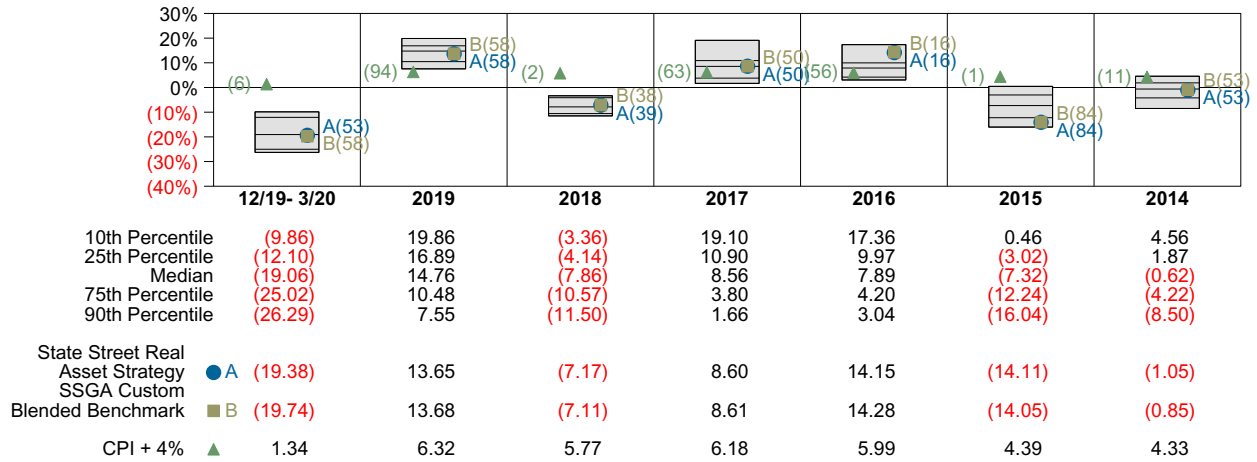


State Street Real Asset Strategy Return Analysis Summary

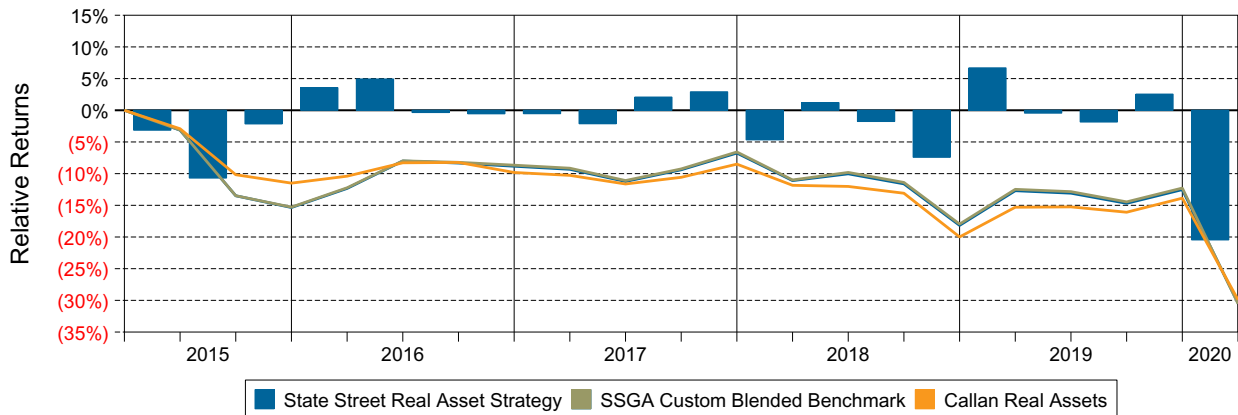
Return Analysis

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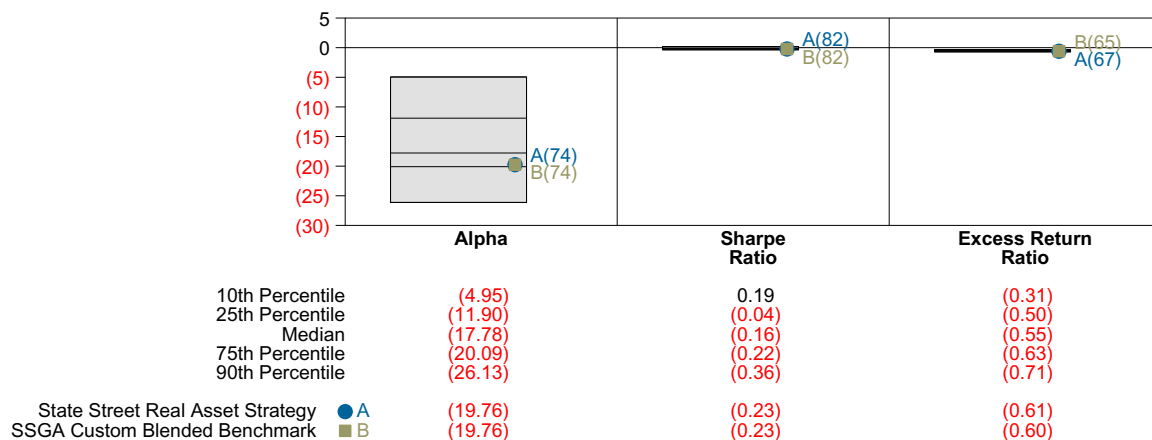
Performance vs Callan Real Assets Database (Institutional Net)



Cumulative and Quarterly Relative Return vs CPI + 4%



Risk Adjusted Return Measures vs CPI + 4% Rankings Against Callan Real Assets Database (Institutional Net) Five Years Ended March 31, 2020

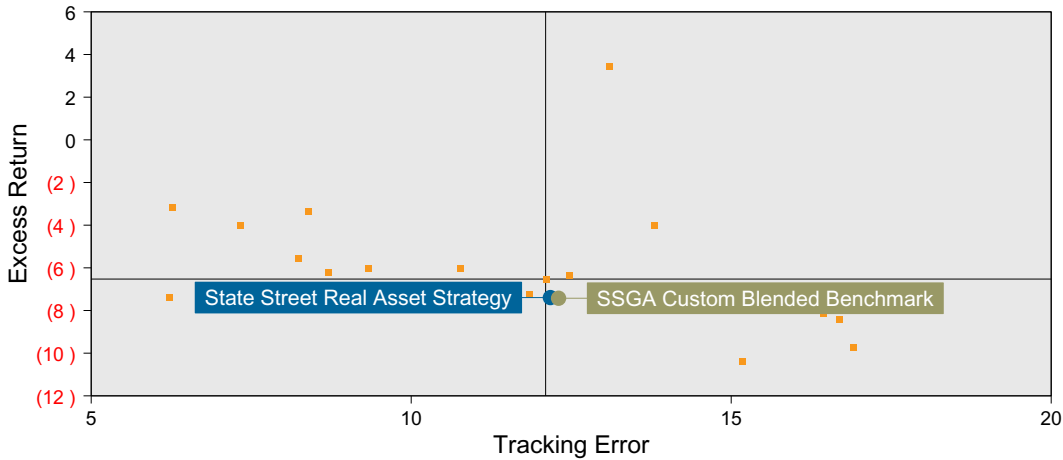


State Street Real Asset Strategy Risk Analysis Summary

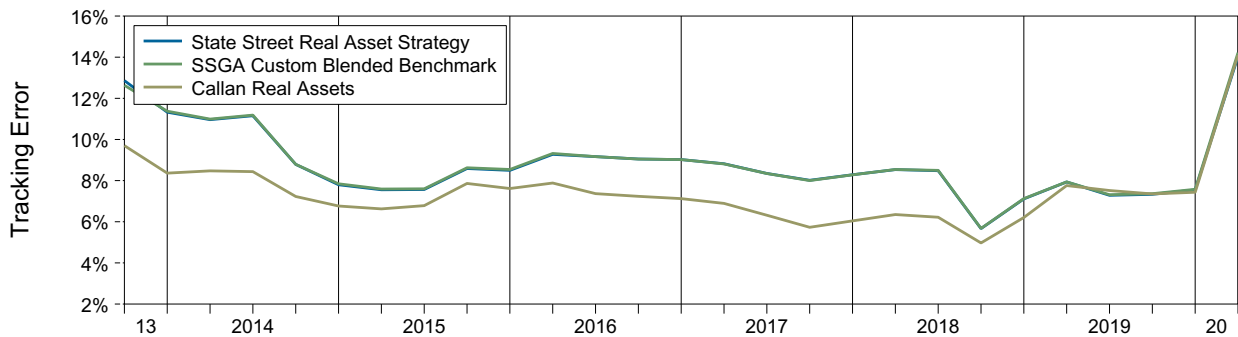
Risk Analysis

The graphs below analyze the risk or variation of a manager's return pattern. The first scatter chart illustrates the relationship, called Excess Return Ratio, between excess return and tracking error relative to the benchmark. The second chart shows tracking error patterns versus the benchmark over time. The last two charts show the ranking of the manager's risk statistics versus the peer group.

