

Oregon Retirement Savings Board Meeting

OST - Tigard Office
Mt. Hood Board Room
16290 SW Upper Boones Ferry Road
Tigard, Oregon
Tuesday, 2/5/2019
2:00 - 5:00 PM PT

1. Agenda (2:00 pm)

2019.02.05ORSBAgenda - Page 2

2. Review and Approve December 11, 2018 Board Minutes Presented By: Treasurer Tobias Read (2:05 pm)

2018.12.11ORSBMinutes.DRAFT - Page 4

3. Review and Approve Annual Report Presented By: Kasey Krifka, Engagement Director (2:10 pm)

2018 OregonSaves Annual Report DRAFT - Page 7

4. Welcome to New Board Member Presented By: Treasurer Tobias Read (2:15 pm)

5. Executive Director's Report Presented By: Michael Parker, Executive Director (2:20 pm)

- a. Program financial and budgetary overview
- b. Multi-state collaboration opportunities
- c. Contract and amendments update

6. Program Implementation and Administration

OregonSaves - Program Implementation Administration February 2019 - Page 18

- a. Implementation / program numbers Presented By: Joel Metlen, Operations Director (2:35 pm)
- b. Outreach Presented By: Kasey Krifka, Engagement Director (2:45 pm)
 - i. Marketing campaign results
- c. Program administration Presented By: Matt Golden, Ascensus (2:55 pm)
 - i. Cannabis businesses update
 - ii. Auto escalation results

7. Rulemaking Presented By: Kim Olson, Policy Director (3:15 pm)

- a. Form 5500 presumptive exemptions permanent rule

8. Proposed Legislation Presented By: Kim Olson, Policy Director (3:20 pm)

- a. Senate Bill 164: Full participation
SB 164 - Page 25
- b. Senate Bill 165: Business tax forms
SB 165 - Page 29
- c. Senate Bill 166: Partnerships w/other states
SB 166 - Page 35

9. Program Investment Review Presented By: Wendy Carter / Craig Chaikin, Segal (3:35 pm)

2019.2.5 Environmental Review - ORSP - Page 37

REPORT_ Analysis of Investment Performance - ORSP, ended 12-31-18 - Page 40

10. Public Comment



Oregon Retirement Savings Board

Agenda

Tuesday, February 5, 2019

2:00pm – 5:00pm

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

CALL TO ORDER

2:00

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

ACTION ITEMS

1. Review and Approve December 11, 2018 Board Minutes	Treasurer Tobias Read ORSB Chair	2:05
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2. Review and Approve Annual Report	Kasey Krifka Engagement Director	2:10
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INFORMATION ITEMS:

3. Welcome to New Board Member	Treasurer Tobias Read ORSB Chair	2:15
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4. Executive Director's Report	Michael Parker Executive Director, Oregon Savings Network	2:20
a. Program financial & budgetary overview		
b. Multi-state collaboration opportunities		
c. Contracts and amendments update		

5. Program Implementation and Administration		
a. Implementation / program numbers	Joel Metlen, Operations Director	2:35
b. Outreach	Kasey Krifka, Engagement Director	2:45
i. Marketing campaign results		
c. Program administration	Matt Golden, Ascensus	2:55
i. Cannabis businesses update		
ii. Auto escalation results		

Tobias Read Treasurer Chair	Kara Backus Member	Lee Beyer Senator	Edward Brewington Member	Jeff Anderson Member	Pam Marsh Representative	Cory Streisinger Member	Michael Parker Executive Director Oregon Savings Network
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6. Rulemaking a. Form 5500 presumptive exemptions permanent rule	Kim Olson , Policy Director	3:15
7. Proposed Legislation a. Senate Bill 164: Full participation b. Senate Bill 165: Business tax forms c. Senate Bill 166: Partnerships w/other states	Kim Olson , Policy Director	3:20
8. Program Investment Review	Wendy Carter , Segal Craig Chaikin , Segal	3:35
PUBLIC COMMENT:		3:55

Next Meeting of the Oregon Retirement Savings Board:

May 7, 2019

Adjournment

**MINUTES OF THE
OREGON RETIREMENT SAVINGS PROGRAM
BOARD MEETING OF DECEMBER 11, 2018**

Members Present: Treasurer Tobias Read, Chair
 Kara Backus
 Senator Lee Beyer
 Representative Pam Marsh
 Cory Streisinger

Members Absent: Edward Brewington

Network Staff: David Bell, Deputy Director
 David Elott, Legal Counsel
 Kaellen Hessel, Advocacy/Outreach Manager
 Kasey Krifka, Engagement Director
 Joel Metlen, Operations Director
 Michael Parker, Executive Director
 Missy Simpson, Executive Coordinator
 Stephanie Swetland, Plan Specialist
 John Valley, Outreach Director

Treasury Staff: Kim Olson, Policy Director
 Jen Peet, Corporate Governance Director
 James Sinks, Communications Director
 John Skjervem, Chief Investment Officer

Others Present: Ted Bender, Ascensus
 Craig Chaikin, Segal
 Matt Golden, Ascensus
 Randy Milligan, Landmark CPA's
 Greg Walker, Landmark CPA's
 Pattie Weed, Landmark CPA's

The meeting was called to order at 9:02 a.m. by Treasurer Tobias Read, Chair.

Treasurer Read informed the Board that a new Board member, Jeff Anderson, has been nominated and will be considered by the Senate the week of December 11th.

Agenda Item 1 – Review and approval of the October 9, 2018 and October 15, 2018 Board Minutes of the Oregon Retirement Savings Program Board Meeting (ACTION ITEM)

MOTION: Board member Cory Streisinger moved to approve the October 9, 2018 and October 15, 2018 minutes, seconded by Board member Kara Backus. The minutes were approved by a 3/0 vote.

Agenda Item 2 – Review and approval of the Cannabis Amendment (ACTION ITEM)

Kim Olson, Policy Director, and David Elott, Legal Counsel, addressed the Board about the Cannabis amendment, giving some background to what has been happening with the Cannabis businesses. Mr. Elott summarized the amendment for the Board and answered any questions they had. Ms. Olson's and Mr. Elott's Cannabis Amendment is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

MOTION: Board member Kara Backus moved to approve the Cannabis Amendment, seconded by Cory Streisinger. The amendment was approved by a 3/0 vote.

Agenda Item 3 – Executive Director's Report (INFORMATION ITEM)

Michael Parker, Executive Director, updated the Board on the types of reports they will see from staff in regards to revenue, budget, and actuals as we move through the biennium. Staff wants to be able to show the revenue picture as it comes through each quarter, and the actual expenditures going forward. OregonSaves will be fully self-supported in the 2019-2021 biennium. Mr. Parker briefly discussed some of the partnerships with other states regarding the OregonSaves program.

Agenda Item 4 – Program Implementation and Administration (INFORMATION ITEM)

a. Implementation / program numbers

Joel Metlen, Operations Director, updated the Board with the progress of implementing employers in the OregonSaves program and the messaging going out to participants. There was a significant increase in employers, due to the Wave 3 deadline, December 15th. The program now has over 10 million in assets and 23,000 payroll contributing accounts. Staff is seeing a lot of early adopters saving in the program. The focus has been on how to roll the program out while monitoring the number of people in the program or number of assets. Savers are reacting to the program as expected and their contributions are higher than expected. Ms. Streisinger asked that staff report back with a detailed number as of year-end as a marker of where employers/employees are in the various stages of the process to have as a baseline. A copy of Mr. Metlen's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

b. Outreach

Kasey Krifka, Engagement Director, gave an update on the media outreach for the program. Press release on individual opt in was sent out and received great coverage. Staff is in the process of working on a communication strategy for 2019. Staff is continuing to develop video and written testimonials from employers/employees, with emphasis on employees. A copy of Ms. Krifka's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

c. Program administration

d. Enhancements

Matt Golden, Ascensus, gave an update to the Board on the program administration, and changes and enhancements to the platform. A copy of Mr. Golden's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Agenda Item 5 – Financial Statements Audit (INFORMATION ITEM)

Pattie Weed, Randy Milligan, and Greg Walker, Landmark, gave an audit presentation to the Board and explained the scope of the audit. The audit starts once Ascensus receives the money, the money is invested, and is then recorded in the participant accounts. A copy of Landmark's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Agenda Item 6 – Program Investment Review (INFORMATION ITEM)

Craig Chaikin, Segal Marco Advisors, presented the Board with the Program Investment Review. The Board book included the report as of September 30th, but also included a one-pager as of November 30, 2018. Mr. Chaikin explained the market volatility and informed the Board the trend will continue. The investment options performed in line with expectations. A copy of Mr. Chaikin's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

PUBLIC COMMENT:

None

Meeting adjourned at 11:37 a.m.

OREGONSAVES ANNUAL REPORT TO THE LEGISLATURE

2018

oregon.gov/retire



Oregon
Retirement
Savings
Board

Oregon
State
Treasury



MT. ASHLAND SKI AREA

Joined OregonSaves in October 2017

"We have great benefits here in that we give you free skiing and other things; that doesn't help you to retire. We need to start encouraging people to save. I mean, there's too many people that are racking up credit card debt, not saving for the future and its our children that are going to bear that. We're incredibly stoked that we had an opportunity to give something back to our employees. They were definitely excited about yet another thing we can provide that benefits them."

— Hiram Towle, General Manager
Mt. Ashland Ski Area

On the cover:
Carlton Bakery became an OregonSaves facilitating employer in August 2018. Employee Iain Danicic was among the first to become a saver.



OREGONSAVES

MESSAGE FROM THE
STATE TREASURER

Tobias Read



Dear Oregonians:

This year, for the first time, tens of thousands of Oregon workers were empowered to begin saving for a better financial future—for themselves and for their families. OregonSaves, which launched in November 2017 after a pilot phase, is the nation's first state-based auto-enrollment IRA, enabling all Oregonians to contribute towards retirement via easy payroll deductions or directly from their bank account.

OregonSaves is already a success: In only a short time, the program has eclipsed \$10 million in savings by the first waves of participants, most of them first-time savers, and the total assets saved are climbing by more than \$1 million a month. The impressive growth rate of OregonSaves is attracting attention nationwide and other state governments, nonprofits, and researchers have expressed interest in echoing this success elsewhere.

Oregon lawmakers approved OregonSaves in 2015 to make a savings option available for the estimated 1 million Oregonians who lack access to a retirement savings option at their place of employment. That represents more than half the workforce. Findings from the AARP show that people are 15 times more likely to save when there's an option available at work.

OregonSaves makes saving easy. It is voluntary and workers can opt out at any time. In today's economy, people are more likely to work at different jobs during their career—or even multiple jobs at once. We made sure OregonSaves' Individual Retirement Accounts (IRAs) are portable, allowing them to take their retirement savings with them wherever they work and ensuring that whatever they save will always be their money and under their control.

Helping Oregon businesses, particularly small businesses, is a key goal of OregonSaves. Employers say it is easy to sign up workers, and the program is making them more competitive.

Here are some highlights from the first year of OregonSaves:

- The first two waves of employers have registered their workers. This accounts for companies with more than 50 employees, and 69,527 people. And more than 70 percent of enrolled people have elected to save, in line with projections.

- We have reduced fees for savers.
- We created significant efficiency through the consolidation of OregonSaves into the Oregon Savings Network, which administers defined contribution programs at the Oregon Treasury. Because of these administrative savings, OregonSaves will no longer need loans from the general fund to finance startup phase costs.
- We added the ability for workers to sign themselves up for OregonSaves, rather than waiting to be registered by an employer. This is a welcome development for those who work in the gig economy or for an employer who offers a savings option to some, but not all workers.
- We are leading the nation in the auto-enrollment IRA space, providing a strong example for other states and sharing key insights, particularly with our counterparts in Illinois and California, as they embark on launching their own state-based retirement savings programs.

In addition, the public overwhelmingly supports OregonSaves. Based on a recent public survey, the level of support has actually increased in the first year. Today, an astounding 82 percent of people support OregonSaves. They know it will improve savings and make Oregon better, today and in the long run.

Thank you for your interest in OregonSaves and the efforts of the Oregon Retirement Savings Board to expand savings options that improve the financial situation for workers, employers, taxpayers, and ultimately our long term economy. It's already a success story, and we are still just getting started.

TOBIAS READ

Chair, Retirement Savings Board



RETIREMENT SAVINGS BOARD

- State Treasurer Tobias Read, Beaverton, Chair
Kara Backus, Portland, terms ends 2021
Edward Brewington, Lake Oswego, term ends 2019
Cory Streisinger, Portland, term ends 2019
Sen. Lee Beyer, Springfield, term ends 2019
Rep. Pam Marsh, Ashland, term ends 2019
Jeff Anderson, not pictured, term ends 2022

Staff, from left:

- Michael Parker, Executive Director,
Oregon Savings Network
Joel Metlen, Operations Director





NATURE'S PET MARKET

Joined OregonSaves in October 2017

"I know that young people don't even think about retirement age, it's not even in their consciousness. Well, it was really easy to set up. I just went onto the website that was created for OregonSaves and entered my employees information, and they really took it from there." [Referring to Stephanie] "I love the fact that she's saving, she's in her 20's and she doesn't know the gift that she's giving herself. I'm 73 years old, and I watched my parents run out of money. My biggest fear is running out of money myself as I get older, and so I jumped on the chance to help my employees. Even if it is a dollar a week, save something, because no one's going to live on Social Security alone."

— Terri Ellen, Owner
Nature's Pet Market, Salem

“ I didn't realize how fast it was going to add up, honestly, but when I got offered the OregonSaves program I just put 5% of my paycheck away every time into retirement ...”

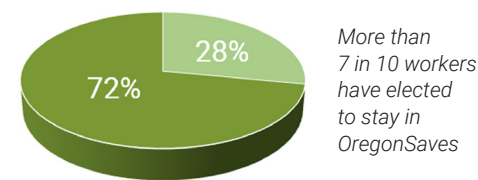
*Stephanie Whiteside, Groomer
Nature's Pet Market*

How does OregonSaves work? It's simple.

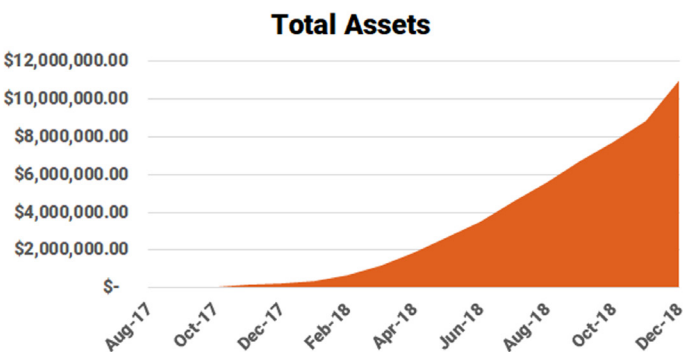
Employers register. Employees are auto-enrolled (unless they opt out). The standard saving rate is 5% of your gross salary and will start automatically within 30 days. If you're self-employed or work for an employer that doesn't facilitate the program, sign yourself up and save straight from your bank account.



PROGRESS REPORT



OREGONSAVES GROWTH



Work Hard, Save Easy.
Individuals Welcomed to OregonSaves Retirement Program.

OregonSaves began with a pilot program in July 2017 and is expanding statewide in waves. Since the first wave of the program launched in November 2017, tens of thousands of workers—most of them first time savers—have set aside more than \$10 million towards retirement. Individual Oregonians also have the opportunity to join the ranks of the more than 50,000 employees that have already enrolled through a facilitating employer and are saving for their future retirement needs.

Oregon workers will continue to be enrolled automatically in OregonSaves if their employer facilitates the program. Oregon employers that do not offer an employer-sponsored retirement plan for their workers are joining the OregonSaves program in waves. The deadline for the third wave, for employers with 20 or more employees, arrived on December 15, 2018. The program will be fully implemented by the end of 2020.

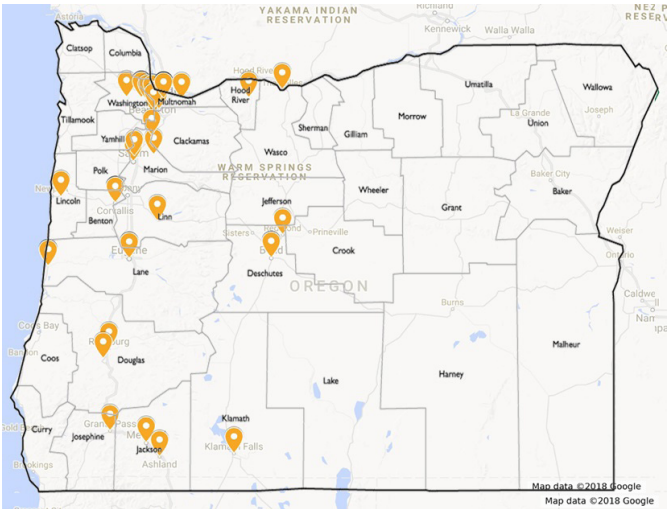
The retirement savings gap in America is estimated to be at least \$6.8 trillion and growing, and more than half of workers have saved nothing, according to the National Institute for Retirement Security. In Oregon, an estimated 1 million workers lack access to a work-based retirement plan. Among the one million, are approximately 500,000-600,000 people who are now able to join OregonSaves through their employer and 400,000 able to sign themselves up—comprised of an almost equal split of self-employed Oregonians and those who aren't eligible for their employer's plan.

Policymakers established OregonSaves to address the retirement savings crisis for Oregonians falling in the gap, understanding that for most of us, it's likely that Social Security payments won't be enough when it comes time to retire.

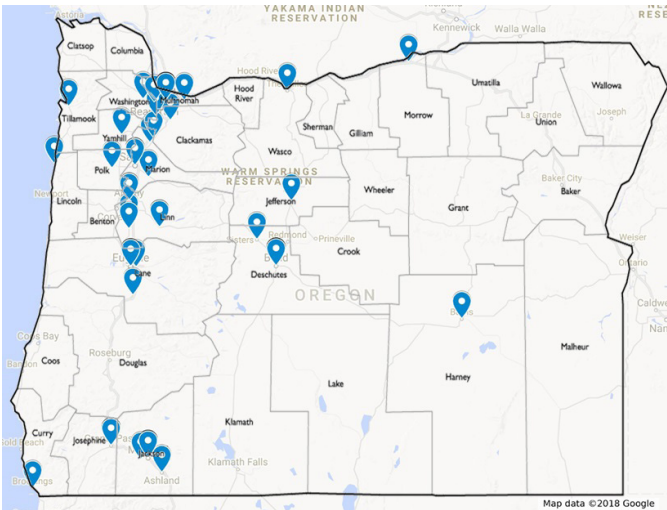
Workers participating in OregonSaves are already saving at a higher percentage of pay than expected, contributing an average of \$110 per month. The success of OregonSaves will have long-term positive implications for the savers and, more broadly, for the state and its budget. Significant amounts of money will be saved by thousands of Oregonians for years to come as OregonSaves is phased in statewide. Most importantly, this new offering for individuals ensures that every worker has the option to save, regardless of their situation.



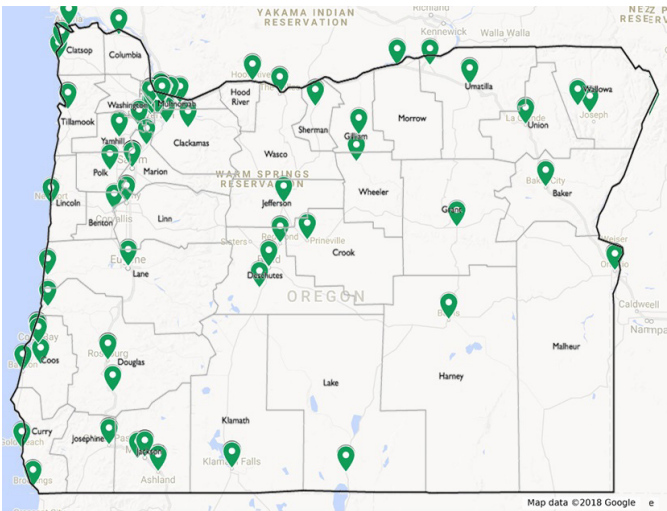
2018 Employee Meetings: 75+



2018 Employer Meetings: 155+



2018 Outreach Events: 210+



OUTREACH STRATEGY

The 2018 outreach strategy for OregonSaves was centered around creating awareness for the program throughout the state, specifically with employers and employees, business associations and supporting organizations, nonprofits and other community influencers.

The two-person, on-the-ground outreach team visited every major region of the state in 2018—targeting specific regions based on time of year. The team focused on creating more connections within specific regions, cities, and communities and leveraging each connection's influence within their respective area.

By providing educational outreach and practical one-on-one help with implementation for both employers and employees, the outreach team was able to make a sizable impact across the state.

Additionally, the OregonSaves outreach team also worked on early compliance with employers from future waves that volunteered to begin facilitating the program early. This proactive approach is intended to simplify implementation of future waves.

IN PRACTICE

Josh Allison, co-owner of Reach Break Brewing in Astoria credits OregonSaves with their company's growth from 1 to 6 employees.

"OregonSaves is a really great tool for a small business owner, such as us. The OregonSaves program allows us to offer a retirement program to our employees and helps us recruit solid workers, and helps us retain those solid workers."



FINANCIAL INCLUSION IN AMERICA
WALL STREET JOURNAL

VIDEO: Saving for Retirement

Cindy Van Camp Case Manager, Rogue Retreat
“Erica is just totally blessed. I was thinking about that last night. She’s in her 20’s and she’s already saving. When **OregonSaves** was offered to us at first I thought I can’t, I can’t take out anything—I need every penny. If I work till I’m 72, if I’m capable of working that long, that money’s not going to last long.” [bottom right image]
Cindy recently decided to put 3% of her monthly paycheck toward retirement through OregonSaves.

Chad McComas Executive Director, Rogue Retreat
“I’m seeing more and more older people who were thinking they could to be okay when they retired on social security, and they just can’t. I’m excited for Erica, she’s got a great future. The struggle is for someone like Cindy, because if she doesn’t have this job and this income, her retirement funds are not going to be enough to cover what her expenses are. She would be at risk of ending up out of her home. Losing her home.” [top right image]

"Long-term financial security for all Oregonians will put our state on a path to a more prosperous and stable future"

—State Treasurer Tobias Read

Rogue Retreat joined OregonSaves in October 2017

Erica Niquette Program Assistant, Rogue Retreat
“I deal with the homeless population on a daily basis, and so seeing people who are in their 60’s, 70’s, 80’s who are homeless because of their tiny little social security check that doesn’t pay for anything for them, it worries me, that that’s gonna be me. Without **OregonSaves** I wouldn’t have any kind of savings. And so I’m shooting to not pull it out. But I have two boys ... if we had something major go on, we don’t have the funds to cover an expense.” [bottom left image]



FINANCIAL REPORT

PARTICIPATION DATA

As of Dec. 31, 2018

Employers		Employees	
Registered Employers	2,649	Eligible	72,369
Exempt Employers	22,119	Enrolled	52,287
		Program Enrolled Rate	72.25%
		Opted Out	20,082
		Opt Out Rate	27.75%
		Total Assets	\$10,959,936.15
		Average Funded Acct Balance	\$478.56
		Average Deferral Rate	5.2%
		Average Monthly Contribution	\$109.90

WHO IS SAVING?
Based on data (through Nov 2018), the *Center for Retirement Research at Boston College* concluded that the OregonSaves program is growing at a steady rate—adding an average of nearly 2,000 actively contributing employees per month. The majority of eligible workers have chosen to participate and are by and large, sticking with the default contribution rate of 5%. Data suggests that younger workers are participating more often than older ones. Employer registration is also exceeding expectations.

93%
Percentage of participants that stuck with the default savings rate (an additional 2% increased their rate).

2,600+
Registered employers. An estimated 600 employers (with 50+ workers) should have registered by Nov 15th—by the end of 2018, over 2,000 employers had elected to enroll early in OregonSaves.

66%
Percentage of workers participating that are eligible in the 35-44 age bracket (63% between age 45-54; 57% between age 55-64).

INVESTMENTS AND CHOICES

Participants in OregonSaves will invest via a menu of low-cost index funds managed by State Street Global Advisors (SSGA) including target date funds approved by the Oregon Retirement Savings Board.

The family of funds was selected after a competitive process that considered investment strategy, fees, performance, and other factors. State Street Global Advisors is the investment management business of State Street Corp.

Participants choose to save at more than or less than 5% up to the federal limits for Roth IRA. The standard election is 5%. They can opt out at any time.

- The funds are:
- **OregonSaves Target Retirement Funds:** 100% invested in the State Street Target Retirement Funds (from 2015 to 2065)
 - **OregonSaves Growth Fund:** 100% invested in the State Street Equity 500 Index Fund (Ticker: SSSYX)
 - **OregonSaves Capital Preservation Fund:** 100% invested in the State Street Liquid Reserves Fund (Ticker: SSIXX)

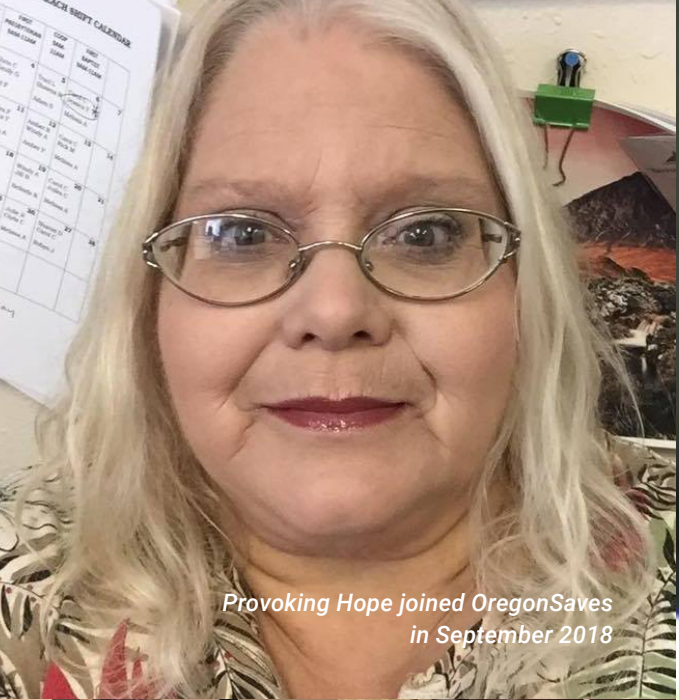
AGGREGATE INVESTMENT FUND BALANCES

Most savers are invested in the capital preservation fund, because they are using the standard investment election and have not yet saved their first \$1,000. Of the \$10,959,936 saved as of Dec. 31, 2018:

\$8,663,465.57
Capital Preservation

\$2,173,298.50
Target Date Funds

\$123,172.09
Growth Fund

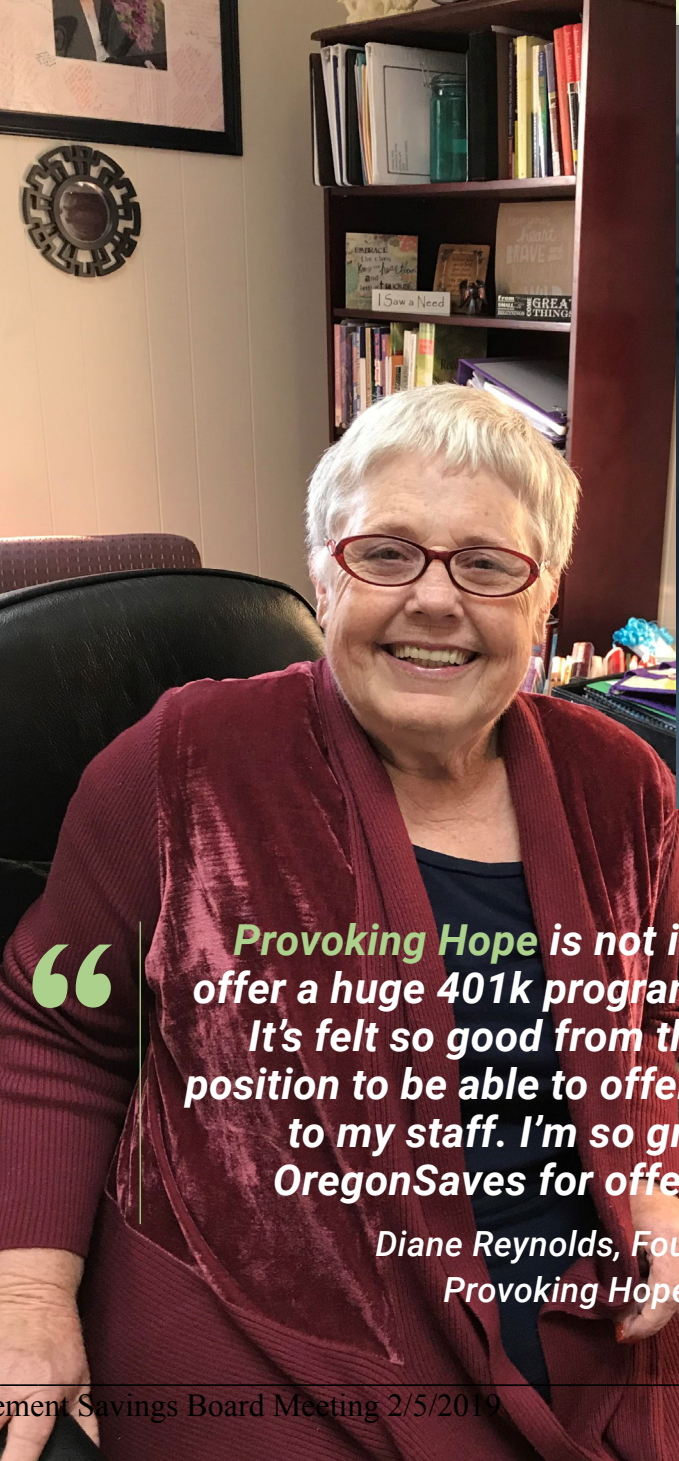


Provoking Hope joined OregonSaves in September 2018



"I'm 30 and now just thinking about my future. For the first time in my life, I'm thinking ahead. I'm fortunate to be at an organization that has encouraged our staff to join OregonSaves. Where I'm at today is a 180 turn—I never even had a bank account before. I'm grateful these types of programs are available to get people on the right track."

John Malott, Data Entry, Provoking Hope



"Provoking Hope is not in a place to offer a huge 401k program on our own. It's felt so good from the Founder position to be able to offer this program to my staff. I'm so grateful to OregonSaves for offering this."

Diane Reynolds, Founder
Provoking Hope

"We employ a group that is different from most other employer situations —many have come from a dark place. OregonSaves is a program we can share with them and show them that they're worthy. No matter how late in life, it's never too late to start saving. Everyone is deserving of security."

[top left image]

Belinda Russell, Operations
Provoking Hope

2018 EXCELLENCE & INNOVATION AWARDS PENSIONS & INVESTMENTS

*Judges' statement in support of OregonSaves and
Innovation Award winner Oregon State Treasurer Tobias Read*

“The effort was both groundbreaking and building from the ground up. It took vision and great organization while overcoming several significant barriers. It should provide a playbook for other states to follow. It's evident how much effort was put into building this program. The program has the potential to put many employees on the path to retirement security and raise the conversation around the importance of retirement plans.”

