

FRS Money Market Fund (60)

Data updated as of 06/30/2020

Full Legal Name

BlackRock Money Market Fund

Lipper Classification

Instl Money Market Funds

Funds that buy highly rated debt instruments that generally mature in less than a year and often less than 60 days.

Investment Objective and Strategy

The Fund seeks as high a level of current income as is consistent with liquidity and stability of principal.

Fund Expenses

Net Expense Ratio (%) ⁵	0.06
Gross Expense Ratio (%)	0.06
Administrative Expenses (%)	0.00
Expense Waiver (%)	0.00
Expense Waiver Type	None
Expense Waiver Time Limit	None
Per \$1,000 Investment (\$)	.60

⁵The Net Expense Ratio is what you ultimately pay per dollar invested.

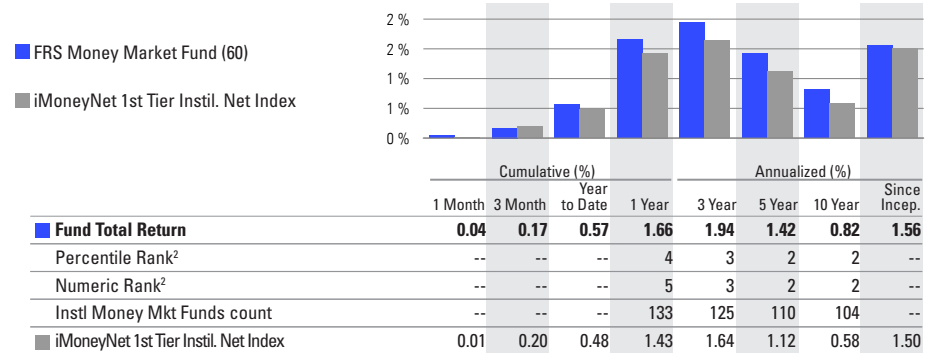
Fund Detail

Inception Date	07/31/2002
Asset Type	Money Market Funds

Fund Management

Fund Manager(s)	Tenure
Team Managed	

Historical Performance (%)

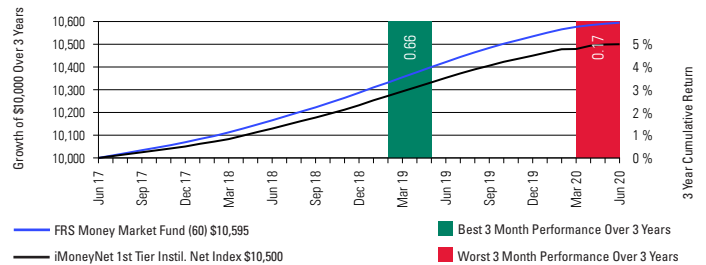


²Calculated against universe of funds in the Instl Money Market Funds classification.

The Historical Performance section shows the funds' historical performance. Past performance is not indicative of future results. Investment return and value of shares will fluctuate. Upon redemption, shares may be worth more or less than their original cost. The current performance may be higher or lower than the quoted performance. Numeric Rankings for the fund is based on Total Return Performance and represents the numeric position achieved by the fund within its Lipper classification universe for that time period.

Risk Analysis (3 Year)

Annualized Standard Deviation	0.17
Annualized Sharpe Ratio	6.99



⁴These statistics are measured against the Fund's index: iMoneyNet 1st Tier Instil. Net Index

Management Company Information

Management Company	Address	City	State	Zip Code	Web Address
BlackRock Institutional Trust Company NA	400 Howard Street	San Francisco	CA	94105	www.blackrock.com

This Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation (FDIC) or any other government agency. Although the Fund seeks to preserve the value of your investment at \$1 per share, it is possible to lose money by investing in this Fund.

Important Fund Information. Before choosing any investment fund, get objective, professional guidance on what specific funds would best fit your needs and the level of risk involved. Call the MyFRS Financial Guidance Line at 1-866-446-9377, Option 2 (TRS 711), or visit MyFRS.com for free guidance and additional information on this investment fund. These reports discuss the investment strategies and other factors that may significantly affect the fund's performance. You can also make daily account transfers or withdrawals through these phone and online resources, unless the fund has transfer restrictions. Restrictions: Investment funds in the FRS Investment Plan are subject to excessive trading restrictions as detailed in the FRS Investment Plan Summary Plan Description and FRS Excessive Fund Trading Guidelines.

This fund does not have an SEC prospectus because it is a commingled trust fund open only to institutional investors like the FRS.