Oregon Retirement Savings Board Meeting

OST - Tigard
Mt. Hood Board Room

Tuesday, 5/7/2019
1:00 - 4:00 PM PT

1. **Oregon Retirement Savings Board Agenda**
   2019.05.07ORSBAgenda - Page 2
2. **Review and Approve February 5, 2019 and April 2, 2019 Board Minutes Presented By: Treasurer Tobias Read, ORSB Chair (1:05 pm)**
   2019.02.05ORSBMinutesDRAFT - Page 4
   2019.04.02ORSBMinutes.DRAFT - Page 7
3. **Executive Director's Report Presented By: Michael Parker, Executive Director (1:10 pm)**
   - **a. Program financial & budgetary overview**
   - **b. Multi-state collaboration update**
   - **c. Contracts and amendments update**
4. **Program Implementation and Administration**
   OregonSaves - Program Implementation Administration May 2019 finalv2 - Page 8
   - **a. Implementation / program numbers Presented By: Joel Metlen, Operations Director (1:25 pm)**
   - **b. Outreach Presented By: Kasey Krifka, Engagement Director (1:35 pm)**
   - **c. Program administration Presented By: Matt Golden, Ascensus (1:45 pm)**
     - **i. Auto escalation update**
     - **ii. Opt-in investment choice preferences**
5. **Program Investment Review**
   - **a. Environmental Update Presented By: Wendy Carter, Segal (2:05 pm)**
     Segal_WC_ORSP Environmental Update - Page 18
   - **b. SSgA's investment manager report Presented By: Vidur Mehra, SSgA (2:20 pm)**
     SSgA_OregonSaves Board Update May 2019_v4 Final Approved_ - Page 24
   - **c. Investment performance review Presented By: Craig Chaikin, Segal (2:40 pm)**
     Segal_CC_REPORT_ OregonSaves Retirement Savings Program ended 3_31_19 - Page 35
6. **Legislation Presented By: Kim Olson, Policy Director (3:00 pm)**
   SB 164A - Page 97
   SB 164A - Staff Measure Summary - Page 101
   SB 165 - Page 102
   SB 165 - Staff Measure Summary - Page 108
   SB 166 - Page 109
   SB 166 - Staff Measure Summary - Page 111
   - **a. Full participation**
   - **b. DOR form**
   - **c. Multi-state partnerships**
7. **PUBLIC COMMENT (3:20 pm)**

Oregon Retirement Savings Board
Amended Agenda

Tuesday, May 7, 2019
1:00pm – 4:00pm

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

CALL TO ORDER		1:00

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

ACTION ITEMS

1. **Review and Approve February 5, 2019 and April 2, 2019 Board Minutes**	**Treasurer Tobias Read** ORSB Chair	1:05

INFORMATION ITEMS:

2. **Executive Director's Report**	**Michael Parker** Executive Director	1:10
a. Program financial & budgetary overview		
b. Multi-state collaboration update		
c. Contracts and amendments update		
3. **Program Implementation and Administration**		
a. Implementation / program numbers	**Joel Metlen,** Operations Director	1:25
b. Outreach	**Kasey Krifka**, Engagement Director	1:35
c. Program administration	**Matt Golden,** Ascensus	1:45
i. Auto escalation update		
ii. Opt-in investment choice preferences		
4. **Program Investment Review**		
a. Environmental Update	**Wendy Carter,** Segal	2:05
b. SSGA's Investment Manager Report	**Vidur Mehra,** SSGA	2:20
c. Investment performance review	**Craig Chaikin,** Segal	2:40

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

5. **Legislation** **Kim Olson,** Policy Director 3:00
    a. Full Participation
    b. DOR Form
    c. Multi-state partnerships

PUBLIC COMMENT: 3:20

Next Meeting of the Oregon Retirement Savings Board: August 6, 2019, Corvallis, Oregon

Adjournment

MINUTES OF THE
OREGON RETIREMENT SAVINGS PROGRAM
BOARD MEETING OF FEBRUARY 5, 2019

Members Present:	Cory Streisinger, Acting Chair Jeff Anderson Kara Backus Edward Brewington
Members Absent:	Treasurer Tobias Read Senator Lee Beyer Representative Pam Marsh
Network Staff:	David Bell, Deputy Director David Elott, Legal Counsel Kaellen Hessel, Advocacy/Outreach Manager Kasey Krifka, Engagement Director Joel Metlen, Operations Director Missy Simpson, Executive Coordinator Stephanie Swetland, Plan Specialist John Valley, Outreach Director
Treasury Staff:	Kim Olson, Policy Director Jen Peet, Corporate Governance Director
Others Present:	Ted Bender, Ascensus Deanna Longaire, Ascensus Matt Golden, Ascensus Craig Chaikin, Segal Wendy Carter, Segal Ryan Harvey, Sellwood Consulting LLC Chris Francis, MTC Kevin Boyles, MTC Carolyn Kohout, SEIU Local 99 Jeff Gudman, Lake Oswego

The meeting was called to order at 2:00 p.m. by Cory Streisinger, Acting Chair.

Agenda Item 3 – Welcome to New Board Member:
Cory Streisinger introduced and welcomed the newest Board member, Jeff Anderson.

Agenda Item 1 – Review and approval of the December 11, 2018 Board Minutes of the Oregon Retirement Savings Program Board Meeting (ACTION ITEM)

MOTION: Board member Edward Brewington moved to approve the December 11, 2018 minutes seconded by Board member Kara Backus. The minutes were approved by a 4/0 vote.

Agenda Item 2 – Review and Approve Annual Report (ACTION ITEM)
Kasey Krifka, Engagement Director, asked the Board for questions, comments, or suggestions on the Annual Report. Ms. Streisinger mentioned that when staff is describing the technical aspects of the program she would like to see included a reference to fees that are charged to participants. A copy of the Annual Report is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

MOTION: Board Member Edward Brewington moved to approve the Annual Report, seconded by Board member Jeff Anderson. The Annual Report was approved by a 4/0 vote.

Agenda Item 4 – Executive Director's Report (INFORMATION ITEM)
David Bell, Deputy Director, gave an update to the Board regarding the budget, multi-state collaboration, and the contract for the Investment Consultant. Michael Parker is currently testifying in front of the Washington State Legislature on a bill to allow Washington State to set up a program similar to OregonSaves, and in addition allowing the opportunity for a partnership rather than standing up a program on their own. The current contract for the Investment Consultant will be up on July 31st, and an Investment RFP is out in the market now. Ms. Streisinger and Mr. Anderson asked that staff check with the Board to see if they would like to be on the selection committee for the investment consultant RFP.

Agenda Item 5 – Program Implementation and Administration (INFORMATION ITEM)

a. Implementation / program numbers:
Joel Metlen, Operations Director, provided the Board with specific program numbers on employers and employees, and where the program is in terms of rollout. Assets have increased and will continue to increase due to Wave 3, and Wave 4 is getting ready to start, therefore the call center has been increased to handle the heavier call volume. 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 – Marketing Campaign Results:
Kasey Krifka, Engagement Director, gave an update on the marketing campaigns. The next marketing campaign will take place in April and May, ahead of Wave 4, which will include two new videos. Staff is continuing to work with California and Illinois to coordinate with payroll providers, and was able to connect the payroll provider's technical staff to Ascensus' technical staff to see how they can work together on the platform. 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:
Matt Golden, Ascensus, presented the Board with a full view of the client service numbers, mentioned the additional feature of an added Spanish employer phone line, and an update on how auto-escalation has been going. Mr. Golden will report back to the Board in a couple of months, and let them know what changes have been seen since the auto-escalation, to see if people were comfortable with the amount taken out, if they decreased the amount, or if they opted out. An update was given on the cannabis employer registration process and enhancements made to the employer and payroll portal, and how the self-enrolling option has been going. Kara Backus asked which funds the self-enrolled are choosing. Mr. Golden will report back to the Board at the next Board meeting on the funds that are being chosen. 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 6 – Rulemaking (INFORMATION ITEM)
Kim Olson, Policy Director, gave an overview and timeline on the rulemaking hearing that will happen in March which will presume exemption from the program for businesses that already have a retirement plan.

Agenda Item 7 – Proposed Legislation (INFORMATION ITEM):
Kim Olson, Policy Director, updated the Board on the three bills sponsored by the Treasurer on behalf of OregonSaves. Senate Bill 166 was referred to Joint Ways and Means, Senate Bill 165 has been assigned to the Finance and Revenue Committee but has not been scheduled, and Senate Bill 164 just had a hearing that went well.

Kara Backus asked that staff keep the Board updated on what is happening with these bills.

Agenda Item 8 – Program Investment Review (INFORMATION ITEM)
Wendy Carter, Segal, reported to the Board where other states are in regards to retirement; implemented, studying, or considering legislation. Jeff Anderson would like to know how the average savings for Oregonians compare with the average savings for people in other states. Ms. Carter will look into this and pass the information on to Michael Parker to give to the Board. A copy of Ms. Carter's presentation is included as a part of the records for the Oregon Retirement Savings Program's Board meeting.

Craig Chaikin, Segal, gave a performance update. The market was down for most of December. Assets grew to around 10.9 million as of December 31st. The funds continue to perform in line with expectations. Ms. Streisinger would like to know when staff and the Board should revisit the investment options. David Bell informed Ms. Streisinger he would discuss with staff and Michael Parker, and report back to the Board. 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:
Carolyn Kohout, SEIU 503 local member, stated she was interested in the Senate bills, would like more information on the Executive Director's Report, and would appreciate having a chance to view all the documents the Board receives for the Board meetings.

The meeting was adjourned at 3:53pm.

Oregon Retirement Savings Program
Interim Board Meeting Conference Call
Minutes
April 2, 2019
3:30pm – 4:00pm

Members Present: Treasurer Tobias Read, Chair
Jeff Anderson
Kara Backus
Edward Brewington
Cory Streisinger

Members Absent: Senator Lee Beyer
Representative Pam Marsh

Treasury Staff: Michael Parker, Executive Director, Oregon Savings Network
Joel Metlen, Operations Director, Oregon Savings Network
Stephanie Swetland, Plan Specialist, Oregon Savings Network
Kim Olson, Policy Director

Cory Streisinger, Acting Chair, called the Oregon Retirement Savings Board meeting to order at 3:34 p.m.

Agenda Item 1 – Discuss and approve permanent rule adjustments (Action Item)

Kim Olson, Policy Director, gave an overview on the permanent rule adjustments.

MOTION: Board Member Jeff Anderson moved to approve the permanent rule adjustments, seconded by Board Member Edward Brewington. The permanent rule adjustments were approved by a 5/0 vote.

170-080-0020 (2) Employer Exemptions (Information Item)

Ms. Olson brought up to the board section (2) of 170-080-0020, A Certificate of Exemption may be renewed by following a process of recertification to be established by the Board not later than December 31, 2019. Ms. Olson asked the Board to give her some ideas of what the recertification process might entail and to send them by email so that this process can be addressed.

Public Comment:
None

Meeting adjourned at 3:49 p.m.

Program Implementation and Administration Update

Oregon Retirement Savings Board

May 7, 2019

OREGON STATE TREASURY

Implementation

The latest numbers and milestones

- **Overall numbers**
  - Employers
  - Employees
  - Individuals
  - Assets

- **Program milestones**
  - Wave 4 deadline is May 15, 2019
  - Partnership talks continue with other states
  - Multi-state coordination with payroll providers underway
  - Adjusting timing for traditional IRAs and rollovers-in
  - Refreshing public website

Outreach Update

Saver and employer experience

- We are working with Pew on an employer experience survey.
- We completed a new round of employee demographic surveys. Our research partners are preparing for a follow up saver survey for later this year.
- Commonwealth reported the findings from their experiment regarding the minimum wage increase.
- Duke is working on an experiment with saver decision aides.

Outreach

- We have begun our spring campaign, which includes TV, radio, and digital video. It will run through June.
- We will reduce spending starting in the new fiscal year and consider ramping up again based on revenue and budget numbers as the new biennium proceeds.
- Our field team continues to provide in-person support throughout the state, especially for wave four employers now registering.
- We continue working with IL and CA to coordinate payroll provider engagement.

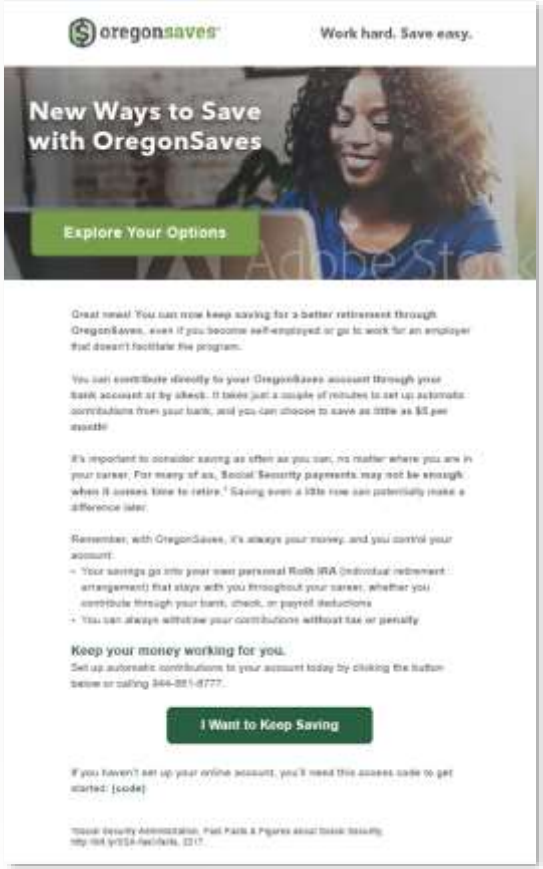
Self-Enroll Promotion

Friends & Family message

Now you can save with OregonSaves

Savers not currently contributing

Keep saving with ACH contributions



Duke Decision Aid – Social Proof

Worried that you can't afford to save?

Patricia was too.

Is she enrolled?

✔ **Yes**

Between bills and supporting her family, the idea of saving just felt out of reach for Patricia.

But OregonSaves lets her save to meet her needs, as little as 1% of her paycheck.

She can also access her savings if something comes up. She can even stop saving if she wants, which makes the choice to start saving less stressful.

Worried about debt like a payday loan?

Josh was too.

Is he enrolled?

✔ **Yes**

Josh had taken out a payday loan a couple of months before and was struggling to repay it.

With OregonSaves he could start saving when he was ready.

Balancing high-interest debt and saving for the future can be difficult. After Josh repaid his loan, he was able to start investing in his future.

Worried about changing jobs soon?

Madeline was too.

Is she enrolled?

✔ **Yes**

Madeline was switching careers when she was offered a chance to start saving.

Fortunately, the OregonSaves account is portable, meaning she can easily take her money with her when she starts her new job.

Her account can also be rolled into another Roth IRA.

Worried that it's too late to start saving?

Gustavo was too.

Is he enrolled?

✔ **Yes**

Gustavo had put off saving for retirement for years. When OregonSaves came along, he felt bad at first that he hadn't started when he was younger.

It is never too late to start saving.

Gustavo decided to give it a shot anyways. Even if he puts away just a little bit, that can be a big help later.

There is no need to wait! Set up your OregonSaves account today.

You can choose to opt out, but consider this*

Duke Decision Aid – Null

Worried that you can't afford to save?

Patricia was too.

Is she enrolled?

☑ Yes

Between bills and supporting her family, the idea of saving just felt out of reach for Patricia.

But OregonSaves lets her save to meet her needs, as little as 1% of her paycheck.

She can also access her savings if something comes up. She can even stop saving if she wants, which makes the choice to start saving less stressful.

Worried about debt like a payday loan?

Josh was too.

Is he enrolled?

☒ No

Josh took out a payday loan a couple of months before and was struggling to repay it.

He decided that his savings were better spent repaying that high-interest debt.

Balancing high-interest debt and saving for the future can be difficult. Fortunately, Josh can start saving with OregonSaves as soon as he is ready.

Worried about changing jobs soon?

Madeline was too.

Is she enrolled?

☑ Yes

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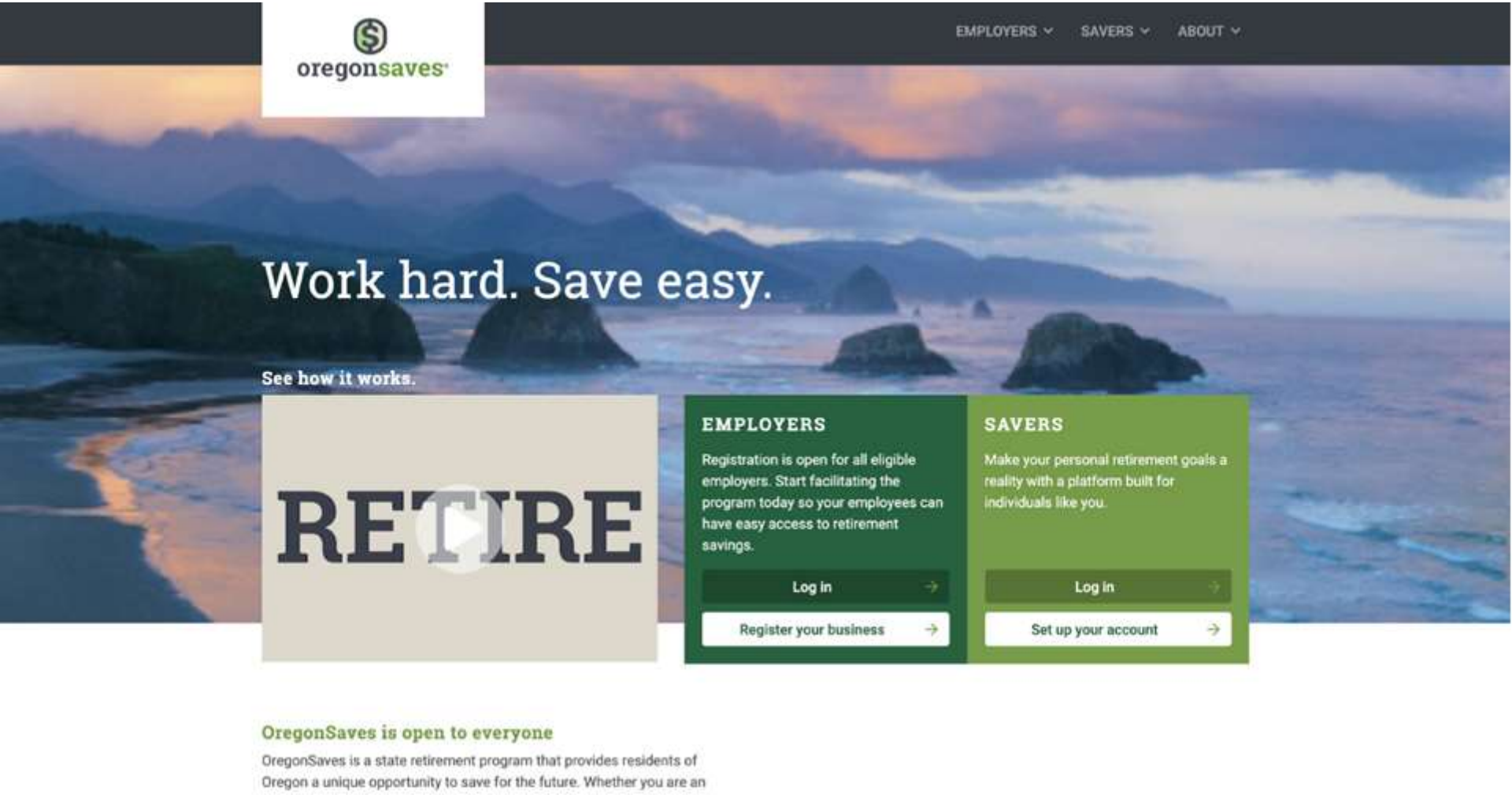
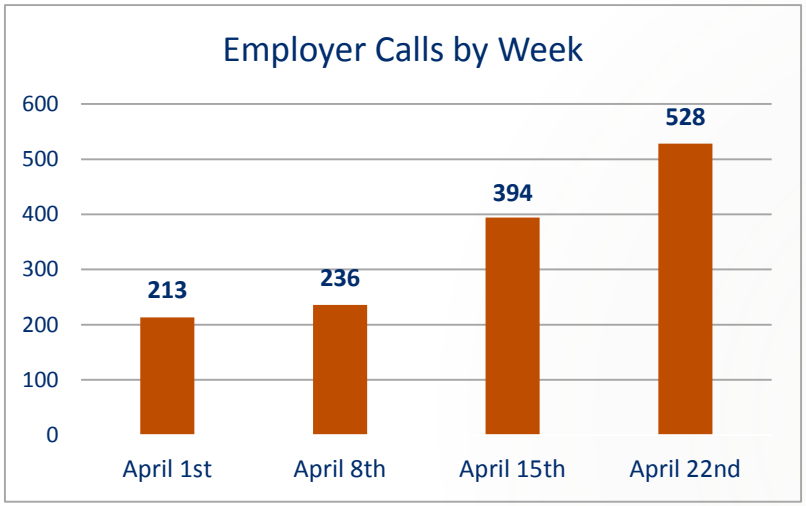
Public Web Refresh



Client Service Experience

Inviting Wave 4



Wave 4 invites were sent out on April 15th, driving up employer call volumes from prior weeks.

Client Services has been assisting with the initial registration and exemption responses, as well as questions from new employers who are facilitating the program.

Contact Volumes and Service Levels January 1 - March 31, 2019

Inbound Calls	**13,518**
Employer Calls	3,312
Employer Spanish Calls	64
Saver Calls	8,705
Saver Spanish Calls	1,437
Emails	**1,754**
Service Level*	**94.31%**
Call Abandon Rate	**0.31%**

*Percent of calls answered within 30 seconds

Program Updates

Saver behavior after the auto increase

Participation Status	
Stayed Opted In	97.7%
Opted Out	2.3%

Auto Increase Status	
Left Auto Increase set to "Yes"	96.8%
Turned off Auto Increase	3.2%

Rate Status	
No action was taken and auto increase occurred. Rate is now 1% higher	89.9%
Saver had rate increased but then lowered it back to the original rate	6.9%
Rate is now lower than before the auto increase	2.7%
Rate is now higher than it would have been after the 1% auto increase	0.5%

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 standard for all payroll providers is in final definition stage.
Traditional IRAs	Oregon SOW	3/15/2019	Re-characterization from Roth to Traditional made available in March. Availability as an account type selection choice for ongoing contributions TBD.
Rollovers In	Oregon SOW	TBD	

OregonSaves Environmental Update

May 7, 2019

Wendy Carter
Segal Marco Advisors

Segal Marco Advisors

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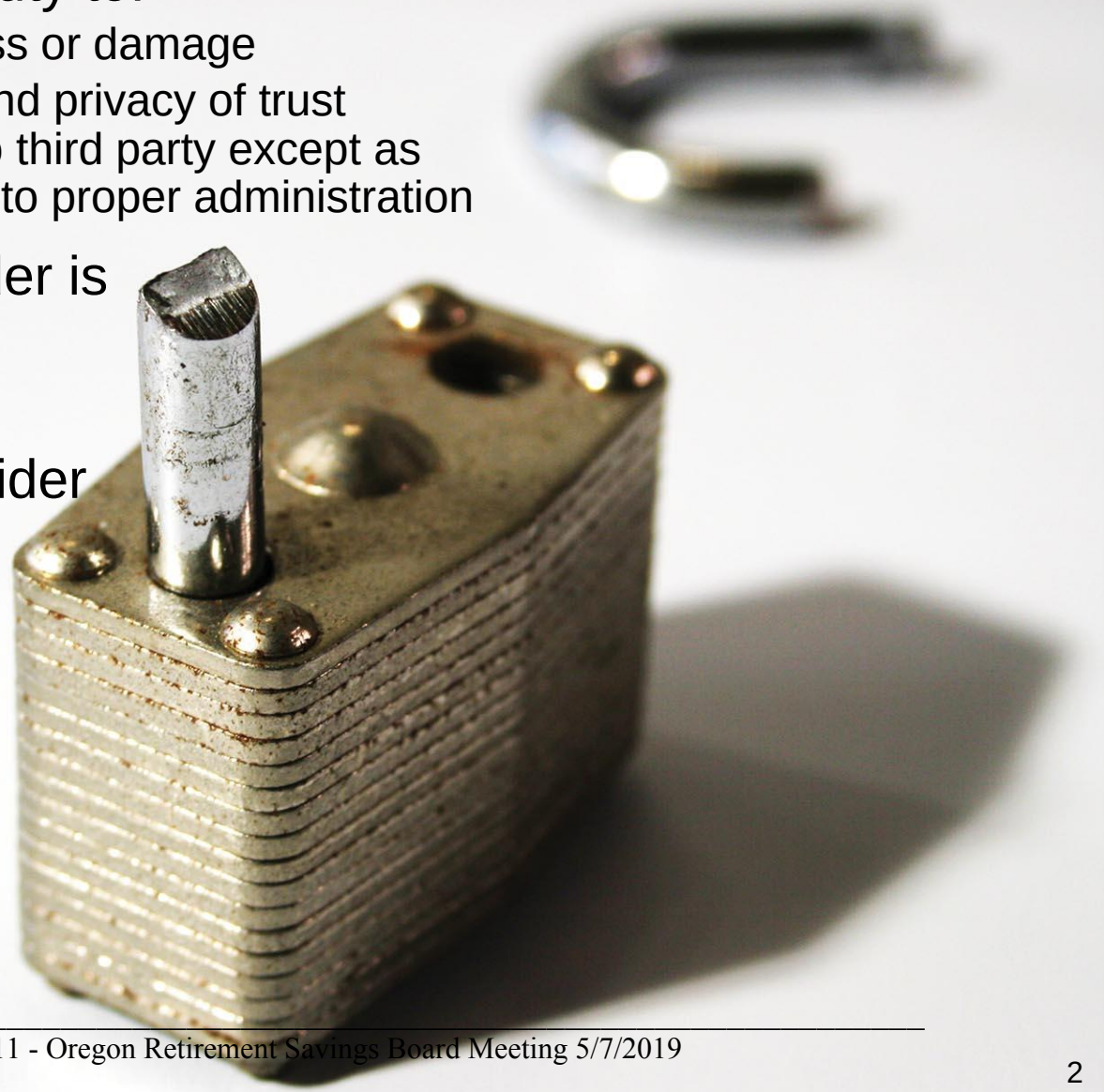
When, NOT IF, a Breach Occurs

- A plan fiduciary has the duty to:
  - Protect trust property from loss or damage
  - Preserve the confidentiality and privacy of trust information from disclosure to third party except as required by law or necessary to proper administration
- Selecting a service provider is a fiduciary action
- Trustees have a duty to monitor their service provider



82%

of U.S. citizens are concerned about cybercrime

Source: Accenture Public Service Cybersurvey 2017

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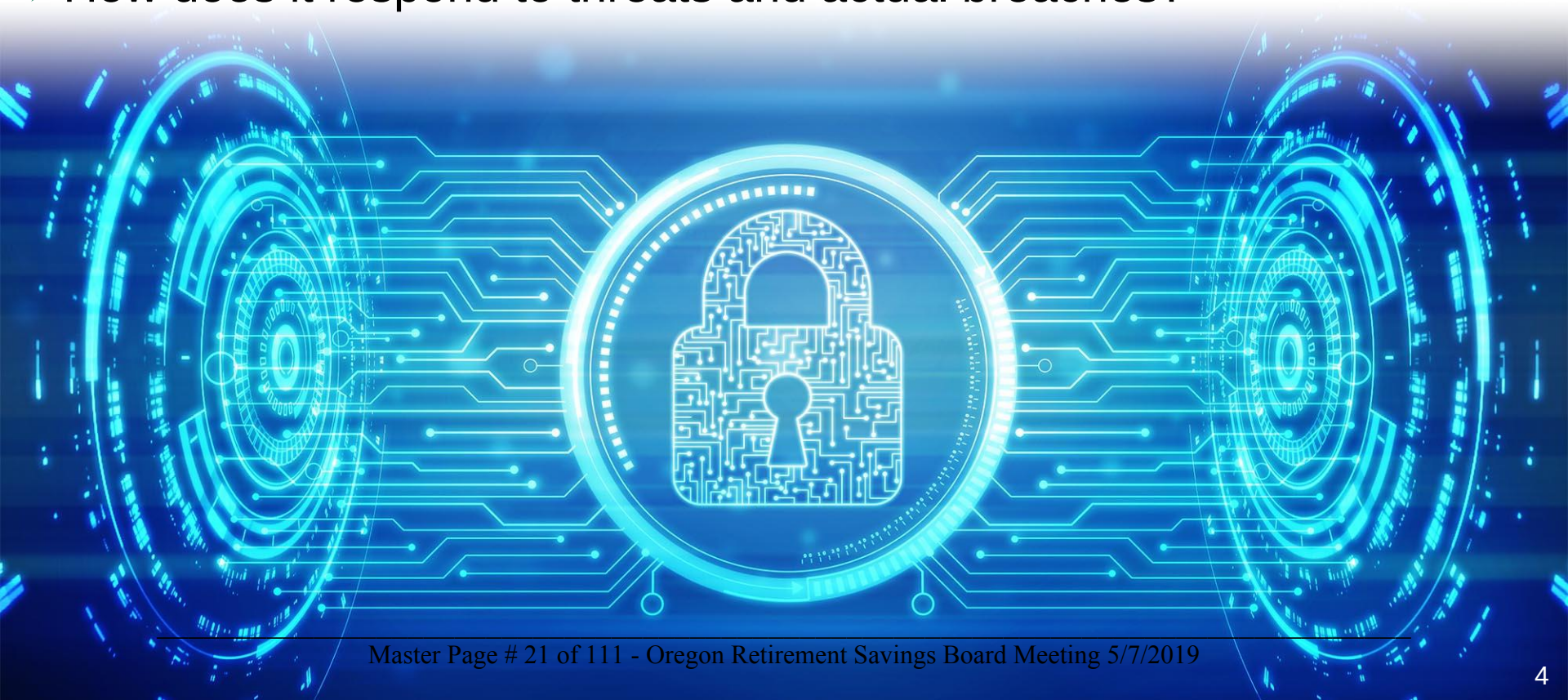
What Are the Risks?

- The ERISA Advisory Council considers cyber threats a critical risk to employee benefit plans*
- Risks include:
  - Disruption of business operations
  - Reputational harm
  - Participant loss of confidence
  - Potential financial loss for, or impact on, participants
  - Litigation and remediation costs
  - Fines and penalties governments may assess

*See Report on Employee Welfare and Pension Benefit Plans.

Service Provider Oversight

- Does it have a program?
- Is the program enforced?
- What controls are in place for sensitive data?
- How often does it review and rate its systems for security?
- How does it respond to threats and actual breaches?



What is a “Cybersecurity Framework”?

- An information security framework is a series of documented processes that are used to define **policies** and **procedures** around the implementation and ongoing management of information security controls in an enterprise environment
- These frameworks are basically a **“blueprint”** for building an information security program to manage risk and reduce vulnerabilities

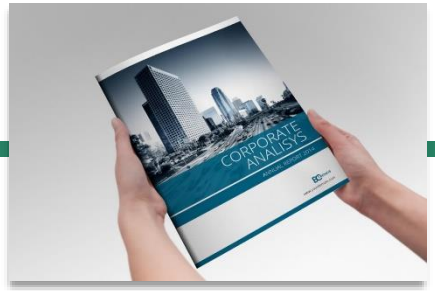
Industry Developments

Industry developments include audit standards for DC record keepers' cyber security

How It Works

Record Keeper Hires Third Party Independent Auditor

Auditor Uses SPARK's 16 Control Objectives



Auditor Creates a SOC2 of AUP Report for Consultants and Plan Sponsors

Plan Consultant or Plan Sponsor Uses Report to Grade Record Keepers

OregonSaves
Update to Oregon Retirement Savings Board

Vidur Mehra, CFA

May 7, 2019

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Performance Summary – Q1 2019

Market Overview

- The global market downturn experienced in late 2018 was followed by a vigorous rally in the first quarter of 2019. Lower growth expectations caused central banks to shift away from a tighter monetary policy stance. This shift, paired with mixed economic data, helped ward off immediate recession fears and allowed many equity and commodity markets to print double digit returns during the first quarter of 2019.