*Pensions & Investments 2018 Excellence
& Innovation Awards judges' statement*



Finance industry publication Pensions & Investments and the Defined Contribution Institutional Investment Association (DCIIA) honored OregonSaves with the Excellence & Innovation Award, at a ceremony at the West Coast Defined Contribution Conference in San Diego. The award lauds public and private-sector efforts to enhance retirement security. The panel of judges recognized OregonSaves, the nation's first state-based auto-enroll IRA program, for their early success, which is already putting thousands of Oregonians on the path to a better future. The award announcement coincided with National Retirement Savings Week in October.



BENEFITING RURAL COMMUNITIES
DAHLE ORCHARDS

Dahle Orchards joined OregonSaves in October 2017



Siobhan O'Halloran

Administrative Manager, Dahle Orchards

"I first heard about OregonSaves through the Oregon Farm Bureau and I was very interested in exploring this benefit for our employees. I value anything that can help our workers stay financially secure. We have about 20 year round staff and I know that many hourly wage workers in Oregon have a hard time saving and getting ahead. It really takes me about 5 minutes a month to help our employees save and get ahead." [top right image]

Tim Dahle Owner, Dahle Orchards

"We care about our employees, which is why it didn't take a lot of convincing from my administrative manager to take a look at OregonSaves. It's a new and easy way to save for retirement, and it doesn't cost me anything to provide my employees with this important benefit." [bottom left image]

Dahle Orchards Worker

"Some of our employees don't have a financial safety net and OregonSaves can provide that extra layer of security." [bottom right image]

"I'm proud that Dahle Orchards has signed up for the OregonSaves program because of what it will mean for the hardworking people on our farm who deserve it."

—Tim Dahle, The Farmer in The Dalles



Some communities have embraced the OregonSaves program as a way to provide value to their workers. The program was designed specifically for populations without easy access to retirement benefit programs, such as farmworkers.

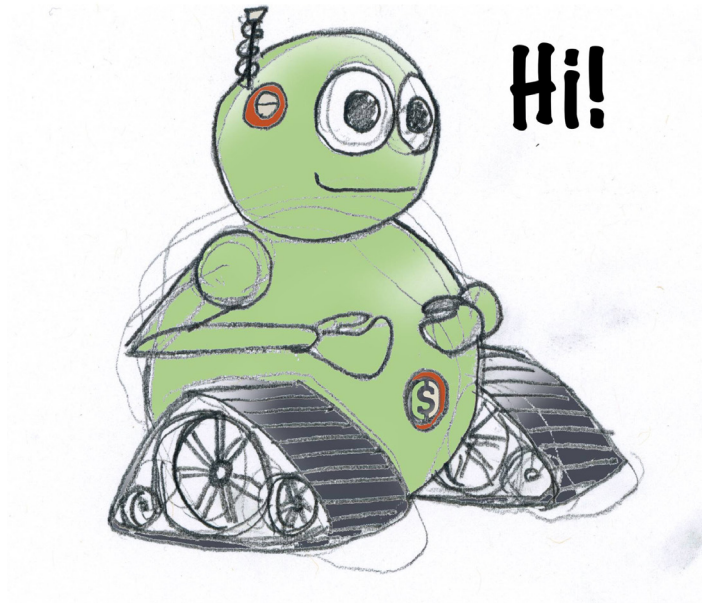


WHERE WE'RE GOING **ENHANCEMENTS**

Traditional IRAs

While all OregonSaves assets are currently in Roth IRA accounts, we expect to start offering traditional IRAs as an alternative for program participants in early 2019. Money grows tax free in both types of accounts, however, unlike with a Roth, taxes will need to be paid when money is withdrawn from a traditional IRA in retirement. A key advantage of traditional IRAs is the absence of an income limit, which can prevent some savers from taking advantage of a Roth IRA.

*It's time to
answer some
questions!*



Payroll Provider Integration

As a growing number of states and cities are implementing programs to expand retirement savings access to uncovered workers, the Oregon, Illinois and California secure choice programs have begun outreach to payroll service providers; looking to forge partnerships that will make it easier for employers to facilitate these new retirement savings programs for their employees. Enhanced integration between our systems will enable payroll companies to provide a more seamless service experience to employers. With millions of workers across our jurisdictions soon to participate in our savings programs, this is a significant opportunity for payroll companies to enhance their services to hundreds of thousands of employers across the nation.

OregonSaves Chatbot

OregonSaves' personalized chatbot went live on Facebook Messenger on June 27, 2018. Chatbots are computer programs designed to simulate conversation with human users, especially over the Internet. The bot has been incredibly active with more than 7,200 messages answered about the program.

AARP CONSUMER SURVEY FINDINGS

PUBLIC NEWS SERVICE

By Eric Tegethoff, September 5, 2018

Survey: Strong Support Continues for Ore. Retirement Program

Support for Oregon's retirement savings program remains high, according to a new survey.

OregonSaves, an alternative savings program for workers whose employers don't offer retirement plans, began phasing in a year ago. Since then, support for the program has grown, DHM Research shows, with more than 8-in-10 Oregonians supporting or strongly supporting the program.

Vice president of the research firm, John Horvick, said this type of overwhelming backing is rare for public policies.

"I'm a pollster. I'm asking Oregonians questions about public policy matters all the time," Horvick said. "To get something this high – nearly universal support for a program – is quite remarkable. So, this program really does stand out as having broad support across the state."

In a survey commissioned by AARP Oregon, DHM polled about 1,000 working-age Oregonians, following up on a similar survey from last year, and found support rose slightly, from 79 to 82 percent. According to the State Treasury, savings topped \$4.5 million and more than 30,000 people signed up in the first year of OregonSaves.

Horvick said many Oregonians are anxious about retirement. Sixty five percent of respondents feel at least some anxiety that they might not have enough money to make it through their retirement years.

Many still lack access to retirement plans as well, with about 20 percent of people saying a program isn't available through their workplace. The unfortunate numbers go up for young people, at about 25 percent, and for employees who make \$50,000 a year or less, at more than 30 percent.

Horvick said Oregonians with low incomes have the most to gain from OregonSaves.

"Those are the employees and the workers and Oregonians who it's especially important to give them that opportunity to be able to save," he said; "and to do so early in their lives, so that they can maximize those benefits."

Horvick noted most respondents feel retirement is good for the state as well. More than three-quarters say they are concerned that some Oregonians who haven't saved for retirement could become reliant on public assistance programs.

WORKING WITH MULTIPLE EMPLOYER PLANS

A MEP is a type of employee benefit plan that can be maintained as a single plan in which two or more unrelated employers participate. In this case, a tax-qualified retirement plan.

"In our view, this is government at its best – public and private sector representatives talking and listening and working through important issues. You and your entire [OregonSaves] team are doing a great job."

– Kent A. Mason, Partner
Davis & Harman LLP

Providing legal representation for employers navigating the intersection of MEPs and OregonSaves





KEY DATES FOR OREGONSAVES

ROLL OUT

(Based on number of employees)

Employer registration deadlines listed. Workers start saving about two months after enrollment

50-99 employees:	May 15, 2018
20-49 employees:	December 15, 2018
10-19 employees:	May 15, 2019
5-9 employees:	November 15, 2019
4 or fewer employees:	May 15, 2020

AUTO-ESCALATION (Contribution Rate)

Begins January 1, 2019

2019 BOARD MEETINGS (Quarterly)

February 5
May 7
August 6
November 5

2018

Oregon State Treasury
@ORSaves

QUESTIONS?

P.O. Box 55086
Boston, MA 02205

Website
OregonSaves.com

Board Website
oregon.gov/retire

Email
client.services@oregonsaves.com

Phone
(844) 661-1256 Mon-Fri 8am-8pm



Program Implementation and Administration Update
Oregon Retirement Savings Board
February 5, 2019



Implementation

The latest numbers and milestones

- **Overall numbers**

- Employers
- Employees
- Individuals
- Assets



- **Program milestones**

- Wave 3 enrollment and payroll deductions started
- Auto escalation started Jan. 1
- Annual report will be distributed to legislature
- Multi-state collaboration talks continue
- Traditional IRAs and rollovers-in on the horizon
- Tax season approaching

Dec 15 **2018**



WAVE 3: begins Nov
Employers with
20-49 employees

Outreach Update

Saver and employer experience

- We are looking at ways to collect data on reasons for withdrawals
- We are working with our research partners on data collection and testing, including:
 - Interventions with Duke and Commonwealth are underway and results should be available at next board meeting
 - Another round of employer and employee demographic surveys will begin in February

Outreach

- Our December and January marketing campaigns performed well.
- We are planning on another marketing campaign in April and May ahead of wave 4, including two new videos.
- Our field team has been able to handle the increase in requests for employer and employee meetings due to wave three.
- We continue working with IL and CA to coordinate payroll provider engagement.

Client Service Experience

New to 2019:

Spanish Employer Phone Line!

Employers will now have the option to press 2 and be transferred directly to a Spanish speaking OregonSaves representative, similar to the saver phone line opened earlier in 2018.

2018 Call Center Volumes:

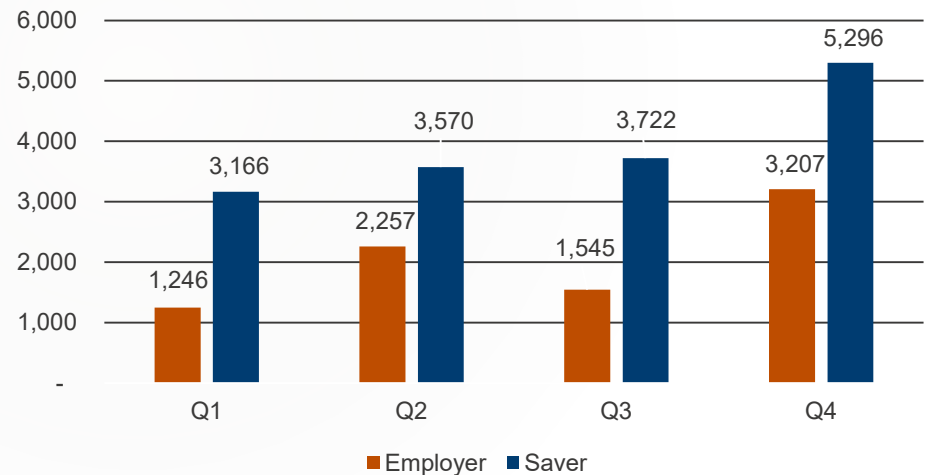
Employer Calls	8,255
Saver Calls	15,754
Spanish Saver Calls	1,553
Emails Handled	5,868

Service Level*: 98%

Average speed to answer: 11 seconds

**Percentage of calls answered within 30 seconds*

2018 Call Volume by Quarter



Wave 3 brought record call volumes on both the employer and saver lines in Q4

Program Updates

Auto Escalation data: 99% of Savers take no initial action

Action taken by Saver	No rate change	Decreased their rate	Increased their rate
Action Taken Percentage	99.06%	0.79%	0.15%
Total Savers	9,360	75	14
Average Rate Change when action was taken	-	4.49% decrease from their existing rate. 56 savers opted out completely.	5.07% increase from their existing rate. 6 savers increased their rate to 10%.

- Follow-up reporting at the end of February to see what actions, if any, these savers take

Program and Platform Updates

Cannabis employer registration process

- Partnering with OLCC for license data sharing
- Communications to employers to begin this month for program registration

Key Platform updates: November – January

- Auto-escalation notices and annual increase
- Employer portal enhancements
 - Date of last change, contribution eligible yes or no, account status enhancements
- Payroll enhancements
 - unique payroll id added to payroll contribution files and employee census files

Platform Update

Enhancement Pipeline

Enhancement	Origin	Live Date	Comments
Payroll Change Summary	Payroll Provider Input	1/31/2018	Simplifies payroll updates for Large ERs and Payroll Providers. API build has been scoped.
Traditional IRAs	Oregon SOW	3/15/2019	Re-characterization from Roth to Traditional available in March.
Rollovers In	Oregon SOW	6/1/2019	

Senate Bill 164

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of State Treasurer Tobias Read)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Makes employer's failure to comply with requirements of Oregon Retirement Savings Plan unlawful practice. Allows employee to file complaint with Commissioner of Bureau of Labor and Industries alleging unlawful practice. Authorizes Oregon Retirement Savings Board to request that commissioner investigate employer's compliance with requirements of plan.

Requires commissioner to investigate employer's compliance upon receipt of employee complaint or upon receipt of request of board.

Requires commissioner to inform board of commissioner's findings regarding employer's compliance. Requires board to include findings in annual report.

Authorizes commissioner to assess civil penalty for unlawful practice. Requires that moneys recovered from penalty be applied first toward reimbursement of costs commissioner incurred in conducting inquiries and investigations. Requires remaining amounts to be deposited in Oregon Retirement Savings Plan Administrative Fund.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to the Oregon Retirement Savings Board; creating new provisions; amending ORS 178.205, 178.215 and 178.225; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. Sections 2 to 5 of this 2019 Act are added to and made a part of ORS 178.200 to 178.245.

SECTION 2. (1) It is an unlawful practice under ORS chapter 659A for an employer to fail to comply with the requirements of the plan developed under ORS 178.205.

(2) An employee may file a complaint with the Commissioner of the Bureau of Labor and Industries in the manner provided by ORS 659A.820, alleging an unlawful practice under this section.

SECTION 3. (1) Upon receiving an employee complaint under section 2 of this 2019 Act or upon request of the Oregon Retirement Savings Board under ORS 178.205, the Commissioner of the Bureau of Labor and Industries shall make inquiries and investigations in the same manner as provided under ORS 659A.835.

(2) If the commissioner finds substantial evidence that an employer engaged in an unlawful practice under section 2 of this 2019 Act, the commissioner may impose civil penalties under section 5 of this 2019 Act.

SECTION 4. (1) The Commissioner of the Bureau of Labor and Industries shall inform the Oregon Retirement Savings Board of the commissioner's findings under section 3 of this 2019 Act.

(2) The board shall include the commissioner's findings related to employers' compliance in the annual reports described in ORS 178.235.

SECTION 5. (1) In addition to any other penalty provided by law, the Commissioner of

NOTE: Matter in **boldfaced** type in an amended section is new; matter [*italic and bracketed*] is existing law to be omitted. New sections are in **boldfaced** type.

1 the Bureau of Labor and Industries may assess a civil penalty in an amount determined by
 2 the commissioner against an employer who has engaged in an unlawful practice under sec-
 3 tion 2 of this 2019 Act.

4 (2) Civil penalties assessed under this section shall be imposed in the manner provided
 5 in ORS 183.745.

6 (3) Civil penalties recovered under this section shall be applied first toward reimbursing
 7 the costs the Commissioner of the Bureau of Labor and Industries incurred in conducting
 8 inquiries and investigations under section 3 of this 2019 Act. Any remaining amounts shall
 9 be deposited in the Oregon Retirement Savings Plan Administrative Fund established under
 10 ORS 178.225 and made available for administrative costs and expenses of the Oregon Retirement Savings Board.

12 **SECTION 6.** ORS 178.205 is amended to read:

13 178.205. (1) The Oregon Retirement Savings Board shall develop a defined contribution retire-
 14 ment plan for persons employed for compensation in this state and conduct a market and legal
 15 analysis of the plan.

16 (2) The board shall have the following powers:

17 (a) To establish, implement and maintain the plan developed under this section.

18 (b) To adopt rules for the general administration of the plan as provided in ORS 178.215.

19 (c) To direct the investment of the funds contributed to accounts in the plan consistent with the
 20 investment restrictions established by the board. The investment restrictions must be consistent
 21 with the objectives of the plan, and the board shall exercise the judgment and care then prevailing
 22 that persons of prudence, discretion and intelligence exercise in the management of their own affairs
 23 with due regard to the probable income and level of risk from certain types of investments of money,
 24 in accordance with the policies established by the board.

25 (d) To collect application, account or administrative fees to defray the costs of administering the
 26 plan.

27 (e) To make and enter into contracts, agreements or arrangements, and to retain, employ and
 28 contract for any of the following considered necessary or desirable, for carrying out the purposes
 29 set forth in ORS 178.200 to 178.245:

30 (A) Services of private and public financial institutions, depositories, consultants, investment
 31 advisers, investment administrators and third-party plan administrators.

32 (B) Research, technical and other services.

33 (C) Services of other state agencies to assist the board in its duties.

34 (f) To evaluate the need for, and procure as needed, pooled private insurance of the plan.

35 (g) To develop and implement an outreach plan to gain input and disseminate information re-
 36 garding the plan and retirement savings in general.

37 (h) To request that the Commissioner of the Bureau of Labor and Industries investigate
 38 an employer under section 3 of this 2019 Act to determine the employer's compliance with
 39 the requirements of the plan developed under ORS 178.205.

40 **SECTION 7.** ORS 178.215 is amended to read:

41 178.215. The Oregon Retirement Savings Board shall adopt rules that:

42 (1) Establish the process for voluntary enrollment in the plan developed under ORS 178.205, in-
 43 cluding procedures for automatic enrollment of employees and for employees to opt out of the plan.

44 (2) Establish the process for participants to make the default contributions to plan accounts and
 45 to adjust the contribution levels.

(3) Establish the process for employers to withhold employee contributions to plan accounts from employees' wages and send the contributions to the investment administrator for the plan.

(4) Establish the process for allowing employees to opt out of enrollment in the plan.

(5) Establish the process for participants to make nonpayroll contributions to plan accounts.

(6) Set minimum, maximum and default contribution levels in accordance with limits established by the Internal Revenue Code.

(7) Establish the process for withdrawals from plan accounts.

(8) Establish the process and requirements for an employer to obtain an exemption from offering the plan if the employer offers a qualified retirement plan, including but not limited to a plan qualified under section 401(a), section 401(k), section 403(a), section 403(b), section 408(k), section 408(p) or section 457(b) of the Internal Revenue Code.

(9) Mandate the contents and frequency of required disclosures to employees, employers and other plan participants. These disclosures must include, but need not be limited to:

(a) The benefits and risks associated with making contributions to the plan;

(b) Instructions for making contributions to the plan;

(c) How to opt out of the plan;

(d) How to participate in the plan with a level of contributions other than the default rate;

(e) The process for withdrawal of retirement savings;

(f) How to obtain additional information about the plan;

(g) That employees seeking financial advice should contact financial advisers, that participating employers are not in a position to provide financial advice and that participating employers are not liable for decisions employees make pursuant to ORS 178.200 to 178.245;

(h) That the plan is not an employer-sponsored retirement plan; *[and]*

(i) That the plan accounts and rate of return are not guaranteed by the state~~[,]~~; **and**

(j) That employees may file a complaint under section 2 of this 2019 Act to report an employer's failure to offer an opportunity to contribute to the plan developed under ORS 178.205 or another qualified retirement plan.

SECTION 8. ORS 178.225 is amended to read:

178.225. (1) The Oregon Retirement Savings Plan Administrative Fund is established in the State Treasury, separate and distinct from the General Fund. Interest earned by the Oregon Retirement Savings Plan Administrative Fund shall be credited to the fund. Moneys in the fund are continuously appropriated to the Oregon Retirement Savings Board.

(2) The Oregon Retirement Savings Plan Administrative Fund consists of:

(a) Moneys appropriated to the fund by the Legislative Assembly;

(b) Moneys transferred to the fund from the federal government, other state agencies or local governments;

(c) Moneys from the payment of fees and the payment of other moneys due the board;

(d) Any gifts or donations made to the State of Oregon for deposit in the fund; *[and]*

(e) Earnings on moneys in the fund~~[,]~~; **and**

(f) Moneys from civil penalties recovered under section 5 of this 2019 Act.

(3) The board may use the moneys in the fund to pay the administrative costs and expenses of the board and the plan developed under ORS 178.205 and for any other purpose described in ORS 178.200 to 178.245.

SECTION 9. **This 2019 Act takes effect on the 91st day after the date on which the 2019 regular session of the Eightieth Legislative Assembly adjourns sine die.**

Senate Bill 165

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of State Treasurer Tobias Read)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Directs employer, on annual tax withholding return submitted to Department of Revenue, to indicate whether employer offers qualified retirement savings plan that would allow exemption from participation in Oregon Retirement Savings Plan. Allows department to share collected information with State Treasurer. Applies to returns submitted to department on or after January 1, 2020.

Takes effect on 91st day following adjournment sine die.

A BILL FOR AN ACT

Relating to employer exemption from participation in Oregon Retirement Savings Plan; creating new provisions; amending ORS 314.840 and 316.202; and prescribing an effective date.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 316.202 is amended to read:

316.202. (1) With each payment made to the Department of Revenue, every employer shall deliver to the department, on a form prescribed by the department showing the total amount of withheld taxes in accordance with ORS 316.167, 316.172 and 320.550, and supply such other information as the department may require. The employer is charged with the duty of advising the employee of the amount of moneys withheld, in accordance with such regulations as the department may prescribe, using printed forms furnished or approved by the department for such purpose.

(2) Except as provided in subsection [(4)] (5) of this section, every employer shall submit a combined quarterly return to the department on a form provided by it showing the number of payments made, the withheld taxes paid during the quarter and an explanation of federal withholding taxes as computed by the employer. The report shall be filed with the department on or before the last day of the month following the end of the quarter.

(3) The employer shall make an annual return to the department on forms provided or approved by it, summarizing the total compensation paid and the taxes withheld for all employees during the calendar year and shall file the same with the department on or before the due date of the corresponding federal return for the year for which report is made. Failure to file the annual report without reasonable excuse on or before the 30th day after notice has been given to the employer of failure subjects the employer to a penalty of \$100. The department may by rule require additional information the department finds necessary to substantiate the annual return, including but not limited to copies of federal form W-2 for individual employees, and may prescribe circumstances under which the filing requirement imposed by this subsection is waived.

(4) The employer shall indicate on the return required by subsection (3) of this section whether the employer offers a qualified retirement plan, as listed in ORS 178.215 (8), that would allow the employer to obtain an exemption from offering employees enrollment in the

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **retirement plan developed under ORS 178.205. The department shall provide a means on the**
 2 **return by which the employer may make this indication.**

3 [(4)] (5) Notwithstanding the provisions of subsection (2) of this section, employers of agricul-
 4 tural employees may submit returns annually showing the number of payments made and the with-
 5 held taxes paid. However, such employers shall make and file a combined quarterly tax report with
 6 respect to other tax programs, as required by ORS 316.168.

7 [(5)] (6) In addition to any other penalty required by law:

8 (a) A person who fails to substantiate a report required under subsection (3) of this section, or
 9 who files incomplete or incorrect substantiation, shall be subject to a penalty of \$50 per federal form
 10 W-2 after the date on which the substantiation is due, up to a maximum penalty of \$2,500.

11 (b) A person who knowingly fails to substantiate a report required under subsection (3) of this
 12 section, or who knowingly files incomplete or incorrect substantiation, shall be subject to a penalty
 13 of \$250 per federal form W-2 after the date on which the substantiation is due, up to a maximum
 14 penalty of \$25,000.

15 **SECTION 2.** ORS 314.840 is amended to read:

16 314.840. (1) The Department of Revenue may:

17 (a) Furnish any taxpayer, representative authorized to represent the taxpayer under ORS 305.230
 18 or person designated by the taxpayer under ORS 305.193, upon request of the taxpayer, represen-
 19 tative or designee, with a copy of the taxpayer's income tax return filed with the department for
 20 any year, or with a copy of any report filed by the taxpayer in connection with the return, or with
 21 any other information the department considers necessary.

22 (b) Publish lists of taxpayers who are entitled to unclaimed tax refunds.

23 (c) Publish statistics so classified as to prevent the identification of income or any particulars
 24 contained in any report or return.

25 (d) Disclose a taxpayer's name, address, telephone number, refund amount, amount due, Social
 26 Security number, employer identification number or other taxpayer identification number to the ex-
 27 tent necessary in connection with collection activities or the processing and mailing of correspond-
 28 ence or of forms for any report or return required in the administration of any local tax under ORS
 29 305.620 or any law imposing a tax upon or measured by net income.

30 (2) The department also may disclose and give access to information described in ORS 314.835
 31 to:

32 (a) The Governor of the State of Oregon or the authorized representative of the Governor with
 33 respect to an individual who is designated as being under consideration for appointment or reap-
 34 pointment to an office or for employment in the office of the Governor. The information disclosed
 35 shall be confined to whether the individual:

36 (A) Has filed returns with respect to the taxes imposed by ORS chapter 316 for those of not
 37 more than the three immediately preceding years for which the individual was required to file an
 38 Oregon individual income tax return.

39 (B) Has failed to pay any tax within 30 days from the date of mailing of a deficiency notice or
 40 otherwise respond to a deficiency notice within 30 days of its mailing.

41 (C) Has been assessed any penalty under the Oregon personal income tax laws and the nature
 42 of the penalty.

43 (D) Has been or is under investigation for possible criminal offenses under the Oregon personal
 44 income tax laws. Information disclosed pursuant to this paragraph shall be used only for the purpose
 45 of making the appointment, reappointment or decision to employ or not to employ the individual in

1 the office of the Governor.

2 (b) An officer or employee of the Oregon Department of Administrative Services duly authorized
3 or employed to prepare revenue estimates, or a person contracting with the Oregon Department of
4 Administrative Services to prepare revenue estimates, in the preparation of revenue estimates re-
5 quired for the Governor's budget under ORS 291.201 to 291.224, or required for submission to the
6 Emergency Board or the Joint Interim Committee on Ways and Means, or if the Legislative As-
7 sembly is in session, to the Joint Committee on Ways and Means, and to the Legislative Revenue
8 Officer or Legislative Fiscal Officer under ORS 291.342, 291.348 and 291.445. The Department of
9 Revenue shall disclose and give access to the information described in ORS 314.835 for the purposes
10 of this paragraph only if:

11 (A) The request for information is made in writing, specifies the purposes for which the request
12 is made and is signed by an authorized representative of the Oregon Department of Administrative
13 Services. The form for request for information shall be prescribed by the Oregon Department of
14 Administrative Services and approved by the Director of the Department of Revenue.

15 (B) The officer, employee or person receiving the information does not remove from the premises
16 of the Department of Revenue any materials that would reveal the identity of a personal or corpo-
17 rate taxpayer.

18 (c) The Commissioner of Internal Revenue or authorized representative, for tax administration
19 and compliance purposes only.

20 (d) For tax administration and compliance purposes, the proper officer or authorized represen-
21 tative of any of the following entities that has or is governed by a provision of law that meets the
22 requirements of any applicable provision of the Internal Revenue Code as to confidentiality:

23 (A) A state;

24 (B) A city, county or other political subdivision of a state;

25 (C) The District of Columbia; or

26 (D) An association established exclusively to provide services to federal, state or local taxing
27 authorities.

28 (e) The Multistate Tax Commission or its authorized representatives, for tax administration and
29 compliance purposes only. The Multistate Tax Commission may make the information available to
30 the Commissioner of Internal Revenue or the proper officer or authorized representative of any
31 governmental entity described in and meeting the qualifications of paragraph (d) of this subsection.

32 (f) The Attorney General, assistants and employees in the Department of Justice, or other legal
33 representative of the State of Oregon, to the extent the department deems disclosure or access
34 necessary for the performance of the duties of advising or representing the department pursuant to
35 ORS 180.010 to 180.240 and the tax laws of the state.

36 (g) Employees of the State of Oregon, other than of the Department of Revenue or Department
37 of Justice, to the extent the department deems disclosure or access necessary for such employees
38 to perform their duties under contracts or agreements between the department and any other de-
39 partment, agency or subdivision of the State of Oregon, in the department's administration of the
40 tax laws.

41 (h) Other persons, partnerships, corporations and other legal entities, and their employees, to
42 the extent the department deems disclosure or access necessary for the performance of such others'
43 duties under contracts or agreements between the department and such legal entities, in the
44 department's administration of the tax laws.

45 (i) The Legislative Revenue Officer or authorized representatives upon compliance with ORS

1 173.850. Such officer or representative shall not remove from the premises of the department any
2 materials that would reveal the identity of any taxpayer or any other person.

3 (j) The Department of Consumer and Business Services, to the extent the department requires
4 such information to determine whether it is appropriate to adjust those workers' compensation
5 benefits the amount of which is based pursuant to ORS chapter 656 on the amount of wages or
6 earned income received by an individual.

7 (k) Any agency of the State of Oregon, or any person, or any officer or employee of such agency
8 or person to whom disclosure or access is given by state law and not otherwise referred to in this
9 section, including but not limited to the Secretary of State as Auditor of Public Accounts under
10 Article VI, section 2, of the Oregon Constitution; the Department of Human Services pursuant to
11 ORS 412.094; the Division of Child Support of the Department of Justice and district attorney re-
12 garding cases for which they are providing support enforcement services under ORS 25.080; the
13 State Board of Tax Practitioners, pursuant to ORS 673.710; and the Oregon Board of Accountancy,
14 pursuant to ORS 673.415.

15 (L) The Director of the Department of Consumer and Business Services to determine that a
16 person complies with ORS chapter 656 and the Director of the Employment Department to determine
17 that a person complies with ORS chapter 657, the following employer information:

18 (A) Identification numbers.

19 (B) Names and addresses.

20 (C) Inception date as employer.

21 (D) Nature of business.

22 (E) Entity changes.

23 (F) Date of last payroll.

24 (m) The Director of the Oregon Health Authority to determine that a person has the ability to
25 pay for care that includes services provided by the Oregon State Hospital, or the Oregon Health
26 Authority to collect any unpaid cost of care as provided by ORS chapter 179.

27 (n) Employees of the Employment Department to the extent the Department of Revenue deems
28 disclosure or access to information on a combined tax report filed under ORS 316.168 is necessary
29 to performance of their duties in administering the tax imposed by ORS chapter 657.

30 (o) The State Fire Marshal to assist the State Fire Marshal in carrying out duties, functions and
31 powers under ORS 453.307 to 453.414, the employer or agent name, address, telephone number and
32 standard industrial classification, if available.

33 (p) Employees of the Department of State Lands for the purposes of identifying, locating and
34 publishing lists of taxpayers entitled to unclaimed refunds as required by the provisions of chapter
35 694, Oregon Laws 1993. The information shall be limited to the taxpayer's name, address and the
36 refund amount.

37 (q) In addition to the disclosure allowed under ORS 305.225, state or local law enforcement
38 agencies to assist in the investigation or prosecution of the following criminal activities:

39 (A) Mail theft of a check, in which case the information that may be disclosed shall be limited
40 to the stolen document, the name, address and taxpayer identification number of the payee, the
41 amount of the check and the date printed on the check.

42 (B) The counterfeiting, forging or altering of a check submitted by a taxpayer to the Department
43 of Revenue or issued by the Department of Revenue to a taxpayer, in which case the information
44 that may be disclosed shall be limited to the counterfeit, forged or altered document, the name, ad-
45 dress and taxpayer identification number of the payee, the amount of the check, the date printed

1 on the check and the altered name and address.

2 (r) The United States Postal Inspection Service or a federal law enforcement agency, including
3 but not limited to the United States Department of Justice, to assist in the investigation of the fol-
4 lowing criminal activities:

5 (A) Mail theft of a check, in which case the information that may be disclosed shall be limited
6 to the stolen document, the name, address and taxpayer identification number of the payee, the
7 amount of the check and the date printed on the check.

