

Oregon Retirement Savings Board Meeting

[OST-Tigard Office](#)
[Mt. Hood Board Room](#)

Wednesday, 6/13/2018
9:00 AM - 12:00 PM PT

1. Agenda (9:00 am)

00 - June Agenda - Page 2

2. Review and Approve March 13, 2018 Board Minutes Presented By: Treasurer Tobias Read, Chair (9:00 am)

2018.3.13 DRAFT Minutes - Page 4

3. Review and Approve Authorities of Executive Director Presented By: Michael Parker, Executive Director, Oregon Savings Network (9:05 am)

4. Ascensus Contract Amendment Presented By: Michael Parker, Executive Director, Oregon Savings Network (9:15 am)

5. Executive Director's Report Presented By: Michael Parker, Executive Director, Oregon Savings Network (9:40 am)

- a. Oregon Savings Network Restructure
- b. Program Financial Overview
- c. Legislative Overview

6. Program Implementation and Administration

05 - OregonSaves - Program Implementation Administration June 13 2018 v3 with MG updates (002) - Page 7

a. Implementation Presented By: Joel Metlen, Operations Director (10:00 am)

- i. Overall program numbers
- ii. Wave 2 progress
- iii. Opt-in functionality
- iv. Employer / employee user experiences

b. Outreach

c. Research

d. Program Administration Presented By: Matt Golden, VP Relationship Management, Ascensus (10:30 am)

- i. Planned enhancements
- ii. Employer dashboard

7. Program & Investment Review

a. Retirement Environment Presented By: Wendy Carter, VP & DC Director, Public Sector, Segal (10:50 am)

06a - Segal 2018.6.13 - Page 16

b. Investment Review Presented By: Glenn Ezard, Sr. Consultant, Segal Marco Advisors (11:00 am)

06b - REPORT_ OregonSaves Retirement Savings Program, ended 3_31_18 - Page 23

8. Rulemaking Overview Presented By: Kim Olson, Policy Director (11:15 am)

07 - June 2018 Board meeting rulemaking information - Page 97

- a. Addition of traditional IRA
- b. Opt-in
- c. Set dollar amount auto escalation
- d. Waiver of 30-day enrollment period

9. PUBLIC COMMENT (11:45 am)



STATE OF OREGON
OREGON STATE TREASURY

900 COURT STREET NE, ROOM 159
SALEM, OREGON 97301

Oregon Retirement Savings Board

Agenda

Wednesday, June 13, 2018

9:00am – 12:00pm

OST – Tigard Office
Mt. Hood Board Room
16290 SW Upper Boones Ferry Road
Tigard, Oregon

Conference Line #: 877.336.1828

Access Code: 1691288

CALL TO ORDER

There will be an opportunity for public comment before the end of the meeting.

ACTION ITEMS

- | | | |
|--|---|------|
| 1. Review and Approve March 13, 2018 Board Minutes | Treasurer Tobias Read
ORSB Chair | 9:00 |
| 2. Review and Approve Authorities of Executive Director | Michael Parker
Executive Director, Oregon Savings Network | 9:05 |
| 3. Ascensus Contract Amendment | Michael Parker
Executive Director, Oregon Savings Network | 9:15 |

INFORMATION ITEMS:

- | | | |
|---------------------------------------|--|------|
| 4. Executive Director's Report | Michael Parker | 9:40 |
| a. Oregon Savings Network Restructure | Executive Director, Oregon Savings Network | |
| b. Program Financial Overview | | |
| c. Legislative Overview | | |

Tobias Read	Kara Backus	Lee Beyer	Edward Brewington	Dan Clay	Pam Marsh	Cory Streisinger	Michael Parker
Treasurer	Member	Senator	Member	Member	Representative	Member	Executive Director
Chair							Oregon Savings Network

5. Program Implementation and Administration		Joel Metlen	10:00
a. Implementation		Operations Director	
i. Overall program numbers			
ii. Wave 2 progress			
iii. Opt-in functionality			
iv. Employer/employee user experiences			
b. Outreach			
c. Research			
d. Program Administration		Matt Golden	10:30
i. Planned enhancements	VP Relationship Management, Ascensus		
ii. Employer dashboard			
6. Program & Investment Review			
a. Retirement Environment		Wendy Carter	10:50
	VP & DC Director, Public Sector, Segal		
b. Investment Review		Glenn Ezard	11:00
	Senior Consultant, Segal Marco Advisors		
7. Rulemaking Overview		Kim Olson	11:15
a. Addition of traditional IRA		Policy Director	
b. Opt-in			
c. Set dollar amount auto escalation			
d. Waiver of 30-day enrollment period			
PUBLIC COMMENT:			11:45
Next Meeting of the Oregon Retirement Savings Board:		September 11, 2018	
Adjournment			

Oregon Retirement Savings Program

Board Minutes

March 13, 2018

9:20am – 12:00pm

Board members present:

Treasurer Tobias Read, Chair
Kara Backus
Senator Lee Beyer
Dan Clay
Representative Pam Marsh
Cory Streisinger

Board member absent:

Edward Brewington

Oregon State Treasury staff present:

Ryan Auclair, Strategic Analyst
David Bell, Managing Director, Oregon ABLE & Oregon College Savings Plan
Kaellen Hessel, Outreach / Advocacy Manager
Ryan Mann, Legislative Director
Lisa Massena, Executive Director, OregonSaves
Joel Metlen, Policy Director, OregonSaves
Michael Parker, Executive Director, Oregon Savings Network
Missy Simpson, Executive Assistant
James Sinks, Communications Stakeholder Relations
Stephanie Sweetland, 529 Savings Network Plan Specialist
Susan Wilson, Chief Audit Executive

Treasurer Tobias Read, Chair, called the Oregon Retirement Savings Board meeting to order at 9:36 am.

Agenda Item 1 – Review and approval of the minutes of the March 13, 2018 Oregon Retirement Savings Board meeting (ACTION ITEM)

MOTION: Dan Clay moved approval of the minutes of the December 19, 2017 meeting of the Oregon Retirement Savings Program. Cory Streisinger seconded the motion. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Executive Director’s Report (INFORMATION ITEM)

Lisa Massena, Executive Director of OregonSaves, updated the Board on the major activities of the program including program status; finance and budget, where the request for the remainder \$1.8 million biennium funding was approved by the legislature as a loan; confirmation that staff will be providing the Board with expanded financial reporting; and investments, which Segal will cover later in the Board meeting.

Agenda Item 3 – Implementation and Administration (INFORMATION ITEM)

a. Implementation and Outreach

Joel Metlen, Policy Director, updated the Board on the implementation progress in regards to Wave 1. Wave 2 notices will go out on April 15, and an early adoption campaign has begun, sending out 500 notices a day since February 15, to the later waves. Ascensus has begun soliciting feedback from everyone involved and logging their comments to see where improvements need to be made. Duke University and Commonwealth are looking at notices that have been sent to see how to optimize those notices and test different versions in terms of getting employers to respond in a timely manner to register or certify exemption and sending messaging around minimum wage increases in Oregon to see how that messaging would impact people's participation in the program. Staff is also working with Accenture regarding a Chat Bot to be used on our Facebook page.

b. Program Administration

Matt Golden, VP Relationship Management for Ascensus shared an update on client services, marketing and platform updates. A copy of Mr. Golden's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting. Client Services is working with employers by using Webex and asking to share the screen so they can see where they are getting stuck and walk them through the process. In the marketing area, Ascensus has begun sending out early adoption notices and added a fee page to the employer and saver websites. The website now has testimonials and videos from employers to see what their experience was like.

Agenda Item 4 - Program and Investment Review (INFORMATION ITEM)

a. Retirement Environment / Program Commentary

Wendy Carter, Segal, gave a short overview about the state sponsored retirement savings environment, what is happening across the country, and where certain states are in the process. A copy of Ms. Carter's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

b. 2017 Investment & Performance Review

Glenn Ezard, Segal, presented the investment performance for the 4th quarter. A copy of The Analysis of Investment Performance is included as a part of the records for the Oregon Retirement Savings Program's Board meeting. Mr. Ezard stated there were solid returns in the 4th quarter. The GDP growth was at 2.3%, which is above trend. Rates were raised in December and expecting short term rates to go up again. In terms of investment performance, all the funds are positive as of December.

Agenda Item 5 – Oregon – Refreshed Statistics and Analysis (INFORMATION ITEM)

Geoffery Sanzenbacher, Boston College, presented the Board with a refreshed updated Financial Analysis that shows updated research gathered from the last year showing why the program is important. A copy of the presentation has been included as a part of the records for the Oregon Retirement Savings Program's Board meeting. The updated information includes new information on the size of the eligible population that is coming in as employers register. The information is used to update the feasibility analysis and make sure the program is still on track and pays for itself within a reasonable amount of time. Mr. Sanzenbacher then explained the research that was gathered.

Agenda Item 6 – Strategic Planning – OregonSaves (INFORMATION ITEM)

Michael Parker, Executive Director, Oregon Savings Network, provided an overview of the strategic plan and explained this is a larger project within Treasury.

Ryan Auclair, Strategic Planner, talked about the process for the Strategic Planning. Mr. Auclair gave the ORSB's mission statement and word values, to identify how to reach these goals. A copy of the

presentation has been included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Ms. Massena informed the Board of the three focus areas, or goals, for the strategic planning:

- Executing statewide outreach and engagement
- Ensure excellent user experience for savers and employers
- Lay a firm foundation for long term operation of OregonSaves

Mr. Parker suggested the Board walk through the goals and let staff know the areas they need to focus on. Treasurer Read recommended adding "successful" to ORSP's first goal. Ms. Streisinger recommended focusing metrics on the overall outcome and not only the intermediate objects and goals. Senator Beyer requested that a measure on opt-out rates be included. Representative Marsh asked that ORSP collect demographic data at a later date.

Public Comment:

No Public comment.

Next Meeting of the Oregon Retirement Savings Program:

June 13, 2018

Meeting was adjourned at 12:01pm.



Program Implementation and Administration Update
Oregon Retirement Savings Board
June 13, 2018



Implementation & Outreach Update

Implementation Progress

- Overall numbers

- Employers
- Employees
- Assets



- Wave 2:

- Most employers have registered or claimed exemption
- Registered employers are now adding employees
- Some have already started payroll deductions



- OregonSaves opt-in functionality

- Allows workers to join directly, without a facilitating employer, including the 400,000 self-employed and those ineligible for their workplace plan
- Allows those who left a facilitating employer to continue contributing
- Allows contributions through ACH/bank account as well as payroll deduction
- Includes automatic contributions, auto escalation (ACH only, to be developed) and default investments

- Late 2018 implementation timeline

Implementation & Outreach Update

Saver and employer experience

- Improvements to employer portal based on employer feedback will go live soon
- Feedback continues to be mostly positive
- Making it standard to immediately offer personal assistance from field reps
- More employers taking advantage of education sessions

Outreach

- Statewide outreach currently shifted to the coast and includes community organizations, HR/payroll/tax/financial associations, and business/trade associations
- Spanish language outreach expanding
- Engaging directly with payroll providers
- Starting stakeholder engagement for upcoming rulemaking

Research

- Worked with Duke to conduct an A/B test of employer messaging for wave 2
- Working with Commonwealth on an A/B test of saver messaging about minimum wage increase
- Will begin surveying workers for demographic data and user experience soon

Client Service Experience

New Feature: The OregonSaves Saver Spanish line opened on April 17th, 2018

- Savers can press 2 when prompted and they will be transferred directly to a Spanish speaking OregonSaves representative
- Inception to date, Spanish speaking representatives have taken 247 calls with this new option

Employer Outreach

OregonSaves representatives have been calling employers to engage them in the program by:

- Asking employers to register or exempt their company
- For employers who have registered their company:
 - Add employees into the portal
 - Submit payroll for employees past their opt out date

OregonSaves representatives have been utilizing new software to screen share with employers and troubleshoot their error messages in live time



Contact Volumes –Jan 1st, 2018 through May 31st, 2018

Saver calls answered:	5476	Employer Outbound call volume total:	3846
Employer calls answered:	2906	Percent of calls answered within 30 seconds:	98%
Emails handled:	2867	Call abandoned rate:	0.19%

Marketing Update

Research Support

- Collaboration with Commonwealth on minimum wage increase messaging
- Launch of saver demographic survey

Email Engagement

- Saver Roth IRA education
- Employer program impact

Online Updates

- Videos and testimonials
- Social media links
- Payroll provider content

oregonSaves® Work hard. Save easy.

Saving for retirement with a Roth IRA.

Your OregonSaves Roth IRA is a unique retirement savings account that allows you to save for retirement with after-tax dollars. That means you only pay tax on your contributions when they go into your account and your earnings grow tax-deferred.

Benefits to saving in a Roth IRA

- Contribute up to \$5,500 per year*
- Contributions may be withdrawn without penalty*
- No required minimum distributions

[Learn more about Roth IRAs](#)

[Access my account](#)

*\$4,000 if you are age 50 or older
*Earnings may be withdrawn at a 10% loss if certain criteria are met.

oregonSaves® Work hard. Save easy.

OregonSaves is Making a Difference

In 2017, we became the first state to offer a state-sponsored retirement program and have enjoyed watching it grow. All of this has been possible thanks to your participation.

420 EMPLOYERS PARTICIPATING	4.41% AVERAGE SAVING RATE
78.9% EMPLOYEE PARTICIPATION	\$1,545,417 IN TOTAL ASSETS

Know a Business Owner Looking to Join OregonSaves?

Now, any eligible employee in Oregon can register for the program and be a part of helping their employees save for their future. Learn more at employee.oregonsaves.com.

Upcoming Enhancements to OregonSaves

Based on your feedback, this year we'll be rolling out updates to improve the employer experience. Such as:

- Employee Management Dashboard → With this update, you'll be able to more easily sort, filter, and edit your employees' information.
- Employer Onboarding Dashboard → This will show an employer's progress through the account set up process, as well as reminders on outstanding tasks.

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Platform Update

June

- Single login for payroll vendors
- ER Dashboard/My Employees Management Grid

July

- Payroll Change Summary
- Communication Dashboard- Timeline



My employees - Test MSA ER 1

Employer ID# 1001110-0

View and update your employees

For bulk employee updates and uploads, use the pre-formatted **Employee Template** to import employee information.

Advanced search options

	Employee	SSN/ITIN	Rate	Auto increase	Employment	Participation	Contribution eligibility	Payroll(s)
	FirstName2253 LN2253	xxx-xx-2253	5%	Yes	Active	No action	Yes	test payroll
	FirstName2254 LN2254	xxx-xx-2254	5%	Yes	Active	No action	Yes	test payroll
	FirstName2255 LN2255	xxx-xx-2255	5%	Yes	Active	No action	Yes	test payroll
	FirstName2256 LN2256	xxx-xx-2256	5%	Yes	Active	No action	Yes	test payroll
	FirstName2257 LN2257	xxx-xx-2257	5%	Yes	Active	No action	Yes	test payroll
	FirstName2258 LN2258	xxx-xx-2258	5%	Yes	Active	No action	Yes	test payroll
	FirstName2259 LN2259	xxx-xx-2259	5%	Yes	Active	No action	Yes	test payroll
	FirstName2260 LN2260	xxx-xx-2260	5%	Yes	Active	No action	Yes	test payroll
	FirstName2261 LN2261	xxx-xx-2261	5%	Yes	Active	No action	Yes	test payroll
	FirstName2262 LN2262	xxx-xx-2262	5%	Yes	Active	No action	Yes	test payroll

Go to Page

1

Next



My employees - Test MSA ER 1

Employer ID# 1001110-0

View and update your employees

For bulk employee updates and uploads, use the pre-formatted **Employee Template** to import employee information.

Search employee name

Advanced search options

Employee

FirstName2253 LN2253

FirstName2254 LN2254

FirstName2255 LN2255

FirstName2256 LN2256

FirstName2257 LN2257

FirstName2258 LN2258

FirstName2259 LN2259

FirstName2260 LN2260

FirstName2261 LN2261

FirstName2262 LN2262

SSN/ITIN

Payroll list

Payroll group

Participation

Contribution eligibility

☐ Include inactive employees in search

Close

Apply

Add Employee(s)

Payroll(s)

test payroll

test payroll

test payroll

test payroll

test payroll

test payroll

test payroll

test payroll

test payroll

test payroll

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Next

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Download All Employees

Platform Update

Enhancement Pipeline

Enhancement	Origin	Live Date	Estimated Dev Start	Comments
Payroll Change Summary	Payroll Provider Input	1/31/2018	9/1/2017	Simplifies payroll updates for Large ERs and Payroll Providers; first iteration is in place now
EE Opt-In Participation (self-employed/no plan)	Oregon SOW	10/15/2018	6/1/2018	Requires direct enrollment website, without having an ER relationship
Dollar-based Contributions	Oregon Rulemaking	10/1/2018	7/1/2018	Wave 3 implementation
Auto-Escalation	Oregon SOW	1/1/2019	10/1/2018	Includes ER and EE communications
Traditional IRAs	Oregon SOW	1/31/2019	6/30/2018	Requires support materials/tools
Rollovers In	Oregon SOW	6/1/2019	3/1/2019	



Looking Back at Program Design through the Behavioral Economics Lens

OregonSaves

Wendy Carter

Vice President, Public Sector DC Director

 Sibson Consulting

Sub-optimal Participant Behaviors

- Spending little time planning for retirement, estimating retirement income needs or reviewing progress — a majority regret their decisions
- Not making (or increasing) contributions
- Under-choosing target date funds
- Over-reacting to the latest stock market report

What is Behavioral Economics?

- “Behavioral economics is the study of how real people actually make financial choices; it draws on insights from both psychology and economics.”¹ [need source](#)



Auto Enroll and Auto Increase

Present Bias—Immediate events get full weight; future events are discounted

- If you are selecting a snack to eat **NEXT WEEK**, which would you choose?
 - 74% choose...
- If you are selecting a choice to eat **TODAY**, which would you choose?
 - 70% choose...



Saving Intentions

Why do savers procrastinate?

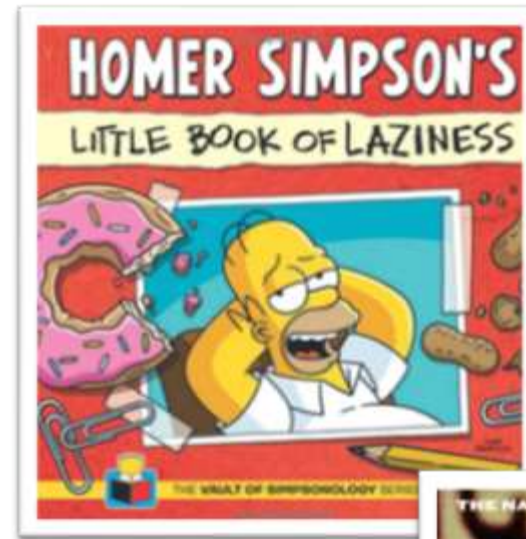
- If I set up an IRA, I suffer 100% of the set up hassles.
 - The hassles appear smaller if I plan to join **next month**
- I'll have more free time **next month**
- My family is living paycheck to paycheck right now. Our finances will be in better shape **next month**
- Even when an employer plan is available, employees fail to act



Why Is Behavior Change So Tough? *

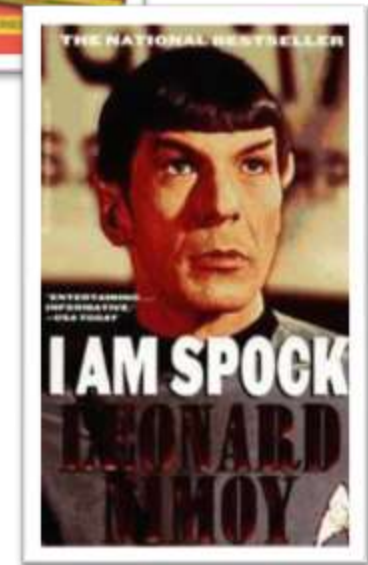
System 1: Fast

- Automatic; requires little effort
- Examples:
 - *Eat the doughnut in front of you*
 - *Answer that text that just arrived*



System 2: Slow

- Reflective; involves choice and concentration
- Examples:
 - *Make a plan to save for retirement*
 - *Learn all about investments*



Potential Strategies to Target the Two Systems

System 1 (Automatic)

Make enrollment and
increased savings
automatic



System 2 (Reflective)

Provide the *knowledge*,
motivation and *resources* to
help with managing
employee's account



Simplicity of Fund Lineup

- Too many choice overwhelm employees.

	6 kinds of jams	24 kinds of jams
Shoppers who stopped	40%	60%
Shoppers who bought jam	30%	3%

OregonSaves

ANALYSIS OF INVESTMENT PERFORMANCE

Retirement Savings Program

March 2018

Glenn Ezard
Senior Consultant

Table of Contents

ANALYSIS OF INVESTMENT PERFORMANCE

Executive Summary	1
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Financial Market Analysis	3

This performance report ("Report") is based upon information obtained by Segal Marco Advisors ("SMA") from third parties over which SMA does not exercise any control. Although the information collected by SMA is believed to be reliable, SMA cannot verify or guarantee the accuracy or validity of such information or the uniformity of the manner in which such information was prepared. The rates of return reflected herein are time weighted and geometrically linked on a monthly basis using a modified Dietz method. Monthly valuations and returns are calculated based on the assumptions that all transactions and prices are accurate from the custodian and /or investment manager. The client to whom Segal Marco Advisors delivers this Report ("Client") agrees and acknowledges that this Report has been prepared solely for the benefit of Client. SMA disclaims any and all liability that may arise in connection with Client's conveyance (whether or not consented to by SMA) of this Report (in whole or in part) to any third party. Client further agrees and acknowledges that SMA shall have no liability, whatsoever, resulting from, or with respect to, errors in, or incompleteness of, the information obtained from third parties. Client understands that the prior performance of an investment and /or investment manager is not indicative of such investment's and/or investment manager's future performance. This Report does not constitute an offer or a solicitation of an offer for the purchase or sale of any security nor is it an endorsement of any custodian, investment and/or investment manager.

Executive Summary

Overview

Economy & Capital Markets

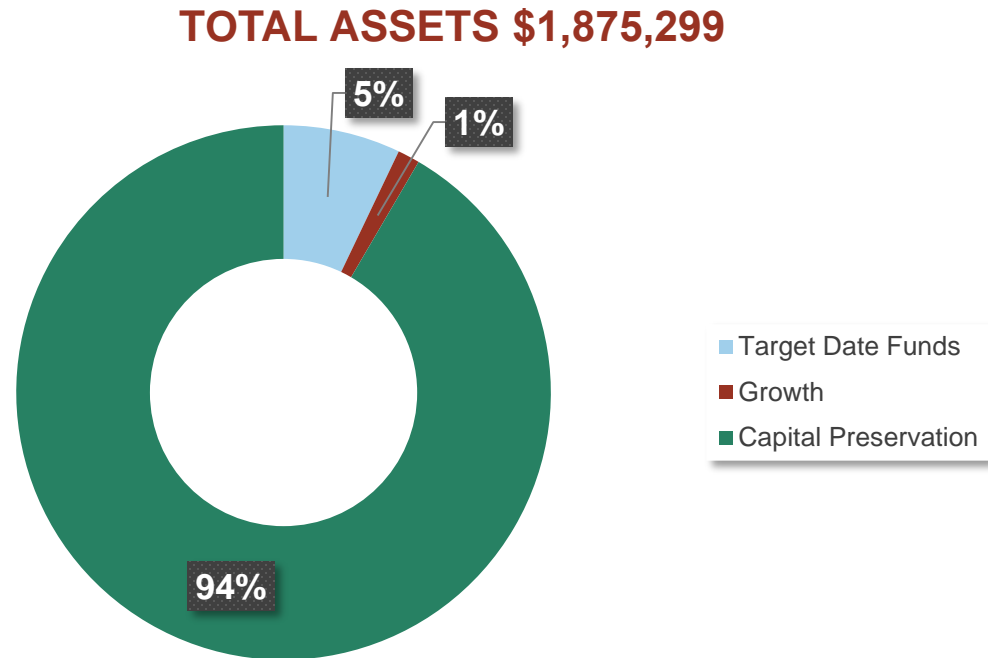
- U.S. GDP grew at an annualized rate of 2.2% in the first quarter of 2018, below the 3% level of the prior three quarters. Estimates from the New York and Atlanta Federal Reserve Banks indicate that GDP growth is expected to rise to the 3% annualized rate again in the second quarter.
- The unemployment rate stands at 3.8%, a level generally accepted as at or below full employment. In response to a tightening labor market, wages and salaries rose 2.7% for the year ended March.
- Despite persistence in wage growth, the personal consumption expenditure (PCE) inflation rate remains at a relatively benign 1.8%. U.S. Federal Reserve monetary policy remains on course for gradual increases in policy rates.
- Global equity markets turned down in the first quarter, with the MSCI World Index returning -1.3%, and the S&P 500 index also falling -0.8%.
- U.S. interest rates rose in the first quarter, with the Bloomberg Barclays Index returning -1.5%. Interest rate pressures continued into the second quarter.

Portfolio Summary

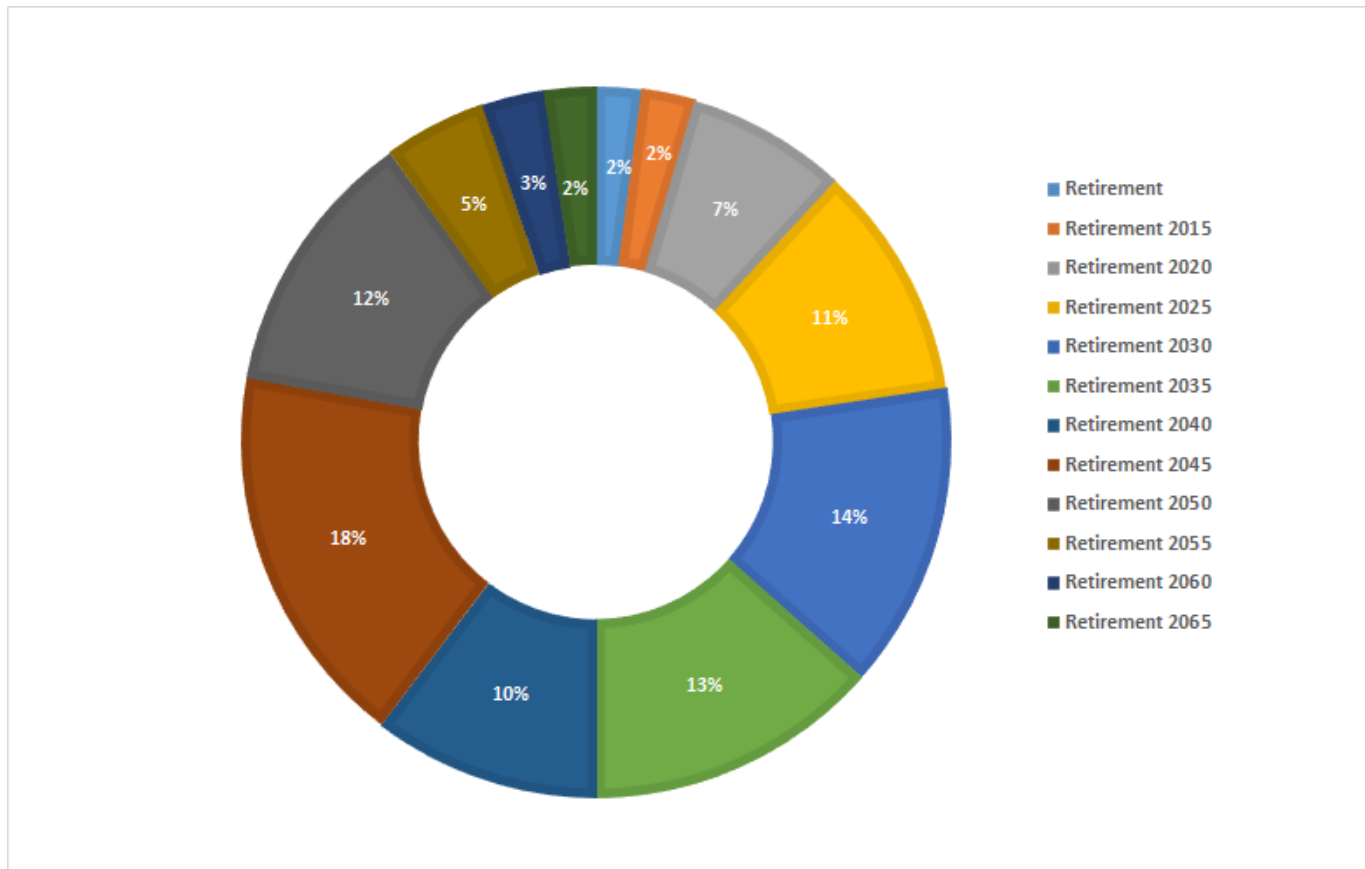
- Assets grew to exceed \$1.8 million as of March 31, up from \$360,000 as of December.
- The Capital Preservation investment option, at \$1,764,000, represents 94% of assets. Under standard election rules, the first \$1,000 in contributions is invested in Capital Preservation.
- Short term interest rates continued to rise in the first quarter. The Capital Preservation yield rose from 1.43% as of December 29 to 1.78% as of March 29. Firming in short term interest rates has caused further decline in the probability that the Capital Preservation yield will fall below 0%.
- Aside from Capital Preservation, all investment options experienced negative returns in the first quarter. However, returns since July 1, 2017 remain positive for all investment options.
- All investment options performed in line with expectations.

Interest Rate Modeling as of March 31, 2018

	March 2018	March 2019	March 2020	March 2021	March 2022	March 2023
95th Percentile	1.94%	3.90%	4.69%	5.29%	5.82%	6.16%
75th percentile	1.94%	2.86%	3.38%	3.67%	3.99%	4.21%
Median	1.94%	2.18%	2.38%	2.57%	2.62%	2.70%
25th Percentile	1.94%	1.46%	1.36%	1.36%	1.32%	1.27%
5th percentile	1.94%	0.40%	-0.07%	-0.28%	-0.62%	-0.74%
Probability below 0.90%	0.0%	11.9%	16.4%	17.3%	18.4%	19.4%



TOTAL ASSETS \$90,866



OregonSaves Retirement Savings Program

Comparative Performance

As of March 31, 2018

	Market Value (\$000)	1 Quarter	Jul-2017 To Mar-2018	Expense Ratio
Oregon Saves	1,875			
OregonSaves Capital Preservation Fund	1,764	0.16	0.30	
State Street Institutional Liquid Reserves (SSIXX)	1,764	0.38	0.97	0.12
90 Day U.S. Treasury Bill		0.35	0.91	
OregonSaves Growth Fund	21	-0.91	9.92	
State Street Equity 500 Index (SSSYX)	21	-0.69	10.60	0.06
S&P 500		-0.76	10.58	
Oregon Saves Target Retirement Fund	2	-1.15	2.44	
State Street Target Retirement K (SSFOX)	2	-0.93	3.12	0.13
S&P Target Date Retirement Income Index		-0.80	3.51	
Oregon Saves Target Retirement Fund 2015	2	-1.23	3.14	
State Street Retirement 2015 K (SSBHX)	2	-1.01	3.82	0.13
S&P Target Date 2015 Index		-0.90	4.54	
Oregon Saves Target Retirement Fund 2020	7	-1.28	4.54	
State Street Target Retirement 2020 K (SSBOX)	7	-1.06	5.22	0.13
S&P Target Date 2020 Index		-0.92	5.12	
Oregon Saves Target Retirement Fund 2025	10	-1.25	6.08	
State Street Target Retirement 2025 K (SSBSX)	10	-1.02	6.76	0.13
S&P Target Date 2025 Index		-0.93	6.07	
Oregon Saves Target Retirement Fund 2030	13	-1.22	6.95	
State Street Target Retirement 2030 K (SSBYX)	13	-1.00	7.63	0.13
S&P Target Date 2030 Index		-0.95	6.97	

OregonSaves Retirement Savings Program

Comparative Performance

As of March 31, 2018

	Market Value (\$000)	1 Quarter	Jul-2017 To Mar-2018	Expense Ratio
Oregon Saves Target Retirement Fund 2035	12	-1.20	7.71	
State Street Target Retirement 2035 K (SSCKX)	12	-0.98	8.38	0.13
S&P Target Date 2035 Index		-0.95	7.84	
Oregon Saves Target Retirement Fund 2040	9	-1.20	8.15	
State Street Target Retirement 2040 K (SSCQX)	9	-0.98	8.83	0.13
S&P Target Date 2040 Index		-0.94	8.42	
Oregon Saves Target Retirement Fund 2045	16	-1.03	8.80	
State Street Target Retirement 2045 K (SSDEX)	16	-0.81	9.48	0.13
S&P Target Date 2045 Index		-0.94	8.75	
Oregon Saves Target Retirement Fund 2050	11	-1.04	8.73	
State Street Target Retirement 2050 K (SSDLX)	11	-0.82	9.41	0.13
S&P Target Date 2050+ Index		-0.94	8.98	
Oregon Saves Target Retirement Fund 2055	4	-0.96	8.80	
State Street Target Retirement 2055 K (SSDQX)	4	-0.74	9.48	0.13
S&P Target Date 2055 Index		-0.91	9.10	
Oregon Saves Target Retirement Fund 2060	3	-1.14	8.60	
State Street Target Retirement 2060 K (SSDYX)	3	-0.92	9.28	0.13
S&P Target Date 2055 Index		-0.91	9.10	
Oregon Saves Target Retirement Fund 2065 K	2	-1.14	8.60	
State Street Target Retirement 2065 K	2	-0.92	9.28	0.13
S&P Target Date 2055 Index		-0.91	9.10	

Underlying Investment Fund Analysis

OregonSaves Retirement Savings Program

Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
Oregon Saves							
State Street Liquid Reserves (SSIXX)	0.38	0.38	1.22	0.66	0.43	0.50	0.12
90 Day U.S. Treasury Bill	0.35	0.35	1.11	0.49	0.31	0.32	
Difference	0.03	0.03	0.11	0.17	0.12	0.18	
IM U.S. Taxable Money Market (MF) Median	0.27	0.27	0.74	0.29	0.17	0.23	
State Street Liquid Reserves (SSIXX) Rank	2	2	4	4	3	4	
State Street Equity 500 Index (SSSYX)	-0.69	-0.69	13.93	10.68	N/A	N/A	0.06
S&P 500	-0.76	-0.76	13.99	10.78	13.31	9.49	
Difference	0.07	0.07	-0.06	-0.10	N/A	N/A	
IM U.S. Large Cap Equity (MF) Median	-0.68	-0.68	14.15	9.53	12.31	8.69	
State Street Equity 500 Index (SSSYX) Rank	51	51	52	31	N/A	N/A	
State Street Target Retirement K (SSFOX)	-0.90	-0.90	5.05	3.66	N/A	N/A	0.13
S&P Target Date Retirement Income Index	-0.80	-0.80	5.35	3.54	4.13	4.27	
Difference	-0.10	-0.10	-0.30	0.12	N/A	N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median	-0.89	-0.89	4.60	3.09	4.04	4.62	
State Street Target Retirement K (SSFOX) Rank	52	52	42	28	N/A	N/A	
State Street Retirement 2015 K (SSBHX)	-1.01	-1.01	5.92	4.10	N/A	N/A	0.13
S&P Target Date 2015 Index	-0.90	-0.90	6.95	4.76	5.87	5.35	
Difference	-0.11	-0.11	-1.03	-0.66	N/A	N/A	
IM Mixed-Asset Target 2015 (MF) Median	-0.86	-0.86	6.90	4.56	5.70	4.97	
State Street Retirement 2015 K (SSBHX) Rank	67	67	76	69	N/A	N/A	
State Street Target Retirement 2020 K (SSBOX)	-1.06	-1.06	7.97	5.11	N/A	N/A	0.13
S&P Target Date 2020 Index	-0.92	-0.92	7.80	5.33	6.63	5.77	
Difference	-0.14	-0.14	0.17	-0.22	N/A	N/A	
IM Mixed-Asset Target 2020 (MF) Median	-0.87	-0.87	7.64	4.70	5.73	5.09	
State Street Target Retirement 2020 K (SSBOX) Rank	71	71	39	27	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

OregonSaves Retirement Savings Program

Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2025 K (SSBSX)	-1.02	-1.02	10.21	6.13	N/A	N/A	0.13
S&P Target Date 2025 Index	-0.93	-0.93	9.03	6.01	7.34	6.12	
Difference	-0.09	-0.09	1.18	0.12	N/A	N/A	
IM Mixed-Asset Target 2025 (MF) Median	-0.83	-0.83	9.26	5.54	6.65	5.65	
State Street Target Retirement 2025 K (SSBSX) Rank	74	74	17	21	N/A	N/A	
State Street Target Retirement 2030 K (SSBYX)	-1.00	-1.00	11.48	6.73	N/A	N/A	0.13
S&P Target Date 2030 Index	-0.95	-0.95	10.19	6.62	8.02	6.39	
Difference	-0.05	-0.05	1.29	0.11	N/A	N/A	
IM Mixed-Asset Target 2030 (MF) Median	-0.81	-0.81	10.60	6.07	7.34	5.76	
State Street Target Retirement 2030 K (SSBYX) Rank	68	68	24	23	N/A	N/A	
State Street Target Retirement 2035 K (SSCKX)	-0.98	-0.98	12.42	7.19	N/A	N/A	0.13
S&P Target Date 2035 Index	-0.95	-0.95	11.31	7.21	8.64	6.64	
Difference	-0.03	-0.03	1.11	-0.02	N/A	N/A	
IM Mixed-Asset Target 2035 (MF) Median	-0.62	-0.62	11.99	6.74	8.08	6.30	
State Street Target Retirement 2035 K (SSCKX) Rank	81	81	36	34	N/A	N/A	
State Street Target Retirement 2040 K (SSCQX)	-0.98	-0.98	13.09	7.46	N/A	N/A	0.13
S&P Target Date 2040 Index	-0.94	-0.94	12.07	7.61	9.07	6.83	
Difference	-0.04	-0.04	1.02	-0.15	N/A	N/A	
IM Mixed-Asset Target 2040 (MF) Median	-0.68	-0.68	12.54	6.98	8.45	6.21	
State Street Target Retirement 2040 K (SSCQX) Rank	72	72	36	34	N/A	N/A	
State Street Target Retirement 2045 K (SSDEX)	-0.81	-0.81	13.87	7.84	N/A	N/A	0.13
S&P Target Date 2045 Index	-0.94	-0.94	12.50	7.88	9.38	6.89	
Difference	0.13	0.13	1.37	-0.04	N/A	N/A	
IM Mixed-Asset Target 2045 (MF) Median	-0.58	-0.58	13.24	7.51	8.87	6.60	
State Street Target Retirement 2045 K (SSDEX) Rank	65	65	30	33	N/A	N/A	
State Street Target Retirement 2050 K (SSDLX)	-0.82	-0.82	13.82	7.79	N/A	N/A	0.13
S&P Target Date 2050+ Index	-0.94	-0.94	12.83	8.11	9.68	7.05	
Difference	0.12	0.12	0.99	-0.32	N/A	N/A	
IM Mixed-Asset Target 2050 (MF) Median	-0.65	-0.65	13.36	7.34	8.99	6.50	
State Street Target Retirement 2050 K (SSDLX) Rank	59	59	34	35	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

OregonSaves Retirement Savings Program

Comparative Performance

As of March 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2055 K (SSDQX)	-0.74	-0.74	13.89	7.84	N/A	N/A	0.13
S&P Target Date 2055 Index	-0.91	-0.91	13.00	8.24	9.87	7.19	
Difference	0.17	0.17	0.89	-0.40	N/A	N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	N/A	
State Street Target Retirement 2055 K (SSDQX) Rank	62	62	40	45	N/A	N/A	
State Street Target Retirement 2060 K (SSDYX)	-0.92	-0.92	13.68	7.74	N/A	N/A	0.13
S&P Target Date 2055 Index	-0.91	-0.91	13.00	8.24	9.87	7.19	
Difference	-0.01	-0.01	0.68	-0.50	N/A	N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	N/A	
State Street Target Retirement 2060 K (SSDYX) Rank	75	75	50	50	N/A	N/A	
State Street Target Retirement 2065 K	-0.92	-0.92	13.68	7.74	N/A	N/A	0.13
S&P Target Date 2055 Index	-0.91	-0.91	13.00	8.24	9.87	7.19	
Difference	-0.01	-0.01	0.68	-0.50	N/A	N/A	
IM Mixed-Asset Target 2055+ (MF) Median	-0.59	-0.59	13.65	7.74	9.19	N/A	
State Street Target Retirement 2065 K Rank	75	75	50	50	N/A	N/A	

Returns for periods greater than one year are annualized.
Returns are expressed as percentages.

