



International Investment Equity Fund

AS OF DECEMBER 31, 2016

Investment Objective

The International Equity Fund is an OkMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the MSCI ACWI Ex-US Index and rank above median in a universe of international developed markets equity managers over a complete market cycle (typically 3 to 5 years).

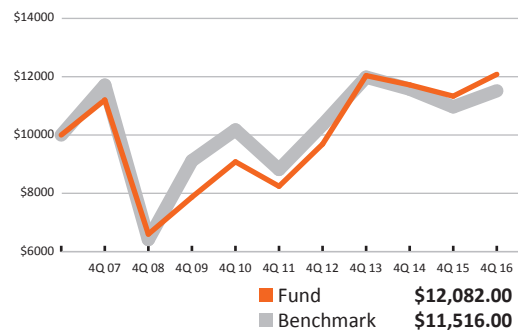
Investment Strategy

The International Equity Fund utilizes a fund-of-funds approach to invest primarily in the common stock of companies headquartered outside the U.S. The stocks are actively monitored to include rapidly growing companies (growth stocks) and companies with a stock price which (in the opinion of the investment manager) does not fairly reflect the value of the company (value stocks). Roughly 2/3 of all common stock available for investment in the world today are in this category. Not all foreign stock markets are as developed and efficient as the U.S. market and can exhibit extreme volatility with the potential for negative yearly returns. However, since some economies of the world are growing more rapidly than the U.S., significant investment returns have been achieved by international investors over longer time periods. Participants should expect volatility and have a minimum investment time horizon of 10 or more years.

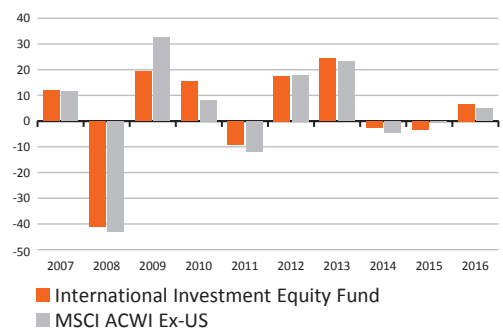
Annual Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	12.01%	-41.10%	19.23%	15.39%	-9.26%	17.53%	24.27%	-2.65%	-3.31%	6.63%
Benchmark	11.62%	-43.06%	32.45%	8.21%	-11.75%	17.92%	23.29%	-4.48%	-0.39%	5.01%

Growth of \$10,000 (01/01/2007 - 12/31/16)



Return vs Benchmark



Performance

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fund	-2.68%	6.63%	6.63%	0.12%	7.95%	1.90%
Benchmark	-1.20%	5.01%	5.01%	-1.32%	5.48%	1.42%

Underlying Funds

Artisan International Value
 Harding Loevner Emerging Markets CIT
 SSgA Global Equity ex US Index
 Harding Loevner International Equity

Target Allocation

25%
 25%
 25%
 25%

Fee Disclosure

Investment Management	0.78%
Plan Administration	0.29%
Total Annual Fees	1.07%

Plan Administration fee charged to all participants is .26% (approximately .02167% per month). This fee appears as a line item on your quarterly statement.

Additional Disclosures

- OkMRF white label funds have the capability to invest in a variety of investment vehicles. By aggregating Defined Contribution Plan assets onto Voya's platform, the white label funds are able to access institutional investment strategies and provide better diversification and lower fees for plan participants. If an underlying manager ever needs to be replaced, the change can be completed quickly and easily with the help of OkMRF's Trustees, Staff and Investment Consultant.
- OkMRF does not participate in commissions, front-end or back-end load fees or surrender charges.
- Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses.
- The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions.
- Benchmarks do not have management or administration fees and are listed for comparison purposes only.
- The fees for investment management are charged by the investment management company and are based on the amount of money you have invested in each investment. Please review the fund fact sheets for the current investment management fee associated with each investment option.
- Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing.



Aggressive Equity Fund

AS OF DECEMBER 31, 2016

Investment Objective

The Aggressive Equity Fund is an OkMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the Russell 2500 Index and rank above median in a universe of small/mid cap core managers over a complete market cycle (typically 3 to 5 years).

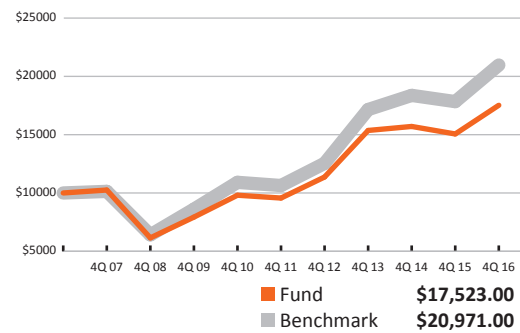
Investment Strategy

The Aggressive Equity Fund utilizes a fund-of-funds approach to invest primarily in the common stock of small and medium sized U.S. companies ("SMID"). The stocks are actively monitored to include rapidly growing companies (growth stocks) and companies with a stock price which (in the opinion of the investment manager) does not fairly reflect the value of the company (value stocks). The performance history of SMID companies includes extended periods of negative returns and shorter periods with returns higher than the overall stock market. Over long periods, though, SMID company portfolios have produced the greatest returns but also have the greatest potential for short term losses. Participants should expect volatility and have a minimum investment time horizon of 10 or more years.

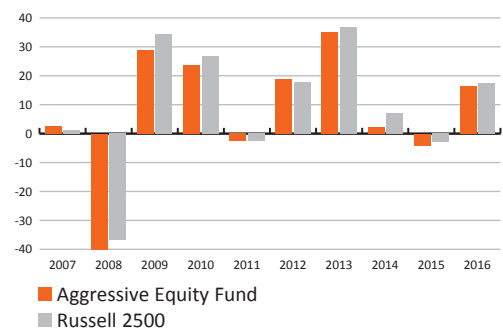
Annual Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	2.53%	-40.02%	28.96%	23.68%	-2.47%	18.84%	35.12%	2.24%	-4.10%	16.34%
Benchmark	1.38%	-36.79%	34.38%	26.70%	-2.51%	17.87%	36.82%	7.07%	-2.90%	17.59%

Growth of \$10,000 (01/01/2007 - 12/31/16)



Return vs Benchmark



Performance

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fund	7.07%	16.34%	16.34%	4.49%	12.87%	5.77%
Benchmark	6.12%	17.59%	17.59%	6.93%	14.54%	7.69%

Underlying Funds

Victory Integrity Small Cap Value
 SSgA Russell Small Cap Completeness
 TimesSquare Small Cap Growth

Target Allocation

25%
 50%
 25%

Fee Disclosure

Investment Management	0.54%
Plan Administration	0.29%
Total Annual Fees	0.83%

Plan Administration fee charged to all participants is .26% (approximately .02167% per month). This fee appears as a line item on your quarterly statement.