8 (B) The counterfeiting, forging or altering of a check submitted by a taxpayer to the Department
9 of Revenue or issued by the Department of Revenue to a taxpayer, in which case the information
10 that may be disclosed shall be limited to the counterfeit, forged or altered document, the name, ad-
11 dress and taxpayer identification number of the payee, the amount of the check, the date printed
12 on the check and the altered name and address.

13 (s) The United States Financial Management Service, for purposes of facilitating the offsets de-
14 scribed in ORS 305.612.

15 (t) A municipal corporation of this state for purposes of assisting the municipal corporation in
16 the administration of a tax of the municipal corporation that is imposed on or measured by income,
17 wages or net earnings from self-employment. Any disclosure under this paragraph may be made only
18 pursuant to a written agreement between the Department of Revenue and the municipal corporation
19 that ensures the confidentiality of the information disclosed.

20 (u) A consumer reporting agency, to the extent necessary to carry out the purposes of ORS
21 314.843.

22 (v) The Public Employees Retirement Board, to the extent necessary to carry out the purposes
23 of ORS 238.372 to 238.384, and to any public employer, to the extent necessary to carry out the
24 purposes of ORS 237.635 (3) and 237.637 (2).

25 (w) The Secretary of State for the purpose of initiating or supporting a recommendation under
26 ORS 60.032 (3) or 63.032 (3) to administratively dissolve a corporation or limited liability company
27 that the Director of the Department of Revenue determines has failed to comply with applicable tax
28 laws of the state.

29 **(x) The State Treasurer, for the purpose of providing employer responses, as indicated**
30 **on annual withholding reports submitted to the Department of Revenue, about whether an**
31 **employer offers a qualified retirement savings plan as listed in ORS 178.215.**

32 (3)(a) Each officer or employee of the department and each person described or referred to in
33 subsection (2)(a), (b), (f) to (L), (n) to (q) or (w) of this section to whom disclosure or access to the
34 tax information is given under subsection (2) of this section or any other provision of state law,
35 prior to beginning employment or the performance of duties involving such disclosure or access,
36 shall be advised in writing of the provisions of ORS 314.835 and 314.991, relating to penalties for the
37 violation of ORS 314.835, and shall as a condition of employment or performance of duties execute
38 a certificate for the department, in a form prescribed by the department, stating in substance that
39 the person has read these provisions of law, that the person has had them explained and that the
40 person is aware of the penalties for the violation of ORS 314.835.

41 (b) The disclosure authorized in subsection (2)(r) of this section shall be made only after a
42 written agreement has been entered into between the Department of Revenue and the person de-
43 scribed in subsection (2)(r) of this section to whom disclosure or access to the tax information is
44 given, providing that:

45 (A) Any information described in ORS 314.835 that is received by the person pursuant to sub-

1 section (2)(r) of this section is confidential information that may not be disclosed, except to the ex-
2 tent necessary to investigate or prosecute the criminal activities described in subsection (2)(r) of
3 this section;

4 (B) The information shall be protected as confidential under applicable federal and state laws;
5 and

6 (C) The United States Postal Inspection Service or the federal law enforcement agency shall
7 give notice to the Department of Revenue of any request received under the federal Freedom of In-
8 formation Act, 5 U.S.C. 552, or other federal law relating to the disclosure of information.

9 (4) The Department of Revenue may recover the costs of furnishing the information described
10 in subsection (2)(L), (m) and (o) to (q) of this section from the respective agencies.

11 **SECTION 3. The amendments to ORS 314.840 and 316.202 by sections 1 and 2 of this 2019**
12 **Act apply to returns submitted to the Department of Revenue on or after January 1, 2020.**

13 **SECTION 4. This 2019 Act takes effect on the 91st day after the date on which the 2019**
14 **regular session of the Eightieth Legislative Assembly adjourns sine die.**

15

Senate Bill 166

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with pre-session filing rules, indicating neither advocacy nor opposition on the part of the President (at the request of State Treasurer Tobias Read)

SUMMARY

The following summary is not prepared by the sponsors of the measure and is not a part of the body thereof subject to consideration by the Legislative Assembly. It is an editor's brief statement of the essential features of the measure **as introduced**.

Authorizes Oregon Retirement Savings Board to enter into agreements with other states to provide services related to retirement savings plans.

Declares emergency, effective on passage.

A BILL FOR AN ACT

Relating to retirement savings plans; amending ORS 178.205; and declaring an emergency.

Be It Enacted by the People of the State of Oregon:

SECTION 1. ORS 178.205 is amended to read:

178.205. (1) The Oregon Retirement Savings Board shall develop a defined contribution retirement plan for persons employed for compensation in this state and conduct a market and legal analysis of the plan.

(2) The board shall have the following powers:

(a) To establish, implement and maintain the plan developed under this section.

(b) To adopt rules for the general administration of the plan as provided in ORS 178.215.

(c) To direct the investment of the funds contributed to accounts in the plan consistent with the investment restrictions established by the board. The investment restrictions must be consistent with the objectives of the plan, and the board shall exercise the judgment and care then prevailing that persons of prudence, discretion and intelligence exercise in the management of their own affairs with due regard to the probable income and level of risk from certain types of investments of money, in accordance with the policies established by the board.

(d) To collect application, account or administrative fees to defray the costs of administering the plan.

(e) To make and enter into contracts, agreements or arrangements, and to retain, employ and contract for any of the following considered necessary or desirable, for carrying out the purposes set forth in ORS 178.200 to 178.245:

(A) Services of private and public financial institutions, depositories, consultants, investment advisers, investment administrators and third-party plan administrators.

(B) Research, technical and other services.

(C) Services of other state agencies to assist the board in its duties.

(f) To evaluate the need for, and procure as needed, pooled private insurance of the plan.

(g) To develop and implement an outreach plan to gain input and disseminate information regarding the plan and retirement savings in general.

(h) To enter into agreements with other states to provide services to the other states related to retirement savings plans administered by the other states and similar to the plan

NOTE: Matter in **boldfaced** type in an amended section is new; matter *[italic and bracketed]* is existing law to be omitted. New sections are in **boldfaced** type.

1 **developed under this section.**

2 **SECTION 2. This 2019 Act being necessary for the immediate preservation of the public**
3 **peace, health and safety, an emergency is declared to exist, and this 2019 Act takes effect**
4 **on its passage.**

5



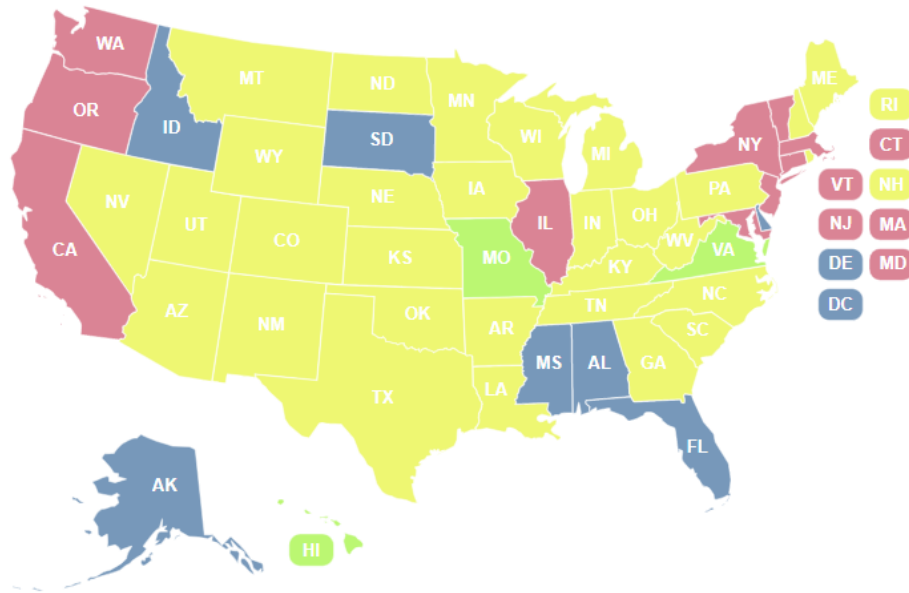
OregonSaves PRIVATE SECTOR RETIREMENT SAVINGS

February 5, 2019

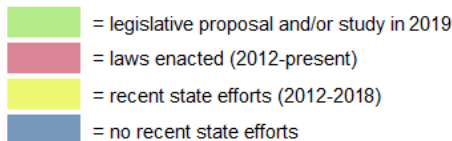
Wendy Carter
Segal Marco Advisors

★ Segal Marco Advisors

“Secure Choice” Environmental Update



© Copyright 2019, Georgetown University
Source: Georgetown University's Center for Retirement Initiatives



Last Updated 1/8/2019.

- 43 states have acted to implement, study or consider legislation
- 16 states and cities introduced legislation in 2018
- 11 states and 1 city have enacted programs

“Secure Choice” Environmental Update

➤ New England Retirement Symposium

- Trailblazers spreading the word and sharing lessons learned in-person and “virtually”

➤ Wyoming and New Mexico reports Winter, 2018

➤ Virginia MEP

- The report is due on January 9, 2019
- Federal legislation considerations

➤ New York City

- Voluntary for employers that have not offered a qualified retirement plan in the last 2 years



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Source: Georgetown University's Center for Retirement Initiatives

OregonSaves

ANALYSIS OF INVESTMENT PERFORMANCE

Retirement Savings Program

December 2018

Craig Chaikin, CFA
Vice President

Table of Contents

ANALYSIS OF INVESTMENT PERFORMANCE

Executive Summary	1
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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 is estimated to be approximately 2.8% in the fourth quarter, down from the 3.4% growth in the third quarter.
- The International Monetary Fund (IMF) recently cut its global growth forecast for 2019 to 3.5% from 3.7%, due to increased economic risks around the globe, including the U.S. China trade war, Brexit and China's slowing economy.
- The unemployment rate rose 0.2% to 3.9% in Q4. Nonfarm payrolls grew by 312,000 jobs, well exceeding expectations. Overall, a strong U.S. labor market persisted in 2018.
- Consumer sentiment generally remained favorable due to confidence in job and income prospects.
- The Federal Reserve (Fed) raised rates again in December, the fourth hike of 2018. U.S. fixed income rose in Q4, as investors flocked to safe assets, like U.S. Treasuries, in a period of high market volatility. The Bloomberg Barclays Aggregate Index returned 1.6% in Q4 but was flat for the year.
- U.S. equity markets declined in Q4 as fears about weaker economic growth and future corporate earnings hurt stocks. The S&P 500 index decreased -13.5%, falling 9.0% in December alone. December's losses led U.S. large, mid and small-cap stocks into negative territory for the year.
- Developed international markets also fell in the fourth quarter, with the MSCI EAFE Index returning -12.5%. Concerns about slowing global economic growth, trade tension and Brexit stung markets.

Portfolio Summary

- Assets grew to approximately \$10.9 million as of December 31, up from \$7.7 million as of September 30.
- The Capital Preservation investment option, at \$8,641,793, represents 79% 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 fourth quarter as the Capital Preservation yield rose from 2.18% as of September 28 to 2.54% as of December 31. Fed tightening continues to decrease the probability that the yield will fall below 0%.
- While all investment options performed in line with expectations, results were negative, consistent with equity markets, for all but the Capital Preservation Fund.

Interest Rate Modeling as of December 31, 2018

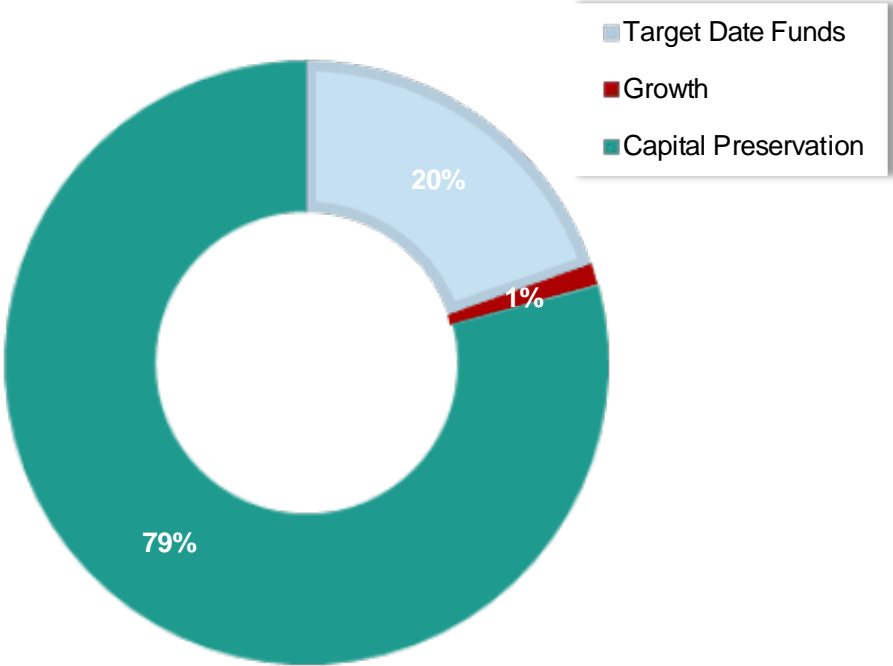
	December 2018	December 2019	December 2020	December 2021	December 2022	December 2023
95th Percentile	2.44%	4.15%	4.80%	5.43%	5.82%	6.11%
75th percentile	2.44%	3.17%	3.46%	3.71%	3.92%	4.06%
Median	2.44%	2.47%	2.46%	2.54%	2.56%	2.67%
25th Percentile	2.44%	1.76%	1.48%	1.40%	1.31%	1.16%
5th percentile	2.44%	0.79%	0.06%	-0.31%	-0.56%	-0.76%
Probability below 0.90%	0.0%	6.6%	13.5%	16.8%	18.8%	20.7%

Interest Rate Modeling as of December 31, 2017

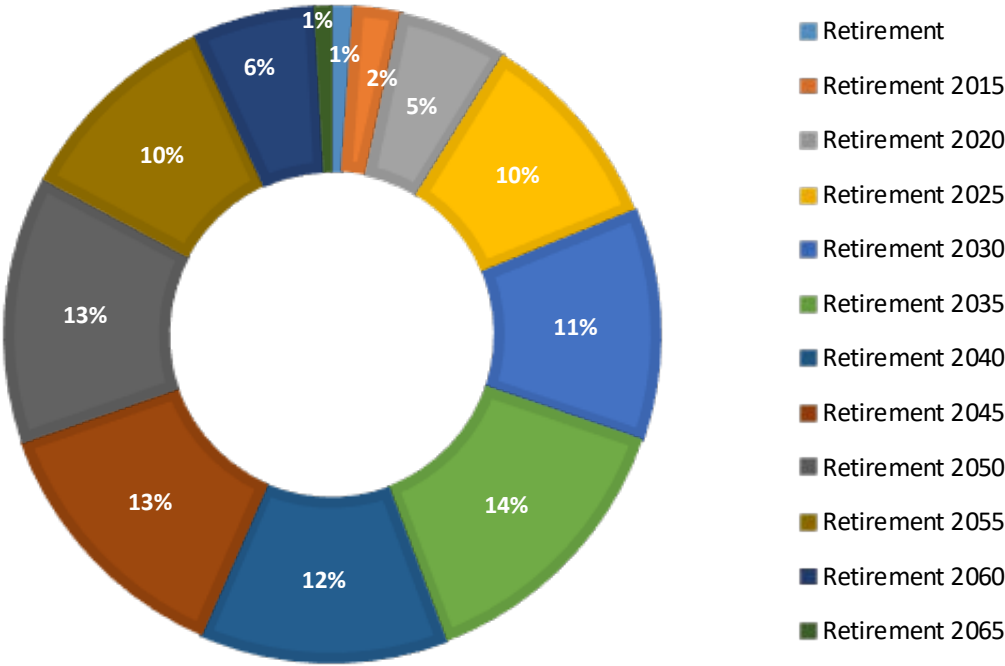
	December 2017	December 2018	December 2019	December 2020	December 2021	December 2022
95th Percentile	1.75%	3.74%	4.54%	5.15%	5.67%	6.00%
75th percentile	1.75%	2.69%	3.22%	3.52%	3.82%	4.04%
Median	1.75%	2.01%	2.22%	2.40%	2.45%	2.52%
25th Percentile	1.75%	1.28%	1.19%	1.19%	1.14%	1.08%
5th percentile	1.75%	0.22%	-0.24%	-0.46%	-0.82%	-0.94%
Probability below 0.90%	0.0%	15.4%	19.1%	19.8%	20.9%	22.4%

As of December 31, 2018

TOTAL ASSETS \$10,917,306



TOTAL ASSETS \$2,154,076



OregonSaves Retirement Savings Program

Comparative Performance

As of December 31, 2018

	Market Value (\$000)	1 Quarter	Jul-2018 To Dec-2018	Expense Ratio
Oregon Saves	10,917			
OregonSaves Capital Preservation Fund	8,642	0.35	0.66	
State Street Institutional Liquid Reserves (SSIXX)	8,642	0.57	1.11	0.12
90 Day U.S. Treasury Bill		0.56	1.06	
OregonSaves Growth Fund	121	-13.77	-7.37	
State Street Equity 500 Index (SSSYX)	121	-13.54	-6.92	0.02
S&P 500		-13.52	-6.85	
Oregon Saves Target Retirement Fund	23	-4.26	-2.86	
State Street Target Retirement K	23	-4.03	-2.41	0.09
S&P Target Date Retirement Income Index		-3.92	-2.43	
Oregon Saves Target Retirement Fund 2015	50	-4.67	-3.22	
State Street Retirement 2015 K	50	-4.44	-2.77	0.09
S&P Target Date 2015 Index		-5.72	-3.73	
Oregon Saves Target Retirement Fund 2020	117	-6.46	-4.44	
State Street Target Retirement 2020 K	117	-6.23	-3.99	0.09
S&P Target Date 2020 Index		-6.49	-4.31	
Oregon Saves Target Retirement Fund 2025	216	-8.20	-5.83	
State Street Target Retirement 2025 K	216	-7.97	-5.38	0.09
S&P Target Date 2025 Index		-7.81	-5.30	
Oregon Saves Target Retirement Fund 2030	246	-9.18	-6.59	
State Street Target Retirement 2030 K	246	-8.95	-6.14	0.09
S&P Target Date 2030 Index		-9.26	-6.40	

OregonSaves Retirement Savings Program

Comparative Performance

As of December 31, 2018

	Market Value (\$000)	1 Quarter	Jul-2018 To Dec-2018	Expense Ratio
Oregon Saves Target Retirement Fund 2035	302	-10.18	-7.37	
State Street Target Retirement 2035 K	302	-9.95	-6.92	0.09
S&P Target Date 2035 Index		-10.55	-7.40	
Oregon Saves Target Retirement Fund 2040	264	-11.02	-8.20	
State Street Target Retirement 2040 K	264	-10.79	-7.75	0.09
S&P Target Date 2040 Index		-11.33	-8.03	
Oregon Saves Target Retirement Fund 2045	282	-11.84	-8.84	
State Street Target Retirement 2045 K	282	-11.61	-8.39	0.09
S&P Target Date 2045 Index		-11.75	-8.39	
Oregon Saves Target Retirement Fund 2050	285	-12.03	-9.03	
State Street Target Retirement 2050 K	285	-11.80	-8.58	0.09
S&P Target Date 2050+ Index		-12.05	-8.65	
Oregon Saves Target Retirement Fund 2055	222	-11.92	-8.99	
State Street Target Retirement 2055 K	222	-11.69	-8.54	0.09
S&P Target Date 2055 Index		-12.10	-8.69	
Oregon Saves Target Retirement Fund 2060	129	-11.99	-8.96	
State Street Target Retirement 2060 K	129	-11.76	-8.51	0.09
S&P Target Date 2055 Index		-12.10	-8.69	
Oregon Saves Target Retirement 2065 K	19	-11.99	-8.96	
State Street Target Retirement 2065 K	19	-11.76	-8.51	0.09
SSgA Target Retirement 2060 Index		-11.75	-8.91	

Underlying Investment Fund Analysis

OregonSaves Retirement Savings Program

Comparative Performance

As of December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
Oregon Saves							
State Street Liquid Reserves (SSIXX)	0.57	2.00	2.00	1.16	0.74	0.48	0.12
90 Day U.S. Treasury Bill	0.56	1.87	1.87	0.99	0.61	0.35	
Difference	0.01	0.13	0.13	0.17	0.13	0.13	
IM U.S. Taxable Money Market (MF) Median	0.48	1.54	1.54	0.70	0.43	0.24	
State Street Liquid Reserves (SSIXX) Rank	6	3	3	4	3	3	
State Street Equity 500 Index (SSSYX)	-13.54	-4.42	-4.42	9.16	N/A	N/A	0.02
S&P 500	-13.52	-4.38	-4.38	9.26	8.49	13.12	
Difference	-0.02	-0.04	-0.04	-0.10	N/A	N/A	
IM U.S. Large Cap Equity (MF) Median	-14.13	-4.93	-4.93	8.11	7.25	12.39	
State Street Equity 500 Index (SSSYX) Rank	39	46	46	33	N/A	N/A	
State Street Target Retirement K (SSFOX)	-4.03	-2.50	-2.50	3.76	N/A	N/A	0.09
S&P Target Date Retirement Income Index	-3.92	-2.54	-2.54	3.57	3.06	5.31	
Difference	-0.11	0.04	0.04	0.19	N/A	N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median	-4.62	-3.98	-3.98	3.26	2.46	6.06	
State Street Target Retirement K (SSFOX) Rank	42	13	13	29	N/A	N/A	
State Street Retirement 2015 K (SSBHX)	-4.44	-2.86	-2.86	4.43	N/A	N/A	0.09
S&P Target Date 2015 Index	-5.72	-3.67	-3.67	4.57	3.79	7.11	
Difference	1.28	0.81	0.81	-0.14	N/A	N/A	
IM Mixed-Asset Target 2015 (MF) Median	-5.71	-3.90	-3.90	4.43	3.28	7.71	
State Street Retirement 2015 K (SSBHX) Rank	24	8	8	51	N/A	N/A	
State Street Target Retirement 2020 K (SSBOX)	-6.23	-4.16	-4.16	5.30	N/A	N/A	0.09
S&P Target Date 2020 Index	-6.49	-4.16	-4.16	5.05	4.10	7.86	
Difference	0.26	0.00	0.00	0.25	N/A	N/A	
IM Mixed-Asset Target 2020 (MF) Median	-6.29	-4.52	-4.52	4.51	3.14	7.74	
State Street Target Retirement 2020 K (SSBOX) Rank	48	41	41	13	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 December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2025 K (SSBSX)	-7.97	-5.38	-5.38	5.99	N/A	N/A	0.09
S&P Target Date 2025 Index	-7.81	-5.02	-5.02	5.46	4.31	8.46	
Difference	-0.16	-0.36	-0.36	0.53	N/A	N/A	
IM Mixed-Asset Target 2025 (MF) Median	-7.56	-5.26	-5.26	5.06	3.56	8.55	
State Street Target Retirement 2025 K (SSBSX) Rank	68	52	52	5	N/A	N/A	
State Street Target Retirement 2030 K (SSBYX)	-8.95	-6.22	-6.22	6.29	N/A	N/A	0.09
S&P Target Date 2030 Index	-9.26	-5.99	-5.99	5.77	4.50	8.96	
Difference	0.31	-0.23	-0.23	0.52	N/A	N/A	
IM Mixed-Asset Target 2030 (MF) Median	-8.98	-6.32	-6.32	5.40	3.76	8.86	
State Street Target Retirement 2030 K (SSBYX) Rank	48	47	47	11	N/A	N/A	
State Street Target Retirement 2035 K (SSCKX)	-9.95	-6.85	-6.85	6.60	N/A	N/A	0.09
S&P Target Date 2035 Index	-10.55	-6.88	-6.88	6.08	4.69	9.38	
Difference	0.60	0.03	0.03	0.52	N/A	N/A	
IM Mixed-Asset Target 2035 (MF) Median	-10.19	-7.26	-7.26	5.87	4.07	9.42	
State Street Target Retirement 2035 K (SSCKX) Rank	41	42	42	13	N/A	N/A	
State Street Target Retirement 2040 K (SSCQX)	-10.79	-7.52	-7.52	6.72	N/A	N/A	0.09
S&P Target Date 2040 Index	-11.33	-7.41	-7.41	6.33	4.82	9.68	
Difference	0.54	-0.11	-0.11	0.39	N/A	N/A	
IM Mixed-Asset Target 2040 (MF) Median	-11.04	-7.98	-7.98	5.86	4.05	9.49	
State Street Target Retirement 2040 K (SSCQX) Rank	38	39	39	16	N/A	N/A	
State Street Target Retirement 2045 K (SSDEX)	-11.61	-7.94	-7.94	6.92	N/A	N/A	0.09
S&P Target Date 2045 Index	-11.75	-7.74	-7.74	6.51	4.91	9.88	
Difference	0.14	-0.20	-0.20	0.41	N/A	N/A	
IM Mixed-Asset Target 2045 (MF) Median	-11.77	-8.19	-8.19	6.18	4.31	9.78	
State Street Target Retirement 2045 K (SSDEX) Rank	48	43	43	12	N/A	N/A	
State Street Target Retirement 2050 K (SSDLX)	-11.80	-8.13	-8.13	6.85	N/A	N/A	0.09
S&P Target Date 2050+ Index	-12.05	-7.94	-7.94	6.68	5.01	10.02	
Difference	0.25	-0.19	-0.19	0.17	N/A	N/A	
IM Mixed-Asset Target 2050 (MF) Median	-11.84	-8.54	-8.54	6.13	4.19	9.58	
State Street Target Retirement 2050 K (SSDLX) Rank	48	41	41	12	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 December 31, 2018

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2055 K (SSDQX)	-11.69	-7.94	-7.94	6.95	N/A	N/A	0.09
S&P Target Date 2055 Index	-12.10	-7.97	-7.97	6.82	5.07	10.16	
Difference	0.41	0.03	0.03	0.13	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.32	N/A	
State Street Target Retirement 2055 K (SSDQX) Rank	36	37	37	12	N/A	N/A	
State Street Target Retirement 2060 K (SSDYX)	-11.76	-8.13	-8.13	6.77	N/A	N/A	0.09
S&P Target Date 2055 Index	-12.10	-7.97	-7.97	6.82	5.07	10.16	
Difference	0.34	-0.16	-0.16	-0.05	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.32	N/A	
State Street Target Retirement 2060 K (SSDYX) Rank	42	42	42	18	N/A	N/A	
State Street Target Retirement 2065 K	-11.76	-8.13	-8.13	6.77	N/A	N/A	0.09
S&P Target Date 2055 Index	-12.10	-7.97	-7.97	6.82	5.07	10.16	
Difference	0.34	-0.16	-0.16	-0.05	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	-11.92	-8.48	-8.48	6.25	4.32	N/A	
State Street Target Retirement 2065 K Rank	42	42	42	18	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 : \$9,472 Million

Portfolio Assets : \$11,235 Million
Portfolio Manager : Team Managed
PM Tenure :
Fund Style : IM U.S. Taxable Money Market (MF)
Style Benchmark : 90 Day U.S. Treasury Bill

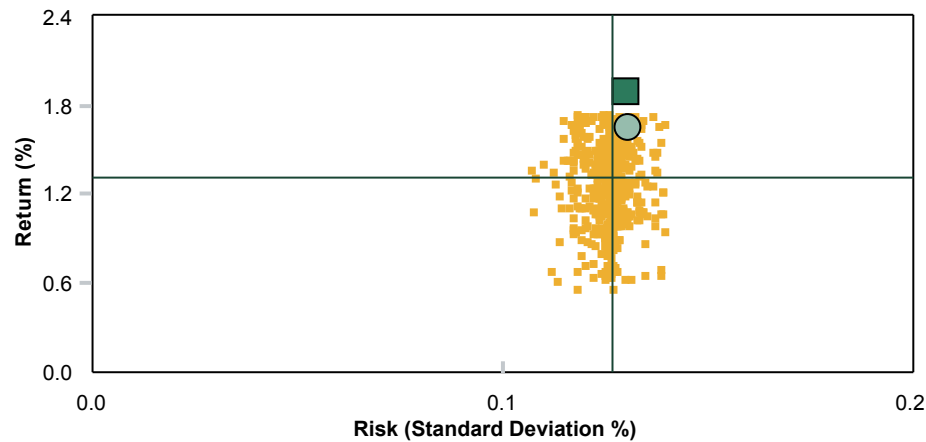
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Liquid Reserves (SSIXX)	1.89	0.13	3.69	0.43	0.88	0.79	0.06	3.69	0.06	08/01/2017
90 Day U.S. Treasury Bill	1.65	0.13	N/A	0.00	1.00	1.00	0.00	N/A	0.00	08/01/2017

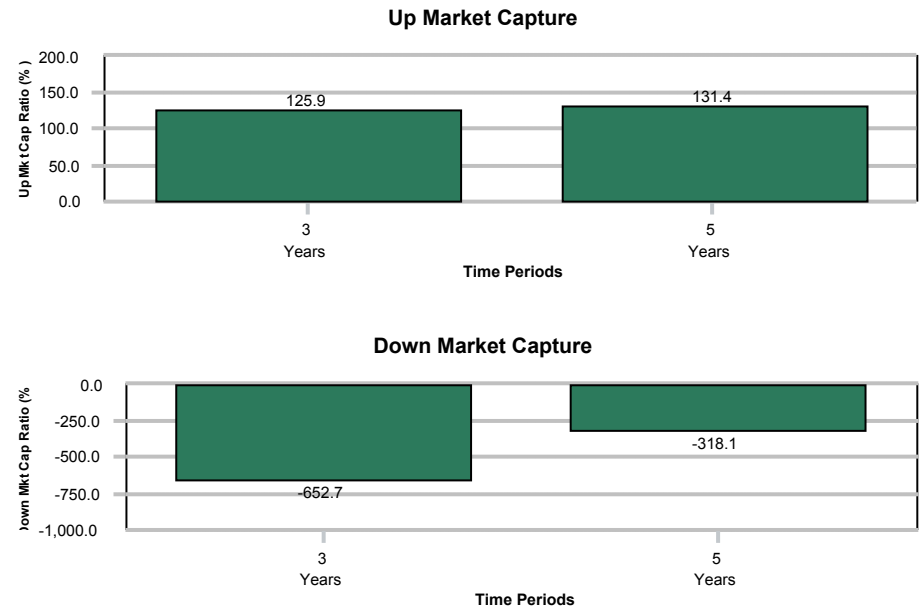
Peer Group Scattergram (08/01/17 to 12/31/18)



	Return	Standard Deviation
State Street Liquid Reserves (SSIXX)	1.89	0.13
90 Day U.S. Treasury Bill	1.65	0.13
Median	1.31	0.13

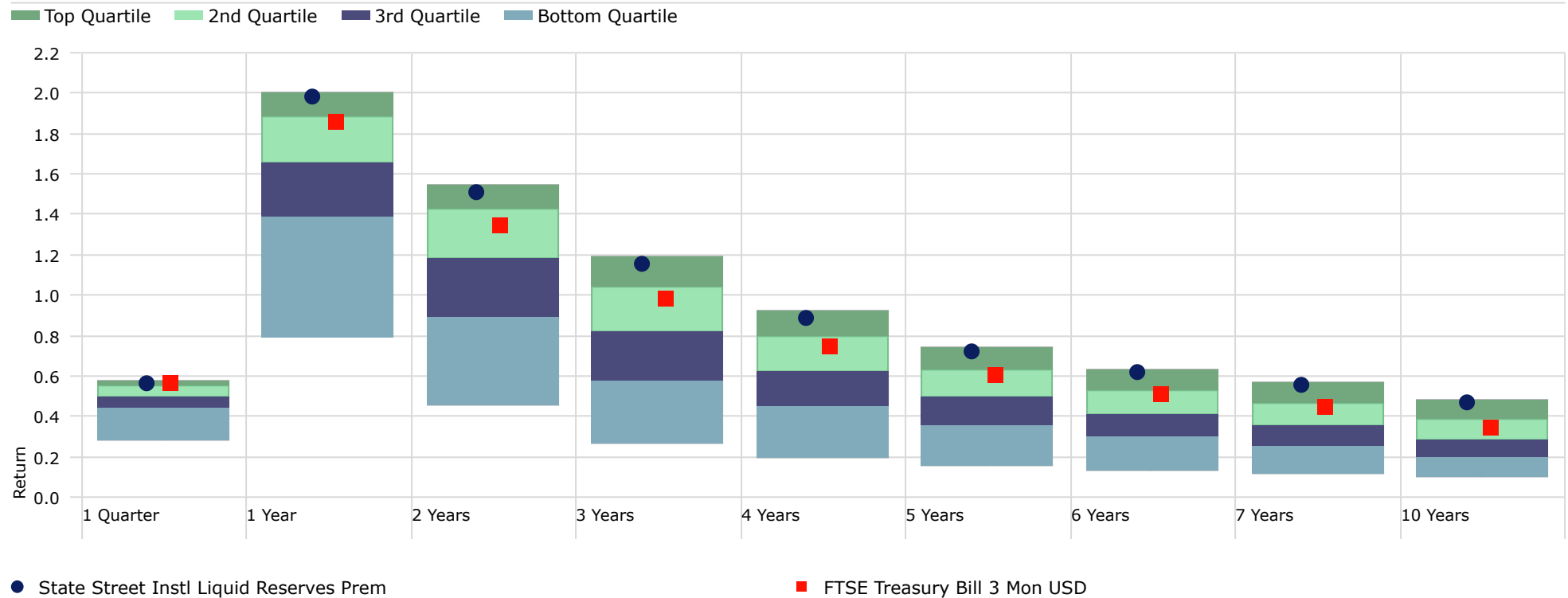
* Monthly periodicity used.

