



**Advisory Committee Agenda
November 9, 2016 – 9:30 a.m.
Keizer Community Center – Keizer, Oregon**

ITEM #	ITEM	PRESENTER	
	Meet and Greet		8:30 a.m.
I.	Introduction	Mark Carlton	9:30 a.m.
II.	Approval of Minutes	Mark Carlton	
III.	Old Business	Mark Carlton	
IV.	Information Items		9:45 a.m.
	A. Q3 2016 Service Review	Brian Merrick and Carol Cann, VOYA	
	B. Q3 2016 Performance Report	Jake O'Shaughnessy, SageView	
	C. Treasury Update	Paola Nealon, Treasury	
	D. OSGP Update	Roger Smith, OSGP	
	E. Outreach Team Update	Jack Schafroth, Karen Blanton, Wes Handley and Yolanda Dominguez, OSGP	
	F. Q3 2016 Plan Statistics	Kathy Gannon, OSGP	
V.	New Business	Mark Carlton	11:00 a.m.
VI.	Public Comment	Mark Carlton	11:15 a.m.
VII.	Adjournment	Mark Carlton	11:30 a.m.

Next meeting is scheduled for February 8, 2017.

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OSGP ADVISORY COMMITTEE MEMBERS

- Mark Carlton, Chair • Steve Schnurbusch
• Thomas Poon • Celeste VanCleave • Richard Bailey • Brady Boothe • Kevin Nordhill



ADVISORY COMMITTEE MEETING MINUTES
August 10, 2016
Salem Convention Center
SALEM OREGON

COMMITTEE MEMBERS PRESENT

Kevin Nordhill, Committee Member
Celeste Van Cleave, Committee Member
Thomas Poon, Committee Member
Brady Boothe, Committee Member

STAFF MEMBERS PRESENT

Roger Smith, Program Manager
Jack Schafroth, Local Government Representative
Dee Monday, Program Analyst
Kathy Gannon, Program Coordinator
Karen Blanton, Educational Representative
Vitaly Putintsev, Enrollment Specialist

I. INTRODUCTION:

Meeting called to order at 9:30 a.m. In absence of Chair Carlton, Kevin Nordhill chaired the meeting. Kevin formally welcomed Thomas Poon to the Committee and requested introductions from all those in attendance.

II. APPROVAL OF MINUTES:

Kevin Nordhill asked if there were any changes or corrections to the minutes from May 11, 2016. Brady Boothe moved to approve the minutes as presented and Celeste Van Cleave seconded the motion. The motion carried unanimously.

III. OLD BUSINESS:

No old business

IV. ADMINISTRATIVE REPORT:

- A. Q2 2016 Service Review:** Brian Merrick reported that Voya's newest client is the State of Delaware. This development reaffirms Voya's commitment to large government market business. Brian also reported that Voya was recognized as a top financial services company in the annual Newsweek Green Rankings. Voya prides itself on its efforts to reduce consumption and waste, while encouraging employees to adopt behavioral changes that support long-term sustainability.

Brian reported that the OSGP continues to grow. Total plan assets are at 1.7 billion dollars and the net cash flow is positive. Brian highlighted that, while money is flowing out of the plan through an influx in distributions, there is also a steady rate



of money flowing into the plan. The OSGP is receiving five million dollars more per quarter in money flowing into the plan via contributions than it was five years ago. Brian credited this change to heightened enrollment numbers, the availability of the Roth contribution, and the education and outreach efforts at the local level.

Brian spoke about the popularity of the LifePath investment options. He also noted that the Small Company Stock Option is the second largest singular investment option. The Stable Value Fund is gaining in popularity as participants move away from more volatile and equity based funds to more conservative funds. Brian stated that it will be important to continually reinforce the need for investment diversification to OSGP participants. Brian reported that there were no significant changes in the rollover data for the quarter.

Brian spoke about the website activity statistics. He highlighted that 8,400 people logged into their account during the quarter and 6,000 of them looked at their My Orange Money feature on the website. 658 of those people took some kind of action after using the feature. Voya continually monitors this type of activity in order to accurately gauge the effectiveness of the My Orange Money tool.

Brian underscored the efforts of Voya Communications Specialist Jennifer Whitman in working closely with the Salem Office to revamp OSGP forms and to rebrand the publication materials. In addition, Jennifer is creating the marketing materials for the upcoming National Retirement Security Week Open House (NRSW Open House) at the Salem Convention Center on Monday October 17, 2016.

B. Q2 2016 Performance Report: Jake O'Shaughnessy presented the Q2 performance review. The big news during the second quarter was a decision by the United Kingdom to withdraw from its membership in the European Union (EU). The immediate financial market impact was not surprising, but the longer-term impact will not be known for quite some time.

Volatility in financial markets during the second quarter was less extreme than during the first, except for a one week stretch following the Brexit decision. Global equity markets suffered significant selloffs during the first two days following the Brexit decision, collectively losing over \$2 trillion in value, but rebounded strongly at the end of the quarter.

Global bond yields declined to record lows, or further into negative territory in certain markets. Investors sought shelter in perceived safe haven assets such as government bonds, precious metals and currencies like the U.S. dollar and Japanese yen. Although equity prices moved significantly following the vote, this did not appear to be characteristic of a systemic financial crisis.



The 10-year German Bund yield fell into negative territory for the first time ever. The British Pound declined to its lowest level in 30 years versus the dollar and also suffered its largest one-day decline ever following the UK referendum. Global growth remains subdued and inflationary forces appear limited in most developed countries.

The U.S. economy likely continued its slow expansion in Q2. Although U.S. job growth bounced back in June, new job creation has slowed in Q2. California became the 6th largest economy in the world.

C. Treasury Update: Paola Nealon reported that the OIC approved the extension of the contractual agreement with SageView for one additional year.

D. OSGP Update: Roger Smith described the upcoming Salem Office remodel on September 16-17. Those efforts are specifically tailored to bring the pension side (PERS) and the 457 side (OSGP) together. This is in line with the augmentation of the phone system which achieved the same objective. One number is offered and the caller then selects either the PERS or OSGP option.

Roger also talked about the venue change for future OSGP Advisory Committee Meetings. Starting with the next Advisory Committee Meeting, meetings will take place at the Keizer Community Center. This change will be in effect through 2017.

Roger thanked Voya for their outstanding work in support of the NRSW Open House. Roger also acknowledged PERS Operations Manager Brian Harrington's efforts in including PERS in the NRSW Open House.

Kathy Gannon reported 2nd quarter plan statistics and reviewed year-to-date plan statistics. Plan statistics are available on the OSGP website.

E. Presentation Team Report: Jack Schafroth reported that there will be a change in how the Outreach Team presents their report to the Committee going forward. Schafroth noted that it will be a team approach. He underscored the team's desire to offer a private sector level relationship to participants regardless of the fact that the OSGP is a large government plan. Schafroth highlighted that the team conducted over 200 presentations statewide for the quarter. Those presentations attracted over 1,400 people. There were over 500 one-on-one meetings conducted. Four employers were added to the plan in the 2nd quarter.



V. NEW BUSINESS: None

VI. AUDIENCE PARTICIPATION: None

VII. ADJOURNMENT: The next meeting is scheduled for November 09, 2016.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev
Oregon Savings Growth Plan

DRAFT

Third Quarter 2016
Service Review for



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3. Executive Summary
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6. Third Quarter 2016
7. 2017 Cost of Living Adjustments

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Voya Update

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Enhancements overview

We're making tangible updates to our digital experiences to serve you and our participants even better.

Beginning in mid-November, you'll notice a few updates to the plan sponsor and participant websites, centered around enhanced account access security and simplifying processes:

- Enhanced Password Security
- Updated Participant web homepage
- Simplified Customer Experience
- Intelligent and Personalized Phone Service

Enhanced password security

A recent Identity Fraud Study*, found that **\$15 billion was stolen** from over 13 million U.S. consumers in 2015 – and we're doing something about it. Protecting the identities, and ultimately the futures of our participants is one of our top priorities which is why we're investing in security enhancements like this.

Good to know:

- Existing participants will be prompted to change their password upon logging in
- The process is simple, with easy-to-follow prompts along the way
- Voya will be updating enrollment information for new participants with login instructions to protect their identity even more



The screenshot displays the Voya Financial website interface. At the top left is the VOYA FINANCIAL logo. At the top right are links for "Contact Us" and "Your Retirement Plan". The main content area is divided into three sections: 1) A "Log In" form with fields for "Username" and "Password", each with a "Forgot" link below it, and buttons for "Enter" and "Remember Me". Below the form are links for "Register now", "First time visitor?", and "Need Help?". 2) A featured article titled "7 ways boomers are redefining retirement." with a photo of a couple and a "LEARN MORE" button. 3) Two "Learn More" cards: "Keeping up with Voya" and "Boost Your Knowledge", each with a small image and a "Learn More" button.

*released by Javelin Strategy & Research, 2016

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VOYA
FINANCIAL

Updated participant web homepage

We've listened to your feedback and have done a little research of our own. Through customer surveys, behavioral finance insights and user data, we're constantly making changes to improve the user experience.

The screenshot shows the participant web homepage for the ABC Retirement Savings Plan. At the top, there is a navigation bar with the VOYA logo, a search bar, and links for Message Center, My Profile, and Logout. Below this is a teal header with the plan name and a sub-header with navigation links: Account, Investments, Statements, Plan Information, Personal Information, Education & Tools, and Contact Us. A Quick Access section follows, with links for View Statement, Fund Performance, Transaction History, Go to Self-Managed Account, and Leaving? Know Your Options. A section titled "Let's talk about your retirement savings" features a progress bar showing an estimated monthly income of \$3,615, an estimated monthly goal of \$4,375, and a difference of \$760. To the right, there are three sliders for adjusting contributions: Employee Pre-Tax (6%, \$188 per pay period), Retirement Age (67), and Investment Return (6% each year). At the bottom, there are links for Privacy / How This Works?, Organize My \$\$\$, and About Me, along with RESET and MAKE CHANGE NOW buttons.

Good to know:

- We've made some visual updates to the participant web homepage to simplify navigation and make things easier to find
- While these are minor changes (with a big impact!), we'll communicate the update via banner message on the participant web login page, globally

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Simplified customer experience

Simple is smarter. Which is why we've made updates to streamline processes and make it easier for participants to get what they need – which in turn, makes it easier for you.



One-click eDelivery Sign-Up

with a single click on the updated eDelivery sign-up page, participants can go paperless in a flash.



New Checklist

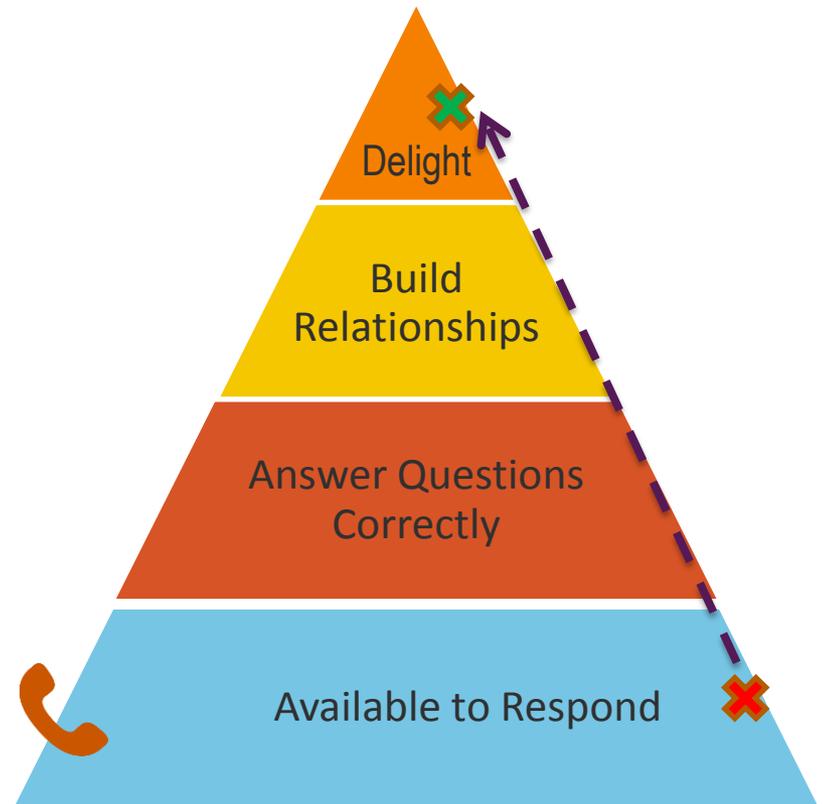
to simplify the process for hardship and residential loan withdrawals, participants will now see a new checklist that explains what's required early on.

Intelligent and personalized phone service

Every **touch point** is important – and your participants expect and deserve a consumer-friendly experience

Good to know:

- Speech-enabled interactive voice response (IVR) – intelligent and personalized experience for participants, including phone number recognition when speaking into phone
- Custom messaging for both emergency broadcast messages as well as client messages – enabling rapid communications more quickly and easily
- Intelligent call routing optimizing the ability to send calls to the right person the first time





Douglas Coté, CFA
Chief Market Strategist



Karyn Cavanaugh, CFA
Senior Market Strategist

Executive Summary

- Central banks likely will continue backstopping unexpected risks and normalizing rates cautiously
- The U.S. and global economies are muddling along without apparent growth catalysts but few observable risks
- Market leadership has shifted from the U.S. toward riskier asset classes
- Investors should prudently stay broadly globally diversified to spread out risks and increase opportunities

Shift to Riskier Assets — not just EM

Index	Sep 2016	Q316	2016 YTD
Equity			
S&P 500	0.0	3.9	7.8
S&P Midcap	-0.6	4.1	12.4
S&P Smallcap	0.6	7.2	13.9
Global REITs	-0.9	1.5	11.0
EAFE	1.3	6.5	2.2
Emerging Mkts	1.3	9.2	16.4
Average	0.3	5.4	10.6
Fixed Income			
Corporate	-0.2	1.4	9.2
U.S. Treasury 20+	-1.7	-0.3	15.5
Global Aggregate	0.6	0.8	9.8
High Yield	0.7	5.6	15.1
Average	-0.2	1.9	12.4
Overall Average	0.1	4.0	11.3

Data as of 09/30/2016

Source: FactSet, FTSE NAREIT, Voya Investment Management

Perpetual Monetary Stimulus Keeps Global Risks at Bay

The world's central banks have been exceedingly cautious, acting as if markets cannot stand on their own two feet eight years after the Financial Crisis. Whenever a bout of volatility erupts, even entirely normal volatility, the world's central banks step in with more of the same — monetary stimulus. If central banks were the only answer, inflation and economic growth would be robust and self-sustaining — but it is not. Let's look at it. In the third quarter, fear of Brexit fallout drove the Bank of England to extraordinary lengths to stimulate the British economy. It worked remarkably well, and markets recovered within a week. Then, Bank of Japan confused the market by bringing out an unusual scheme that seems a lot like price controls — “targeting its sovereign yields.” Lastly, the U.S. Federal Reserve punted on raising rates even though arguably it satisfied its dual mandate on inflation and unemployment. Today's net result is continued low yields, low growth, rising asset prices and suspicious investors.

This is not 2008, and even with recent concerns over European banks, the global banking system is sound. But growth continues to muddle along even in the resilient United States. What is the likelihood the next administration will improve growth prospects?

Without getting too political, we have two presidential candidates that in their own way believe that more government spending is at least partially the answer, and that global trade hurts the middle class. No matter which candidate is elected, progress on economic growth seems ephemeral. Without organic economic growth the world's central banks will remain in the precarious position of managing markets. Against this backdrop, investors should expect more of the same but prepare for the unexpected. A broadly diversified portfolio will mitigate, to revive a phrase from Donald Rumsfeld, “the unknown and unknowable” while improving the probability of reduced risk and increased return.

Q3 Market Review: A Litany of Surprises

True to form it was the summer of surprise. The biggest surprise came from emerging markets. Out of favor for several years, emerging market (EM) valuations became exceedingly attractive. A Fed on hold and a slightly weaker/stable dollar have taken the heat off EM currencies, allowing most to appreciate against the dollar in 2016. In addition, commodity prices rebounded from first quarter lows, helping many of the emerging commodity-producing nations. Emerging markets were up more than 10% in the quarter, nearly triple U.S. large cap stocks, sending returns to over 16% year to date.

Another surprise was the lack of negative market impact as the result of Brexit. In fact, most global markets moved up, posting strong gains in July before tapering off in August and September. A stellar quarter for MSCI EAFE's developed market stocks reversed losses of the previous two quarters, bringing the index into the positive column for the year. Large U.S. equities continued to grind higher though shifting in favor toward growth over value stocks. Technology dominated the quarter, surging over 12% and contributing nearly two-thirds of the S&P 500's overall return. The financial sector scored gains second only to high-flying technology issues but financials are still negative for the year as banks continue to struggle with ultra-low rates. Interest sensitive global REITs enjoyed another positive quarter despite

worries over potential Fed action. U.S. small-cap stocks nearly doubled their large-cap brethren for an astounding +7% return and were likewise dominated by technology. Investors were more willing to venture out on the risk spectrum knowing global central banks are exceedingly accommodative.

Large caps, the S&P 500 Index in particular, have been dominant over the last five years but at this point lag most other asset classes for the quarter and year. As a result, 2016 has seen a globally diversified portfolio of stocks and bonds once again besting the S&P 500 with less risk.

Yet another surprise — as equities rallied so did bonds. It was another strong quarter for bonds across the board as yields moved lower. High yield bonds led the way, although spreads remained in the historically normal range. Nevertheless, long U.S. Treasuries remain the best performer year to date. The currency stability that helped emerging markets also helped global fixed income performance. Investors, convinced that bond yields could not go any lower, continue to be vexed. Low global growth and the search for yield will keep the

pressure on bond yields here and abroad. Notwithstanding the Fed's desire to increase rates, it is quite apparent that rates are stuck in the mud for a while.

U.S. Corporate Q2 Reported Earnings

There is positive news. Despite negative second quarter earnings growth that fully reported in September, the outlook is more sanguine. It is rare to see an earnings bear market without an accompanying recession. Investors have every right to be jittery. How can a market move to new record highs without accompanying fundamental growth? Quite simply, the market is looking forward. Negative earnings growth likely has troughed. Second quarter earnings growth was less negative than first quarter, and Q3 probably will be even better than Q2 — we may even see a return to the positive growth track after five quarters of negative growth. Sales are the precursor to earnings. Sales growth improved dramatically in Q2 from negative to essentially flat, and revenues look definitively positive for the third quarter. Finally, U.S. equity markets are relatively cheap compared to alternative investments, some of which offer negative yields.

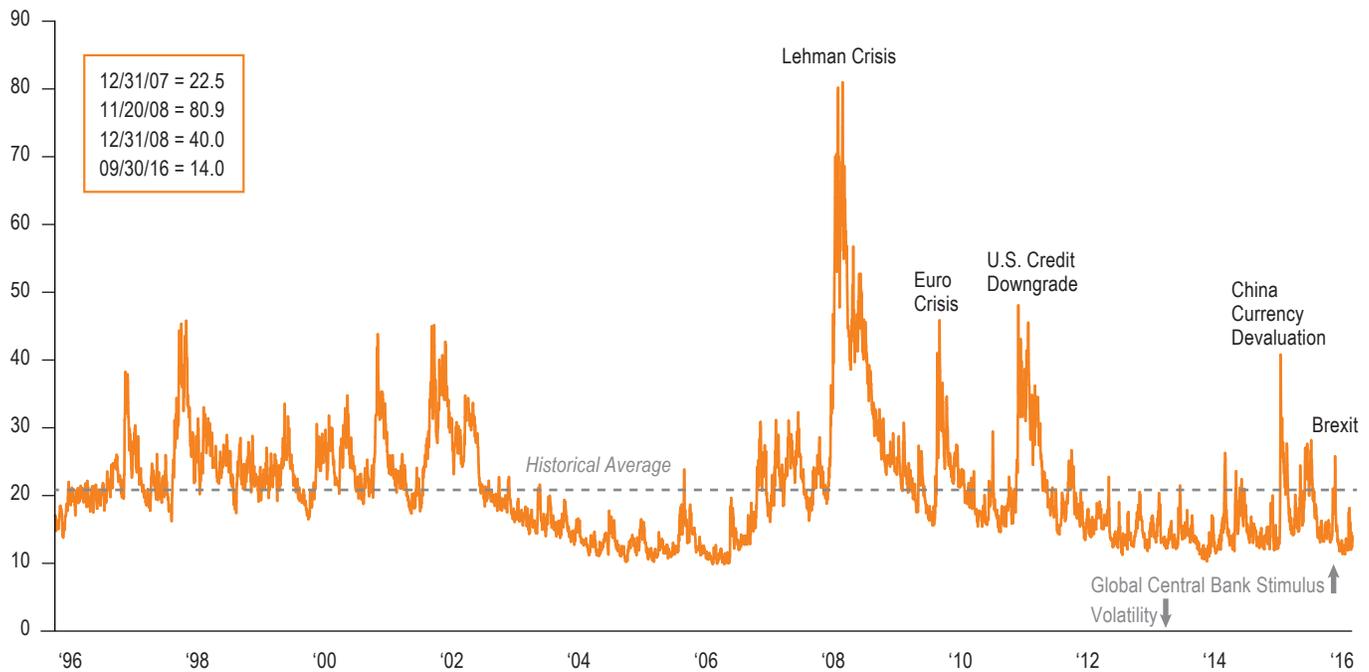
S&P 500 EPS Growth Negative for Five Consecutive Quarters as of 2Q 2016

Sector	Reported		Earnings Growth			Earnings Surprise		
	Actual	Total	Percent	Positive	Negative	Percent	Positive	Negative
Consumer Discretionary	86	86	11.7%	58	28	5%	61	16
Telecommunication Services	5	5	7.2%	2	2	2%	2	1
Health Care	56	56	5.6%	44	10	3%	47	3
Utilities	29	29	5.1%	17	9	3%	16	9
Consumer Staples	35	35	0.3%	20	15	3%	26	7
Information Technology	67	67	-0.6%	45	21	7%	56	4
Industrials	68	68	-3.7%	34	34	6%	49	14
Financials	90	90	-4.2%	52	38	3%	61	20
Materials	26	26	-8.8%	15	11	2%	15	9
Energy	38	38	-84.2%	4	27	-26%	25	10
S&P 500	500	500	-3.2%	291	195	4%	358	93

Source: FactSet. Note: Earnings growth is the percentage change in the cumulative share-weighted earnings per share from that of a year ago. Earnings surprise percent is the share-weighted average of the ratio of actual company earnings vs. the consensus estimates.

Since 2012, QE3 Volatility has been Muted

Equity Volatility (VIX)



Sources: Standard & Poor's, Chicago Board Option Exchange, FactSet. Data as of September 30, 2016.

Economic Update

Domestic

- On the economic home front, the data have been positive but patchy. The chance of a U.S. recession remains low, bolstered mainly by the household sector and consumer spending
- In Q3, the U.S. economy continued to add jobs. The 12-month average continues at over 200,000 jobs per month and unemployment remains low at 4.9%, keeping the consumer outlook strong
- Adding to consumer strength is the housing market, which continues to post price gains at double the core inflation rate. The latest Case-Shiller index reading was up 5%
- U.S. CPI and Core CPI made significant gains in August, driven by rising health care prices, but the Fed's preferred measure, PCE, remains below the target 2%

International

- Euro-area industrial production fell more than expected, dropping -1.1% month over month in July, hinting that the true effect of Brexit is beginning to be felt across Europe's industrial sector
- Japan introduced yet another stimulus package, but the yen's strength continues to hurt corporate profits and push down import prices, making it difficult to generate inflation; core CPI fell below 0% in September
- A third quarter surge in China's industrial production is encouraging and reinforces the theme of stabilization in the Chinese economy

Conclusion

The central banks have been — and likely will continue — backstopping unexpected risks and normalizing rates very cautiously. Meanwhile, U.S. and global economies are muddling along without an apparent catalyst to propel growth forward but also with few observable risks. Investors, though, should take note of the pronounced shift of market leadership away from the U.S. toward riskier global asset classes. This may or may not be a sign of things to come, but it is always prudent to stay broadly globally diversified to spread out risks and increase opportunities.

Diversification does not guarantee a profit or ensure against loss

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Plan Types for Governmental and Public School Plan Sponsors

Plan Comparison for Governmental Plan Sponsors

Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
GENERAL DESCRIPTION	<p>A deferred compensation plan that allows employees or independent contractors performing services for the employer to defer (on a voluntary basis) a portion of their salary to the plan.</p> <p>The plan may also permit designated Roth and employer contributions.</p>	<p>A retirement plan maintained solely to the extent that benefits or contributions under a defined benefit or defined contribution plan exceed the Section 415 annual limit on benefits and contributions.</p> <p>May be used to attract and retain key employees whose retirement benefits would otherwise (under qualified retirement plans) have been reduced under the Section 415 annual limit on benefits and contributions.</p> <p>Direct or indirect election by the participant to defer compensation into the 415(m) plan is not permitted.</p>	<p>A money purchase pension plan provides definitely determinable benefits. A discretionary (profit sharing) plan provides for a definite predetermined formula for allocating contributions. Either a pension or discretionary plan may include a 414(h) pick-up contribution. A 414(h) pick-up contribution is an employee mandatory contribution (considered to be excluded from an employee's gross wages and thus is considered pre-tax) made under a governmental 401(a) plan.</p>	<p>A DROP can be either a feature of an existing 401(a) defined benefit plan or a stand-alone 401(a) defined contribution plan that provides either another optional form of payment at retirement (for existing plans) or a supplemental benefit (stand-alone plan) for an eligible class of participants.</p> <p>Under a DROP, a participant ceases future benefit accruals under the formula under the existing plan. In that case, the DROP benefit is determined based on the date of participation in the DROP.</p> <p>DROP benefit may be payable upon attainment of a distributable event under the plan.</p> <p>Plan counsel needs to consider whether the DROP raises any issues concerning compliance with the Age Discrimination in Employment Act (ADEA) and Older Workers Benefit Protection Act (OWBPA), which require that an employee benefit plan may neither involuntarily retire an employee nor result in age discrimination concerning an employee.</p>
ELIGIBLE PARTICIPANTS	Participants may include employees and independent contractors.	Participants are individuals in qualified retirement plans who have exceeded the Section 415 annual limit.	Participants may include employees and leased employees. Independent contractors may not be covered by a 401(a) plan.	Eligible participants are those who have satisfied a stated number of years of service or have reached a stated age. For purposes of participation under the existing plan, the individual is considered retired under the existing 401(a) defined benefit plan, but is eligible to participate in the DROP. As a result, typical years of participation in a DROP may range from 3 to 7 years.
ERISA APPLICABILITY	Governmental employers are statutorily exempt from Title I of ERISA.	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan

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Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
FUNDING VEHICLES AND PARTICIPANT RIGHTS	<p>Assets must be held in either a:</p> <ul style="list-style-type: none"> ➤ Trust, ➤ Custodial account, or ➤ Annuity contract <p>for the exclusive benefit of the participants and their beneficiaries.</p> <p>Because amounts are held in trust or other custodial-like arrangement, plan assets are not subject to the claims of the employer's general creditors.</p> <p>Employer contributions are nonforfeitable to the extent vested. Participant contributions are considered fully vested.</p>	<p>As a governmental plan (which is exempt under Title I of ERISA), the sponsor has the flexibility to determine whether to fund the benefit or maintain an unfunded plan (paying benefits as due).</p> <p>Note: If the plan is unfunded, benefits are payable from the employer's general assets and are subject to the claims of the employer's general creditors.</p> <p>Contributions are nonforfeitable to the extent vested.</p>	Same as 457(b) plan	Same as 457(b) plan
CONTRIBUTION LIMITS	<p>General rule: Deferrals (including salary reduction contributions and non-elective employer contributions) cannot exceed the lesser of \$18,000 (for 2016 adjusted for cost of living) or 100% of "includible compensation". Includible compensation means compensation for the calendar year, reduced for an employee's 414(h) pickups, but increased for deferrals to the employer's 457(b), 401(k), 403(b) and 125 cafeteria plans.</p> <p>Special catch-up: may generally defer up to twice the general deferral limit for the 3 years prior to the year in which participant attains and elects normal retirement age under the plan.</p> <p>Age 50+ catch-up: participants who are at least age 50 may make an additional \$6,000 (for 2016 adjusted for cost of living) annual contribution. A participant is not permitted to use the special catch-up and the age 50+ catch-up simultaneously, but must utilize whichever is greater.</p> <p>Note: Contributions to a 457(b) plan are not coordinated with contributions to other plan types. However, such contributions are coordinated with other 457(b) plans sponsored by the employer or any other employer.</p>	<p>Up to 100% of compensation.</p> <p>If the plan is unfunded, it must provide that amounts are subject to a substantial risk of forfeiture.</p>	Employer, employee and forfeiture contributions to the plan are subject to the Section 415(c) limit on annual additions: the lesser of 100% of compensation or \$53,000 (for 2016 adjusted for cost of living).	<p>Same as a 401(a) pension and discretionary plan.</p> <p>Note: Whether the DROP is maintained as a stand-alone 401(a) defined contribution plan or within an existing 401(a) defined benefit plan, the DROP benefit must be tested under IRC Section 415 annual limit on contributions and benefits.</p>

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Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
DEDUCTIBILITY OF CONTRIBUTIONS AND FEDERAL INCOME TAXATION	Employer: N/A; employer is not a taxable entity. Participant: in general, not includible in gross income for federal (and state, if applicable) tax purposes until distributed.	Employer: Income accruing under a 415(m) plan is considered income derived from the exercise of an essential governmental function. As a result, such income is not unrelated business taxable income. Participant: <ul style="list-style-type: none"> ➤ If the plan is considered unfunded (including amounts held in a rabbi trust), amounts will be included in gross income for federal income tax purposes when paid or otherwise made available (constructive receipt). ➤ If the plan is considered funded, amounts will be included in gross income for federal income tax purposes in the year when services are performed or the year in which the contributions become vested, whichever is later. 	Employer: Same as 457(b) plan Participant: Same as 457(b) plan	Employer: Same as 457(b) plan Participant: Same as 457(b) plan
NON-DISCRIMINATION TESTING	N/A	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan
LOANS	Permitted up to IRC Sec. 72(p) limits	N/A	Same as 457(b) plan	Same as 457(b) plan
QUALIFIED DOMESTIC RELATIONS ORDERS	Permitted	ODRO rules not applicable. A DRO may direct that benefits be paid to an alternate payee once a participant has attained a distributable event.	Same as 457(b) plan	Same as 457(b) plan
WITHHOLDING ON DISTRIBUTIONS, REPORTING	Distributions are reported on IRS Form 1099-R for participants and beneficiaries and IRS Form 1099-M for independent contractors. In general, rollover eligible amounts are subject to mandatory 20% withholding unless directly rolled over to another eligible rollover plan.	Amounts are paid directly to the sponsor.	Distributions are reportable on IRS Form 1099-R. In general, rollover eligible amounts are subject to mandatory 20% withholding unless directly rolled over to another eligible rollover plan.	Same as 401(a) pension or discretionary plan

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Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
PERMITTED DISTRIBUTIONS	<ul style="list-style-type: none"> ➤ Severance from employment ➤ Death ➤ Attainment of age 70 ½ ➤ Unforeseeable emergency ➤ Subject to certain requirements, in-service de minimis withdrawal up to \$5,000 <p><u>Distribution of Roth 457(b) Contributions:</u> Provided a participant has a triggering event for a distribution, earnings on Roth amounts will be a qualified distribution and free from federal income tax if the following criteria are met: 5-year holding period and the participant has experienced one of these events: disability (assuming s/he has severed employment), death or attainment of age 59 ½ (assuming s/he has severed employment).</p>	Distributions may be made at any time in accordance with the plan document.	<ul style="list-style-type: none"> ➤ Disability ➤ Retirement ➤ Death ➤ Termination of employment ➤ In-service withdrawals (discretionary plans only) 	Same as a 401(a) pension and discretionary plan
REQUIRED DISTRIBUTIONS (RMD)	<p>Required Beginning Date: April 1st of the calendar year following the calendar year in which the employee reaches age 70 ½ or retires, whichever is later.</p> <p>Amount: Lifetime payments are generally distributed over the employee's life expectancy. Payments to a beneficiary are generally made over the beneficiary's life expectancy.</p> <p>Penalty Tax: If the amount distributed is less than the minimum required, a 50% excise tax applies to the shortfall.</p>	N/A	Same as 457(b) plan	Same as a 457(b) plan
IRS 10% PREMATURE DISTRIBUTION PENALTY TAX	Generally an IRS 10% premature distribution penalty tax not applicable. However, amounts rolled over from a 457(b) plan to a different plan type would become subject to the IRS 10% premature distribution penalty tax if distributed prior to age 59½ (unless an exception applies).	N/A	An IRS 10% premature distribution penalty tax applies unless the distribution is due to one of the following statutory exemptions: <ul style="list-style-type: none"> ➤ On or after reaching age 59 ½ ➤ To a beneficiary on account of a participant's death 	Same as 401(a) pension or discretionary plan

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IRS 10% PREMATURE DISTRIBUTION PENALTY TAX (cont.)	Amounts rolled over from a non-457(b) plan to a 457(b) plan would continue to be subject to any applicable IRS 10% premature distribution penalty tax, as if the plan were a qualified plan, upon distribution from the eligible 457(b) plan.		<ul style="list-style-type: none"> ➤ Disability ➤ Payments made in at least annual installments over the life (or life expectancy) of the participant or the joint lives of the participant and the designated beneficiary after separation from service ➤ Separation from service on or after attainment of age 55 ➤ Payments made for medical care, but not in excess of amounts allowable as a deduction under regulations ➤ Payments made to an alternate payee pursuant to a QDRO ➤ Payments made to satisfy a federal tax levy ➤ "Qualified Reservist Distribution" 	
ROLLOVERS, TRANSFERS & EXCHANGES	<p>Rollovers: permitted among 401(a)(k), 403(b), governmental 457(b) plans, traditional IRAs, and to Roth IRAs.</p> <p>A 457(b) plan that has a Roth account feature may permit a participant or spousal beneficiary to roll over eligible amounts to the distributing plan's Roth account.</p> <p>Nonspousal beneficiaries are permitted to roll their distributions to an inherited IRA. Inherited IRAs must satisfy the required minimum distribution rules.</p> <p>Transfers: a governmental 457(b) plan may transfer amounts to another governmental 457(b) plan under certain circumstances.</p>	N/A	<p>Rollovers: same as 457(b) plan</p> <p>Transfers: a plan may permit a participant or beneficiary to transfer amounts to another 401(a) plan, provided that the participant first attains a distributable event (certain transaction or employment change transfers would be permitted without a distributable event).</p>	Same as 401(a) pension or discretionary plan
IRS DETERMINATION LETTERS	Currently there is no IRS determination letter program for 457(b) plans. Plan sponsors may apply for an IRS private letter ruling.	Same as 457(b) plan	Plan sponsors may apply for a determination letter for an individually designed plan or may adopt a pre-approved plan document.	Same as 401(a) pension or discretionary plan
IRS CORRECTION PROGRAM	457(b) plan submissions accepted through the Employee Plans Compliance Resolution System (EPCRS) on a provisional basis.	N/A	Available through the EPCRS	Same as 401(a) pension or discretionary plan

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Plan Comparison for Public School Systems

[Note that enabling legislation is required in order for a governmental employer to sponsor any type of retirement plan]

Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	403(b) Tax Deferred Annuity Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
GENERAL DESCRIPTION	<p>A deferred compensation plan that allows employees or independent contractors performing services for the employer to defer (on a voluntary basis) a portion of their salary to the plan.</p> <p>The plan may also permit designated Roth and employer contributions.</p>	<p>A retirement plan maintained solely to the extent that benefits or contributions under a defined benefit or defined contribution plan exceed the Section 415 annual limit on benefits and contributions.</p> <p>May be used to attract and retain key employees whose retirement benefits would otherwise (under qualified retirement plans) have been reduced under the Section 415 annual limit on benefits and contributions.</p> <p>Direct or indirect election by the participant to defer compensation into the 415(m) plan is not permitted.</p>	<p>A tax deferred annuity plan that allows employees to defer (on a voluntary basis) a portion of their salary to the plan.</p> <p>A 403(b) plan may also include after-tax employee contributions, designated Roth contributions and employer contributions.</p>	<p>A money purchase pension plan provides definitely determinable benefits. A discretionary (profit sharing) plan provides for a definite predetermined formula for allocating contributions. Either a pension or discretionary plan may include a 414(h) pick-up contribution. A 414(h) pick-up contribution is an employee mandatory contribution (considered to be excluded from an employee's gross wages and thus is considered pre-tax) made under a governmental 401(a) plan.</p>	<p>A DROP can be either a feature of an existing 401(a) defined benefit plan or a stand-alone 401(a) defined contribution plan that provides either another optional form of payment at retirement (for existing plans) or a supplemental benefit (stand-alone plan) for an eligible class of participants.</p> <p>Under a DROP, a participant ceases future benefit accruals under the formula under the existing plan. In that case, the DROP benefit is determined based on the date of participation in the DROP.</p> <p>DROP benefit may be payable upon attainment of a distributable event under the plan.</p> <p>Plan counsel needs to consider whether the DROP raises any issues concerning compliance with the Age Discrimination in Employment Act (ADEA) and Older Workers Benefit Protection Act (OWBPA), which require that an employee benefit plan may neither involuntarily retire an employee nor result in age discrimination concerning an employee.</p>

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ELIGIBLE PARTICIPANTS	Participants may include employees and independent contractors.	Participants are individuals in qualified retirement plans who have exceeded the Section 415 annual limit.	In general, only employees may be eligible to participate in a 403(b) plan. Independent contractors and leased employees may not be covered by a 403(b) plan. A person occupying an elective or appointive public office is not an employee performing services for a public school unless such office is one to which an individual is elected or appointed only if the individual has received training, or is experienced, in the field of education.	Participants may include employees and leased employees. Independent contractors may not be covered by a 401(a) plan.	Eligible participants are those who have satisfied a stated number of years of service or have reached a stated age. For purposes of participation under the existing plan, the individual is considered retired under the existing 401(a) defined benefit plan, but is eligible to participate in the DROP. As a result, typical years of participation in a DROP may range from 3 to 7 years.
FUNDING VEHICLES AND PARTICIPANT RIGHTS	Assets must be held in either a: <ul style="list-style-type: none"> ➤ Trust, ➤ Custodial account, or ➤ Annuity contract for the exclusive benefit of the participants and their beneficiaries. Because amounts are held in trust or other custodial-like arrangement, plan assets are not subject to the claims of the employer's general creditors. Employer contributions are nonforfeitable to the extent vested. Participant contributions are considered fully vested.	As a governmental plan (which is exempt under Title I of ERISA), the sponsor has the flexibility to determine whether to fund the benefit or maintain an unfunded plan (paying benefits as due). <i>Note:</i> If the plan is unfunded, benefits are payable from the employer's general assets and are subject to the claims of the employer's general creditors. Contributions are nonforfeitable to the extent vested.	Assets must be invested in annuity contracts issued by insurance companies or in custodial accounts invested solely in regulated investment company stock. Employer contributions are nonforfeitable to the extent vested. Participant contributions are considered fully vested.	Same as 457(b) plan	Same as 457(b) plan
ERISA APPLICABILITY	Governmental employers are statutorily exempt from Title I of ERISA.	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan

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CONTRIBUTION LIMITS	<p>General rule: Deferrals (including salary reduction contributions and non-elective employer contributions) cannot exceed the lesser of \$18,000 (for 2016 adjusted for cost of living) or 100% of "includible compensation". Includible compensation means compensation for the calendar year, reduced for an employee's 414(h) pickups, but increased for deferrals to the employer's 457(b), 401(k), 403(b) and 125 cafeteria plans.</p> <p>Special catch-up: may generally defer up to twice the general deferral limit for the 3 years prior to the year in which participant attains and elects normal retirement age under the plan.</p> <p>Age 50+ catch-up: participants who are at least age 50 may make an additional \$6,000 (for 2016 adjusted for cost of living) annual contribution. A participant is not permitted to use the special catch-up and the age 50+ catch-up simultaneously, but must utilize whichever is greater.</p>	<p>Up to 100% of compensation.</p> <p>If the plan is unfunded, it must provide that amounts are subject to a substantial risk of forfeiture.</p>	<p>General Rule: Deferrals are limited by the Section 402(g) limit on salary reduction contributions (\$18,000 for 2016 adjusted for cost of living).</p> <p>Employer, employee and forfeiture contributions to the plan are subject to the IRC Section 415(c) limit of the lesser of 100% of includible compensation or \$53,000 (for 2016). Includible compensation means compensation for the most recent one-year period of service, reduced for an employee's 414(h) pickups, but increased for deferrals to the employer's 403(b), 401(k), 457(b) and 125 cafeteria plans.</p> <p>Special catch-up: for employees who have completed at least 15 years of service with an eligible employer (educational institutions, hospitals, home health services agencies, certain churches, and health and welfare organizations), the annual deferral limit is increased by the lesser of:</p> <ul style="list-style-type: none"> ➤ \$3,000; ➤ \$15,000 reduced by amounts not included in gross income for prior years due to the catch-up election; or ➤ \$5,000 times years of service with the employer, minus all amounts of prior years' contributions attributable to elective deferrals made to the current employer's plans. 	<p>Employer, employee and forfeiture contributions to the plan are subject to the Section 415(c) limit on annual additions: the lesser of 100% of compensation or \$53,000 (for 2016 adjusted for cost of living).</p>	<p>Same as a 401(a) pension and discretionary plan.</p> <p><i>Note:</i> Whether the DROP is maintained as stand-alone 401(a) defined contribution plan or within an existing 401(a) defined benefit plan, the DROP benefit must be tested under IRC Section 415 annual limit on contributions and benefits.</p>

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CONTRIBUTION LIMITS (con't.)	Note: Contributions to a 457(b) plan are not coordinated with contributions to other plan types. However, such contributions are coordinated with other 457(b) plans sponsored by the employer or any other employer.		<i>Note: if prior elective deferral contributions are less, on a yearly average, than \$5,000, a participant may be eligible to make catch-up contributions.</i> Age 50+ catch-up: participants who are at least age 50 may make an additional \$6,000 (for 2016 adjusted for cost of living) annual deferral. A participant is permitted to use the special catch-up and the age 50+ catch-up simultaneously, but must first use amounts available under the Special Catch-up.		
DEDUCTIBILITY OF CONTRIBUTIONS AND FEDERAL INCOME TAXATION	Employer: N/A; employer is not a taxable entity. Participant: in general, not includible in gross income for federal (and state, if applicable) tax purposes until distributed.	Employer: Income accruing under a 415(m) plan is considered income derived from the exercise of an essential governmental function. As a result, such income is not unrelated business taxable income. Participant: <ul style="list-style-type: none"> ➢ If the plan is considered unfunded (including amounts held in a rabbi trust), amounts will be included in gross income for federal income tax purposes when paid or otherwise made available (constructive receipt). ➢ If the plan is considered funded, amounts will be included in gross income for federal income tax purposes in the year when services are performed or the year in which the contributions become vested, whichever is later. 	Employer: Same as 457(b) plan Participant: Same as 457(b) plan	Employer: Same as 457(b) plan Participant: Same as 457(b) plan	Employer: Same as 457(b) plan Participant: Same as 457(b) plan

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NON-DISCRIMINATION TESTING	N/A	Same as 457(b) plan	Salary reduction contributions are generally subject to "universal availability" testing, which means that if any one employee can make salary reduction contributions of more than \$200, all eligible employees must be allowed the opportunity to make elective deferrals. Other contributions: N/A.	Same as 457(b) plan	Same as 457(b) plan
LOANS	Permitted up to IRC Sec. 72(p) limits	N/A	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan
QUALIFIED DOMESTIC RELATIONS ORDERS	Permitted	QDRO rules not applicable. A DRO may direct that benefits be paid to an alternate payee once a participant has attained a distributable event.	Same as 457(b) plan	Same as 457(b) plan	Same as 457(b) plan
WITHHOLDING ON DISTRIBUTIONS, REPORTING	Distributions are reported on IRS Form 1099-R for participants and beneficiaries and IRS Form 1099-M for independent contractors. In general, rollover eligible amounts are subject to mandatory 20% withholding unless directly rolled over to another eligible rollover plan.	Amounts are paid directly to the sponsor.	Distributions are reportable on IRS Form 1099-R. In general, rollover eligible amounts are subject to mandatory 20% withholding unless directly rolled over to another eligible rollover plan.	Same as 403(b) plan	Same as 403(b) plan

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PERMITTED DISTRIBUTIONS	<ul style="list-style-type: none"> ➤ Severance from employment ➤ Death ➤ Attainment of age 70 ½ ➤ Unforeseeable emergency ➤ Subject to certain requirements, in-service de minimis withdrawal up to \$5,000 <p><u>Distribution of Roth 457(b) Contributions:</u> Provided a participant has a triggering event for a distribution, earnings on Roth amounts will be a qualified distribution and free from federal income tax if the following criteria are met: 5-year holding period and the participant has experienced one of these events: disability (assuming s/he has severed employment), death or attainment of age 59 ½ (assuming s/he has severed employment)</p>	Distributions may be made at any time in accordance with the plan document.	<ul style="list-style-type: none"> ➤ Attainment of age 59 ½ ➤ Severance from employment ➤ Death ➤ Disability ➤ Hardship <p><u>Distribution of Roth 403(b) Contributions:</u> Earnings on Roth amounts will be a qualified distribution and free from federal income tax if the following criteria are met: 5-year holding period and the participant has experienced one of these events: disability, death or attainment of age 59 ½</p>	<ul style="list-style-type: none"> ➤ Disability ➤ Retirement ➤ Death ➤ Termination of employment ➤ In-service withdrawals (discretionary plans only) 	Same as a 401(a) pension and discretionary plan
REQUIRED DISTRIBUTIONS (RMD)	<p>Required Beginning Date: April 1st of the calendar year following the calendar year in which the employee reaches age 70 ½ or retires, whichever is later.</p> <p>Amount: Lifetime payments are generally distributed over the employee's life expectancy. Payments to a beneficiary are generally made over the beneficiary's life expectancy.</p> <p>Penalty Tax: If the amount distributed is less than the minimum required, a 50% excise tax applies to the shortfall.</p>	N/A	<p>Same as 457(b) plan</p> <p>Note: Amounts attributable to an account value as of December 31, 1986 must begin by April 1st of the calendar year following the calendar year in which a participant reaches age 75 or retires, whichever is later.</p>	Same as 457(b) plan	Same as a 457(b) plan

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IRS 10% PREMATURE DISTRIBUTION PENALTY TAX	<p>Generally an IRS 10% premature distribution penalty tax is not applicable. However, amounts rolled over from a 457(b) plan to a different plan type would become subject to the IRS 10% premature distribution penalty tax if distributed prior to age 59½ (unless an exception applies).</p> <p>Amounts rolled over from a non-457(b) plan to a 457(b) plan would continue to be subject to any applicable IRS 10% premature distribution penalty tax, as if the plan were a qualified plan, upon distribution from the eligible 457(b) plan.</p>	N/A	<p>An IRS 10% premature distribution penalty tax applies unless the distribution is due to one of the following statutory exemptions:</p> <ul style="list-style-type: none"> ➤ On or after reaching age 59 ½ ➤ To a beneficiary on account of a participant's death ➤ Disability ➤ Payments made in at least annual installments over the life (or life expectancy) of the participant or the joint lives of the participant and the designated beneficiary after separation from service ➤ Separation from service on or after attainment of age 55 ➤ Payments made for medical care, but not in excess of amounts allowable as a deduction under regulations ➤ Payments made to an alternate payee pursuant to a QDRO ➤ Payments made to satisfy a federal tax levy ➤ "Qualified Reservist Distribution" 	Same as 403(b) plan	Same as 403(b) plan

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Category	457(b) Deferred Compensation Plan	415(m) Qualified Governmental Excess Benefit Plan	403(b) Tax Deferred Annuity Plan	401(a) Qualified Pension (Fixed Benefit) or Discretionary Defined Contribution Plan	401(a) Deferred Retirement Option Plans (DROPs)
ROLLOVERS, TRANSFERS & EXCHANGES	<p><u>Rollovers:</u> permitted among 401(a)/(k), 403(b), governmental 457(b) plans, traditional IRAs, and to Roth IRAs.</p> <p>A 457(b) plan that has a Roth account feature may permit a participant or spousal beneficiary to roll over eligible amounts to the distributing plan's Roth account.</p> <p>Nonspousal beneficiaries are permitted to roll their distributions to an inherited IRA. Inherited IRAs must satisfy the required minimum distribution rules.</p> <p><u>Transfers:</u> a governmental 457(b) plan may transfer amounts to another governmental 457(b) plan under certain circumstances.</p>	N/A	<p><u>Rollovers:</u> Same as 457(b) plan</p> <p><u>Transfers:</u> a 403(b) plan may permit participants or beneficiaries to transfer amounts from one 403(b) plan to another 403(b) plan.</p> <p><u>Exchanges:</u> a 403(b) plan may permit "contract to contract exchanges" which is a change of investment options among 403(b) vendors within the same 403(b) plan.</p>	<p><u>Rollovers:</u> same as 457(b) plan</p> <p><u>Transfers:</u> a plan may permit a participant or beneficiary to transfer amounts to another 401(a) plan, provided that the participant first attains a distributable event (certain transaction or employment change transfers would be permitted without a distributable event).</p>	Same as 401(a) pension or discretionary plan
IRS DETERMINATION LETTERS	Currently there is no IRS determination letter program for 457(b) plans. Plan sponsors may apply for an IRS private letter ruling.	Same as 457(b) plan	The IRS began accepting applications for pre-approved 403(b) plan documents on June 28, 2013. However, the IRS guidance noted that the IRS is currently not anticipating an approval program for those 403(b) plan sponsors who maintain individually designed plans.	Plan sponsors may apply for a determination letter for an individually designed plan or may adopt a pre-approved plan document.	Same as 401(a) pension or discretionary plan
IRS CORRECTION PROGRAM	457(b) plan submissions accepted through the Employee Plans Compliance Resolution System (EPCRS) on a provisional basis.	N/A	Available through the EPCRS	Same as 403(b) plan	Same as 403(b) plan

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Executive Summary

Executive Summary

- **Assets and Cash Flow**
 - Total plan assets = \$1.8 billion as of September 30, 2016
 - Net cash flow was a positive \$13.3 million
 - Rollover in contributions were \$13.4 million
 - Participants with Roth now up to 2,681
 - Roth contributions increased to \$1.4 million for the quarter
- **Investment Composition**
 - The LifePath Options hold 30% of plan assets
 - The Small Company Stock Option is second with 13% of plan assets
 - The Socially Responsible Option had 505 participants with a balance, average balance of \$7,502
 - The Stock Index Option had 9,231 participants with a balance, average balance of \$22,038
 - The SCHWAB Brokerage account had 128 participants with a balance, average balance of \$59,120
- **Participant Activity**
 - Web sustained over 37,000 hits per month on average
 - Web visitors averaged 977 web-based transactions each month
 - PSR transactions averaged 230 per month
 - Mobile transactions averaged 39 per month

Oregon digital engagement

7/1/2016 to 9/30/2016

myOrangeMoney Engagement

- 30% of participants took action after using *myOrangeMoney*
 - 4 participants changed deferral rate: on average from 8.3% to 0%
 - 543 participants changed their deferral amount: on average from \$377 to \$437
 - 261 participants changed current/future asset allocation

Activity	# of Participants
Logged in with access to <i>myOrangeMoney</i>	8798
Viewed <i>myOrangeMoney</i>	6168 (70%)
Engaged and interacted with <i>myOrangeMoney</i>	2,327 (38%)
Took Action after using <i>myOrangeMoney</i>	690 (30%)



Personal Financial Dashboard Engagement

- 17% of participants took action after using the PFD
 - 19 participants changed their deferral amount: on average from \$284 to \$352
 - 7 participants changed current/future asset allocation

Activity	# of Participants
Used the Personal Financial Dashboard (PFD)	135
Created an action plan	55 (41%)
Took action after using PFD	23 (17%)



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Data above is based on participant activity for the time period specified in above title
 Products and services offered through the Voya[®] family of companies. CN0525-24868-0618

PLAN | INVEST | PROTECT



Rollover summary

Q3 2016

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	54	26%	\$455,055
Edward Jones	16	8%	\$1,376,182
Valic	10	5%	\$651,262
TD Ameritrade	9	4%	\$1,238,548
Pershing	9	4%	\$819,419
All Others	106	53%	\$7,960,002

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	159	58%	\$9,900,777
All Others	115	42%	\$3,500,403

IAP Rollovers Out

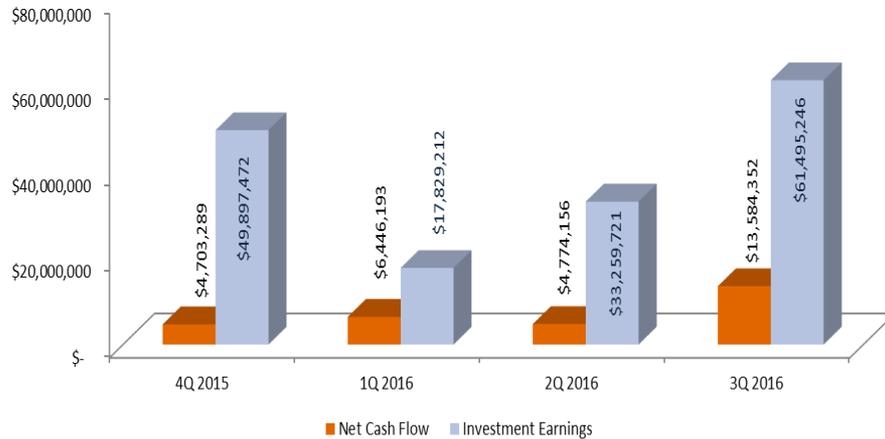
Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	159	8%	\$9,900,777
All Others	1,953	92%	\$99,664,704

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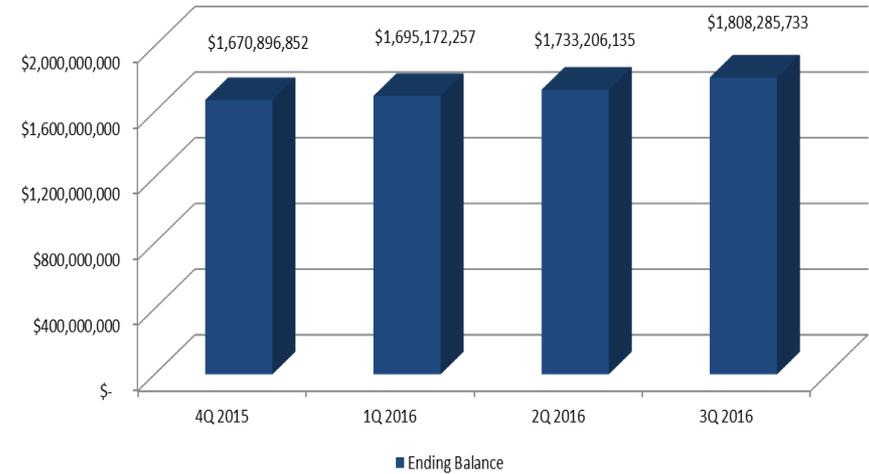
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Net Cash flow and earnings by quarter

Net Cash Flow and Earnings



Ending Balance



	4Q 2015	1Q 2016	2Q 2016	3Q 2016	Last 12 months
Beginning Balance	\$ 1,616,296,091	\$ 1,670,896,852	\$ 1,695,172,257	\$ 1,733,206,135	\$ 1,616,296,091
Net Cash Flow	\$ 4,703,289	\$ 6,446,193	\$ 4,774,156	\$ 13,584,352	\$ 29,507,991
Investment Earnings	\$ 49,897,472	\$ 17,829,212	\$ 33,259,721	\$ 61,495,246	\$ 162,481,651
Ending Balance	\$ 1,670,896,852	\$ 1,695,172,257	\$ 1,733,206,135	\$ 1,808,285,733	\$ 1,808,285,733

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OSGP DC Advisory Committee Meeting



Outreach Team Update

November 9, 2016

Outreach Activities

Employer Contact Visits	Presentations	Presentation Attendance	Group Meetings	Group meeting Attendance	Benefit Fairs	1-on-1s	Phone Meetings
252	148	1504	83	180	28	485	57

Individual Updates

Wes
 Karen
 Yolanda
 Jack



Communications Update

Marketing and communications

COMPLETE

- National Retirement Security Week campaign
- 3 Seminars rebranded

IN PROCESS

- Distribution Package – *including full rebranding*
- Continuous form updates
- New plan website

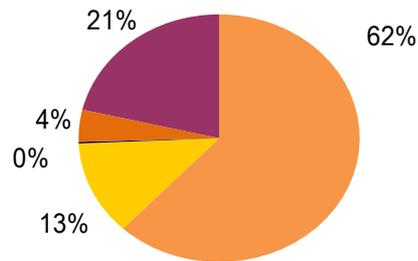


Third Quarter 2016

Participant status summary

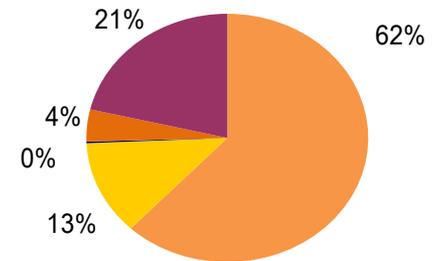
As of June 30, 2015

- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



As of September 30, 2016

- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



Participant Status	Number of Participants
Active, Contributing	16,865
Active, Not Contributing	3,352
Suspended	59
Terminated, Receiving Installments	1,134
Terminated with a Balance	5,794
Total:	27,204

Participant Status	Number of Participants
Active, Contributing	16,937
Active, Not Contributing	3,488
Suspended	65
Terminated, Receiving Installments	1,142
Terminated with a Balance	5,864
Total:	27,496

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PLAN | INVEST | PROTECT

Cash Flow Summary

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	19,972,690.83
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,409,636.36
Roth 457 Conversion	27,876.75
Roth Qual Plan Conversion	864.77
Rollover Contributions	13,410,825.78
Employer Contributions	0.00
Loan Repayments	1,174,687.67
Conversions In	29,628.15
Transfers In	42,451,853.14
Other	1,328,162.39

Total Cash In \$79,806,225.84

Cash Out

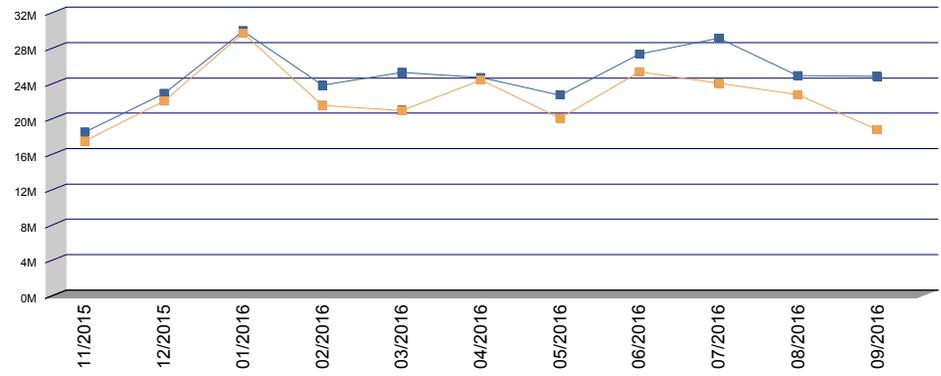
Withdrawals	974,645.60
Installment Payments	4,003,347.18
Terminations	16,890,766.10
Loans Issued	1,683,405.22
Conversions Out	0.00
Fees	13,403.16
Transfers Out	41,570,106.76
Other	1,328,162.39

Total Cash Out (\$66,463,836.41)

Net Cash Flow \$13,342,389.43

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PLAN | INVEST | PROTECT



	Cash In	Cash Out	Net Cash
Nov 2015	\$18,836,788.05	\$17,791,217.57	\$1,045,570.48
Dec 2015	\$23,165,600.10	\$22,306,204.11	\$859,395.99
Jan 2016	\$30,269,760.74	\$30,051,601.29	\$218,159.45
Feb 2016	\$24,140,608.21	\$21,861,907.43	\$2,278,700.78
Mar 2016	\$25,591,786.01	\$21,289,234.40	\$4,302,551.61
Apr 2016	\$24,998,340.50	\$24,732,080.40	\$266,260.10
May 2016	\$23,014,607.38	\$20,409,535.23	\$2,605,072.15
Jun 2016	\$27,645,283.31	\$25,627,657.82	\$2,017,625.49
Jul 2016	\$29,468,843.63	\$24,331,449.68	\$5,137,393.95
Aug 2016	\$25,226,690.51	\$23,027,157.24	\$2,199,533.27
Sep 2016	\$25,110,691.70	\$19,105,229.49	\$6,005,462.21
	\$277,469,000.14	\$250,533,274.66	\$26,935,725.48



Investment Balances by Quarter

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2015	Q1 2016	Q2 2016	Q3 2016
SHORT TERM FIXED OPTION	\$42,862,947.27	\$43,023,449.15	\$43,682,090.81	\$44,977,506.04
STABLE VALUE OPTION	\$194,491,814.52	\$204,691,994.32	\$205,735,605.85	\$208,604,271.31
LIFEPATH RETIREMENT FUND	\$175,417,481.87	\$172,749,835.17	\$175,944,775.46	\$183,756,273.39
LIFEPATH 2020 FUND	\$114,759,712.14	\$116,520,687.59	\$120,159,350.95	\$125,375,841.88
LIFEPATH 2025 FUND	\$67,108,960.26	\$69,203,896.37	\$72,169,244.50	\$76,802,802.23
LIFEPATH 2030 FUND	\$45,984,750.51	\$48,228,937.13	\$49,883,997.41	\$53,033,077.73
LIFEPATH 2035 FUND	\$32,238,126.77	\$33,780,594.30	\$35,822,420.14	\$38,355,363.09
LIFEPATH 2040 FUND	\$19,345,700.40	\$20,557,736.55	\$21,871,366.19	\$23,906,725.66
LIFEPATH 2045 FUND	\$11,704,191.93	\$12,617,677.83	\$13,575,958.07	\$14,938,266.22
LIFEPATH 2050 FUND	\$12,763,044.27	\$13,056,434.91	\$13,865,743.05	\$14,820,586.86
LIFEPATH 2055 FUND	\$4,868,342.13	\$4,925,064.18	\$5,151,631.52	\$5,380,705.40
LIFE PATH 2060	\$977,971.62	\$1,262,431.21	\$1,499,476.89	\$1,560,421.40
ACTIVE FIXED INCOME OPTION	\$100,160,900.44	\$105,511,419.17	\$112,761,661.73	\$114,688,324.83
REAL RETURN OPTION	\$1,590,236.62	\$1,460,175.19	\$1,620,572.23	\$2,052,642.04
SOCIALLY RESPONSIBLE INV OPT	\$2,057,896.92	\$2,364,253.93	\$3,144,160.47	\$3,788,688.65
LARGE COMP VALUE STOCK OPTION	\$154,926,921.19	\$156,343,105.78	\$163,952,821.74	\$173,077,603.09
STOCK INDEX OPTION	\$189,065,883.36	\$190,766,404.06	\$195,297,633.22	\$203,434,434.20
LARGE COMP GROWTH STOCK OPTION	\$170,993,899.17	\$172,887,118.62	\$171,573,064.19	\$176,443,798.22
INTERNATIONAL STK OPTION	\$94,836,212.90	\$94,250,591.38	\$92,986,507.24	\$96,703,404.75
SMALL COMPANY STOCK OPTION	\$216,505,928.53	\$212,536,061.75	\$213,787,939.88	\$226,932,035.57
SCHWAB PCRA	\$6,340,155.55	\$6,745,056.00	\$6,972,833.01	\$7,567,472.75

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Asset Class by Quarter

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

Asset Class	Q4 2015	Q1 2016	Q2 2016	Q3 2016
International Equity	\$94,836,212.90	\$94,250,591.38	\$92,986,507.24	\$96,703,404.75
Lifestyle/Balanced	\$485,168,281.90	\$492,903,295.24	\$509,943,964.18	\$537,930,063.86
Stable Value/Money Market	\$237,354,761.79	\$247,715,443.47	\$249,417,696.66	\$253,581,777.35
Stock Index	\$361,650,019.15	\$365,113,697.87	\$368,491,269.64	\$381,930,874.46
US Fixed Income	\$100,160,900.44	\$105,511,419.17	\$112,761,661.73	\$114,688,324.83
US Large Cap Equity	\$156,984,818.11	\$158,707,359.71	\$167,096,982.21	\$176,866,291.74
US Small Cap Equity	\$216,505,928.53	\$212,536,061.75	\$213,787,939.88	\$226,932,035.57

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Contributions by Fund

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2015	Q1 2016	Q2 2016	Q3 2016
ACTIVE FIXED INCOME OPTION	\$1,520,428.18	\$1,452,373.22	\$1,661,483.28	\$1,579,026.91
INTERNATIONAL STK OPTION	\$1,586,514.45	\$1,585,192.62	\$1,717,268.58	\$1,653,223.18
LARGE COMP GROWTH STOCK OPTION	\$2,449,980.25	\$2,480,726.11	\$2,698,125.74	\$2,860,139.72
LARGE COMP VALUE STOCK OPTION	\$2,224,947.11	\$2,491,895.66	\$2,257,375.91	\$2,834,601.88
LIFE PATH 2060	\$223,380.84	\$122,165.83	\$115,791.37	\$221,582.95
LIFEPATH 2020 FUND	\$3,389,082.96	\$3,241,207.76	\$3,090,757.82	\$3,149,067.39
LIFEPATH 2025 FUND	\$2,018,117.84	\$1,952,232.22	\$1,846,876.08	\$2,287,652.95
LIFEPATH 2030 FUND	\$1,759,545.63	\$1,960,364.56	\$1,685,214.14	\$1,822,042.85
LIFEPATH 2035 FUND	\$1,220,603.38	\$1,567,758.37	\$1,421,466.24	\$1,491,444.01
LIFEPATH 2040 FUND	\$910,001.51	\$906,050.17	\$992,856.12	\$1,378,834.76
LIFEPATH 2045 FUND	\$788,654.97	\$810,535.94	\$789,416.97	\$952,637.19
LIFEPATH 2050 FUND	\$556,186.44	\$599,430.65	\$530,085.10	\$620,046.57
LIFEPATH 2055 FUND	\$444,766.78	\$951,680.04	\$257,623.33	\$304,163.12
LIFEPATH RETIREMENT FUND	\$2,081,086.64	\$2,409,909.64	\$2,206,813.02	\$2,840,989.53
REAL RETURN OPTION	\$85,066.00	\$66,243.07	\$64,688.59	\$116,876.28
SHORT TERM FIXED OPTION	\$704,211.11	\$955,798.70	\$1,085,044.10	\$1,244,389.60
SMALL COMPANY STOCK OPTION	\$2,723,090.25	\$3,021,991.84	\$2,631,179.91	\$3,045,828.69
SOCIALLY RESPONSIBLE INV OPT	\$133,122.76	\$152,236.40	\$111,614.67	\$270,163.57
STABLE VALUE OPTION	\$2,233,473.44	\$2,902,081.09	\$2,412,136.91	\$2,829,519.58
STOCK INDEX OPTION	\$2,550,796.03	\$2,863,822.39	\$2,722,573.30	\$3,319,663.76
Total	29,603,056.57	32,493,696.28	30,298,391.18	34,821,894.49

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Contributions by Source

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

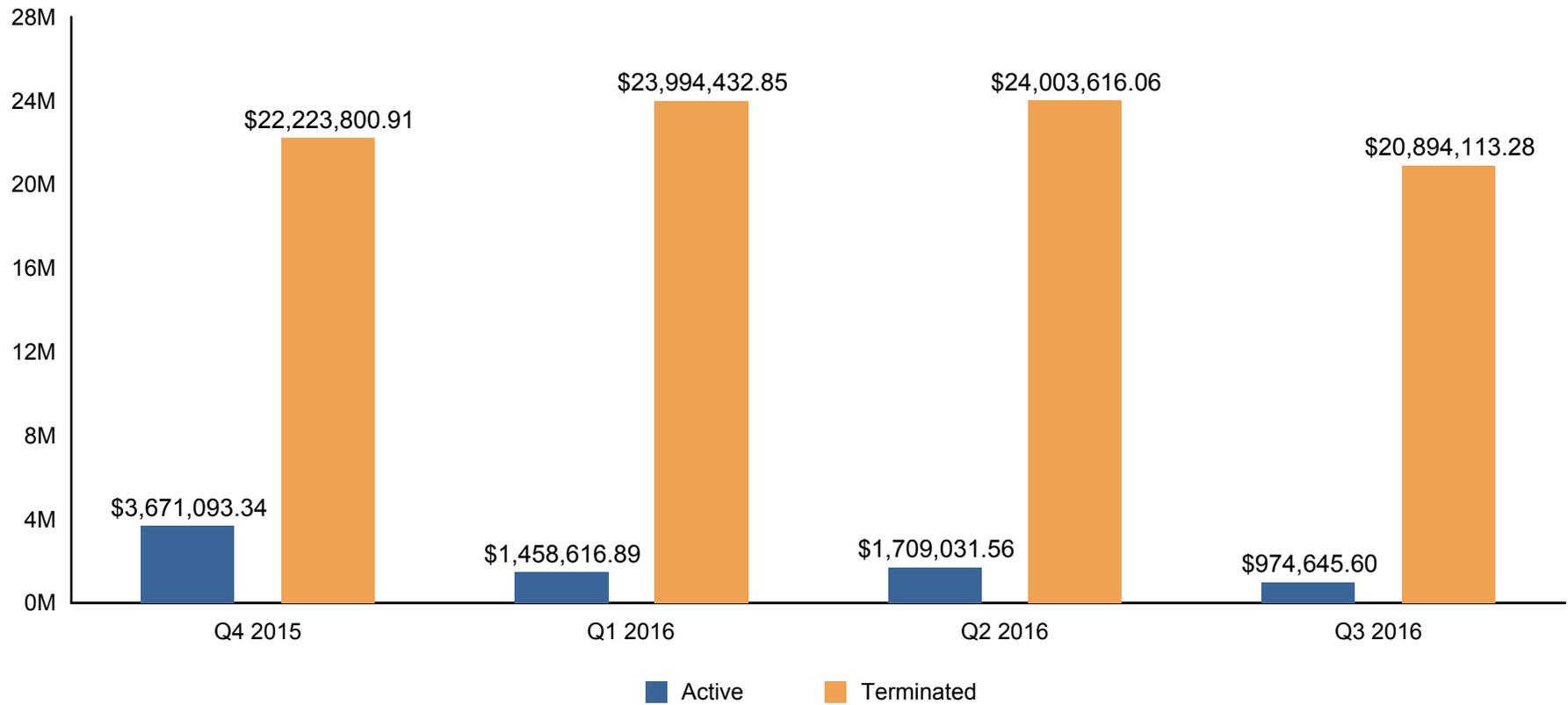
Source Name	July 2016	August 2016	September 2016	Total
Employee Before-tax Contributions	\$7,146,035.80	\$6,344,993.54	\$6,464,907.77	\$19,955,937.11
Rollover Contributions	\$3,496,970.58	\$4,735,785.83	\$5,178,069.37	\$13,410,825.78
Roth 457 Contributions	\$459,918.67	\$465,706.22	\$487,444.52	\$1,413,069.41
Roth 457 Conversion	\$0.00	\$5,135.23	\$22,741.52	\$27,876.75
Roth Qual Plan Conversion	\$0.00	\$864.77	\$0.00	\$864.77
Total	\$11,105,304.23	\$11,559,586.99	\$12,157,003.27	\$34,821,894.49

Source Name	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Total
Employee Before-tax Contributions	\$19,850,105.87	\$19,655,423.34	\$20,300,510.93	\$19,955,937.11	\$79,761,977.25
Rollover Contributions	\$8,461,711.15	\$11,459,003.52	\$8,522,044.83	\$13,410,825.78	\$41,853,585.28
Roth 457 Contributions	\$1,231,273.84	\$1,335,056.15	\$1,446,982.34	\$1,413,069.41	\$5,426,381.74
Roth 457 Conversion	\$50,965.71	\$42,345.75	\$27,425.66	\$27,876.75	\$148,613.87
Roth Qual Plan Conversion	\$5,000.00	\$0.00	\$0.00	\$864.77	\$5,864.77
Total	\$29,603,056.57	\$32,493,696.28	\$30,298,391.18	\$34,821,894.49	\$127,217,038.52

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Total Distributions

Period Ending September 30, 2016



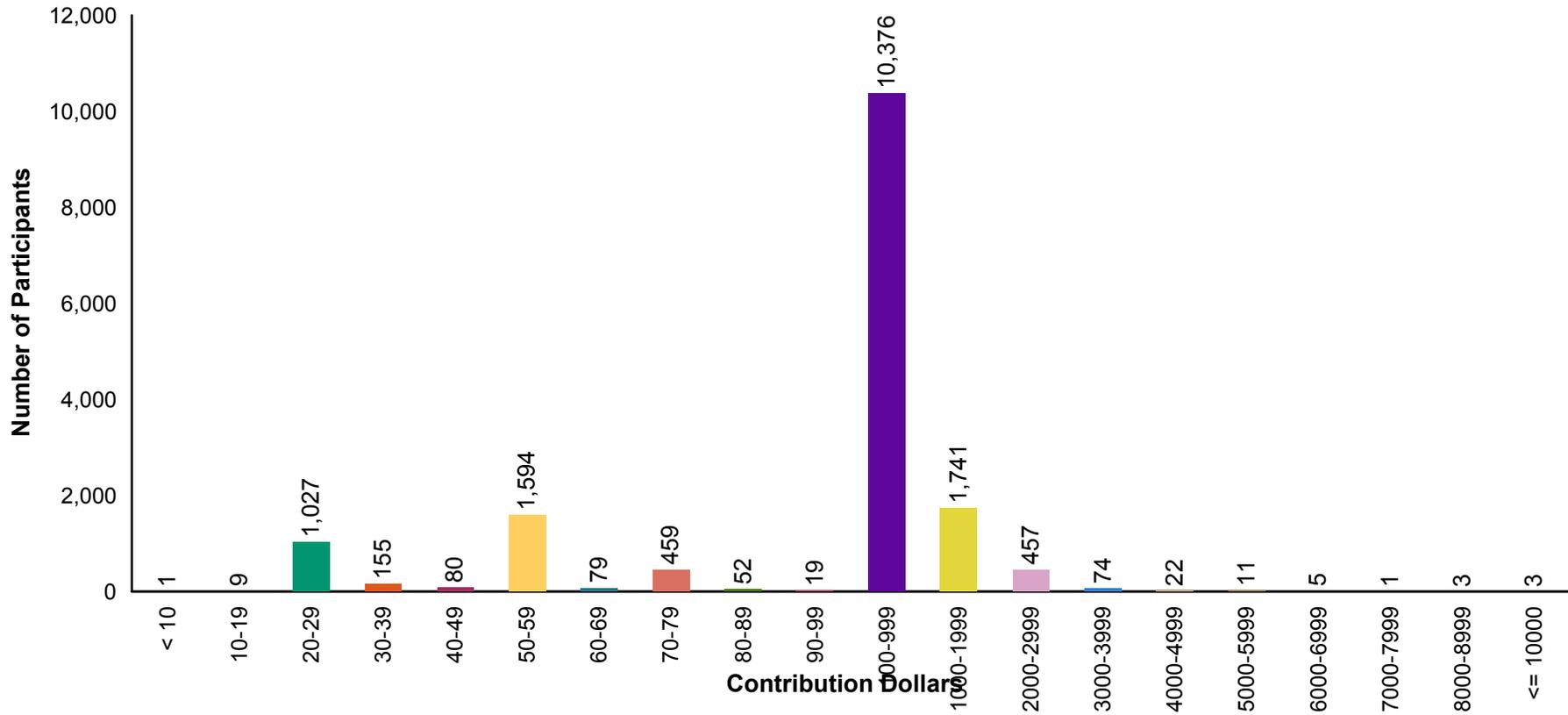
Total Distributions	
Active	\$7,813,387.39
Terminated	\$91,115,963.10

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Before-Tax Contribution Amount Summary