Additional Disclosures

- OkMRF white label funds have the capability to invest in a variety of investment vehicles. By aggregating Defined Contribution Plan assets onto Voya's platform, the white label funds are able to access institutional investment strategies and provide better diversification and lower fees for plan participants. If an underlying manager ever needs to be replaced, the change can be completed quickly and easily with the help of OkMRF's Trustees, Staff and Investment Consultant.
- OkMRF does not participate in commissions, front-end or back-end load fees or surrender charges.
- Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses.
- The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions.
- Benchmarks do not have management or administration fees and are listed for comparison purposes only.
- The fees for investment management are charged by the investment management company and are based on the amount of money you have invested in each investment. Please review the fund fact sheets for the current investment management fee associated with each investment option.
- Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing.

31 December 2016

State Street Global Equity Index Fund Class C (the "Fund") represents units of ownership in the State Street Global Equity Index Non-Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to stocks of companies in developed and emerging countries.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the MSCI ACWI Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. Equity securities held by the Fund may be denominated in foreign currencies and may be held outside the United States. In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question. SSGA may also utilize other pooled investment vehicles, including those managed by SSGA and its affiliates, as substitutes for gaining direct exposure to securities or a group of securities in the Index.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

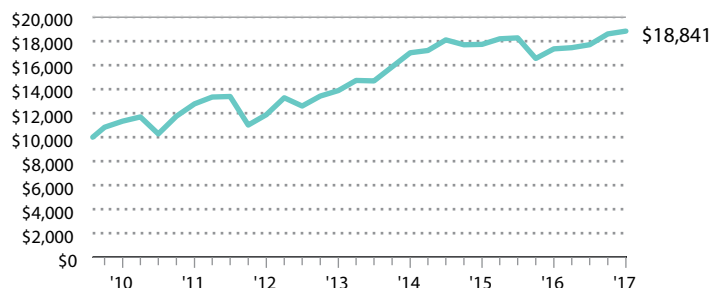
- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

Performance

Total Returns	Fund	Benchmark
Q4 2016	1.26%	1.19%
YTD	8.52%	7.86%
1 Year	8.52%	7.86%
3 Year	3.41%	3.13%
5 Year	9.67%	9.36%
10 Year	N/A	N/A
Inception to Date (01 Aug 2009)	8.91%	8.65%
Best Year Since Inception (2013)	22.67%	22.80%
Worst Year Since Inception (2011)	-7.07%	-7.35%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The MSCI ACWI Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Index consists of approximately 2,400 stocks in selected markets with emerging markets representing approximately 13%. MSCI attempts to capture approximately 85% of the total market capitalizations in each country.

The MSCI ACWI Index is a trademark of MSCI Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	2.49%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	10.27%
Price/Book Ratio	2.1x
Price/Earnings (Forward 12 Months)	16.7x
Standard Deviation (Annualized 36 Months)	11.03%
Total Number of Holdings	2,529
Turnover (As-of FYE 12/31)	40.01%
Weighted Average Market Cap (\$M)	\$87,664.42

Sector Allocation

Financials	18.72%
Information Technology	15.46
Consumer Discretionary	12.09
Health Care	11.01
Industrials	10.65
Consumer Staples	9.51
Energy	7.35
Materials	5.27
Telecommunication Services	3.63
Utilities	3.18
Real Estate	3.12

Top Holdings

APPLE INC	1.65%
MICROSOFT CORP	1.21
EXXON MOBIL CORP	0.99
JOHNSON & JOHNSON	0.83
JPMORGAN CHASE & CO	0.82
AMAZON.COM INC	0.80
GENERAL ELECTRIC CO	0.75
FACEBOOK INC-A	0.71
WELLS FARGO & CO	0.70
AT&T INC	0.69

Top Countries

UNITED STATES	53.88%
JAPAN	7.81
UNITED KINGDOM	5.93
FRANCE	3.32
CANADA	3.27
GERMANY	3.00
SWITZERLAND	2.79
CHINA	2.74
AUSTRALIA	2.40
KOREA	1.49

Prior to September 2016, the Real Estate Sector was included within the Financial Services Sector.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

About SSGA

The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, fund's administration, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include among others, the fund's administration, investment management, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .165% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class C units of the Fund, including the investment management and shareholder servicing fees.

The TAOER of .165% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class C units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class C units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$16.90; 3 years - \$53.19; 5 years - \$93.07; 10 years - \$210.92

The example outlined above was for illustrative purposes only and does not represent the actual fees and expenses or the past or future performance of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.



Growth and Value Equity Fund

AS OF DECEMBER 31, 2016

Investment Objective

The Growth and Value Equity Fund is an OkMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the S&P 500 index and rank above median in a universe of large cap core managers over a complete market cycle (typically 3 to 5 years).

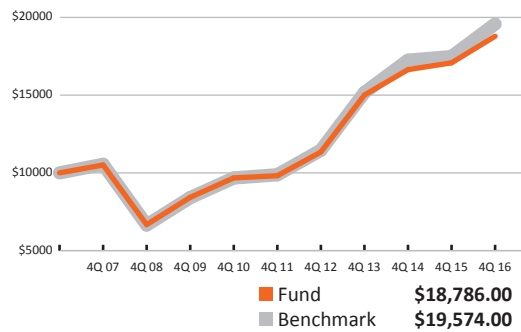
Investment Strategy

The Growth and Value Equity Fund utilizes a fund-of-funds approach to invest primarily in the common stock of large U.S. companies. The stocks are actively monitored to include rapidly growing companies (growth stocks) and companies with a stock price which (in the opinion of the investment manager) does not fairly reflect the value of the company (value stocks). Since the Growth and Value Equity Fund is invested primarily in common stock, there can be considerable volatility, with the potential for negative yearly returns. Participants should have a minimum investment time horizon of 7 years, with 10 years being preferable.

