

THE UNIVERSITY OF  
**ALASKA**  
COLLEGE  
SAVINGS PLAN  
Managed by T. Rowe Price



ANNUAL REPORT JUNE 30, 2019



**T. Rowe Price**<sup>®</sup>  
INVEST WITH CONFIDENCE

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# Letter to Plan Participants

## DEAR INVESTOR,

We are pleased to present this annual report on behalf of the University of Alaska College Savings Plan covering the 12 months ended June 30, 2019.

## YEAR-OVER-YEAR COLLEGE COST INCREASES HAVE SLOWED BUT STILL OUTSTRIP INFLATION

The costs of attending college have skyrocketed in the past 30 years. For the 2018–2019 academic year, the average inflation-adjusted price of tuition and fees at public four-year institutions is more than three times as high as it was three decades earlier, according to the College Board. Meanwhile, at private four-year institutions, the average price of tuition and fees in the current academic year is slightly over twice as high as it was 30 years ago.\* In a nutshell, while annual college cost increases have declined in recent years, they continue to rise over time—which is why a college savings plan remains vital.

### Average Estimated Full-Time Undergraduate Budgets, 2018–2019

Type of college	Tuition and fees	Total expense with room and board, books, supplies, other
Public two-year commuter	\$3,660	\$17,930
Public four-year in-state	\$10,230	\$25,890
Public four-year out-of-state	\$26,290	\$41,950
Private nonprofit four-year on-campus	\$35,830	\$52,500

\*Source: College Board

## THE BENEFITS OF TAX-ADVANTAGED 529 PLANS

There is no replacing personal savings as your best opportunity to help finance educational needs, and 529 plans can be an important consideration for anyone saving for education expenses. For many families, 529 plans offer an effective and flexible way to plan for your and/or your child's education goals including K–12 tuition, vocational or technical training, and college expenses.

Besides providing an opportunity to build a financial cushion that makes education more affordable, 529 plans offer another financial advantage: a potential reduction in your tax liability. Any earnings on a 529 plan are not subject to federal tax and generally not subject to state tax when used for qualified education expenses.

## PLAN HIGHLIGHTS

Families across the state of Alaska continue to entrust their education savings with the University of Alaska College Savings Plan. At fiscal year-end, accounts were held on behalf of approximately 34,948 beneficiaries, and assets totaled over \$594.3 million. The ACT Portfolio maintained approximately 22% of total assets, demonstrating a continued commitment to the importance of higher education in the state of Alaska.

The Education Planning Center was launched in 2018 to give plan participants additional guidance in preparing for the financial and nonfinancial aspects of attending college. This easy-to-use online tool helps families identify suitable schools; prepare for college entrance exams; and research financial aid, grant, and scholarship opportunities. The Education Planning Center is a free online resource available for all account holders in the plan.

Thank you for making education savings a priority for your family and for participating in the University of Alaska College Savings Plan. Every dollar saved today could help your child achieve his or her education goals with a lower amount of student debt in the future.

Sincerely,



Dee Sawyer  
Chairman, T. Rowe Price Investment Services, Inc.

# Investment Report

## U.S. STOCKS ADVANCE FOR FISCAL YEAR AS GLOBAL CENTRAL BANKS TURN ACCOMODATIVE

U.S. stocks posted solid gains in the 12 months ended June 30, 2019, but the market's advance masked high volatility as a rally in this year's first half erased the steep declines amid a global stock sell-off at the end of 2018. At the start of the Plan's fiscal year, U.S. stocks rose steadily until October, when concerns about slowing global growth, tightening monetary policy, and the U.S.-China trade impasse began to curb investors' risk appetite. Global growth headwinds intensified toward the end of 2018, leaving the major U.S. stock indices with their steepest annual declines since the global financial crisis. Shortly after the start of 2019, however, U.S. stocks began to retrace their losses after the Federal Reserve and other central banks signaled a pause on their plans to raise interest rates as the global growth outlook darkened. Expectations for a U.S.-China trade deal also fueled the stock market's gains. Though hopes for an accord fizzled in May after trade talks fell apart, stocks resumed climbing toward record levels after President Donald Trump tweeted in June that he would meet with China's President Xi Jinping at the G-20 summit. By the end of June, U.S. stocks had recorded their best first-half performance since 1997, more than making up for losses in 2018.

U.S. large-cap stocks performed the best for the year, according to various Russell indices. Large-cap stocks outperformed both mid-cap stocks, which posted a slimmer gain, and small-cap stocks, which declined. Growth stocks outpaced value stocks across all market capitalizations. Ten of 11 sectors in the S&P 500 Index rose, led by utilities. The real estate, consumer staples, information technology, communication services, health care, and industrials and business services sectors posted double-digit gains and outperformed the broad market. Energy was the sole decliner, reflecting volatility in oil prices. After rising sharply in the first quarter of 2019, U.S. crude oil prices fell into a bear market in June amid fears that U.S.-China trade tensions would curb global activity and dampen oil demand.

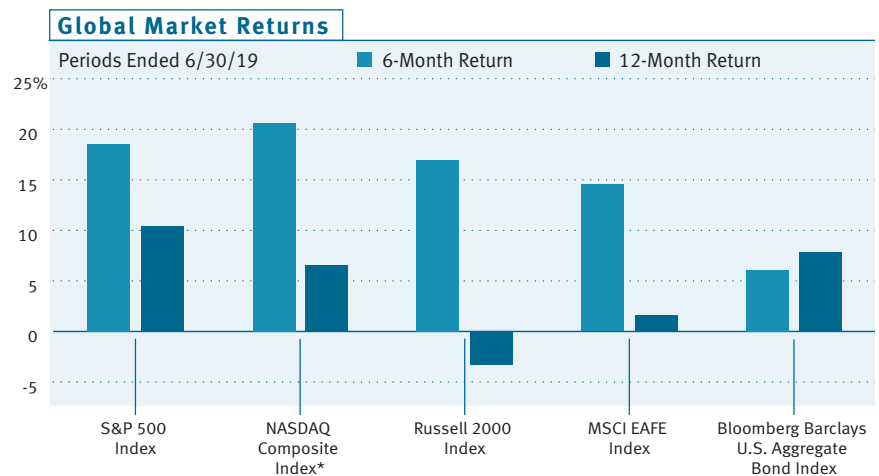
Outside the U.S., stocks in developed markets recorded a slight gain but lagged the U.S.'s strong returns. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—added 1.60%. The eurozone economy stayed weak as flagging export demand and global trade tensions curbed activity in the region, which was already contending with Brexit-related uncertainty and fallout from unrest in Italy and France last year. Emerging markets stocks eked out a small gain. Stocks in Latin America performed the best, driven by strength in Brazil, where economic reform hopes and expectations for interest rate cuts drove the stock market to record levels. On the other hand, developing Asian stocks fared the worst due to weakness in China, as trade tensions and signs of slowing domestic growth led investors to retreat from Chinese stocks.

