Target Maturity Bond Funds

A SERIES OF DIVERSIFIED FIXED-INCOME FUNDS WITH SPECIFIC TIMEFRAMES

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A Family of Income Funds That Focuses on Capital Preservation

Target Maturity Bond Funds are a group of funds designed to provide returns over time that are similar to those of a traditional stable value or interest income fund but using a more diversified investment mix.

The goal of the funds is to achieve a specific return target over a given holding period. The return target for each fund is based on the term of the fund, with the return target generally increasing for the funds with maturity dates further out in the future. There are five Target Maturity Bond Funds, with maturities in June 2016, 2017, 2018, 2019 and 2020. We anticipate a new fund to be added annually, with the longest-dated fund being five years in nature.

Each fund will have daily liquidity, and you can move in and out of the funds as you would with any other option in your retirement plan, subject to your plan's rules. Unlike the prior Stable Value Fund, however, you are subject to daily fluctuations in the value of your fund, particularly if you transfer out of the funds prior to their maturity dates. Nevertheless, if you maintain your investments in these funds until their scheduled maturity dates, you are expected to approximately earn the yield that was quoted as of the date of your initial investment.

Target Maturity Bond Funds

Summary | **What funds are available now?** | Why invest in these funds? | How do the funds work? | Sample Participants | FAQs

Each fund includes a year in its name that represents its maturity date. You can invest in any or all funds, much like any of the other retirement plan options.

YIELD ESTIMATE as of 3/31/15*		
0.88%	1 YEARS	2016 Target Maturity Bond Fund
1.21%	2 YEARS	2017 Target Maturity Bond Fund
1.33%	3 YEARS	2018 Target Maturity Bond Fund
1.58%	4 YEARS	2019 Target Maturity Bond Fund
Available after launch	5 YEARS	2020 Target Maturity Bond Fund NEW THIS YEAR

Yields quoted are average annualized yields. Although these yields are not guaranteed, portfolio managers will strive to achieve a total return close to the stated yield over the life of the fund. This yield objective may be met by a combination of income and/or principal value changes.

These yields will change on a regular basis, adjusting up or down as the interest-rate environment changes. These return estimates are provided for investments made on a given day and if held to maturity; if you transfer out of the fund prior to its maturity date, you will likely experience lower or higher levels of return, or possibly a loss of principal.

What Target Maturity Bond Funds will be available in the future?
See page 3.

The yield estimate is the weighted average of the yield to maturity from every individual security held within the portfolio as of the given date. Past performance is not indicative of future results. Yield estimates for the new fund will be available after its launch at the end of June 2015.

What funds will be available in the future?

Each fund includes a year in its name that represents its maturity date.

Each fund will mature on June 30 of its specific maturity year. Starting this year, the 2015 fund will 'retire', and a new fund will be launched that has a 5-year time horizon (2020).

Once a fund reaches its maturity date (this year, it's June 30, 2015 for the 2015 Target Maturity Bond Fund), the fund will be closed and assets will be automatically mapped to the Target Maturity Bond Fund available in the plan at that point that has a 5-year maturity. Any assets left in the 2015 fund would be transfered into this year's new fund, the 2020 Target Maturity Bond Fund. If you wish to move to one or more other retirement plan investment options, you must proactively elect to transfer the fund's assets prior to the fund maturity date.

☛ How will the funds meet their return expectations? See page 9.

☛ What risk factors might apply? See page 10.

Target Maturity Bond Funds

If you would like to invest in a diversified portfolio of fixed-income assets, and have a short-to-intermediate investment time horizon, these funds seek to offer competitive return levels.

You might find these new funds attractive for a variety of reasons:

- You know when you plan to retire and are interested in finding an investment option that is designed to offer a competitive, predictable return with a low risk of a loss if held to maturity.
- Perhaps you are constructing a balanced portfolio consisting of both equities and fixed income and find the Target Maturity Bond Funds a useful tool for gaining diversified exposure to the fixed-income markets.
- You may find the specific risk/return level attractive and invest in a Target Maturity Bond Fund simply because of the anticipated yield and level of security offered by such a fixed-income investment.

