Peach State Reserves

As of March 31, 2019

TARGET MATURITY BOND FUND 2019

Fund Objective

The Fund seeks first to achieve a return that exceeds the total return of a custom benchmark of fixed income securities with a maturity date on or near June 30, 2019. Second, the Fund seeks to achieve a reasonable level of capital preservation for those who hold this investment until its maturity date.

Fund Composition

The Fund is invested in a diversified mix of US Treasuries and Agencies, corporate bonds, bonds issued by supranational organizations, asset-backed securities, and municipal bonds that all mature on or around June 30, 2019. All bonds held must have an "Investment Grade" credit rating at time of purchase.

Investor Profile

The Fund may be appropriate for an investor with a short-to-intermediate time horizon and a need for a predictable return and low risk of loss if the investment is held to maturity. The Fund functions in a similar manner to a bank certificate of deposit (CD) but without the guarantee provided by a bank.

Fund Risks

The primary risks to the Fund are interest rate risk and credit risk. One of the goals of the Fund 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. In general, bond prices rise when interest rates fall, and vice versa. So although the Fund will be able to buy securities at higher interest rates, the principal value of existing holdings may temporarily suffer. The Fund is also subject to the risk that the debt issuers may not honor their obligations. Companies that issue bonds held in the Fund could have financial problems and/or defaults. However, the Fund's holdings are diversified across a variety of companies, such that the exposure to any one particular issuer is limited. Investments in the Fund are not bank deposits, are not guaranteed by BlackRock, are not insured by the FDIC, and are subject to investment risks, including loss of principal.

Fund Manager

The Fund is managed by BlackRock.

Fund Fee: 0.10% (as of 04/01/2019)

Fees represent the annualized fee paid to the fund manager plus plan administration fees, expressed as a percentage of the fund's value.

Portfolio Data	
Number of Holdings	76
Average Credit Quality	-AA
Weighted Average Life	0.31 Years
Effective Duration	0.31 Years
Yield to Maturity	2.7%
Product Inception	2014

Bond Ratings by Percent	
AAA	57.1%
AA	11.1%
A	17.8%
BBB	14.0%
BB	0.0%

Portfolio Data and Bond Ratings as of March 31, 2019

Fund Performance vs. Benchmark	Qtr	1 Year	3 Years	5 Years	10 Years
Target Maturity Bond Fund 2019 [1]	0.78 %	2.79 %	1.29 %	N/A	N/A
US Treasury 06/30/19 1.625%	*0.64 %*	*2.12 %*	*2.40 %*	*N/A*	*N/A*

[1] Fund inception date is 6/30/14. Returns are net of fees and annualized for periods greater than 1 year.

Current performance may be lower or higher than performance data shown. Performance data shown represents past performance and is not a guarantee or prediction of future results.

This information is taken from sources believed to be reliable, but is not guaranteed as to completeness or accuracy. Holdings and composition of holdings are subject to change.

NOT FDIC INSURED – MAY LOSE VALUE – NO BANK GUARANTEE

Target Maturity Bond Funds

A SERIES OF DIVERSIFIED FIXED INCOME FUNDS WITH SPECIFIC TIMEFRAMES

PSR Peach State Reserves

A Family of Income Funds That Focuses on Capital Preservation

Target Maturity Bond Funds are a group of funds designed to provide returns higher than money market funds. Each fund seeks to achieve a specific return target over a given holding period that outperforms the total return of the fund's custom benchmark. 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.

As of June 30, 2018, there will be three Target Maturity Bond Funds with maturities in June 2019, 2020 and 2022. The 2018 Target Maturity Bond Fund will liquidate at the end of June 2018, and your plan sponsor will move the assets into the 2022 Target Maturity Bond Fund.

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. You are subject to daily fluctuations in the value of your fund. Your return can vary if you transfer out of the funds prior to their maturity dates.

Target Maturity Bond Funds

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 3/31/18*	Fund
2.65%	2019 Target Maturity Bond Fund
2.77%	2020 Target Maturity Bond Fund
2.88%	2022 Target Maturity Bond Fund

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.These yields are not guaranteed. 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. Performance is not indicative of future results.

What funds will be available in the future?

Each fund includes a year in its name representing its maturity date. On June 30 of the specified maturity year, that fund will be liquidated. For example, the 2018 Fund will be liquidated on June 30, 2018.

Once a fund reaches its maturity date, the fund will be liquidated and the assets will be transferred to the fund with the latest maturity date. If you wish to move your assets to one or more other investment options, you must transfer the fund's assets before the fund's maturity date.

☛ Learn more about fund objectives. See page 9.

☛ What risk factors apply to these funds? See page 10.

Target Maturity Bond Funds

Target Maturity Bond Funds invest in a diversified portfolio of fixed income assets, have a short-to-intermediate investment time horizon and seek to offer competitive return levels.