## U.S. BONDS GAIN AS GEOPOLITICAL RISKS SPUR GLOBAL BOND RALLY; HIGH YIELD SHINES

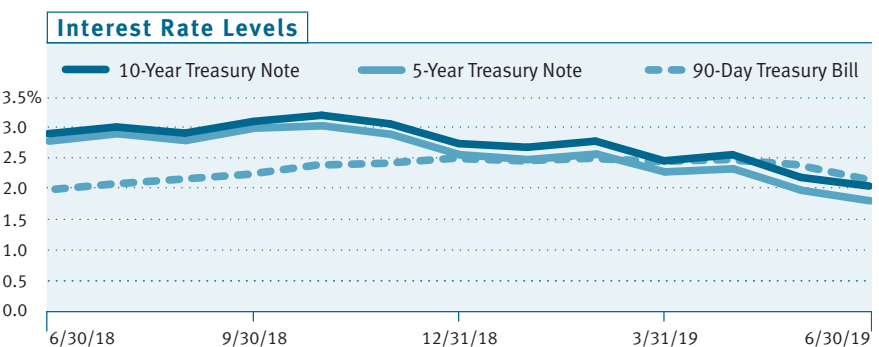
U.S. investment-grade bonds advanced as trade tensions, slowing global growth, and falling inflation expectations spurred demand for relatively safe assets. The Bloomberg Barclays U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, climbed 7.87%. High yield bonds outperformed investment-grade bonds. Noninvestment-grade bonds—whose returns tend to be closely linked to stock market performance—fell in the final quarter of 2018 but rallied in this year's first half, helped by a resurgent stock market.

The Treasury yield curve flattened over our fiscal year as shorter-term yields increased more than longer-term yields, continuing a trend that gained prominence in 2017. In March, an inversion in a closely watched part of the yield curve—where shorter-term yields are higher than longer-term yields, a phenomenon that has historically preceded a recession—for the first time since 2007 raised expectations that the Fed would start cutting interest rates. Though some economic indicators weakened in the spring, other data showed that the U.S. economy remained on firm footing. Inflation remained below the Fed's 2% target and wages picked up, while the jobless rate held at a 49-year low at the end of June.

The Fed raised its benchmark fed funds rate by one-quarter percentage point four times in 2018, bringing it to a range from 2.25% to 2.50% at year-end. After projecting more interest rate hikes in 2019 as recently as December, the Fed surprised markets by signaling in January that it would leave rates on hold for a prolonged period and then indicated in March that it would likely not raise rates this year. In June, Fed Chair Jerome Powell cemented expectations for a rate cut after stating that “the case for somewhat more accommodative policy has strengthened,”



\*Principal return only.



Source: Federal Reserve Board.



## Investment Report (continued)

further stoking demand for bonds. The Fed's pivot toward looser monetary policy came as other global central banks also reduced their key interest rates this year. The yield on the 10-year U.S. Treasury note—a benchmark for long-term borrowing costs—increased to a 12-month high of 3.24% in early November but decreased in subsequent months to 2.00% at the end of June, its lowest level since 2016. (Bond prices and yields move in opposite directions.)

Overseas, bonds in developed markets rose in U.S. dollar terms but lagged the strong returns of U.S. bonds as the worsening global growth outlook led investors to seek safety in government debt. In June, European Central Bank President Mario Draghi suggested that the bank could unleash fresh stimulus measures to boost Europe's flagging economy, including restarting asset purchases and cutting its key rate deeper into negative territory. Yields on developed markets government bonds decreased sharply, some to record lows, following Draghi's comments. By the end of June, yields on 10-year government bonds in Japan, Germany, and several other European countries fell below zero.

Emerging markets bonds outperformed all other fixed income sectors as investors gravitated to higher-yielding assets and the sector rebounded from weakness in 2018. Local currency-denominated emerging markets debt gained aided by currency strength in Brazil, Mexico, and a few other developing countries. Dollar-denominated emerging markets bonds performed the best, however, as the shift toward looser monetary policy worldwide encouraged moves into riskier investments.

## Average Annual Returns

### Average Annualized Total Returns

This table shows how each portfolio would have performed each year if its actual returns for the period shown had been earned at a constant rate.

Periods Ended 6/30/19	One Year	Three Years	Five Years	Ten Years	Since Inception	Inception Date
Portfolio 2039	6.01%	N/A	N/A	N/A	5.44%	5/31/18
Portfolio 2036	6.13	12.50%	N/A	N/A	7.95	5/29/15
Portfolio 2033	6.31	12.55	7.70%	N/A	11.94	5/31/12
Portfolio 2030	6.45	11.66	7.20	12.18%	12.11	5/29/09
Portfolio 2027	6.62	10.42	6.57	11.75	6.81	5/31/06
Portfolio 2024	6.84	9.13	5.89	10.99	8.11	4/30/03
Portfolio 2021	6.90	7.37	4.93	9.86	5.67	4/17/01
Portfolio for College	6.38	4.00	3.14	5.08	4.21	4/17/01
Equity Portfolio	6.14	12.49	7.67	12.43	6.78	4/17/01
Total Equity Market Index Portfolio	8.78	13.72	9.87	14.34	8.55	5/31/06
Fixed Income Portfolio	6.88	4.29	3.19	5.79	5.61	4/17/01
Balanced Portfolio	6.78	9.19	5.93	9.93	6.51	4/17/01
Money Market Portfolio <sup>1</sup>	1.86	0.95	0.57	0.28	1.16	9/30/04
ACT Portfolio	8.27	6.84	5.83	8.36	5.88	4/17/01

*Current performance may be lower or higher than the quoted past performance, which cannot guarantee future results. Unit price, principal value, and return will vary, and you may have a gain or loss when you sell your units. For the most recent month-end performance, please call 1-800-478-0003 or visit our website at UACollegeSavings.com. All portfolios are subject to market risk, including possible loss of principal.*

Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

**<sup>1</sup>You could lose money by investing in the Money Market Portfolio. Although the money market fund in which your investment options invests (the "underlying fund") seeks to preserve its value at \$1.00 per share, the underlying fund cannot guarantee it will do so. An investment in this investment option is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The underlying fund's sponsor has no legal obligation to provide financial support to the underlying fund, and you should not expect that the sponsor will provide financial support to the underlying fund at any time.**

#### Definitions of the benchmarks cited in the report:

- Bloomberg Barclays U.S. 1–5 Year Treasury TIPS Index—tracks the performance of inflation protected public obligations of the U.S. Treasury with maturities of 1 to 5 years.
- Bloomberg Barclays U.S. Aggregate Bond Index—tracks the performance of investment-grade corporate and government bonds.
- FTSE 3-Month Treasury Bill Index—tracks the performance of short-term U.S. government debt instruments.
- MSCI All Country World Index ex USA—measures equity market performance of developed and emerging countries, excluding the U.S.A.
- MSCI EAFE (Europe, Australasia, and Far East) Index—tracks the performance of large- and mid-cap international developed market stocks.
- Nasdaq Composite Index—a market value-weighted index of all common stocks listed on Nasdaq.
- Russell 2000 Index—tracks the performance of 2,000 small-cap U.S. companies.
- Russell 3000 Index—tracks the performance of the 3,000 largest U.S. companies, which is designed to provide exposure to the entire U.S. stock market by representing approximately 98% of the investable U.S. equity market.
- S&P 500 Index—tracks the performance of 500 primarily large-cap U.S. stocks.
- S&P Total Market Index—tracks the performance of a broad spectrum of small-, mid-, and large-cap U.S. stocks.