Please see the Sample Participants (page 11) section to get further ideas on how these funds might be used.

What return expectations and risk factors might apply? See pages 9 and 10.

Target Maturity Bond Funds

These funds function in a similar fashion to a bank certificate of deposit (CD) but without the guarantee provided by a bank. They are similar from the standpoint that they attempt to provide a predetermined return target over a set time frame and place a high value on principal preservation.

FUND OBJECTIVE

First, to seek to achieve a return that outperforms the total returns of the Target Maturity Portfolio Fund's corresponding custom benchmark (a custom Target Maturity Bond Index determined by Barclays). Second, to achieve a reasonable level of capital preservation for those who hold this investment until its target maturity date (June 30 of the fund's target year).

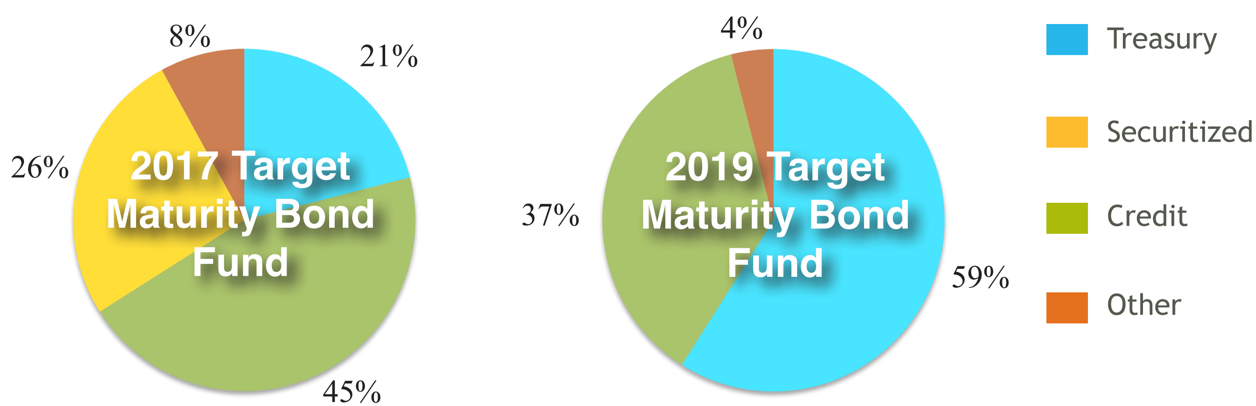
Each Fund seeks to meet its objectives by investing in a mix of U.S. Treasuries and Agencies, corporate bonds, bonds issued by supranational organizations, asset-backed securities and municipal bonds that all mature on or around June 30 of the fund's target year. Each fund will purchase investment grade U.S. Dollar Denominated securities. An investment in each Fund is not a bank deposit and is not insured or guaranteed by the U.S. government, the Federal Deposit Insurance Corporation or any other government agency.

Each Fund is scheduled to mature on or around June 30 of its target year. A new fund will be added periodically to the family with the goal of eventually having five funds available in one year increments. Each fund will have daily liquidity, so you can move in and out of the funds as you would with any other option in the Plan, subject to existing Plan transfer rules.

Here is the sector allocation of each of the existing funds, as of March 31, 2015, for illustrative purposes only.

Allocations for the new fund will be available after its launch at the end of June, 2015.

2019 Target Maturity Bond Fund Securitized allocation is 0%.



Interested in more information on the sectors these funds invest in? See page 6.

Interested in more statistics on the Target Maturity Bond Funds? See page 7.