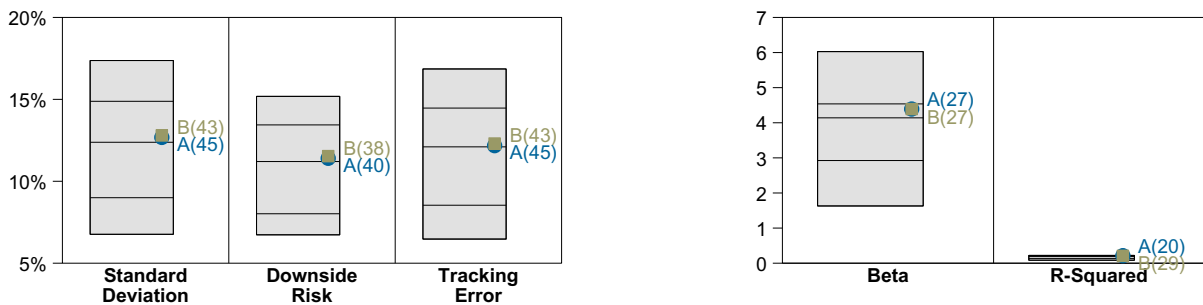
Risk Analysis vs Callan Real Assets Database (Institutional Net) Five Years Ended March 31, 2020



Rolling 12 Quarter Tracking Error vs CPI + 4%



Risk Statistics Rankings vs CPI + 4% Rankings Against Callan Real Assets Database (Institutional Net) Five Years Ended March 31, 2020



10th Percentile	17.37	15.18	16.86
25th Percentile	14.88	13.44	14.47
Median	12.38	11.20	12.10
75th Percentile	9.00	8.02	8.54
90th Percentile	6.76	6.73	6.47

10th Percentile	6.03	0.22
25th Percentile	4.54	0.21
Median	4.14	0.19
75th Percentile	2.92	0.14
90th Percentile	1.63	0.08

State Street Real Asset Strategy	● A	12.68	11.40	12.17
SSGA Custom Blended Benchmark	■ B	12.80	11.53	12.30

State Street Real Asset Strategy	● A	4.39	0.21
SSGA Custom Blended Benchmark	■ B	4.39	0.21

Equity Market Indicators

The market indicators included in this report are regarded as measures of equity or fixed income performance results. The returns shown reflect both income and capital appreciation.

Russell 1000 Growth measures the performance of those Russell 1000 companies with higher price-to-book ratios and higher forecasted growth values.

Russell 1000 Value measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth values.

Russell 2000 Index is composed of the 2000 smallest stocks in the Russell 3000 Index, representing approximately 11% of the U.S. equity market capitalization.

Standard & Poor's 500 Index is designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries. The index is capitalization-weighted, with each stock weighted by its proportion of the total market value of all 500 issues. Thus, larger companies have a greater effect on the index.

Fixed Income Market Indicators

90-Day U.S. Treasury Bills provide a measure of riskless return. The rate of return is the average interest rate available on the beginning of each month for a Treasury Bill maturing in ninety days.

Bloomberg Barclays Aggregate Bond Index is a combination of the Mortgage Backed Securities Index and the intermediate and long-term components of the Government/Credit Bond Index.

International Equity Market Indicators

Morgan Stanley Capital International (MSCI) EAFE Index is composed of approximately 1000 equity securities representing the stock exchanges of Europe, Australia, New Zealand and the Far East. The index is capitalization-weighted and is expressed in terms of U.S. dollars.

Definitions

Core Bond - Managers who construct portfolios to approximate the investment results of the Bloomberg Barclays Capital Government/Credit Bond Index or the Bloomberg Barclays Capital Aggregate Bond Index with a modest amount of variability in duration around the index. The objective is to achieve value added from sector and/or issue selection.

Core Equity - Managers whose portfolio holdings and characteristics are similar to that of the broader market as represented by the Standard & Poor's 500 Index, with the objective of adding value over and above the index, typically from sector or issue selection. The core portfolio exhibits similar risk characteristics to the broad market as measured by low residual risk with Beta and R-Squared values close to 1.00 and combined growth and value z-score values close to 0.00.

Core Plus Broad International Equity Style This is a hybrid group incorporating the Core Plus, Growth Plus and Value Plus style groups. It incorporates managers that typically add value from increased tactical or strategic exposure to emerging markets and smaller capitalization stocks. Portfolios may undertake concentrated bets.

Intermediate Fixed-Income Style Mutual Funds - mutual funds whose objective is to lower interest rate risk by investing only in intermediate-term securities. The average portfolio maturity is typically five to seven years.

Large Cap Growth - Managers who invest mainly in large companies that are expected to have above average prospects for long-term growth in earnings and profitability. Future growth prospects take precedence over valuation levels in the stock selection process. Invests in companies with P/E ratios, Price-to-Book values, Return-on-Assets values, Growth-in-Earnings values above the broader market. The companies typically have zero dividends or dividend yields below the broader market. Invests in securities which exhibit greater volatility than the broader market as measured by the securities' Beta and Standard Deviation. Portfolios have high growth z-scores and low value z-scores.

Large Cap Value - Managers who invest primarily in large companies believed to be currently undervalued in the general market and whose shares are priced below the market compared to their peers. Valuation issues take precedence over near term earnings prospects in the stock selection process. The Large Cap Value Style invests in companies with P/E ratios, Return-on-Equity values, and Price-to-Book values below the broader market and the middle capitalization segment. This style invests in securities with risk/reward profiles in the lower risk range of the medium capitalization market. Portfolios have low growth z-scores and high value z-scores.

Non-U.S. Equity Style Mutual Funds - Mutual funds that invest their assets only in non-U.S. equity securities but exclude regional and index funds.

Small Capitalization - Mutual funds that invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Small Capitalization - Managers who invest in companies with relatively small capitalization. The average market capitalization is approximately \$1.4 billion. The companies typically have zero dividends or dividend yields below the broader market. The securities exhibit greater volatility than the broader market as measured by the risk statistics Beta and Standard Deviation. The Small Capitalization Style Group consists of the Small Capitalization (Growth) Style Group and the Small Capitalization (Value) Style Group.

Risk/Reward Statistics

The risk statistics used in this report examine performance characteristics of a manager or a portfolio relative to a benchmark (market indicator) which assumes to represent overall movements in the asset class being considered. The main unit of analysis is the excess return, which is the portfolio return minus the return on a risk free asset (3 month T-Bill).

Alpha measures a portfolio's return in excess of the market return adjusted for risk. It is a measure of the manager's contribution to performance with reference to security selection. A positive alpha indicates that a portfolio was positively rewarded for the residual risk which was taken for that level of market exposure.

Beta measures the sensitivity of rates of portfolio returns to movements in the market index. A portfolio's beta measures the expected change in return per 1% change in the return on the market. If a beta of a portfolio is 1.5, a 1 percent increase in the return on the market will result, on average, in a 1.5 percent increase in the return on the portfolio. The converse would also be true.

Downside Risk stems from the desire to differentiate between "good risk" (upside volatility) and "bad risk" (downside volatility). Whereas standard deviation punishes both upside and downside volatility, downside risk measures only the standard deviation of returns below the target. Returns above the target are assigned a deviation of zero. Both the frequency and magnitude of underperformance affect the amount of downside risk.

Excess Return Ratio is a measure of risk adjusted relative return. This ratio captures the amount of active management performance (value added relative to an index) per unit of active management risk (tracking error against the index.) It is calculated by dividing the manager's annualized cumulative excess return relative to the index by the standard deviation of the individual quarterly excess returns. The Excess Return Ratio can be interpreted as the manager's active risk/reward tradeoff for diverging from the index when the index is mandated to be the "riskless" market position.

Information Ratio measures the manager's market risk-adjusted excess return per unit of residual risk relative to a benchmark. It is computed by dividing alpha by the residual risk over a given time period. Assuming all other factors being equal, managers with lower residual risk achieve higher values in the information ratio. Managers with higher information ratios will add value relative to the benchmark more reliably and consistently.

