**OPERS Target 2020 Fund**

**Benchmark**
Morningstar Lifetime Mod 2020 TR USD

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**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.

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**Volatility Analysis**

<table>
<thead>
<tr>
<th>Investment</th>
<th>Low</th>
<th>Moderate</th>
<th>High</th>
</tr>
</thead>
</table>

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)

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**Operations**
- Expense Ratio: 0.03% of fund assets
- Fund Inception Date: 04-01-08
- Total Fund Assets ($mil): 61.29

**Portfolio Manager(s)**
NEPC LLC

**Management Company**
BlackRock

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**Notes**
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**Portfolio Analysis as of 12-31-19**

**Composition as of 12-31-19**
- U.S. Stocks: 17.5
- Non-U.S. Stocks: 17.8
- Bonds: 62.4
- Cash: 2.1
- Other: 0.2

**Top 10 Holdings as of 12-31-19**
- BlackRock U.S. Debt Index NL F: 33.21
- BlackRock 1-3 Year Govt Bond Index F: 20.78
- BlackRock MSCI ACWI ex U.S. Index F: 17.91
- BlackRock Russell 1000® Index NL F: 11.33
- BlackRock US TIPS Non Lending F: 10.34
- BlackRock Russell 2000® Index NL F: 6.44

**Total Number of Holdings**: 6
**Annual Turnover Ratio %**: —

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**Portfolio Analysis**

**Allocation of Stocks and Bonds**

<table>
<thead>
<tr>
<th>Years Until Retirement</th>
<th>45</th>
<th>40</th>
<th>35</th>
<th>30</th>
<th>25</th>
<th>20</th>
<th>15</th>
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</thead>
<tbody>
<tr>
<td>Allocation</td>
<td>Bonds</td>
<td>U.S. Stocks</td>
<td>Non-U.S. Stocks</td>
<td>Cash</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>0-5</td>
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<tr>
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<tr>
<td>11-15</td>
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</tr>
<tr>
<td>26-30</td>
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<td>100</td>
<td>90</td>
<td>30</td>
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</table>

**Performance**

**Overall Morningstar Rating™**

**Morningstar Return**

**Morningstar Risk**

**Allocation of Stocks and Bonds**

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<th>U.S. Stocks</th>
<th>Non-U.S. Stocks</th>
<th>Cash</th>
</tr>
</thead>
<tbody>
<tr>
<td>0-5</td>
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<tr>
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**Morningstar Sectors**

- Value
- Blend
- Growth

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**Morningstar Rating™**

- Category Average %
- # of Funds in Category

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