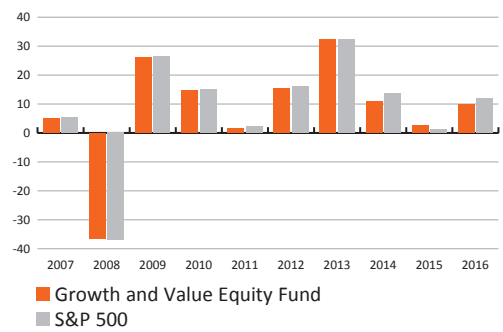
Annual Returns

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Fund	5.06%	-36.50%	26.27%	14.85%	1.45%	15.55%	32.30%	10.90%	2.62%	10.00%
Benchmark	5.50%	-37.00%	26.45%	15.05%	2.12%	15.98%	32.41%	13.68%	1.38%	11.96%

Growth of \$10,000 (01/01/2007 - 12/31/16)



Return vs Benchmark



Performance

	Quarter	YTD	1 Year	3 Year	5 Year	10 Year
Fund	3.09%	10.00%	10.00%	7.77%	13.86%	6.51%
Benchmark	3.82%	11.96%	11.96%	8.87%	14.66%	6.95%

Underlying Funds

Vanguard Windsor II	25%
Vanguard Total Stock Market Index	50%
Fred Alger Capital Appreciation CIT Spectra Series	25%

Target Allocation

Fee Disclosure

Investment Management	0.25%
Plan Administration	0.29%
Total Annual Fees	0.54%

Plan Administration fee charged to all participants is .26% (approximately .02167% per month). This fee appears as a line item on your quarterly statement.

Additional Disclosures

- OkMRF white label funds have the capability to invest in a variety of investment vehicles. By aggregating Defined Contribution Plan assets onto Voya's platform, the white label funds are able to access institutional investment strategies and provide better diversification and lower fees for plan participants. If an underlying manager ever needs to be replaced, the change can be completed quickly and easily with the help of OkMRF's Trustees, Staff and Investment Consultant.
- OkMRF does not participate in commissions, front-end or back-end load fees or surrender charges.
- Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses.
- The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions.
- Benchmarks do not have management or administration fees and are listed for comparison purposes only.
- The fees for investment management are charged by the investment management company and are based on the amount of money you have invested in each investment. Please review the fund fact sheets for the current investment management fee associated with each investment option.
- Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing.

31 December 2016

State Street S&P 500 Index Fund Class N (the "Fund") represents units of ownership in the State Street S&P 500 Index Non-Lending Series Fund.

The Fund seeks to offer broad, low cost exposure to the stocks of large U.S. companies.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the S&P 500® (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to match, before expenses, the performance of the Index. SSGA will typically attempt to invest in the equity securities comprising the Index, in approximately the same proportions as they are represented in the Index. Equity securities may include common stocks, preferred stocks, depository receipts, or other securities convertible into common stock. The Fund may purchase securities in their initial public offerings ("IPOs"). In some cases, it may not be possible or practicable to purchase all of the securities comprising the Index, or to hold them in the same weightings as they represent in the Index. In those circumstances, SSGA may employ a sampling or optimization technique to construct the portfolio in question.

From time to time securities are added to or removed from the Index. SSGA may sell securities that are represented in the Index, or purchase securities that are not yet represented in the Index, prior to or after their removal or addition to the Index.

The Fund may at times purchase or sell index futures contracts, or options on those futures, or engage in other transactions involving the use of derivatives, in lieu of investment directly in the securities making up the Index or to enhance the Fund's replication of the Index return. The Fund's return may not match the return of the Index.

Key Facts

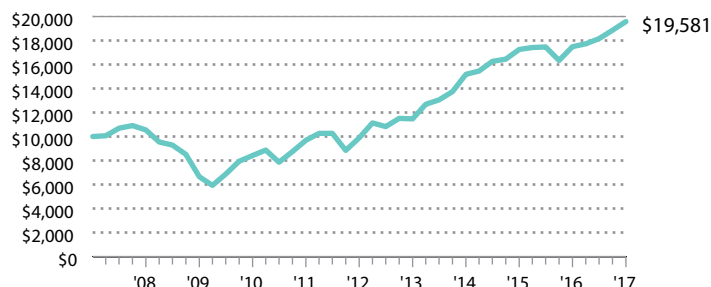
- The Fund is passively managed
- The Fund may use futures and other derivatives
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

Performance

Total Returns	Fund	Benchmark
Q4 2016	3.83%	3.82%
YTD	11.95%	11.96%
1 Year	11.95%	11.96%
3 Year	8.85%	8.87%
5 Year	14.64%	14.65%
10 Year	6.95%	6.94%
Inception to Date (01 Oct 1996)	7.97%	8.01%
Best Year Since Inception (1997)	32.98%	33.36%
Worst Year Since Inception (2008)	-36.96%	-37.00%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The State Street S&P 500 Index Securities Non-Lending Series Fund Class N was offered to investors on 10 March 2011. Performance shown for Class N is from its inception date which is 31 May 2011 to the as of date above and reflects the Class N's fees as described in the last page under the fee section. Prior to 31 May 2011 performance shown is that of the State Street S&P 500 Index Securities Non-Lending Series Fund Class C which reflects the Class C fees. The Total Annual Operating Expense Ratio for Class C is .053% and reflects all indirect and direct fees and expenses associated with the Class C Fund. Had Class N's fee been reflected to the performance calculated for the Class C, performance shown may have been lower. See the "Fee Disclosure" section on the last page for a complete description of the Total Annual Operating Expense Ratio of Class N.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The S&P 500® is comprised of approximately 500 leading companies in leading industries of the U.S. market with approximately 75% coverage of the U.S. stock market capitalization.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC ("SPDJI"), and has been licensed for use by SSGA. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). SSGA's investment products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Annual Dividend Yield (Trailing 12 Months)	2.09%
Beta (Trailing 36 Months)	1.00
Estimated 3-5 Year EPS Growth	9.73%
Price/Book Ratio	2.8x
Price/Earnings (Forward 12 Months)	18.0x
Standard Deviation (Annualized 36 Months)	10.60%
Total Number of Holdings	505
Turnover (As-of FYE 12/31)	5.46%
Weighted Average Market Cap (\$M)	\$149,922.66

Sector Allocation

Information Technology	20.75%
Financials	14.86
Health Care	13.60
Consumer Discretionary	12.09
Industrials	10.27
Consumer Staples	9.37
Energy	7.56
Utilities	3.16
Real Estate	2.87
Materials	2.83
Telecommunication Services	2.65

Top Holdings

APPLE INC	3.20%
MICROSOFT CORP	2.51
EXXON MOBIL CORP	1.94
JOHNSON & JOHNSON	1.63
BERKSHIRE HATHAWAY INC-CL B	1.61
JPMORGAN CHASE & CO	1.60
AMAZON.COM INC	1.53
GENERAL ELECTRIC CO	1.44
FACEBOOK INC-A	1.40
AT&T INC	1.35

Prior to September 2016, the Real Estate Sector was included within the Financial Services Sector.