R-Squared indicates the extent to which the variability of the portfolio returns are explained by market action. It can also be thought of as measuring the diversification relative to the appropriate benchmark. An r-squared value of .75 indicates that 75% of the fluctuation in a portfolio return is explained by market action. An r-squared of 1.0 indicates that a portfolio's returns are entirely related to the market and it is not influenced by other factors. An r-squared of zero indicates that no relationship exists between the portfolio's return and the market.

Relative Standard Deviation is a simple measure of a manager's risk (volatility) relative to a benchmark. It is calculated by dividing the manager's standard deviation of returns by the benchmark's standard deviation of returns. A relative standard deviation of 1.20, for example, means the manager has exhibited 20% more risk than the benchmark over that time period. A ratio of .80 would imply 20% less risk. This ratio is especially useful when analyzing the risk of investment grade fixed-income products where actual historical durations are not available. By using this relative risk measure over rolling time periods one can illustrate the "implied" historical duration patterns of the portfolio versus the benchmark.

Residual Portfolio Risk is the unsystematic risk of a fund, the portion of the total risk unique to the fund (manager) itself and not related to the overall market. This reflects the "bets" which the manager places in that particular asset market. These bets may reflect emphasis in particular sectors, maturities (for bonds), or other issue specific factors which the manager considers a good investment opportunity. Diversification of the portfolio will reduce or eliminate the residual risk of that portfolio.

Risk/Reward Statistics

Rising Declining Periods refer to the sub-asset class cycles vis-a-vis the broader asset class. This is determined by evaluating the cumulative relative sub-asset class index performance to that of the broader asset class index. For example, to determine the Growth Style cycle, the S&P 500 Growth Index (sub-asset class) performance is compared to that of the S&P 500 Index (broader asset class).

Sharpe Ratio is a commonly used measure of risk-adjusted return. It is calculated by subtracting the "risk-free" return (usually 3 Month Treasury Bill) from the portfolio return and dividing the resulting "excess return" by the portfolio's risk level (standard deviation). The result is a measure of return gained per unit of risk taken.

Sortino Ratio is a downside risk-adjusted measure of value-added. It measures excess return over a benchmark divided by downside risk. The natural appeal is that it identifies value-added per unit of truly bad risk. The danger of interpretation, however, lies in these two areas: (1) the statistical significance of the denominator, and (2) its reliance on the persistence of skewness in return distributions.

Standard Deviation is a statistical measure of portfolio risk. It reflects the average deviation of the observations from their sample mean. Standard deviation is used as an estimate of risk since it measures how wide the range of returns typically is. The wider the typical range of returns, the higher the standard deviation of returns, and the higher the portfolio risk. If returns are normally distributed (ie. has a bell shaped curve distribution) then approximately 2/3 of the returns would occur within plus or minus one standard deviation from the sample mean.

Total Portfolio Risk is a measure of the volatility of the quarterly excess returns of an asset. Total risk is composed of two measures of risk: market (non-diversifiable or systematic) risk and residual (diversifiable or unsystematic) risk. The purpose of portfolio diversification is to reduce the residual risk of the portfolio.

Tracking Error is a statistical measure of a portfolio's risk relative to an index. It reflects the standard deviation of a portfolio's individual quarterly or monthly returns from the index's returns. Typically, the lower the Tracking Error, the more "index-like" the portfolio.

Treynor Ratio represents the portfolio's average excess return over a specified period divided by the beta relative to its benchmark over that same period. This measure reflects the reward over the risk-free rate relative to the systematic risk assumed.

Note: Alpha, Total Risk, and Residual Risk are annualized.

Research and Educational Programs

The Callan Institute provides research to update clients on the latest industry trends and carefully structured educational programs to enhance the knowledge of industry professionals. Visit www.callan.com/library to see all of our publications, and www.callan.com/blog to view our blog "Perspectives." For more information contact Barb Gerraty at 415-274-3093 / institute@callan.com.

New Research from Callan's Experts

[2020 National Workshop Summary: Turbocharging DC Plans](#)

In this workshop, Connie Lee, Jana Steele, and James Veneruso described ways in which defined contribution plan sponsors can improve participant outcomes, including plan design strategies and investment implementation steps.

[2019 Nuclear Decommissioning Funding Study](#) | Callan's annual study offers insights into the status of nuclear decommissioning funding to make peer comparisons more accurate and relevant.

[2020 National Workshop Summary: Diversifying Alternatives](#)

In this workshop, presenters Pete Keliuotis, Catherine Beard, and Ashley DeLuce discussed three lesser-known alternatives strategies: specialty lending, emerging market private equity, and insurance-linked strategies.

[2020 DC Trends Survey](#) | Callan's *2020 Defined Contribution Trends Survey* is designed to provide a benchmark for sponsors to evaluate their plans compared to peers, and to offer insights to help sponsors improve their plans and the outcomes for their participants.

[How Sponsors Can Harness DC Plan Data for Better Outcomes](#)

Defined contribution (DC) plans are designed to help participants achieve the most beneficial outcomes. But participants' choices may not necessarily reflect asset allocation best practices. Sponsors can help participants by analyzing how investment options are used and make adjustments based on those observations.

[The Callan Periodic Table of Investment Returns](#) | We offer our Periodic Table Collection and the Callan Periodic Table of Investment Returns (Key Indices: 2000-2019).

[Callan's 2020-2029 Capital Market Assumptions](#) | Callan develops capital market assumptions to help clients with their long-term strategic planning. This year, we reduced our fixed income

assumptions to reflect lower starting yields following the Fed pivot in policy, but we held constant our real equity return over inflation.

[2020 National Workshop Summary: Fee Study](#) | In this 2020 workshop, presenters Butch Cliff, Mark Stahl, and Brady O'Connell discussed the major themes of our *2019 Investment Management Fee Study* and their impact on the institutional investor community.

[An Introduction to Our New Hedge Fund Peer Group](#) | The Callan Institutional Hedge Fund Peer Group is designed to help institutional investors better understand alpha-oriented solutions that can diversify their existing stock and bond exposures, and it represents the available pool of hedge fund talent that investors will want to consider, or at least compare with their existing hedge fund portfolios.

Quarterly Periodicals

[Private Equity Trends, 4Q19](#) | A high-level summary of private equity activity in the quarter through all the investment stages

[Active vs. Passive Charts, 4Q19](#) | A comparison of active managers alongside relevant benchmarks over the long term

[Market Pulse Flipbook, 4Q19](#) | A quarterly market reference guide covering trends in the U.S. economy, developments for institutional investors, and the latest data on the capital markets

[Capital Market Review, 4Q19](#) | Analysis and a broad overview of the economy and public and private market activity each quarter across a wide range of asset classes

[Hedge Fund Quarterly, 4Q19](#) | Commentary on developments for hedge funds and multi-asset class (MAC) strategies

[Real Assets Reporter, 4Q19](#) | Data and insights on real estate and other real assets investment topics.

Events

Miss out on a Callan conference or workshop? Event summaries and speakers' presentations are available on our website: www.callan.com/library/

Please mark your calendar and look forward to upcoming invitations:

Upcoming Webinars

May 21 – Hedge Fund Overview

July 8 – China Update

For more information about events, please contact **Barb Gerraty**: 415-274-3093 / gerraty@callan.com

Education: By the Numbers

50+

Unique pieces of research the Institute generates each year

525

Attendees (on average) of the Institute's annual National Conference

3,700

Total attendees of the "Callan College" since 1994

Education

Through the "Callan College," the Callan Institute offers educational sessions for industry professionals involved in the investment decision-making process. It was founded in 1994 to provide both clients and non-clients with basic- to intermediate-level instruction.

Introduction to Investments for Institutional Investors

This program familiarizes institutional investor trustees and staff and asset management advisers with basic investment theory, terminology, and practices. It lasts one-and-a-half days and is designed for individuals with less than two years of experience with asset-management oversight and/or support responsibilities. Tuition is \$2,350 per person and includes instruction, all materials, breakfast and lunch on each day, and dinner on the first evening with the instructors.

Additional information including dates and registration can be found at: www.callan.com/callan-college-intro-2/

Alternative Investments for Institutional Investors

Alternative investments like private equity, hedge funds, and real estate can play a key role in any portfolio. In this one-day session, Callan experts will provide instruction about the importance of allocations to alternatives, and how to integrate, evaluate, and monitor them.