Cash

- In Q1 central bank policy pivoted toward a more dovish policy posture, with the Fed suggesting that interest rate increases will likely be on hold for some time, while also outlining a plan to end the current balance sheet run-off at the end of September. The Institutional Liquid Reserves Fund was yielding 2.56% as of March 31, 2019.

Fixed Income

- Long-duration bonds outperformed shorter-duration bonds, as the market experienced further flattening of the yield curve. Within the credit space, investment grade corporates benefitted from declining rates.

Performance at NAV

As of March 31, 2019	Q1	1-Year	Program Inception[1]
State Street Institutional Liquid Reserves Fund (Premier)	0.65	2.28	1.85
State Street Equity 500 Index Fund (K)	13.70	9.42	11.52
State Street Target Retirement Income (K)	6.40	4.71	4.49
State Street Target Retirement 2015 (K)	6.69	4.71	4.89
State Street Target Retirement 2020 (K)	8.16	4.77	5.73
State Street Target Retirement 2025 (K)	9.48	4.65	6.54
State Street Target Retirement 2030 (K)	10.20	4.38	6.88
State Street Target Retirement 2035 (K)	10.80	4.24	7.22
State Street Target Retirement 2040 (K)	11.40	4.04	7.36
State Street Target Retirement 2045 (K)	11.88	3.84	7.60
State Street Target Retirement 2050 (K)	12.06	3.80	7.54
State Street Target Retirement 2055 (K)	11.98	3.86	7.62
State Street Target Retirement 2060 (K)	11.96	3.82	7.48

[1]Program Inception date is July 1, 2017. Returns for over 1 year period are annualized.

Real Assets

- Real assets realized strong returns in the first quarter, rising in unison with global equity markets. Among inflation-sensitive asset classes, U.S. TIPS outperformed nominal bonds as inflation expectations rose. Real Estate Investment Trusts (REITs) outperformed broad equities, as expectations for better financing conditions materialized as the Fed communicated their patience in raising policy rates.

Equities

- Across U.S. equities, small/mid cap equities outperformed large cap during the risk-on quarter.
- International equities (emerging and developed) rebounded during the quarter due to both the renewal of trade talks between the U.S. and China, and central banks undertaking a more cautious approach to tightening monetary policy. These positive sentiments were offset by a wave of economic growth downgrades, resulting in international equities underperforming U.S. equities during the quarter.

Source: State Street Global Advisors. As of March 31,2019.
Past performance is not a guarantee of future results. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

Target Retirement Funds Commentary

Early Career

(Ages 20–35 invested in our 2060–2050 strategies)

In the first quarter, performance was driven largely by U.S. small/mid cap equities, which outperformed both international and U.S. large cap equities. This benefited our peer relative performance as we structurally overweight U.S. small/mid cap equities, reflective of our focus on growth and accumulation early in the glidepath.

During the quarter, U.S. Small/Mid Cap equities returned +15.91% whereas U.S. Large Cap equities returned +13.68% and International Equities returned 10.31%.

Within fixed income, peer relative performance was strengthened by our 10% allocation to long duration U.S. government bonds early in the glidepath relative to competitors who invest in U.S. Aggregate bonds, as longer duration fixed income outperformed shorter duration during the quarter.

Middle Career

(Ages 45–55 invested in our 2040–2030 strategies)

Our graduated glidepath, which holds onto equities and real assets longer, aided our performance as equities outperformed during the quarter.

Within fixed income, we begin to introduce an allocation to the Bloomberg Barclays Aggregate Index in the 2040 fund, reducing our allocation to long duration U.S. government bonds and shortening the duration profile of the fixed income sleeve.

The 2030 Fund is where we first introduce TIPS, which slightly underperformed nominal bonds during the quarter.

The allocation to U.S. high yield bonds continued to be a tailwind for performance, as the asset class outperformed the Bloomberg Barclays Aggregate Index for the quarter.

Late Career

(Ages 60+ invested in our 2020–Income strategies)

In order to preserve the balances of participants approaching or in retirement, we gradually decrease the risk of our portfolios, reaching a 35% allocation to growth assets in our Income fund.

Inflation risk is of significant importance to investors in retirement, which is why we employ a diversified approach to inflation-management with the objective of preserving purchasing power and capital. During the quarter, as U.S. inflation expectations modestly increased, our TIPS allocations provided mixed results. Specifically, our broad TIPS allocation outperformed, while our U.S. intermediate TIPS underperformed nominal bonds.

We also incorporate added income generating diversifiers such as global REITs and high yield bonds. Global REIT performance was on par with broad U.S. equities for the quarter, and high yield bonds outperformed nominal bonds.

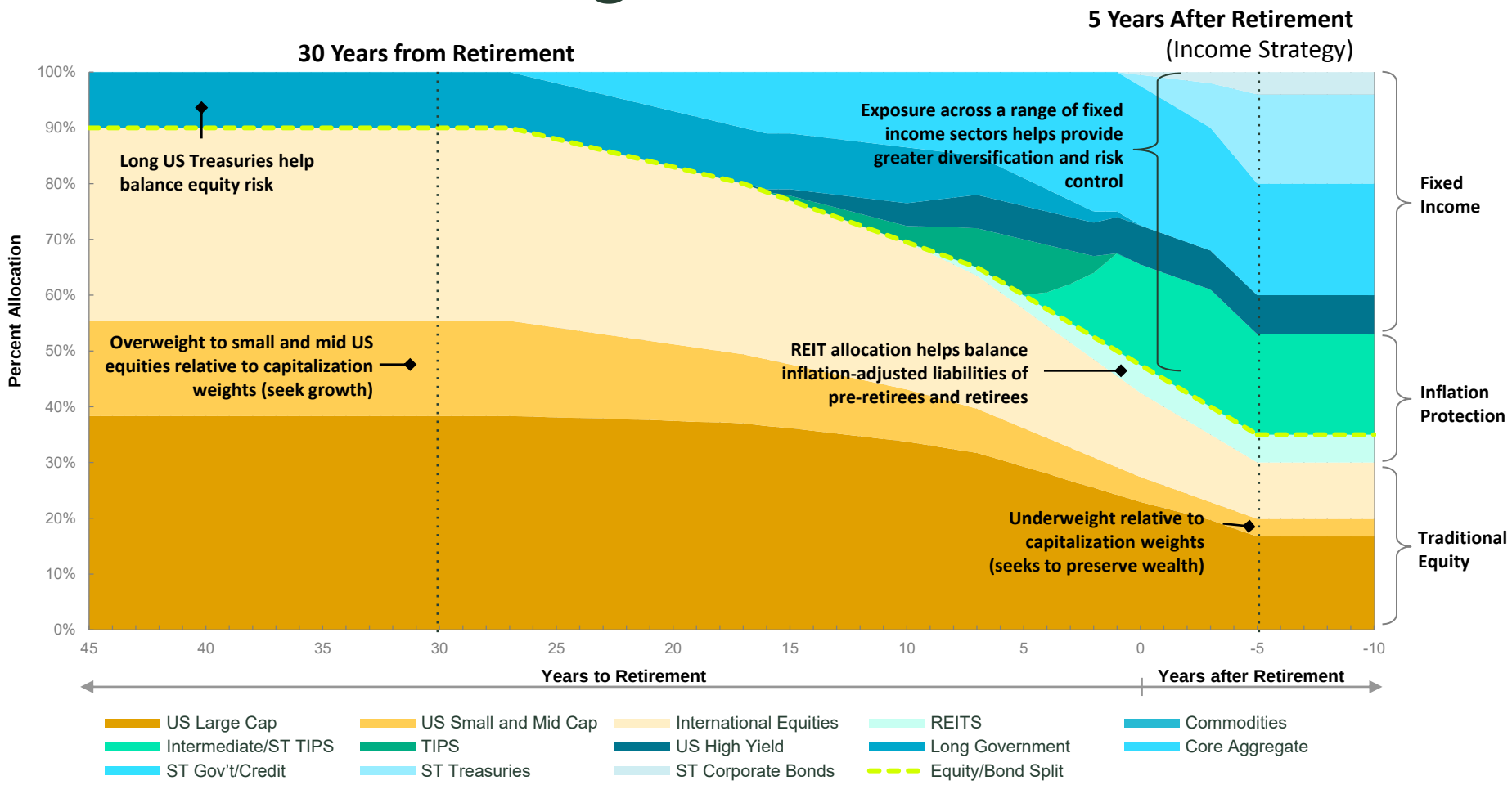
Morningstar US Peer Universe Percentile Rank (0-100%)
Q1 2019

State Street 2060 CL K (SSDYX)	State Street 2050 CL K (SSDLX)	State Street 2040 CL K (SSCQX)	State Street 2030 CL K (SSBYX)	State Street 2020 CL K (SSBOX)	State Street Income CL K (SSFOX)
53	24	32	20	19	30

Source: State Street Global Advisors. As of March 31,2019. Please see Appendix A for complete Peer Universe Performance Summary details.
Past performance is not a guarantee of future results. Please visit SSGAFunds.com for additional information regarding these funds, including the Fact Sheets and the Fund's Prospectus, as well as information regarding the other available share classes.

Appendix A:
Additional Information

State Street Target Retirement Funds



Source: State Street Target Retirement Strategies strategic asset allocation roll-down schedule. As of March 31, 2019.
The information contained above is for illustrative purposes only. Please refer to the disclosure slide for additional risk disclosures. Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Diversification does not ensure a profit or guarantee against loss

STATE STREET GLOBAL ADVISORS

Peer Universe Performance Summary: Mutual Fund Strategy

Percentile Rankings over various time-periods

Period ending March 31, 2019	Return Ranking (1 = Strongest Returns)						Risk Ranking (100 = Lowest Risk)
Morningstar US Peer Universe Percentile Rank (%)	**MRQ Ranking**	**YTD Ranking**	**1 Year Ranking**	**2 Year Ranking**	**3 Year Ranking**	**Since Inception Ranking**	**Since Inception Risk Ranking**
State Street 2060 CL K (SSDYX)	53	53	23	28	35	72	85
State Street 2050 CL K (SSDLX)	24	24	21	20	23	30	63
State Street 2040 CL K (SSCQX)	32	32	18	18	27	26	59
State Street 2030 CL K (SSBYX)	20	20	12	11	21	17	42
State Street 2020 CL K (SSBOX)	19	19	6	11	20	18	33
State Street Income CL K (SSFOX)	30	30	5	19	29	25	44
Average Rank (%)	**30**	**30**	**14**	**18**	**26**	**31**	**54**

Source: FactSet Research Systems-Morningstar, SSGA Investment Solutions Group (ISG). As of March 31, 2019.
Number of funds in Morningstar 2051+ US Universe by time period: 1 Quarter is 224; YTD is 224; 1 Year is 208; 2 Year is 167; 3 Year 134; and Since Inception is 40.
Number of funds in Morningstar 2046–2050 US Universe by time period: 1 Quarter is 252; YTD is 252; 1 Year is 243; 2 Year is 230; 3 Year 214; and Since Inception is 195.
Number of funds in Morningstar 2036–2040 US Universe by time period: 1 Quarter is 252; YTD is 252; 1 Year is 243; 2 Year is 230; 3 Year 214; and Since Inception is 195.
Number of funds in Morningstar 2026–2030 US Universe by time period: 1 Quarter is 252; YTD is 252; 1 Year is 243; 2 Year is 230; 3 Year 214; and Since Inception is 195.
Number of funds in Morningstar 2016–2020 US Universe by time period: 1 Quarter is 263; YTD is 263; 1 Year is 254; 2 Year is 240; 3 Year 224; and Since Inception is 205.
Number of funds in Morningstar Retirement Income US Universe by time period: 1 Quarter is 196; YTD is 196; 1 Year is 187; 2 Year is 180; 3 Year 174; and Since Inception is 156.
Returns reflect the K share class, which as of September 4, 2018 were 0.09% Net Expense Ratio. From 4/30/2016-9/3/2018 the Net Expense Ratio was 0.13%, and prior to April 29, 2016, and back to the inception of the fund, the Net Expense Ratio for the K Share Class was 0.17%. Returns are net administrative costs. Inception Date for the fund was September 30, 2014.
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Appendix B:
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Important Disclosures

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Important Disclosures (continued)

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Expiration Date: June 30, 2019

Appendix C:
Biographies

Vidur is a Vice President of State Street Global Advisors and a Senior Investment Strategist within the Defined Contribution team. In this role, he is responsible for representing SSGA's DC investment strategies, supporting existing client relationships and expanding SSGA's DC initiative. He also serves as a resource to plan sponsors working with them on a variety of plan design considerations.

Vidur joined SSGA's Investment Strategy team from his most recent position as a Senior Investment Consultant at Towers Watson, where he worked with Institutional Retirement Plan Sponsors on various aspects of the management of their DB and DC Pension Plans including asset allocation, investment structure, manager selection and ongoing performance monitoring.

Vidur earned a B.A. in Economics and Mathematics from Ohio Wesleyan University. He earned the Chartered Financial Analyst designation and is an Associate of the Society of Actuaries.

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Segal Marco Advisors

OregonSaves

ANALYSIS OF INVESTMENT PERFORMANCE

Retirement Savings Program

March 2019

Craig Chaikin, CFA
Vice President

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ANALYSIS OF INVESTMENT PERFORMANCE

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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 3.2% in the first quarter, up from 2.8% in the fourth quarter.
- The unemployment rate remains historically low, holding steady at 3.8%.
- Consumer confidence rose amid solid job and wage growth and the Federal Reserve indicating a halt on rate hikes in 2019.
- The Federal Reserve (Fed) kept interest rates steady in the first quarter, saying it would take more of a 'wait and see' approach to interest rate hikes in 2019. U.S. fixed income was up in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries. The Bloomberg Barclays Aggregate Index returned 2.9% in Q1.
- U.S. equity markets rebounded from late 2018's downturn. The S&P 500 index increased 13.7% in Q1. A reversal of market sentiment was led by positive global economic news and muted inflation expectations. Small and mid cap equities outperformed large cap equity in Q1.
- Developed international equities were higher with optimism over global trade and the European Central Bank not raising rates. The MSCI EAFE Index returned 10% in Q1. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.

Portfolio Summary

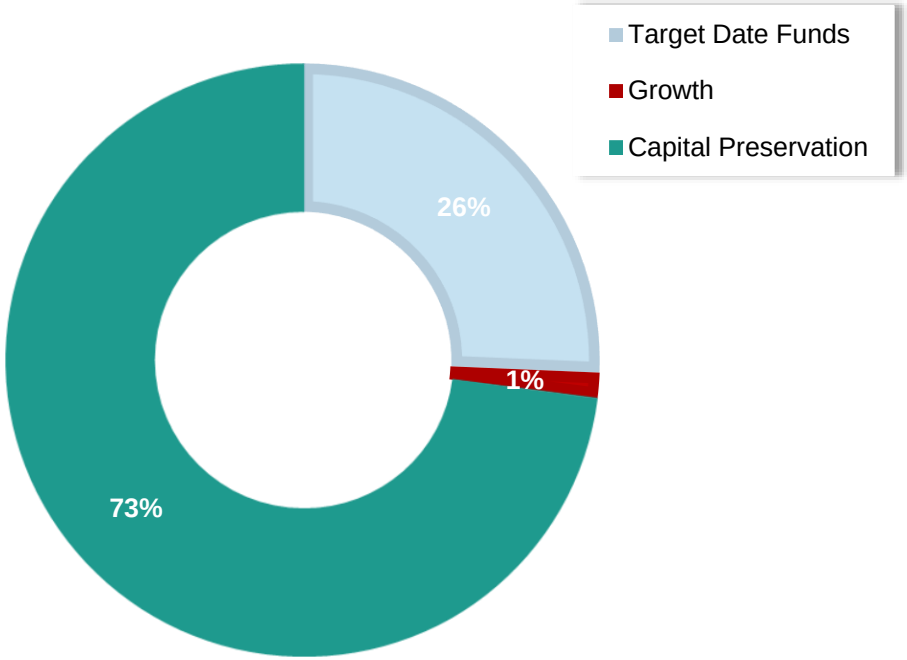
- Assets grew to approximately $16.1 million as of March 31, up from $10.9 million as of December 31.
- The Capital Preservation investment option, at $11,769,446, represents 73% of assets. Under standard election rules, the first $1,000 in contributions is invested in Capital Preservation.
- Short term interest rates continued to rise in the fourth quarter as the Capital Preservation yield rose from 2.54% as of December 31 to 2.58% as of March 29.
- All investment options experienced positive returns in the quarter and performed in line with expectations.

Interest Rate Modeling as of March 31, 2019

	March 2019	March 2020	March 2021	March 2022	March 2023	March 2024
95th Percentile	2.40%	4.09%	4.68%	5.15%	5.57%	5.84%
75th percentile	2.40%	3.05%	3.37%	3.52%	3.74%	3.90%
Median	2.40%	2.37%	2.37%	2.42%	2.37%	2.39%
25th Percentile	2.40%	1.65%	1.35%	1.21%	1.07%	0.96%
5th percentile	2.40%	0.59%	-0.07%	-0.43%	-0.87%	-1.05%
Probability below 0.90%	**0.0%**	**9.0%**	**16.5%**	**19.6%**	**22.2%**	**24.0%**

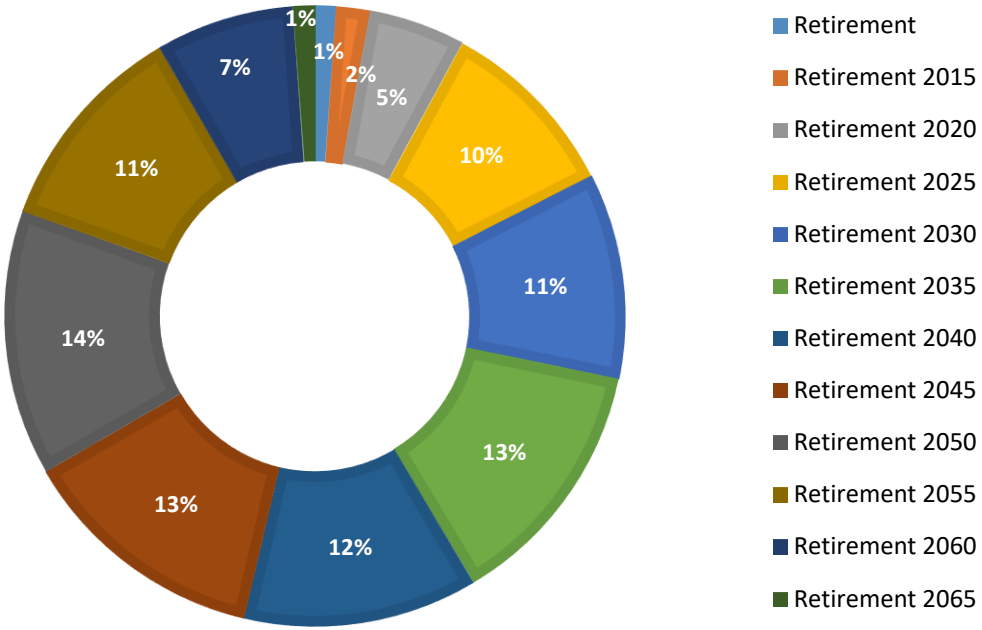
As of March 31, 2019

TOTAL ASSETS $16,130,337



As of March 31, 2019

TOTAL ASSETS $4,139,430



As of March 31, 2019

	Market Value ($000)	1 Quarter	Jul-2018 To Mar-2019	Expense Ratio
Oregon Saves	**16,130**	**47.75**	**262.40**	
OregonSaves Capital Preservation Fund	**11,769**	**0.43**	**1.09**	
State Street Institutional Liquid Reserves (SSIXX)	11,769	0.65	1.76	0.12
90 Day U.S. Treasury Bill		0.60	1.66	
OregonSaves Growth Fund	**221**	**13.48**	**5.16**	
State Street Equity 500 Index (SSSYX)	221	13.70	5.83	0.02
S&P 500		13.65	5.86	
Oregon Saves Target Retirement Fund	**45**	**6.18**	**3.16**	
State Street Target Retirement K	45	6.40	3.83	0.09
S&P Target Date Retirement Income Index		5.57	3.00	
Oregon Saves Target Retirement Fund 2015	**73**	**6.47**	**3.07**	
State Street Retirement 2015 K	73	6.69	3.74	0.09
S&P Target Date 2015 Index		6.89	2.90	
Oregon Saves Target Retirement Fund 2020	**207**	**7.94**	**3.17**	
State Street Target Retirement 2020 K	207	8.16	3.84	0.09
S&P Target Date 2020 Index		7.45	2.81	
Oregon Saves Target Retirement Fund 2025	**399**	**9.26**	**2.92**	
State Street Target Retirement 2025 K	399	9.48	3.59	0.09
S&P Target Date 2025 Index		8.37	2.63	
Oregon Saves Target Retirement Fund 2030	**444**	**9.98**	**2.76**	
State Street Target Retirement 2030 K	444	10.20	3.43	0.09
S&P Target Date 2030 Index		9.39	2.39	

As of March 31, 2019

	Market Value ($000)	1 Quarter	Jul-2018 To Mar-2019	Expense Ratio
Oregon Saves Target Retirement Fund 2035	**546**	**10.58**	**2.46**	
State Street Target Retirement 2035 K	546	10.80	3.13	0.09
S&P Target Date 2035 Index		10.27	2.11	
Oregon Saves Target Retirement Fund 2040	**507**	**11.18**	**2.10**	
State Street Target Retirement 2040 K	507	11.40	2.77	0.09
S&P Target Date 2040 Index		10.82	1.92	
Oregon Saves Target Retirement Fund 2045	**537**	**11.66**	**1.83**	
State Street Target Retirement 2045 K	537	11.88	2.50	0.09
S&P Target Date 2045 Index		11.10	1.77	
Oregon Saves Target Retirement Fund 2050	**574**	**11.84**	**1.78**	
State Street Target Retirement 2050 K	574	12.06	2.45	0.09
S&P Target Date 2050+ Index		11.28	1.66	
Oregon Saves Target Retirement Fund 2055	**461**	**11.77**	**1.75**	
State Street Target Retirement 2055 K	461	11.99	2.42	0.09
S&P Target Date 2055 Index		11.31	1.63	
Oregon Saves Target Retirement Fund 2060	**299**	**11.74**	**1.76**	
State Street Target Retirement 2060 K	299	11.96	2.43	0.09
S&P Target Date 2055 Index		11.31	1.63	
Oregon Saves Target Retirement 2065 K	**46**	**11.74**	**1.76**	
State Street Target Retirement 2065 K	46	11.96	2.43	0.09
SSgA Target Retirement 2060 Index		11.68	1.73	

Underlying Investment Fund Analysis

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
Oregon Saves							
State Street Liquid Reserves (SSIXX)	0.65	0.65	2.28	1.35	0.86	0.52	0.12
90 Day U.S. Treasury Bill	0.60	0.60	2.12	1.17	0.73	0.41	
Difference	0.05	0.05	0.16	0.18	0.13	0.11	
IM U.S. Taxable Money Market (MF) Median	0.52	0.52	1.80	0.88	0.54	0.28	
State Street Liquid Reserves (SSIXX) Rank	2	2	3	4	4	2	
State Street Equity 500 Index (SSSYX)	13.70	13.70	9.42	13.43	N/A	N/A	0.02
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92	
Difference	0.05	0.05	-0.08	-0.08	N/A	N/A	
IM U.S. Large Cap Equity (MF) Median	13.47	13.47	8.13	12.81	9.65	14.87	
State Street Equity 500 Index (SSSYX) Rank	46	46	37	42	N/A	N/A	
State Street Target Retirement K (SSFOX)	6.40	6.40	4.71	5.21	N/A	N/A	0.09
S&P Target Date Retirement Income Index	5.57	5.57	3.72	4.70	3.89	6.38	
Difference	0.83	0.83	0.99	0.51	N/A	N/A	
IM Mixed-Asset Target Alloc Consv (MF) Median	6.07	6.07	2.82	4.77	3.32	7.05	
State Street Target Retirement K (SSFOX) Rank	43	43	11	33	N/A	N/A	
State Street Retirement 2015 K (SSBHX)	6.69	6.69	4.71	6.02	N/A	N/A	0.09
S&P Target Date 2015 Index	6.89	6.89	3.90	6.25	4.85	8.57	
Difference	-0.20	-0.20	0.81	-0.23	N/A	N/A	
IM Mixed-Asset Target 2015 (MF) Median	7.11	7.11	3.32	6.24	4.49	9.21	
State Street Retirement 2015 K (SSBHX) Rank	62	62	5	63	N/A	N/A	
State Street Target Retirement 2020 K (SSBOX)	8.16	8.16	4.77	7.32	N/A	N/A	0.09
S&P Target Date 2020 Index	7.45	7.45	3.94	6.97	5.27	9.50	
Difference	0.71	0.71	0.83	0.35	N/A	N/A	
IM Mixed-Asset Target 2020 (MF) Median	7.35	7.35	3.14	6.51	4.48	9.24	
State Street Target Retirement 2020 K (SSBOX) Rank	21	21	6	21	N/A	N/A	

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

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2025 K (SSBSX)	9.48	9.48	4.65	8.57	N/A	N/A	0.09
S&P Target Date 2025 Index	8.37	8.37	3.90	7.74	5.66	10.32	
Difference	1.11	1.11	0.75	0.83	N/A	N/A	
IM Mixed-Asset Target 2025 (MF) Median	8.48	8.48	3.29	7.46	5.02	10.35	
State Street Target Retirement 2025 K (SSBSX) Rank	11	11	7	9	N/A	N/A	
State Street Target Retirement 2030 K (SSBYX)	10.20	10.20	4.38	9.16	N/A	N/A	0.09
S&P Target Date 2030 Index	9.39	9.39	3.82	8.44	6.05	11.04	
Difference	0.81	0.81	0.56	0.72	N/A	N/A	
IM Mixed-Asset Target 2030 (MF) Median	9.52	9.52	3.16	8.27	5.37	10.92	
State Street Target Retirement 2030 K (SSBYX) Rank	20	20	13	20	N/A	N/A	
State Street Target Retirement 2035 K (SSCKX)	10.80	10.80	4.24	9.75	N/A	N/A	0.09
S&P Target Date 2035 Index	10.27	10.27	3.66	9.09	6.41	11.65	
Difference	0.53	0.53	0.58	0.66	N/A	N/A	
IM Mixed-Asset Target 2035 (MF) Median	10.30	10.30	3.00	9.12	5.92	11.60	
State Street Target Retirement 2035 K (SSCKX) Rank	31	31	18	25	N/A	N/A	
State Street Target Retirement 2040 K (SSCQX)	11.40	11.40	4.04	10.14	N/A	N/A	0.09
S&P Target Date 2040 Index	10.82	10.82	3.59	9.56	6.66	12.05	
Difference	0.58	0.58	0.45	0.58	N/A	N/A	
IM Mixed-Asset Target 2040 (MF) Median	10.98	10.98	2.82	9.48	6.02	11.77	
State Street Target Retirement 2040 K (SSCQX) Rank	33	33	19	27	N/A	N/A	
State Street Target Retirement 2045 K (SSDEX)	11.88	11.88	3.84	10.54	N/A	N/A	0.09
S&P Target Date 2045 Index	11.10	11.10	3.46	9.85	6.81	12.34	
Difference	0.78	0.78	0.38	0.69	N/A	N/A	
IM Mixed-Asset Target 2045 (MF) Median	11.46	11.46	2.89	9.83	6.38	12.11	
State Street Target Retirement 2045 K (SSDEX) Rank	32	32	21	22	N/A	N/A	
State Street Target Retirement 2050 K (SSDLX)	12.06	12.06	3.80	10.52	N/A	N/A	0.09
S&P Target Date 2050+ Index	11.28	11.28	3.41	10.12	6.96	12.50	
Difference	0.78	0.78	0.39	0.40	N/A	N/A	
IM Mixed-Asset Target 2050 (MF) Median	11.52	11.52	2.84	9.83	6.22	12.06	
State Street Target Retirement 2050 K (SSDLX) Rank	25	25	21	23	N/A	N/A	

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

As of March 31, 2019

	1 Quarter	Year To Date	1 Year	3 Years	5 Years	10 Years	Expense Ratio
State Street Target Retirement 2055 K (SSDQX)	11.99	11.99	3.86	10.60	N/A	N/A	0.09
S&P Target Date 2055 Index	11.31	11.31	3.37	10.29	7.02	12.64	
Difference	0.68	0.68	0.49	0.31	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	11.69	11.69	2.84	10.00	6.46	N/A	
State Street Target Retirement 2055 K (SSDQX) Rank	37	37	21	23	N/A	N/A	
State Street Target Retirement 2060 K (SSDYX)	11.96	11.96	3.82	10.48	N/A	N/A	0.09
S&P Target Date 2055 Index	11.31	11.31	3.37	10.29	7.02	12.64	
Difference	0.65	0.65	0.45	0.19	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	11.69	11.69	2.84	10.00	6.46	N/A	
State Street Target Retirement 2060 K (SSDYX) Rank	40	40	23	30	N/A	N/A	
State Street Target Retirement 2065 K	11.96	11.96	3.82	10.48	N/A	N/A	0.09
S&P Target Date 2055 Index	11.31	11.31	3.37	10.29	7.02	12.64	
Difference	0.65	0.65	0.45	0.19	N/A	N/A	
IM Mixed-Asset Target 2055 (MF) Median	11.69	11.69	2.84	10.00	6.46	N/A	
State Street Target Retirement 2065 K Rank	40	40	23	30	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 Cl	Portfolio Assets :	$14,064 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Team Managed
Ticker :	SSIXX	PM Tenure :	
Inception Date :	08/12/2004	Fund Style :	IM U.S. Taxable Money Market (MF)
Fund Assets :	$12,290 Million	Style Benchmark :	90 Day U.S. Treasury Bill

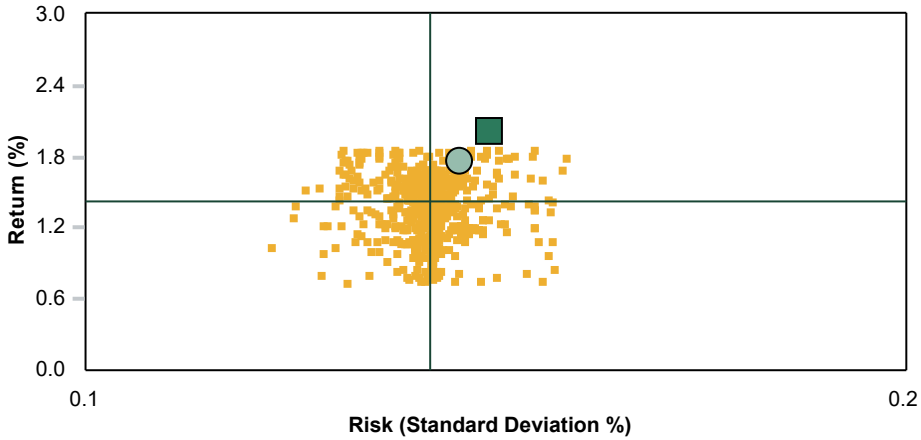
Fund Investment Policy

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

Historical Statistics (08/01/17 - 03/31/19) *

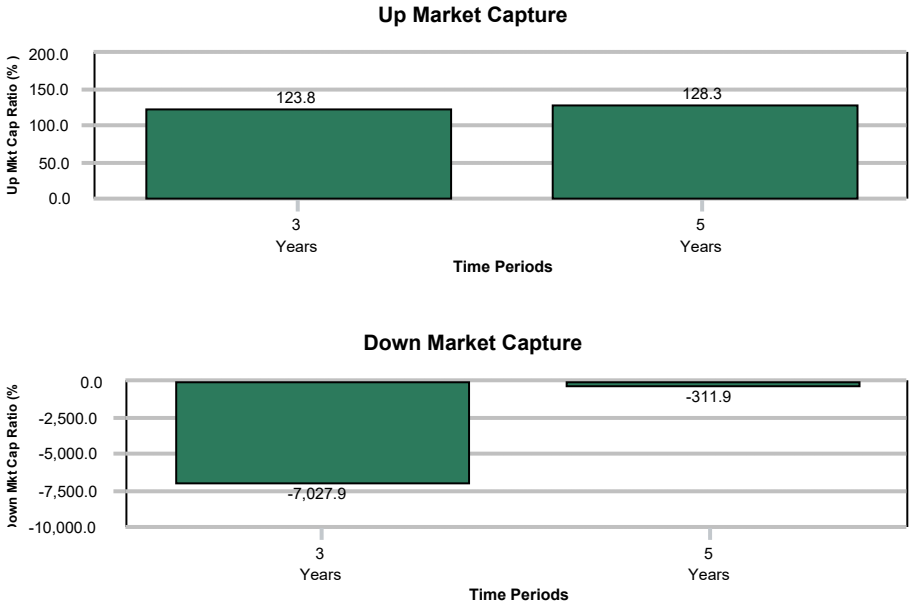
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Liquid Reserves (SSIXX)	2.01	0.15	3.66	0.38	0.92	0.81	0.07	3.66	0.07	08/01/2017
90 Day U.S. Treasury Bill	1.77	0.15	N/A	0.00	1.00	1.00	0.00	N/A	0.00	08/01/2017

Peer Group Scattergram (08/01/17 to 03/31/19)



	Return	Standard Deviation
State Street Liquid Reserves (SSIXX)	2.01	0.15
90 Day U.S. Treasury Bill	1.77	0.15
Median	1.43	0.14

Up Down Market Capture



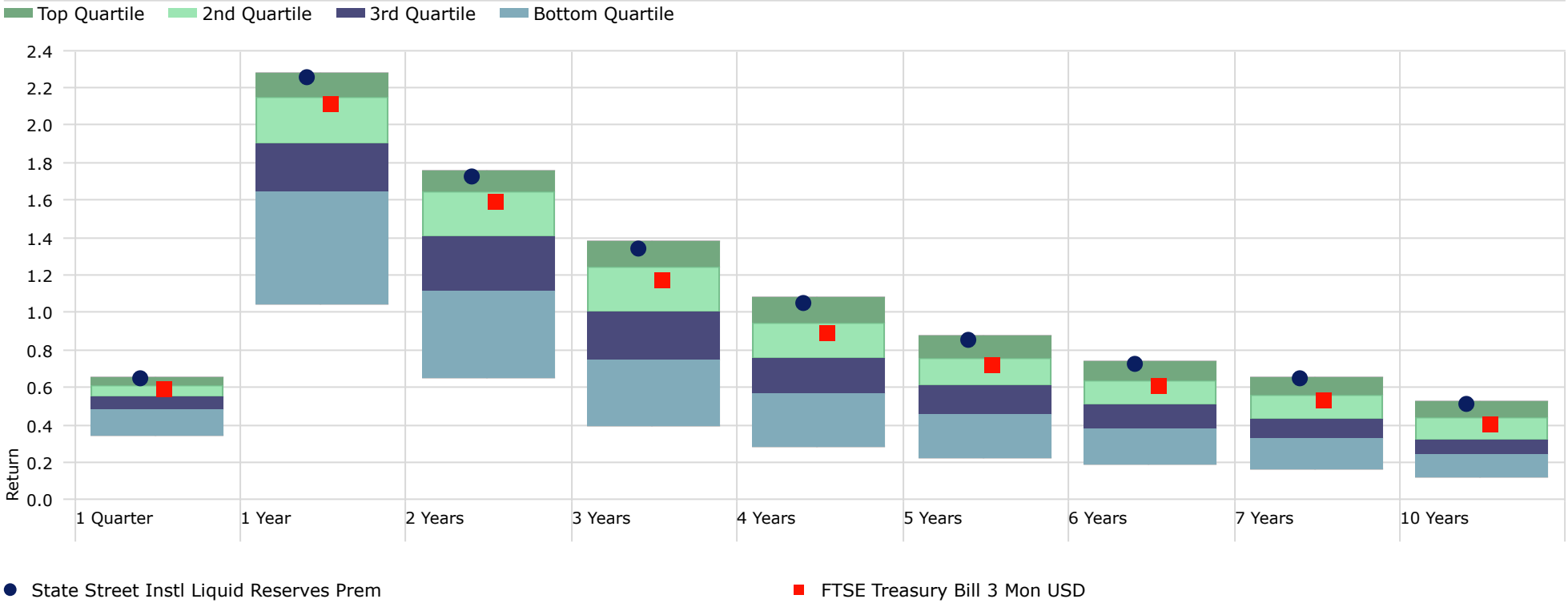
* Monthly periodicity used.