Up Down Market Capture



Oregon Saves
State Street Liquid Reserves Fund
As of 12/31/2018

As of Date: 12/31/2018 Peer Group (5-95%): Money Market Funds - U.S. - Prime Money Market



Calendar Year Returns

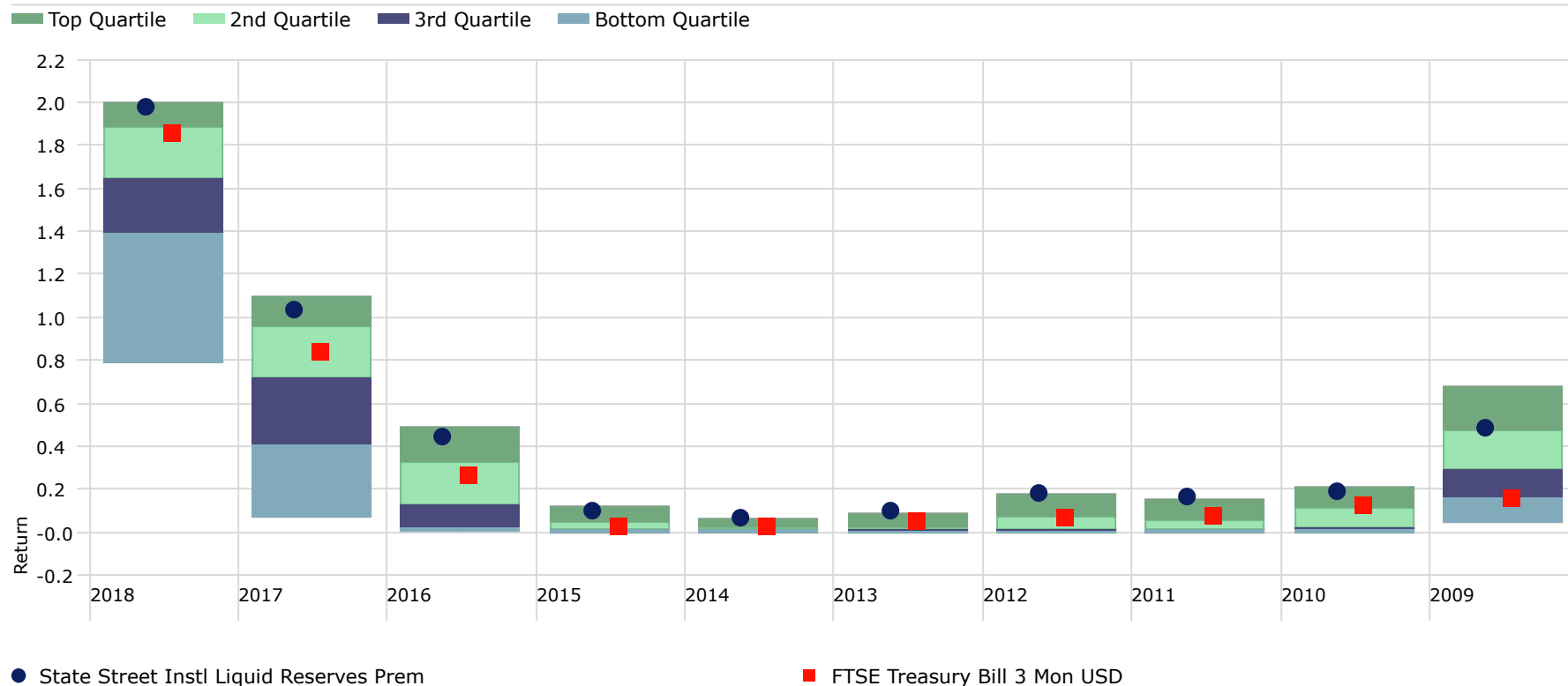
Data Point: Return Calculation Benchmark: FTSE Treasury Bill 3 Mon USD

	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	0.57	15	1.99	7	1.51	10	1.16	11	0.89	11	0.73	9	0.56	8	0.48	7
FTSE Treasury Bill 3 Mon USD	0.57	18	1.86	28	1.35	31	0.99	30	0.75	30	0.60	30	0.45	27	0.35	32
Count	276		273		271		238		229		227		224		210	
5th Percentile	0.58		2.00		1.54		1.19		0.92		0.74		0.57		0.48	
25th Percentile	0.55		1.88		1.42		1.04		0.79		0.64		0.47		0.39	
50th Percentile	0.50		1.65		1.18		0.82		0.62		0.50		0.36		0.28	
75th Percentile	0.45		1.39		0.89		0.58		0.45		0.36		0.25		0.20	
95th Percentile	0.29		0.80		0.46		0.27		0.20		0.16		0.12		0.10	

Source: Morningstar Direct

Oregon Saves
State Street Liquid Reserves Fund
As of 12/31/2018

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Instl Liquid Reserves Prem	1.99	7	1.04	13	0.45	11	0.11	8	0.07	2	0.10	3	0.19	3	0.17	2	0.19	8	0.49	23
FTSE Treasury Bill 3 Mon USD	1.86	28	0.84	34	0.27	33	0.03	30	0.03	13	0.05	16	0.07	25	0.08	21	0.13	22	0.16	73
Count	273		271		240		232		230		229		227		227		216		212	
5th Percentile	2.00		1.10		0.49		0.12		0.06		0.09		0.17		0.16		0.21		0.68	
25th Percentile	1.88		0.96		0.33		0.04		0.02		0.02		0.07		0.05		0.11		0.47	
50th Percentile	1.65		0.72		0.13		0.01		0.01		0.01		0.01		0.01		0.02		0.30	
75th Percentile	1.39		0.41		0.02		0.01		0.01		0.01		0.01		0.01		0.01		0.16	
95th Percentile	0.80		0.07		0.00		0.00		0.00		0.00		0.00		0.00		0.00		0.04	

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
Fund Family : State Street Bank and Trust Company
Ticker : SSSYX
Inception Date : 09/17/2014
Fund Assets : \$485 Million

Portfolio Assets : \$2,199 Million
Portfolio Manager : Schneider/Scofield/Feehily
PM Tenure : 2014--2017--2014
Fund Style : IM U.S. Large Cap Equity (MF)
Style Benchmark : S&P 500

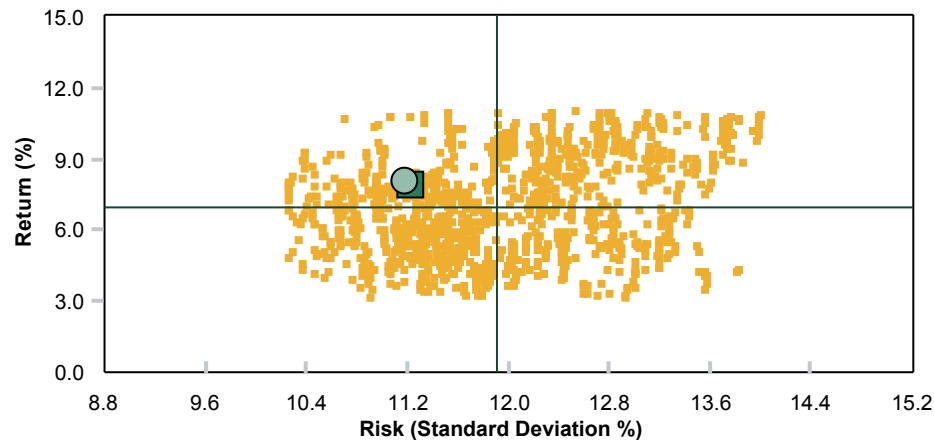
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Equity 500 Index (SSSYX)	7.89	11.24	0.67	-0.14	1.00	1.00	0.16	-0.65	11.27	10/01/2014
S&P 500	8.01	11.19	0.68	0.00	1.00	1.00	0.00	N/A	11.22	10/01/2014
90 Day U.S. Treasury Bill	0.71	0.22	N/A	0.72	0.00	0.01	11.22	-0.68	0.00	10/01/2014

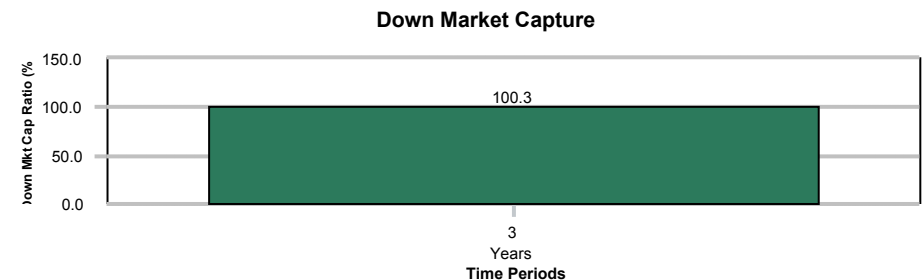
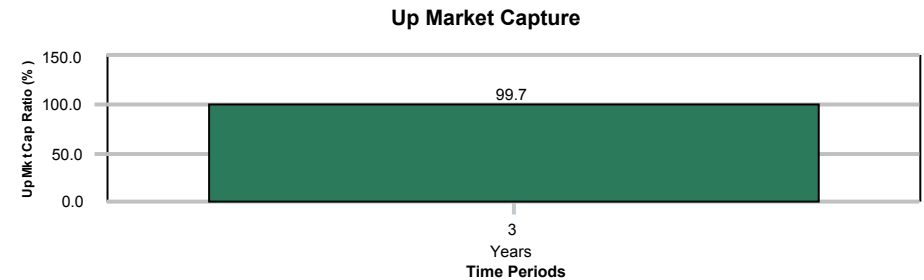
Peer Group Scattergram (10/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Equity 500 Index (SSSYX)	7.89	11.24
S&P 500	8.01	11.19
Median	6.97	11.91

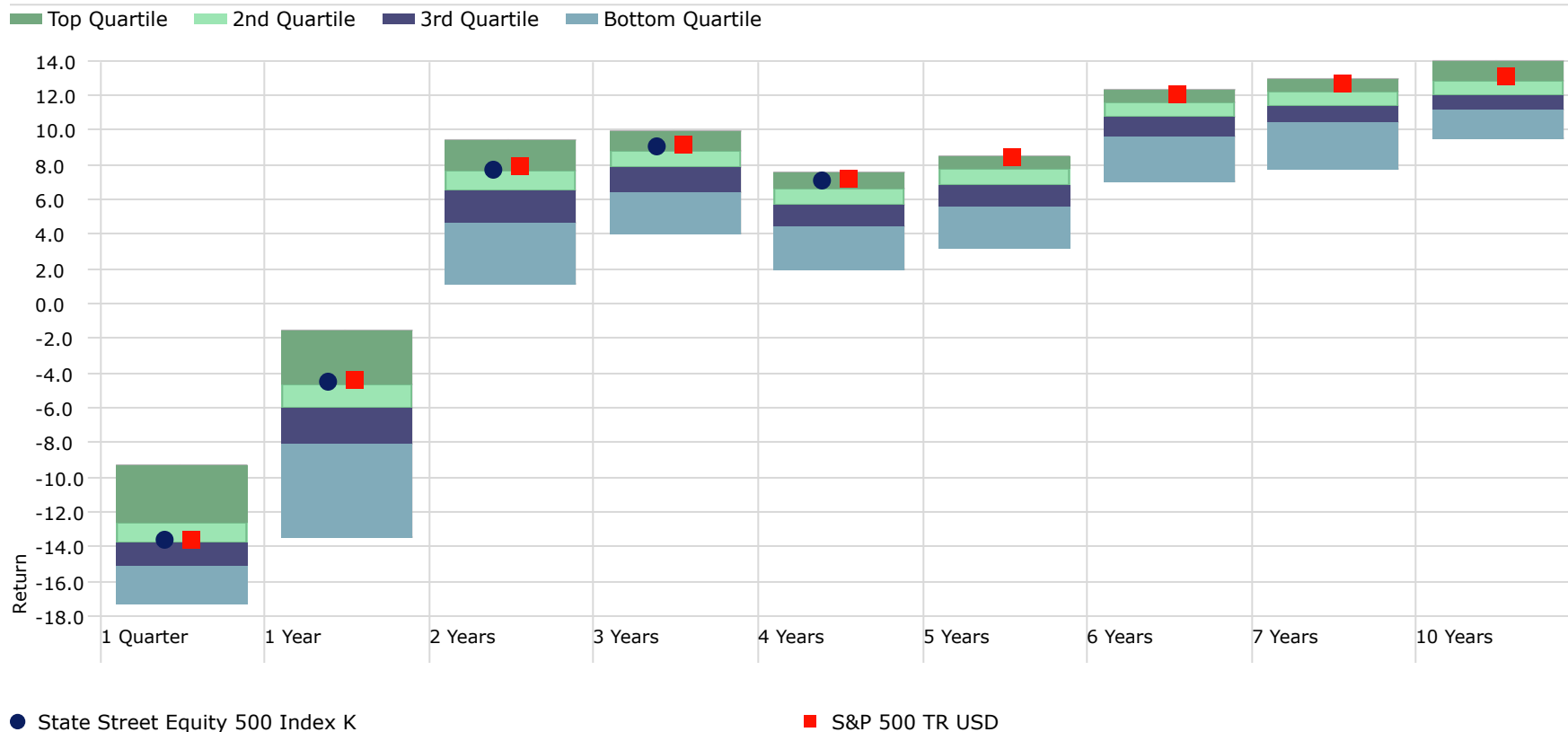
* Monthly periodicity used.

Up Down Market Capture



Oregon Saves
U.S. Large Cap Equity
As of 12/31/2018

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



Trailing Returns

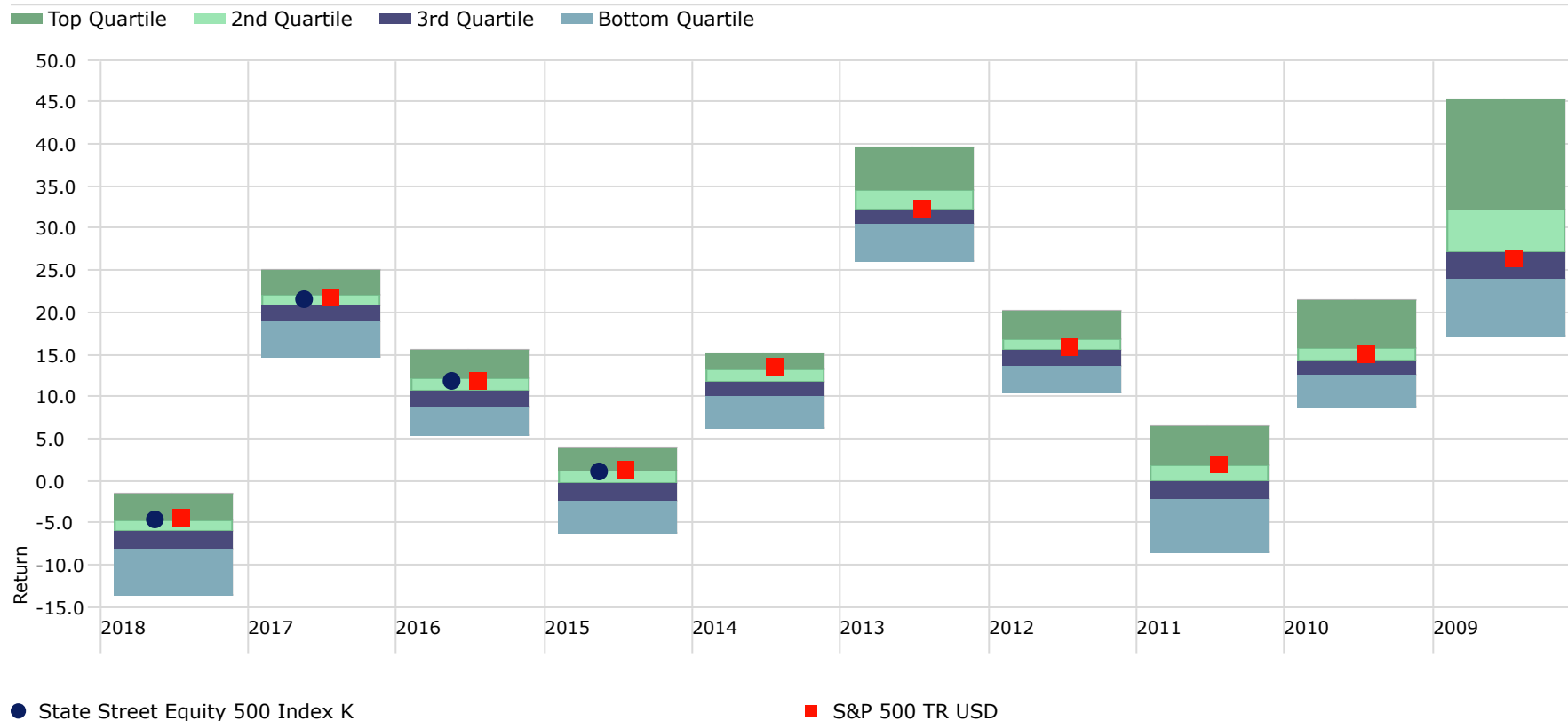
Data Point: Return

	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	-13.54	39	-4.42	20	7.81	20	9.15	14	7.12	11								
S&P 500 TR USD	-13.52	37	-4.38	19	7.93	17	9.26	11	7.23	9	8.49	6	12.15	8	12.70	9	13.12	15
Count	1,337		1,293		1,210		1,145		1,080		1,028		975		928		787	
5th Percentile	-9.27		-1.58		9.45		9.98		7.56		8.51		12.31		12.95		13.93	
25th Percentile	-12.59		-4.61		7.62		8.84		6.66		7.79		11.60		12.23		12.78	
50th Percentile	-13.79		-6.02		6.55		7.84		5.64		6.87		10.79		11.42		11.98	
75th Percentile	-15.08		-8.09		4.69		6.43		4.49		5.63		9.66		10.41		11.12	
95th Percentile	-17.28		-13.48		1.17		4.08		1.98		3.24		7.07		7.79		9.48	

Source: Morningstar Direct

Oregon Saves
U.S. Large Cap Equity
As of 12/31/2018

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Equity 500 Index K	-4.42	20	21.61	34	11.89	29	1.25	24												
S&P 500 TR USD	-4.38	19	21.83	29	11.96	28	1.38	21	13.69	16	32.39	45	16.00	40	2.11	19	15.06	33	26.46	55
Count	1,293		1,211		1,146		1,081		1,031		979		931		884		839		788	
5th Percentile	-1.58		25.02		15.60		3.98		15.15		39.56		20.16		6.40		21.52		45.24	
25th Percentile	-4.61		22.11		12.25		1.17		13.22		34.49		16.89		1.79		15.80		32.28	
50th Percentile	-6.02		20.86		10.64		-0.22		11.78		32.14		15.64		-0.03		14.33		27.23	
75th Percentile	-8.09		18.91		8.77		-2.48		10.13		30.56		13.62		-2.09		12.49		23.89	
95th Percentile	-13.48		14.72		5.43		-6.28		6.28		26.04		10.39		-8.56		8.77		17.32	

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
Fund Family : State Street Bank and Trust Company
Ticker : SSFOX
Inception Date : 09/30/2014
Fund Assets : \$199 Million

Portfolio Assets : \$200 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target Alloc Consv (MF)
Style Benchmark : S&P Target Date Retirement Income Index

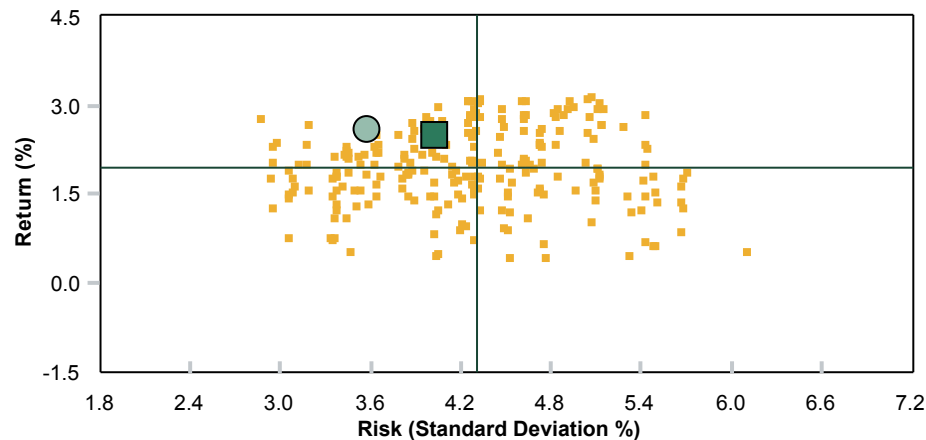
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement K	2.49	4.03	0.45	-0.39	1.11	0.97	0.78	-0.13	4.05	11/01/2014
S&P Target Date Retirement Income Index	2.60	3.58	0.53	0.00	1.00	1.00	0.00	N/A	3.60	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	-0.01	0.01	3.60	-0.53	0.00	11/01/2014

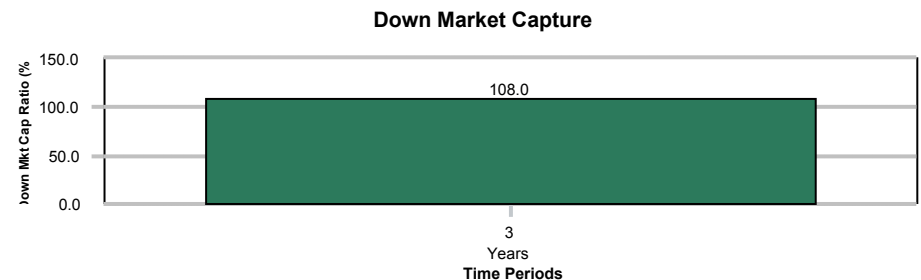
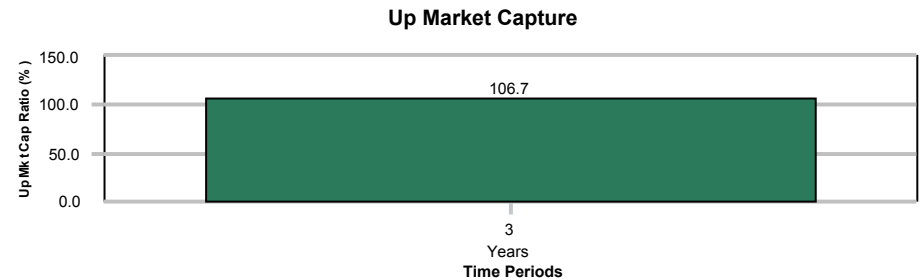
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement K	2.49	4.03
S&P Target Date Retirement Income Index	2.60	3.58
Median	1.94	4.31

* 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

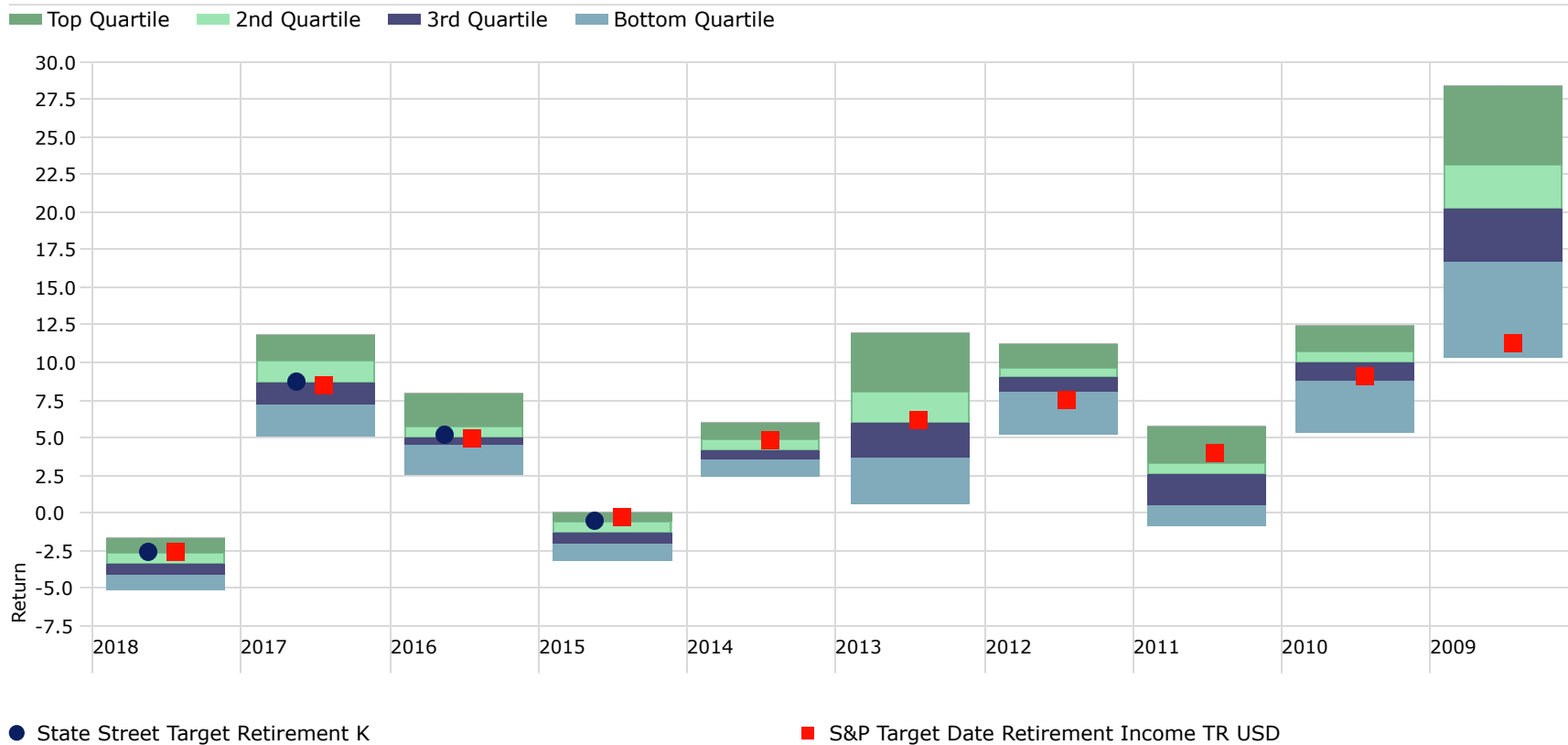
Data Point: Return

	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	-4.03	54	-2.50	21	3.01	25	3.75	29	2.69	20								
S&P Target Date Retirement Income TR USD	-3.92	48	-2.54	22	2.85	33	3.57	36	2.62	22	3.06	24	3.59	35	4.14	42	5.31	70
Count	200		187		174		164		146		129		123		111		93	
5th Percentile	-1.85		-1.69		3.71		4.56		3.12		3.52		4.52		5.42		7.04	
25th Percentile	-3.21		-2.67		2.99		3.81		2.59		3.01		3.84		4.66		6.41	
50th Percentile	-3.98		-3.40		2.54		3.35		2.15		2.52		3.08		3.89		5.82	
75th Percentile	-4.81		-4.08		1.80		2.83		1.60		1.89		2.31		3.19		5.21	
95th Percentile	-5.97		-5.03		0.89		1.71		0.82		1.21		1.50		2.13		4.01	

Source: Morningstar Direct

Oregon Saves
State Street Retirement Income
As of 12/31/2018

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement K	-2.50	1	8.83	98	5.24	100	-0.42	1												
S&P Target Date Retirement Income TR USD	-2.54	1	8.54	99	5.01	100	-0.18	1	4.86	14	6.28	88	7.51	95	3.98	2	9.09	100	11.37	100
Count	186		187		181		176		171		158		147		140		137		125	
5th Percentile	-10.93		19.39		32.55		-15.35		6.77		19.25		17.65		-3.07		28.86		72.45	
25th Percentile	-14.04		18.21		25.34		-18.51		3.93		15.66		13.90		-8.18		24.22		60.99	
50th Percentile	-16.04		16.76		22.71		-20.42		2.49		12.39		12.01		-10.91		23.37		58.45	
75th Percentile	-16.80		14.80		20.32		-22.78		1.23		9.77		9.62		-13.68		21.48		52.17	
95th Percentile	-20.52		12.57		15.73		-25.48		-2.18		5.85		7.69		-18.36		16.84		48.57	