Learn from some of Callan's senior consultants and experts, including Pete Keliuotis, the head of Alternatives Consulting. The session will cover private equity, private credit, hedge funds, real estate, and real assets; why invest in alternatives; risk/return characteristics and liquidity; designing and implementing an alternatives program; and trends and case studies.

Tuition is \$2,000 per person and includes instruction, all materials, and breakfast and lunch with the instructors.

Additional information including dates and registration can be found at: <https://www.callan.com/callan-college-alternatives-2/>



"Research is the foundation of all we do at Callan, and sharing our best thinking with the investment community is our way of helping to foster dialogue to raise the bar across the industry."

Greg Allen, CEO and Chief Research Officer

List of Callan's Investment Manager Clients

Confidential – For Callan Client Use Only

Callan takes its fiduciary and disclosure responsibilities to clients very seriously. We recognize that there are numerous potential conflicts of interest encountered in the investment consulting industry and that it is our responsibility to manage those conflicts effectively and in the best interest of our clients. At Callan, we employ a robust process to identify, manage, monitor and disclose potential conflicts on an on-going basis.

The list below is an important component of our conflicts management and disclosure process. It identifies those investment managers that pay Callan fees for educational, consulting, software, database or reporting products and services. We update the list quarterly because we believe that our fund sponsor clients should know the investment managers that do business with Callan, particularly those investment manager clients that the fund sponsor clients may be using or considering using. Please note that if an investment manager receives a product or service on a complimentary basis (e.g. attending an educational event), they are not included in the list below. Callan is committed to ensuring that we do not consider an investment manager's business relationship with Callan, or lack thereof, in performing evaluations for or making suggestions or recommendations to its other clients. Please refer to Callan's ADV Part 2A for a more detailed description of the services and products that Callan makes available to investment manager clients through our Institutional Consulting Group, Independent Adviser Group and Fund Sponsor Consulting Group. Due to the complex corporate and organizational ownership structures of many investment management firms, parent and affiliate firm relationships are not indicated on our list.

Fund sponsor clients may request a copy of the most currently available list at any time. Fund sponsor clients may also request specific information regarding the fees paid to Callan by particular fund manager clients. Per company policy, information requests regarding fees are handled exclusively by Callan's Compliance Department.

Manager Name
Aberdeen Standard Investments
Acadian Asset Management LLC
AEGON USA Investment Management Inc.
AllianceBernstein
Allianz
American Century Investments
Amundi Pioneer Asset Management
AQR Capital Management
Ares Management LLC
Ariel Investments, LLC
Aristotle Capital Management, LLC
Atlanta Capital Management Co., LLC
Aviva Investors Americas
AXA Investment Managers
Baillie Gifford International, LLC
Baird Advisors
Baron Capital Management, Inc.
Barrow, Hanley, Mewhinney & Strauss, LLC
BlackRock
BMO Global Asset Management
BNP Paribas Asset Management
BNY Mellon Asset Management
Boston Partners
Brandes Investment Partners, L.P.
Brandywine Global Investment Management, LLC
BrightSphere Investment Group
Brown Brothers Harriman & Company
Cambiar Investors, LLC
CapFinancial Partners, LLC
Capital Group
Carillon Tower Advisers
CastleArk Management, LLC
Causeway Capital Management LLC
Chartwell Investment Partners
ClearBridge Investments, LLC

Manager Name
Cohen & Steers Capital Management, Inc.
Columbia Threadneedle Investments
Columbus Circle Investors
Credit Suisse Asset Management
D.E. Shaw Investment Management, L.L.C.
DePrince, Race & Zollo, Inc.
Dimensional Fund Advisors LP
Doubleline
Duff & Phelps Investment Management Co.
DWS
EARNEST Partners, LLC
Eaton Vance Management
Epoch Investment Partners, Inc.
Fayez Sarofim & Company
Federated Hermes, Inc.
Fidelity Institutional Asset Management
Fiera Capital Corporation
First Hawaiian Bank Wealth Management Division
First State Investments
Fisher Investments
Franklin Templeton
Fred Alger Management, Inc.
GAM (USA) Inc.
GCM Grosvenor
Glenmeade Investment Management, LP
GlobeFlex Capital, L.P.
Goldman Sachs
Green Square Capital Advisors, LLC
Guggenheim Investments
GW&K Investment Management
Harbor Capital Group Trust
Hartford Investment Management Co.
Heitman LLC
Hotchkis & Wiley Capital Management, LLC
Income Research + Management, Inc.

Manager Name
Insight Investment Management Limited
Intech Investment Management, LLC
Intercontinental Real Estate Corporation
Invesco
Investec Asset Management North America, Inc.
Ivy Investments
J.P. Morgan
Janus
Jennison Associates LLC
Jobs Peak Advisors
KeyCorp
Lazard Asset Management
Legal & General Investment Management America
Lincoln National Corporation
Longview Partners
Loomis, Sayles & Company, L.P.
Lord Abbett & Company
Los Angeles Capital Management
LSV Asset Management
MacKay Shields LLC
Macquarie Investment Management (MIM)
Manulife Investment Management
Marathon Asset Management, L.P.
McKinley Capital Management, LLC
Mellon
MetLife Investment Management
MFS Investment Management
MidFirst Bank
Mondrian Investment Partners Limited
Montag & Caldwell, LLC
Morgan Stanley Investment Management
Mountain Pacific Advisors, LLC
MUFG Union Bank, N.A.
Natixis Investment Managers
Neuberger Berman
Newton Investment Management
Nikko Asset Management Co., Ltd.
Nile Capital Group LLC
Northern Trust Asset Management
Nuveen
P/E Investments
Pacific Investment Management Company
Parametric Portfolio Associates LLC

Manager Name
Pathway Capital Management
Peregrine Capital Management, LLC.
Perkins Investment Management
PFM Asset Management LLC
PGIM Fixed Income
PineBridge Investments
PNC Capital Advisors, LLC
Polen Capital Management
Principal Global Investors
Putnam Investments, LLC
QMA LLC
RBC Global Asset Management
Regions Financial Corporation
Robeco Institutional Asset Management, US Inc.
Rothschild & Co. Asset Management US
S&P Dow Jones Indices
Schroder Investment Management North America Inc.
SLC Management
Smith Graham & Co. Investment Advisors, L.P.
State Street Global Advisors
Stone Harbor Investment Partners L.P.
Strategic Global Advisors
T. Rowe Price Associates, Inc.
The TCW Group, Inc.
Thompson, Siegel & Walmsley LLC
Thornburg Investment Management, Inc.
Tri-Star Trust Bank
UBS Asset Management
USAA Real Estate
VanEck
Versus Capital Group
Victory Capital Management Inc.
Virtus Investment Partners, Inc.
Vontobel Asset Management, Inc.
Voya
WCM Investment Management
WEDGE Capital Management
Wellington Management Company LLP
Wells Fargo Asset Management
Western Asset Management Company LLC
Westfield Capital Management Company, LP
William Blair & Company LLC

BlackRock LifePath® Index 2025 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2025 Custom Benchmark

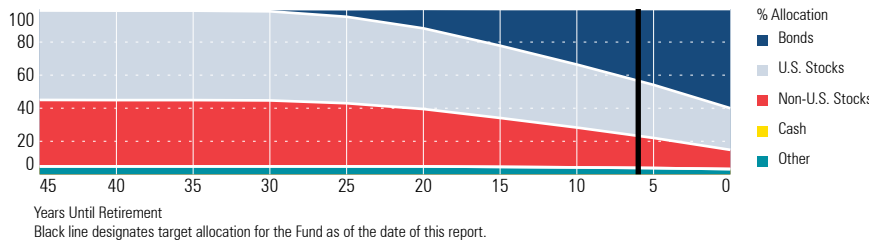
Morningstar Category
Target-Date 2025

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
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Fees and Expenses as of 12-31-18

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

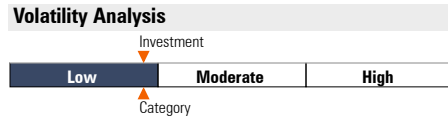
Additional Information for Total Annual Operating Expense