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Market data, prices, and dividend estimates for characteristics calculations provided by FactSet Research Systems, Inc. All other portfolio data provided by SSGA. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Sector reporting based on the Global Industry Classification Standard ("GICS") which was developed by and is the exclusive property and a service mark of MSCI Inc. ("MSCI") and Standard & Poor's, a division of The McGraw-Hill Companies, Inc. ("S&P") and is licensed for use by State Street.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

About SSGA

The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, fund's administration, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include among others, the fund's administration, investment management, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .023% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class N units of the Fund, including the investment management and shareholder servicing fees.

The TAOER of .023% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class N units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class N units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$2.36; 3 years - \$7.43; 5 years - \$13.02; 10 years - \$29.62

The example outlined above does not represent the actual fees and expenses of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.



Total Yield Bond Fund

AS OF DECEMBER 31, 2016

Investment Objective

The Total Yield Bond Fund is an OkMRF white label fund. It seeks to achieve returns of 100 basis points (1%) in excess of the Bloomberg/Barclays U.S. Aggregate Bond Index and rank above median in a universe of core bond managers over a complete market cycle (typically 3 to 5 years).

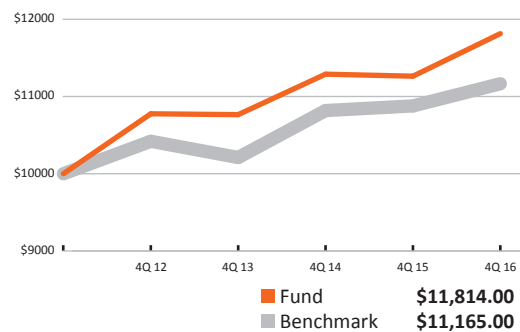
Investment Strategy

The Total Yield Bond Fund utilizes a fund-of-funds approach to invest primarily in investment-grade debt securities issued by the U.S. Government, U.S. Agencies, and U.S. Corporations. The fund will also opportunistically invest in municipal bonds, high yield bonds, emerging market bonds and bonds issued by foreign governments. The goal of the fund is to give the manager the ability to invest in the best bond opportunities around the world while still maintaining a diversified investment-grade portfolio. There are significant risks associated with investing in these types of bonds with the potential for negative returns. Participants should have a minimum investment time horizon of 3 years or more.

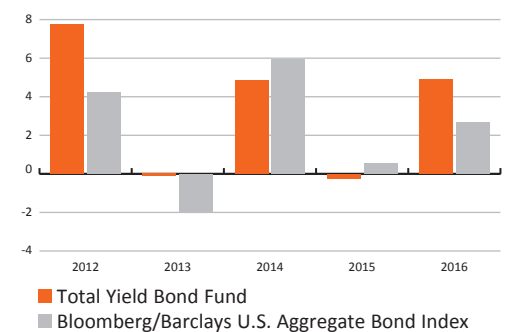
Annual Returns

	2012	2013	2014	2015	2016
Fund	7.76%	-0.11%	4.87%	-0.23%	4.89%
Benchmark	4.23%	-2.02%	5.96%	0.55%	2.65%

Growth of \$10,000 (01/01/2012 - 12/31/16)



Return vs Benchmark



Performance

	Quarter	YTD	1 Year	3 Year	5 Year
Fund	-1.90%	4.89%	4.89%	3.15%	3.39%
Benchmark	-2.98%	2.65%	2.65%	3.03%	2.23%

Underlying Funds

JP Morgan Core Bond Fund
Pioneer Multisector Fixed Income Trust

Target Allocation

50%
50%

Fee Disclosure

Investment Management	0.38%
Plan Administration	0.29%
Total Annual Fees	0.67%

Plan Administration fee charged to all participants is .26% (approximately .02167% per month). This fee appears as a line item on your quarterly statement.

Additional Disclosures

- OkMRF white label funds have the capability to invest in a variety of investment vehicles. By aggregating Defined Contribution Plan assets onto Voya's platform, the white label funds are able to access institutional investment strategies and provide better diversification and lower fees for plan participants. If an underlying manager ever needs to be replaced, the change can be completed quickly and easily with the help of OkMRF's Trustees, Staff and Investment Consultant.
- OkMRF does not participate in commissions, front-end or back-end load fees or surrender charges.
- Returns measure the change in market value of fund assets over the prior period and are reported net of all fees and expenses.
- The amount of fees and expenses paid from a participant's account may vary slightly from the amounts reported above due to cash flow from investment shifts during the period and/or timing of plan contributions.
- Benchmarks do not have management or administration fees and are listed for comparison purposes only.
- The fees for investment management are charged by the investment management company and are based on the amount of money you have invested in each investment. Please review the fund fact sheets for the current investment management fee associated with each investment option.
- Past performance does not guarantee future results. Investment returns and principal value will fluctuate and participant balances may be worth more or less than the original investment. Participants should consider a fund's investment objectives, risks, fees and expenses carefully before investing.
- Returns include a one-time operating expense charged by an Investment Manager.

31 December 2016

State Street U.S. Bond Index Fund Class C (the "Fund") represents units of ownership in the State Street U.S. Bond Index Non-Lending Series Fund.

The Fund seeks to offer broadly diversified, low cost exposure to the overall U.S. bond market.

Investment Objective

The Fund seeks an investment return that approximates as closely as practicable, before expenses, the performance of the Barclays U.S. Aggregate Bond Index (the "Index") over the long term.