# Portfolio 2039

Portfolio 2039 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate additional allocations to lower-volatility investments. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin to transition to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions to overweight and underweight asset classes detracted from relative performance. An overweight allocation to international stocks relative to U.S. stocks detracted as overseas stock markets lagged the U.S.'s strong returns. However, an underweight allocation to real assets stocks, which underperformed global stocks, contributed to relative returns.

Security selection within the underlying funds contributed to relative performance. The portfolio's underlying funds that invest in domestic small-cap stocks, mid-cap growth stocks, and emerging markets stocks outpaced their style-specific benchmarks, which helped relative returns.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2039 <sup>1</sup>	17.41%	6.01%
Broad-Weighted Benchmark <sup>2</sup>	17.29	6.85

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio 2039



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2039	6/30/18	6/30/19
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	29.4%	30.1%
T. Rowe Price Blue Chip Growth Fund	9.6	10.2
T. Rowe Price Value Fund	9.9	9.8
T. Rowe Price International Stock Fund	8.3	8.7
T. Rowe Price Overseas Stock Fund	9.6	8.7
T. Rowe Price Small-Cap Stock Fund	8.2	8.5
T. Rowe Price International Value Equity Fund	9.6	7.5
T. Rowe Price Emerging Markets Stock Fund	4.4	5.5
T. Rowe Price Mid-Cap Growth Fund	4.4	4.7
T. Rowe Price Mid-Cap Value Fund	4.3	4.1
T. Rowe Price Real Assets Fund	2.3	2.2

<sup>1</sup>Performance information reflected is net of fees and expenses, if applicable. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA	30.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio 2036

Portfolio 2036 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. Later in the portfolio's life cycle, it will incorporate additional allocations to lower-volatility investments. Initially, this will include the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin to transition to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions to overweight and underweight asset classes detracted

from relative performance. An overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year. However, an underweight allocation to real assets stocks, which underperformed global stocks, contributed to relative returns.

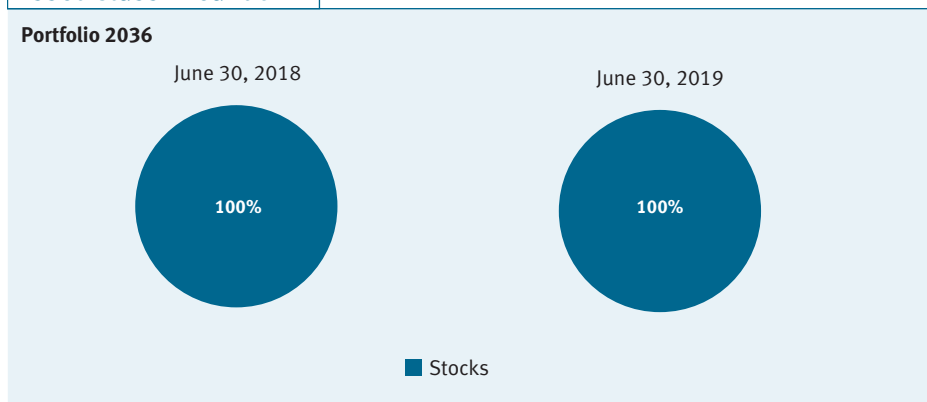
Security selection within the underlying funds contributed to relative performance. The portfolio's underlying funds that invest in domestic small-cap stocks, mid-cap growth stocks, and emerging markets stocks outpaced their style-specific benchmarks, which helped relative returns.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2036 <sup>1</sup>	17.44%	6.13%
Broad-Weighted Benchmark <sup>2</sup>	17.29	6.85

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2036	6/30/18	6/30/19
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	29.7%	30.1%
T. Rowe Price Blue Chip Growth Fund	10.0	10.3
T. Rowe Price Value Fund	9.7	9.8
T. Rowe Price Overseas Stock Fund	9.4	8.7
T. Rowe Price International Stock Fund	8.1	8.6
T. Rowe Price Small-Cap Stock Fund	8.6	8.6
T. Rowe Price International Value Equity Fund	9.4	7.5
T. Rowe Price Emerging Markets Stock Fund	4.2	5.4
T. Rowe Price Mid-Cap Growth Fund	4.5	4.8
T. Rowe Price Mid-Cap Value Fund	4.2	4.0
T. Rowe Price Real Assets Fund	2.2	2.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA	30.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio 2033

Portfolio 2033 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to some fixed-income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin to transition to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. However, an overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year.

Security selection within the underlying funds contributed to relative performance. The portfolio's underlying funds that invest in domestic small-cap stocks, mid-cap growth stocks, and emerging markets stocks outpaced their style-specific benchmarks, which helped relative returns.

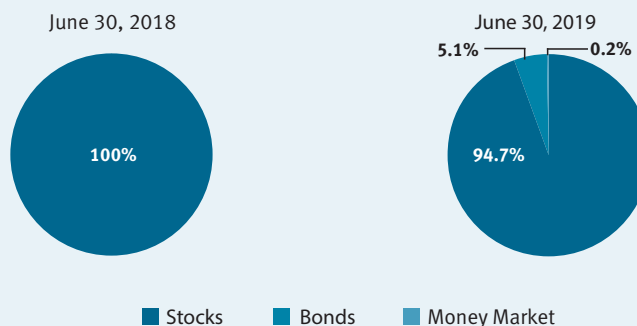
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2033 <sup>1</sup>	17.06%	6.31%
Broad-Weighted Benchmark <sup>2</sup>	16.88	6.86

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio 2033



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2033	6/30/18	6/30/19
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	29.8%	28.6%
T. Rowe Price Blue Chip Growth Fund	10.1	9.9
T. Rowe Price Value Fund	9.6	9.3
T. Rowe Price Overseas Stock Fund	9.4	8.3
T. Rowe Price Small-Cap Stock Fund	8.7	8.0
T. Rowe Price International Stock Fund	8.1	8.0
T. Rowe Price International Value Equity Fund	9.2	7.0
T. Rowe Price Emerging Markets Stock Fund	4.1	5.1
T. Rowe Price Mid-Cap Growth Fund	4.5	4.5
T. Rowe Price Mid-Cap Value Fund	4.2	3.9
T. Rowe Price Real Assets Fund	2.3	2.1
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	0.0	5.1
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	0.0	0.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	66.50%
MSCI All Country World Index ex USA	28.50
Bloomberg Barclays U.S. Aggregate Bond Index	5.00

<sup>3</sup>Percentages may not total 100% due to rounding.