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 16,168

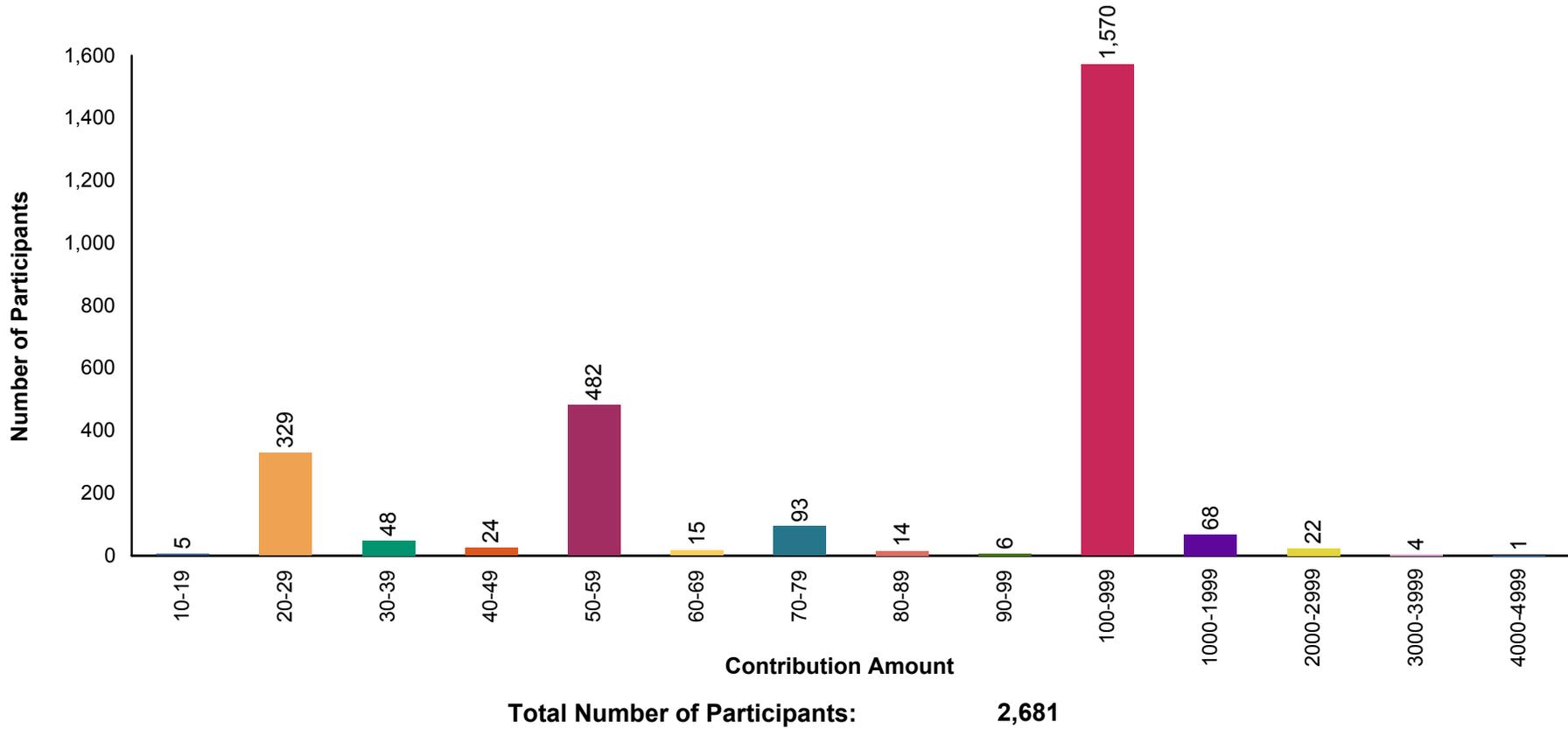
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Roth Contribution Amount Summary

As of September 30, 2016

OREGON SAVINGS GROWTH PLAN

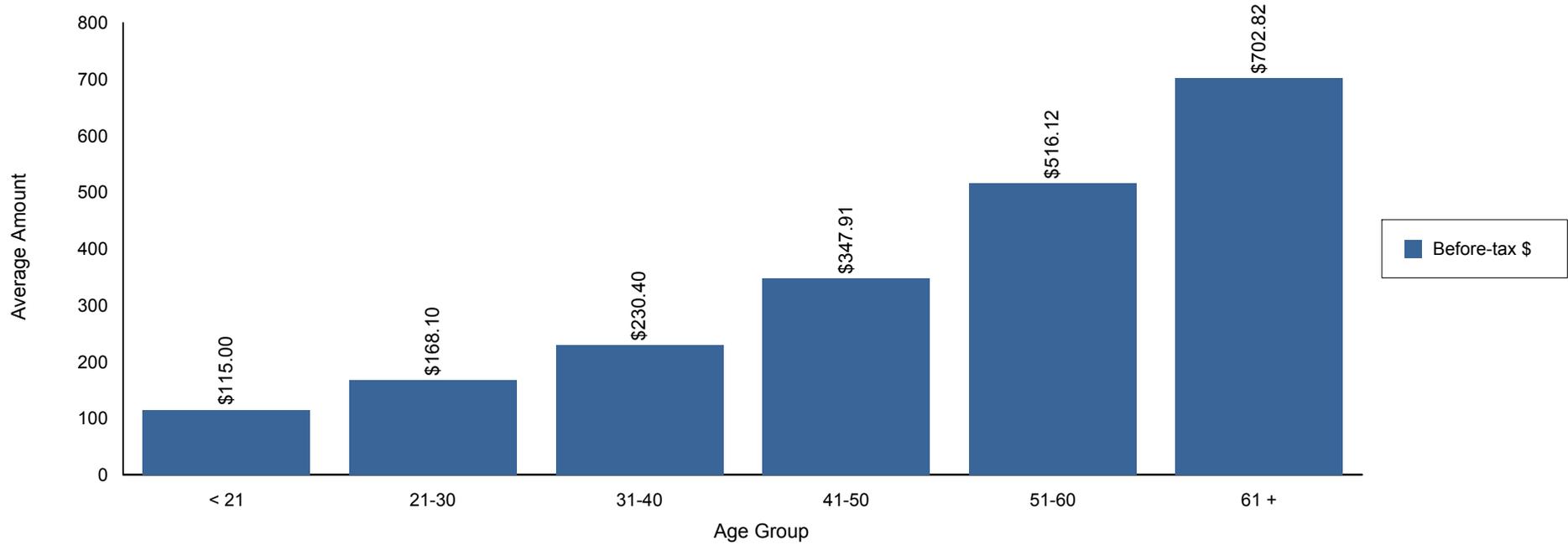


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Average Contribution Amount

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



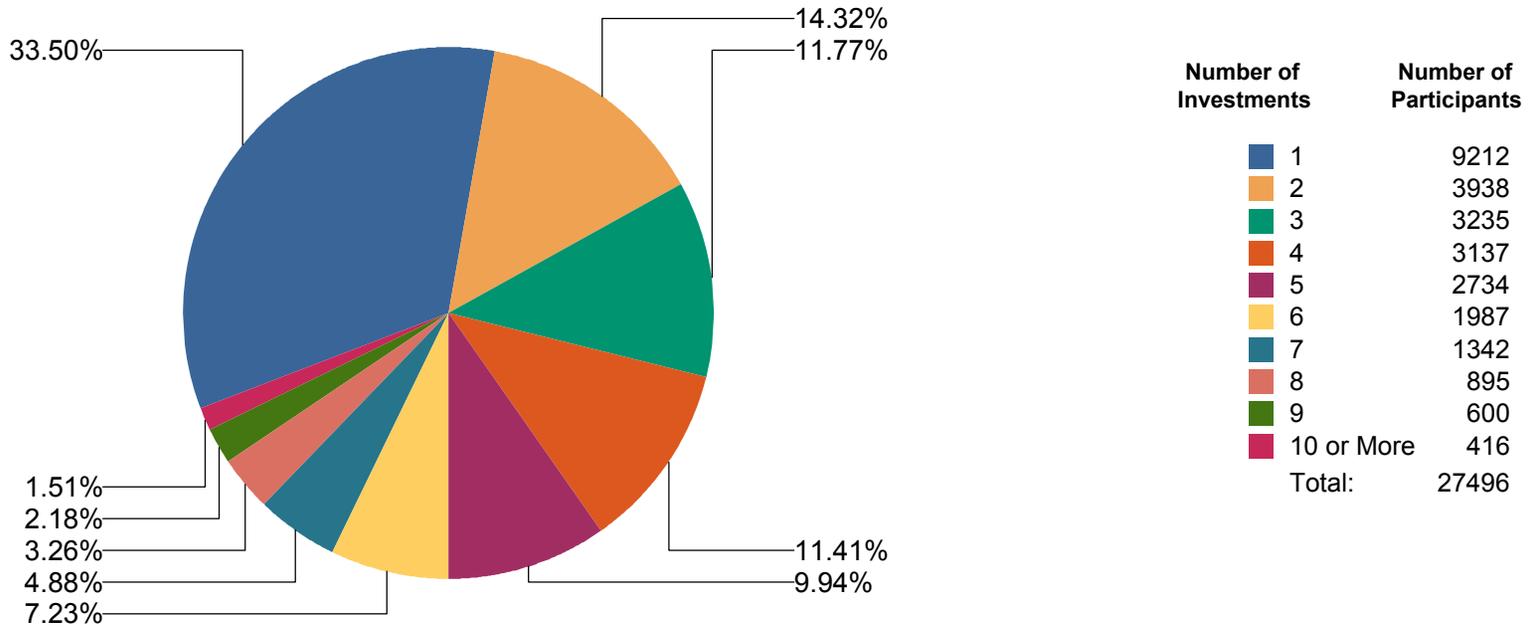
< 21	\$115.00
21-30	\$168.10
31-40	\$230.40
41-50	\$347.91
51-60	\$516.12
61 +	\$702.82
Average	\$424.56

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Participants with Balances by Number of Investments

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



Number of Investments	Number of Participants
1	9212
2	3938
3	3235
4	3137
5	2734
6	1987
7	1342
8	895
9	600
10 or More	416
Total:	27496

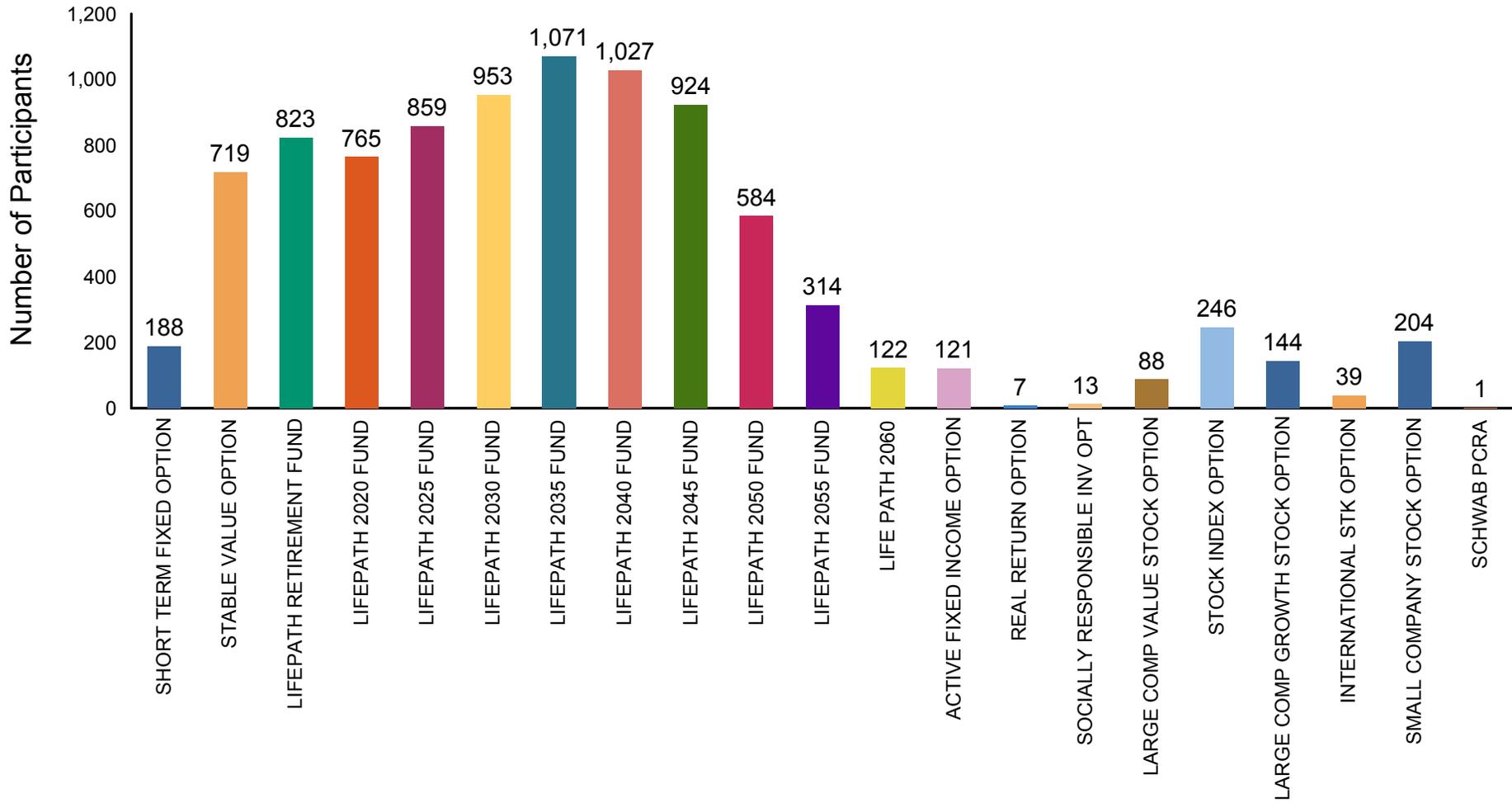
Average Number of Funds: 3

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Participants with a Balance in a Single Investment

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

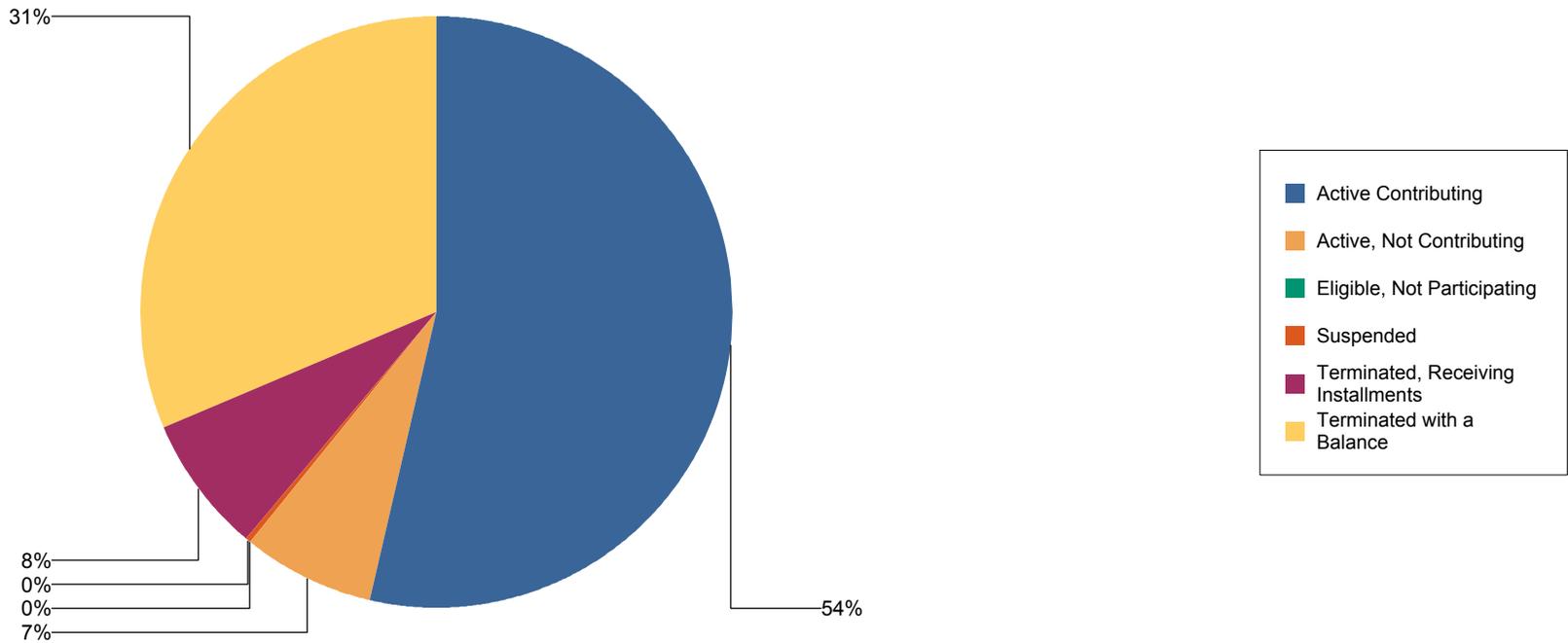
Total Participants with Loans:	1,575
Total Number of Outstanding Loans:	1,575
Number of General Loans:	1,512
Number of Residential Loans:	63
Total Outstanding Loan Balance:	\$11,816,147.71
General Loan Balance:	\$10,820,793.09
Residential Loan Balance:	\$995,354.62
Number of Re-amortized Loans during the period:	4
Number of Loan Defaults during the period:	0

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Balance by Participant Status

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



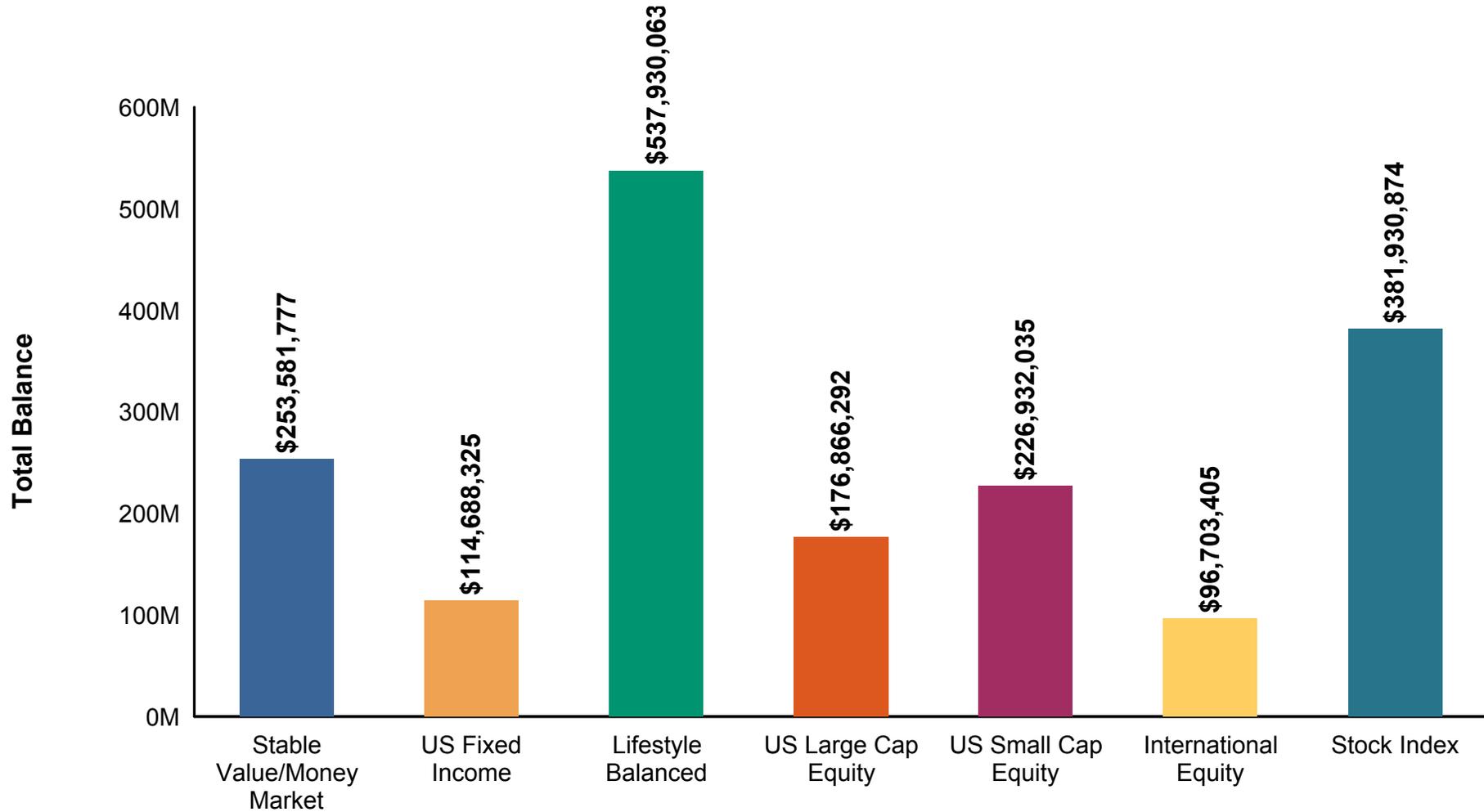
Participant Status	Participant Balance
Active Contributing	\$968,150,881.91
Active, Not Contributing	132,668,722.73
Suspended	\$3,167,311.35
Terminated, Receiving Installments	\$137,060,057.38
Terminated with a Balance	\$567,171,777.05
Total:	\$1,808,218,750.42

For Plan Sponsor use only

Asset Class Summary

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



For Plan Sponsor use only

Asset Class Summary

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

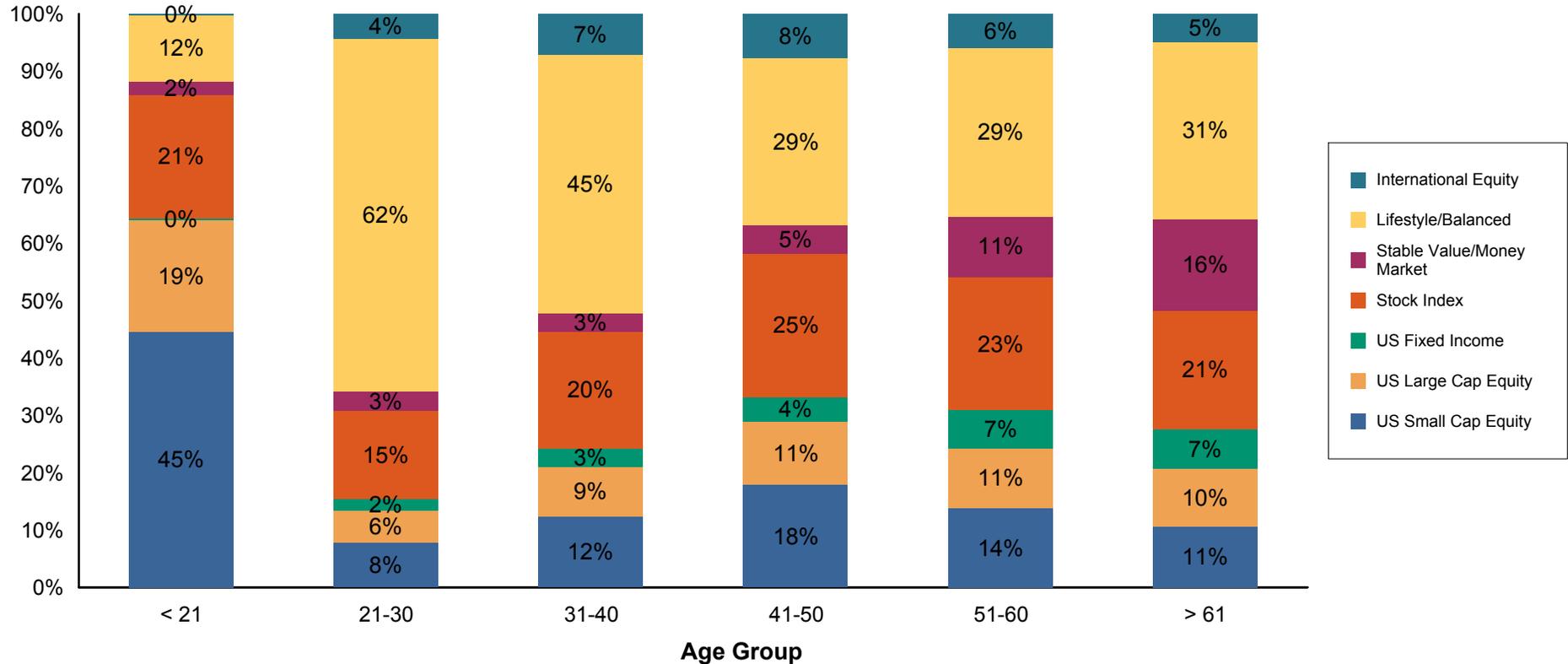
Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$253,581,777	14.02%
US Fixed Income	\$114,688,325	6.34%
Lifestyle/Balanced	\$537,930,063	29.75%
US Large Cap Equity	\$176,866,292	9.78%
US Small Cap Equity	\$226,932,035	12.55%
International Equity	\$96,703,405	5.35%
Stock Index	\$381,930,874	21.12%

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Asset Class Balances by Age Group

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$93,982	\$4,767,165	\$61,396,605	\$225,857,237	\$454,997,085	\$335,795,267
Total Participants	4	1,079	3,950	5,659	6,504	3,283

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Transfer Activity by Investment

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

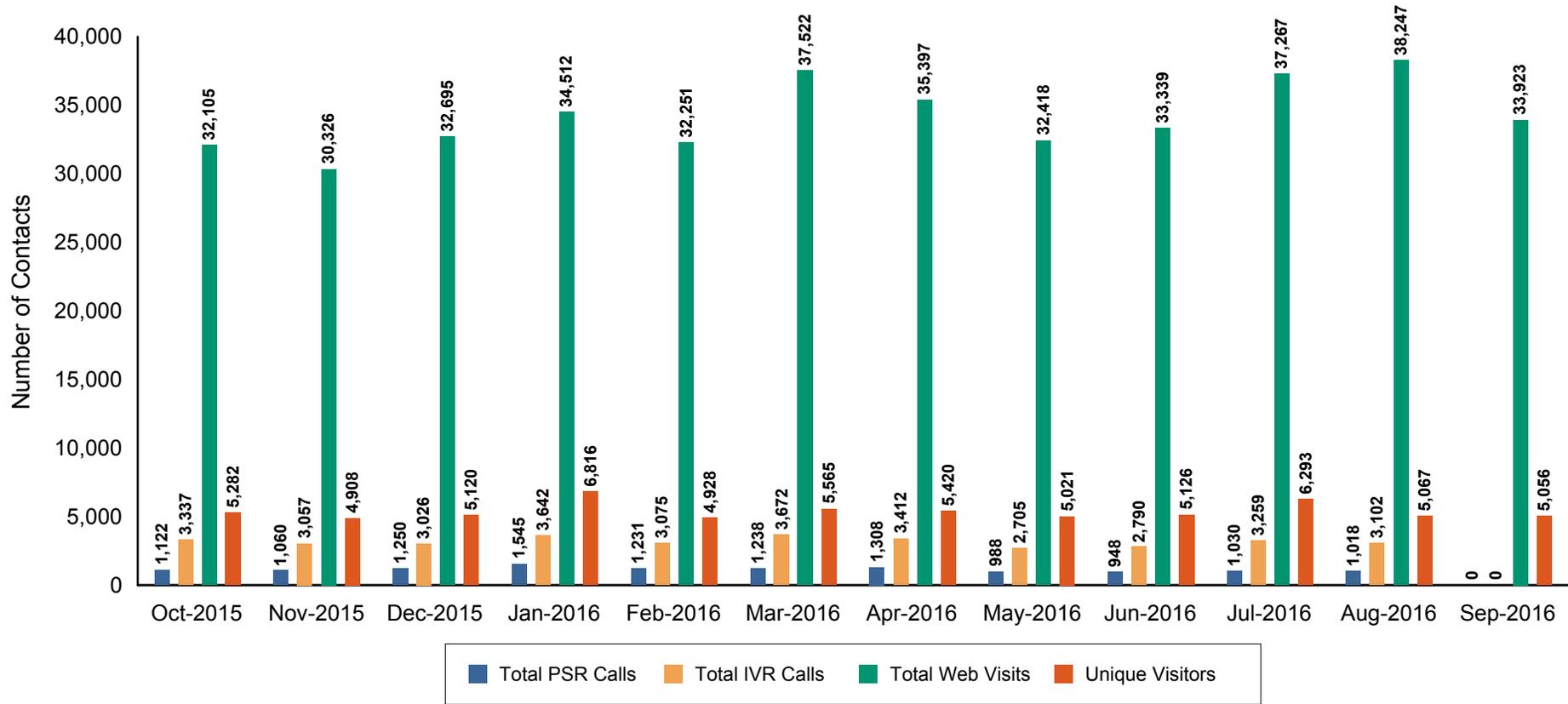
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$3,101,067.67	-\$1,871,245.70	\$1,229,821.97
STABLE VALUE OPTION	\$8,465,937.50	-\$4,486,183.28	\$3,979,754.22
LIFEPATH RETIREMENT FUND	\$6,115,366.42	-\$1,731,243.01	\$4,384,123.41
LIFEPATH 2020 FUND	\$2,766,095.80	-\$1,786,416.41	\$979,679.39
LIFEPATH 2025 FUND	\$1,559,265.07	-\$605,514.94	\$953,750.13
LIFEPATH 2030 FUND	\$882,790.28	-\$1,077,657.77	-\$194,867.49
LIFEPATH 2035 FUND	\$323,560.05	-\$426,960.01	-\$103,399.96
LIFEPATH 2040 FUND	\$339,589.74	-\$472,549.41	-\$132,959.67
LIFEPATH 2045 FUND	\$118,475.05	-\$226,688.45	-\$108,213.40
LIFEPATH 2050 FUND	\$340,832.60	-\$378,430.83	-\$37,598.23
LIFEPATH 2055 FUND	\$63,196.60	-\$330,914.03	-\$267,717.43
LIFE PATH 2060	\$103,124.13	-\$325,583.62	-\$222,459.49
ACTIVE FIXED INCOME OPTION	\$4,351,810.95	-\$3,627,283.75	\$724,527.20
REAL RETURN OPTION	\$472,627.23	-\$154,684.40	\$317,942.83
SOCIALLY RESPONSIBLE INV OPT	\$616,503.43	-\$231,166.34	\$385,337.09
LARGE COMP VALUE STOCK OPTION	\$5,112,523.37	-\$2,729,841.24	\$2,382,682.13
STOCK INDEX OPTION	\$2,806,598.81	-\$4,575,438.36	-\$1,768,839.55
LARGE COMP GROWTH STOCK OPTION	\$1,910,648.64	-\$6,061,278.69	-\$4,150,630.05
INTERNATIONAL STK OPTION	\$816,584.50	-\$3,611,767.45	-\$2,795,182.95
SMALL COMPANY STOCK OPTION	\$1,671,809.15	-\$6,671,817.67	-\$5,000,008.52
SCHWAB PCRA	\$513,446.15	-\$187,441.40	\$326,004.75

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Participant Contact Summary

Period Ending September 30, 2016

OREGON SAVINGS

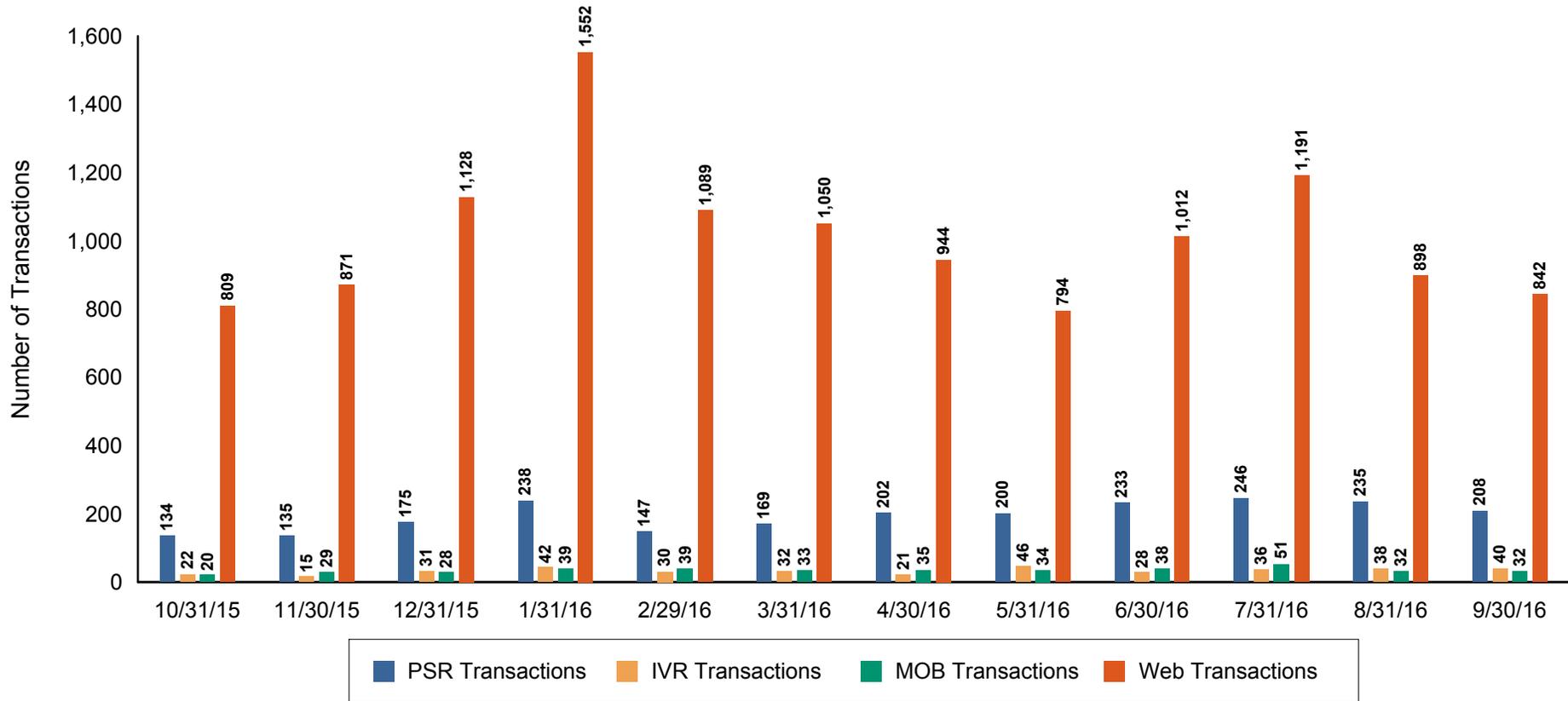


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Paperless Transaction Summary

Period Ending September 30, 2016

OREGON SAVINGS

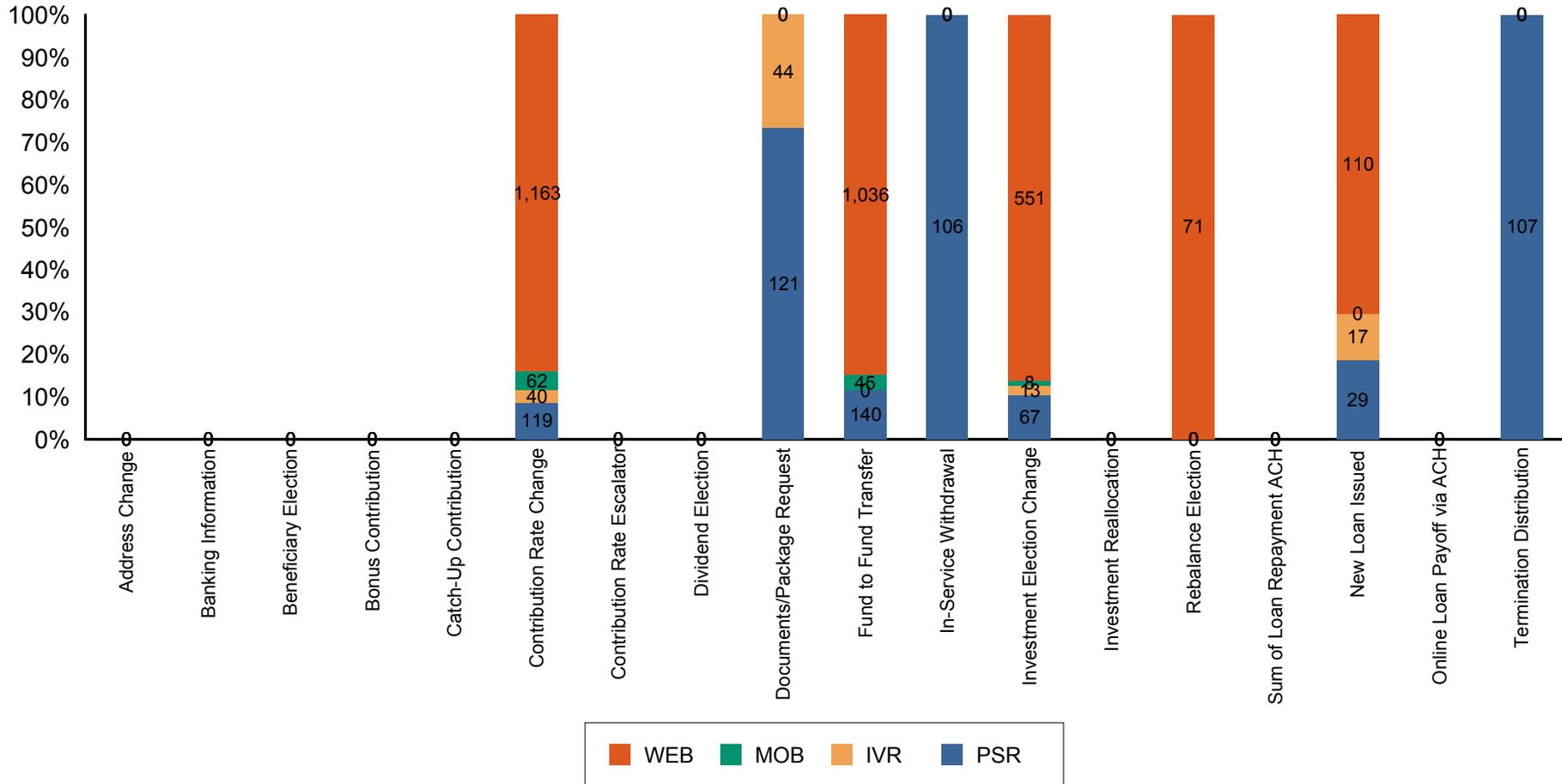


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Paperless Transactions by Channel

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



For Plan Sponsor use only

Paperless Transactions by Channel (IVR/PSR/WEB/MOB Combined)

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN

Paperless Transaction Description	Transaction Volume
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,384
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	165
Fund to Fund Transfer	1,221
In-service Withdrawal	106
Investment Election Change	639
Investment Reallocation	0
Rebalance Election	71
Loan Repayment ACH Election	0
New Loans Issued	156
Online Loan Payoff via ACH	0
Termination Distribution	107

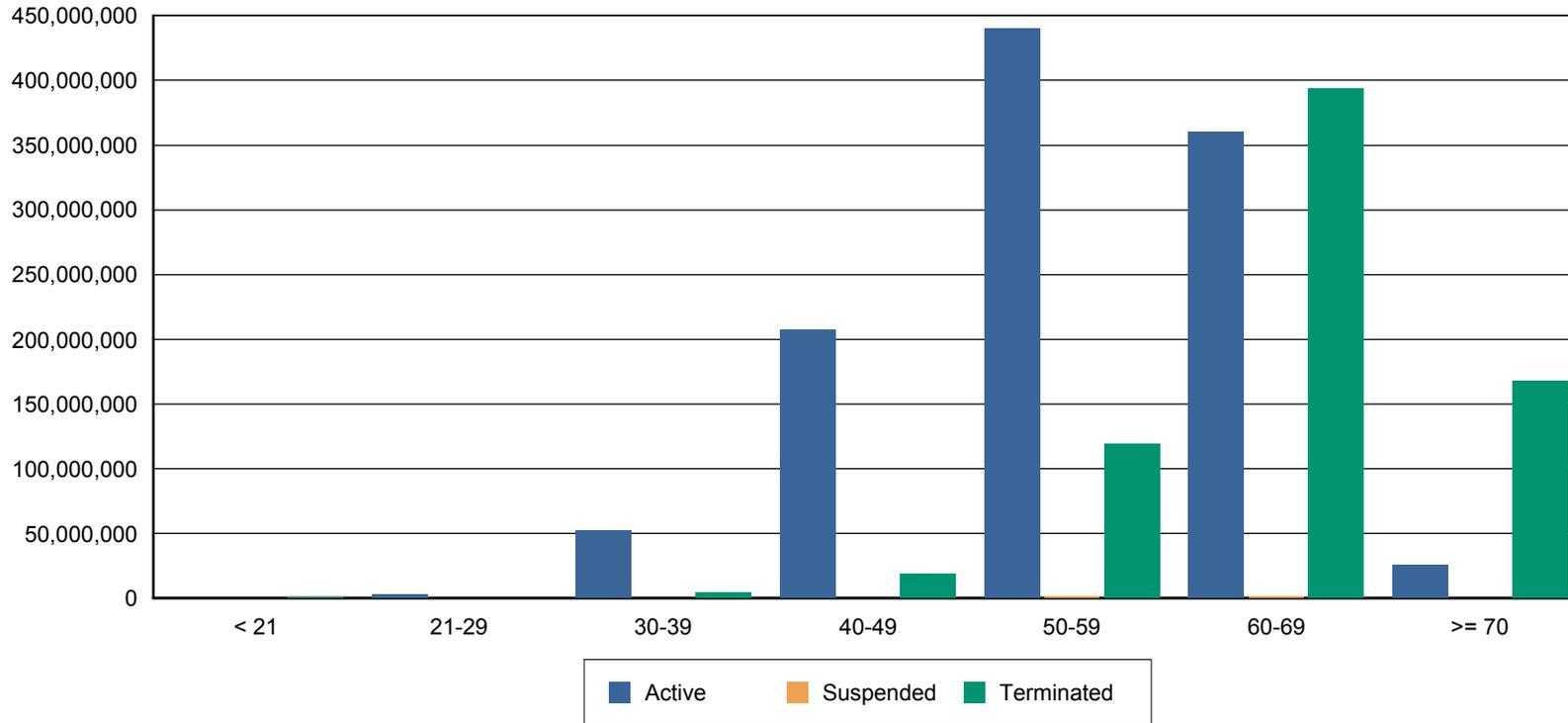
Enrollments for the Period: 0

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Balances by Age and Status

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



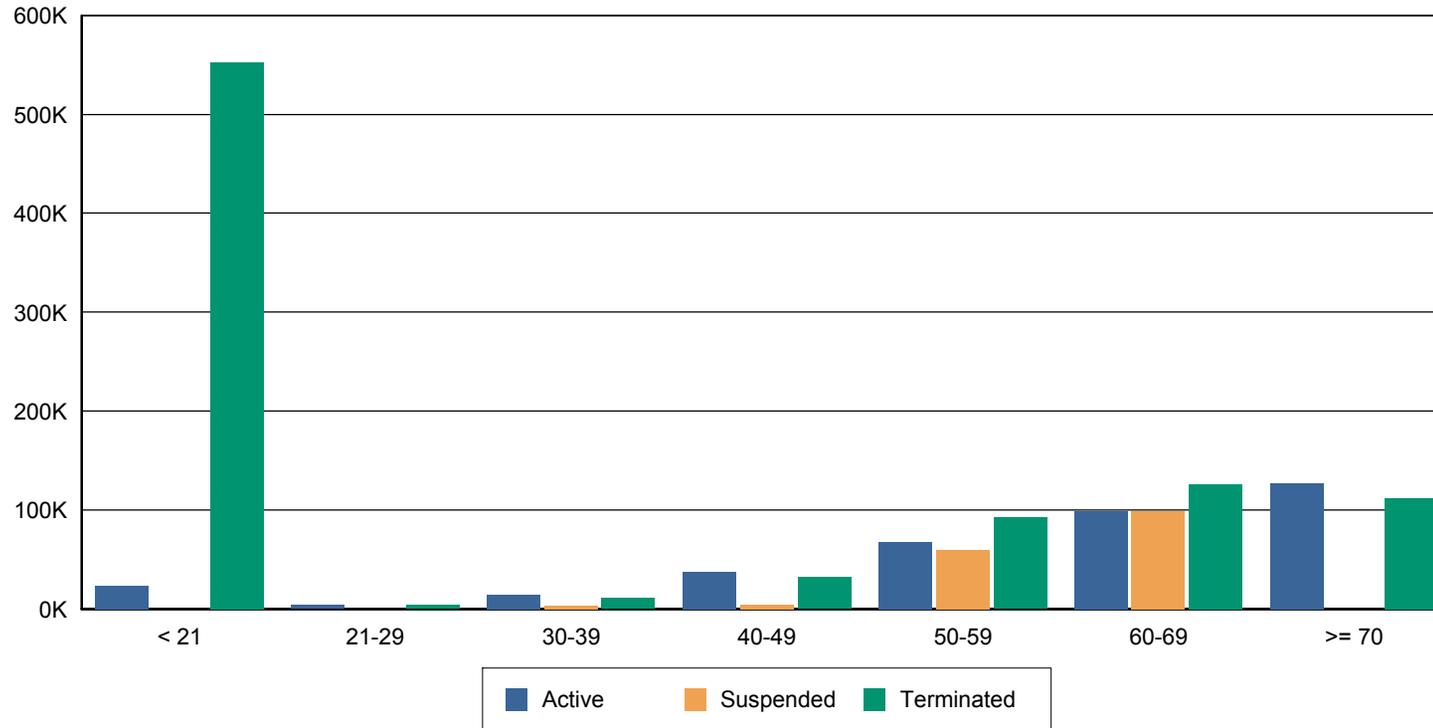
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$93,982	\$3,194,484	\$52,268,423	\$207,170,486	\$440,003,669	\$360,393,847	\$26,018,944
Suspended	\$0	\$0	\$26,919	\$52,405	\$1,312,573	\$1,671,227	\$0
Terminated	\$552,118	\$234,152	\$3,854,482	\$19,004,549	\$118,940,850	\$394,033,064	\$167,374,070

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Average Balances by Age and Status

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



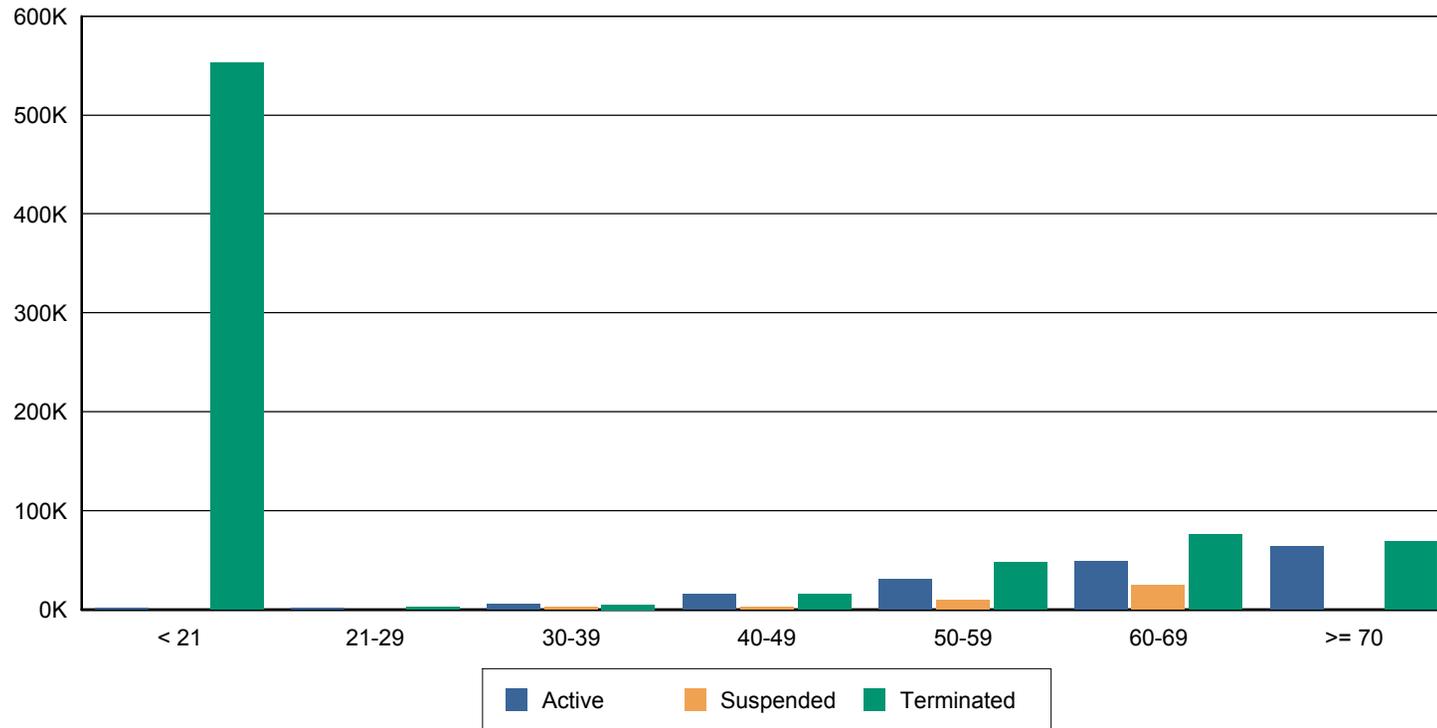
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$23,495	\$3,835	\$13,923	\$37,531	\$67,682	\$98,414	\$126,922
Suspended	\$0	\$0	\$2,692	\$4,031	\$59,662	\$98,307	\$0
Terminated	\$552,118	\$3,548	\$10,334	\$32,048	\$92,059	\$125,568	\$112,181

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Median Balance by Age and Status

Period Ending September 30, 2016

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,150	\$1,727	\$5,281	\$16,010	\$30,603	\$48,417	\$63,124
Suspended	\$0	\$0	\$1,994	\$2,027	\$9,469	\$23,920	\$0
Terminated	\$552,118	\$2,138	\$5,117	\$14,897	\$48,014	\$75,390	\$68,582

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2017 Cost of Living Adjustments

2017 Cost of Living Adjustments Announced

On October 27, 2016, the Internal Revenue Service released Information Release 2016-141.

The 2017 dollar limits are as follows:

<u>LIMIT</u>	<u>2017</u>	<u>2016</u>
Defined Benefit Plans		
The lesser of the maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A) or 100% of the participant's average compensation for his high 3 years.	\$215,000	\$210,000
Defined Contribution Plan 415 dollar limit		
The lesser of the dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A) or 100% of compensation.	\$54,000	\$53,000
401(k)/403(b)/Existing SARSEP Elective deferral limit		
The limitation on cumulative elective deferrals(including designated Roth contributions) to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan in a tax year, as coordinated under IRC Section 402(g)(1).	\$18,000	\$18,000
457 Deferral Limits		
The lesser of the limitation on vested contributions to 457 plans under IRC Section 457(e)(15) or 100% of includible compensation.	\$18,000	\$18,000

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LIMIT

2017

2016

403(b) Catch-up limit

The maximum available 402(g) elective deferral limit plus the special catch-up election for employees participating in a 403(b) tax deferred annuity who have had at least 15 years of service with an educational organization, hospital, home health agency, health and welfare service agency, church or convention or association of churches. *Note: The additional 403(b) special catch-up of up to \$3,000 per year cannot exceed cumulatively \$15,000 over the lifetime of the 403(b) participant.*

\$21,000

\$21,000

457 Catch-up limit

The special catch-up election for employees participating in an eligible 457 deferred compensation who have elected the special catch-up available in the three years prior to the year of normal retirement age.

\$36,000

\$36,000

Note: The participant in a governmental 457(b) plan may make catch-up contributions in a year equal to the greater of (a) the amount permitted under the age 50+ catch-up, or (b) the amount permitted under the 457 catch-up.

Age 50+ Catch-up Limits

The special catch-up available under IRC Section 414(v) for individuals at least 50 years old in 2017 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,000

\$6,000

The special catch-up is available for individuals who are at least 50 years old in 2017 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$3,000

Definition of Key Employee

The compensation threshold used for determining key employees under IRC Section 416(i)(1)(A)(i).

\$175,000

\$170,000

Definition of Highly Compensated Employees

The compensation threshold used for determining highly compensated employees under IRC Section 414(q)(1)(B).

\$120,000

\$120,000

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LIMIT**2017****2016****Compensation Limit**

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17).	\$270,000	\$265,000
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The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (certain grandfathered governmental plan participants).	\$400,000	\$395,000
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Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit under IRC Section 25B.	\$62,000 (joint)	\$61,500 (joint)
	\$31,000(single)	\$30,750 (single)
	\$46,500 (head of household)	\$46,125 (head of household)

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).	\$12,500	\$12,500
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Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).	\$600	\$600
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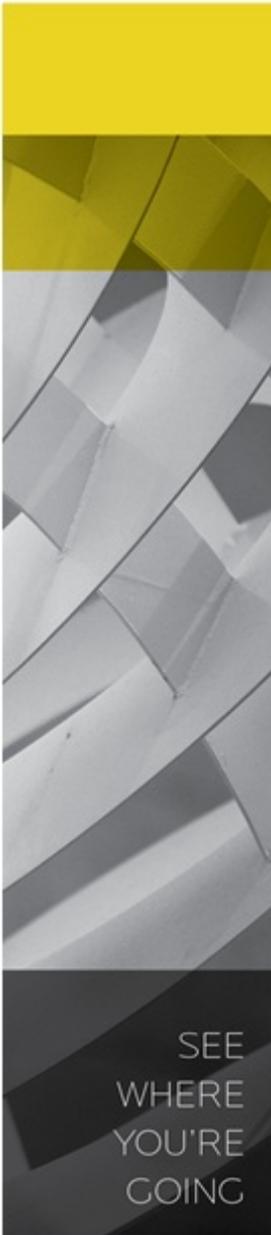
On October 18, 2016, the Social Security Administration released its cost of living information for 2017:

Taxable Wage Base**2017****2016**

Maximum amount of earnings subject to payroll tax.	\$127,200	\$118,500
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Plan Investment Review

OREGON SAVINGS GROWTH PLAN 457

For period ending September 30, 2016



Jake O'Shaughnessy Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
1920 Main Street, Suite 800, Irvine, CA 92614 | T 949.955.1395 | SageView is not affiliated with Cetera



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Section I

Market Overview

The views are those of SageView Advisory Group and should not be construed as investment advice. All information is believed to be from reliable sources; however, we make no representation as to its completeness or accuracy. All economic and performance information is historical and not indicative of future results. The market indices discussed are unmanaged. Investors cannot directly invest in unmanaged indices. Additional risks are associated with international investing, such as currency fluctuations, political and economic stability, and differences in accounting standards. Please consult your financial advisor for more information.

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Major Headlines From the Quarter

A CALM SUMMER FOR FINANCIAL MARKETS

- The spike in volatility faded quickly after the Brexit decision. September brought another short-lived dip for risk assets as global interest rates jumped.
- Continued accommodative monetary policies by central banks helped keep markets fairly calm during the summer months.

RISK ASSETS OUTPERFORMED

- Risk assets were buoyed by continued global liquidity, as global equities and high yield bonds posted strong returns.
- U.S. Treasury yields hit record lows in July, but rebounded as the quarter progressed.
- The price of oil stabilized in the \$40 to \$50 range amid very high inventories and continued sluggish demand.
- U.S. dollar was stable during Q3 against a basket of broad currencies, but there was considerable dispersion in performance among individual currency pairs.
- Volatility measures remained near the low end of their historic range.

ECONOMIC OUTLOOK SUBDUED

- Global growth remains subdued and inflationary forces appear limited in most developed countries.
- The U.S. economy continued its slow sub-par growth trend in Q2.
- Moderate job growth continued in Q3 and more workers returns to the labor force.
- U.S. housing and auto markets have been economic bright spots.

MONETARY POLICY AT ITS LIMITS

- Extraordinarily low and in some instances negative interest rates, have not had the desired impact that policymakers have hoped for.
- Economic growth and inflationary trends have not reached their expected targets for an extended period of time.
- Thus, it appears that monetary policy may have reached its effective limits in some places.



Economic Scoreboard



Low Inflation	↔	Most broad measures of inflation rose during Q3. However, despite the recent increase, inflation remains low relative to its historical average and below the Federal Reserve's 2% target.
Employment	↔	Job growth continued at a modest pace, with 575,000 net new jobs created in Q3. The unemployment rate rose slightly during the quarter to 5.0% as more workers re-entered the labor force.
Low Interest Rates	↔	The Federal Reserve kept short-term interest rates steady in the 0.25% to 0.50% range in Q3. During its September meeting, the Fed made a strong case for an interest rate hike later this year.
Low Oil Prices	↔	Oil prices were range bound between \$40 and \$50 per barrel during Q3, following a rebound from their lows during the first quarter. OPEC may be close to an agreement for capping its production.



Housing	↔	The housing sector was supported by continued job growth and low interest rates. There is still plenty of pent-up demand to be realized from years of below-average purchase activity.
U.S. Growth	↔	U.S. economic growth continued its slower growth pattern, increasing at a sluggish 1.4% annualized rate in Q2. Consumer spending was strong, but weak business spending and lower inventories were a drag.
Consumer Spending	↔	Retail sales continued their strong trend, pointing to a financially healthy consumer. Annual growth over the last 12 months averaged 2.5%, which was on par with the pace in 2015.
Global Growth	↔	The global economic growth picture has not changed much since last quarter. Growth remained slightly below its long term trend of 3.5%.



Fiscal Spending	↔	For the first time since 2009, the federal budget deficit rose as percentage of overall GDP in fiscal year 2016. The main culprits were a slowdown in federal revenues combined with higher than expected spending.
Corporate Profits	↔	S&P operating earnings rose 7.1% during Q2, but earnings growth still remained negative on an annual basis.
Currency Volatility	↔	The dollar was mostly range bound versus a basket of broad currencies during the third quarter as central banks did not implement any major monetary changes to their existing policies.
Geopolitical Uncertainty	↔	U.S. Presidential elections will dominate the headlines until November and potentially add to market volatility. There are also upcoming elections in France and Germany and a constitutional referendum in Italy.

Legend: improvement or decline from prior quarter; – new factor added this quarter



Global Economic Summary



World

The prospects for global growth in 2016 are not much changed from last year. Despite the stabilization in oil prices, global growth is expected to remain below its long term trend. Deflationary concerns in many developed economies persist despite loose monetary policies.



Eurozone

Economic growth remained subdued in Q2 at 1.1% annualized. Formal “Brexit” discussions with the UK are anticipated to start in the first half of 2017, but are not expected to change the near term outlook for growth in the Eurozone.



Japan

Japan’s economy barely grew in Q2, continuing its sputtering trend that alternated between growth and recession over the last six quarters. The Bank of Japan announced that it would allow inflation to surpass its target of 2% and outlined a policy of targeting specific yields across different maturities of government debt.



China

China’s economic growth appears to have stabilized at a more modest 6.5% growth rate. Concerns about a “hard landing” in China have diminished for the time being, but areas of concern still remain, particularly the quick rise in debt.



Brazil

Brazil’s recession continued in Q2, putting additional strains on the budget deficit and unemployment surging. President Rousseff was impeached and permanently removed from office. Michael Temer became the new president until the next elections in 2018.



India

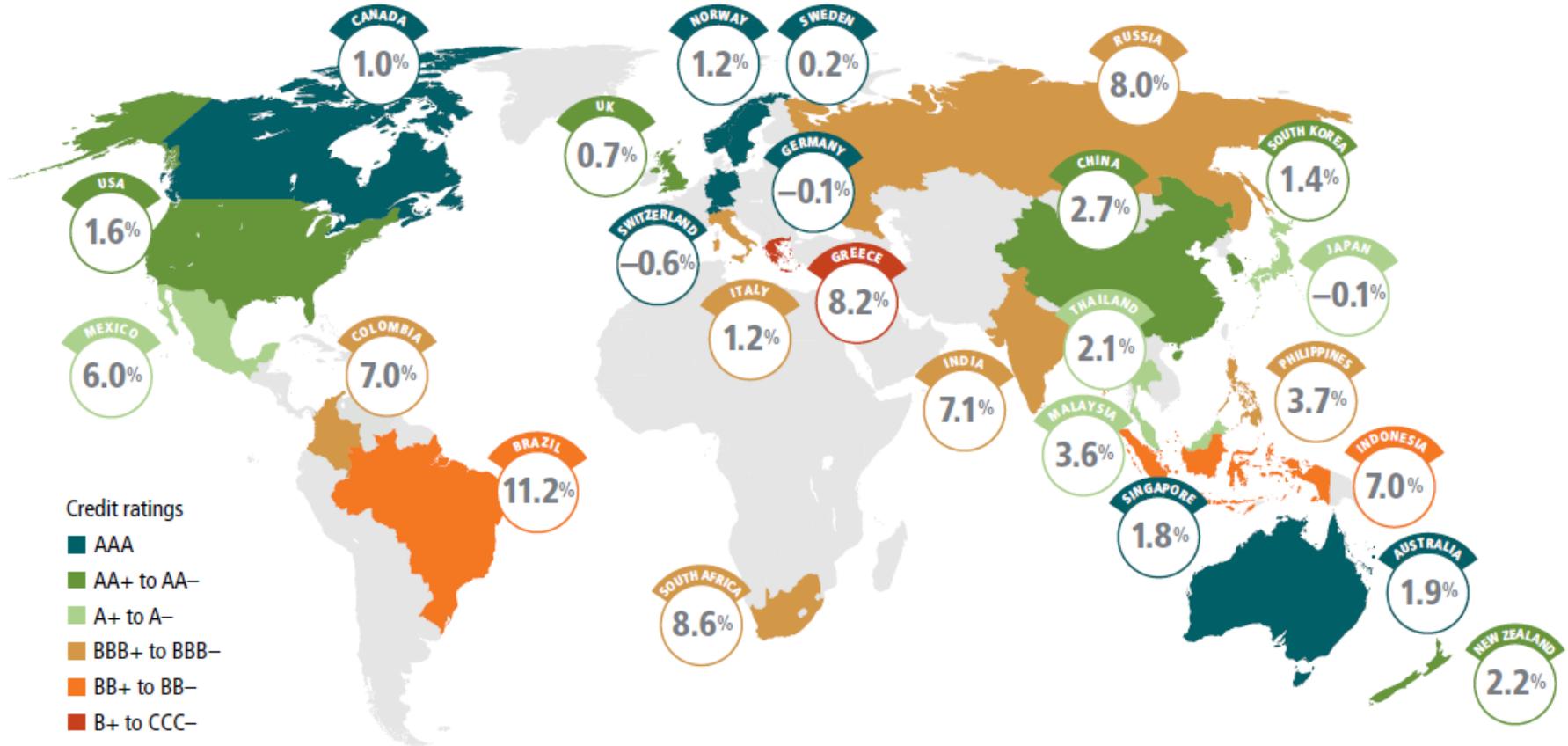
India’s economy grew at 7% clip or better for the fifth consecutive quarter. While its strong growth continued to be mostly driven by personal consumption and fixed investment spending, both factors have been trending lower recently.

Source: Wells Fargo Global Chartbook, September 9, 2016; SageView Advisory Group.



Low-Yield Environment Persists Globally

10-year government bond yields



Source: FactSet, as of 9/30/16. Ratings are from Standard & Poor's, 2016, and are subject to change. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Past performance does not guarantee future results.

Source: John Hancock Investments, Market Intelligence as of September 30, 2016.



Capital Markets Overview

U.S. Equities

Major equity benchmarks in the U.S. set new all-time highs during Q3 as central banks remained accommodative. The year-to-date performance is quite impressive given the poor start to the year that equity markets experienced.

International Equities

Broad international indexes also posted strong returns and generally outperformed major U.S. benchmarks for a change, as the dollar was relatively stable versus major developed market currencies.

Emerging Markets

After a turbulent start to 2016, emerging market (EM) equities continued their strong performance in Q3 with the help of stable energy prices, reduced prospects of additional Fed rate hikes and diminished concerns about a hard landing in China.

Fixed Income

Bond yields in the U.S. and around the globe recovered following the Brexit decision at the end of Q2. The Fed did not make any policy changes but indicated that an interest rate increase is likely in 2016. Other major central banks (China, Europe and Japan) maintained their accommodative monetary policies.

Currencies

The dollar was range bound during the quarter as the Federal Reserve kept interest rates steady. The Japanese yen continued its rally and was up more than 18% over the last 12 months despite negative yields. The British pound continued to face downward pressure due to the political and economic uncertainty after the Brexit decision.

Commodities

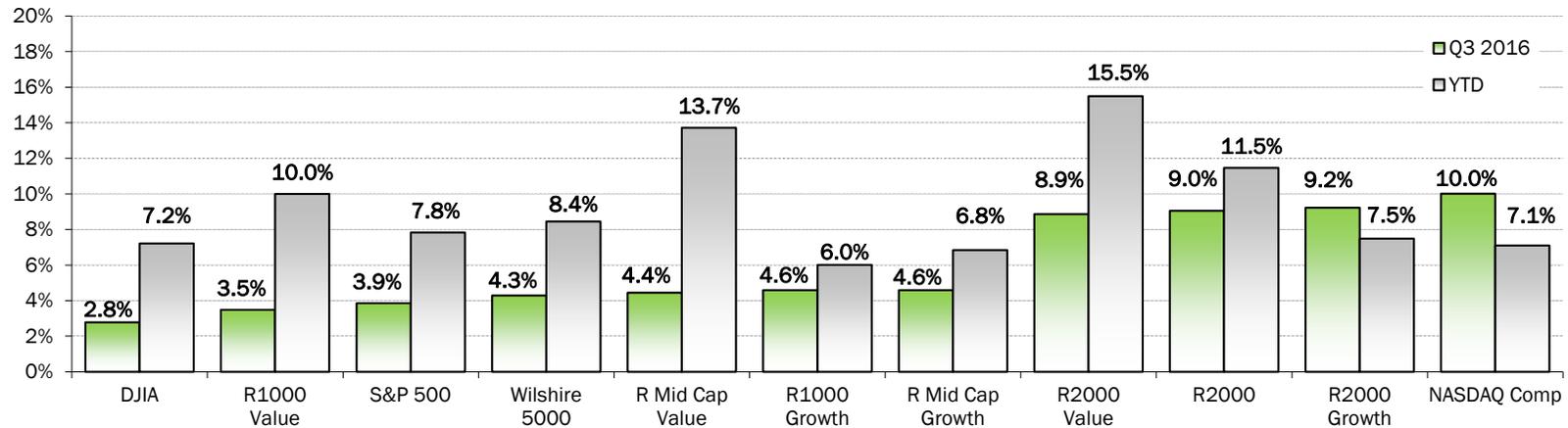
The broad spot commodity index posted its first decline in three quarters. Oil prices traded in a range between \$40 and \$50 as the demand and supply dynamics appeared to be stabilizing for that commodity. Gold prices finished roughly flat for the quarter as there were no significant changes in central bank policies.



U.S. Equities

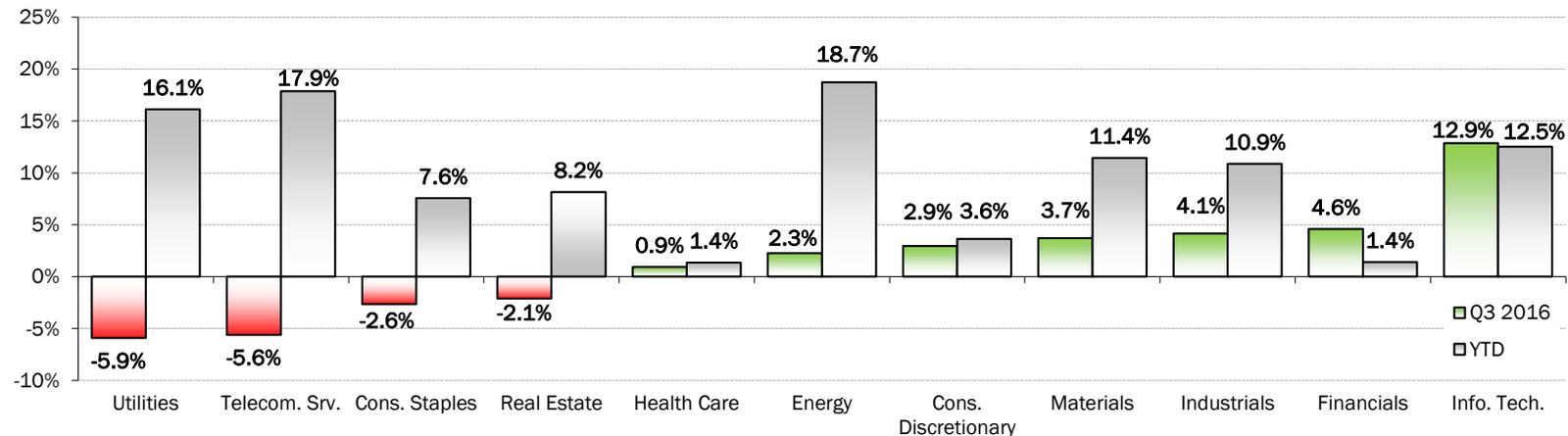
The major U.S. equity benchmarks set new all-time highs during the quarter, a surprising turnaround after a poor start to the year. Technology stocks led the way during the third quarter and real estate was added as a new GIC sector, the first such occurrence since the system was established in 1999.

Performance of Major U.S. Equity Indexes, Q3 2016 and YTD



Source: Morningstar. Returns represent total return, including dividends.

S&P 500 Sector Returns, Q3 2016 and YTD

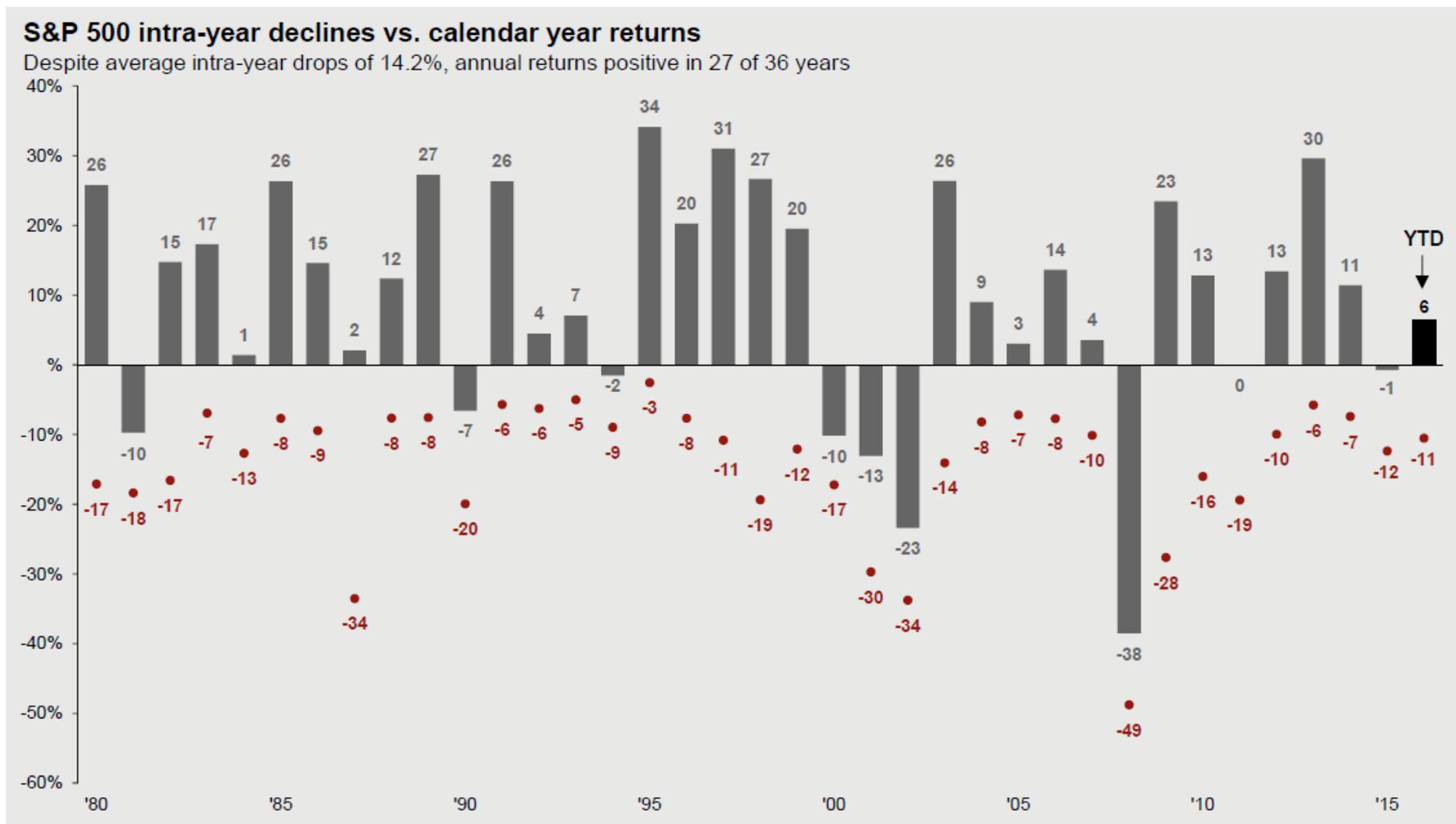


Source: Morningstar. Returns represent cumulative total return, including dividends.



Putting Market Corrections in Perspective

Stock market declines are not uncommon events. The current stock market rally has not experienced significant volatility over the last 4 years until the last two quarters. Intra-year declines for the S&P 500 have averaged about 14%, but annual price returns have been positive 75% of the time (27 out of 36 calendar years).



Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. JPMorgan Guide to the Markets. Data are as of September 30, 2016. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2015, except for 2016, which is year to date.