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 : \$255 Million

Portfolio Assets : \$256 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

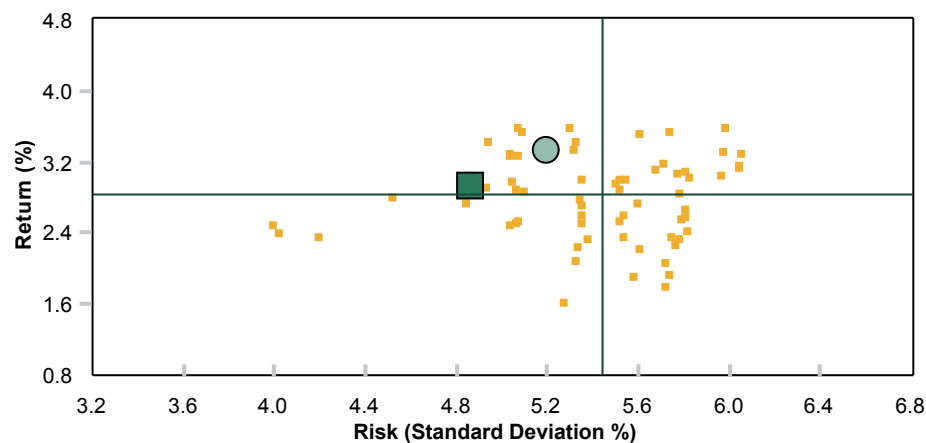
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Retirement 2015 K	2.91	4.87	0.47	-0.15	0.92	0.97	0.96	-0.43	4.88	11/01/2014
S&P Target Date 2015 Index	3.33	5.20	0.52	0.00	1.00	1.00	0.00	N/A	5.22	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	5.22	-0.52	0.00	11/01/2014

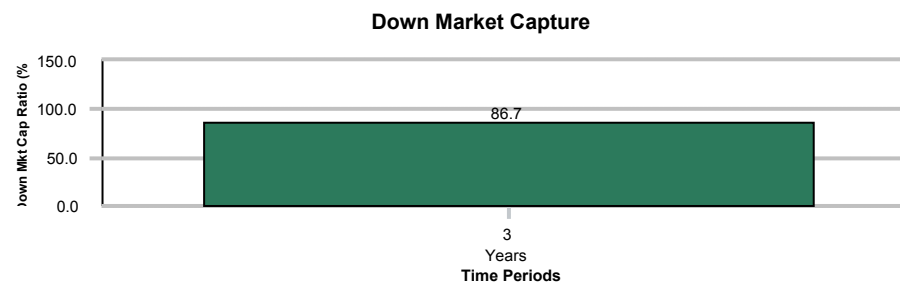
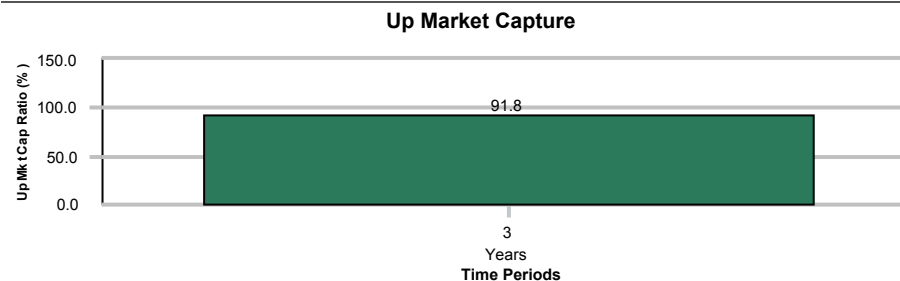
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Retirement 2015 K	2.91	4.87
S&P Target Date 2015 Index	3.33	5.20
Median	2.84	5.44

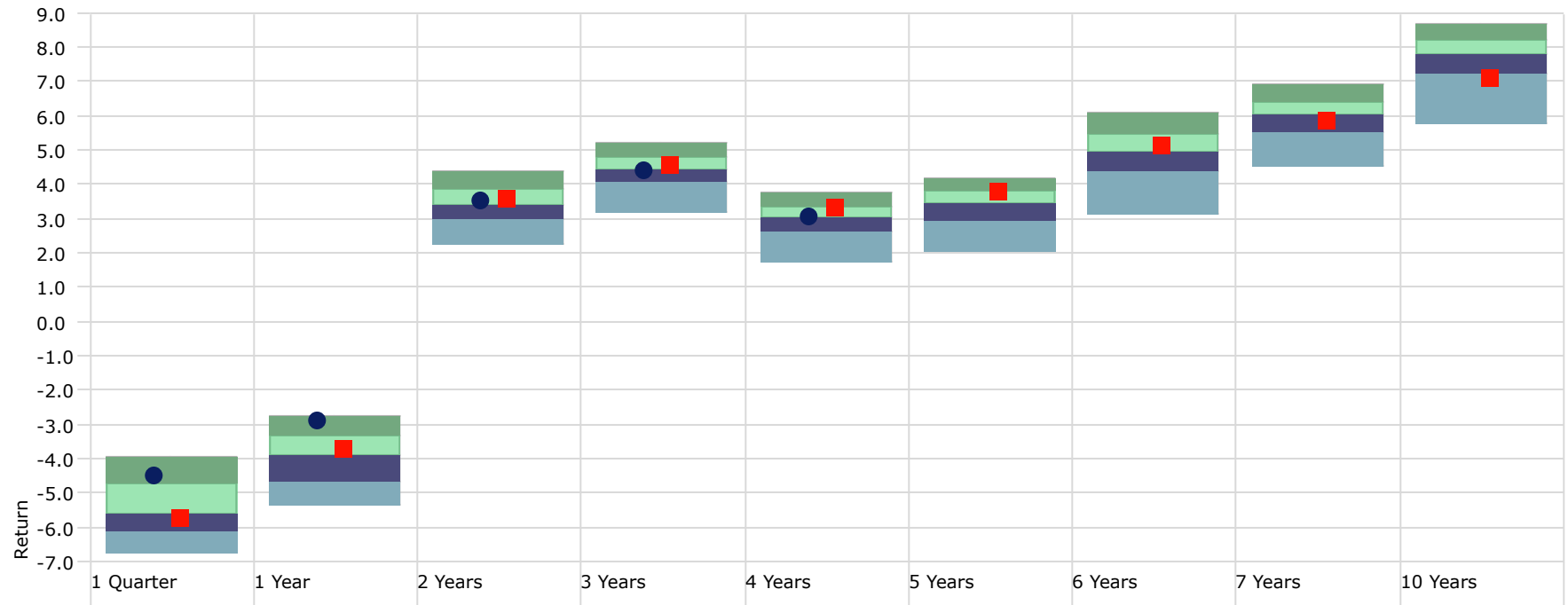
* Monthly periodicity used.

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

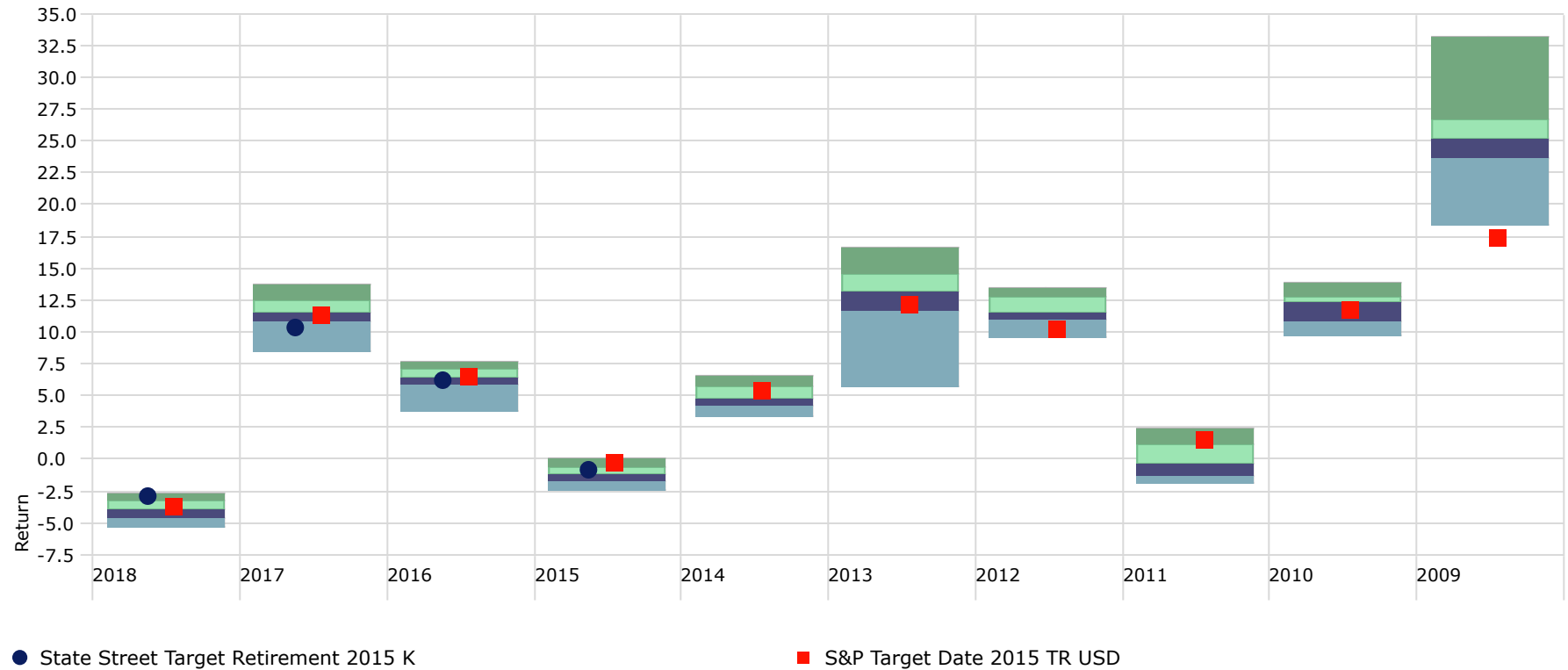
Data Point: Return

	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	-4.44	22	-2.86	8	3.56	38	4.44	51	3.10	43								
S&P Target Date 2015 TR USD	-5.72	53	-3.67	38	3.59	37	4.57	43	3.37	21	3.79	28	5.14	42	5.86	59	7.11	77
Count	156		142		127		118		101		82		74		68		49	
5th Percentile	-3.94		-2.74		4.38		5.18		3.75		4.15		6.06		6.93		8.66	
25th Percentile	-4.74		-3.31		3.85		4.80		3.32		3.83		5.44		6.40		8.22	
50th Percentile	-5.63		-3.91		3.40		4.44		3.01		3.43		4.96		6.02		7.82	
75th Percentile	-6.13		-4.67		2.99		4.05		2.60		2.94		4.38		5.53		7.25	
95th Percentile	-6.72		-5.36		2.28		3.17		1.72		2.06		3.14		4.56		5.78	

Source: Morningstar Direct

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

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2015 K	-2.86	8	10.39	79	6.22	61	-0.82	34												
S&P Target Date 2015 TR USD	-3.67	38	11.39	55	6.56	45	-0.16	10	5.49	36	12.16	71	10.32	89	1.53	23	11.85	53	17.48	95
Count	142		127		118		101		82		74		68		65		62		49	
5th Percentile	-2.74		13.72		7.59		0.03		6.55		16.58		13.48		2.37		13.88		33.12	
25th Percentile	-3.31		12.43		7.06		-0.69		5.68		14.49		12.75		1.13		12.79		26.65	
50th Percentile	-3.91		11.47		6.46		-1.18		4.76		13.12		11.54		-0.34		12.26		25.14	
75th Percentile	-4.67		10.75		5.84		-1.71		4.16		11.67		10.91		-1.26		10.87		23.65	
95th Percentile	-5.36		8.50		3.82		-2.47		3.41		5.71		9.57		-1.93		9.77		18.35	

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 : \$841 Million

Portfolio Assets : \$843 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

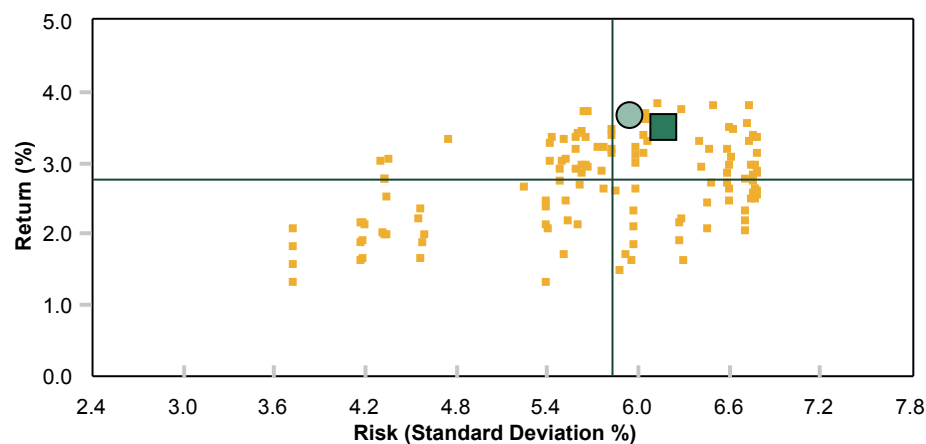
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2020 K	3.49	6.17	0.47	-0.26	1.03	0.98	0.83	-0.18	6.19	11/01/2014
S&P Target Date 2020 Index	3.66	5.95	0.51	0.00	1.00	1.00	0.00	N/A	5.97	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	5.97	-0.51	0.00	11/01/2014

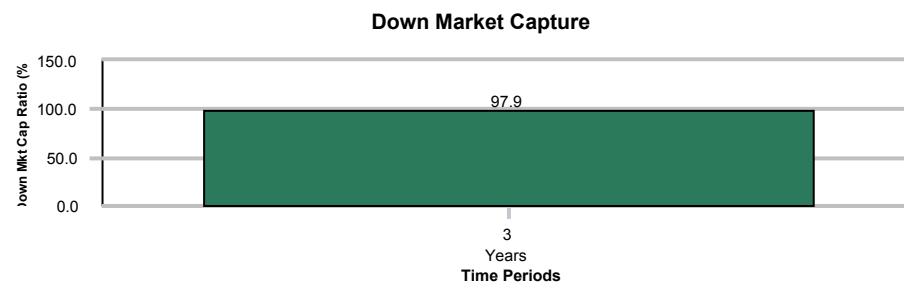
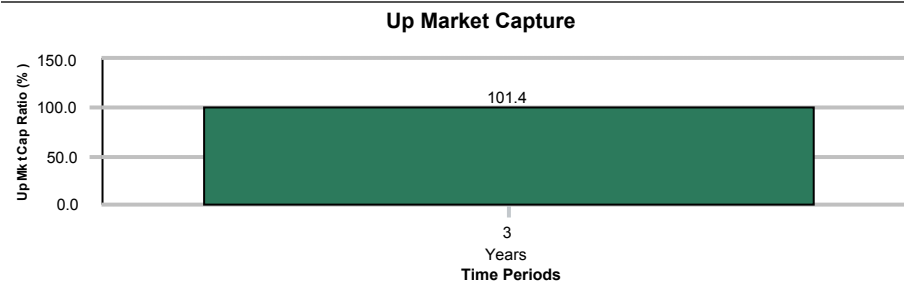
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2020 K	3.49	6.17
S&P Target Date 2020 Index	3.66	5.95
Median	2.77	5.83

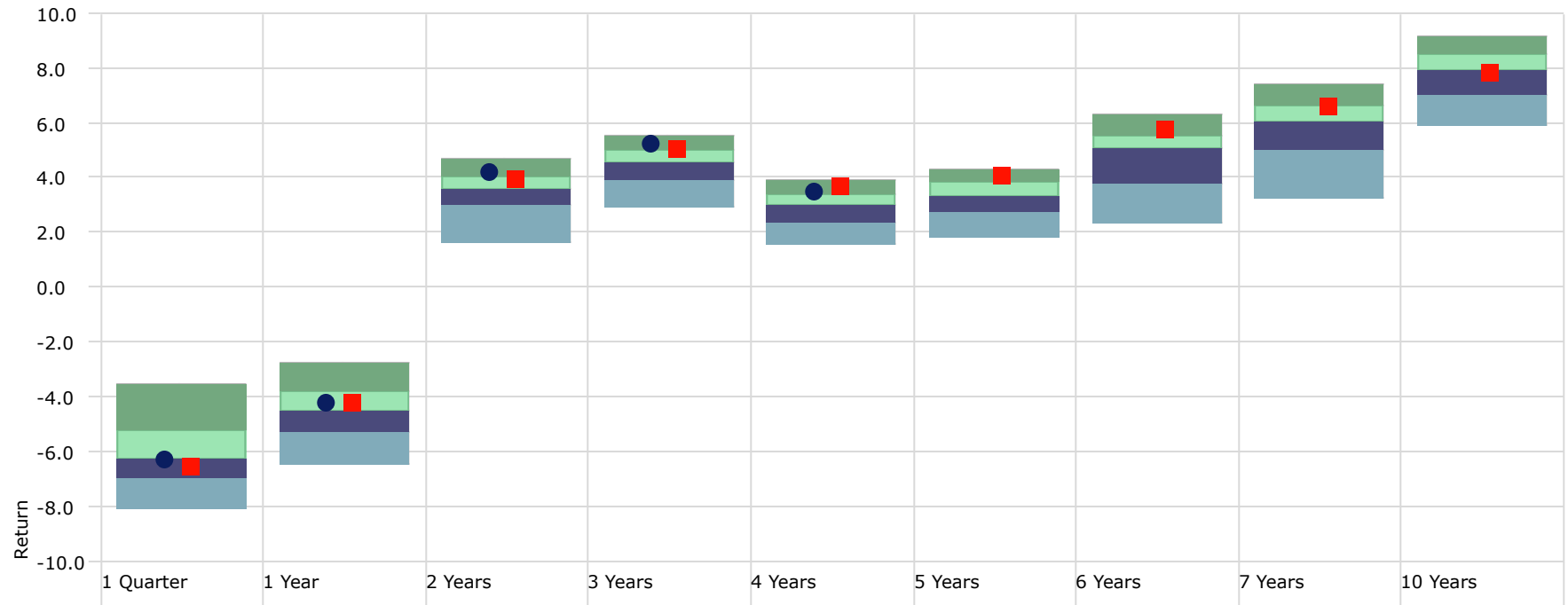
* Monthly periodicity used.

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

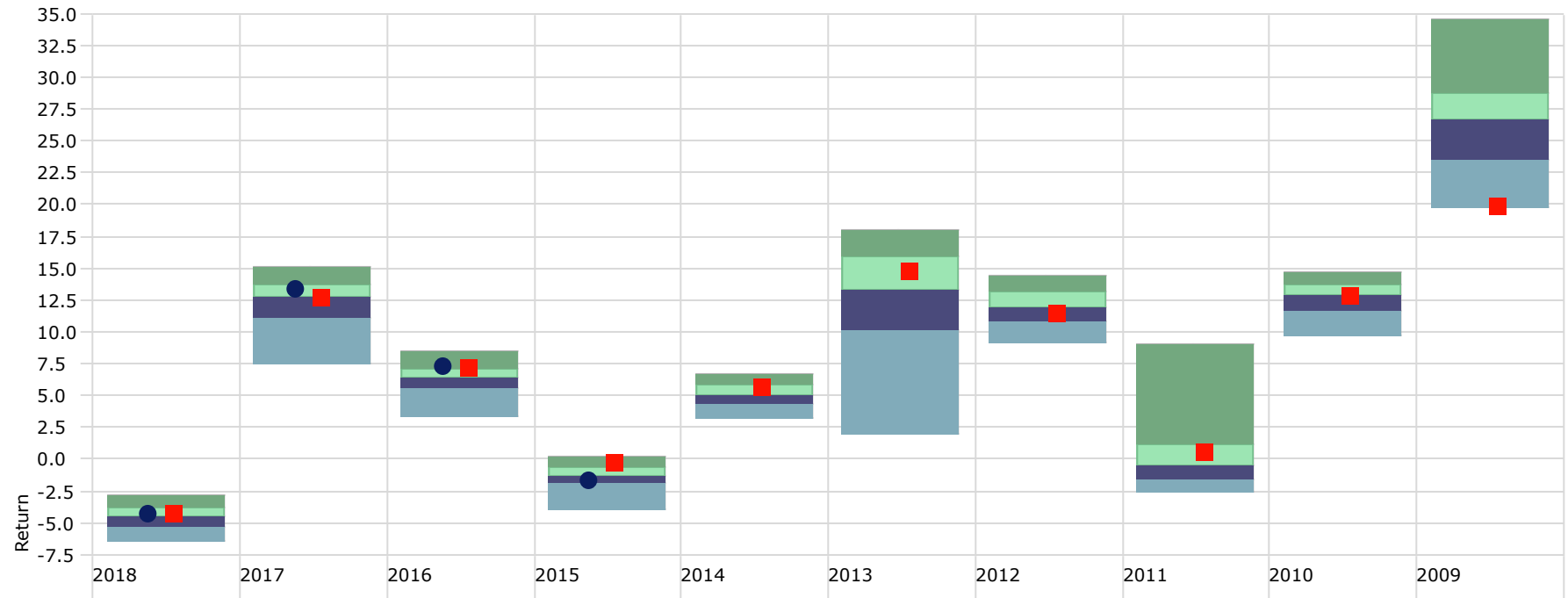
Data Point: Return

	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	-6.23	50	-4.16	39	4.24	16	5.28	13	3.53	19								
S&P Target Date 2020 TR USD	-6.49	60	-4.16	39	3.98	26	5.05	24	3.71	12	4.10	13	5.80	18	6.60	28	7.86	51
Count	266		250		230		206		188		165		151		138		107	
5th Percentile	-3.52		-2.78		4.66		5.50		3.88		4.29		6.32		7.37		9.12	
25th Percentile	-5.19		-3.81		4.05		5.02		3.41		3.86		5.53		6.61		8.49	
50th Percentile	-6.23		-4.51		3.57		4.53		3.01		3.34		5.08		6.06		7.89	
75th Percentile	-6.98		-5.30		3.00		3.93		2.33		2.72		3.79		5.01		7.01	
95th Percentile	-8.03		-6.42		1.62		2.92		1.57		1.84		2.35		3.25		5.93	

Source: Morningstar Direct

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

	2018	Peer group percentile	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
State Street Target Retirement 2020 K	-4.16	39	13.38	36	7.41	16	-1.56	62												
S&P Target Date 2020 TR USD	-4.16	39	12.80	49	7.22	23	-0.19	13	5.67	31	14.76	36	11.48	61	0.58	35	12.93	47	19.95	94
Count	250		230		206		188		165		151		138		122		115		107	
5th Percentile	-2.78		15.08		8.51		0.16		6.67		17.96		14.39		9.06		14.66		34.55	
25th Percentile	-3.81		13.71		7.08		-0.60		5.80		15.92		13.11		1.09		13.68		28.76	
50th Percentile	-4.51		12.75		6.39		-1.27		5.08		13.28		11.94		-0.46		12.83		26.73	
75th Percentile	-5.30		11.12		5.56		-1.87		4.31		10.18		10.88		-1.57		11.60		23.48	
95th Percentile	-6.42		7.48		3.35		-3.92		3.22		2.03		9.19		-2.53		9.64		19.81	

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 : \$998 Million

Portfolio Assets : \$1,000 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

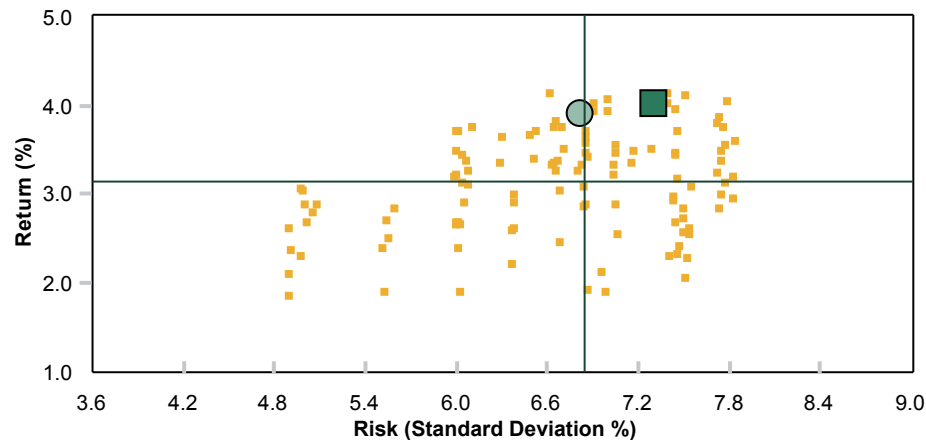
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2025 K	4.01	7.30	0.48	-0.12	1.06	0.98	1.02	0.14	7.33	11/01/2014
S&P Target Date 2025 Index	3.91	6.81	0.49	0.00	1.00	1.00	0.00	N/A	6.84	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	6.84	-0.49	0.00	11/01/2014

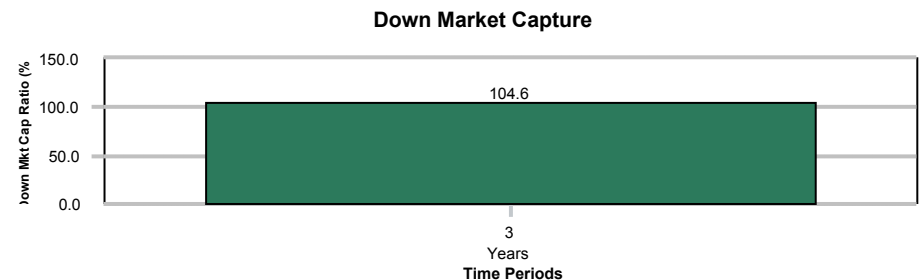
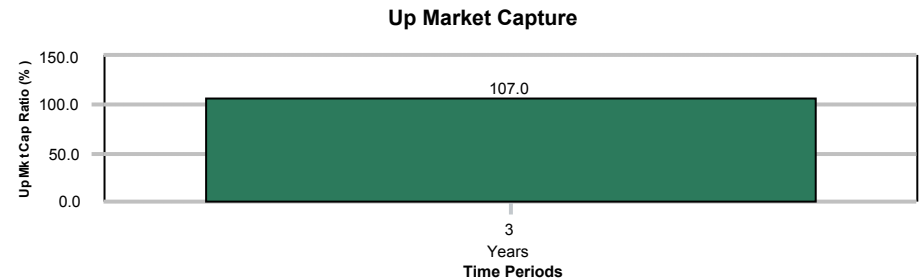
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2025 K	4.01	7.30
S&P Target Date 2025 Index	3.91	6.81
Median	3.14	6.84

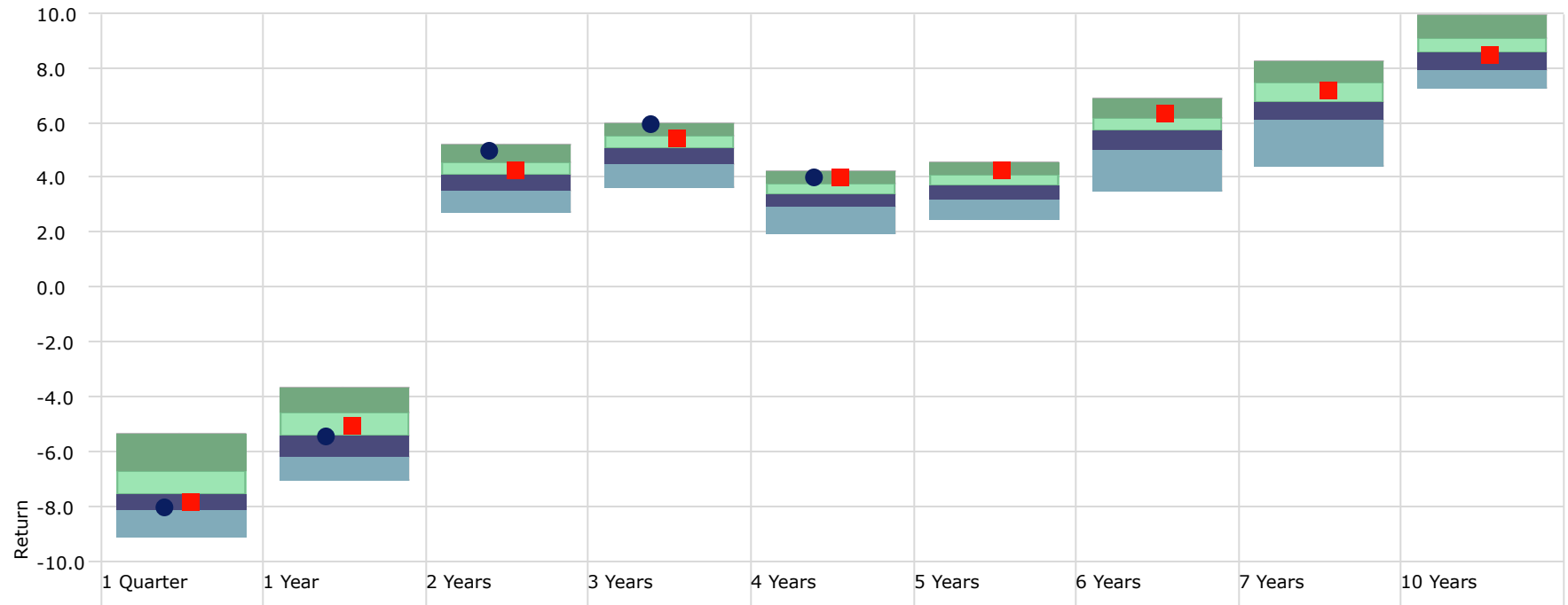
* Monthly periodicity used.