# Portfolio 2030

Portfolio 2030 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to fixed-income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin to transition to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. However, an overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

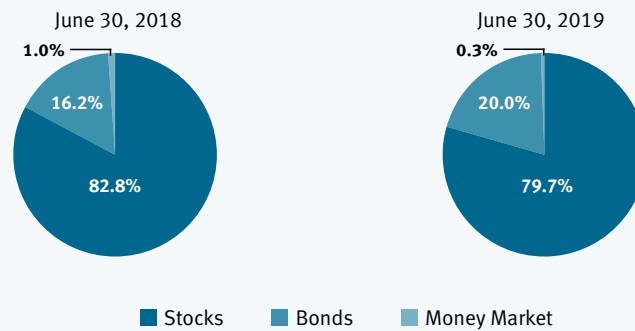
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2030 <sup>1</sup>	15.63%	6.45%
Broad-Weighted Benchmark <sup>2</sup>	15.24	7.22

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio 2030



## Portfolio Composition<sup>3</sup>

Percent of Net Assets	6/30/18	6/30/19
<b>Portfolio 2030</b>		
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	24.6%	24.0%
T. Rowe Price Blue Chip Growth Fund	8.4	8.3
T. Rowe Price Value Fund	8.1	7.8
T. Rowe Price Overseas Stock Fund	7.7	7.0
T. Rowe Price International Stock Fund	6.7	6.8
T. Rowe Price Small-Cap Stock Fund	7.3	6.8
T. Rowe Price International Value Equity Fund	7.5	6.0
T. Rowe Price Emerging Markets Stock Fund	3.4	4.3
T. Rowe Price Mid-Cap Growth Fund	3.7	3.8
T. Rowe Price Mid-Cap Value Fund	3.5	3.2
T. Rowe Price Real Assets Fund	1.9	1.7
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	16.2	20.0
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	1.0	0.3

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	56.00%
MSCI All Country World Index ex USA	24.00
Bloomberg Barclays U.S. Aggregate Bond Index	20.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio 2027

Portfolio 2027 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. Most of its assets are held in a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to fixed-income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. Seven years prior to the expected enrollment year referenced in the portfolio's name, the bond component of the portfolio will begin to transition to the New Income Fund, a more conservative investment-grade bond fund. Approximately five years prior to the expected enrollment year, the bond component will introduce an allocation to the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. However, an overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

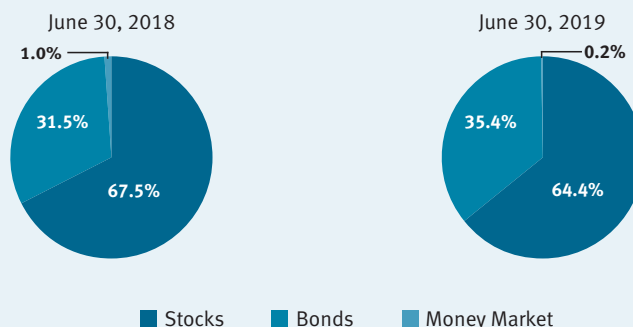
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2027 <sup>1</sup>	14.13%	6.62%
Broad-Weighted Benchmark <sup>2</sup>	13.53	7.50

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio 2027



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2027	6/30/18	6/30/19
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	20.1%	19.3%
T. Rowe Price Blue Chip Growth Fund	6.8	6.7
T. Rowe Price Value Fund	6.6	6.4
T. Rowe Price Overseas Stock Fund	6.3	5.6
T. Rowe Price Small-Cap Stock Fund	5.9	5.5
T. Rowe Price International Stock Fund	5.4	5.5
T. Rowe Price International Value Equity Fund	6.1	4.8
T. Rowe Price Emerging Markets Stock Fund	2.8	3.5
T. Rowe Price Mid-Cap Growth Fund	3.0	3.1
T. Rowe Price Mid-Cap Value Fund	2.9	2.6
T. Rowe Price Real Assets Fund	1.6	1.4
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	31.5	35.4
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	1.0	0.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	45.15%
Bloomberg Barclays U.S. Aggregate Bond Index	35.50
MSCI All Country World Index ex USA	19.35

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio 2024

Portfolio 2024 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation, with just over half of the portfolio allocated to a diversified selection of U.S. and international stocks, including emerging markets. The portfolio has an allocation to fixed-income investments. Currently, this includes an allocation to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The portfolio also has an allocation to the New Income Fund, a more conservative investment-grade bond fund, and the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities. The allocations to these two funds will both increase as the expected enrollment year referenced in the portfolio's name approaches.

Tactical decisions to overweight and underweight asset classes detracted from relative performance. An overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year. However, an underweight to stocks relative to bonds for most of the period helped relative returns.

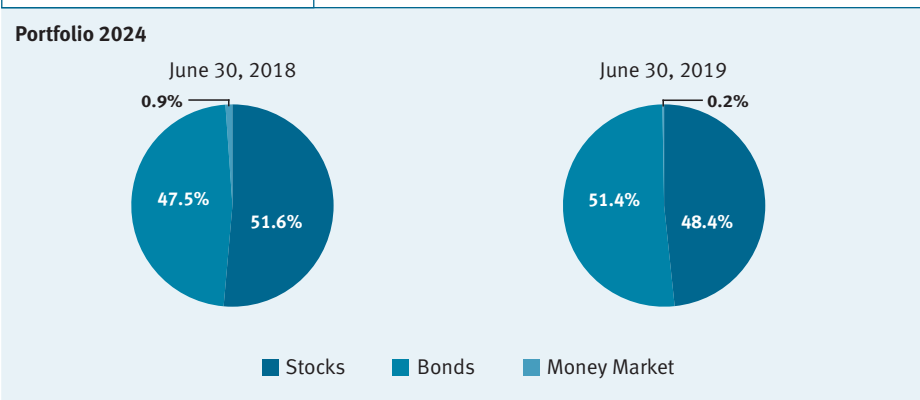
Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2024 <sup>1</sup>	12.46%	6.84%
Broad-Weighted Benchmark <sup>2</sup>	11.80	7.73

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2024	6/30/18	6/30/19
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	41.2%	38.7%
T. Rowe Price New Income Fund	6.3	11.3
T. Rowe Price Limited Duration Inflation Focused Bond Fund	0.0	1.4
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	15.2	18.3
T. Rowe Price Blue Chip Growth Fund	5.2	4.6
T. Rowe Price Value Fund	5.0	4.3
T. Rowe Price International Stock Fund	4.2	3.8
T. Rowe Price Overseas Stock Fund	4.8	3.8
T. Rowe Price Small-Cap Stock Fund	4.5	3.6
T. Rowe Price International Value Equity Fund	4.7	3.3
T. Rowe Price Mid-Cap Growth Fund	2.3	2.0
T. Rowe Price Emerging Markets Stock Fund	2.2	1.9
T. Rowe Price Mid-Cap Value Fund	2.3	1.7
T. Rowe Price Real Assets Fund	1.2	1.1
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	0.9	0.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	50.00%
Russell 3000 Index	35.90
MSCI All Country World Index ex USA	12.60
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	1.50

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio 2021

Portfolio 2021 recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio systematically increases its allocation to fixed income investments as part of its long-term strategy to become more conservative over time. At the end of the reporting period, roughly 19% of the portfolio was allocated to the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The portfolio also has an allocation to the New Income Fund, a more conservative investment-grade bond fund, and the Limited Duration Inflation Focused Bond Fund, which holds short- and intermediate-term investment-grade inflation-linked securities. The allocations to these two funds will both increase as the expected enrollment year referenced in the portfolio's name approaches.