State Street Liquid Reserves (SSIXX)

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Institutional Liquid Reserves Fund; Premier CI
Fund Family : State Street Bank and Trust Company
Ticker : SSIXX
Inception Date : 08/12/2004
Fund Assets : \$9,566 Million

Portfolio Assets : \$11,377 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Taxable Money Market (MF)
Style Benchmark : 90 Day U.S. Treasury Bill

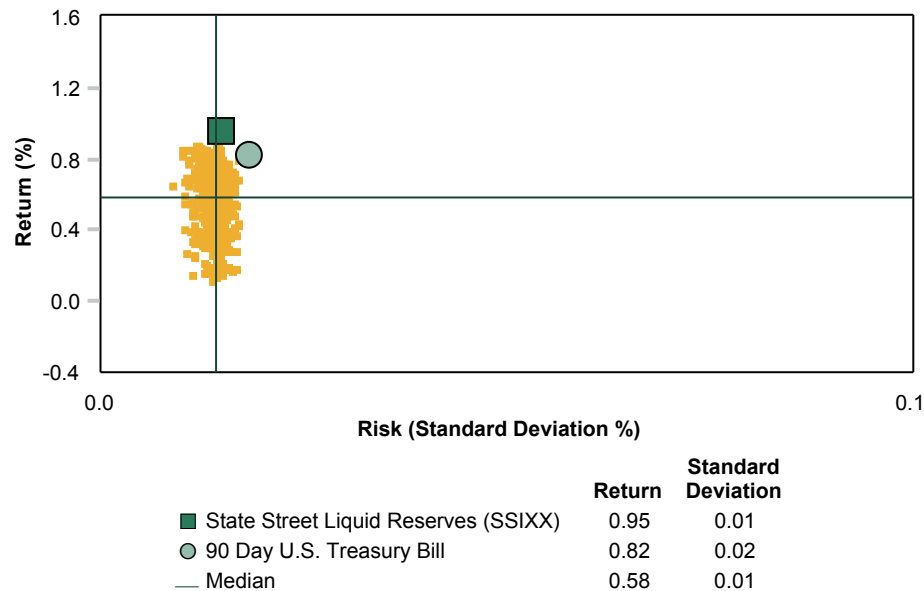
Fund Investment Policy

The Fund seeks to maximize current income, to the extent consistent with the preservation of capital and liquidity, by investing in U.S. dollar-denominated money market securities. It invests substantially all of its investable assets in the Money Market Portfolio, which has similar investment policies to the Fund.

Historical Statistics (08/01/17 - 03/31/18) *

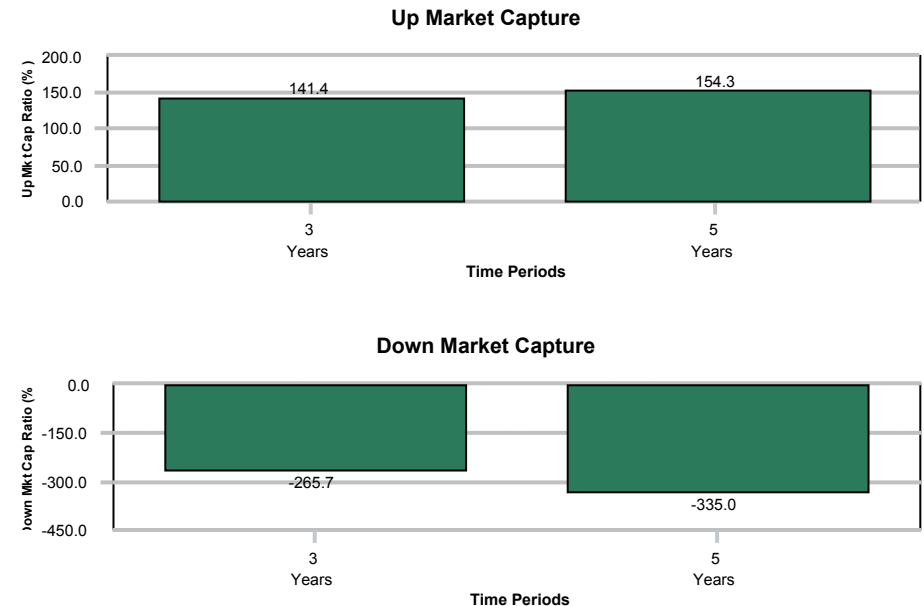
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Liquid Reserves (SSIXX)	0.95	0.01	1.06	0.07	0.47	0.33	0.02	1.06	0.02	08/01/2017
90 Day U.S. Treasury Bill	0.82	0.02	N/A	0.00	1.00	1.00	0.00	N/A	0.00	08/01/2017

Peer Group Scattergram (08/01/17 to 03/31/18)



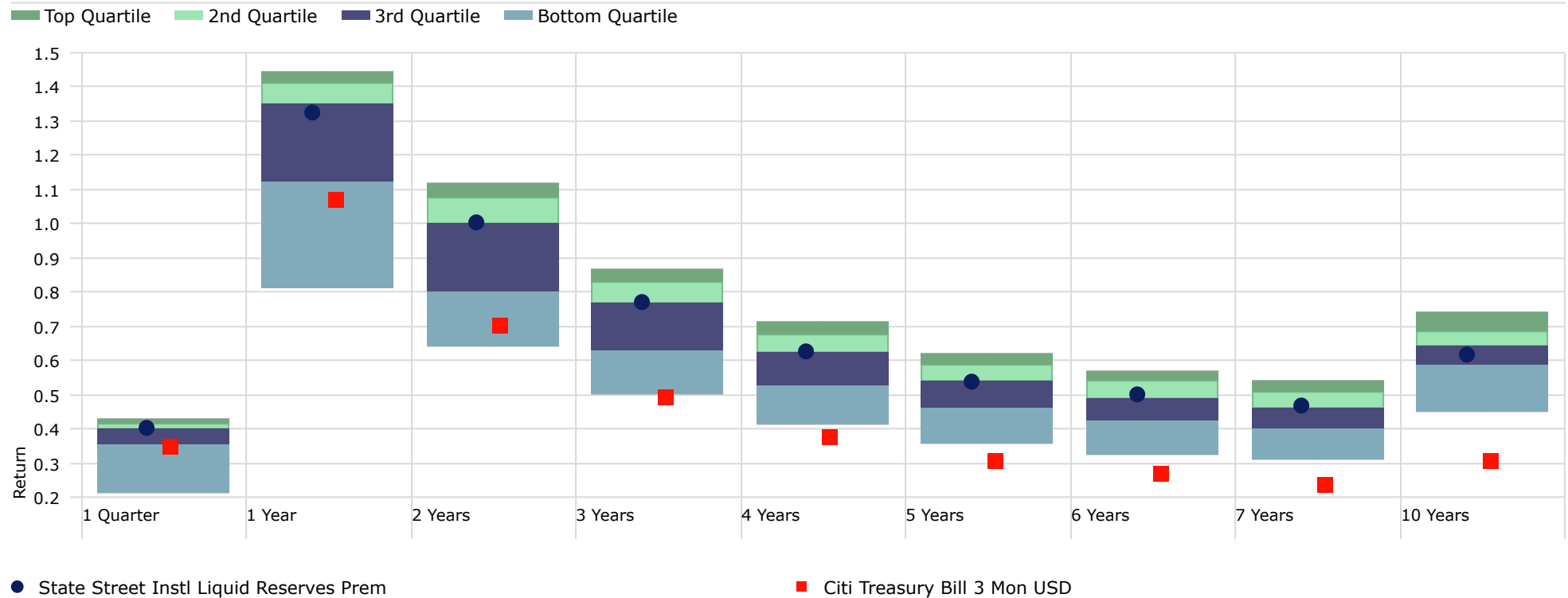
* Monthly periodicity used.

Up Down Market Capture



Oregon Saves
State Street Liquid Reserves Fund
As of 03/31/2018

As of Date: 3/31/2018 Peer Group (5-95%): Money Market Funds - U.S. - Prime Money Market



Calendar Year Returns

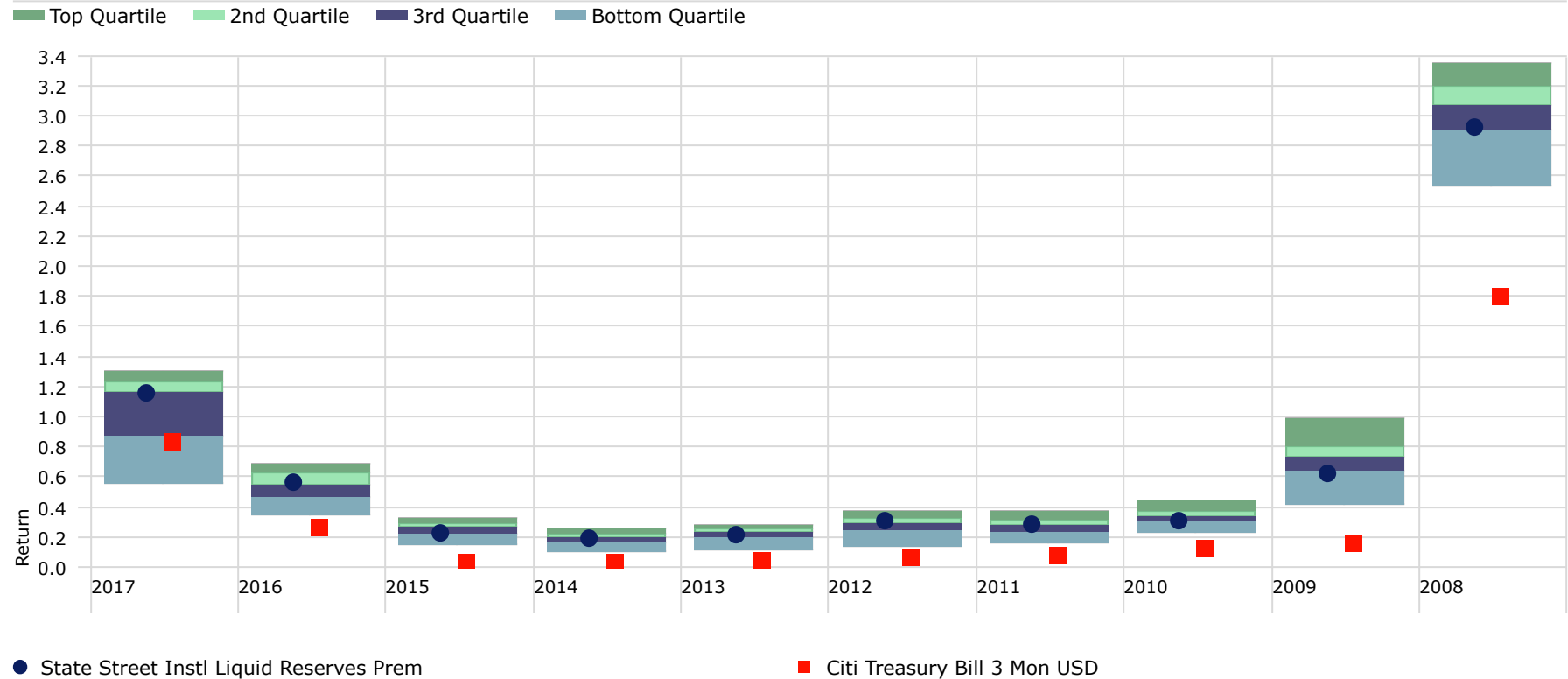
Data Point: Return Calculation Benchmark: Citi Treasury Bill 3 Mon USD

	Qtr	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Instl Liquid Reserves Prem	0.41	46	1.33	57	0.87	46	0.77	48	0.54	49	0.54	49	0.47	46	0.62	64
Citi Treasury Bill 3 Mon USD	0.35	79	1.07	82	0.56	93	0.49	95	0.29	98	0.31	97	0.24	99	0.31	100
Count	301		299		264		254		253		250		247		230	
5th Percentile	0.43		1.44		0.98		0.87		0.62		0.62		0.54		0.74	
25th Percentile	0.42		1.41		0.93		0.83		0.59		0.59		0.51		0.69	
50th Percentile	0.40		1.35		0.85		0.77		0.53		0.54		0.46		0.64	
75th Percentile	0.35		1.12		0.67		0.63		0.45		0.46		0.40		0.59	
95th Percentile	0.22		0.82		0.53		0.50		0.34		0.36					

Source: Morningstar Direct

Oregon Saves
State Street Liquid Reserves Fund
As of 3/31/2018

Peer Group (5-95%): Money Market Funds - U.S. - Prime Money Market



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Instl Liquid Reserves Prem	1.16	49	0.57	44	0.23	72	0.19	60	0.22	59	0.31	32	0.29	47	0.31	68	0.63	75	2.93	71
Citi Treasury Bill 3 Mon USD	0.84	77	0.27	99	0.03	100	0.03	100	0.05	100	0.07	100	0.08	100	0.13	100	0.16	98	1.80	99
Count	311		278		270		268		266		262		262		252		247		243	
5th Percentile	1.30		0.69		0.33		0.25		0.28		0.37		0.37		0.44		0.99		3.35	
25th Percentile	1.23		0.63		0.29		0.23		0.26		0.32		0.31		0.37		0.81		3.20	
50th Percentile	1.16		0.55		0.26		0.20		0.23		0.29		0.28		0.34		0.73		3.07	
75th Percentile	0.87		0.46		0.22		0.16		0.19		0.24		0.23		0.30		0.63		2.90	
95th Percentile	0.55		0.35		0.15		0.10		0.11		0.13		0.16		0.23					

Source: Morningstar Direct

State Street Equity 500 Index (SSSYX)

Fund Information

Fund Name :	State Street Institutional Investment Trust: State Street Equity 500 Index Fund; Class K Shares	Portfolio Assets :	\$2,418 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Schneider/Scofield/Feehily
Ticker :	SSSYX	PM Tenure :	2014--2017--2014
Inception Date :	09/17/2014	Fund Style :	IM U.S. Large Cap Equity (MF)
Fund Assets :	\$432 Million	Style Benchmark :	S&P 500

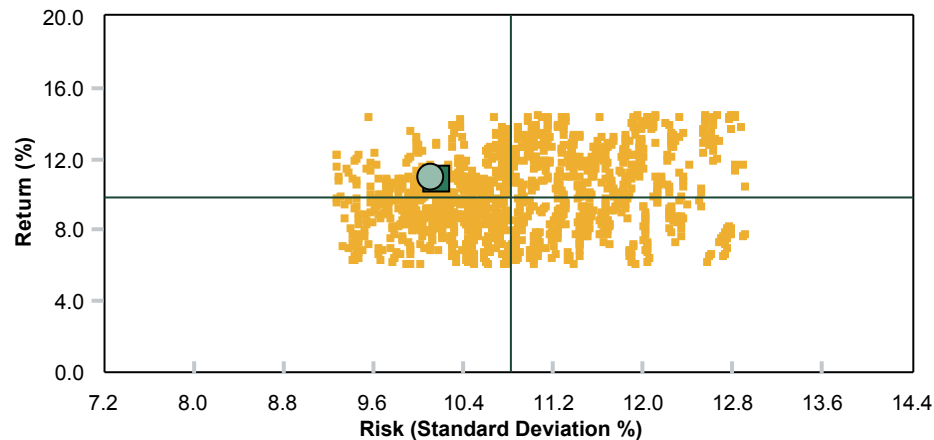
Fund Investment Policy

The Fund seeks to replicate as closely as possible the performance of the Standard & Poor's 500 Index. The Fund seeks to achieve its objective by investing substantially all of its investable assets in a corresponding portfolio that uses a passive management strategy designed to track the performance of the Index.

Historical Statistics (10/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Equity 500 Index (SSSYX)	10.87	10.16	1.03	-0.14	1.00	1.00	0.15	-0.63	10.15	10/01/2014
S&P 500	10.98	10.12	1.04	0.00	1.00	1.00	0.00	N/A	10.11	10/01/2014
90 Day U.S. Treasury Bill	0.43	0.14	N/A	0.42	0.00	0.00	10.11	-1.04	0.00	10/01/2014

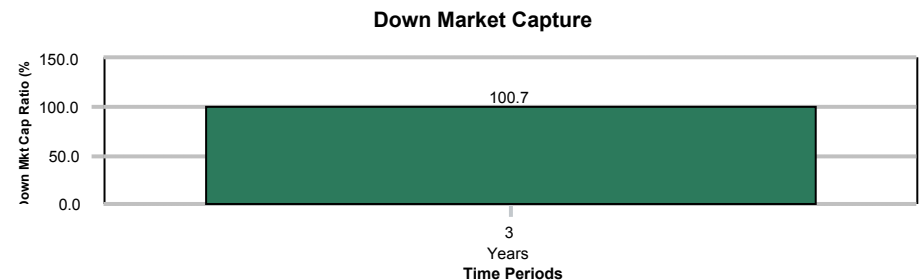
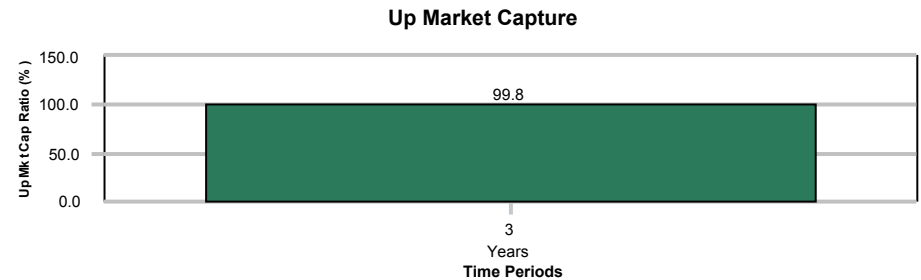
Peer Group Scattergram (10/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Equity 500 Index (SSSYX)	10.87	10.16
S&P 500	10.98	10.12
Median	9.83	10.82

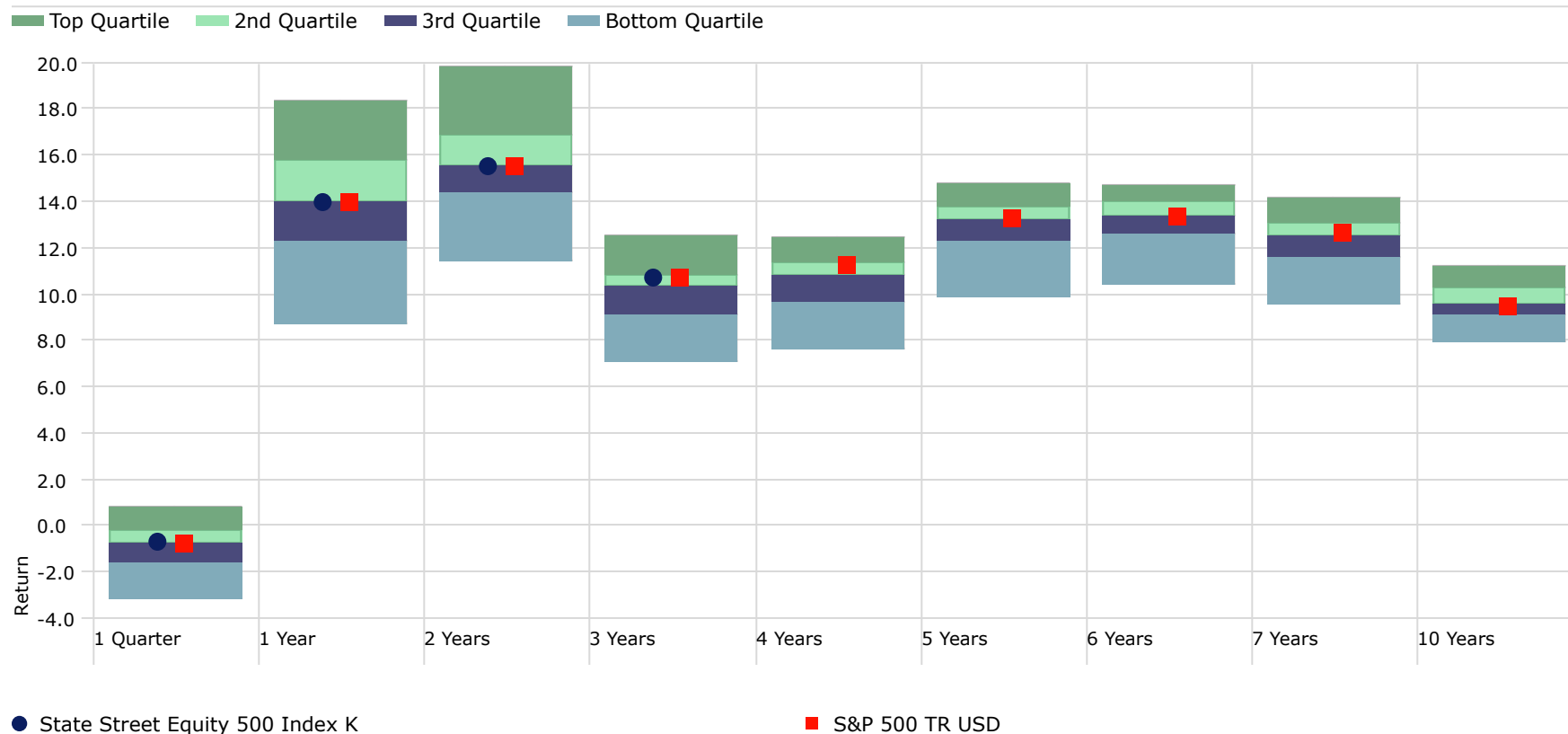
* Monthly periodicity used.

Up Down Market Capture



Oregon Saves
U.S. Large Cap Equity
As of 3/31/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Blend



Trailing Returns

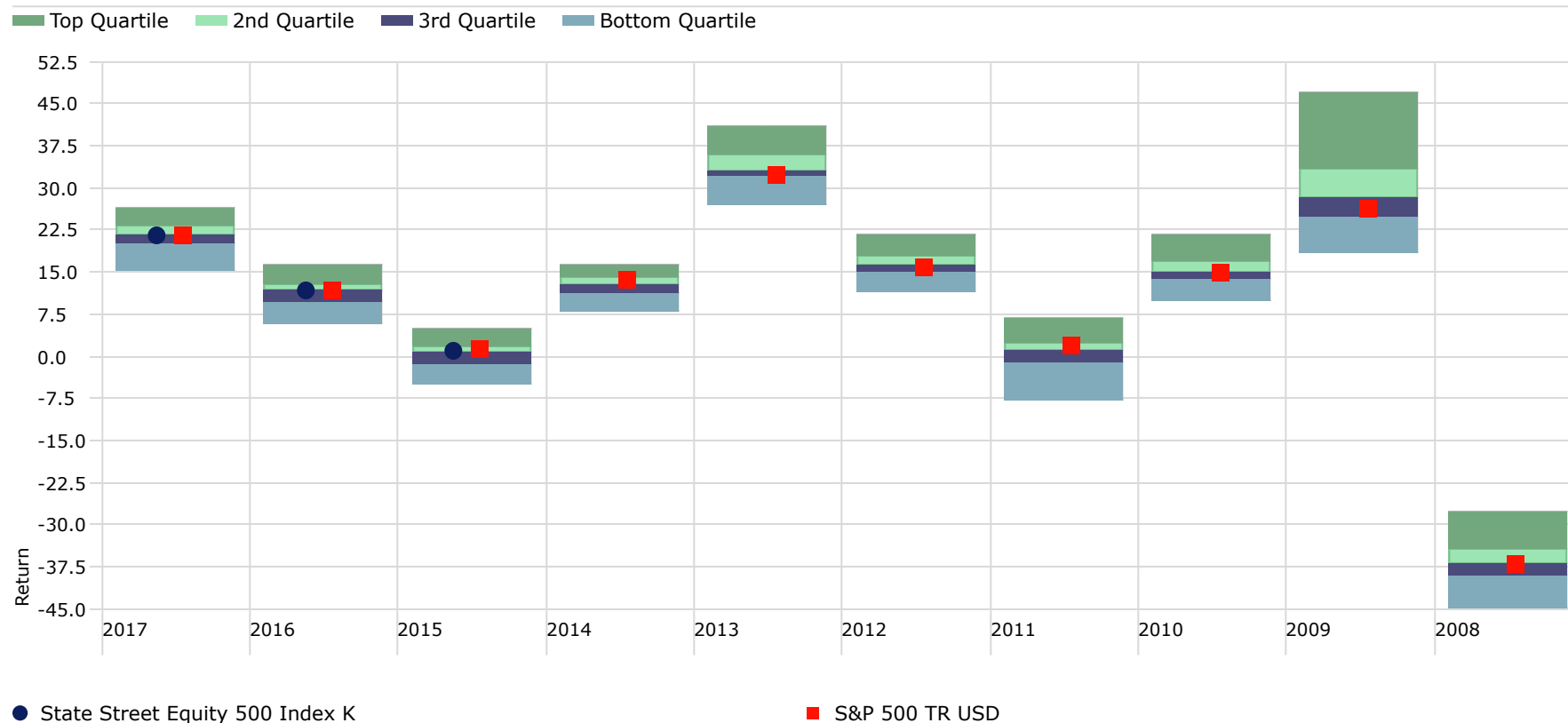
Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Equity 500 Index K	-0.69	42	13.96	53	15.52	56	10.71	36										
S&P 500 TR USD	-0.76	50	13.99	50	15.57	52	10.78	31	11.26	35	13.31	42	13.42	48	12.71	41	9.49	61
Count	1,269		1,234		1,149		1,087		1,031		977		933		884		735	
5th Percentile	0.79		18.36		19.84		12.52		12.41		14.78		14.72		14.12		11.21	
25th Percentile	-0.24		15.77		16.89		10.81		11.34		13.76		14.01		13.06		10.25	
50th Percentile	-0.76		13.99		15.58		10.33		10.85		13.25		13.40		12.53		9.55	
75th Percentile	-1.56		12.32		14.42		9.13		9.67		12.26		12.59		11.58		9.14	
95th Percentile	-3.16		8.75		11.44		7.08		7.63		9.89		10.43		9.58		7.93	

Source: Morningstar Direct

Oregon Saves
U.S. Large Cap Equity
As of 3/31/2018

Peer Group (5-95%): Open End Funds - U.S. - Large Blend



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Equity 500 Index K	21.64	56	11.93	47	1.28	43														
S&P 500 TR USD	21.83	50	11.96	44	1.38	39	13.69	35	32.39	66	16.00	65	2.11	35	15.06	56	26.46	68	-37.00	56
Count	1,295		1,224		1,158		1,097		1,033		981		931		885		837		775	
5th Percentile	26.53		16.45		4.82		16.33		40.90		21.58		6.77		21.79		47.16		-27.53	
25th Percentile	23.34		12.95		1.87		14.13		35.86		17.99		2.37		16.91		33.54		-34.28	
50th Percentile	21.83		11.79		0.78		12.99		33.21		16.43		1.11		15.14		28.23		-36.86	
75th Percentile	20.14		9.65		-1.54		11.34		32.09		14.97		-0.96		13.79		24.93		-38.90	
95th Percentile	15.44		5.80		-5.02		7.98		27.06		11.71		-7.63		10.11		18.68		-44.65	

Source: Morningstar Direct

State Street Target Retirement K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement Fund; Class K Shares

Portfolio Assets : \$197 Million

Fund Family : State Street Bank and Trust Company

Portfolio Manager : Narkiewicz/McGinn

Ticker : SSFOX

PM Tenure : 2018--2014

Inception Date : 09/30/2014

Fund Style : IM Mixed-Asset Target Alloc Consv (MF)

Fund Assets : \$197 Million

Style Benchmark : S&P Target Date Retirement Income Index

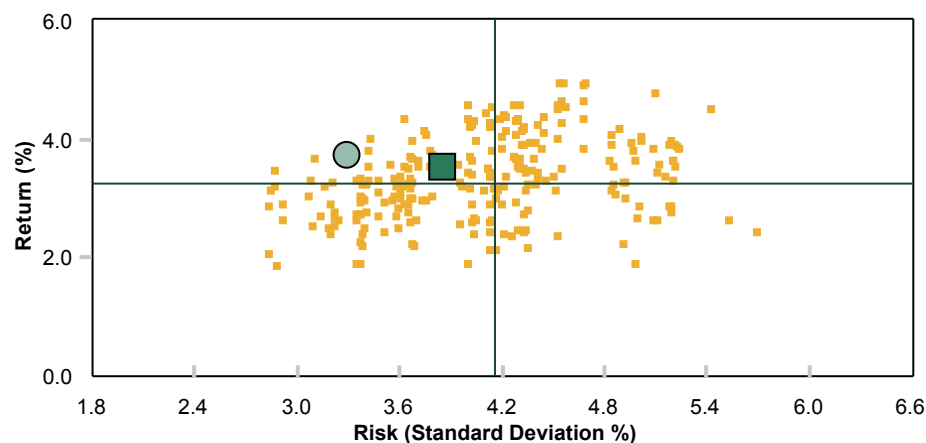
Fund Investment Policy

The Fund seeks current income and, secondarily, capital growth. The Funds assets are allocated according to a target asset allocation strategy that emphasizes fixed income and smaller allocation to equity. It is intended for use as part of an overall investment strategy by an investor who is already in retirement.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement K	3.52	3.85	0.81	-0.73	1.15	0.97	0.84	-0.20	3.83	11/01/2014
S&P Target Date Retirement Income Index	3.72	3.29	1.00	0.00	1.00	1.00	0.00	N/A	3.28	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.41	0.01	0.02	3.28	-1.00	0.00	11/01/2014

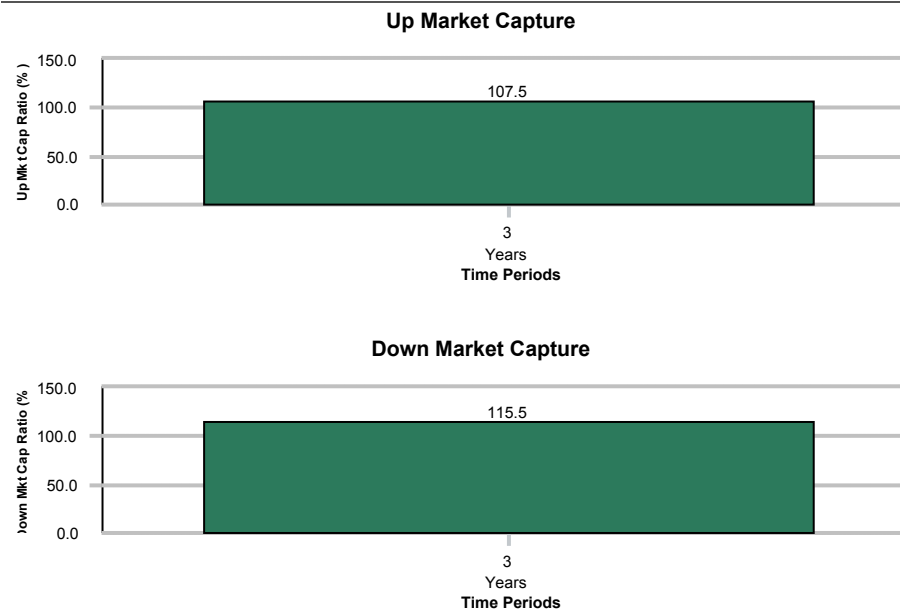
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement K	3.52	3.85
S&P Target Date Retirement Income Index	3.72	3.29
Median	3.26	4.16

