

PERFORMANCE UPDATE

CITY OF PORTLAND GOVERNMENTAL

Average Annual Total Returns as of: 07/31/2020 (shown in percentages)

Mutual funds offered through a retirement plan are investments designed for retirement purposes. Early withdrawals will reduce your account value.

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

The returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses. An asset based service fee is deducted from your account quarterly at an annual rate of 0.06% of balances held in each of the funds including the Voya Fixed Plus III - 457/401. The performance data shown below does not reflect this administrative expense. If such fees had been reflected, the performance data shown for each option would have been lower.

You should consider the investment objectives, risks and charges, and expenses of the funds carefully before investing. The prospectus contains this and other information. Anyone who wishes to obtain a free copy of the fund prospectuses may call their Voya representative or the number above. Please read the prospectus carefully before investing.

Returns less than one year are not annualized. Fund Inception Date is the date of inception for the underlying fund, and is the date used in calculating the periodic returns. This date may also precede the portfolio's inclusion in the product.

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
<i>Money Market</i>											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.01	0.05	0.43	1.21	1.59	1.10	0.55		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 07/31/2020 is 0.12%, which more closely reflects current earnings. (9)</i>											
<i>Stability of Principal</i>											
Voya Fixed Plus III - 457/401 - 4300 (1)(3)(8)	0.25	0.75	1.74	2.88	2.57	2.62	2.89				
Bonds											
<i>High Yield Bond</i>											
TIAA-CREF High-Yield Fund - Institutional Class - 6334 (4)	4.71	10.14	-2.53	1.28	3.74	5.00	6.21		03/31/2006	0.36	0.36
<i>Inflation-Protected Bond</i>											
PIMCO Real Return Fund - Institutional Class - 2695	2.62	4.80	8.98	10.83	5.69	4.10	3.74		01/29/1997	0.53	0.53
<i>Intermediate Core Bond</i>											
Vanguard® Total Bond Market Index Fund - Institutional - 799	1.56	2.84	8.03	10.44	5.77	4.50	3.86		09/18/1995	0.04	0.04
<i>Intermediate Core-Plus Bond</i>											
Metropolitan West Total Return Bond Fund - Plan Class Shares - 3058	1.71	3.45	8.30	10.90	6.17	4.65	4.88		12/31/2002	0.38	0.38
Asset Allocation											
<i>Lifecycle</i>											
JPMCB SmartRetirement® Passive Blend 2020 Fd - CF Class CIT - 3032 (5)	2.96	7.80	1.92	6.46	5.51	5.83	7.53		03/12/2010	0.26	0.26
JPMCB SmartRetirement® Passive Blend 2025 Fd - CF Class CIT - 3033 (5)	3.44	9.14	0.92	6.43	5.79	6.24	8.14		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2030 Fd - CF Class CIT - 3034 (5)	3.78	10.10	-0.23	6.05	5.89	6.58	8.61		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2035 Fd - CF Class CIT - 3035 (5)	4.15	11.02	-1.64	5.28	5.82	6.68	8.89		03/12/2010	0.25	0.25