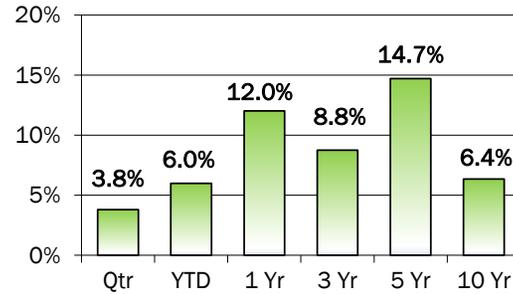


U.S. Equities Category Performance

Large Cap Value



Large Cap Blend



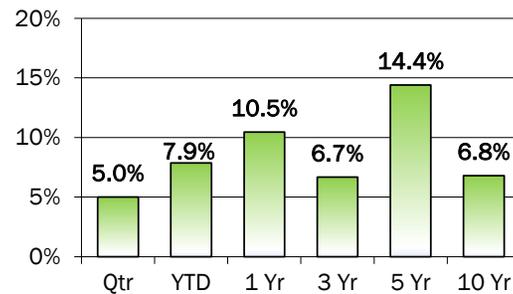
Large Cap Growth



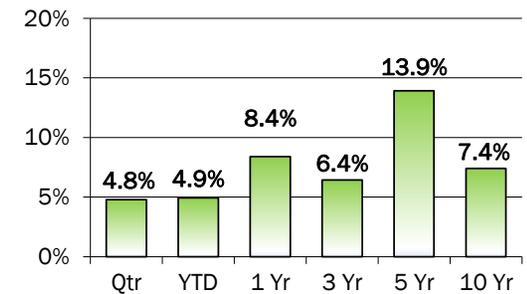
Mid Cap Value



Mid Cap Blend



Mid Cap Growth



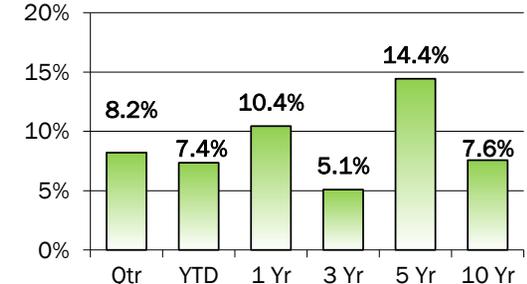
Small Cap Value



Small Cap Blend



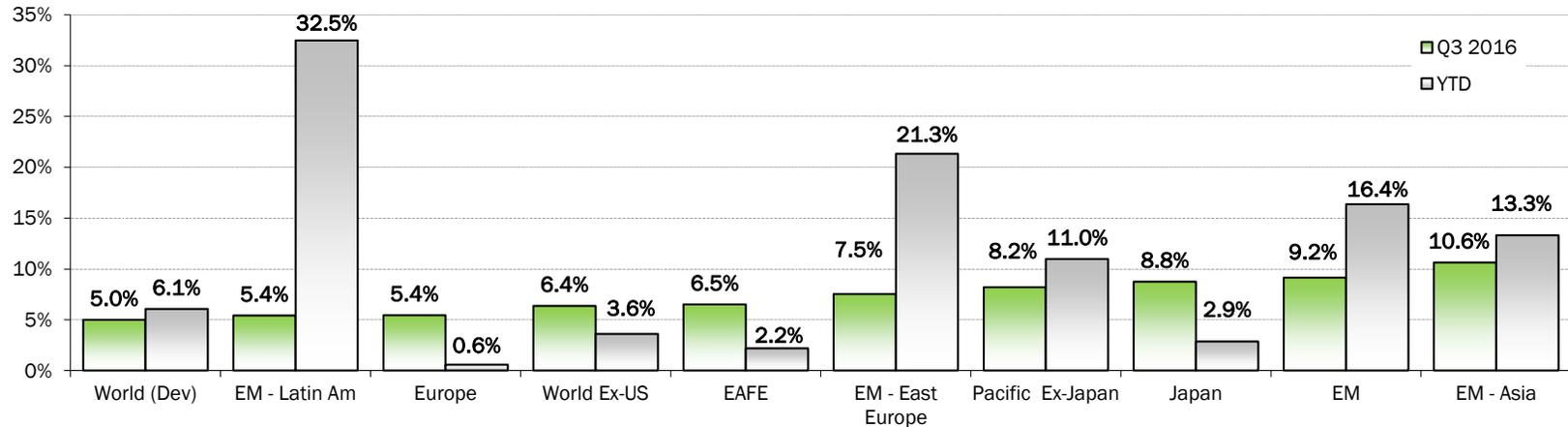
Small Cap Growth



International Equities

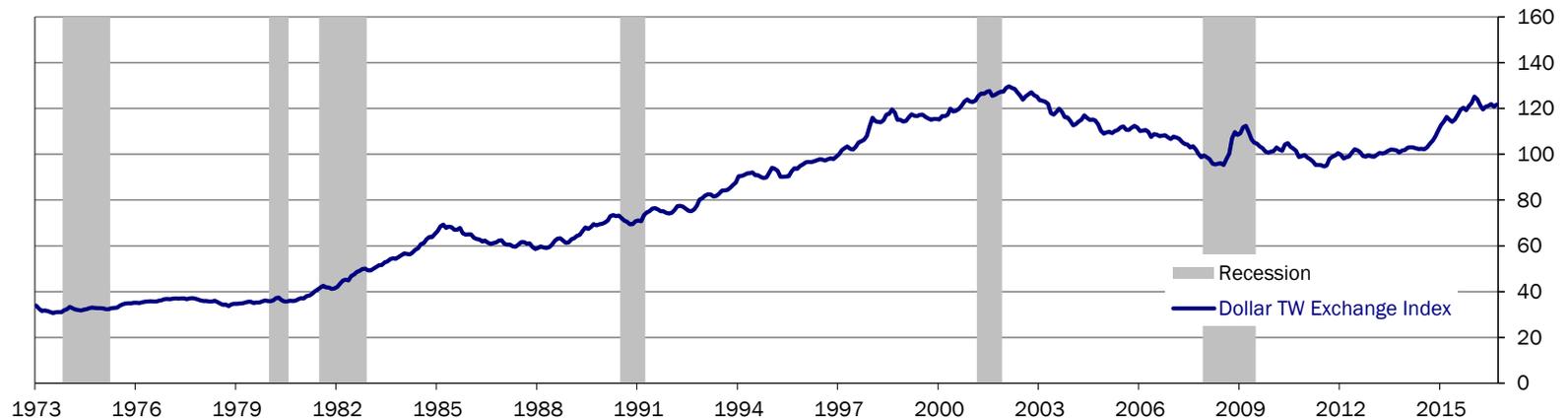
Major international developed indexes showed solid gains as the Brexit selloff faded in the rearview mirror. Emerging market equities had a particularly strong quarter as the prospect of an increase in U.S. rates diminished and worries about slower global growth subsided.

International Equity Market Returns, Q3 2016 and YTD



Source: Morningstar. Returns represent cumulative total return, including dividends.

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2016



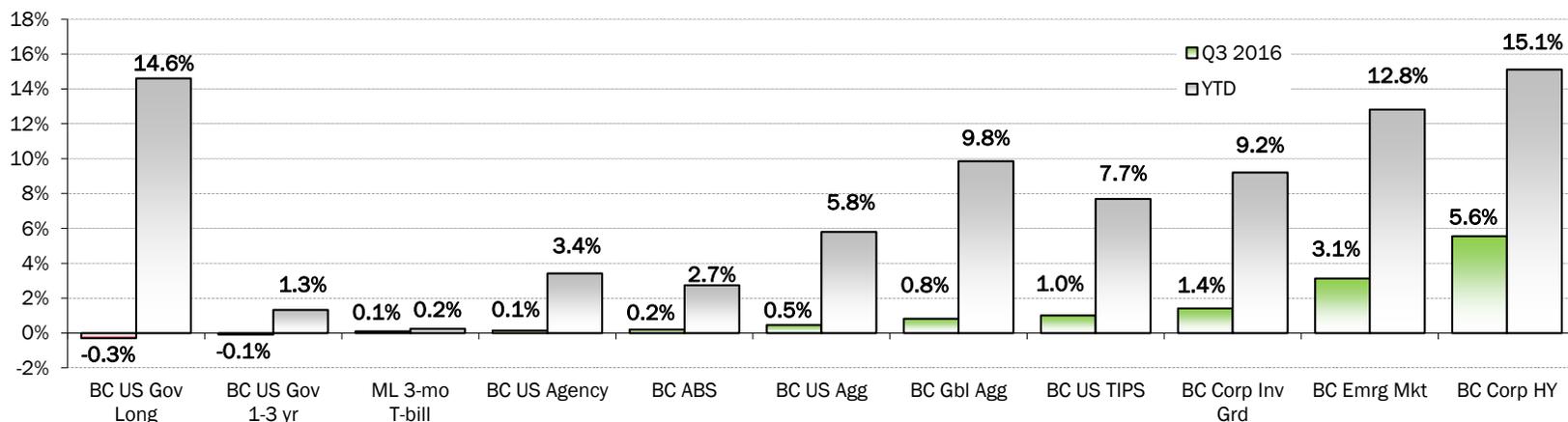
Source: Federal Reserve, FRED. Data as of September 30, 2016.



Fixed Income

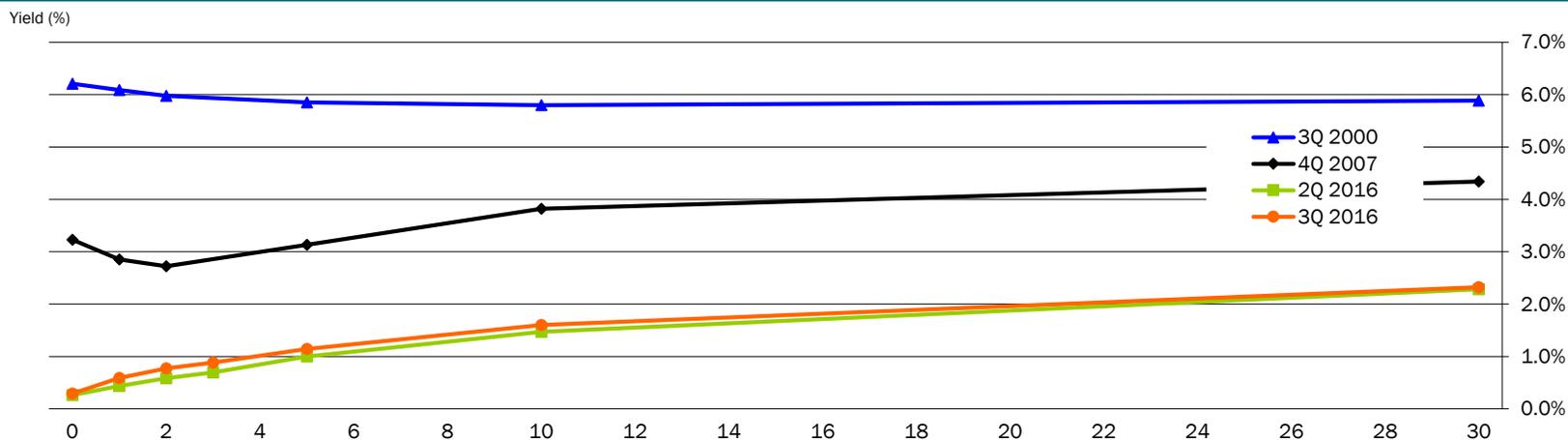
Most U.S. Treasury bond benchmarks posted flat returns in Q3. The Fed kept interest rates steady and the yield curve ended up practically where it started. Investors continued to be attracted to the U.S. bond market due to the relatively higher yields compared to other developed countries, some of which have negative rates.

Fixed Income Returns, Q3 2016 and YTD



Source: Morningstar. Returns represent total return, including dividends.

U.S. Treasury Yield Curve



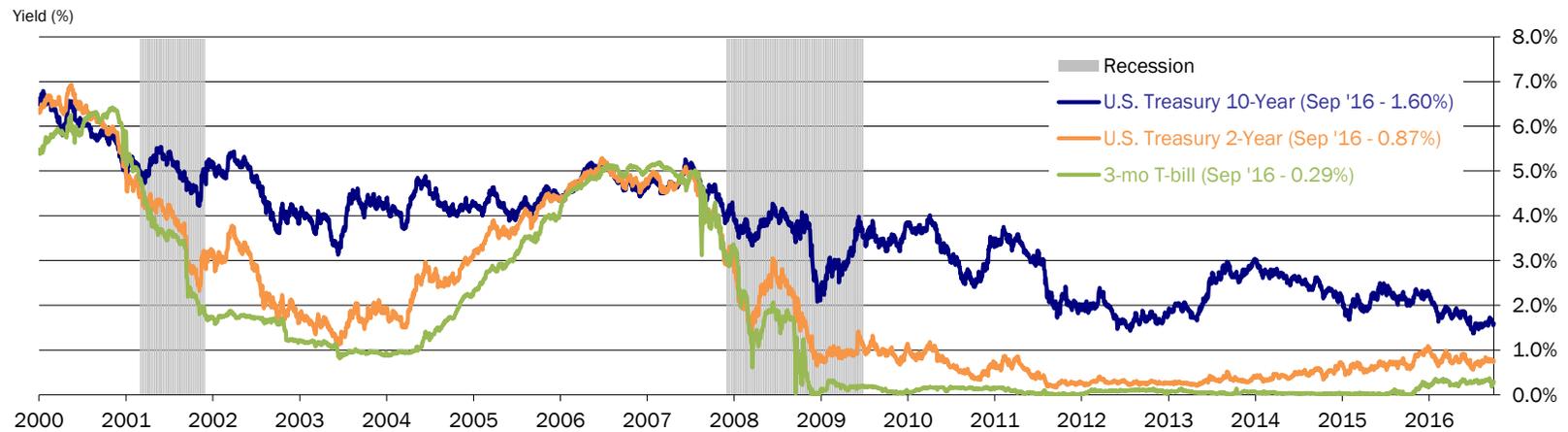
Source: Bloomberg. Data as of respective quarter end.



Government Bond Yields

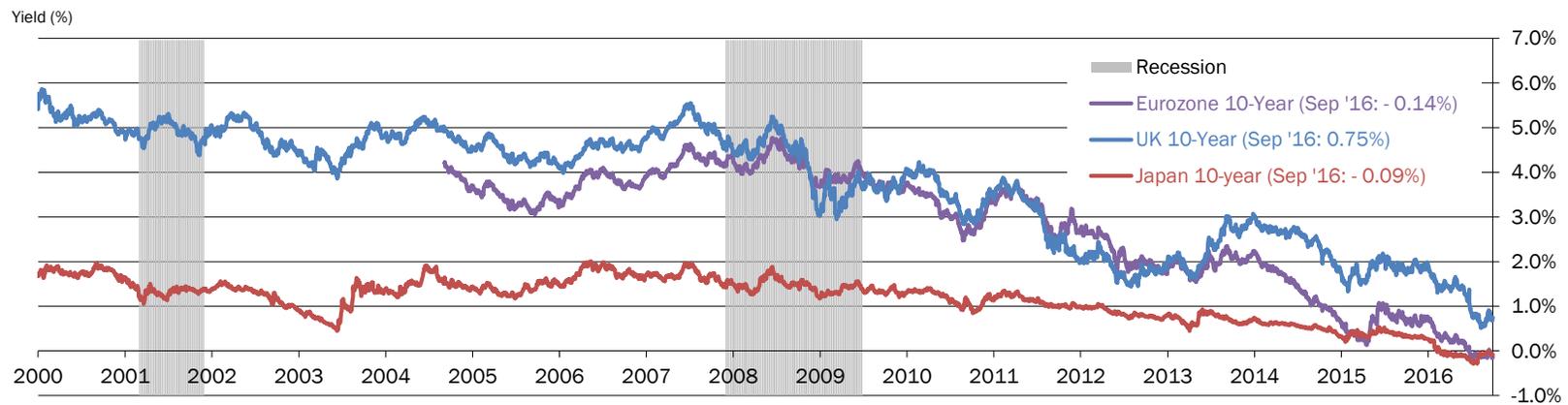
Government bond yields in the U.S. and U.K. rebounded following the Brexit plunge. Negative yields in the EU and Japan bounced back from their lows but remained in negative territory.

U.S. Government Yields: 2000 - 2016



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of September 30, 2016.

Global Government Spot Yields (10-year): 2000 - 2016



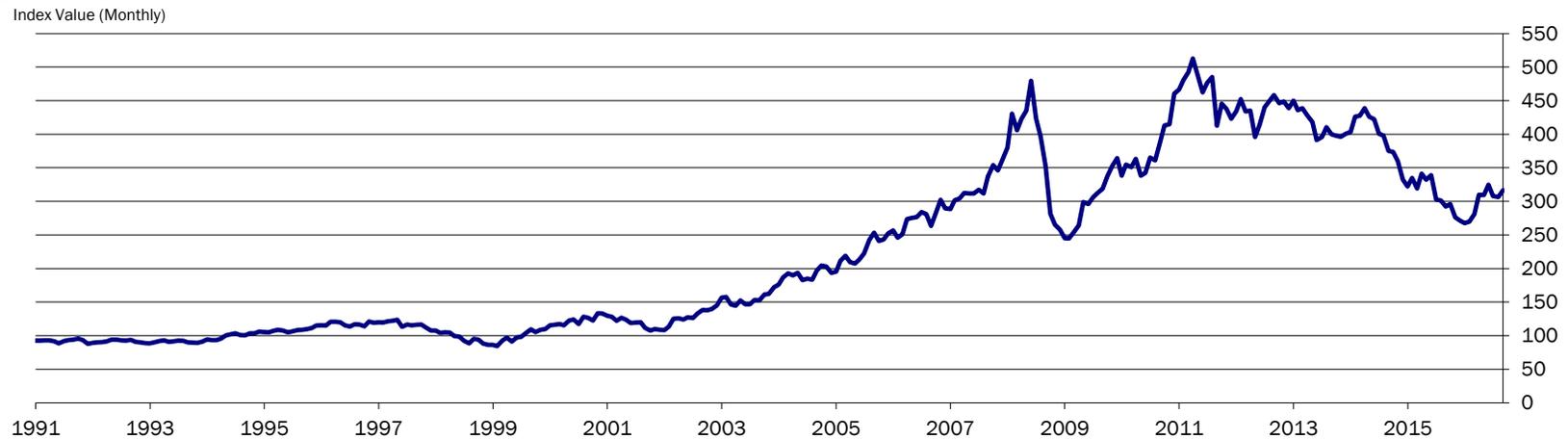
Source: Bloomberg. Data as of September 30, 2016.



Commodities

The Bloomberg Commodity Index declined 3.9% for the first time in three quarters. Despite a slightly weaker dollar, the fundamental dynamics of supply/demand drove commodity prices lower. Oil prices were range bound during the quarter, despite prospects of an OPEC cut in production.

Bloomberg Commodity Spot Index: 1991 - 2016



Source: Dow Jones. Data as of September 30, 2016.

WTI Crude Oil Price: 1983 - 2016



Source: Bloomberg. Data as of Sep-2016.



Asset Class Returns

2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	YTD	2000 - 2015	
																	Ann.	Vol.
Comdty.	REITs	Comdty.	EM Equity	REITs	EM Equity	REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	EM Equity	REITs	EM Equity
31.8%	13.9%	25.9%	56.3%	31.6%	34.5%	35.1%	39.8%	5.2%	79.0%	27.9%	8.3%	19.7%	38.8%	28.0%	2.8%	16.4%	12.0%	25.4%
REITs	Fixed Income	Fixed Income	Small Cap	EM Equity	Comdty.	EM Equity	Comdty.	Cash	High Yield	Small Cap	Fixed Income	High Yield	Large Cap	Large Cap	Large Cap	High Yield	High Yield	REITs
26.4%	8.4%	10.3%	47.3%	26.0%	21.4%	32.6%	16.2%	1.8%	59.4%	26.9%	7.8%	19.6%	32.4%	13.7%	1.4%	14.5%	7.9%	22.0%
Fixed Income	Cash	High Yield	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	REITs	Small Cap	Small Cap				
11.6%	4.1%	4.1%	39.2%	20.7%	14.0%	26.9%	11.6%	-25.4%	32.5%	19.2%	3.1%	18.6%	23.3%	6.0%	0.5%	12.3%	6.6%	21.2%
Cash	Small Cap	REITs	REITs	Small Cap	REITs	Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Small Cap	EM Equity	DM Equity
6.1%	2.5%	3.8%	37.1%	18.3%	12.2%	18.4%	7.1%	-26.9%	28.0%	16.8%	2.1%	17.9%	14.9%	5.2%	0.0%	11.5%	5.9%	19.6%
High Yield	High Yield	Cash	High Yield	High Yield	Asset Alloc.	Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	High Yield	Small Cap	DM Equity	Comdty.	Asset Alloc.	Comdty.
1.0%	2.3%	1.7%	32.4%	13.2%	8.1%	15.8%	7.0%	-33.8%	27.2%	15.1%	0.1%	16.3%	7.3%	4.9%	0.4%	8.9%	5.6%	18.7%
Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Asset Alloc.	Large Cap	Comdty.	Large Cap	High Yield	Asset Alloc.	Large Cap	REITs	Cash	Asset Alloc.	Large Cap	Fixed Income	Large Cap
0.0%	-2.4%	-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	-35.6%	25.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	7.8%	5.4%	16.7%
Small Cap	Asset Alloc.	EM Equity	Asset Alloc.	Large Cap	Small Cap	High Yield	Cash	Large Cap	Asset Alloc.	Asset Alloc.	Small Cap	Asset Alloc.	Cash	High Yield	High Yield	Asset Alloc.	Large Cap	High Yield
-3.0%	-3.9%	-6.0%	26.3%	10.9%	4.6%	13.7%	4.8%	-37.0%	25.0%	13.3%	-4.2%	12.2%	0.0%	0.0%	-2.7%	7.5%	4.1%	11.5%
Large Cap	Large Cap	DM Equity	Comdty.	Comdty.	High Yield	Cash	High Yield	REITs	Comdty.	DM Equity	DM Equity	Fixed Income	Fixed Income	EM Equity	Small Cap	Fixed Income	DM Equity	Asset Alloc.
-9.1%	-11.9%	-15.7%	23.9%	9.1%	3.6%	4.8%	3.2%	-37.7%	18.9%	8.2%	-11.7%	4.2%	-2.0%	-1.8%	-4.4%	5.8%	2.8%	11.2%
DM Equity	Comdty.	Small Cap	Fixed Income	Fixed Income	Cash	Fixed Income	Small Cap	DM Equity	Fixed Income	Fixed Income	Comdty.	Cash	EM Equity	DM Equity	EM Equity	DM Equity	Cash	Fixed Income
-14.0%	-19.5%	-20.5%	4.1%	4.3%	3.0%	4.3%	-1.6%	-43.1%	5.9%	6.5%	-13.3%	0.1%	-2.3%	-4.5%	-14.6%	2.2%	1.8%	3.4%
EM Equity	DM Equity	Large Cap	Cash	Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Comdty.	Cash
-30.6%	-21.2%	-22.1%	1.0%	1.2%	2.4%	2.1%	-15.7%	-53.2%	0.1%	0.1%	-18.2%	-1.1%	-9.5%	-17.0%	-24.7%	0.2%	0.8%	1.0%

Source: Russell, MSCI, Bloomberg, Standard & Poor's, Barclays Capital, NAREIT, FactSet, J.P. Morgan Asset Management. Large cap: S&P 500, Small cap: Russell 2000, EM Equity: MSCI EME, DM Equity: MSCI EAFE, Comdty: Bloomberg Commodity Index, High Yield: Barclays HY Index, Fixed Income: Barclays Capital Aggregate, REITs: NAREIT Equity REIT Index. The "Asset Allocation" portfolio assumes the following weights: 25% in the S&P 500, 10% in the Russell 2000, 15% in the MSCI EAFE, 5% in the MSCI EME, 25% in the Barclays Capital Aggregate, 5% in the Barclays 1-3m Treasury, 5% in the Barclays High Yield Index, 5% in the Bloomberg Commodity Index and 5% in the NAREIT Equity REIT Index. Balanced portfolio assumes annual rebalancing. Annualized (Ann.) returns and volatility (Vol.) represent period of 12/31/99 - 12/31/15. All data represents total return for stated period. Past performance is not indicative of future returns. Investors cannot invest directly in an index. Please see disclosure page at end for index definitions.

Source: JPMorgan Asset Management. Data as of 9/30/2016.



Legislative Update

FLOAT INCOME RULED NOT A PLAN ASSET

- The 1st U.S. Circuit Court of Appeals upheld a lower court ruling in consolidated cases involving GM, Bank of America, EMC and others, that Fidelity's procedures for handling float income on pending plan distributions did not breach ERISA's fiduciary rules, because float is not a plan asset.

SAFEWAY SUED OVER TARGET DATE FUND FEES

- A participant in Safeway Inc.'s 401(k) plan is suing the plan sponsor, its benefits committee and its record keeper (Empower Retirement), for breaching their fiduciary duties and/or engaging in transactions prohibited by the Employee Retirement Income Security Act (ERISA) in connection with target-date funds (TDFs) managed by JP Morgan Asset Management (JPM).
- The suit argues that revenue-sharing from the TDFs and other investments far exceeded the reasonable value of Empower's services.
- The complaint also alleges that Safeway should have negotiated per-participant record keeping fees, or asset-based charges, that dropped in percentage terms as the plan grew.

ASSET MANAGERS SUED

- Several investment managers (New York Life, Neuberger Berman, Putnam, American Century, Franklin Templeton, Deutsche Bank and Morgan Stanley) were sued for using proprietary funds in their own retirement plans.
- The lawsuits claim that cheaper and better performing investment options were available.

STOCK DROP CASES UPDATE

- Avon settled its case for \$6.25 million.
- A federal court tossed a case against IBM because the plaintiffs failed to prove that disclosure would have cleared the "more harm than good" standard. Cases against RadioShack, Whole Foods and BP were also dismissed for the same reason.
- Participants filed an ERISA stock drop suit against Wells Fargo following a settlement with regulators regarding illegal sales practices.

Source: PLANSPONSOR and NAPA.



Legislative Update (continued)

Chevron Case

- In August 2016, the U.S. District Court in California dismissed ERISA claims against Chevron.
- Use of a money market fund instead of a higher yielding stable value was not imprudent because plans are not required to offer particular categories, and a “hindsight-based challenge” was not appropriate.
- The court also ruled that there is no fiduciary duty to always select the lowest cost fund, but there is simply a duty to select and monitor funds prudently.
- Using asset based recordkeeping fees is not inherently imprudent.

Northrop Grumman Summary

- This is a new Schlichter lawsuit that is not related to the university plans that are being sued.
- There is a proposed class of over 100,000 participants with claims of \$10 million in excessive and unnecessary plan fees.
- The lawsuit alleges that the record keeper (Hewitt) received asset-based “kickbacks” in addition to per participant fees.



Legislative Update – University Lawsuits

BACKGROUND: Twelve universities were sued in August for breaching their ERISA fiduciary duties.

- Most lawsuits were filed by ERISA specialist firm Schlichter, Bogard & Denton.
- Named universities include Yale, Vanderbilt, Duke, MIT and USC, among others.
- Claims are similar to the Schlichter firm’s previous complaints and typically include the following breaches:
 - Using multiple record keepers resulted in duplicative and excessive fees for plan administrative services.
 - Having too many investments (over 100 funds on many occasions) in the lineup prevented the plans from achieving economies of scale, and unnecessarily complicated participant investment decisions.
 - Using retail share classes instead of cheaper share classes given the size of their respective plans.
 - Allowing participants to be charged asset-based revenue-sharing for record keeping services, instead of flat per-participant rates. This made the alleged excessive compensation even more excessive as the plans’ assets grew but the administrative services remained the same.
 - Selecting and retaining record keepers without a competitive bidding process.

BOTTOM LINE: Fiduciaries responsible for overseeing retirement plans should follow a prudent and well-documented process for monitoring and selecting investments, and making sure plan fees justify the services provided.

Sources: PLANADVISER, PLANSPONSOR, NAPA and SageView research.



Legislative Update – Stable Value Litigation

BACKGROUND: Several large insurance companies were sued for ERISA fiduciary breaches for their opaque practices in setting general account crediting rates.

Great West (Key Guaranteed Portfolio Fund – KGPF)

- The lawsuit alleges Great-West breached its fiduciary duty of loyalty under ERISA Sections 502(a)(2)-(3) by setting predetermined interest rates artificially low and charging excessive fees in order to increase its own profits from the sale and servicing of certain group annuity contracts, including the Great West Key Guaranteed Portfolio Fund.
- Plaintiffs also allege Great-West engaged in self-dealing transactions prohibited under ERISA 406(b) and caused the plaintiff's retirement plan to engage in prohibited transactions with a party in interest, violating ERISA 406(a).

MassMutual (Guaranteed Interest Account)

- A participant in a 401(k) plan filed a suit against a number of stable value funds that utilized group annuity contracts issued by MassMutual Life Insurance Company. The suit alleges the following violations:
 - MassMutual set the crediting rate below the internal rate of return on the invested assets, creating a substantial profit for itself.
 - MassMutual did not disclose the difference between the IRR and the crediting rate, thus collecting undisclosed compensation.

Prudential

- In December 2015, two separate lawsuits were filed against Prudential's group annuity contract stable value funds, alleging that Prudential breached its fiduciary duty by accepting excessive compensation through crediting rates on stable value accounts that are less than PRIAC's internal rate of return.

BOTTOM LINE: These cases are predicated on the assertion that since the insurance company independently determines the interest rate credited to contract holders, it has a fiduciary status with respect to plan assets. Given that inherent conflict (lower crediting rates equate to higher insurance company "spread" profits), setting crediting rates represents a prohibited transaction and a breach of fiduciary duty.



Retirement Industry News

Auto Features Guidance

- SageView contributed to a white paper published by the Defined Contribution Institutional Investment Association (DCIIA) that highlights several ways in which employers may benefit from thoughtfully employing automatic plan features in their defined contribution retirement plans. Some of the benefits include improved employee satisfaction, ability to negotiate lower administrative plan fees and empowering employees to retire as planned.

Deferral Statistics

- T. Rowe Price revealed several interesting statistics from its record keeping system.
- For plans with automatic enrollment:
 - 29.0% are deferring 6% of participant salaries
 - 10.9% are deferring 5% of participant salaries
 - 13.0% are deferring 4% of participant salaries
 - 38.2% are deferring 3% of participant salaries
- About half of the plans that T. Rowe Price administers use automatic enrollment.
- Plans with automatic enrollment had an 88% participation rate.

Support for Small Employer 401(k) Plans

- Regulations that would potentially make it easier for small businesses to offer 401(k) plans were advanced through both chambers of Congress.
- The Senate bill would make it easier for small companies to join together and take advantage of economies of scale through so-called open multi-employer plans (Open MEPs).
- Currently only 20% of workers at companies with less than 500 employees have access to a retirement plan.

Investment Menu Trends

- Several major trends that SageView is currently advising clients on:
 - Use of “zero-revenue” share classes
 - Passive versus active option
 - Target date selection
 - Simplification and careful consideration of investment lineups

Sources: PLANADVISER, Financial Advisor and SageView.





Section II

Investment Summary

Asset Allocation by Fund

As of 09/30/2016

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Small Company Stock Option - OSGP	11222	12.55%	\$226,932,034.97
State Of Oregon Stable Value Fund	7544	11.54%	\$208,604,270.88
Total Market Equity Index Option- OSGP	9231	11.25%	\$203,434,434.24
BlackRock LifePath® Index Retirement Fund Q	3876	10.16%	\$183,756,273.41
Large Company Growth Stock Option- OSGP	10646	9.76%	\$176,443,798.19
Large Company Value Stock Option- OSGP	9889	9.57%	\$173,077,603.40
BlackRock LifePath® Index 2020 Fund Q	3338	6.93%	\$125,375,841.63
Active Fixed Income Option- OSGP	6698	6.34%	\$114,688,324.78
International Stock Option- OSGP	9297	5.35%	\$96,703,404.92
BlackRock LifePath® Index 2025 Fund Q	3155	4.25%	\$76,802,802.07
BlackRock LifePath® Index 2030 Fund Q	2979	2.93%	\$53,033,077.73
Short Term Fixed Option- OSGP	3196	2.49%	\$44,977,506.21
BlackRock LifePath® Index 2035 Fund Q	2850	2.12%	\$38,355,362.72
BlackRock LifePath® Index 2040 Fund Q	2393	1.32%	\$23,906,725.92
BlackRock LifePath® Index 2045 Fund Q	1902	0.83%	\$14,938,265.96
BlackRock LifePath® Index 2050 Fund Q	1423	0.82%	\$14,820,586.77
Participant Loans	1622	0.67%	\$12,048,669.98
Self-Directed Brokerage	127	0.42%	\$7,604,291.59
BlackRock LifePath® Index 2055 Fund Q	750	0.30%	\$5,380,705.59
Socially Responsible Option- OSGP	505	0.21%	\$3,788,688.70
Real Return Option- OSGP	292	0.11%	\$2,052,642.03
BlackRock Lifepath® Index 2060 Fund Q	253	0.09%	\$1,560,421.39
Total Market Value:		100.00%	\$1,808,285,733.08

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Oregon Savings Growth Plan

Manager Diversification as of September 30, 2016

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	US Money Market	\$44,977,506.21	2.5%		
N/A	Short Term Fixed Option - OSGP	\$44,977,506.21	2.5%	0.05%	N/A
	US Stable Value	\$208,604,270.88	11.5%		
N/A	State of Oregon Stable Value Fund	\$208,604,270.88	11.5%	0.38%	N/A
	Inflation Linked	\$2,052,642.03	0.1%		
N/A	Real Return Option - OSGP	\$2,052,642.03	0.1%	0.65%	0.76%
	US Fixed Income	\$114,688,324.78	6.3%		
N/A	Active Fixed Income Option - OSGP	\$114,688,324.78	6.3%	0.18%	0.81%
	US Equity Large Cap Value	\$173,077,603.40	9.6%		
N/A	Large Company Value Stock Option - OSGP	\$173,077,603.40	9.6%	0.04%	1.09%
	US Equity Large Cap Blend	\$207,223,122.94	11.5%		
N/A	Socially Responsible Option - OSGP	\$3,788,688.70	0.2%	0.18%	1.04%
N/A	Total Market Equity Index Option - OSGP	\$203,434,434.24	11.3%	0.05%	1.03%
	US Equity Large Cap Growth	\$176,443,798.19	9.8%		
N/A	Large Company Growth Stock Option - OSGP	\$176,443,798.19	9.8%	0.04%	1.17%
	US Equity Small Cap	\$226,932,034.97	12.5%		
N/A	Small Company Stock Option - OSGP	\$226,932,034.97	12.5%	0.41%	1.23%
	Global Equity Large Cap	\$96,703,404.92	5.3%		
N/A	International Stock Option - OSGP	\$96,703,404.92	5.3%	0.38%	1.17%
	Target Date 2000-2020	\$309,132,115.04	17.1%		
N/A	BlackRock LifePath Index Retirement Fund Q	\$183,756,273.41	10.2%	0.11%	0.86%
N/A	BlackRock LifePath Index 2020 Fund Q	\$125,375,841.63	6.9%	0.11%	0.88%
	Target Date 2021-2045	\$207,036,234.40	11.4%		
N/A	BlackRock LifePath Index 2025 Fund Q	\$76,802,802.07	4.2%	0.11%	0.87%
N/A	BlackRock LifePath Index 2030 Fund Q	\$53,033,077.73	2.9%	0.11%	0.92%
N/A	BlackRock LifePath Index 2035 Fund Q	\$38,355,362.72	2.1%	0.11%	0.90%
N/A	BlackRock LifePath Index 2040 Fund Q	\$23,906,725.92	1.3%	0.11%	0.94%
N/A	BlackRock LifePath Index 2045 Fund Q	\$14,938,265.96	0.8%	0.11%	0.91%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	Target Date 2046+	\$21,761,713.75	1.3%		
N/A	BlackRock LifePath Index 2050 Fund Q	\$14,820,586.77	0.8%	0.11%	0.95%
N/A	BlackRock LifePath Index 2055 Fund Q	\$5,380,705.59	0.3%	0.12%	0.91%
N/A	BlackRock LifePath Index 2060 Fund Q	\$1,560,421.39	0.1%	0.12%	0.89%
	Admin/Other	\$19,652,961.57	1.1%		
N/A	Participant Loans	\$12,048,669.98	0.7%	N/A	N/A
N/A	Self-Directed Brokerage	\$7,604,291.59	0.4%	N/A	N/A
Totals		\$1,808,285,733.08	100.0%	0.16%	0.91%

Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
	3 Years	5 Years	7 Years	10 Years
Menu Summary September 30, 2016				
Number of Funds Median or Better	5	5	5	5
Number of Funds Below Median	0	0	0	0
Total Funds	5	5	5	5
Menu Batting Average (Higher is Better)	100%	100%	100%	100%
Average Peer Group Ranking (Lower is Better)	27	27	27	30
Prior Quarter (Ending June 30, 2016)	3 Years	5 Years	7 Years	10 Years
Menu Batting Average (Higher is Better)	100%	100%	100%	100%
Average Peer Group Ranking (Lower is Better)	21	19	22	24

Investment Menu Performance Targets	3 Years	5 Years	7 Years	10 Years
Menu Batting Average (Higher is Better)	50% or Higher	50% or Higher	50% or Higher	50% or Higher
Average Peer Group Ranking (Lower is Better)	50 or Lower	50 or Lower	50 or Lower	50 or Lower

Some funds may be excluded from the peer group rankings above in cases where dispersion of returns within the peer group is very small, asset allocation within the peer group varies significantly, or the fund is passively managed. In these instances direct comparison to the funds benchmarks provides a meaningful basis for performance evaluation.

Green = Meeting Objectives
Yellow = Below Objectives

Oregon Savings Growth Plan

Performance Measurement Key as of September 30, 2016

Active Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist.	Expense Ratio vs. M* Cat.	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	Greater than 36 months
	26th to 50th Percentile	Medium Consistency	.01% to .09% below average	Between 24 and 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	Between 12 and 24 months
	76th Percentile and Below	N/A	0.1% or more above average	Less than 12 months

Target Date Portfolio Review Key

Symbol	Perf Ranking	Expense Ratio vs. M* Cat
	25th Percentile and Better	0.1% or more below average
	26th to 50th Percentile	.01% to .09% below average
	51st to 75th Percentile	.01% to .09% above average
	76th Percentile and Below	0.1% or more above average

Passive / Indexed Fund Manager Review Key

Symbol	Performance	Style/Cap Consist.	Expense Ratio vs. M* Cat
	Above Benchmark*	Consistent	0.1% or more below average
	N/A	Medium Consistency	.01% to .09% below average
	Trailing Benchmark	Not Consistent	.01% to .09% above average
	N/A	N/A	0.1% or more above average

*Benchmark net of 40 bps for theoretical index fund cost and tracking variance.

Oregon Savings Growth Plan

Active Manager Review Summary as of September 30, 2016

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.			
Fixed									
Active Fixed Income Option- OSGP	3Q16	54	21	38	32	23	N/A	●	N/A
	2Q16	28	19	23	36	22			
US Equity Large Cap Value									
Large Company Value Stock Option- OSGP	3Q16	19	13	5	15	36	N/A	●	N/A
	2Q16	27	13	9	14	35			
US Equity Large Cap Blend									
Socially Responsible Option- OSGP	3Q16	14	N/A	N/A	N/A	N/A	N/A	●	N/A
	2Q16	35	N/A	N/A	N/A	N/A			
US Equity Large Cap Growth									
Large Company Growth Stock Option- OSGP	3Q16	14	19	19	16	37	N/A	●	N/A
	2Q16	8	15	10	14	33			
US Equity Small Cap									
Small Company Stock Option - OSGP	3Q16	45	42	46	37	20	N/A	●	N/A
	2Q16	51	44	43	37	23			
Global Equity Large Cap									
International Stock Option- OSGP	3Q16	22	40	25	37	33	N/A	●	N/A
	2Q16	27	36	28	33	31			

Oregon Savings Growth Plan

Index Fund Manager Review Summary as of September 30, 2016

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.			
US Equity Large Cap Blend									
Total Market Equity Index Option	3Q16	●	●	●	●	●	N/A	●	N/A
	2Q16	●	●	●	●	●			

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of September 30, 2016

	Qtr. End	Performance Rankings					10Yrs.	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.			
Target Date 2000-2020								
BlackRock LifePath Index Retirement Fund Q	3Q16	18	18	26	16	N/A	●	
	2Q16	31	15	16	17	N/A		
BlackRock LifePath Index 2020 Fund Q	3Q16	41	43	59	51	N/A	●	
	2Q16	33	43	49	52	N/A		
Target Date 2021-2045								
BlackRock LifePath Index 2025 Fund Q	3Q16	43	50	69	64	N/A	●	
	2Q16	25	51	53	62	N/A		
BlackRock LifePath Index 2030 Fund Q	3Q16	35	50	67	55	N/A	●	
	2Q16	24	56	58	55	N/A		
BlackRock LifePath Index 2035 Fund Q	3Q16	28	53	81	70	N/A	●	
	2Q16	16	59	61	68	N/A		
BlackRock LifePath Index 2040 Fund Q	3Q16	18	49	64	50	N/A	●	
	2Q16	21	60	58	45	N/A		
BlackRock LifePath Index 2045 Fund Q	3Q16	11	47	74	56	N/A	●	
	2Q16	20	56	57	46	N/A		

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of September 30, 2016

	Qtr. End	Performance Rankings					Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.	
Target Date 2046+							
BlackRock LifePath Index 2050 Fund Q	3Q16	12	45	50	36	N/A	●
	2Q16	26	50	49	25	N/A	
BlackRock LifePath Index 2055 Fund Q	3Q16	10	44	N/A	N/A	N/A	●
	2Q16	21	48	N/A	N/A	N/A	
BlackRock Lifepath Index 2060 Fund Q	3Q16	15	N/A	N/A	N/A	N/A	●
	2Q16	23	N/A	N/A	N/A	N/A	

Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Short Term Fixed Option- OSGP	Money Market	2.49%	0.04	0.16	0.18	0.08	0.07	0.93	0.05	NA
BofAML US Treasury Bill 3 Mon TR USD*			0.10	0.24	0.27	0.11	0.10	0.92		
Cat: Morningstar Prime Money Market			0.04	0.11	0.12	0.06	0.05	0.91	0.52	
State Of Oregon Stable Value Fund	Stable Value	11.54%	0.37	1.21	1.62	1.55	1.63	2.46	0.38	NA
Barclays US Govt 1-3 Yr TR USD*			-0.10	1.32	0.89	0.87	0.72	2.33		
Cat: Morningstar Stable Value			-4.76	-3.52	-2.12	4.52	5.80	4.04	0.95	
Real Return Option- OSGP	Inflation-Protected Bond	0.11%	2.54	5.72	4.70	NA	NA	NA	0.65	NA
Barclays Gbl Infl Linked US TIPS TR USD*			0.96	7.27	6.58	2.40	1.93	4.48		
Cat: Morningstar Inflation-Protected Bond			1.15	6.39	5.74	1.35	1.19	3.49	0.76	
Active Fixed Income Option- OSGP	Intermediate-Term Bond	6.34%	0.86	5.70	5.07	4.29	3.73	5.23	0.18	TOP DEC
Barclays US Agg Bond TR USD*			0.46	5.80	5.19	4.03	3.08	4.79		
Cat: Morningstar Intermediate-Term Bond			0.98	5.97	5.27	3.72	3.44	4.53	0.81	
Large Company Value Stock Option- OSGP	Large Value	9.57%	3.48	9.90	16.14	9.60	16.85	6.06	0.04	TOP DEC
Russell 1000 Value TR USD*			3.48	10.00	16.20	9.70	16.15	5.85		
Cat: Morningstar Large Value			3.70	7.84	13.08	7.71	14.02	5.42	1.09	
Socially Responsible Option- OSGP	Large Blend	0.21%	4.71	9.22	15.41	NA	NA	NA	0.18	NA
S&P 500 TR USD*			3.85	7.84	15.43	11.16	16.37	7.24		
Cat: Morningstar Large Blend			3.80	6.01	12.03	8.75	14.71	6.33	1.03	
Total Market Equity Index Option- OSGP	Large Blend	11.25%	4.44	8.22	15.03	10.52	16.43	7.42	0.05	TOP DEC
Russell 3000 TR USD*			4.40	8.18	14.96	10.44	16.36	7.37		
Cat: Morningstar Large Blend			3.80	6.01	12.03	8.75	14.71	6.33	1.03	
Large Company Growth Stock Option- OSGP	Large Growth	9.76%	4.63	5.99	13.78	11.27	16.54	8.12	0.04	TOP DEC
Russell 1000 Growth TR USD*			4.58	6.00	13.76	11.83	16.60	8.85		
Cat: Morningstar Large Growth			5.59	3.45	10.46	9.23	14.98	7.53	1.17	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Small Company Stock Option - OSGP	Small Blend	12.55%	4.43	7.19	10.45	5.36	14.65	7.52	0.41	2ND QUAR
Russell 2000 TR USD*			9.05	11.46	15.47	6.71	15.82	7.07		
Cat: Morningstar Small Blend			6.97	10.08	13.04	5.58	14.51	6.64	1.23	
International Stock Option- OSGP	Foreign Large Blend	5.35%	6.45	6.02	9.26	1.03	8.22	2.20	0.38	TOP QUAR
MSCI ACWI Ex USA NR USD*			6.91	5.82	9.26	0.18	6.04	2.16		
Cat: Morningstar Foreign Large Blend			6.18	2.93	6.53	0.53	7.13	1.72	1.17	
BlackRock LifePath® Index Retirement Fund Q	Target-Date Retirement	10.16%	2.04	6.91	8.08	4.52	6.11	NA	0.11	TOP QUAR
S&P Target Date Retirement Income TR USD*			1.66	5.81	7.02	4.27	5.67	4.31		
Cat: Morningstar Target-Date Retirement			2.09	6.07	7.04	3.64	5.18	3.98	0.86	
BlackRock LifePath® Index 2020 Fund Q	Target-Date 2020	6.93%	2.47	7.14	9.02	4.96	7.61	NA	0.11	2ND QUAR
S&P Target Date 2020 TR USD*			2.79	6.68	9.50	5.63	9.05	5.20		
Cat: Morningstar Target-Date 2020			2.89	6.60	8.69	4.60	7.69	4.27	0.89	
BlackRock LifePath® Index 2025 Fund Q	Target-Date 2025	4.25%	2.93	7.40	9.92	5.23	8.44	NA	0.11	3RD QUAR
S&P Target Date 2025 TR USD*			3.10	6.89	10.14	5.84	9.83	5.31		
Cat: Morningstar Target-Date 2025			3.43	6.70	9.48	5.06	9.10	4.49	0.87	
BlackRock LifePath® Index 2030 Fund Q	Target-Date 2030	2.93%	3.34	7.65	10.79	5.46	9.13	NA	0.11	3RD QUAR
S&P Target Date 2030 TR USD*			3.39	7.08	10.70	6.10	10.57	5.37		
Cat: Morningstar Target-Date 2030			3.77	6.99	10.23	5.23	9.41	4.47	0.92	
BlackRock LifePath® Index 2035 Fund Q	Target-Date 2035	2.12%	3.74	7.85	11.60	5.63	9.76	NA	0.11	3RD QUAR
S&P Target Date 2035 TR USD*			3.66	7.23	11.19	6.32	11.14	5.41		
Cat: Morningstar Target-Date 2035			4.26	6.80	10.63	5.50	10.49	4.75	0.90	
BlackRock LifePath® Index 2040 Fund Q	Target-Date 2040	1.32%	4.11	8.03	12.25	5.81	10.34	NA	0.11	3RD QUAR
S&P Target Date 2040 TR USD*			3.87	7.35	11.56	6.46	11.55	5.48		
Cat: Morningstar Target-Date 2040			4.39	7.07	11.07	5.54	10.40	4.61	0.95	

*Investment Policy Benchmark

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Fund Performance Summary

As of 09/30/2016

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
BlackRock LifePath® Index 2045 Fund Q	Target-Date 2045	0.83%	4.32	8.18	12.62	5.96	10.83	NA	0.11	3 RD QUAR
S&P Target Date 2045 TR USD*			4.04	7.44	11.85	6.56	11.87	5.45		
Cat: Morningstar Target-Date 2045			4.66	6.82	11.13	5.69	11.30	4.86	0.91	
BlackRock LifePath® Index 2050 Fund Q	Target-Date 2050	0.82%	4.39	8.17	12.66	6.07	11.31	NA	0.11	3 RD QUAR
S&P Target Date 2050 TR USD*			4.17	7.44	12.08	6.67	12.13	5.53		
Cat: Morningstar Target-Date 2050			4.62	7.21	11.45	5.75	10.81	4.55	0.95	
BlackRock LifePath® Index 2055 Fund Q	Target-Date 2055	0.30%	4.39	8.21	12.70	6.19	NA	NA	0.12	3 RD QUAR
S&P Target Date 2055 TR USD*			4.28	7.48	12.22	6.73	12.33			
Cat: Morningstar Target-Date 2055			4.75	6.82	11.21	5.96	11.66	NA	0.92	
BlackRock Lifepath® Index 2060 Fund Q	Target-Date 2055	0.09%	4.40	8.23	12.69	NA	NA	NA	0.12	NA
S&P Target Date 2055 TR USD*			4.28	7.48	12.22	6.73	12.33			
Cat: Morningstar Target-Date 2055			4.75	6.82	11.21	5.96	11.66	NA	0.92	

*Investment Policy Benchmark

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	20	40
Core Investments	9	15
Asset Allocation Investments	10	55

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Fund Score Summary

Fund Name	Ticker	Total Return Composite Ranking	Rolling 12 Mo Perf. (5 Yrs.)	Rolling 36 Mo Perf. (10 Yrs.)	RSquared (3 Yrs)	Sharpe Ratio (60 Mos.)	Alpha (60 Mos.)	Up Capture Ratio (5 Yrs.)	Down Capture Ratio (5 Yrs.)	Expense Ratio	SageView Normalized Ranking
Real Return Option- OSGP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Active Fixed Income Option- OSGP	NA	29%	27%	30%	33%	21%	32%	47%	21%	1%	10%
Large Company Value Stock Option- OSGP	NA	14%	30%	39%	1%	9%	14%	11%	41%	1%	1%
Socially Responsible Option- OSGP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Market Equity Index Option- OSGP	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Large Company Growth Stock Option- OSGP	NA	20%	34%	45%	17%	7%	10%	65%	10%	1%	4%
Small Company Stock Option - OSGP	NA	57%	48%	40%	17%	53%	58%	43%	65%	2%	41%
International Stock Option- OSGP	NA	34%	46%	46%	4%	33%	36%	15%	58%	2%	17%
BlackRock LifePath® Index Retirement Fund Q	NA	22%	33%	24%	54%	36%	40%	29%	54%	2%	19%
BlackRock LifePath® Index 2020 Fund Q	NA	60%	54%	58%	77%	39%	40%	66%	25%	2%	48%
BlackRock LifePath® Index 2025 Fund Q	NA	69%	60%	65%	84%	51%	47%	80%	18%	2%	58%
BlackRock LifePath® Index 2030 Fund Q	NA	65%	57%	60%	81%	47%	47%	75%	18%	2%	54%
BlackRock LifePath® Index 2035 Fund Q	NA	72%	61%	64%	89%	56%	52%	88%	12%	2%	63%
BlackRock LifePath® Index 2040 Fund Q	NA	61%	58%	58%	85%	57%	56%	76%	29%	2%	60%
BlackRock LifePath® Index 2045 Fund Q	NA	63%	60%	59%	91%	68%	62%	85%	33%	2%	66%
BlackRock LifePath® Index 2050 Fund Q	NA	50%	55%	49%	84%	54%	58%	63%	47%	2%	55%
BlackRock LifePath® Index 2055 Fund Q	NA	45%	59%	72%	95%	100%	64%	63%	59%	3%	72%
BlackRock Lifepath® Index 2060 Fund Q	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

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Active Fixed Income Option- OSGP

Ranking Vs. Peers - Intermediate-Term Bond

September 30, 2016

Intermediate-Term Bond Universe: 1269 Funds

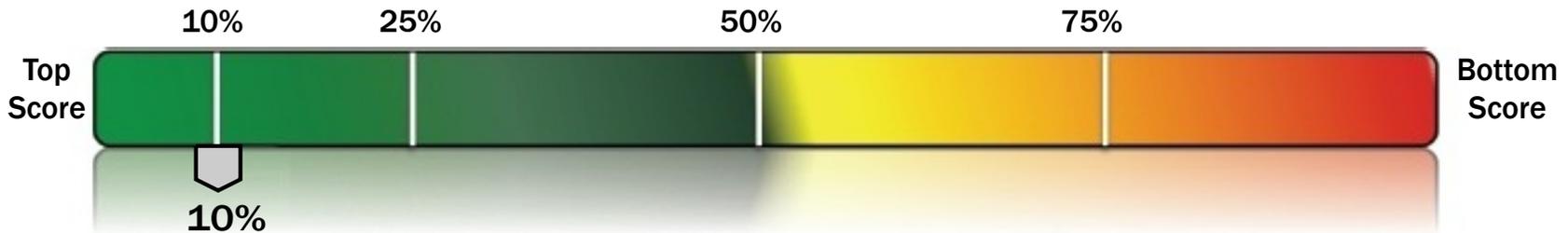
Performance Ranking			Ranking
Total Return Composite Ranking			29.10%
	10 Year	22.00%	
	5 Year	32.00%	
	3 Year	18.00%	
	1 Year	46.00%	
Rolling 12 Month - 5 Years			26.73%
Rolling 36 Month - 10 Years			30.09%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		21.00%
Alpha - 60 Months		32.00%
Up Capture Ratio - 5 years		47.00%
Down Capture Ratio - 5 years		21.00%

Fund Expense		Ranking
Expense Ratio	0.18	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Barclays US Agg Bond TR USD	R2		33.00%

SageView Normalized Ranking	
SageView Normalized Ranking	10.00%
STATUS	TOP DECILE



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Large Company Value Stock Option- OSGP

Ranking Vs. Peers - Large Value

September 30, 2016

Large Value Universe: 1237 Funds

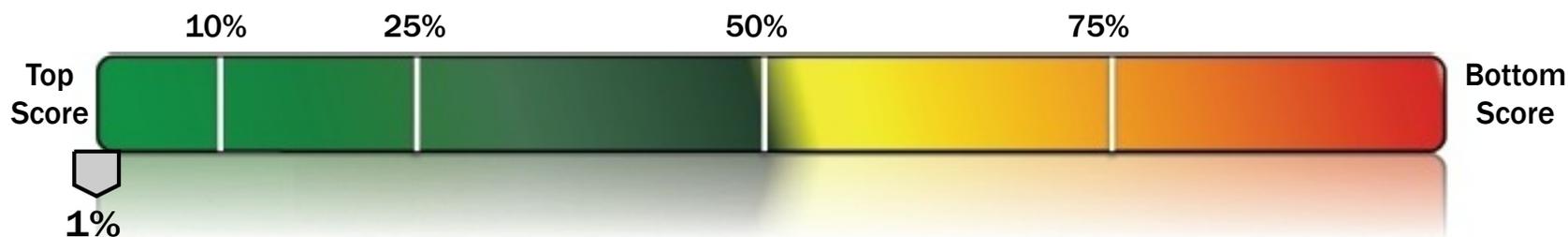
Performance Ranking		Ranking
Total Return Composite Ranking		13.90%
10 Year	37.00%	
5 Year	5.00%	
3 Year	13.00%	
1 Year	19.00%	
Rolling 12 Month - 5 Years		30.18%
Rolling 36 Month - 10 Years		38.60%

Ratio Statistics	Ranking
Sharpe Ratio - 60 Months	9.00%
Alpha - 60 Months	14.00%
Up Capture Ratio - 5 years	11.00%
Down Capture Ratio - 5 years	41.00%

Fund Expense	Ranking
Expense Ratio	0.04
	1.00%

Style Consistency	Ranking
Style Consistency to Benchmark	
Russell 1000 Value TR USD	R2
	1.00%

SageView Normalized Ranking	Ranking
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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Total Market Equity Index Option- OSGP

Ranking Vs. Peers - Large Blend

September 30, 2016

Large Blend Universe: 1207 Funds

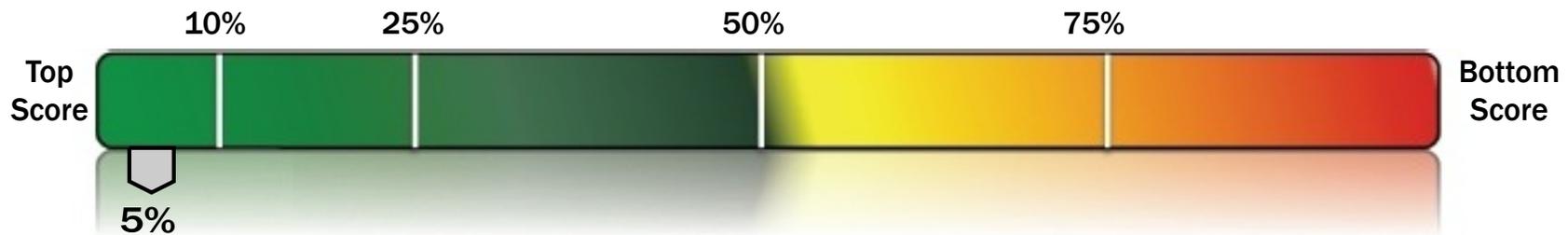
Performance Ranking			Ranking
Total Return Composite Ranking			14.25%
	10 Year	19.00%	
	5 Year	12.00%	
	3 Year	15.00%	
	1 Year	15.00%	
Rolling 12 Month - 5 Years			32.92%
Rolling 36 Month - 10 Years			34.15%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		10.00%
Alpha - 60 Months		13.00%
Up Capture Ratio - 5 years		25.00%
Down Capture Ratio - 5 years		33.00%

Fund Expense		Ranking
Expense Ratio	0.05	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		34.00%

SageView Normalized Ranking	
SageView Normalized Ranking	5.00%
STATUS	TOP DECILE



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Large Company Growth Stock Option- OSGP

Ranking Vs. Peers - Large Growth

September 30, 2016

Large Growth Universe: 1501 Funds

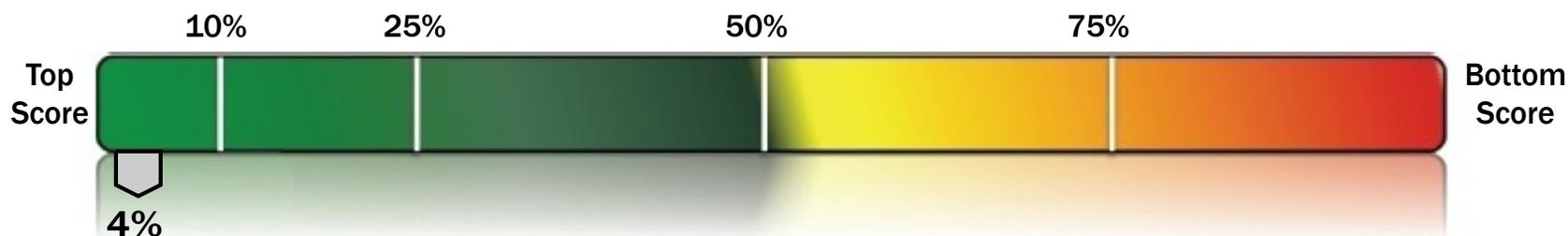
Performance Ranking			Ranking
Total Return Composite Ranking			19.55%
	10 Year	36.00%	
	5 Year	18.00%	
	3 Year	17.00%	
	1 Year	12.00%	
Rolling 12 Month - 5 Years			33.90%
Rolling 36 Month - 10 Years			45.23%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		7.00%
Alpha - 60 Months		10.00%
Up Capture Ratio - 5 years		65.00%
Down Capture Ratio - 5 years		10.00%

Fund Expense		Ranking
Expense Ratio	0.04	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	4.00%
STATUS	TOP DECILE



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Small Company Stock Option - OSGP

Ranking Vs. Peers - Small Blend

September 30, 2016

Small Blend Universe: 630 Funds

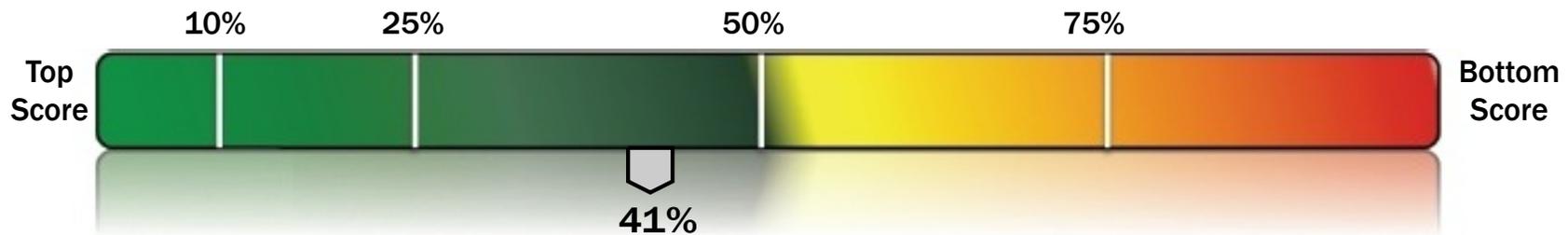
Performance Ranking		Ranking
Total Return Composite Ranking		57.30%
10 Year	28.00%	
5 Year	57.00%	
3 Year	66.00%	
1 Year	73.00%	
Rolling 12 Month - 5 Years		48.03%
Rolling 36 Month - 10 Years		40.05%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		53.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 5 years		43.00%
Down Capture Ratio - 5 years		65.00%

Fund Expense		Ranking
Expense Ratio	0.41	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
Russell 2000 TR USD	R2	17.00%

SageView Normalized Ranking	
SageView Normalized Ranking	41.00%
STATUS	2nd QUARTILE



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International Stock Option- OSGP

Ranking Vs. Peers - Foreign Large Blend

September 30, 2016

Foreign Large Blend Universe: 650 Funds

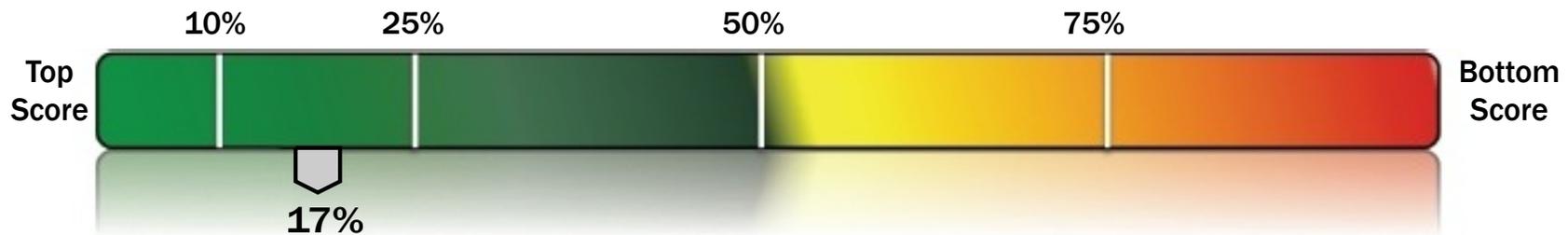
Performance Ranking			Ranking
Total Return Composite Ranking			33.60%
	10 Year	38.00%	
	5 Year	30.00%	
	3 Year	45.00%	
	1 Year	21.00%	
Rolling 12 Month - 5 Years			45.92%
Rolling 36 Month - 10 Years			46.18%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		33.00%
Alpha - 60 Months		36.00%
Up Capture Ratio - 5 years		15.00%
Down Capture Ratio - 5 years		58.00%

Fund Expense		Ranking
Expense Ratio	0.38	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
MSCI ACWI Ex USA GR USD	R2		4.00%

SageView Normalized Ranking	
SageView Normalized Ranking	17.00%
STATUS	TOP QUARTILE



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BlackRock LifePath® Index Retirement Fund Q

Ranking Vs. Peers - Target-Date Retirement

September 30, 2016

Target-Date Retirement Universe: 214 Funds

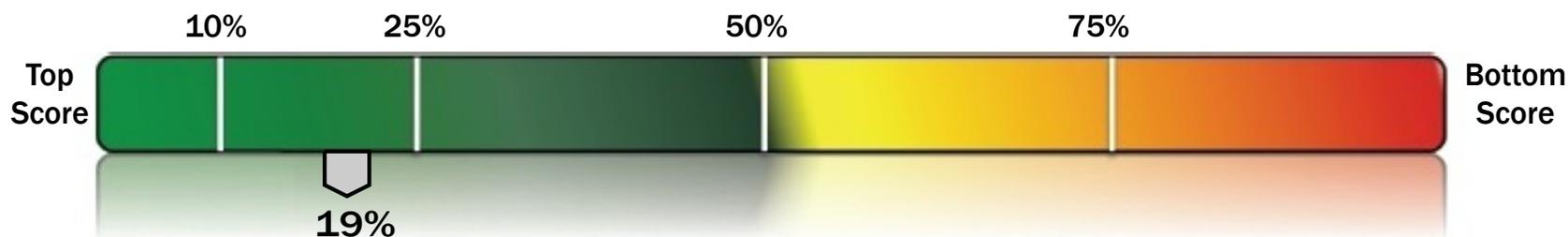
Performance Ranking			Ranking
Total Return Composite Ranking			21.85%
	10 Year	NA	
	5 Year	25.00%	
	3 Year	20.00%	
	1 Year	14.00%	
Rolling 12 Month - 5 Years			33.33%
Rolling 36 Month - 10 Years			24.07%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		36.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 5 years		29.00%
Down Capture Ratio - 5 years		54.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		54.00%

SageView Normalized Ranking	
SageView Normalized Ranking	19.00%
STATUS	TOP QUARTILE



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BlackRock LifePath® Index 2020 Fund Q

Ranking Vs. Peers - Target-Date 2020

September 30, 2016

Target-Date 2020 Universe: 279 Funds

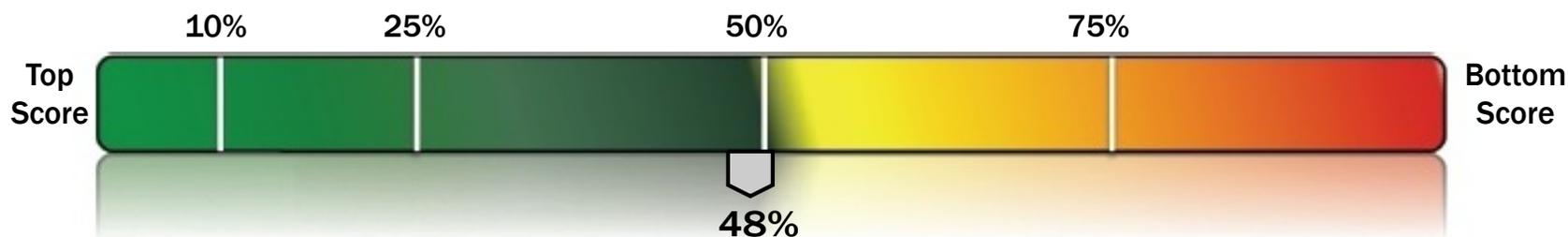
Performance Ranking			Ranking
Total Return Composite Ranking			59.60%
	10 Year	NA	
	5 Year	68.00%	
	3 Year	53.00%	
	1 Year	42.00%	
Rolling 12 Month - 5 Years			54.15%
Rolling 36 Month - 10 Years			58.38%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		39.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 5 years		66.00%
Down Capture Ratio - 5 years		25.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		77.00%

SageView Normalized Ranking	
SageView Normalized Ranking	48.00%
STATUS	2nd QUARTILE



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BlackRock LifePath® Index 2025 Fund Q

Ranking Vs. Peers - Target-Date 2025

September 30, 2016

Target-Date 2025 Universe: 230 Funds

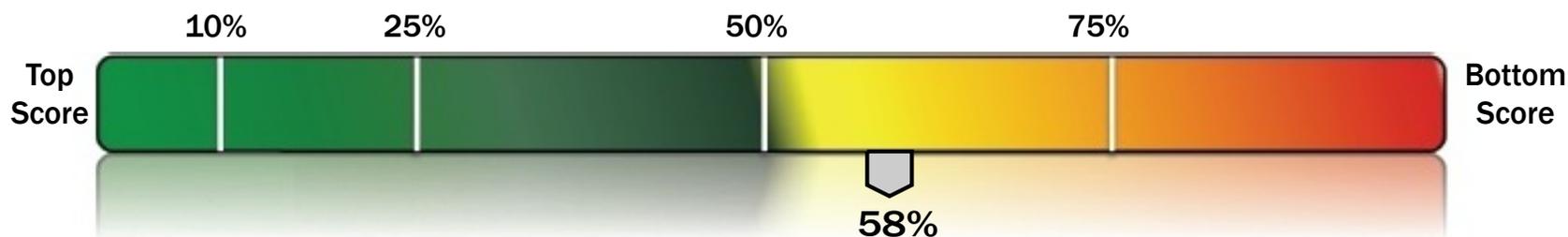
Performance Ranking			Ranking
Total Return Composite Ranking			68.50%
	10 Year	NA	
	5 Year	79.00%	
	3 Year	62.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			60.22%
Rolling 36 Month - 10 Years			65.33%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		51.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 5 years		80.00%
Down Capture Ratio - 5 years		18.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		84.00%

SageView Normalized Ranking	
SageView Normalized Ranking	58.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2030 Fund Q

Ranking Vs. Peers - Target-Date 2030

September 30, 2016

Target-Date 2030 Universe: 278 Funds

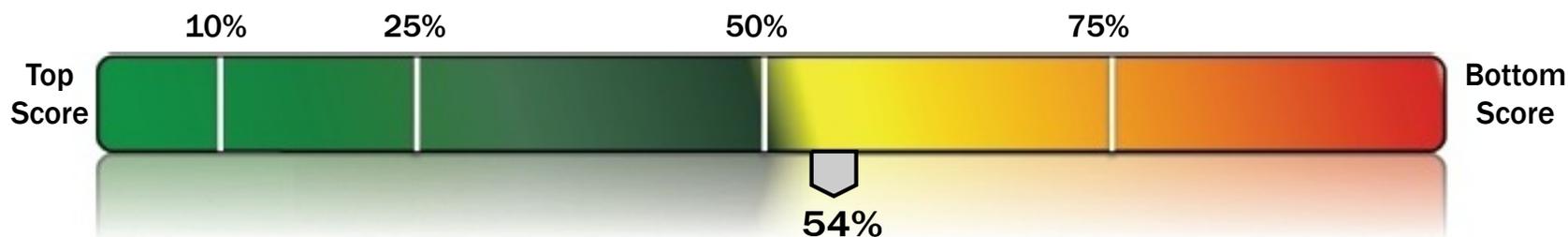
Performance Ranking			Ranking
Total Return Composite Ranking			64.80%
	10 Year	NA	
	5 Year	75.00%	
	3 Year	60.00%	
	1 Year	37.00%	
Rolling 12 Month - 5 Years			57.03%
Rolling 36 Month - 10 Years			59.83%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		47.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 5 years		75.00%
Down Capture Ratio - 5 years		18.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		81.00%

SageView Normalized Ranking	
SageView Normalized Ranking	54.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2035 Fund Q

Ranking Vs. Peers - Target-Date 2035

September 30, 2016

Target-Date 2035 Universe: 228 Funds

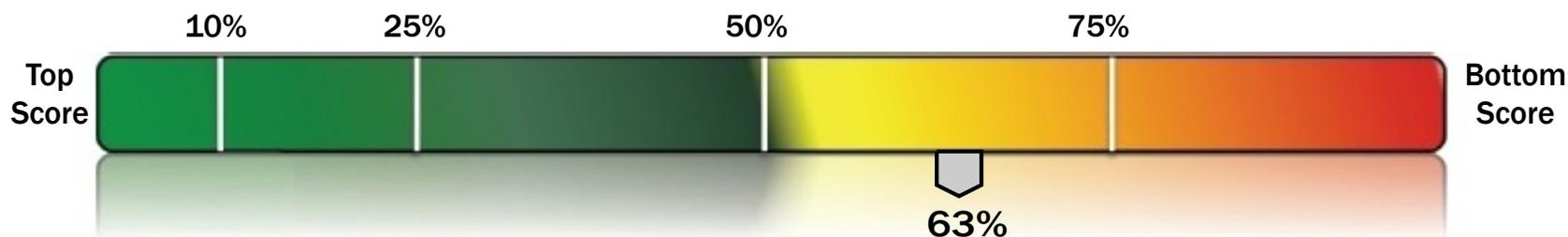
Performance Ranking			Ranking
Total Return Composite Ranking			72.00%
	10 Year	NA	
	5 Year	87.00%	
	3 Year	66.00%	
	1 Year	29.00%	
Rolling 12 Month - 5 Years			61.37%
Rolling 36 Month - 10 Years			64.33%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		56.00%
Alpha - 60 Months		52.00%
Up Capture Ratio - 5 years		88.00%
Down Capture Ratio - 5 years		12.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		89.00%

SageView Normalized Ranking	
SageView Normalized Ranking	63.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2040 Fund Q

Ranking Vs. Peers - Target-Date 2040

September 30, 2016

Target-Date 2040 Universe: 278 Funds

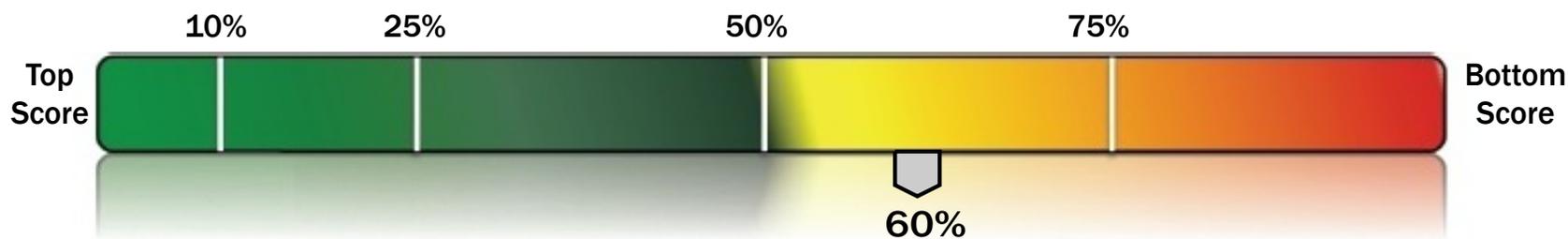
Performance Ranking			Ranking
Total Return Composite Ranking			60.55%
	10 Year	NA	
	5 Year	73.00%	
	3 Year	60.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			58.07%
Rolling 36 Month - 10 Years			57.59%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		57.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 5 years		76.00%
Down Capture Ratio - 5 years		29.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		85.00%

SageView Normalized Ranking	
SageView Normalized Ranking	60.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2045 Fund Q

Ranking Vs. Peers - Target-Date 2045

September 30, 2016

Target-Date 2045 Universe: 231 Funds

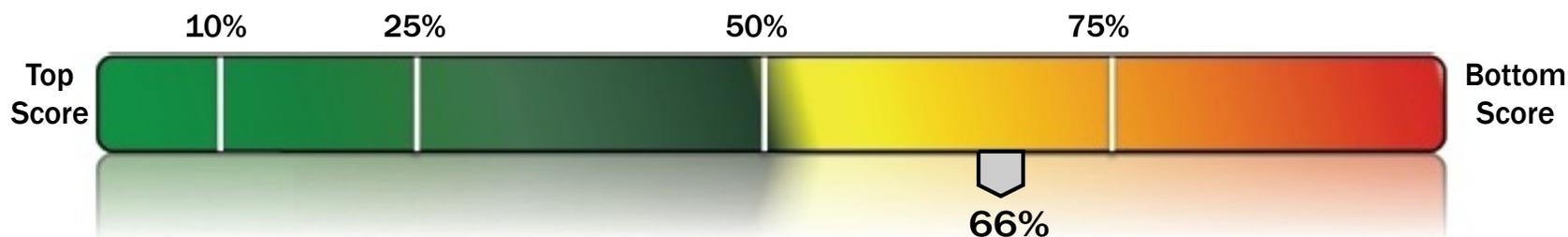
Performance Ranking			Ranking
Total Return Composite Ranking			62.90%
	10 Year	NA	
	5 Year	80.00%	
	3 Year	59.00%	
	1 Year	8.00%	
Rolling 12 Month - 5 Years			59.90%
Rolling 36 Month - 10 Years			59.01%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		68.00%
Alpha - 60 Months		62.00%
Up Capture Ratio - 5 years		85.00%
Down Capture Ratio - 5 years		33.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		91.00%

SageView Normalized Ranking	
SageView Normalized Ranking	66.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2050 Fund Q

Ranking Vs. Peers - Target-Date 2050

September 30, 2016

Target-Date 2050 Universe: 269 Funds

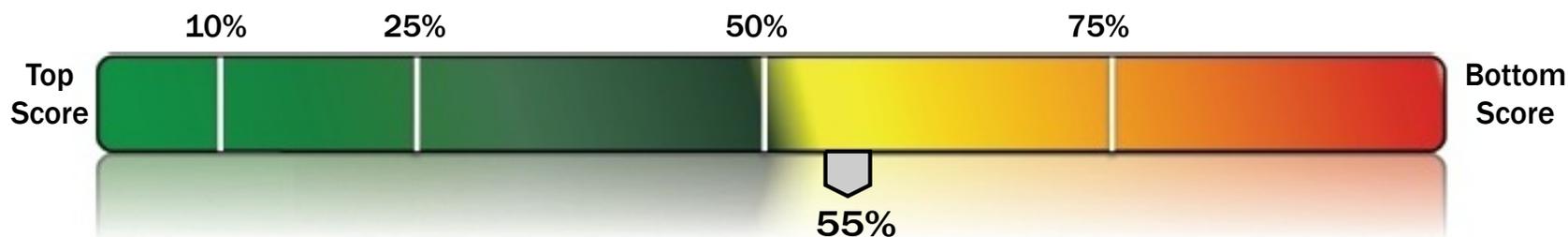
Performance Ranking			Ranking
Total Return Composite Ranking			50.00%
	10 Year	NA	
	5 Year	59.00%	
	3 Year	53.00%	
	1 Year	11.00%	
Rolling 12 Month - 5 Years			55.10%
Rolling 36 Month - 10 Years			49.30%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		54.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 5 years		63.00%
Down Capture Ratio - 5 years		47.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		84.00%

SageView Normalized Ranking	
SageView Normalized Ranking	55.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2055 Fund Q

Ranking Vs. Peers - Target-Date 2055

September 30, 2016

Target-Date 2055 Universe: 184 Funds

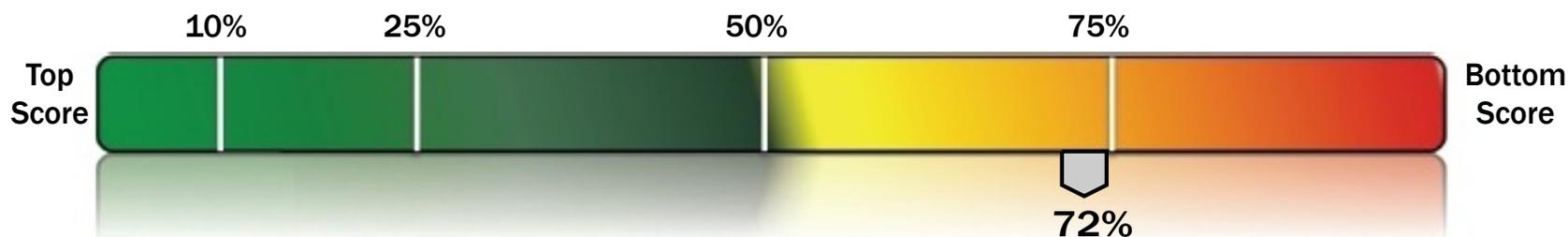
Performance Ranking			Ranking
Total Return Composite Ranking			45.25%
	10 Year	NA	
	5 Year	NA	
	3 Year	57.00%	
	1 Year	10.00%	
Rolling 12 Month - 5 Years			59.19%
Rolling 36 Month - 10 Years			71.94%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		43.00%
Alpha - 60 Months		59.00%
Up Capture Ratio - 5 years		63.00%
Down Capture Ratio - 5 years		59.00%

Fund Expense		Ranking
Expense Ratio	0.12	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		95.00%

SageView Normalized Ranking	
SageView Normalized Ranking	72.00%
STATUS	3rd QUARTILE



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The background of the slide is a grayscale image of a globe, showing latitude and longitude lines. A large, semi-transparent teal rectangle is overlaid on the center of the globe. Inside this rectangle, the text "Section III" and "Portfolio Summary" is written in white, bold, sans-serif font.