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

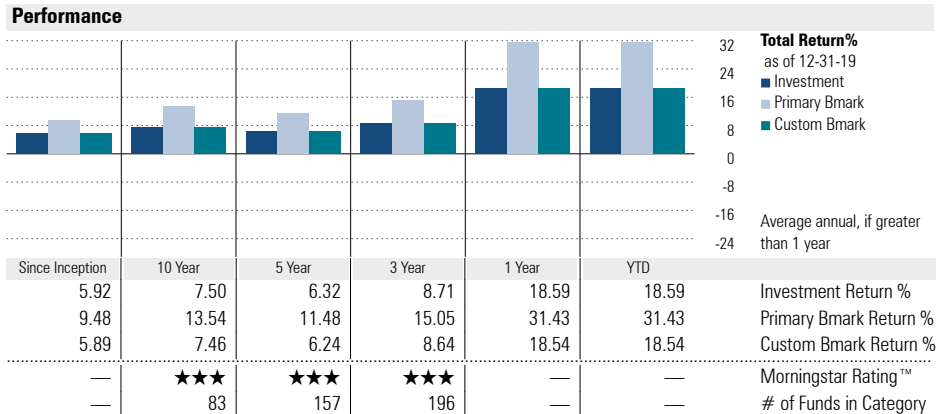
Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2025 Custom Benchmark	Morningstar Category Target-Date 2025	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark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

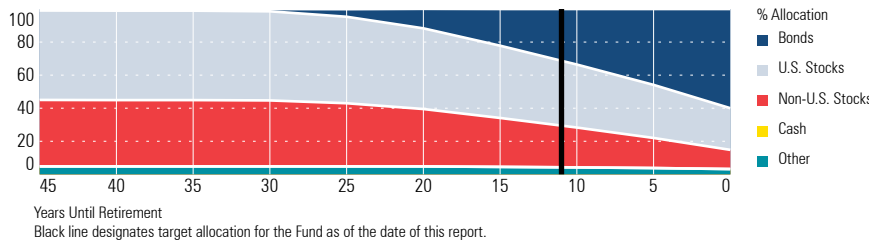
Morningstar Category
Target-Date 2030

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
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Fees and Expenses as of 12-31-18

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

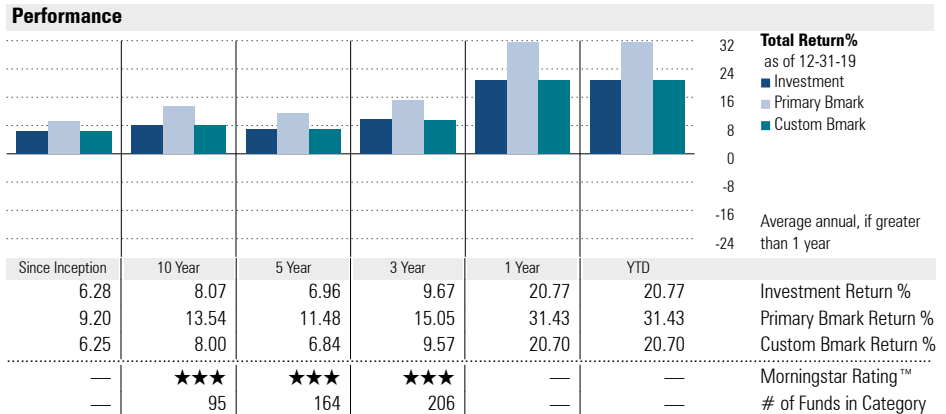
Additional Information for Total Annual Operating Expense

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
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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.

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

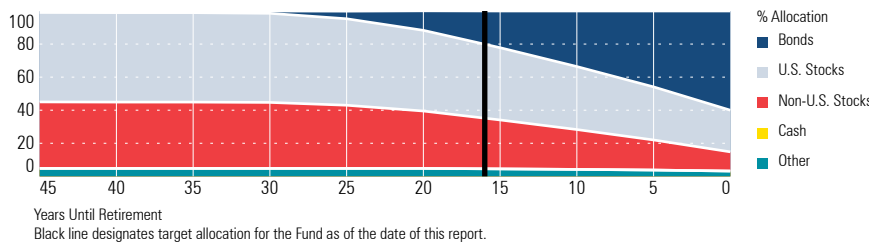
Morningstar Category
Target-Date 2035

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
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Fees and Expenses as of 12-31-18

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

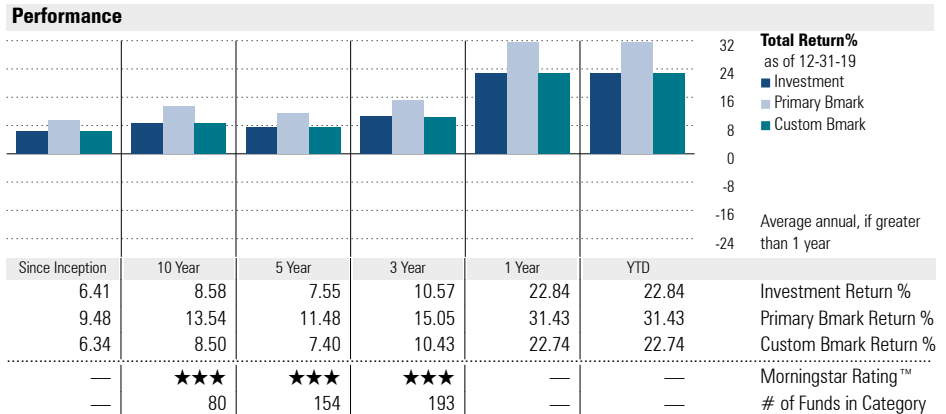
Additional Information for Total Annual Operating Expense

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.

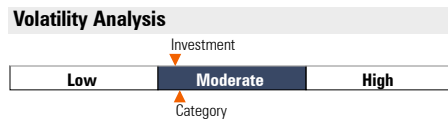
BlackRock LifePath® Index 2035 Fund L

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
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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)
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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

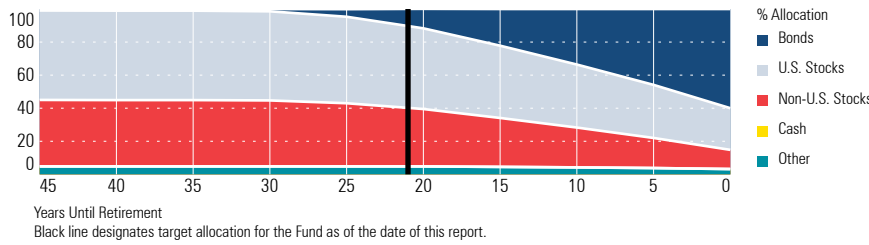
Morningstar Category
Target-Date 2040

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
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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

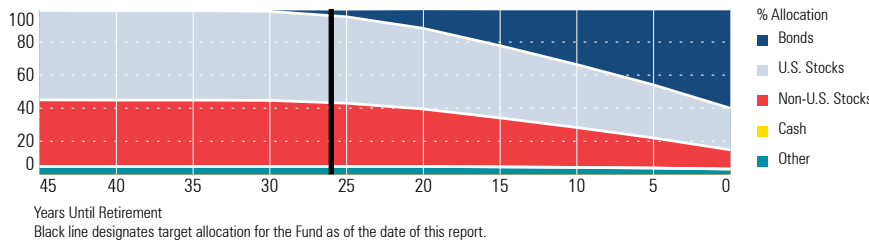
Morningstar Category
Target-Date 2045

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

Morningstar Return
Above Average

Morningstar Risk
Average

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
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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

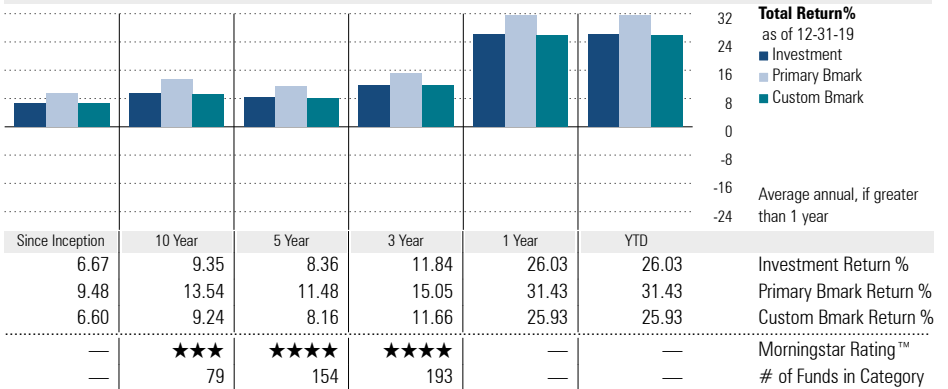


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

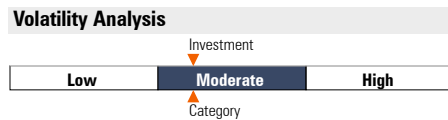
Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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 2040 Fund L