Target Maturity Bond Funds

SECTOR	DESCRIPTION
Treasury	U.S. Treasury Department-issued bills, notes or bonds ("Treasuries") differ in their maturities and denominations. Treasury issues are considered the safest bonds to invest in due to the high credit quality of the U.S. government.
Agency	A bond issued by a government agency. These bonds are not fully guaranteed in the same way as U.S. Treasuries.
Supra/Sovereign Foreign Agency	International, transnational or global government debt securities issued by sovereign governments other than the U.S. government (U.S. dollar denomination positions).
Credit	A debt security issued by a corporation and sold to investors. The backing for the bond is usually the payment ability of the company, which is typically money to be earned from future operations. In some cases, the company's physical assets may be used as collateral for these bonds.
Securitized	A debt security backed by a loan, lease, mortgage or receivables against assets. For investors, securitized securities are an alternative to investing in corporate debt, (e.g., Asset Backed Securities, [ABS]) and are backed by assets such as loans, leases, credit card debt and royalties. Securitized positions can have a fixed or floating rate.

Interested in more statistics on the Target Maturity Bond Funds? See page 7.

Target Maturity Bond Funds

	ANTICIPATED MATURITY DATE	YIELD ESTIMATE AS OF 3/31/15[1]	CREDIT QUALITY[2]	NUMBER OF HOLDINGS
2016 Target Maturity Bond Fund	JUNE 30, 2016	0.88%	Investment Grade	125 - 175
2017 Target Maturity Bond Fund	JUNE 30, 2017	1.21%	Investment Grade	125 - 175
2018 Target Maturity Bond Fund	JUNE 30, 2018	1.33%	Investment Grade	125 - 175
2019 Target Maturity Bond Fund	JUNE 30, 2019	1.58%	Investment Grade	125 - 175
NEW! 2020 Target Maturity Bond Fund	JUNE 30, 2020	Available after launch	Investment Grade	125 - 175

- Want more information on credit quality? See page 8.
- How will the funds meet their return expectations? See page 9.
- What risk factors might apply? See page 10.
- For more information on BlackRock, please see page 13.

Who manages the Target Maturity Bond Funds?

A team of investment professionals at BlackRock[3] manages the Target Maturity Bond Funds with the objective of achieving estimated of returns to each scheduled maturity date.

BlackRock is one of the world's largest asset management firms, with more than $4.77 trillion in assets under management (as of 3/31/2015). BlackRock offers a wide range of investment strategies and created and patented the first target-date funds over 20 years ago.

1. The average yield on a portfolio is the market value weighted average yield to maturity of all of the securities held within the portfolio. Past performance is not indicative of future results. Yield estimates for the new fund will be available after their launch at the end of June 2015.
2. At time of purchase. More information on credit quality is available on the next page.
3. BlackRock does not guarantee the suitability or potential value of any particular investment.

Target Maturity Bond Funds

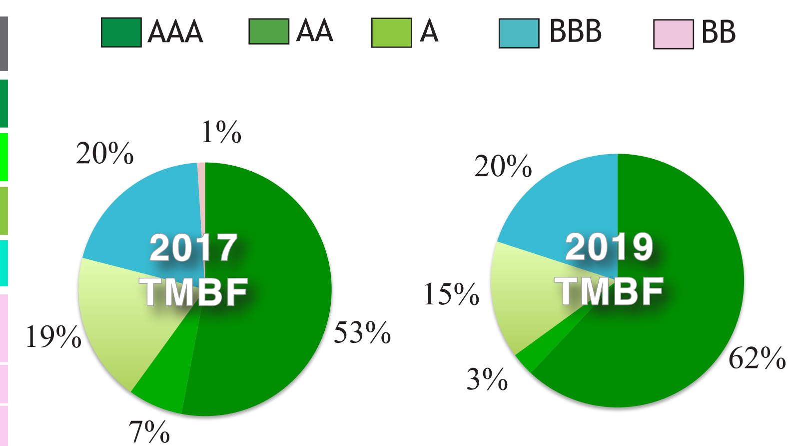
Credit Quality

The Target Maturity Bond Funds invest within the bond (fixed income) market according to specific credit guidelines. All bonds held within the fund must have an "Investment Grade" credit rating at time of purchase as issued by a Nationally Recognized Statistical Rating Organizations (NRSRO - a designation which is granted by the SEC).