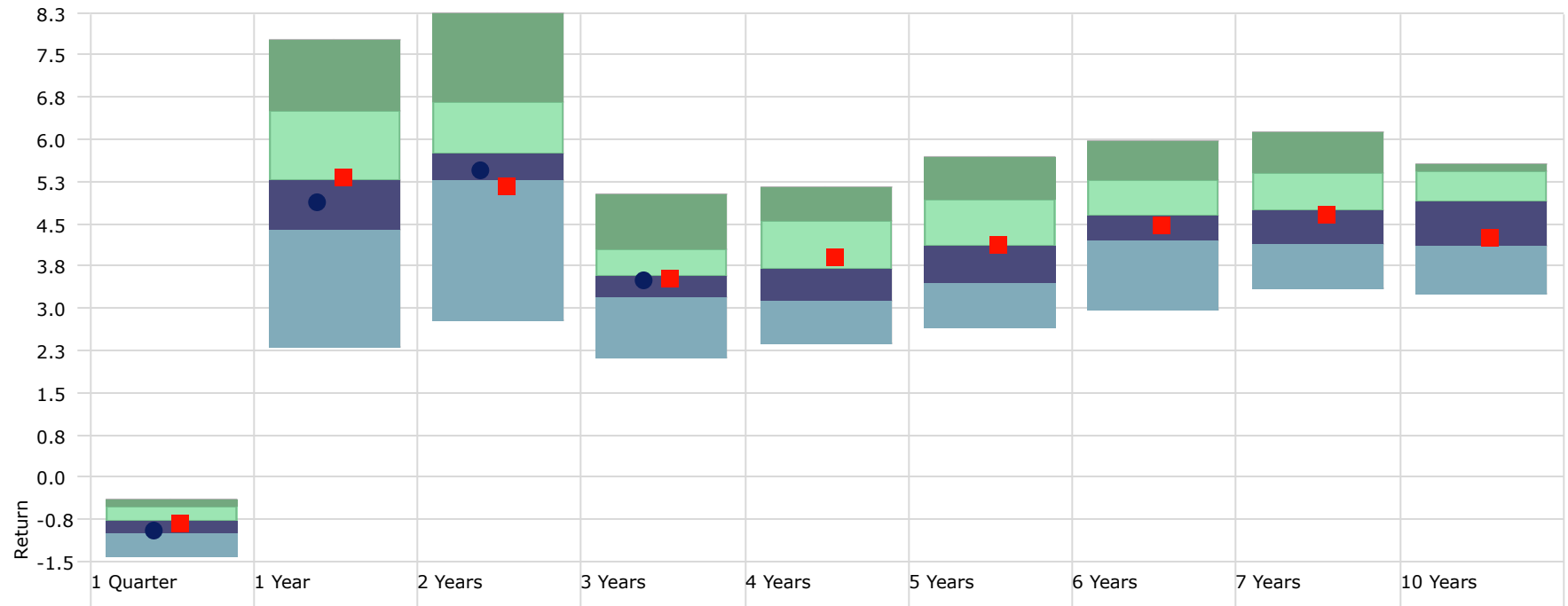
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date Retirement

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement K

■ S&P Target Date Retirement Income TR USD

Trailing Returns

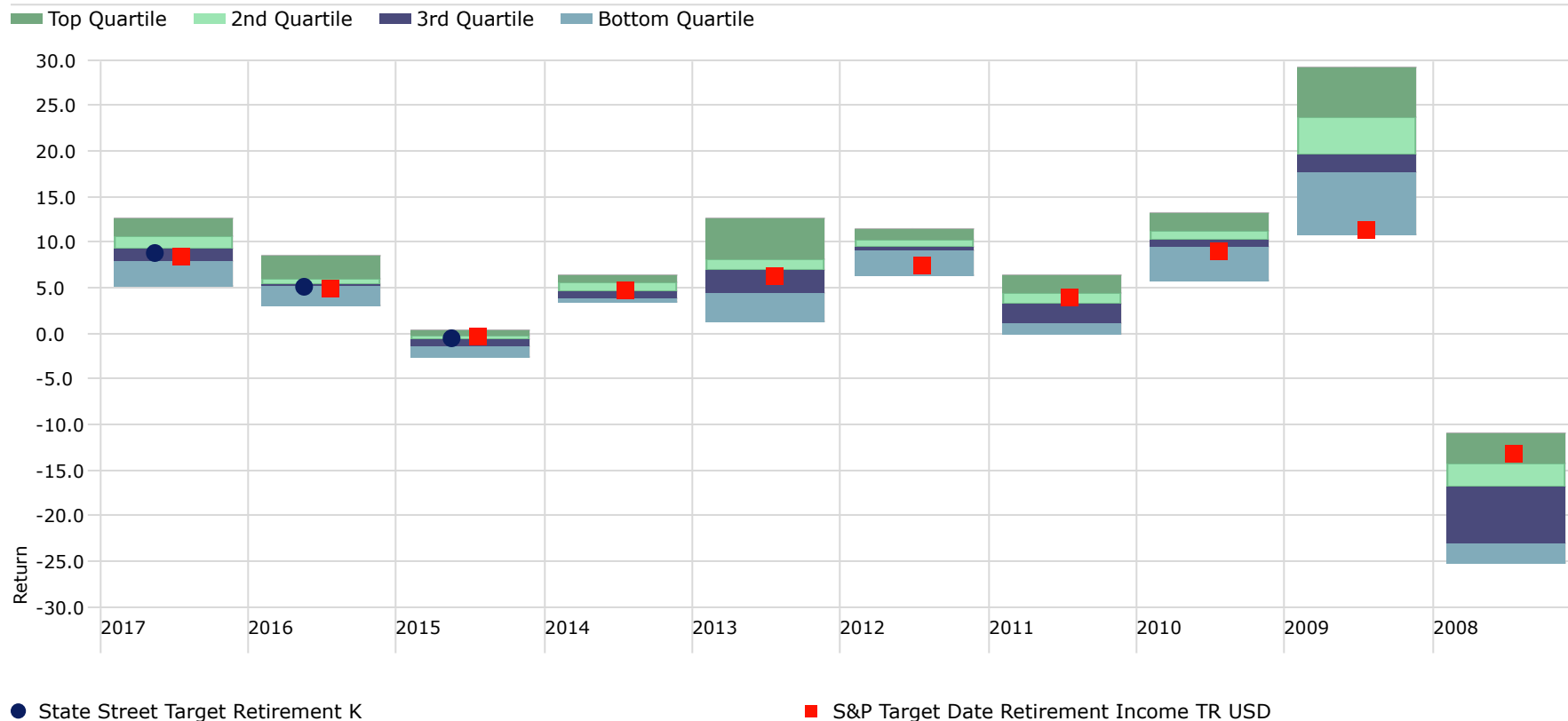
Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement K	-0.94	62	4.89	68	5.46	66	3.51	63										
S&P Target Date Retirement Income TR USD	-0.80	51	5.35	46	5.19	82	3.54	59	3.93	47	4.13	47	4.50	53	4.69	52	4.27	69
Count	188		182		173		160		137		131		119		116		89	
5th Percentile	-0.41		7.76		8.22		5.04		5.15		5.69		5.97		6.12		5.57	
25th Percentile	-0.52		6.49		6.67		4.04		4.56		4.94		5.27		5.40		5.45	
50th Percentile	-0.78		5.28		5.76		3.57		3.69		4.11		4.64		4.74		4.90	
75th Percentile	-0.99		4.40		5.28		3.19		3.13		3.45		4.19		4.13		4.12	
95th Percentile	-1.41		2.31		2.79		2.13		2.39		2.65		2.98		3.36		3.26	

Source: Morningstar Direct

Oregon Saves
State Street Retirement Income
As of 3/31/2018

Peer Group (5-95%): Open End Funds - U.S. - Target-Date Retirement



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement K	8.81	98	5.20	100	-0.41	1														
S&P Target Date Retirement Income TR USD	8.54	99	5.01	100	-0.18	1	4.86	14	6.28	88	7.51	94	3.98	2	9.09	100	11.37	100	-13.09	1
Count	183		178		174		169		157		147		140		137		125		122	
5th Percentile	19.32		32.56		-15.56		6.54		19.25		17.27		-3.07		28.86		72.45		-38.32	
25th Percentile	18.21		25.34		-18.57		4.02		15.02		13.78		-8.21		24.22		60.99		-43.33	
50th Percentile	16.76		22.70		-20.42		2.49		12.21		12.00		-10.92		23.39		58.62		-46.09	
75th Percentile	14.81		20.33		-22.79		1.23		9.55		9.60		-13.69		21.48		52.19		-47.49	
95th Percentile	12.53		15.64		-25.60		-2.21		5.85		7.47		-18.36		16.84		48.81		-49.76	

Source: Morningstar Direct

State Street Retirement 2015 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2015 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSBHX
Inception Date : 09/30/2014
Fund Assets : \$287 Million

Portfolio Assets : \$287 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2015 (MF)
Style Benchmark : S&P Target Date 2015 Index

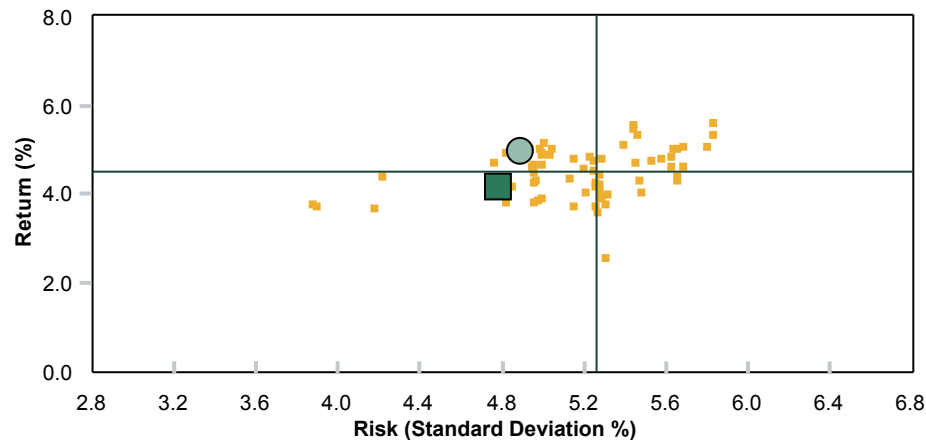
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2015 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Retirement 2015 K	4.14	4.79	0.78	-0.59	0.96	0.97	0.88	-0.88	4.77	11/01/2014
S&P Target Date 2015 Index	4.94	4.89	0.93	0.00	1.00	1.00	0.00	N/A	4.88	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	4.88	-0.93	0.00	11/01/2014

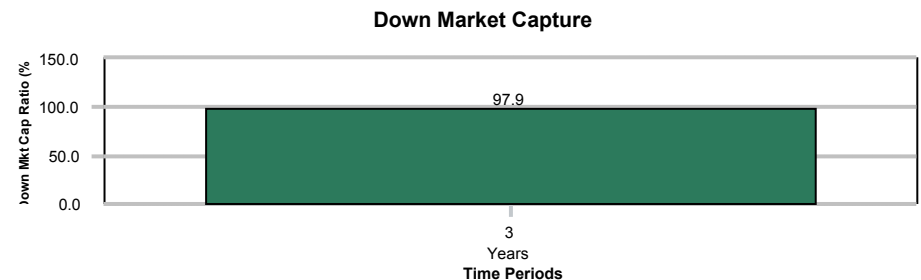
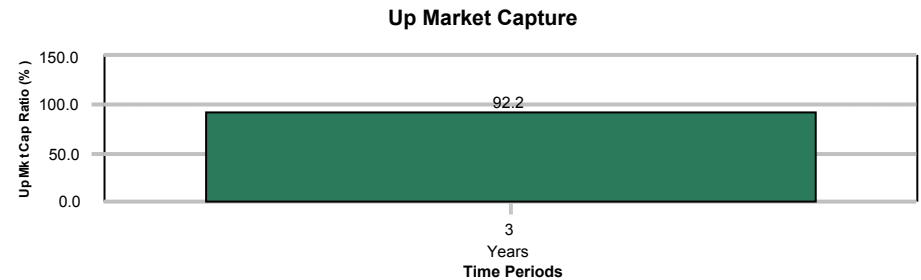
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Retirement 2015 K	4.14	4.79
S&P Target Date 2015 Index	4.94	4.89
— Median	4.52	5.26

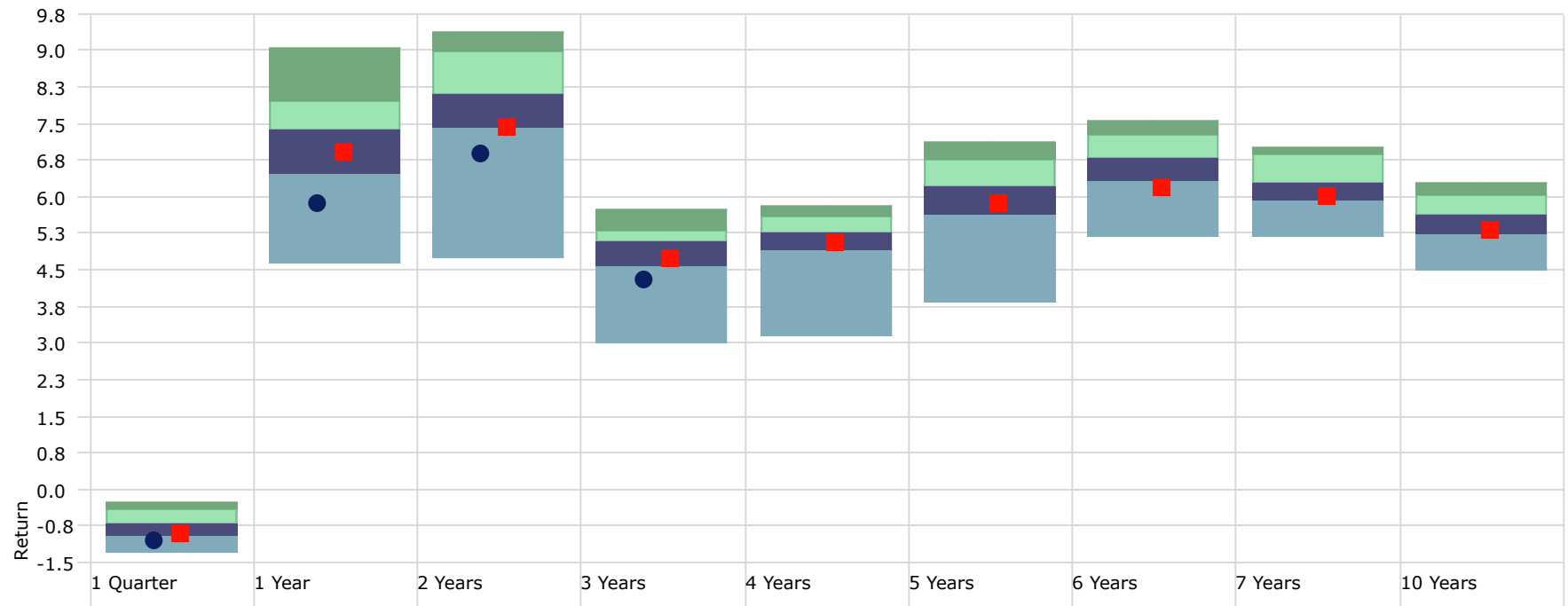
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2015

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2015 K

■ S&P Target Date 2015 TR USD

Trailing Returns

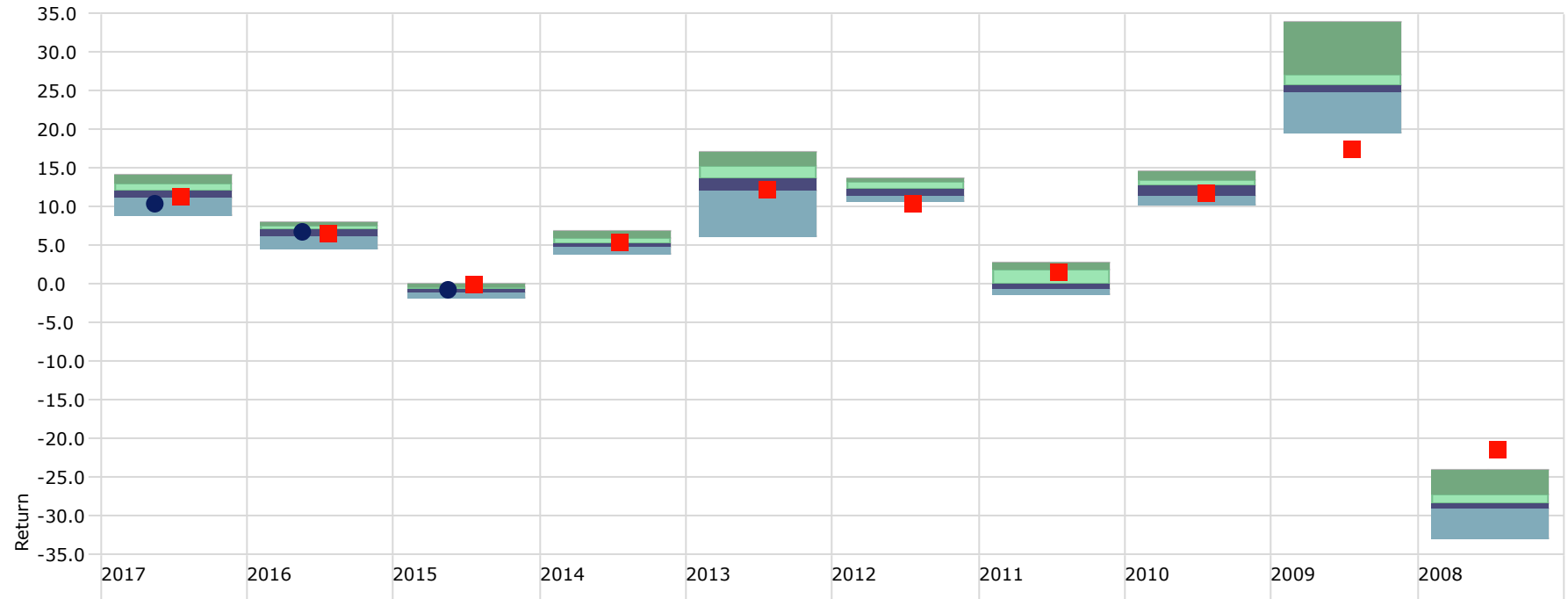
Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2015 K	-1.02	86	5.89	82	6.89	83	4.30	83										
S&P Target Date 2015 TR USD	-0.90	67	6.95	64	7.44	72	4.76	64	5.09	63	5.87	69	6.23	84	6.04	74	5.35	67
Count	139		133		123		105		86		74		69		66		49	
5th Percentile	-0.27		9.03		9.36		5.74		5.82		7.10		7.54		7.01		6.27	
25th Percentile	-0.42		7.95		8.97		5.31		5.58		6.75		7.28		6.88		6.03	
50th Percentile	-0.70		7.38		8.09		5.10		5.26		6.22		6.80		6.30		5.63	
75th Percentile	-0.94		6.47		7.42		4.57		4.90		5.62		6.32		5.92		5.24	
95th Percentile	-1.30		4.65		4.77		3.02		3.16		3.86		5.20		5.19		4.50	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2015

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● State Street Target Retirement 2015 K

■ S&P Target Date 2015 TR USD

Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2015 K	10.37	78	6.84	56	-0.80	51														
S&P Target Date 2015 TR USD	11.39	64	6.56	60	-0.16	19	5.49	42	12.16	71	10.32	95	1.53	26	11.85	66	17.48	95	-21.32	5
Count	131		119		102		82		74		68		65		62		49		42	
5th Percentile	13.93		7.78		0.03		6.74		17.09		13.65		2.62		14.51		33.77		-24.06	
25th Percentile	12.77		7.44		-0.43		5.87		15.11		13.14		1.71		13.24		27.01		-27.28	
50th Percentile	11.91		7.04		-0.76		5.13		13.61		12.24		-0.16		12.63		25.62		-28.44	
75th Percentile	11.16		6.18		-1.16		4.69		11.88		11.32		-0.85		11.29		24.76		-29.10	
95th Percentile	8.87		4.49		-1.88		3.82		6.02		10.53		-1.45		10.18		19.55		-32.96	

Source: Morningstar Direct

State Street Target Retirement 2020 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2020 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSBOX
Inception Date : 09/30/2014
Fund Assets : \$865 Million

Portfolio Assets : \$866 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2020 (MF)
Style Benchmark : S&P Target Date 2020 Index

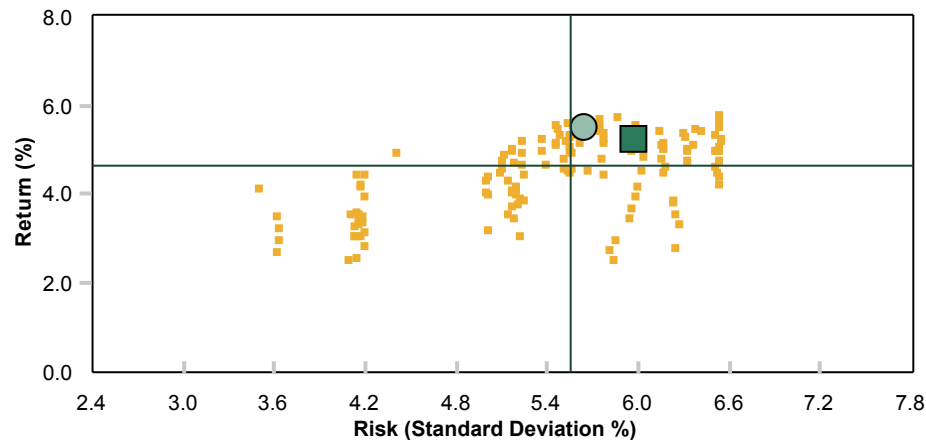
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2020 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2020 K	5.25	5.98	0.82	-0.49	1.05	0.98	0.90	-0.25	5.96	11/01/2014
S&P Target Date 2020 Index	5.50	5.64	0.90	0.00	1.00	1.00	0.00	N/A	5.63	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	5.63	-0.90	0.00	11/01/2014

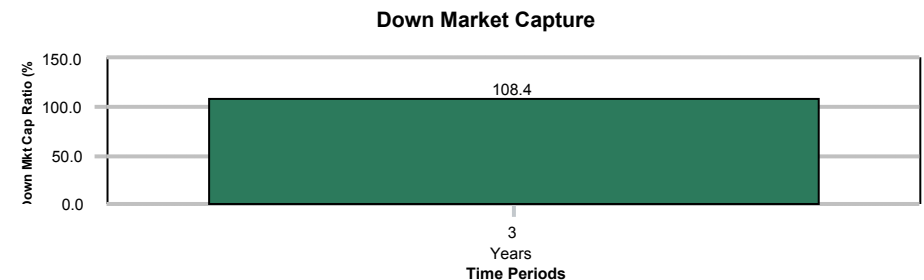
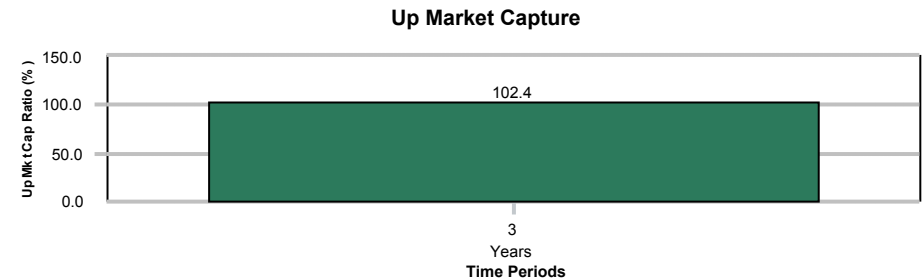
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2020 K	5.25	5.98
S&P Target Date 2020 Index	5.50	5.64
Median	4.65	5.56

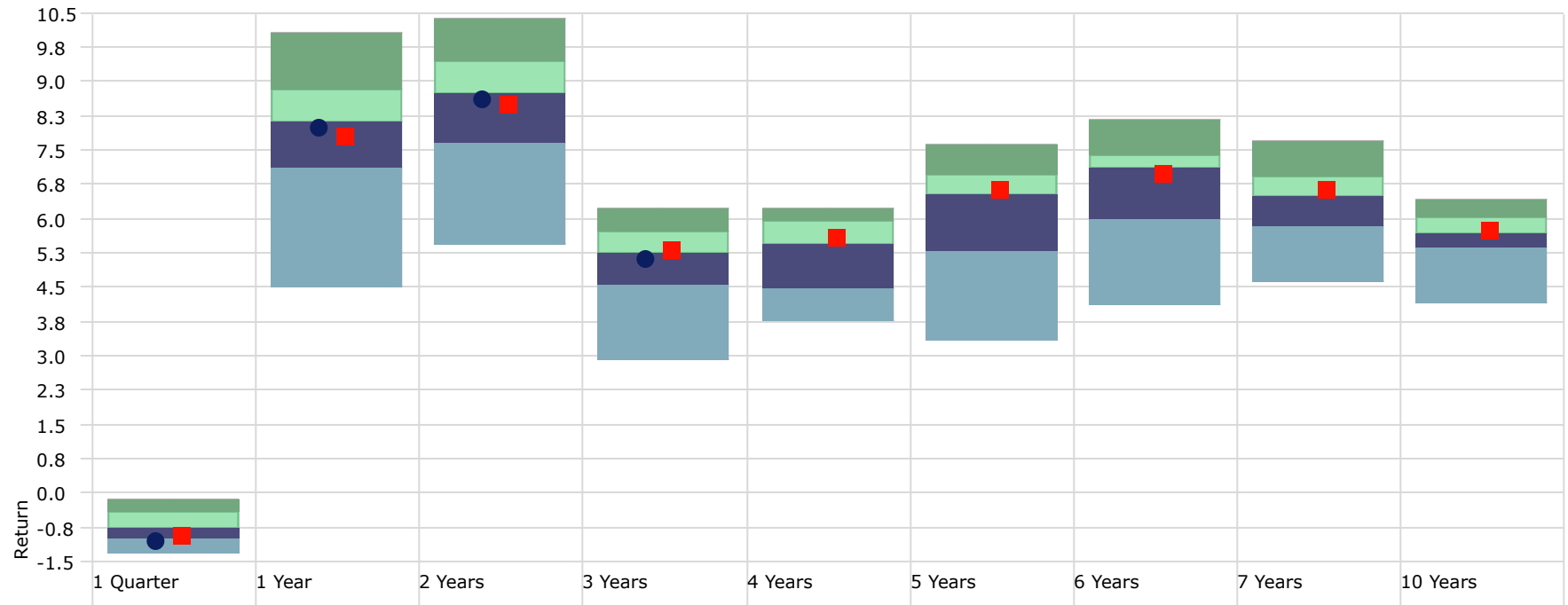
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2020

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2020 K

■ S&P Target Date 2020 TR USD

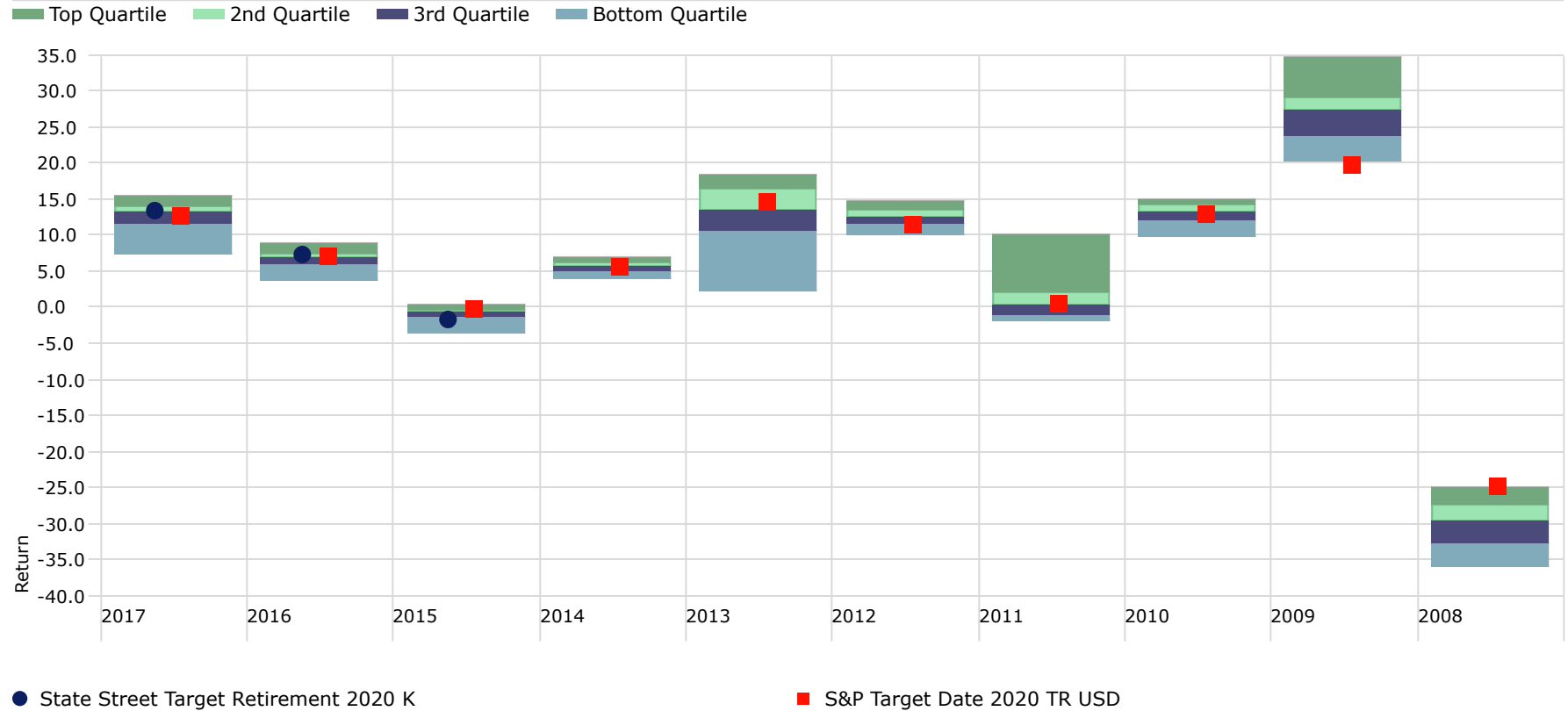
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2020 K	-1.05	83	8.00	53	8.64	53	5.12	53										
S&P Target Date 2020 TR USD	-0.92	70	7.80	61	8.51	57	5.33	41	5.61	43	6.63	44	6.99	53	6.63	46	5.77	46
Count	252		244		219		200		177		159		147		133		99	
5th Percentile	-0.15		10.08		10.37		6.21		6.23		7.62		8.16		7.69		6.42	
25th Percentile	-0.41		8.83		9.44		5.72		5.96		6.94		7.37		6.92		6.04	
50th Percentile	-0.74		8.12		8.76		5.24		5.45		6.54		7.12		6.47		5.69	
75th Percentile	-0.99		7.11		7.67		4.54		4.47		5.28		5.98		5.82		5.38	
95th Percentile	-1.31		4.52		5.46		2.94		3.78		3.34		4.12		4.63		4.16	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2020



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2020 K	13.40	45	7.42	24	-1.55	79														
S&P Target Date 2020 TR USD	12.80	60	7.22	31	-0.19	22	5.67	49	14.76	34	11.48	75	0.58	47	12.93	54	19.95	100	-24.78	5
Count	239		215		197		173		159		146		130		123		115		93	
5th Percentile	15.37		8.98		0.34		6.92		18.32		14.73		10.04		14.93		34.61		-24.84	
25th Percentile	14.05		7.39		-0.28		6.20		16.33		13.39		2.02		14.18		29.10		-27.31	
50th Percentile	13.14		6.85		-0.74		5.64		13.61		12.54		0.35		13.22		27.35		-29.48	
75th Percentile	11.48		5.98		-1.40		4.89		10.55		11.53		-1.09		11.96		23.64		-32.64	
95th Percentile	7.53		3.70		-3.50		4.04		2.30		10.00		-1.93		9.87		20.35		-35.87	

Source: Morningstar Direct

State Street Target Retirement 2025 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2025 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSBSX
Inception Date : 09/30/2014
Fund Assets : \$950 Million

Portfolio Assets : \$952 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2025 (MF)
Style Benchmark : S&P Target Date 2025 Index

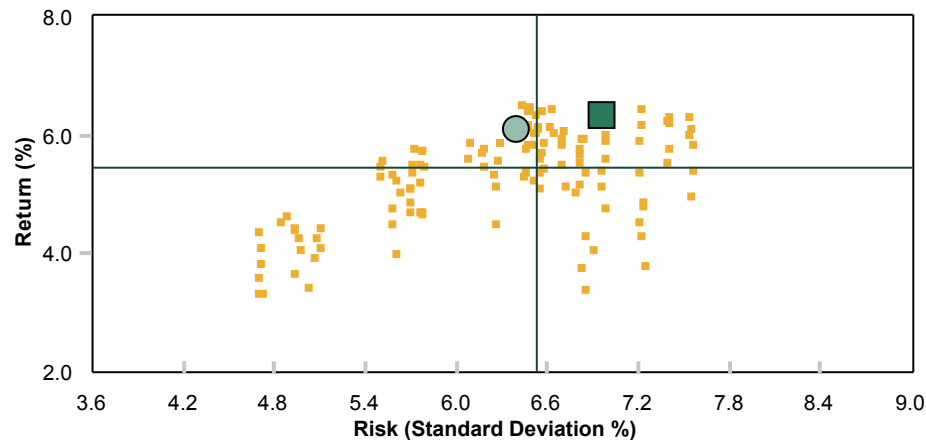
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2025 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2025 K	6.31	6.96	0.86	-0.23	1.08	0.98	1.07	0.23	6.94	11/01/2014
S&P Target Date 2025 Index	6.09	6.40	0.89	0.00	1.00	1.00	0.00	N/A	6.38	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	6.38	-0.89	0.00	11/01/2014