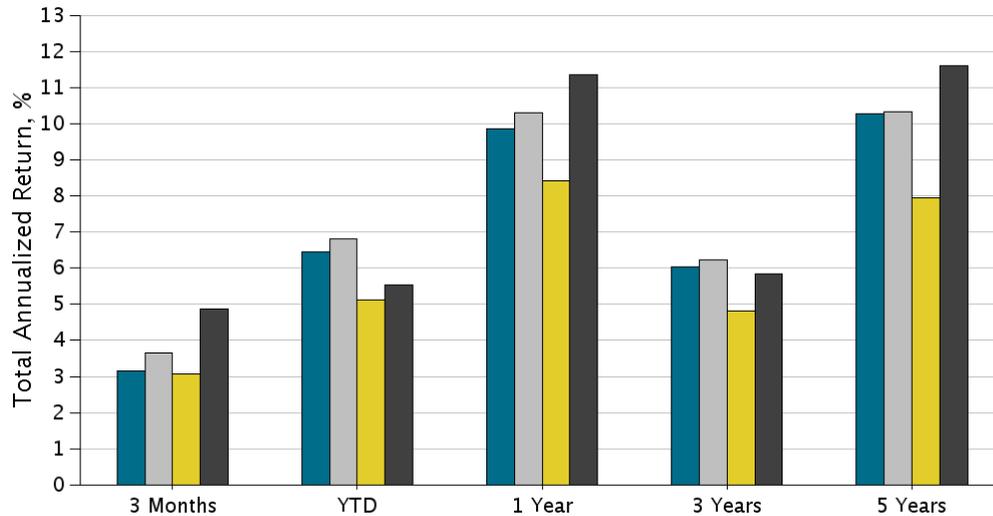
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 09/30/2016

Performance As Of September 30, 2016	3 Month	YTD	1 Year	3 Year	5 Year	Alpha 5 Yr	Sharpe 5Yr	Std Dev 5 Yr	Prospectus Exp Ratio
OREGON SAVINGS GROWTH PLAN 457	3.15	6.46	9.86	6.03	10.29	2.73	1.29	7.78	0.20
OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark	3.65	6.81	10.32	6.23	10.33	2.62	1.27	7.93	NA
OREGON SAVINGS GROWTH PLAN 457 Custom Category Averages Benchmark	3.00	5.18	8.45	5.55	10.00	1.03	1.00	9.48	1.00
Institutional Portfolio 60-30-10 ²	3.07	5.12	8.41	4.81	7.97	0.91	1.09	7.18	NA
MSCI World NR USD	4.87	5.55	11.36	5.85	11.63	0.00	0.97	12.00	NA



- OREGON SAVINGS GROWTH PLAN 457
- OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark
- Institutional Portfolio 60-30-10
- MSCI World NR USD

¹Industry Average Exp Ratio 0.89%. Based on plan assets \$50Mil+

Benchmark	Weight
BofAML US Treasury Bill 3 Mon TR USD	2.49%
Barclays US Govt 1-3 Yr TR USD	11.54%
Barclays Gbl Infl Linked US TIPS TR USD	0.11%
Barclays US Agg Bond TR USD	6.34%
Russell 1000 Value TR USD	9.57%
S&P 500 TR USD	0.21%
Russell 3000 TR USD	11.25%
Russell 1000 Growth TR USD	9.76%
Russell 2000 TR USD	12.55%
MSCI ACWI Ex USA NR USD	5.35%
S&P Target Date Retirement Income TR USD	10.16%
S&P Target Date 2020 TR USD	6.93%
S&P Target Date 2025 TR USD	4.25%
S&P Target Date 2030 TR USD	2.93%
S&P Target Date 2035 TR USD	2.12%
S&P Target Date 2040 TR USD	1.32%
S&P Target Date 2045 TR USD	0.83%
S&P Target Date 2050 TR USD	0.82%
S&P Target Date 2055 TR USD	0.38%

⁴Industry Average Expense Ratio Source: 401(k) Averages Book, 15th Edition, published by HR Investment Consultants

The Institutional Portfolio 60-30-10 consists of 60% MSCI World NR USD, 30% Barclays US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 09/30/2016

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Large Company Value Stock Option- OSGP 	<ul style="list-style-type: none"> Socially Responsible Option- OSGP Total Market Equity Index Option- OSGP 	<ul style="list-style-type: none"> Large Company Growth Stock Option- OSGP
MID CAP			
SMALL CAP		<ul style="list-style-type: none"> Small Company Stock Option - OSGP 	

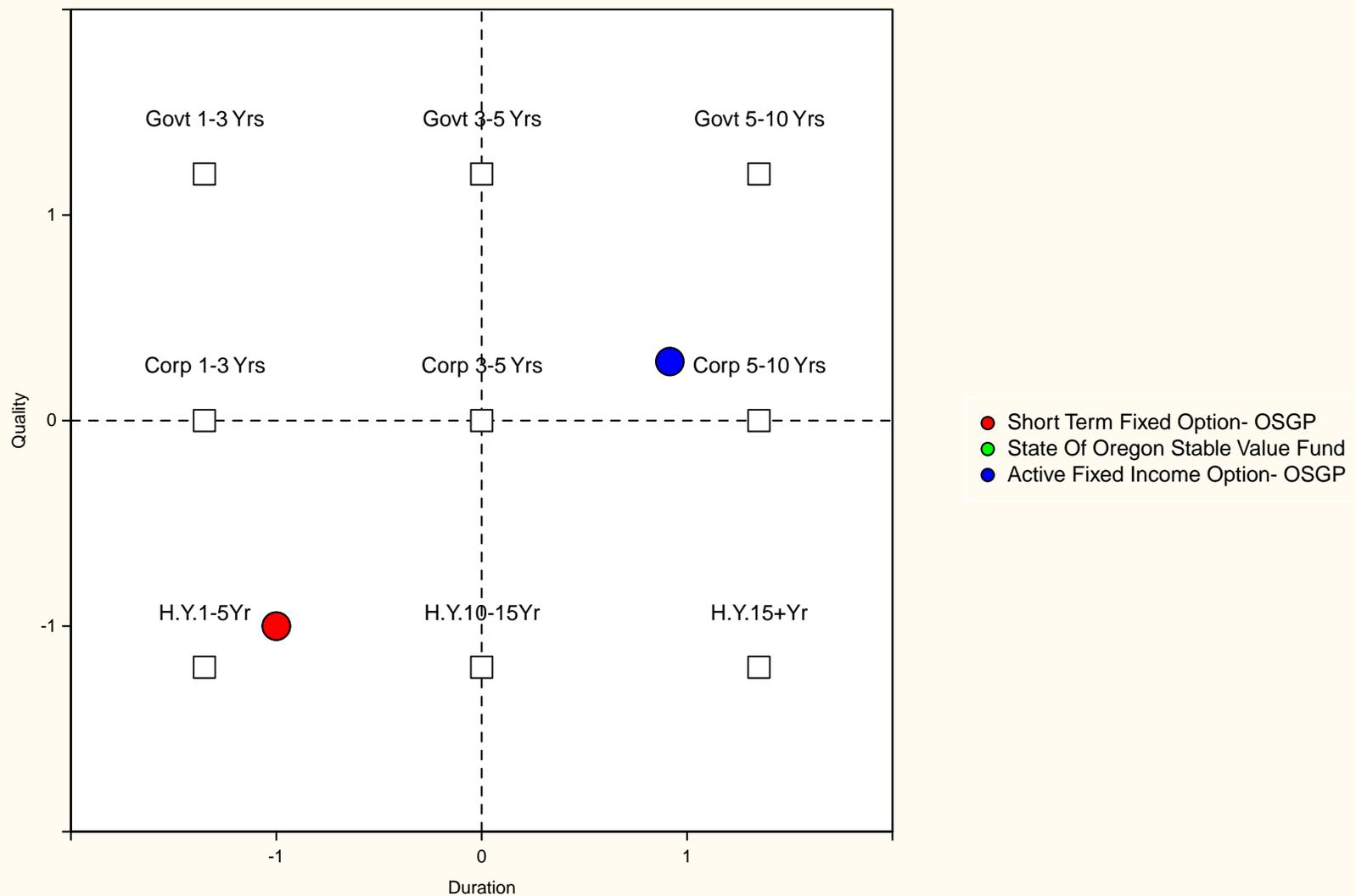
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
October 2006 - September 2016

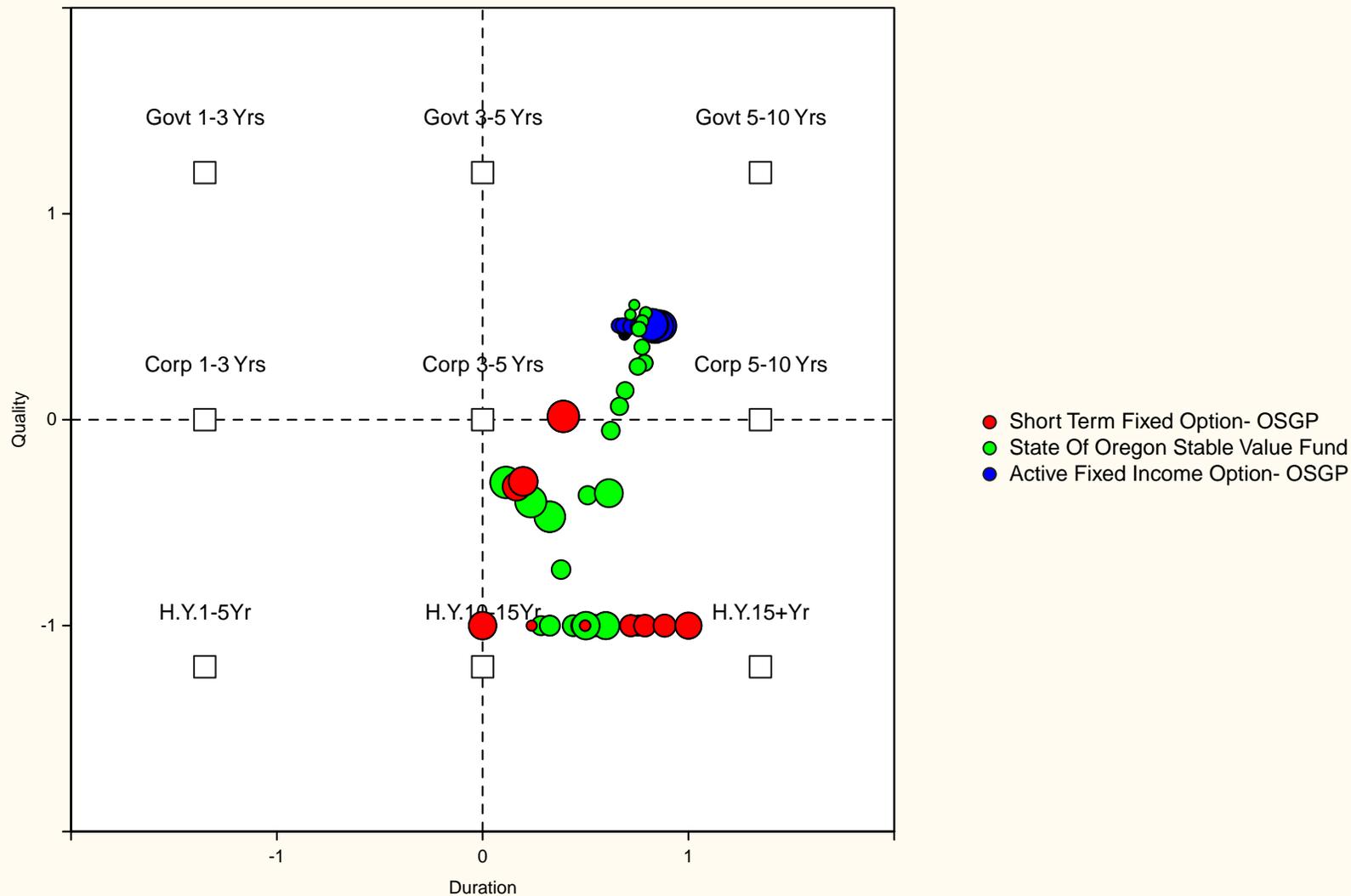


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Manager Style Box

Fixed Income - 12 Month Moving Windows
October 2006 - September 2016

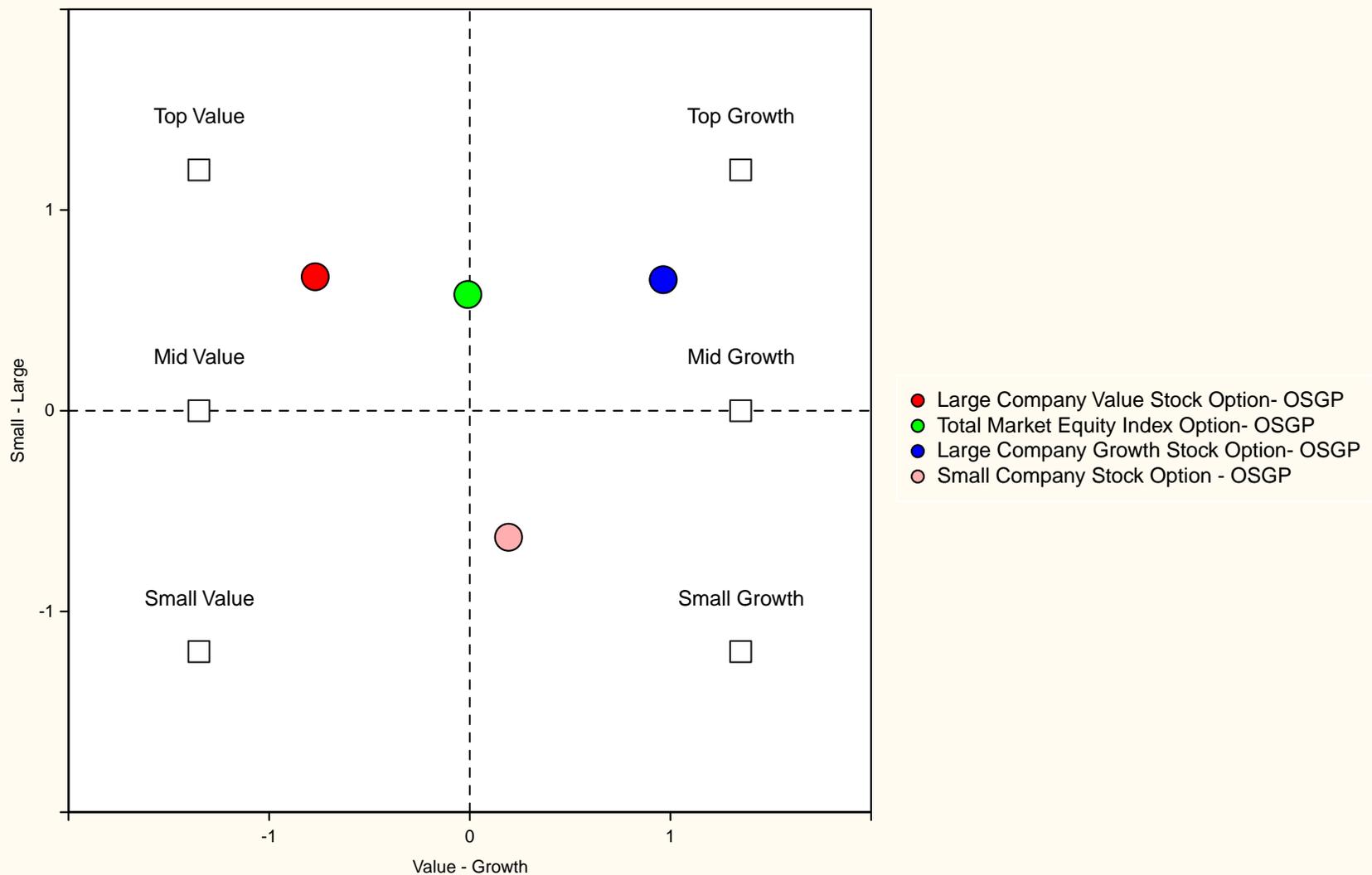


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Manager Style Box

Equity - Single Computation
October 2006 - September 2016

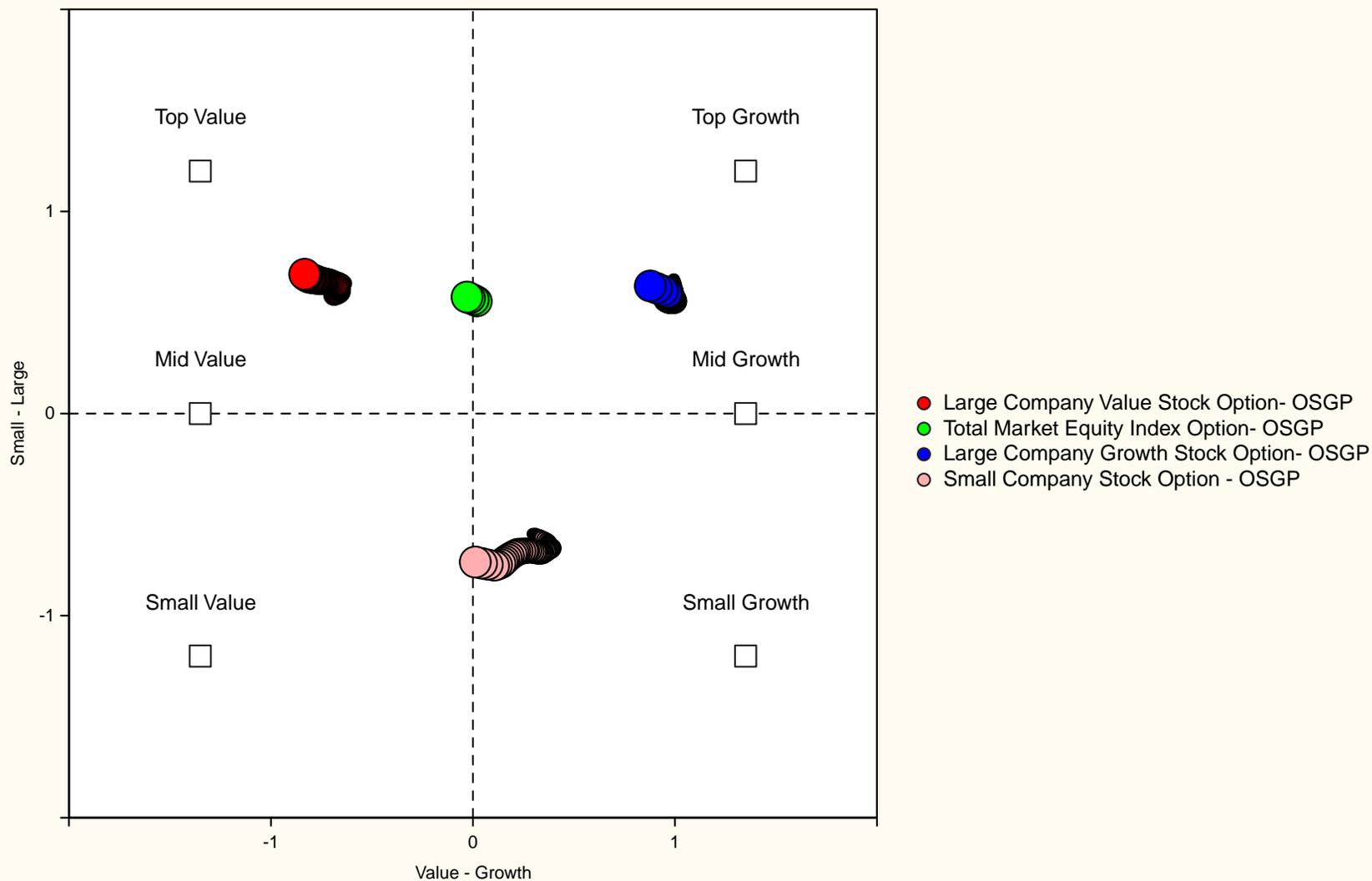


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Manager Style Box

Equity - 12 Month Moving Windows
October 2006 - September 2016

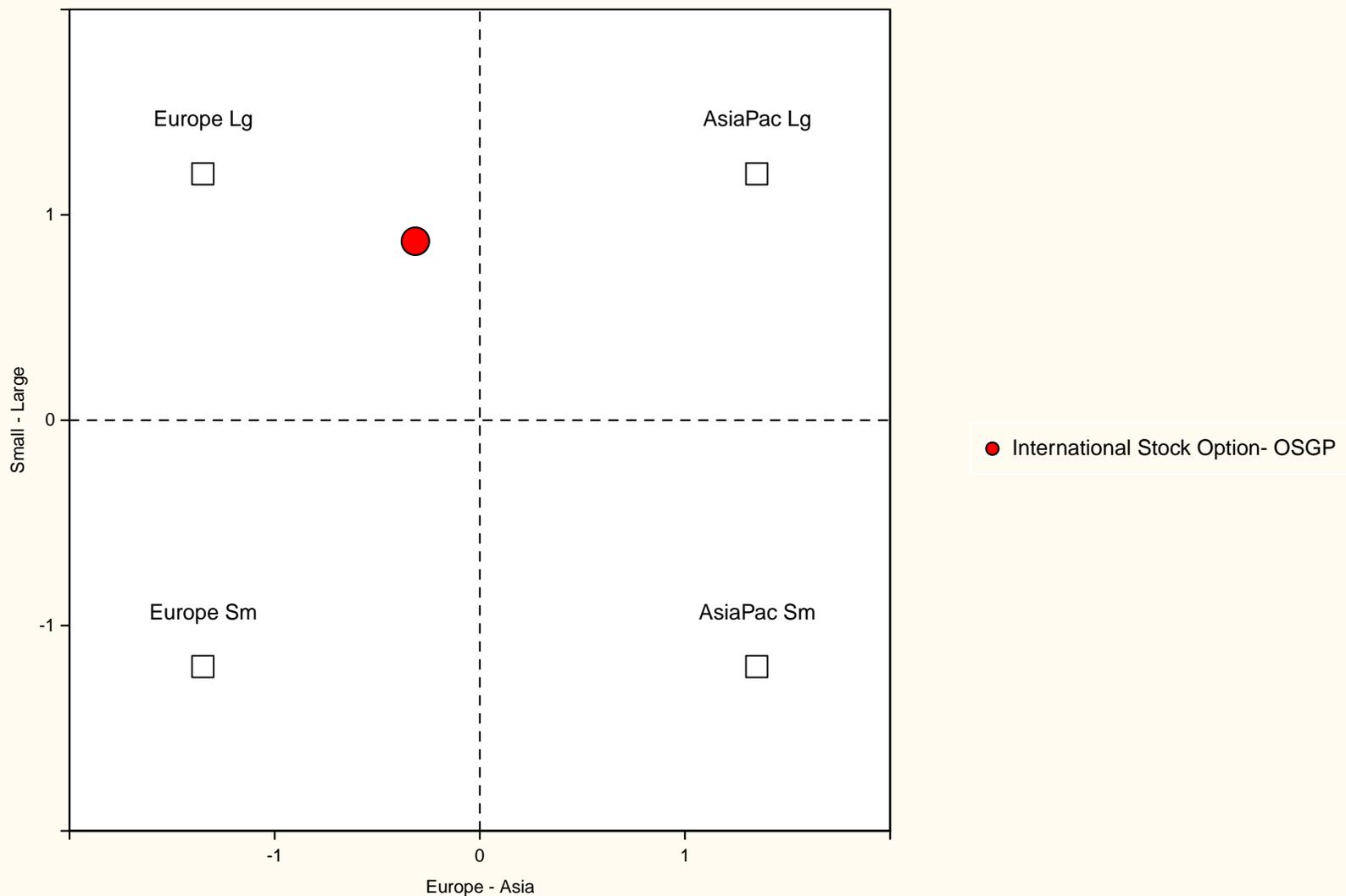


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Manager Style Box

International Equity - Single Computation
October 2006 - September 2016

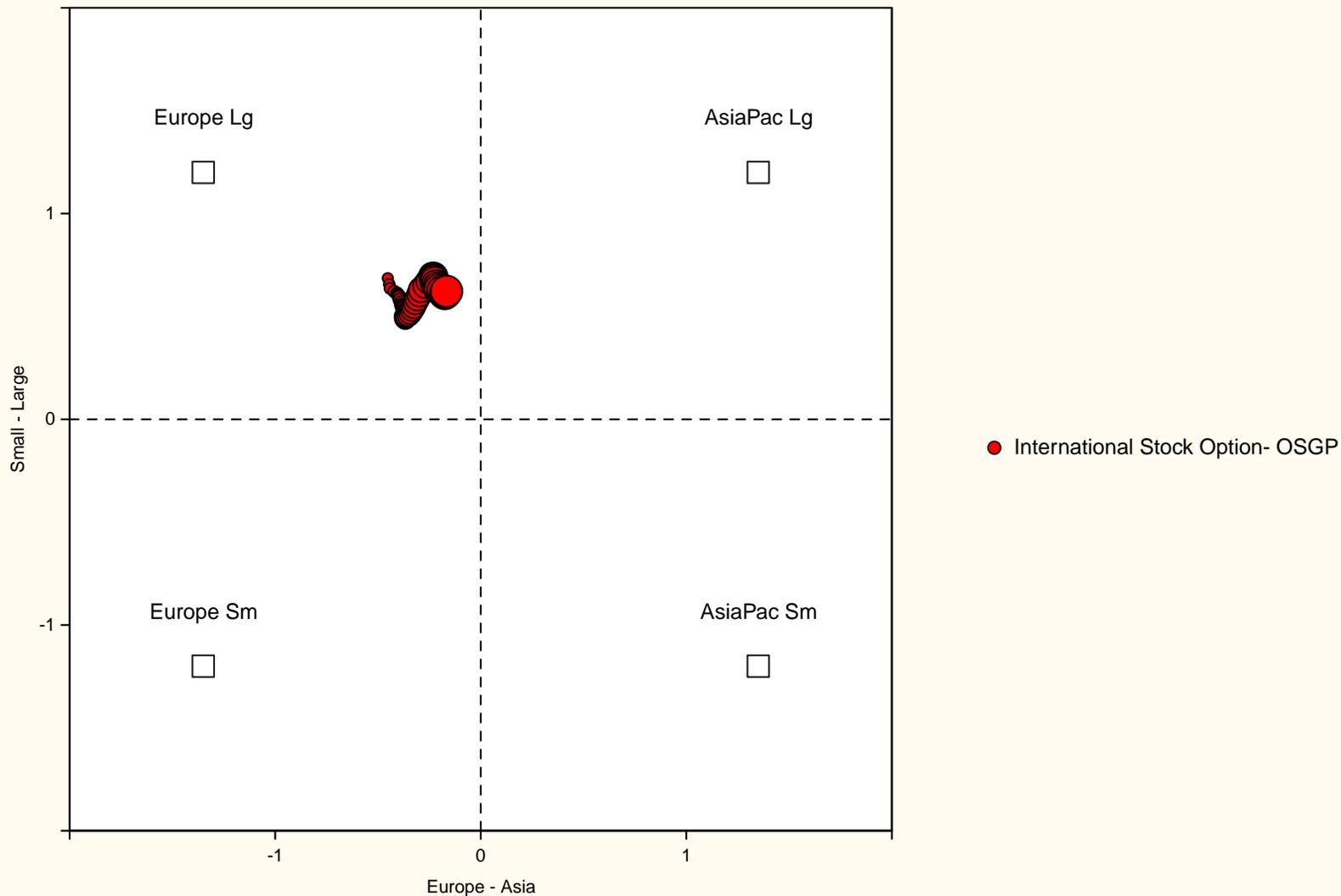


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Manager Style Box

International Equity - 12 Month Moving Windows
October 2006 - September 2016

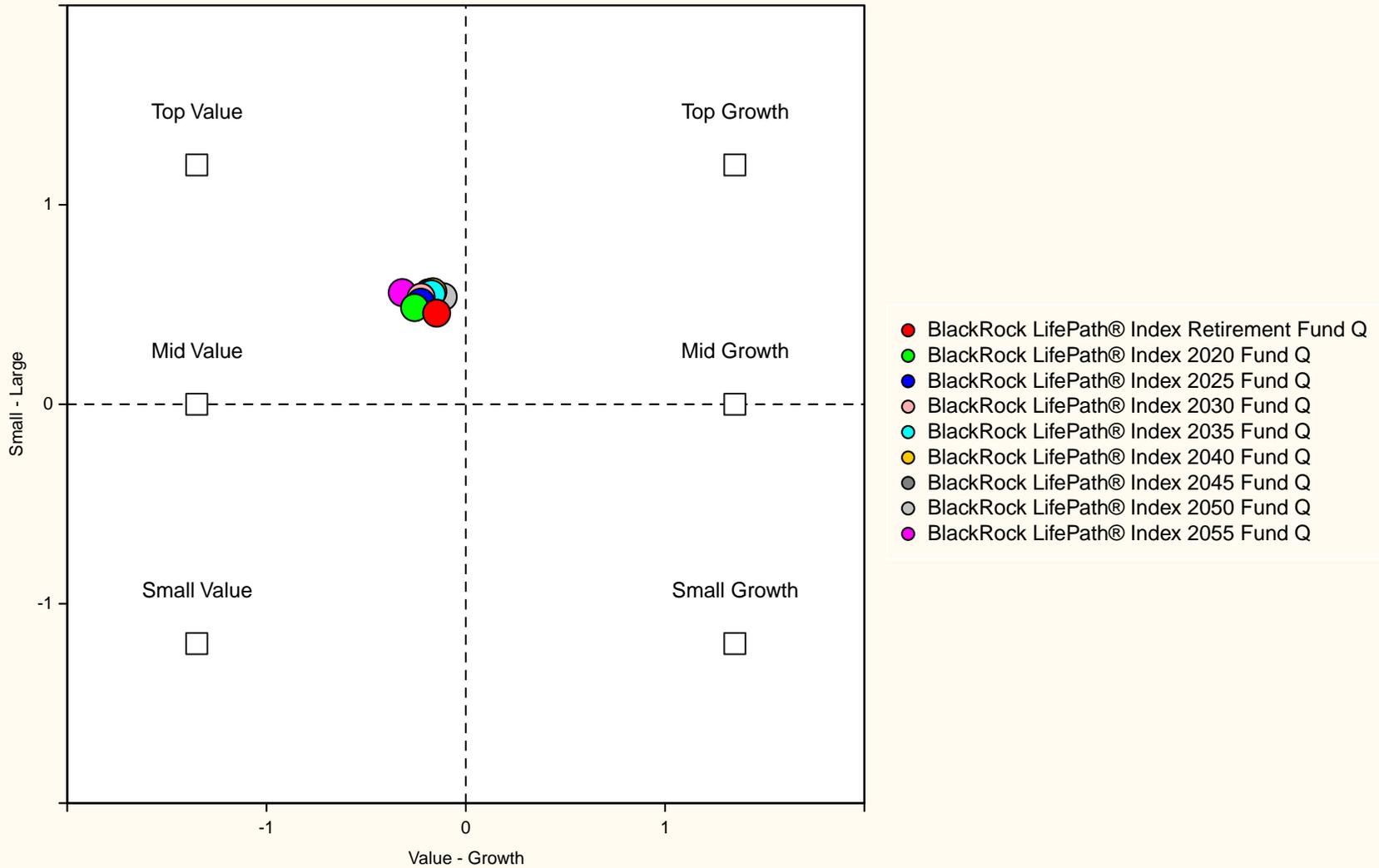


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Manager Style Box

Balanced - Single Computation
October 2006 - September 2016

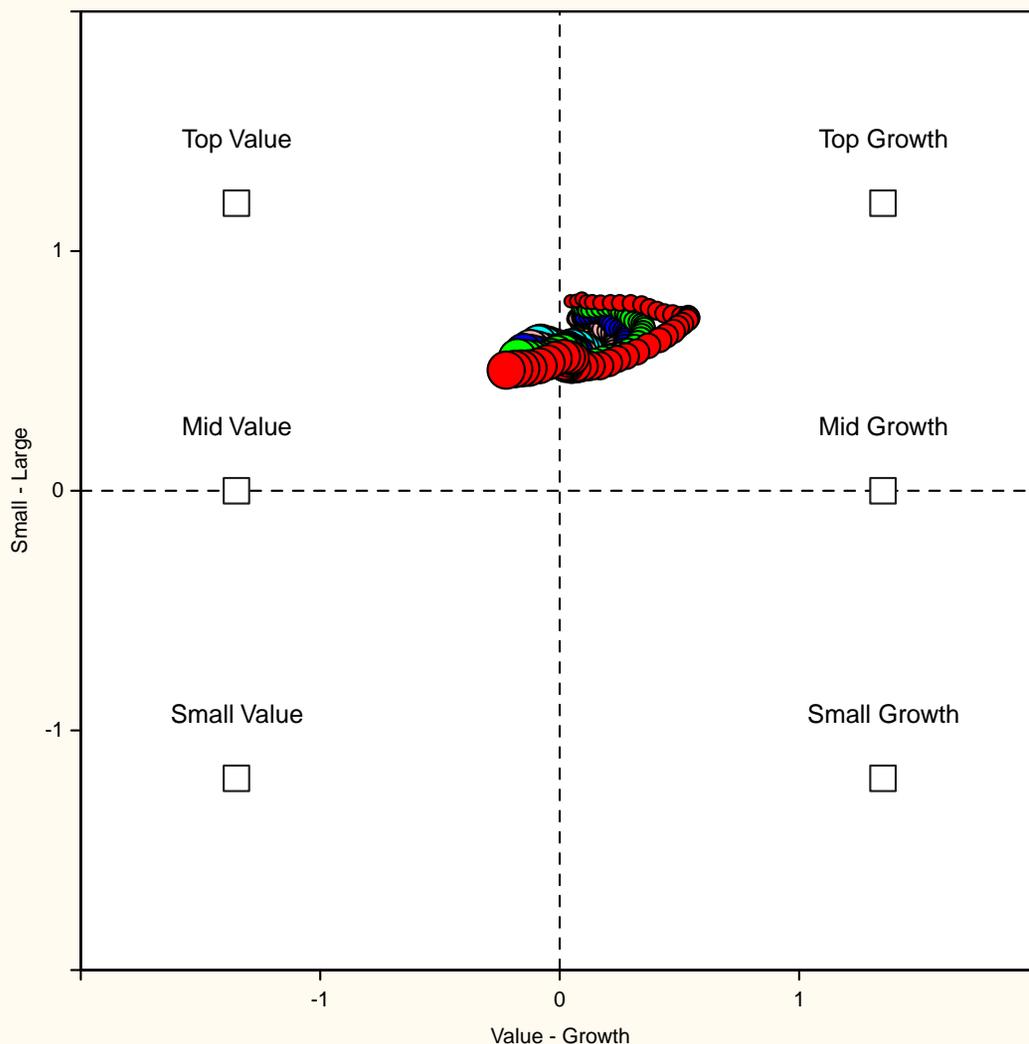


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Manager Style Box

Balanced - 12 Month Moving Windows
October 2006 - September 2016



- BlackRock LifePath® Index Retirement Fund Q
- BlackRock LifePath® Index 2020 Fund Q
- BlackRock LifePath® Index 2025 Fund Q
- BlackRock LifePath® Index 2030 Fund Q
- BlackRock LifePath® Index 2035 Fund Q
- BlackRock LifePath® Index 2040 Fund Q
- BlackRock LifePath® Index 2045 Fund Q
- BlackRock LifePath® Index 2050 Fund Q
- BlackRock LifePath® Index 2055 Fund Q

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.





Section IV
Mutual Fund Performance

STATE OF OREGON STABLE VALUE FUND

THIRD QUARTER 2016

FUND OVERVIEW AS OF 9/30/16

ANNUALIZED PERFORMANCE¹

Periods Ending	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
9/30/16			
3Q'16	0.37	0.21	0.07
YTD	1.08	0.70	0.19
1 Year	1.41	0.98	0.20
3 Year	1.27	0.93	0.09
5 Year	1.33	0.73	0.08
10 Year	2.14	1.44	0.84

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$208,194,078
Fund Advisor	Galliard Capital Management
Expense Ratio	0.58%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.51%
Effective Duration	2.70 Yrs
Annualized Turnover² (as of 12/31/15)	101.35%

INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Premier Life Ins. Co.	A1	AA-
Voya Ret. Ins. and Annuity Co.	A2	A
Prudential Ins. Co. of America	A1	AA-
Mass Mutual Life Ins. Co.	Aa2	AA+
New York Life Ins. Co.	Aaa	AA+

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	81.5
Separate Account GICs	12.1
Cash/Equivalents	6.4

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	22.3
Other U.S. Government	2.7
Corporate/Taxable Municipal Securities	31.1
Mortgage Backed Securities (MBS)	22.1
Asset Backed Securities (ABS)	12.6
International Gov't/Agency Securities	0.2
Cash/Equivalents	9.0

INVESTMENT OBJECTIVE

The State of Oregon Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

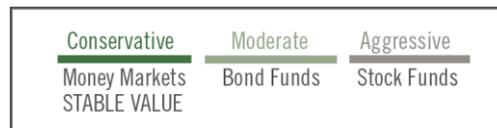
INVESTMENT STRATEGY

The State of Oregon Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Separate Account GICs and Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SEPARATE ACCOUNT GICs are GICs issued by an insurance company and are maintained within a separate account. Separate Account GICs are typically backed by segregated portfolios of fixed income securities.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK



The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo Bank, N.A. or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$90.3 billion in assets for institutional investors.

FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 9/30/16)	Per \$1,000
Investment Management Fees paid to Galliard	0.138%	\$1.38
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees ¹	0.194%	\$1.94
Acquired Fund Fees ²	0.062%	\$0.62
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.576%	\$5.76

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

LifePath[®] Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath[®] Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating[™]

★★★★
See disclosure for details.

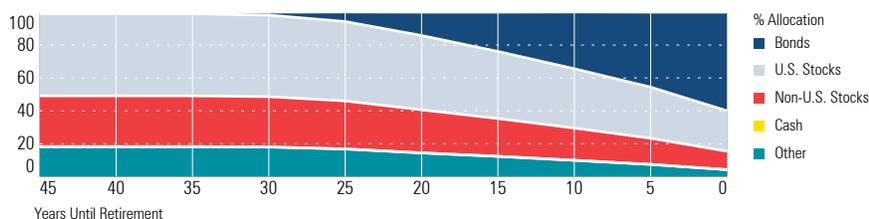
Morningstar Return

Above Average

Morningstar Risk

Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	51.06
Equity Index Fund E	19.60
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.31
U.S. TIPS Fund E	8.75
Extended Equity Market Fund E	5.23
Commodity Index Daily Fund E	3.54
Developed Real Estate Index Fund E	0.51

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	37.57
Sensitive	37.60
Defensive	24.84

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	43.84	32.01
Corporate	22.67	25.45
Securitized	18.81	19.31
Municipal	0.52	0.74
Cash	14.16	19.90
Other	0.00	2.59

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	827.16
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

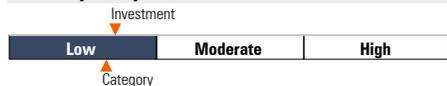
LifePath[®] Index Retirement Fund Q

Primary Benchmark Barclays U.S. Aggregate Bond Index	Custom Benchmark LifePath [®] Index Retirement Custom Benchmark	Morningstar Category Target-Date Retirement	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Above Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index Retirement Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 13.52% (Mar '09 - May '09)	Worst 3 Month Return -15.30% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index Retirement Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index Retirement Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2020 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2020 Custom Benchmark

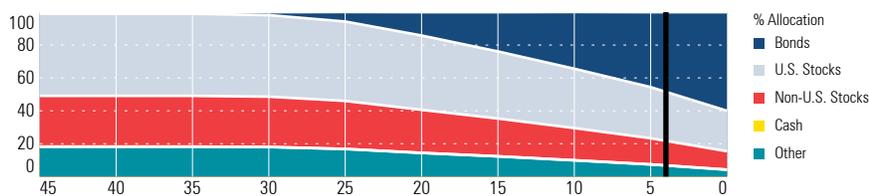
Morningstar Category
Target-Date 2020

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

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The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

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Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	42.63
Equity Index Fund E	23.54
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.61
U.S. TIPS Fund E	7.05
Extended Equity Market Fund E	5.82
Commodity Index Daily Fund E	3.58
Developed Real Estate Index Fund E	2.76

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	40.41
Sensitive	35.82
Defensive	23.79

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	42.89	35.32
Corporate	22.45	24.97
Securitized	18.61	18.56
Municipal	0.51	0.49
Cash	15.54	18.28
Other	0.00	2.38

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,192.49
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.84
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

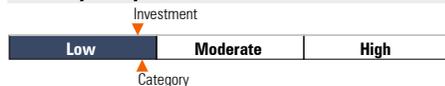
LifePath[®] Index 2020 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2020 Custom Benchmark	Morningstar Category Target-Date 2020	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

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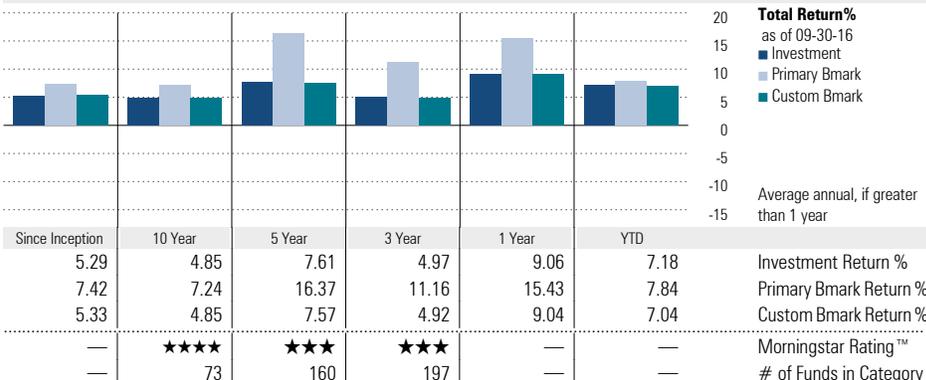
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 20.46% (Mar '09 - May '09)	Worst 3 Month Return -23.13% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2020 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2020 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

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Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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LifePath[®] Index 2025 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2025 Custom Benchmark

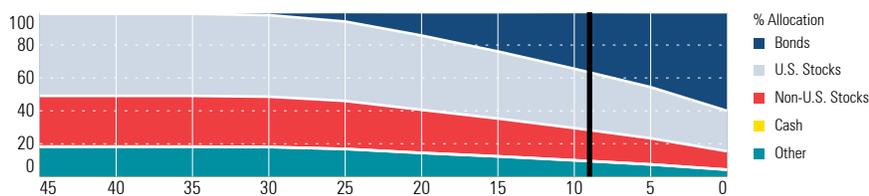
Morningstar Category
Target-Date 2025

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	32.87
Equity Index Fund E	28.20
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.34
Extended Equity Market Fund E	6.37
U.S. TIPS Fund E	5.33
Developed Real Estate Index Fund E	5.10
Commodity Index Daily Fund E	3.80

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	42.20
Sensitive	34.65
Defensive	23.14

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	41.42	33.60
Corporate	21.86	26.62
Securitized	18.08	18.48
Municipal	0.50	0.50
Cash	18.14	18.09
Other	0.00	2.71

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,274.04
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.64
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2025 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2025 Custom Benchmark

Morningstar Category
Target-Date 2025

Overall Morningstar Rating[™]
★★★
See disclosure for details.

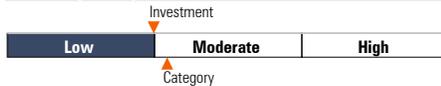
Morningstar Return
Average

Morningstar Risk
Below Average

Benchmark Description

The LifePath[®] Index 2025 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

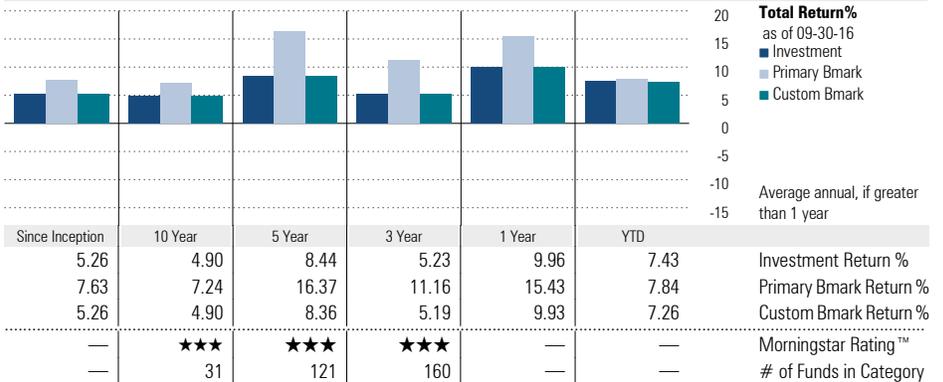


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return
22.82%
(Mar '09 - May '09)

Worst 3 Month Return
-25.46%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2025 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2025 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2030 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2030 Custom Benchmark

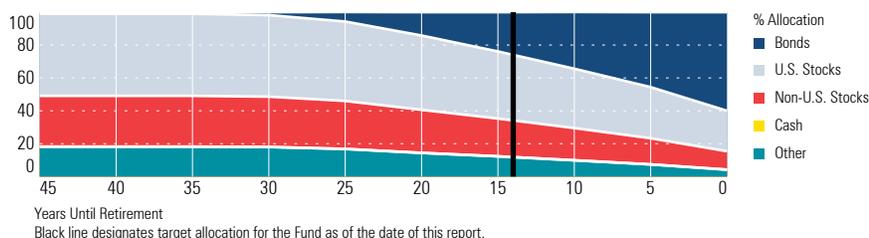
Morningstar Category
Target-Date 2030

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	32.33
U.S. Debt Index Fund E	23.81
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.93
Developed Real Estate Index Fund E	7.41
Extended Equity Market Fund E	7.02
Commodity Index Daily Fund E	3.86
U.S. TIPS Fund E	3.64

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	43.51
Sensitive	33.84
Defensive	22.64

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	39.15	33.07
Corporate	21.09	25.50
Securitized	17.38	16.46
Municipal	0.48	0.47
Cash	21.90	21.99
Other	0.00	2.51

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,379.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.55
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2030 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2030 Custom Benchmark	Morningstar Category Target-Date 2030	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2030 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

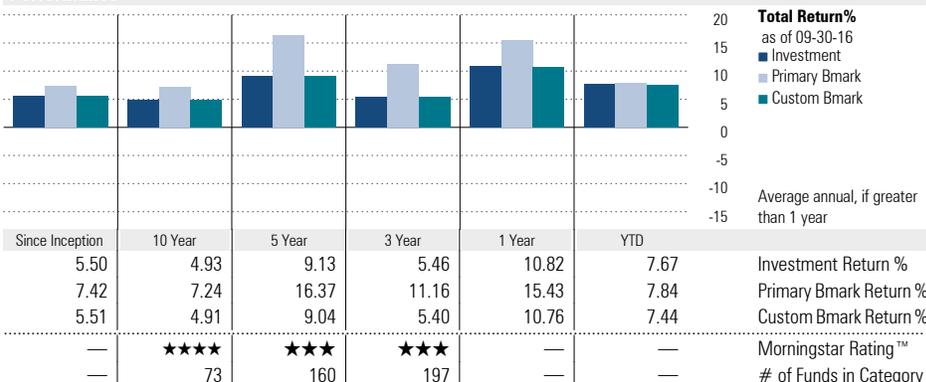
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 25.08% (Mar '09 - May '09)	Worst 3 Month Return -27.46% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2035 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2035 Custom Benchmark

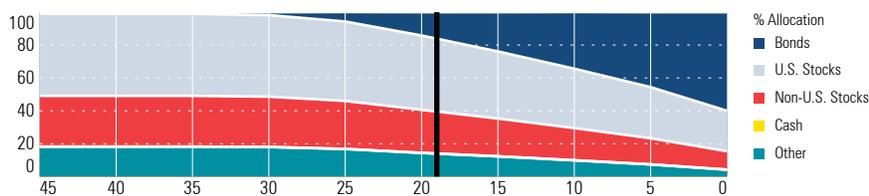
Morningstar Category
Target-Date 2035

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

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The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	36.37
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.04
U.S. Debt Index Fund E	15.18
Developed Real Estate Index Fund E	9.66
Extended Equity Market Fund E	7.55
Commodity Index Daily Fund E	4.01
U.S. TIPS Fund E	2.18

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	44.43
Sensitive	33.27
Defensive	22.30

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	35.25	28.39
Corporate	19.48	27.81
Securitized	15.93	16.14
Municipal	0.44	0.47
Cash	28.90	24.25
Other	0.00	2.95

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,030.80
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.93
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2035 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2035 Custom Benchmark	Morningstar Category Target-Date 2035	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2035 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 27.24% (Mar '09 - May '09)	Worst 3 Month Return -29.39% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2035 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2035 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2040 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2040 Custom Benchmark

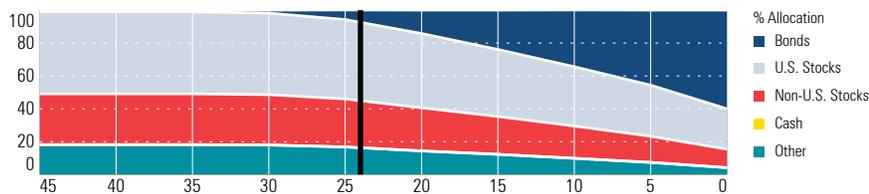
Morningstar Category
Target-Date 2040

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	39.45
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.00
Developed Real Estate Index Fund E	11.82
Extended Equity Market Fund E	8.37
U.S. Debt Index Fund E	7.32
Commodity Index Daily Fund E	4.15
U.S. TIPS Fund E	0.89

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	45.25
Sensitive	32.77
Defensive	21.98

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	26.99	30.23
Corporate	15.91	22.93
Securitized	12.73	13.39
Municipal	0.35	0.40
Cash	44.01	30.61
Other	0.00	2.45

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	890.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.31
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2040 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2040 Custom Benchmark	Morningstar Category Target-Date 2040	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2040 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

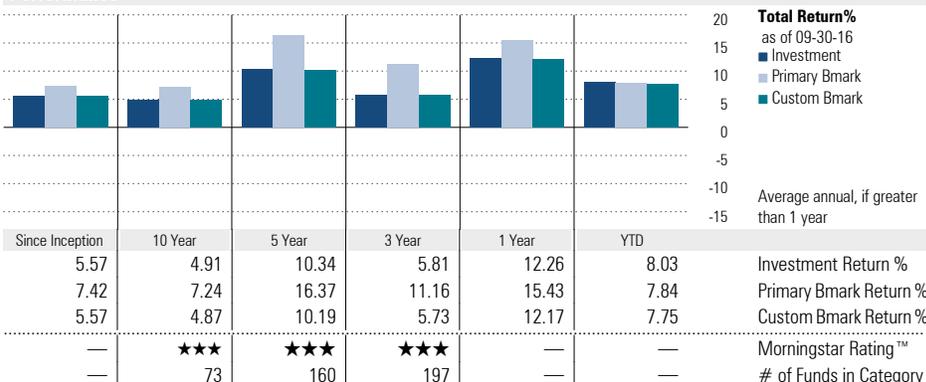
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 29.27% (Mar '09 - May '09)	Worst 3 Month Return -31.03% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2040 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2040 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2045 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2045 Custom Benchmark

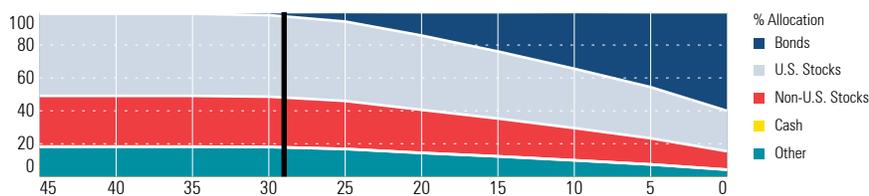
Morningstar Category
Target-Date 2045

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.57
BlackRock MSCI ACWI ex-US IMI Index Fd E	29.97
Developed Real Estate Index Fund E	13.47
Extended Equity Market Fund E	8.96
Commodity Index Daily Fund E	4.36
U.S. Debt Index Fund E	2.47
U.S. TIPS Fund E	0.19

Morningstar Super Sectors as of 09-30-16

Super Sector	% Fund
Cyclical	45.99
Sensitive	32.33
Defensive	21.69

Morningstar F-I Sectors as of 09-30-16

F-I Sector	% Fund	% Category
Government	13.64	25.74
Corporate	9.52	24.97
Securitized	7.04	14.14
Municipal	0.19	0.42
Cash	69.61	31.63
Other	0.00	3.11

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	634.62
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.68
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2045 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2045 Custom Benchmark	Morningstar Category Target-Date 2045	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index 2045 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

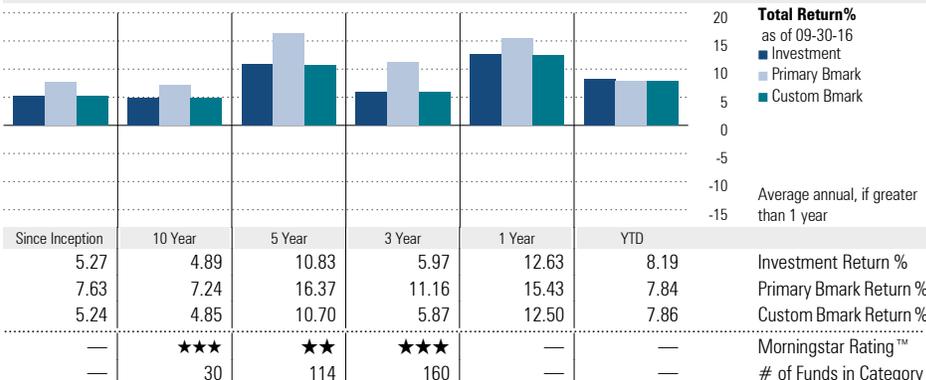
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 31.12% (Mar '09 - May '09)	Worst 3 Month Return -32.51% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2050 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2050 Custom Benchmark

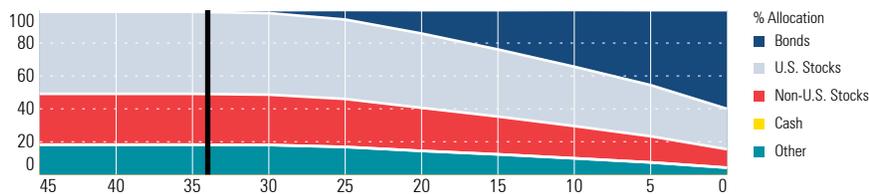
Morningstar Category
Target-Date 2050

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	14.13
Extended Equity Market Fund E	9.07
Commodity Index Daily Fund E	4.40
U.S. Debt Index Fund E	0.95

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	46.30
Sensitive	32.13
Defensive	21.57

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	5.44	29.12
Corporate	5.43	20.65
Securitized	3.39	11.93
Municipal	0.09	0.37
Cash	85.65	35.22
Other	0.00	2.70

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	551.73
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.35
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2050 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2050 Custom Benchmark	Morningstar Category Target-Date 2050	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index 2050 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

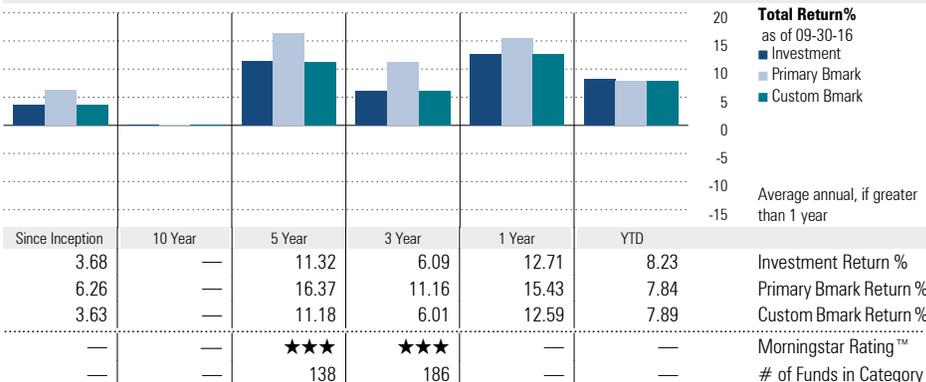
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 32.73% (Mar '09 - May '09)	Worst 3 Month Return -33.37% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2055 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

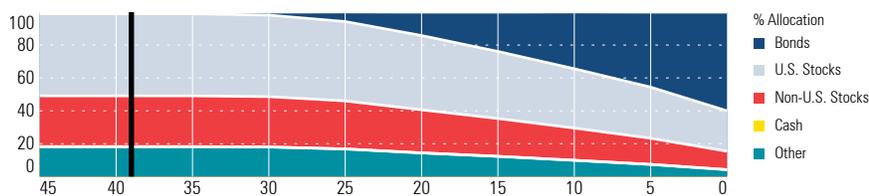
Morningstar Category
Target-Date 2055

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	14.13
Extended Equity Market Fund E	9.07
Commodity Index Daily Fund E	4.38
U.S. Debt Index Fund E	0.97

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	46.30
Sensitive	32.13
Defensive	21.57

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	5.55	24.34
Corporate	5.51	23.38
Securitized	3.46	13.56
Municipal	0.09	0.42
Cash	85.38	35.01
Other	0.00	3.29

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	232.32
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 11.75

Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per \$1000	\$1.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2055 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

Morningstar Category
Target-Date 2055

Overall Morningstar Rating[™]
★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Benchmark Description

The LifePath[®] Index 2055 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

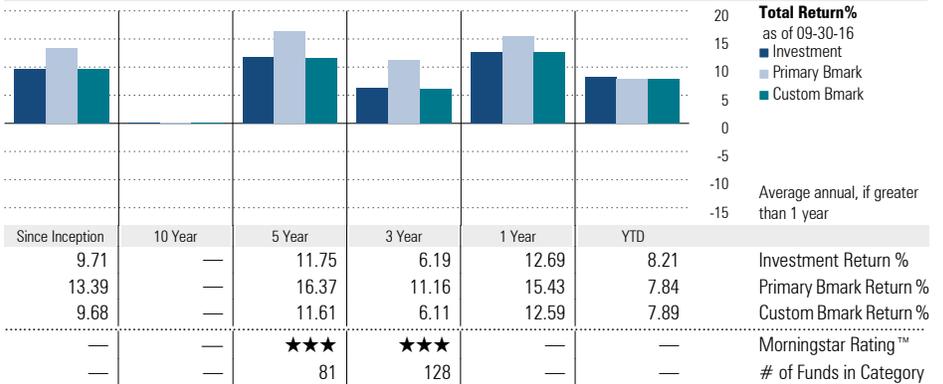


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return
13.74%
(Jul '10 - Sep '10)

Worst 3 Month Return
-16.51%
(Jul '11 - Sep '11)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.

Principal Risks

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

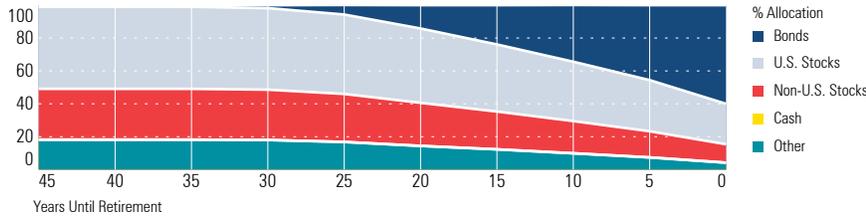
Morningstar Category
Target-Date 2060+

Overall Morningstar Rating[™]
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents. The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities. The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches. The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities. BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes. Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund"). In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.92
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	13.99
Extended Equity Market Fund E	9.11
Commodity Index Daily Fund E	4.41
U.S. Debt Index Fund E	0.95

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	46.36
Sensitive	32.10
Defensive	21.54

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	5.43	23.72
Corporate	5.42	24.84
Securitized	3.39	13.26
Municipal	0.09	0.63
Cash	85.67	36.71
Other	0.00	0.83

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	23.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	91.24
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per \$1000	\$1.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

Morningstar Category
Target-Date 2060+

Overall Morningstar Rating[™]
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Benchmark Description

The LifePath[®] Index 2060 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

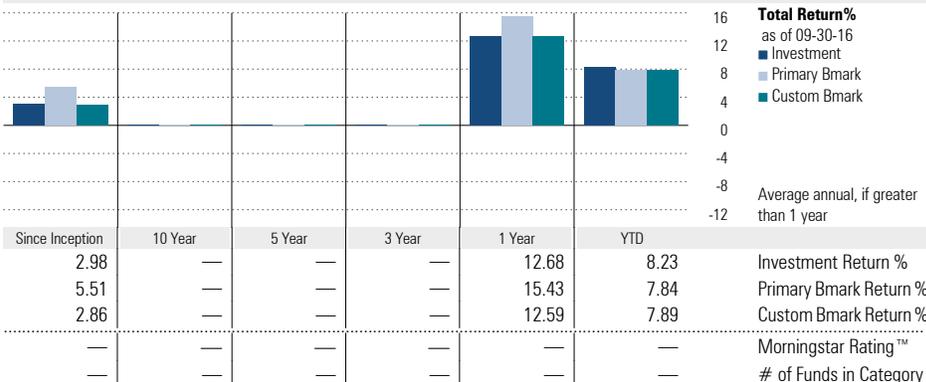
Low	Moderate	High
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▲ Category

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return 9.67% (Mar '16 - May '16)	Worst 3 Month Return -8.06% (Jul '15 - Sep '15)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a

place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500®

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Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock upon request.

Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that

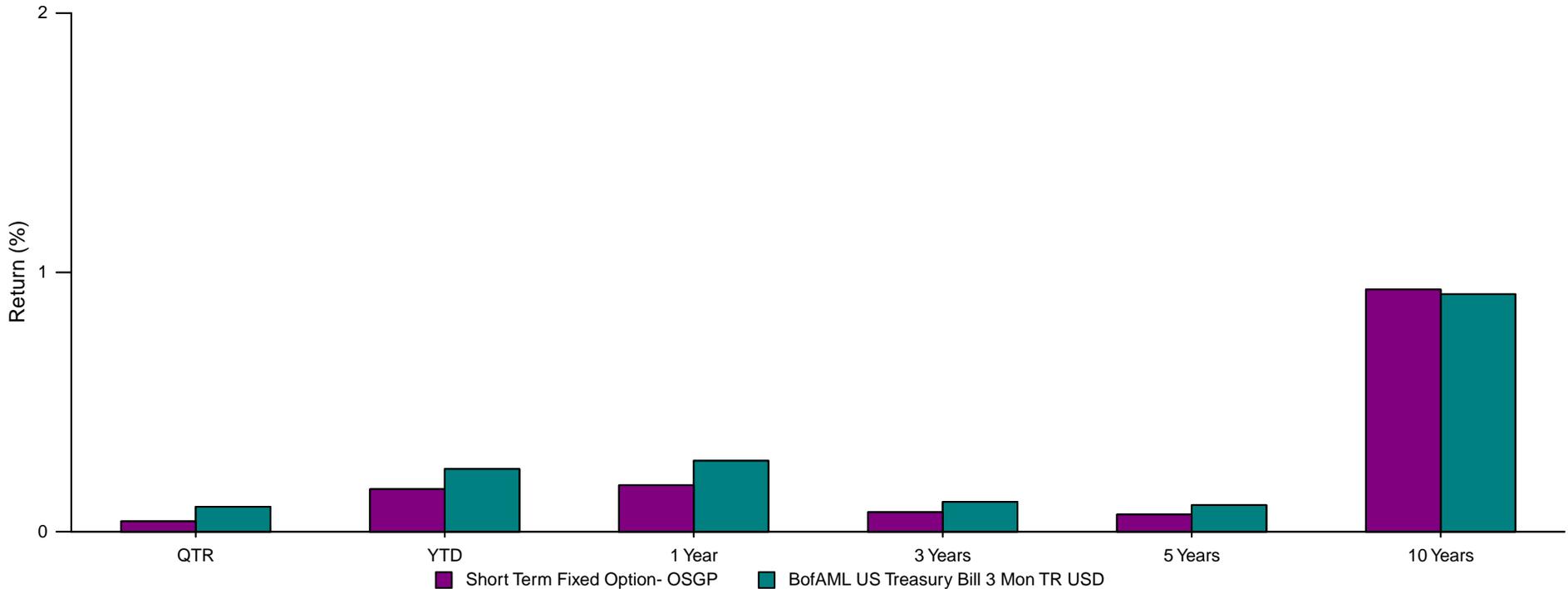
includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Short Term Fixed Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Short Term Fixed Option- OSGP	0.04	0.16	0.18	0.08	0.07	0.93
BofAML US Treasury Bill 3 Mon TR USD	0.10	0.24	0.27	0.11	0.10	0.92

Trailing Period Return vs. Benchmark



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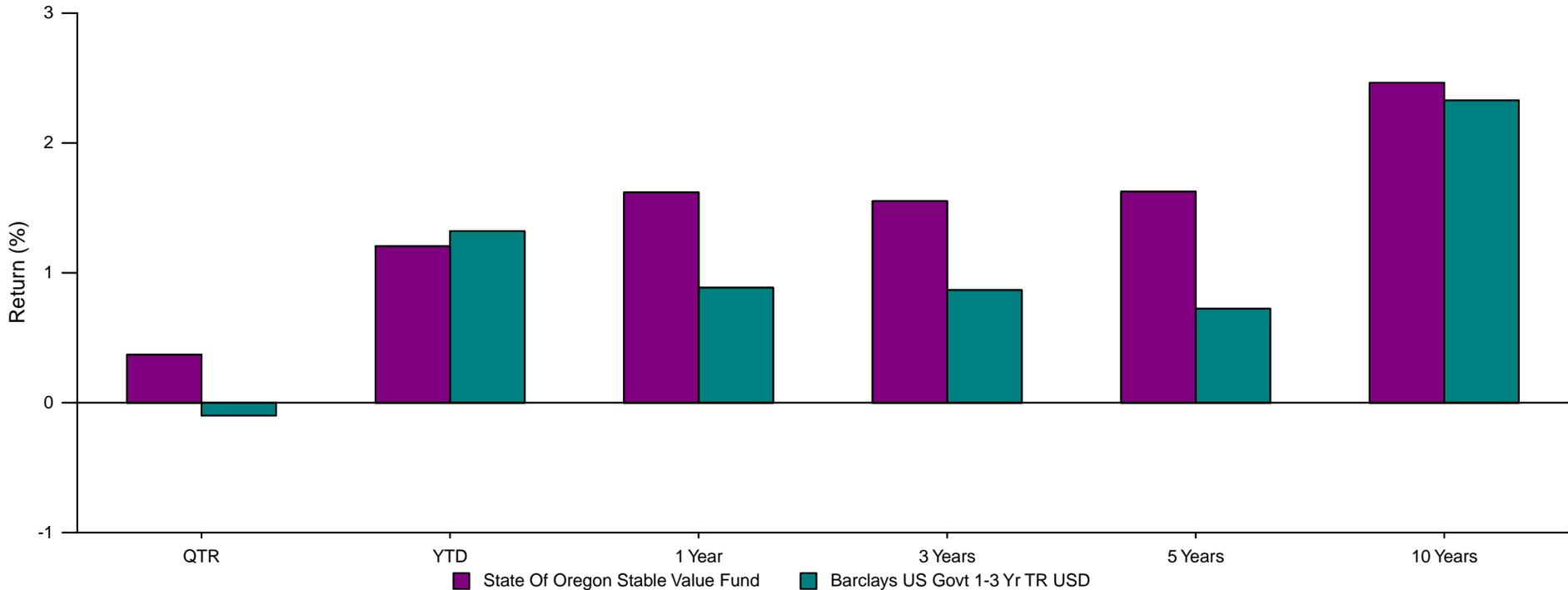


State Of Oregon Stable Value Fund

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
State Of Oregon Stable Value Fund	0.37	1.21	1.62	1.55	1.63	2.46
Barclays US Govt 1-3 Yr TR USD	-0.10	1.32	0.89	0.87	0.72	2.33

Trailing Period Return vs. Benchmark



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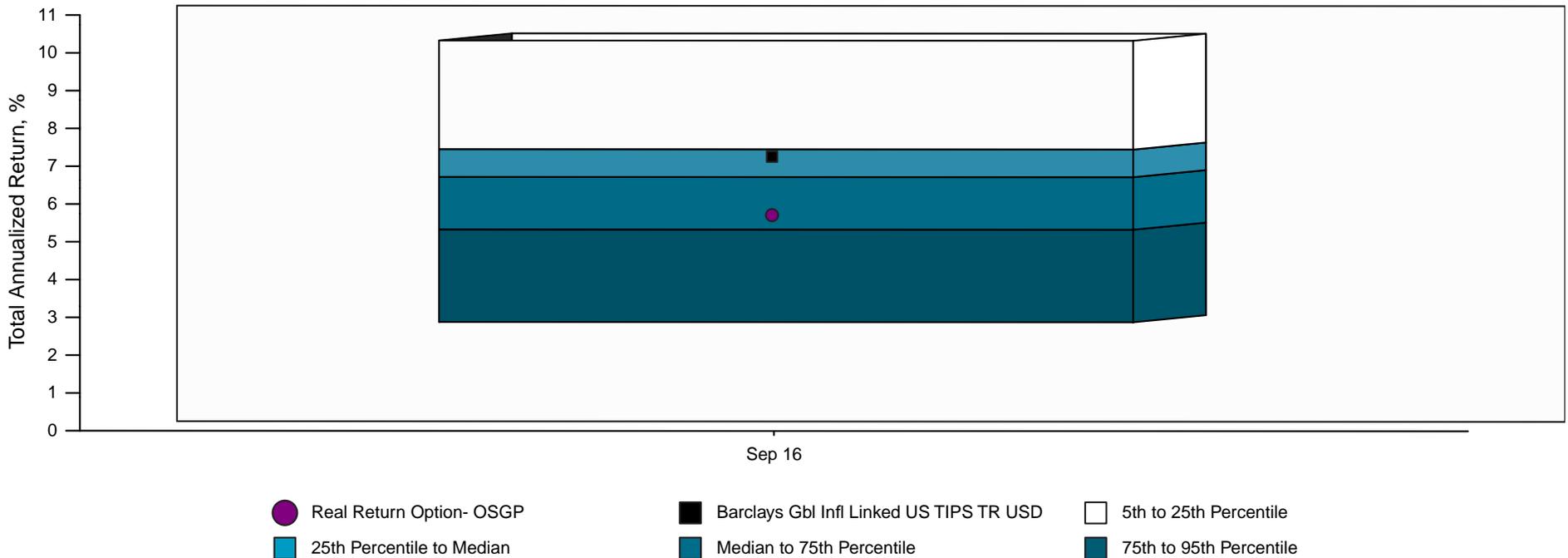
Real Return Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Real Return Option- OSGP	2.54	5.72	4.70	-	-	-	-	-	-	-	0.65
Barclays Gbl Infl Linked US TIPS TR USD	0.96	7.27	6.58	2.40	1.93	4.48	0.00	1.00	0.57	4.13	-
Morningstar Inflation-Protected Bond	1.15	6.39	5.74	1.35	1.19	3.49	-0.73	0.87	0.32	3.93	0.76

Performance To Date

February 2015 - September 2016



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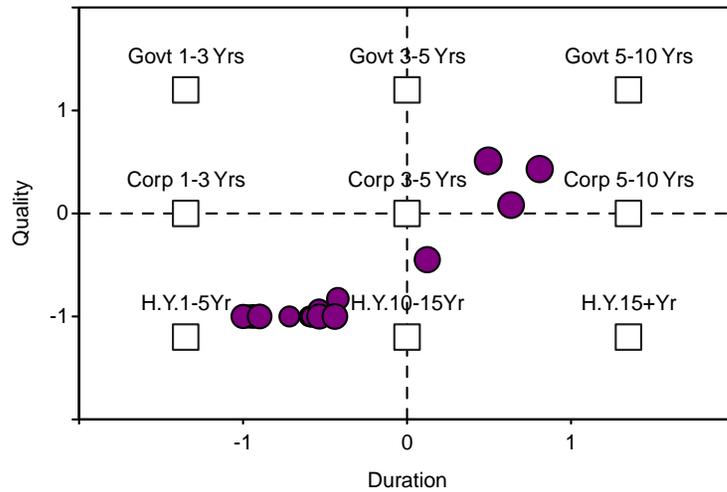


Real Return Option- OSGP

As of 09/30/2016

Manager Style

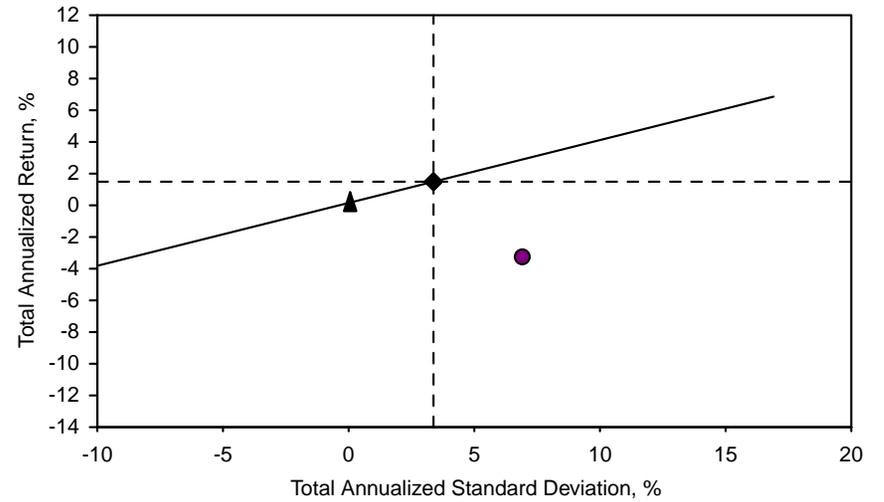
6 Month moving average, February 2015 - September 2016