Credit ratings are a tool for evaluating, among other things, the likelihood of a bond issuer defaulting on its obligations. Credit ratings range from AAA to Default with many degrees in between.

	Rating*	Ability to meet financial commitments
Investment Grade	AAA	Extremely strong
	AA	Very strong
	A	Has strong capacity
	BBB	Adequate capacity
Below Investment Grade	BB	Uncertainties, which could lead to an inadequate capacity
	B	Adverse conditions will likely impair capacity
	CCC	Dependent upon favorable business, financial, and economic conditions
	CC	Currently highly vulnerable
	D	Failed to pay one or more of its financial obligations when it came due

The Target Maturity Bond Funds only purchase securities that are rated as Investment Grade. Here is the credit rating breakdown, as of March 31, 2015. These percentages will fluctuate over time:



Allocations for the new fund will be available after its launch at the end of June, 2015.

For illustrative purposes only.

Source: Standard & Poors

Target Maturity Bond Funds

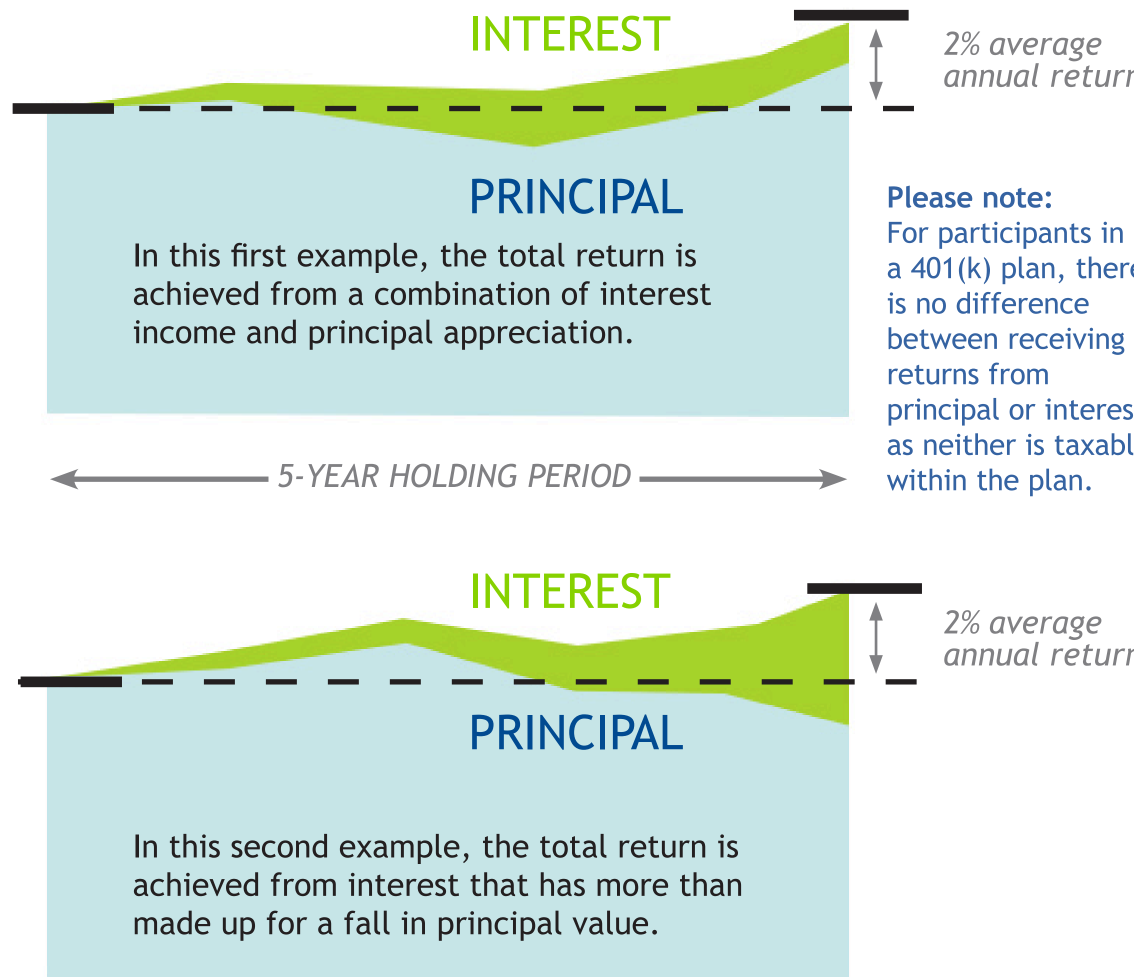
Return Expectations

Yields quoted are average annualized yields.* Although these yields are not guaranteed, portfolio managers will strive to achieve a total return close to the stated yield over the life of the fund. This yield objective may be met by a combination of income and/or principal value changes (as illustrated in the graphic on right).

Note that the yield of any of these funds will fluctuate daily during the term of the fund, and that during individual years, you may experience returns that are lower or higher than the full-term return objective.

What risk factors might apply? See page 10.

Two examples of how a fund might achieve a 2% average annualized return over its five-year term:



Please note: For participants in a 401(k) plan, there is no difference between receiving returns from principal or interest, as neither is taxable within the plan.

The average yield on a portfolio is the market value weighted average yield to maturity of all of the securities held within the portfolio.

Risk Factors

Investments in the fund are not bank deposits, are not guaranteed by BlackRock Institutional Trust Company, N.A. ("BTC") or BlackRock, Inc. or any of their affiliates, are not insured by the FDIC or any other agency of the U.S. government, and are subject to investment risks, including loss of principal. The fund may be subject to certain key risks set forth below. Some or all of these risks may adversely affect the value of units in the fund, yield, total return and the funds' ability to meet its investment objective. There may be additional risks not identified herein that could adversely affect the funds' performance.