Oregon Saves

State Street Liquid Reserves Fund

As of 3/31/2019

As of Date: 3/31/2019 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	0.65	6	2.26	7	1.51	10	1.34	10	0.89	11	0.86	8	0.65	6	0.52	7
FTSE Treasury Bill 3 Mon USD	0.60	31	2.11	28	1.35	31	1.17	30	0.75	31	0.72	30	0.53	28	0.41	30
Count	275		271		269		244		227		225		222		209	
5th Percentile	0.65		2.27		1.54		1.38		0.92		0.87		0.65		0.53	
25th Percentile	0.61		2.15		1.42		1.24		0.79		0.76		0.56		0.44	
50th Percentile	0.55		1.91		1.19		1.01		0.62		0.61		0.43		0.32	
75th Percentile	0.48		1.64		0.90		0.75		0.45		0.45		0.33		0.24	
95th Percentile	0.35		1.04		0.46		0.40		0.20		0.23		0.16		0.12	

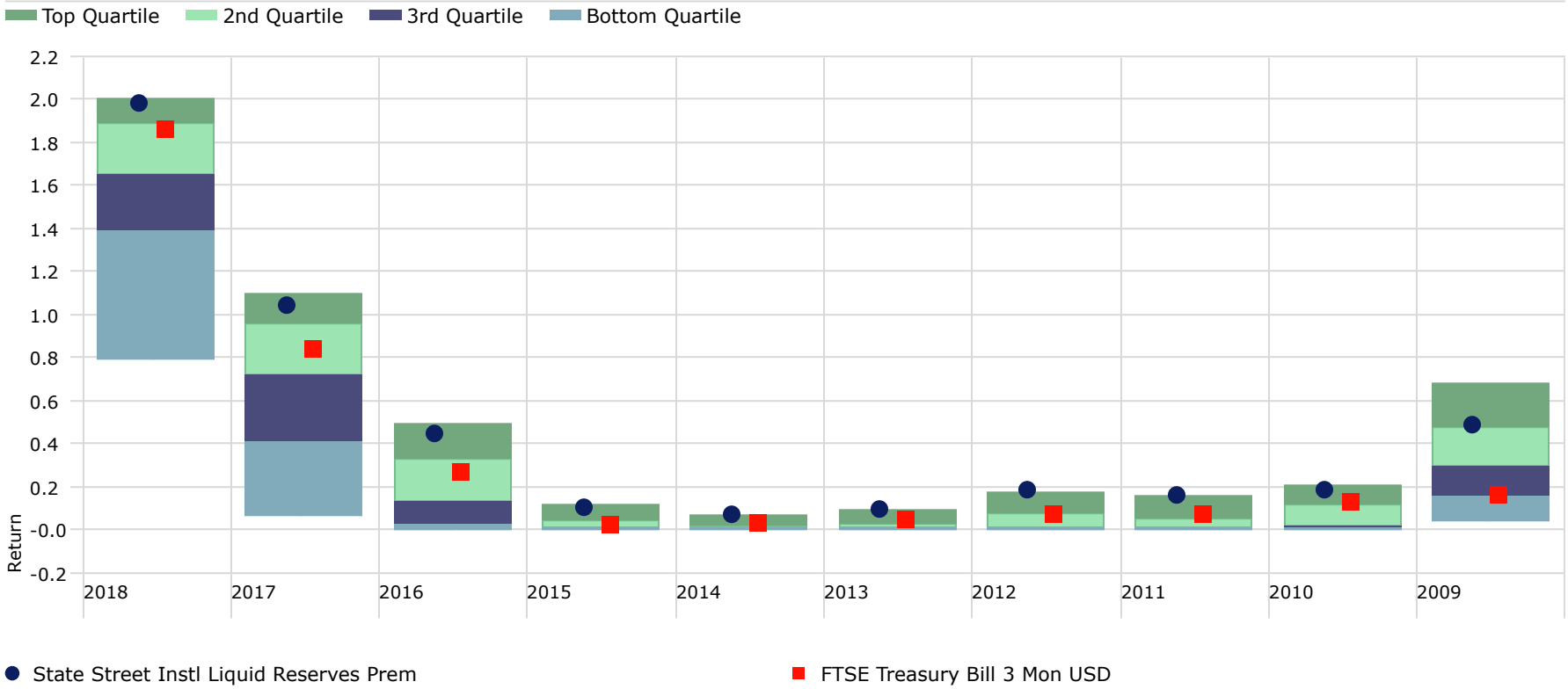
Source: Morningstar Direct

Oregon Saves

State Street Liquid Reserves Fund

As of 3/31/2019

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	15	0.07	26	0.08	21	0.13	22	0.16	73
Count	271		269		238		230		228		227		225		225		214		210	
5th Percentile	2.00		1.10		0.49		0.12		0.06		0.09		0.17		0.16		0.21		0.68	
25th Percentile	1.89		0.96		0.33		0.04		0.02		0.02		0.07		0.05		0.11		0.48	
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	Portfolio Assets :	$2,529 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Schneider/Scofield/Feehily
Ticker :	SSSYX	PM Tenure :	2014--2017--2014
Inception Date :	09/17/2014	Fund Style :	IM U.S. Large Cap Equity (MF)
Fund Assets :	$602 Million	Style Benchmark :	S&P 500

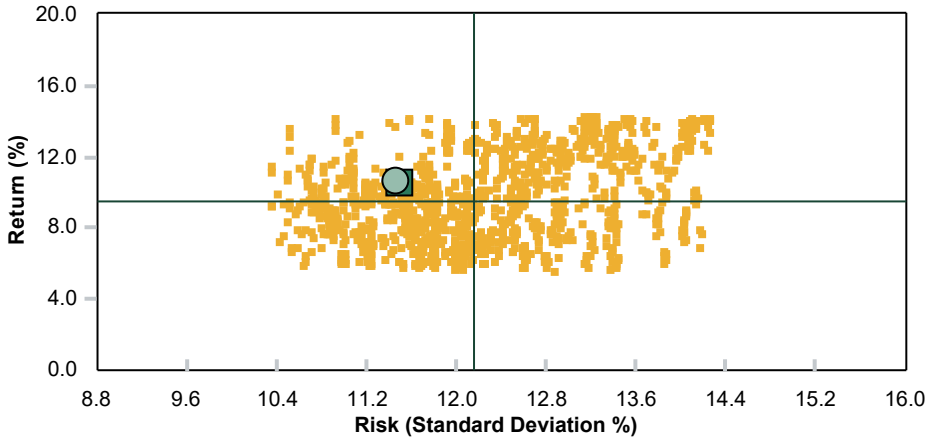
Fund Investment Policy

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

Historical Statistics (10/01/14 - 03/31/19) *

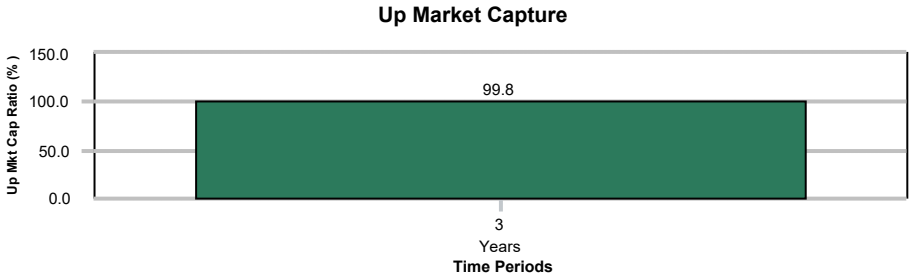
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Equity 500 Index (SSSYX)	10.55	11.51	0.86	-0.13	1.00	1.00	0.16	-0.56	11.51	10/01/2014
S&P 500	10.65	11.47	0.87	0.00	1.00	1.00	0.00	N/A	11.46	10/01/2014
90 Day U.S. Treasury Bill	0.80	0.24	N/A	0.79	0.00	0.00	11.46	-0.87	0.00	10/01/2014

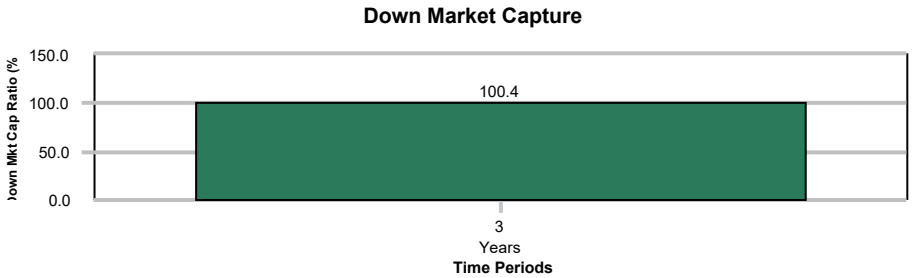
Peer Group Scattergram (10/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Equity 500 Index (SSSYX)	10.55	11.51
S&P 500	10.65	11.47
Median	9.46	12.16

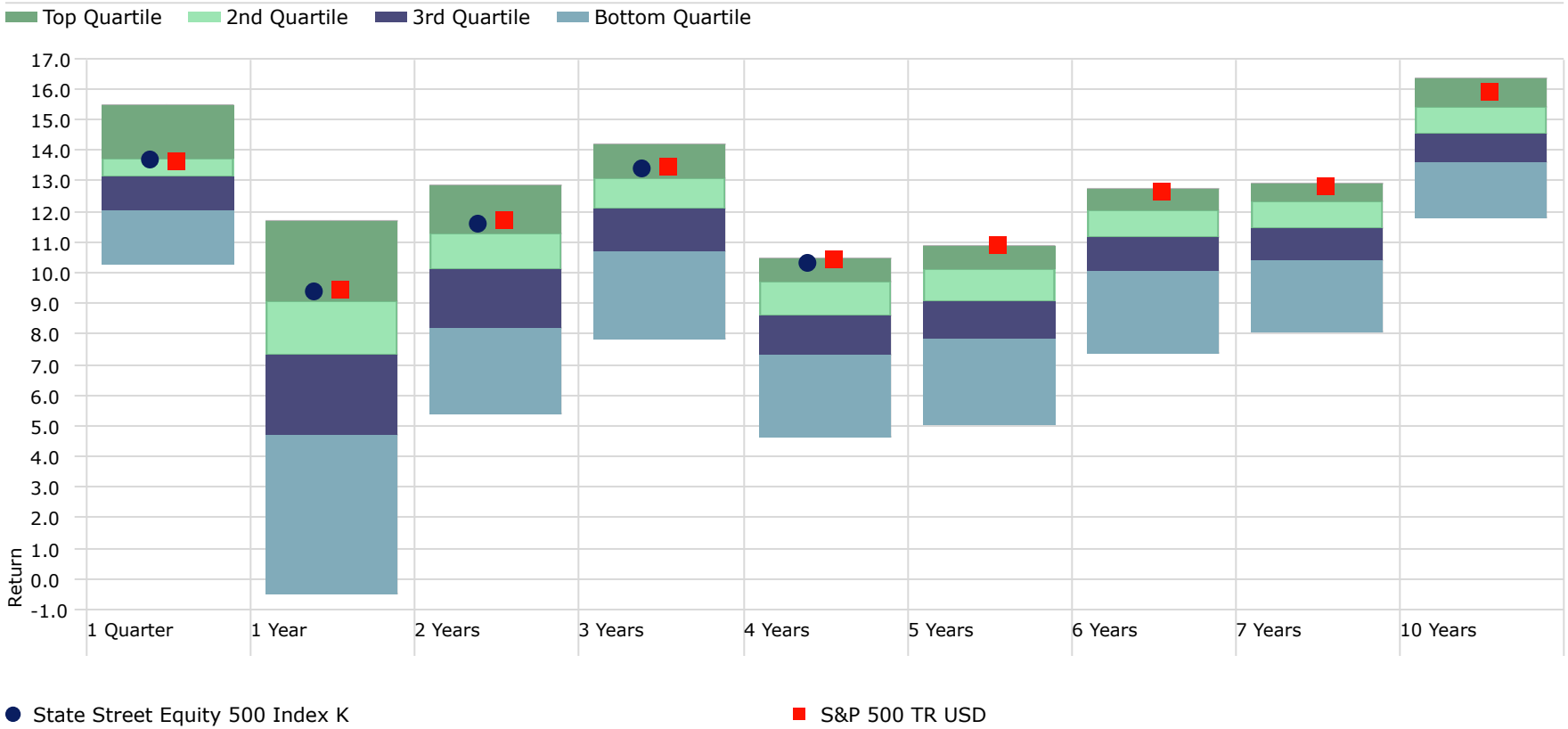
Up Down Market Capture





* Monthly periodicity used.

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



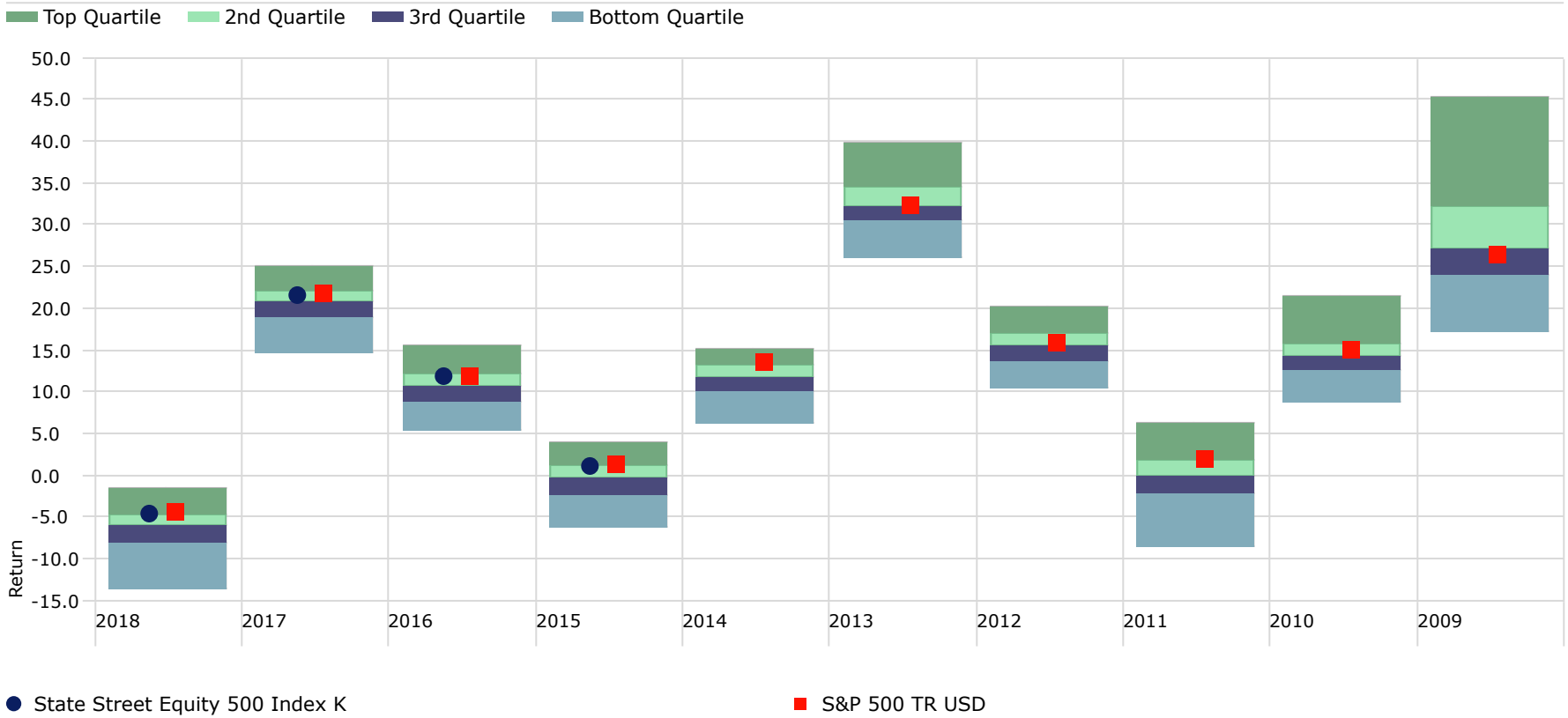
Trailing Returns

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	13.70	25	9.42	18	11.65	16	13.43	15	10.36	7								
S&P 500 TR USD	13.65	27	9.50	16	11.72	14	13.51	13	10.46	5	10.91	5	12.66	6	12.85	7	15.92	11
Count	1,349		1,300		1,234		1,151		1,088		1,035		985		941		791	
5th Percentile	15.44		11.71		12.85		14.21		10.45		10.90		12.71		12.92		16.33	
25th Percentile	13.70		9.06		11.30		13.10		9.69		10.09		12.03		12.30		15.40	
50th Percentile	13.13		7.31		10.13		12.09		8.58		9.08		11.17		11.46		14.54	
75th Percentile	12.04		4.68		8.19		10.68		7.34		7.87		10.05		10.43		13.62	
95th Percentile	10.32		-0.48		5.40		7.84		4.67		5.07		7.40		8.09		11.80	

Source: Morningstar Direct

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	22	13.69	16	32.39	45	16.00	40	2.11	19	15.06	33	26.46	55
Count	1,289		1,205		1,143		1,079		1,030		978		929		882		837		786	
5th Percentile	-1.61		25.01		15.60		3.98		15.16		39.70		20.16		6.28		21.52		45.24	
25th Percentile	-4.61		22.12		12.25		1.19		13.22		34.53		16.91		1.78		15.81		32.29	
50th Percentile	-6.01		20.89		10.63		-0.22		11.78		32.15		15.64		-0.04		14.33		27.25	
75th Percentile	-8.05		18.96		8.75		-2.44		10.13		30.59		13.64		-2.09		12.51		23.90	
95th Percentile	-13.48		14.76		5.45		-6.28		6.28		26.05		10.38		-8.56		8.81		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	Portfolio Assets :	$221 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSFOX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target Alloc Consv (MF)
Fund Assets :	$221 Million	Style Benchmark :	S&P Target Date Retirement Income Index

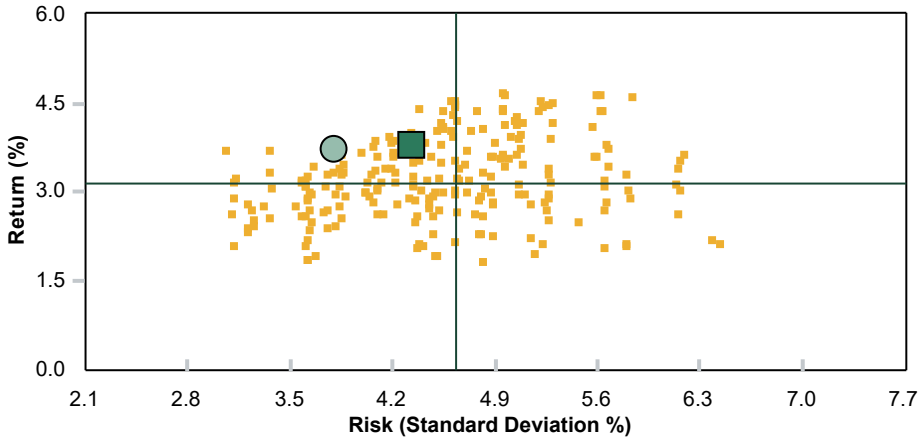
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

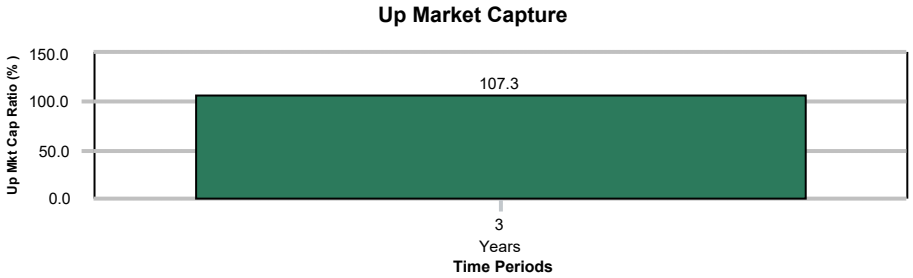
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement K	3.79	4.34	0.70	-0.39	1.13	0.98	0.83	0.11	4.32	11/01/2014
S&P Target Date Retirement Income Index	3.72	3.80	0.77	0.00	1.00	1.00	0.00	N/A	3.79	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.80	0.01	0.01	3.79	-0.77	0.00	11/01/2014

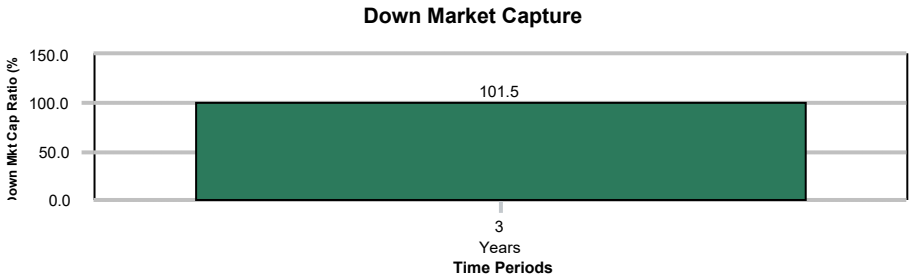
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement K	3.79	4.34
S&P Target Date Retirement Income Index	3.72	3.80
Median	3.14	4.63

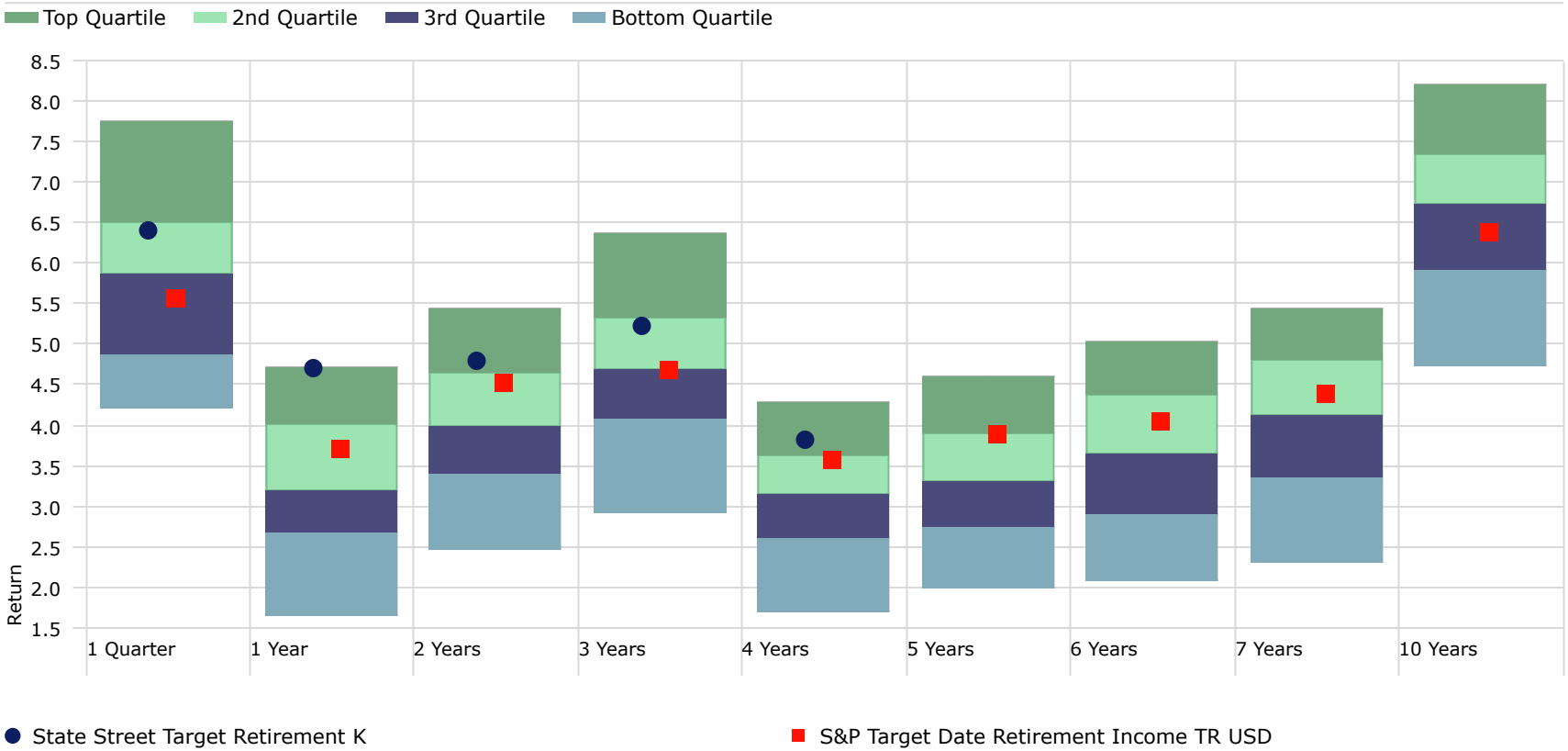
Up Down Market Capture





* Monthly periodicity used.