Target Maturity Bond Funds:

- Seek to achieve a return target over a given holding period that outperforms the total returns of the Fund's custom benchmark.
- Provide a useful tool for gaining diversified exposure to the fixed income markets.

☛ Learn more about fund objectives. See page 9.

☛ What risk factors apply to these funds? See page 10.

Target Maturity Bond Funds

FUND OBJECTIVE

Each fund seeks to achieve a return that outperforms the total returns of the Target Maturity Bond Fund's corresponding custom benchmark (a custom Bloomberg Barclays Target Maturity Bond Index).

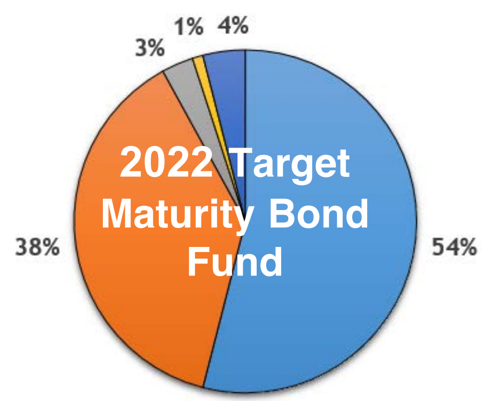
Each Fund seeks to meet its objectives by investing in a mix of U.S. Treasuries and Agencies, corporate bonds, bonds issued by supranational organizations and municipal bonds that all mature on or around June 30 of the fund's target year.

Each fund will invest in investment grade U.S. Dollar Denominated securities at the time of purchase. 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, and a new fund will be added periodically to the family. 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 the 2020 and 2022 funds, as of March 31, 2018.

For illustrative purposes only.



Treasury
Credit
Non-US Credit
Cash
Other

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.
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.
Non-US Credit	A debt security issued by a non-U.S. domiciled 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.
Cash	Cash is considered short-term, liquid assets. Cash includes T-bills and other securities with maturities under one year.
Other	Other contains bond allocations that do not fit in traditionally defined fixed income sectors. Examples include sectors such as covered bonds or committed cash.

For illustrative purposes only.

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

Target Maturity Bond Funds

	ANTICIPATED MATURITY DATE	YIELD ESTIMATE AS OF 3/31/18[1]	CREDIT QUALITY[2]	NUMBER OF HOLDINGS
2019 Target Maturity Bond Fund	JUNE 30, 2019	2.65%	Investment Grade	100 - 150
2020 Target Maturity Bond Fund	JUNE 30, 2020	2.77%	Investment Grade	100 - 150
2022 Target Maturity Bond Fund	JUNE 30, 2022	2.88%	Investment Grade	100 - 150

- Want more information on credit quality? See page 8.
- Learn more about fund objectives. See page 9.
- What risk factors apply to these funds? See page 10.
- For more information on BlackRock, please see page 12.

Who manages the Target Maturity Bond Funds?

A team of investment professionals at BlackRock[3] manages the Target Maturity Bond Funds, which to seek to achieve a return that outperforms the total returns of a Target Maturity Bond Fund's corresponding custom benchmark (a custom Bloomberg Barclays Target Maturity Bond Index).

BlackRock is the world's largest asset management firm, with more than $6.31 trillion in assets under management (as of 3/31/2018).

1. *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. Performance is not indicative of future results.*
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

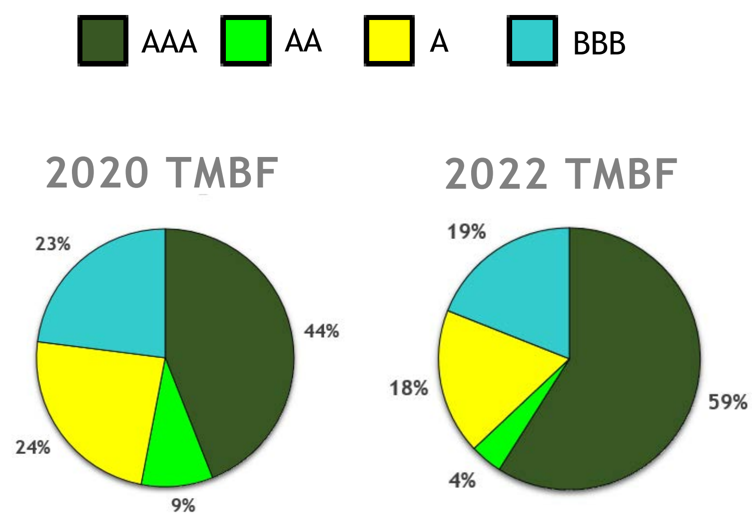
Credit Quality

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 at the time of purchase. Here is the credit rating breakdown, as of March 31, 2018. These percentages will fluctuate over time:



For illustrative purposes only.