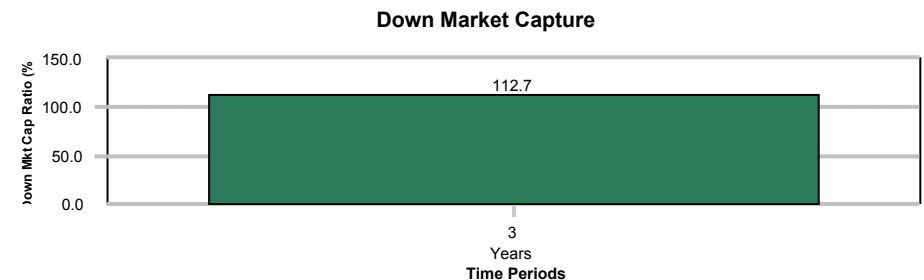
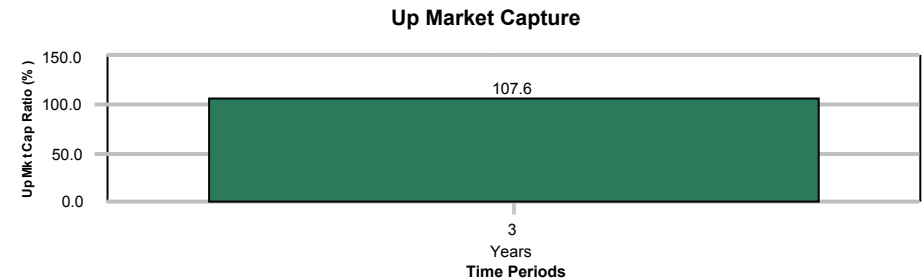
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2025 K	6.31	6.96
S&P Target Date 2025 Index	6.09	6.40
Median	5.44	6.53

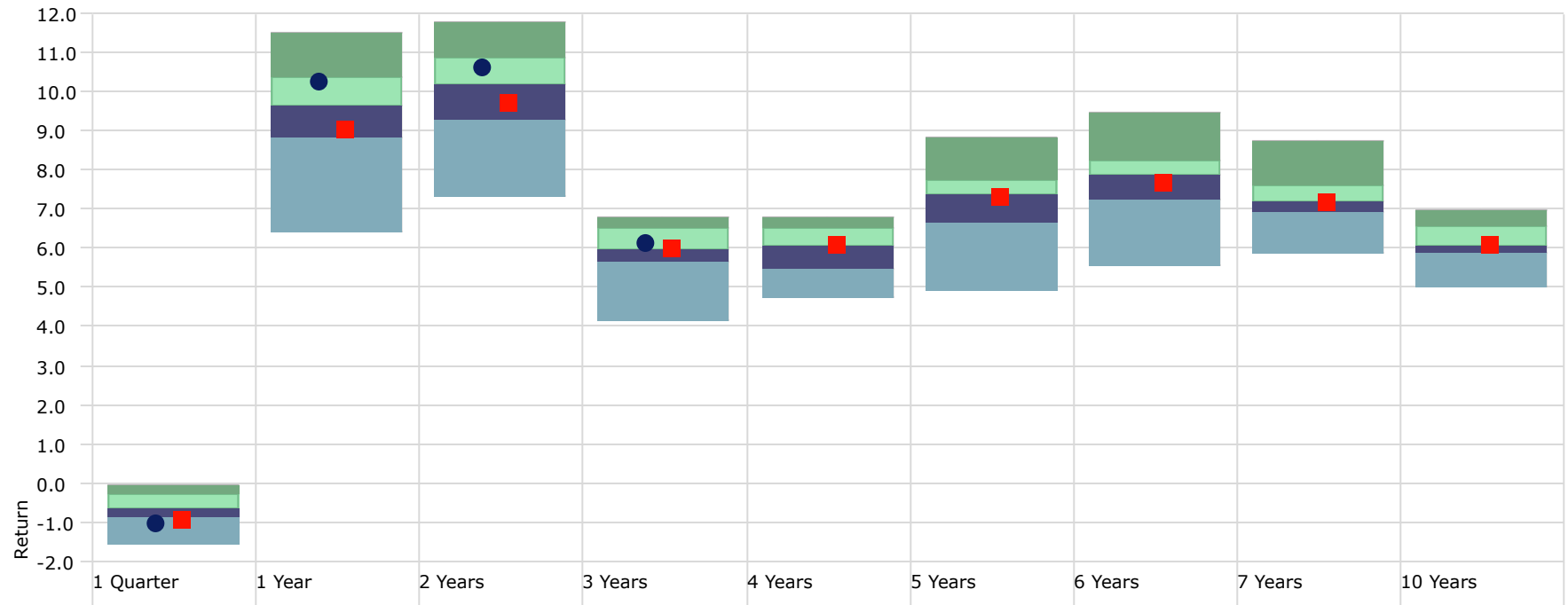
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2025

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2025 K

■ S&P Target Date 2025 TR USD

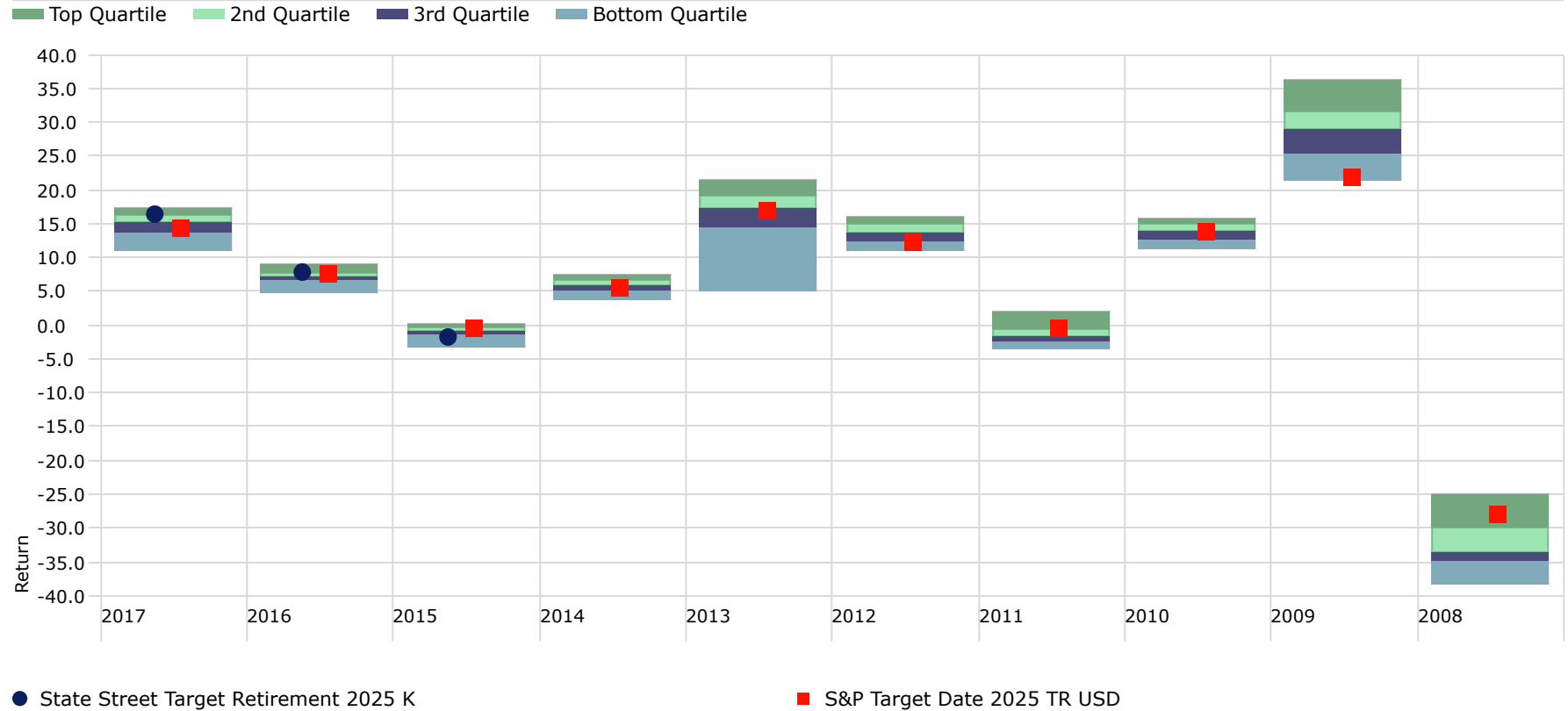
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2025 K	-1.01	85	10.26	30	10.61	31	6.16	35										
S&P Target Date 2025 TR USD	-0.93	82	9.03	70	9.72	73	6.01	43	6.11	45	7.34	50	7.69	60	7.17	53	6.12	49
Count	222		214		194		173		150		136		113		99		72	
5th Percentile	-0.06		11.47		11.78		6.78		6.76		8.81		9.47		8.73		6.95	
25th Percentile	-0.30		10.36		10.84		6.49		6.52		7.74		8.22		7.60		6.56	
50th Percentile	-0.64		9.65		10.19		5.96		6.04		7.35		7.89		7.17		6.05	
75th Percentile	-0.88		8.83		9.29		5.67		5.48		6.64		7.22		6.92		5.88	
95th Percentile	-1.57		6.43		7.31		4.14		4.72		4.94		5.57		5.88		5.02	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2025



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2025 K	16.57	14	8.08	21	-1.75	87														
S&P Target Date 2025 TR USD	14.55	67	7.82	27	-0.25	24	5.56	59	17.03	54	12.51	73	-0.28	24	13.82	58	22.03	90	-27.75	10
Count	209		190		170		146		136		112		98		88		73		62	
5th Percentile	17.25		8.93		0.26		7.33		21.54		16.02		1.98		15.65		36.23		-24.94	
25th Percentile	16.31		7.84		-0.26		6.68		19.10		15.11		-0.71		15.05		31.70		-30.04	
50th Percentile	15.32		7.30		-0.93		5.86		17.30		13.76		-1.59		14.04		28.91		-33.63	
75th Percentile	13.79		6.73		-1.32		5.04		14.46		12.37		-2.37		12.69		25.45		-34.82	
95th Percentile	11.09		4.74		-3.10		3.84		5.23		11.20		-3.49		11.33		21.46		-38.22	

Source: Morningstar Direct

State Street Target Retirement 2030 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2030 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSBYX
Inception Date : 09/30/2014
Fund Assets : \$918 Million

Portfolio Assets : \$920 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2030 (MF)
Style Benchmark : S&P Target Date 2030 Index

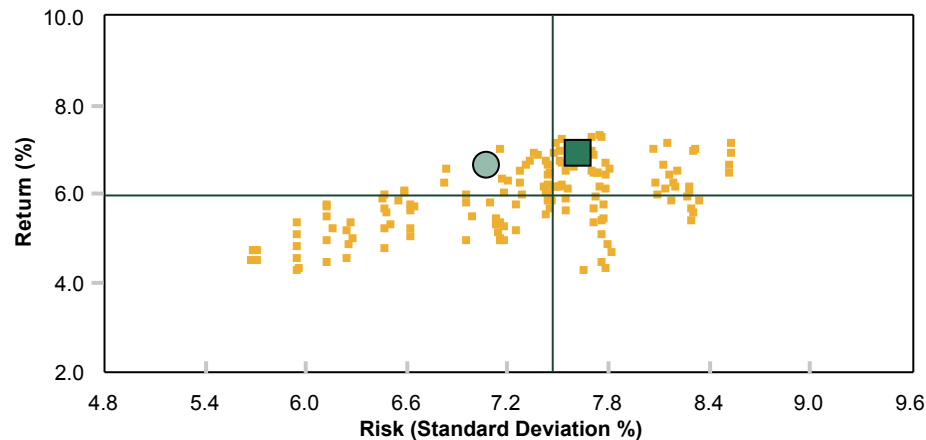
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2030 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2030 K	6.90	7.62	0.86	-0.18	1.07	0.98	1.11	0.24	7.60	11/01/2014
S&P Target Date 2030 Index	6.65	7.08	0.89	0.00	1.00	1.00	0.00	N/A	7.06	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	7.06	-0.89	0.00	11/01/2014

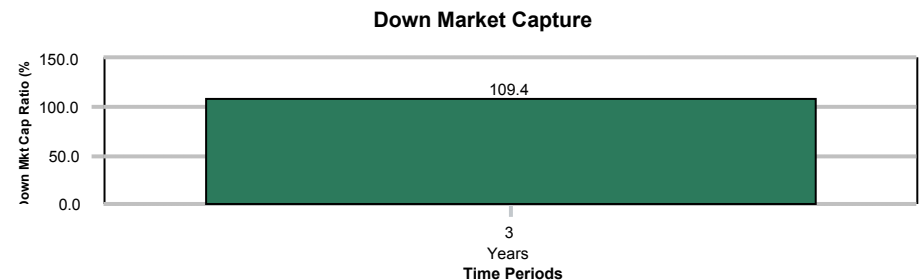
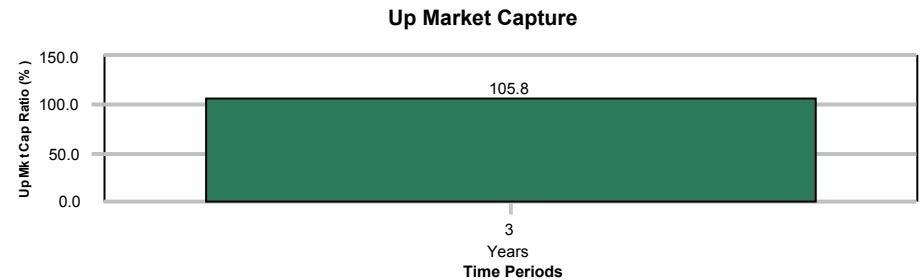
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2030 K	6.90	7.62
S&P Target Date 2030 Index	6.65	7.08
Median	5.98	7.47

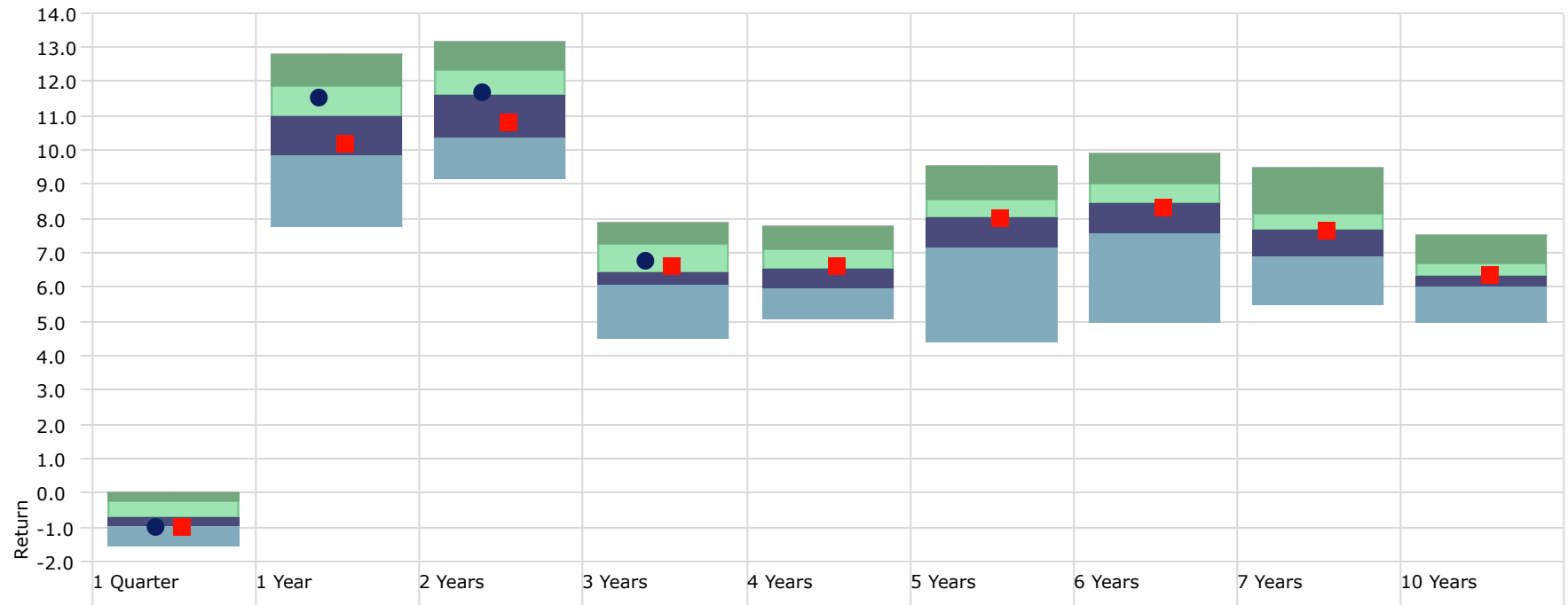
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2030

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2030 K

■ S&P Target Date 2030 TR USD

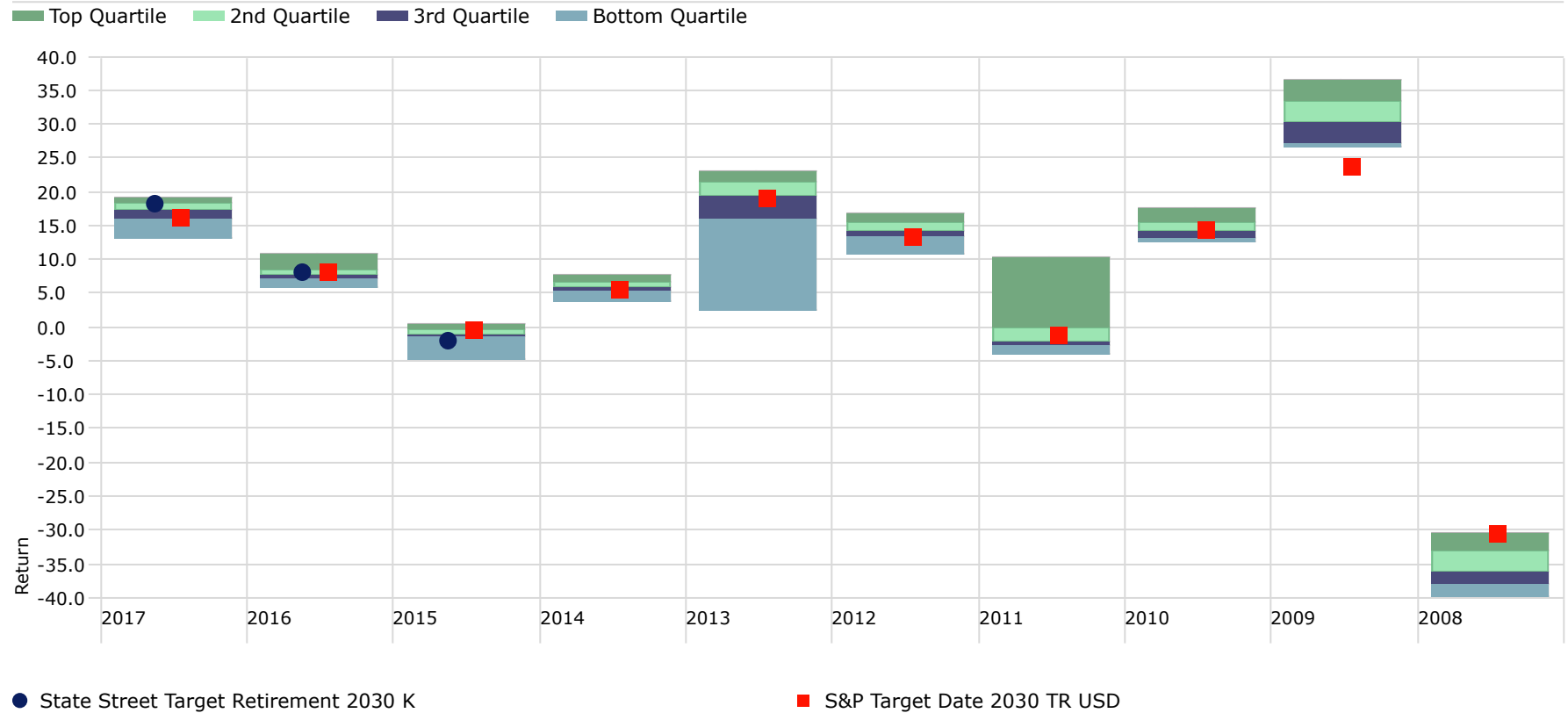
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2030 K	-0.99	77	11.54	38	11.70	45	6.77	40										
S&P Target Date 2030 TR USD	-0.95	74	10.19	66	10.83	70	6.62	44	6.62	50	8.02	48	8.36	57	7.68	50	6.39	39
Count	241		234		209		190		167		149		137		123		89	
5th Percentile	0.04		12.77		13.16		7.87		7.80		9.56		9.92		9.47		7.53	
25th Percentile	-0.25		11.86		12.31		7.25		7.10		8.53		9.04		8.13		6.71	
50th Percentile	-0.73		10.97		11.61		6.44		6.52		8.01		8.45		7.67		6.33	
75th Percentile	-0.95		9.87		10.35		6.07		5.94		7.17		7.56		6.90		6.03	
95th Percentile	-1.54		7.79		9.15		4.53		5.10		4.41		4.98		5.48		4.98	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2030

**Trailing Returns**

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2030 K	18.42	25	8.27	31	-1.80	84														
S&P Target Date 2030 TR USD	16.19	73	8.35	29	-0.30	25	5.64	67	19.14	52	13.43	75	-1.17	36	14.52	45	23.70	96	-30.48	2
Count	229		205		187		163		149		136		120		113		105		83	
5th Percentile	19.18		10.83		0.54		7.74		23.06		16.83		10.38		17.70		36.64		-30.53	
25th Percentile	18.41		8.46		-0.37		6.75		21.49		15.62		-0.15		15.57		33.33		-32.96	
50th Percentile	17.33		7.68		-1.01		6.02		19.28		14.22		-2.06		14.19		30.33		-36.16	
75th Percentile	16.09		7.24		-1.50		5.43		16.04		13.45		-2.71		13.18		27.30		-37.88	
95th Percentile	13.29		5.77		-4.71		3.75		2.59		10.88		-4.02		12.64		26.57		-39.85	

Source: Morningstar Direct

State Street Target Retirement 2035 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2035 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSCX
Inception Date : 09/30/2014
Fund Assets : \$746 Million

Portfolio Assets : \$747 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2035 (MF)
Style Benchmark : S&P Target Date 2035 Index

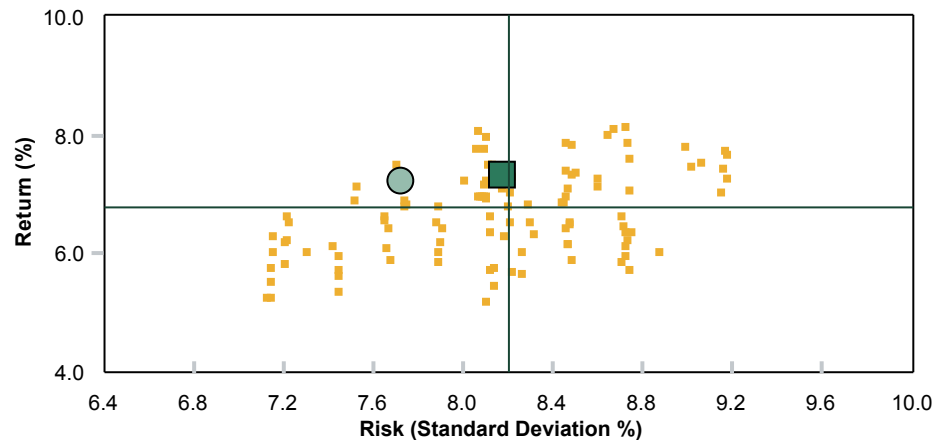
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2035 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2035 K	7.33	8.18	0.86	-0.21	1.05	0.98	1.12	0.14	8.16	11/01/2014
S&P Target Date 2035 Index	7.21	7.73	0.89	0.00	1.00	1.00	0.00	N/A	7.71	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.02	7.71	-0.89	0.00	11/01/2014

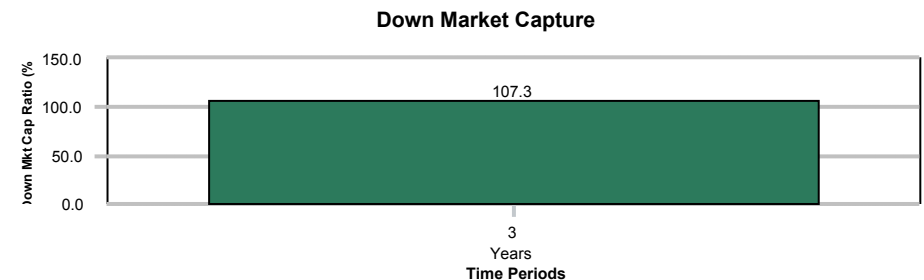
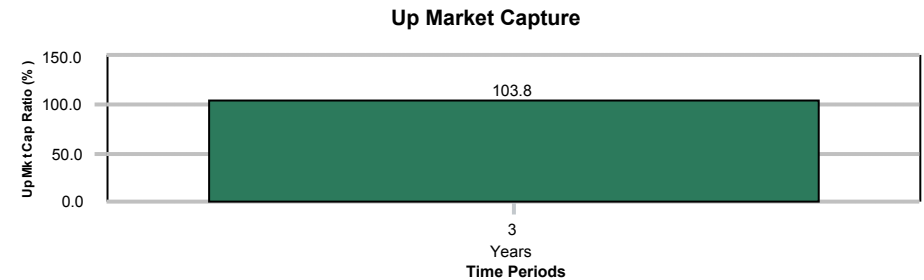
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2035 K	7.33	8.18
S&P Target Date 2035 Index	7.21	7.73
Median	6.78	8.21

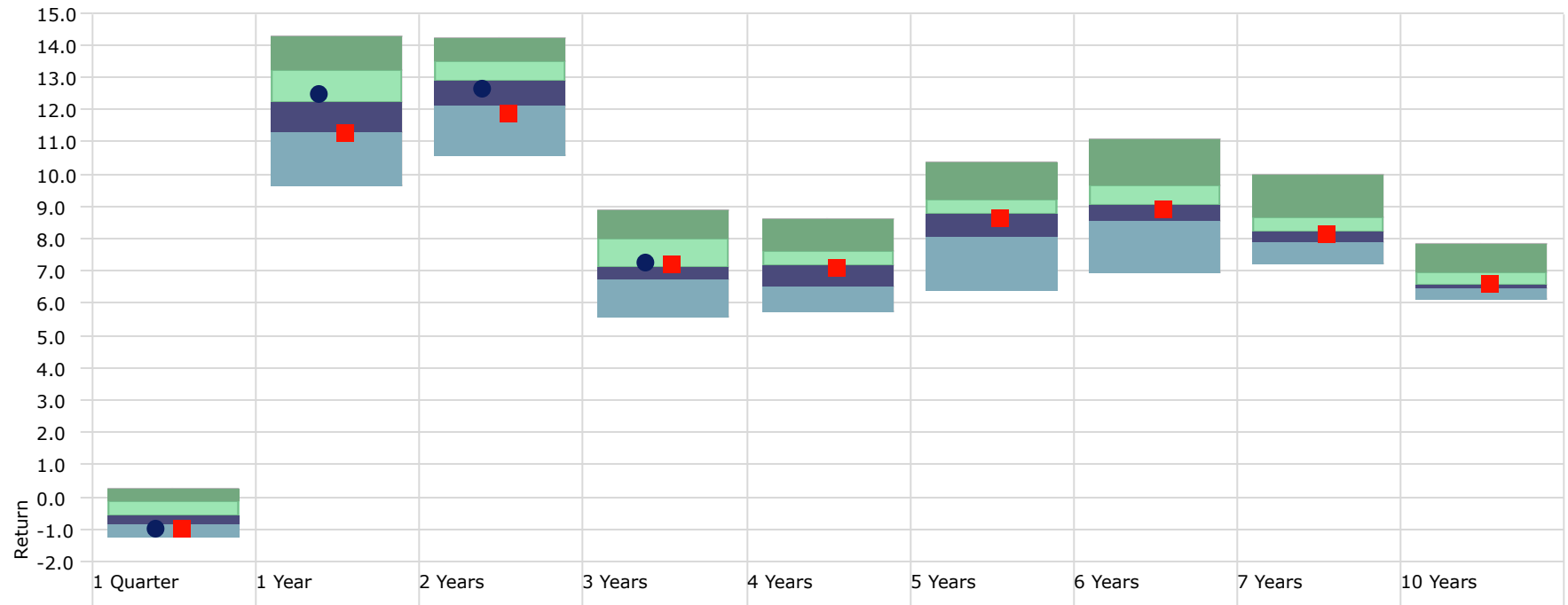
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2035

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2035 K

■ S&P Target Date 2035 TR USD

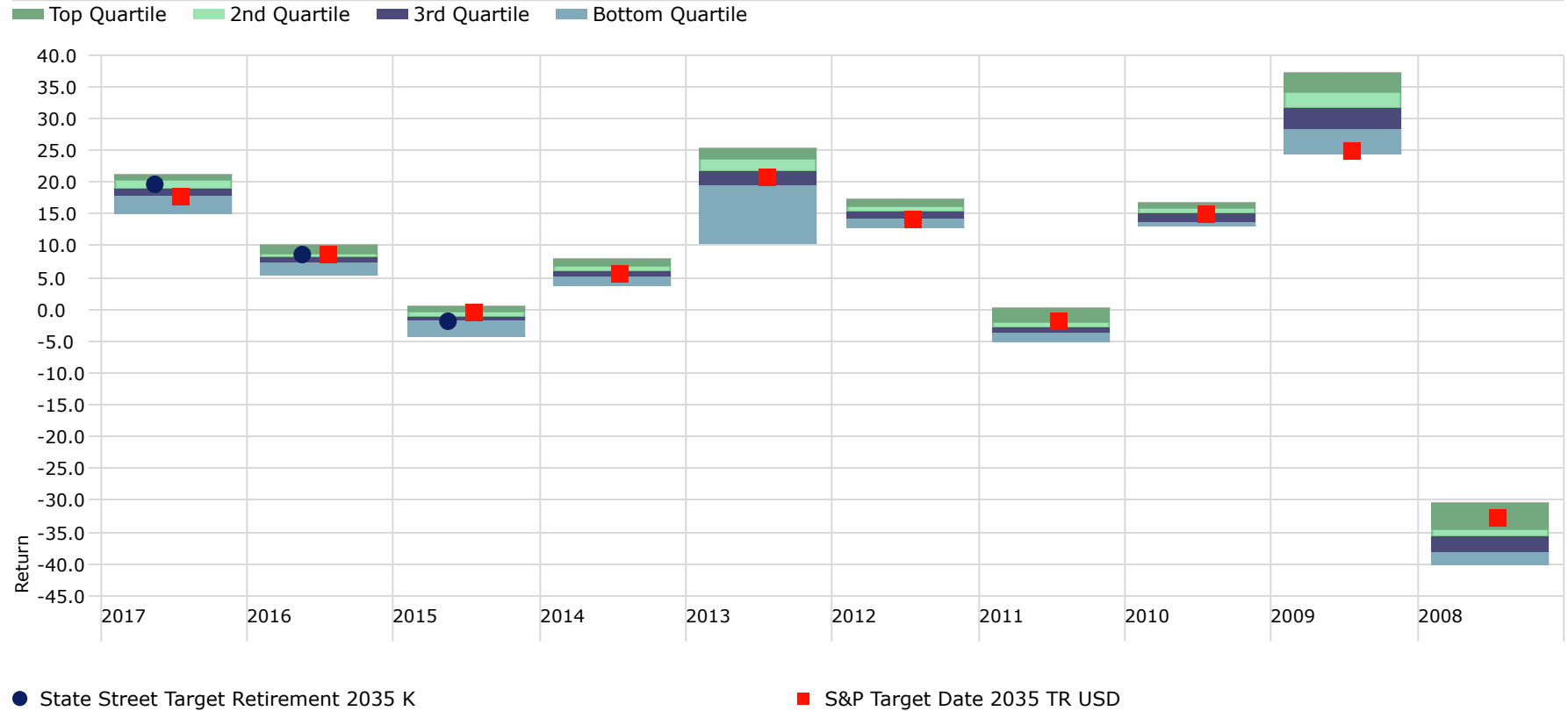
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2035 K	-0.96	90	12.51	46	12.68	53	7.27	42										
S&P Target Date 2035 TR USD	-0.94	89	11.31	74	11.91	78	7.21	45	7.11	56	8.64	53	8.96	54	8.15	56	6.64	46
Count	217		209		189		168		145		131		108		94		67	
5th Percentile	0.28		14.28		14.23		8.86		8.58		10.38		11.07		10.00		7.82	
25th Percentile	-0.13		13.23		13.49		7.99		7.62		9.21		9.64		8.68		6.96	
50th Percentile	-0.55		12.24		12.89		7.13		7.20		8.79		9.04		8.23		6.55	
75th Percentile	-0.83		11.29		12.14		6.72		6.51		8.08		8.56		7.89		6.44	
95th Percentile	-1.22		9.66		10.57		5.56		5.75		6.39		6.95		7.22		6.15	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2035



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2035 K	19.83	35	8.66	34	-1.85	84														
S&P Target Date 2035 TR USD	17.78	76	8.85	24	-0.35	29	5.69	61	20.84	62	14.12	83	-1.71	16	15.02	52	24.99	89	-32.60	7
Count	204		185		165		141		131		107		93		83		68		57	
5th Percentile	21.09		10.17		0.54		7.88		25.38		17.40		0.17		16.75		37.03		-30.45	
25th Percentile	20.26		8.73		-0.25		6.84		23.56		16.10		-2.10		16.00		34.10		-34.47	
50th Percentile	19.01		8.27		-1.10		6.10		21.64		15.46		-2.93		15.14		31.70		-35.66	
75th Percentile	17.87		7.37		-1.67		5.27		19.62		14.33		-3.67		13.73		28.32		-38.04	
95th Percentile	14.94		5.32		-4.33		3.74		10.45		12.92		-4.97		13.06		24.56		-40.01	

Source: Morningstar Direct

State Street Target Retirement 2040 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2040 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSCQX
Inception Date : 09/30/2014
Fund Assets : \$607 Million

Portfolio Assets : \$608 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2040 (MF)
Style Benchmark : S&P Target Date 2040 Index

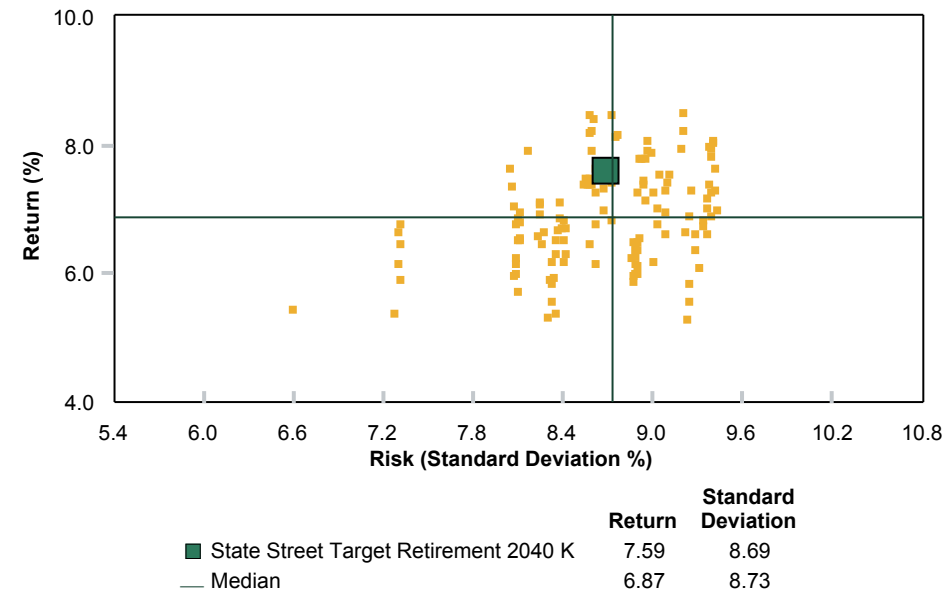
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2040 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