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



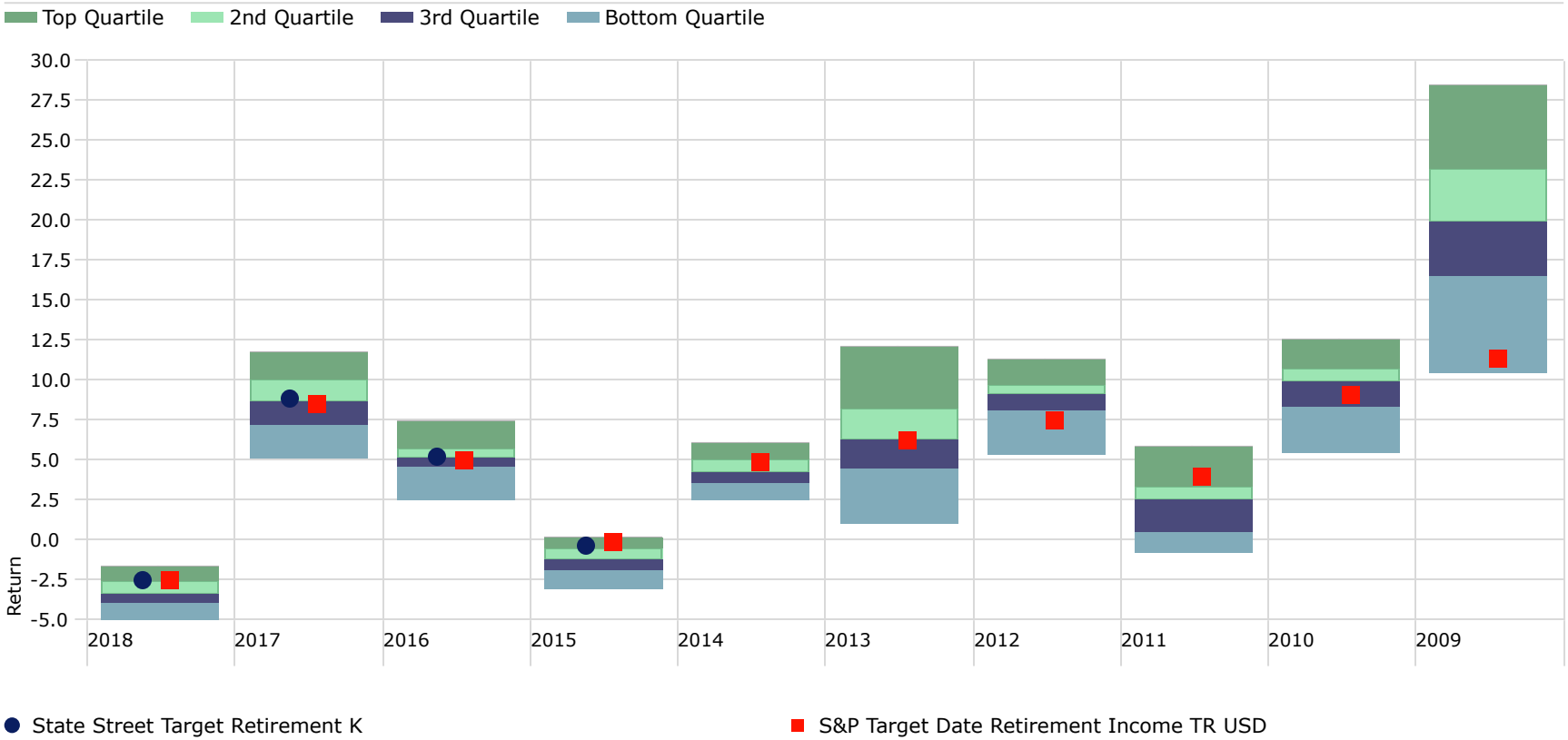
Trailing Returns

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	6.40	29	4.71	5	4.81	20	5.23	28	3.83	19								
S&P Target Date Retirement Income TR USD	5.57	61	3.72	34	4.53	29	4.70	48	3.58	27	3.89	26	4.06	36	4.39	36	6.38	60
Count	197		185		171		161		148		126		120		108		91	
5th Percentile	7.75		4.71		5.45		6.36		4.29		4.59		5.02		5.44		8.20	
25th Percentile	6.51		4.02		4.64		5.32		3.63		3.90		4.38		4.81		7.35	
50th Percentile	5.88		3.20		3.99		4.69		3.15		3.30		3.64		4.11		6.72	
75th Percentile	4.87		2.68		3.41		4.08		2.61		2.74		2.91		3.36		5.92	
95th Percentile	4.21		1.67		2.47		2.93		1.70		1.99		2.08		2.32		4.73	

Source: Morningstar Direct

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		186		180		175		170		157		146		139		136		124	
5th Percentile	-10.93		19.40		32.56		-15.32		6.79		19.25		17.68		-3.00		28.89		72.51	
25th Percentile	-14.04		18.21		25.33		-18.51		3.98		15.66		13.94		-8.17		24.22		60.97	
50th Percentile	-16.02		16.76		22.70		-20.42		2.50		12.39		12.03		-10.91		23.37		58.41	
75th Percentile	-16.78		14.80		20.30		-22.77		1.24		9.72		9.61		-13.68		21.47		52.16	
95th Percentile	-20.52		12.56		15.70		-25.54		-2.20		5.85		7.68		-18.48		16.84		48.55	

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	Portfolio Assets :	$275 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSBHX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2015 (MF)
Fund Assets :	$274 Million	Style Benchmark :	S&P Target Date 2015 Index

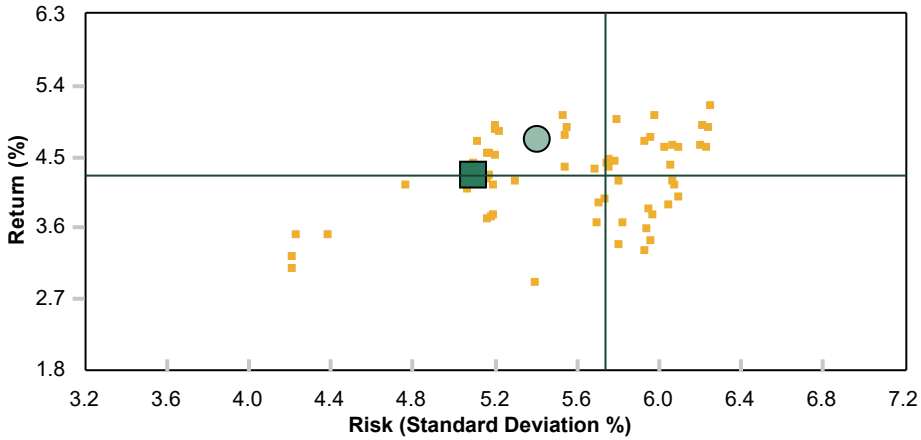
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

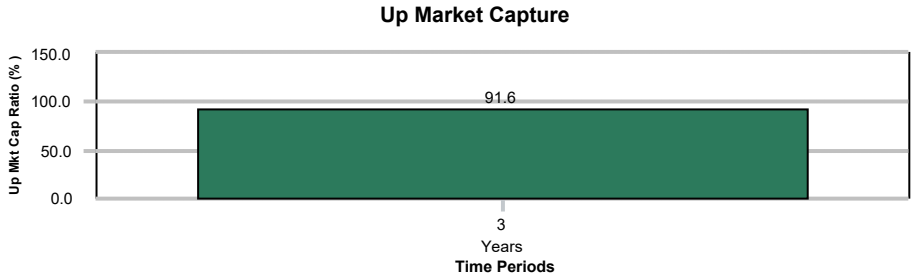
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Retirement 2015 K	4.27	5.10	0.69	-0.10	0.93	0.97	0.94	-0.46	5.08	11/01/2014
S&P Target Date 2015 Index	4.70	5.41	0.73	0.00	1.00	1.00	0.00	N/A	5.40	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.80	0.00	0.00	5.40	-0.73	0.00	11/01/2014

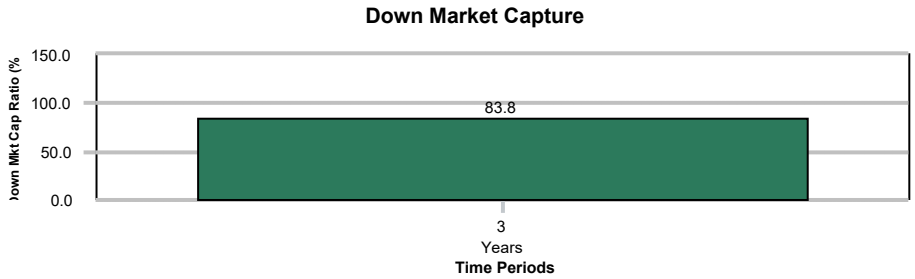
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Retirement 2015 K	4.27	5.10
S&P Target Date 2015 Index	4.70	5.41
Median	4.27	5.74

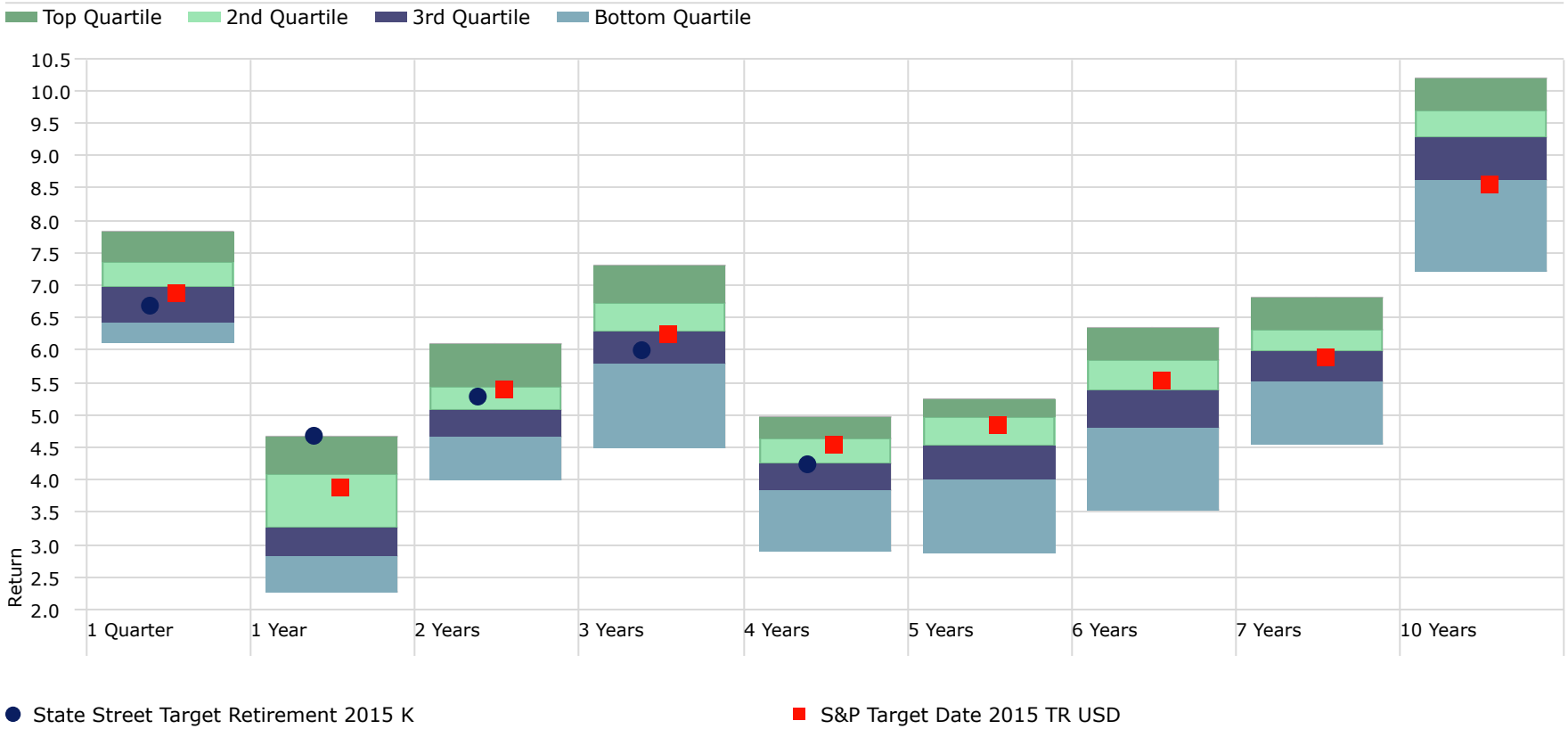
Up Down Market Capture





* Monthly periodicity used.

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



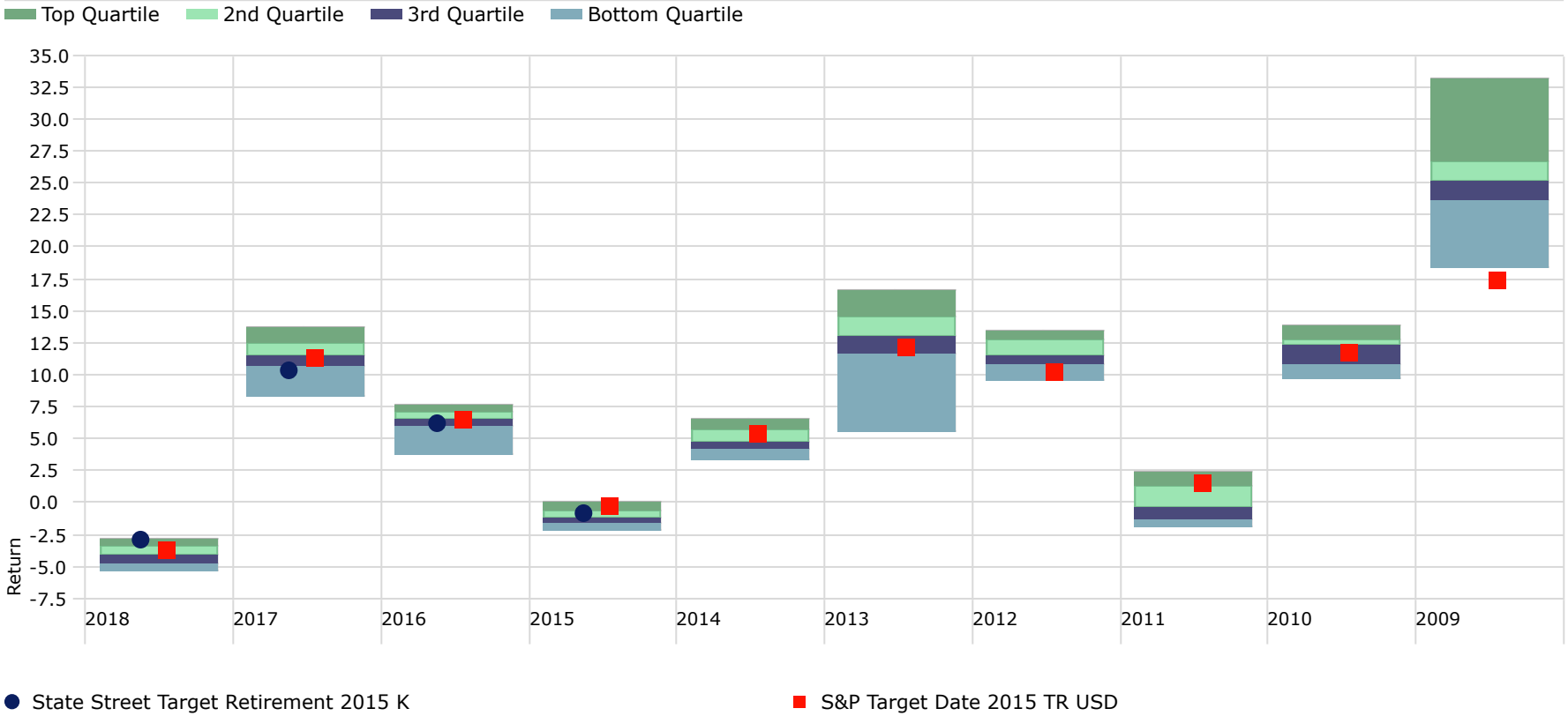
Trailing Returns

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	6.69	57	4.71	5	5.31	31	6.01	68	4.26	51								
S&P Target Date 2015 TR USD	6.89	51	3.90	28	5.41	26	6.25	52	4.54	33	4.85	32	5.54	45	5.89	53	8.57	78
Count	149		139		122		112		97		83		71		66		50	
5th Percentile	7.82		4.68		6.10		7.30		4.96		5.24		6.33		6.80		10.18	
25th Percentile	7.37		4.10		5.43		6.73		4.65		4.97		5.86		6.31		9.70	
50th Percentile	6.98		3.26		5.07		6.29		4.26		4.54		5.38		5.99		9.29	
75th Percentile	6.43		2.84		4.66		5.81		3.83		4.02		4.81		5.51		8.63	
95th Percentile	6.11		2.26		4.02		4.51		2.91		2.87		3.54		4.55		7.23	

Source: Morningstar Direct

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



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	7	10.39	78	6.22	64	-0.82	37												
S&P Target Date 2015 TR USD	-3.67	36	11.39	56	6.56	48	-0.16	11	5.49	37	12.16	70	10.32	89	1.53	24	11.85	53	17.48	95
Count	134		120		111		94		79		71		65		62		62		49	
5th Percentile	-2.78		13.75		7.61		0.07		6.56		16.58		13.49		2.38		13.88		33.12	
25th Percentile	-3.33		12.50		7.10		-0.63		5.71		14.51		12.72		1.26		12.79		26.65	
50th Percentile	-4.04		11.52		6.47		-1.13		4.78		13.00		11.46		-0.34		12.26		25.14	
75th Percentile	-4.70		10.68		5.93		-1.64		4.20		11.61		10.87		-1.29		10.87		23.65	
95th Percentile	-5.37		8.38		3.80		-2.10		3.39		5.53		9.51		-1.94		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	Portfolio Assets :	$956 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSBOX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2020 (MF)
Fund Assets :	$954 Million	Style Benchmark :	S&P Target Date 2020 Index

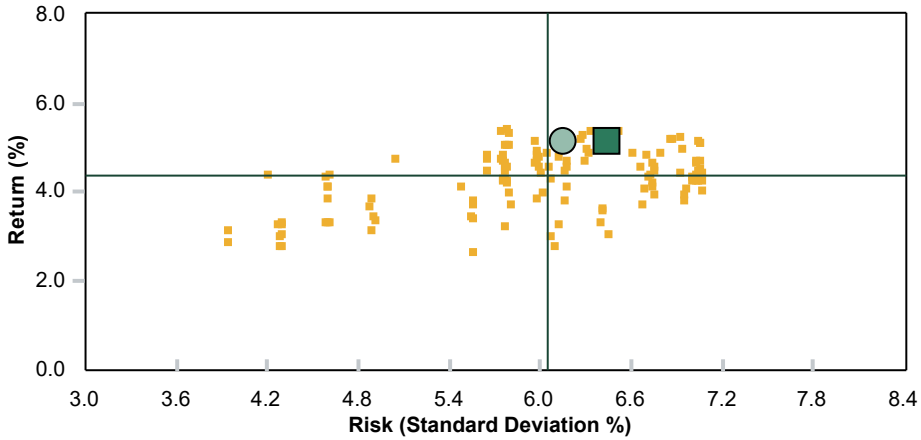
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

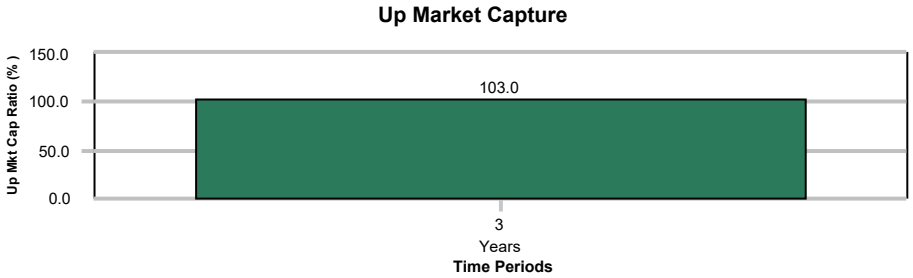
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2020 K	5.14	6.45	0.69	-0.19	1.04	0.98	0.86	0.01	6.43	11/01/2014
S&P Target Date 2020 Index	5.14	6.15	0.72	0.00	1.00	1.00	0.00	N/A	6.15	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	6.15	-0.72	0.00	11/01/2014

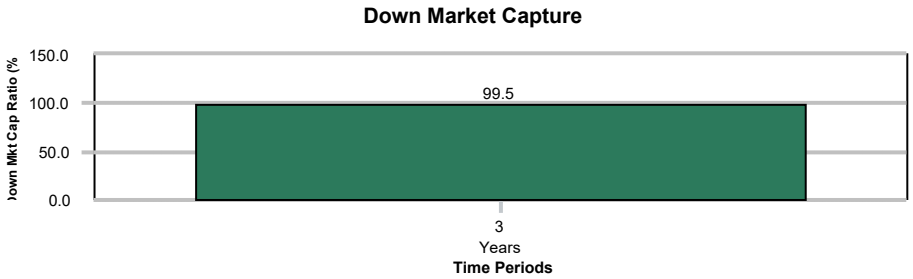
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2020 K	5.14	6.45
S&P Target Date 2020 Index	5.14	6.15
Median	4.37	6.04

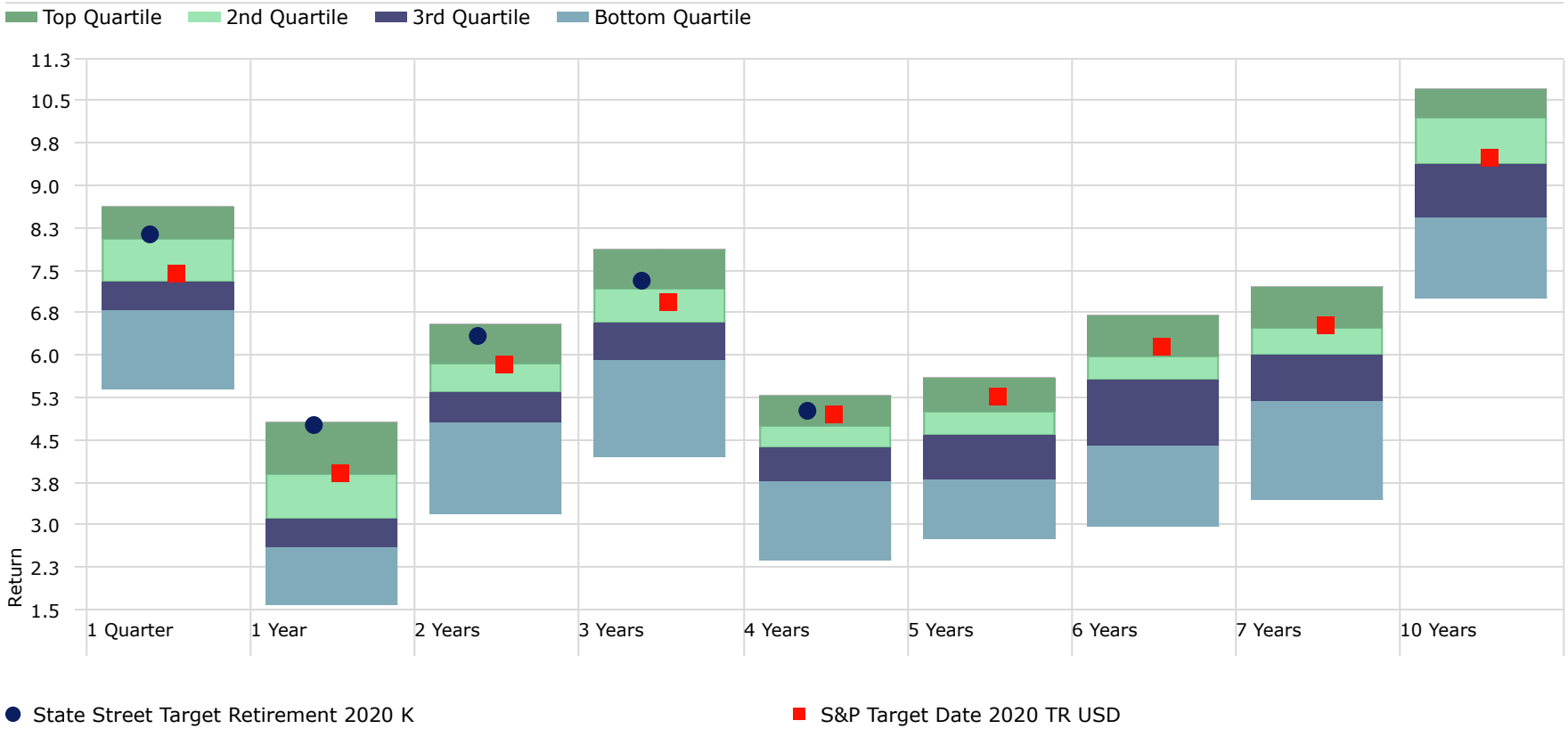
Up Down Market Capture





* Monthly periodicity used.

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



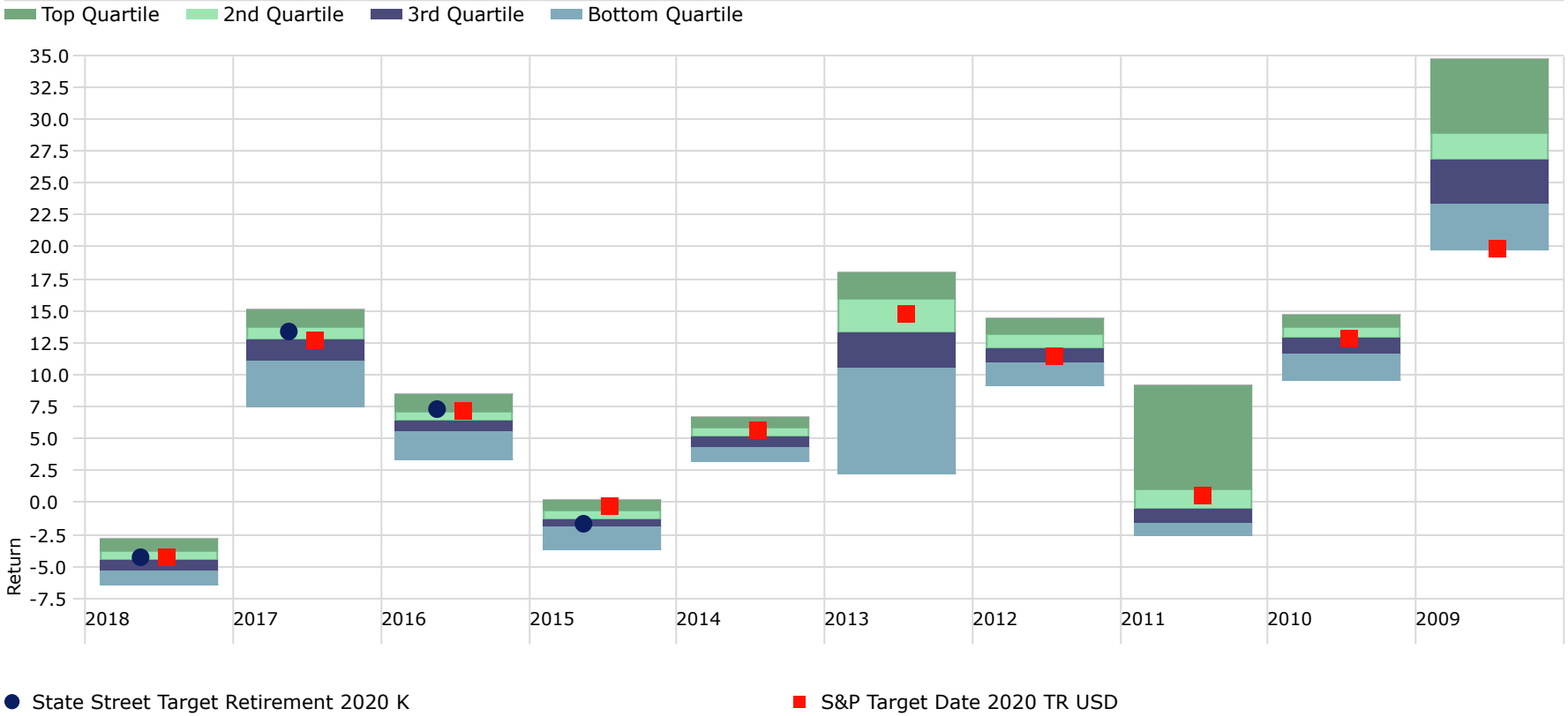
Trailing Returns

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	8.16	19	4.77	6	6.36	10	7.32	20	5.02	16								
S&P Target Date 2020 TR USD	7.45	43	3.94	25	5.85	26	6.97	33	4.98	17	5.27	16	6.18	19	6.55	21	9.50	47
Count	263		251		230		204		188		166		148		136		106	
5th Percentile	8.64		4.80		6.56		7.86		5.28		5.60		6.71		7.22		10.72	
25th Percentile	8.06		3.90		5.86		7.18		4.74		5.01		5.97		6.48		10.18	
50th Percentile	7.29		3.11		5.34		6.58		4.36		4.59		5.57		6.01		9.37	
75th Percentile	6.79		2.59		4.81		5.90		3.78		3.80		4.41		5.18		8.44	
95th Percentile	5.39		1.60		3.19		4.20		2.38		2.76		2.98		3.45		7.02	

Source: Morningstar Direct

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



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	15	-1.56	63												
S&P Target Date 2020 TR USD	-4.16	39	12.80	49	7.22	21	-0.19	13	5.67	31	14.76	37	11.48	62	0.58	34	12.93	48	19.95	94
Count	246		227		203		185		162		148		135		119		112		104	
5th Percentile	-2.78		15.09		8.52		0.16		6.68		17.98		14.40		9.11		14.66		34.63	
25th Percentile	-3.81		13.72		7.07		-0.59		5.80		15.98		13.15		1.06		13.71		28.88	
50th Percentile	-4.49		12.74		6.38		-1.26		5.10		13.31		12.10		-0.52		12.89		26.78	
75th Percentile	-5.29		11.09		5.55		-1.84		4.36		10.52		10.97		-1.60		11.69		23.36	
95th Percentile	-6.43		7.48		3.34		-3.66		3.22		2.26		9.21		-2.54		9.61		19.74	

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	Portfolio Assets :	$1,183 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSBSX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2025 (MF)
Fund Assets :	$1,181 Million	Style Benchmark :	S&P Target Date 2025 Index

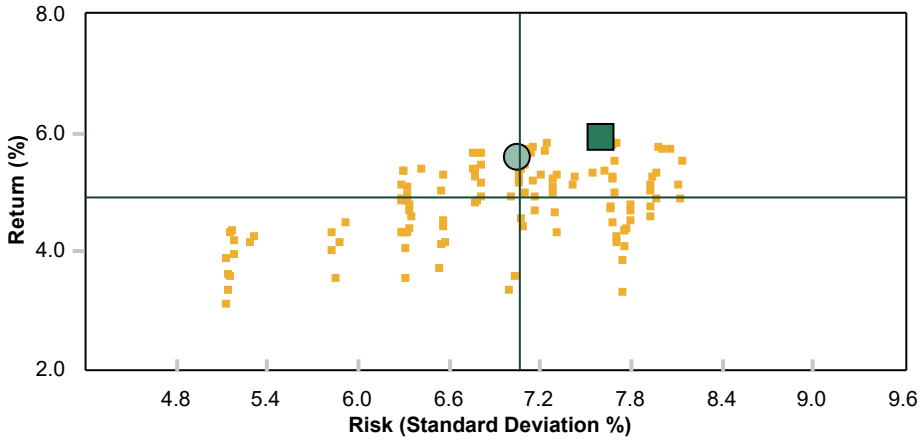
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

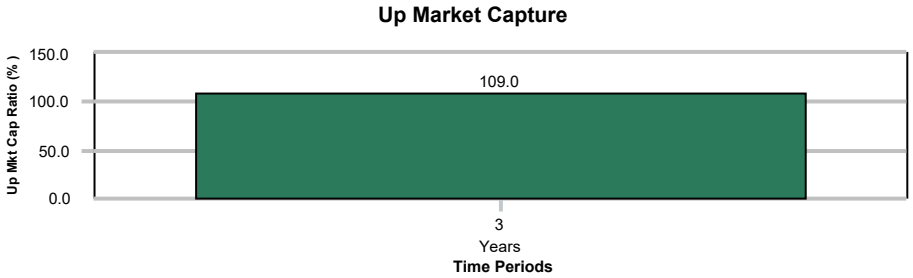
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2025 K	5.93	7.60	0.69	-0.03	1.07	0.99	1.04	0.35	7.59	11/01/2014
S&P Target Date 2025 Index	5.59	7.05	0.69	0.00	1.00	1.00	0.00	N/A	7.05	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	7.05	-0.69	0.00	11/01/2014

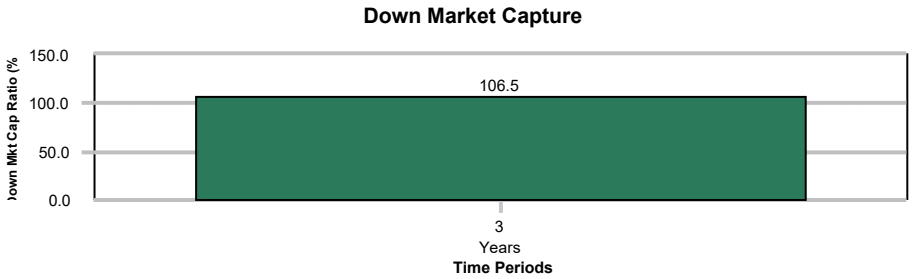
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2025 K	5.93	7.60
S&P Target Date 2025 Index	5.59	7.05
Median	4.90	7.07

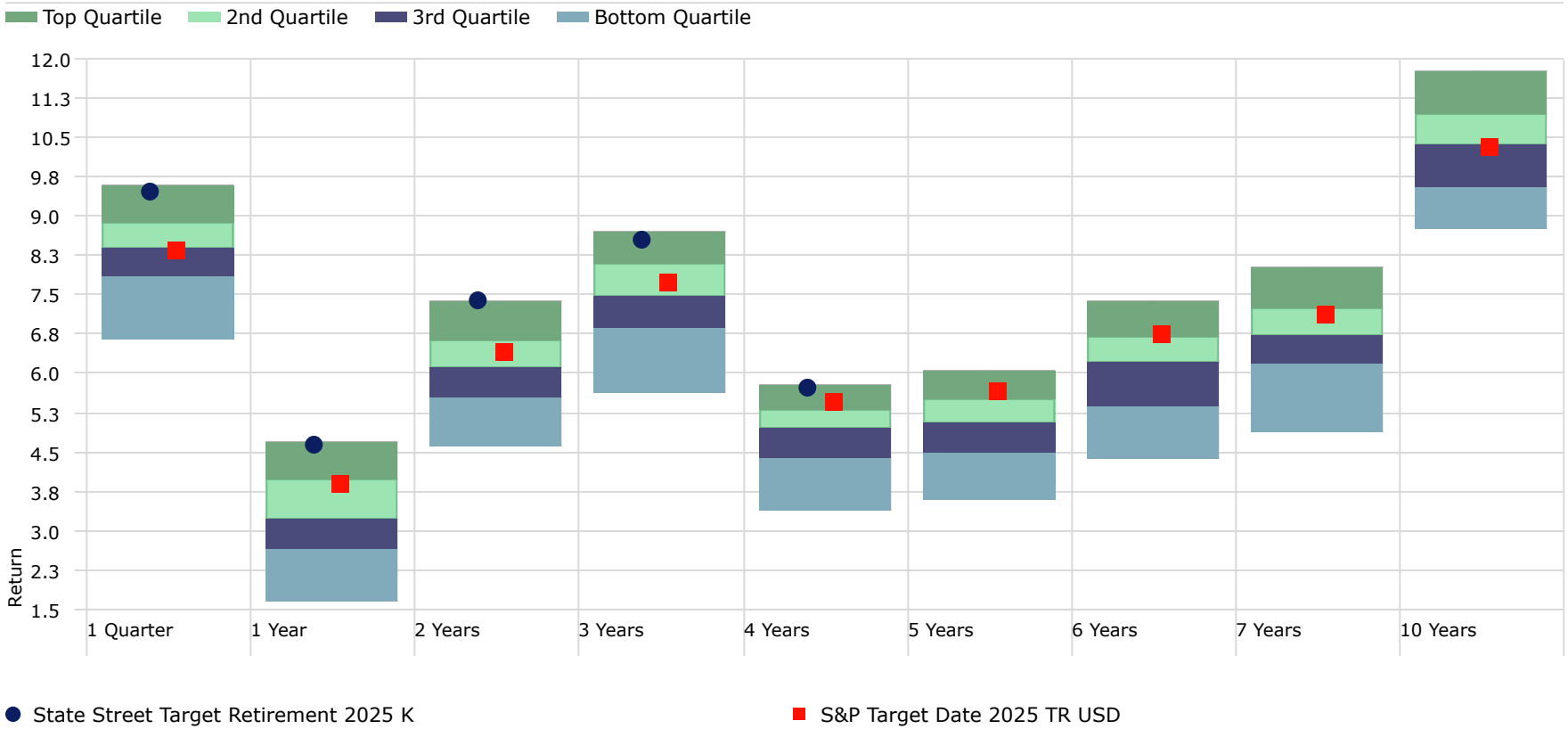
Up Down Market Capture





* Monthly periodicity used.