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
JPMCB SmartRetirement® Passive Blend 2040 Fd - CF Class CIT - 3036 (5)	4.32	11.73	-2.62	4.84	5.81	6.85	9.06		03/15/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2045 Fd - CF Class CIT - 3037 (5)	4.54	12.23	-3.31	4.40	5.69	6.79	9.04		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2050 Fd - CF Class CIT - 3038 (5)	4.52	12.23	-3.33	4.42	5.70	6.81	9.08		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2055 Fd - CF Class CIT - 3039 (5)	4.51	12.20	-3.28	4.47	5.72	6.79		8.11	02/08/2013	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2060 Fd - CF Class CIT - 8210	4.54	12.24	-3.20	4.48	5.77			8.56	11/30/2016	0.27	0.27
JPMCB SmartRetirement® Passive Blend Income Fd - CF CI CIT - 3040 (5)	2.87	7.53	2.07	6.17	5.11	5.18	5.96		03/12/2010	0.26	0.26
Large Cap Value											
<i>Large Blend</i>											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	6.48	15.77	5.14	15.96	14.31	12.52	14.93		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	5.64	12.87	2.39	11.95	11.99	11.46	13.81		07/31/1990	0.04	0.04
<i>Large Value</i>											
MFS® Value Fund - Class R6 - 9857	4.02	7.38	-9.31	-2.30	4.58	6.70	10.96		01/02/1996	0.47	0.47
Large Cap Growth											
<i>Large Growth</i>											
JPMorgan Large Cap Growth Fund - Class R6 Shares - 3494 (6)	9.87	26.96	32.43	41.07	27.23	19.53	19.22		02/22/1994	0.54	0.44
Vanguard® Growth Index Fund - Institutional Shares - 7593	7.63	20.65	19.81	31.34	19.97	15.91	16.81		05/14/1998	0.04	0.04
Small/Mid/Specialty											
<i>Mid-Cap Blend</i>											
Vanguard® Mid-Cap Index Fund - Institutional Shares - 1197	6.47	16.29	-1.15	4.90	8.09	8.08	12.45		05/21/1998	0.04	0.04
<i>Mid-Cap Growth</i>											
MFS® Mid Cap Growth Fund - Class R6 - 8133	7.53	20.55	13.87	19.47	19.65	14.96	15.95		12/01/1993	0.74	0.74
<i>Mid-Cap Value</i>											
Vanguard® Selected Value Fund - Investor Shares - 9321	3.92	12.60	-18.86	-12.49	-2.60	2.22	8.58		02/15/1996	0.33	0.33
<i>Small Blend</i>											
Vanguard® Small-Cap Index Fund - Institutional Shares - 1198	4.51	15.48	-7.42	-2.57	5.16	6.41	11.33		07/07/1997	0.04	0.04
<i>Small Growth</i>											
Vanguard® Small-Cap Growth Index Fund- Institutional Shares - 1619	5.76	20.71	6.54	11.97	13.43	10.37	13.82		05/24/2000	0.06	0.06
<i>Small Value</i>											
DFA U.S. Targeted Value Portfolio - Institutional Class - 2566	3.24	10.06	-22.43	-17.35	-4.72	0.53	7.57		02/23/2000	0.36	0.36
<i>Specialty - Real Estate</i>											
Vanguard® Real Estate Index Fund - Institutional Shares - 1225	3.60	7.95	-10.80	-5.11	3.02	4.97	9.10		12/02/2003	0.10	0.10
Global / International											
<i>Foreign Large Blend</i>											
TIAA-CREF International Equity Index Fund - Institutional CI - 798 (7)	1.96	11.04	-8.95	-0.72	0.73	2.32	5.15		10/01/2002	0.06	0.06
<i>Foreign Large Growth</i>											
American Funds EuroPacific Growth Fund® - Class R-6 - 1723	5.73	19.05	0.68	10.00	5.24	6.05	7.13		04/16/1984	0.46	0.46
MFS® International Intrinsic Value Fund - Class R6 - 3669	5.77	15.22	6.81	16.49	9.86	9.72	11.17		10/24/1995	0.63	0.63

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
World Large Stock											
Invesco Oppenheimer Global Fund - Class R6 - 3505	5.96	18.77	4.18	13.36	9.82	8.80	11.03		12/22/1969	0.67	0.67

The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

Foreign investing involves special risks such as currency fluctuation and public disclosure, as well as economic and political risks.

Some of the Funds invest in securities guaranteed by the U.S. Government as to the timely payment of principal and interest; however, shares of the Funds are not insured nor guaranteed.

High yielding fixed-income securities generally are subject to greater market fluctuations and risks of loss of income and principal than are investments in lower yielding fixed-income securities.

Sector funds may involve greater-than average risk and are often more volatile than funds holding a diversified portfolio of stocks in many industries. Examples include: banking, biotechnology, chemicals, energy, environmental services, natural resources, precious metals, technology, telecommunications, and utilities.