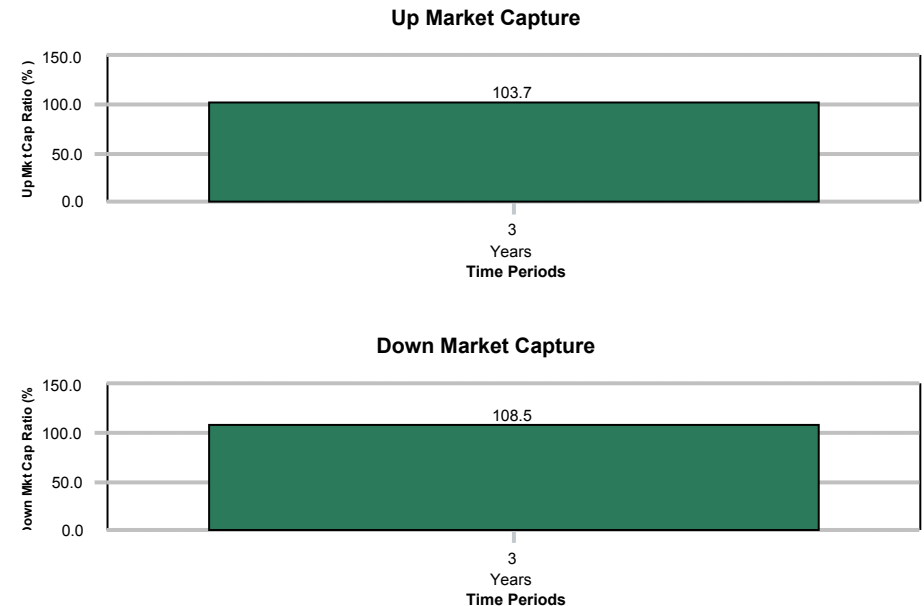
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2040 K	7.59	8.69	0.84	-0.36	1.05	0.99	1.12	0.05	8.67	11/01/2014
S&P Target Date 2040 Index	7.58	8.18	0.88	0.00	1.00	1.00	0.00	N/A	8.17	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.02	8.17	-0.88	0.00	11/01/2014

Peer Group Scattergram (11/01/14 to 03/31/18)



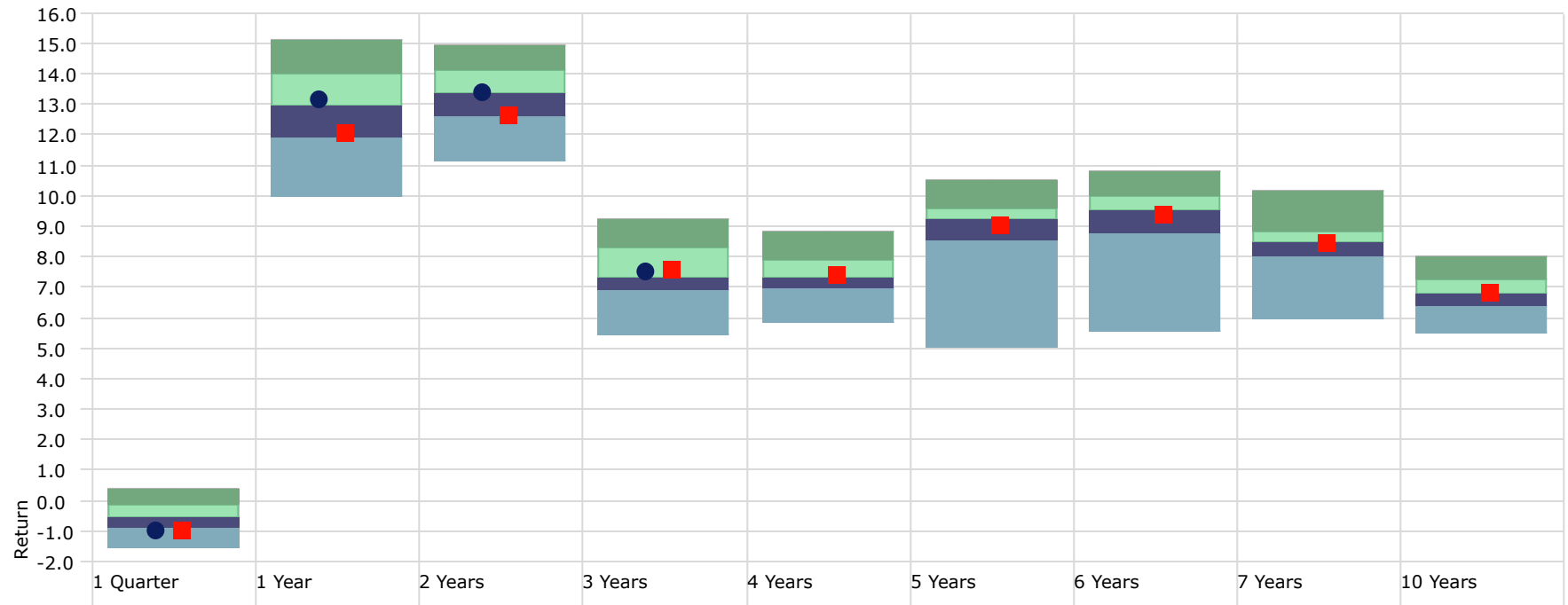
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2040

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2040 K

■ S&P Target Date 2040 TR USD

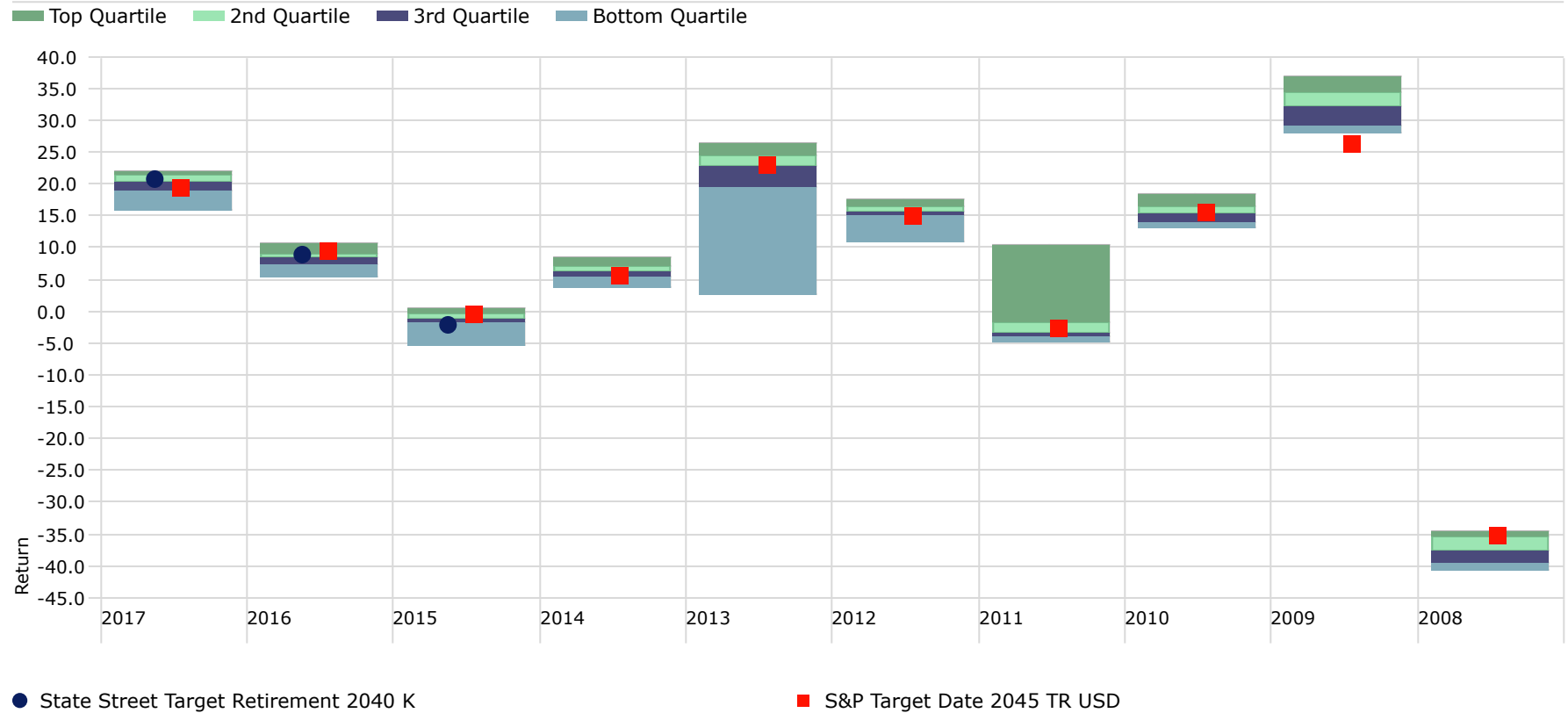
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2040 K	-0.96	88	13.17	65	13.39	72	7.52	61										
S&P Target Date 2040 TR USD	-0.94	87	12.07	85	12.66	94	7.61	53	7.44	67	9.07	72	9.39	73	8.47	78	6.83	59
Count	217		209		189		168		145		131		107		93		66	
5th Percentile	0.49		15.46		15.18		9.43		9.03		10.86		11.46		10.32		8.06	
25th Percentile	-0.04		14.50		14.57		8.51		8.05		9.76		10.09		9.09		7.30	
50th Percentile	-0.49		13.65		14.06		7.89		7.86		9.55		9.80		8.79		7.04	
75th Percentile	-0.80		12.79		13.34		7.21		7.35		9.00		9.33		8.61		6.64	
95th Percentile	-1.16		11.44		12.17		6.78		6.04		7.33		7.77		7.95		6.43	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2040

**Trailing Returns**

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2040 K	20.77	56	8.99	40	-2.16	85														
S&P Target Date 2040 TR USD	18.87	88	9.23	26	-0.40	26	5.69	66	22.10	71	14.69	87	-2.17	16	15.38	58	25.97	100	-34.00	14
Count	204		185		165		141		130		103		92		82		67		57	
5th Percentile	23.41		10.46		0.62		8.68		26.43		17.61		-0.57		16.70		37.43		-33.50	
25th Percentile	21.83		9.28		-0.39		7.10		25.21		16.79		-2.32		16.40		34.22		-35.37	
50th Percentile	21.18		8.48		-1.25		6.14		23.79		15.98		-3.63		15.64		31.54		-37.31	
75th Percentile	19.77		7.50		-1.79		5.01		21.24		15.63		-4.50		14.17		29.29		-39.63	
95th Percentile	17.77		5.54		-4.20		3.85		13.99		13.26		-4.99		13.02		26.64		-41.20	

Source: Morningstar Direct

State Street Target Retirement 2045 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2045 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSDEX
Inception Date : 09/30/2014
Fund Assets : \$416 Million

Portfolio Assets : \$417 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2045 (MF)
Style Benchmark : S&P Target Date 2045 Index

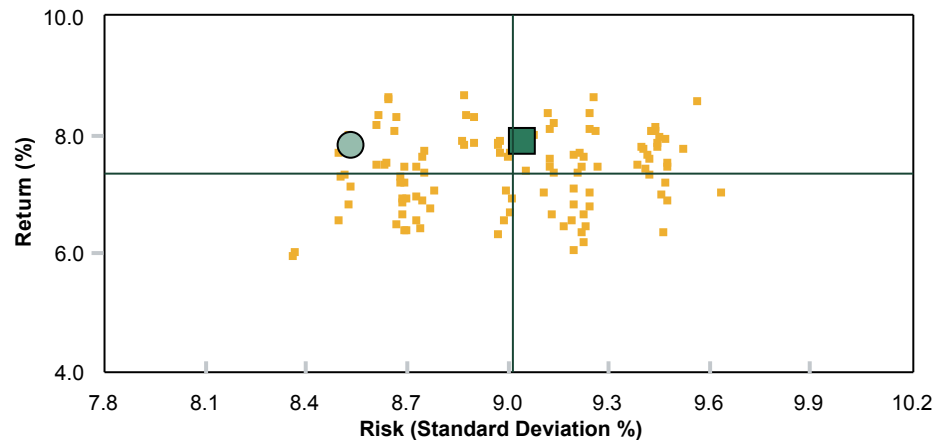
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2045 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2045 K	7.89	9.05	0.84	-0.31	1.05	0.99	1.16	0.09	9.02	11/01/2014
S&P Target Date 2045 Index	7.83	8.53	0.88	0.00	1.00	1.00	0.00	N/A	8.52	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.02	8.52	-0.88	0.00	11/01/2014

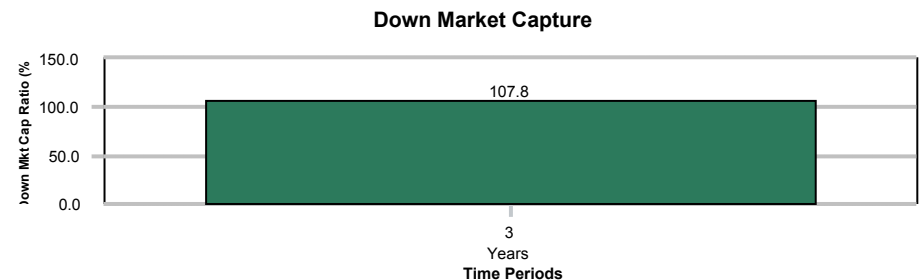
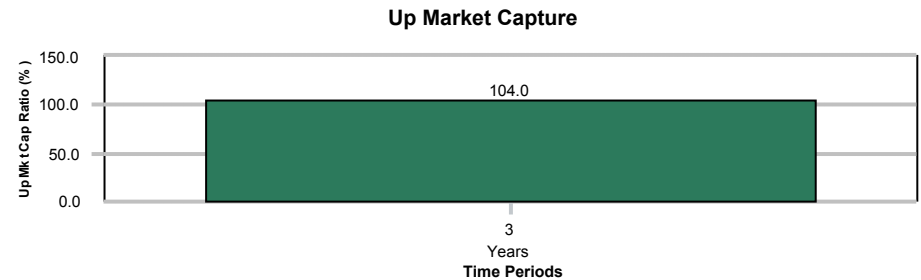
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2045 K	7.89	9.05
S&P Target Date 2045 Index	7.83	8.53
Median	7.35	9.02

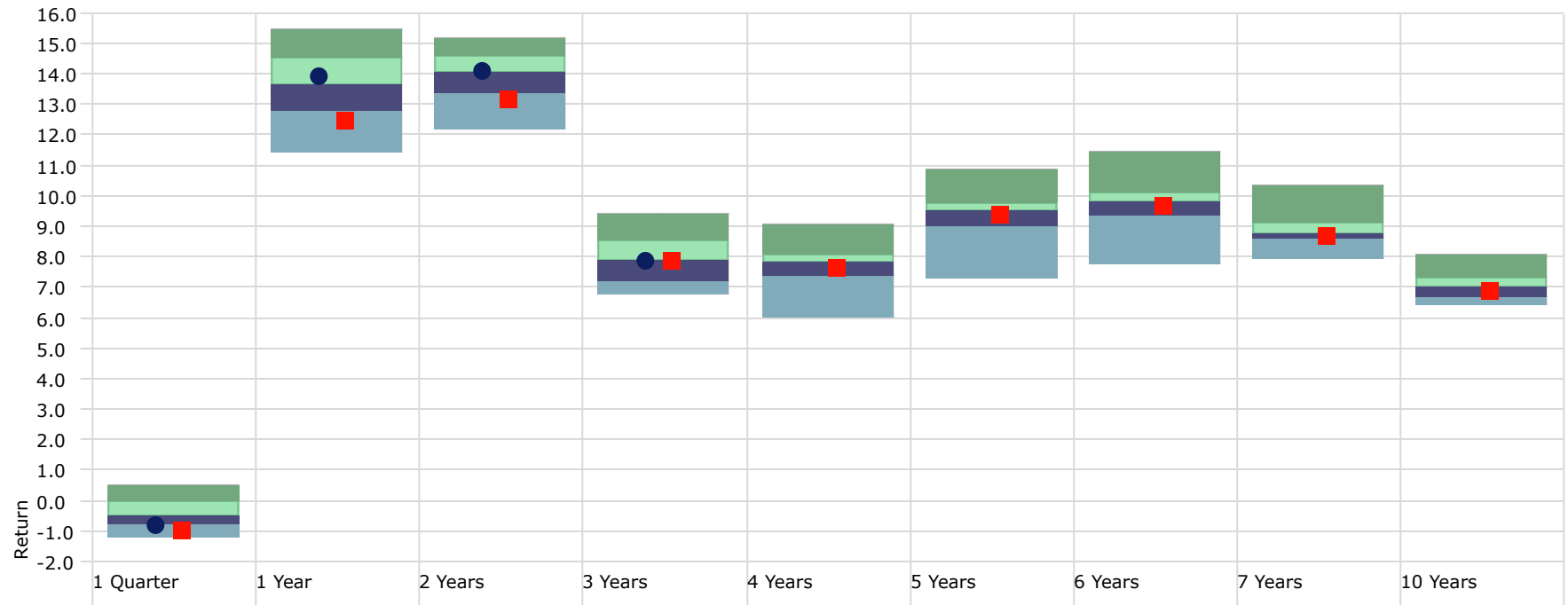
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2045

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2045 K

■ S&P Target Date 2045 TR USD

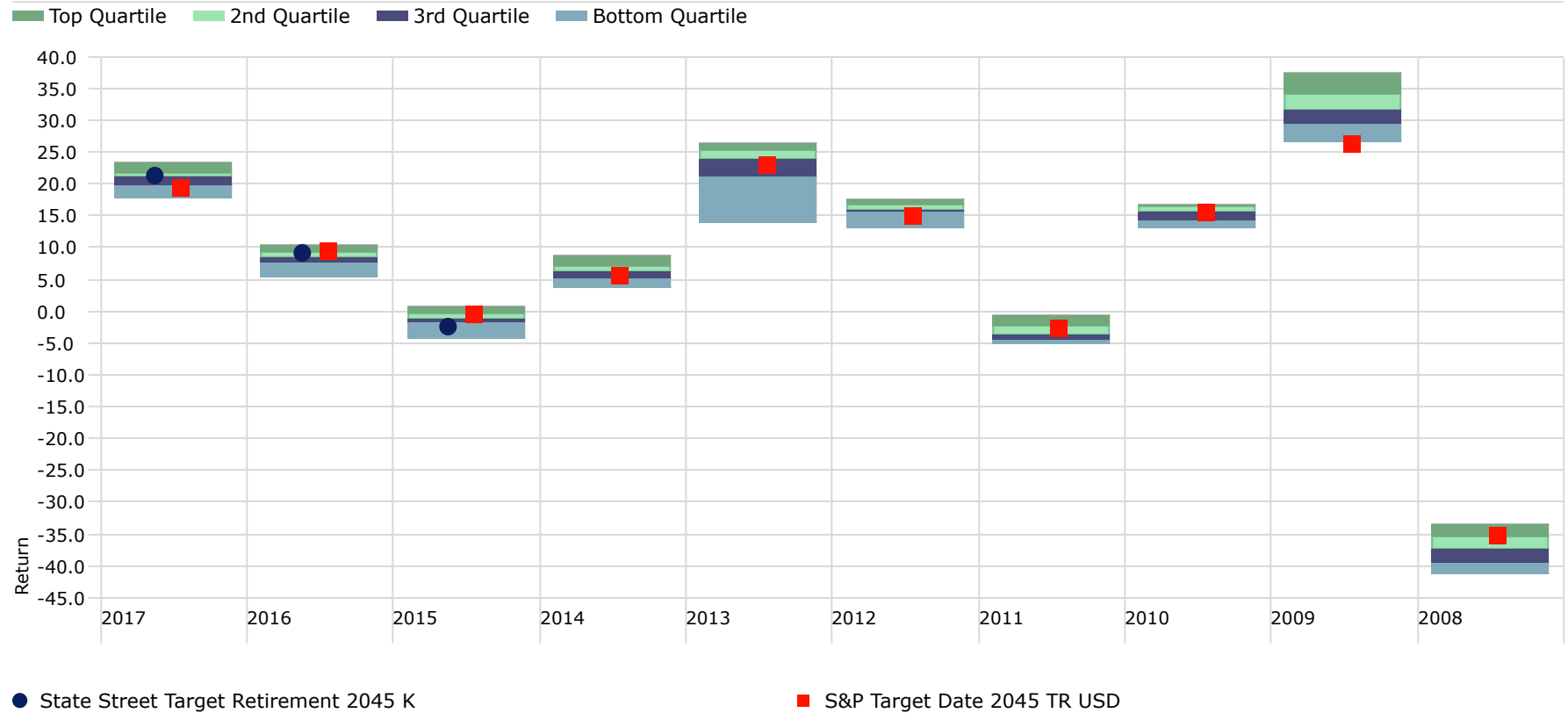
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2045 K	-0.80	74	13.95	40	14.13	46	7.90	50										
S&P Target Date 2045 TR USD	-0.94	87	12.50	77	13.20	83	7.88	51	7.66	59	9.38	62	9.71	59	8.72	57	6.89	59
Count	217		209		189		168		145		131		107		93		66	
5th Percentile	0.49		15.46		15.18		9.43		9.03		10.86		11.46		10.32		8.06	
25th Percentile	-0.04		14.50		14.57		8.51		8.05		9.76		10.09		9.09		7.30	
50th Percentile	-0.49		13.65		14.06		7.89		7.86		9.55		9.80		8.79		7.04	
75th Percentile	-0.80		12.79		13.34		7.21		7.35		9.00		9.33		8.61		6.64	
95th Percentile	-1.16		11.44		12.17		6.78		6.04		7.33		7.77		7.95		6.43	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2045



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2045 K	21.54	34	9.42	19	-2.44	93														
S&P Target Date 2045 TR USD	19.56	83	9.54	19	-0.46	28	5.67	66	23.14	58	15.15	84	-2.56	32	15.62	52	26.40	100	-35.24	25
Count	204		185		165		141		130		103		92		82		67		57	
5th Percentile	23.41		10.46		0.62		8.68		26.43		17.61		-0.57		16.70		37.43		-33.50	
25th Percentile	21.83		9.28		-0.39		7.10		25.21		16.79		-2.32		16.40		34.22		-35.37	
50th Percentile	21.18		8.48		-1.25		6.14		23.79		15.98		-3.63		15.64		31.54		-37.31	
75th Percentile	19.77		7.50		-1.79		5.01		21.24		15.63		-4.50		14.17		29.29		-39.63	
95th Percentile	17.77		5.54		-4.20		3.85		13.99		13.26		-4.99		13.02		26.64		-41.20	

Source: Morningstar Direct

State Street Target Retirement 2050 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2050 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSDLX
Inception Date : 09/30/2014
Fund Assets : \$267 Million

Portfolio Assets : \$268 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2050 (MF)
Style Benchmark : S&P Target Date 2050+ Index

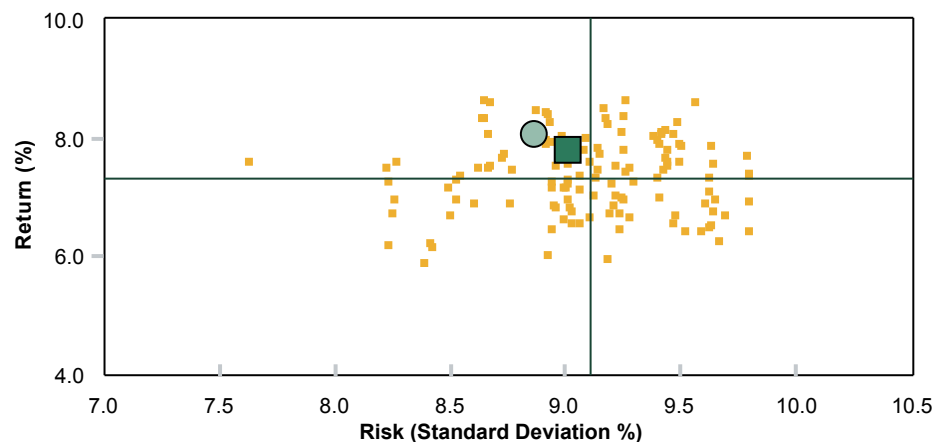
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2050 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2050 K	7.78	9.01	0.83	-0.30	1.01	0.98	1.17	-0.20	8.99	11/01/2014
S&P Target Date 2050+ Index	8.05	8.86	0.87	0.00	1.00	1.00	0.00	N/A	8.85	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.02	8.85	-0.87	0.00	11/01/2014

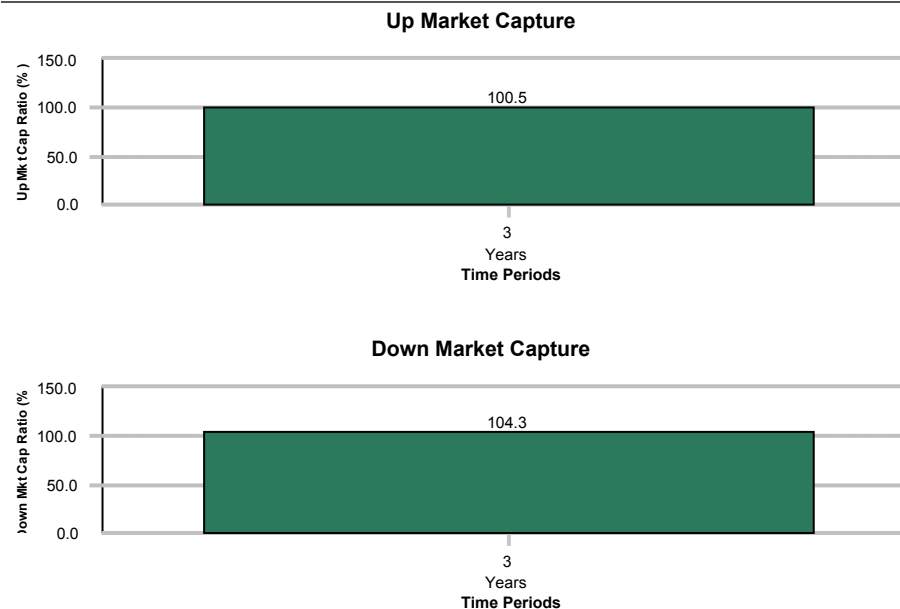
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2050 K	7.78	9.01
S&P Target Date 2050+ Index	8.05	8.86
Median	7.33	9.11

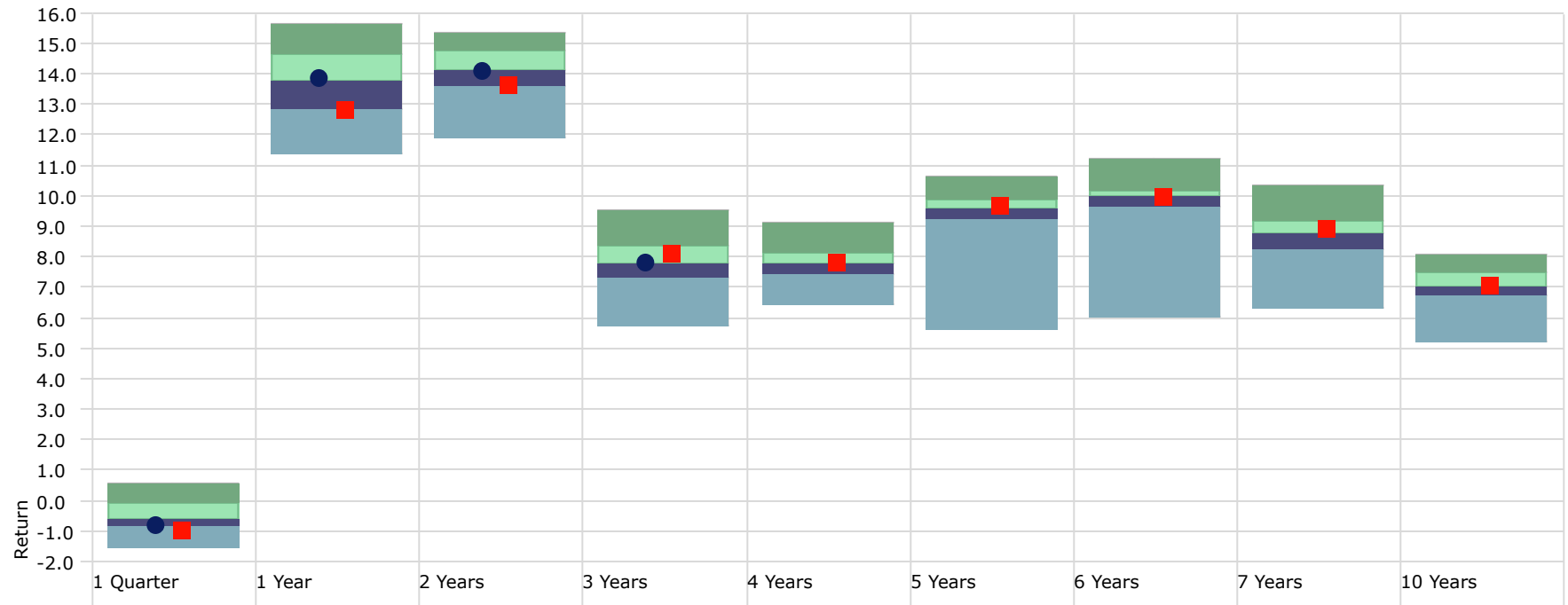
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2050

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2050 K

■ S&P Target Date 2050 TR USD

Trailing Returns

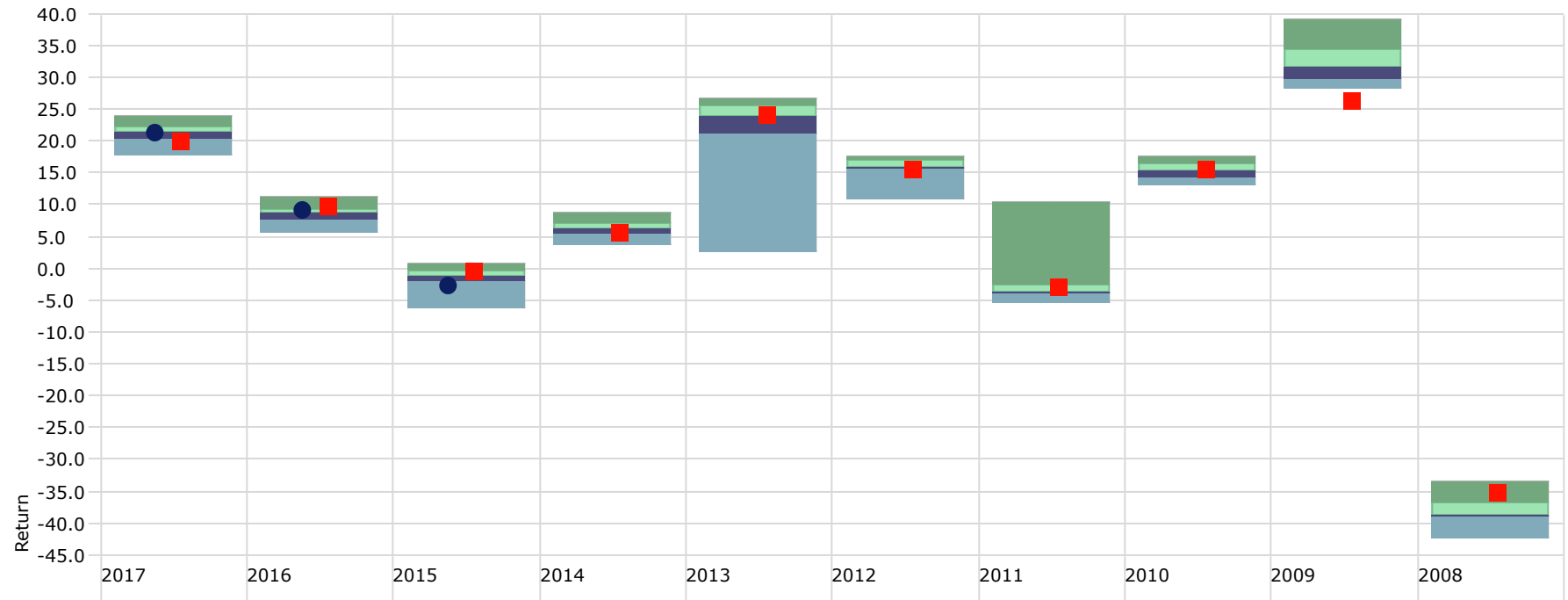
Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2050 K	-0.80	70	13.90	46	14.10	51	7.86	47										
S&P Target Date 2050 TR USD	-0.94	83	12.83	74	13.63	72	8.11	35	7.86	48	9.68	34	10.01	46	8.95	44	7.05	44
Count	237		230		204		185		162		144		129		108		61	
5th Percentile	0.55		15.64		15.35		9.52		9.10		10.63		11.21		10.36		8.08	
25th Percentile	-0.09		14.63		14.73		8.38		8.14		9.85		10.16		9.19		7.46	
50th Percentile	-0.58		13.76		14.11		7.78		7.78		9.57		9.97		8.78		7.00	
75th Percentile	-0.83		12.81		13.61		7.29		7.45		9.23		9.61		8.25		6.74	
95th Percentile	-1.54		11.41		11.88		5.72		6.42		5.60		6.05		6.32		5.24	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2050

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● State Street Target Retirement 2050 K

■ S&P Target Date 2050 TR USD

Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2050 K	21.50	45	9.35	26	-2.64	90														
S&P Target Date 2050 TR USD	20.18	78	9.74	19	-0.47	26	5.69	73	24.13	41	15.49	75	-2.87	29	15.62	47	26.40	100	-35.24	10
Count	225		200		182		158		143		122		104		90		82		55	
5th Percentile	23.77		11.14		0.64		8.81		26.62		17.60		10.43		17.50		39.04		-33.53	
25th Percentile	22.15		9.36		-0.42		7.15		25.67		16.95		-2.59		16.50		34.32		-36.84	
50th Percentile	21.30		8.63		-1.30		6.27		23.89		16.01		-3.61		15.30		31.64		-38.72	
75th Percentile	20.34		7.54		-1.93		5.56		21.27		15.50		-4.09		14.19		29.81		-38.96	
95th Percentile	17.80		5.60		-6.07		3.67		2.68		10.85		-5.38		13.11		28.31		-42.26	

Source: Morningstar Direct

State Street Target Retirement 2055 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2055 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSDQX
Inception Date : 09/30/2014
Fund Assets : \$100 Million

Portfolio Assets : \$100 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2055+ (MF)
Style Benchmark : S&P Target Date 2055 Index

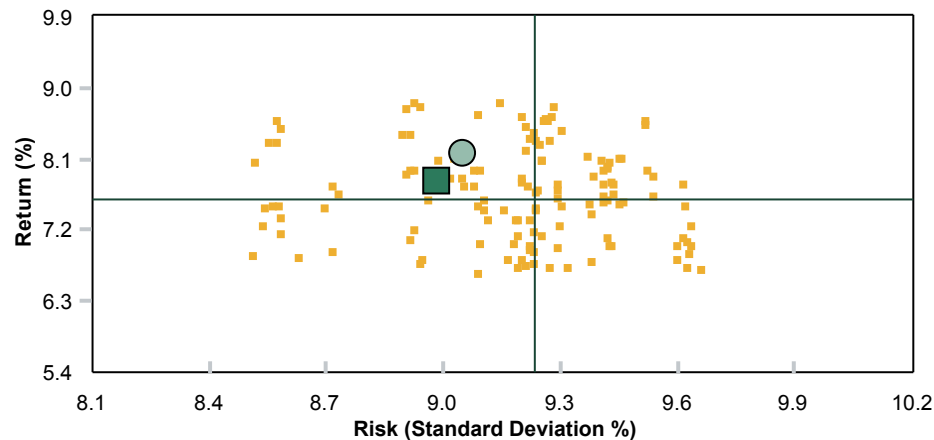
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2055 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2055 K	7.82	8.98	0.84	-0.19	0.98	0.98	1.18	-0.27	8.96	11/01/2014
S&P Target Date 2055 Index	8.16	9.05	0.87	0.00	1.00	1.00	0.00	N/A	9.03	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	9.03	-0.87	0.00	11/01/2014