Tactical decisions to overweight and underweight asset classes detracted from relative performance. An overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year. However, an underweight to stocks relative to bonds for most of the period helped relative returns.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

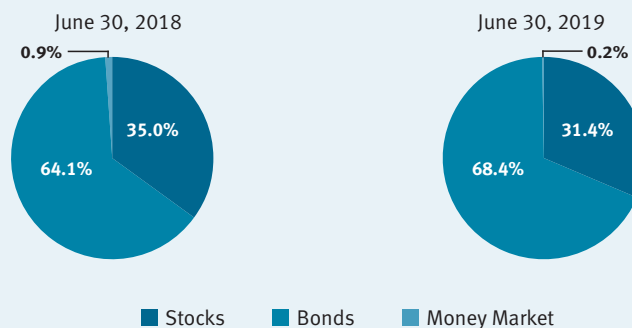
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio 2021 <sup>1</sup>	9.83%	6.90%
Broad-Weighted Benchmark <sup>2</sup>	9.52	7.32

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio 2021



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio 2021	6/30/18	6/30/19
<b>BONDS</b>		
T. Rowe Price New Income Fund	23.5%	28.1%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	12.9	21.1
T. Rowe Price Spectrum Income Fund	27.7	19.2
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	19.9	22.0
T. Rowe Price Overseas Stock Fund	2.3	1.6
T. Rowe Price International Stock Fund	2.0	1.5
T. Rowe Price International Value Equity Fund	2.2	1.3
T. Rowe Price Blue Chip Growth Fund	2.0	1.1
T. Rowe Price Small-Cap Stock Fund	1.7	1.0
T. Rowe Price Value Fund	1.9	0.9
T. Rowe Price Real Assets Fund	0.9	0.7
T. Rowe Price Mid-Cap Growth Fund	0.8	0.6
T. Rowe Price Mid-Cap Value Fund	0.9	0.4
T. Rowe Price Emerging Markets Stock Fund	0.4	0.3
<b>Money Market</b>		
T. Rowe Price U.S. Treasury Money Fund	0.9	0.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	47.00%
Russell 3000 Index	27.10
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	21.50
MSCI All Country World Index ex USA	4.40

<sup>3</sup>Percentages may not total 100% due to rounding.

# Portfolio for College

The Portfolio for College recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio invests in a diversified blend of fixed income securities, representing about 80% of assets at period-end. The remaining allocation is in stocks, mostly invested in the Equity Index 500 Fund, which tracks the performance of the S&P 500 Index. This structure is designed to give investors the opportunity to potentially generate growth while reducing the risk of principal loss through more conservative fixed income investments.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. However, an overweight allocation to international stocks relative to U.S. stocks detracted as overseas stock markets lagged the U.S. equity returns.

Security selection within the underlying funds detracted from relative performance. The New Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

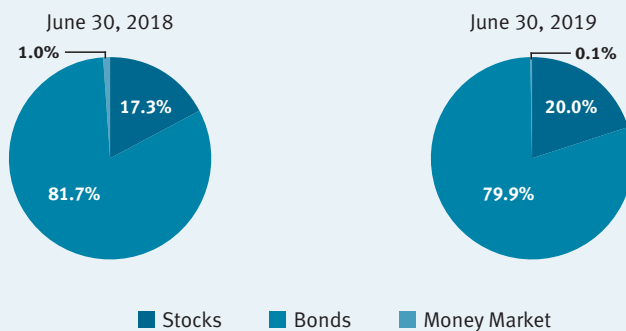
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Portfolio for College <sup>1</sup>	7.46%	6.38%
Broad-Weighted Benchmark <sup>2</sup>	7.51	6.67

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Portfolio for College



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Portfolio for College	6/30/18	6/30/19
<b>BONDS</b>		
T. Rowe Price New Income Fund	41.5%	40.4%
T. Rowe Price Limited Duration Inflation Focused Bond Fund	40.2	39.5
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	14.8	17.4
T. Rowe Price Overseas Stock Fund	0.7	0.8
T. Rowe Price International Stock Fund	0.7	0.7
T. Rowe Price International Value Equity Fund	0.7	0.7
T. Rowe Price Real Assets Fund	0.4	0.4
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	1.0	0.1

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	40.00%
Bloomberg Barclays U.S. 1-5 Year Treasury TIPS Index	40.00
S&P 500 Index	18.00
MSCI All Country World Index ex USA	2.00

<sup>3</sup>Percentages may not total 100% due to rounding.



# Equity Portfolio

The Equity Portfolio recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio's focus is long-term capital appreciation. It invests in a diversified selection of U.S. and international stocks, including emerging markets. Its largest allocation is to the Equity Index 500 Fund, which tracks the performance of the S&P 500 Index.

Tactical decisions to overweight and underweight asset classes detracted from relative performance. An overweight allocation to domestic small-cap stocks relative to large-cap stocks detracted as small-cap stocks trailed large-cap stocks for the year. An overweight allocation to international stocks relative to U.S. stocks also hurt relative returns as overseas stock markets lagged the U.S. equity returns.

Security selection within the underlying funds contributed to relative performance. The portfolio's underlying funds that invest in domestic small-cap stocks, mid-cap growth stocks, and emerging markets stocks outpaced their style-specific benchmarks, which helped relative returns.

The inclusion of real assets stocks—which provide exposure to diversifying sectors outside the benchmark—detracted from relative performance.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Equity Portfolio <sup>1</sup>	17.47%	6.14%
Broad-Weighted Benchmark <sup>2</sup>	17.29	6.85

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Equity Portfolio



## Portfolio Composition<sup>3</sup>

Percent of Net Assets Equity Portfolio	6/30/18	6/30/19
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	29.8%	30.1%
T. Rowe Price Blue Chip Growth Fund	10.0	10.2
T. Rowe Price Value Fund	9.7	9.9
T. Rowe Price Overseas Stock Fund	9.4	8.6
T. Rowe Price International Stock Fund	8.0	8.6
T. Rowe Price Small-Cap Stock Fund	8.6	8.6
T. Rowe Price International Value Equity Fund	9.4	7.5
T. Rowe Price Emerging Markets Stock Fund	4.1	5.5
T. Rowe Price Mid-Cap Growth Fund	4.5	4.9
T. Rowe Price Mid-Cap Value Fund	4.2	3.9
T. Rowe Price Real Assets Fund	2.3	2.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	70.00%
MSCI All Country World Index ex USA	30.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Total Equity Market Index Portfolio

The Total Equity Market Index Portfolio recorded a single-digit return but underperformed its benchmark, the Russell 3000® Index, for the 12 months ended June 30, 2019.