Bond values fluctuate in price so the value of your investment can go up or down depending on market conditions. The two main risks related to fixed-income investing are interest rate risk and credit risk.

Interest rate risk

Interest rates on fixed-income securities (such as bonds) change on a regular basis, and those changing rates also impact the underlying value of fixed income securities. One of the goals of these funds is to capture interest rates as they rise but, if rates rise quickly, the value of fixed-income securities that are already held by the fund will probably decline; i.e., bond prices go down when interest rates go up.

So, although the fund managers will be able to buy securities at higher interest rates, the principal value of existing holdings may temporarily suffer.

Credit risk

These funds are subject to the risk that debt issuers may not honor their obligations. Companies that issue bonds held by the fund could have financial problems and/or defaults. Please note, however, that the funds' holdings are diversified across a variety of companies such that the exposure to any one particular issuer is limited.

Investment and trading risk

An investment in the fund involves risks, including the risk that the entire amount invested may be lost. The fund may invest in and trade securities and other financial instruments using investment techniques with risk characteristics, including risks arising from the volatility of fixed income, the potential illiquidity of securities and the risk of loss from defaults. A fund may utilize such investment techniques as derivatives trading, through the use of U.S. Treasury Futures. No guarantee or representation is made that a fund's investment program will be successful.

Target Maturity Bond Funds

Here are some stories that illustrate how a few participants* might use the Target Maturity Bond Funds

Frank is 65 and retired five years ago. He is using his PSR balance for unexpected expenses and larger discretionary purchases that might arise down the road. He is not interested in taking much risk but still wants a higher return than a money market fund. He likes the idea of the Target Maturity Bond Funds and has about 80% of his balance split between two of the funds, with the remaining 20% in the Money Market Fund for liquidity. He plans to constantly roll money from maturing Target Maturity Bond Funds into longer dated funds, thereby 'laddering' his investments much like some people ladder bonds or CDs. He will also use the money market to pay any required minimum distributions (RMD).

