**Volatility Meter**

The Investment volatility, when shown, is a function of the investment option’s Morningstar 3-year Risk Rating. The Asset Category volatility is based on the average standard deviation of investment options in this asset category.

<table>
<thead>
<tr>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*For illustrative purposes only. The Asset Category volatility measure will always be displayed. If the Investment volatility measure is not displayed, the investment may have fewer than three years of history or the data may not be available.

**Asset Category**

Allocation--50% to 70% Equity

**Investment Objective & Strategy**

The primary investment objective of the Fund is that of the Retirement System: to establish a stable, diversified investment portfolio that, in the long-term, will meet or exceed the assumed actuarial rate of return, as adopted by the Board, in order to provide sufficient liquidity to pay pension benefits to the Retirement System’s beneficiaries in a timely manner.

**Risk Profile**

This investment option may be most appropriate for someone willing to balance the risk of principal fluctuation with the potential for greater capital growth over time. The investor may have a medium to long investment horizon. Generally, investors choosing this option want to invest in a mixture of diverse investments suiting their needs but may not have the time, desire, or knowledge to select and manage their own portfolios. Asset allocation and balanced investment options and models are subject to the risks of the underlying funds, which can be a mix of stocks/stock funds and bonds/bond funds. For more information, see the prospectus and/or disclosure documents.

**Asset Allocation**

<table>
<thead>
<tr>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Stock</td>
</tr>
<tr>
<td>Fixed Income</td>
</tr>
<tr>
<td>Non U.S. Stock</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td>Domestic Real Estate</td>
</tr>
<tr>
<td>Cash</td>
</tr>
</tbody>
</table>

**Equity Sector Diversification**

<table>
<thead>
<tr>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Large Cap</td>
</tr>
<tr>
<td>International</td>
</tr>
<tr>
<td>Emerging Market</td>
</tr>
<tr>
<td>Mid Cap</td>
</tr>
<tr>
<td>Small Cap</td>
</tr>
</tbody>
</table>

**Largest Holdings**

- MICROSOFT CORP: 1.50%
- APPLE INC: 1.37%
- AMAZON.COM INC: 1.17%
- ISHARES MSCI TAIWAN ETF: 0.95%
- ISHARES MSCI SOUTH KOREA ETF: 0.91%

**Percent of Total Net Assets:** 5.90%

**Risk Statistics (3 Year)**

Standard Deviation: 5.73

*Risk Statistics are measured using the Prospectus’ benchmark, where applicable. The rating, risk, and return values are relative to each fund’s asset category.

**Geographic Diversification**

<table>
<thead>
<tr>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
</tr>
<tr>
<td>Developed International</td>
</tr>
<tr>
<td>Emerging International</td>
</tr>
</tbody>
</table>

**Bond Sector Diversification**

<table>
<thead>
<tr>
<th>% of Assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government</td>
</tr>
<tr>
<td>Corporate</td>
</tr>
<tr>
<td>Mortgage Backed Securities</td>
</tr>
<tr>
<td>Inflation Pr</td>
</tr>
</tbody>
</table>

**Net Expense Ratio**

- .13%

**Gross Expense Ratio**

- .13%

**Inception Date**

- 07/01/2015

**Data Effective Date**

- 03/31/2019

Carefully consider the investment option’s objectives, risks, fees and expenses. Contact us for a prospectus, summary prospectus and disclosure document, as available, containing this information. Read them carefully before investing.

The gross and net expense ratio, if shown, reflect the most current data available at the time of production, which may differ from the data effective date. The net expense ratio shown, if lower than the gross expense, reflects fee waivers or reimbursements that may expire as stated in the fund’s prospectus.
**Glossary & Investment Option Disclosures**

### 3-Year Risk Rating
An annualized measure of a fund's downside volatility over a three-year period. Morningstar Risk Rating is derived directly from Morningstar Risk, which is an assessment of the variations in a fund's monthly returns, with an emphasis on downside variations, in comparison to similar funds. In each Morningstar Category, 10% of funds have the lowest risk rating, 25% have the next lowest rating, 50% have an average risk rating, 75% have the next highest rating, and 10% have the highest risk rating.

### Alpha
Alpha is a measure of the difference between a portfolio's actual returns and its expected performance, given its level of risk as measured by beta. A positive Alpha figure indicates the portfolio has performed better than its beta would predict. In contrast, a negative Alpha indicates the portfolio has underperformed, given the expectations established by beta.

### Beta
Beta is a measure of a portfolio's sensitivity to market movements. The beta of the market is 1.00 by definition. Morningstar calculates beta by comparing a portfolio's excess return over T-bills to the benchmark's excess return over T-bills, so a beta of 1.10 shows that the portfolio has performed 10% better than its benchmark in up markets and 10% worse in down markets, assuming all other factors remain constant. Conversely, a beta of 0.85 indicates that the portfolio's excess return is expected to perform 15% worse than the benchmark's excess return during up markets and 15% better during down markets.

