

LifePath Index Retirement Fund H



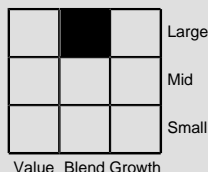
RETIREMENT SYSTEM

Investment Objective & Strategy

The LifePath® Index Retirement Fund is designed for participants who are close to or already retired. The LifePath® Index fund's objective is to maximize total return with a risk level that may be appropriate for the fund's particular time frame. The LifePath® Index Retirement Fund H is designed to provide those who are withdrawing money from their plan with an appropriate blend of income and inflation protection.

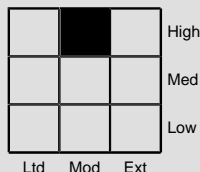
Morningstar Style⁴

Stock
Style / Capitalization
Large Blend



Fixed Income

Credit Quality / Interest Rate
Sensitivity
Moderate Sensitivity High Quality



Fund Issuer

BlackRock Inc

Investment Adviser

BlackRock

Portfolio Managers

Castille / Gambon

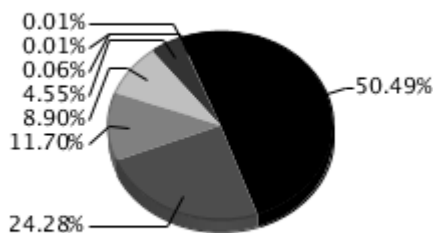
Asset Category

Target-Date Retirement

Risk Profile

This investment option may be most appropriate for someone whose highest priority is principal security and is willing to accept lower potential return. The investor may be in or approaching retirement or may prefer to take less risk than other investors. 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^{1,2}

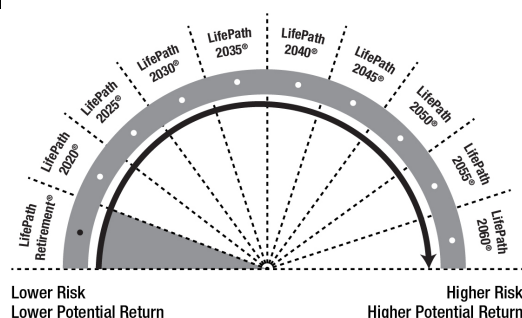


	% of Assets
U.S. Bond.....	50.49
U.S. Stock.....	24.28
Non U.S. Stock.....	11.70
Cash.....	8.90
Non U.S. Bond.....	4.55
Other.....	0.06
Convertible.....	0.01
Preferred.....	0.01

Geographic Diversification

	% of Assets
United States.....	82.19
Japan.....	2.39
United Kingdom.....	2.07
Canada.....	1.51
Germany.....	1.25
China.....	0.98
France.....	0.94
Supranational.....	0.92
Australia.....	0.81
Switzerland.....	0.80

Relative Risk/Return Meter



* For illustrative purposes only.

Bond Sector Diversification

	% of Assets
Government.....	44.06
Corporate.....	20.83
AgencyMtgBacked.....	15.42
Cash & Equivalents.....	13.91
Government/Agency.....	3.12
Collateralized Mortgage Oblig.....	1.45
Municipal.....	0.44
Asset Backed.....	0.43
ResMtgBacked.....	0.20
FutureForward.....	0.09
Convertible.....	0.05
Preferred.....	0.01

Equity Sector Diversification

	% of Assets
Financial Svc.....	17.70
Technology.....	16.56
Healthcare.....	11.74
Consumer Cyclical.....	11.63
Industrials.....	11.41
Consumer Defensive.....	8.23
Real Estate.....	5.61
Energy.....	5.34
Basic Materials.....	5.14
Communication Svc.....	3.52
Utilities.....	3.13

Net Expense Ratio

.12%

Gross Expense Ratio

.12%

Total Net Assets (MM)

\$124.001

Inception Date

09/28/2012

Data Effective Date

06/30/2017

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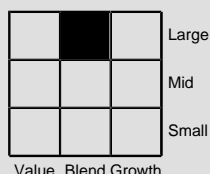


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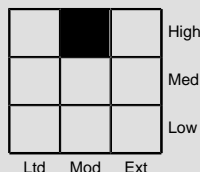
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Target-Date Retirement

Largest Holdings

	% of Assets
U.S. Debt Index Fund E.....	51.05
Russell 1000 Index Fund.....	20.56
BlackRock MSCI ACWI ex-US IMI	
Index Fd E.....	11.40
U.S. TIPS Fund E.....	8.60
Russell 2000 Index Fund.....	4.19
Commodity Index Daily Fund E....	3.71
Developed Real Estate Index Fund	
E.....	0.49
Percent of Total Net Assets	100.00%
Number of Holdings	8
Portfolio Turnover (%)	19.68%

Risk Statistics (3 Year)^

Alpha.....	0.38
Beta.....	0.65
R-Squared.....	92.42
Sharpe Ratio.....	0.69
Standard Deviation.....	4.35

^Risk Statistics are measured using the Morningstar Mod Tgt Risk TR USD benchmark, where applicable. The rating, risk, and return values are relative to each fund's asset category.

