

OPERS Target 2020 Fund

Benchmark

Morningstar Lifetime Mod 2020 TR USD

Overall Morningstar Rating™

★★

Rated against 204 Target-Date 2020 funds. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Investment Strategy

This fund seeks to provide capital appreciation and provides a single diversified investment option composed of stocks and bonds for members during their working careers. It is automatically adjusted during the course of a specified time period aimed at a target retirement date.

The OPERS Target 2020 Fund should provide a diversified investment that is appropriate for an investor who has a short (retiring between 2018 and 2022) investment period and is comfortable with fluctuations in the value of their investment.

The asset allocation of the 2020 Fund is established by OPERS general investment consultant New England Pension Consultants. Staff then uses a variety of BlackRock index funds to construct the recommended asset allocation for this fund.

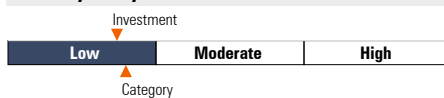
Category Description: Target-Date 2020

Target-date portfolios provide diversified exposure to stocks, bonds, and cash for those investors who have a specific date in mind (in this case, the years 2016-2020) for retirement.

These portfolios aim to provide investors with an optimal level of return and risk, based solely on the target date.

Management adjusts the allocation among asset classes to more-conservative mixes as the target date approaches, following a preset glide path. A target-date portfolio is part of a series of funds offering multiple retirement dates to investors.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return

22.52%

(Mar '09 - May '09)

Worst 3 Month Return

-29.31%

(Sep '08 - Nov '08)

Operations

Expense Ratio	0.03% of fund assets
Fund Inception Date	04-01-08
Total Fund Assets (\$mil)	59.75

Portfolio Manager(s)

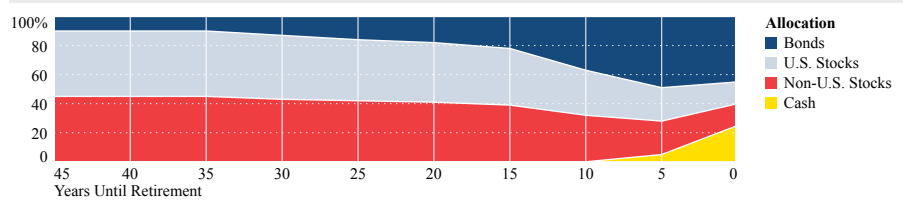
NEPC LLC

Management Company BlackRock

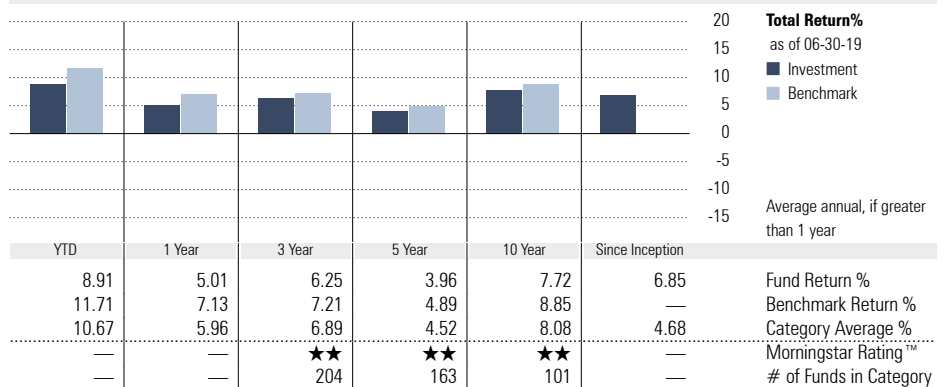
Notes

You should review Investment Disclosures before making any decisions. The Morningstar Rating that is reflected on page is hypothetical, because Morningstar does not independently analyze the custom fund universe. Rather the Rating is assigned to the custom fund universe as a means to compare the institutional funds with the universe of mutual funds that Morningstar rates.

Allocation of Stocks and Bonds

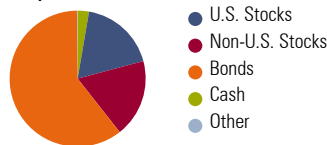


Performance



Portfolio Analysis as of 06-30-19

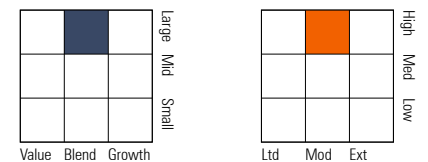
Composition as of 06-30-19



% Assets

U.S. Stocks	18.2
Non-U.S. Stocks	18.5
Bonds	60.5
Cash	2.7
Other	0.2

Morningstar Style Box™ as of 06-30-19(EQ) ; 06-30-19(F-I)



Top 10 Holdings as of 06-30-19

	% Assets
BlackRock U.S. Debt Index NL F	35.85
BlackRock MSCI ACWI ex U.S. Index F	18.68
BlackRock 1-3 Year Govt Bond Index F	16.41
BlackRock Russell 1000® Index NL F	11.15
BlackRock US TIPS Non Lending F	10.56
BlackRock Russell 2000® Index NL F	7.34

Total Number of Holdings	6
Annual Turnover Ratio %	—

Morningstar Sectors as of 06-30-19

	% Fund	S&P 500 %
Cyclical	40.81	33.24
Basic Materials	5.90	2.46
Consumer Cyclical	11.42	12.21
Financial Services	18.99	15.89
Real Estate	4.50	2.68
Sensitive	36.55	41.61
Communication Services	3.31	3.48
Energy	5.73	5.05
Industrials	11.76	10.10
Technology	15.75	22.98
Defensive	22.64	25.14
Consumer Defensive	7.91	7.73
Healthcare	11.42	14.10
Utilities	3.31	3.31