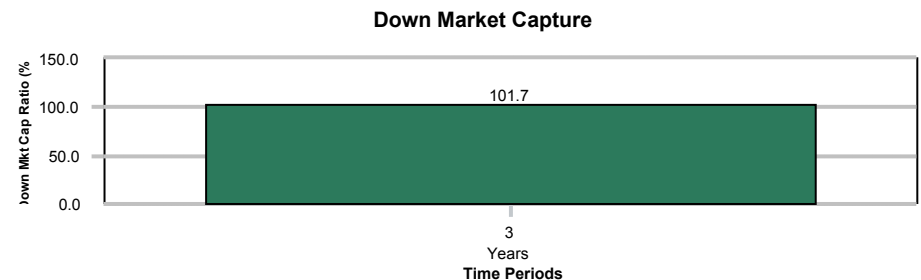
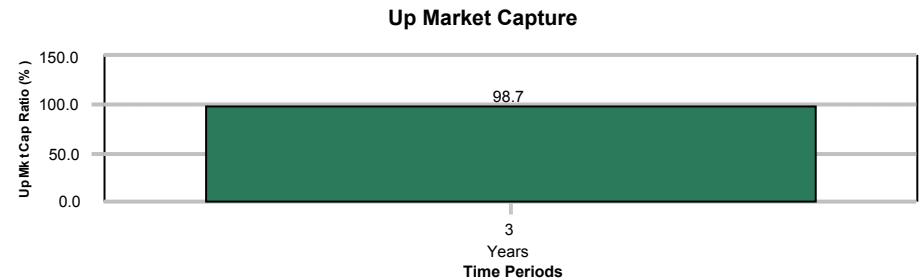
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2055 K	7.82	8.98
S&P Target Date 2055 Index	8.16	9.05
Median	7.59	9.23

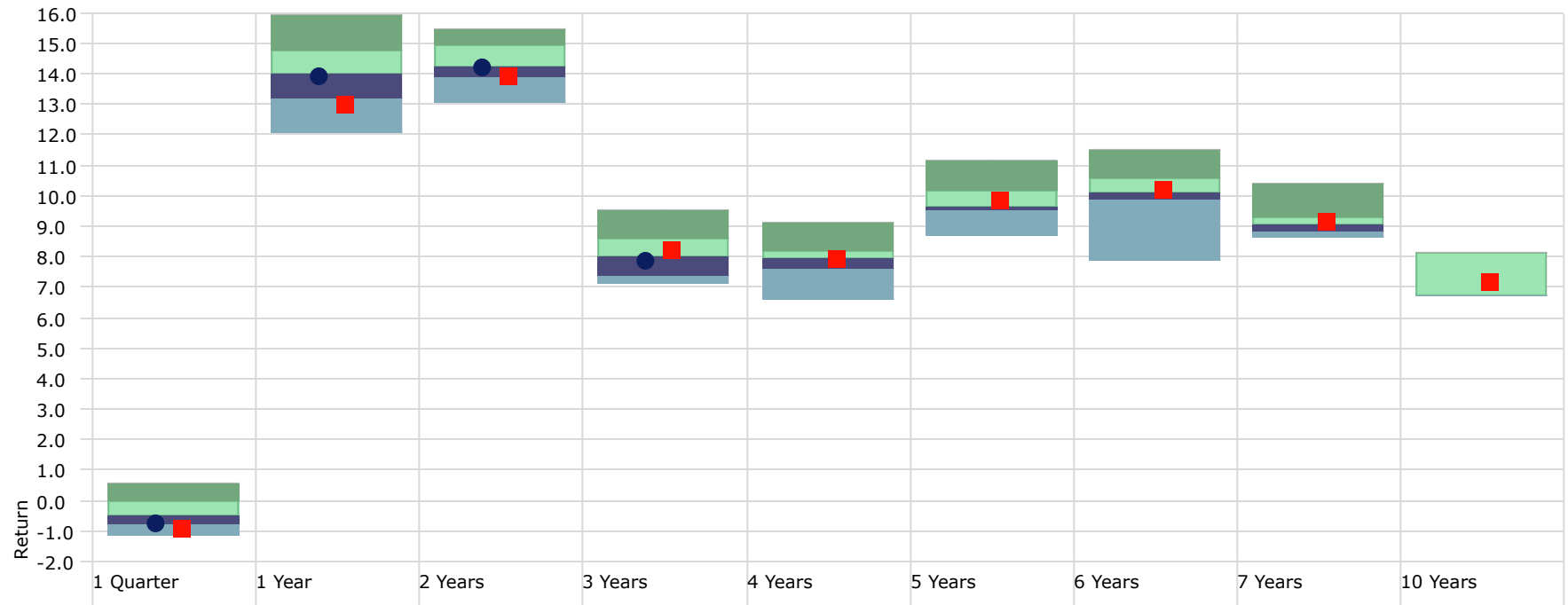
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2055

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2055 K

■ S&P Target Date 2055 TR USD

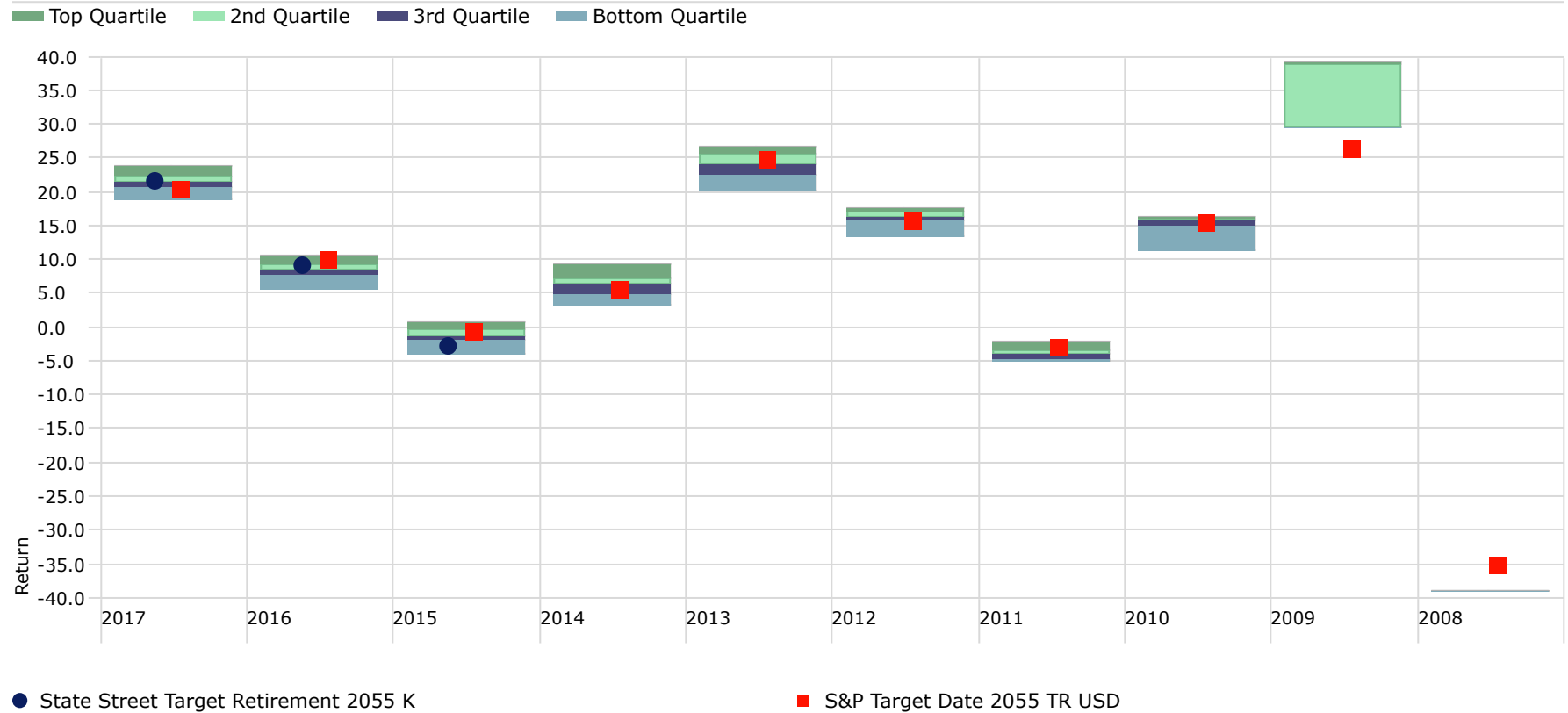
Trailing Returns

Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2055 K	-0.72	67	13.97	51	14.21	51	7.91	54										
S&P Target Date 2055 TR USD	-0.91	86	13.00	78	13.92	71	8.24	40	7.96	43	9.87	28	10.24	33	9.15	50	7.19	34
Count	217		207		187		159		134		105		82		54		9	
5th Percentile	0.54		15.93		15.48		9.54		9.13		11.16		11.52		10.38		8.15	
25th Percentile	-0.03		14.77		14.91		8.59		8.16		10.19		10.57		9.27		8.14	
50th Percentile	-0.50		14.00		14.24		8.00		7.93		9.64		10.11		9.04		6.75	
75th Percentile	-0.80		13.18		13.88		7.34		7.58		9.51		9.85		8.83		6.75	
95th Percentile	-1.10		12.11		13.04		7.12		6.63		8.71		7.91		8.63		6.75	

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2055



Trailing Returns

Data Point: Return

	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2055 K	21.61	43	9.34	27	-2.68	93														
S&P Target Date 2055 TR USD	20.48	77	9.94	15	-0.54	29	5.64	63	24.96	30	15.81	71	-2.87	17	15.62	60	26.40	100	-35.24	1
Count	202		183		158		115		100		77		48		15		9		3	
5th Percentile	23.84		10.50		0.63		9.27		26.76		17.59		-2.24		16.38		39.12		-38.89	
25th Percentile	22.32		9.36		-0.45		7.17		25.63		17.05		-3.38		15.91		38.97		-38.90	
50th Percentile	21.51		8.55		-1.26		6.31		23.98		16.24		-4.03		15.82		29.63		-38.92	
75th Percentile	20.58		7.66		-1.83		4.95		22.47		15.75		-4.68		14.93		29.57		-38.92	
95th Percentile	18.99		5.69		-4.05		3.41		20.11		13.43		-5.01		11.44		29.52		-38.93	

Source: Morningstar Direct

State Street Target Retirement 2060 K

Fund Information

Fund Name : State Street Institutional Investment Trust: State Street Target Retirement 2060 Fund; Class K Shares
Fund Family : State Street Bank and Trust Company
Ticker : SSDYX
Inception Date : 09/30/2014
Fund Assets : \$15 Million

Portfolio Assets : \$15 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2055+ (MF)
Style Benchmark : S&P Target Date 2055 Index

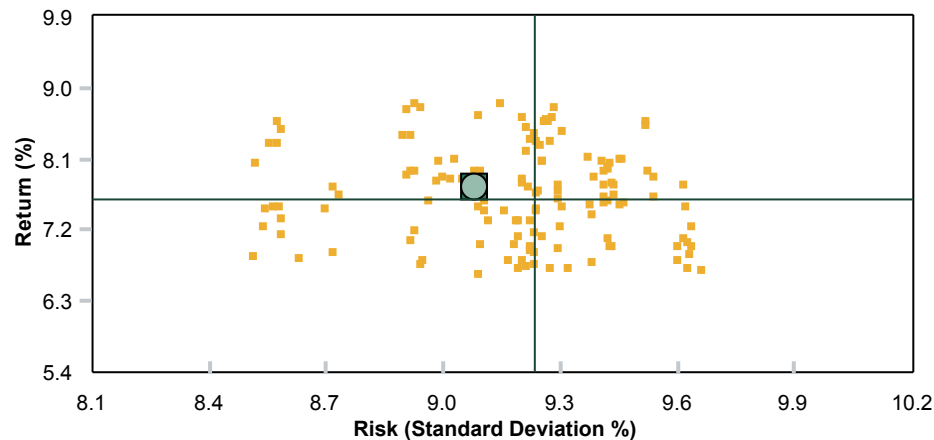
Fund Investment Policy

The Fund seeks capital growth and income over the long term. It is intended for investors expecting to retire around the year 2060 and likely to stop making new investments in the Fund at that time. It is designed for an investor who plans to withdraw the value of the investors account gradually following that date.

Historical Statistics (11/01/14 - 03/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2060 K	7.73	9.08	0.82	-0.34	0.99	0.98	1.26	-0.31	9.06	11/01/2014
S&P Target Date 2055 Index	8.16	9.05	0.87	0.00	1.00	1.00	0.00	N/A	9.03	11/01/2014
90 Day U.S. Treasury Bill	0.44	0.14	N/A	0.42	0.00	0.01	9.03	-0.87	0.00	11/01/2014

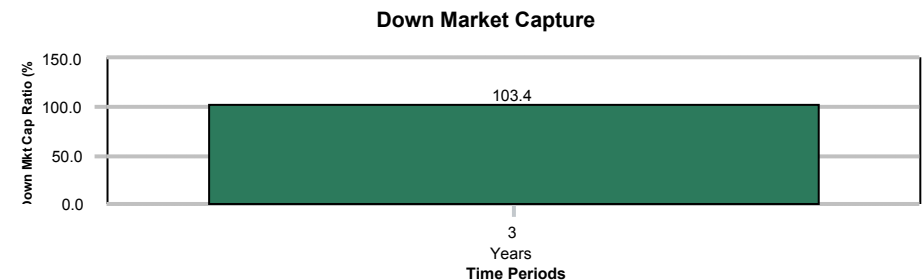
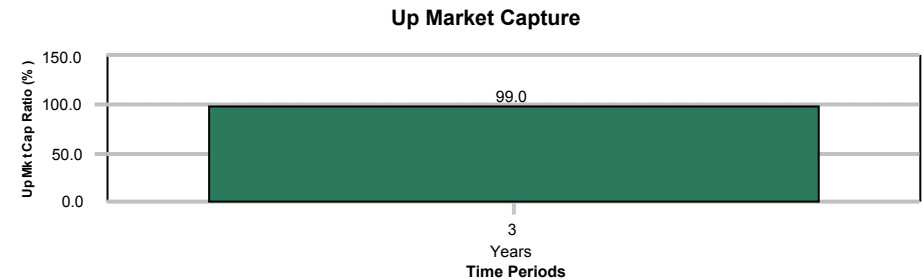
Peer Group Scattergram (11/01/14 to 03/31/18)



	Return	Standard Deviation
State Street Target Retirement 2060 K	7.73	9.08
State Street Target Retirement 2060 K	7.73	9.08
Median	7.59	9.23

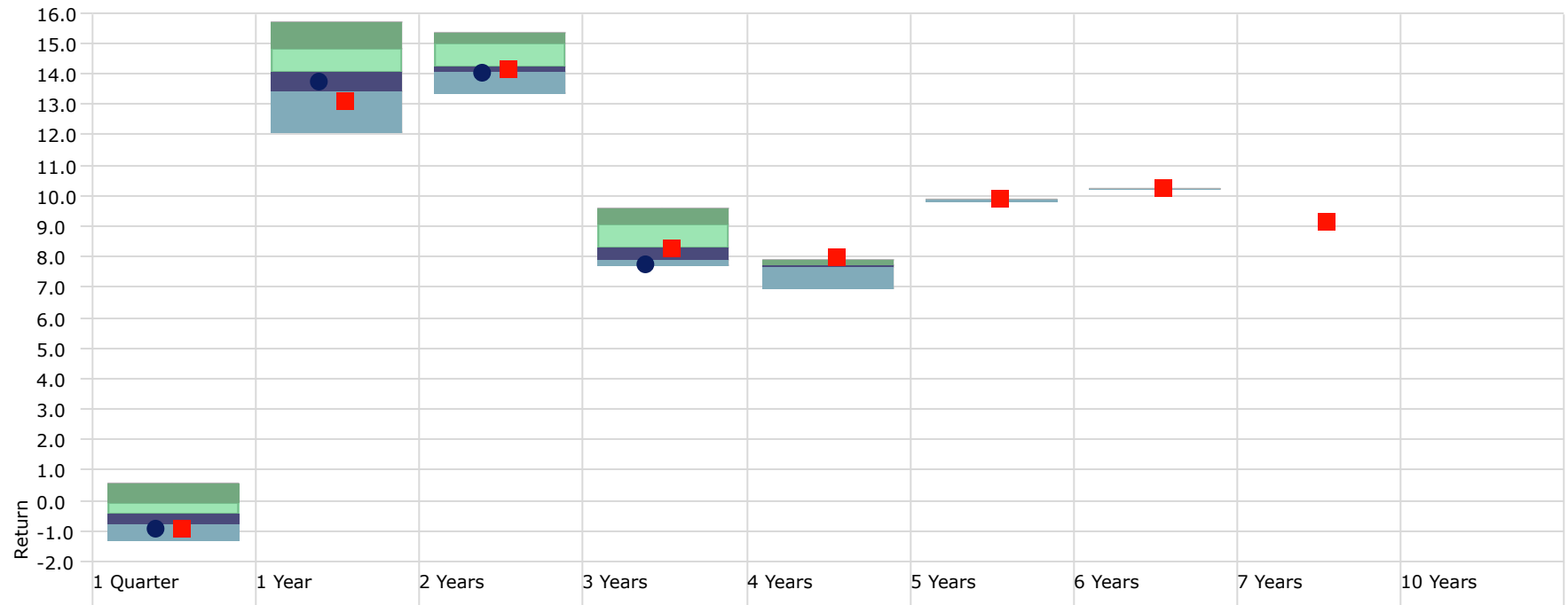
* Monthly periodicity used.

Up Down Market Capture



Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2060+

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● State Street Target Retirement 2060 K

■ S&P Target Date 2060+ TR USD

Trailing Returns

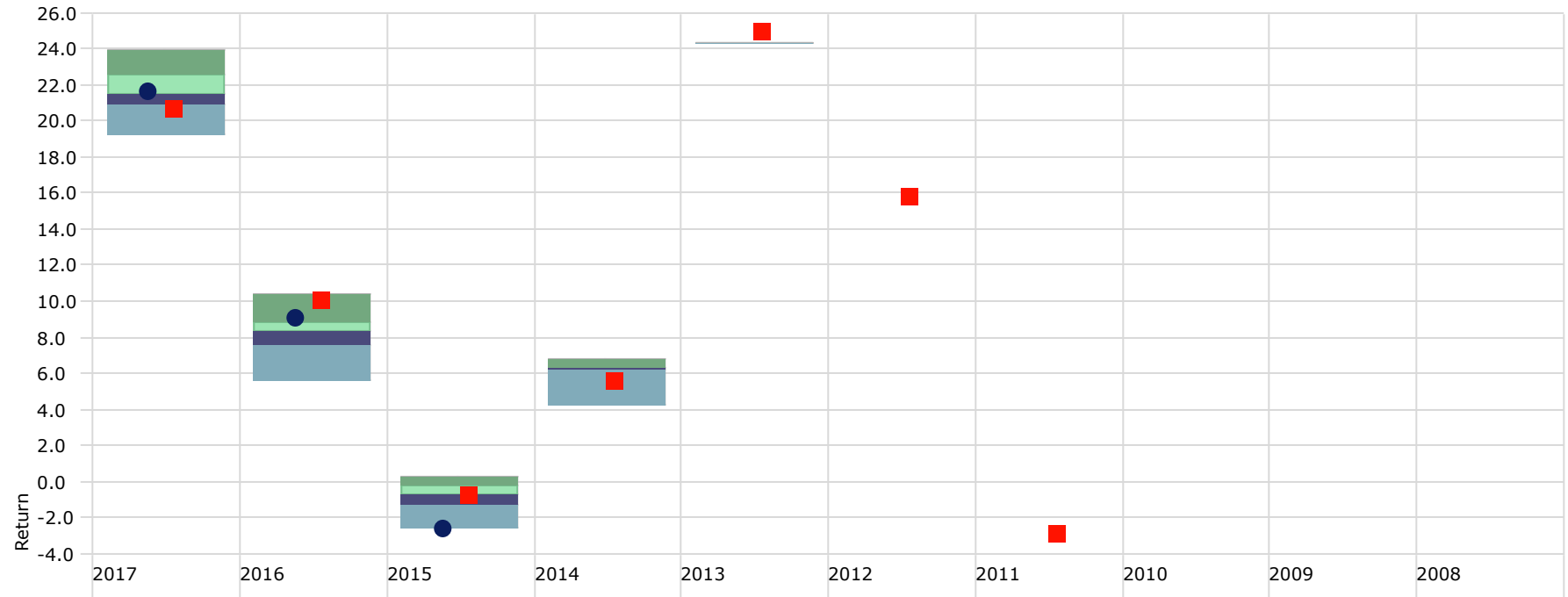
Data Point: Return

	1 Quarter	Peer group percentile	1 Year	Peer group percentile	2 Years	Peer group percentile	3 Years	Peer group percentile	4 Years	Peer group percentile	5 Years	Peer group percentile	6 Years	Peer group percentile	7 Years	Peer group percentile	10 Years	Peer group percentile
State Street Target Retirement 2060 K	-0.91	85	13.76	67	14.07	72	7.80	83										
S&P Target Date 2060+ TR USD	-0.90	85	13.15	81	14.15	62	8.32	50	8.02	1	9.92	1	10.29	1	9.18	1		
Count	189		161		129		56		10		8		1					
5th Percentile	0.53		15.67		15.32		9.56		7.88		9.88		10.21					
25th Percentile	-0.07		14.80		14.98		9.04		7.70		9.85		10.21					
50th Percentile	-0.43		14.03		14.26		8.31		7.70		9.85		10.21					
75th Percentile	-0.76		13.41		14.03		7.86		7.69		9.85		10.21					
95th Percentile	-1.29		12.07		13.33		7.72		6.98		9.84		10.21					

Source: Morningstar Direct

Peer Group (5-95%): Open End Funds - U.S. - Target-Date 2060+

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile



● State Street Target Retirement 2060 K

■ S&P Target Date 2060+ TR USD

Trailing Returns

Data Point: Return

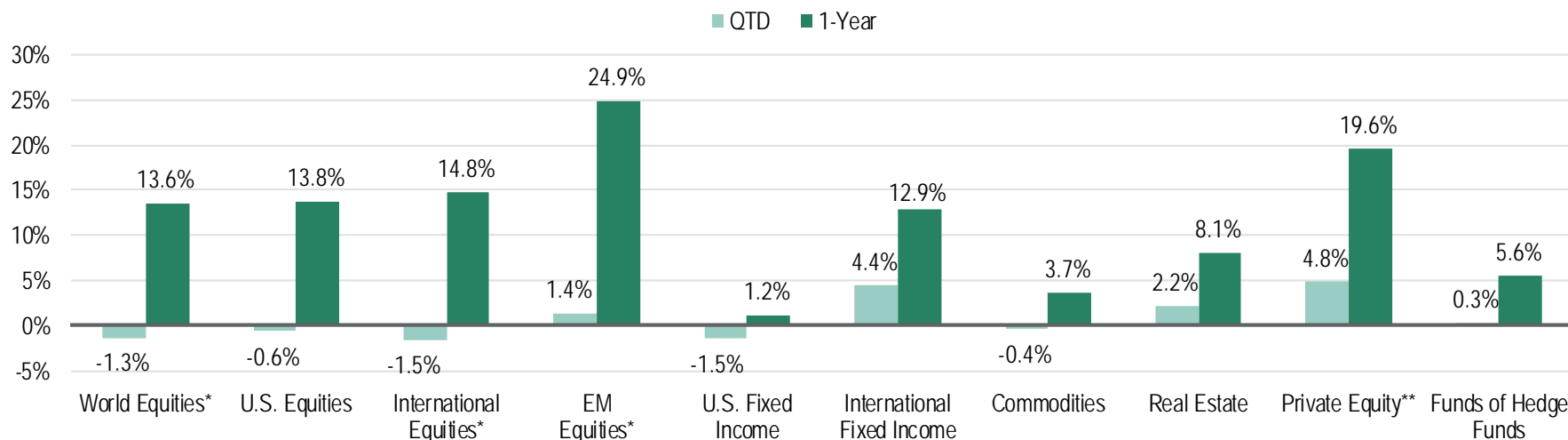
	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile	2008	Peer group percentile
State Street Target Retirement 2060 K	21.66	44	9.09	23	-2.57	100														
S&P Target Date 2060+ TR USD	20.75	79	10.08	11	-0.66	47	5.64	89	24.96	1	15.81	1	-2.87	1						
Count	150		100		36		9		1											
5th Percentile	23.94		10.41		0.23		6.81		24.35											
25th Percentile	22.53		8.86		-0.20		6.28		24.35											
50th Percentile	21.49		8.36		-0.69		6.26		24.35											
75th Percentile	20.92		7.54		-1.30		6.21		24.35											
95th Percentile	19.23		5.64		-2.54		4.27		24.35											

Source: Morningstar Direct

Financial Market Analysis

Q1 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets fell amid concerns about the global trade outlook and the prospect of further U.S. interest rate hikes.
- U.S. equity declined in Q1. Fears about rising rates and global trade hurt performance despite continued strength in the U.S. economy.
- International equity registered a negative return in the first quarter. Worries about trade policies weighed on European stocks.
- Emerging market equity was positive, partly due to Brazil posting a double-digit gain in Q1 after some political uncertainty subsided.
- U.S. fixed income fell as expectations for interest rates and inflation shifted and volatility returned to markets.
- Non-U.S. fixed income posted a gain in Q1. French, Italian and Spanish yields all fell, though German bund yields rose.
- Hedge funds ended the quarter in positive territory, with multi-strategy and credit arbitrage funds performing well.

* Net of Dividends

** Performance reported as of Q4 2017 because Q1 2018 performance data is not yet available. Returns recorded as of

May 2, 2018. This data will continually change as more funds report to the Thomson One database.

Sources: Investment Metrics, Thomson One, FactSet

Q1 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World*	-1.28	-1.28	13.59	7.97	9.70	5.90
U.S. Equity	Russell 3000	-0.64	-0.64	13.81	10.22	13.03	9.62
Non-U.S. Equity	MSCI EAFE*	-1.53	-1.53	14.80	5.55	6.50	2.74
Emerging Market Equity	MSCI EM*	1.42	1.42	24.93	8.81	4.99	3.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	-1.46	-1.46	1.20	1.20	1.82	3.63
Non-U.S. Fixed Income	Citigroup Non-U.S. WGBI (Unhedged)	4.42	4.42	12.93	5.02	1.36	1.82
Commodities	Bloomberg Commodity Index	-0.40	-0.40	3.71	-3.21	-8.32	-7.71
Private Real Estate	NFI-ODCE**	2.20	2.20	8.07	9.99	11.43	5.11
Private Equity	Thomson Reuters Private Equity***	4.84	4.84	19.62	12.28	14.26	9.48
Hedge Funds	HFRI Fund of Funds Composite	0.29	0.29	5.57	1.87	3.38	1.55

* Net of Dividends

** NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE)

*** Performance as of Q4 2017 because Q1 2018 performance data is not yet available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database.

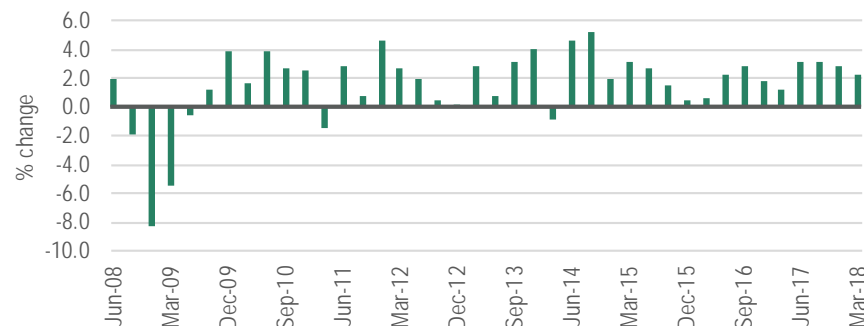
Sources: Investment Metrics, Thomson One, FactSet

Q1 2018 In Review: U.S. Economy

GDP Growth

- Real GDP grew at a rate of 2.3% in Q1 2018. Revised real GDP growth for Q4 was 2.9%.
- GDP growth in Q1 came from nonresidential fixed investment, exports, personal consumption expenditures (PCE), exports, private inventory investment, state and local government spending and federal government spending.
- The relative slowdown in growth since Q4 2017 came from decelerations in PCE, exports, residential fixed investment and state and local government spending.

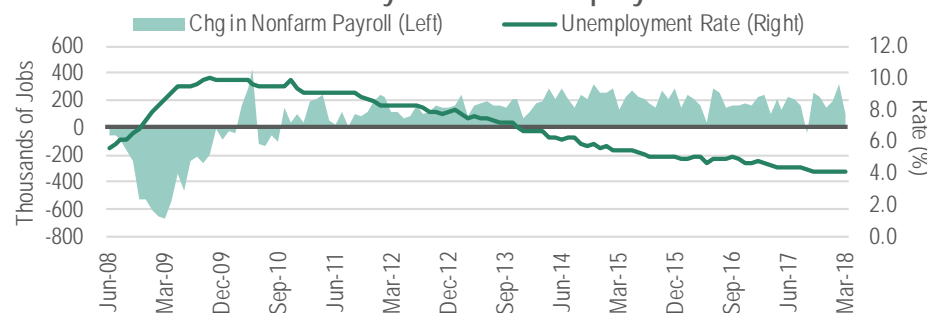
U.S. Real GDP Growth (QoQ)



Employment Picture

- The unemployment rate held steady at 4.1% at the end of Q1.
- Nonfarm payrolls rose by 605,000 over the quarter.
- Employment grew across almost all sectors, with some of the biggest gains in health care and professional and business services, construction, manufacturing and leisure. Information services and government employment were negative.

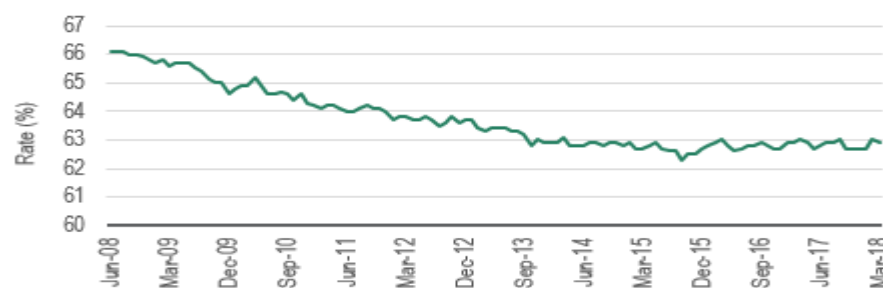
U.S. Nonfarm Payrolls and Unemployment Rate



Labor Force Participation

- The labor force participation rate refers to the proportion of people in the entire potential labor force who are either employed or are actively looking for work.
- The labor force participation rate was 62.9% at the end of March, up slightly from Q4 2017.
- Labor force participation has bounced between 62% and 63% since 2014.

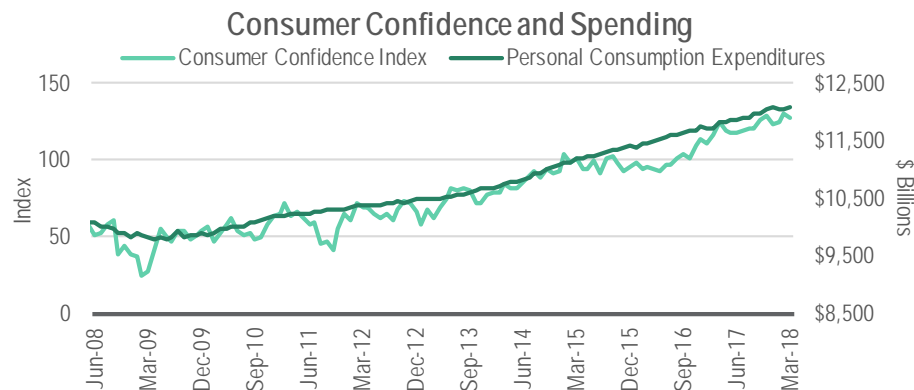
Labor Force Participation Rate



Q1 2018 In Review: U.S. Economy

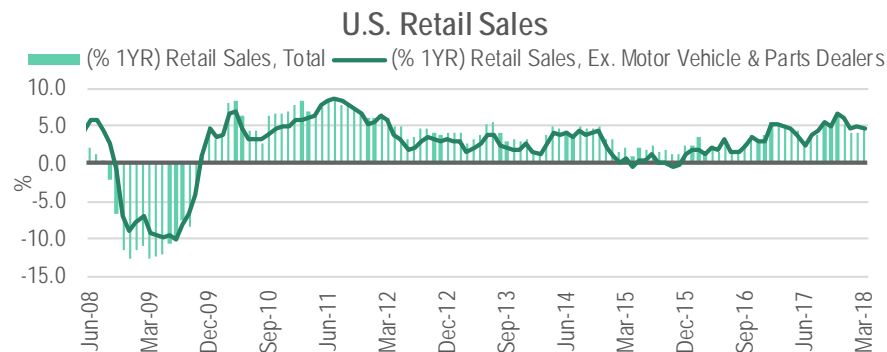
Consumer Confidence and Spending

- Consumer confidence improved in Q1, as the Conference Board's Consumer Confidence Index rose from 123 at the end of December 2017 to 127.7 at the end of March.
- Personal consumption expenditures increased during the quarter.
- Consumer confidence hit an 18-year high in February, but dropped back some in March with concerns about business conditions and global trade.



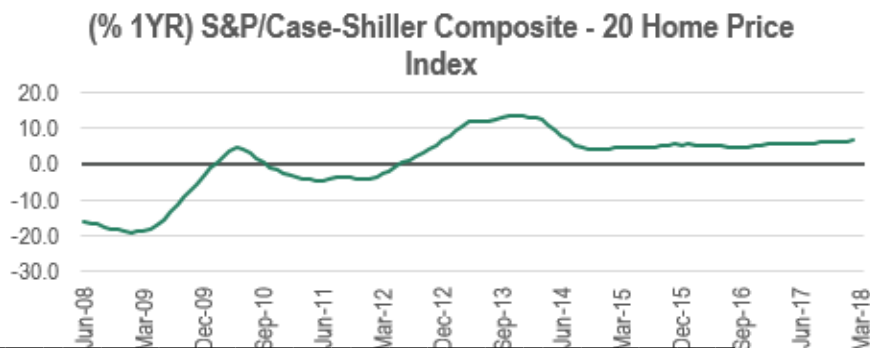
Retail Sales

- Retail sales rose slightly in Q1, after a gain in March offset declines in January and February.
- The savings rate rose to 3.1% in Q1 from 2.6% in Q4 2017. The savings rate among consumers in the U.S. had been dropping steadily, suggesting that more people are using credit cards and other debt to finance purchases.



Home Prices

- Home prices rose 6.3% in Q4 2017*, as housing inventory remains historically low.
- An improving economy and low unemployment rate have boosted the demand for real estate.