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

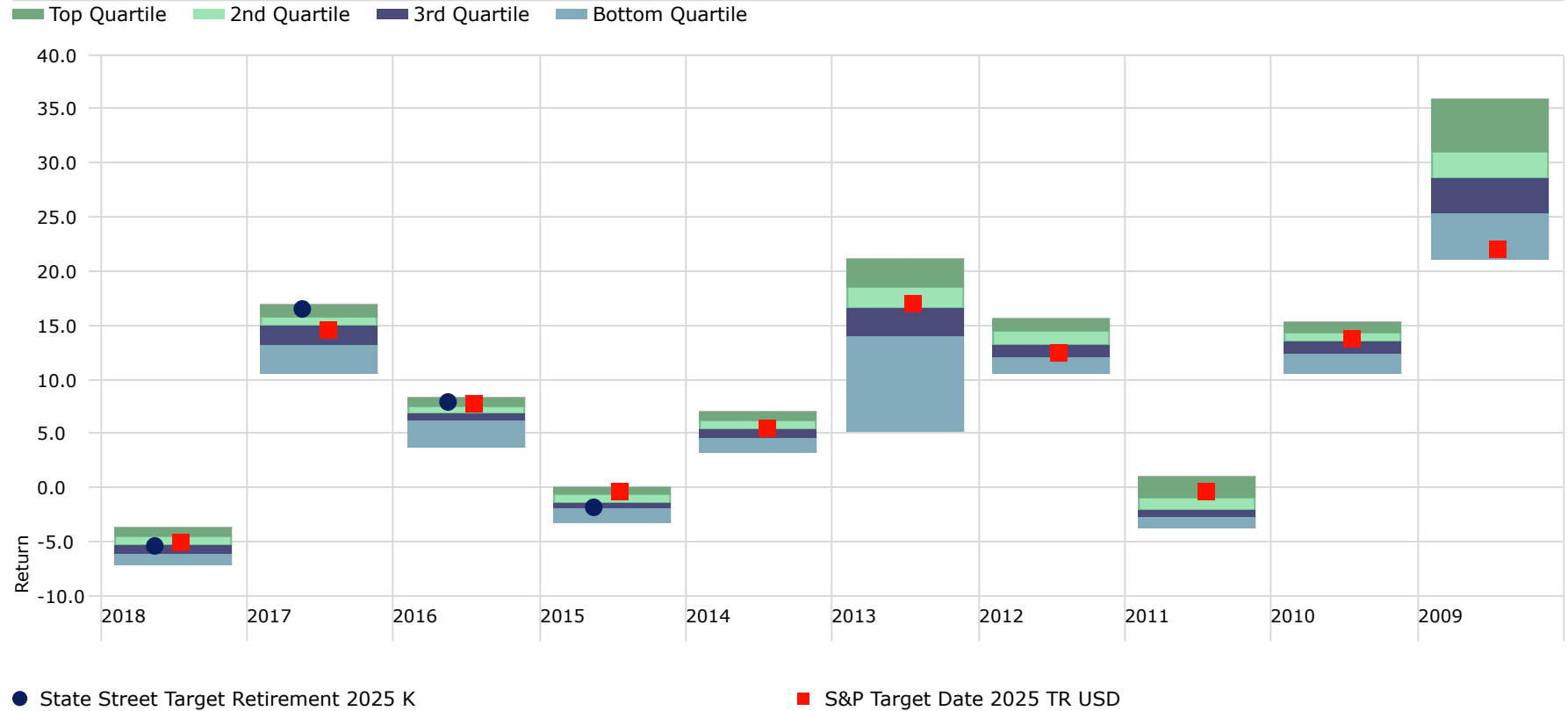
Trailing Returns

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	-7.97	67	-5.38	49	5.00	10	6.00	4	4.00	11								
S&P Target Date 2025 TR USD	-7.81	62	-5.02	39	4.31	38	5.46	28	4.00	10	4.31	13	6.33	19	7.19	33	8.46	53
Count	244		226		208		189		169		146		136		112		73	
5th Percentile	-5.36		-3.67		5.22		5.96		4.23		4.53		6.88		8.24		9.91	
25th Percentile	-6.69		-4.55		4.54		5.50		3.76		4.10		6.18		7.43		9.10	
50th Percentile	-7.55		-5.40		4.11		5.07		3.38		3.70		5.70		6.75		8.54	
75th Percentile	-8.14		-6.16		3.49		4.51		2.91		3.19		4.97		6.07		7.93	
95th Percentile	-9.09		-7.04		2.71		3.62		1.98		2.50		3.54		4.40		7.26	

Source: Morningstar Direct

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2025 K	-5.38	49	16.52	9	8.03	12	-1.78	69												
S&P Target Date 2025 TR USD	-5.02	39	14.55	58	7.82	16	-0.25	13	5.56	40	17.03	41	12.51	63	-0.28	20	13.82	42	22.03	90
Count	226		208		189		169		146		136		112		98		88		73	
5th Percentile	-3.67		16.91		8.37		0.09		7.07		21.17		15.59		0.93		15.26		35.82	
25th Percentile	-4.55		15.79		7.50		-0.67		6.23		18.59		14.49		-0.96		14.33		31.03	
50th Percentile	-5.40		15.01		6.87		-1.37		5.35		16.54		13.18		-2.08		13.52		28.59	
75th Percentile	-6.16		13.17		6.19		-1.85		4.54		13.96		11.96		-2.77		12.31		25.40	
95th Percentile	-7.04		10.62		3.75		-3.28		3.31		5.14		10.64		-3.74		10.58		21.11	

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 : \$953 Million

Portfolio Assets : \$955 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

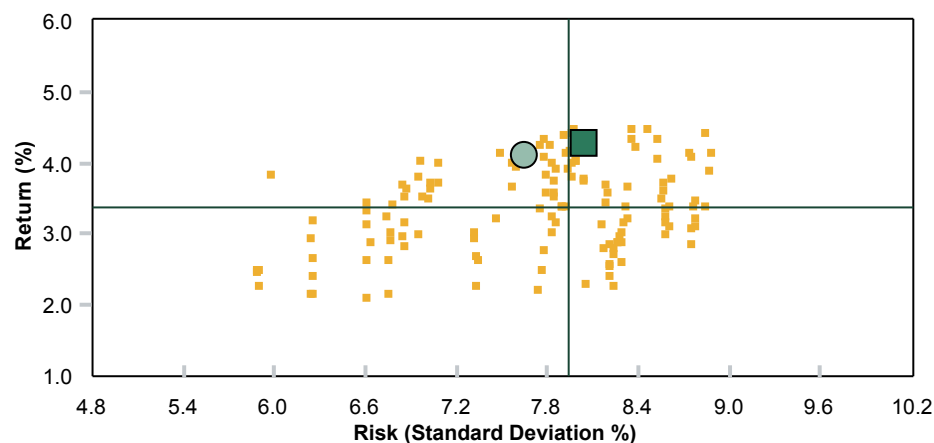
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2030 K	4.26	8.05	0.47	-0.01	1.04	0.98	1.10	0.16	8.07	11/01/2014
S&P Target Date 2030 Index	4.11	7.66	0.47	0.00	1.00	1.00	0.00	N/A	7.68	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	7.68	-0.47	0.00	11/01/2014

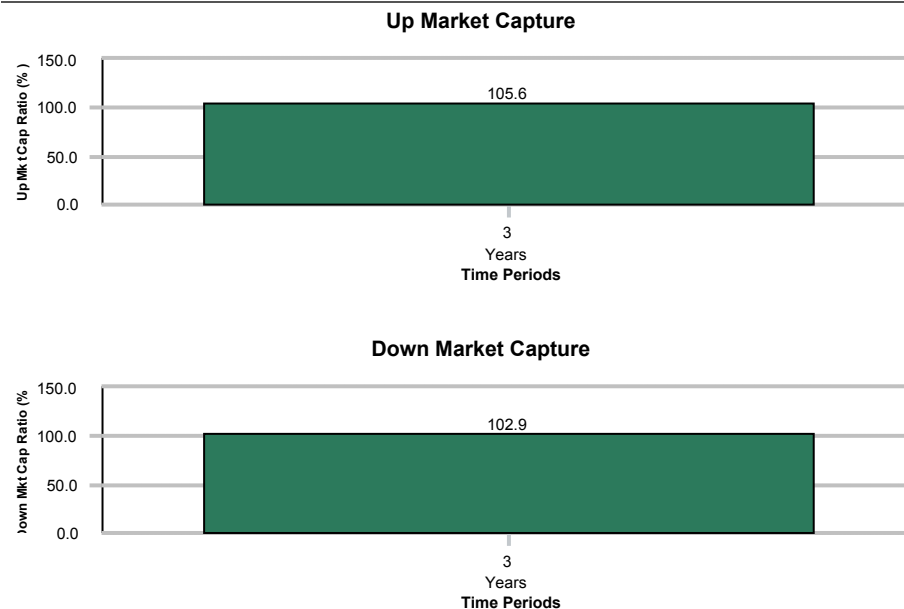
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2030 K	4.26	8.05
S&P Target Date 2030 Index	4.11	7.66
Median	3.38	7.94

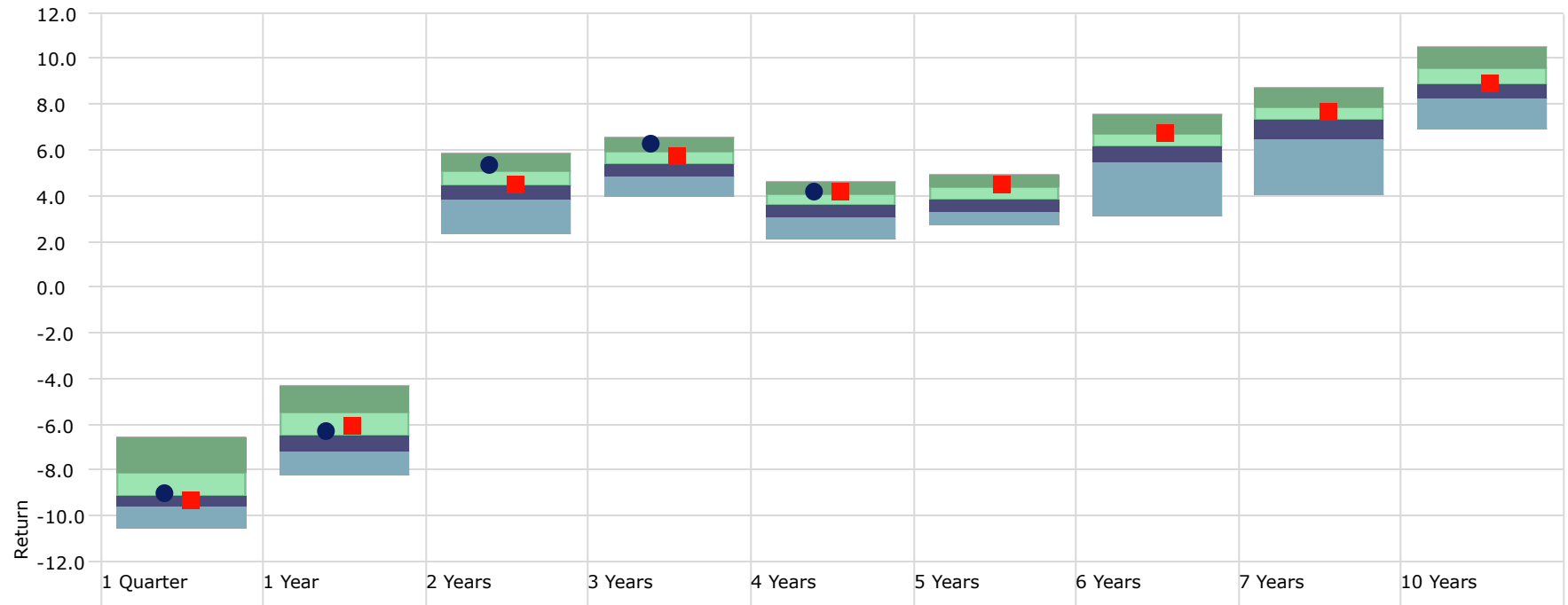
* Monthly periodicity used.

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

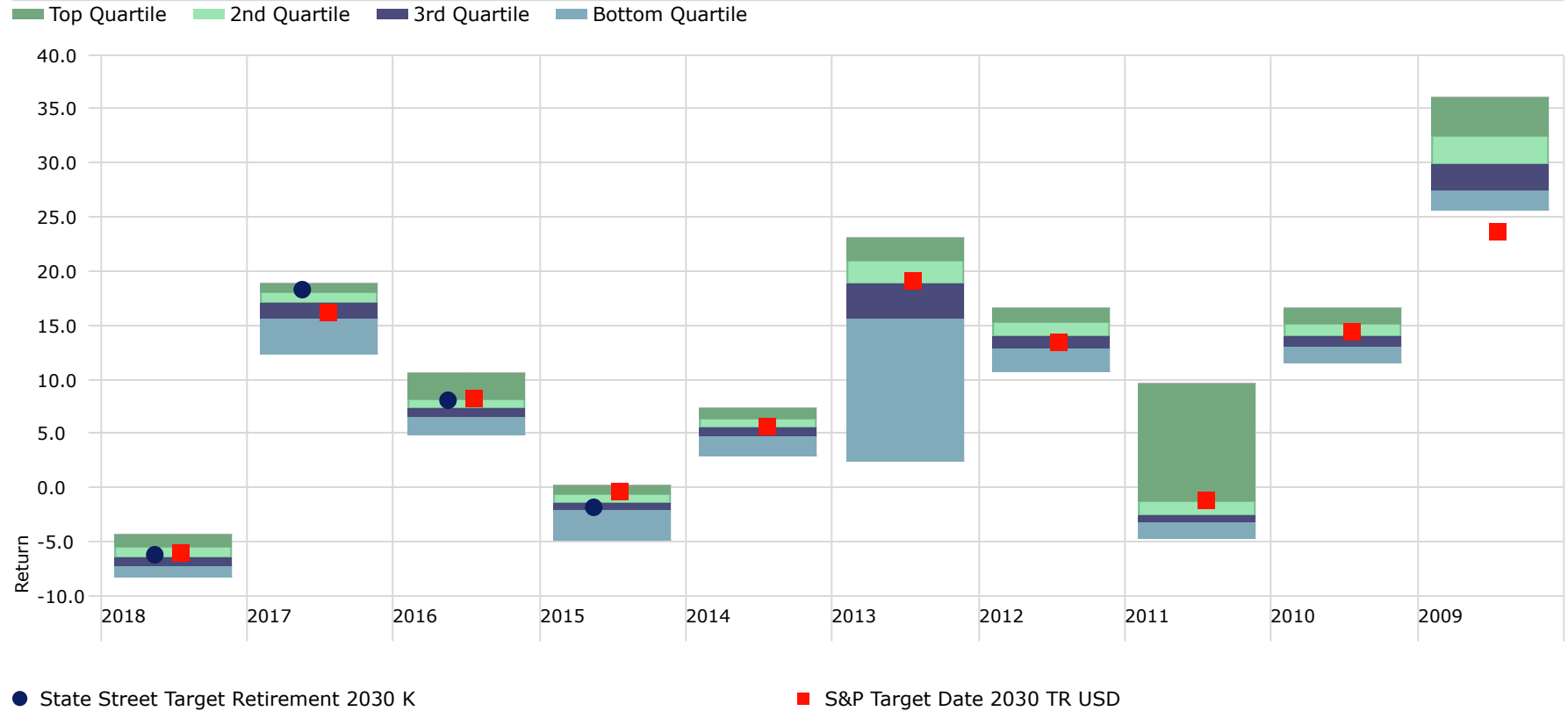
Trailing Returns

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	-8.95	45	-6.22	44	5.35	13	6.30	11	4.20	19								
S&P Target Date 2030 TR USD	-9.26	61	-5.99	38	4.51	46	5.77	31	4.22	18	4.50	16	6.81	22	7.73	29	8.96	47
Count	255		239		220		196		178		155		141		128		97	
5th Percentile	-6.57		-4.32		5.82		6.55		4.59		4.91		7.56		8.75		10.49	
25th Percentile	-8.15		-5.50		5.03		5.93		4.09		4.36		6.69		7.89		9.54	
50th Percentile	-9.10		-6.50		4.45		5.38		3.58		3.84		6.15		7.30		8.90	
75th Percentile	-9.58		-7.21		3.85		4.82		3.02		3.28		5.49		6.50		8.24	
95th Percentile	-10.52		-8.20		2.37		3.96		2.13		2.75		3.10		4.02		6.90	

Source: Morningstar Direct

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

**Trailing Returns**

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2030 K	-6.22	44	18.35	13	8.21	22	-1.83	67												
S&P Target Date 2030 TR USD	-5.99	38	16.19	67	8.35	20	-0.30	14	5.64	45	19.14	44	13.43	62	-1.17	25	14.52	40	23.70	95
Count	239		220		196		178		155		141		128		112		105		97	
5th Percentile	-4.32		18.86		10.63		0.17		7.36		23.09		16.52		9.57		16.56		36.03	
25th Percentile	-5.50		17.96		8.13		-0.66		6.37		20.98		15.22		-1.24		15.08		32.43	
50th Percentile	-6.50		17.10		7.33		-1.37		5.55		18.78		14.02		-2.51		13.90		29.93	
75th Percentile	-7.21		15.67		6.46		-2.07		4.69		15.58		12.92		-3.23		13.06		27.37	
95th Percentile	-8.20		12.37		4.83		-4.92		3.00		2.52		10.70		-4.61		11.60		25.60	

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 : \$792 Million

Portfolio Assets : \$793 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

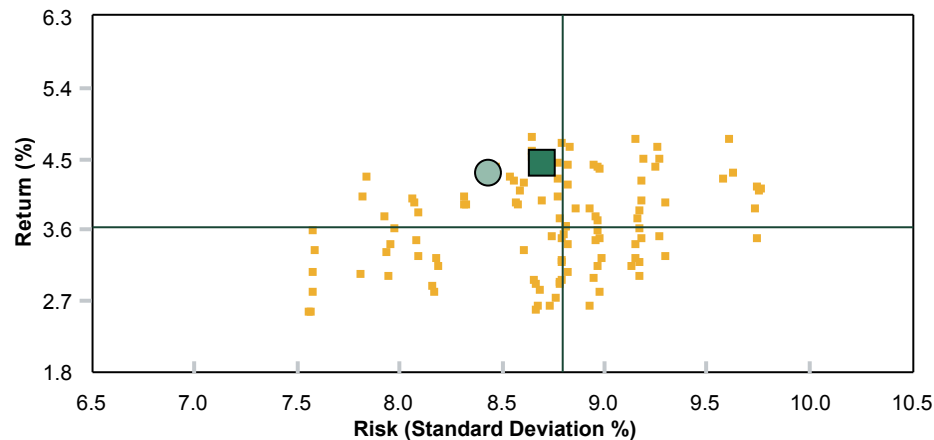
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2035 K	4.43	8.70	0.46	0.04	1.02	0.98	1.14	0.12	8.72	11/01/2014
S&P Target Date 2035 Index	4.31	8.44	0.46	0.00	1.00	1.00	0.00	N/A	8.47	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	8.47	-0.46	0.00	11/01/2014

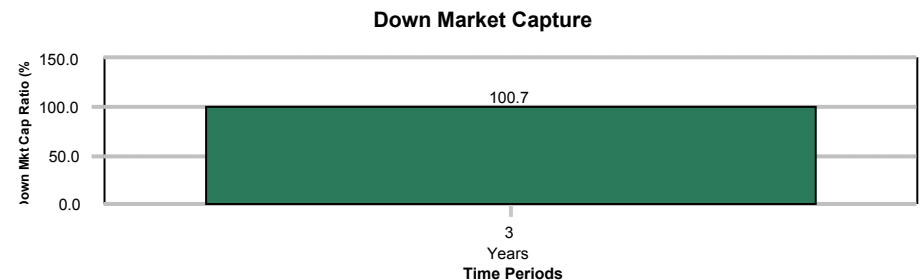
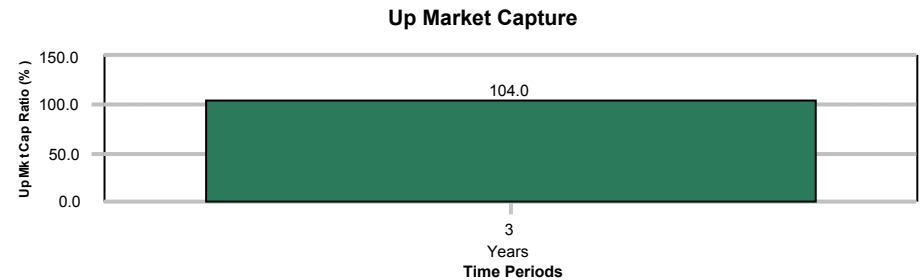
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2035 K	4.43	8.70
S&P Target Date 2035 Index	4.31	8.44
Median	3.64	8.80

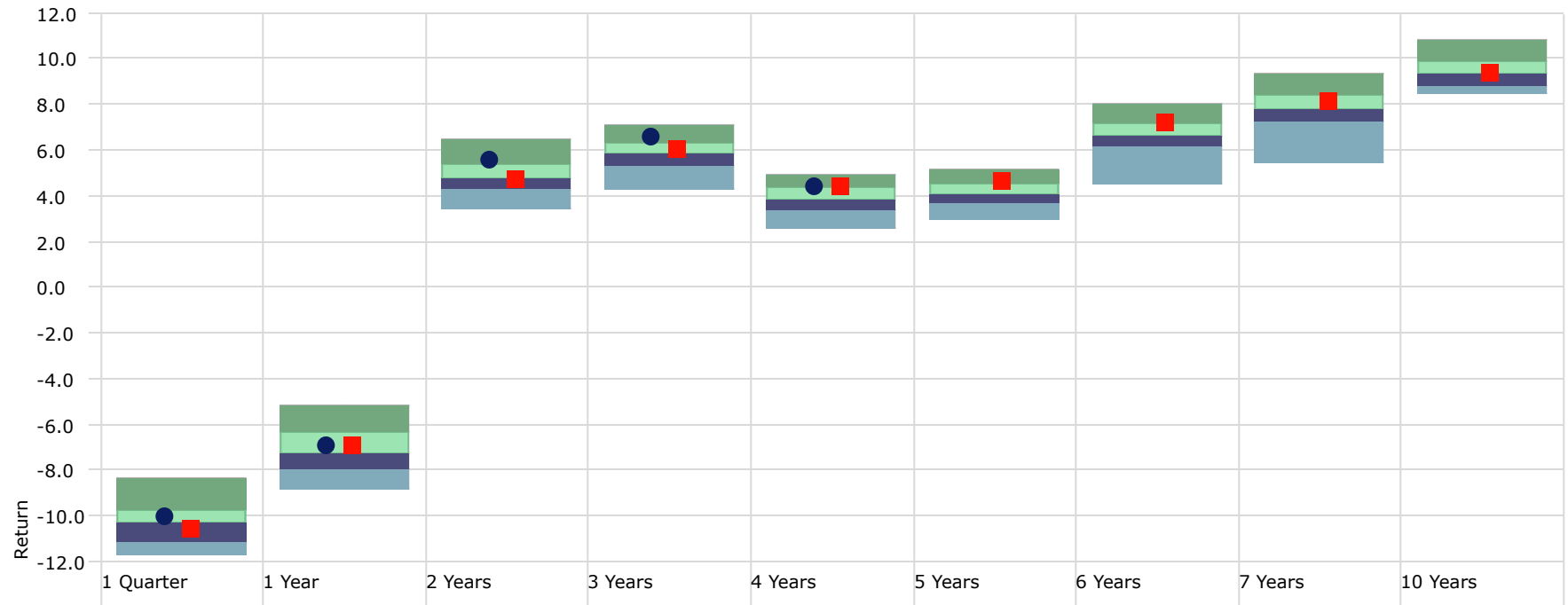
* Monthly periodicity used.

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

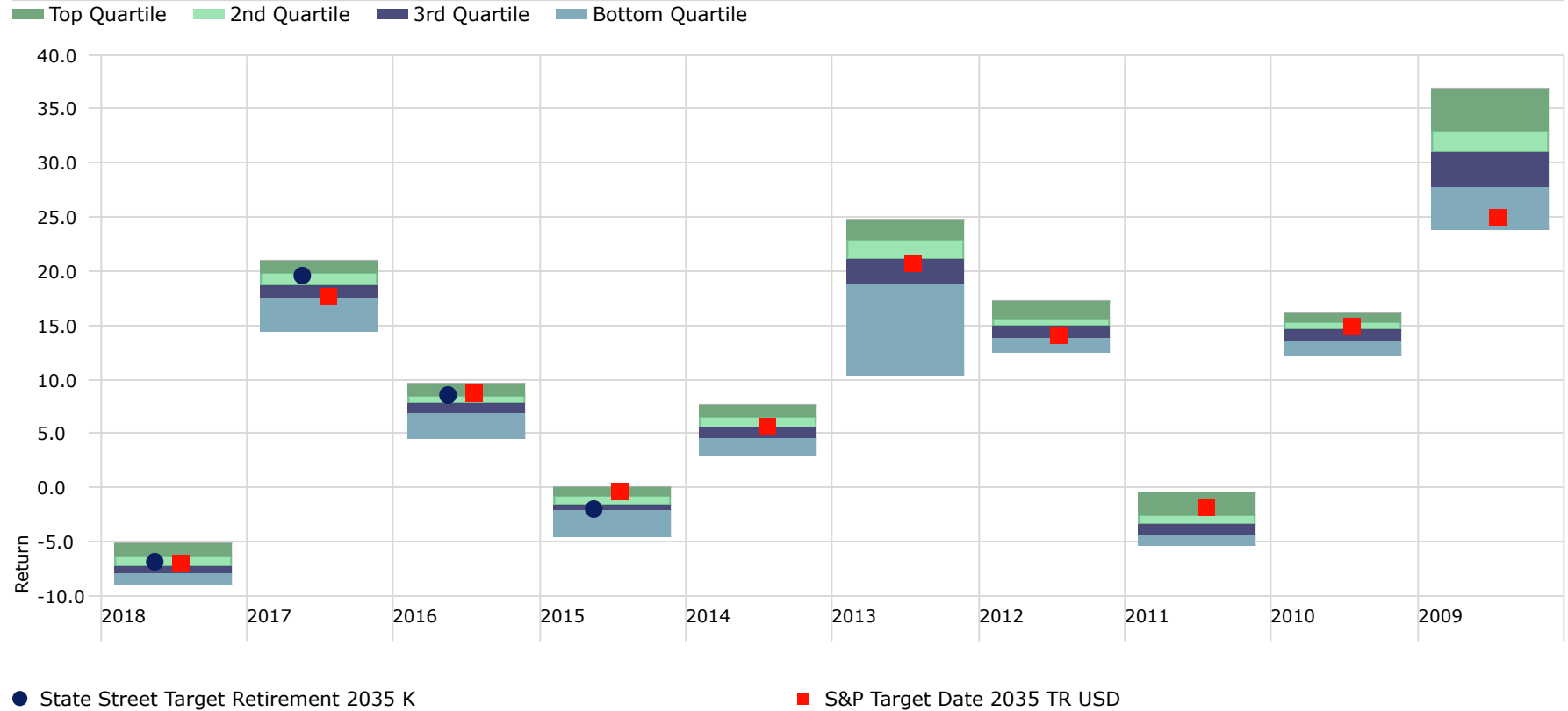
Trailing Returns

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	-9.95	38	-6.85	38	5.61	16	6.59	12	4.41	23								
S&P Target Date 2035 TR USD	-10.55	63	-6.88	42	4.72	52	6.08	36	4.44	20	4.69	17	7.22	25	8.18	30	9.38	46
Count	239		221		203		184		164		141		131		107		68	
5th Percentile	-8.37		-5.21		6.43		7.06		4.90		5.18		8.02		9.33		10.82	
25th Percentile	-9.74		-6.34		5.37		6.28		4.34		4.52		7.19		8.44		9.91	
50th Percentile	-10.28		-7.27		4.76		5.82		3.81		4.09		6.63		7.80		9.32	
75th Percentile	-11.13		-7.96		4.25		5.32		3.39		3.64		6.15		7.21		8.81	
95th Percentile	-11.70		-8.83		3.43		4.33		2.62		3.01		4.51		5.43		8.44	

Source: Morningstar Direct

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

**Trailing Returns**

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2035 K	-6.85	38	19.73	26	8.59	21	-1.88	64												
S&P Target Date 2035 TR USD	-6.88	42	17.78	72	8.85	14	-0.35	14	5.69	43	20.84	53	14.12	69	-1.71	14	15.02	39	24.99	89
Count	221		203		184		164		141		131		107		93		83		68	
5th Percentile	-5.21		20.89		9.63		0.09		7.57		24.73		17.28		-0.47		16.13		36.82	
25th Percentile	-6.34		19.75		8.42		-0.71		6.45		22.87		15.62		-2.59		15.32		33.03	
50th Percentile	-7.27		18.72		7.75		-1.52		5.56		21.17		14.89		-3.39		14.56		30.95	
75th Percentile	-7.96		17.61		6.92		-2.09		4.59		18.86		13.83		-4.32		13.45		27.72	
95th Percentile	-8.83		14.46		4.58		-4.47		2.93		10.41		12.50		-5.33		12.25		23.88	

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 : \$631 Million

Portfolio Assets : \$633 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

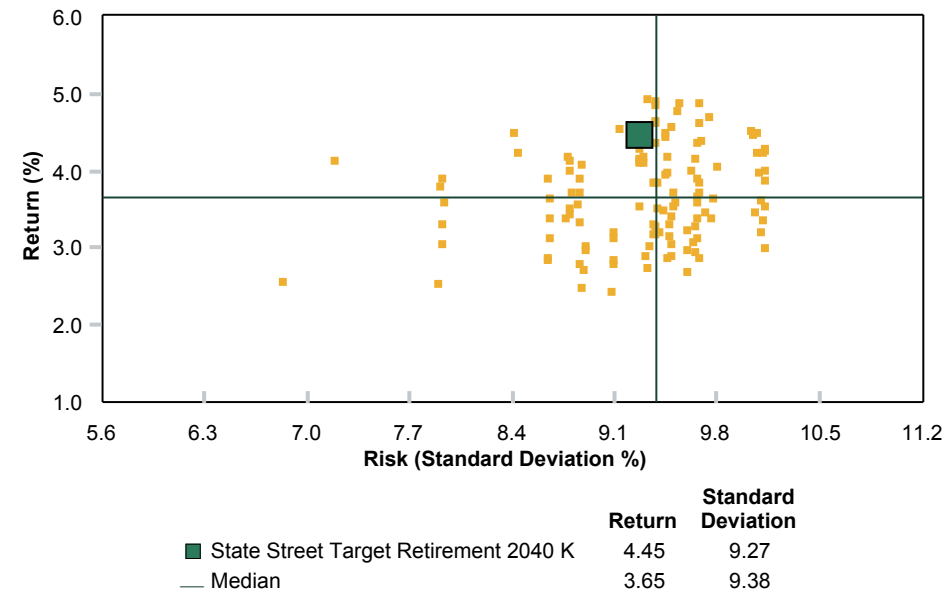
Fund Investment Policy

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 - 12/31/18) *

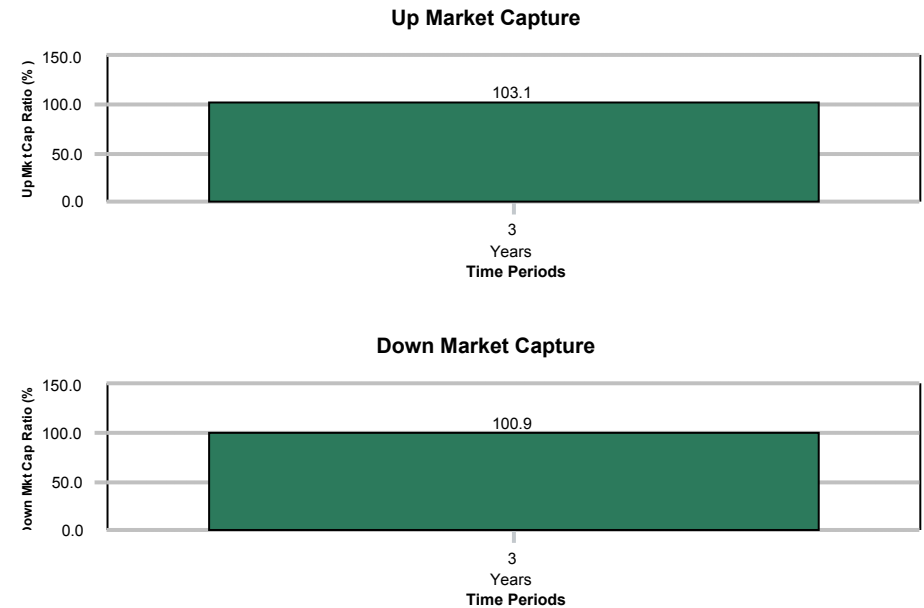
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2040 K	4.45	9.27	0.44	-0.11	1.03	0.99	1.12	0.01	9.30	11/01/2014
S&P Target Date 2040 Index	4.47	8.97	0.45	0.00	1.00	1.00	0.00	N/A	9.00	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	9.00	-0.45	0.00	11/01/2014

Peer Group Scattergram (11/01/14 to 12/31/18)



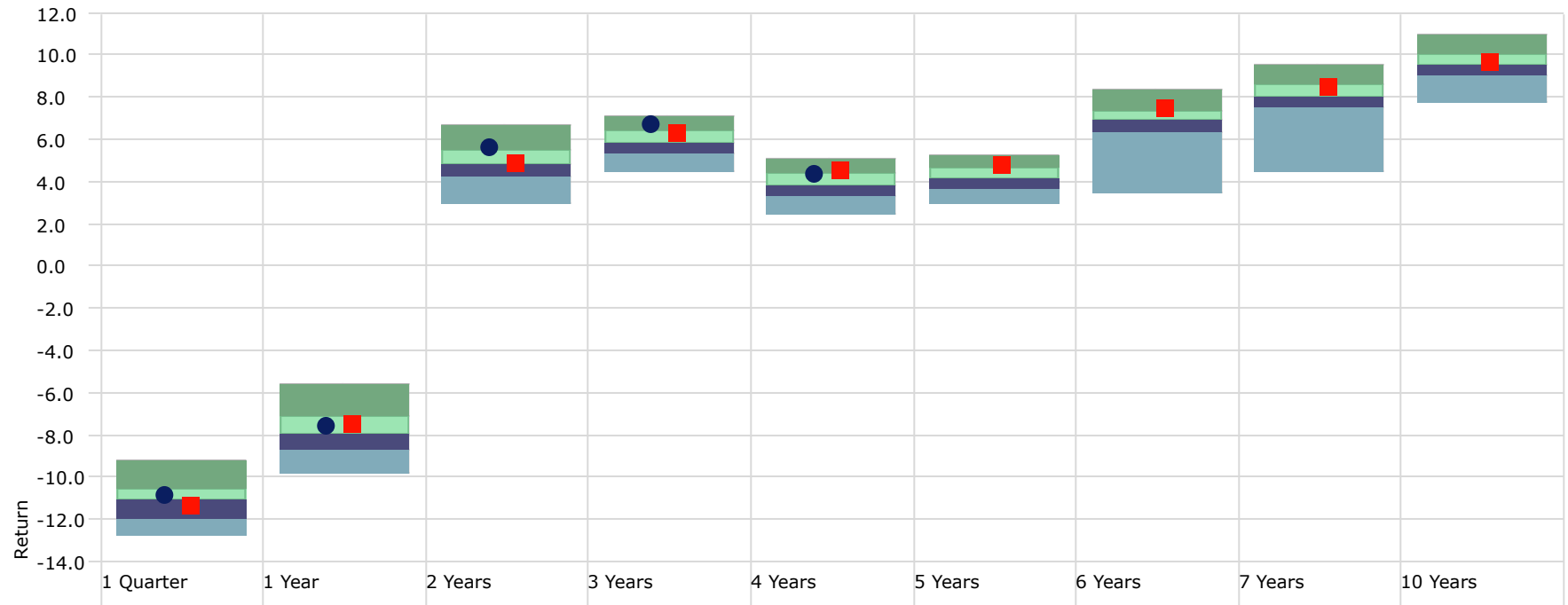
* Monthly periodicity used.