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

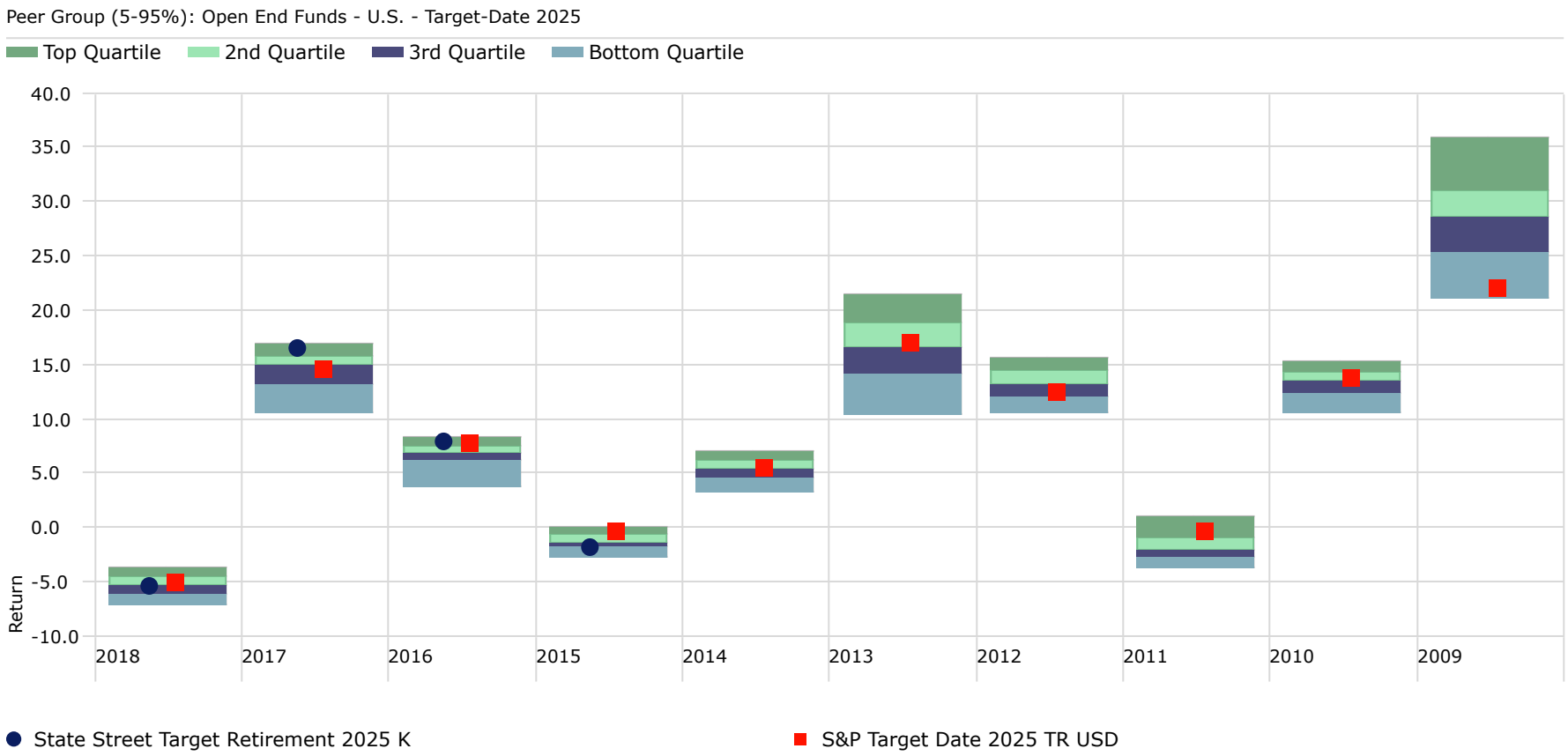


Trailing Returns

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	9.48	10	4.65	6	7.40	5	8.56	8	5.76	7								
S&P Target Date 2025 TR USD	8.37	51	3.90	28	6.43	34	7.74	39	5.48	18	5.66	19	6.76	22	7.14	32	10.32	51
Count	241		227		208		187		169		147		133		110		74	
5th Percentile	9.59		4.69		7.37		8.71		5.78		6.03		7.37		8.00		11.77	
25th Percentile	8.86		3.97		6.63		8.10		5.30		5.49		6.68		7.24		10.95	
50th Percentile	8.39		3.21		6.11		7.48		4.95		5.08		6.21		6.73		10.34	
75th Percentile	7.86		2.67		5.54		6.88		4.40		4.47		5.38		6.20		9.56	
95th Percentile	6.65		1.68		4.64		5.63		3.38		3.62		4.40		4.89		8.77	

Source: Morningstar Direct



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	50	16.52	9	8.03	10	-1.78	70												
S&P Target Date 2025 TR USD	-5.02	39	14.55	58	7.82	15	-0.25	13	5.56	41	17.03	42	12.51	65	-0.28	20	13.82	42	22.03	90
Count	222		205		186		166		143		133		109		98		88		73	
5th Percentile	-3.73		16.93		8.37		0.09		7.08		21.41		15.59		0.93		15.26		35.82	
25th Percentile	-4.55		15.81		7.47		-0.67		6.26		18.79		14.53		-0.96		14.33		31.03	
50th Percentile	-5.39		15.02		6.86		-1.36		5.36		16.63		13.21		-2.08		13.52		28.59	
75th Percentile	-6.14		13.17		6.17		-1.82		4.60		14.17		12.07		-2.77		12.31		25.40	
95th Percentile	-7.05		10.62		3.72		-2.81		3.30		10.43		10.63		-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	Portfolio Assets :	$1,147 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSBYX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2030 (MF)
Fund Assets :	$1,145 Million	Style Benchmark :	S&P Target Date 2030 Index

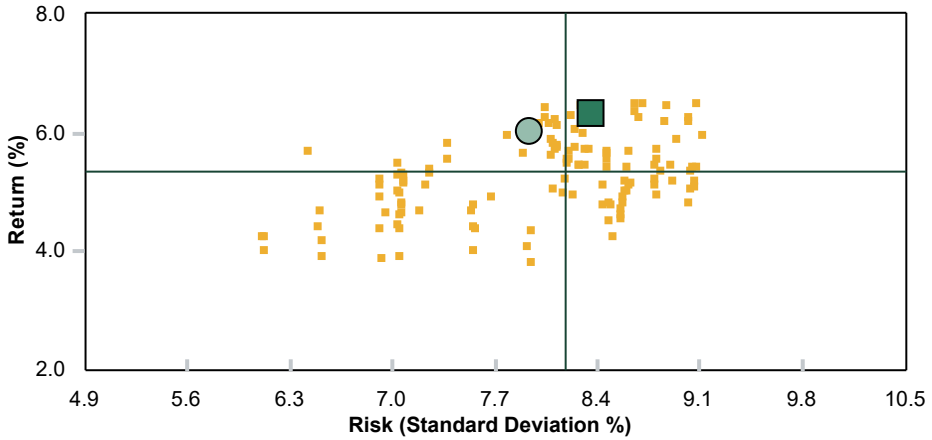
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

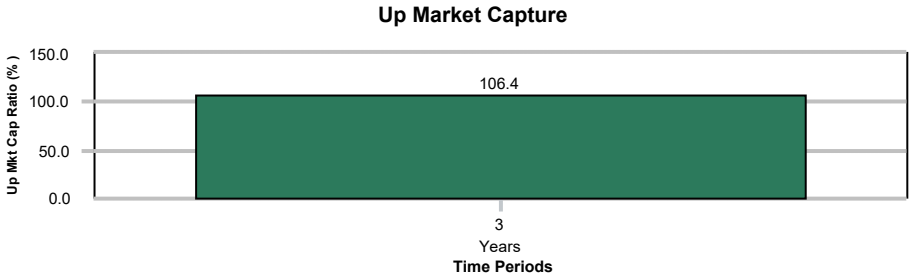
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2030 K	6.33	8.35	0.68	0.07	1.04	0.98	1.10	0.31	8.34	11/01/2014
S&P Target Date 2030 Index	6.01	7.94	0.67	0.00	1.00	1.00	0.00	N/A	7.94	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	7.94	-0.67	0.00	11/01/2014

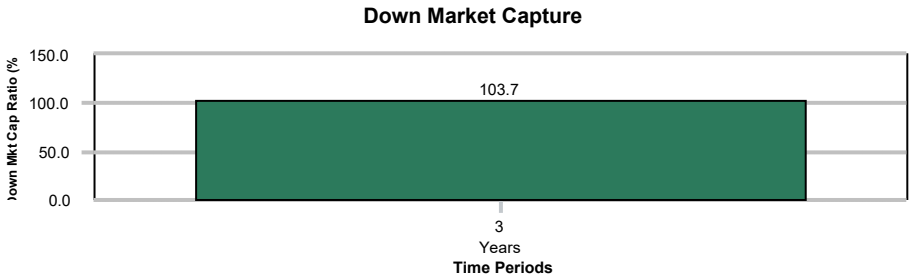
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2030 K	6.33	8.35
S&P Target Date 2030 Index	6.01	7.94
Median	5.35	8.18

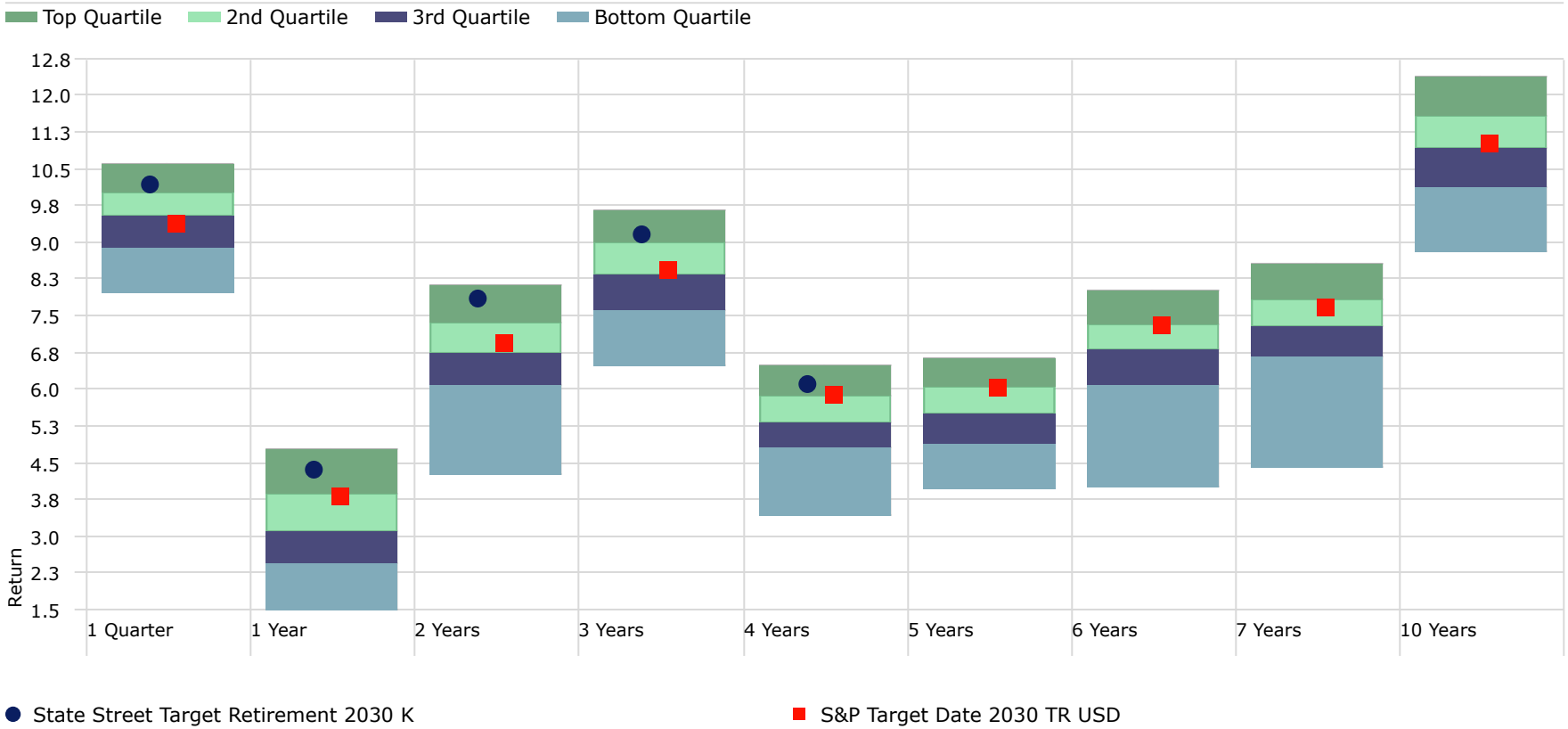
Up Down Market Capture





* Monthly periodicity used.

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



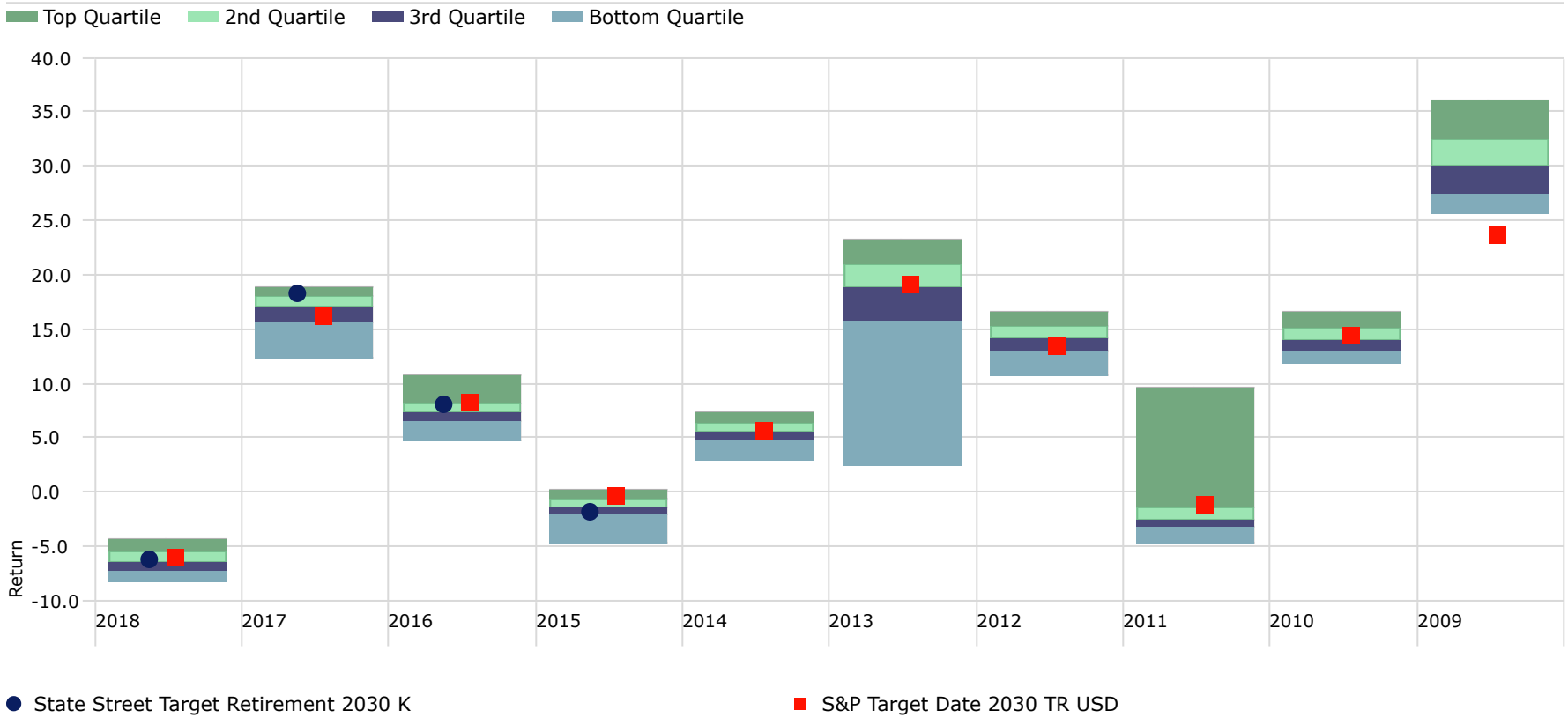
Trailing Returns

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	10.20	20	4.38	12	7.87	11	9.17	20	6.13	15								
S&P Target Date 2030 TR USD	9.39	56	3.82	27	6.96	41	8.44	45	5.91	23	6.05	24	7.31	27	7.70	29	11.04	47
Count	252		240		220		194		178		156		138		126		96	
5th Percentile	10.61		4.78		8.13		9.65		6.48		6.63		8.02		8.55		12.39	
25th Percentile	10.02		3.87		7.35		8.99		5.85		6.04		7.33		7.83		11.58	
50th Percentile	9.54		3.10		6.73		8.33		5.33		5.50		6.79		7.29		10.92	
75th Percentile	8.88		2.44		6.07		7.62		4.80		4.90		6.08		6.67		10.11	
95th Percentile	7.98		1.50		4.27		6.50		3.41		3.98		3.99		4.42		8.80	

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	21	-1.83	68												
S&P Target Date 2030 TR USD	-5.99	38	16.19	67	8.35	18	-0.30	15	5.64	45	19.14	45	13.43	63	-1.17	23	14.52	41	23.70	95
Count	235		217		193		175		152		138		125		109		102		94	
5th Percentile	-4.40		18.86		10.66		0.17		7.37		23.26		16.52		9.64		16.56		36.08	
25th Percentile	-5.50		17.96		8.07		-0.65		6.39		20.98		15.23		-1.37		15.08		32.44	
50th Percentile	-6.48		17.13		7.32		-1.37		5.56		18.81		14.08		-2.56		14.03		30.10	
75th Percentile	-7.21		15.66		6.46		-2.03		4.71		15.69		13.03		-3.29		13.07		27.39	
95th Percentile	-8.21		12.37		4.79		-4.76		3.00		2.52		10.77		-4.62		11.83		25.58	

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	Portfolio Assets :	$951 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSCKX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2035 (MF)
Fund Assets :	$950 Million	Style Benchmark :	S&P Target Date 2035 Index

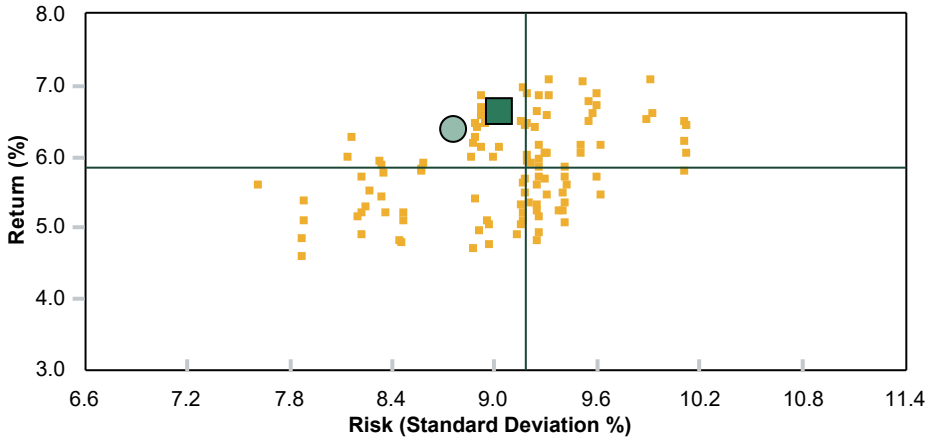
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

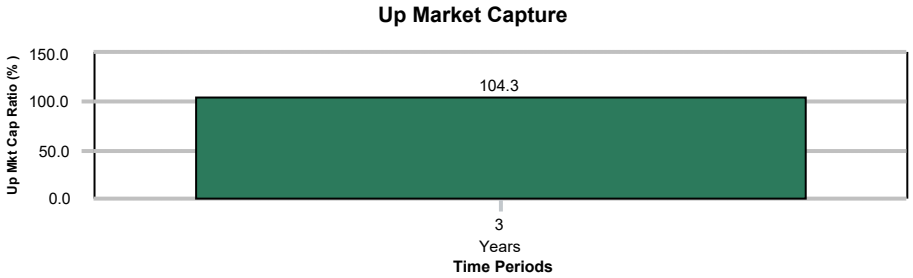
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2035 K	6.63	9.03	0.67	0.10	1.02	0.98	1.14	0.21	9.02	11/01/2014
S&P Target Date 2035 Index	6.39	8.77	0.66	0.00	1.00	1.00	0.00	N/A	8.76	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	8.76	-0.66	0.00	11/01/2014

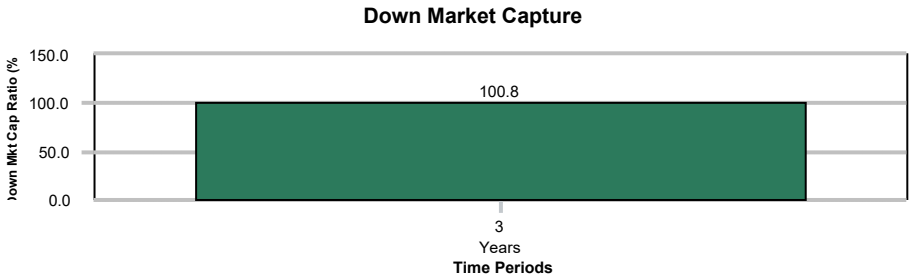
Peer Group Scattergram (11/01/14 to 03/31/19)



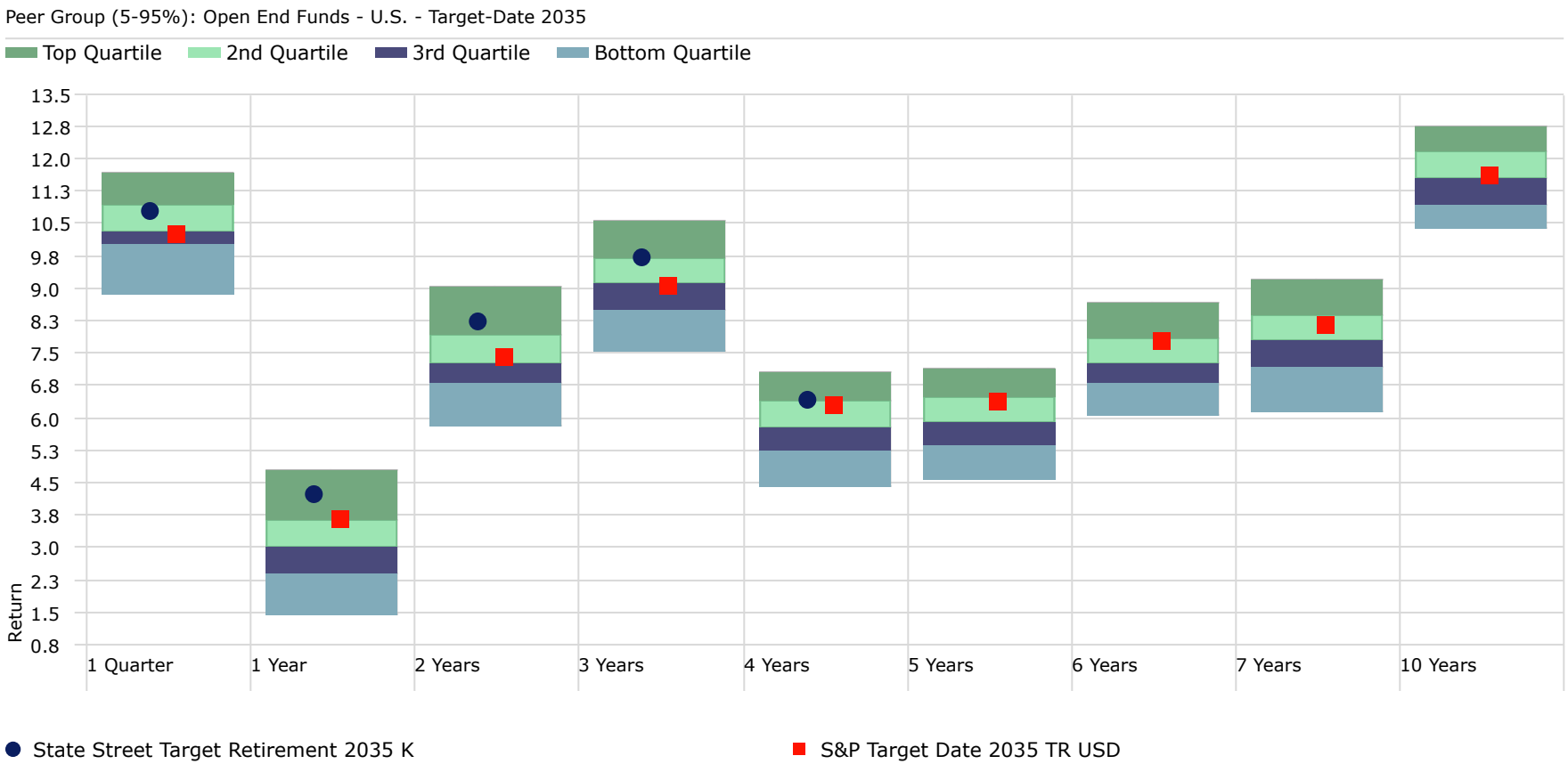
	Return	Standard Deviation
State Street Target Retirement 2035 K	6.63	9.03
S&P Target Date 2035 Index	6.39	8.77
Median	5.84	9.18

Up Down Market Capture





* Monthly periodicity used.