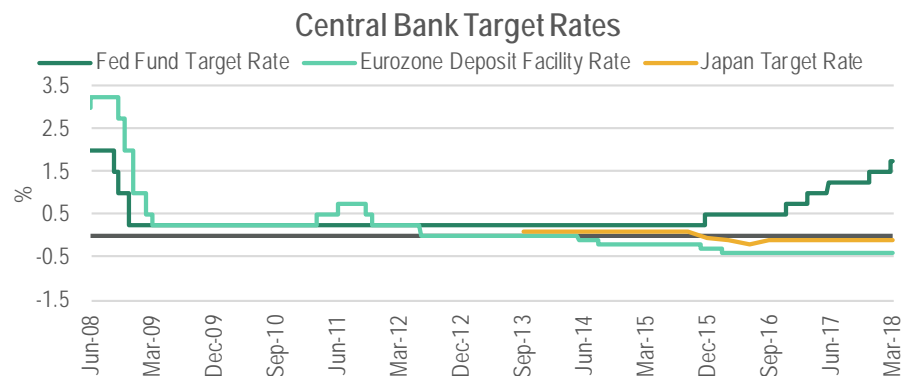


*The most recent quarterly data available.

Q1 2018 In Review: Global Economy

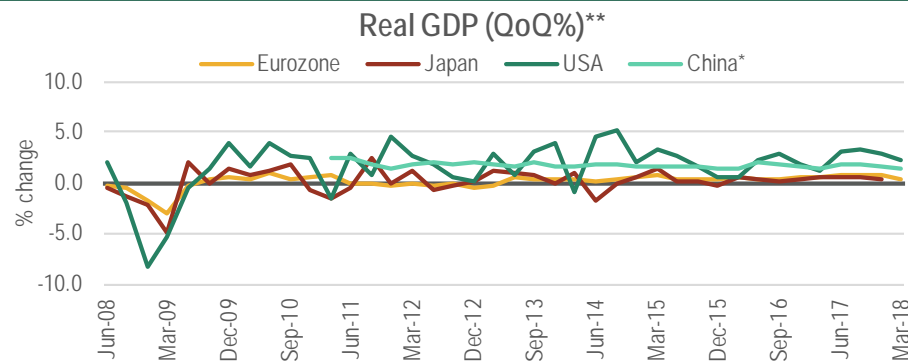
Monetary Policies/Global Interest Rates

- Central bank deposit rates remain negative in many developed markets.
- The U.S. is the exception—the Federal Reserve (Fed) raised rates again in March after hiking three times in 2017. Expectations are for another increase in June and three or four in total in 2018.
- Note that interest rates in the U.S. are well below the historical average of 5.7% (1971-2018).



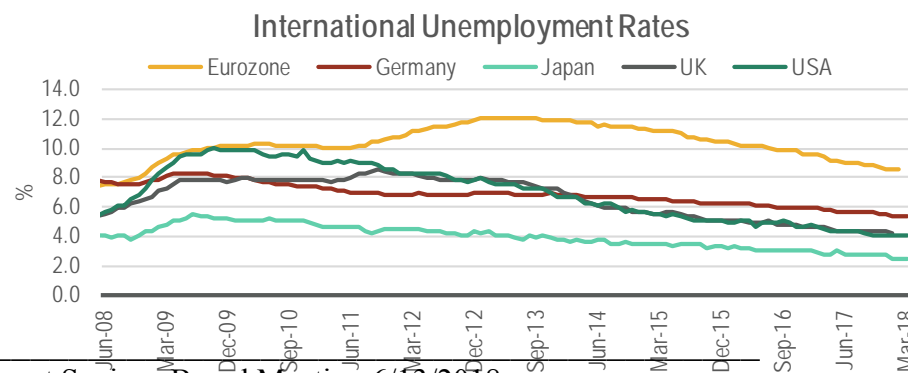
World GDP Growth

- Eurozone GDP growth was 0.4% in Q1, lower than the 0.6% growth it experienced in Q4. Economic growth slowed amid worries about global trade. The Eurozone's annual growth rate is 2.5%.
- China's GDP growth decelerated by 0.2% from Q4 to Q1, to 1.4%. The country's annual growth rate is 6.8%.
- Japan's GDP grew 0.4% QoQ in Q4, and its annual growth in 2017 was 1.6%.***



Global Employment Picture

- Eurozone unemployment fell to 8.5%, the lowest rate since December 2008. The strength of the Eurozone's economy has led to this recent reduction in unemployment.
- Japan's unemployment rate dropped to 2.5% by end of Q1. While this is a historic low, slow wage growth has prevented the Bank of Japan from attempting to lift inflation to its 2% target.



*Quarter over quarter data calculations began in 2011.

Note that these figures represent the percent change in real GDP from the previous quarter, not the annual growth rate of the countries. *Most recent data available.

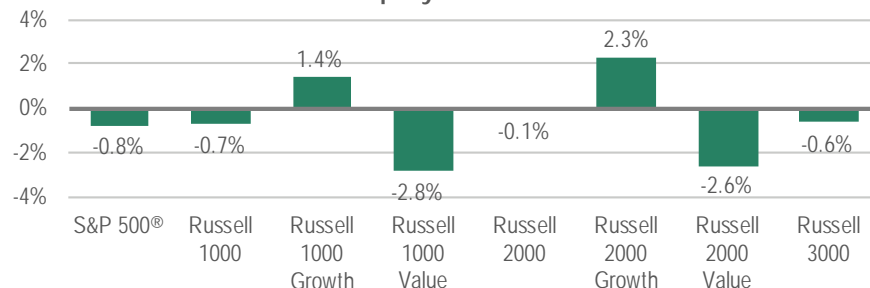
Source this page: FactSet

Q1 2018 In Review: U.S. Equity

Performance

- After an extended period of rising markets, U.S. equities experienced a return to more volatile times in Q1 2018. Positive results in January were erased in February and March as the market reacted to daily news flow on both domestic and foreign issues.
- Contrary to expectations during a period of increased volatility, small cap stocks outperformed large caps, and growth beat value.

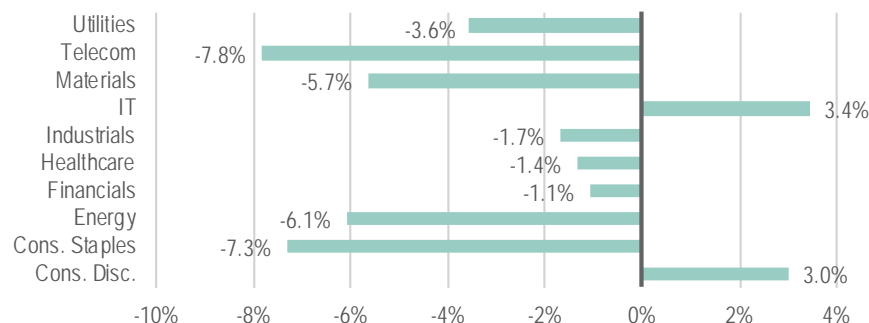
U.S. Equity Index Returns



Sector Returns

- Despite the uptick in volatility, IT and Consumer Discretionary continued to perform well during the quarter amid strong earnings growth.
- All other sectors fell in Q1, most notably Telecom, Consumer Staples and Utilities, which are traditionally considered to be more defensive in nature. Energy and Materials also posted substantial losses during the quarter, while Industrials, Healthcare and Financials fell more modestly.

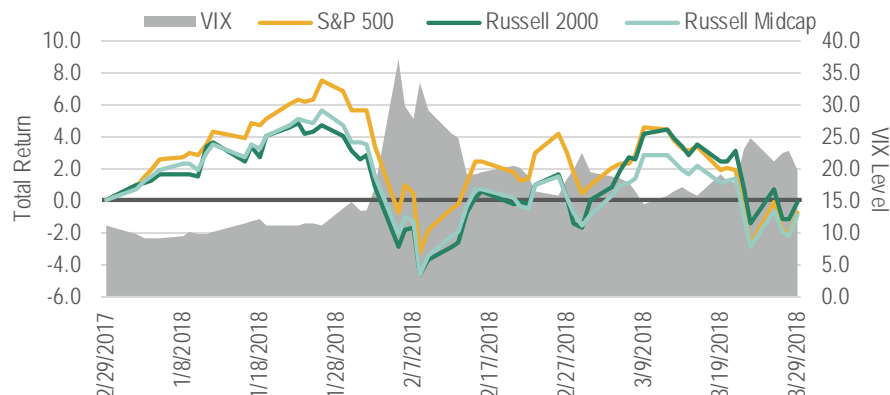
S&P 500® Sector Performance



Performance vs. Volatility

- Volatility increased sharply in Q1 2018.
- After hitting extreme lows in 2017, the Chicago Board Options Exchange (CBOE) Volatility Index (VIX)* spiked and peaked at 37.3 on February 5, well above the level of 30 which is generally considered the threshold for market instability.
- While the VIX fell to more normalized levels as the quarter progressed (a reading of around 20 represents a “normal” market environment), volatility remains higher than its trailing 2-year average.

Performance vs. Volatility



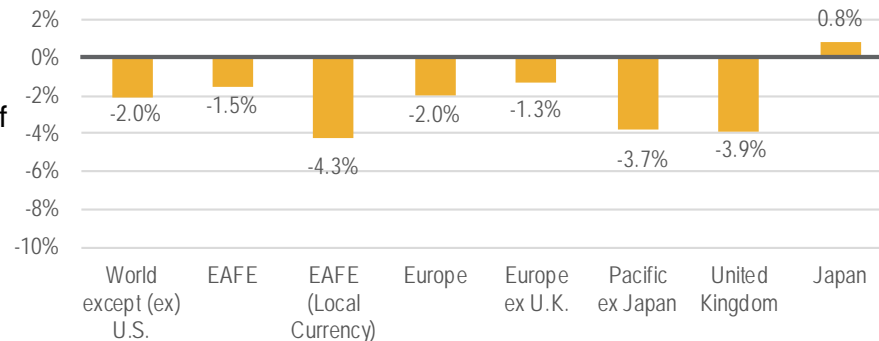
*The VIX is an index widely used to measure expected future volatility in the equity market. Its calculation is based on prices of options on the S&P 500® Index.

Q1 2018 In Review: International Equity

Performance

- After a strong start in January, international equity markets pulled back the rest of quarter, ending Q1 at -1.5% as measured by the MSCI EAFE index and -2.0% per the World ex U.S. index. Markets were negatively affected by geopolitical uncertainty and predictions of a rapid rise in inflation and interest rates, as well as fears of an international trade war following President Trump's tariff imposition.
- Many major currencies, including the euro, yen, and pound, strengthened against the U.S. dollar, which boosted returns in USD terms. The Canadian dollar and Swedish krona weakened slightly.
- In terms of style, growth outperformed value, and smaller cap companies performed better than their larger cap peers.

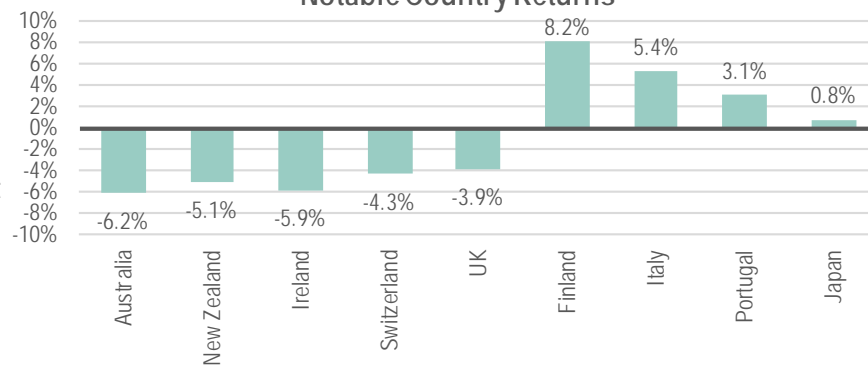
MSCI International Equity Index Returns



Country Returns

- Pacific ex Japan fell (-3.7%) amidst rising tensions over trade sanctions on commodities, such as iron ore and steel. Within the region, this was the biggest drag for Australia and New Zealand.
- While European markets were also challenged (-2.0%), with Ireland, Switzerland, and the UK leading the decline, there were some bright spots as Finland, Italy, and Portugal gained the most among all developed nations. The Italian election, bearing no majority winner, had little effect on European equities.
- Japan's stocks rose as that country logged its seventh straight quarter of growth, its longest expansion in more than 15 years.

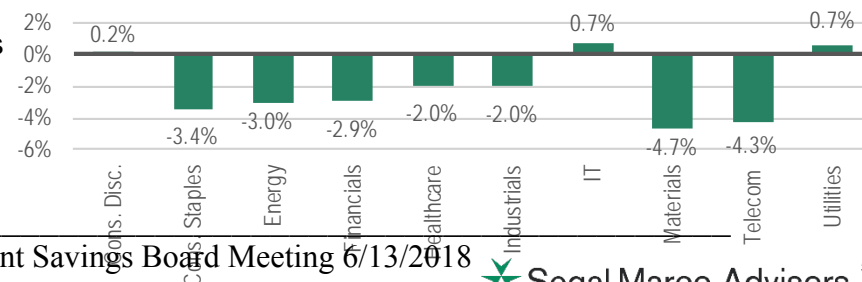
Notable Country Returns



Sector Performance

- Sector returns were largely negative to neutral. Energy and Materials fell as commodity prices faced pressure. In an environment of possible rising interest rates, the more defensive sectors such as Consumer Staples, Healthcare, and Telecom also declined.
- In a still-relatively solid economic environment, Tech and Consumer Discretionary stocks rose.

MSCI EAFE Sector Returns

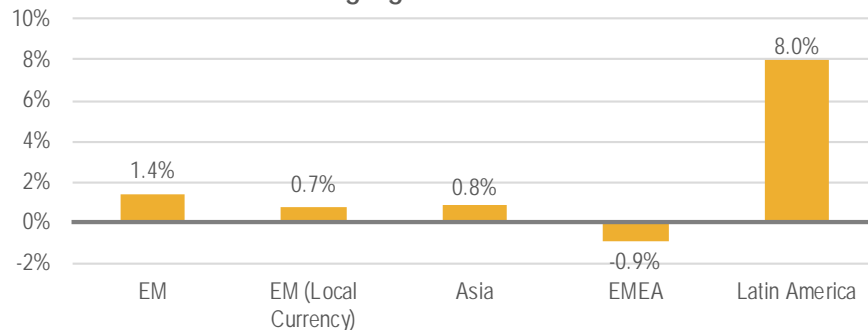


Q1 2018 In Review: Emerging Market Equity

Performance

- The MSCI Emerging Markets (EM) Index rose by 1.4% in Q1, the only major equity index to finish in positive territory this quarter.
- Despite a rise in market volatility stemming from tensions over global trade, emerging market stocks rose for the fifth consecutive quarter. They were helped by steady economic growth in China and other developing countries, as well as by higher oil prices and a weaker USD.
- The EM local currency index return was 0.7% below that of the USD-based index in Q1 amid continued USD weakness.

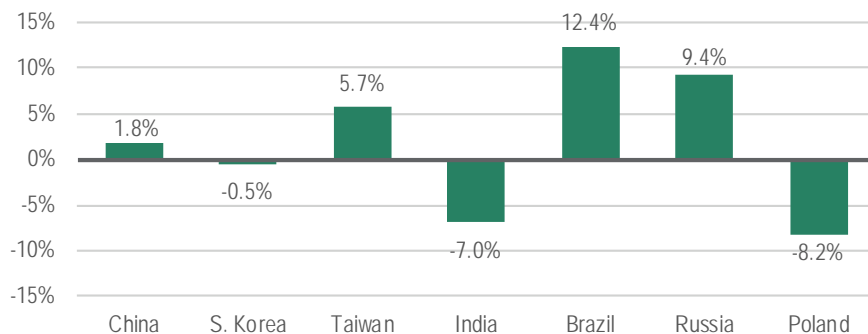
MSCI Emerging Market Index Returns



Country Returns

- Brazil and Russia were among the EM index's top performers, supported by climbing oil prices and signs of improving economic conditions.
- Russia rallied as its central bank cut interest rates and its credit rating was raised to investment grade by Standard & Poor's. Chinese equities overcame trade tensions with the U.S. and finished Q1 in positive territory amid stable macroeconomic data, strong export growth, and rising retail and home sales.
- India fell as asset quality issues at state-owned banks and relative valuations for Indian equities weighed on market sentiment.

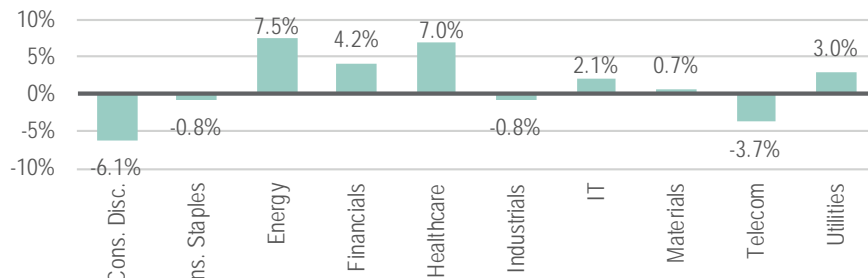
Notable Country Returns



Sector Performance

- EM sector returns were mixed in Q1.
- Energy, Healthcare and Financials outperformed, while Consumer Discretionary and Telecom lagged.

MSCI EM Sector Returns

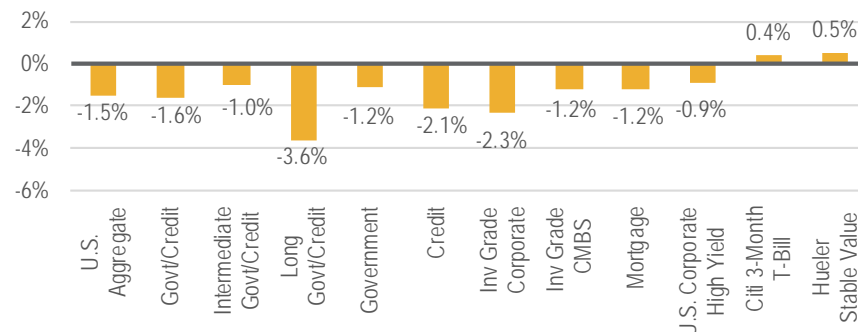


Q1 2018 In Review: U.S. Fixed Income

Performance

- All sectors of the Bloomberg Barclays U.S. Aggregate Index were negative in Q1.
- Investment grade (IG) corporate bonds returned -2.3%, underperforming MBS at -1.2% and CMBS at -1.2%. High yield bonds outperformed IG corporates with a return of -0.9%.
- The Treasury component of the Aggregate Index was down -1.2% in Q1. The Federal Reserve hiked short-term interest rates again in March.

U.S. Fixed Income Index Returns*

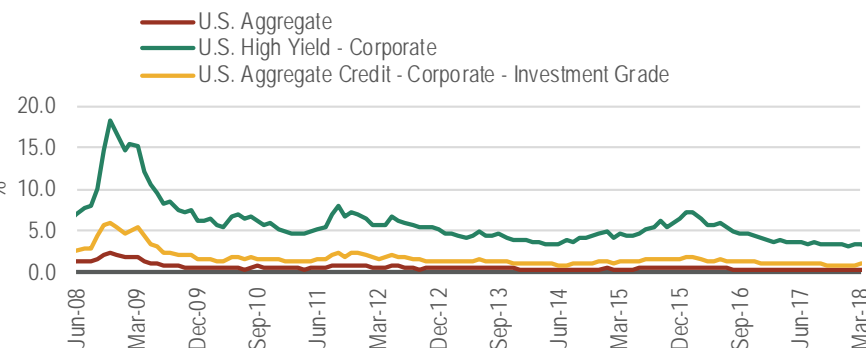


*Bloomberg Barclays Indices, unless otherwise noted.

Spreads

- All standard U.S. spread sectors were trading below historic medians at quarter end.
- High yield bond spreads ended Q1 at 354 bps over like-duration Treasuries versus 109 bps for IG corporates.
- “AAA” corporates were the best performer in IG, while the “CCC” sector posted the strongest returns in the below-IG liquid corporate credit universe.

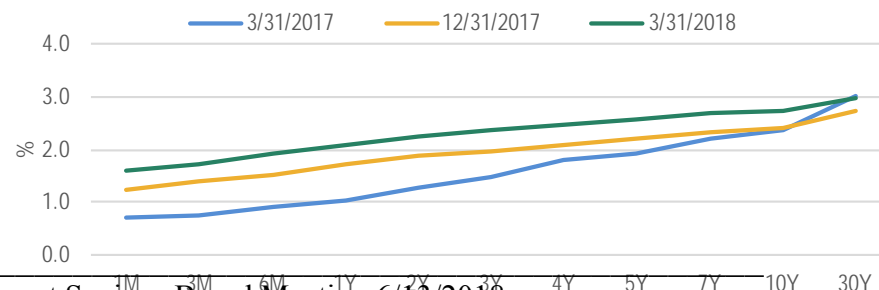
Bloomberg Barclays Option-Adjusted Spreads



Yield Curve

- The yield curve steepened in the first half of Q1 due to increased confidence in economic growth, but flattened in the second half of the quarter as expectations of future rate hikes increased. Short-term yields rose more than long rates. The 30-year Treasury yield increased 16 bps to 2.97% in Q1. The 10-year yield rose 28 bps, ending Q1 at 2.74%. The 5-year yield rose 31 bps, ending Q1 at 2.56%.
- The 2-year nominal Treasury yield rose 35 bps to 2.27% by quarter end.

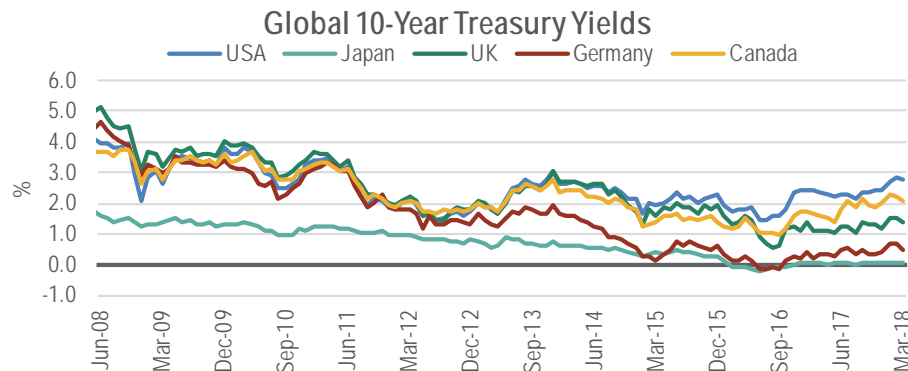
Yield Curve



Q1 2018 In Review: International Fixed Income

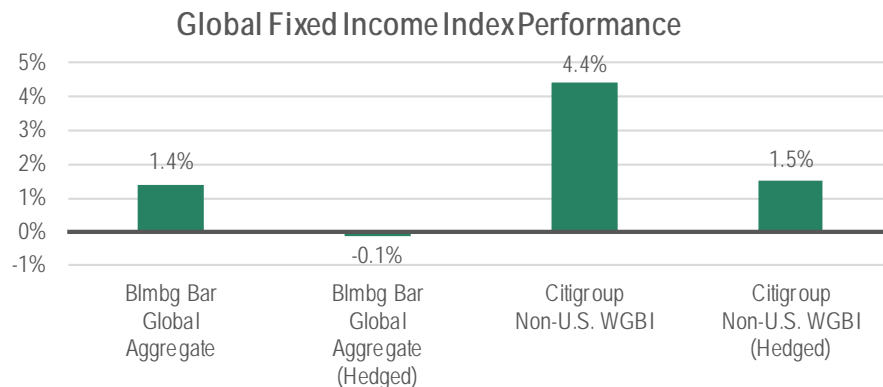
Global Treasuries

- The USD depreciated in Q1, which benefited most other developed currencies (e.g., the pound, euro and yen) and some select emerging markets currencies (e.g., the Mexican peso and Chinese renminbi).
- Developed sovereign yields rose modestly behind strengthening economic conditions and rising U.S. interest rates.



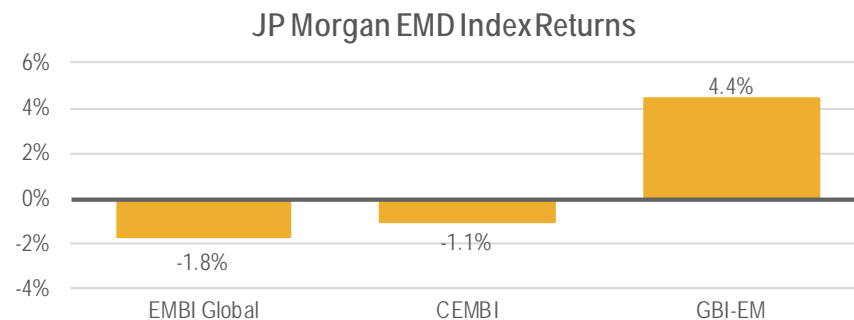
Global Fixed Income Index Returns

- The Global Aggregate Index was up 1.4% in Q1 because of currency appreciation, while the USD-hedged version of that index was down -0.1%.
- The Non-U.S. World Government Bond Index returned 4.4%, while the hedged version was up 1.5%.



Emerging Market Debt

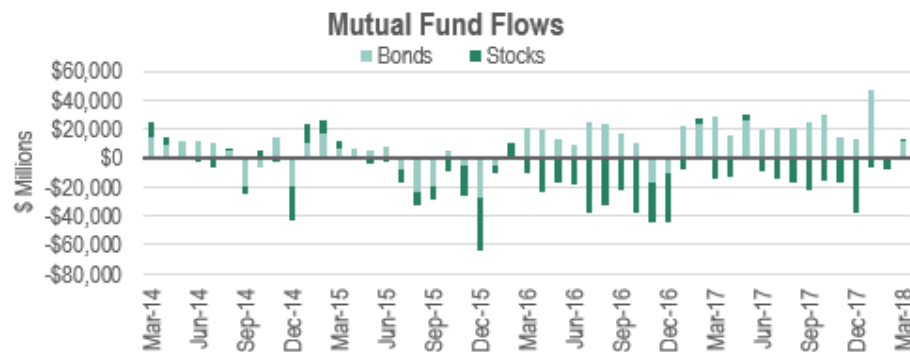
- JPM GBI-EM Index (local currency) advanced by 4.4%, while hard currency bonds (JPM EMBI Global) returned -1.8%.
- The USD-denominated corporate bond index (JPM CEMBI) also declined by -1.1%.



Q1 2018 In Review: Mutual Fund Flows

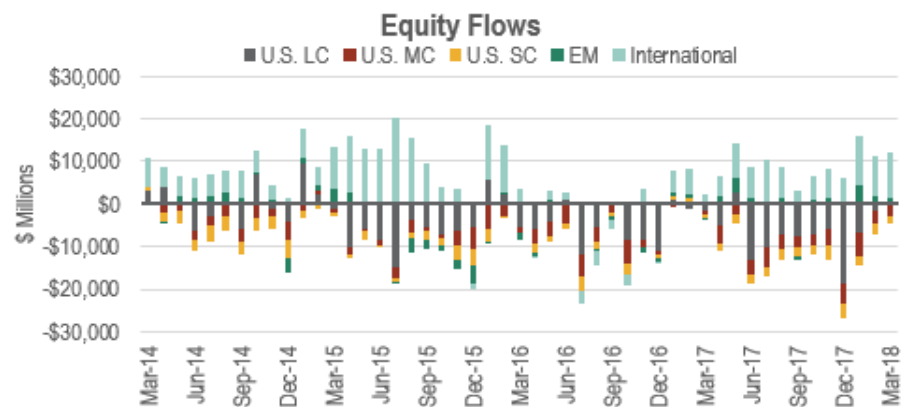
Equity and Fixed Income Flows

- Fixed income received net new inflows of approximately \$58.8 billion in Q1. Revised flows for Q4 were positive at \$58.2 billion.
- Equity experienced net outflows of approximately \$15.4 billion in Q1. Equity mutual funds had net outflows of \$70.7 billion in Q4.



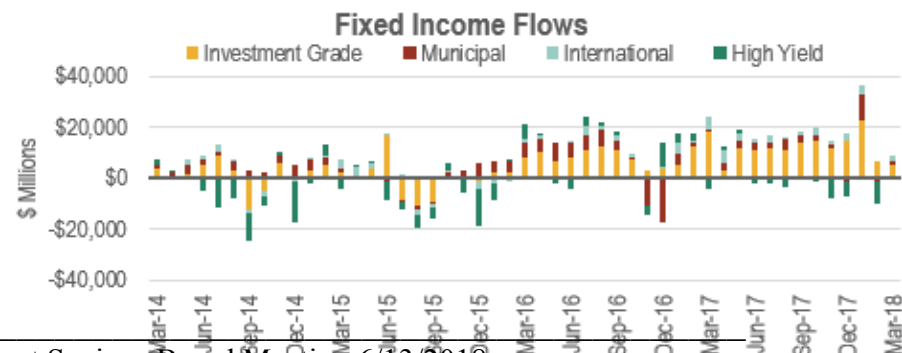
Equity Flows

- U.S. equity saw net outflows of \$56.2 billion, which exceeded net inflows from both international and emerging market equity, causing total equity net new cash flow to be negative in Q1.
- Net outflows were registered for mutual funds of every capitalization size within U.S. equity.
- International equity received the highest inflows at \$33.8 billion.



Fixed Income Flows

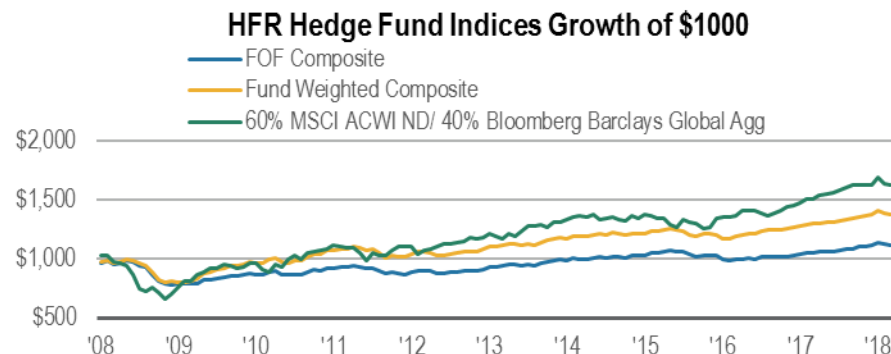
- Investment grade bonds saw the greatest net inflows in Q1 with approximately \$34.5 billion.
- High yield experienced its third consecutive quarter of net outflows with a loss of \$10.2 billion.
- Municipal bonds received \$10.5 billion in new capital during the quarter.
- International bonds gained \$5 billion in inflows.



Q1 2018 In Review: Absolute Return Strategies

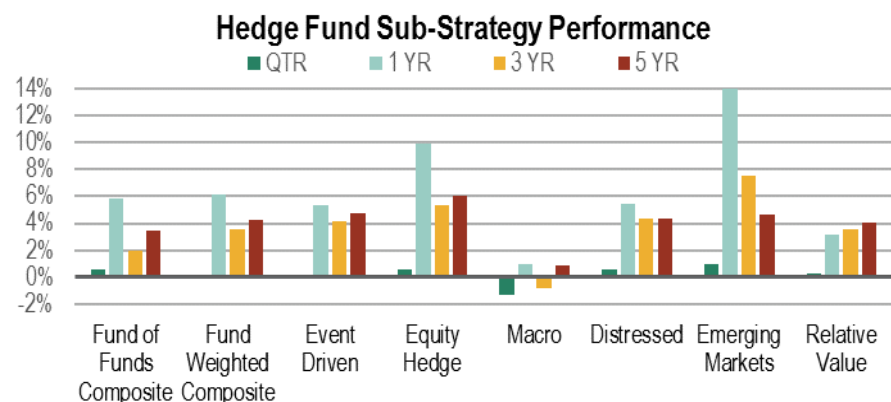
Hedge Funds and Fund of Funds

- Q1 hedge fund performance, as represented by the HFRI Fund Weighted Composite Index, was flat. The index has posted trailing 1-, 3-, and 5-year returns of 5.9%, 3.5%, and 4.2%, respectively.
- The HFRI Fund of Funds Composite Index was positive for the eighth straight quarter and up 0.3% in Q1. The index's respective trailing 1-, 3-, and 5-year returns were 5.6%, 1.9%, and 3.4%.



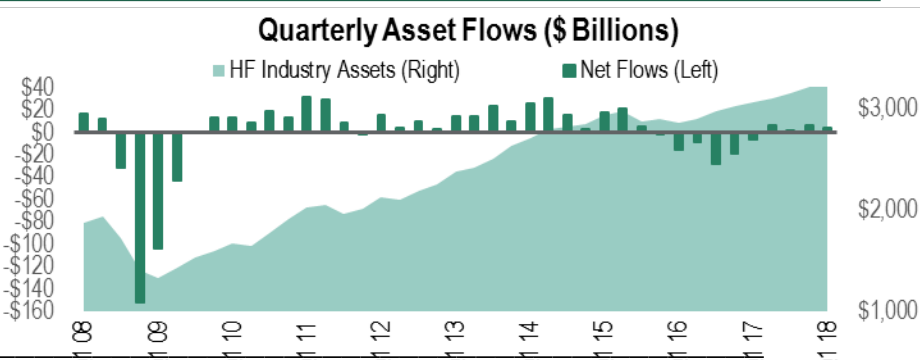
Hedge Fund Sub-Strategies

- Emerging markets, up 1.1%, led sub-strategy performance in Q1. The gain was driven largely by returns in Middle East/Africa and Russia/Eastern Europe.
- Equity Hedge gained 0.4% and benefited from sub-strategy performance in Technology, which saw a gain of 4.8% in Q1. Event Driven strategies were also positive, up 0.2% and aided by Credit Arbitrage and Distressed managers.
- Macro experienced a loss of -1.4% in Q1, led by declines in CTA strategies of -2.7% after a -6.2% loss in February, which was the worst month in the history of the CTA Index.



Hedge Fund Industry Asset Flows

- Total hedge fund industry capital rose for the eighth consecutive quarter. Industry-wide assets totaled \$3.22 trillion by the end of Q1.
- Assets increased by \$4 billion in Q1 as investors continued to look to reduce equity beta through M&A, Activist, and Credit-sensitive Event Driven strategy allocations. Over the trailing 12-month period, hedge fund industry capital has increased by 4.8%.

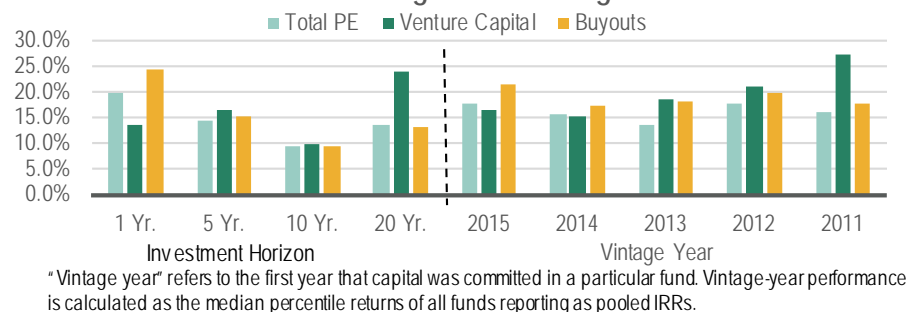


Q1 2018 In Review: Private Equity

Performance

- The total return for private equity funds, comprising performance across all regions and strategies, was 4.8% in Q4 2017* and 19.6% over the 1-year period ending Q4.
- Over the longer term, 5- and 20-year returns were 14.3% and 13.6%, respectively. The 10-year return lagged due to its inclusion of poor returns from the Global Financial Crisis, but increased from 9.1% to 9.5% QoQ.
- Performance for 2011 through 2015 vintage-year funds is strong, with all vintages generating mid- to high-teen returns.