Marcia is 58 and close to retirement. She hopes to retire in 2017. She has a pension plan that will serve as the primary source for her retirement income, and has also built up a sizable balance in the PSR plan. Her investment priorities have turned more toward capital preservation versus focusing on riskier assets. With this in mind, she has decided to invest about 40% of her assets in the 2017 Target Maturity Bond Fund, with the remainder in the Core Bond Index Fund and diversified equities. Once she retires and has a better idea of her plans, she wants to consult with a counselor to prepare a comprehensive plan for her retirement years.

Alex is 40 and has had his PSR plan allocated along the lines of a 60/40 balanced portfolio. The equity portion of his account is invested in the Large Cap Core Stock Index Fund, Small Cap Core Stock Index Fund and the Active International Stock Fund. For the 40% of his holdings that he chose to invest in fixed income, Alex has invested most of it in the 2017 Target Maturity Bond Fund, with only a small amount in the Money Market Fund. In the year 2017 when the 2017 Fund matures, he'll probably roll his holdings into the longest-dated Target Maturity Bond Fund that's on the menu at that time.

One thing that Alex knows he has to do on a regular basis is rebalance his account back to the original 60/40 mix. He'll probably use the Money Market Fund to balance out his 40% in fixed income, just so he doesn't have to disturb the money he has in the 2017 Target Maturity Bond Fund.

For illustrative purposes only. Not intended to represent any actual participant.

Target Maturity Bond Funds

How are the dates on Target Maturity Bond Funds different from the dates on so-called "target date" funds?
Dates on target date funds refer to the year of an investor's retirement, while dates on the Target Maturity Bond Funds refer to a date on which each fund will mature and need to be reinvested in another retirement plan option.

Can I invest my entire account in a single Target Maturity Bond Fund?
Yes, you can invest your entire account balance and there are no limitations, but professional advisors would recommend a more diversified portfolio/asset allocation mix by supplementing your Target Maturity Bond Fund with additional investments. Each Target Maturity Bond Fund is designed to be a complete solution for a participants' savings account and each fund holds a mix of well-diversified investments tailored for a specific risk level. However, allocating all of your balance to the strategy would position your portfolio for income while giving up the ability for growth/capital appreciation.

What happens when my fund reaches its maturity year?
Once a fund reaches its maturity date, the fund will be closed and assets will be automatically mapped to the Target Maturity Bond Fund available in the plan at that point that has a 5-year maturity. If you wish to move to one or more other retirement plan investment options, you must proactively elect to transfer the fund's assets prior to the fund maturity date.

What are the fees for the Target Maturity Bond Funds?
The Target Maturity Bond Funds have an annual management fee of 0.15% ($1.50 per $1,000 invested per year). This fee is accrued and charged to the fund on a daily basis. The fund is subject to an accrual for administrative costs, including, but not limited to accounting, custody and audit fees. The amount is capped at 2 basis points (0.02%) per year in order to limit the impact on fund performance.

In addition, the PSR applies a fee of 5 basis points (0.05%) per year to cover administrative costs.

Where are the Target Maturity Bond Funds quarterly fund fact sheets located?
The fund fact sheets which show the latest performance and current fund allocations can be found by logging into www.GaBreeze.ga.gov

How do I invest in the Target Maturity Bond Funds?
If after your research you feel that one of the Target Maturity Bond Funds is the right choice for you, log onto your Plan web site: www.GaBreeze.ga.gov

Target Maturity Bond Funds

A team of investment professionals at BlackRock manages the Target Maturity Bond Funds, and seeks to maximize the return for the level of risk that is thought to be appropriate for a specific time frame.

Steeped in a history of innovation, BlackRock defined the target-date retirement product category in 1993 with the launch of LifePath Funds. BlackRock also developed the first index fund, advancing the world of quantitative investing.

BlackRock is dedicated to bringing institutional-quality investment solutions to help participants achieve their retirement goals and to help ensure plan sponsors meet their fiduciary responsibility. As of March 31, 2015, the firm manages US$4.77 trillion across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

For additional information, please visit the firm's website at www.blackrock.com.

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