*Source: Standard & Poors as of 3/31/18

Target Maturity Bond Funds

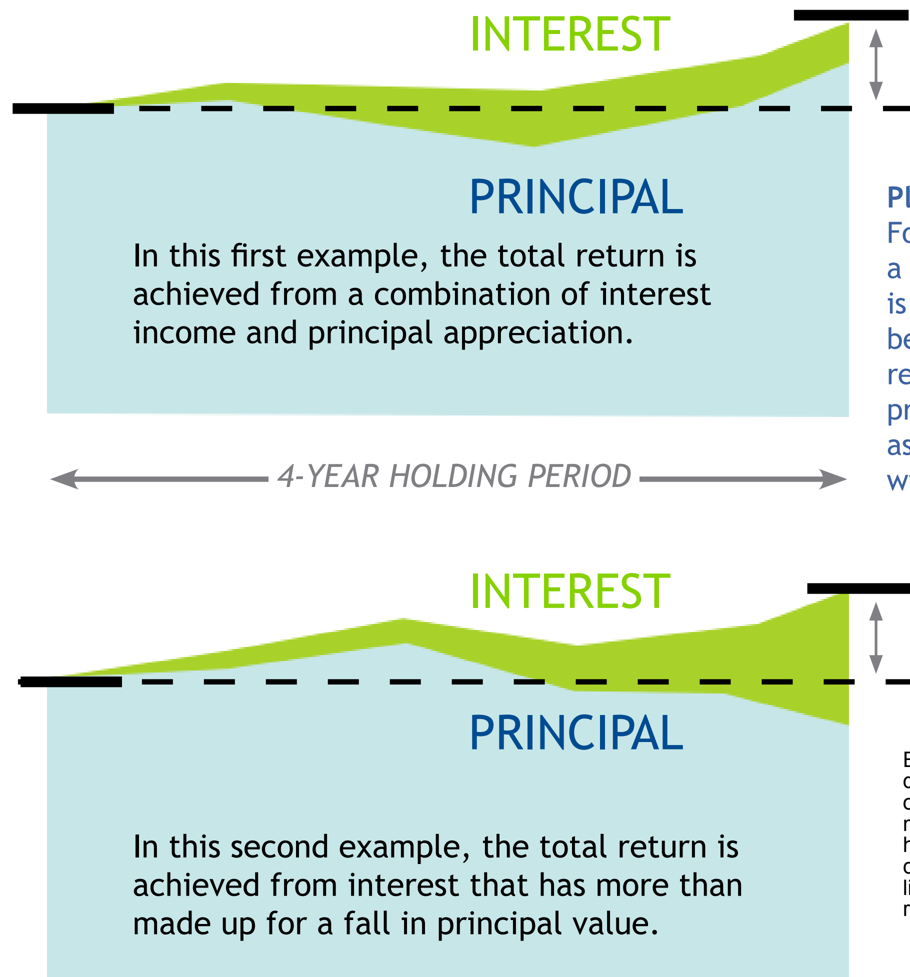
Return Objectives

The average yield on a portfolio is the market value weighted average yield to maturity of all of the securities held within the portfolio. These yields are not guaranteed. 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 apply to these funds? See page 10.

Two examples of how a fund might achieve a 2% average annualized return over its four-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.

Examples provided for demonstrative purposes only to illustrative the mathematical concept of how returns are calculated and are not linked to any funds referenced in this

Risk Factors

Investments in the funds 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

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

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?

It is possible to invest an entire account balance and there are no limitations, but the funds alone are not designed to offer a diversified portfolio/asset allocation mix. Each Target Maturity Bond Fund is tailored for a specific risk level. You may wish to discuss your investment options with a trusted financial advisor when planning for your future.

What happens when my fund reaches its maturity year?

Once a fund reaches its maturity date, the fund will be liquidated and any remaining assets will be transferred to the fund with the latest maturity date. For example, on June 30, 2018, the 2018 Target Maturity Bond Fund will mature and any assets remaining in the 2018 Fund will be transferred into the 2022 Target Maturity Bond Fund. If you wish to move your assets 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 0.06% ($0.60 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 currently capped at 1 basis point (0.01%) 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 as of 3/31/18.

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 onto www.GaBreeze.ga.gov

How do I invest in the Target Maturity Bond Funds?

If, after your research, you decide that Target Maturity Bond Funds are the right choice for you, log onto your plan web site: www.GaBreeze.ga.gov

You may wish to discuss your investment options with a trusted financial advisor when planning for your future.

Target Maturity Bond Funds

A team of investment professionals at BlackRock manages the Target Maturity Bond Funds, which to seek to achieve a return that outperforms the total returns of the Target Maturity Bond Fund's corresponding custom benchmark (a custom Bloomberg Barclays Target Maturity Bond Index).

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, 2018, the firm manages US $6.31 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.

For ease of reference, "BlackRock" may be used to refer to BlackRock, Inc. and its affiliates, Including BlackRock Institutional Trust Company, N.A.

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