Investment Strategy

The Fund is managed using a "passive" or "indexing" investment approach, by which SSGA attempts to replicate, before expenses, the performance of the Index. The Fund will not necessarily own all of the securities included in the Index.

The Fund may attempt to invest in the securities comprising the Index, in the same proportions as they are represented in the Index. However, due to the diverse composition of securities in the Index and the fact that many of the securities comprising the Index may be unavailable for purchase, it may not be possible for the Fund to purchase some of the securities comprising the Index. In such a case, SSGA will select securities for the Fund comprising a portfolio that SSGA expects will provide a return comparable to that of the Index.

SSGA expects that it will typically seek to replicate index returns for the Portfolio through investments in the "cash" markets - actual holdings of debt securities and other instruments - rather than through "notional" or "synthetic" positions achieved through the use of derivatives, such as futures contracts or swap transactions (except in the unusual case where SSGA believes that use of derivatives is necessary to achieve an exposure that is not readily available through the cash markets).

The Fund's return may not match the return of the Index.

Key Facts

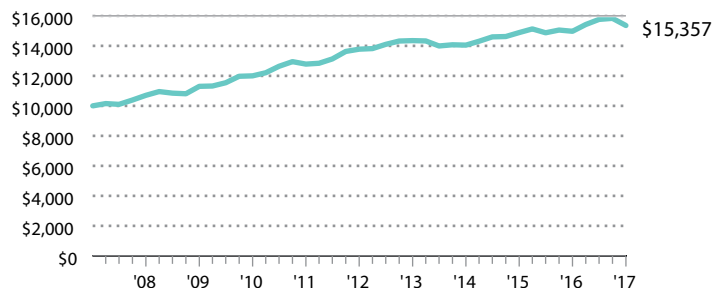
- The Fund is passively managed
- The Fund does not normally use futures or other derivatives to create "notional" or "synthetic" index exposures
- The Fund may invest in other investment pools, including those managed by SSGA and its affiliates
- The Fund is not leveraged
- The Fund will not sell securities short

Performance

Total Returns	Fund	Benchmark
Q4 2016	-3.01%	-2.98%
YTD	2.58%	2.65%
1 Year	2.58%	2.65%
3 Year	3.01%	3.03%
5 Year	2.19%	2.23%
10 Year	4.38%	4.34%
Inception to Date (01 Nov 1997)	5.15%	5.10%
Best Year Since Inception (2000)	11.73%	11.63%
Worst Year Since Inception (2013)	-2.10%	-2.02%

The returns are provided in accordance with the description of the Fund's total expense ratio information that can be found on the last page under the fee disclosure section of the fact sheet. All returns greater than 1 year are annualized. Past performance is not a guarantee of future results. Current performance may be lower or higher than the performance shown above. Fund returns reflect all items of income, gain and loss and the reinvestment of dividends and other income and are calculated in US dollars. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Growth of \$10,000



The hypothetical \$10,000 investment chart is plotted quarterly, and includes reinvestment of dividends and capital gains. There is no direct correlation between a hypothetical investment and the anticipated performance of the Fund.

The State Street U.S. Bond Index Securities Non-Lending Series Fund Class C ("Class C") was offered to investors on 1 January 2009. Performance shown for Class C is from its inception date which is 9 April 2009 to the as of date above and reflects the Class C's fees as described in the last page under the fee section. Prior to 9 April 2009 performance shown is that of the State Street U.S. Bond Index Securities Lending Series Fund Class I ("Class I") which reflects the Class I fees. Had Class C's fee been reflected to the performance calculated for the Class I, performance shown may have been lower. See the "Fee Disclosure" section on the last page for a complete description of the Total Annual Operating Expense Ratio of Class C.

The Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates.

The Barclays U.S. Aggregate Index represents the securities of the US dollar denominated investment grade bond market.

The Barclays U.S. Aggregate Bond Index is a trademark of Barclays, Inc.

Please see the Fee Disclosure section on the last page for a complete disclosure of the Fund's total operating expense.

This fact sheet provides summary information about the Fund. It should be read in conjunction with the Fund's applicable Strategy Disclosure Document, which is available upon request. The Disclosure Document contains important information about the Fund, including a description of a number of risks associated with investing in the fund.

Characteristics

Average Credit Quality	AA2
Average Effective Convexity	0.11
Average Effective Maturity	8.07
Average Yield to Worst	2.58%
Effective Duration	5.82
Total Number of Holdings	7,020
Turnover (As-of FYE 12/31)	76.89%

Sector Allocation

TREASURY	35.85%
MORTGAGE BACKED SECURITIES	27.90
CORPORATE - INDUSTRIAL	15.44
CORPORATE - FINANCE	8.05
NON CORPORATES	5.26
AGENCY	2.28
CORPORATE - UTILITY	2.00
CMBS	1.59
CASH	1.21
ASSET BACKED SECURITIES	0.42

Top Issuers

US/T	35.85%
FNMA	13.21
FHLMC	8.34
GNMA	7.78
KFW	0.57
JPM	0.55
FHLB	0.52
BAC	0.51
EIB	0.47
GS	0.46

Credit Quality Breakdown

Aaa	71.34%
Aa	4.64
A	10.62
Baa	13.39

Top Countries

UNITED STATES	91.36%
SUPRANATIONAL	1.58
CANADA	1.25
UNITED KINGDOM	0.86
GERMANY	0.79
MEXICO	0.59
JAPAN	0.46
NETHERLANDS	0.40
AUSTRALIA	0.37
SWITZERLAND	0.29

Certain supplemental information may be rounded and may result in the total not adding up to 100.

The top holdings are presented to illustrate examples of the securities that the Fund has bought and may not be representative of the Fund's current or future investments. In the case of fixed income and cash funds the securities are aggregated and shown at the issuer level. The top holdings do not include other assets or instruments that may be held by the Fund including, for example and not by way of limitation, cash or cash equivalents and derivatives such as futures, options and swaps. The figures presented are as of the date shown above, do not include the Fund's entire investment portfolio, and may change at any time.

The portfolio turnover rate is as-of the prior fiscal year-end ("FYE"). It is calculated consistent with Form N-1A by dividing the lesser amounts of purchases or sales of portfolio securities (i.e., underlying Fund shares) for the fiscal year by the monthly average value of the portfolio securities owned by the Fund during the fiscal year.