● Real Return Option- OSGP

Manager Risk / Return

February 2015 - September 2016

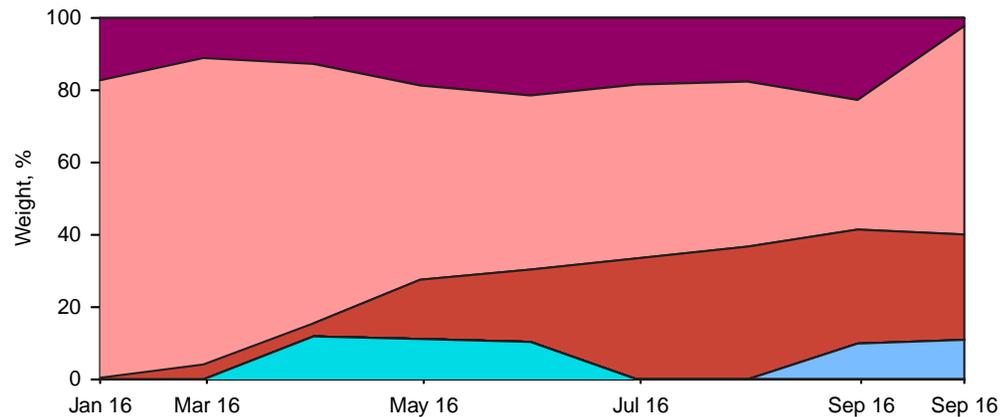


◆ Barclays Gbl Infl Linked US TIPS TR USD

▲ Cash

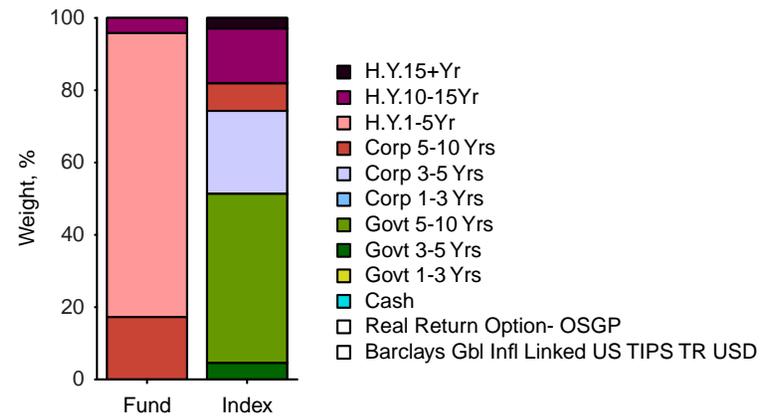
Asset Allocation

Real Return Option- OSGP



Asset Allocation

February 2015 - September 2016

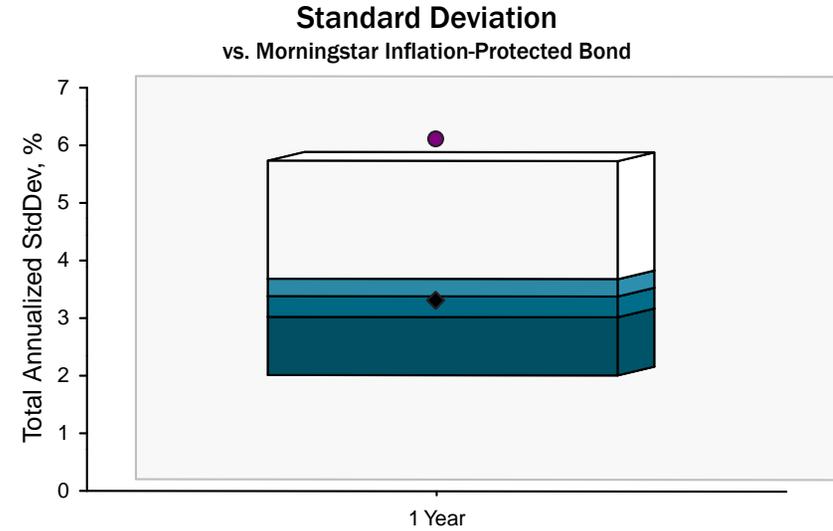
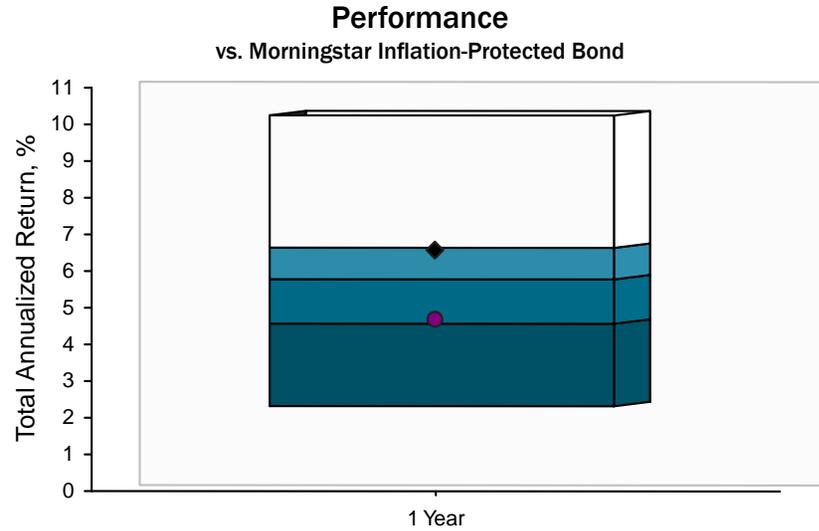


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Real Return Option- OSGP

As of 09/30/2016



Alpha(g) to date
February 2015 - September 2016

Beta to date
February 2015 - September 2016

Sharpe Ratio(g) to date
February 2015 - September 2016

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● Real Return Option- OSGP

◆ Barclays Gbl Infl Linked US TIPS TR USD

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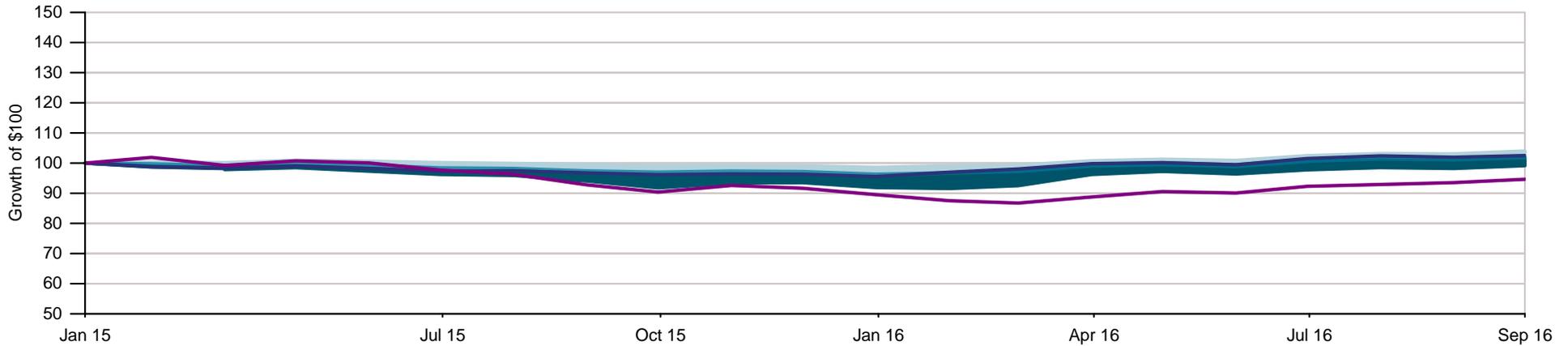


Real Return Option- OSGP

As of 09/30/2016

Cumulative Performance

February 2015 - September 2016



36 Month Rolling Performance

February 2015 - September 2016

Insufficient data to display graph

■ 75th to 95th Percentile
■ 5th to 25th Percentile

■ Median to 75th Percentile
■ Real Return Option- OSGP

■ 25th Percentile to Median
■ Barclays Gbl Infl Linked US TIPS TR USD

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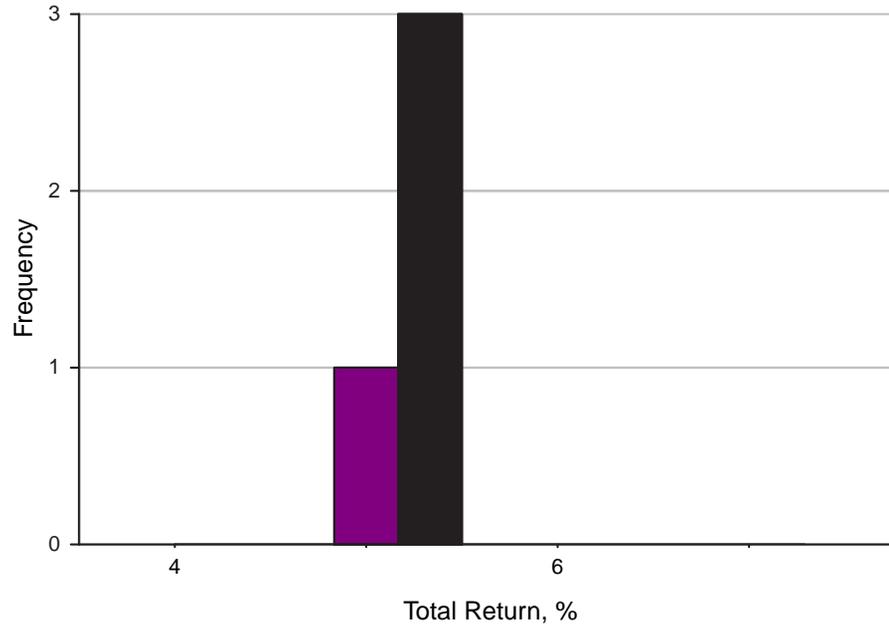


Real Return Option- OSGP

As of 09/30/2016

Distribution of Total Return

October 2006 - September 2016



Market Capture

36 Month rolling windows, February 2015 - September 2016

Insufficient data to display graph

● Real Return Option- OSGP

◆ Barclays Gbl Infl Linked US TIPS TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Real Return Option- OSGP	9	11	1.68%	-1.85%	4.82%	-7.70%	2.47%	-3.62%	4.70%	-14.87%	83.41%	189.95%	21.50
Barclays Gbl Infl Linked US TIPS TR USD	10	10	0.94%	-0.69%	NA	NA	2.08%	-1.20%	6.58%	-3.03%	100.00%	100.00%	100.00

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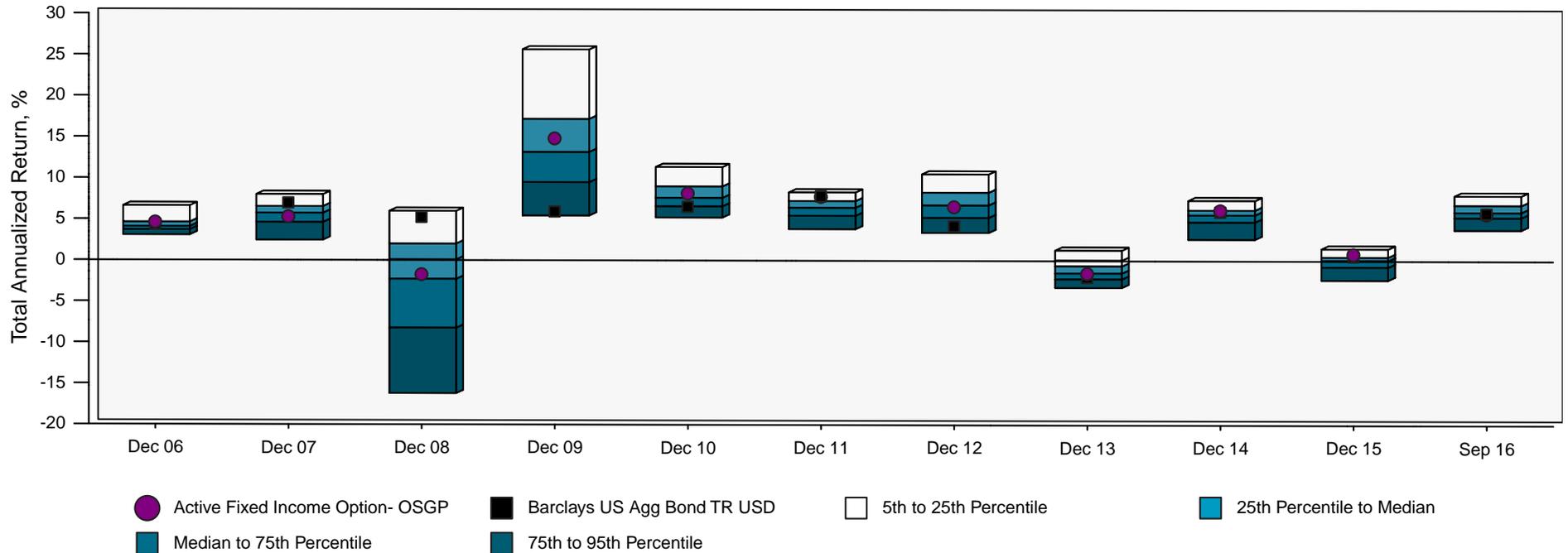
Active Fixed Income Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Active Fixed Income Option- OSGP	0.86	5.70	5.07	4.29	3.73	5.23	0.69	0.89	1.73	2.38	0.18
Barclays US Agg Bond TR USD	0.46	5.80	5.19	4.03	3.08	4.79	0.00	1.00	1.48	2.61	-
Morningstar Intermediate-Term Bond	0.98	5.97	5.27	3.72	3.44	4.53	0.16	0.88	1.39	2.63	0.81

Performance To Date

January 2006 - September 2016



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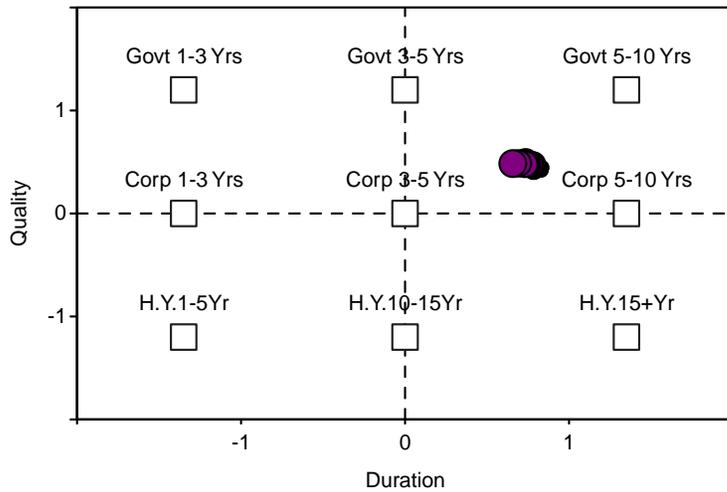


Active Fixed Income Option- OSGP

As of 09/30/2016

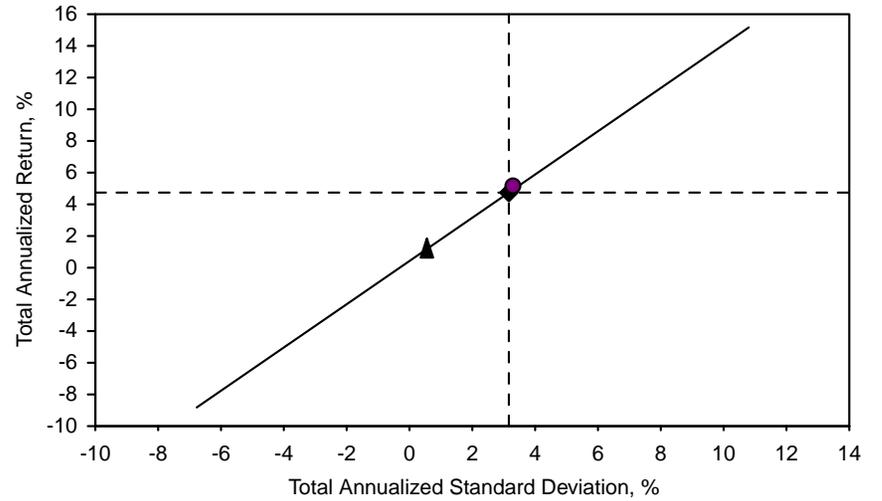
Manager Style

6 Month moving average, October 2006 - September 2016



Manager Risk / Return

October 2006 - September 2016



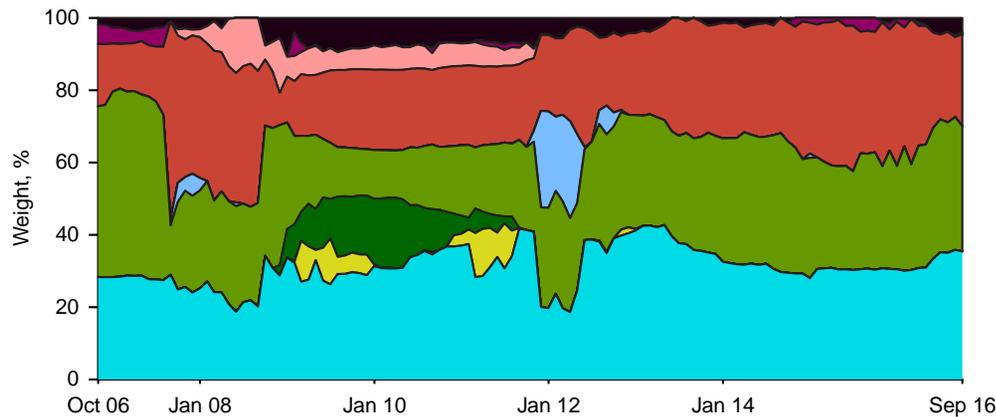
● Active Fixed Income Option- OSGP

◆ Barclays US Agg Bond TR USD

▲ Cash

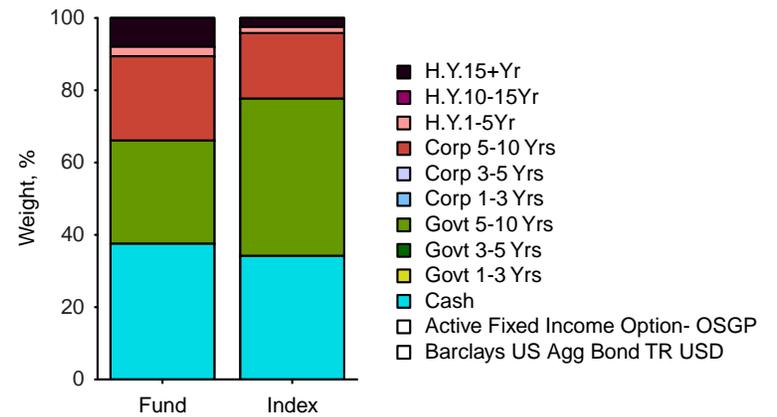
Asset Allocation

Active Fixed Income Option- OSGP



Asset Allocation

October 2006 - September 2016

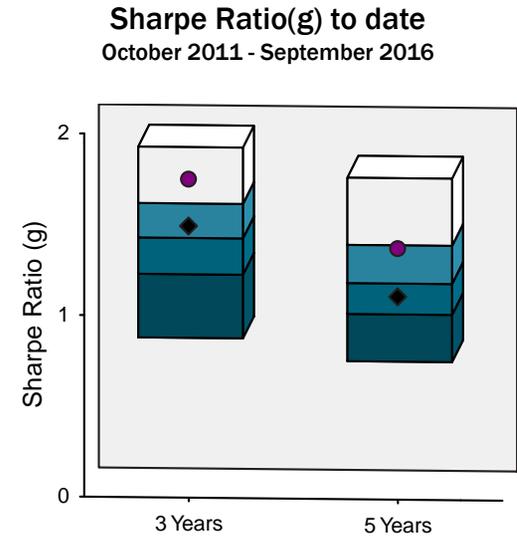
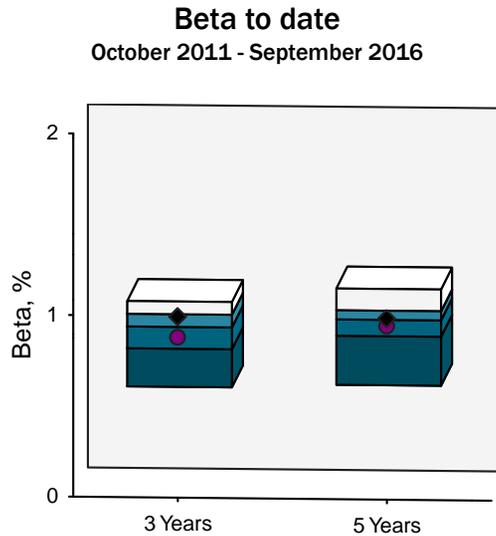
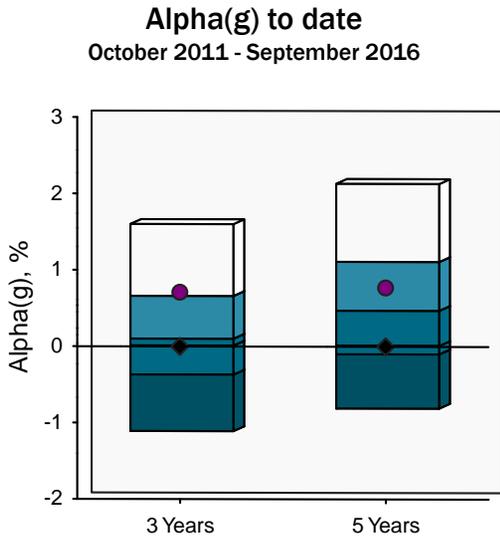
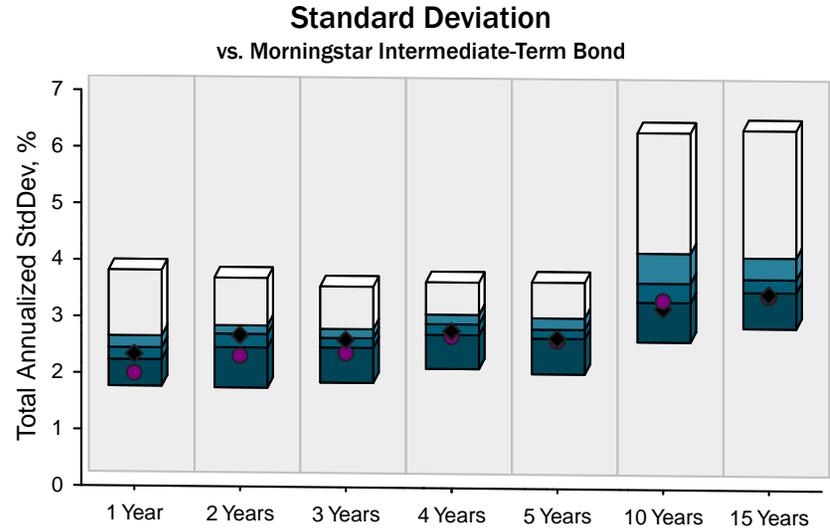
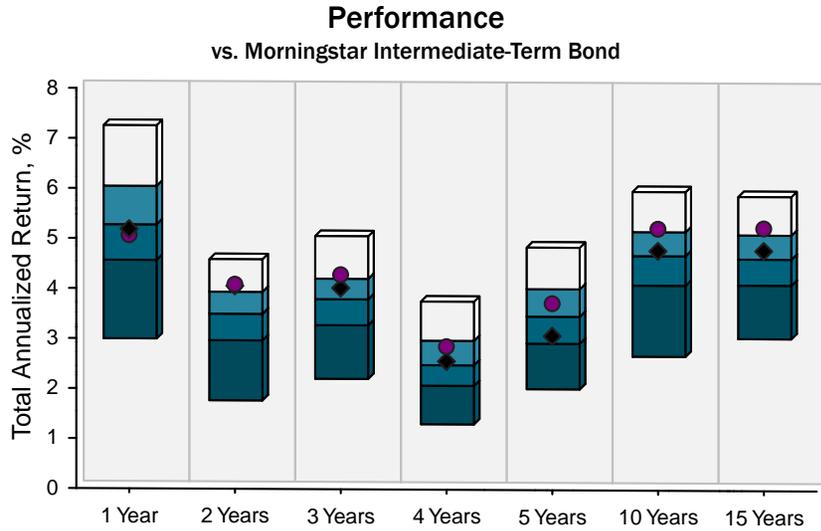


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Active Fixed Income Option- OSGP

As of 09/30/2016



● Active Fixed Income Option- OSGP

◆ Barclays US Agg Bond TR USD

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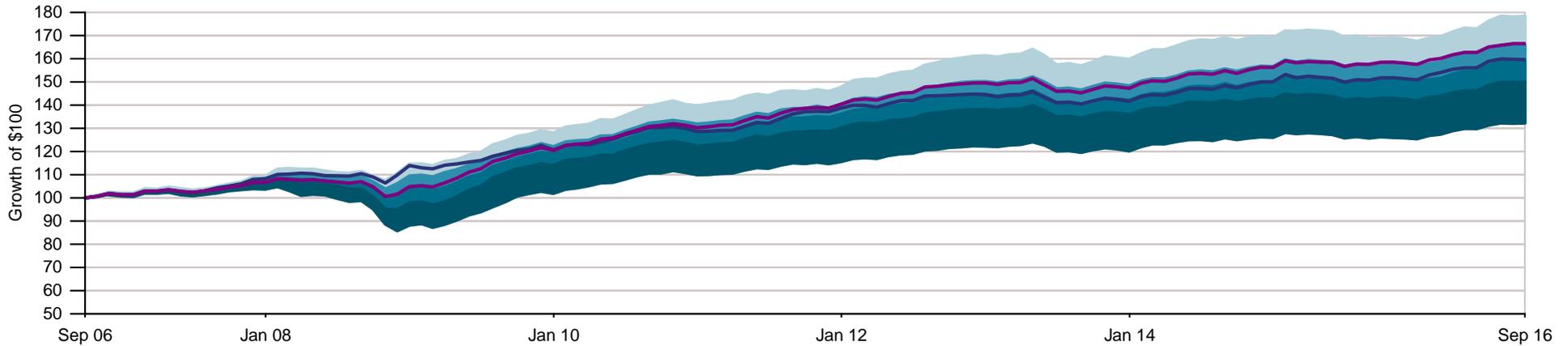


Active Fixed Income Option- OSGP

As of 09/30/2016

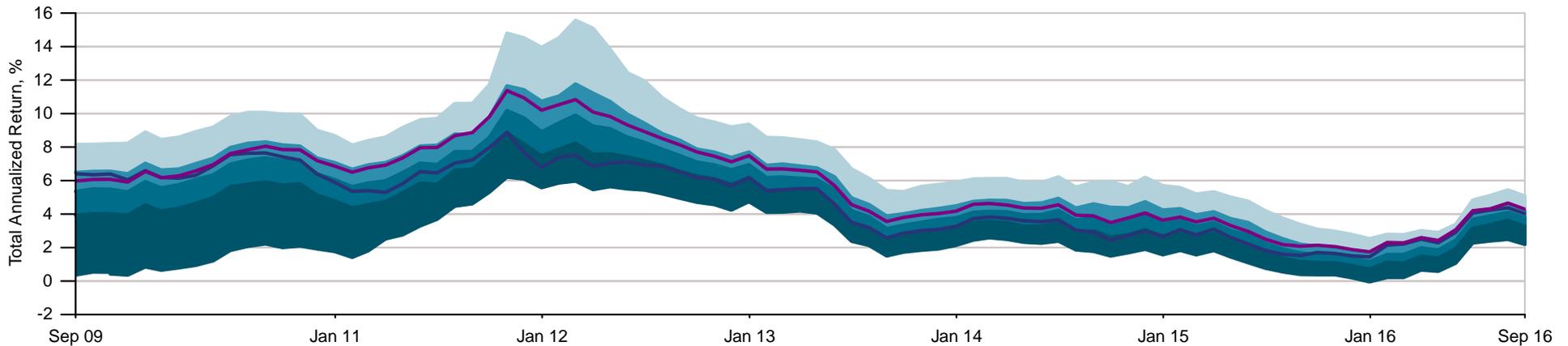
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Active Fixed Income Option- OSGP

Barclays US Agg Bond TR USD

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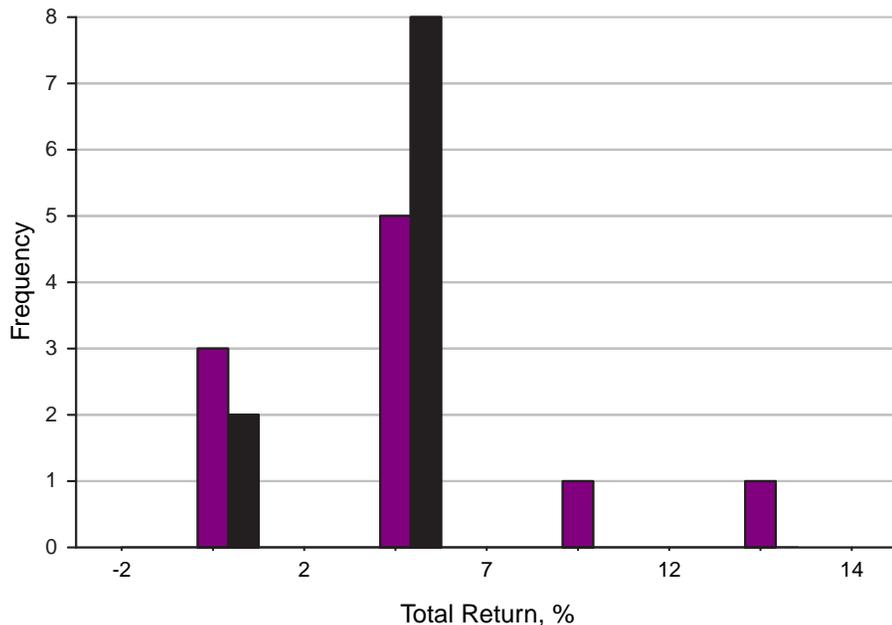


Active Fixed Income Option- OSGP

As of 09/30/2016

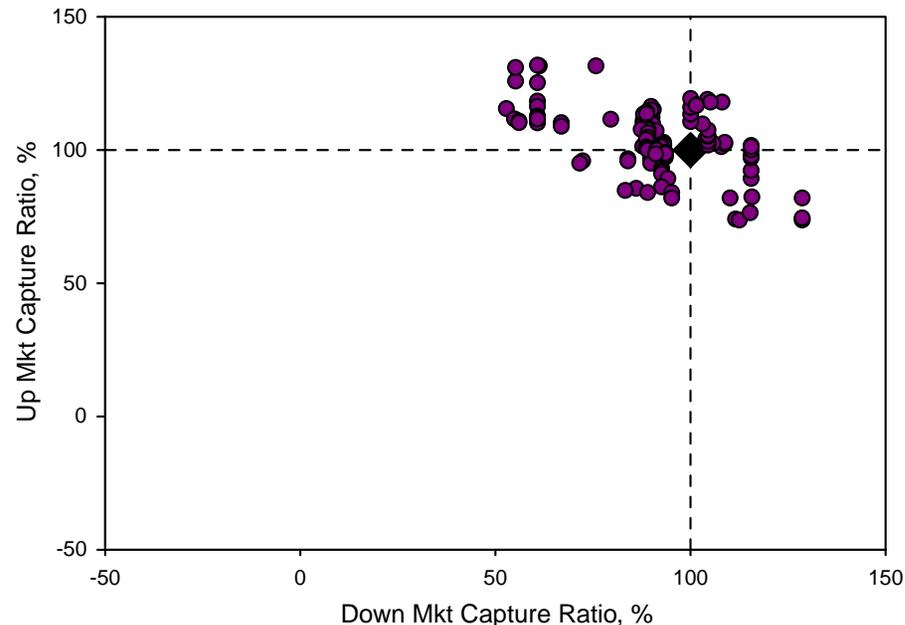
Distribution of Total Return

October 2006 - September 2016



Market Capture

36 Month rolling windows, October 2006 - September 2016



● Active Fixed Income Option- OSGP

◆ Barclays US Agg Bond TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Active Fixed Income Option- OSGP	83	36	0.89%	-0.63%	7.39%	-2.01%	3.23%	-3.94%	19.74%	-4.73%	103.13%	90.63%	79.84
Barclays US Agg Bond TR USD	81	39	0.86%	-0.57%	7.16%	-2.22%	3.73%	-2.36%	13.79%	-2.47%	100.00%	100.00%	100.00

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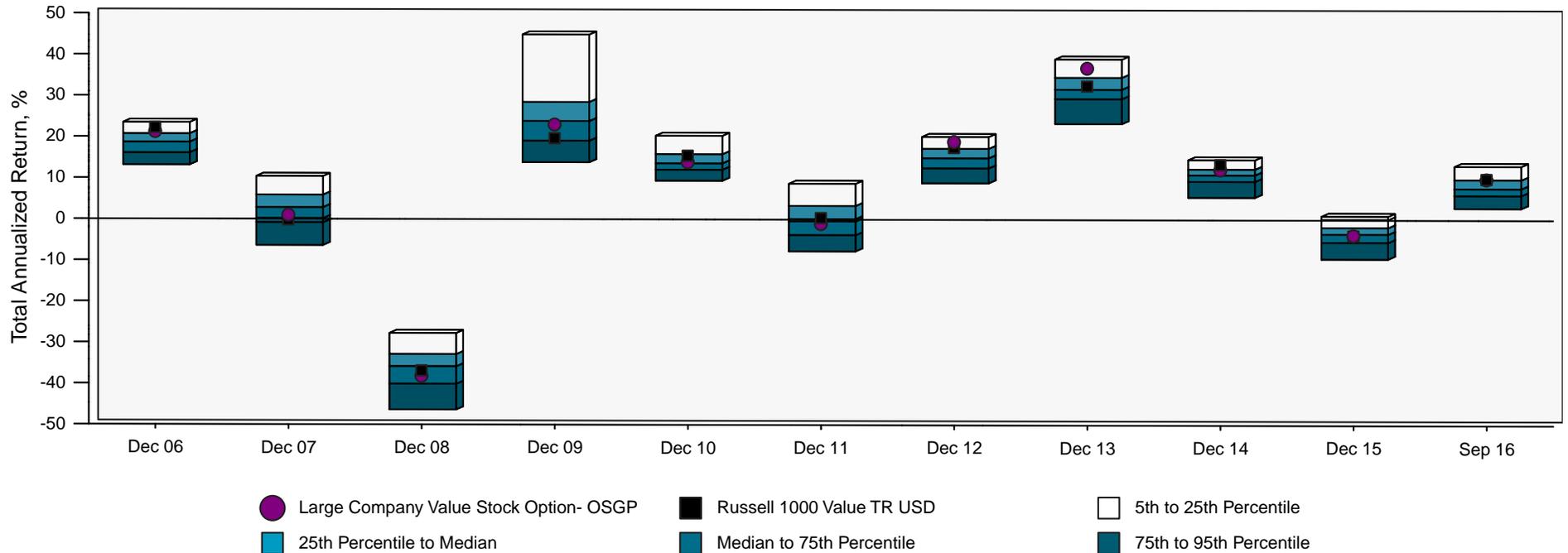


Large Company Value Stock Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Large Company Value Stock Option- OSGP	3.48	9.90	16.14	9.60	16.85	6.06	-0.06	1.00	0.90	10.75	0.04
Russell 1000 Value TR USD	3.48	10.00	16.20	9.70	16.15	5.85	0.00	1.00	0.91	10.73	-
Morningstar Large Value	3.70	7.84	13.08	7.71	14.02	5.42	-1.74	0.99	0.73	11.13	1.09

Performance To Date
January 2006 - September 2016



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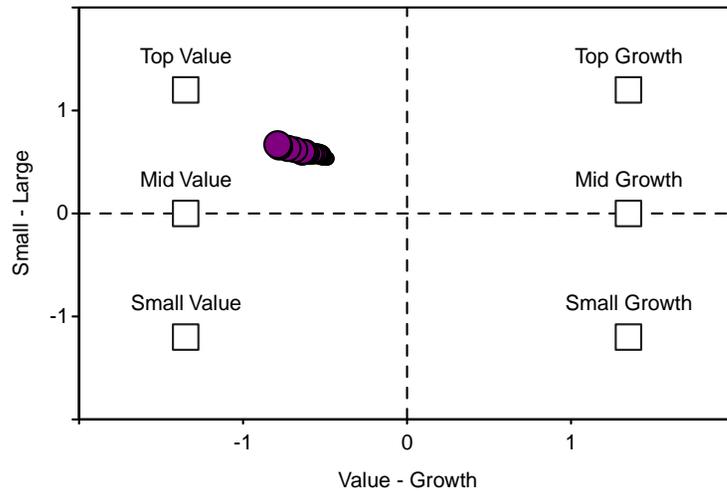


Large Company Value Stock Option- OSGP

As of 09/30/2016

Manager Style

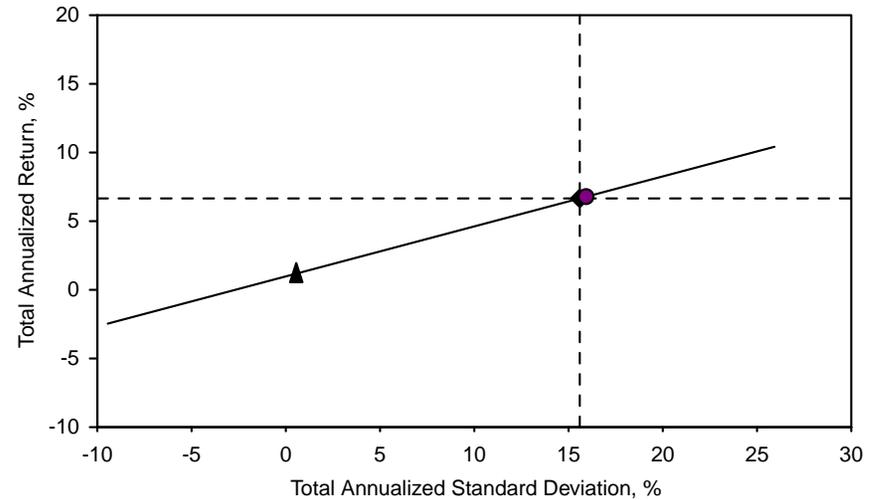
6 Month moving average, October 2006 - September 2016



● Large Company Value Stock Option- OSGP

Manager Risk / Return

October 2006 - September 2016

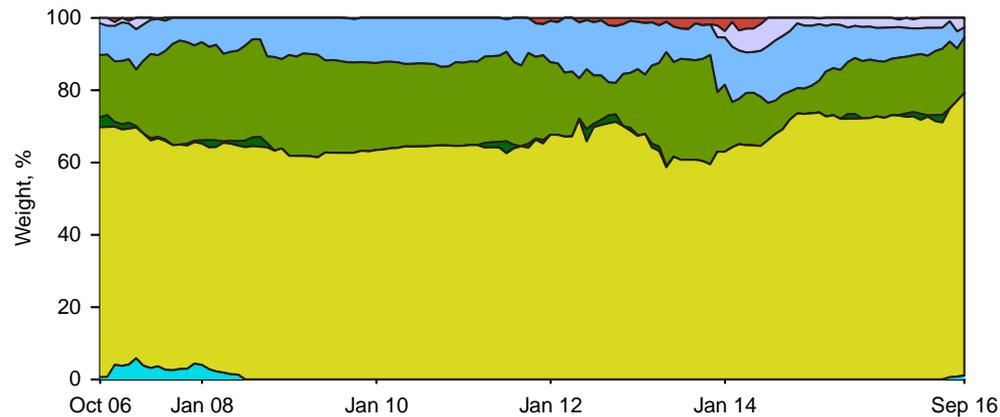


◆ Russell 1000 Value TR USD

▲ Cash

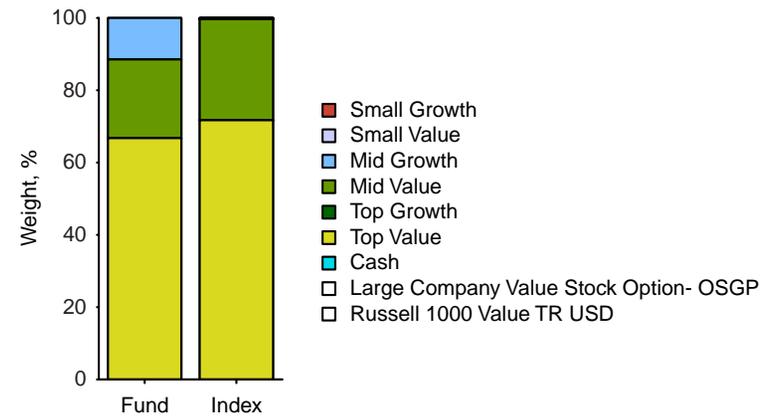
Asset Allocation

Large Company Value Stock Option- OSGP



Asset Allocation

October 2006 - September 2016



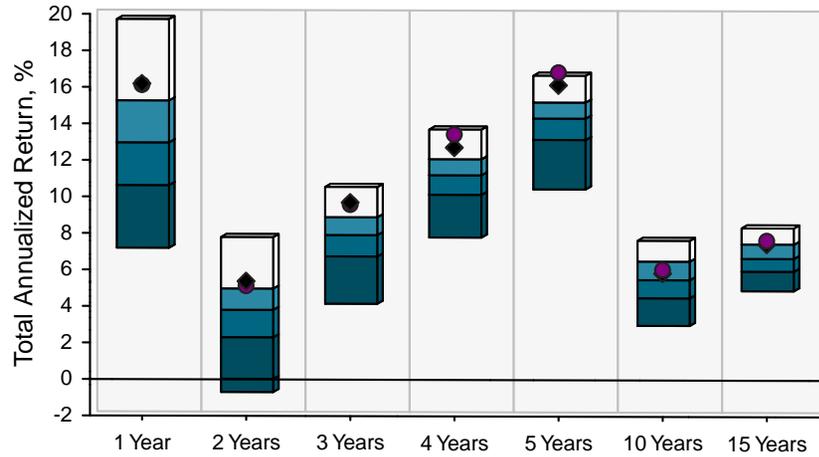
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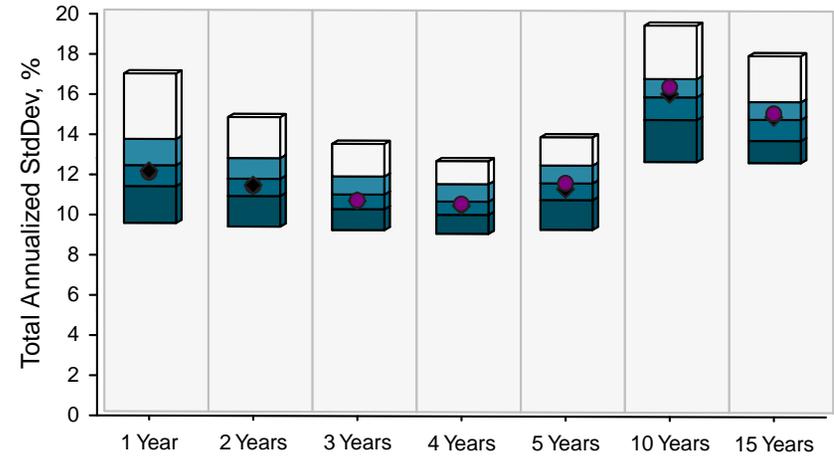
Large Company Value Stock Option- OSGP

As of 09/30/2016

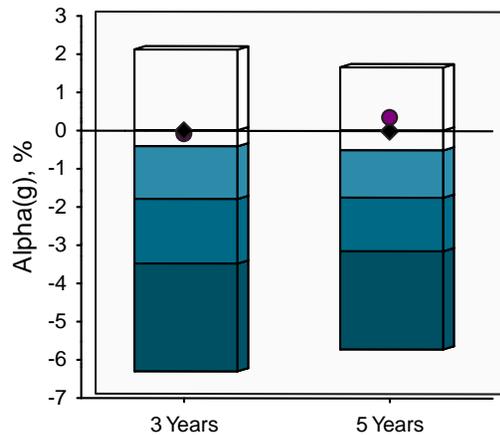
Performance
vs. Morningstar Large Value



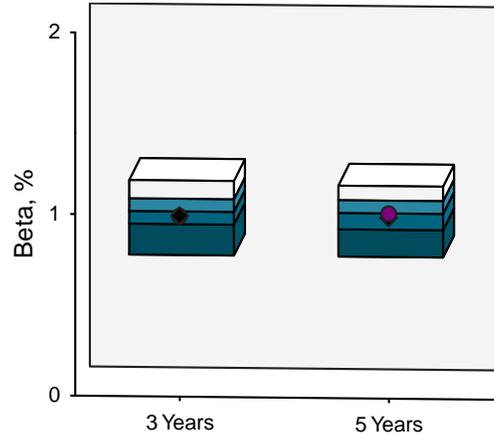
Standard Deviation
vs. Morningstar Large Value



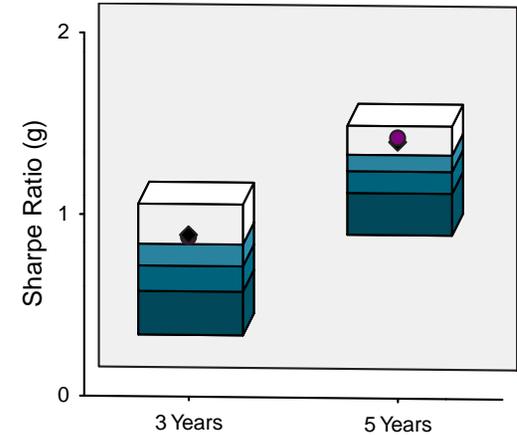
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

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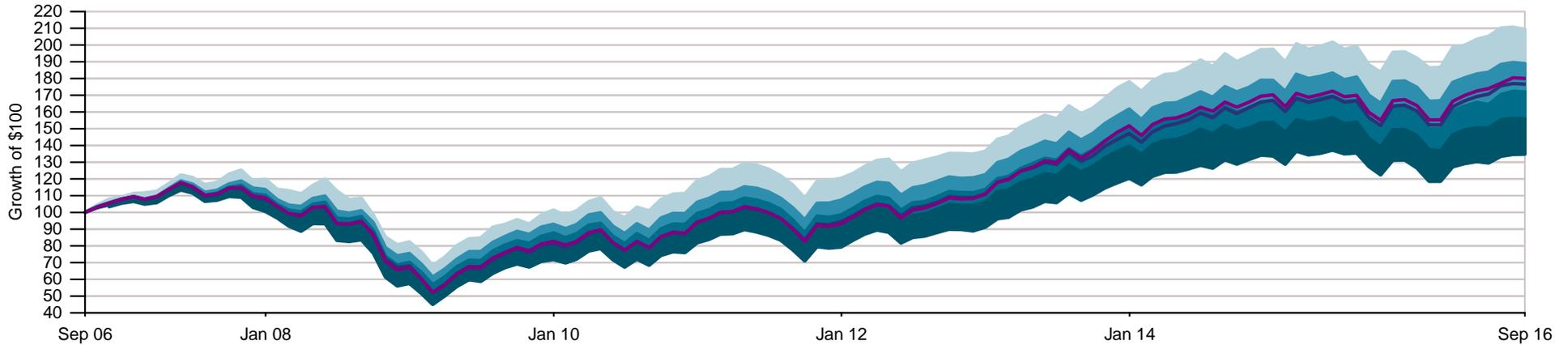


Large Company Value Stock Option- OSGP

As of 09/30/2016

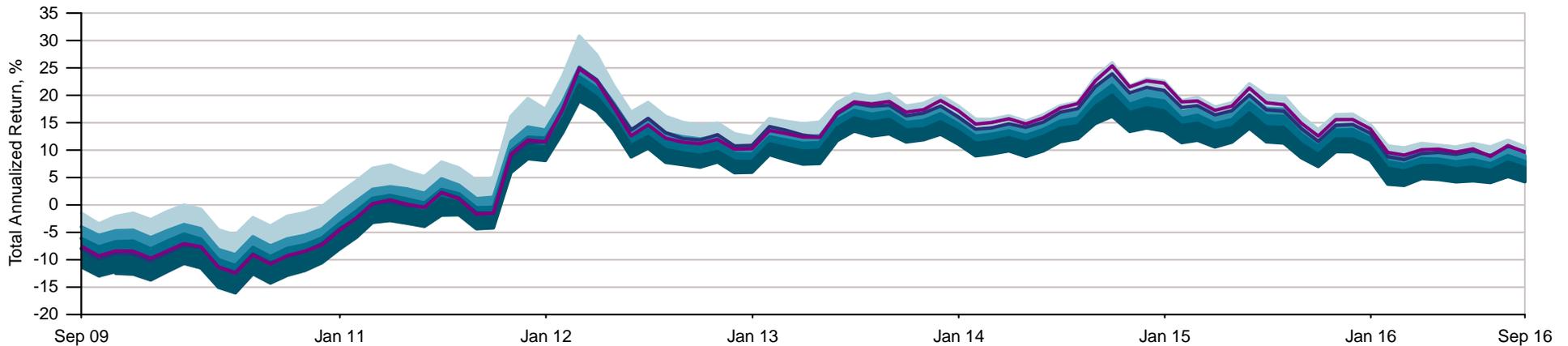
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Large Company Value Stock Option- OSGP

25th Percentile to Median
Russell 1000 Value TR USD

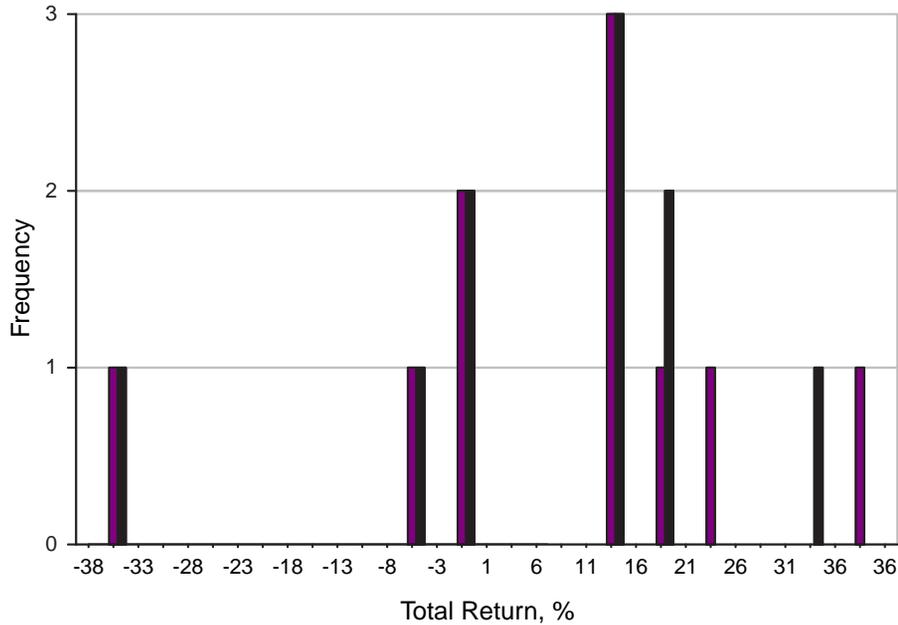
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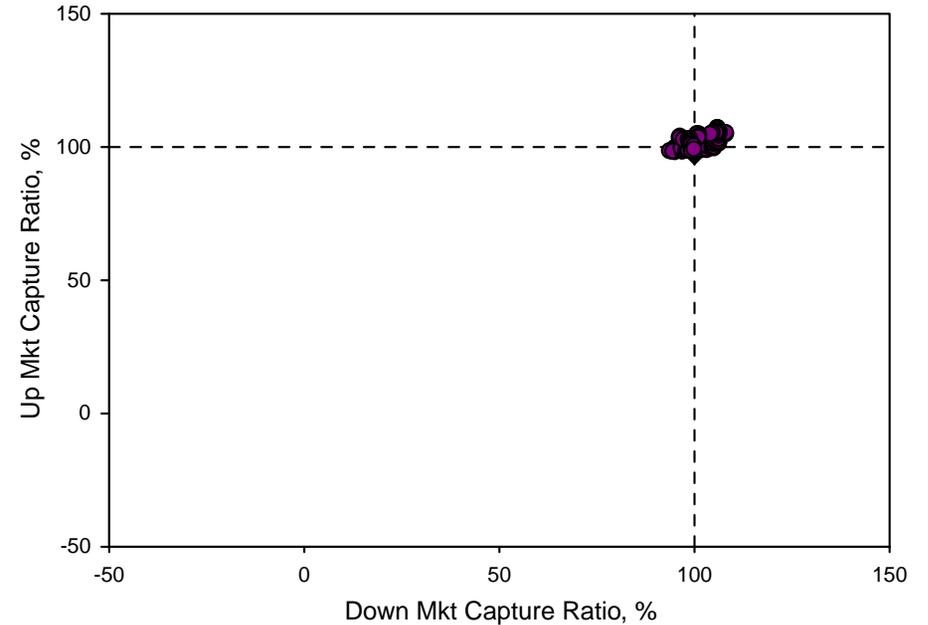
Large Company Value Stock Option- OSGP

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, October 2006 - September 2016



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Large Company Value Stock Option- OSGP	75	45	3.38%	-4.14%	28.20%	-17.27%	11.80%	-18.05%	58.52%	-47.49%	102.35%	101.53%	99.32
Russell 1000 Value TR USD	73	47	3.39%	-3.89%	27.55%	-17.01%	11.45%	-17.31%	56.50%	-47.35%	100.00%	100.00%	100.00

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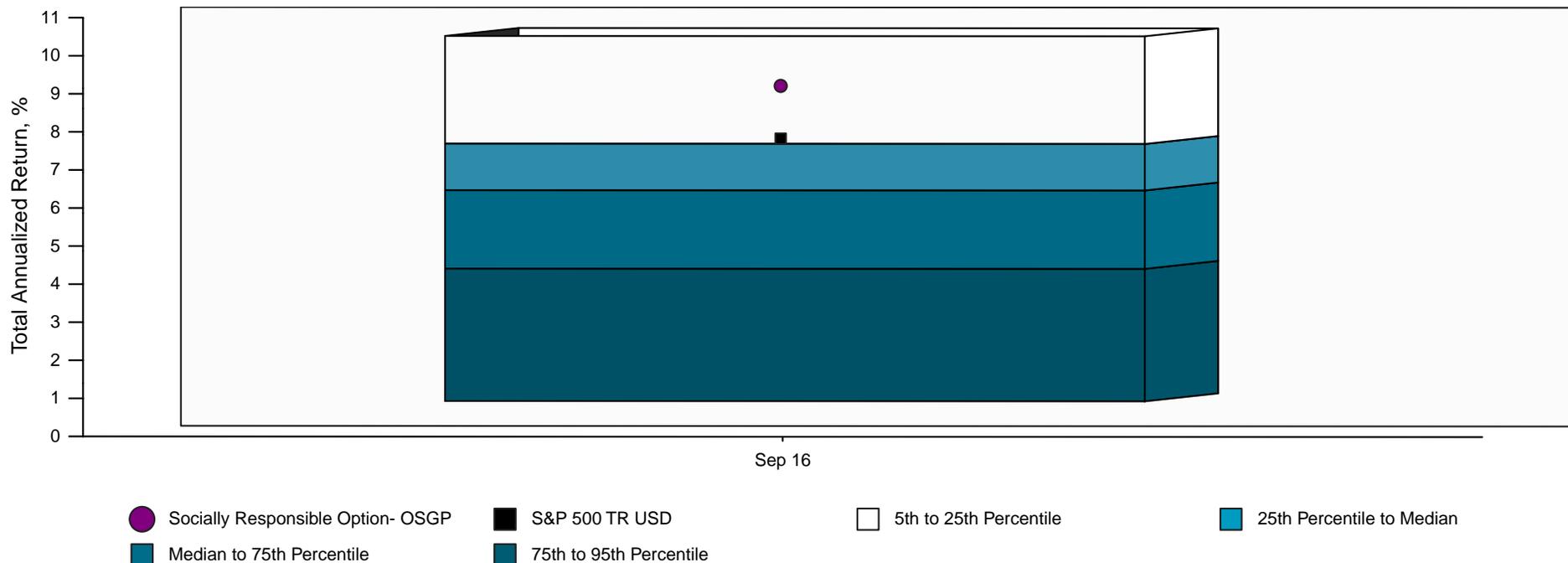


Socially Responsible Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Socially Responsible Option- OSGP	4.71	9.22	15.41	-	-	-	-	-	-	-	0.18
S&P 500 TR USD	3.85	7.84	15.43	11.16	16.37	7.24	0.00	1.00	1.02	10.83	-
Morningstar Large Blend	3.80	6.01	12.03	8.75	14.71	6.33	-1.78	0.99	0.80	11.17	1.03

Performance To Date
February 2015 - September 2016



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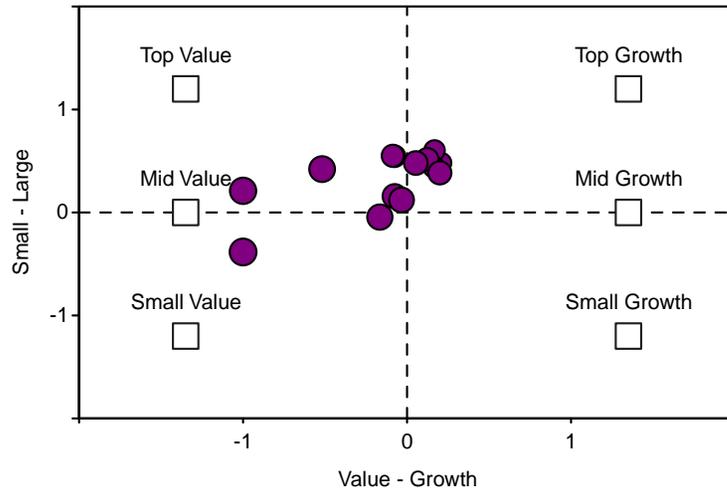


Socially Responsible Option- OSGP

As of 09/30/2016

Manager Style

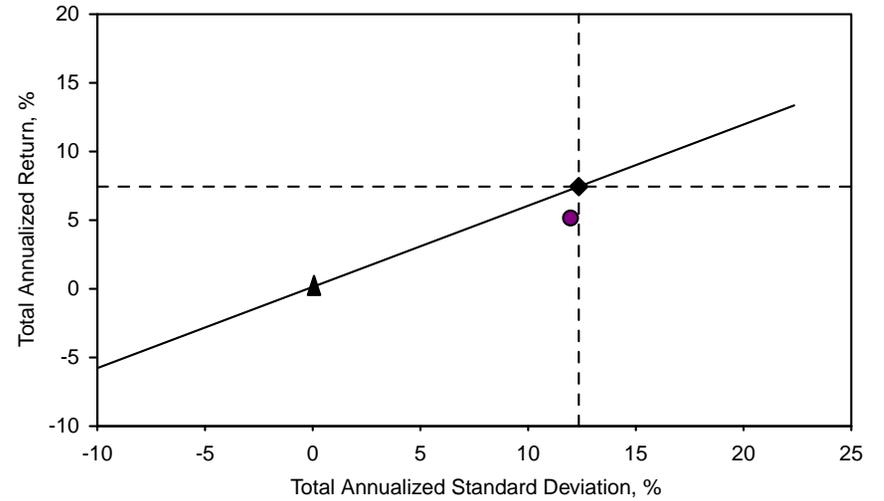
6 Month moving average, February 2015 - September 2016



● Socially Responsible Option- OSGP

Manager Risk / Return

February 2015 - September 2016

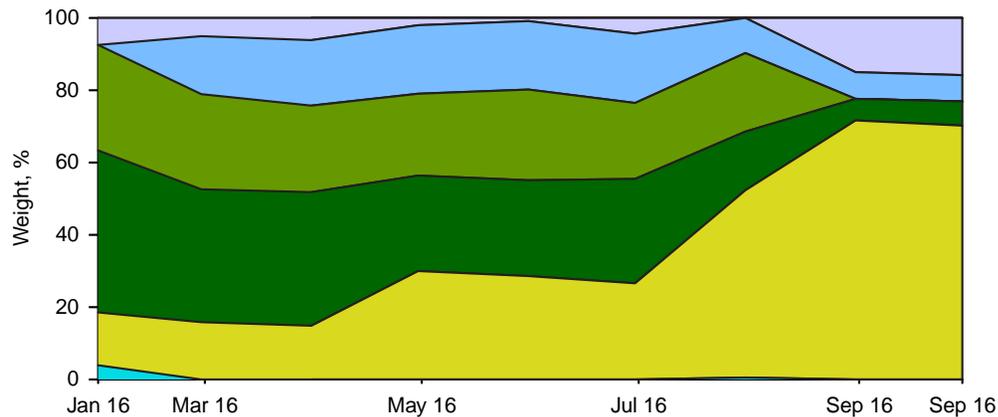


◆ S&P 500 TR USD

▲ Cash

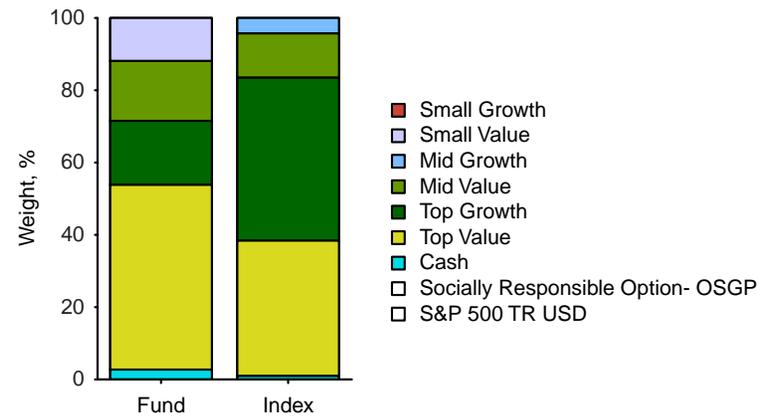
Asset Allocation

Socially Responsible Option- OSGP



Asset Allocation

February 2015 - September 2016



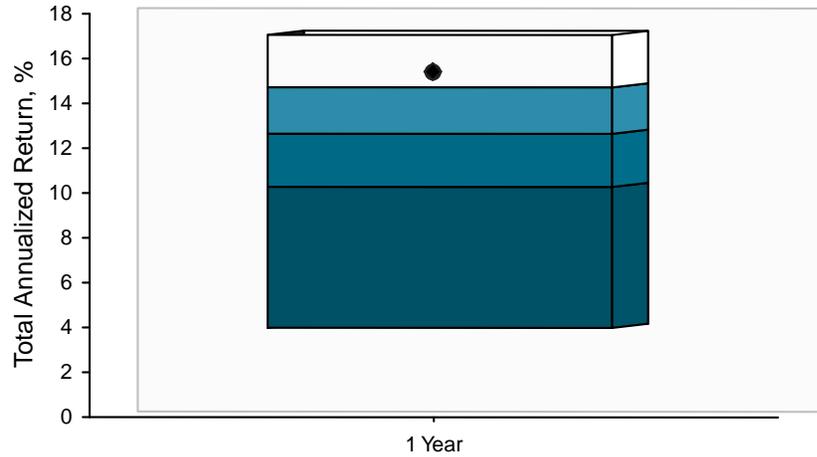
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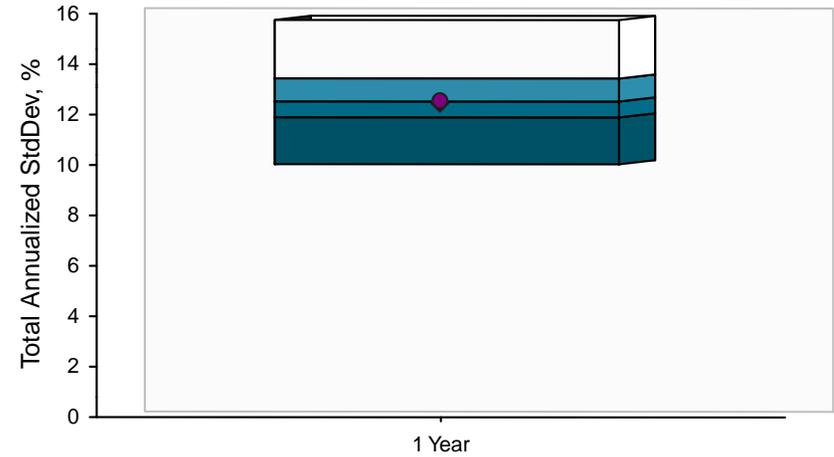
Socially Responsible Option- OSGP

As of 09/30/2016

Performance
vs. Morningstar Large Blend



Standard Deviation
vs. Morningstar Large Blend



Alpha(g) to date

February 2015 - September 2016

Beta to date

February 2015 - September 2016

Sharpe Ratio(g) to date

February 2015 - September 2016

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● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

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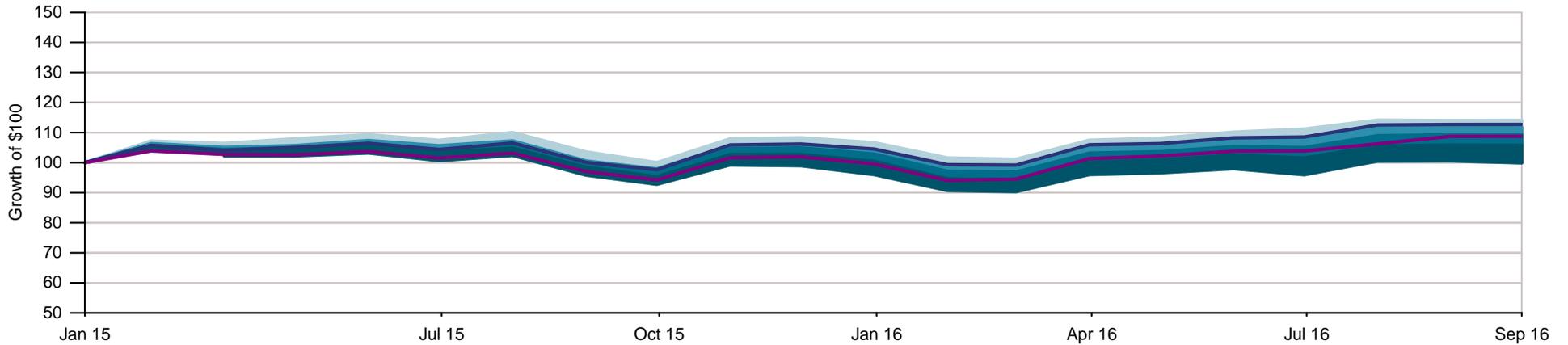


Socially Responsible Option- OSGP

As of 09/30/2016

Cumulative Performance

February 2015 - September 2016



36 Month Rolling Performance

February 2015 - September 2016

Insufficient data to display graph

75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
Socially Responsible Option- OSGP

25th Percentile to Median
S&P 500 TR USD

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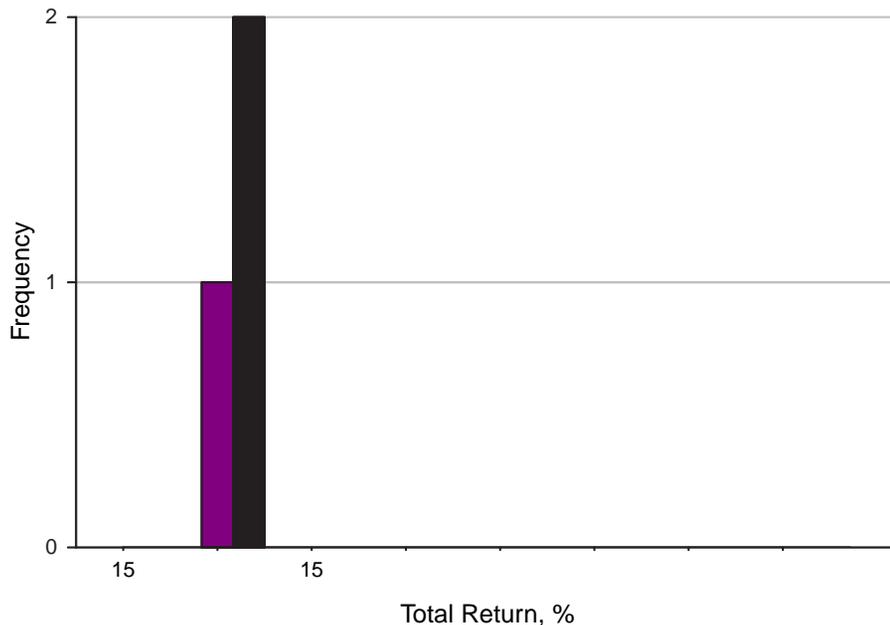


Socially Responsible Option- OSGP

As of 09/30/2016

Distribution of Total Return

October 2006 - September 2016



Market Capture

36 Month rolling windows, February 2015 - September 2016

Insufficient data to display graph

● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Socially Responsible Option- OSGP	12	8	2.43%	-2.52%	18.41%	-11.19%	7.84%	-5.90%	15.41%	-9.00%	89.86%	103.37%	94.42
S&P 500 TR USD	13	7	2.42%	-2.69%	NA	NA	8.44%	-6.03%	15.43%	-6.19%	100.00%	100.00%	100.00

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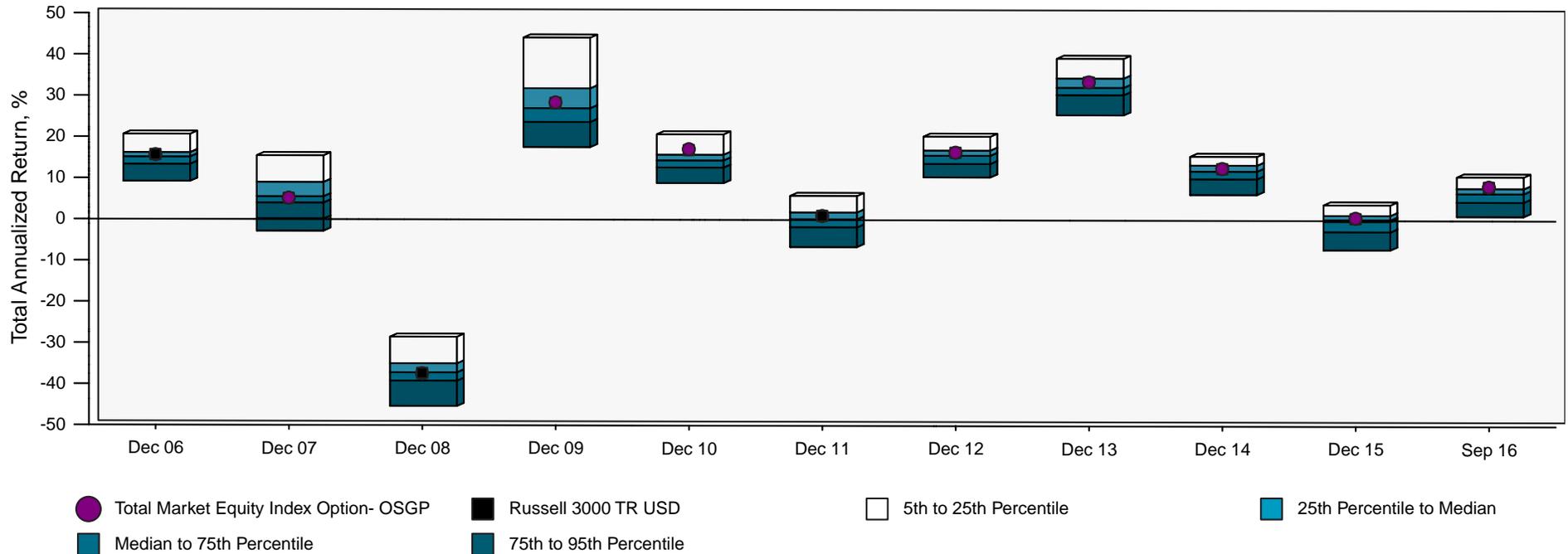
Total Market Equity Index Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Total Market Equity Index Option- OSGP	4.44	8.22	15.03	10.52	16.43	7.42	0.34	0.97	0.97	10.83	0.05
Russell 3000 TR USD	4.40	8.18	14.96	10.44	16.36	7.37	0.00	1.00	0.95	10.98	-
Morningstar Large Blend	3.80	6.01	12.03	8.75	14.71	6.33	-1.78	0.99	0.80	11.17	1.03

Performance To Date

January 2006 - September 2016



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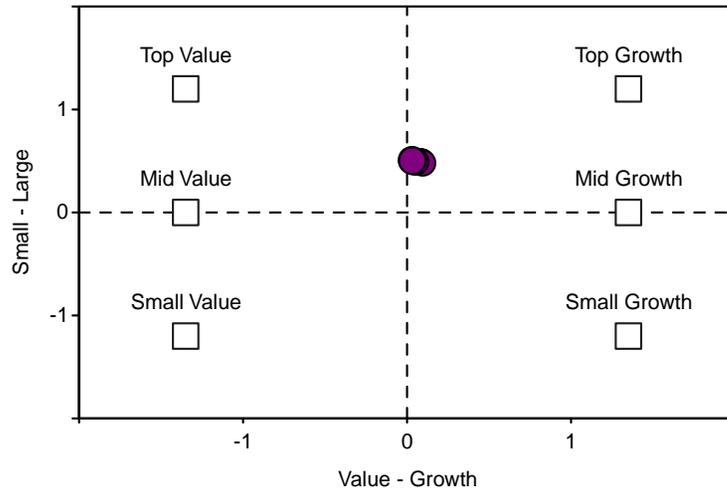


Total Market Equity Index Option- OSGP

As of 09/30/2016

Manager Style

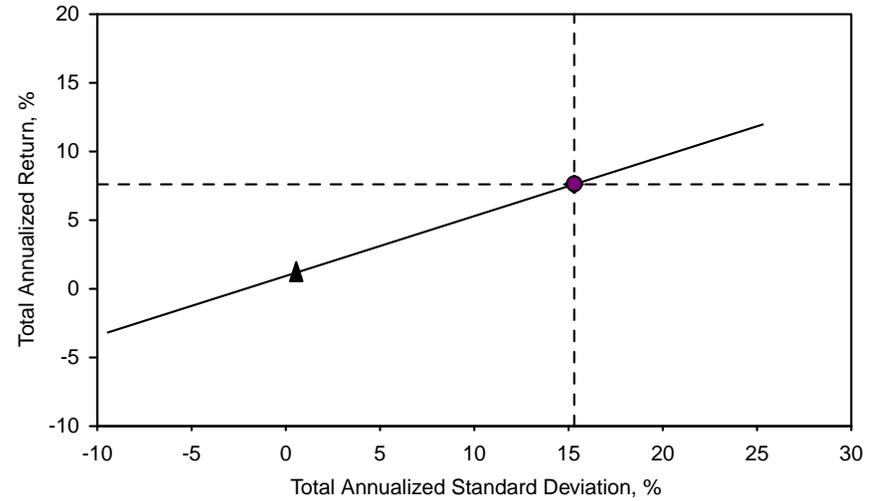
6 Month moving average, October 2006 - September 2016