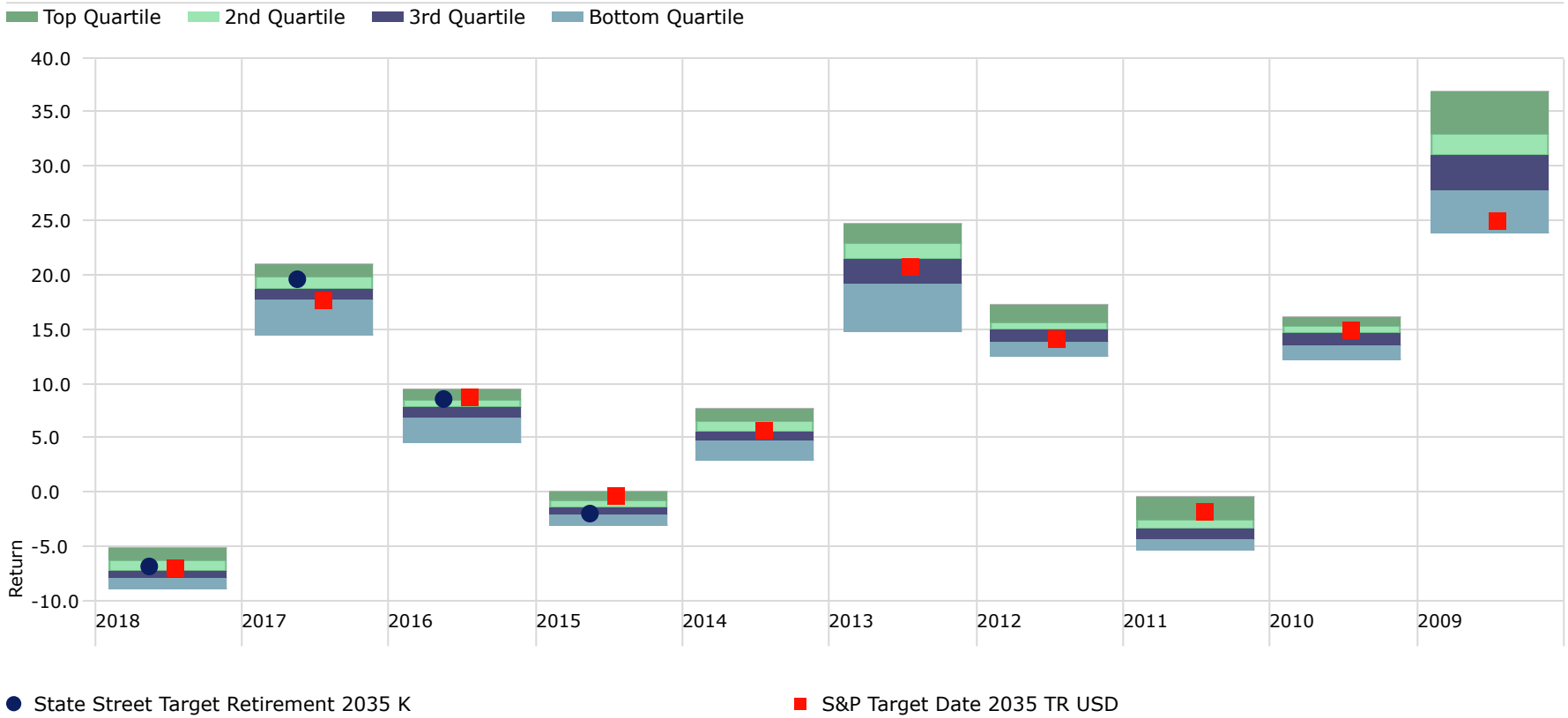
Trailing Returns

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	10.80	29	4.24	17	8.25	15	9.74	24	6.45	22								
S&P Target Date 2035 TR USD	10.27	54	3.66	25	7.42	44	9.09	52	6.31	28	6.41	29	7.80	28	8.19	31	11.65	42
Count	236		222		203		182		164		142		128		105		69	
5th Percentile	11.69		4.77		9.03		10.56		7.04		7.15		8.65		9.21		12.75	
25th Percentile	10.95		3.65		7.91		9.71		6.39		6.48		7.85		8.37		12.16	
50th Percentile	10.30		3.01		7.28		9.11		5.77		5.90		7.26		7.81		11.56	
75th Percentile	10.01		2.38		6.79		8.48		5.25		5.36		6.80		7.20		10.93	
95th Percentile	8.86		1.44		5.82		7.55		4.42		4.60		6.08		6.15		10.38	

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	39	19.73	26	8.59	19	-1.88	65												
S&P Target Date 2035 TR USD	-6.88	42	17.78	73	8.85	13	-0.35	14	5.69	44	20.84	55	14.12	71	-1.71	14	15.02	39	24.99	89
Count	217		200		181		161		138		128		104		93		83		68	
5th Percentile	-5.24		20.89		9.44		0.10		7.58		24.74		17.30		-0.47		16.13		36.82	
25th Percentile	-6.34		19.76		8.39		-0.71		6.47		22.90		15.64		-2.59		15.32		33.03	
50th Percentile	-7.26		18.75		7.74		-1.51		5.58		21.44		15.01		-3.39		14.56		30.95	
75th Percentile	-7.96		17.67		6.91		-2.06		4.69		19.13		13.88		-4.32		13.45		27.72	
95th Percentile	-8.85		14.43		4.55		-3.13		2.90		14.86		12.48		-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	Portfolio Assets :	$767 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSCQX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2040 (MF)
Fund Assets :	$766 Million	Style Benchmark :	S&P Target Date 2040 Index

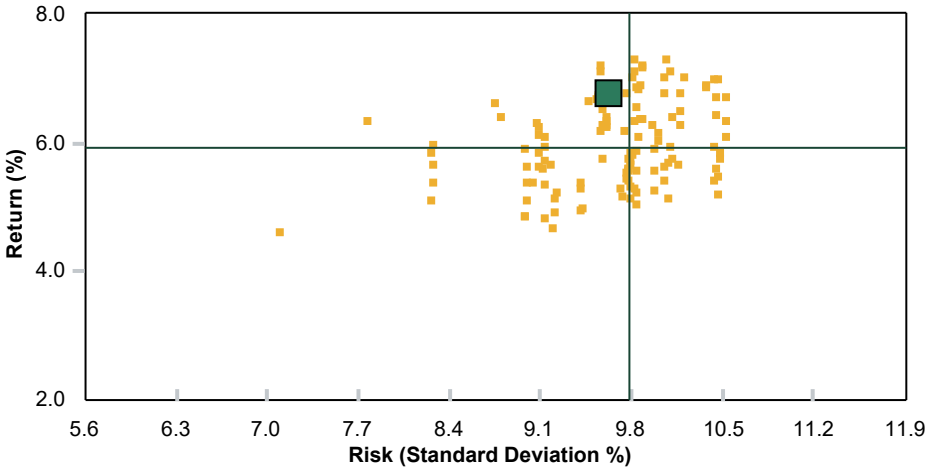
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

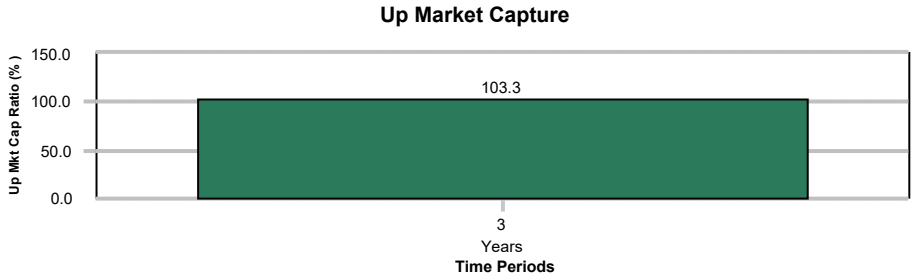
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2040 K	6.78	9.63	0.65	-0.05	1.03	0.99	1.11	0.12	9.62	11/01/2014
S&P Target Date 2040 Index	6.66	9.32	0.65	0.00	1.00	1.00	0.00	N/A	9.31	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	9.31	-0.65	0.00	11/01/2014

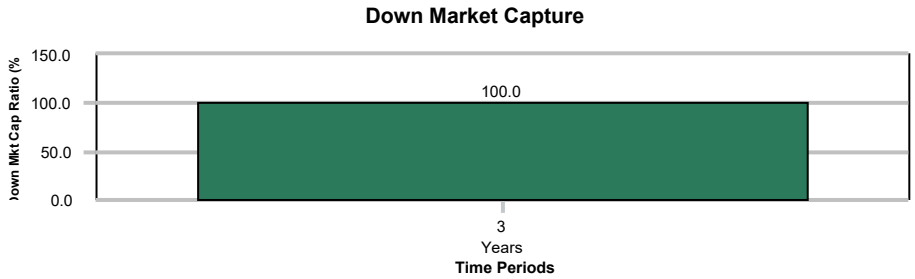
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2040 K	6.78	9.63
Median	5.94	9.79

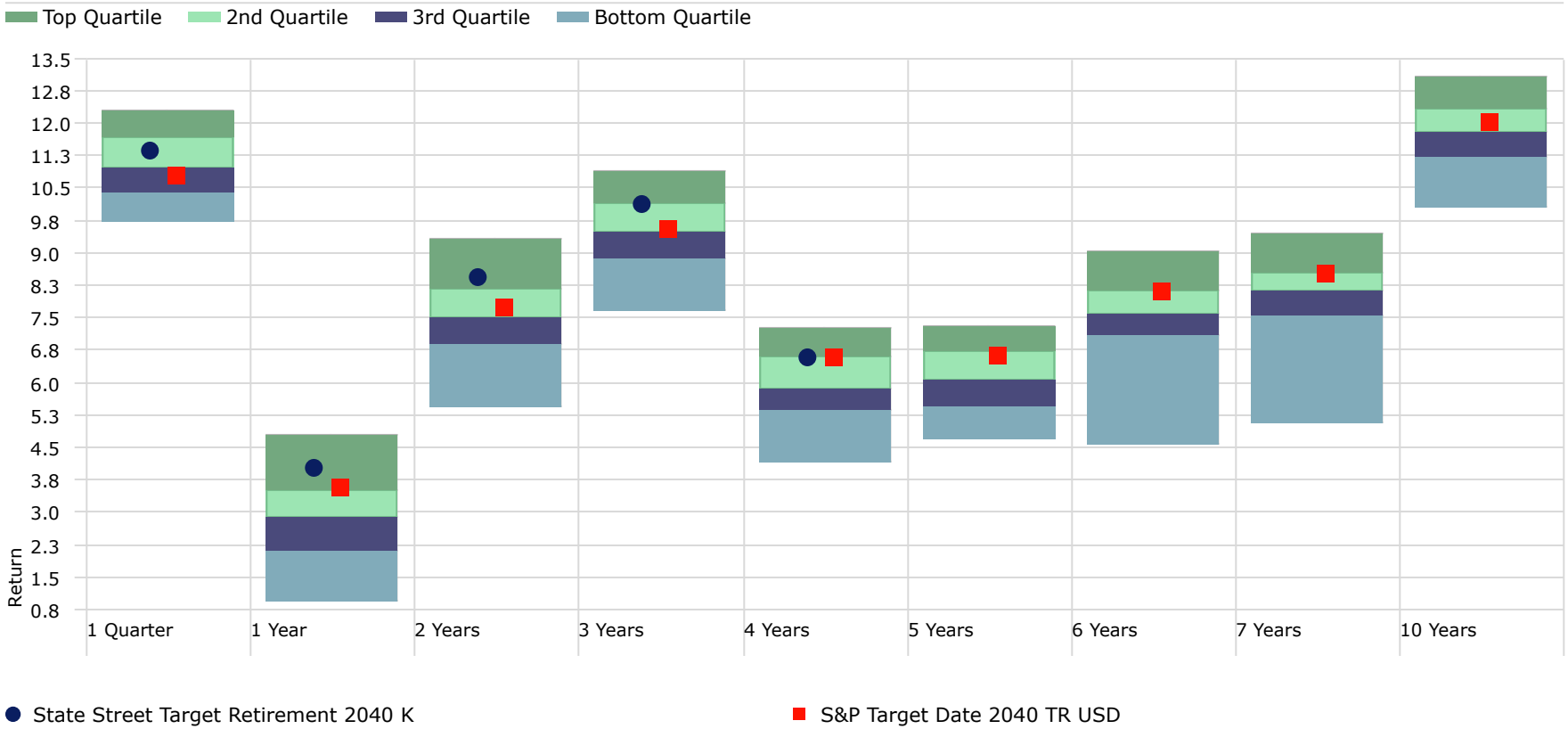
Up Down Market Capture





* Monthly periodicity used.

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



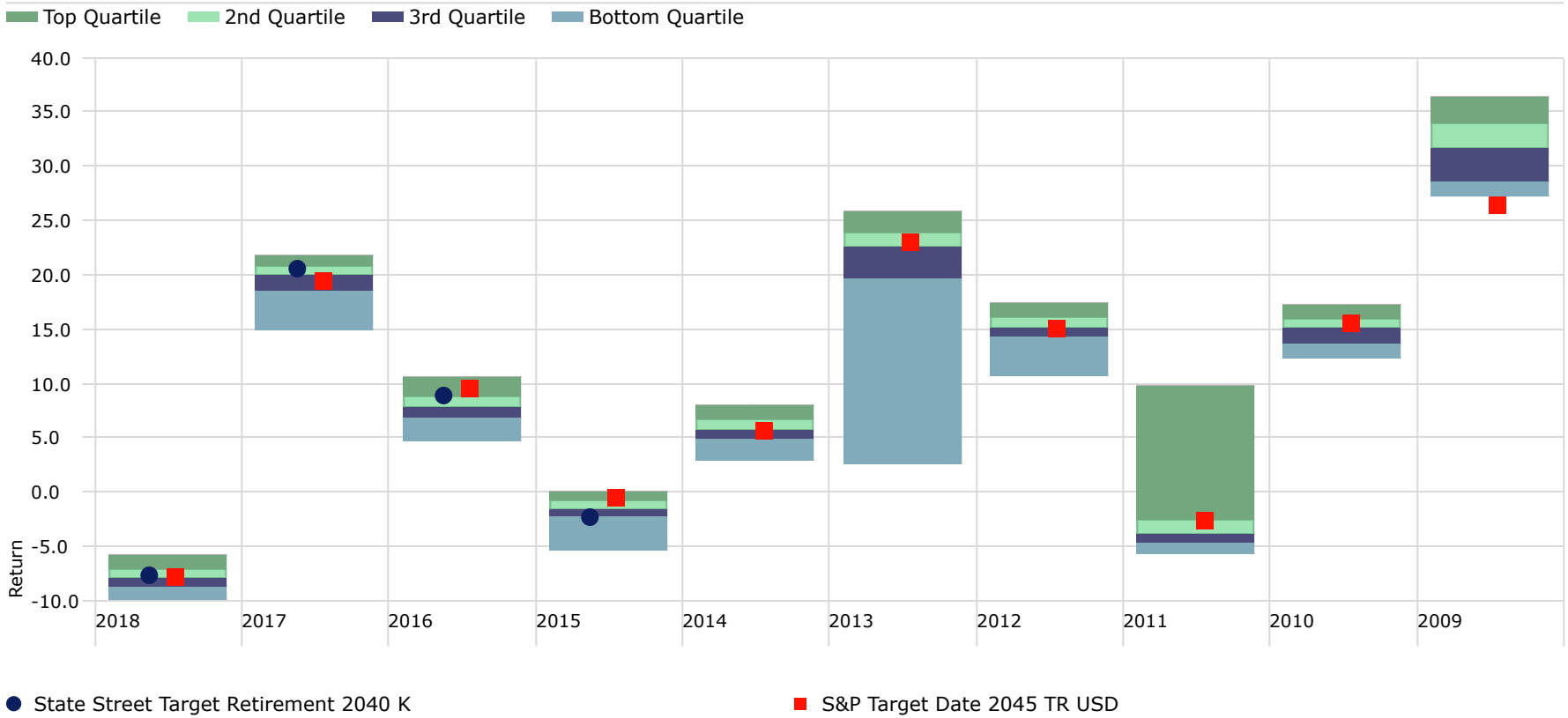
Trailing Returns

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	11.40	50	4.04	17	8.47	24	10.14	35	6.60	31								
S&P Target Date 2040 TR USD	10.82	79	3.59	25	7.75	49	9.56	66	6.59	31	6.66	31	8.14	31	8.54	36	12.05	51
Count	236		222		203		182		164		142		128		104		68	
5th Percentile	12.69		4.74		9.51		11.10		7.46		7.49		9.17		9.63		13.04	
25th Percentile	11.96		3.61		8.41		10.43		6.79		6.86		8.30		8.76		12.52	
50th Percentile	11.41		2.88		7.73		9.80		6.12		6.31		7.85		8.36		12.09	
75th Percentile	11.00		2.04		7.26		9.36		5.73		5.88		7.46		7.84		11.67	
95th Percentile	10.49		0.91		6.37		8.56		4.85		5.23		6.75		6.65		11.01	

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	49	8.93	25	-2.18	74												
S&P Target Date 2040 TR USD	-7.41	24	18.87	83	9.23	17	-0.40	16	5.69	50	22.10	69	14.69	79	-2.17	11	15.38	38	25.97	97
Count	217		200		181		161		138		127		103		92		82		67	
5th Percentile	-5.93		22.44		10.04		0.13		8.21		25.97		17.54		-1.35		16.44		37.05	
25th Percentile	-7.50		21.39		8.93		-0.85		6.69		24.57		16.23		-2.99		15.68		33.53	
50th Percentile	-8.24		20.64		8.06		-1.61		5.69		23.28		15.50		-4.03		15.12		30.62	
75th Percentile	-9.03		19.52		7.12		-2.23		4.73		21.15		14.94		-4.84		13.79		28.54	
95th Percentile	-10.14		17.40		4.75		-3.17		2.88		17.99		12.95		-5.61		12.30		26.29	

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	Portfolio Assets :	$574 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSDEX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2045 (MF)
Fund Assets :	$573 Million	Style Benchmark :	S&P Target Date 2045 Index

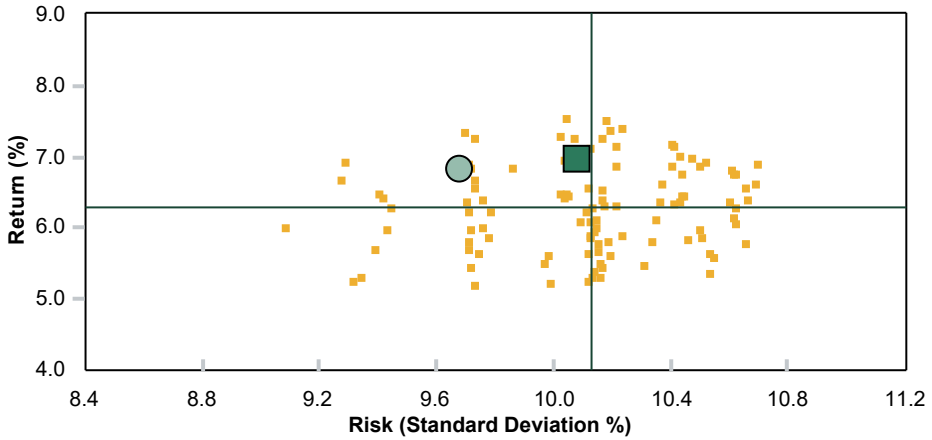
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

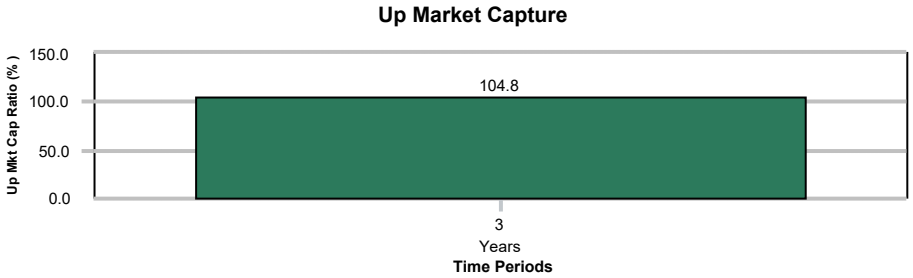
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2045 K	6.96	10.08	0.64	-0.09	1.04	0.99	1.14	0.15	10.08	11/01/2014
S&P Target Date 2045 Index	6.82	9.68	0.65	0.00	1.00	1.00	0.00	N/A	9.68	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	9.68	-0.65	0.00	11/01/2014

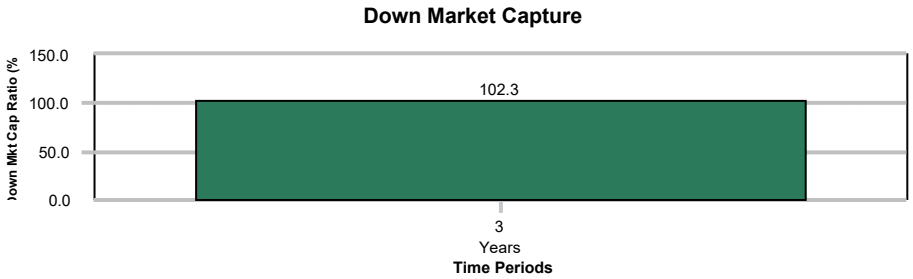
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2045 K	6.96	10.08
S&P Target Date 2045 Index	6.82	9.68
Median	6.28	10.13

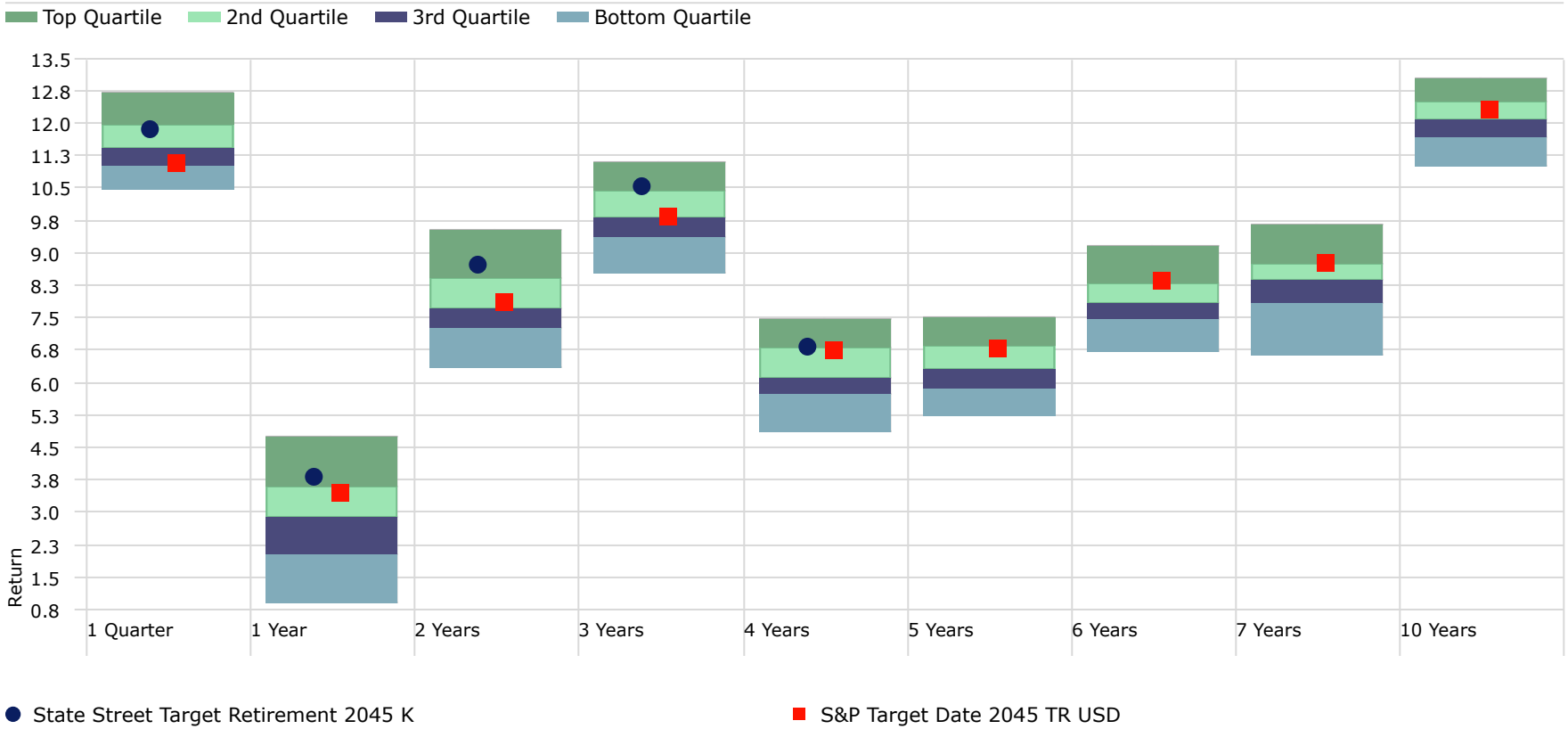
Up Down Market Capture





* Monthly periodicity used.

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



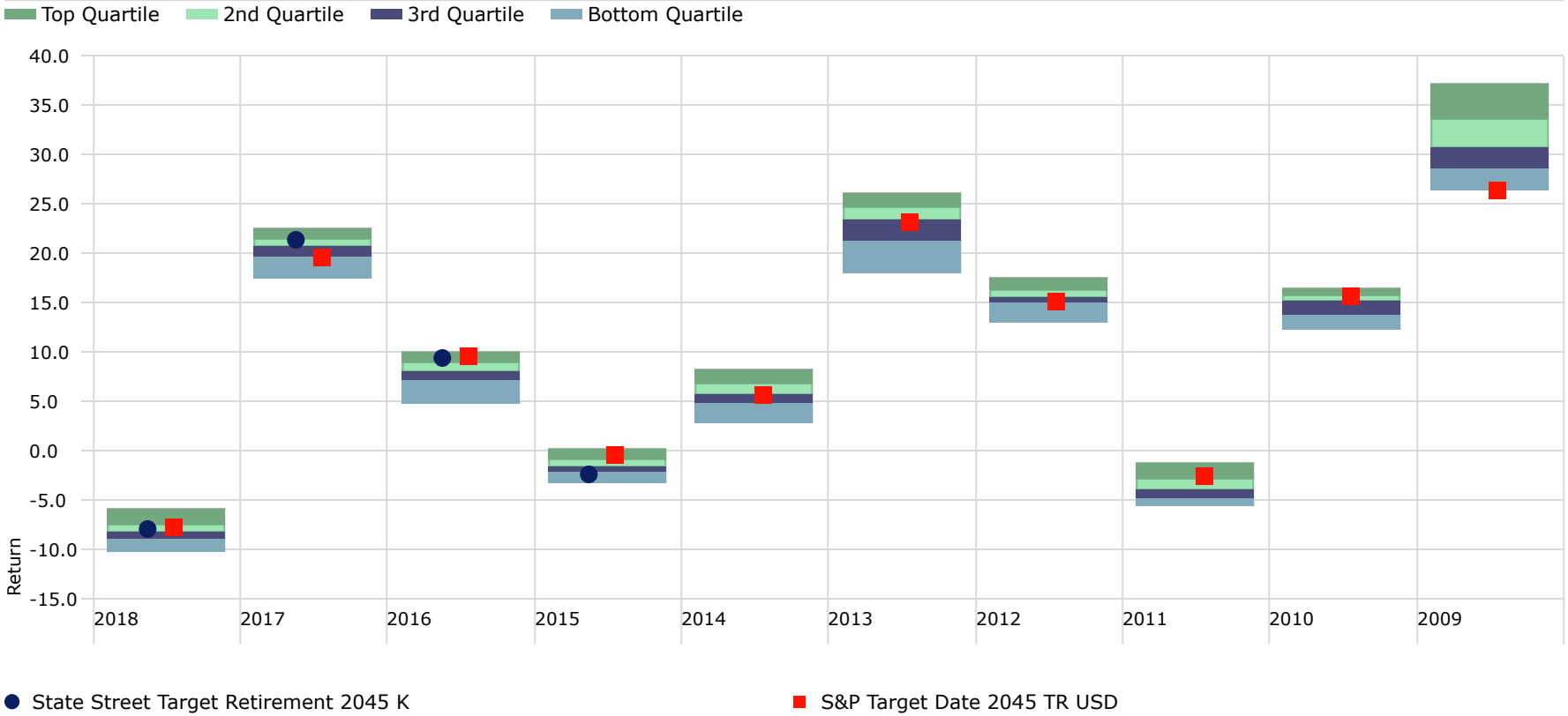
Trailing Returns

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	11.88	30	3.84	20	8.74	18	10.54	21	6.83	22								
S&P Target Date 2045 TR USD	11.10	71	3.46	29	7.88	45	9.85	47	6.76	28	6.81	27	8.37	23	8.79	24	12.34	33
Count	236		222		203		182		164		142		128		104		68	
5th Percentile	12.69		4.74		9.51		11.10		7.46		7.49		9.17		9.63		13.04	
25th Percentile	11.96		3.61		8.41		10.43		6.79		6.86		8.30		8.76		12.52	
50th Percentile	11.41		2.88		7.73		9.80		6.12		6.31		7.85		8.36		12.09	
75th Percentile	11.00		2.04		7.26		9.36		5.73		5.88		7.46		7.84		11.67	
95th Percentile	10.49		0.91		6.37		8.56		4.85		5.23		6.75		6.65		11.01	

Source: Morningstar Direct

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



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	14	-2.45	81												
S&P Target Date 2045 TR USD	-7.74	35	19.56	74	9.54	12	-0.46	16	5.67	50	23.14	51	15.15	65	-2.56	18	15.62	31	26.40	92
Count	217		200		181		161		138		127		103		92		82		67	
5th Percentile	-5.93		22.44		10.04		0.13		8.21		25.97		17.54		-1.35		16.44		37.05	
25th Percentile	-7.50		21.39		8.93		-0.85		6.69		24.57		16.23		-2.99		15.68		33.53	
50th Percentile	-8.24		20.64		8.06		-1.61		5.69		23.28		15.50		-4.03		15.12		30.62	
75th Percentile	-9.03		19.52		7.12		-2.23		4.73		21.15		14.94		-4.84		13.79		28.54	
95th Percentile	-10.14		17.40		4.75		-3.17		2.88		17.99		12.95		-5.61		12.30		26.29	

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	Portfolio Assets :	$372 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSDLX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2050 (MF)
Fund Assets :	$371 Million	Style Benchmark :	S&P Target Date 2050+ Index

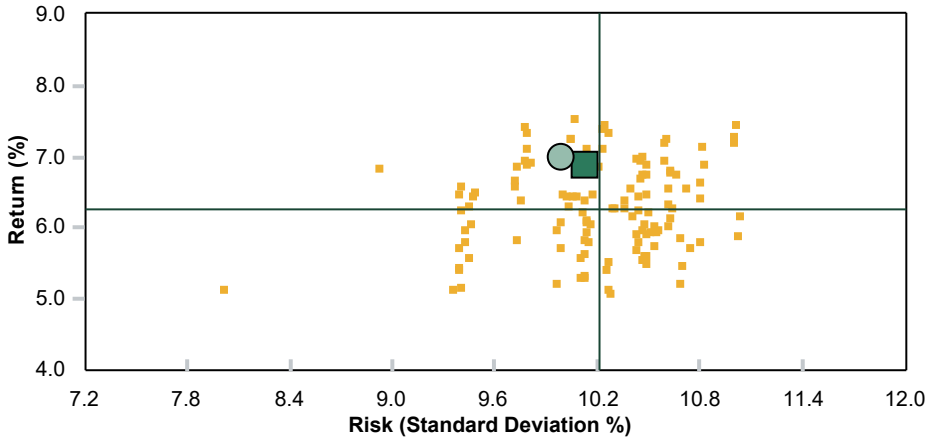
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

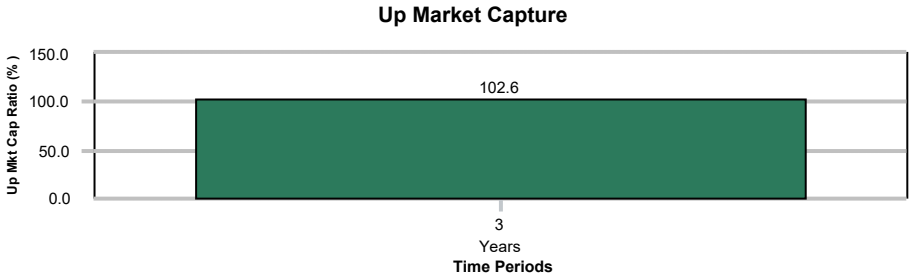
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2050 K	6.87	10.13	0.63	-0.14	1.01	0.99	1.15	-0.08	10.12	11/01/2014
S&P Target Date 2050+ Index	6.98	10.00	0.65	0.00	1.00	1.00	0.00	N/A	9.99	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	9.99	-0.65	0.00	11/01/2014

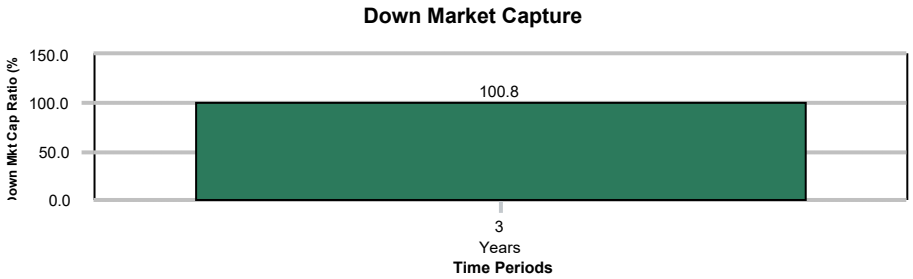
Peer Group Scattergram (11/01/14 to 03/31/19)



	Return	Standard Deviation
State Street Target Retirement 2050 K	6.87	10.13
S&P Target Date 2050+ Index	6.98	10.00
Median	6.26	10.22

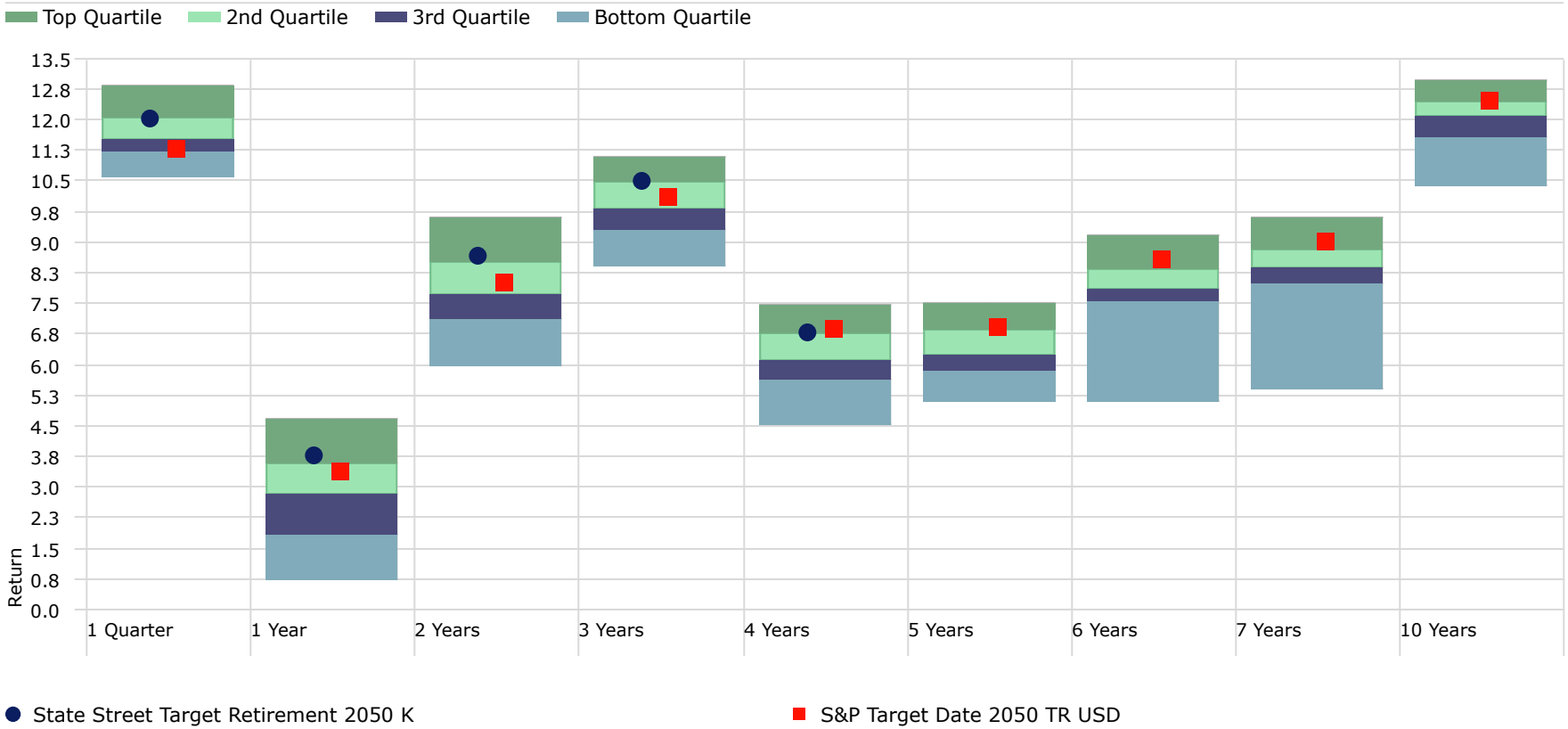
Up Down Market Capture





* Monthly periodicity used.