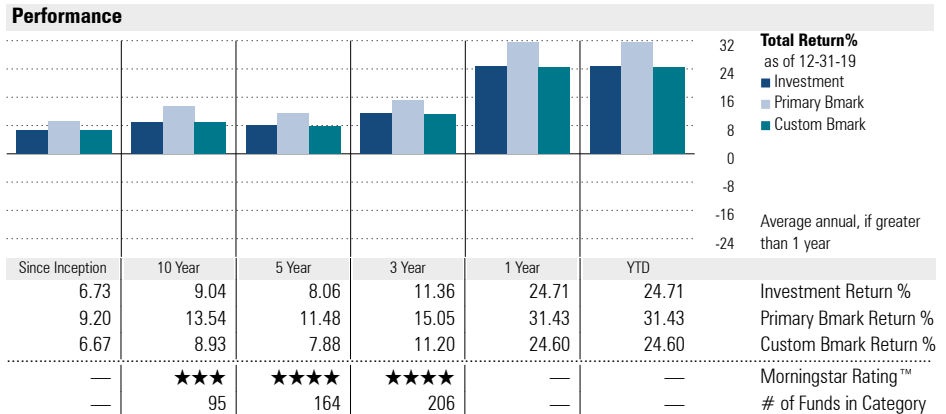
Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2040 Custom Benchmark	Morningstar Category Target-Date 2040	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark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



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)
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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 2050 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2050 Custom Benchmark

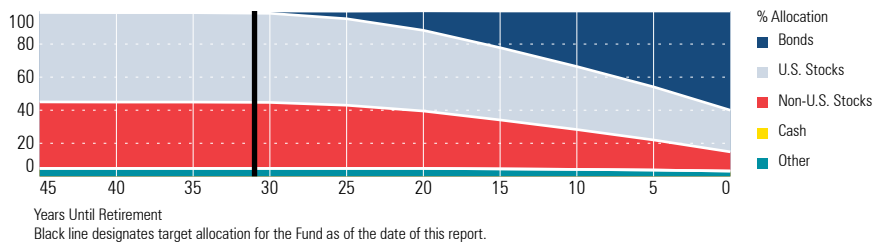
Morningstar Category
Target-Date 2050

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
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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.

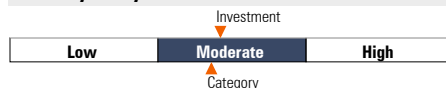
Morningstar Return
Above Average

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

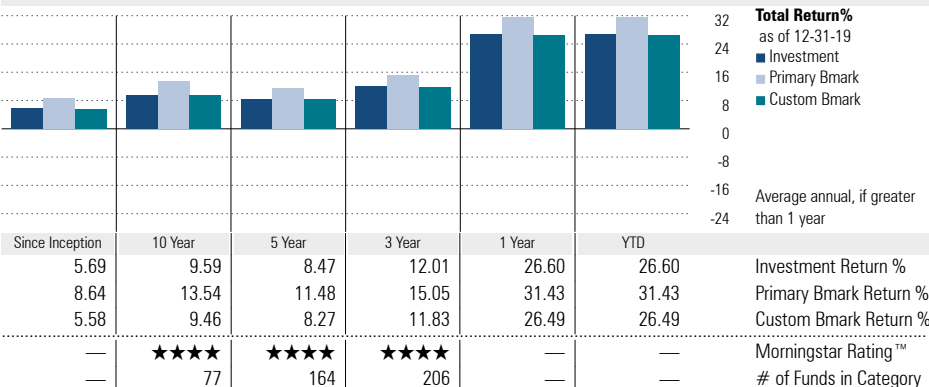


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

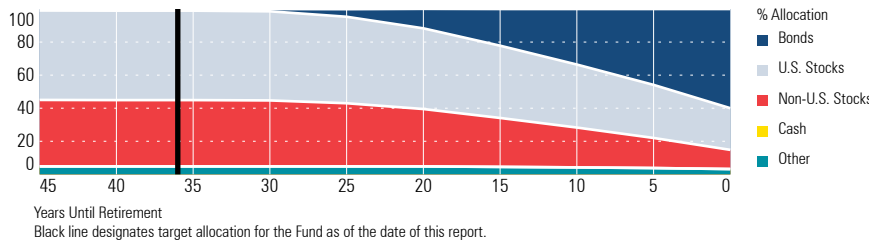
Morningstar Category
Target-Date 2055

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
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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.

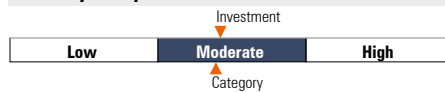
BlackRock LifePath® Index 2055 Fund L

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
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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.

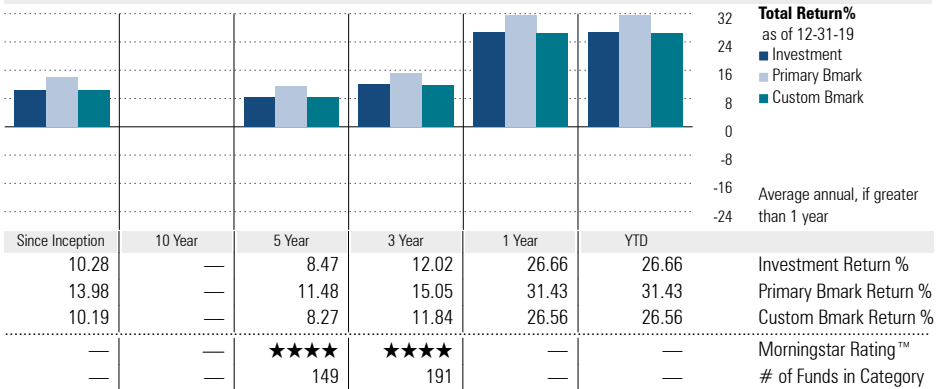
Volatility Analysis



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

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

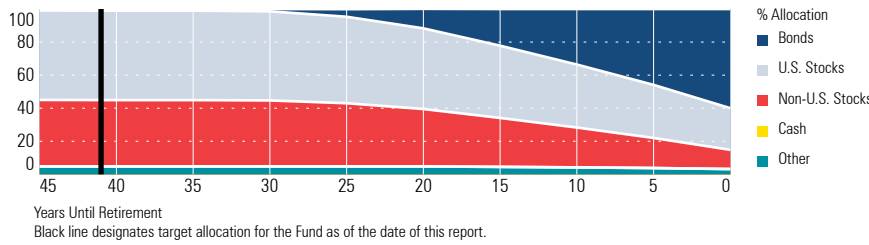
Morningstar Category
Target-Date 2060 +

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

Super Sector	% Fund
Cyclical	39.56
Sensitive	38.54
Defensive	21.90

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

F-I Sector	% 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
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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 2065 Fund L

Primary Benchmark
Russell 1000® Index

Custom Benchmark
BlackRock LifePath® Index
2065 Custom Benchmark

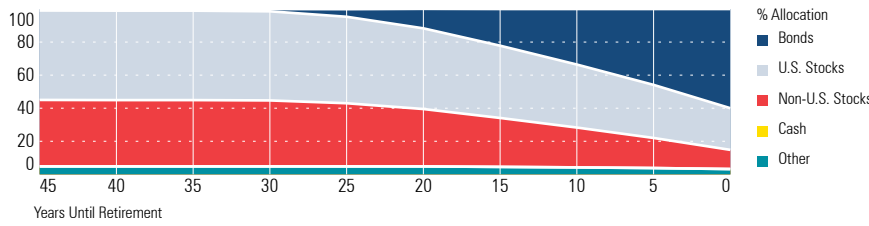
Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating™
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

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	51.92
BlackRock MSCI ACWI ex-US IMI Index Fd E	40.26
Developed Real Estate Index Fund E	4.69
Russell 2000 Index Fund	2.03
U.S. Debt Index Fund E	1.11

Morningstar Super Sectors as of 12-31-19

	% Fund
Cyclical	39.61
Sensitive	38.52
Defensive	21.89

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

	% Fund	% Category
Government	27.57	30.66
Corporate	15.82	17.68
Securitized	16.36	11.66
Municipal	0.39	1.37
Cash	39.86	30.30
Other	0.00	8.33

Investment Information

Operations and Management

Product Inception Date	11-01-19
Strategy Inception Date	09-23-19
Total Fund Assets (\$mil)	1.12
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %

Fees and Expenses as of 11-01-19

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

Additional Information for Total Annual Operating Expense

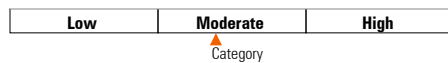
The Total Annual Operating Expense ratio noted above ("TAOE") reflects a management fee and administrative costs. The administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other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

BlackRock LifePath Index 2065 Fund L

Primary Benchmark Russell 1000® Index	Custom Benchmark BlackRock LifePath® Index 2065 Custom Benchmark	Morningstar Category Target-Date 2060+	Overall Morningstar Rating™ — See disclosure for details.	Morningstar Return —	Morningstar Risk —
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Benchmark Description
The BlackRock LifePath Index 2065 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 September 30, 2019, the indices used to calculate the Custom Benchmark are: Russell 1000[rt] Index, Russell 2000[rt] 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



The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return 8.58% (Oct '19 - Dec '19)	Worst 3 Month Return 8.58% (Oct '19 - Dec '19)
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Performance

	10 Year	5 Year	3 Year	1 Year	YTD	
Since Inception	7.91	—	—	—	—	Investment Return %
	8.42	—	—	—	—	Primary Bmark Return %
	8.03	—	—	—	—	Custom Bmark Return %
	—	—	—	—	—	Morningstar Rating™
	—	—	—	—	—	# of Funds in Category

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 BlackRock LifePath Index 2065 Fund F. Returns shown for periods prior to the Fund's inception are those of the BlackRock LifePath Index 2065 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 Index SM" 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 Index SM, the Dow Jones U.S. Completion Total Stock Market Index SM 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

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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®.

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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.

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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.

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.

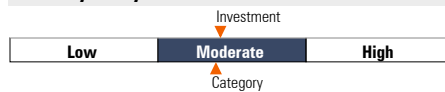
Morningstar Return
Average

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

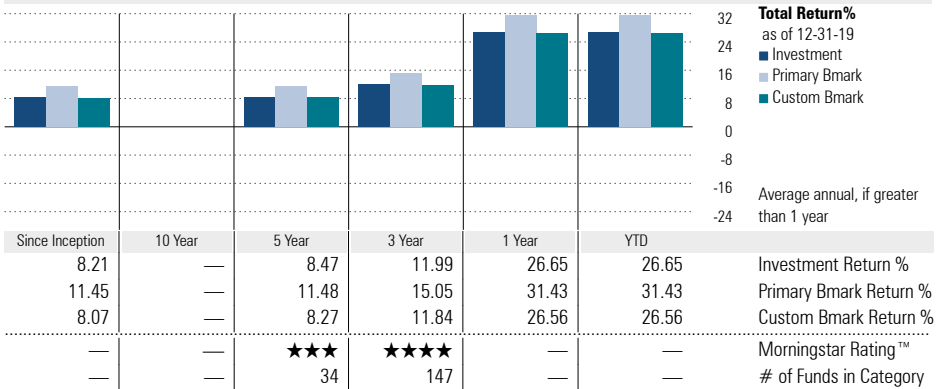


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

STATE OF OREGON STABLE VALUE FUND

FIRST QUARTER 2020

FUND OVERVIEW AS OF 3/31/20

ANNUALIZED PERFORMANCE¹

Periods Ending 3/31/20	Fund (%)	Benchmark (%)	ICE BofAML 3Mo. T-Bill (%)
1Q'20	0.55	0.28	0.57
YTD	0.55	0.28	0.57
1 Year	2.31	1.60	2.25
3 Year	2.02	2.01	1.83
5 Year	1.77	1.64	1.19
10 Year	1.60	1.17	0.64

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$310,985,662
Fund Advisor	Galliard Capital Management
Expense Ratio	0.46%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	2.16%
Effective Duration	2.64 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	A+
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	93.9
Cash/Equivalents	6.1

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	16.5
Other U.S. Government	3.9
Corporate/Taxable Muni/Not for Profit	32.6
Mortgage Backed Securities (MBS)	27.7
Asset Backed Securities (ABS)	11.0
Sovereign/Supranationals	0.1
Cash/Equivalents	8.2

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

Conservative	Moderate	Aggressive
Money Markets	Bond Funds	Stock Funds
STABLE VALUE		

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
FIRST QUARTER 2020

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$96.1 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 3/31/20)	Per \$1,000
Investment Management Fees paid to Galliard	0.110%	\$1.10
Investment Management Fees paid to Non-Affiliated Investment Advisors	None	None
Investment Contract Fees ¹	0.155%	\$1.55
Acquired Fund Fees ²	0.058%	\$0.58
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.058%	\$0.58
12b-1 Distribution Fee	None	None
Other Expenses	0.133%	\$1.33
Total Annual Fund Operating Expenses ⁴	0.456%	\$4.56

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
January 31, 2020

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%	0.57%	0.19%	3.26%	2.65%	2.31%	2.16%	1.97%	1.75%	1.59%
91-Day T-Bill	0.13%	0.40%	0.13%	2.23%	1.41%	2.22%	2.08%	1.70%	1.10%	0.59%
Rolling Average 5 Year CMT**	0.16%	0.46%	0.16%	3.61%	2.94%	1.86%	1.79%	1.67%	1.51%	1.87%
Active Fixed Income Option	1.83%	1.75%	1.83%	5.14%	4.73%	9.08%	5.65%	4.80%	3.32%	4.24%
BC Aggregate	1.92%	1.80%	1.92%	5.19%	4.42%	9.64%	5.88%	4.62%	3.01%	3.79%
Large Company Value Stock Option	-2.14%	3.65%	-2.14%	8.15%	8.04%	14.85%	4.56%	8.60%	8.63%	11.75%
Russell 1000 Value	-2.15%	3.65%	-2.15%	8.57%	8.02%	14.88%	4.57%	8.63%	8.70%	11.87%
Stock Index Option	-0.12%	6.66%	-0.12%	8.66%	8.54%	20.41%	8.44%	13.71%	11.74%	13.68%
Russell 3000	-0.11%	6.68%	-0.11%	8.87%	8.71%	20.53%	8.54%	13.82%	11.85%	13.82%
Large Company Growth Stock Option	2.21%	9.94%	2.21%	8.41%	9.00%	27.76%	13.13%	19.88%	15.34%	15.78%
Russell 1000 Growth	2.24%	9.99%	2.24%	8.82%	9.19%	27.94%	13.25%	20.04%	15.49%	15.99%
International Stock Option	-3.26%	2.05%	-3.26%	5.68%	6.37%	8.39%	-3.66%	6.40%	4.56%	5.50%
MSCI ACWI EX-US BLENDED	-2.69%	2.42%	-2.69%	4.79%	5.98%	9.94%	-1.96%	7.62%	4.96%	5.68%
Small Company Stock Option	-3.87%	2.64%	-3.87%	9.95%	9.66%	7.02%	1.29%	6.28%	7.77%	11.59%
RUSSELL SMALL CAP BLENDED	-3.21%	3.68%	-3.21%	9.50%	9.70%	9.21%	2.65%	7.28%	8.23%	12.37%
Real Return Option	-2.89%	-0.31%	-2.89%			2.18%	-0.51%	2.03%	0.41%	
CPI + 3%	0.16%	0.51%	0.16%			5.05%	4.82%	4.92%	4.95%	
Environmental Social Governance Option	-0.01%	6.92%	-0.01%			20.96%	8.42%	13.67%	11.31%	
Russell 3000	-0.11%	6.68%	-0.11%			20.53%	8.54%	13.82%	11.85%	

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	0.56%	2.89%	0.56%	11.73%	5.16%	6.80%	5.04%	6.06%
LifePath® 2025	0.11%	3.28%	0.11%	12.69%	4.93%	8.07%	6.17%	7.56%
LifePath® 2030	-0.29%	3.60%	-0.29%	13.50%	5.02%	8.90%	6.89%	8.20%
LifePath® 2035	-0.65%	3.89%	-0.65%	14.07%	4.90%	9.49%	7.35%	8.65%
LifePath® 2040	-0.98%	4.16%	-0.98%	14.67%	4.85%	10.08%	7.82%	9.11%
LifePath® 2045	-1.20%	4.34%	-1.20%	15.03%	4.78%	10.44%	8.09%	9.45%
LifePath® 2050	-1.30%	4.41%	-1.30%	15.17%	4.75%	10.56%	8.18%	9.70%
LifePath® 2055	-1.31%	4.41%	-1.31%	15.19%	4.75%	10.56%	8.18%	
LifePath® 2060	-1.31%	4.41%	-1.31%	15.16%	4.74%	10.53%	8.17%	
LifePath® 2065	-1.32%		-1.32%					