● Total Market Equity Index Option- OSGP

Manager Risk / Return

October 2006 - September 2016

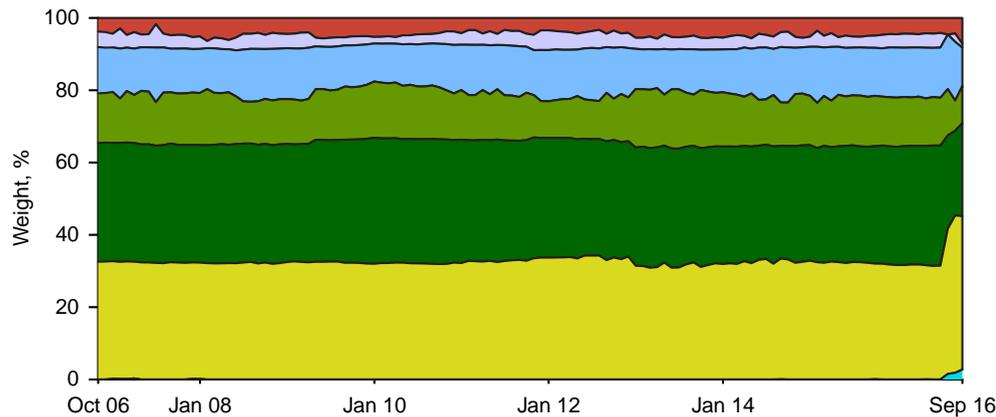


◆ Russell 3000 TR USD

▲ Cash

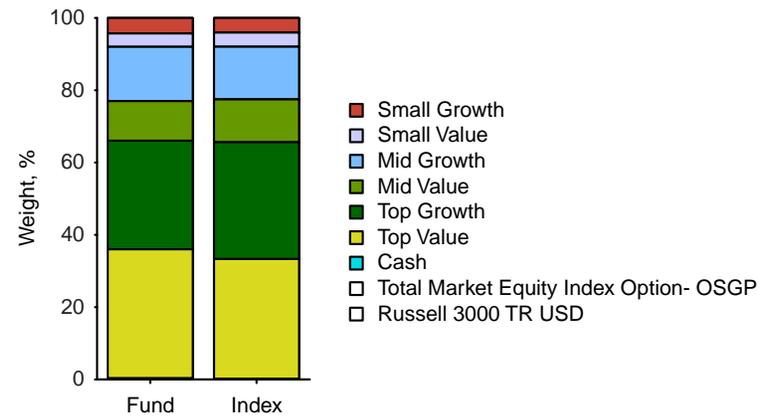
Asset Allocation

Total Market Equity Index Option- OSGP



Asset Allocation

October 2006 - September 2016

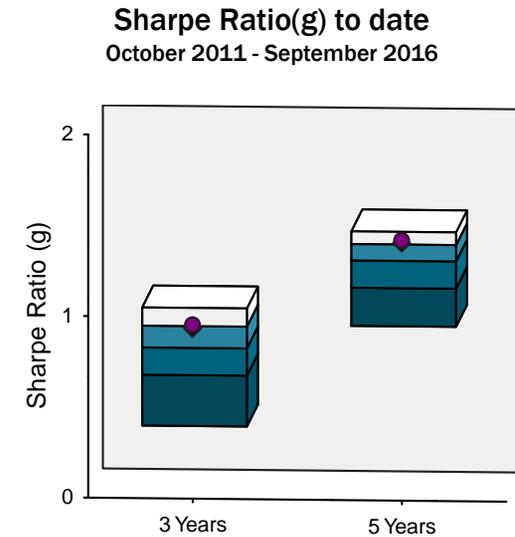
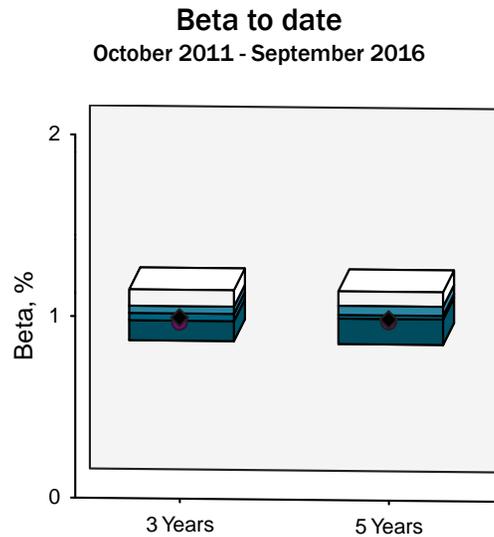
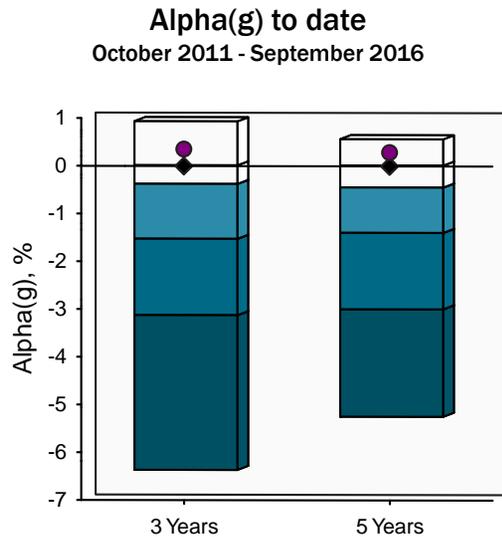
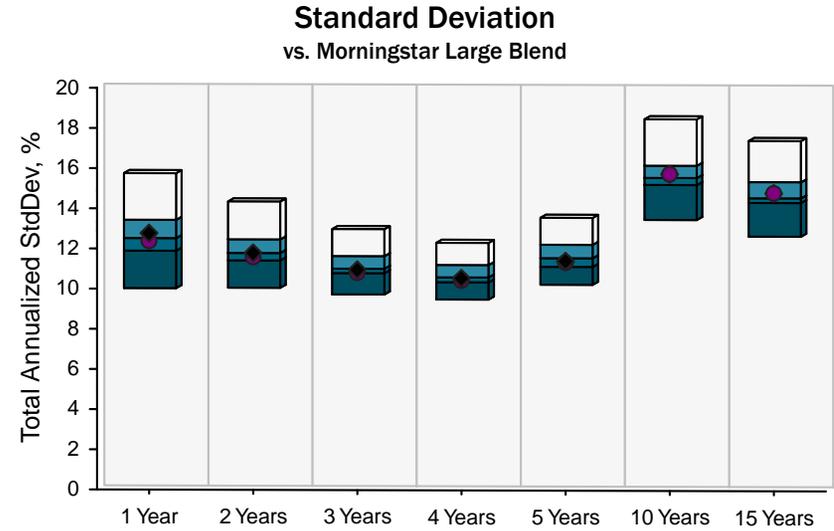
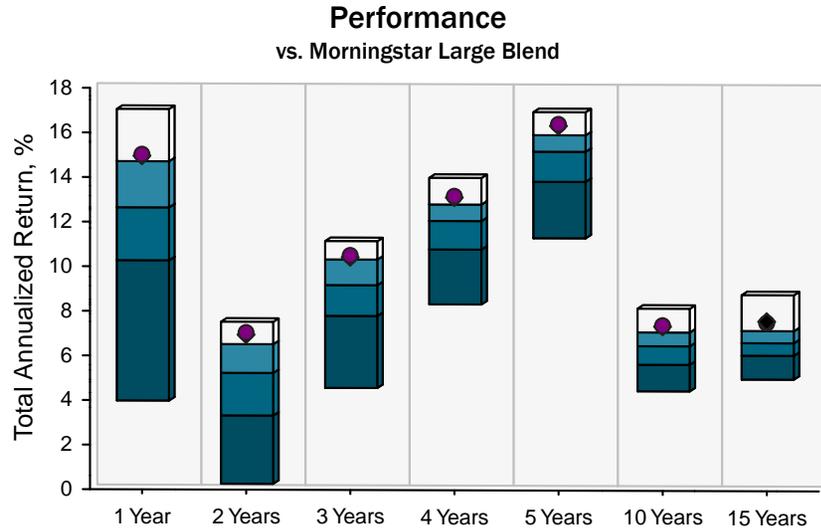


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Total Market Equity Index Option- OSGP

As of 09/30/2016



● Total Market Equity Index Option- OSGP

◆ Russell 3000 TR USD

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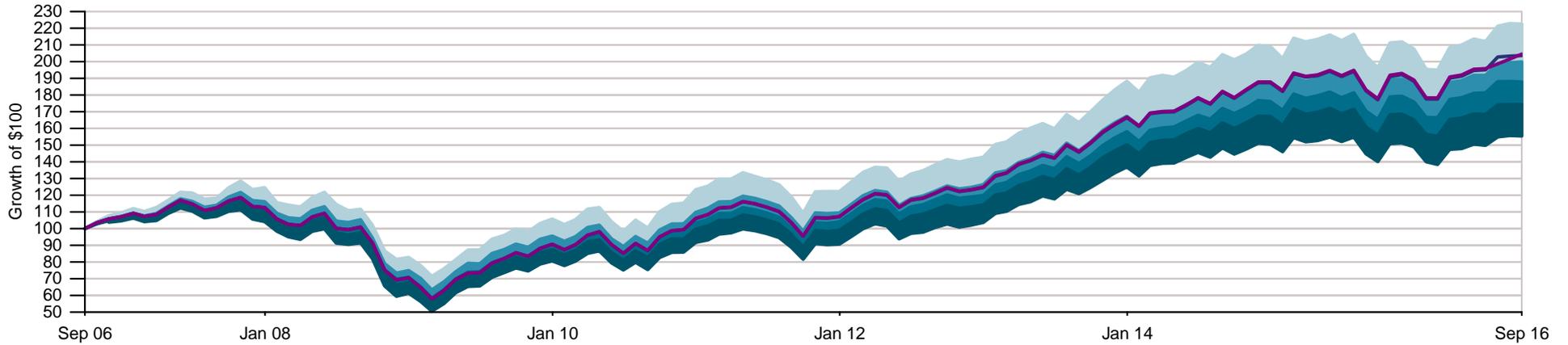


Total Market Equity Index Option- OSGP

As of 09/30/2016

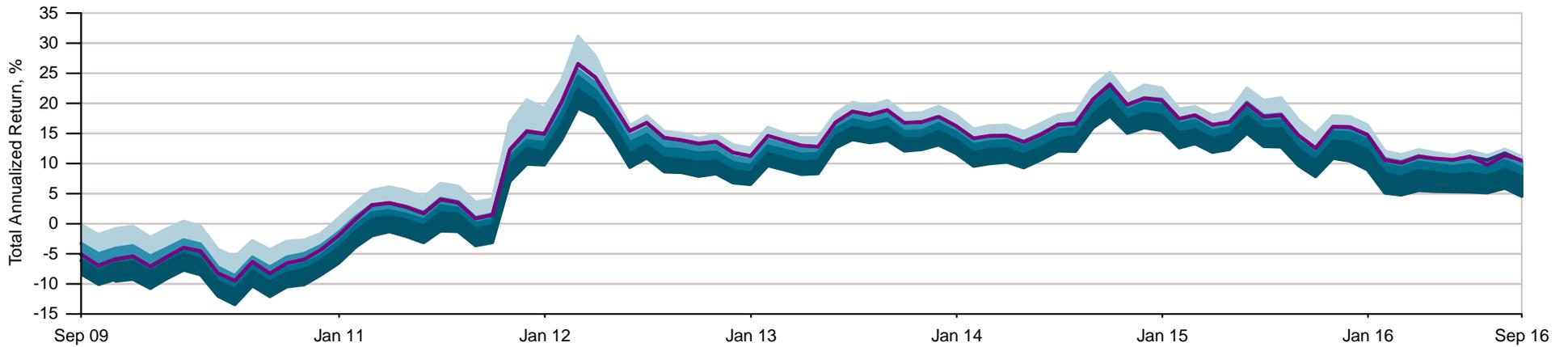
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Total Market Equity Index Option- OSGP

Russell 3000 TR USD

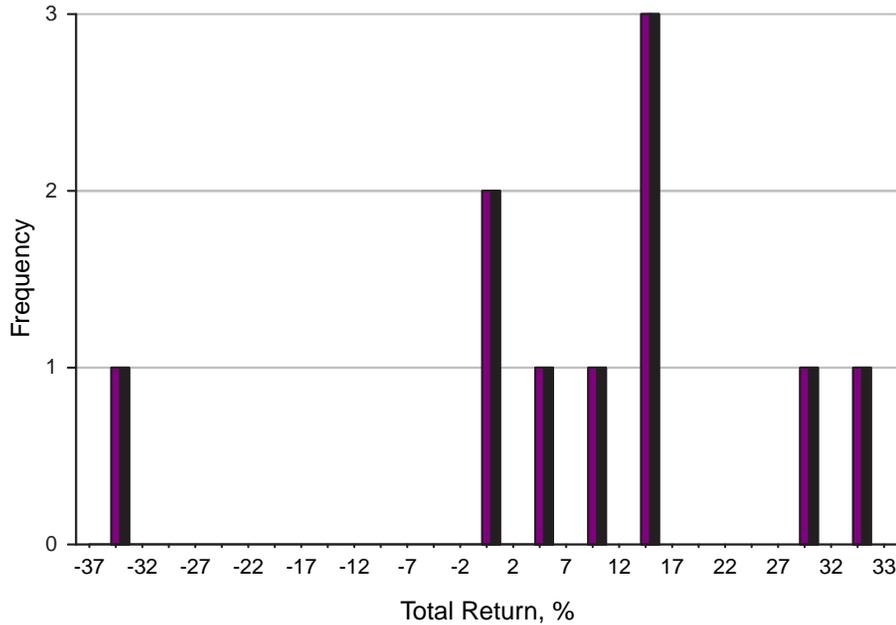
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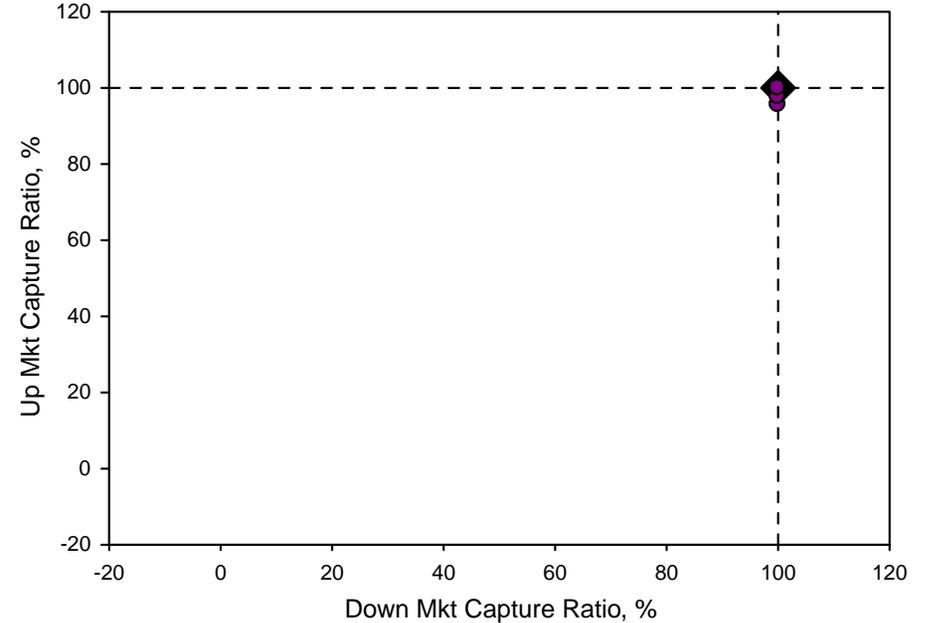
Total Market Equity Index Option- OSGP

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, October 2006 - September 2016



● Total Market Equity Index Option- OSGP

◆ Russell 3000 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Total Market Equity Index Option- OSGP	77	43	3.28%	-4.04%	28.23%	-16.23%	11.56%	-17.82%	56.21%	-43.54%	100.25%	100.06%	99.61
Russell 3000 TR USD	77	43	3.27%	-4.03%	28.16%	-16.22%	11.51%	-17.74%	55.96%	-43.51%	100.00%	100.00%	100.00

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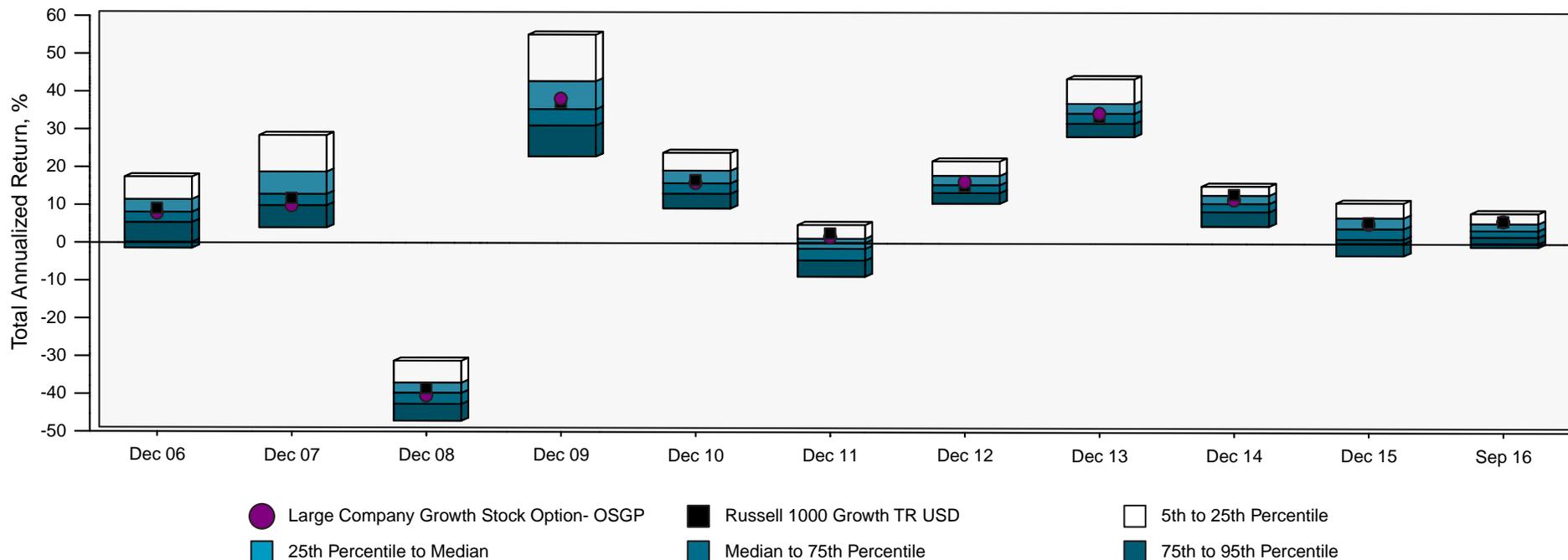


Large Company Growth Stock Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Large Company Growth Stock Option- OSGP	4.63	5.99	13.78	11.27	16.54	8.12	-0.20	0.97	0.99	11.39	0.04
Russell 1000 Growth TR USD	4.58	6.00	13.76	11.83	16.60	8.85	0.00	1.00	1.03	11.44	-
Morningstar Large Growth	5.59	3.45	10.46	9.23	14.98	7.53	-2.47	1.02	0.78	12.28	1.17

Performance To Date
January 2006 - September 2016



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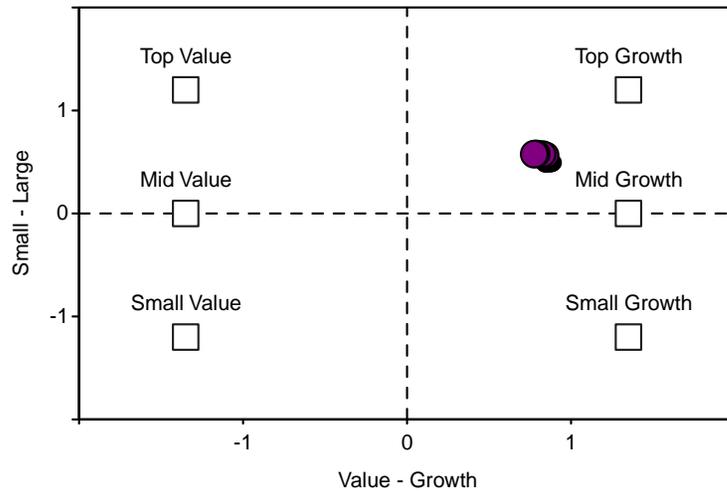


Large Company Growth Stock Option- OSGP

As of 09/30/2016

Manager Style

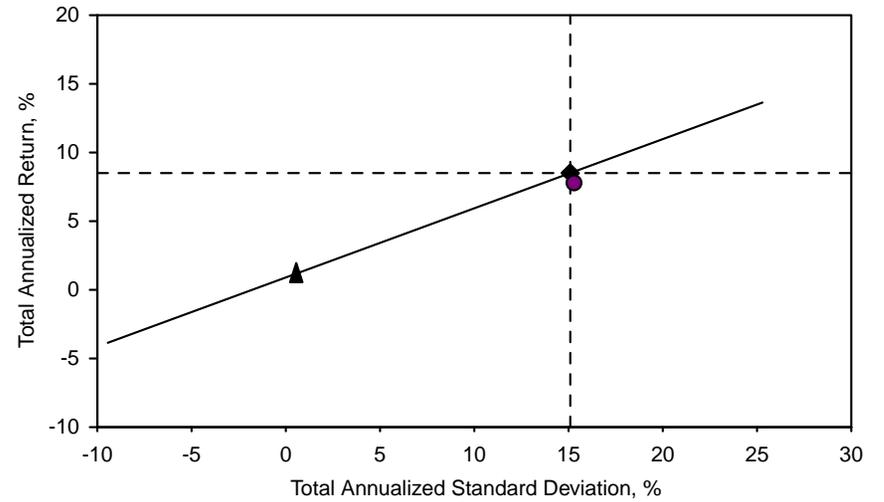
6 Month moving average, October 2006 - September 2016



● Large Company Growth Stock Option- OSGP

Manager Risk / Return

October 2006 - September 2016

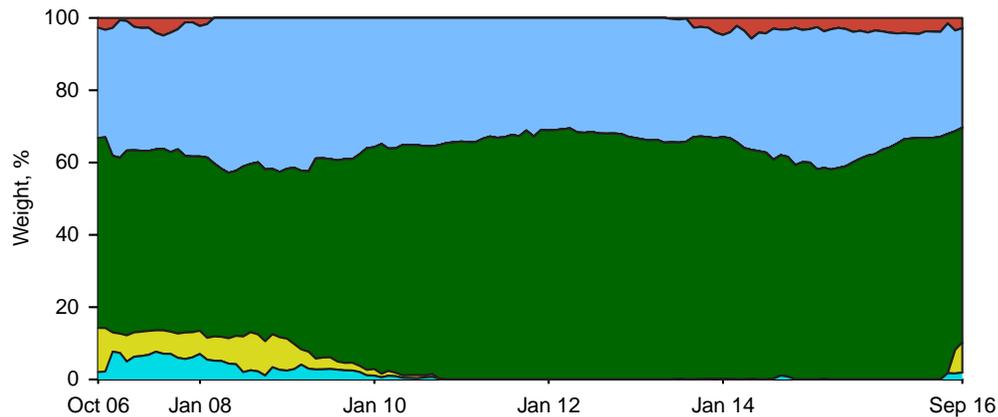


◆ Russell 1000 Growth TR USD

▲ Cash

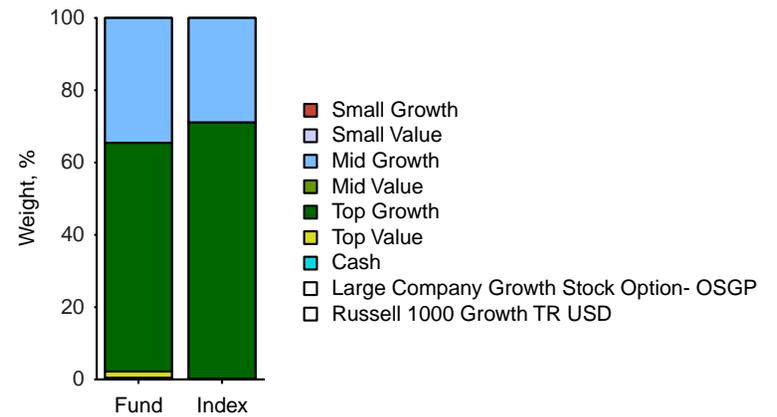
Asset Allocation

Large Company Growth Stock Option- OSGP



Asset Allocation

October 2006 - September 2016

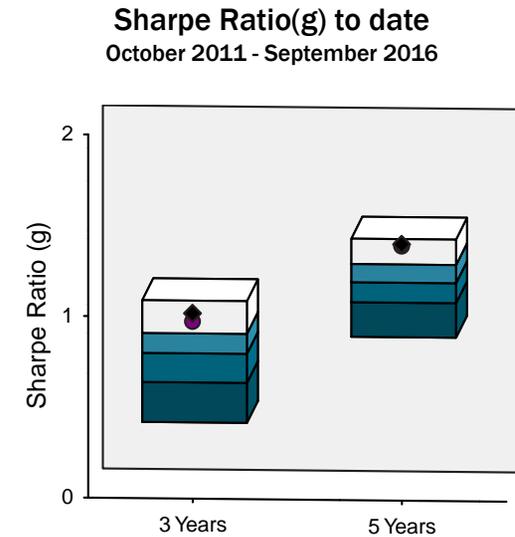
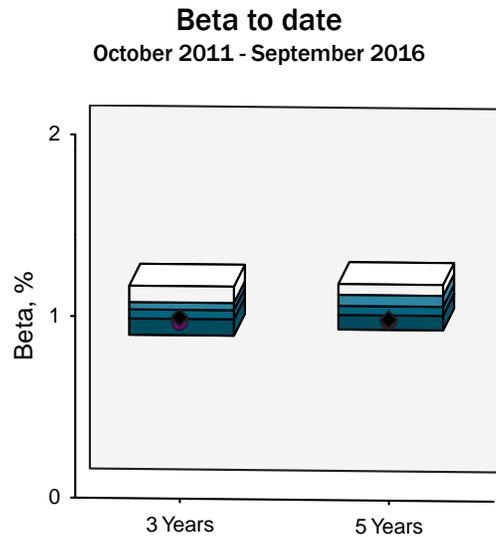
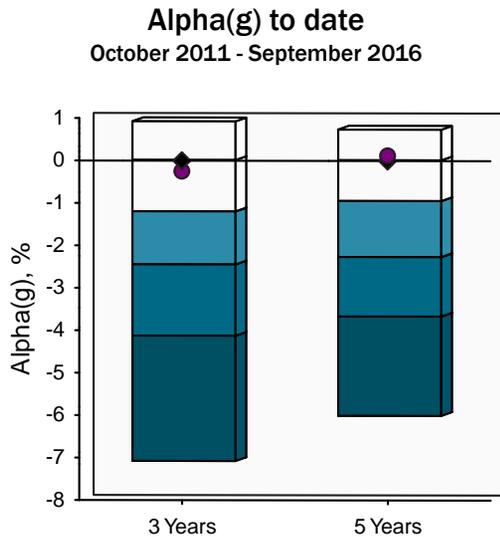
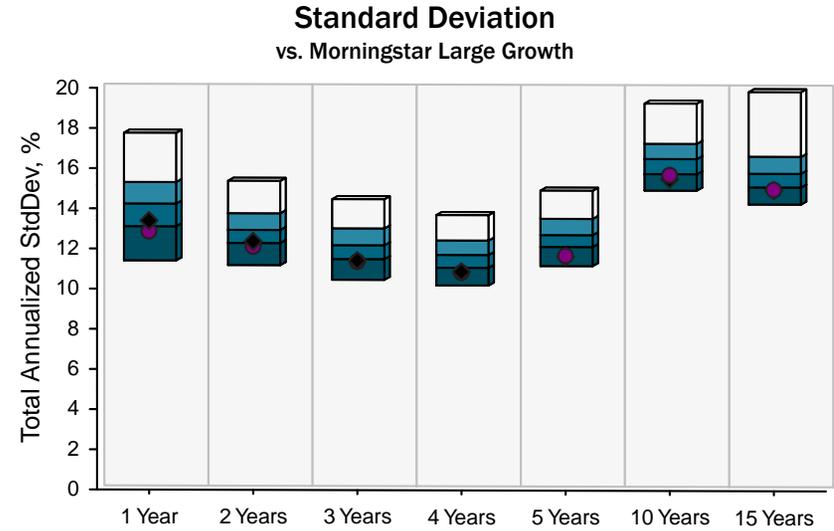
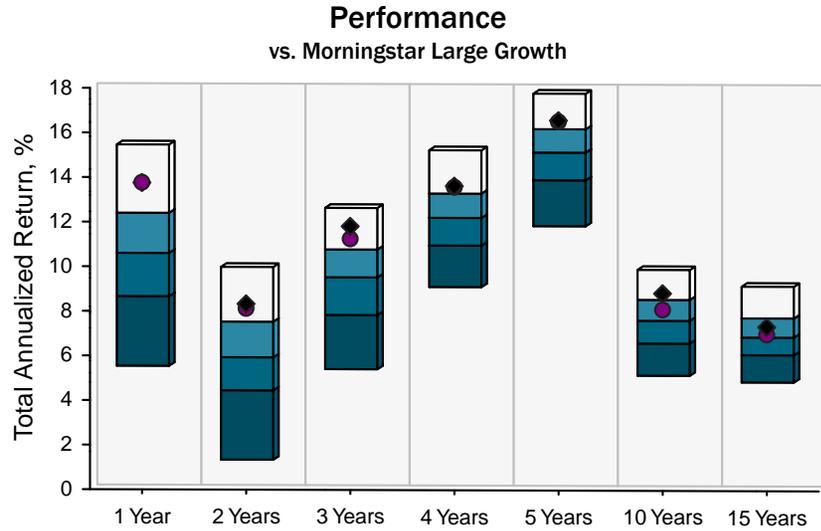


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Large Company Growth Stock Option- OSGP

As of 09/30/2016



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

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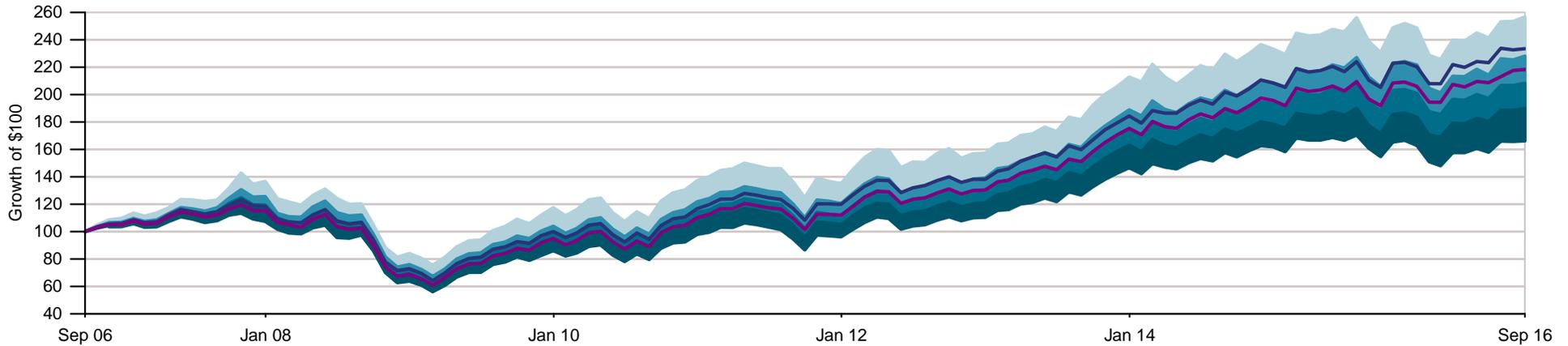


Large Company Growth Stock Option- OSGP

As of 09/30/2016

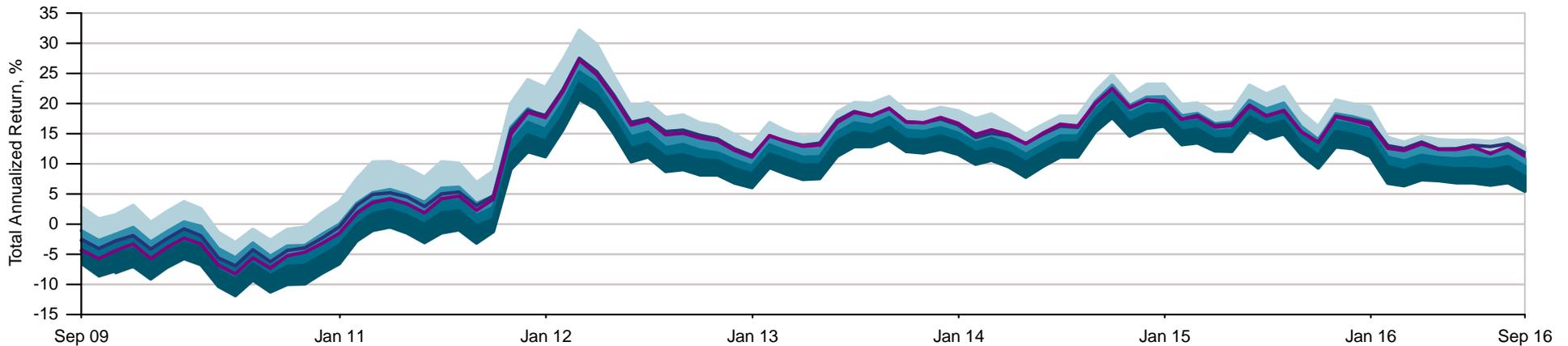
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Large Company Growth Stock Option- OSGP

Russell 1000 Growth TR USD

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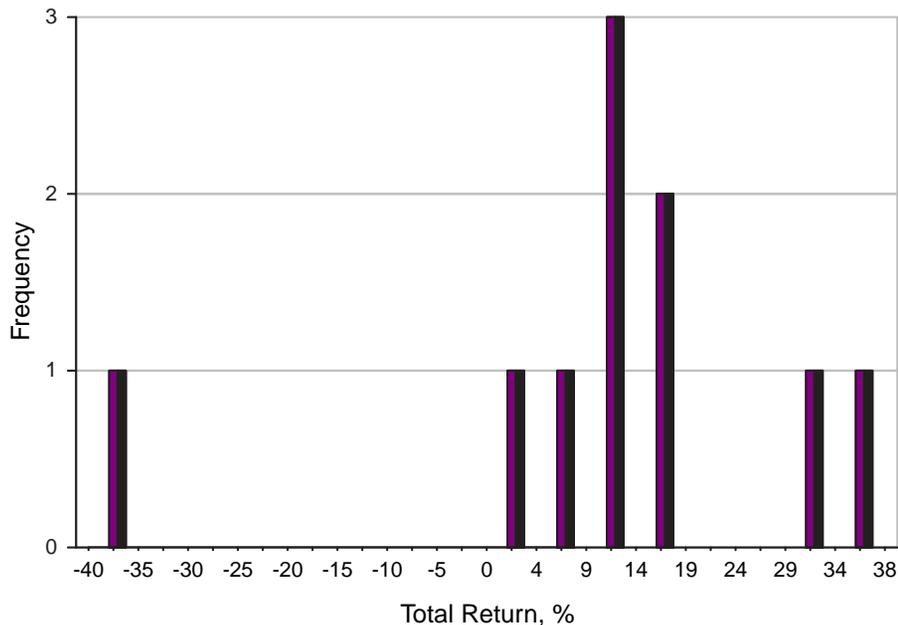


Large Company Growth Stock Option- OSGP

As of 09/30/2016

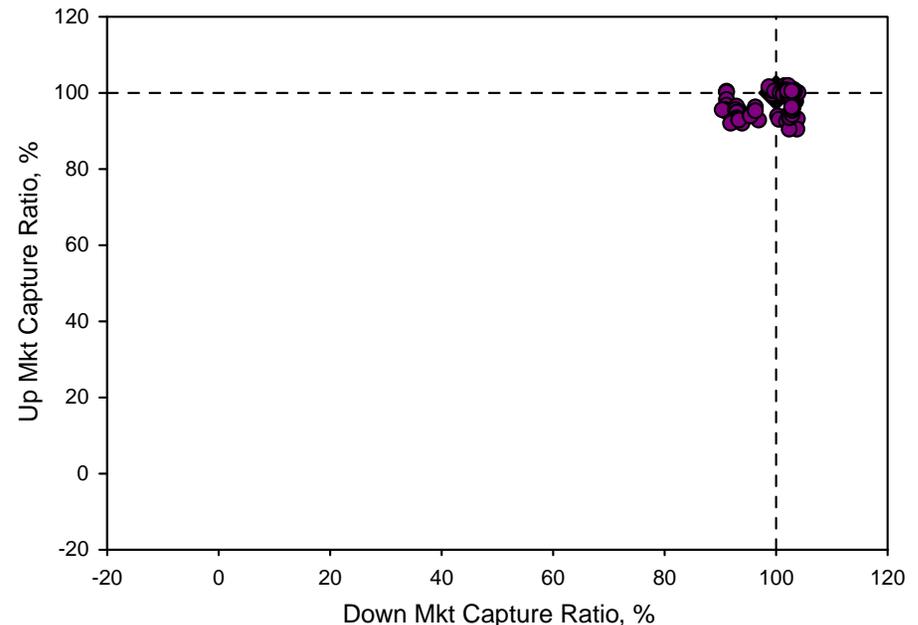
Distribution of Total Return

October 2006 - September 2016



Market Capture

36 Month rolling windows, October 2006 - September 2016



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Large Company Growth Stock Option- OSGP	72	48	3.53%	-3.52%	28.00%	-15.53%	11.21%	-17.38%	53.72%	-42.05%	97.90%	101.12%	98.83
Russell 1000 Growth TR USD	71	49	3.61%	-3.35%	28.60%	-15.36%	10.97%	-17.61%	54.19%	-40.03%	100.00%	100.00%	100.00

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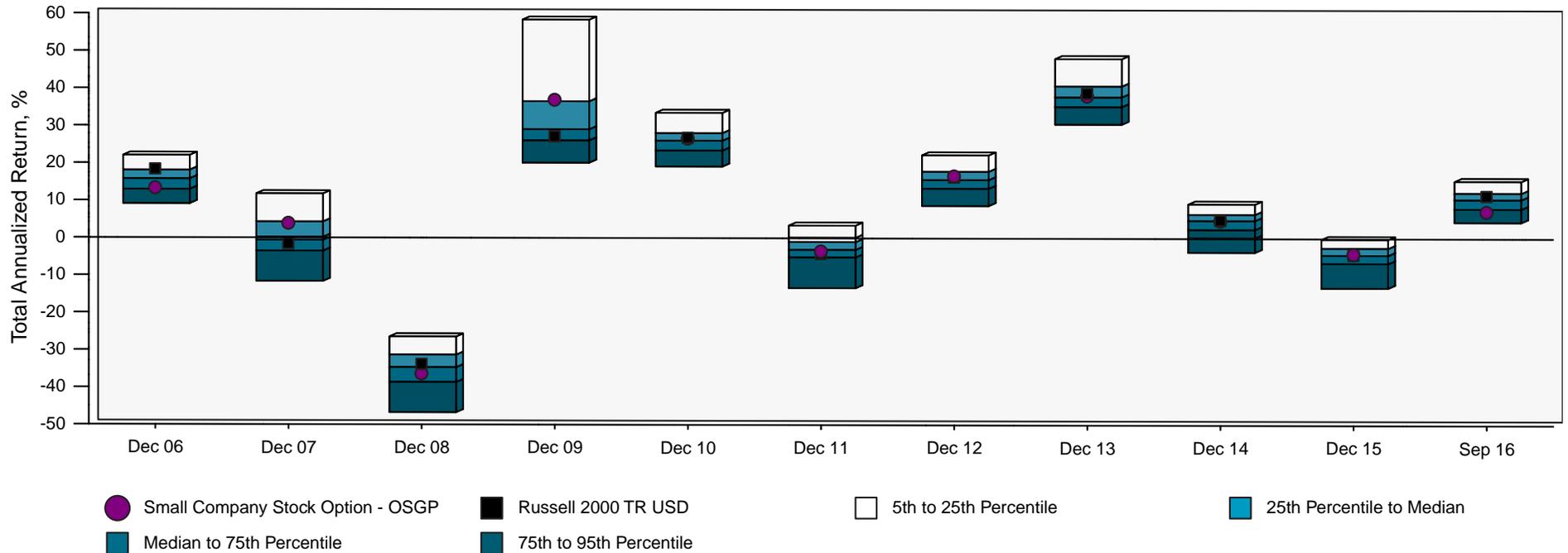


Small Company Stock Option - OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Small Company Stock Option - OSGP	4.43	7.19	10.45	5.36	14.65	7.52	-0.63	0.89	0.45	13.17	0.41
Russell 2000 TR USD	9.05	11.46	15.47	6.71	15.82	7.07	0.00	1.00	0.51	14.55	-
Morningstar Small Blend	6.97	10.08	13.04	5.58	14.51	6.64	-0.45	0.90	0.46	13.76	1.23

Performance To Date
January 2006 - September 2016



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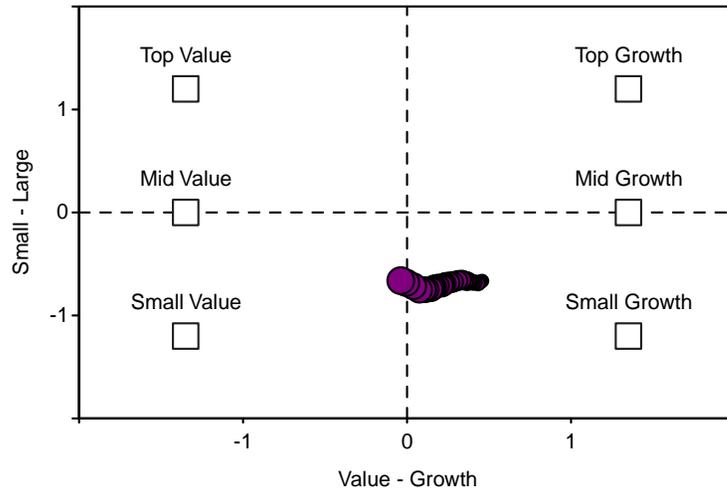


Small Company Stock Option - OSGP

As of 09/30/2016

Manager Style

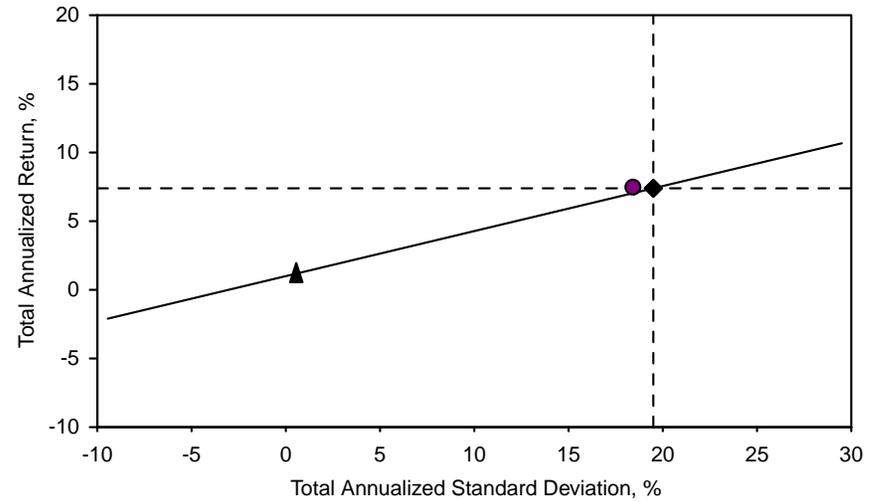
6 Month moving average, October 2006 - September 2016



● Small Company Stock Option - OSGP

Manager Risk / Return

October 2006 - September 2016

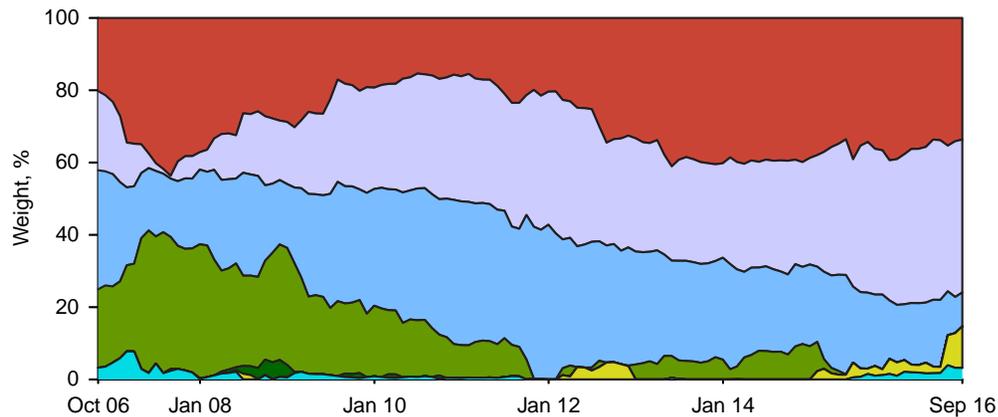


◆ Russell 2000 TR USD

▲ Cash

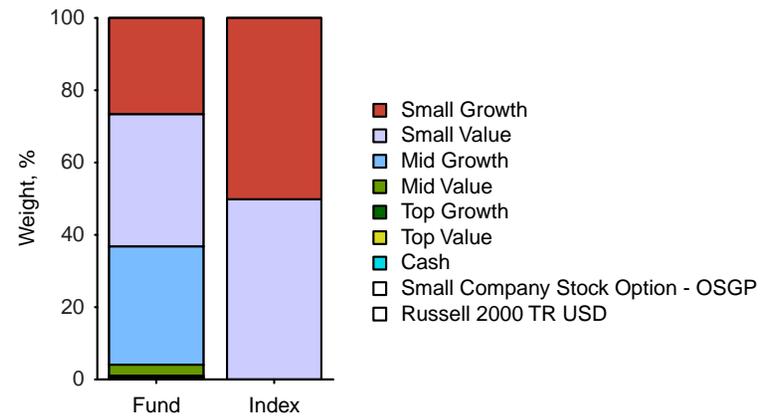
Asset Allocation

Small Company Stock Option - OSGP



Asset Allocation

October 2006 - September 2016



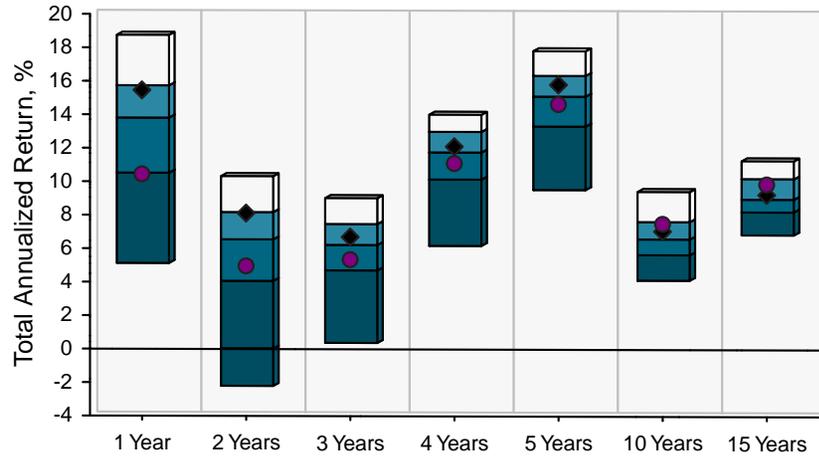
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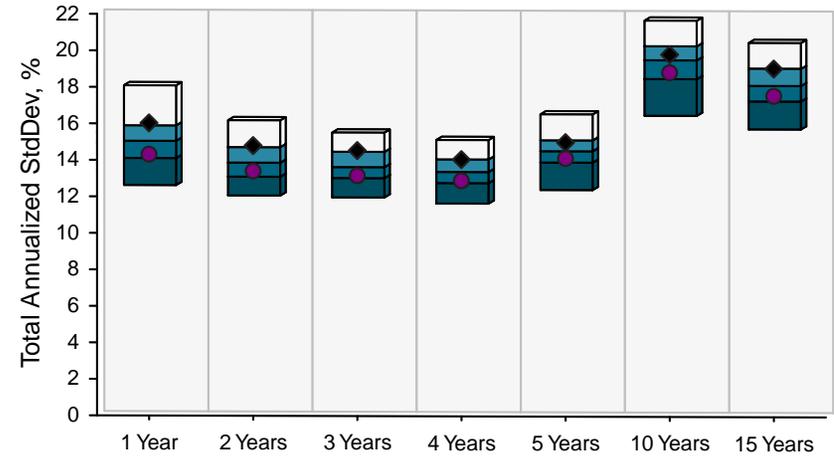
Small Company Stock Option - OSGP

As of 09/30/2016

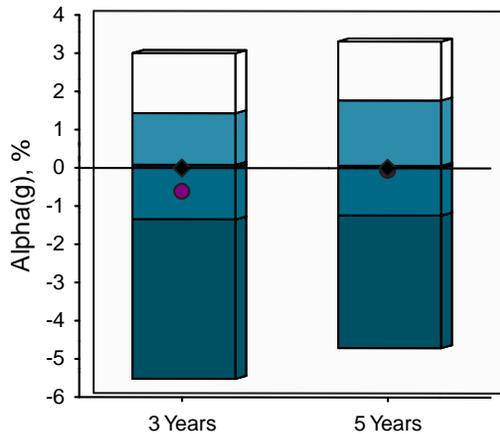
Performance
vs. Morningstar Small Blend



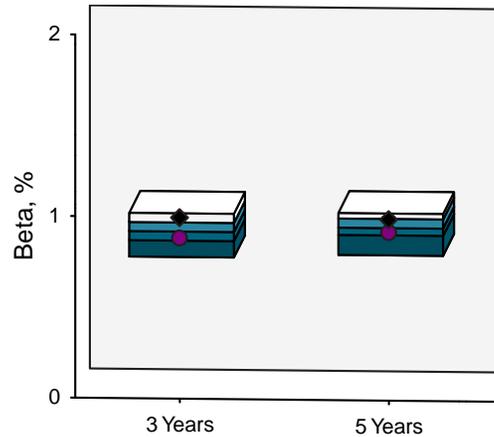
Standard Deviation
vs. Morningstar Small Blend



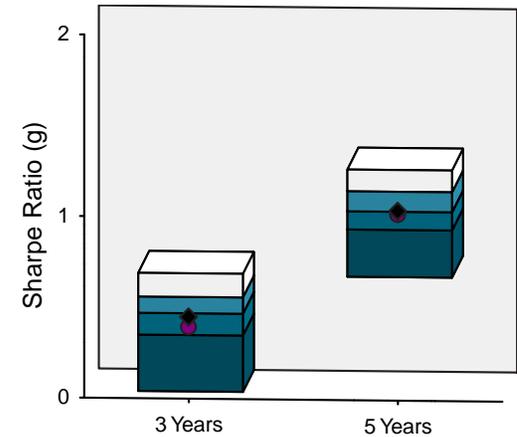
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

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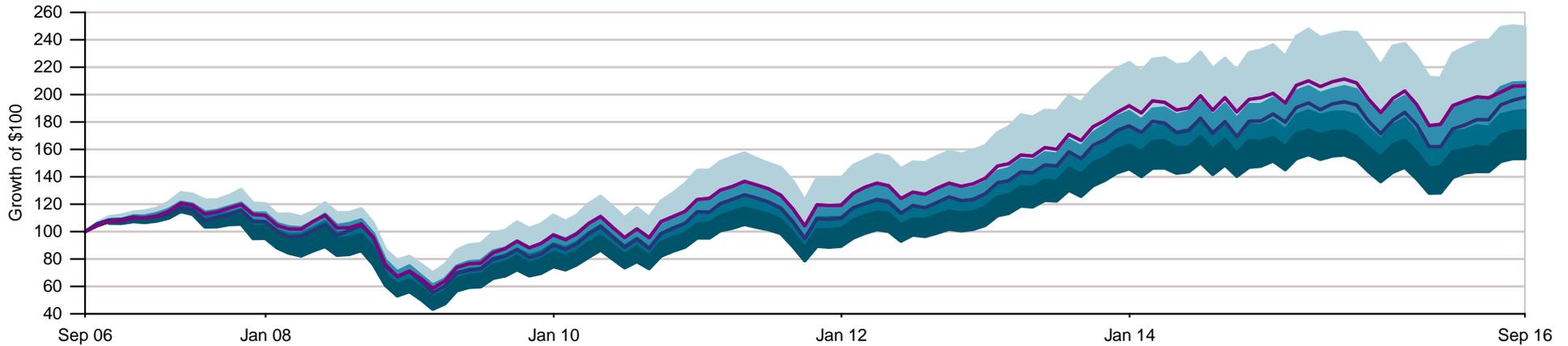


Small Company Stock Option - OSGP

As of 09/30/2016

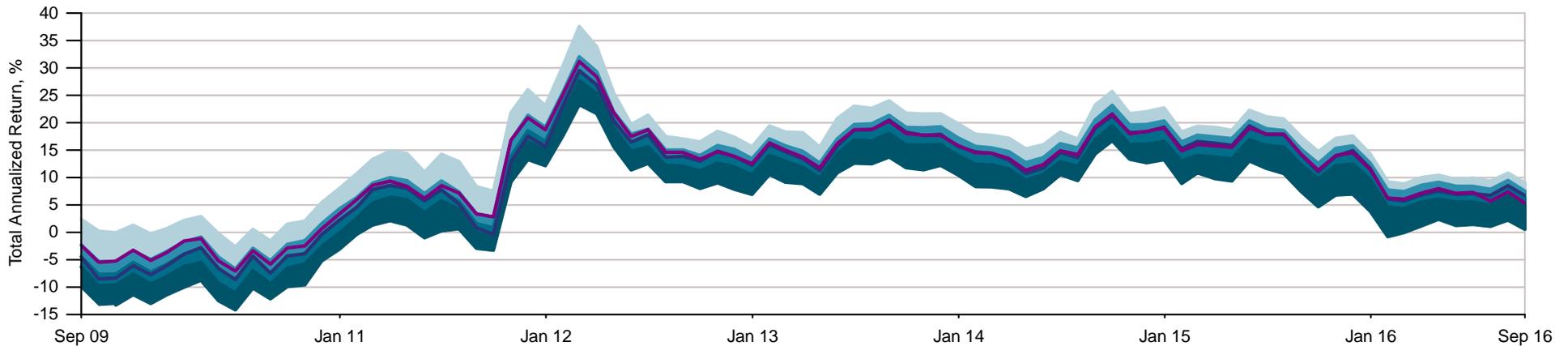
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Small Company Stock Option - OSGP

Russell 2000 TR USD

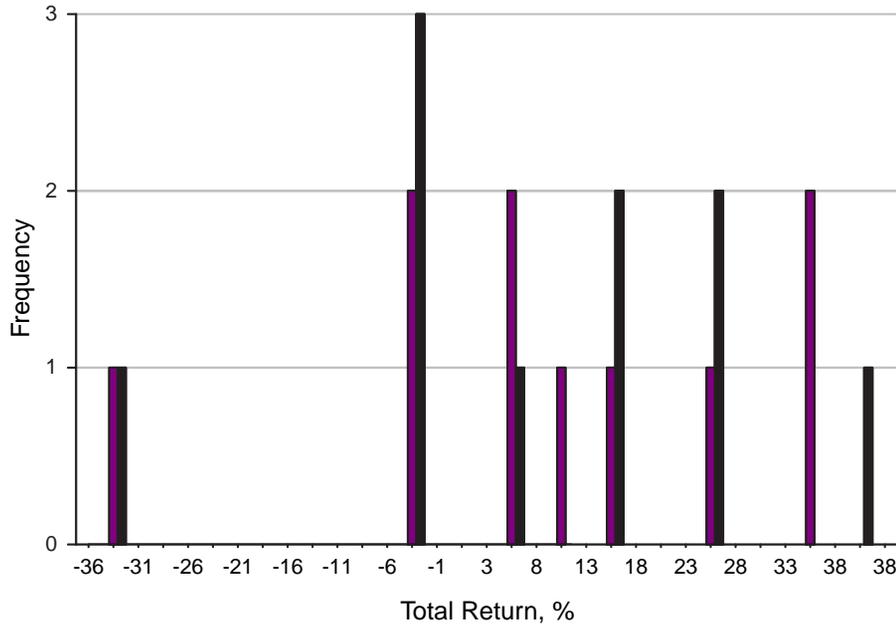
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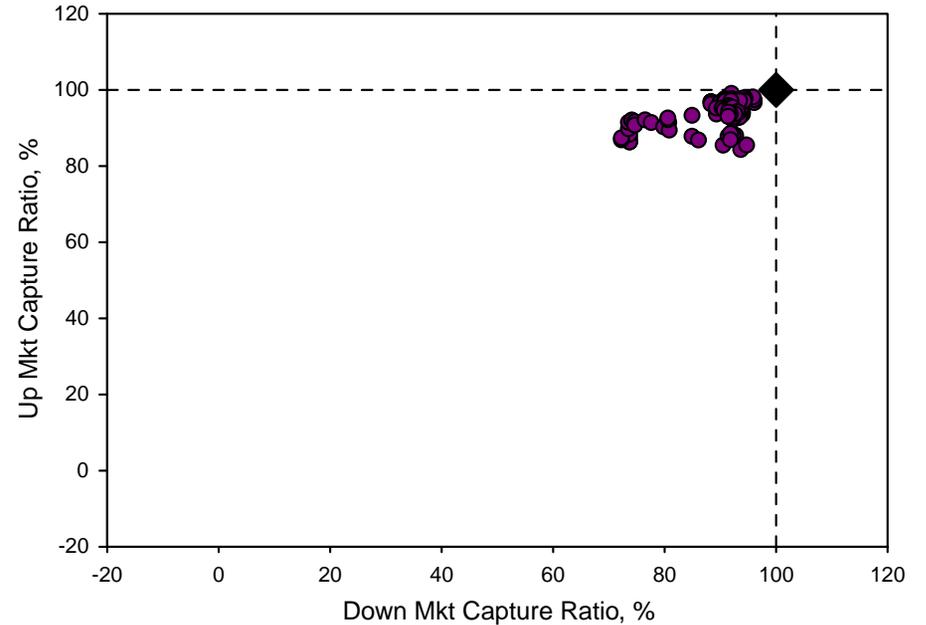
Small Company Stock Option - OSGP

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, October 2006 - September 2016



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
Small Company Stock Option - OSGP	76	44	3.90%	-4.84%	33.57%	-19.51%	15.32%	-21.67%	67.67%	-42.41%	93.79%	92.22%	97.76
Russell 2000 TR USD	74	46	4.22%	-5.03%	35.79%	-21.15%	15.46%	-20.80%	63.95%	-42.38%	100.00%	100.00%	100.00

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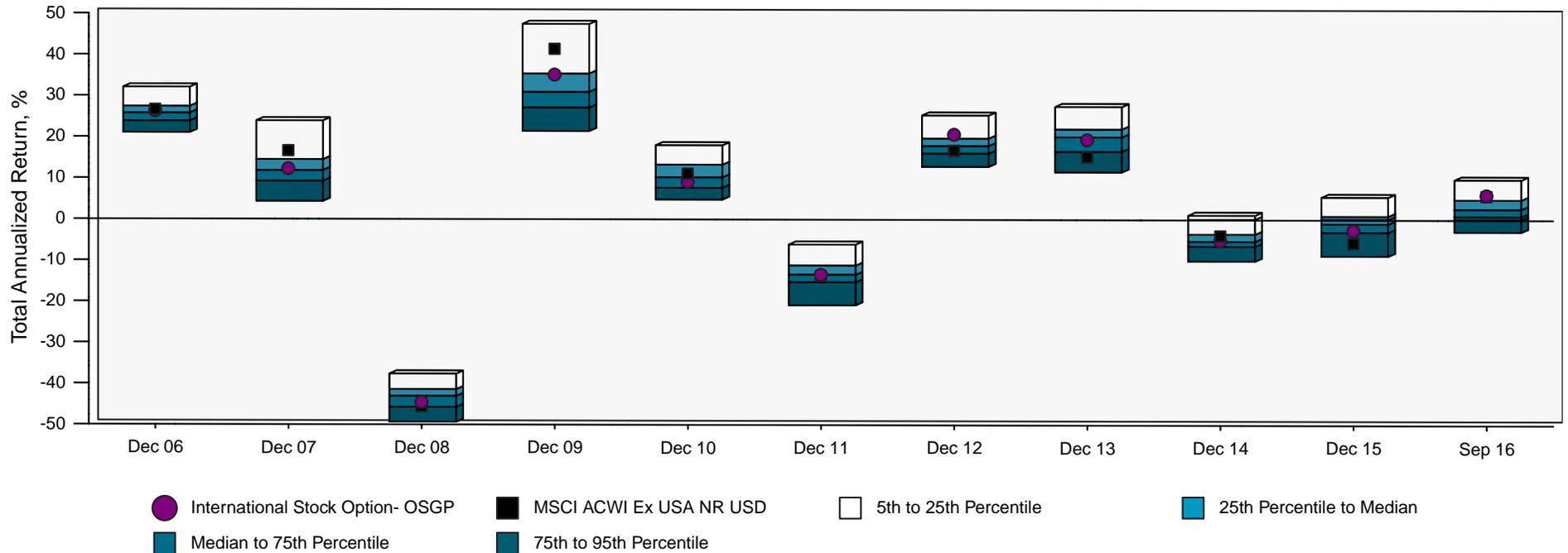


International Stock Option- OSGP

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
International Stock Option- OSGP	6.45	6.02	9.26	1.03	8.22	2.20	0.80	0.90	0.13	11.66	0.38
MSCI ACWI Ex USA NR USD	6.91	5.82	9.26	0.18	6.04	2.16	0.00	1.00	0.07	12.69	-
Morningstar Foreign Large Blend	6.18	2.93	6.53	0.53	7.13	1.72	0.07	0.91	0.10	11.97	1.17

Performance To Date
January 2006 - September 2016



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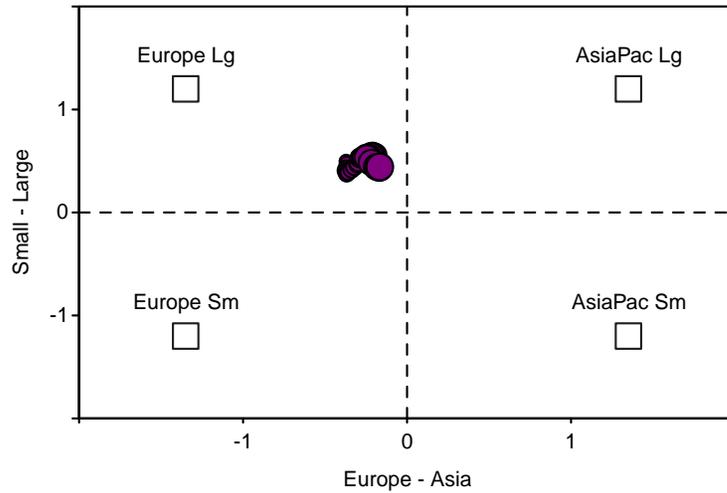


International Stock Option- OSGP

As of 09/30/2016

Manager Style

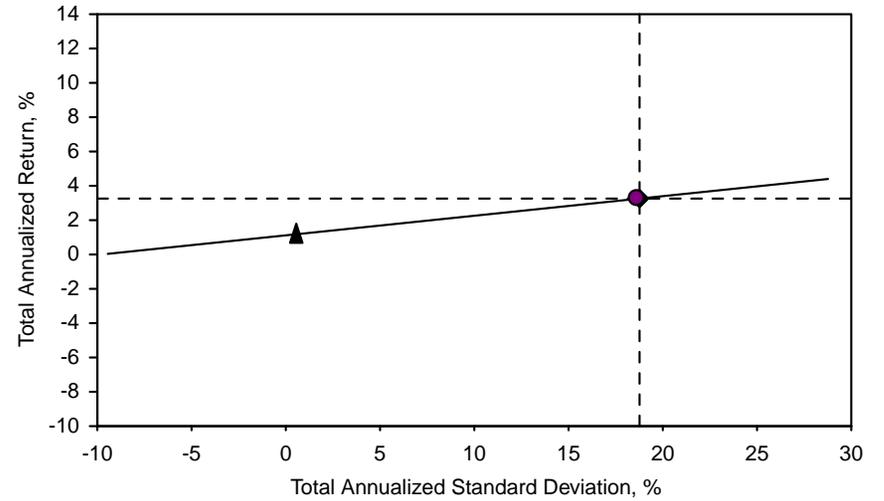
6 Month moving average, October 2006 - September 2016



● International Stock Option- OSGP

Manager Risk / Return

October 2006 - September 2016

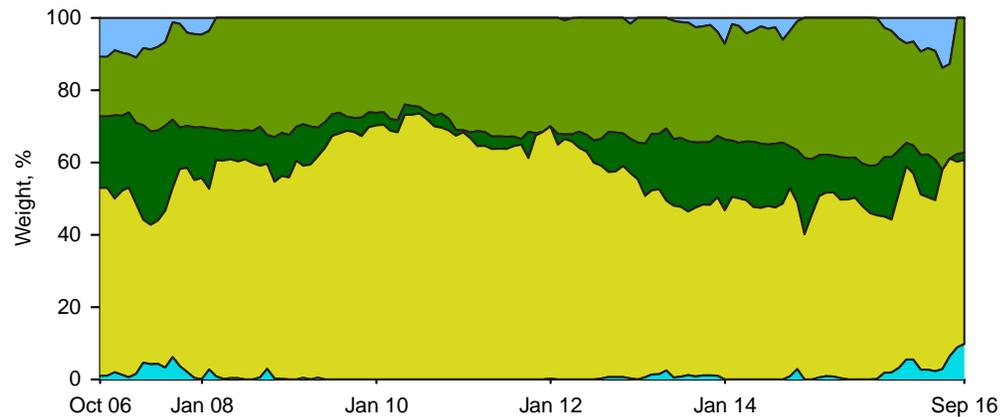


◆ MSCI ACWI Ex USA NR USD

▲ Cash

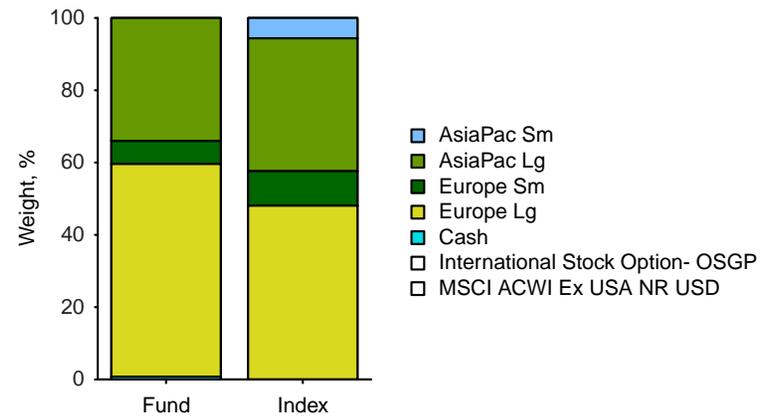
Asset Allocation

International Stock Option- OSGP



Asset Allocation

October 2006 - September 2016



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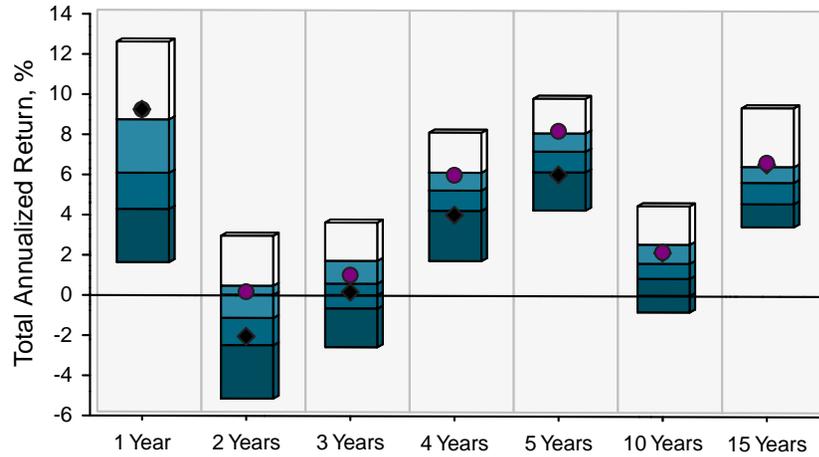


International Stock Option- OSGP

As of 09/30/2016

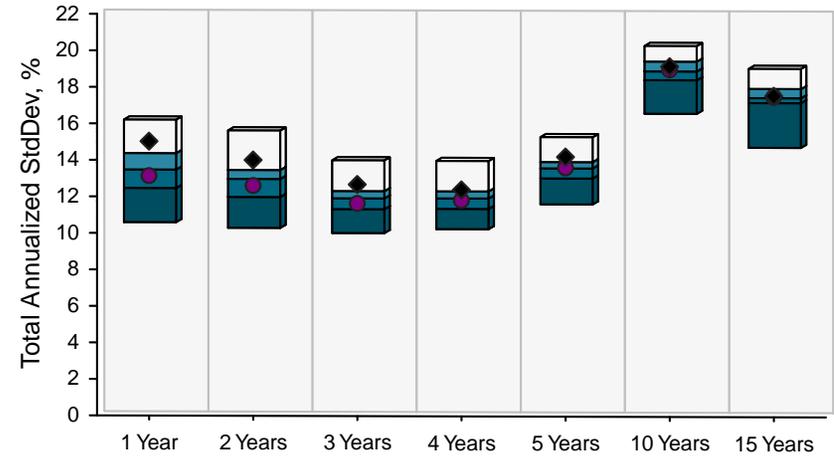
Performance

vs. Morningstar Foreign Large Blend



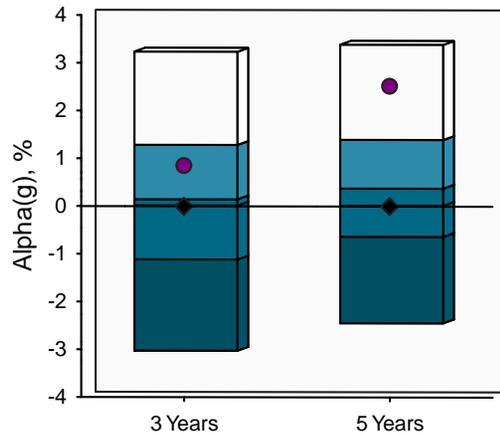
Standard Deviation

vs. Morningstar Foreign Large Blend



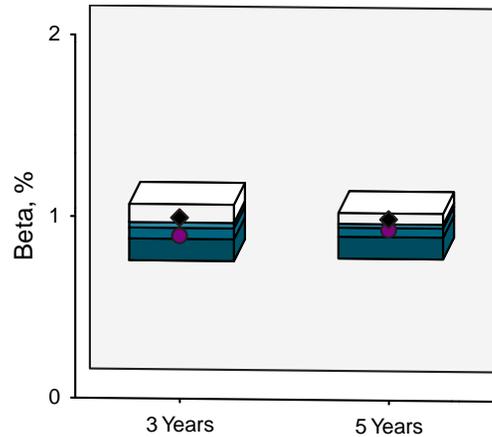
Alpha(g) to date

October 2011 - September 2016



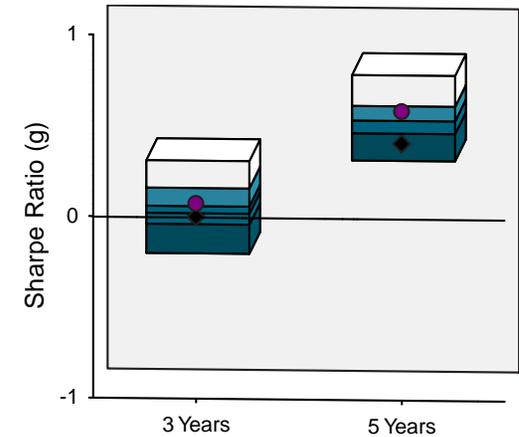
Beta to date

October 2011 - September 2016



Sharpe Ratio(g) to date

October 2011 - September 2016



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

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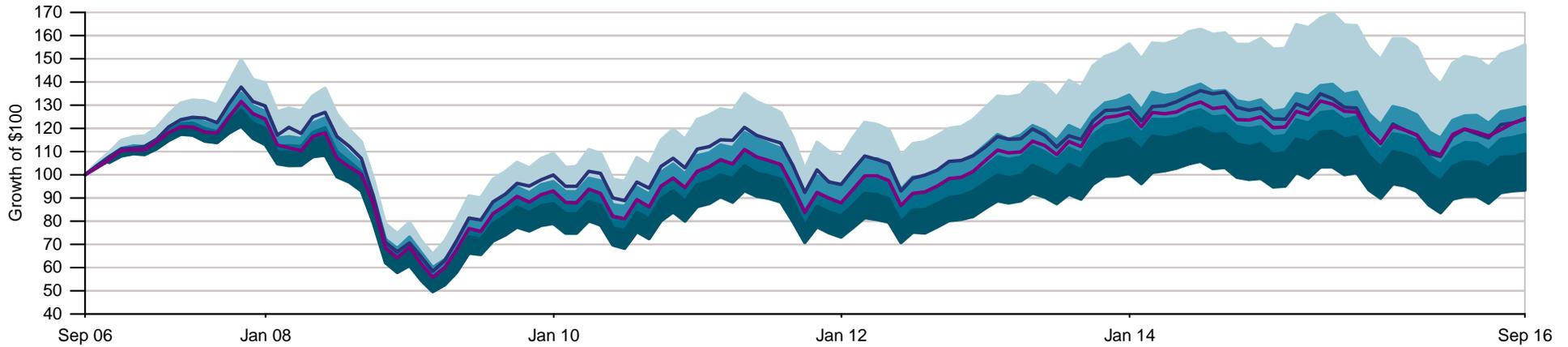


International Stock Option- OSGP

As of 09/30/2016

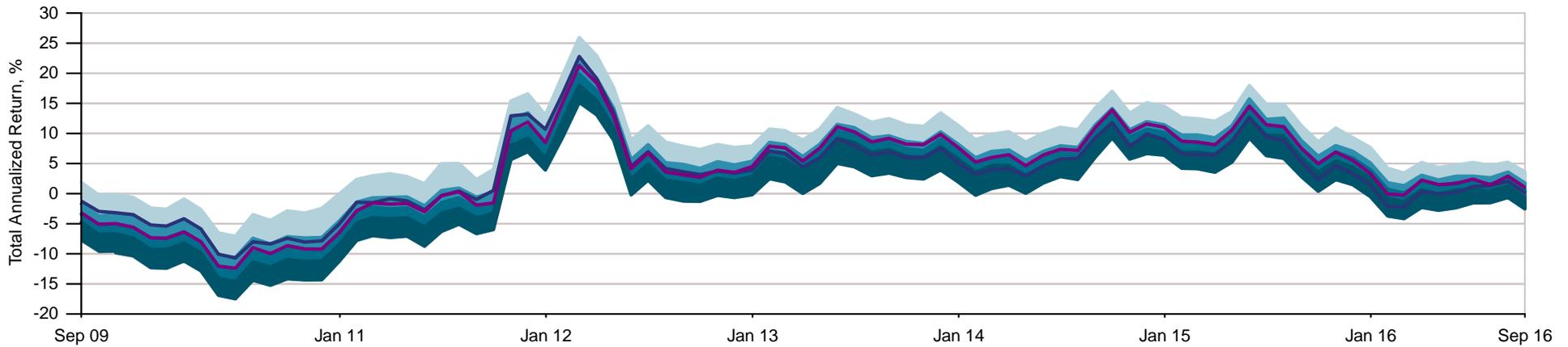
Cumulative Performance

October 2006 - September 2016



36 Month Rolling Performance

October 2006 - September 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

International Stock Option- OSGP

MSCI ACWI Ex USA NR USD

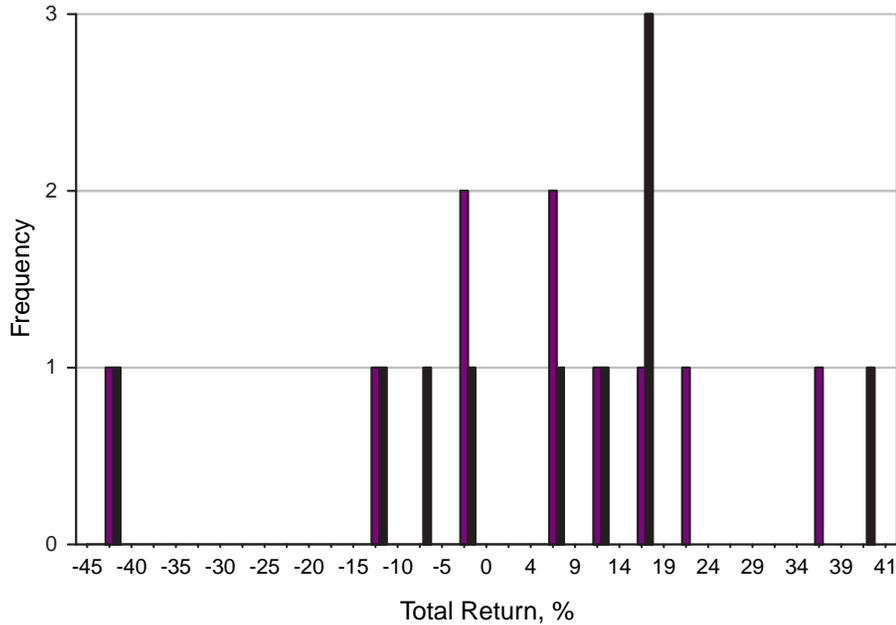
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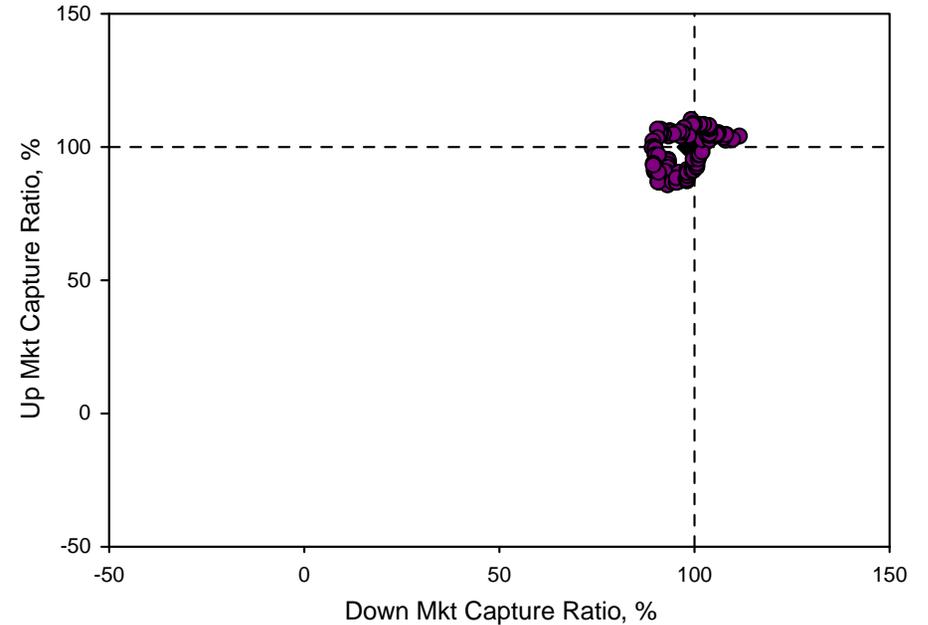
International Stock Option- OSGP