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

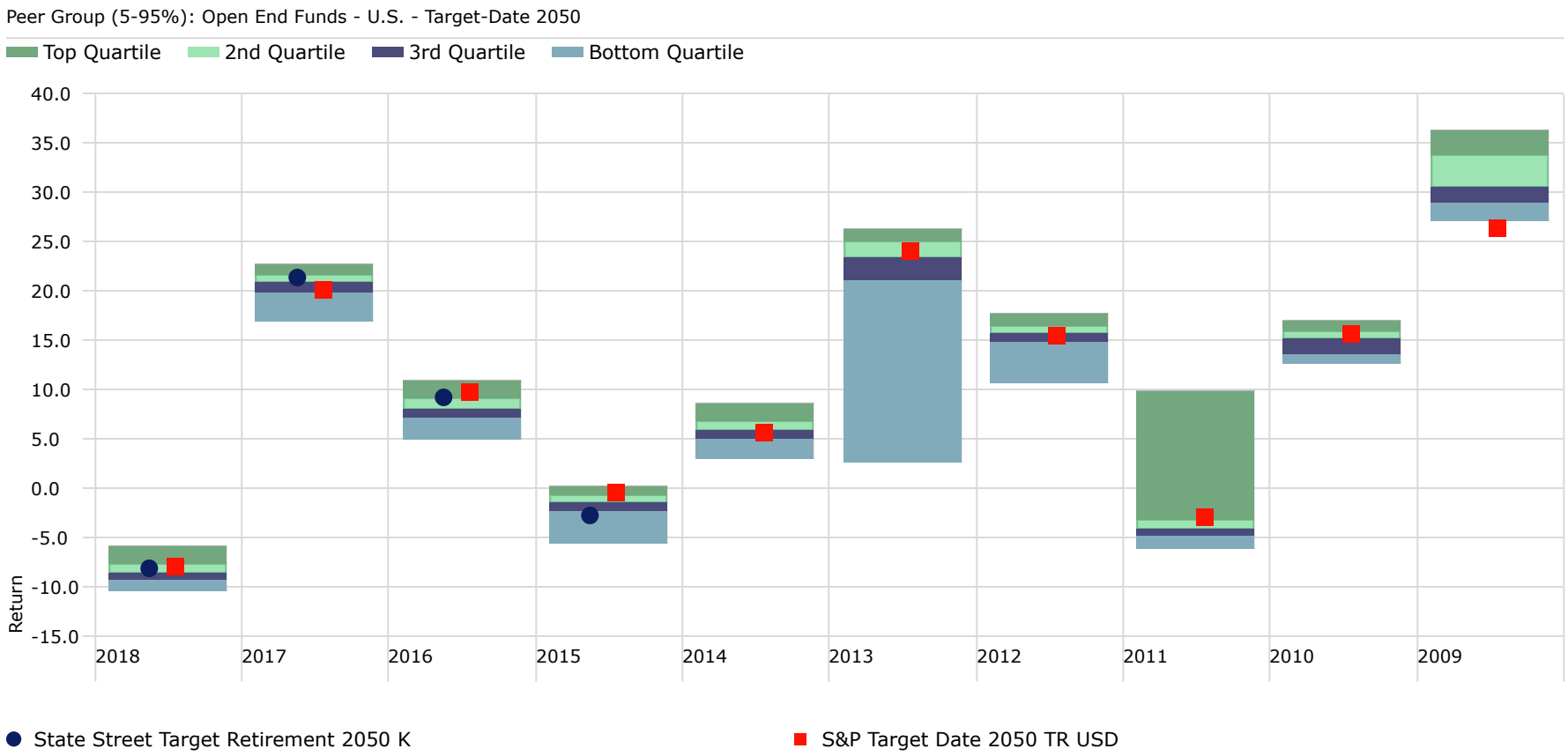


Trailing Returns

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	12.06	24	3.80	20	8.69	20	10.51	22	6.79	23								
S&P Target Date 2050 TR USD	11.28	71	3.41	30	8.02	41	10.12	37	6.92	17	6.96	21	8.61	17	9.04	19	12.50	25
Count	252		240		220		194		178		156		138		123		78	
5th Percentile	12.81		4.65		9.60		11.10		7.44		7.49		9.16		9.62		12.95	
25th Percentile	12.03		3.56		8.53		10.47		6.77		6.86		8.33		8.81		12.45	
50th Percentile	11.52		2.83		7.73		9.80		6.12		6.26		7.88		8.38		12.09	
75th Percentile	11.21		1.84		7.14		9.28		5.64		5.83		7.54		7.99		11.58	
95th Percentile	10.62		0.74		6.00		8.44		4.55		5.10		5.10		5.40		10.40	

Source: Morningstar Direct



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	20	-2.66	84												
S&P Target Date 2050 TR USD	-7.94	33	20.18	67	9.74	13	-0.47	17	5.69	56	24.13	34	15.49	53	-2.87	23	15.62	37	26.40	97
Count	235		217		193		175		152		137		116		98		84		76	
5th Percentile	-5.95		22.64		10.86		0.15		8.52		26.15		17.54		9.86		16.93		36.10	
25th Percentile	-7.72		21.60		9.06		-0.74		6.81		24.97		16.39		-3.28		15.92		33.69	
50th Percentile	-8.58		20.86		8.04		-1.56		5.81		23.37		15.58		-4.08		15.08		30.46	
75th Percentile	-9.38		19.72		7.08		-2.41		4.87		21.06		14.80		-4.84		13.60		28.91	
95th Percentile	-10.41		16.93		4.88		-5.63		2.96		2.68		10.66		-6.09		12.63		27.05	

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	Portfolio Assets :	$176 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSDQX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2055 (MF)
Fund Assets :	$176 Million	Style Benchmark :	S&P Target Date 2055 Index

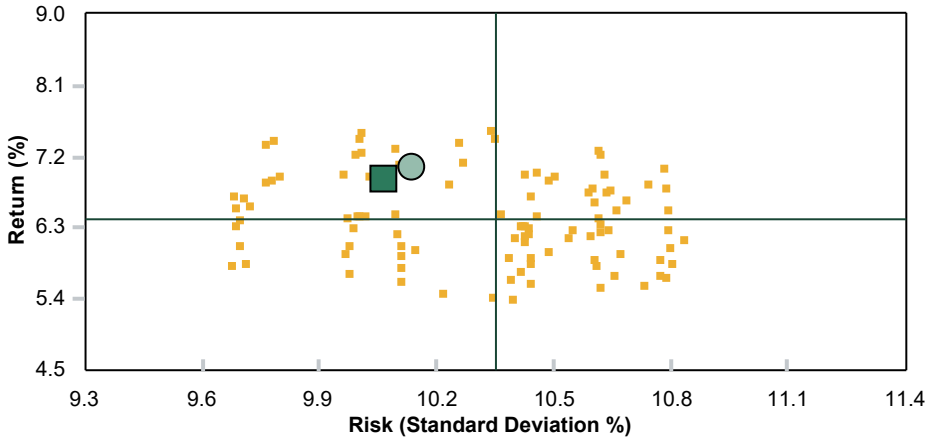
Fund Investment Policy

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

Historical Statistics (11/01/14 - 03/31/19) *

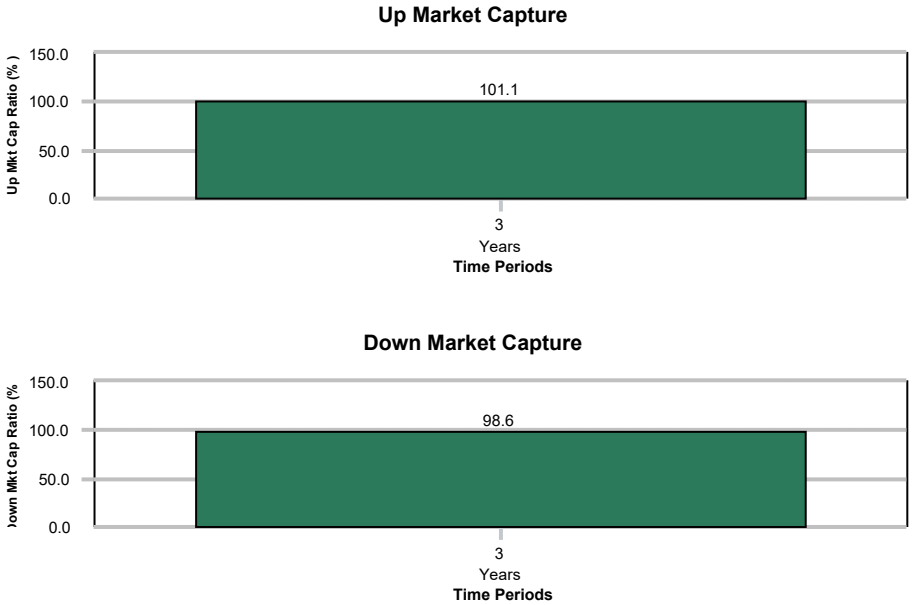
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2055 K	6.91	10.07	0.64	-0.04	0.99	0.99	1.17	-0.12	10.06	11/01/2014
S&P Target Date 2055 Index	7.06	10.14	0.65	0.00	1.00	1.00	0.00	N/A	10.14	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	10.14	-0.65	0.00	11/01/2014

Peer Group Scattergram (11/01/14 to 03/31/19)



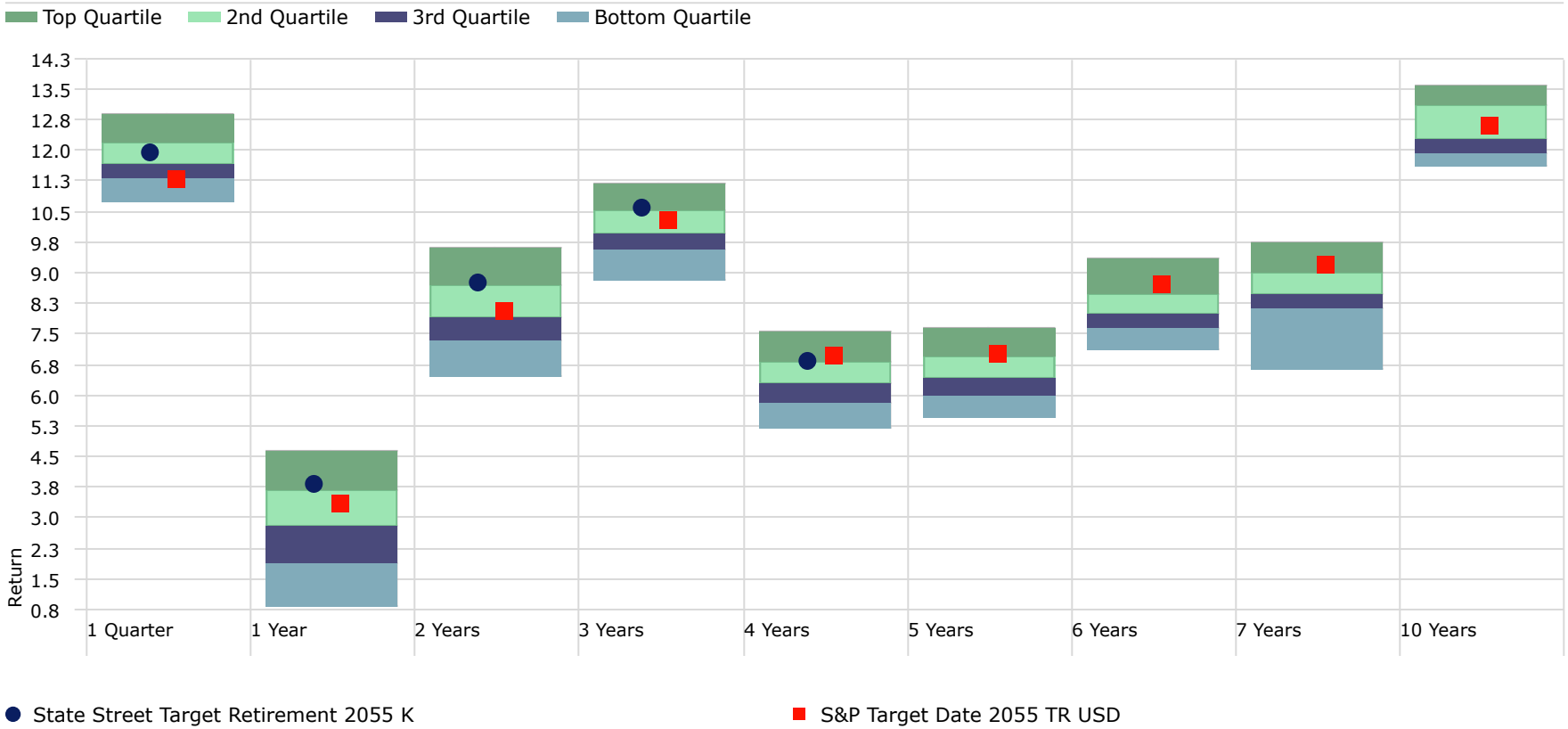
	Return	Standard Deviation
State Street Target Retirement 2055 K	6.91	10.07
S&P Target Date 2055 Index	7.06	10.14
Median	6.41	10.35

Up Down Market Capture



* Monthly periodicity used.

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



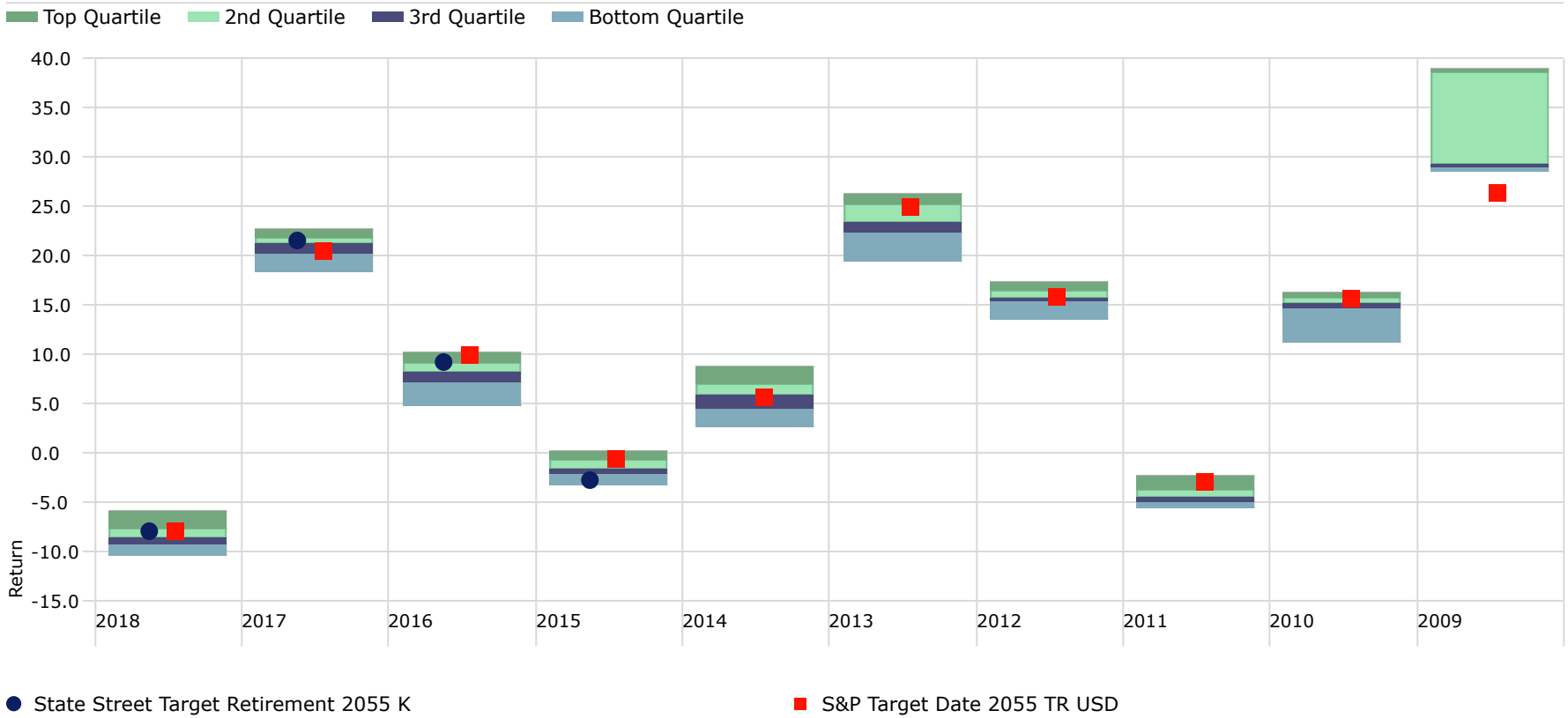
Trailing Returns

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	11.99	35	3.86	20	8.76	23	10.60	21	6.84	25								
S&P Target Date 2055 TR USD	11.31	75	3.37	34	8.08	42	10.29	38	7.00	18	7.02	22	8.75	17	9.23	21	12.64	34
Count	236		222		201		180		155		134		105		82		9	
5th Percentile	12.88		4.61		9.59		11.18		7.56		7.64		9.34		9.75		13.57	
25th Percentile	12.19		3.67		8.69		10.53		6.83		6.94		8.46		9.02		13.11	
50th Percentile	11.66		2.79		7.92		9.95		6.30		6.41		8.01		8.49		12.27	
75th Percentile	11.31		1.87		7.35		9.56		5.83		5.99		7.64		8.12		11.92	
95th Percentile	10.73		0.84		6.46		8.81		5.21		5.48		7.13		6.66		11.64	

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	89												
S&P Target Date 2055 TR USD	-7.97	36	20.48	67	9.94	7	-0.54	19	5.64	54	24.96	26	15.81	40	-2.87	11	15.62	27	26.40	100
Count	217		198		179		154		115		100		77		48		15		9	
5th Percentile	-5.96		22.62		10.11		0.15		8.67		26.21		17.32		-2.42		16.18		38.87	
25th Percentile	-7.66		21.78		8.98		-0.81		6.85		25.05		16.46		-3.77		15.59		38.48	
50th Percentile	-8.57		21.14		8.16		-1.62		5.88		23.32		15.69		-4.48		15.05		29.26	
75th Percentile	-9.39		20.15		7.17		-2.26		4.44		22.20		15.23		-5.03		14.66		28.93	
95th Percentile	-10.46		18.36		4.86		-3.34		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	Portfolio Assets :	$42 Million
Fund Family :	State Street Bank and Trust Company	Portfolio Manager :	Narkiewicz/McGinn
Ticker :	SSDYX	PM Tenure :	2018--2014
Inception Date :	09/30/2014	Fund Style :	IM Mixed-Asset Target 2060+ (MF)
Fund Assets :	$42 Million	Style Benchmark :	S&P Target Date To 2060+ Index

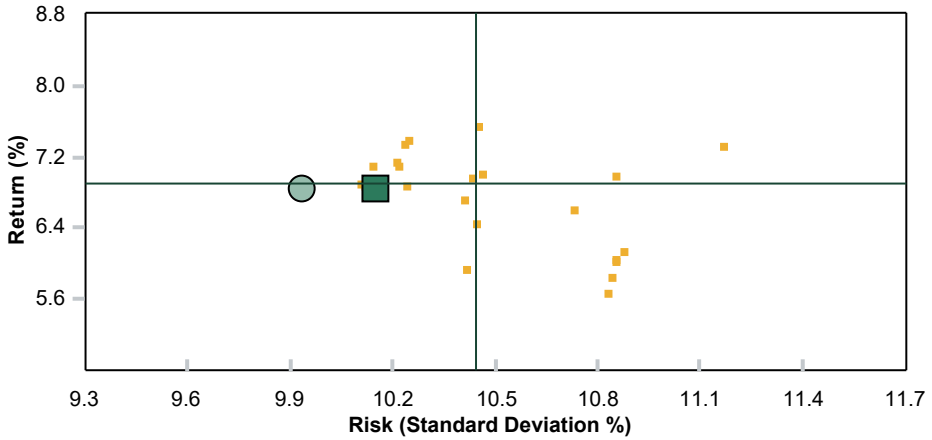
Fund Investment Policy

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 - 03/31/19) *

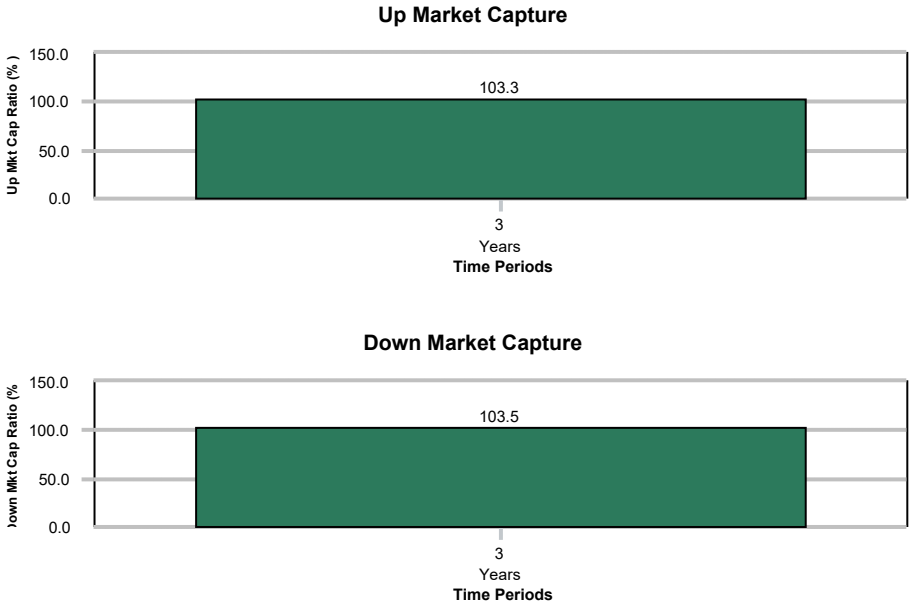
	Return	Standard Deviation	Sharpe Ratio	Alpha	Beta	R-Squared	Tracking Error	Information Ratio	Excess Risk	Inception Date
State Street Target Retirement 2060 K	6.84	10.15	0.62	-0.08	1.01	0.99	1.25	0.01	10.15	11/01/2014
S&P Target Date To 2060+ Index	6.84	9.94	0.64	0.00	1.00	1.00	0.00	N/A	9.94	11/01/2014
90 Day U.S. Treasury Bill	0.82	0.24	N/A	0.81	0.00	0.00	9.94	-0.64	0.00	11/01/2014

Peer Group Scattergram (11/01/14 to 03/31/19)



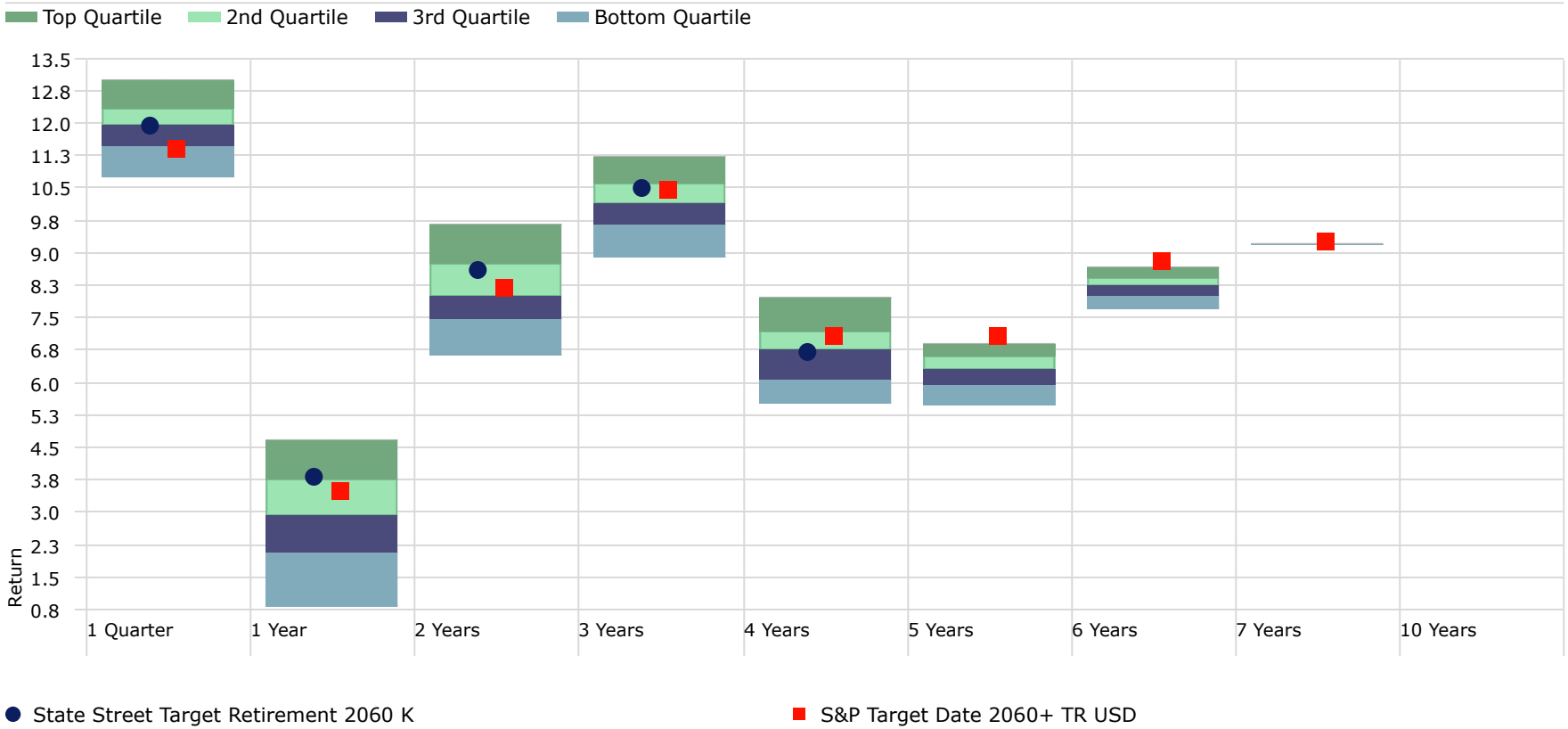
	Return	Standard Deviation
State Street Target Retirement 2060 K	6.84	10.15
S&P Target Date To 2060+ Index	6.84	9.94
Median	6.91	10.45

Up Down Market Capture



* Monthly periodicity used.

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



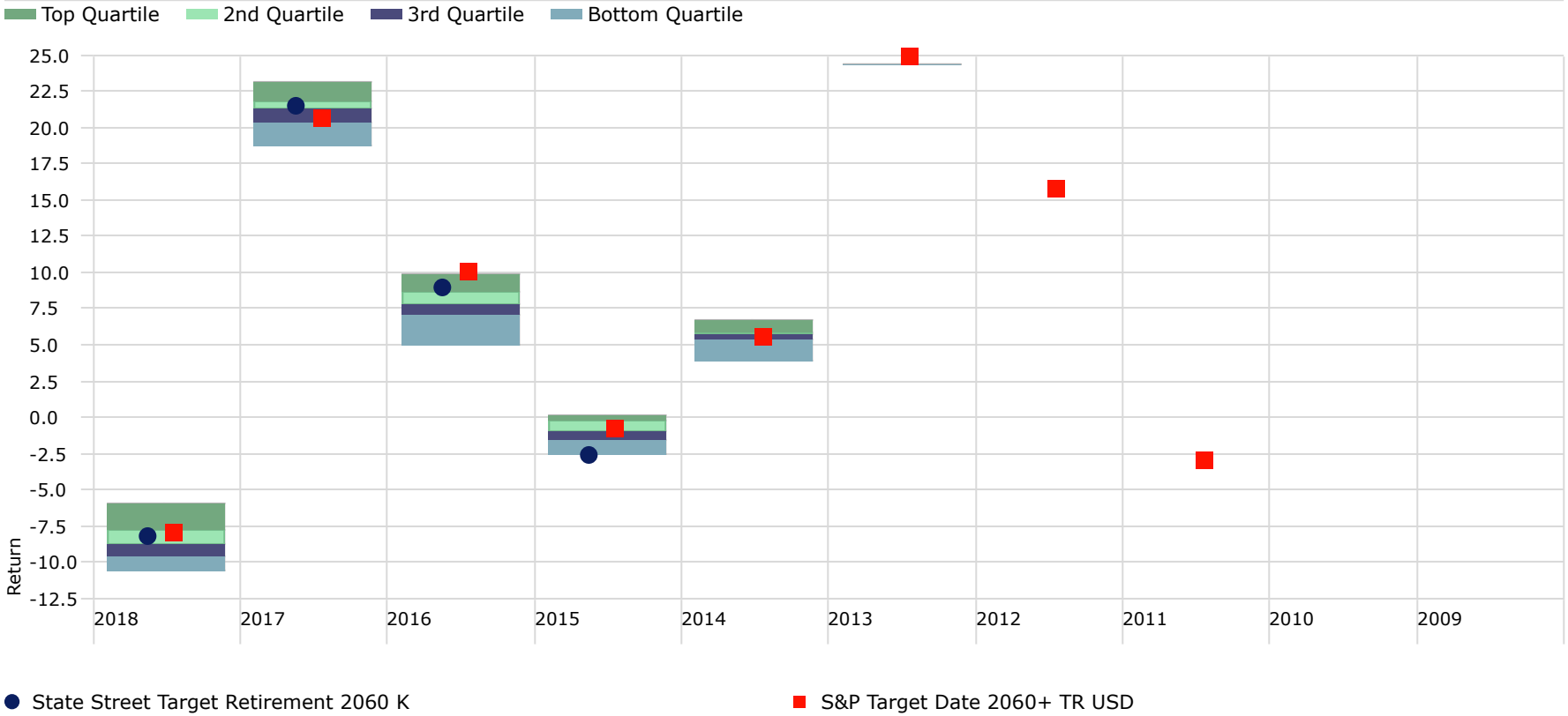
Trailing Returns

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	11.96	52	3.82	23	8.64	30	10.50	33	6.74	54								
S&P Target Date 2060+ TR USD	11.42	79	3.50	31	8.22	42	10.48	35	7.09	31	7.10	1	8.82	1	9.29	1		
Count	224		206		158		125		55		10		8		1			
5th Percentile	13.00		4.65		9.63		11.22		7.98		6.89		8.68		9.19			
25th Percentile	12.33		3.76		8.75		10.60		7.20		6.61		8.41		9.19			
50th Percentile	11.97		2.95		8.02		10.14		6.78		6.32		8.24		9.19			
75th Percentile	11.47		2.07		7.48		9.64		6.07		5.96		7.99		9.19			
95th Percentile	10.76		0.85		6.66		8.92		5.53		5.47		7.72		9.19			

Source: Morningstar Direct

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



Trailing Returns

Data Point: Return

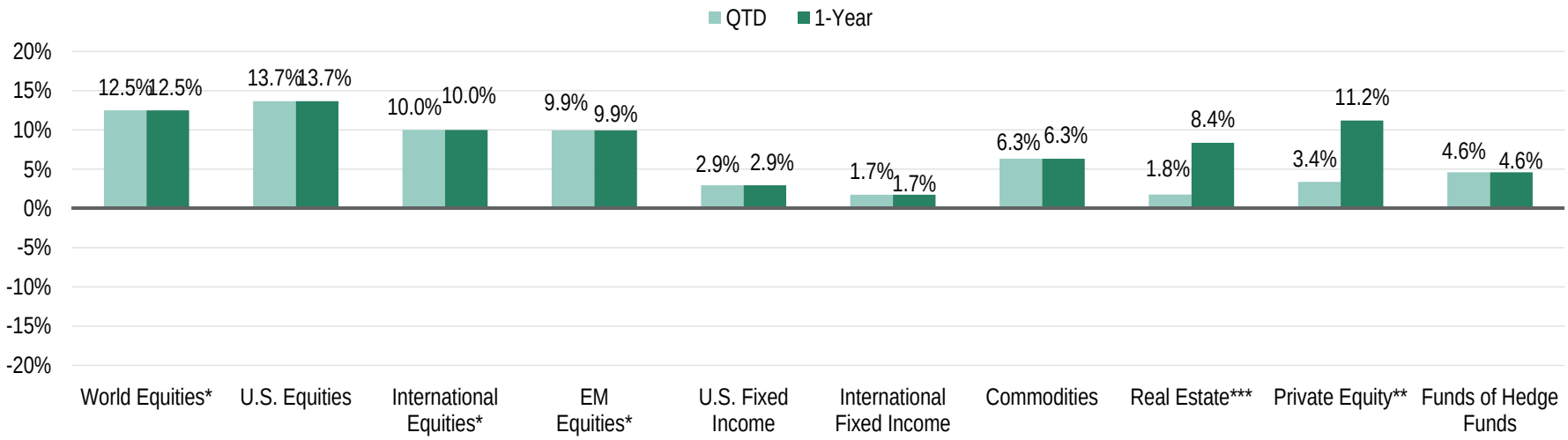
	2018	Peer group percentile	2017	Peer group percentile	2016	Peer group percentile	2015	Peer group percentile	2014	Peer group percentile	2013	Peer group percentile	2012	Peer group percentile	2011	Peer group percentile	2010	Peer group percentile	2009	Peer group percentile
State Street Target Retirement 2060 K	-8.13	36	21.57	36	9.03	21	-2.59	100												
S&P Target Date 2060+ TR USD	-7.95	32	20.75	67	10.08	5	-0.66	34	5.64	56	24.96	1	15.81	1	-2.87	1				
Count	200		155		99		35		9		1									
5th Percentile	-5.95		23.13		9.85		0.17		6.76		24.35									
25th Percentile	-7.82		21.85		8.59		-0.25		5.91		24.35									
50th Percentile	-8.70		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	-10.62		18.73		5.00		-2.50		3.84		24.35									

Source: Morningstar Direct

Financial Market Analysis

Q1 2019 In Review

Summary of Investment Returns



Quarterly Synopsis

- World equity markets surged in Q1. Fears over U.S./China trade relations lessened and central banks became more accommodative.
- U.S. equity gained in the quarter. Economic data was broadly positive and the Federal Reserve kept interest rates on hold.
- International equities were higher with optimism over global trade and as the European Central Bank did not raise rates.
- Emerging market equity rose in Q1 with more optimism surrounding U.S./China trade talks.
- U.S. fixed income was up in the quarter. Investors favored riskier assets like corporate and high-yield bonds over Treasuries.
- Non-U.S. fixed income also gained in Q1, with rates on hold and growth concerns in Europe leading investors to safer assets.
- Hedge funds were higher during the quarter. Equity hedge strategies were the top performers.