Portfolio characteristics are calculated using the month end market value of holdings except, if shown, for beta and standard deviation which use month end return values. Averages reflect the market weight of securities in the portfolio. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Market data, prices, and estimates for characteristics calculations provided by Barclays POINT. Average Credit Quality reflects market value weight of all the rated securities held by the portfolio (excludes unrated securities) using the middle rating provided by either S&P, Moody's and Fitch or lower if only two agency ratings are available. All other portfolio data provided by SSgA. Fixed income asset class and country reporting based on Barclays indices which are trademarks of Barclays Inc. and have been licensed for use by State Street. Barclays or its affiliates ("Barclays") shall not be liable for any inaccuracies or errors with respect to any data or Index referenced herein, nor does Barclays sponsor, endorse or promote the Strategy.

Important Message About Risk

This section explains some of the general risks involved with investing in the Fund, including possible loss of principal. Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Stock values fluctuate in response to the activities of individual companies and general market and economic conditions and at times the risk level of the Fund may be greater than that of the U.S. stock market in general. In addition, the Fund may use derivative instruments which may involve additional risks such as potential illiquidity of the markets, credit risk, currency risk, leverage risk and counterparty risk.

This section does not purport to be a complete explanation; rather, an investment in the Fund is subject to a number of other risks, which are described in more detail in the Fund's Strategy Disclosure Document. Carefully review the complete description of the risks prior to investing in the Fund.

Further, there can be no guarantee that the Investment Objective of the Fund will be met. Risk management does not promise any level of performance or guarantee against loss of principal. SSGA encourages investors to seek the advice of well-qualified financial and tax advisors, accountants, attorneys and other professionals before making any investment or retirement decision.

Risk Management

SSGA monitors the overall risk of the Fund, in order to avoid unintended risk relative to the Index. SSGA manages portfolio characteristics and transaction costs in a manner intended to provide a return as close as practicable to the benchmark return.

About SSGA

The Fund is managed by State Street Global Advisors (SSGA), the investment management division of State Street Bank and Trust Company, and a global leader in providing investment management solutions to clients worldwide. To learn more about SSGA, visit our web site at www.ssga.com.

Fee Disclosure

The Fund seeks to achieve its investment objective by making direct investments in securities or by making investments in other investment funds, including those managed by SSGA and its affiliates ("SSGA Funds"). The Fund indirectly bears a proportional share of the fees and expenses of the SSGA Funds in which the Fund invests ("Indirect Expenses"), which may include, among others, Fund's administration, audit, index and legal fees. Additionally, the Fund incurs direct fees and expenses ("Direct Expenses") which may include among others, the Fund's administration, investment management, audit, index, service and legal fees. The Indirect Expenses combined with the Direct Expenses of the Fund (the "Total Annual Operating Expense Ratio" (TAOER)) will equal .052% annually. You should contact your Plan Administrator for a complete description of the fees and expenses applicable with Class C units of the Fund, including the investment management and shareholder servicing fees.

The TAOER of .052% reflects all indirect and direct fees and expenses associated with the Fund. Transaction costs (including, for example, brokerage costs, and taxes, if any) are not reflected in the TAOER but are reflected in the net performance returns of the Fund. The investment manager does not assess or charge any fee in connection with the purchase or redemption of units of the Fund. To the extent the Fund invests in one or more Collective Funds, the Fund itself may incur such Transaction Charges as a result of such investment, which will be reflected in the Fund's net asset value.

The following example is intended to help illustrate the impact of fees and expenses associated with an investment in the Class C units of the Fund based on the Fund's TAOER. It is intended to illustrate the hypothetical expense that you would incur over various time periods if you were to invest \$10,000 in the Class C units of the Fund. This example assumes that the Fund provides a return of 5% a year and that operating expenses of the Fund remain the same. The results apply whether or not you redeem your investment at the end of the given time period.

Example Fees: 1 year - \$5.33; 3 years - \$16.79; 5 years - \$29.41; 10 years - \$66.86

The example outlined above does not represent the actual fees and expenses of the Fund. Actual future fees and expenses may be higher or lower than those shown.

Fees and expenses are only one of several factors that participants and beneficiaries should consider when making investment decisions.

State Street regards the Fact Sheets in their distributed form to be complete documents that include material information regarding the Funds for investor consideration. You are not authorized to make any material modifications to this information without our express consent, and we assume no liability in connection with these Plan Materials or with regard to any modifications to or misuse of the information contained therein.

Voya Fixed Plus Account III

Voya Fixed Plus III is available through an annuity contract issued by Voya Retirement Insurance and Annuity Company (VRIAC). Voya Fixed Plus III is an obligation of VRIAC's general account which supports all of the company's insurance and annuity commitments. The interest rate guarantees under the contract are subject to VRIAC's claims paying ability.

Asset Class: **Stability of Principal**

Important Information

Read this document carefully before investing.

Voya Retirement Insurance and Annuity Company
One Orange Way
Windsor, CT 06095-4774
www.voyaretirementplans.com

Objective

Stability of principal is the primary objective of this investment option. Voya Fixed Plus III guarantees minimum rates of interest and may credit interest that exceeds the minimum guaranteed rate. The current rate is subject to change at any time, but will never fall below the guaranteed minimum. Daily credited interest becomes part of principal and the investment increases through compound interest. All funds invested by your plan in Voya Fixed Plus III receive the same credited rate. This is known as a portfolio method of interest rate crediting.

Key Features

Voya Fixed Plus III is intended to be a long-term investment for participants seeking stability of principal. The assets supporting it are invested by VRIAC with this goal in mind. Therefore, VRIAC may impose limitations on the ability to move funds out of this investment option. These limitations have enabled VRIAC to provide stable credited interest rates, which historically have not varied significantly from month to month despite the general market's volatility in new money interest rates.

Voya Fixed Plus III has an equity wash provision, which applies to all participants and imposes limitations on transfers and non-benefit withdrawals from Voya Fixed Plus III as follows:

Equity Wash Restrictions on Transfers

Transfers between investment options are allowed at any time, subject to the following equity wash restrictions if there are any Competing Investment Options (see below) under the plan:

- (a) Transfers may not be made directly from Voya Fixed Plus III to a Competing Investment Option.
- (b) Transfers from Voya Fixed Plus III to other investment options under the plan may not be made if a transfer to a Competing Investment Option has taken place within 90 days.