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, October 2006 - September 2016



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
International Stock Option- OSGP	63	57	4.18%	-4.06%	29.14%	-20.86%	13.35%	-21.85%	57.49%	-50.04%	98.30%	98.44%	97.46
MSCI ACWI Ex USA NR USD	65	55	4.07%	-4.24%	29.64%	-21.19%	13.63%	-22.02%	62.77%	-51.53%	100.00%	100.00%	100.00

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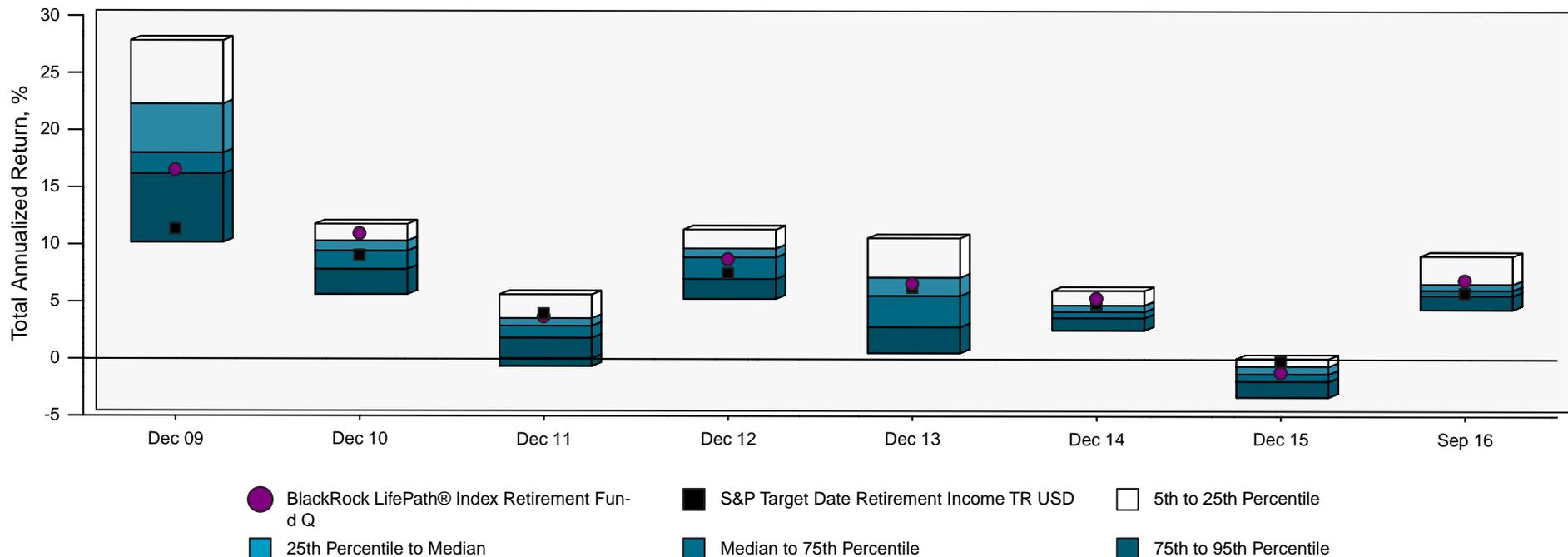


BlackRock LifePath® Index Retirement Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index Retirement Fund Q	2.04	6.91	8.08	4.52	6.11	-	-0.48	1.18	1.01	4.36	0.11
S&P Target Date Retirement Income TR USD	1.66	5.81	7.02	4.27	5.67	4.31	0.00	1.00	1.15	3.59	-
Morningstar Target-Date Retirement	2.09	6.07	7.04	3.64	5.18	3.98	-0.40	1.28	0.87	4.12	0.86

Performance To Date February 2008 - September 2016



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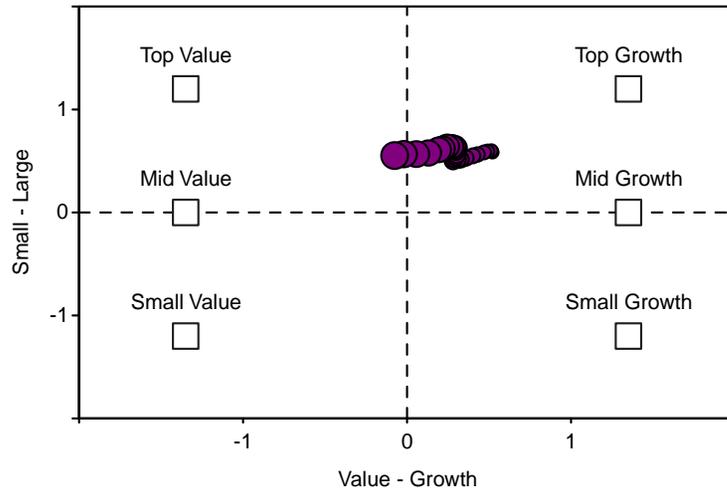


BlackRock LifePath® Index Retirement Fund Q

As of 09/30/2016

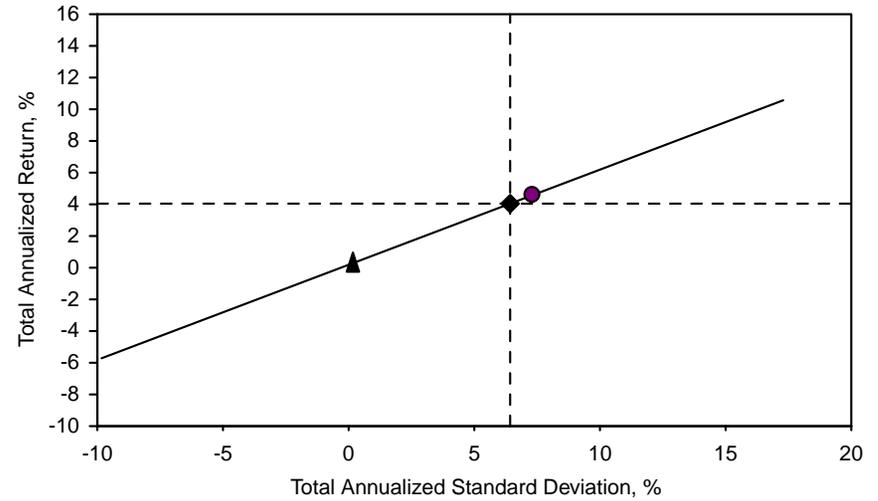
Manager Style

6 Month moving average, February 2008 - September 2016



Manager Risk / Return

February 2008 - September 2016



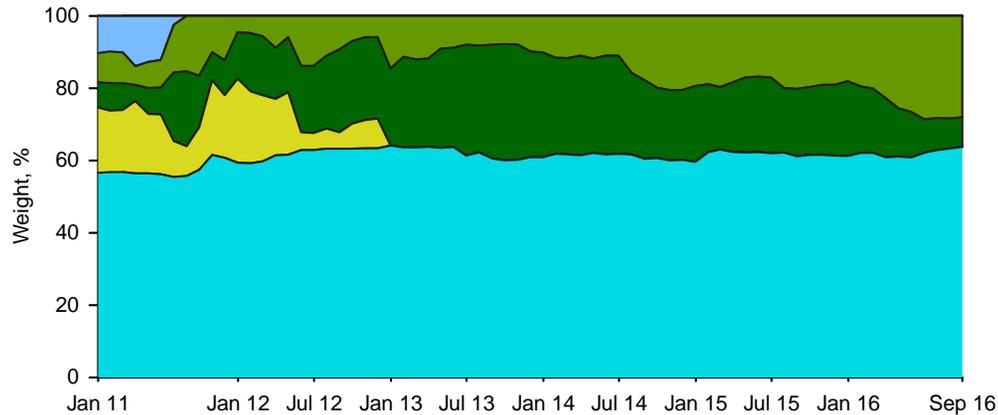
● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

▲ Cash

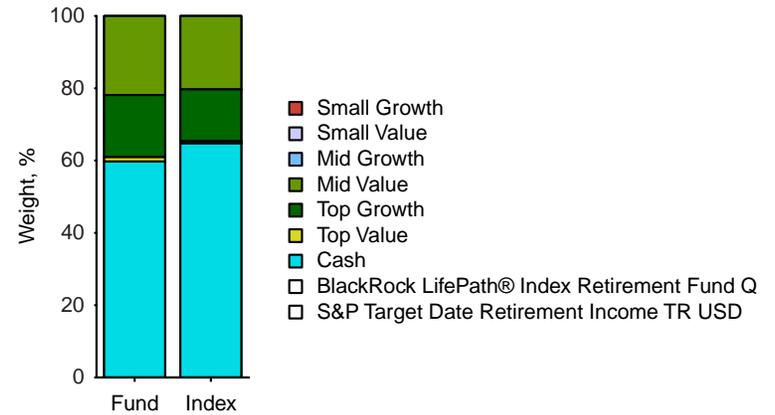
Asset Allocation

BlackRock LifePath® Index Retirement Fund Q



Asset Allocation

February 2008 - September 2016



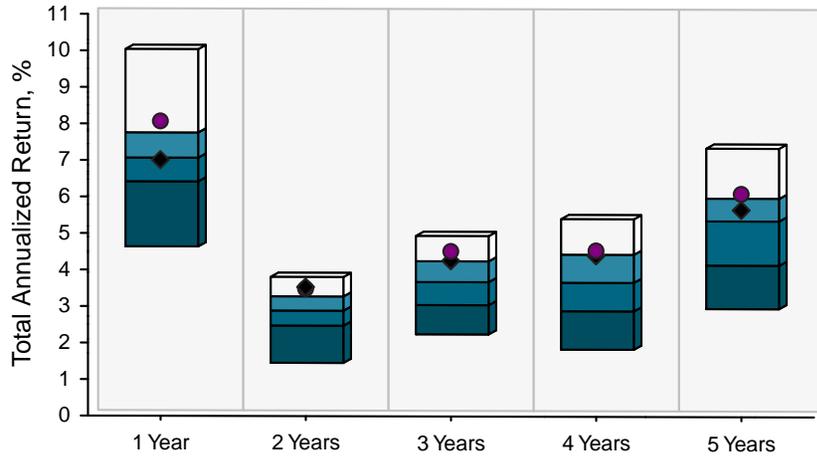
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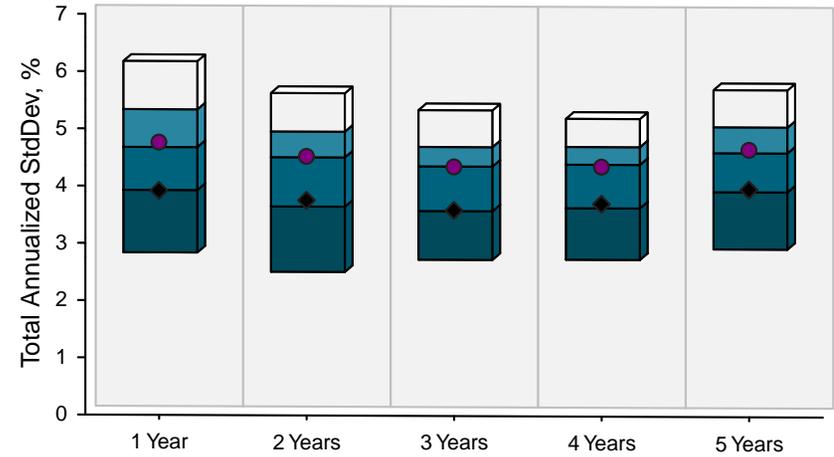
BlackRock LifePath® Index Retirement Fund Q

As of 09/30/2016

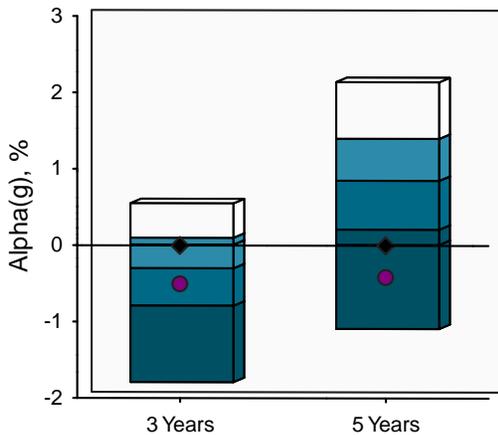
Performance
vs. Morningstar Target-Date Retirement



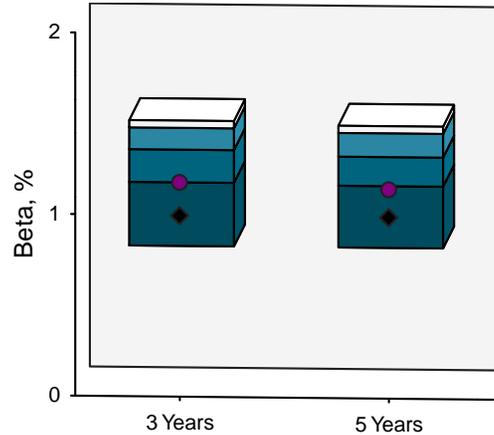
Standard Deviation
vs. Morningstar Target-Date Retirement



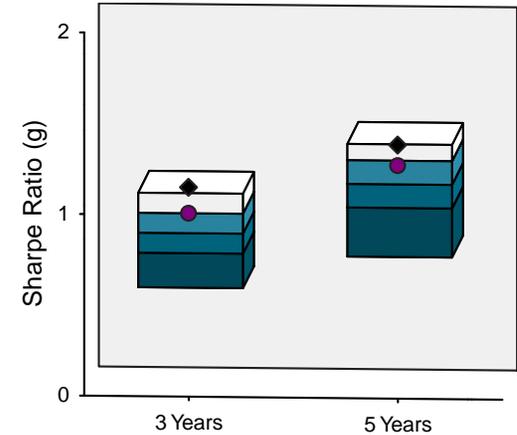
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

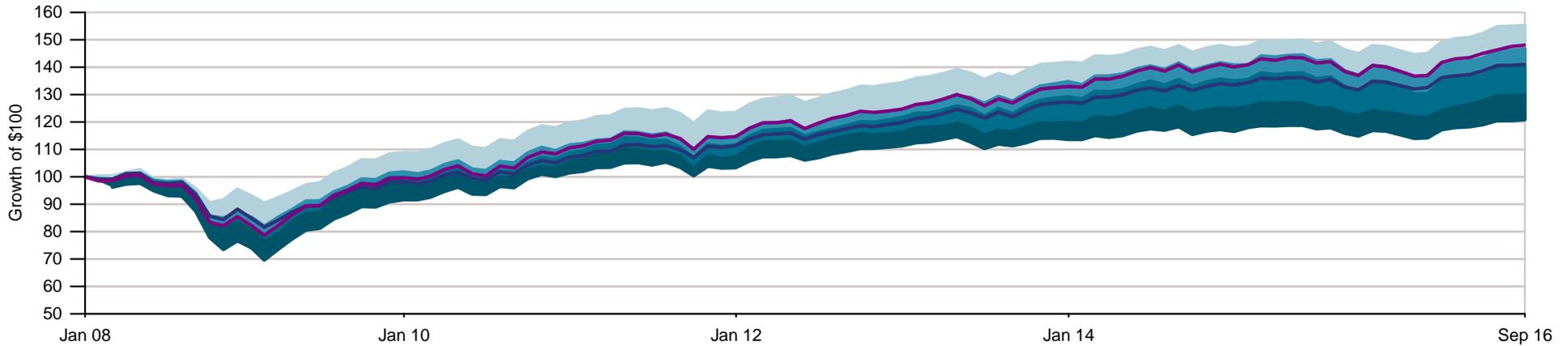
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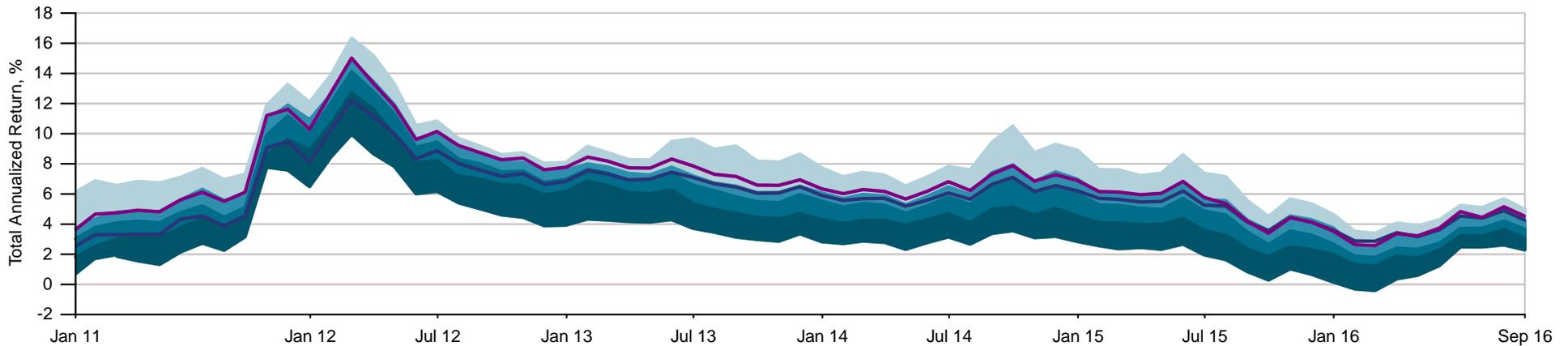
BlackRock LifePath® Index Retirement Fund Q

As of 09/30/2016

Cumulative Performance
February 2008 - September 2016



36 Month Rolling Performance
February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index Retirement Fund Q

25th Percentile to Median
S&P Target Date Retirement Income TR USD

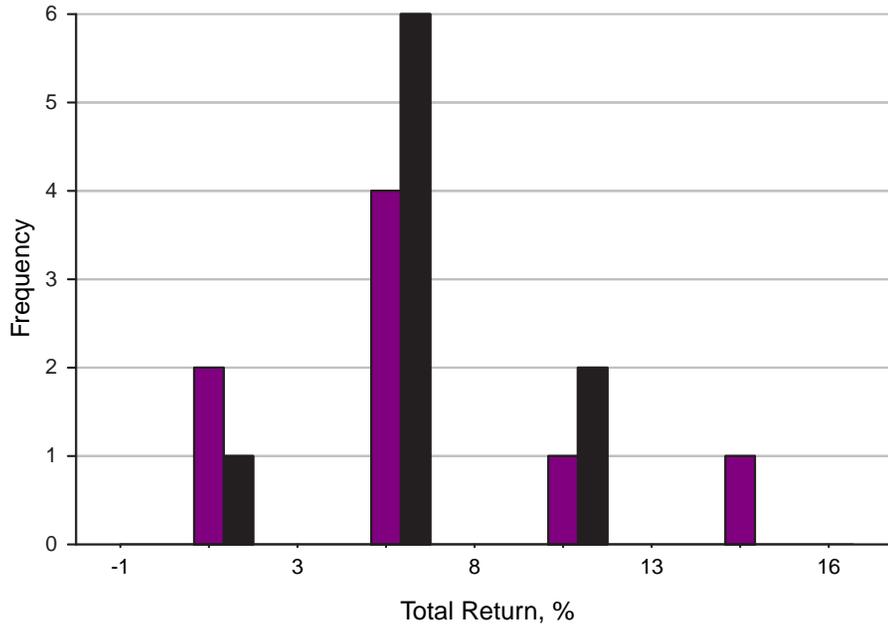
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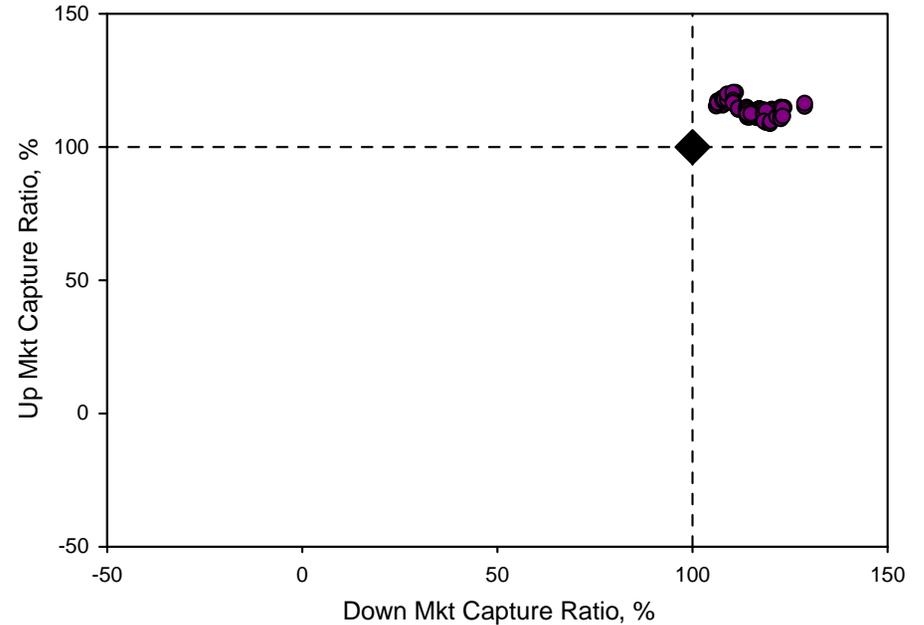
BlackRock LifePath® Index Retirement Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index Retirement Fund Q	67	36	1.52%	-1.70%	12.32%	-6.84%	4.63%	-9.48%	27.42%	-20.17%	114.62%	113.09%	97.65
S&P Target Date Retirement Income TR USD	69	35	1.29%	-1.53%	NA	NA	4.56%	-8.54%	20.69%	-17.68%	100.00%	100.00%	100.00

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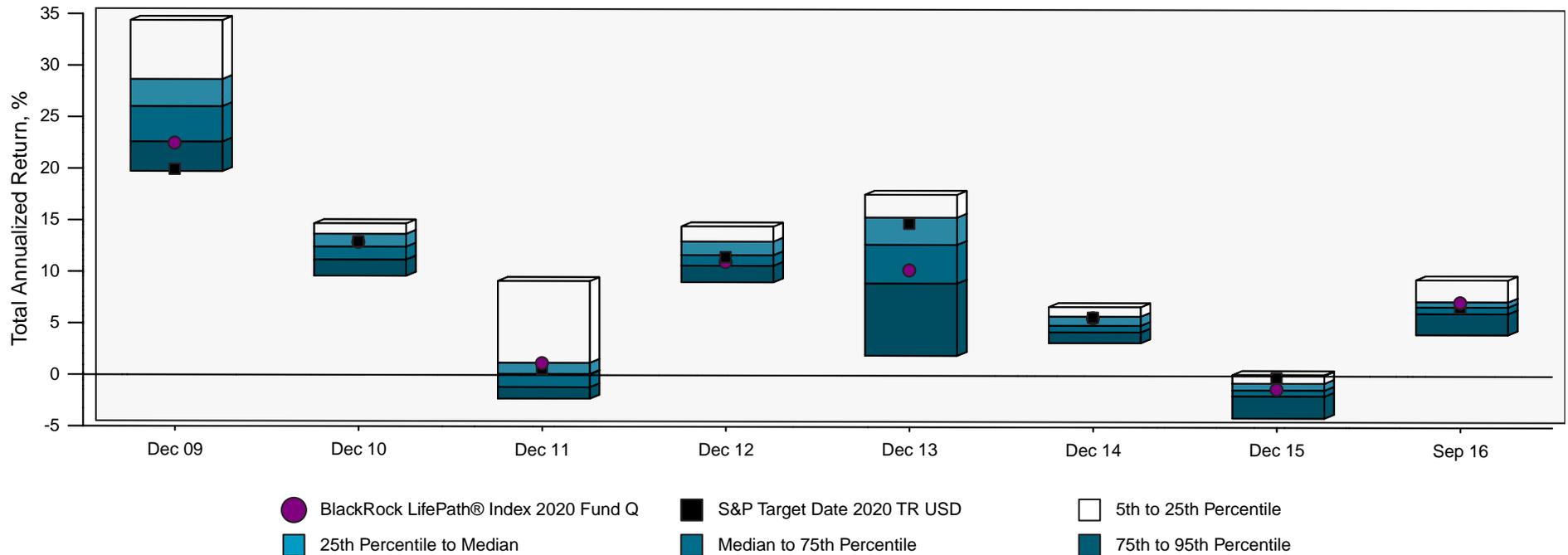
BlackRock LifePath® Index 2020 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2020 Fund Q	2.47	7.14	9.02	4.96	7.61	-	0.21	0.84	0.89	5.49	0.11
S&P Target Date 2020 TR USD	2.79	6.68	9.50	5.63	9.05	5.20	0.00	1.00	0.87	6.38	-
Morningstar Target-Date 2020	2.89	6.60	8.69	4.60	7.69	4.27	-3.03	1.23	0.77	6.01	0.89

Performance To Date

February 2008 - September 2016



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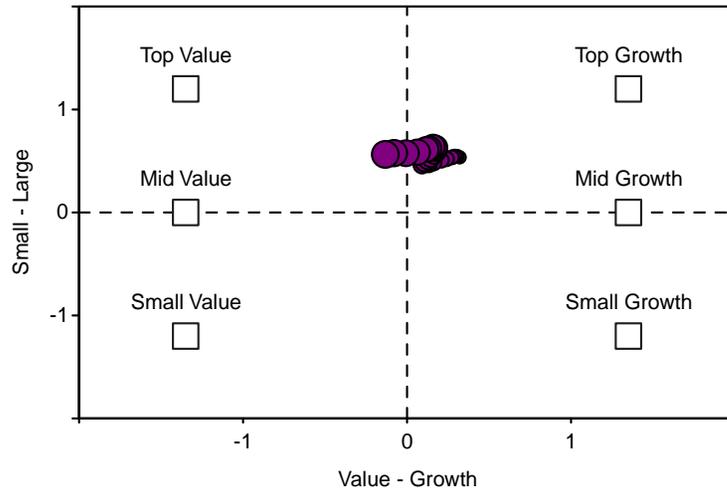


BlackRock LifePath® Index 2020 Fund Q

As of 09/30/2016

Manager Style

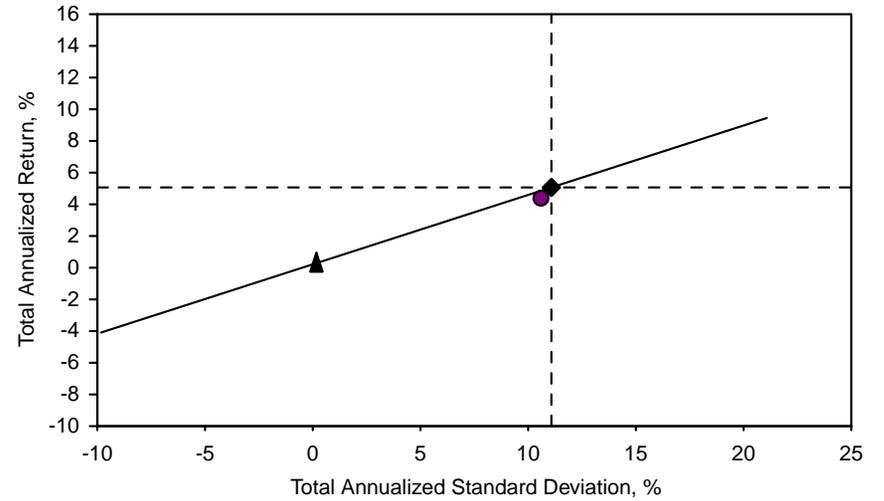
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2020 Fund Q

Manager Risk / Return

February 2008 - September 2016

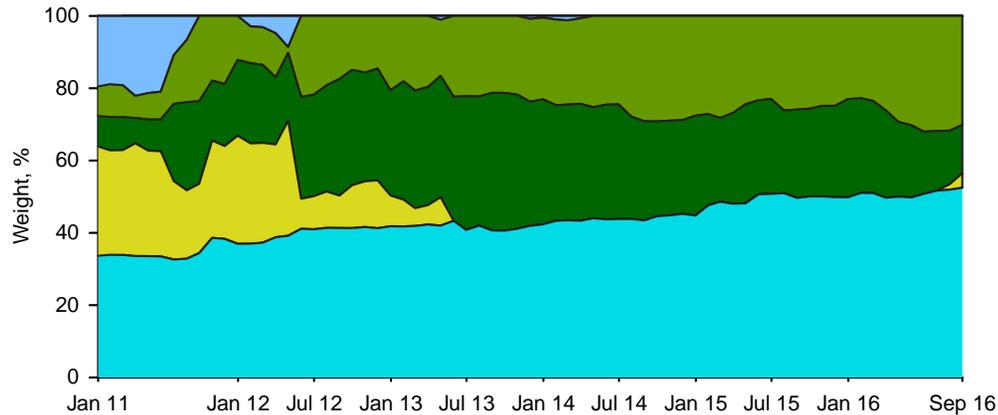


◆ S&P Target Date 2020 TR USD

▲ Cash

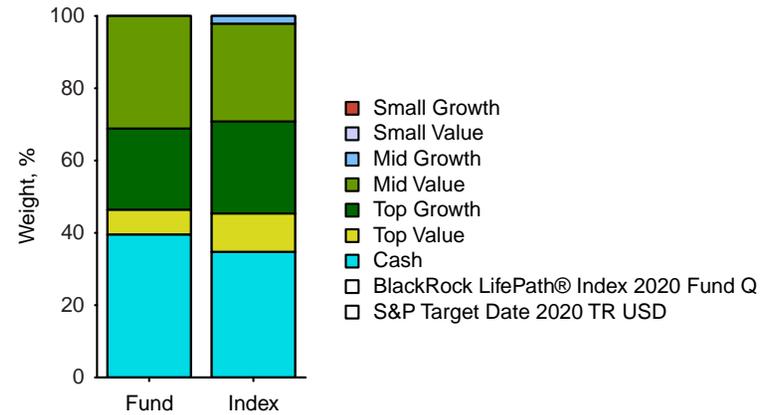
Asset Allocation

BlackRock LifePath® Index 2020 Fund Q



Asset Allocation

February 2008 - September 2016



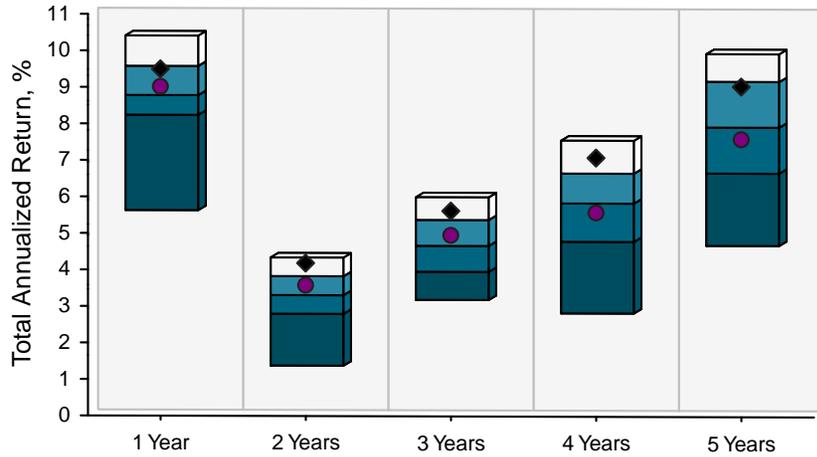
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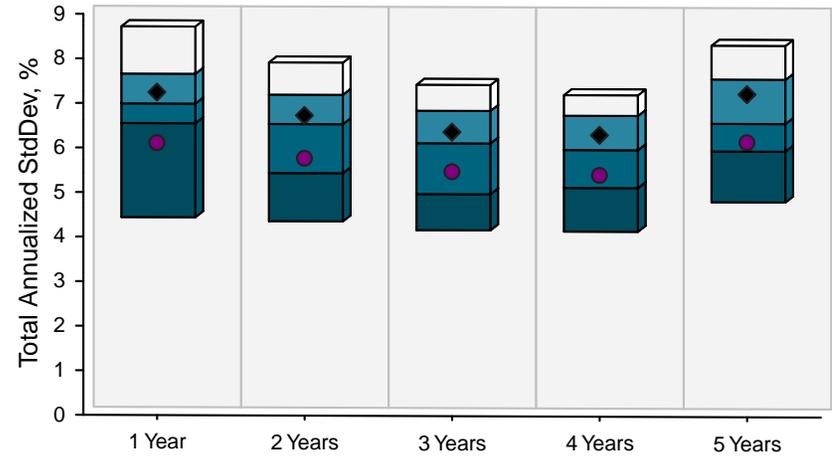
BlackRock LifePath® Index 2020 Fund Q

As of 09/30/2016

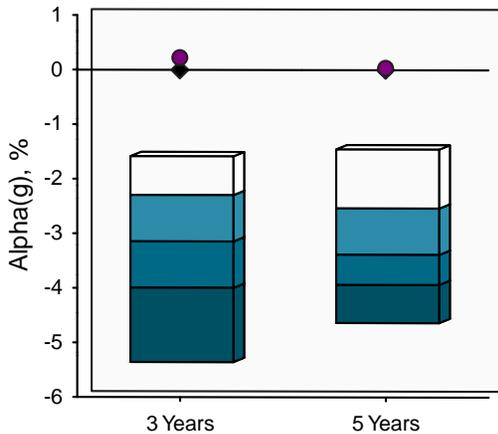
Performance
vs. Morningstar Target-Date 2020



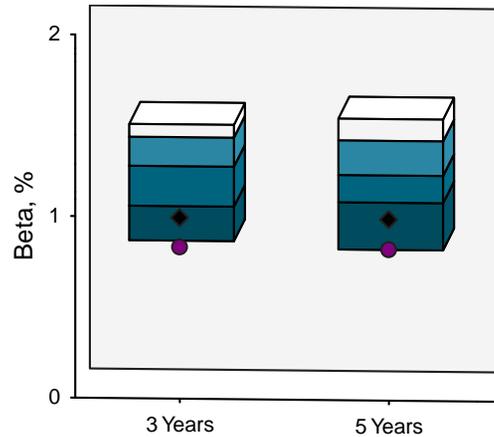
Standard Deviation
vs. Morningstar Target-Date 2020



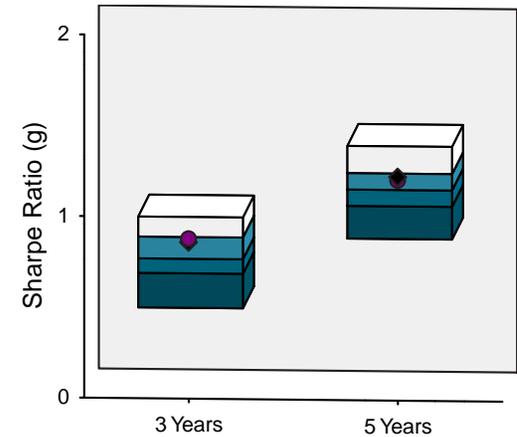
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

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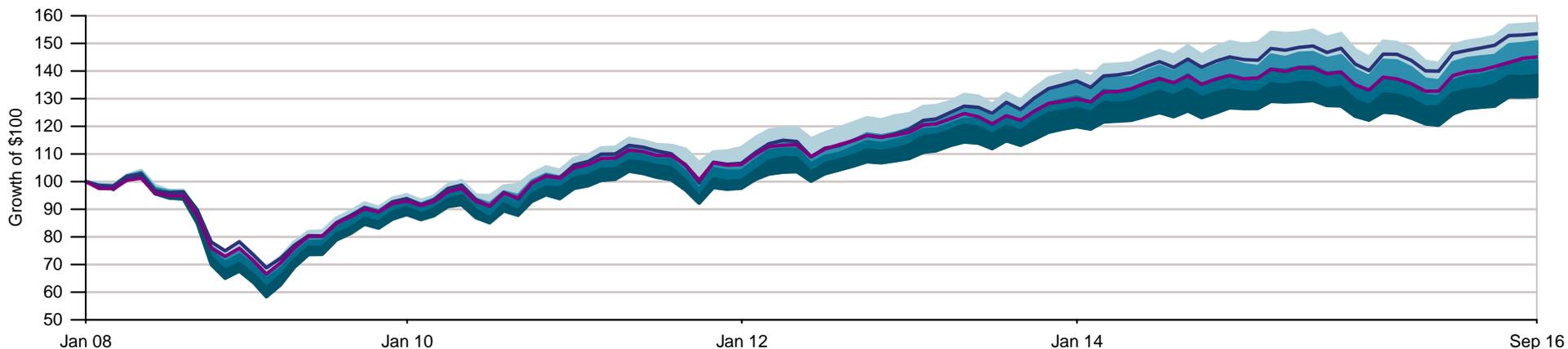


BlackRock LifePath® Index 2020 Fund Q

As of 09/30/2016

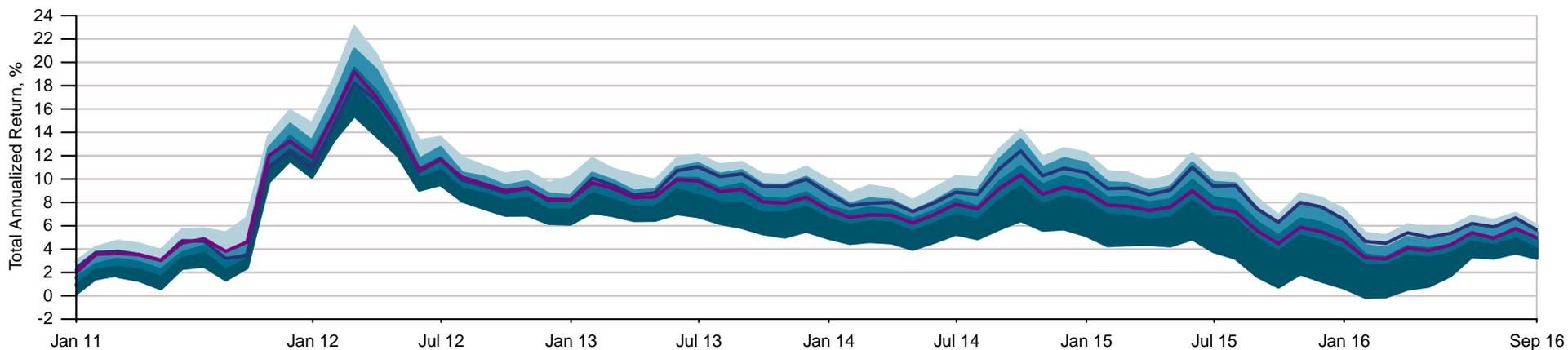
Cumulative Performance

February 2008 - September 2016



36 Month Rolling Performance

February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2020 Fund Q

25th Percentile to Median
S&P Target Date 2020 TR USD

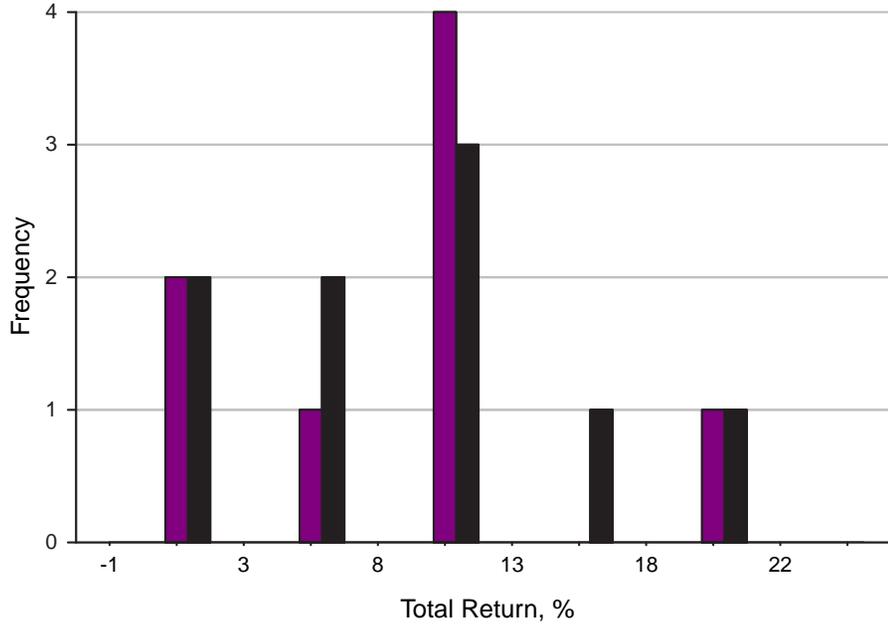
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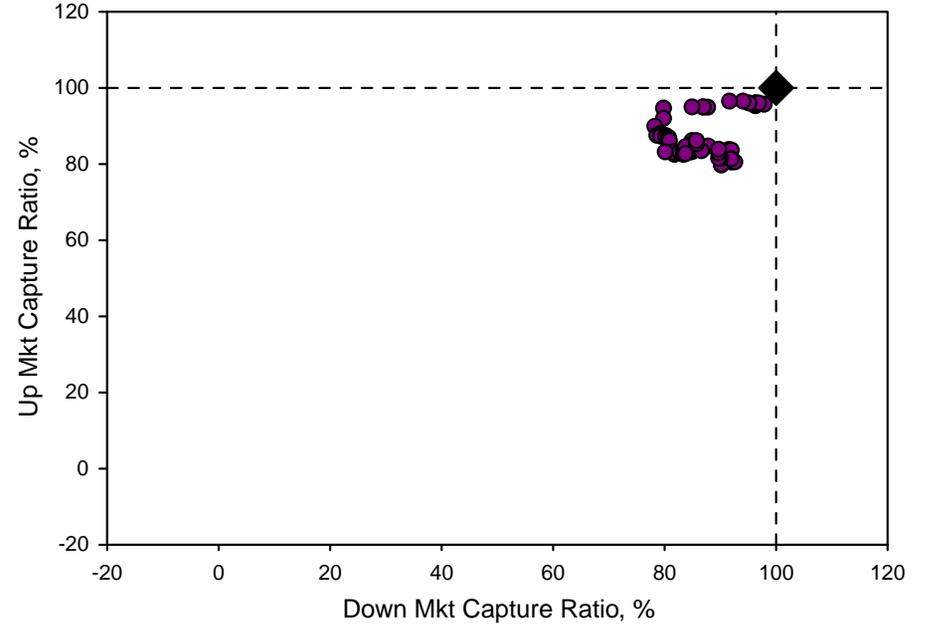
BlackRock LifePath® Index 2020 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2020 Fund Q	66	37	2.05%	-2.57%	16.58%	-10.46%	7.48%	-13.53%	39.39%	-31.78%	90.00%	92.73%	97.40
S&P Target Date 2020 TR USD	63	41	2.35%	-2.50%	NA	NA	7.54%	-13.07%	35.74%	-30.15%	100.00%	100.00%	100.00

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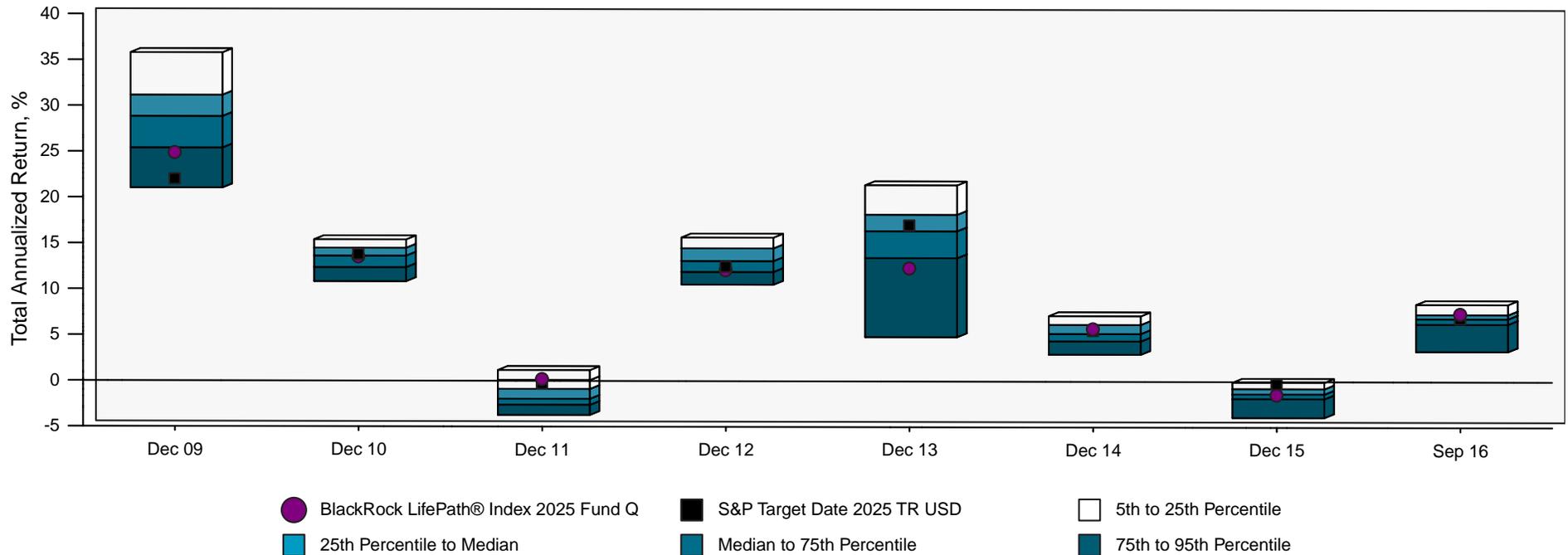
BlackRock LifePath® Index 2025 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2025 Fund Q	2.93	7.40	9.92	5.23	8.44	-	0.03	0.89	0.80	6.50	0.11
S&P Target Date 2025 TR USD	3.10	6.89	10.14	5.84	9.83	5.31	0.00	1.00	0.81	7.17	-
Morningstar Target-Date 2025	3.43	6.70	9.48	5.06	9.10	4.49	-3.01	1.16	0.72	7.14	0.87

Performance To Date

February 2008 - September 2016



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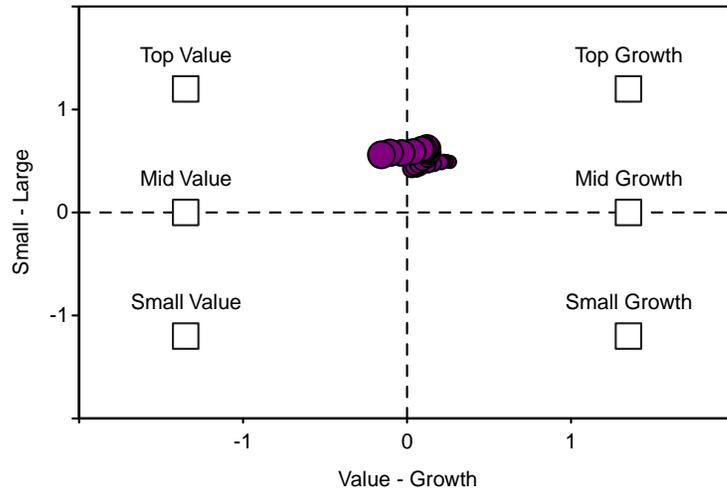


BlackRock LifePath® Index 2025 Fund Q

As of 09/30/2016

Manager Style

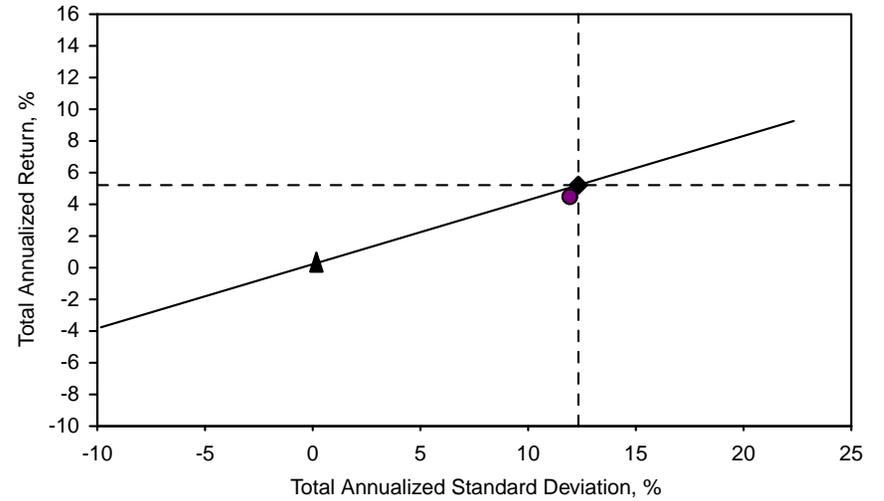
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2025 Fund Q

Manager Risk / Return

February 2008 - September 2016

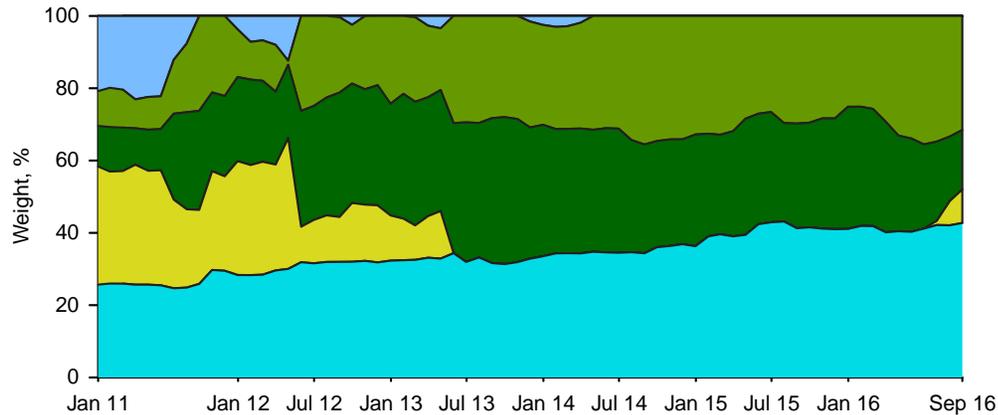


◆ S&P Target Date 2025 TR USD

▲ Cash

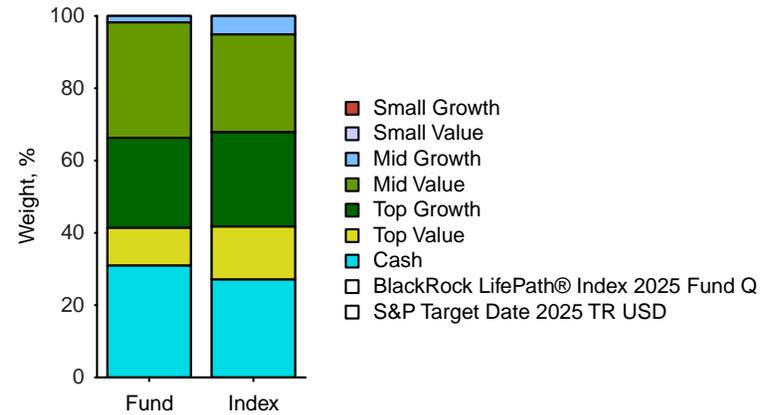
Asset Allocation

BlackRock LifePath® Index 2025 Fund Q



Asset Allocation

February 2008 - September 2016



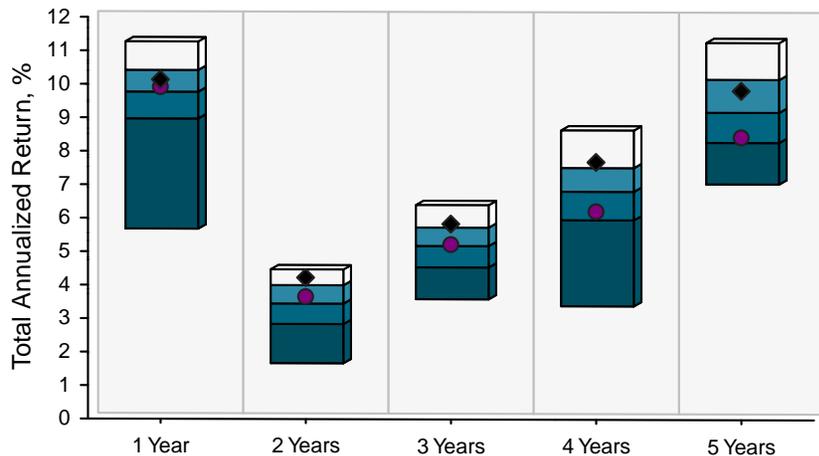
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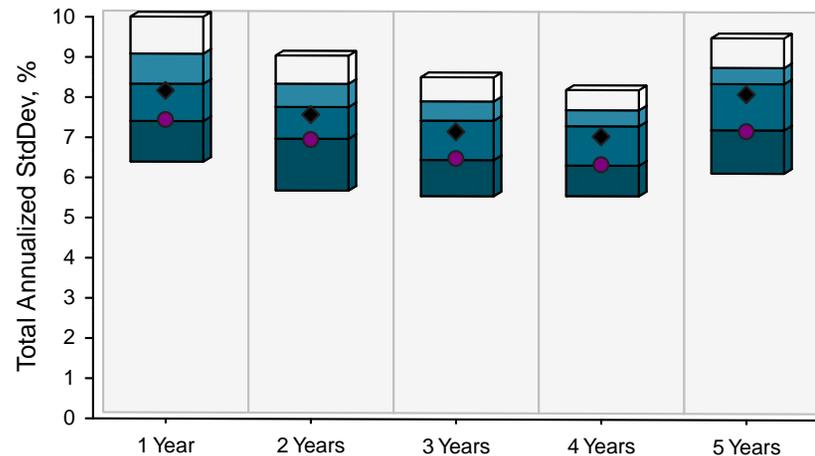
BlackRock LifePath® Index 2025 Fund Q

As of 09/30/2016

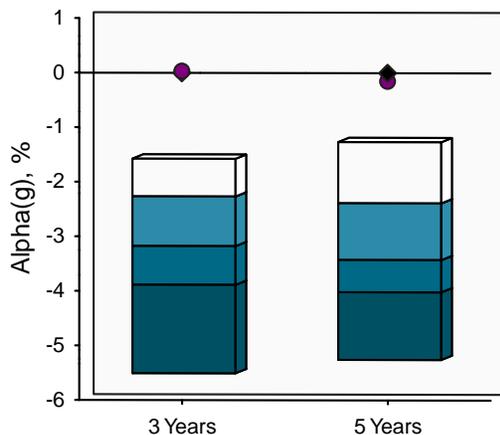
Performance
vs. Morningstar Target-Date 2025



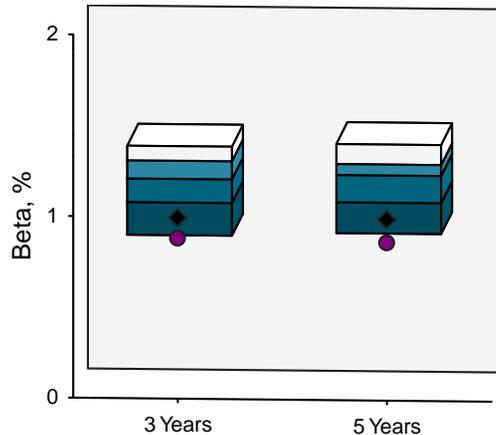
Standard Deviation
vs. Morningstar Target-Date 2025



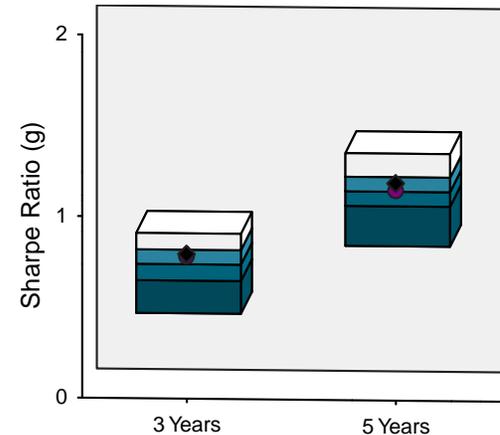
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

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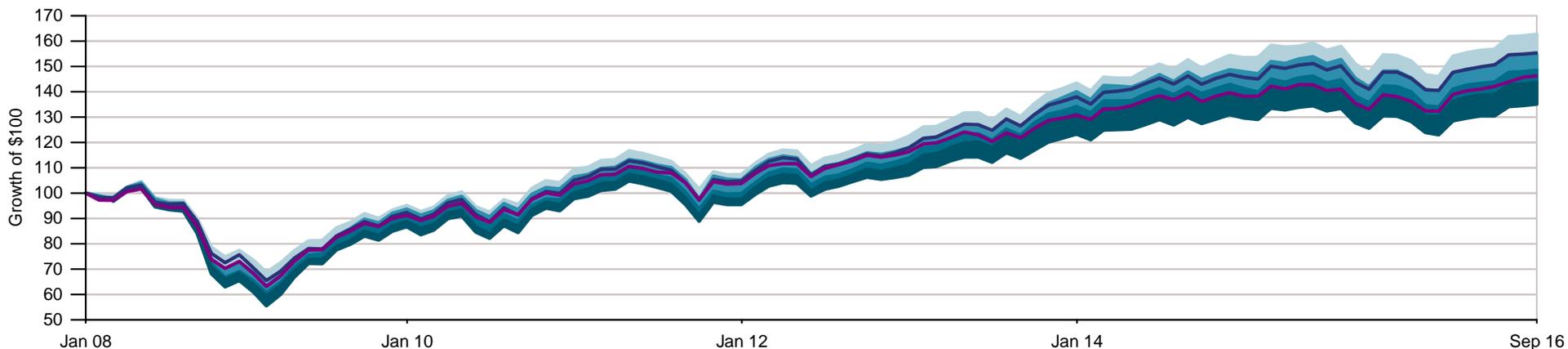


BlackRock LifePath® Index 2025 Fund Q

As of 09/30/2016

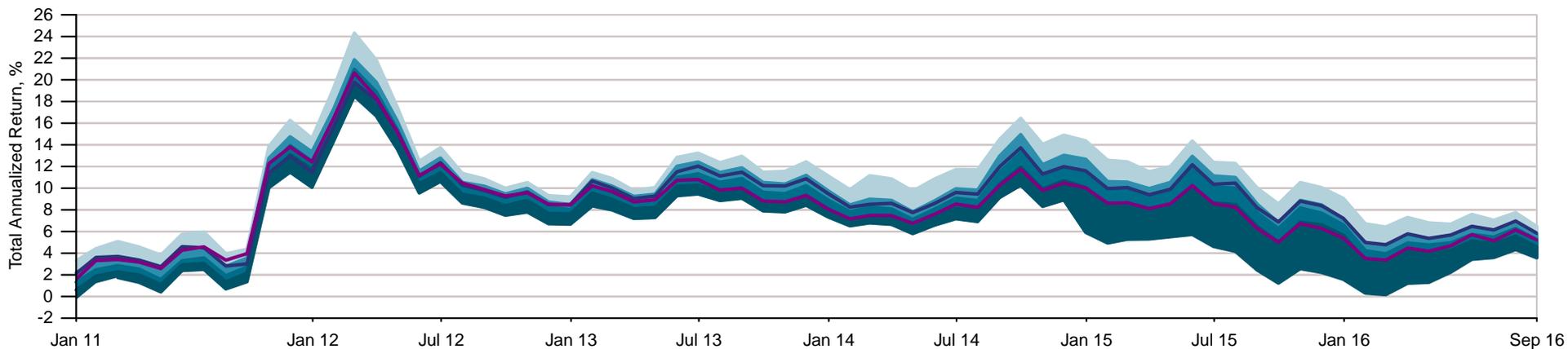
Cumulative Performance

February 2008 - September 2016



36 Month Rolling Performance

February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2025 Fund Q

25th Percentile to Median
S&P Target Date 2025 TR USD

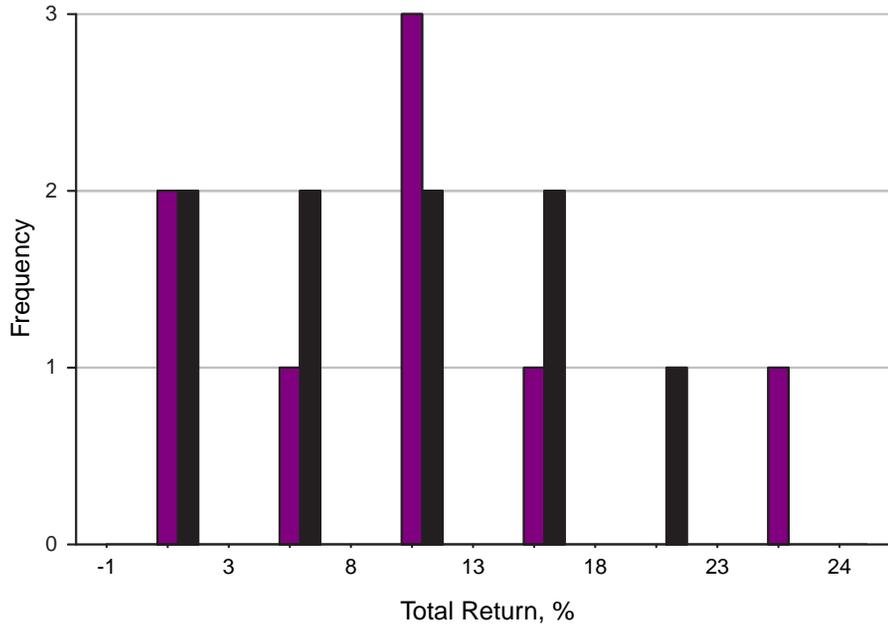
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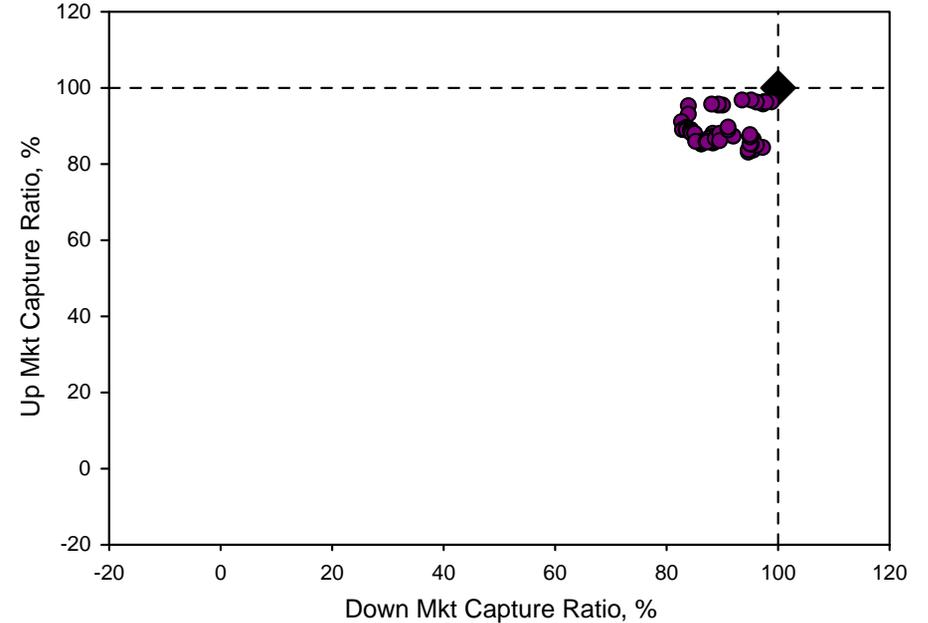
BlackRock LifePath® Index 2025 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2025 Fund Q	63	40	2.40%	-2.75%	18.80%	-12.05%	8.50%	-14.94%	43.85%	-35.09%	91.84%	95.12%	97.98
S&P Target Date 2025 TR USD	63	41	2.59%	-2.82%	NA	NA	8.41%	-14.29%	40.06%	-33.42%	100.00%	100.00%	100.00

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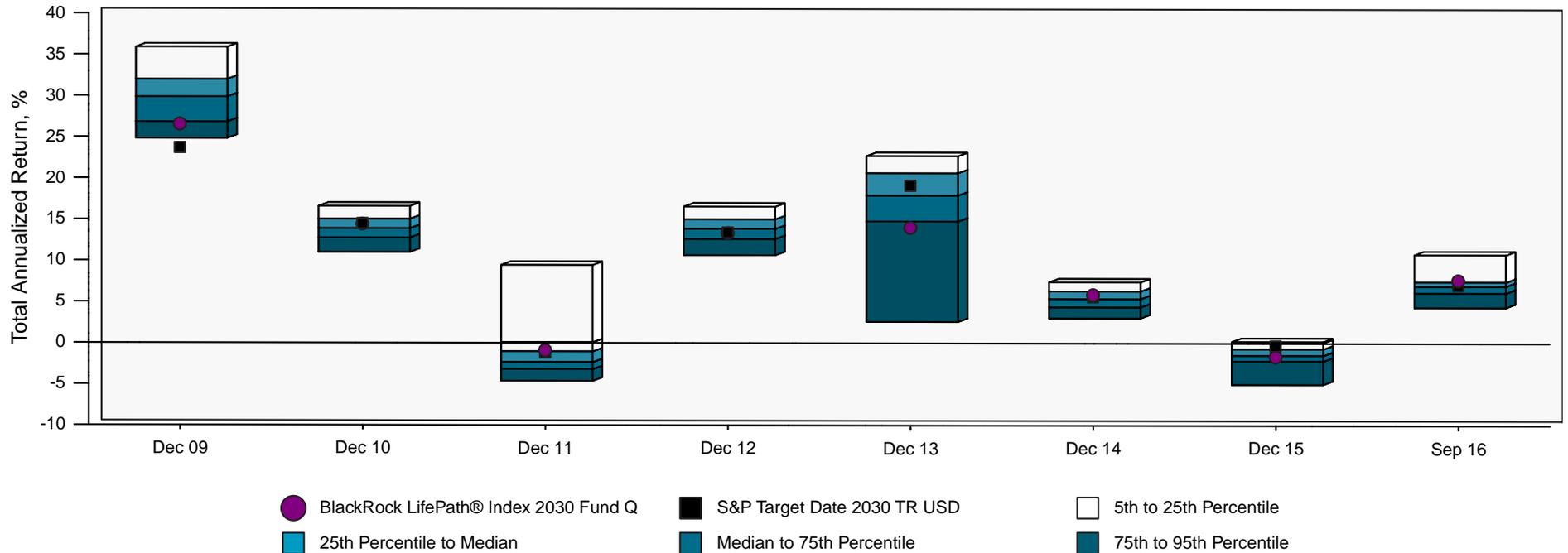
BlackRock LifePath® Index 2030 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2030 Fund Q	3.34	7.65	10.79	5.46	9.13	-	-0.22	0.93	0.73	7.48	0.11
S&P Target Date 2030 TR USD	3.39	7.08	10.70	6.10	10.57	5.37	0.00	1.00	0.78	7.86	-
Morningstar Target-Date 2030	3.77	6.99	10.23	5.23	9.41	4.47	-2.65	1.05	0.66	8.04	0.92

Performance To Date

February 2008 - September 2016



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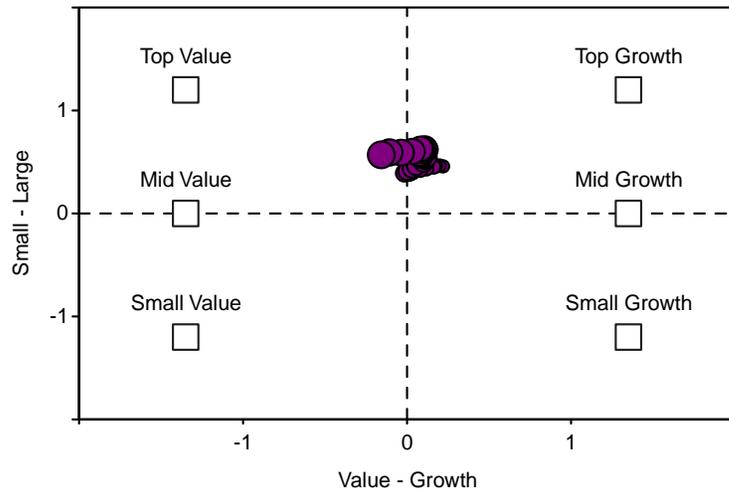


BlackRock LifePath® Index 2030 Fund Q

As of 09/30/2016

Manager Style

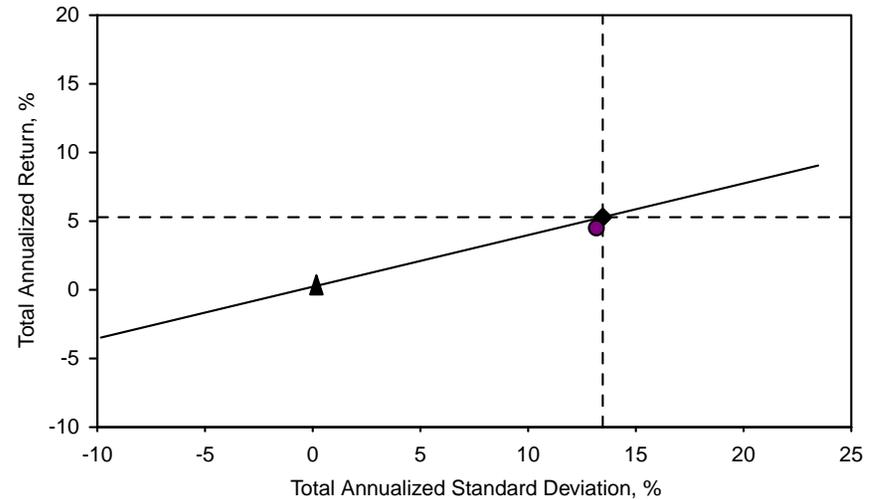
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2030 Fund Q

Manager Risk / Return

February 2008 - September 2016

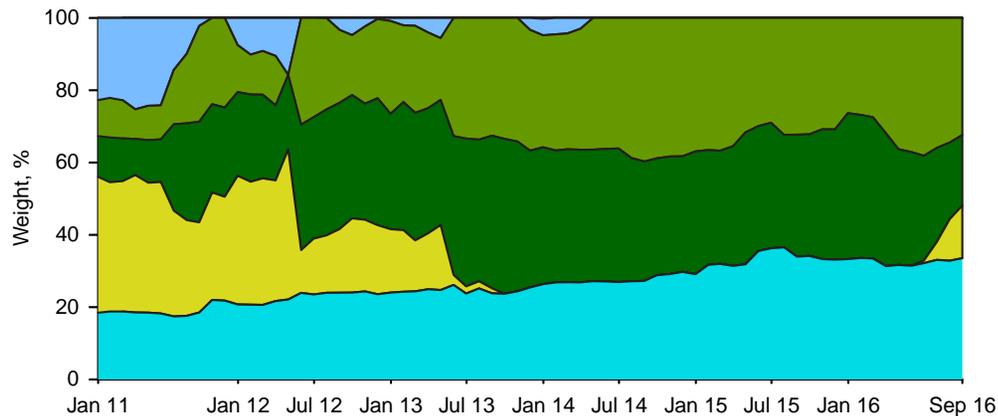


◆ S&P Target Date 2030 TR USD

▲ Cash

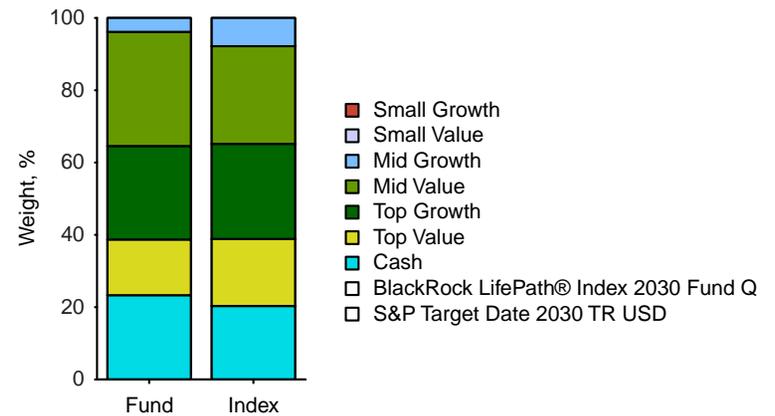
Asset Allocation

BlackRock LifePath® Index 2030 Fund Q



Asset Allocation

February 2008 - September 2016



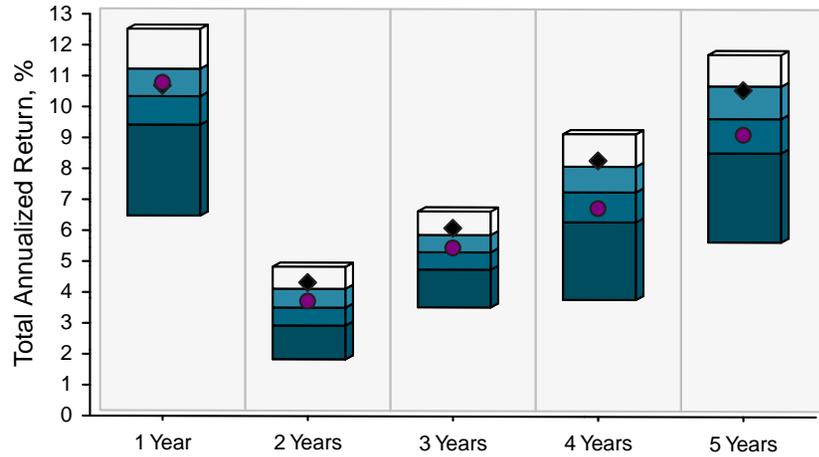
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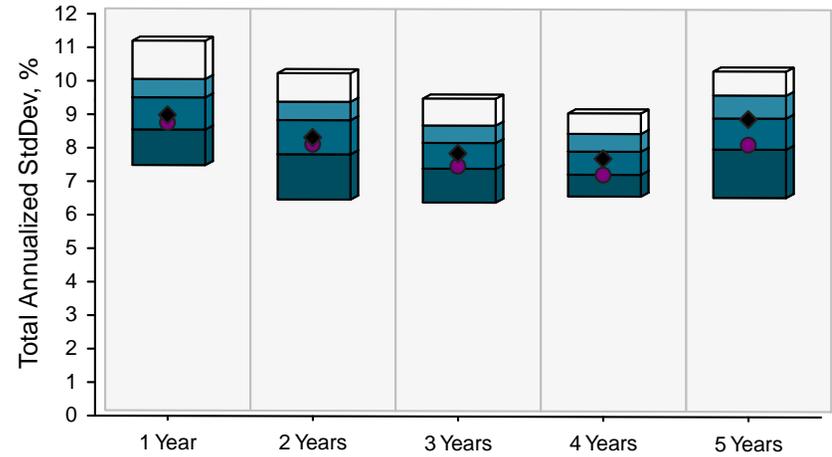
BlackRock LifePath® Index 2030 Fund Q

As of 09/30/2016

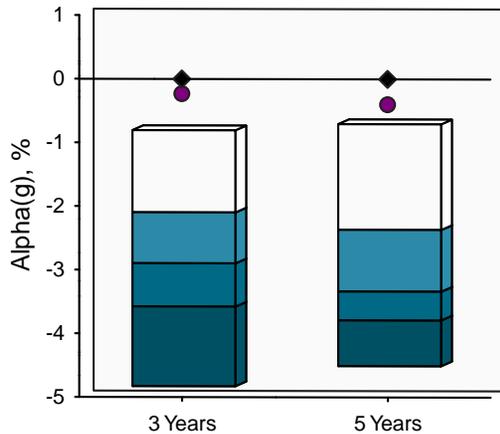
Performance
vs. Morningstar Target-Date 2030



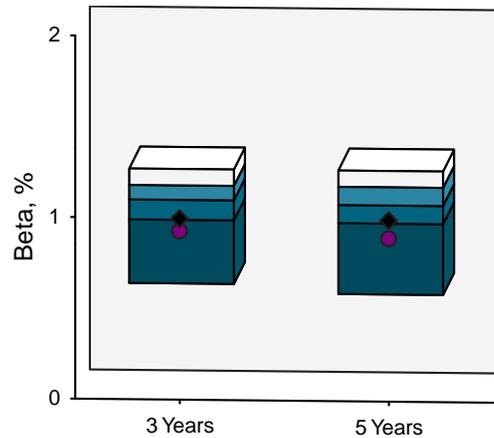
Standard Deviation
vs. Morningstar Target-Date 2030