*The Gross Expense Ratios shown do not reflect any temporary fee or expense waivers that may be in effect for a fund. The performance of a fund with a temporary fee or expense waiver would have been lower if the gross fund fees / expenses listed had been reflected.

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Average Annual Total Returns as of: 06/30/2020 (shown in percentages)

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Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal											
Money Market											
Vanguard® Federal Money Market Fund - Investor Shares - 2573 (2)	0.01	0.08	0.42	1.40	1.62	1.10	0.55		07/13/1981	0.11	0.11
<i>The 7-day annualized yield as of 06/30/2020 is 0.12%, which more closely reflects current earnings. (9)</i>											
Stability of Principal											
Voya Fixed Plus III - 457/401 - 4300 (1)(3)(8)	0.24	0.74	1.48	2.84	2.56	2.62	2.90				
Bonds											
High Yield Bond											
TIAA-CREF High-Yield Fund - Institutional Class - 6334 (4)	0.02	8.61	-6.91	-2.92	2.47	3.96	6.13		03/31/2006	0.36	0.36
Inflation-Protected Bond											
PIMCO Real Return Fund - Institutional Class - 2695	1.36	5.39	6.20	8.39	4.95	3.74	3.50		01/29/1997	0.53	0.53
Intermediate Core Bond											
Vanguard® Total Bond Market Index Fund - Institutional - 799	0.71	2.99	6.37	8.99	5.37	4.33	3.80		09/18/1995	0.04	0.04
Intermediate Core-Plus Bond											
Metropolitan West Total Return Bond Fund - Plan Class Shares - 3058	0.98	4.13	6.48	9.19	5.67	4.42	4.86		12/31/2002	0.38	0.38
Asset Allocation											
Lifecycle											
JPMCB SmartRetirement® Passive Blend 2020 Fd - CF Class CIT - 3032 (5)	1.82	9.74	-1.01	3.71	5.03	5.44	7.82		03/12/2010	0.26	0.26
JPMCB SmartRetirement® Passive Blend 2025 Fd - CF Class CIT - 3033 (5)	2.11	11.94	-2.43	3.11	5.21	5.77	8.44		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2030 Fd - CF Class CIT - 3034 (5)	2.30	13.56	-3.86	2.37	5.27	6.05	8.93		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2035 Fd - CF Class CIT - 3035 (5)	2.50	15.19	-5.56	1.22	5.14	6.08	9.21		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2040 Fd - CF Class CIT - 3036 (5)	2.68	16.49	-6.65	0.60	5.12	6.22	9.36		03/15/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2045 Fd - CF Class CIT - 3037 (5)	2.72	17.47	-7.51	-0.03	4.93	6.12	9.31		03/12/2010	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2050 Fd - CF Class CIT - 3038 (5)	2.75	17.49	-7.51	-0.03	4.95	6.15	9.37		03/12/2010	0.25	0.25

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
JPMCB SmartRetirement® Passive Blend 2055 Fd - CF Class CIT - 3039 (5)	2.72	17.46	-7.45	0.04	4.97	6.13		7.56	02/08/2013	0.25	0.25
JPMCB SmartRetirement® Passive Blend 2060 Fd - CF Class CIT - 8210	2.76	17.44	-7.40	0.05	5.02			7.43	11/30/2016	0.27	0.27
JPMCB SmartRetirement® Passive Blend Income Fd - CF CI CIT - 3040 (5)	1.71	9.26	-0.77	3.52	4.58	4.75	6.03		03/12/2010	0.26	0.26
Large Cap Value											
Large Blend											
Vanguard® FTSE Social Index Fund - Institutional Shares - 1215	2.99	23.37	-1.26	11.18	12.67	11.64	14.87		12/15/2006	0.12	0.12
Vanguard® Institutional Index Fund - Institutional Shares - 566	1.99	20.55	-3.08	7.49	10.70	10.70	13.96		07/31/1990	0.04	0.04
Large Value											
MFS® Value Fund - Class R6 - 9857	-0.61	14.33	-12.81	-4.28	3.40	6.27	11.21		01/02/1996	0.47	0.47
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Vanguard® Growth Index Fund - Institutional Shares - 7593	4.79	29.04	11.32	24.78	18.05	14.94	16.79		05/14/1998	0.04	0.04
Small/Mid/Specialty											
Mid-Cap Blend											
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Additional Notes