* Net of Dividends
** Performance as of Q3 2018 because Q4 2018 and Q1 2018 performance data is not yet available.
***Performance as of Q4 2018 because Q1 2019 is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

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Q1 2019 Index Returns

Asset Class	Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World Equity	MSCI World[1]	12.48	12.48	4.01	10.68	6.78	12.38
U.S. Equity	Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00
Non-U.S. Equity	MSCI EAFE[1]	9.98	9.98	-3.71	7.27	2.33	8.96
Emerging Market Equity	MSCI EM[1]	9.92	9.92	-7.41	10.68	3.68	8.94
U.S. Fixed Income	Bloomberg Barclays U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Non-U.S. Fixed Income	FTSE[2] Non-U.S. WGBI (Unhedged)	1.52	1.52	-4.55	0.87	-0.06	2.02
Commodities	Bloomberg Commodity Index	6.32	6.32	-5.25	2.22	-8.92	-2.56
Private Real Estate	NFI-ODCE[3]	1.76	8.35	8.35	8.24	10.41	7.00
Private Equity	Thomson Reuters Private Equity[4]	3.37	11.19	16.80	13.87	13.79	11.54
Hedge Funds	HFRI Fund of Funds Composite	4.59	4.59	0.11	3.92	2.20	3.54

[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 last updated Q4 2018.
[4] Performance as of Q3 2018 because Q4 2018 and Q1 2019 performance data is not yet available.
Sources: Investment Metrics, Thomson One, FactSet

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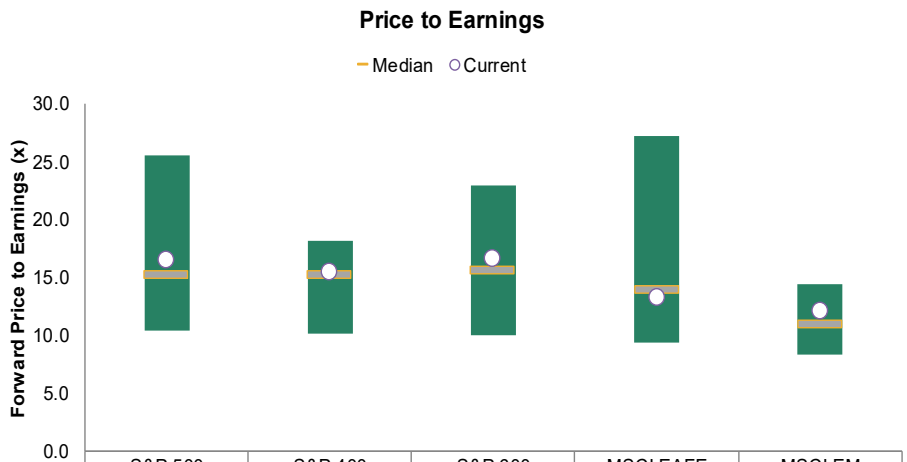
Q1 2019 In Review: Global Equity Overview

Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
MSCI Europe, Australasia and Far East (EAFE)*	9.98	9.98	-3.71	7.27	2.33	8.96
MSCI Emerging Markets (EM)*	9.92	9.92	-7.41	10.68	3.68	8.94

All data in the table are percentages.
* Net of dividends

Global Equity Performance and Valuations

- Equity markets posted positive returns around the globe in Q1, with U.S. equities outperforming non-U.S. developed and emerging markets. The financial markets responded favorably to the U.S. Federal Reserve's shift away from its monetary tightening bias.
- While only the U.S. is in positive territory for the trailing one-year period, the U.S., non-U.S. developed, and EM equities are all in positive territory over the 3-, 5-, and 10-year periods.
- The P/E multiple for U.S. large, small and mid-caps all rose above median in Q1.
- The MSCI EAFE P/E multiple increased from 11.9x to 13.4x but still remains lower than its median. As such, developed international equities appear to be undervalued by this measure.
- The MSCI EM P/E multiple ended Q1 above its median. EM equities thus appear to be fully valued.



	S&P 500	S&P 400	S&P 600	MSCI EAFE	MSCI EM
High	25.5	18.1	23.0	27.2	14.4
Low	10.3	10.1	10.0	9.4	8.3
Median	15.2	15.2	15.6	13.9	10.9
Current	16.5	15.5	16.7	13.4	12.1
10-Yr Avg	14.8	15.6	15.5	13.2	11.3

Data range is from 3/31/00-03/31/19. P/E ratios are forward 12 months.

Source this page: FactSet

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Q1 2019 In Review: U.S. Equity

U.S. Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
S&P 500	13.65	13.65	9.50	13.51	10.91	15.92
Russell 1000	14.00	14.00	9.30	13.52	10.63	16.05
Russell 1000 Growth	16.10	16.10	12.75	16.53	13.50	17.52
Russell 1000 Value	11.93	11.93	5.67	10.45	7.72	14.52
Russell 2000	14.58	14.58	2.05	12.92	7.05	15.36
Russell 2000 Growth	17.14	17.14	3.85	14.87	8.41	16.52
Russell 2000 Value	11.93	11.93	0.17	10.86	5.59	14.12
Russell 3000	14.04	14.04	8.77	13.48	10.36	16.00

All data in the tables are percentages.

Performance

- U.S. equity markets posted significant gains in the first quarter after a volatile end to 2018. A reversal of market sentiment was led by positive global economic news and muted inflation expectations.
- The S&P 500 notched positive performance across all sectors, led by economically sensitive areas like Information Technology, Industrials, and Real Estate. Financials, with news that the Federal Reserve would keep interest rate hikes on hold, and Health Care, with uncertainty surrounding regulatory changes, were the worst performing sectors.
- Amid a late cycle rally, the faster growing companies helped growth stocks outpace value stocks. Among capitalizations, small and mid-caps led the way for 1Q19.

S&P 500 Sector Returns	QTD	1-Year
Cons. Disc.	15.73	15.73
Cons. Staples	12.01	12.01
Energy	16.43	16.43
Financials	8.56	8.56
Healthcare	6.59	6.59
Industrials	17.20	17.20
IT	19.86	19.86
Materials	10.30	10.30
Telecom	13.98	13.98
Utilities	10.84	10.84
Real Estate	17.53	17.53

Sources this page: Investment Metrics, FactSet

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Q1 2019 In Review: International Equity

MSCI International Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
World ex. U.S.	10.45	10.45	-3.14	7.29	2.20	8.82
EAFE	9.98	9.98	-3.71	7.27	2.33	8.96
EAFE Local Currency	10.59	10.59	2.83	8.53	5.98	9.75
Europe	10.84	10.84	-3.72	6.56	1.04	8.95
Europe ex U.K.	10.45	10.45	-5.09	6.66	1.18	8.75
U.K.	11.89	11.89	-0.07	6.31	0.69	9.27
Pacific ex Japan	12.24	12.24	4.59	10.32	3.88	11.42
Japan	6.66	6.66	-7.84	8.06	5.61	7.96

All data in the tables are percentages and net of dividends.

Performance

- After a tough end to 2018, developed markets outside of the U.S. rebounded to positive returns during the quarter (though they underperformed the U.S. equity market). Developed markets, as measured by the MSCI EAFE Index, rose 10%. Italy, Netherlands and Switzerland led the way, each gaining between 13-15% for the quarter. Japan, Germany and Spain trailed the benchmark, up just 7% apiece.
- Markets in Europe (including the U.K., which rose 12% in the quarter) were resilient despite the overhang of Brexit, slowing economic data, and other political and monetary uncertainty.
- Sector returns were all positive in Q1, with Information Technology and Real Estate stocks performing the best in a relative sense. Communication Services, Utilities and Financials were relative laggards as the market returned to a risk-on environment during the quarter.

MSCI EAFE Sector Returns	QTD	1-Year
Consumer Disc.	7.52	-10.39
Cons. Staples	12.38	3.28
Energy	10.44	4.59
Financials	6.93	-12.65
Healthcare	11.23	7.37
Industrials	10.56	-5.41
IT	15.31	-3.80
Materials	13.18	-2.96
Telecom	4.33	-4.52
Utilities	8.97	8.73
Real Estate	14.01	4.19

Sources this page: Investment Metrics, FactSet

Segal Marco Advisors

Q1 2019 In Review: Emerging Market Equity

MSCI EM Equity Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Emerging Markets	9.92	9.92	-7.41	10.68	3.68	8.94
EM Local Currency	9.83	9.83	-1.94	11.25	7.10	10.16
Asia	11.11	11.11	-6.84	11.79	6.21	10.80
EMEA	5.52	5.52	-10.57	5.43	-1.81	5.96
Latin America	7.85	7.85	-6.72	11.10	-0.30	5.27

All data in the tables are percentages and net of dividends.

Performance

- Emerging markets, which suffered for much of 2018, returned almost 10% for the quarter. While positive, EM returns still came in behind the U.S. in Q1.
- Emerging markets stocks were lifted by progress in the U.S.-China trade dispute and news the U.S. Federal Reserve expects to slow its pace of interest rate hikes.
- The standout performer in EM in Q1 was China, which climbed nearly 18%. China's gain came amid optimism over a trade agreement with the U.S., better economic data and ongoing government support for the Chinese domestic economy. China A-shares were particularly strong as MSCI announced plans to quadruple their weight in its global benchmark indices between May and November 2019.
- Every sector had positive returns in Q1. Consumer Discretionary, Real Estate, Information Technology and Energy all had double digit positive returns in the quarter to lead the way.

MSCI EM Sector Returns	QTD	1-Year
Cons. Disc.	20.78	-13.15
Cons. Staples	5.33	-8.37
Energy	12.20	9.41
Financials	7.20	-6.01
Healthcare	3.63	-23.41
Industrials	4.82	-7.63
IT	12.79	-10.83
Materials	6.87	-6.16
Telecom	9.51	-3.26
Utilities	4.21	-2.66
Real Estate	15.62	-2.12

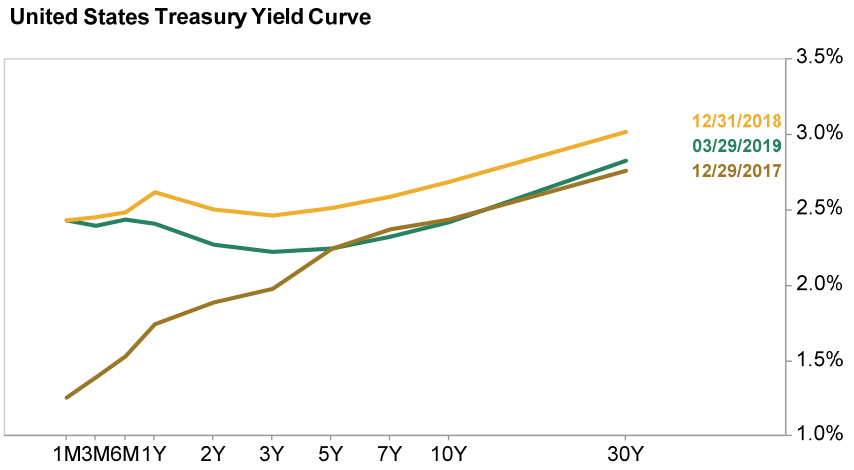
Sources this page: Investment Metrics, FactSet

Segal Marco Advisors

Q1 2019 In Review: Fixed Income Overview

Yield Curve

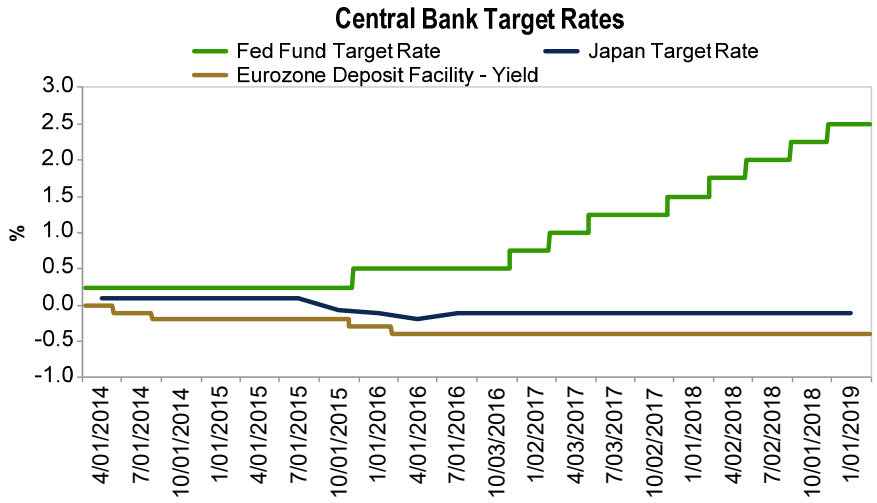
- Treasury yields fell across the curve in Q1, with the Fed saying it would take more of a 'wait and see' approach to interest rate hikes in 2019.
- Global demand for Treasuries helped make the yield curve flatter. Changes were particularly noteworthy among shorter maturities, as the 5-yr yield (2.24%) fell below the 3 month yield (2.39%).
- The 30-year Treasury ended the quarter yielding 2.82%, which was 19 basis points (bps) lower than its yield at the end of Q4. The 2-year Treasury ended the quarter at 2.27%, which was 23 bps lower than the prior quarter.



Monetary Policies/Global Interest Rates

- Central bank deposit rates remained negative in Japan and Europe.
- The U.S. continues to be an outlier with the policy rate at 2.5%, but the outlook and expectations for future hikes has come under scrutiny.
- The Fed did not hike in 1Q as its plans for future rate increases are less clear now than previously stated due to concerns about market volatility and economic growth.

Interest Rates	Fed Funds Rate	EZ Deposit Facility Rate
Average	5.16% (1971-2019)	1.02% (1999-2019)
Max	20.0% (Mar. 1980)	3.75% (Oct. 2000)
Min	0.25% (Dec. 2008)	-0.40% (Mar. 2016)



Source this page: FactSet

Segal Marco Advisors

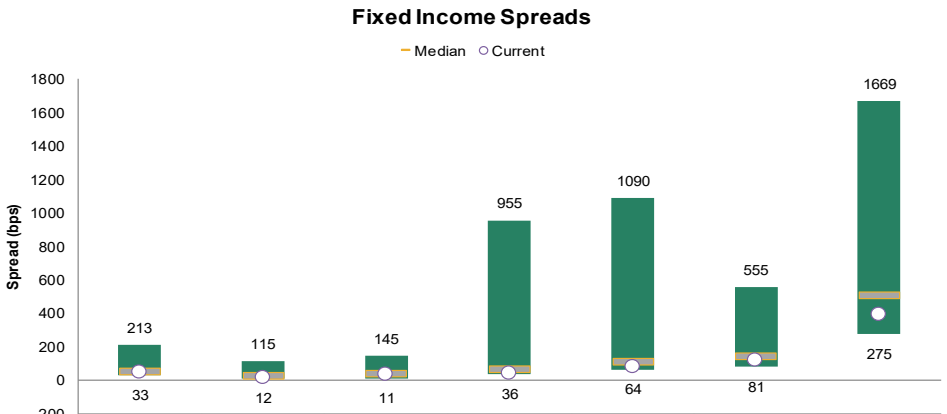
Q1 2019 In Review: U.S. Fixed Income

U.S. Fixed Income Indices*	QTD	YTD	1-Year	3-Year	5-Year	10-Year
U.S. Aggregate	2.94	2.94	4.48	2.03	2.74	3.77
Government/Credit	3.26	3.26	4.48	2.12	2.78	3.92
Government	2.10	2.10	4.20	1.07	2.15	2.44
Investment Grade Corporate	5.14	5.14	4.94	3.64	3.72	6.66
Investment Grade CMBS	3.23	3.23	5.54	2.56	2.99	8.04
U.S. Corporate High Yield	7.26	7.26	5.93	8.56	4.68	11.26
FTSE** 3-Month T-Bill	0.60	0.60	2.11	1.17	0.72	0.41
Hueler Stable Value	0.59	0.59	2.31	2.05	1.92	2.22

* Bloomberg Barclays Indices, unless otherwise noted.
** Formerly Citigroup. Citigroup's fixed income indices were purchased by London Stock Exchange Group (LSEG) and were 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.
All data in the table are percentages.

Performance and Spreads

- The U.S. Aggregate Index was positive in Q1. Performance was driven most notably by Corporates (+5.14%). Treasuries and Agency MBS also performed well, each returning over 2.0%.
- High yield generated a 7.26% return in Q1. Higher yielding credits performed well in a reversal from Q4's numbers.
- Most domestic fixed income spreads are tighter than the levels seen at the end of Q4, but still higher than the levels seen at the end of the third quarter of 2018.



	Aggregate	Agency	MBS	ABS	CMBS	IG	HY
Max	213	115	145	955	1090	555	1669
Min	33	12	11	36	64	81	275
Median	54	26	39	64	112	145	511
Current	44	13	35	39	78	119	391
Previous	54	16	35	53	95	153	526

Sources this page: Investment Metrics, Hueler Analytics, FactSet

Data range is from 9/30/00-3/31/19

Segal Marco Advisors

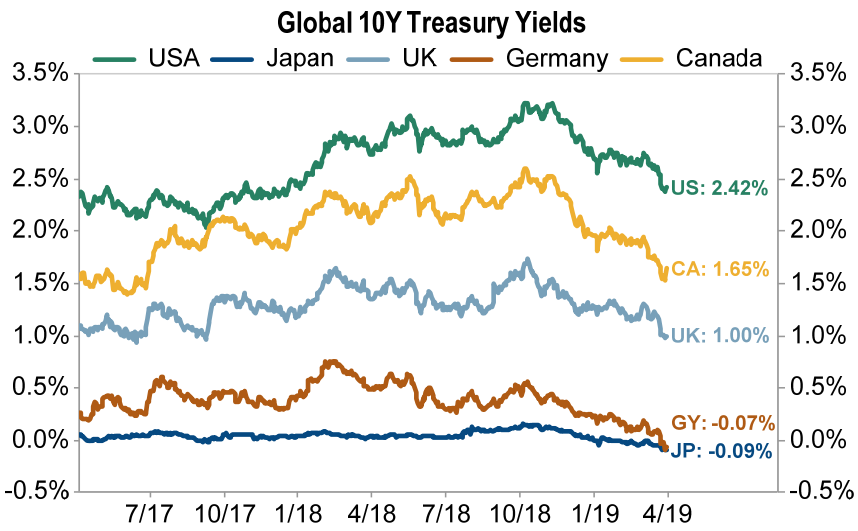
Q1 2019 In Review: International Fixed Income

Global Fixed Income Indices	QTD	YTD	1-Year	3-Year	5-Year	10-Year
Bloomberg Barclays Global Aggregate	2.20	2.20	-0.38	1.49	1.04	3.05
Bloomberg Barclays Global Aggregate (Hgd)	2.99	2.99	4.93	2.82	3.64	4.09
FTSE Non-U.S. WGBI*	1.52	1.52	-4.55	0.87	-0.06	2.02
FTSE Non-U.S. WGBI (Hgd)	3.10	3.10	5.12	3.20	4.50	4.07
JPM EMBI Global Diversified**	6.59	6.59	3.52	5.20	4.80	8.12
JPM GBI-EM Global Diversified***	2.92	2.92	-7.58	3.27	-0.76	4.38

All data in the table are percentages.
* Formerly Citigroup. The FTSE Non-U.S. World Government Bond Index (WGBI) measures the performance of fixed-rate, local currency, investment grade sovereign bonds excluding the U.S.
** The JP Morgan Emerging Market Bond Index (EMBI) Global Diversified index measures government bonds in hard currencies.
*** The JP Morgan Government Bond Index – Emerging Markets (GBI-EM) Global Diversified index measures government bonds in local currencies.

Global Performance and Yields

- Government yields fell in Q1 across developed markets.
- The euro and Japanese yen depreciated relative to the U.S. dollar, while the British pound appreciated. In emerging markets, modest currency appreciation was seen in Asia ex-Japan and Latin America.
- In Q1, central banks continued to adjust policy away from accommodation, but the pace and rhetoric have decelerated given lackluster global growth.



Sources this page: FactSet, Investment Metrics

Segal Marco Advisors

A-Engrossed
Senate Bill 164

Ordered by the Senate March 22
Including Senate Amendments dated March 22

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with presession 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.

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*] **Provides that** commissioner [*to*] **may** 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*] **any final order determinations** regarding employer's compliance. Requires board to include [*findings*] **final order determinations** in annual report.

Authorizes commissioner to assess civil penalty **up to certain amount** for unlawful practice. **Permits commissioner to adjust amount of civil penalty upon showing of mitigating or aggravating circumstances.** Requires that moneys recovered from penalty be applied first toward reimbursement of costs commissioner incurred in conducting inquires 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; and amending ORS 178.205, 178.215 and 178.225.

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

SECTION 1. Sections 2 to 4 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. A complaint may not be filed earlier than two years following the date by which an employer is required to register with the plan, as prescribed by the Oregon Retirement Savings Board by rule.

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 may make inquiries and investigations in the same manner as provided under ORS 659A.835.

(2) If the commissioner issues a final order determining that an employer engaged in an unlawful practice under section 2 of this 2019 Act, the commissioner may impose civil pen-

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.

alties 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 any final orders issued under section 3 of this 2019 Act.

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

SECTION 5. (1)(a) In addition to any other penalty provided by law, the Commissioner of the Bureau of Labor and Industries may assess against an employer who has engaged in an unlawful practice under section 2 of this 2019 Act a civil penalty in an amount up to $100 for each employee who is eligible to participate in the plan developed under ORS 178.205, not to exceed an aggregate amount of $5,000 in a calendar year.

(b) The commissioner may, upon a showing of any mitigating or aggravating circumstances, adjust the amount of a civil penalty imposed under this section.

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

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

SECTION 6. 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 request that the Commissioner of the Bureau of Labor and Industries investigate an employer under section 3 of this 2019 Act to determine the employer's compliance with the requirements of the defined contribution retirement plan developed under this section, if, after three attempts, using different means of communication when available, to bring the employer into compliance, the board has reasonable grounds to believe that the employer remains in violation of the requirements of the plan.

SECTION 7. ORS 178.215 is amended to read:

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

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

(2) Establish the process for participants to make the default contributions to plan accounts and 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.

SB 164 A STAFF MEASURE SUMMARY

Carrier: Rep. Clem

House Committee On Business and Labor

Action Date:	04/24/19
Action:	Do Pass the A-Eng bill.
Vote:	6-3-2-0
Yeas:	6 - Barker, Barreto, Bynum, Doherty, Evans, Fahey
Nays:	3 - Boles, Bonham, Boshart Davis
Exc:	2 - Clem, Holvey
Fiscal:	Has minimal fiscal impact
Revenue:	No revenue impact
Prepared By:	Jan Nordlund, LPRO Analyst
Meeting Dates:	4/17, 4/24

WHAT THE MEASURE DOES:

Makes employer's failure to comply with requirements of Oregon Retirement Savings Board an unlawful practice. Allows Board to request investigation by Commissioner of Bureau of Labor and Industries (BOLI) under specified conditions. Authorizes employee to submit complaint to BOLI no earlier than two years after employer is required to register with plan. Authorizes BOLI to investigate requests from Board and complaints from employees. Requires BOLI to inform Board of final orders issued. Authorizes Commissioner to assess civil penalties of up to $100 per eligible employee, not to exceed aggregate amount of $5,000 in a year. Allows Commissioner to adjust amount of civil penalty upon showing of mitigating or aggravating circumstances.

ISSUES DISCUSSED:

- Implementation occurring with six phased enrollments through 2020, with smallest employers last to enroll
- Progress in registering employers and percentage of employees opting to not make contributions
- Whether enforcement was contemplated when House Bill 2960 was enacted in 2015
- Grace period and communications that must take place before enforcement action taken

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

In 2015, House Bill 2960 was enacted to create the seven-member Oregon Retirement Savings Board, chaired by the State Treasurer. In 2017, the Board created OregonSaves, a defined contribution retirement plan.

Employers with 20 or more employees are required to automatically enroll their employees in OregonSaves if the employer does not offer a qualified retirement plan. Over the next twelve months, smaller employers will also be required to automatically enroll their employees if the employer does not offer a qualified plan. Employees enrolled in OregonSaves make post-tax contributions to a Roth IRA that is administered by the Oregon State Treasury. Employers do not contribute to OregonSaves accounts and employees may opt not to contribute after their employer enrolls them.

Currently, no enforcement process exists for ensuring compliance with the Board's requirements. Senate Bill 164-A authorizes BOLI to enforce the Board's rules governing retirement plans using BOLI's contested case process. The Board can request BOLI investigate if, after making three attempts using different forms of communication, the Board has reasonable grounds to believe the employer remains in violation. BOLI can accept complaints from employees no earlier than two years following the date by which an employer is required to register with OregonSaves.

Senate Bill 165

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with presession 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.

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

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

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

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

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

SECTION 2. ORS 314.840 is amended to read:

314.840. (1) The Department of Revenue may:

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

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

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

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

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

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

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

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

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

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

the office of the Governor.

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

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

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

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

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

(A) A state;

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

(C) The District of Columbia; or

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

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

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

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

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

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

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

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

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

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

(A) Identification numbers.

(B) Names and addresses.

(C) Inception date as employer.

(D) Nature of business.

(E) Entity changes.

(F) Date of last payroll.

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

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

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

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

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

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

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

on the check and the altered name and address.

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

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

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

(s) The United States Financial Management Service, for purposes of facilitating the offsets described in ORS 305.612.

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

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

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

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

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

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

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

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

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

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

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

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

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

SECTION 4. 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.

SB 165 STAFF MEASURE SUMMARY

Carrier: Sen. Riley

Senate Committee On Finance and Revenue

Action Date:	03/26/19
Action:	Do pass.
Vote:	5-0-0-0
Yeas:	5 - Bentz, Boquist, Hass, Riley, Taylor
Fiscal:	Has minimal fiscal impact
Revenue:	No revenue impact
Prepared By:	Kaitlyn Harger, Economist
Meeting Dates:	2/26, 3/26

WHAT THE MEASURE DOES:

Requires all employers in Oregon to indicate whether they offer a qualified retirement plan and are thus exempt from offering employees enrollment in the Oregon Retirement Savings Plan. Allows the Department of Revenue (DOR) to provide information on responses regarding qualified retirement savings plan offerings to the State Treasurer. Takes effect on 91st day following adjournment sine die.

ISSUES DISCUSSED:

- Difficult to currently determine which employers offer qualified retirement plans
- Administration of changing form to accommodate new requirement of business owners to identify whether they offer a qualified retirement plan

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

During the 2015 Legislative Session, the Legislature passed HB 2960 facilitating the development of the Oregon Retirement Savings Plan (OregonSaves). As part of this plan, an employer must offer its employees either a qualified retirement plan option or participation in OregonSaves. SB 165 requires employers indicate on a Department of Revenue (DOR) form whether they offer a qualified retirement plan option to employees and are thus exempt from participation in OregonSaves.

Senate Bill 166

Printed pursuant to Senate Interim Rule 213.28 by order of the President of the Senate in conformance with presession 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.

developed under this section.

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

SB 166 STAFF MEASURE SUMMARY

Carrier: Sen. Dembrow

Senate Committee On Business and General Government

Action Date:	01/24/19
Action:	Do pass.
Vote:	4-0-1-0
Yeas:	4 - Dembrow, Girod, Olsen, Riley
Exc:	1 - Hass
Fiscal:	Fiscal impact issued
Revenue:	No revenue impact
Prepared By:	Tyler Larson, LPRO Analyst
Meeting Dates:	1/24

WHAT THE MEASURE DOES:

Allows Oregon Retirement Savings Board to enter into agreements with other states to provide services related to retirement savings plan administered by those and similar to the plan administered by the board. Declares emergency, effective on passage.

ISSUES DISCUSSED:

- OregonSaves implementation and ongoing developments
- Contract providers for OregonSaves and volume discounts
- Potential impact of contracting with other states to provide services

EFFECT OF AMENDMENT:

No amendment.

BACKGROUND:

HB 2960 (2015) created the seven-member Oregon Retirement Savings Board, chaired by the State Treasurer, and directed the board to develop a defined contribution retirement plan for people employed in Oregon. The OregonSaves pilot program launched July 1, 2017, and was rolled out statewide on October 15, 2017. Employers with 20 or more employees are currently required to automatically enroll their employees in OregonSaves if the employer does not offer a qualified retirement plan. Employees enrolled in OregonSaves make post-tax contributions to a Roth IRA which is administered by the Oregon State Treasury. Employers do not contribute to OregonSaves accounts.

Senate Bill 166 allows the board to enter into agreements to offer retirement savings plan services to states administering a plan similar to OregonSaves. The Oregon State Treasury contracts with two providers to operate OregonSaves, both of which offer volume discounts and which can be leveraged to reduce costs to the state and its potential partners.