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

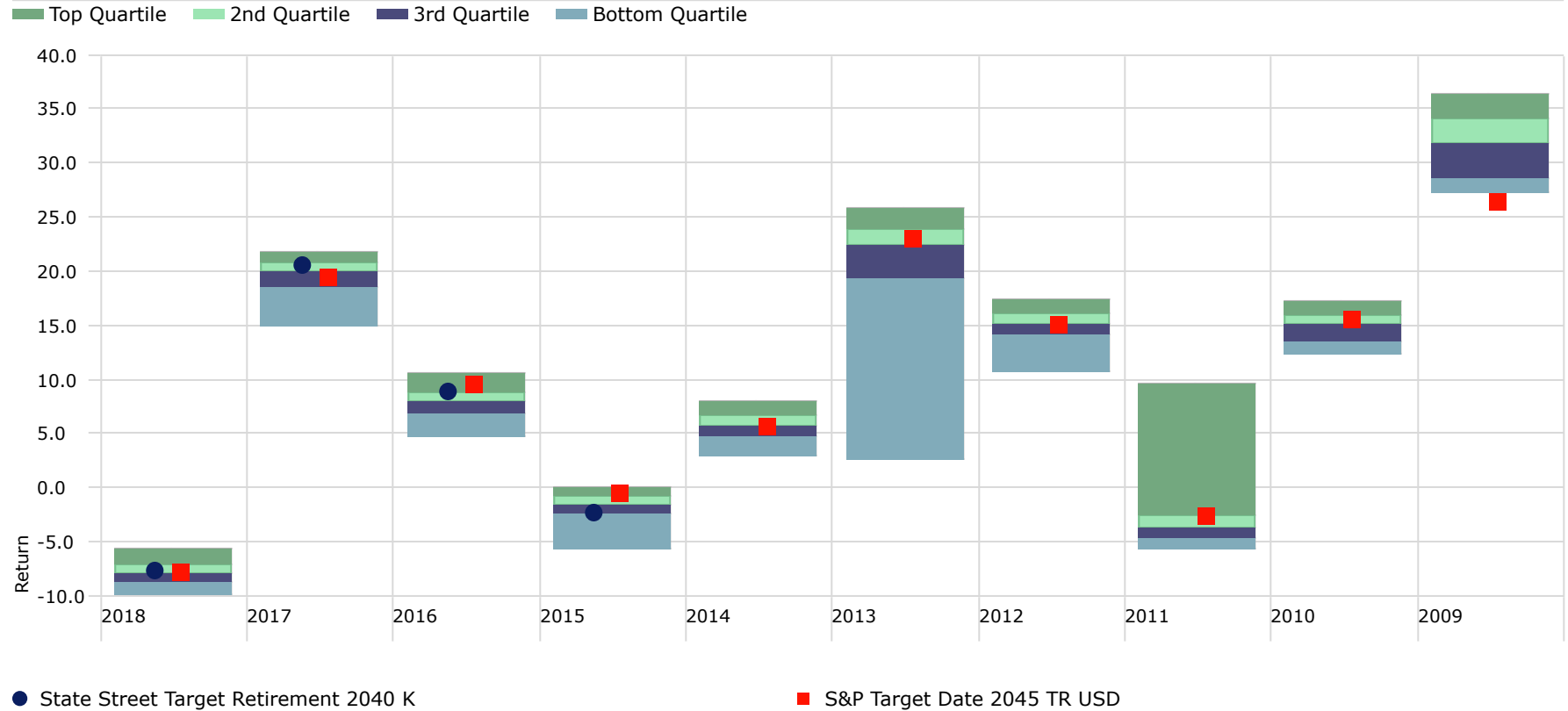
Trailing Returns

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	-10.79	15	-7.52	28	5.64	24	6.73	18	4.43	28								
S&P Target Date 2040 TR USD	-11.33	32	-7.41	24	4.91	51	6.33	39	4.61	20	4.82	22	7.52	25	8.52	37	9.68	55
Count	239		221		203		184		164		141		130		103		66	
5th Percentile	-10.29		-5.93		7.11		7.22		5.17		5.31		8.46		9.62		11.02	
25th Percentile	-11.14		-7.50		5.62		6.55		4.51		4.69		7.51		8.74		10.17	
50th Percentile	-11.85		-8.27		4.96		6.12		3.96		4.29		7.13		8.31		9.72	
75th Percentile	-12.50		-9.02		4.45		5.56		3.55		3.80		6.68		7.90		9.31	
95th Percentile	-12.93		-10.12		3.68		4.59		2.78		3.11		5.12		6.33		8.91	

Source: Morningstar Direct

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

**Trailing Returns**

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2040 K	-7.52	28	20.69	48	8.93	26	-2.18	73												
S&P Target Date 2040 TR USD	-7.41	24	18.87	81	9.23	18	-0.40	16	5.69	49	22.10	68	14.69	79	-2.17	11	15.38	38	25.97	98
Count	221		203		184		164		141		130		103		92		82		66	
5th Percentile	-5.93		22.43		10.03		0.12		8.19		25.96		17.54		-1.35		16.44		37.09	
25th Percentile	-7.50		21.39		8.96		-0.86		6.60		24.52		16.23		-2.99		15.68		33.57	
50th Percentile	-8.27		20.58		8.07		-1.64		5.65		23.19		15.50		-4.03		15.12		30.66	
75th Percentile	-9.02		19.49		7.12		-2.32		4.61		20.94		14.94		-4.84		13.79		28.57	
95th Percentile	-10.12		17.42		4.78		-4.43		2.93		13.92		12.95		-5.61		12.30		26.40	

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 : \$462 Million

Portfolio Assets : \$463 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

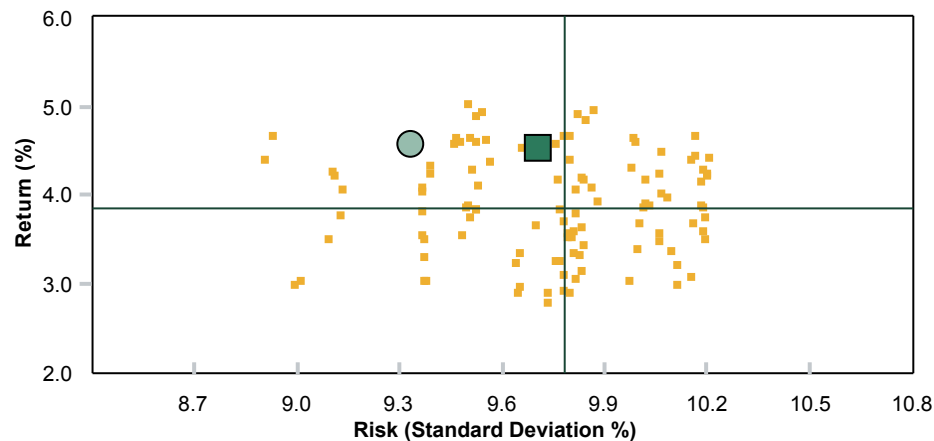
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2045 K	4.53	9.71	0.43	-0.16	1.03	0.99	1.14	0.00	9.73	11/01/2014
S&P Target Date 2045 Index	4.57	9.34	0.45	0.00	1.00	1.00	0.00	N/A	9.36	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	9.36	-0.45	0.00	11/01/2014

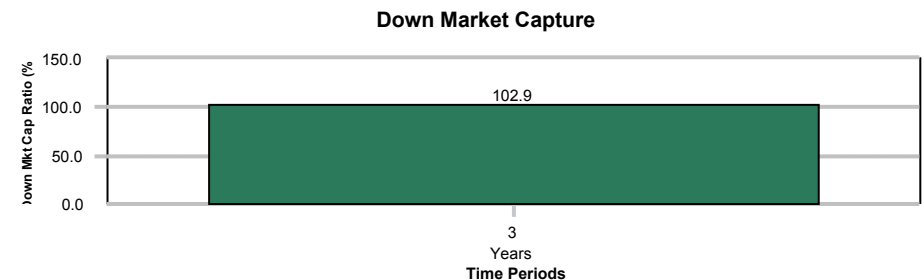
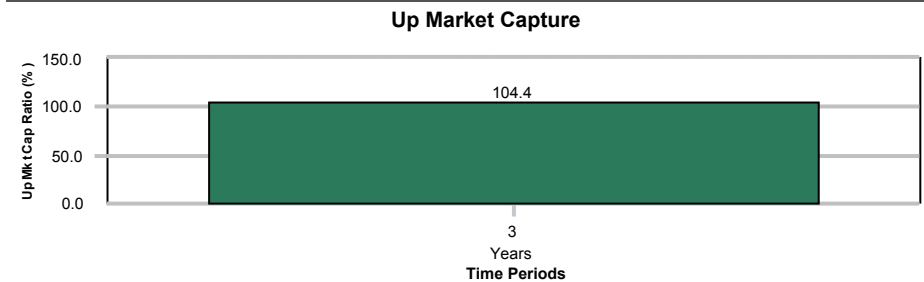
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2045 K	4.53	9.71
S&P Target Date 2045 Index	4.57	9.34
Median	3.85	9.78

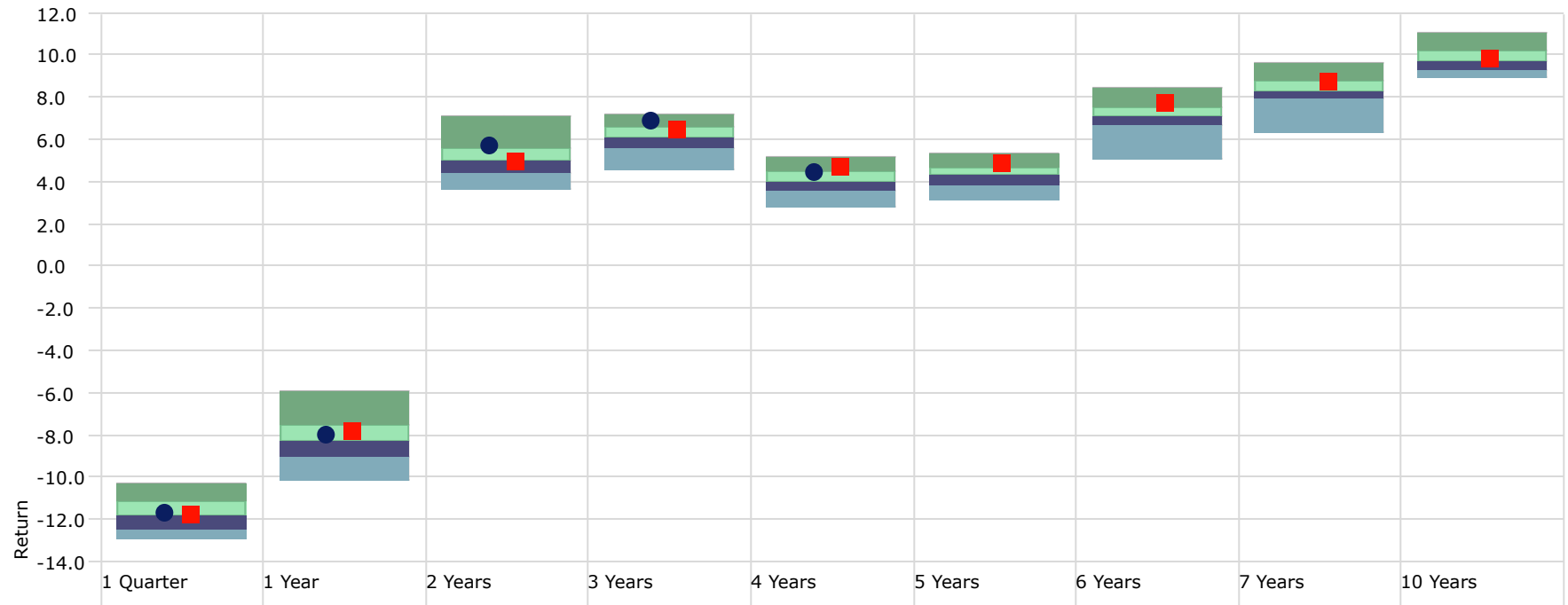
* Monthly periodicity used.

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

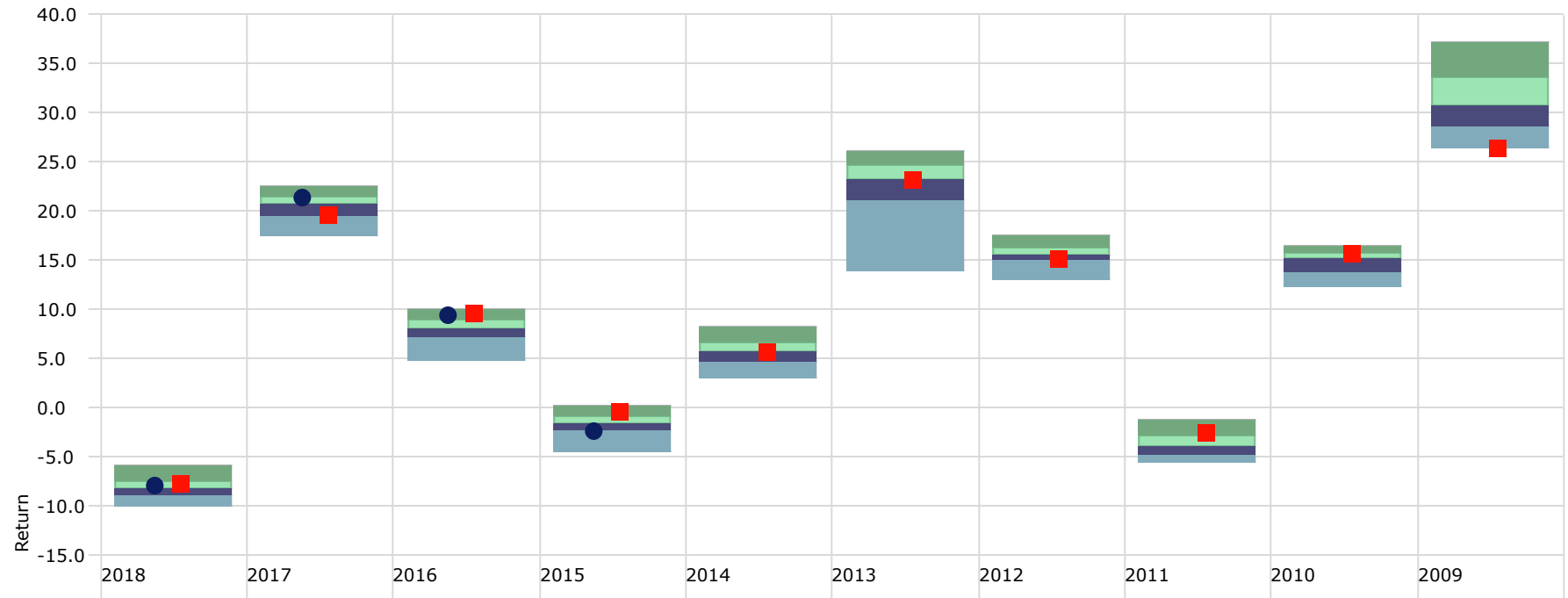
Data Point: Return

	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	-11.61	45	-7.94	41	5.74	20	6.93	10	4.51	25								
S&P Target Date 2045 TR USD	-11.75	47	-7.74	35	5.03	47	6.51	28	4.72	18	4.91	17	7.75	16	8.78	24	9.88	41
Count	239		221		203		184		164		141		130		103		66	
5th Percentile	-10.29		-5.93		7.11		7.22		5.17		5.31		8.46		9.62		11.02	
25th Percentile	-11.14		-7.50		5.62		6.55		4.51		4.69		7.51		8.74		10.17	
50th Percentile	-11.85		-8.27		4.96		6.12		3.96		4.29		7.13		8.31		9.72	
75th Percentile	-12.50		-9.02		4.45		5.56		3.55		3.80		6.68		7.90		9.31	
95th Percentile	-12.93		-10.12		3.68		4.59		2.78		3.11		5.12		6.33		8.91	

Source: Morningstar Direct

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

	2018	Peer group percentile	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
State Street Target Retirement 2045 K	-7.94	41	21.45	23	9.37	15	-2.45	79												
S&P Target Date 2045 TR USD	-7.74	35	19.56	73	9.54	12	-0.46	16	5.67	49	23.14	50	15.15	65	-2.56	18	15.62	31	26.40	94
Count	221		203		184		164		141		130		103		92		82		66	
5th Percentile	-5.93		22.43		10.03		0.12		8.19		25.96		17.54		-1.35		16.44		37.09	
25th Percentile	-7.50		21.39		8.96		-0.86		6.60		24.52		16.23		-2.99		15.68		33.57	
50th Percentile	-8.27		20.58		8.07		-1.64		5.65		23.19		15.50		-4.03		15.12		30.66	
75th Percentile	-9.02		19.49		7.12		-2.32		4.61		20.94		14.94		-4.84		13.79		28.57	
95th Percentile	-10.12		17.42		4.78		-4.43		2.93		13.92		12.95		-5.61		12.30		26.40	

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 : \$298 Million

Portfolio Assets : \$299 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

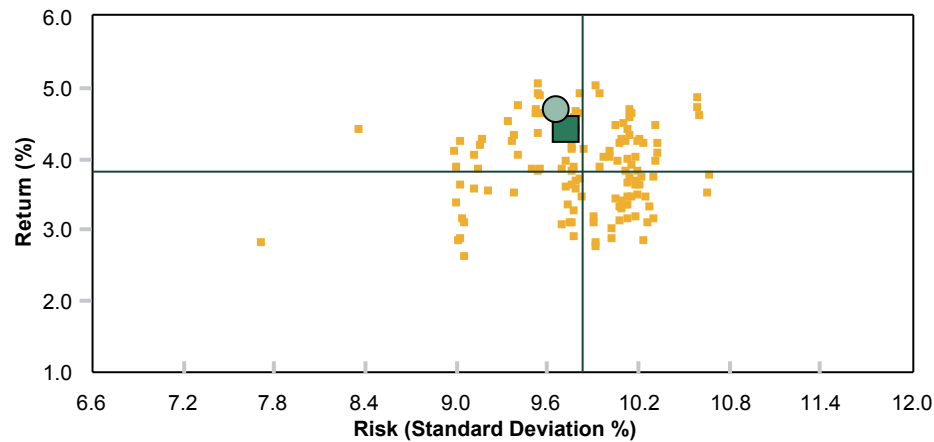
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2050 K	4.40	9.73	0.42	-0.27	1.00	0.99	1.15	-0.24	9.75	11/01/2014
S&P Target Date 2050+ Index	4.69	9.66	0.45	0.00	1.00	1.00	0.00	N/A	9.69	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	9.69	-0.45	0.00	11/01/2014

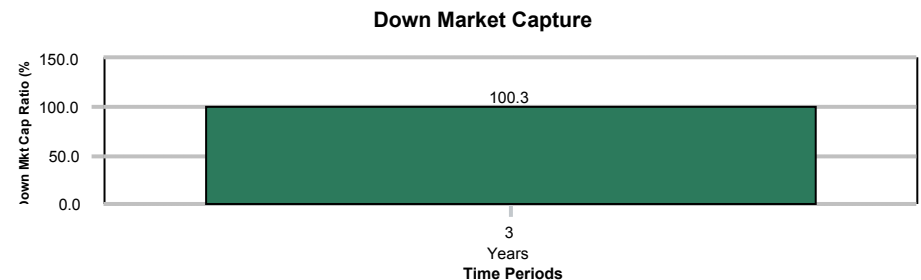
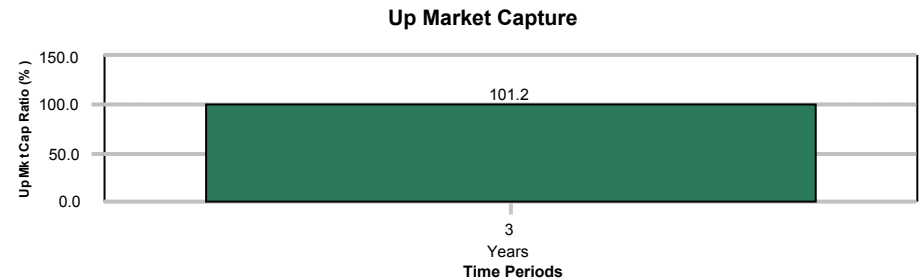
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2050 K	4.40	9.73
S&P Target Date 2050+ Index	4.69	9.66
Median	3.83	9.83

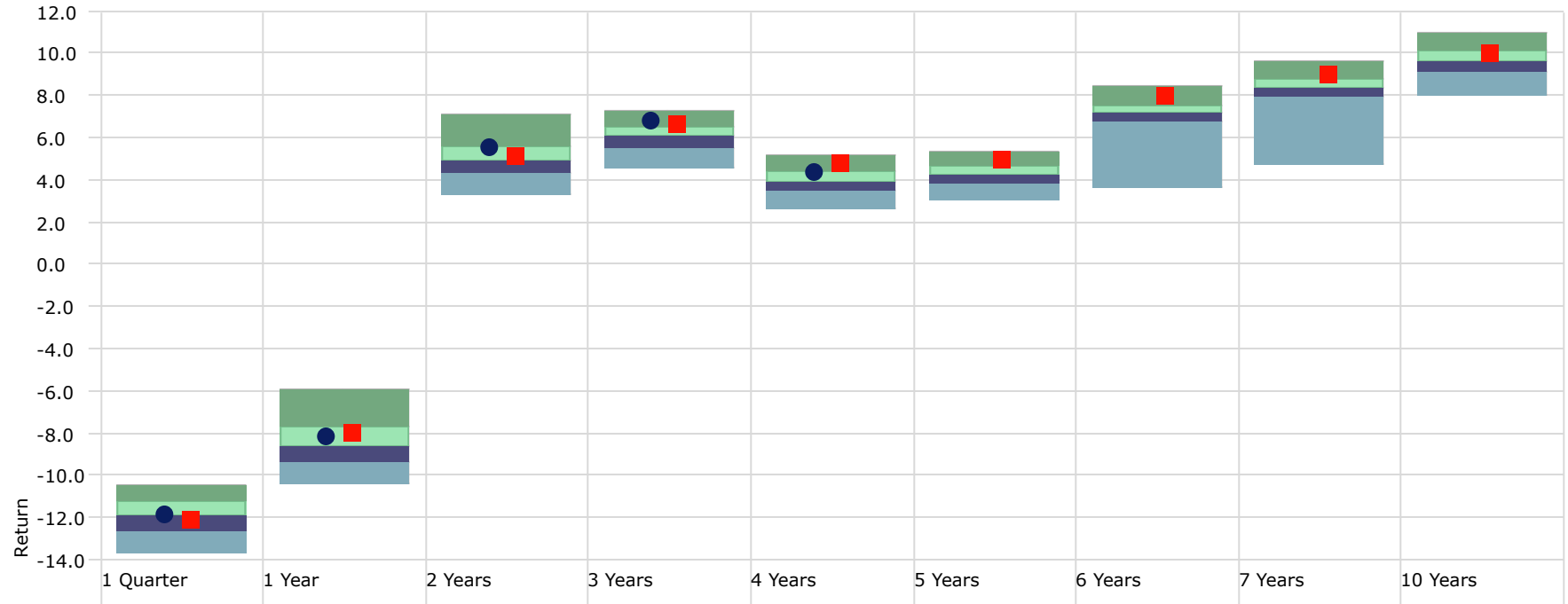
* Monthly periodicity used.

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

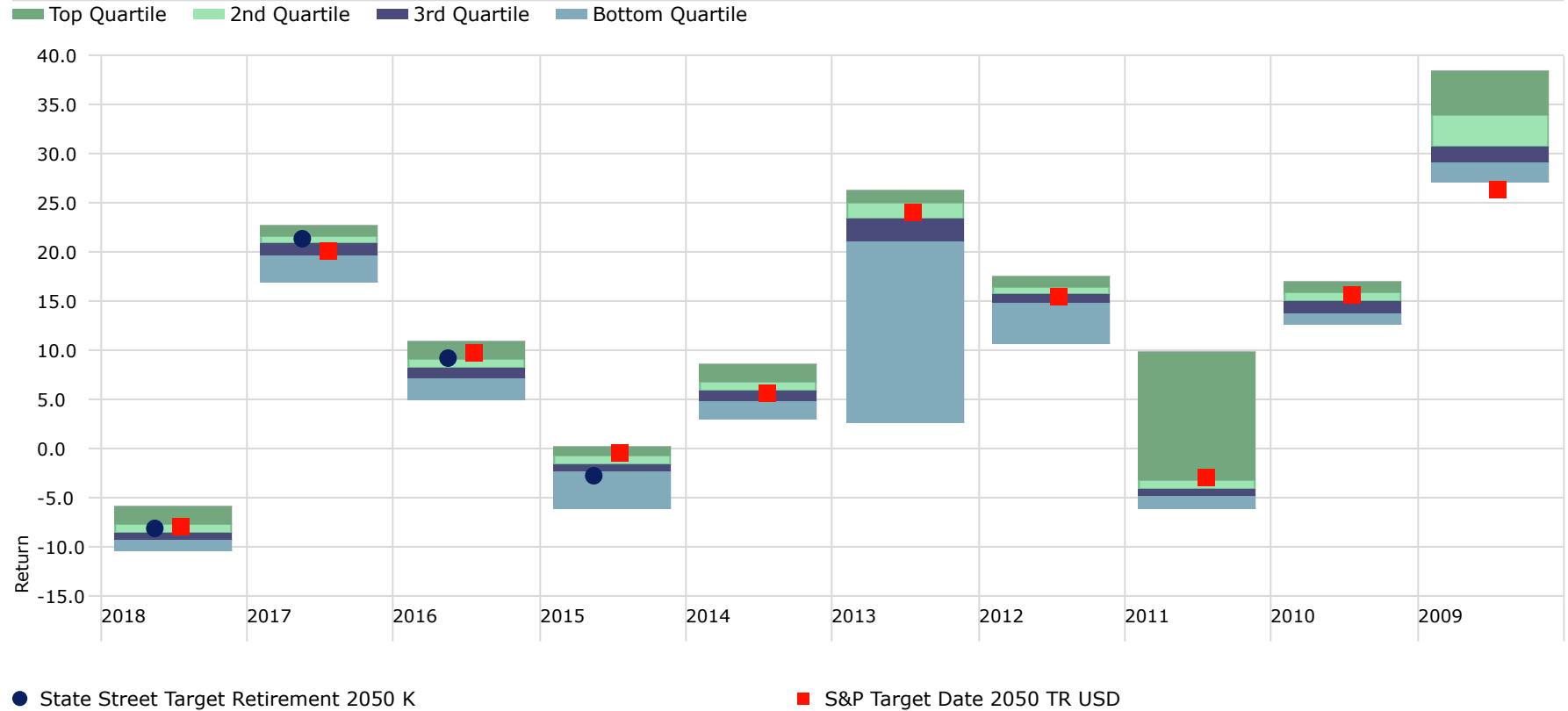
Trailing Returns

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	-11.80	46	-8.13	39	5.62	24	6.83	12	4.37	29								
S&P Target Date 2050 TR USD	-12.05	57	-7.94	33	5.18	37	6.68	20	4.85	11	5.01	11	7.98	12	9.02	18	10.02	31
Count	255		239		220		196		178		155		140		119		79	
5th Percentile	-10.48		-5.95		7.12		7.30		5.13		5.32		8.47		9.61		10.92	
25th Percentile	-11.24		-7.72		5.61		6.54		4.45		4.68		7.55		8.77		10.08	
50th Percentile	-11.89		-8.62		4.91		6.08		3.93		4.20		7.18		8.36		9.61	
75th Percentile	-12.68		-9.37		4.35		5.46		3.46		3.80		6.77		7.94		9.14	
95th Percentile	-13.70		-10.39		3.30		4.61		2.68		3.09		3.68		4.78		8.02	

Source: Morningstar Direct

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2050 K	-8.13	39	21.42	31	9.30	21	-2.66	82												
S&P Target Date 2050 TR USD	-7.94	33	20.18	66	9.74	14	-0.47	17	5.69	55	24.13	33	15.49	52	-2.87	22	15.62	36	26.40	97
Count	239		220		196		178		155		140		119		101		87		79	
5th Percentile	-5.95		22.62		10.81		0.15		8.52		26.15		17.54		9.84		16.93		38.36	
25th Percentile	-7.72		21.56		9.12		-0.76		6.76		24.93		16.38		-3.27		15.90		33.83	
50th Percentile	-8.62		20.85		8.09		-1.58		5.78		23.36		15.58		-4.07		15.03		30.68	
75th Percentile	-9.37		19.63		7.09		-2.45		4.69		20.93		14.73		-4.81		13.71		28.97	
95th Percentile	-10.39		16.95		4.90		-6.19		2.96		2.68		10.67		-6.06		12.63		27.06	