(1)The current rate for the Voya Fixed Plus III - 457/401 MC 923, Fund 4300 is 3.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

(2)YOU COULD LOSE MONEY BY INVESTING IN THE FUND. ALTHOUGH THE FUND SEEKS TO PRESERVE THE VALUE OF YOUR INVESTMENT AT \$1.00 PER SHARE, IT CANNOT GUARANTEE IT WILL DO SO. AN INVESTMENT IN THE FUND IS NOT INSURED OR GUARANTEED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY. THE FUND'S SPONSOR HAS NO LEGAL OBLIGATION TO PROVIDE FINANCIAL SUPPORT TO THE FUND, AND YOU SHOULD NOT EXPECT THAT THE SPONSOR WILL PROVIDE FINANCIAL SUPPORT TO THE FUND AT ANY TIME.

(3)Voya Fixed Plus III - 457/401: Voya will credit interest at 3.00% from 01/01/2019 through 12/31/2020. The crediting rate from 01/01/2021 through 12/31/2021 will be 2.85%. The crediting rate from 01/01/2022 through 12/31/2022 will be 2.55%. The crediting rate from 01/01/2023 through 12/31/2023 will be 2.55%, and the prevailing interest rate thereafter. Please note the Guaranteed Minimum Interest Rate is 1.00% for the life of contract. Guarantees are based on the claims paying ability of Voya Retirement Insurance and Annuity Company. Restrictions may apply to transfers of funds from the Voya Fixed Plus III - 457/401 to other contract investment options. Please refer to your product prospectus / disclosure booklet or call your 800 number for more information.

(4)TIAA-CREF High-Yield Fund - Institutional Class: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed: (i) 0.40% of average daily net assets. These expense reimbursement arrangements will continue through at least July 31, 2018, unless changed with approval of the Board of Trustees.

(5)JP Morgan Funds: The Fund seeks high total return with a shift to current income and some capital appreciation over time as the Fund approaches and passes the target retirement date. Are a series of target-date funds that serve as vehicles to help invest for retirement. The performance quoted is past performance and is not a guarantee of future results. Mutual funds are subject to certain market risks. Investment returns and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be higher or lower than the performance data shown.

(6)JPMorgan Large Cap Growth Fund - Class R6 Shares: The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses other than certain money market fund fees as described in the prospectus, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation, and extraordinary expenses) exceed 0.44% of the average daily net assets of Class R6 Shares. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser, shareholder servicing agent and/or administrator have contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the respective net fees each collects from the affiliated money market funds on the Fund's investment in such money market funds. These waivers are in effect through 10/31/19, at which time the adviser and/or its affiliates will determine whether to renew or revise them.

(7)TIAA-CREF International Equity Index Fund - Institutional CI: Under the Fund's expense reimbursement arrangements, the Fund's investment adviser, Teachers Advisors, LLC, has contractually agreed to reimburse the Fund for any Total annual Fund operating expenses (excluding interest, taxes, brokerage commissions or other transactional expenses, Acquired fund fees and expenses and extraordinary expenses) that exceed 0.15% of average daily net assets. These expense reimbursement arrangements will continue through at least February 28, 2019, unless changed with approval of the Board of Trustees.

(8)The Investment Option is neither a mutual fund nor part of a Separate Account. The returns listed do not include the impact of contract charges. Please refer to the contract or disclosure book to determine which Fixed Interest Options are available for your specific plan. The Investment Option is offered through Voya Retirement Insurance and Annuity Company.

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Additional Notes

(9)The current yield reflects the deduction of all charges that are deducted from the total return quotations shown.

The chart shows the performance for each investment option for the time periods shown.