### Effective Duration
Effective duration for all long fixed income positions in a portfolio. Morningstar asks fund companies to calculate and send average effective duration (also known as "option-adjusted duration") for each of their thrift and hybrid funds. We use effective duration because the measure gives a better estimate of how the price of bonds with embedded options, which are common in many mutual funds, will change as a result of changes in interest rates. Effective duration takes into account expected mortgage prepayment or the likelihood that embedded options will be exercised if a fund holds futures, other derivative securities, or other funds as assets, the aggregate effective duration should include the weighted impact of those exposures. At the discretion of the fund family, Morningstar may require determination of a security’s option-adjusted spread, including the use of option models or Monte Carlo simulation, as well as interest-rate scenario testing. Morningstar requests that the fund only report data in this field that has been specifically labeled effective or option-adjusted duration, or that the fund is certain has been calculated in the fashion described.

### Effective Maturity
Average effective maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons.

### Fixed Income Style Box
The Morningstar U.S. Equity Style Box™ is a grid that provides a graphical representation of the investment style of stocks and portfolios. It classifies securities according to market capitalization (the vertical axis) and 10 growth and value factors (the horizontal axis) and allows us to provide an analysis on a 3-by-3 Style Box - as well as providing the traditional style box assignment, which is the basis for the Morningstar Category. Two of the style columns are special, however. Returns, which are common to both stocks and portfolios, are represented by the core style (those stocks for which neither value nor growth characteristics dominate); for portfolios, it represents the blend style (a mixture of growth and value stocks or mostly core stocks). Furthermore, the core style for stocks is wider than the blend style for portfolios. In general, a growth-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A value-oriented fund will hold the stocks of companies that the portfolio manager believes will increase earnings faster than the rest of the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.

### Portfolio Turnover
Portfolio turnover is a measure of the portfolio manager's trading activity which is computed by taking the lesser of purchases or sales (excluding all securities with maturities of less than one year) and dividing by average monthly net assets. A turnover ratio of 100% or more does not necessarily suggest that all securities in the portfolio have been traded. In practical terms, the resulting percentage loosely represents the percentage of the portfolio's holdings that have changed over the past year.

### R-squared
R-squared, also known as the Coefficient of Determination, reflects the percentage of a portfolio's movement that can be explained by the movement of its primary benchmark over the past three years. An R-squared of 100 indicates that all movement of a fund can be explained by the movement of the index.

### Sharpe Ratio
A risk-adjusted measure developed by Nobel Laureate William Sharpe. It is calculated by using standard deviation and excess return to determine reward per unit of risk. The higher the Sharpe Ratio, the better the fund's historical risk-adjusted performance. The Sharpe ratio is calculated for the past 36-month period by dividing a fund's annualized excess returns by the standard deviation of a fund's annualized excess returns. Since this ratio uses standard deviation as its risk measure, it is most appropriately applied when analyzing a fund that is an investor's sole holding. The Sharpe Ratio can be used to compare two funds directly on how much risk a fund had to bear to earn excess return over the risk-free rate.

### Standard Deviation
Standard deviation is a statistical measurement of dispersion about an average, which, for a mutual fund, depicts how widely the returns varied over the past three years. Morningstar uses the standard deviation of historical performance to try to predict the range of returns that are most likely for a given fund. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility. Standard deviation is most appropriate for measuring risk if it is for a fund that is an investor's only holding. The figure can not be combined for more than one fund because the standard deviation for a portfolio of multiple funds is a function of not only the individual standard deviations, but also of the degree of correlation among the funds' returns. If a fund's returns follow a normal distribution, then approximately 68 percent of the time they will fall within one standard deviation of the mean return for the fund, and 95 percent of the time within two standard deviations. Morningstar computes standard deviation using the trailing monthly total returns for the appropriate time period. All of the monthly standard deviations are then annualized.

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Funds may impose redemption fees and/or transfer restrictions if assets are held for less than the published holding period.

Holdings and composition of holdings are subject to change.

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For further information, please contact Morningstar or visit Morningstar.com.

Morningstar regrets that it is unable to provide all required information to all potential users. Morningstar is unable to provide all required information to all potential users.

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The allocations shown here are subject to change. The fund allocations are nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

The Inception Date listed is the date the fund began operations. The Data Effective Date is the date for which the most current data is available. The Period Ending Date is the date for which the fund fact sheet is produced. Asset allocation funds may be subject to operating expenses for the fund and for each underlying fund.

A benchmark index, if shown, is not actively managed, does not have a defined investment objective, and does not incur fees or expenses. Therefore, performance of a fund will generally be less than its benchmark index. You cannot invest directly in a benchmark index.

Investing involves risk, including possible loss of principal.

1. The allocations shown here are subject to change. The fund allocations are based on an investment strategy based on risk and return.