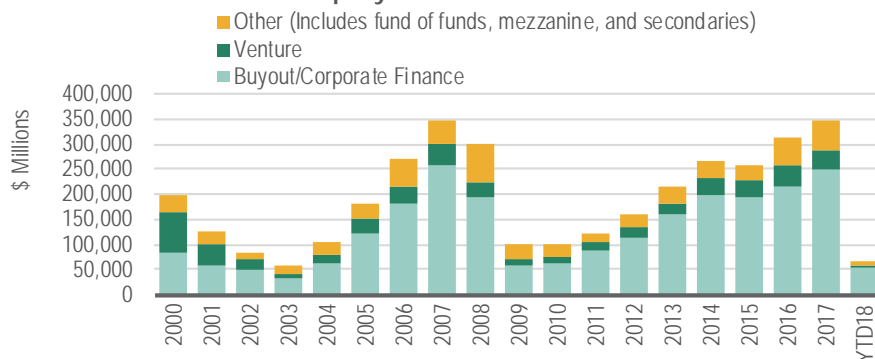
Private Equity Performance by Investment Horizon and Vintage Year: All Regions



Fundraising

- U.S. private equity funds raised approximately \$66.5 billion across 242 funds in Q1 through March 15, the most recent data available.
- Global private equity fundraising reached a record high in December 2017 and the trend is expected to continue in 2018. The prospect of achieving superior returns to the more volatile public markets has been one driver of investors' increased allocations to private equity over the last several years.
- Strong fundraising and high asset valuations have contributed to rising levels of dry powder**. While more capital flows into the asset class, managers are cautiously putting the money to work.

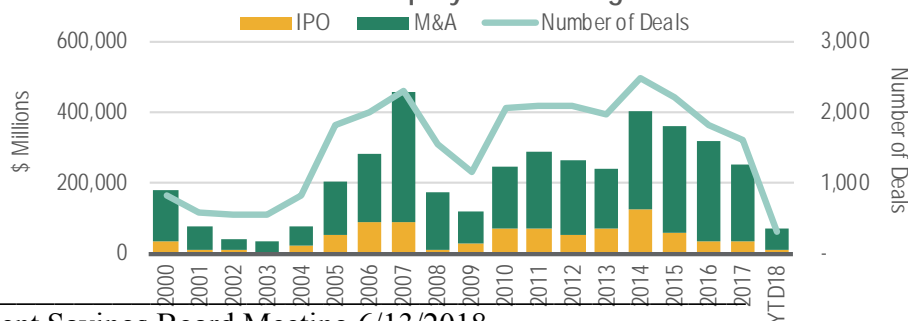
Private Equity Commitments: United States



Exit Activity

- Exit activity continued to drop, falling from 401 exits in Q4 to 313 in Q1. Aggregate deal value slightly decreased from Q4, mostly due to M&A activities. Despite the QoQ decline, aggregate deal value was up 46% from one year ago and investor appetite for private equity is still strong. Venture capital financings were very active in Q1, up 57% in aggregate deal value from one year ago. Several large deals contributed to this increase, notably Go-Jek Indonesia's \$1.5 billion financing.

Private Equity Exit: All Regions



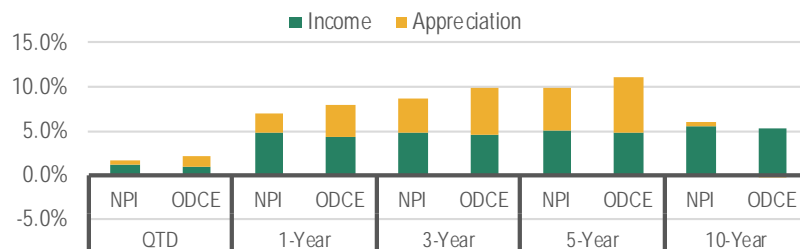
*The most recent data available. Returns recorded as of May 2, 2018. This data will continually change as more funds report to the Thomson One database. **Dry powder is capital raised but hasn't yet been invested.

Q1 2018 In Review: Real Estate

U.S. Private Real Estate

- The NCREIF NPI outperformed the ODCE index in Q1 2018 by 27 bps. For the trailing 1-year period, the ODCE posted a better result, returning 8.1% versus the NPI's 7.1%.
- Of the NPI property types, Industrial (3.3%) continued to outperform, up 150 bps over Office (1.8%), the index's second-best performer. Retail (0.7%) registered the weakest return in Q1.
- Of the NPI regions, the West (2.2%) remained in the top spot, albeit down 10 bps QoQ, outperforming the South (1.8%) by approximately 30 bps. The Midwest (1.3%) surpassed the East (1.2%).

NCREIF NPI and ODCE Performance

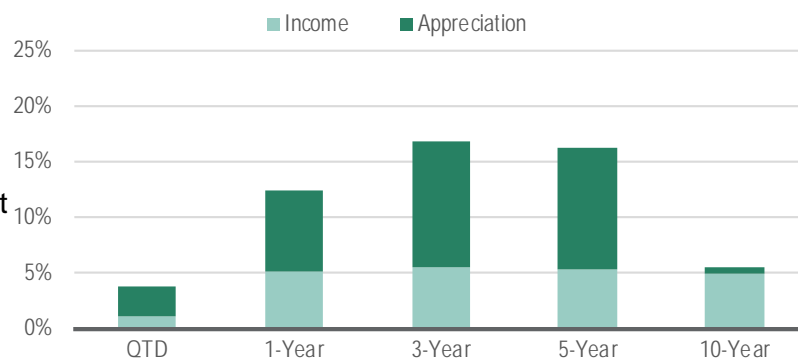


The NPI (NCREIF Property Index) is a U.S. direct investment real estate index based on gross, market value weighted returns of individual properties and the NFI-ODCE (NCREIF Fund Index - Open-end Diversified Core Equity) is a fund-level cap-weighted, gross of fee, time-weighted return index.

Value-Add Real Estate

- The NFI-CEVA time-weighted gross total return was 4.2% in Q1, up 52 bps QoQ, and consisted of a 1.2% income yield and 3.0% appreciation return. For the trailing year, the total return was 13.3%, derived from approximately 4.9% income and 8.1% appreciation*.
- Apartments, at 35.7%, represented most of the NFI-CEVA market value, followed by Office at 31.9%. Retail, Hotel, and Industrial comprised about 15.4% of market value with the remaining distributed to "Other."
- The Pacific sub-region's 28.3% market share drove the regional allocation heavily in favor of the West (37.3%) with the next two largest sub-regions being South East (15.4%) and North East (14.9%) pushing the South ahead of the East by 2.1%.

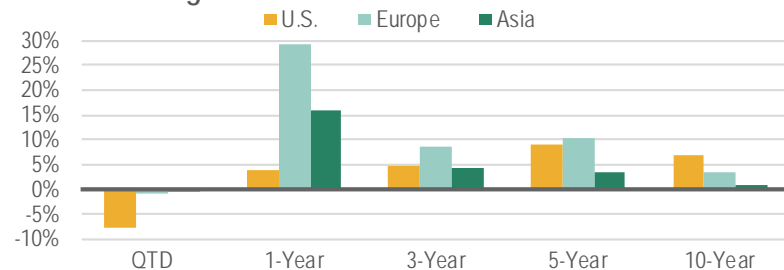
NCREIF Closed-End Value-Add Index Performance



Public Real Estate

- Global property stocks fell in Q1. The U.S. declined the most, down 780 bps. Europe and Asia registered losses of -0.7% and -0.2%, respectively.
- The U.S. operating environment remains favorable but has experienced decelerating/stabilizing cash flow growth, supported by modest economic growth and supply that is relatively in equilibrium with demand.
- Key Asian markets generally experienced modest growth with the exception of Tokyo office demand. There was a continuation of recent strength in Hong Kong retail sales.

Regional Real Estate Securities Performance



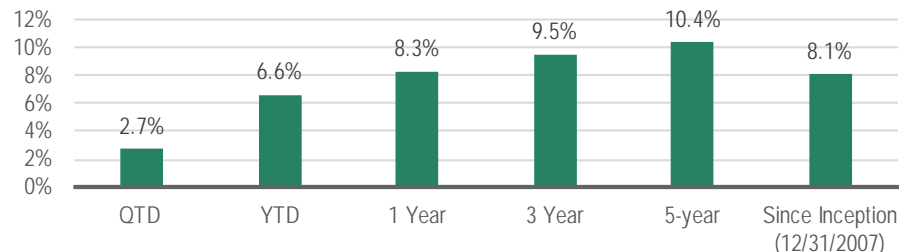
U.S.: FTSE EPRA/NAREIT U.S. Index
Europe: FTSE EPRA/NAREIT Europe Developed Index
Asia: FTSE EPRA/NAREIT Asia Developed Index

Q1 2018 In Review: Infrastructure

Private Infrastructure Performance

- Private infrastructure posted a 2.7% return in Q3 2017*, bringing the Preqin Infrastructure Index's year to date return to 6.6%.
- The 1-, 3-, and 5-year numbers exceeded since-inception performance, indicating the asset class has recovered nicely from the financial crisis.

Preqin Infrastructure Annualized Return as of 9/30/2017*

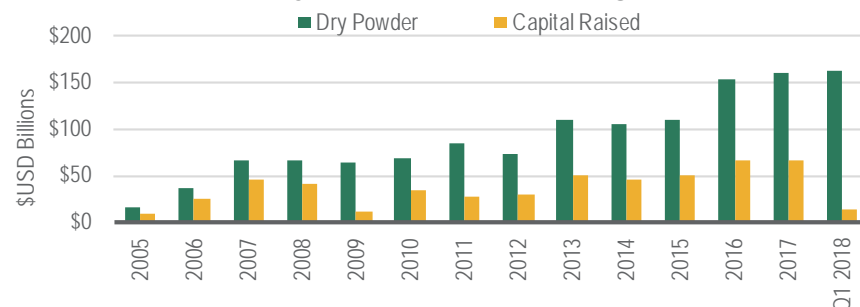


According to Preqin, the Preqin Infrastructure Index captures the average returns earned by investors in their infrastructure portfolios, based on the actual amount of money invested. The Preqin Infrastructure index is calculated on a quarterly basis using data from Preqin's Infrastructure Online services.

Dry Powder and Fundraising

- Infrastructure funds raised \$13 billion in Q1 2018, up from the \$9.2 billion raised in Q4 2017. The number of fund closings declined from 12 to 8 over the same period.
- Dry powder** increased minimally from Q4 to Q1, as managers were able to deploy capital even with the uptick in fundraising.

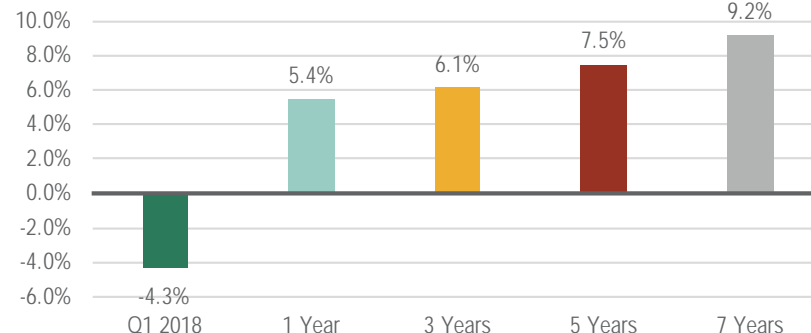
Dry Powder and Fundraising



Public Infrastructure Performance

- The FTSE Global Infrastructure 50/50 Index returned -4.3% in Q1 2018.
- Infrastructure underperformed the global public equity market as measured by the FTSE All World Index (-0.9%), which also posted a loss in Q1.
- Infrastructure stocks tied to trade (railways and ports) faced pressure from continued discussion of a possible trade war. Midstream energy continued to struggle amidst increased uncertainty surrounding ongoing company restructurings.

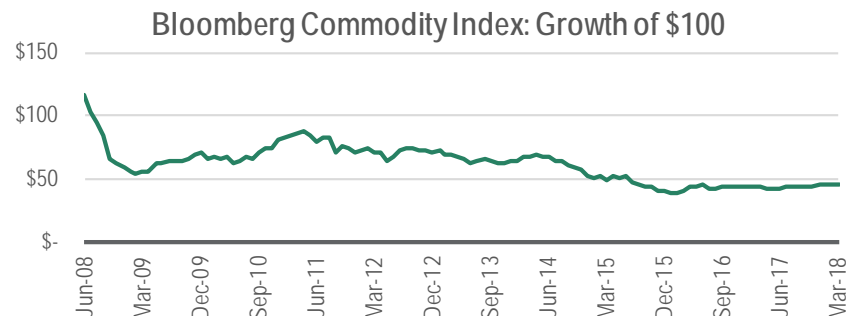
FTSE Global Core Infrastructure 50/50 Index



Q1 2018 In Review: Commodities and Currencies

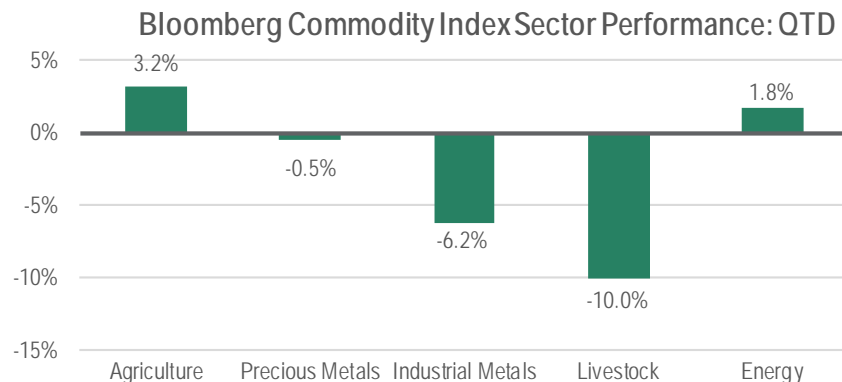
Commodity Performance

- The Bloomberg Commodity Index returned -0.4% in Q1. The trailing 1-year return remained positive, however, due to strong performance in the second half of 2017.
- With regard to sectors, 1-year returns through Q1 2018 varied widely, as losses in Livestock (-4.4%) and Agriculture (-5.4%) were offset by large gains in Energy (9.9%) and Industrial Metals (12.7%).



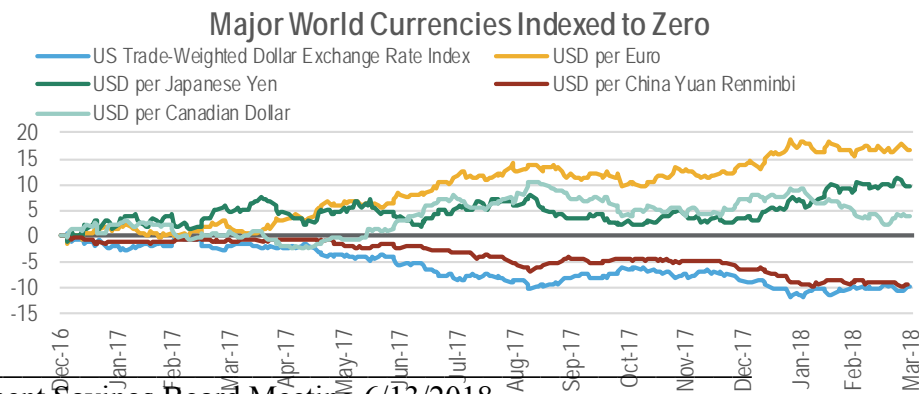
Sector Returns

- Agriculture was the best-performing sector in Q1, with its return attributed to gains for soybean meal and corn. Wheat was also positive during the quarter as dry and freezing weather limited supply in the U.S. Great Plains region.
- Energy rose as crude oil and petroleum products performed well. Strong demand and compliance with the OPEC-led production cut led global inventories to decrease. Natural gas fell due to increased U.S. production.
- Livestock declined after China (one of the largest pork importers) announced new tariffs on U.S. pork and beef.



Currencies

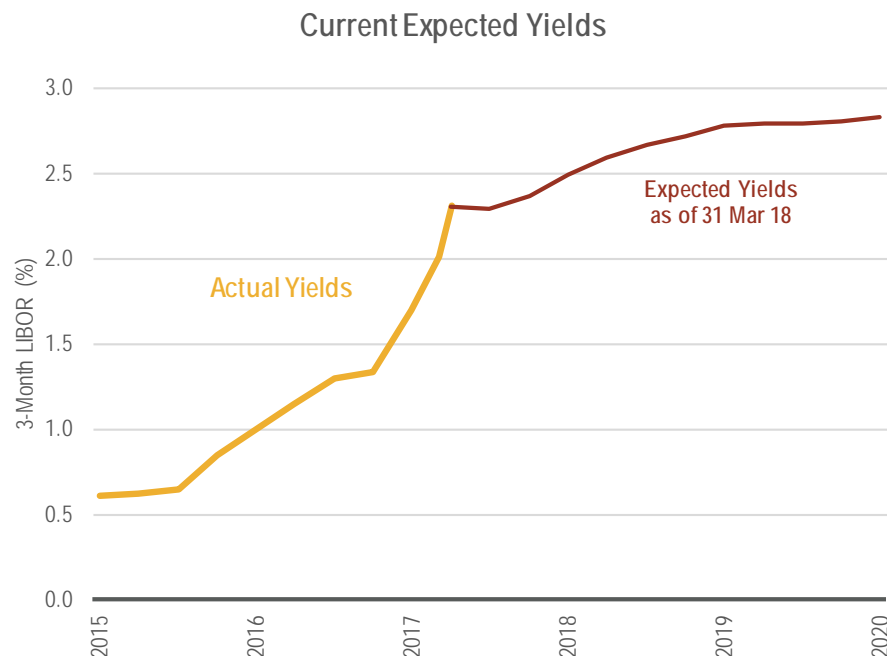
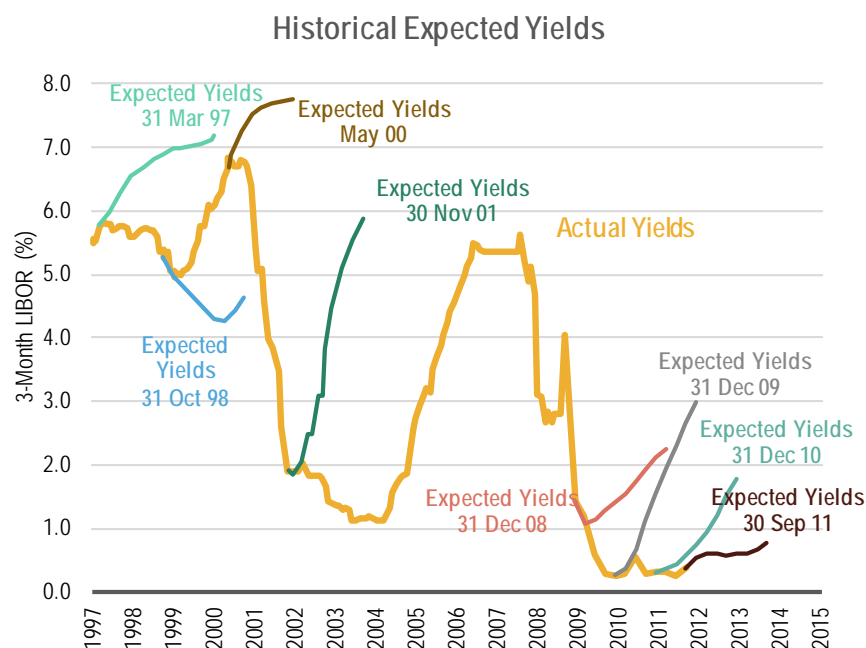
- The USD remained weak relative to other major world currencies in Q1.
- The Federal Reserve raised U.S. interest rates to a range of 1.5%-1.75% in March, and more rate hikes are projected in 2018, but the rate increases are not strengthening the USD as they have in the past.
- Improving economic growth outside of the U.S. and worries about tariffs and global trade are potential drivers of a depreciating USD.



Q1 2018 In Review: Noteworthy Developments

Yield Projections: Wrong For So Long, But Right This Time?

- Throughout history we have seen several inaccurate (and, in hindsight, almost comical) near-term interest rate forecasts measured by implied futures contracts (see graph, bottom left). Especially since 2009, yields were expected to rise, but the Federal Reserve stayed with its zero policy rate.
- Actual yields have finally come up since 2015. But future short-term yields are expected to be tamer relative to the forecasts we have seen since 2009 (see graph, bottom right). While the Fed wants to address improved economic conditions and the potential for inflation, it is limited in how much it can tighten given that longer rates are not moving up as fast. If that relationship continues, the Fed risks a so-called “inverted yield curve” scenario, which is commonly a precursor to recession.
- The expected yield forecasts for three-month implied futures look more accurate this time around. The market could actually get it right, even though its track record has not been very good.



Q1 2018 In Review: Noteworthy Developments

S&P 500 Equal-Weighted Index vs. Cap-Weighted Index

- The graph below shows the relative performance of the S&P 500 index, which is weighted by the market capitalization of each stock within it (also known as a cap-weighted index), and the S&P 500 Equal-Weighted index, which includes the same companies as the cap-weighted index, but applies an equal weighting to each stock.
- When the line in the graph below decreases, the cap-weighted S&P 500 index outperforms the equal-weighted index. The recent outperformance of the cap-weighted S&P 500 index was driven by large and mega-cap stocks, and the FAANG* stocks in particular, as shown in the table.
- Given the FAANG stocks' concentration in the cap-weighted index, they are likely to contribute meaningfully to equity returns and volatility in the future if valuations return to more normalized levels.



Annual Returns

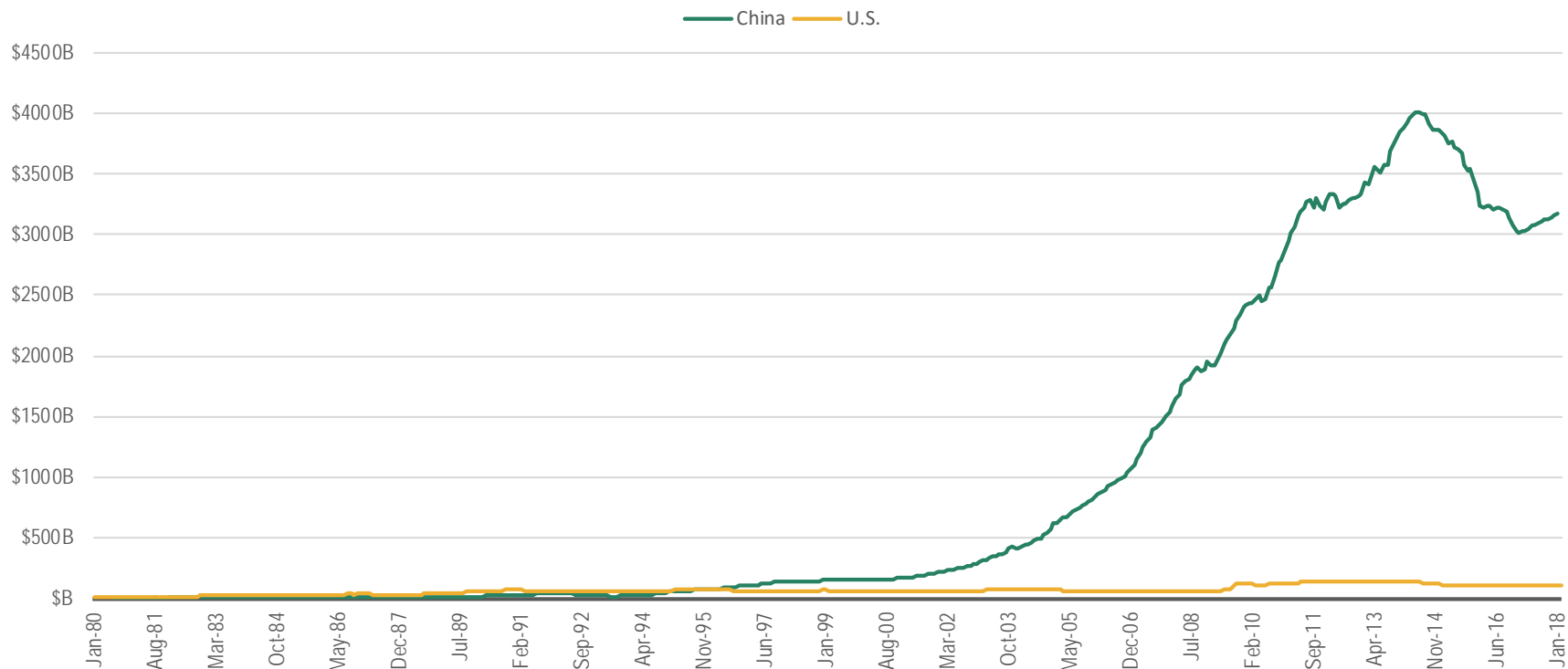
	2015	2016	2017	2018
Facebook	34%	10%	53%	-7%
Amazon	118%	11%	56%	23%
Apple	-3%	12%	48%	2%
Netflix	134%	8%	55%	60%
Google (Alphabet)	47%	2%	33%	-2%
S&P 500 Equal Weight	-2%	15%	19%	-1%
S&P 500 Cap Weight	1%	12%	22%	0%

Q1 2018 In Review: Noteworthy Developments

Reserves and a Trade War

- The vast majority of total reserves relate to foreign exchange representing foreign currencies held by a country's central bank.
- A key use of these reserves is to provide stability, but they also enable the holder to maintain a lower currency value relative to the USD.
- The U.S.'s low reserves may be less problematic given the USD acting as the reserve currency and the U.S.'s ability to borrow.
- Yet, if a trade war were to occur between China and the U.S., China's ability to apply reserves to support exports appears strong.

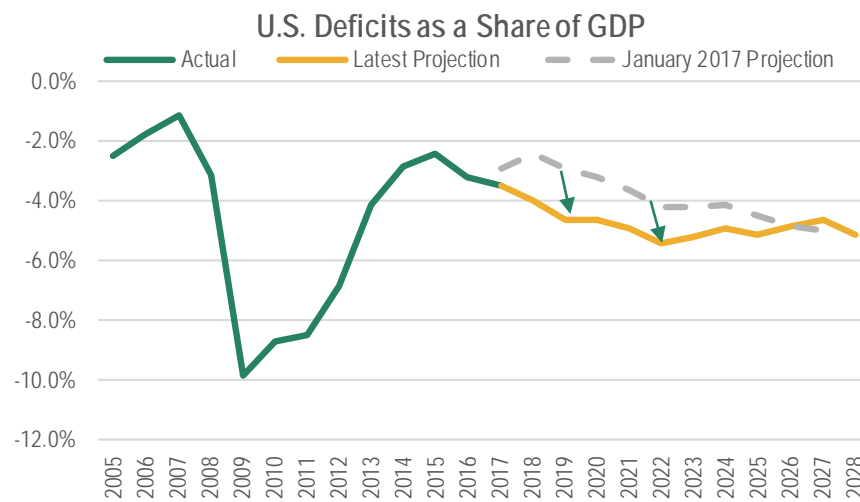
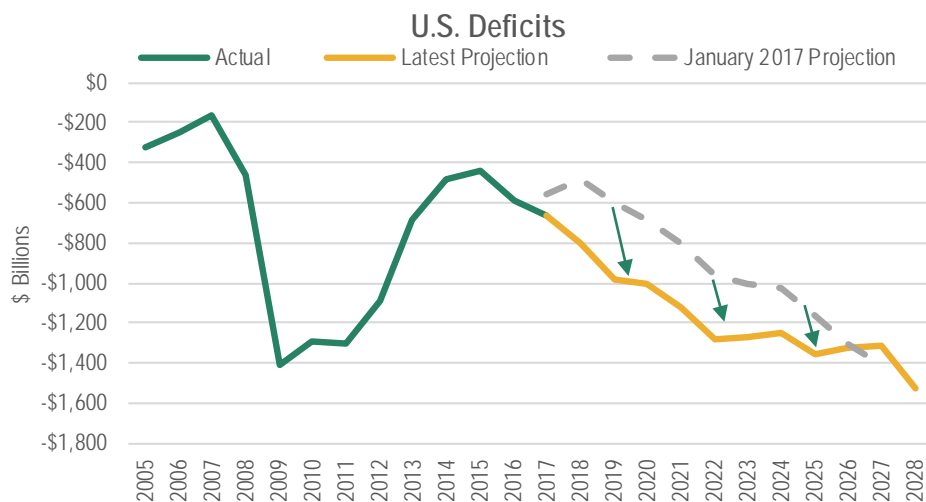
Total Reserves Excluding Gold



Q1 2018 In Review: Noteworthy Developments

Federal Deficit Projections

- The recent Federal tax cuts and increased spending bill are expected to push the U.S. national deficit beyond \$1 trillion by 2020 and upwards of \$1.5 trillion by 2028 according to the latest projections published by the Congressional Budget Office (CBO). The graphs below show the shift in projected deficits in dollar terms and as a share of GDP from January 2017, the start of the current administration's term, to April 2018, the date of the most recent projections, which factor in the policy changes by the Federal government.
- The CBO estimates the deficit average from 2019-2018 will be 4.9% of GDP, which is the highest since World War II, except for during the 2007-2009 Great Recession.
- Debt held by the public is expected to rise from 78% of GDP in 2018 to 96% of GDP by 2028, a level that would place significant and concerning financial burdens on the economy.
- With debt levels this high, U.S. debt interest payments would increase significantly, particularly due to the anticipated rise in interest rates, and the Federal government would therefore have less money to spend on growing its economy or to use in the case of unexpected events. To reduce the deficit, there would likely be heightened political focus on trimming entitlement programs such as Social Security and Medicare during a time of greater need as the Baby Boomer generation enters retirement.
- The CBO expects economic growth to be relatively strong in 2018 and 2019 as a result of the recent policy changes, and then moderate in the years following. Should real GDP increase beyond the CBO's current forecast, it could reduce the estimated deficits shown below. There is a large degree of uncertainty surrounding many economic factors the CBO considered to determine these deficit projections, and we will likely see additional revisions in either direction as time progresses.



Annual Asset Class Performance

As of March 31, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	YTD
Best	31.47	34.54	35.93	39.78	5.24	79.02	29.09	13.56	18.64	43.30	30.38	5.67	31.74	37.75	2.30
	25.95	14.02	32.59	11.81	1.80	58.21	28.47	8.68	18.53	38.82	13.45	2.52	21.31	30.21	1.47
	22.25	12.11	26.86	11.63	-2.35	37.21	26.85	8.46	18.05	34.52	13.24	1.23	17.34	25.62	1.42
	20.70	10.74	23.48	11.63	-10.91	34.47	24.50	7.84	17.90	33.48	13.05	0.92	17.13	22.17	0.35
	18.33	7.05	22.25	7.05	-20.30	32.46	19.20	4.98	17.78	33.11	5.97	0.65	12.05	21.69	-0.08
	16.49	6.27	18.37	6.97	-26.16	28.61	16.71	2.64	17.51	32.53	5.60	0.55	11.60	14.65	-0.13
	14.31	5.66	15.46	6.28	-28.92	28.43	16.10	1.50	16.42	23.29	5.53	0.03	11.32	13.66	-0.69
	11.75	5.26	13.35	5.77	-33.79	28.19	15.51	0.39	16.35	7.90	4.89	-0.39	10.19	9.32	-0.79
	11.40	4.71	11.86	4.74	-36.85	27.17	15.12	0.06	15.81	7.44	4.22	-1.38	8.60	7.84	-0.86
	11.14	4.55	9.86	1.87	-37.60	24.67	13.16	-2.44	15.26	2.47	3.64	-1.44	7.08	7.50	-1.41
	8.46	4.15	9.07	1.81	-37.98	20.58	12.06	-2.91	14.59	0.06	3.40	-3.83	6.36	5.07	-1.46
	8.20	3.01	8.99	-0.17	-38.44	19.69	8.21	-4.18	8.18	-2.02	2.45	-4.41	4.68	4.09	-1.78
	6.30	2.84	4.76	-1.57	-38.54	11.41	6.54	-5.50	6.98	-2.27	0.02	-4.47	2.65	3.54	-2.64
	4.34	2.74	4.34	-9.78	-43.06	5.93	6.31	-11.73	4.21	-6.58	-1.82	-7.47	1.51	3.01	-2.83
Worst	1.24	2.43	0.49	-16.81	-53.18	0.16	0.10	-18.17	0.09	-8.61	-4.48	-14.60	0.27	0.84	-8.09
	Russell 1000 Index	Russell 1000 Value Index	Russell 1000 Growth Index	Russell 2000 Index	Russell 2000 Value Index	Russell 2000 Growth Index	MSCI EAFE Index	MSCI Emerging Markets Index	MSCI U.S. REIT Index	Barclays Agg.	Blmbg. Barc. U.S. TIPS	Blmbg. Barc. U.S. Corp. High Yield	JPM EMBI Global (USD)	HFRI RV: Multi-Strategy Index	Citigroup 3 Month T-Bill

Permanent Rulemaking – Summer/Fall 2018

Staff will begin a third round of permanent rulemaking for the OregonSaves program this summer. We are currently determining the membership of the Rulemaking Advisory Committee (RAC). If you are interested in serving on the RAC, or know someone who would be a good fit to discuss the topics of this rulemaking round, please inform staff.

Rulemaking topics:

- 1) Opt-in mechanism for individual employees ineligible for automatic enrollment
 - a. Anyone 18 or older who is eligible for an IRA.
 - b. Signature or affirmation required.
 - c. Accounts set up online.
 - d. Contributions through payroll direct deposit or ACH.
 - e. Automatic investment plan.
 - f. Minimum investment per deposit \$5.
 - g. No default investment due to proactive nature of account set up, but system could prompt to choose a target date fund. (Example: “Click here if you want the first \$1,000 deposited into capital preservation and all subsequent savings deposited into a target date fund based on your age. This is the same pathway used by most savers who are auto-enrolled in OregonSaves.”)
- 2) Allow employees to waive the 30-day period prior to auto-enrollment
- 3) Add traditional IRA option
- 4) Clarify definition of “number of employees”
 - a. Employers have inquired which Form OQ is used for the OregonSaves mandate. (Example: A business that fluctuates from having 50+ employees to fewer than 10 employees depending on the quarter.)
 - b. We are using the 4th quarter of 2016 data.
- 5) Clarify whether employers contributing to MEPs are exempted from facilitating OregonSaves
 - a. Taft Hartleys; non-Taft Hartley MEPs; open MEPs

The tentative rulemaking timeline is:

July	First meeting of the RAC
	First revision of the rules, if needed
August	Second meeting of the RAC
	Second revision of the rules, if needed
Late August	File notice of public rulemaking hearing
8/27/2018	First notice to legislators/agency mailing list, and public notice
9/1/2018	Secretary of State Bulletin – publication
9/18/2018	Public hearing (<i>tentative</i>)
9/19/2018-10/2/2018	Consider public comments and revise rules, if appropriate

Early October	Board review and approval (<i>by phone; there is no October board meeting</i>)
10/08/2017 - 10/12/2017	Finalize text and prepare documents
10/19/2017	File with Secretary of State
12/15/2018	Wave 3 Employers registration date

Other:

- 1) Establishing a schedule for auto-increases on specific dollar contributions
 - Will not require rulemaking, but will require board approval of the final schedule.