The portfolio provides exposure to the entire U.S. stock market through investment in the Total Equity Market Index Fund. The fund invests in a broad spectrum of small-, mid-, and large-cap stocks representative of the S&P Total Market Index.

U.S. stocks advanced over the fiscal year as the Federal Reserve signaled a pause on its plans for interest rate hikes and optimism grew about a U.S.-China trade deal, allaying two sources of worry that derailed financial markets at the end of 2018. By the end of June, the S&P 500 had recorded its best first-half performance since 1997, more than making up for losses in 2018.

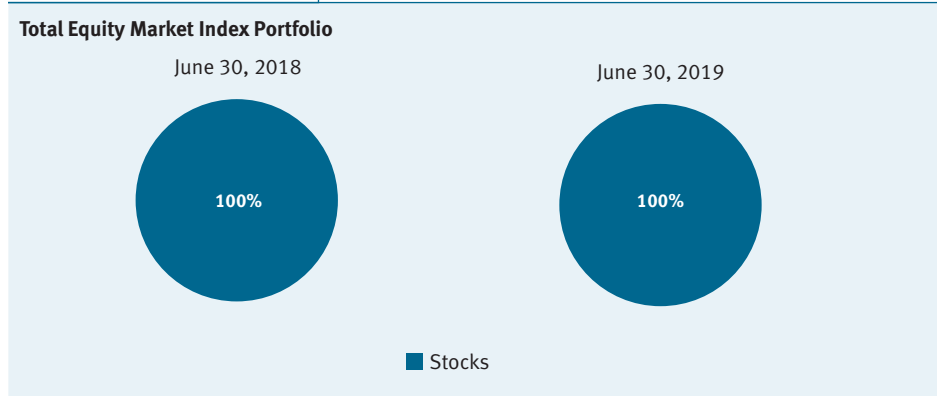
U.S. large-cap stocks performed the best for the year, outpacing both mid-cap stocks, which posted a slimmer gain, and small-cap stocks, which declined. Growth stocks outpaced value stocks across all market capitalizations.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Total Equity Market Index Portfolio <sup>1</sup>	18.71%	8.78%
Russell 3000 Index	18.71	8.98

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition

Percent of Net Assets	6/30/18	6/30/19
<b>Total Equity Market Index Portfolio</b>		
<b>STOCKS</b>		
T. Rowe Price Total Equity Market Index Fund	100.0%	100.0%

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

# Fixed Income Portfolio

The Fixed Income portfolio recorded a single-digit return but underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index, for the 12 months ended June 30, 2019.

The portfolio invests in the Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. This allocation blends core investment-grade bonds that are included in the benchmark with out-of-benchmark securities from diversifying sectors, including high yield bonds, non-U.S. dollar-denominated bonds, emerging markets bonds, bank loans, and dividend-paying stocks.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight allocation to international bonds relative to U.S. investment-grade bonds for most of the period helped relative returns given the strong performance of domestic investment-grade bonds.

Security selection within the underlying funds detracted from relative performance. The portfolio's underlying funds that invest in U.S. large-cap dividend-paying stocks and government-issued mortgage-backed bonds trailed their respective style-specific benchmarks and weighed on relative returns.

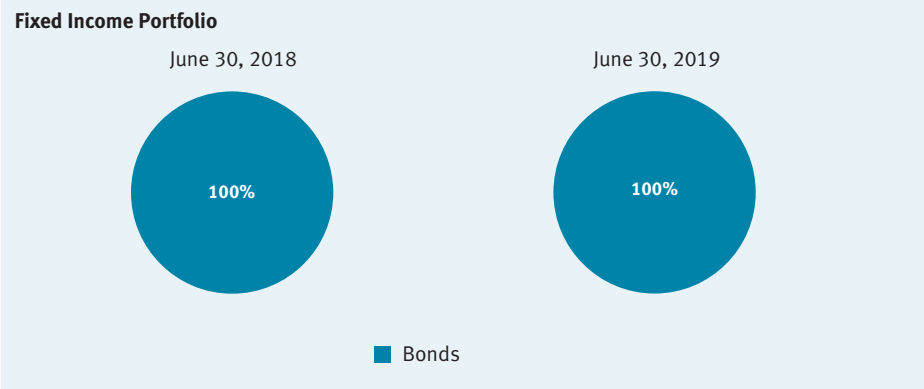
The inclusion of diversifying sectors that are not part of the benchmark detracted from relative performance. The portfolio's holdings in international bonds, short-term bonds, and U.S. floating rate notes weighed on relative returns as these securities lagged the benchmark. However, holdings in emerging markets bonds, long-term U.S. Treasuries, and U.S. corporate bonds added value.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Fixed Income Portfolio <sup>1</sup>	7.82%	6.88%
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	6.11	7.87

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition

Percent of Net Assets	6/30/18	6/30/19
<b>Fixed Income Portfolio</b>		
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	100.0%	100.0%

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

# Balanced Portfolio

The Balanced Portfolio recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio seeks to provide capital growth and current income by investing in an array of U.S. and international stock and bond funds. Its structure is intended to offer investors a way to balance the potential capital appreciation of stocks with the relative stability and income of bonds over the long term.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. An underweight allocation to real assets stocks, which underperformed global stocks, also contributed.

Security selection within the underlying funds detracted from relative performance. The Spectrum Income Fund trailed the Bloomberg Barclays U.S. Aggregate Bond Index, its style-specific benchmark, which detracted from relative returns. Several of the portfolio's underlying funds that invest in international developed stock markets lagged their respective benchmarks, which also weighed on relative performance.

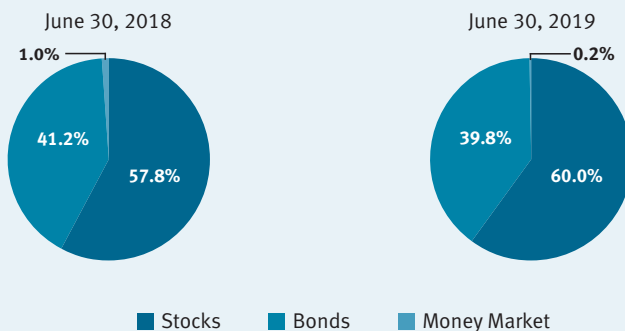
## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Balanced Portfolio <sup>1</sup>	13.50%	6.78%
Broad-Weighted Benchmark <sup>2</sup>	12.90	7.68

Average annualized total returns can be found on page 4.