- (c) Transfers from Voya Fixed Plus III to other investment options under the plan may not be made if a non-benefit withdrawal from a non-Competing Investment Option has taken place within 90 days.
- (d) Transfers from a non-Competing Investment Option may not be made to a Competing Investment Option if a transfer from Voya Fixed Plus III has taken place within 90 days.

Notwithstanding the above equity wash restrictions, automatic transfers from Voya Fixed Plus III to the loan investment option (if available) under the plan to accommodate a loan request are allowed at any time.

Equity Wash Restrictions on Non-Benefit Withdrawals

Non-benefit withdrawals are subject to the following restrictions:

- (a) Non-benefit withdrawals may not be made from Voya Fixed Plus III.
- (b) Non-benefit withdrawals may not be made from a non-Competing Investment Option if a transfer from Voya Fixed Plus III has taken place within 90 days.

Competing Investment Option

As used throughout this document, a Competing Investment Option is defined as any investment option that is provided under the plan that:

- (a) Provides a direct or indirect investment performance guarantee;
- (b) Is, or may be, invested primarily in assets other than common or preferred stock;
- (c) Is, or may be, invested primarily in financial vehicles (such as mutual funds, trusts or insurance contracts) which are invested in assets other than common or preferred stock;
- (d) Is available through the self-directed brokerage account; or
- (e) Is any fund with similar characteristics to the above.

Examples of such investment options would include money market instruments, repurchase agreements, guaranteed investment contracts, or investments offering a fixed rate of return, or any investment option having a targeted duration of less than three years. Additionally, the self-directed brokerage account is considered a competing fund. Any non-enforcement of the competing fund transfer restrictions is temporary and will not constitute a waiver of these requirements. Investment options that no longer accept contributions or transfers are not considered to be Competing Investment Options.

Requests for Full Withdrawals

Withdrawals from Voya Fixed Plus III are allowed to pay benefits to participants at any time. However, if the plan, as the contract holder, requests a full withdrawal of all participant accounts held in Voya Fixed Plus III, we will pay amounts in Voya Fixed Plus III, with interest, in five annual payments that will be equal to:

- One-fifth of the value in Voya Fixed Plus III as of the business day we receive the withdrawal request in good order reduced by the amount, if any, transferred (including transfers made to issue a loan), withdrawn, or used to purchase annuity payments during the prior 12 months (we reserve the right to reduce the amount available by deducting any amount withdrawn under a systematic distribution option); then
- One-fourth of the remaining amount 12 months later; then
- One-third of the remaining amount 12 months later; then
- One-half of the remaining amount 12 months later; then
- The balance of the value in Voya Fixed Plus III 12 months later.

Interest Rate Structure

Voya Fixed Plus III guarantees principal and a minimum guaranteed interest rate of 1.00% for the life of the contract, as well as featuring two declared interest rates: a current rate, determined at least monthly, and a guaranteed minimum floor rate declared for a defined period - currently one calendar year. The guaranteed minimum floor rate may change after the defined period, but it will never be lower than the minimum guaranteed interest rate. The current rate, the guaranteed minimum floor rate and the minimum guaranteed interest rate are expressed as annual effective yields. Taking the effect of compounding into account, the interest credited to your account daily yields the then current rate.

VRIAC's determination of credited interest rates reflects a number of factors, including mortality and expense risks, interest rate guarantees, the investment income earned on invested assets and the amortization of any capital gains and/or losses realized on the sale of invested assets. Under this option, VRIAC assumes the risk of investment gain or loss by guaranteeing the principal amount you allocate to this option and promising a minimum interest rate during the accumulation period and also throughout the annuity payout period, if applicable.

PIMCO Diversified Real Asset Collective Trust

PIMCO Collective Investment Trusts

STRATEGY: INFLATION PROTECTION

AS OF: 12/31/2016

TRUST INCEPTION DATE: 10/30/2009
TRUST ASSETS(MM): \$242.2

Portfolio Manager

Nicholas J. Johnson
Mihir P. Worah

Trust Statistics

Effective Duration (yrs) 2.98

Sector Diversification (%)

	Market Value Weighted
Real Return Strategies	40
Commodities Strategies	25
Real Estate Strategies	35

The information contained in this material is provided to you by your employer through your employer's retirement plan. Please contact your plan administrator to obtain additional information.

TRUST DESCRIPTION

The Diversified Real Asset Collective Trust (the "Trust") is an actively managed portfolio designed to provide strategic exposure to three core real assets: Treasury Inflation-Protected Securities ("TIPS"), commodities, and real estate. The Trust seeks to achieve its objective by investing under normal circumstances substantially all of its assets in units of the PIMCO Real Return Collective Trust, the PIMCO CommoditiesPLUS[®] Collective Trust, and the PIMCO RealEstatePLUS Collective Trust (the "Underlying Trusts"). The Trust has an equal-weighted benchmark of 1/3rd Barclays U.S. TIPS Index, 1/3rd Bloomberg Commodity indexSM, and 1/3rd Dow Jones U.S. REIT Index. The Trust and Underlying Trusts are not mutual funds. SEI Trust Company serves as the trustee of the Trust and maintains ultimate fiduciary authority over the management of, and investments made in, the Trust. The trustee has engaged PIMCO to act as investment adviser to the Trust. The Trust is part of a collective investment trust that is exempt from registration under the Investment Company Act of 1940.

INVESTOR BENEFITS

This Trust offers investors "3-in-1" exposure to three core real assets represented by Underlying Trusts, actively manages each, and actively manages the mix, seeking to provide real return potential for investors. The active management and asset allocation decisions are driven by PIMCO's "top down" and "bottom up" investment process.

Potential benefits of this Trust include:

- Inflation Hedging Strategies: TIPS, commodities, and real estate have returns that are either contractually or economically related to inflation and therefore may be used to potentially hedge future inflation risk
- Diversification: Real assets returns respond differently to changing macroeconomic factors and micro factors than do core stocks and bonds and therefore may provide portfolio diversification
- Actively Managed Exposures: The underlying TIPS, commodities, and real estate portfolios of the Underlying Trusts, as well as the mix between them, are each actively managed in an effort to provide returns relative to each asset class's respective benchmark

THE TRUST ADVANTAGE

The Trust combines the strategic investment opportunities of real assets with the investment management expertise of PIMCO. As a pioneer in fixed income, real return, and asset allocation, PIMCO is positioned to help integrate these core competencies in the context of the Diversified Real Asset strategy. Fixed income and real return expertise are essential to obtaining exposure to the real asset classes within the Trust and actively managing them in an effort to enhance return potential.