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

Updated on 2/6/2020

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



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
February 29, 2020

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	0.18%	0.56%	0.37%	3.26%	2.65%	2.31%	2.18%	2.00%	1.76%	1.60%
91-Day T-Bill	0.15%	0.42%	0.28%	2.23%	1.41%	2.18%	2.11%	1.73%	1.13%	0.61%
Rolling Average 5 Year CMT**	0.15%	0.46%	0.31%	3.61%	2.93%	1.86%	1.80%	1.68%	1.52%	1.86%
Active Fixed Income Option	1.57%	3.37%	3.43%	5.19%	4.80%	10.73%	6.89%	5.09%	3.75%	4.35%
BC Aggregate	1.80%	3.69%	3.76%	5.25%	4.50%	11.68%	7.34%	5.01%	3.58%	3.93%
Large Company Value Stock Option	-9.72%	-9.23%	-11.65%	7.65%	7.41%	0.47%	1.81%	3.73%	5.43%	10.31%
Russell 1000 Value	-9.68%	-9.20%	-11.63%	8.07%	7.38%	0.54%	1.84%	3.78%	5.51%	10.40%
Stock Index Option	-8.20%	-5.67%	-8.31%	8.23%	7.99%	6.79%	5.87%	9.17%	8.62%	12.34%
Russell 3000	-8.19%	-5.64%	-8.29%	8.44%	8.17%	6.90%	5.97%	9.28%	8.72%	12.48%
Large Company Growth Stock Option	-6.84%	-1.92%	-4.78%	8.06%	8.54%	14.91%	10.65%	15.50%	12.26%	14.56%
Russell 1000 Growth	-6.81%	-1.85%	-4.73%	8.46%	8.73%	15.11%	10.78%	15.67%	12.41%	14.79%
International Stock Option	-7.21%	-6.33%	-10.24%	5.32%	5.91%	-1.24%	-4.82%	3.23%	1.88%	4.74%
MSCI ACWI EX-US BLENDED	-7.90%	-6.50%	-10.38%	4.41%	5.48%	-0.69%	-3.62%	4.15%	2.18%	4.88%
Small Company Stock Option	-9.42%	-10.39%	-12.93%	9.45%	9.02%	-7.81%	-1.59%	2.34%	4.29%	9.99%
RUSSELL SMALL CAP BLENDED	-8.42%	-8.80%	-11.36%	9.06%	9.13%	-4.92%	0.19%	3.52%	5.12%	10.85%
Real Return Option	-5.48%	-5.14%	-8.21%			-3.93%	-2.06%	-0.17%	-1.16%	
CPI + 3%	-5.73%	-5.23%	-8.33%			-1.82%	1.32%	2.62%	3.54%	
Environmental Social Governance Option	-8.06%	-5.01%	-8.07%			7.28%	6.06%	9.37%	8.31%	
Russell 3000	-8.19%	-5.64%	-8.29%			6.90%	5.97%	9.28%	8.72%	

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	-2.03%	-0.19%	-1.49%	8.25%	5.24%	5.55%	4.30%	5.73%
LifePath® 2025	-3.39%	-1.53%	-3.29%	7.29%	4.69%	6.14%	4.85%	6.99%
LifePath® 2030	-4.56%	-2.69%	-4.83%	6.45%	4.37%	6.41%	5.16%	7.50%
LifePath® 2035	-5.64%	-3.78%	-6.25%	5.64%	3.88%	6.53%	5.29%	7.80%
LifePath® 2040	-6.63%	-4.77%	-7.54%	4.89%	3.48%	6.66%	5.44%	8.11%
LifePath® 2045	-7.31%	-5.46%	-8.43%	4.31%	3.18%	6.70%	5.51%	8.37%
LifePath® 2050	-7.62%	-5.78%	-8.83%	4.02%	3.03%	6.69%	5.52%	8.55%
LifePath® 2055	-7.64%	-5.80%	-8.85%	4.01%	3.03%	6.68%	5.51%	
LifePath® 2060	-7.64%	-5.80%	-8.85%	3.98%	3.01%	6.66%	5.51%	
LifePath® 2065	-7.68%		-8.90%					

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

Updated on 3/11/2020

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.

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INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
March 31, 2020

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	0.18%	0.55%	0.55%	3.26%	2.64%	2.31%	2.19%	2.02%	1.78%	1.60%
91-Day T-Bill	0.29%	0.57%	0.57%	2.24%	1.42%	2.25%	2.19%	1.83%	1.19%	0.64%
Rolling Average 5 Year CMT**	0.15%	0.46%	0.46%	3.60%	2.93%	1.86%	1.81%	1.69%	1.53%	1.84%
Active Fixed Income Option	-2.66%	0.67%	0.67%	5.05%	4.62%	5.96%	5.12%	4.11%	3.13%	4.04%
BC Aggregate	-0.59%	3.15%	3.15%	5.20%	4.45%	8.93%	6.68%	4.82%	3.36%	3.88%
Large Company Value Stock Option	-17.05%	-26.71%	-26.71%	6.77%	6.29%	-17.19%	-6.44%	-2.20%	1.85%	7.62%
Russell 1000 Value	-17.09%	-26.73%	-26.73%	7.18%	6.26%	-17.17%	-6.44%	-2.18%	1.90%	7.67%
Stock Index Option	-13.76%	-20.92%	-20.92%	7.52%	7.09%	-9.23%	-0.68%	3.90%	5.67%	10.01%
Russell 3000	-13.75%	-20.90%	-20.90%	7.72%	7.27%	-9.13%	-0.58%	4.00%	5.77%	10.15%
Large Company Growth Stock Option	-9.81%	-14.13%	-14.13%	7.55%	7.89%	0.76%	6.56%	11.18%	10.22%	12.73%
Russell 1000 Growth	-9.84%	-14.10%	-14.10%	7.95%	8.08%	0.91%	6.67%	11.32%	10.36%	12.97%
International Stock Option	-16.66%	-25.19%	-25.19%	4.48%	4.84%	-18.28%	-12.79%	-3.70%	-1.53%	2.18%
MSCI ACWI EX-US BLENDED	-14.48%	-23.36%	-23.36%	3.70%	4.56%	-15.57%	-10.07%	-1.96%	-0.64%	2.63%
Small Company Stock Option	-22.96%	-32.92%	-32.92%	8.21%	7.45%	-27.18%	-14.04%	-6.24%	-1.33%	6.36%
RUSSELL SMALL CAP BLENDED	-21.73%	-30.61%	-30.61%	7.89%	7.65%	-23.99%	-11.93%	-4.64%	-0.25%	7.37%
Real Return Option	-12.20%	-19.41%	-19.41%			-16.05%	-8.33%	-4.30%	-3.18%	
CPI + 3%	-12.44%	-19.74%	-19.74%			-14.73%	-5.41%	-1.93%	0.65%	
Environmental Social Governance Option	-13.54%	-20.52%	-20.52%			-8.36%	-0.63%	4.22%	5.44%	
Russell 3000	-13.75%	-20.90%	-20.90%			-9.13%	-0.58%	4.00%	5.77%	

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	-6.37%	-7.77%	-7.77%	-0.15%	1.87%	3.21%	3.02%	4.79%
LifePath® 2025	-8.34%	-11.35%	-11.35%	-3.11%	0.43%	3.01%	3.20%	5.61%
LifePath® 2030	-10.04%	-14.39%	-14.39%	-5.66%	-0.79%	2.60%	3.15%	5.86%
LifePath® 2035	-11.62%	-17.15%	-17.15%	-8.02%	-2.00%	2.09%	2.94%	5.92%
LifePath® 2040	-13.09%	-19.64%	-19.64%	-10.19%	-3.12%	1.63%	2.77%	6.01%
LifePath® 2045	-14.08%	-21.32%	-21.32%	-11.71%	-3.93%	1.27%	2.61%	6.10%
LifePath® 2050	-14.54%	-22.09%	-22.09%	-12.41%	-4.31%	1.07%	2.51%	6.19%
LifePath® 2055	-14.59%	-22.15%	-22.15%	-12.47%	-4.33%	1.05%	2.49%	
LifePath® 2060	-14.59%	-22.15%	-22.15%	-12.48%	-4.35%	1.03%	2.49%	
LifePath® 2065	-14.62%	-22.22%	-22.22%					

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

Updated on 4/13/2020

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