## Asset Class Breakdown

### Balanced Portfolio



## Portfolio Composition<sup>3</sup>

Percent of Net Assets	6/30/18	6/30/19
<b>Balanced Portfolio</b>		
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	17.1%	18.1%
T. Rowe Price Blue Chip Growth Fund	5.9	6.3
T. Rowe Price Value Fund	5.6	5.8
T. Rowe Price Overseas Stock Fund	5.4	5.3
T. Rowe Price Small-Cap Stock Fund	4.9	5.2
T. Rowe Price International Stock Fund	4.7	5.0
T. Rowe Price International Value Equity Fund	5.3	4.5
T. Rowe Price Emerging Markets Stock Fund	2.4	3.3
T. Rowe Price Mid-Cap Growth Fund	2.6	2.8
T. Rowe Price Mid-Cap Value Fund	2.5	2.4
T. Rowe Price Real Assets Fund	1.4	1.3
<b>BONDS</b>		
T. Rowe Price Spectrum Income Fund	41.2	39.8
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	1.0	0.2

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Russell 3000 Index	42.00%
Bloomberg Barclays U.S. Aggregate Bond Index	40.00
MSCI All Country World Index ex USA	18.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Money Market Portfolio

The Money Market Portfolio recorded a single-digit return but underperformed its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12 months ended June 30, 2019.

The portfolio invests in the U.S. Treasury Money Fund, which invests in short-term Treasury securities and other U.S. government obligations. The fund is a high-quality, diversified portfolio whose primary aim is providing liquidity and stability of principal for investors.

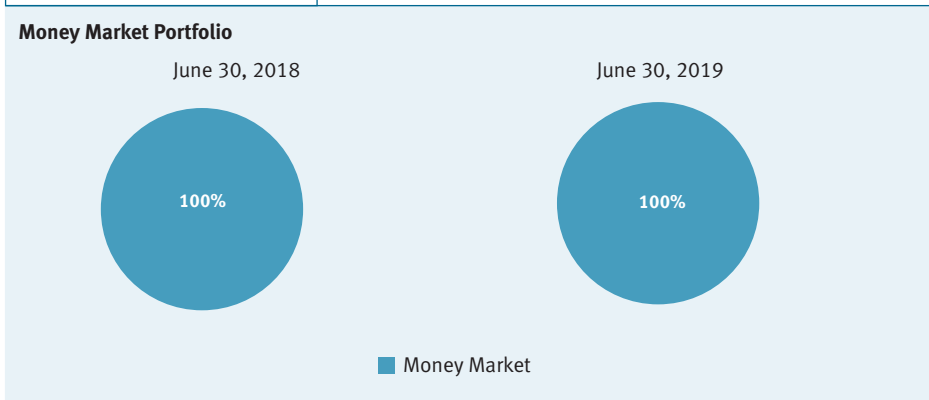
The Federal Reserve raised its benchmark fed funds rate by one-quarter percentage point four times in 2018, bringing it to a range of 2.25% to 2.50% at year-end. Treasury bill (T-bill) yields rose in accordance with the Fed's rate hikes, with the yield on the 90-day T-bill increasing from 1.93% to 2.12% over the reporting period. Other short-term interest rates generally rose, but yields at the long end of the money market yield curve declined after the Fed left rates unchanged in January and signaled that it was done raising rates for a prolonged period.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
Money Market Portfolio <sup>1</sup>	1.01%	1.86%
FTSE 3-Month Treasury Bill Index	1.21	2.30

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition

Percent of Net Assets	6/30/18	6/30/19
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	100.0%	100.0%

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.



# ACT Portfolio

The ACT Portfolio recorded a single-digit return but underperformed its broad-weighted benchmark for the 12 months ended June 30, 2019.

The portfolio invests in a broad range of U.S. stocks and investment-grade bonds. At the end of June, the portfolio's tactical allocations to stocks and bonds were 39% and 61%, respectively, reflecting a slight overweight to bonds and cash for the period.

Tactical decisions to overweight and underweight asset classes contributed to relative performance. An underweight to stocks relative to bonds and cash for most of the period helped relative returns. Security selection within the underlying funds detracted from relative performance. The U.S. Bond Enhanced Index Fund, Equity Index 500 Fund, and Extended Equity Market Index Fund lagged their respective style-specific benchmarks and weighed on relative returns.

U.S. stocks advanced over the fiscal year as the Federal Reserve signaled a pause on its plans for interest rate hikes and optimism grew about a U.S.-China trade deal, allaying two sources of worry that derailed financial markets at the end of 2018. By the end of June, the S&P 500 Index had recorded its best first-half performance since 1997, more than making up for losses in 2018.

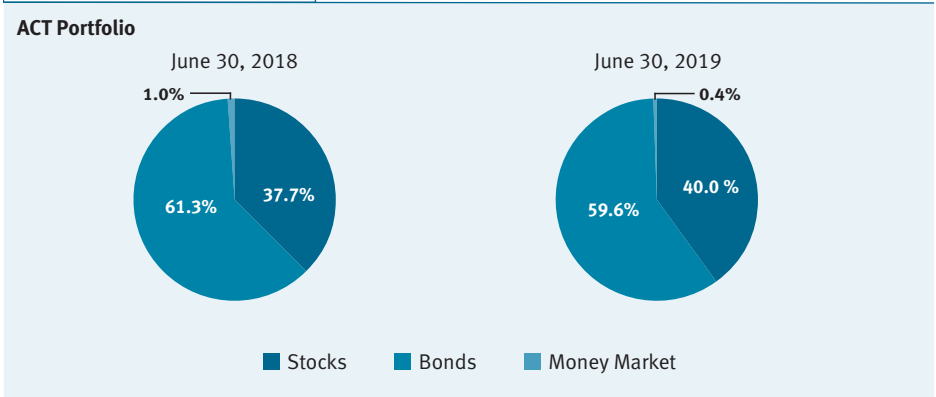
The Fed's pivot toward looser monetary policy also lifted U.S. investment-grade bonds. After raising interest rates four times in 2018 and projecting more rate hikes in 2019, the Fed signaled in January that it would leave rates on hold for a prolonged period, then indicated in March that it would not likely raise rates this year. Trade tensions with China, signs of slowing global growth, and falling inflation expectations also spurred demand for investment-grade bonds.

## Performance Comparison

Periods Ended 6/30/19	6 Months	12 Months
ACT Portfolio <sup>1</sup>	10.90%	8.27%
Broad-Weighted Benchmark <sup>2</sup>	11.23	8.81

Average annualized total returns can be found on page 4.

## Asset Class Breakdown



## Portfolio Composition<sup>3</sup>

Percent of Net Assets ACT Portfolio	6/30/18	6/30/19
<b>BONDS</b>		
T. Rowe Price U.S. Bond Enhanced Index Fund	61.3%	59.6%
<b>STOCKS</b>		
T. Rowe Price Equity Index 500 Fund	27.7	29.9
T. Rowe Price Extended Equity Market Index Fund	10.0	10.1
<b>MONEY MARKET</b>		
T. Rowe Price U.S. Treasury Money Fund	1.0	0.4

<sup>1</sup>Performance information reflected is net of fees and expenses. Please refer to the Plan Disclosure Document for more detailed information.

<sup>2</sup>As of June 30, 2019, the broad-weighted benchmark was composed of:

Bloomberg Barclays U.S. Aggregate Bond Index	60.00%
Russell 3000 Index	40.00

<sup>3</sup>Percentages may not total 100% due to rounding.