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 : \$131 Million

Portfolio Assets : \$132 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

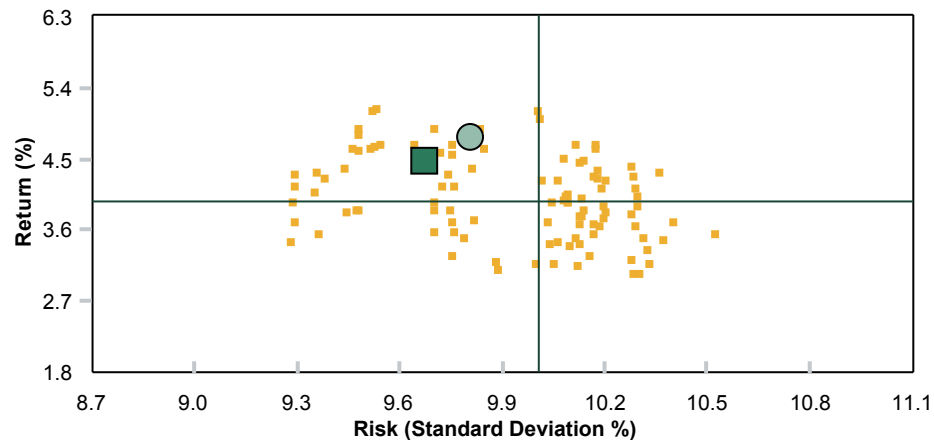
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2055 K	4.46	9.67	0.43	-0.20	0.98	0.99	1.17	-0.26	9.70	11/01/2014
S&P Target Date 2055 Index	4.77	9.81	0.45	0.00	1.00	1.00	0.00	N/A	9.84	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	9.84	-0.45	0.00	11/01/2014

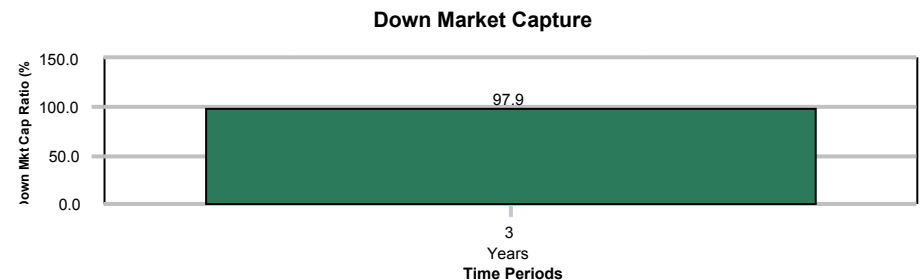
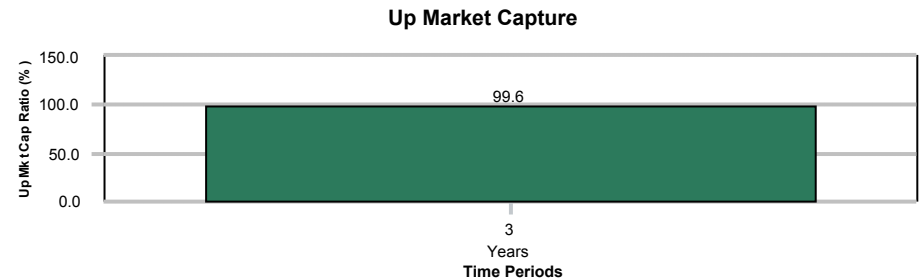
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2055 K	4.46	9.67
S&P Target Date 2055 Index	4.77	9.81
Median	3.96	10.01

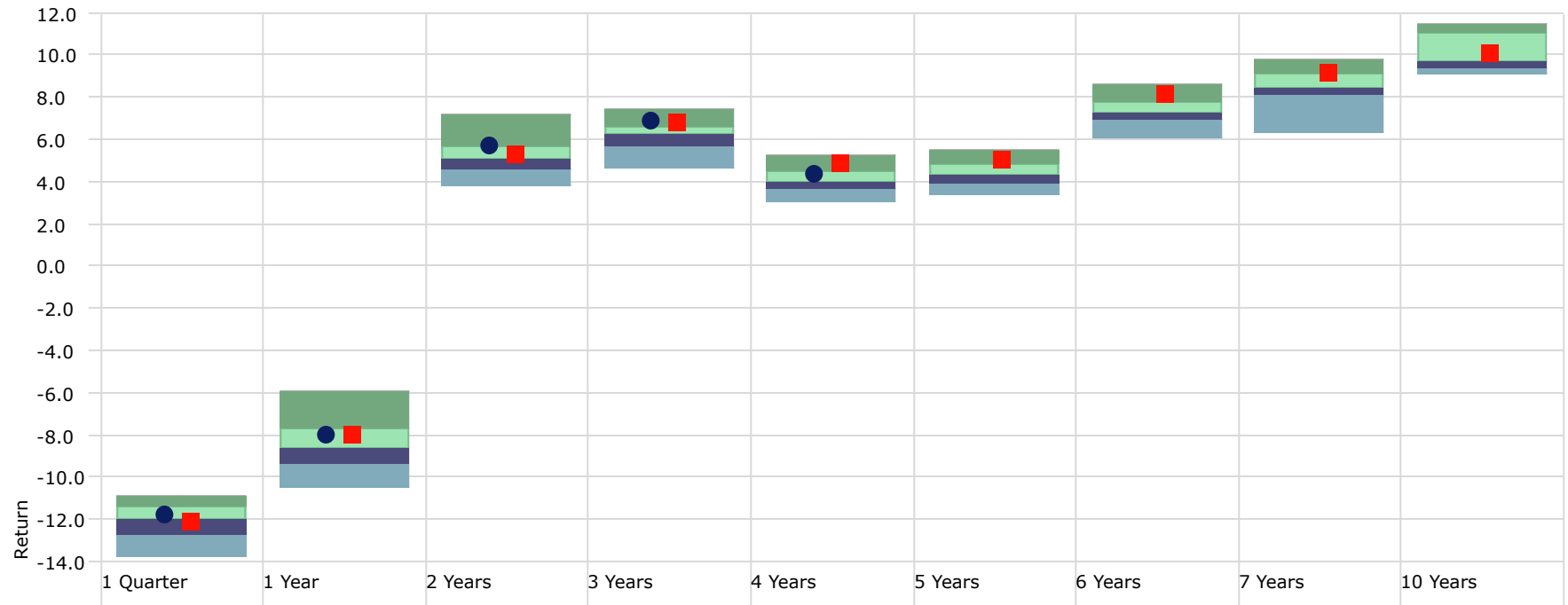
* Monthly periodicity used.

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

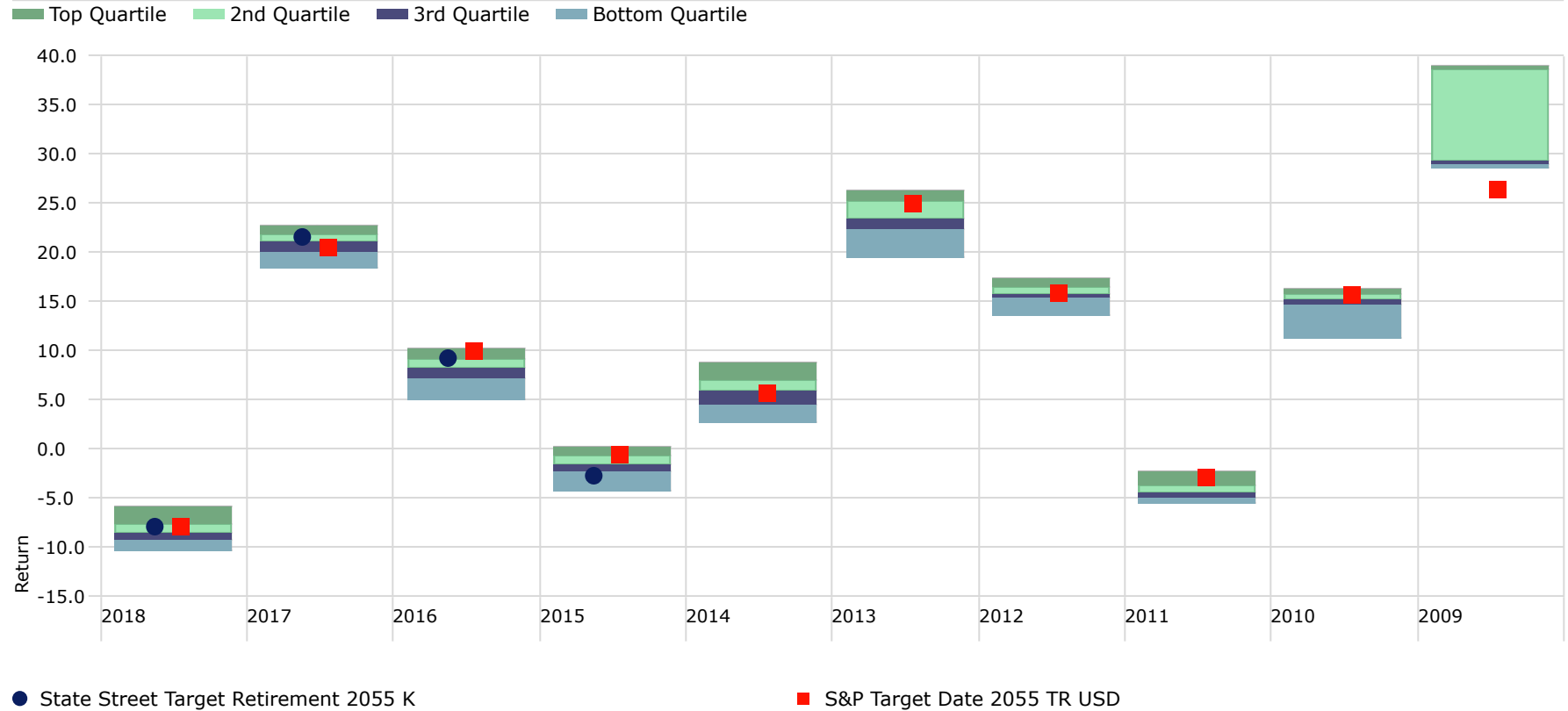
Trailing Returns

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	-11.69	34	-7.94	35	5.77	22	6.93	12	4.44	28								
S&P Target Date 2055 TR USD	-12.10	55	-7.97	35	5.29	40	6.82	15	4.93	11	5.07	13	8.15	13	9.21	20	10.16	34
Count	239		221		201		182		157		115		100		77		9	
5th Percentile	-10.86		-5.96		7.18		7.42		5.24		5.50		8.62		9.79		11.49	
25th Percentile	-11.38		-7.66		5.69		6.63		4.51		4.84		7.76		9.14		11.06	
50th Percentile	-12.00		-8.59		5.04		6.22		4.01		4.32		7.29		8.47		9.72	
75th Percentile	-12.71		-9.39		4.54		5.64		3.66		3.92		6.89		8.08		9.39	
95th Percentile	-13.77		-10.46		3.82		4.65		3.04		3.37		6.05		6.35		9.11	

Source: Morningstar Direct

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



Trailing Returns

Data Point: Return

	2018	Peer group percentile	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
State Street Target Retirement 2055 K	-7.94	35	21.53	34	9.28	22	-2.70	87	5.64	54	24.96	26	15.81	40	-2.87	11	15.62	27	26.40	100
S&P Target Date 2055 TR USD	-7.97	35	20.48	66	9.94	6	-0.54	19	5.64	54	24.96	26	15.81	40	-2.87	11	15.62	27	26.40	100
Count	221		201		182		157		115		100		77		48		15		9	
5th Percentile	-5.96		22.62		10.09		0.14		8.67		26.21		17.32		-2.42		16.18		38.87	
25th Percentile	-7.66		21.78		9.06		-0.82		6.85		25.05		16.46		-3.77		15.59		38.48	
50th Percentile	-8.59		21.10		8.18		-1.66		5.88		23.32		15.69		-4.48		15.05		29.26	
75th Percentile	-9.39		20.03		7.18		-2.29		4.44		22.20		15.23		-5.03		14.66		28.93	
95th Percentile	-10.46		18.37		4.87		-4.35		2.71		19.32		13.43		-5.62		11.22		28.55	

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 : \$26 Million

Portfolio Assets : \$26 Million
Portfolio Manager : Narkiewicz/McGinn
PM Tenure : 2018--2014
Fund Style : IM Mixed-Asset Target 2060+ (MF)
Style Benchmark : S&P Target Date To 2060+ Index

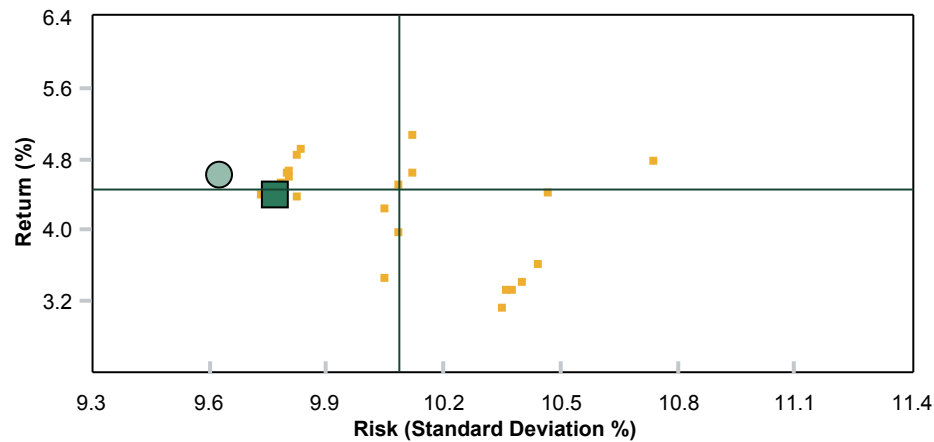
Fund Investment Policy

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 - 12/31/18) *

	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2060 K	4.39	9.77	0.42	-0.22	1.01	0.98	1.25	-0.15	9.79	11/01/2014
S&P Target Date To 2060+ Index	4.61	9.63	0.44	0.00	1.00	1.00	0.00	N/A	9.65	11/01/2014
90 Day U.S. Treasury Bill	0.72	0.22	N/A	0.73	0.00	0.01	9.65	-0.44	0.00	11/01/2014

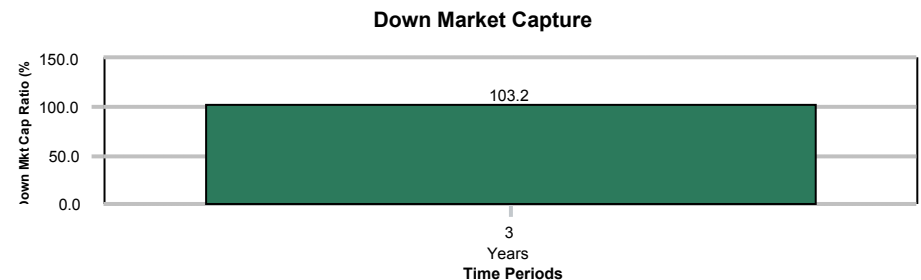
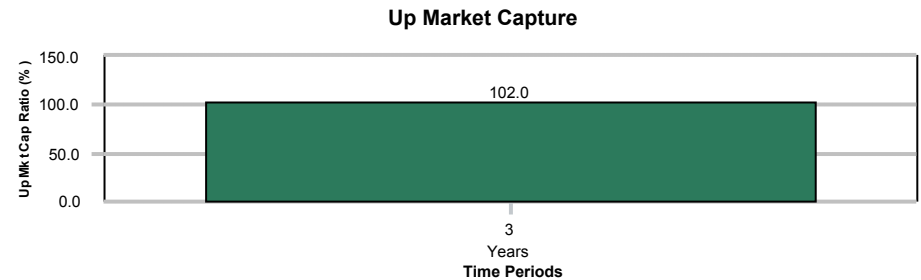
Peer Group Scattergram (11/01/14 to 12/31/18)



	Return	Standard Deviation
State Street Target Retirement 2060 K	4.39	9.77
S&P Target Date To 2060+ Index	4.61	9.63
Median	4.45	10.09

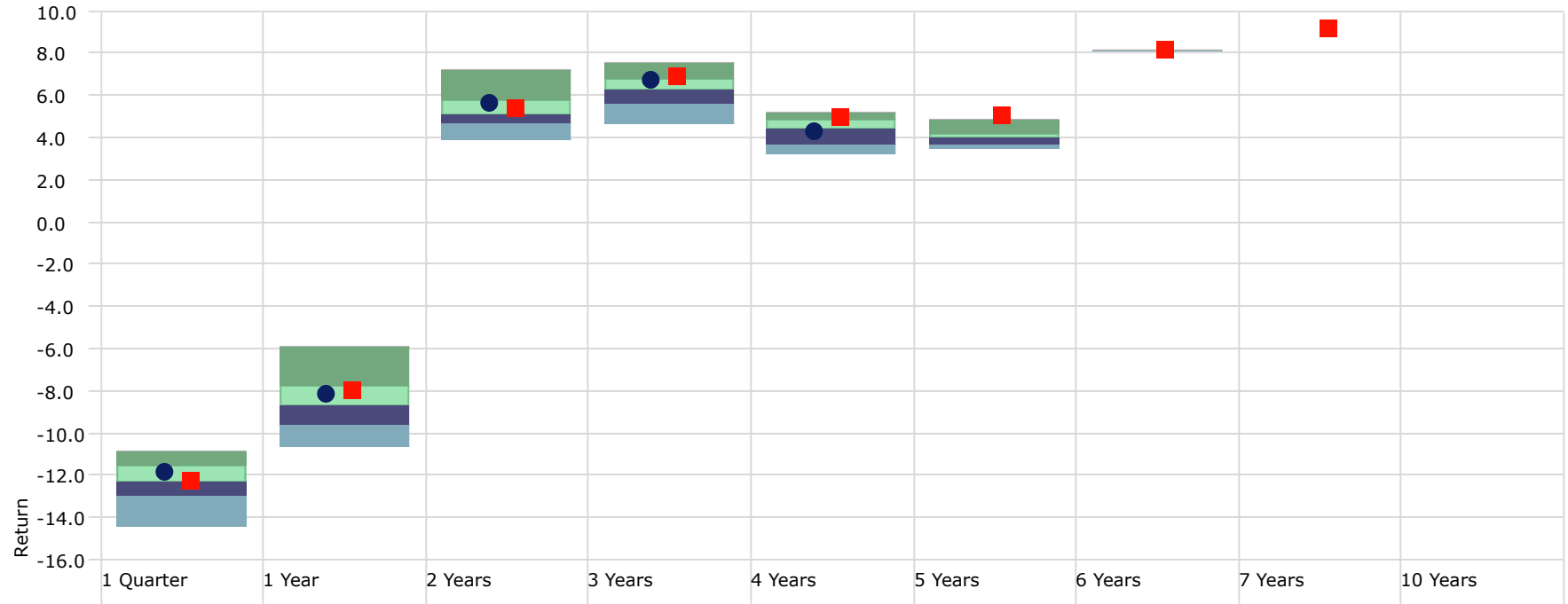
* Monthly periodicity used.

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

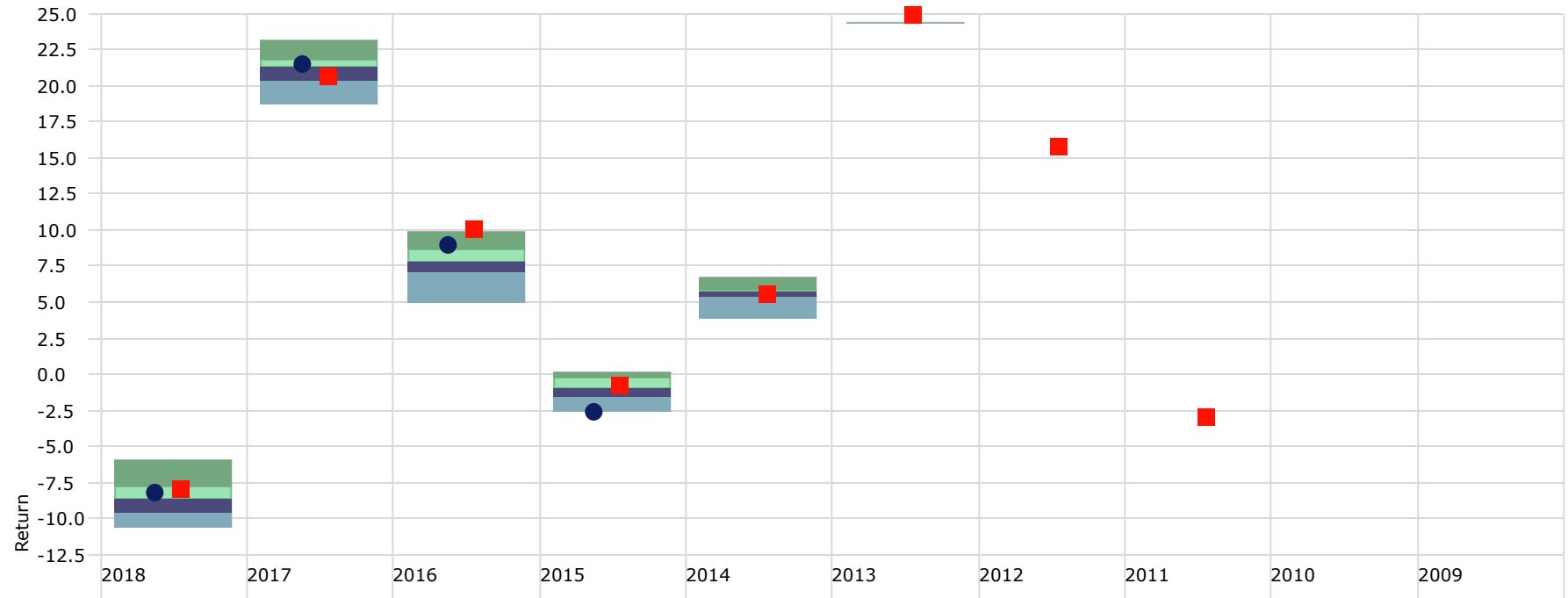
Data Point: Return

	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	-11.76	32	-8.13	37	5.68	29	6.79	23	4.36	53								
S&P Target Date 2060+ TR USD	-12.22	49	-7.95	33	5.43	38	6.95	19	5.00	15	5.12	1	8.20	1	9.25	1		
Count	224		201		155		99		35		9		1					
5th Percentile	-10.87		-5.95		7.18		7.54		5.20		4.81		8.08					
25th Percentile	-11.52		-7.80		5.77		6.76		4.81		4.15		8.08					
50th Percentile	-12.32		-8.69		5.08		6.28		4.41		4.02		8.08					
75th Percentile	-12.94		-9.61		4.66		5.61		3.70		3.64		8.08					
95th Percentile	-14.43		-10.61		3.92		4.69		3.29		3.48		8.08					

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

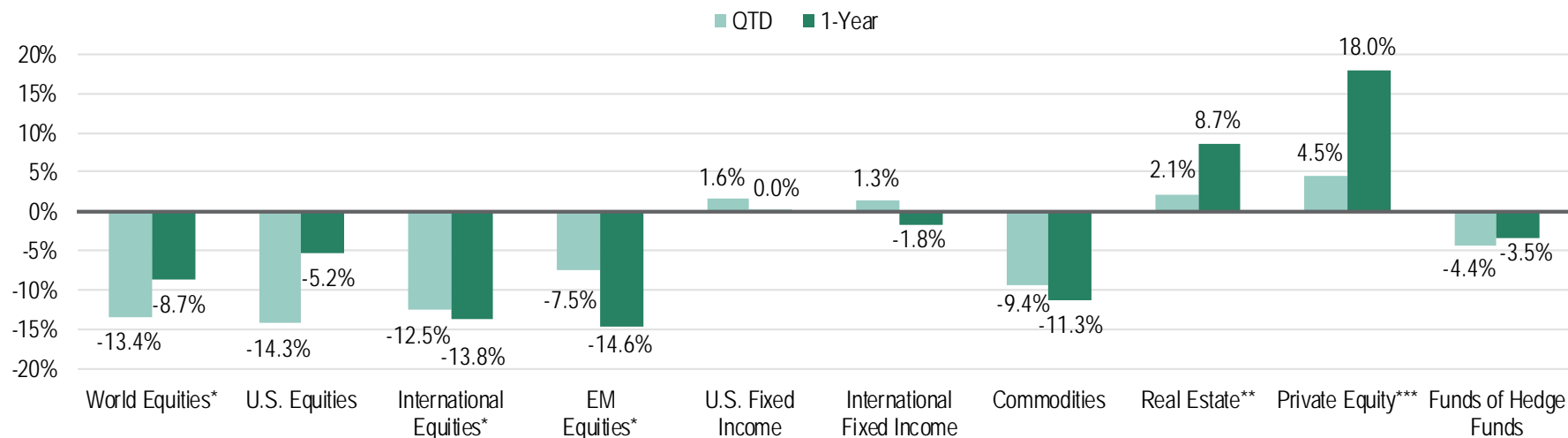
	2018	Peer group percentile	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile
State Street Target Retirement 2060 K	-8.13	37	21.57	36	9.03	21	-2.59	100	5.64	56	24.96	1	15.81	1	-2.87	1				
S&P Target Date 2060+ TR USD	-7.95	33	20.75	67	10.08	5	-0.66	34	5.64	56	24.96	1	15.81	1	-2.87	1				
Count	201		155		99		35		9		1									
5th Percentile	-5.95		23.13		9.85		0.17		6.76		24.35									
25th Percentile	-7.80		21.85		8.59		-0.25		5.91		24.35									
50th Percentile	-8.69		21.27		7.84		-1.01		5.72		24.35									
75th Percentile	-9.61		20.39		7.09		-1.58		5.34		24.35									
95th Percentile	-10.61		18.73		5.00		-2.50		3.84		24.35									

Source: Morningstar Direct

Financial Market Analysis

Q4 2018 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets fell in Q4. Concerns about slowing global economic growth and trade tension stung markets.
- U.S. equity declined in the quarter. Fears about weaker economic growth and future corporate earnings hurt stocks.
- International equities were lower due to nervousness about decelerating growth, trade disagreements and Brexit.
- Emerging market equity declined in Q4 with worries over slowing growth in China and global trade.
- U.S. fixed income rose in the quarter. Investors flocked to safe assets like U.S. Treasuries in a period of high market volatility.
- Non-U.S. fixed income also gained in Q4, reflecting investors' risk aversion.
- Hedge funds fell during the quarter. Equity hedge and macro strategies posted declines.

* Net of Dividends

** Performance as of Q3 2018 because Q4 2018 performance data is not yet available.

*** Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2018 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World ¹	-13.42	-8.71	-8.71	6.30	4.56	9.67
U.S. Equity	Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18
Non-U.S. Equity	MSCI EAFE ¹	-12.54	-13.79	-13.79	2.87	0.53	6.32
Emerging Market Equity	MSCI EM ¹	-7.47	-14.58	-14.58	9.25	1.65	8.02
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48
Non-U.S. Fixed Income	FTSE ² Non-U.S. WGBI (Unhedged)	1.31	-1.82	-1.82	3.32	0.28	1.27
Commodities	Bloomberg Commodity Index	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
Private Real Estate	NFI-ODCE ³	2.09	6.48	8.68	8.80	10.72	5.58
Private Equity	Thomson Reuters Private Equity ⁴	4.50	7.71	18.01	12.11	14.42	10.09
Hedge Funds	HFRI Fund of Funds Composite	-4.41	-3.48	-3.48	1.50	1.51	3.18

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

FTSE Russell is a unit of LSEG's Information Services Division and a wholly owned subsidiary of LSEG.

³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE); performance as of Q3 2018 because Q4 2018 performance data is not yet available.

⁴ Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet

Q4 2018 Index Returns

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500 [®]	-13.52	-4.38	-4.38	9.26	8.49	13.12
Russell 1000	-13.82	-4.78	-4.78	9.09	8.21	13.28
Russell 1000 Growth	-15.89	-1.51	-1.51	11.15	10.40	15.29
Russell 1000 Value	-11.72	-8.27	-8.27	6.95	5.95	11.18
Russell 2000	-20.20	-11.01	-11.01	7.36	4.41	11.97
Russell 2000 Growth	-21.65	-9.31	-9.31	7.24	5.13	13.52
Russell 2000 Value	-18.67	-12.86	-12.86	7.37	3.61	10.40
Russell 3000	-14.30	-5.24	-5.24	8.97	7.91	13.18
MSCI EAFE ¹	-12.54	-13.79	-13.79	2.87	0.53	6.32
MSCI World ¹	-13.42	-8.71	-8.71	6.30	4.56	9.67
MSCI EM ¹	-7.47	-14.58	-14.58	9.25	1.65	8.02

Fixed-Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Blbg Bar U.S. Aggregate	1.64	0.01	0.01	2.06	2.52	3.48
Blbg Bar U.S. Govt/Credit	1.46	-0.42	-0.42	2.19	2.53	3.46
Blbg Bar U.S. Intermediate Govt/Credit	1.65	0.88	0.88	1.70	1.86	2.90
Blbg Bar U.S. L/T Govt/Credit	0.78	-4.68	-4.68	4.03	5.37	5.88
Blbg Bar U.S. Government	2.54	0.88	0.88	1.41	1.99	2.12
Blbg Bar U.S. Credit	0.01	-2.11	-2.11	3.16	3.22	5.52
Blbg Bar U.S. Mortgage-Backed Securities	2.08	0.99	0.99	1.71	2.53	3.11
ICE BofA ML U.S. High Yield Master II	-4.67	-2.27	-2.27	7.27	3.82	10.99
FTSE Non-U.S. WGBI (Unhedged) ²	1.31	-1.82	-1.82	3.32	0.28	1.27
FTSE 3-Month T-Bill ²	0.57	1.86	1.86	0.99	0.60	0.35

Other Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Hueler Stable Value	0.59	2.23	2.23	1.99	1.89	2.24
Bloomberg Commodity	-9.41	-11.25	-11.25	0.30	-8.80	-3.78
HFRI Fund of Funds Composite	-4.41	-3.48	-3.48	1.50	1.51	3.18
NFI-ODCE ³	2.09	6.48	8.68	8.80	10.72	5.58
Thomson Reuters Private Equity ⁴	4.50	7.71	18.01	12.11	14.42	10.09

¹ Net of Dividends

² Formerly Citigroup Non-U.S. WGBI. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were all rebranded to FTSE by July 31, 2018.

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³ NCREIF Fund Index (NFI) – Open End Diversified Core Equity (ODCE) performance as of Q3 2018 because Q4 2018 performance data is not yet available.

⁴ Performance as of Q2 2018 because Q3 2018 and Q4 2018 performance data is not yet available.

Sources: Investment Metrics, Thomson One, FactSet, Hueler Analytics

Annual Asset Class Performance

As of December 31, 2018

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	1.86
	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	0.67
	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	0.01
	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	-1.26
	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	-1.51
	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	-2.08
	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	-4.57
	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	-4.61
	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	-4.78
	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	-8.27
	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	-9.31
	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	-11.01
	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	-12.86
	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	-13.36
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	-14.25
	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	FTSE 3 Month T-Bill