Credit Quality - Bond³

	% of Assets
AAA.....	76.27
AA.....	3.40
A.....	8.90
BBB.....	11.43

Bond Characteristics

Average Effective Duration.....	6.02 yrs
Effective Maturity.....	8.05 yrs

Maturity Allocation

	% of Assets
91 - 182 Days.....	0.13
183 - 364 Days.....	1.37
1 - 3 Years.....	17.04
3 - 5 Years.....	19.89
5 - 7 Years.....	10.42
7 - 10 Years.....	14.86
10 - 15 Years.....	5.12
15 - 20 Years.....	2.53
20 - 30 Years.....	27.16
Over 30 Years.....	1.50

Asset Allocation

Period Ending: 06/30/2017

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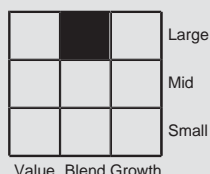


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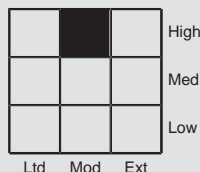
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Asset Category

Target-Date Retirement

Underlying Funds	Associated Benchmark
Russell 1000 Index Fund A	Russell 1000 TR USD The index measures the performance of the large-cap segment of the US equity securities. It is a subset of the Russell 3000 index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership.
Russell 2000 Index Fund A	Russell 2000 TR USD The index measures the performance of the small-cap segment of the US equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. Russell(R) is a trademark of Russell Investment Group.
MSCI ACWI ex-US IMI Index Fund E	MSCI ACWI Ex USA IMI NR USD The index measures the performance of large, mid and small cap representation across 22 of 23 developed (excluding the United State) and 23 emerging markets equity securities. It covers approximately 99% of the global equity opportunity set outside the US. The index is free float-adjusted market capitalization weighted.
Commodity Index Daily Fund E	Bloomberg Commodity TR USD The index measures the performance of future contracts on physical commodities which traded on US exchanges and London Metal Exchange. The commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually.
Developed Real Estate Index Fd E	FTSE EPRA/NAREIT Developed TR USD The index measures the performance of listed real estate companies and REITs worldwide. It incorporates Real Estate Investment Trusts (REITs) and Real Estate Holding & Development companies. The index is market-capitalization weighted.
US Debt Index Fund E	Bloomberg Barclays US Aggregate Bond TR USD The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
US TIPS Fund E	Bloomberg Barclays US Treasury US TIPS TR USD The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
Associated Benchmark descriptions obtained from Morningstar, Inc.	

Asset Allocation

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Glossary & Investment Option Disclosures

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 fixed income or allocation funds. We ask for effective duration because the measure gives better estimation 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. Standard practice for calculating this data point requires 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 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. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts. We list Average Effective Maturity for Taxable Fixed-Income and Hybrid funds and Average Nominal Maturity for Municipal Bond Funds.
Equity 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 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 categories, value and growth, are common to both stocks and portfolios. However, for stocks, the central column of the style box represents 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 contains mostly stocks the manager thinks are currently undervalued in price and will eventually see their worth recognized by the market. A blend fund might be a mix of growth stocks and value stocks, or it may contain stocks that exhibit both characteristics.
Fixed Income Style Box	The model for the fixed income style box is based on the two pillars of fixed-income performance: interest-rate sensitivity and credit quality. The three interest sensitivity groups are limited, moderate and extensive and the three credit quality groups are high, medium and low. These groupings display a portfolio's effective duration and third party credit ratings to provide an overall representation of the fund's risk orientation given the sensitivity to interest rate and credit rating of bonds in the portfolio. On a monthly basis Morningstar calculates duration breakpoints based around the 3 year effective duration of the Morningstar Core Bond Index (MCBI). By using the MCBI as the duration benchmark, Morningstar is letting the effective duration bands to fluctuate in lock-steps with the market which will minimize market-driven style box changes. Municipal bond funds with duration of 4.5 years or less qualify as low; more than 4.5 years but less than 7 years, medium; and more than 7 years, high. For hybrid funds, both equity and fixed-income style boxes appear.
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.
R² R-squared	R ² , 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. Investors use 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.

All Glossary terms are sourced from Morningstar, Inc., except "Fixed" and/or "Stable Value" when shown.

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Fee and performance information on the website(s) listed may differ for funds offered through an individual or group variable annuity.

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.

U.S. Treasury securities, where listed, are guaranteed as to the timely payment of principal and interest if held to maturity. Investment options are neither issued nor guaranteed by the U.S. government.

A benchmark index 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.

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A collective fund is not a mutual fund and is exempt from SEC registration. Designed for and exclusively sold to qualified retirement plans and their participants, the funds are not available to individual retail investors.

Asset allocation funds are generally subject to a fund operating expense at the fund level, as well as prorated fund operating expenses of each underlying fund

Glossary & Investment Option Disclosures

in which they invest. For more information, please refer to the fund prospectus and/or disclosure document.

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

²A target date fund will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date (which is the assumed retirement date for an investor).

³ Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating; if three or more NRSROs have rated the same security differently, fund companies are to report the rating that is in the middle. For example, if NRSRO X rates a security AA-, NRSRO Y rates the same security an A and NRSRO Z rates it a BBB+, the fund company should use the credit rating of 'A' in its reporting to Morningstar. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered ratings agencies. An NRSRO rating on a fixed-income security can change from time-to-time. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on a fund's fixed-income securities. For a list of all NRSROs, please visit <https://www.sec.gov/answers/nrsro.htm>.

⁴ The Morningstar Style Box™ reveals a fund's investment strategy. For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). A darkened square in the style box indicates the weighted average of the portfolio. For fixed-income funds, the vertical axis shows interest rate sensitivity as measured by a bond's effective duration.

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For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium" or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static

duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Interest-rate sensitivity for non-US domiciled funds (excluding funds in convertible categories) may be measured with modified duration when effective duration is not available.

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