# Selected Financial Data\*

As of and for the fiscal year ended June 30, 2019 (in thousands, except per-unit values and returns)

	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030	Portfolio 2027
<b>Investments</b>					
<b>Investments in Mutual Funds</b>					
T. Rowe Price Blue Chip Growth Fund	\$323	\$4,437	\$15,192	\$22,320	\$25,124
T. Rowe Price Emerging Markets Stock Fund	172	2,347	7,838	11,510	12,971
T. Rowe Price Equity Index 500 Fund	952	12,979	44,079	64,692	72,465
T. Rowe Price Extended Equity Market Index Fund	-	-	-	-	-
T. Rowe Price International Stock Fund	275	3,730	12,343	18,226	20,487
T. Rowe Price International Value Equity Fund	238	3,219	10,848	16,064	18,122
T. Rowe Price Limited Duration Inflation Focused Bond Fund	-	-	-	-	-
T. Rowe Price Mid-Cap Growth Fund	150	2,081	6,895	10,123	11,453
T. Rowe Price Mid-Cap Value Fund	128	1,728	5,931	8,698	9,868
T. Rowe Price New Income Fund	-	-	-	-	-
T. Rowe Price Overseas Stock Fund	275	3,751	12,804	18,804	21,143
T. Rowe Price Real Assets Fund	70	939	3,229	4,695	5,330
T. Rowe Price Small-Cap Stock Fund	268	3,695	12,367	18,212	20,514
T. Rowe Price Spectrum Income Fund	-	-	7,903	53,682	132,515
T. Rowe Price Total Equity Market Index Fund	-	-	-	-	-
T. Rowe Price U.S. Bond Enhanced Index Fund	-	-	-	-	-
T. Rowe Price U.S. Treasury Money Fund	-	-	321	748	596
T. Rowe Price Value Fund	310	4,228	14,329	21,127	23,862
<b>Investments, at value</b>	<b>\$3,161</b>	<b>\$43,134</b>	<b>\$154,079</b>	<b>\$268,901</b>	<b>\$374,450</b>
<b>NET ASSETS</b>	<b>\$3,161</b>	<b>\$43,132</b>	<b>\$154,073</b>	<b>\$268,890</b>	<b>\$374,435</b>
<b>NET ASSET VALUE PER UNIT</b>	<b>\$10.59</b>	<b>\$13.67</b>	<b>\$22.23</b>	<b>\$31.67</b>	<b>\$23.67</b>
<b>Changes in Net Assets</b>					
Net investment income	\$24	\$436	\$1,884	\$4,227	\$7,172
Net realized gain (loss)	32	847	3,603	6,036	8,848
Change in net unrealized gain (loss)	153	1,390	3,742	6,055	7,048
Increase (decrease) from operations	209	2,673	9,229	16,318	23,068
Decrease from distributions	-	-	-	-	-
Increase (decrease) from unit transactions	2,838	14,098	22,236	24,084	24,305
Increase (decrease) in net assets during the period	\$3,047	\$16,771	\$31,465	\$40,402	\$47,373
<b>TOTAL RETURN<sup>1</sup></b>	<b>6.01%</b>	<b>6.13%</b>	<b>6.31%</b>	<b>6.45%</b>	<b>6.62%</b>

\* Each portfolio, excluding the ACT Portfolio, is offered through the T. Rowe Price College Savings Plan and the University of Alaska College Savings Plan. Financial data for each portfolio relate to both plans and are summarized from the financial statements of The College Savings Program-Direct Plans, Sponsored by the Education Trust of Alaska. For complete financial statements, call 1-800-478-0003.

<sup>1</sup> Reflects the activity of each portfolio, and does not include the activity of the underlying mutual funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the underlying mutual funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying mutual funds in which it invests.

Portfolio 2024	Portfolio 2021	Portfolio for College	Equity Portfolio	Total Equity Market Index Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio	ACT Portfolio
\$25,448	\$5,953	-	\$34,453	-	-	\$9,749	-	-
10,326	1,731	-	18,399	-	-	5,172	-	-
100,846	121,688	\$105,826	101,273	-	-	27,968	-	\$39,051
-	-	-	-	-	-	-	-	13,257
21,113	8,489	4,507	28,990	-	-	7,750	-	-
18,049	7,391	4,033	25,377	-	-	6,974	-	-
7,715	116,787	239,489	-	-	-	-	-	-
11,012	3,011	-	16,493	-	-	4,311	-	-
9,563	2,320	-	13,233	-	-	3,715	-	-
62,322	155,662	244,694	-	-	-	-	-	-
20,945	8,559	4,661	28,995	-	-	8,118	-	-
5,879	3,991	2,424	7,291	-	-	2,018	-	-
19,864	5,371	-	28,888	-	-	8,036	-	-
212,782	106,290	-	-	-	\$51,520	61,580	-	-
-	-	-	-	\$213,287	-	-	-	-
-	-	-	-	-	-	-	-	77,921
1,022	1,069	598	-	-	-	270	\$89,139	528
23,524	5,154	-	33,122	-	-	9,017	-	-
<b>\$550,410</b>	<b>\$553,466</b>	<b>\$606,232</b>	<b>\$336,514</b>	<b>\$213,287</b>	<b>\$51,520</b>	<b>\$154,678</b>	<b>\$89,139</b>	<b>\$130,757</b>
<b>\$550,388</b>	<b>\$553,403</b>	<b>\$606,207</b>	<b>\$336,500</b>	<b>\$213,278</b>	<b>\$51,518</b>	<b>\$154,672</b>	<b>\$89,136</b>	<b>\$130,750</b>
<b>\$35.29</b>	<b>\$27.27</b>	<b>\$21.18</b>	<b>\$33.02</b>	<b>\$29.25</b>	<b>\$27.02</b>	<b>\$31.52</b>	<b>\$1.00</b>	<b>\$28.29</b>
\$12,373	\$12,102	\$11,668	\$4,245	\$2,940	\$1,694	\$3,309	\$1,473	\$3,155
10,799	13,944	1,774	15,076	1,602	253	3,793	-	940
11,924	9,363	23,265	182	12,460	1,226	2,611	-	5,912
35,096	35,409	36,707	19,503	17,002	3,173	9,713	1,473	10,007
-	-	-	-	-	-	-	(1,473)	-
24,385	9,217	(111,492)	(20,693)	12,015	141	(4,231)	15,692	2,436
\$59,481	\$44,626	\$(74,785)	\$(1,190)	\$29,017	\$3,314	\$5,482	\$15,692	\$12,443
<b>6.84%</b>	<b>6.90%</b>	<b>6.38%</b>	<b>6.14%</b>	<b>8.78%</b>	<b>6.88%</b>	<b>6.78%</b>	<b>1.86%</b>	<b>8.27%</b>

University of Alaska College Savings Plan  
Managed by T. Rowe Price Associates, Inc.  
Offered by The Education Trust of Alaska  
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1-800-478-0003  
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