VALUE OF INFLATION PROTECTION STRATEGIES

An allocation to PIMCO inflation-protection strategies may be beneficial as part of a diversified portfolio. Real assets, which include inflation-linked bonds, commodities, and real estate, tend to exhibit a positive correlation to inflation. By contrast, traditional assets such as stocks and bonds have historically underperformed when inflation has surprised to the upside. The benefit of this positive correlation to inflation is that real assets can potentially improve portfolio diversification, help hedge inflation risk, and help enhance and preserve the future purchasing power of investments.

PIMCO Diversified Real Asset Collective Trust

AS OF: 12/31/2016

Performance (Net of Fees)

	Since Inception 10/30/2009	5 Yr.	3 Yr.	1 Yr.	6 Mos.	3 Mos.
Fund (%)	4.19	0.98	0.88	7.88	-1.90	-0.74
Benchmark (%)	4.50	1.20	1.36	7.42	-2.62	-1.15

All periods longer than one year are annualized.

Basic Facts

Total Expense Ratio 0.41%

Past performance is not a guarantee or a reliable indicator of future results.

ABOUT SEI

SEI Trust Company is a trust company organized under the laws of the Commonwealth of Pennsylvania. SEI Trust Company is a wholly owned subsidiary of SEI Investments Company. SEI (NASDAQ:SEIC) is a leading global provider of asset management services and investment technology solutions.

ABOUT PIMCO

PIMCO, founded in 1971, is a global investment solutions provider managing retirement and other assets for more than 8 million people in the U.S. and millions more around the world. Our clients include state, local, and union pension and retirement plans whose beneficiaries come from all walks of life, including educators, healthcare workers, and public safety employees. We also serve individual investors, working in partnership with financial intermediaries such as Registered Investment Advisors, broker/dealers, trust banks, and insurance companies. We are advisors and asset managers to central banks, corporations, universities, foundations, and endowments. PIMCO has offices in North America, Europe, Asia, and Australia, and is owned by Allianz Global Investors, a subsidiary of the Munich-based Allianz Group, a leading global insurance company.

ABOUT THE BENCHMARKS

40% Barclays U.S. TIPS Index, 25% Bloomberg Commodity IndexSM, 35% Dow Jones U.S. Real Estate Investment Trust Index. The Barclays U.S. TIPS Index is an unmanaged market index comprised of all U.S. Treasury Inflation Protected Securities rated investment grade (Baa3 or better), have at least one year to final maturity, and at least \$250 million par amount outstanding. Performance data for this index prior to 10/97 represents returns of the Barclays Inflation Notes Index. The Bloomberg Commodity Index Total Return is an unmanaged index composed of futures contracts on 20 physical commodities. The index is designed to be a highly liquid and diversified benchmark for commodities as an asset class. The DJ U.S. Select Real Estate Investment Trust (REIT) Index is an unmanaged index comprised of U.S. publicly traded Real Estate Investment Trusts. Prior to April 1st, 2009, this index was named the Dow Jones Wilshire REIT Index. It is not possible to invest directly in an unmanaged index. Prior to August 1, 2016, benchmark performance reflects the following index composition: 1/3 each- Barclays U.S. TIPS Index, Bloomberg Commodity Index SM, Dow Jones U.S. Real Estate Investment Trust Index. Investment objectives, risks, charges, fees and expenses, and other important information about the Trust are contained in the Trust's Disclosure Memorandum.

The PIMCO Diversified Real Asset Collective Trust is a series of PIMCO Collective Investment Trust. The PIMCO Diversified Real Asset Collective Trust is a trust for the collective investment of assets of participating tax qualified pension and profit sharing plans and related trusts, and governmental plans as more fully described in the Declaration of Trust. The terms of the plan and Declaration of Trust are incorporated by reference and should be reviewed for a complete statement of its terms and provisions. The PIMCO Diversified Real Asset Collective Trust is managed by SEI Trust Company, the trustee, based on the investment advice of PIMCO, the investment adviser to the trust. SEI Trust Company has claimed an exclusion from the definition of the term "commodity pool operator" under the Commodity Exchange Act and, therefore, is not subject to registration or regulation as a pool operator under the Act. As a bank collective trust, PIMCO Diversified Real Asset Collective Trust is exempt from registration as an investment company.

Past performance is not a guarantee or a reliable indicator of future results. A word about risk: The Trust's investment performance depends on how its assets are allocated and reallocated between the Underlying Trusts according to the Trust's asset allocation target and range. Because the Trust invests all of its assets in Underlying Trusts, the risks associated with investing in the Trust are closely related to the risks associated with the securities and other investments held by the Underlying Trusts. Investing in the bond market is subject to certain risks including market, interest-rate, issuer, credit, and inflation risk; investments may be worth more or less than the original cost when redeemed. Inflation-linked bonds (ILBs) issued by a government are fixed-income securities whose principal value is periodically adjusted according to the rate of inflation; ILBs decline in value when real interest rates rise. REITs are subject to risk, such as poor performance by the manager, adverse changes to tax laws, or failure to qualify for tax-free pass-through of income. Commodities contain heightened risk including market, political, regulatory, and natural conditions, and may not be suitable for all investors. Derivatives and commodity-linked derivatives may involve certain costs and risks such as liquidity, interest rate, market, credit, management, and the risk that a position could not be closed when most advantageous. Commodity-linked derivative instruments may involve additional costs and risks such as changes in commodity index volatility or factors affecting a particular industry or commodity, such as drought, floods, weather, livestock disease, embargoes, tariffs, and international economic, political, and regulatory developments. Investing in derivatives could lose more than the amount invested. Diversification does not ensure against loss.

Effective duration is the duration for a bond with an embedded option when the value is calculated to include the expected change in cash flow caused by the option as interest rates change.

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The Trust is not FDIC-insured, may lose value, and is not guaranteed by a bank or other financial institution. Neither the Trust nor the units representing beneficial interest therein are registered with SEC.

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PIMCO Diversified Real Asset Collective Trust