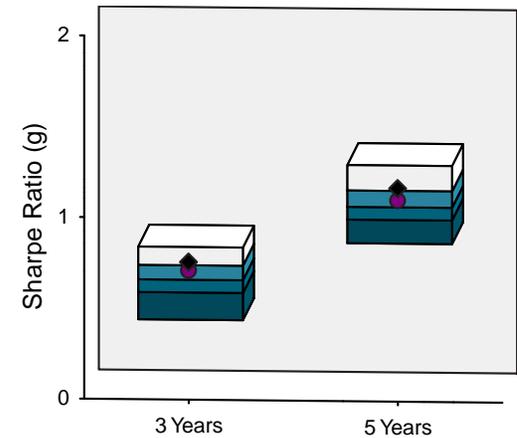
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

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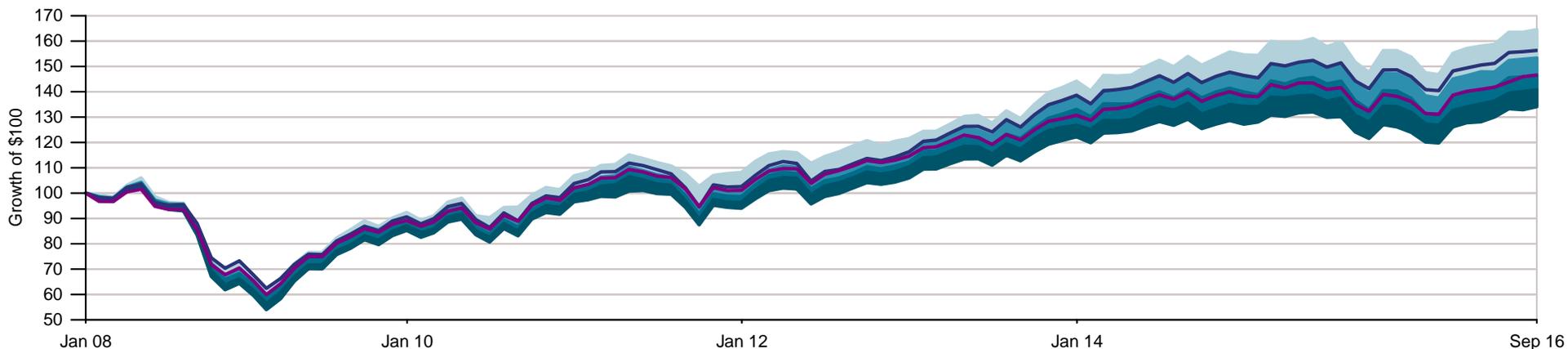


BlackRock LifePath® Index 2030 Fund Q

As of 09/30/2016

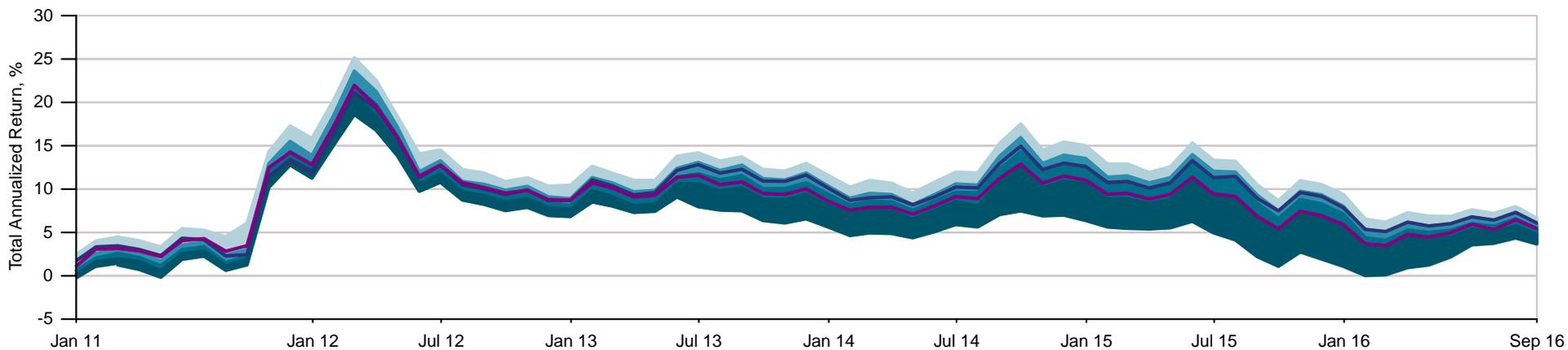
Cumulative Performance

February 2008 - September 2016



36 Month Rolling Performance

February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2030 Fund Q

25th Percentile to Median
S&P Target Date 2030 TR USD

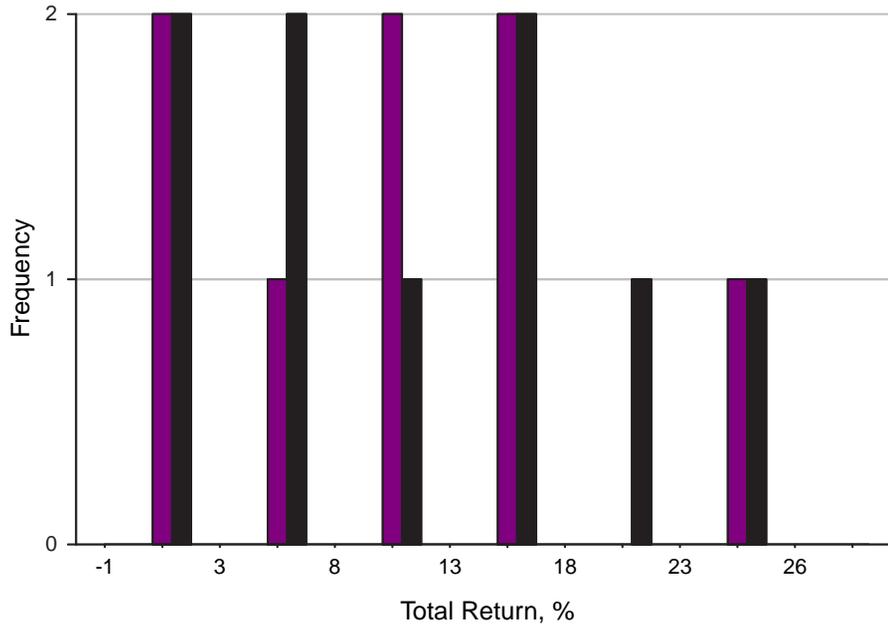
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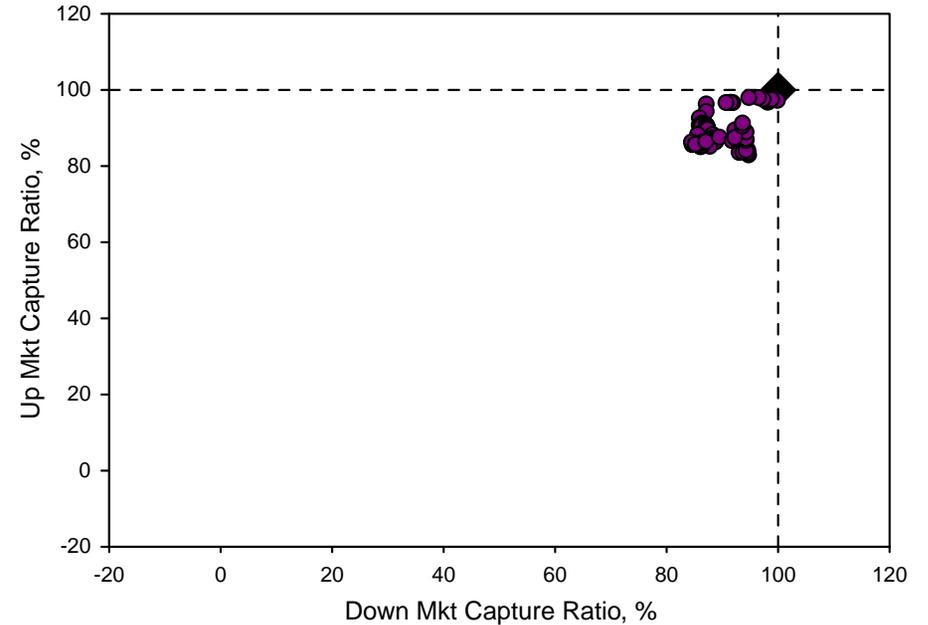
BlackRock LifePath® Index 2030 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2030 Fund Q	61	42	2.73%	-2.95%	20.62%	-13.36%	9.39%	-16.03%	47.78%	-38.07%	92.53%	96.11%	98.25
S&P Target Date 2030 TR USD	65	39	2.72%	-3.27%	NA	NA	9.18%	-15.40%	44.06%	-36.44%	100.00%	100.00%	100.00

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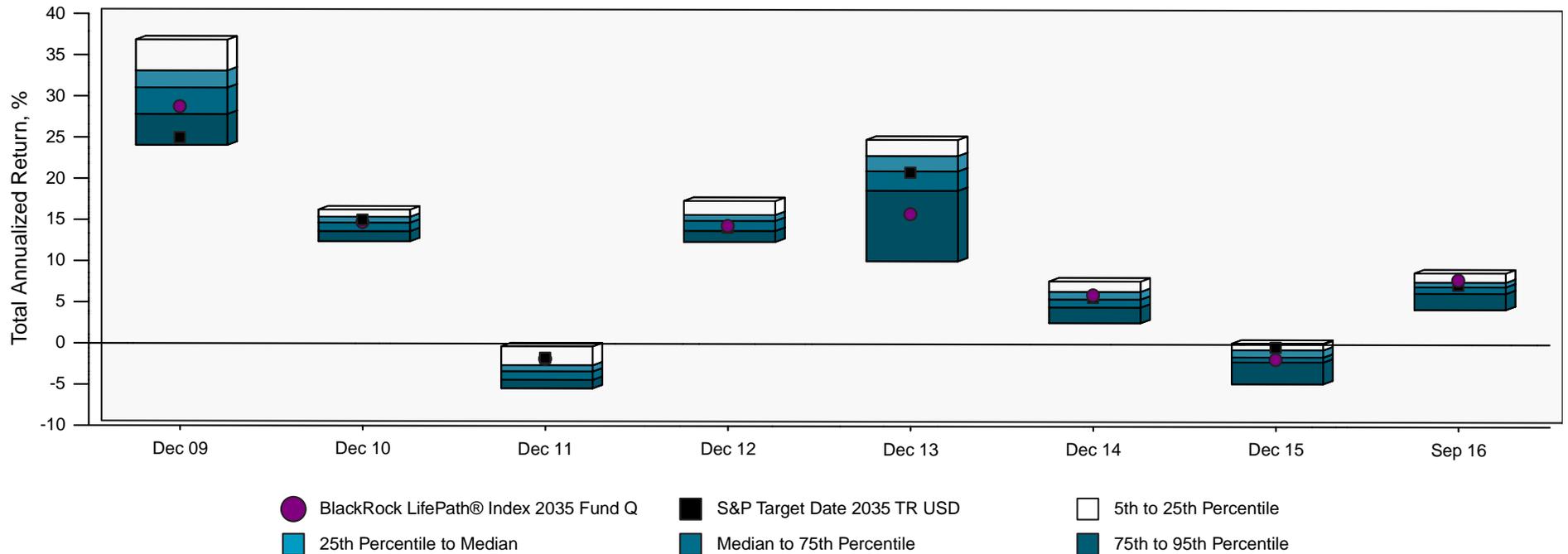
BlackRock LifePath® Index 2035 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2035 Fund Q	3.74	7.85	11.60	5.63	9.76	-	-0.47	0.97	0.68	8.42	0.11
S&P Target Date 2035 TR USD	3.66	7.23	11.19	6.32	11.14	5.41	0.00	1.00	0.75	8.50	-
Morningstar Target-Date 2035	4.26	6.80	10.63	5.50	10.49	4.75	-2.61	1.01	0.63	8.98	0.90

Performance To Date

February 2008 - September 2016



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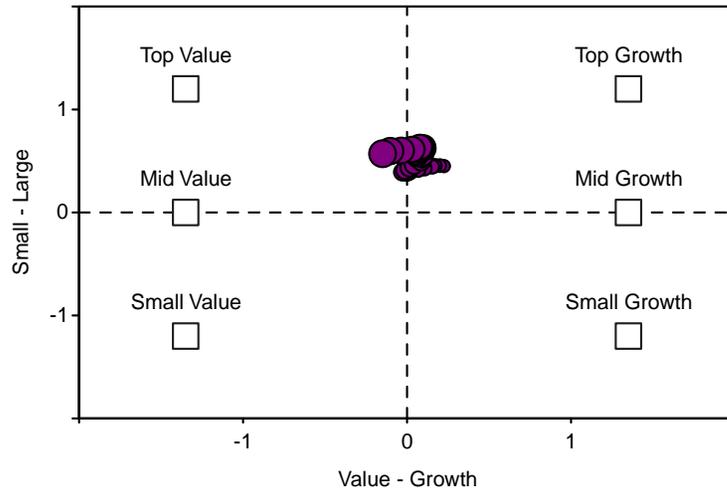


BlackRock LifePath® Index 2035 Fund Q

As of 09/30/2016

Manager Style

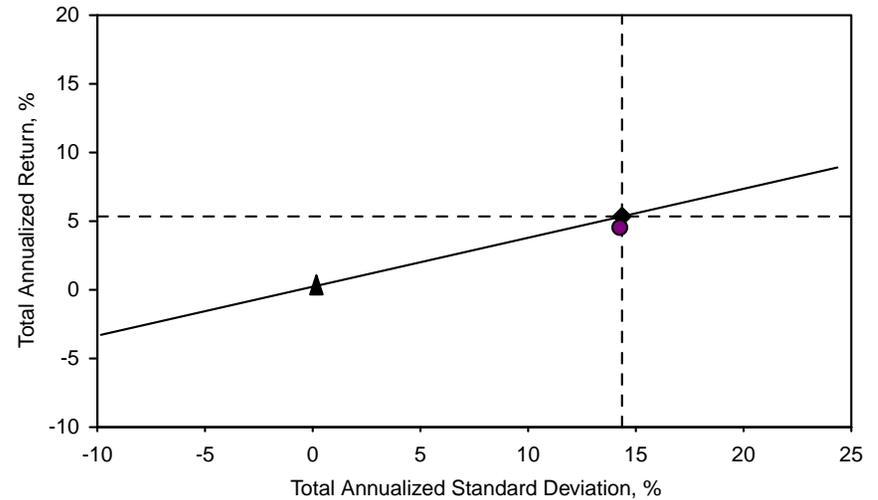
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2035 Fund Q

Manager Risk / Return

February 2008 - September 2016

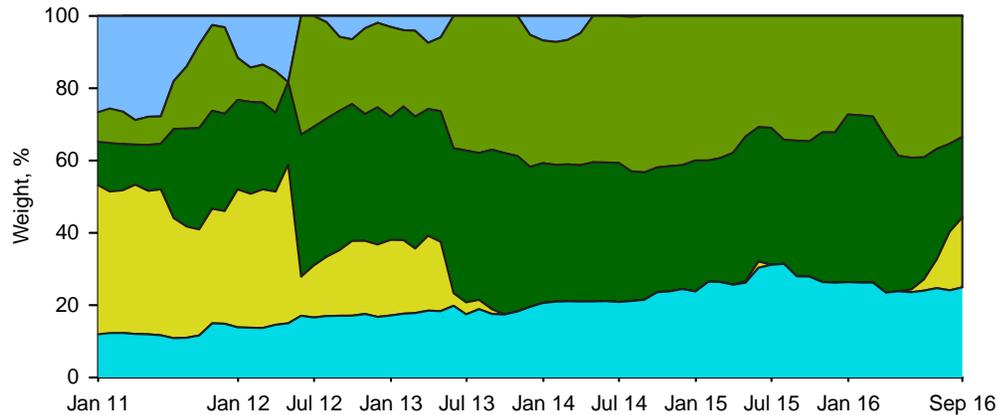


◆ S&P Target Date 2035 TR USD

▲ Cash

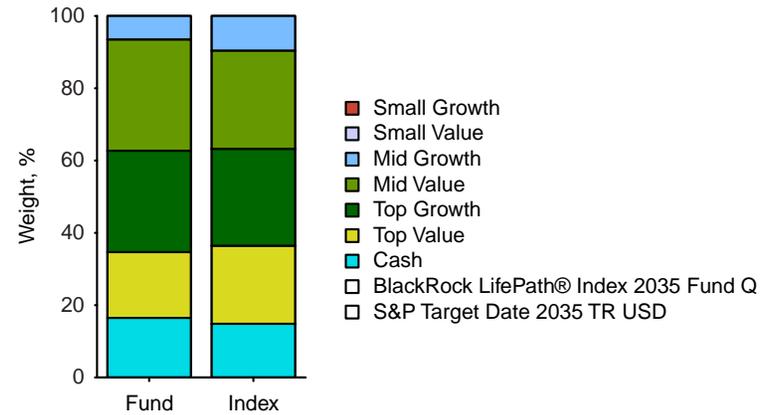
Asset Allocation

BlackRock LifePath® Index 2035 Fund Q



Asset Allocation

February 2008 - September 2016



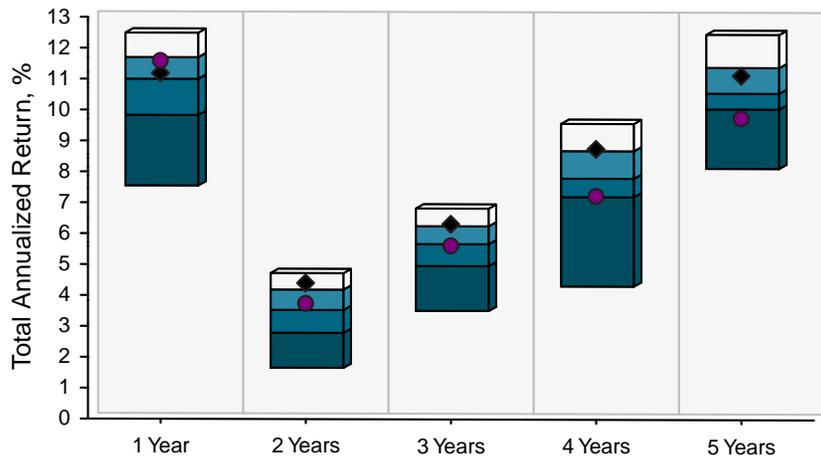
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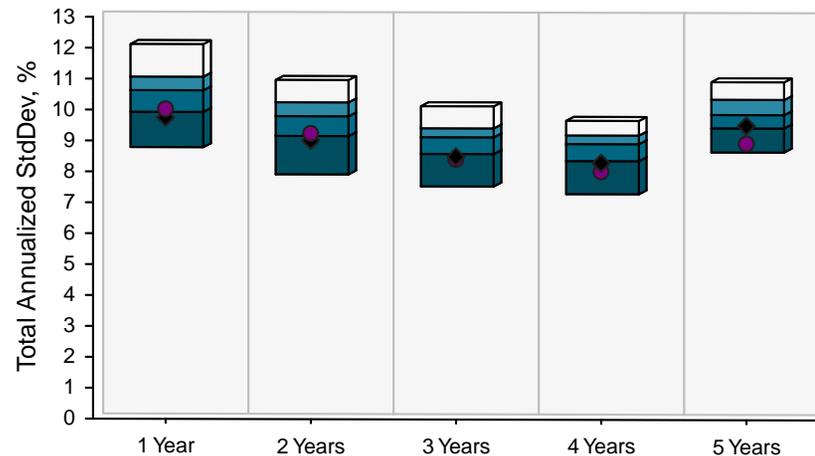
BlackRock LifePath® Index 2035 Fund Q

As of 09/30/2016

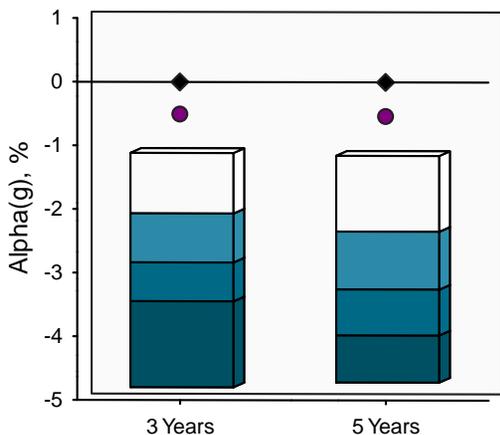
Performance
vs. Morningstar Target-Date 2035



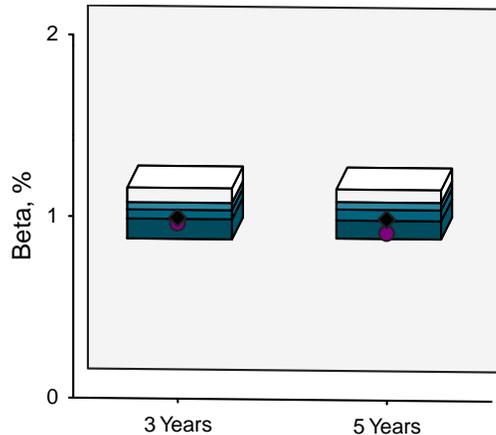
Standard Deviation
vs. Morningstar Target-Date 2035



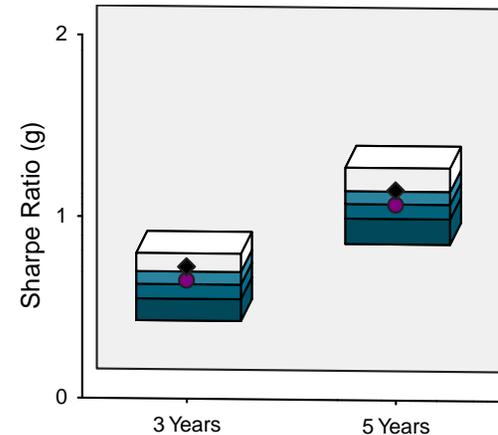
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

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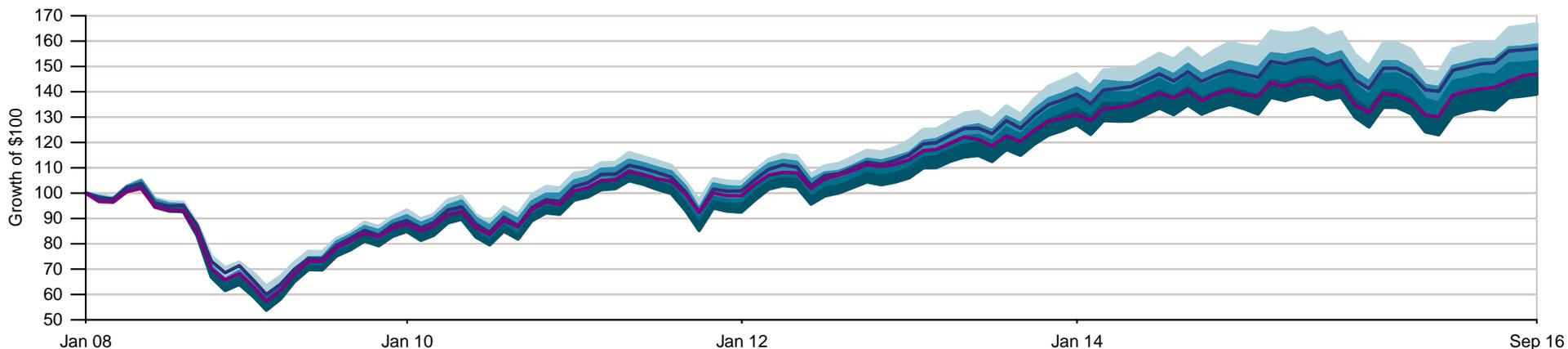


BlackRock LifePath® Index 2035 Fund Q

As of 09/30/2016

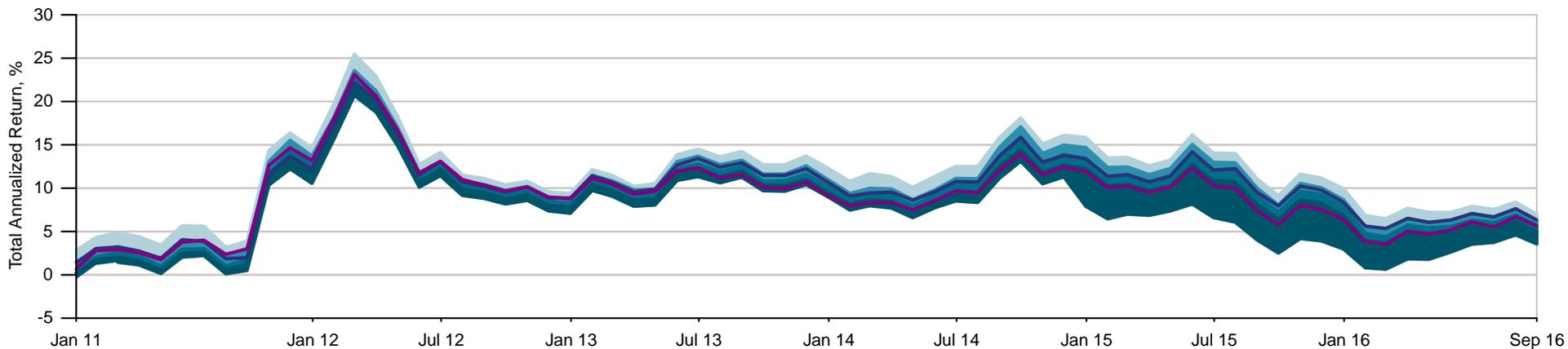
Cumulative Performance

February 2008 - September 2016



36 Month Rolling Performance

February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2035 Fund Q

25th Percentile to Median
S&P Target Date 2035 TR USD

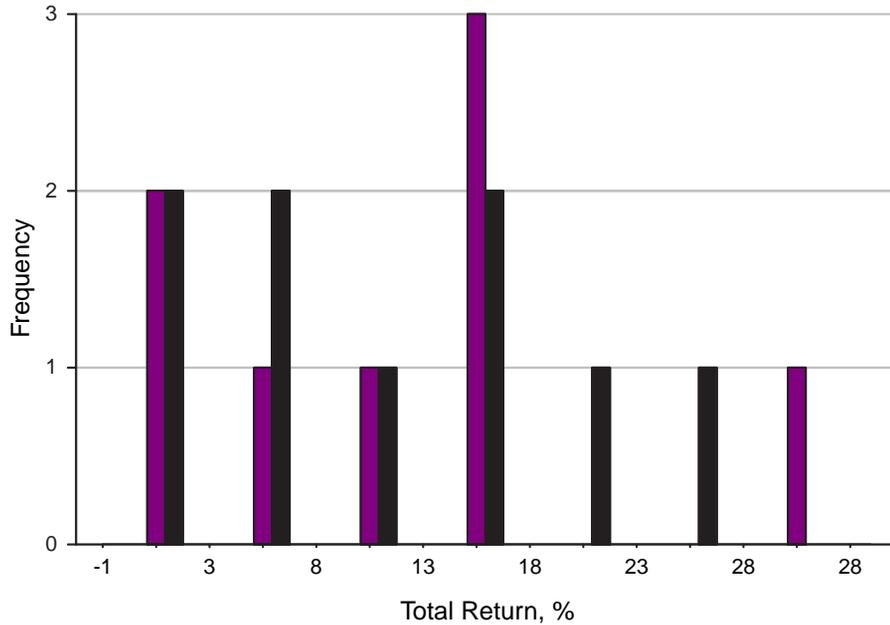
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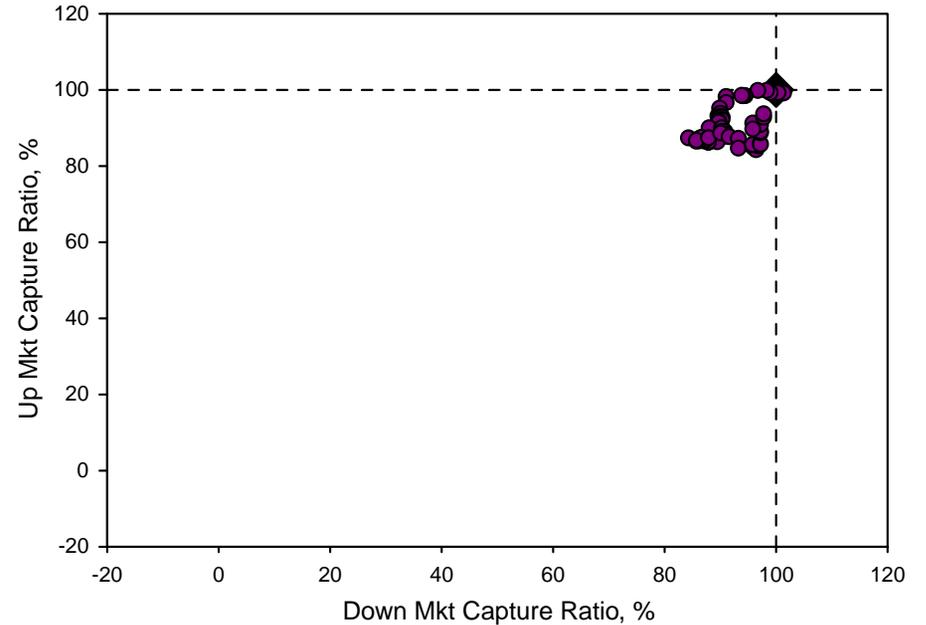
BlackRock LifePath® Index 2035 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2035 Fund Q	61	41	2.94%	-3.32%	22.41%	-14.59%	10.17%	-17.03%	51.61%	-40.67%	94.37%	98.14%	98.40
S&P Target Date 2035 TR USD	65	39	2.88%	-3.51%	NA	NA	9.70%	-16.33%	47.33%	-38.85%	100.00%	100.00%	100.00

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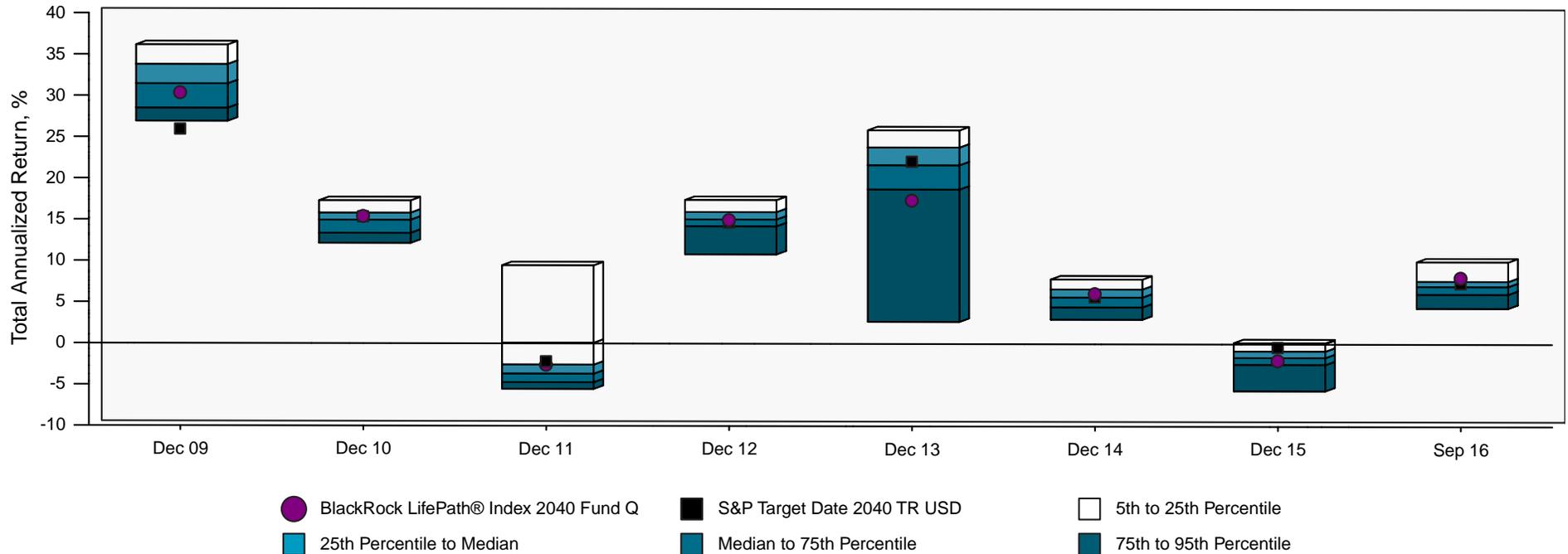
BlackRock LifePath® Index 2040 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2040 Fund Q	4.11	8.03	12.25	5.81	10.34	-	-0.66	1.01	0.64	9.25	0.11
S&P Target Date 2040 TR USD	3.87	7.35	11.56	6.46	11.55	5.48	0.00	1.00	0.73	8.97	-
Morningstar Target-Date 2040	4.39	7.07	11.07	5.54	10.40	4.61	-2.31	0.93	0.61	9.41	0.95

Performance To Date

February 2008 - September 2016



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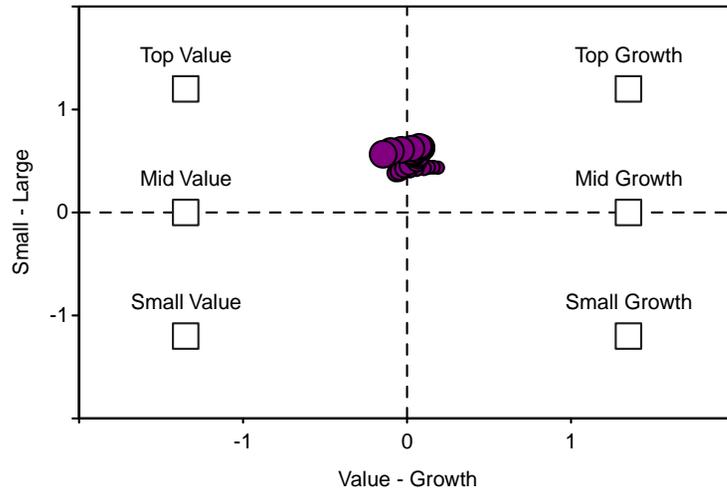


BlackRock LifePath® Index 2040 Fund Q

As of 09/30/2016

Manager Style

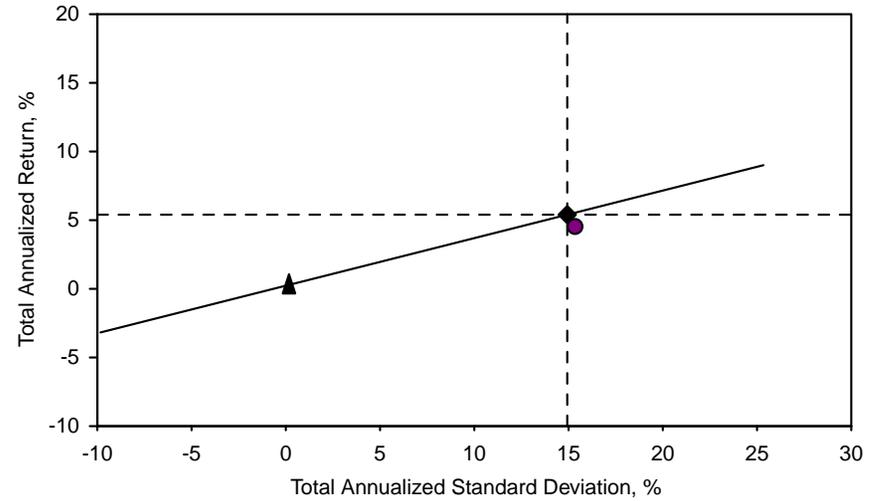
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2040 Fund Q

Manager Risk / Return

February 2008 - September 2016

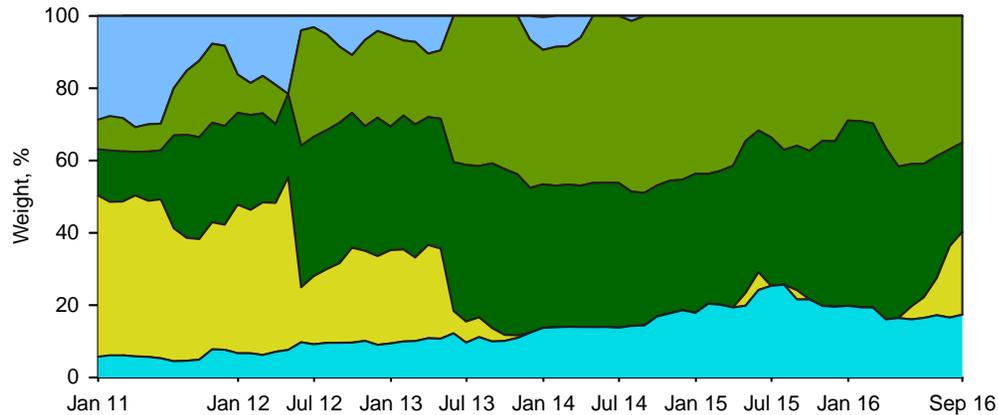


◆ S&P Target Date 2040 TR USD

▲ Cash

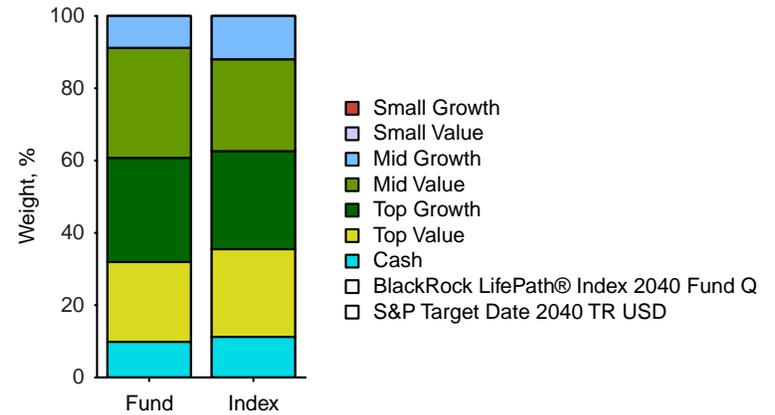
Asset Allocation

BlackRock LifePath® Index 2040 Fund Q



Asset Allocation

February 2008 - September 2016



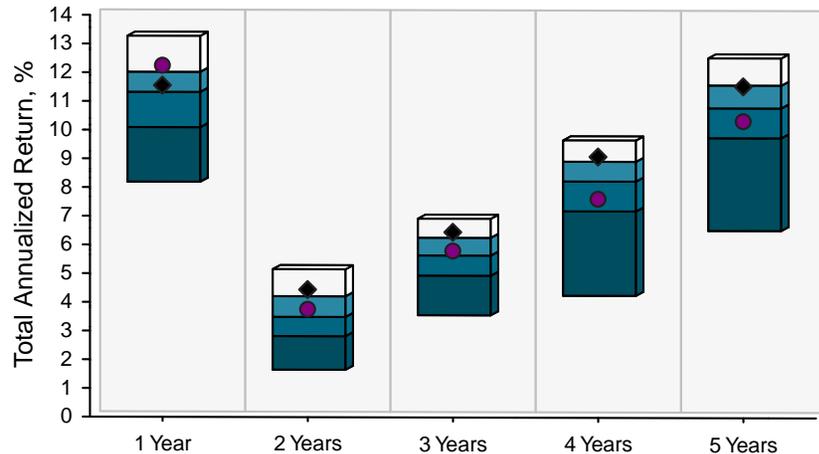
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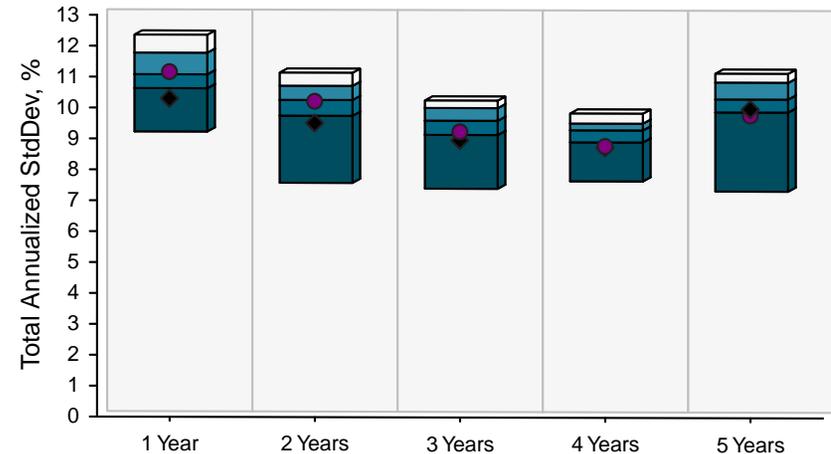
BlackRock LifePath® Index 2040 Fund Q

As of 09/30/2016

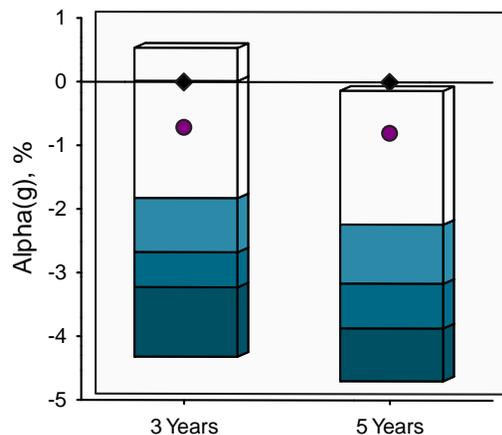
Performance
vs. Morningstar Target-Date 2040



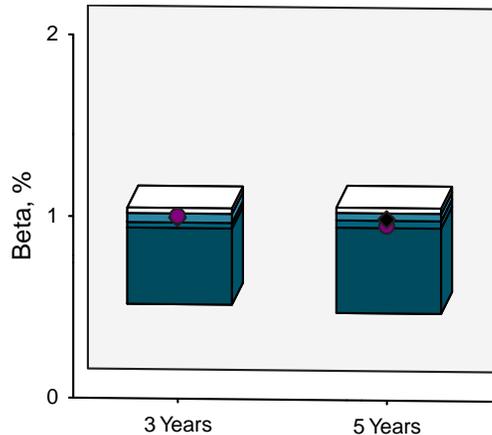
Standard Deviation
vs. Morningstar Target-Date 2040



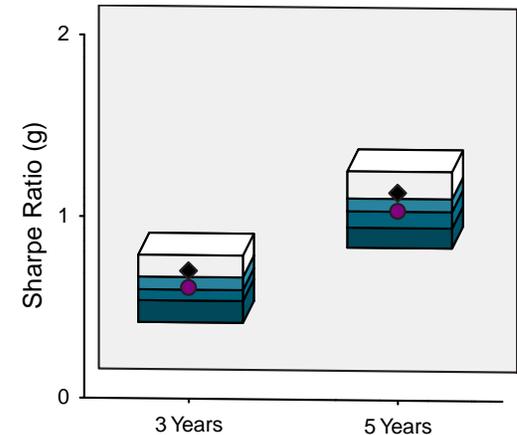
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

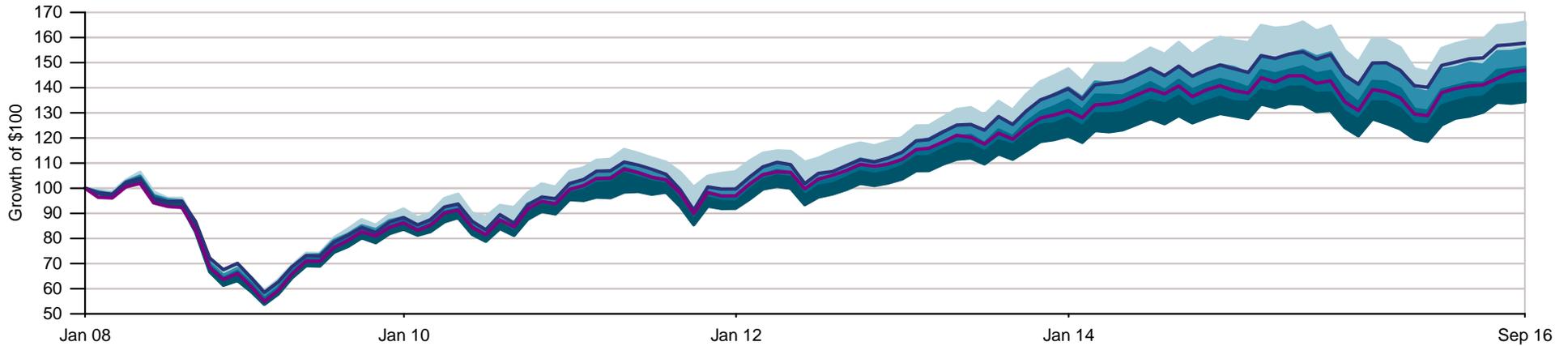
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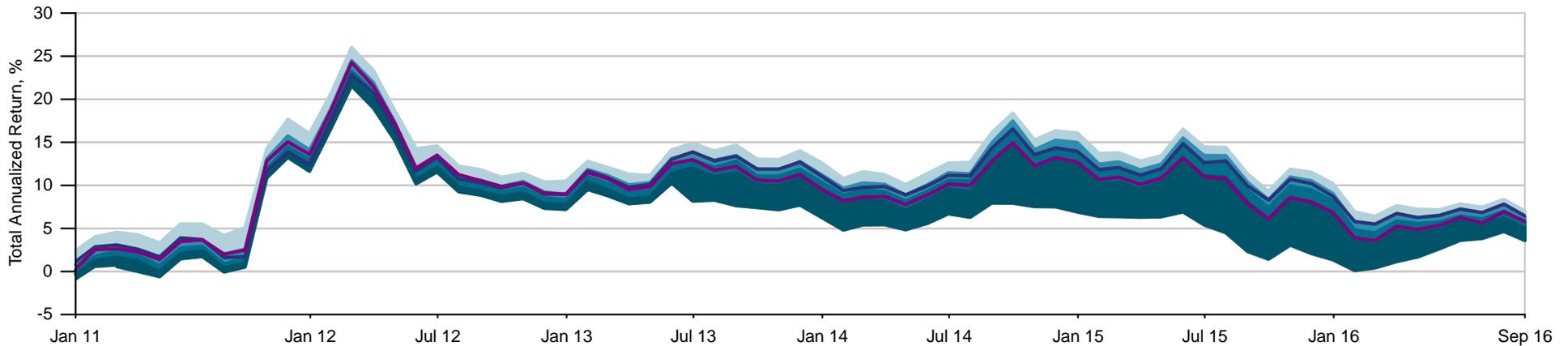
BlackRock LifePath® Index 2040 Fund Q

As of 09/30/2016

Cumulative Performance
February 2008 - September 2016



36 Month Rolling Performance February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2040 Fund Q

25th Percentile to Median
S&P Target Date 2040 TR USD

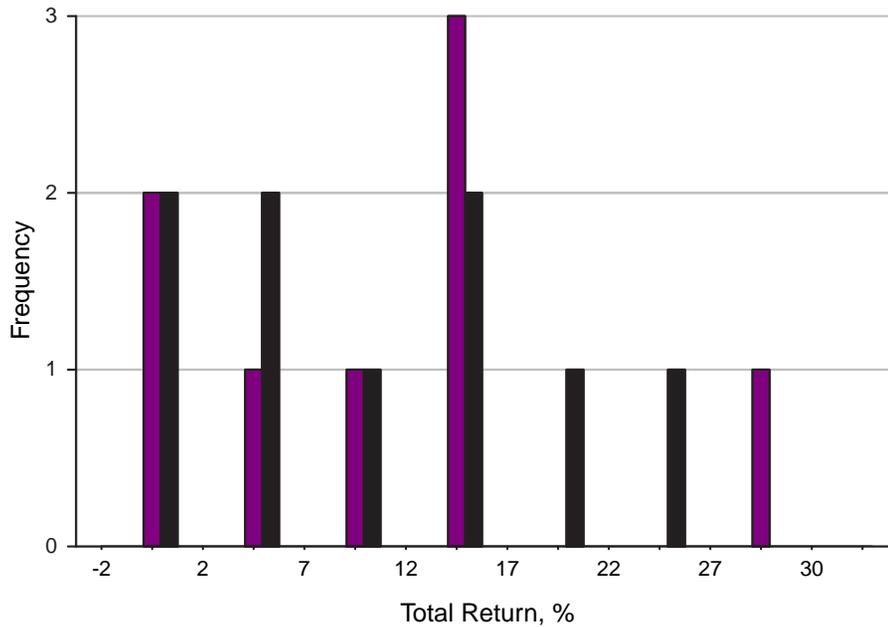
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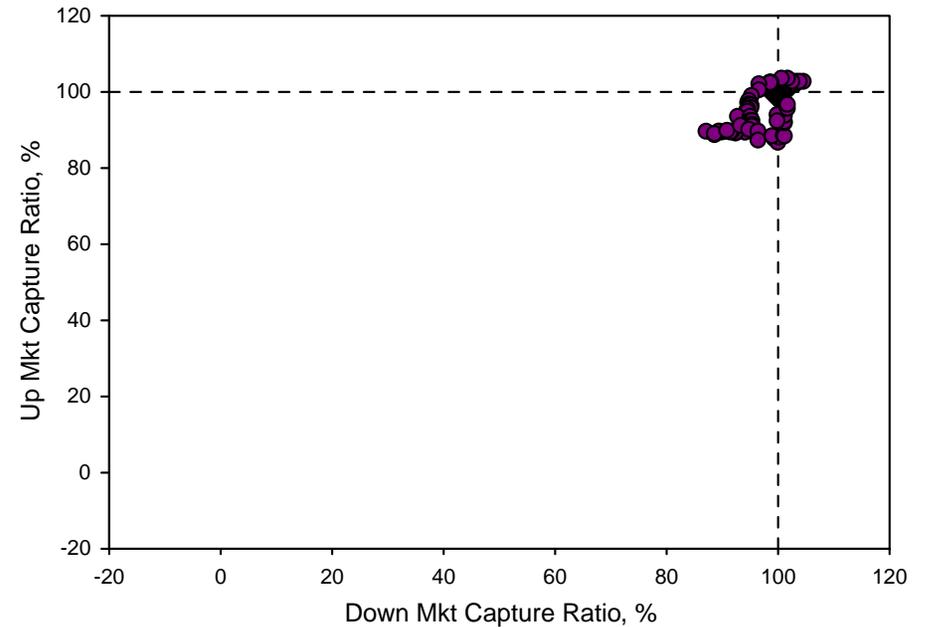
BlackRock LifePath® Index 2040 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2040 Fund Q	61	42	3.15%	-3.53%	24.15%	-15.80%	10.94%	-18.02%	55.16%	-43.01%	97.57%	101.83%	98.52
S&P Target Date 2040 TR USD	65	39	2.99%	-3.68%	NA	NA	10.09%	-16.77%	49.44%	-40.32%	100.00%	100.00%	100.00

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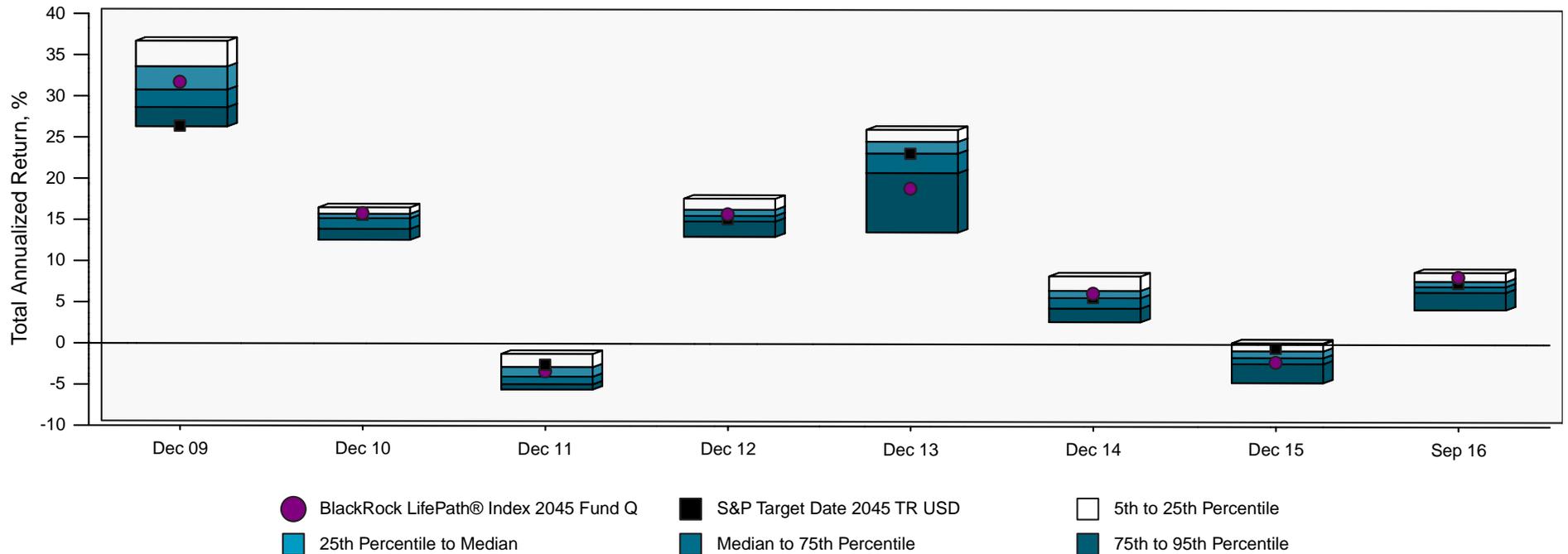
BlackRock LifePath® Index 2045 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2045 Fund Q	4.32	8.18	12.62	5.96	10.83	-	-0.65	1.02	0.63	9.72	0.11
S&P Target Date 2045 TR USD	4.04	7.44	11.85	6.56	11.87	5.45	0.00	1.00	0.71	9.36	-
Morningstar Target-Date 2045	4.66	6.82	11.13	5.69	11.30	4.86	-2.34	0.93	0.60	9.85	0.91

Performance To Date

February 2008 - September 2016



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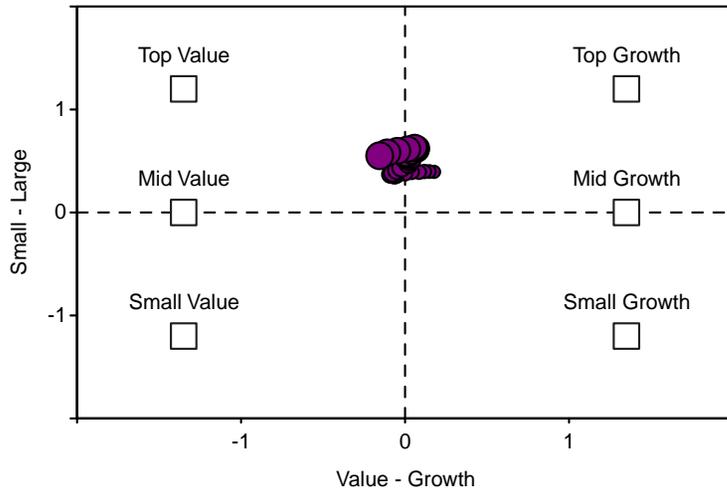


BlackRock LifePath® Index 2045 Fund Q

As of 09/30/2016

Manager Style

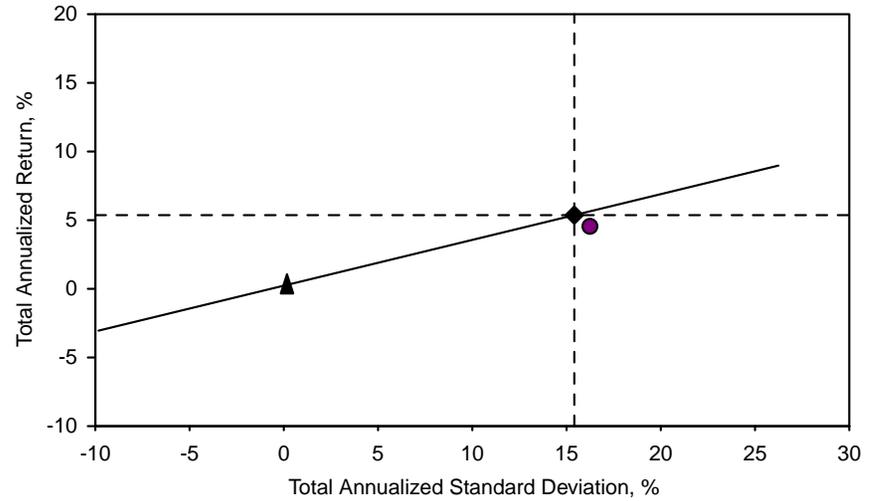
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2045 Fund Q

Manager Risk / Return

February 2008 - September 2016

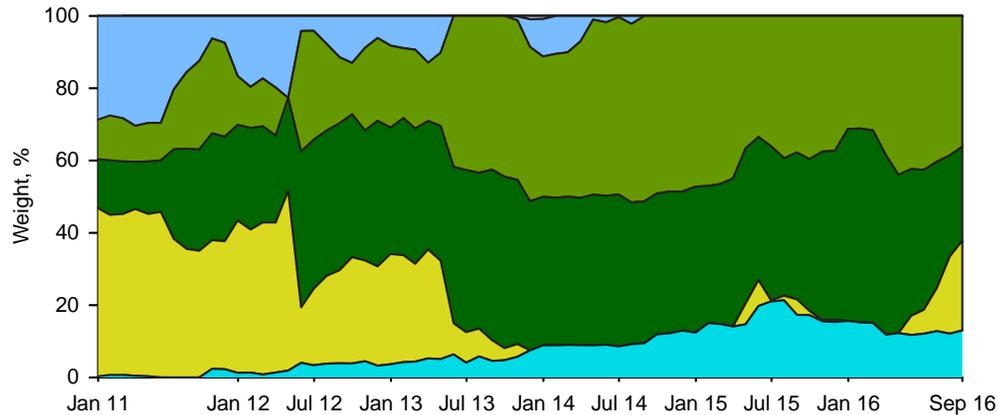


◆ S&P Target Date 2045 TR USD

▲ Cash

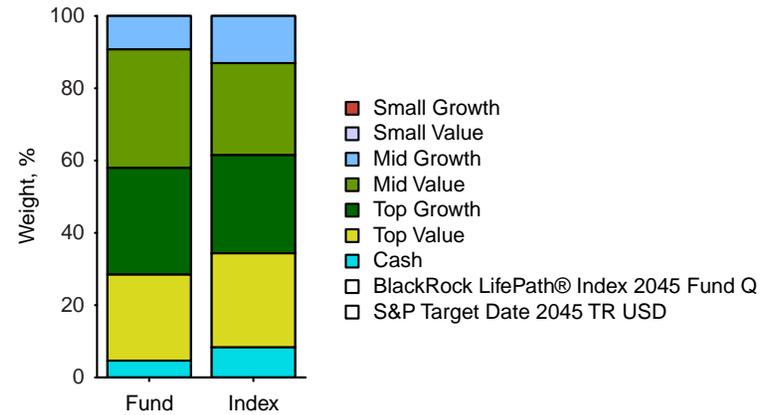
Asset Allocation

BlackRock LifePath® Index 2045 Fund Q



Asset Allocation

February 2008 - September 2016



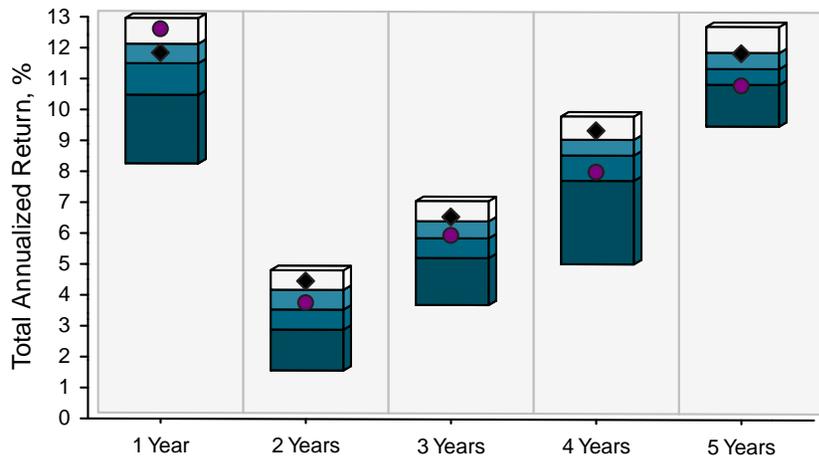
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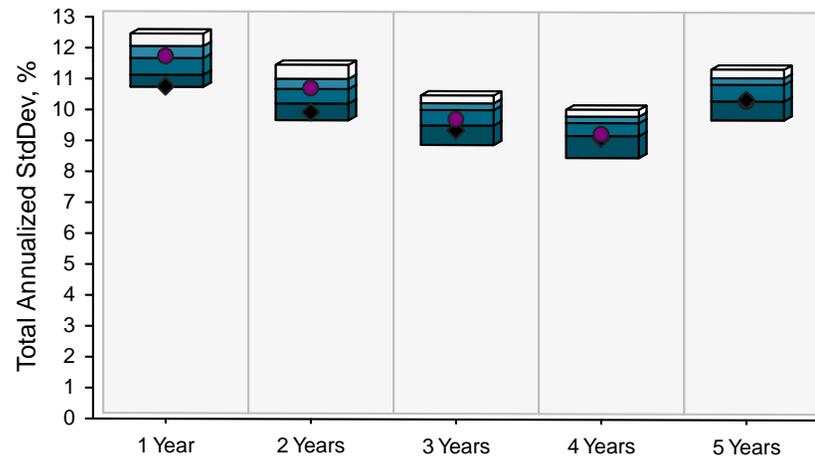
BlackRock LifePath® Index 2045 Fund Q

As of 09/30/2016

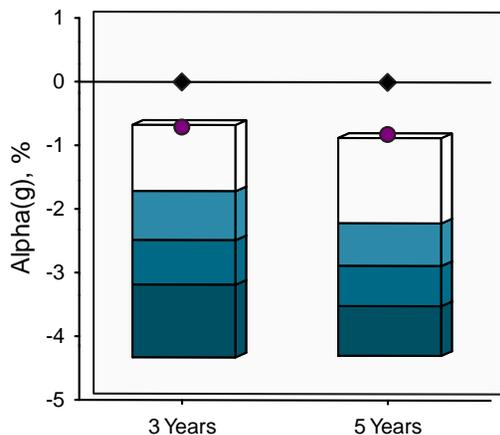
Performance
vs. Morningstar Target-Date 2045



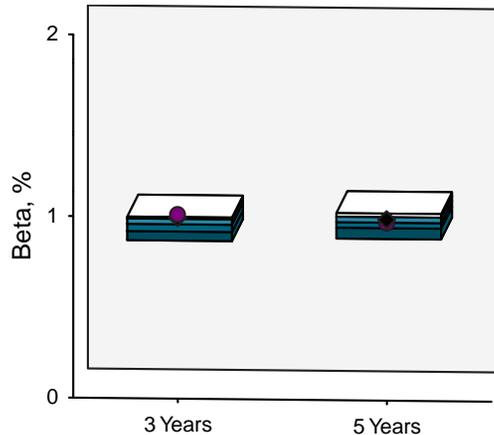
Standard Deviation
vs. Morningstar Target-Date 2045



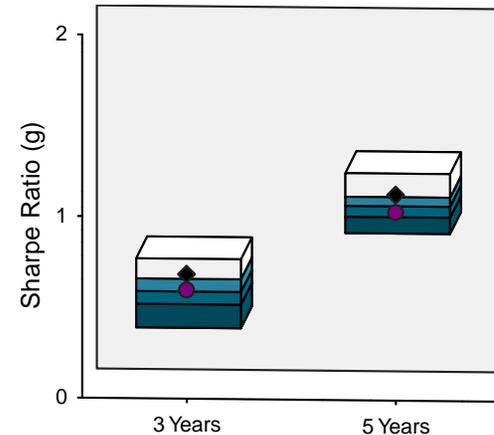
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

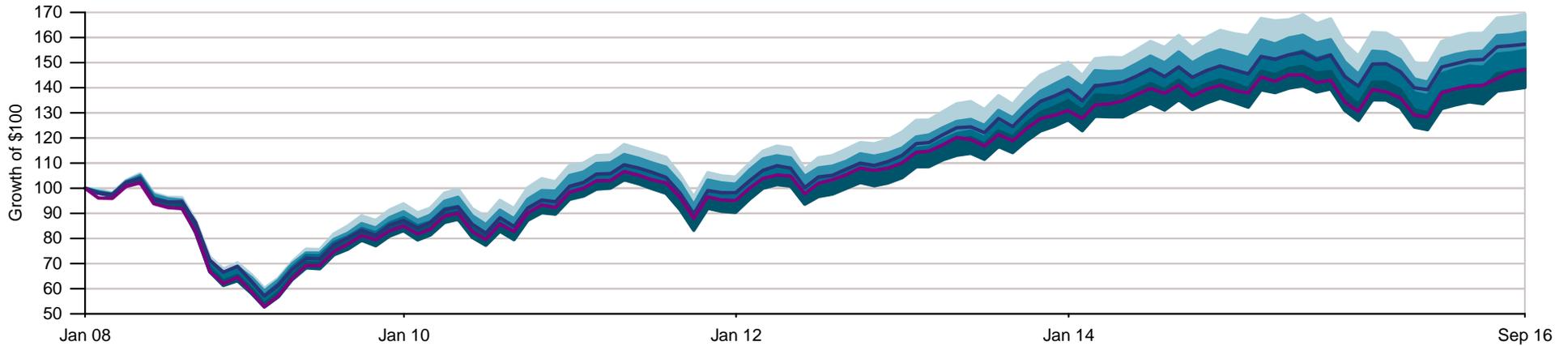
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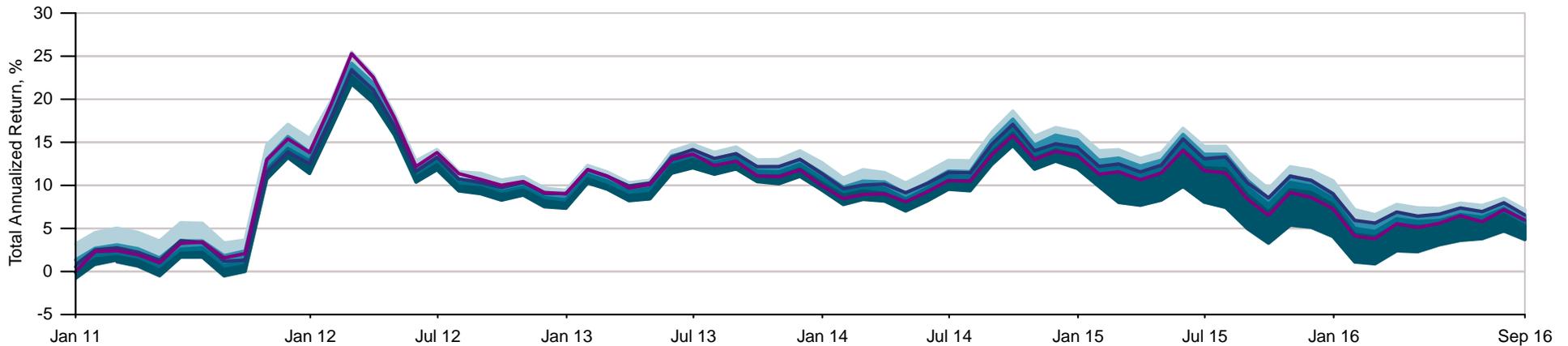
BlackRock LifePath® Index 2045 Fund Q

As of 09/30/2016

Cumulative Performance
February 2008 - September 2016



36 Month Rolling Performance
February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2045 Fund Q

25th Percentile to Median
S&P Target Date 2045 TR USD

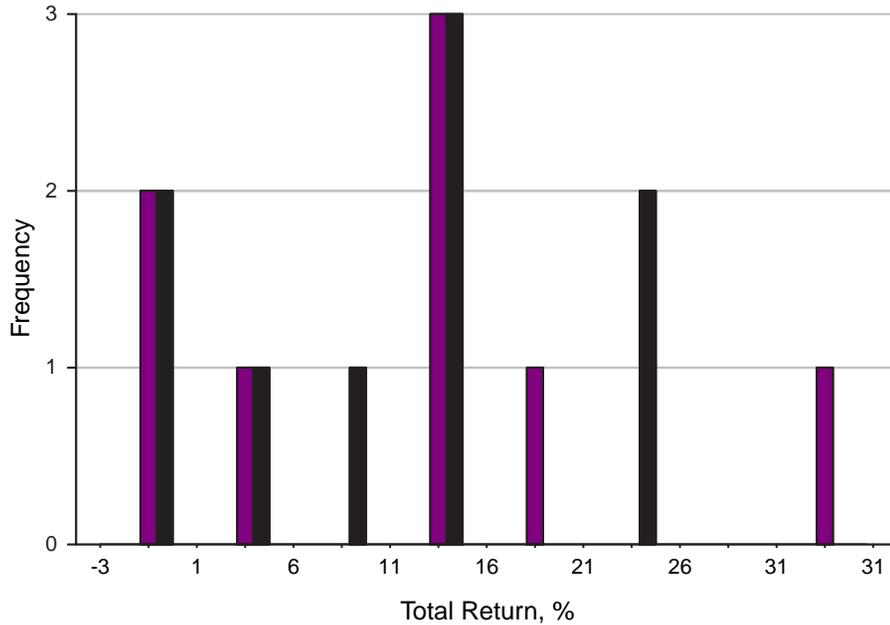
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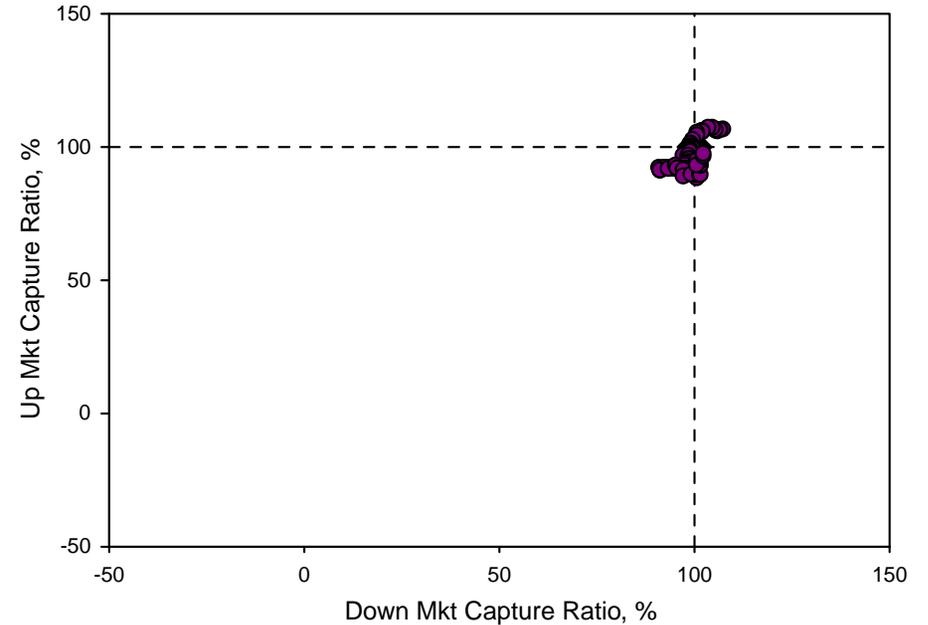
BlackRock LifePath® Index 2045 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2045 Fund Q	61	43	3.32%	-3.67%	25.59%	-16.75%	11.93%	-19.00%	58.51%	-45.05%	100.33%	104.40%	98.64
S&P Target Date 2045 TR USD	64	40	3.12%	-3.72%	NA	NA	10.35%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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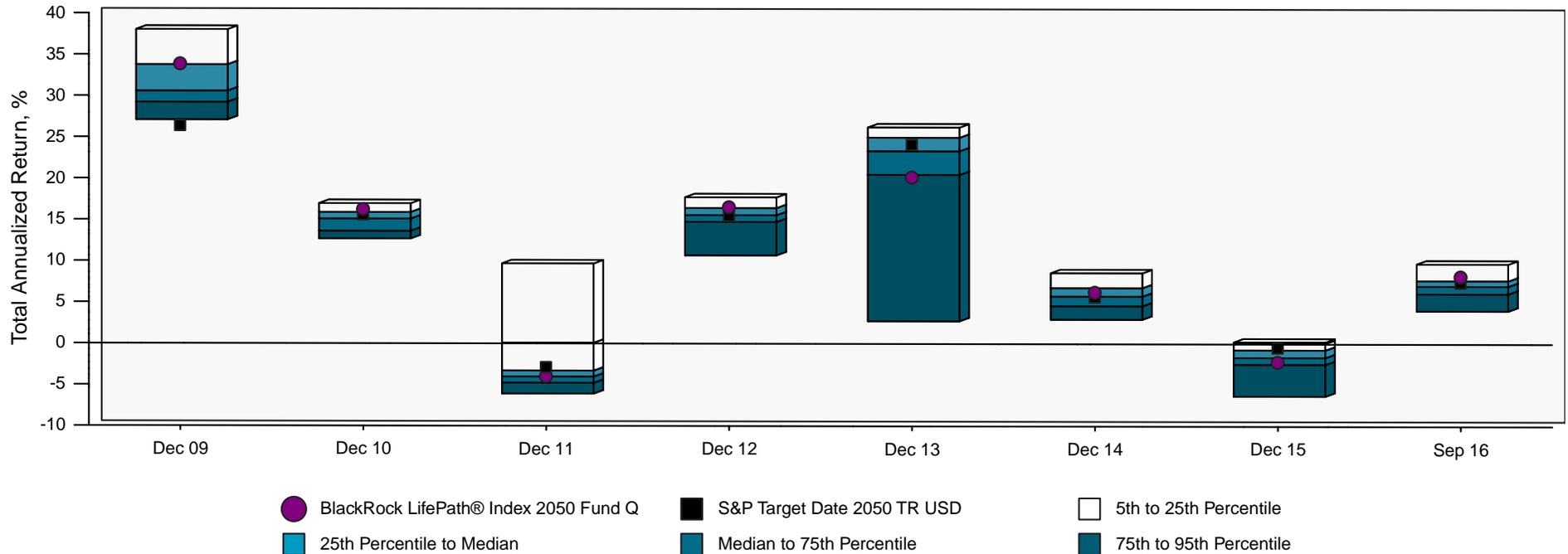
BlackRock LifePath® Index 2050 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2050 Fund Q	4.39	8.17	12.66	6.07	11.31	-	-0.53	1.00	0.63	9.91	0.11
S&P Target Date 2050 TR USD	4.17	7.44	12.08	6.67	12.13	5.53	0.00	1.00	0.70	9.74	-
Morningstar Target-Date 2050	4.62	7.21	11.45	5.75	10.81	4.55	-1.46	1.42	0.61	9.87	0.95

Performance To Date

February 2008 - September 2016



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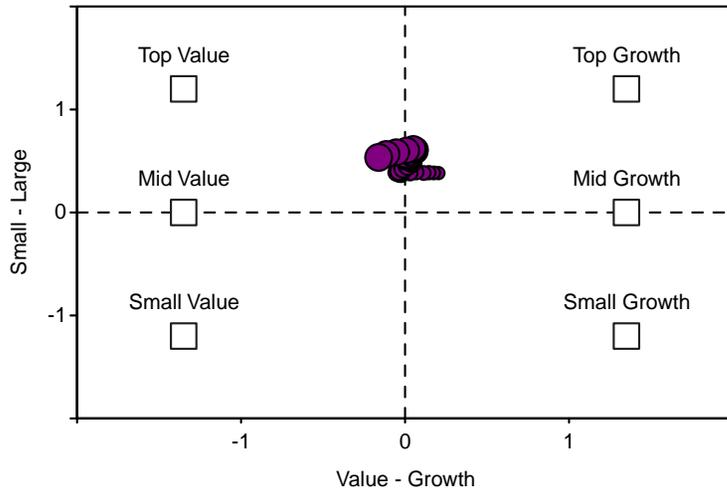


BlackRock LifePath® Index 2050 Fund Q

As of 09/30/2016

Manager Style

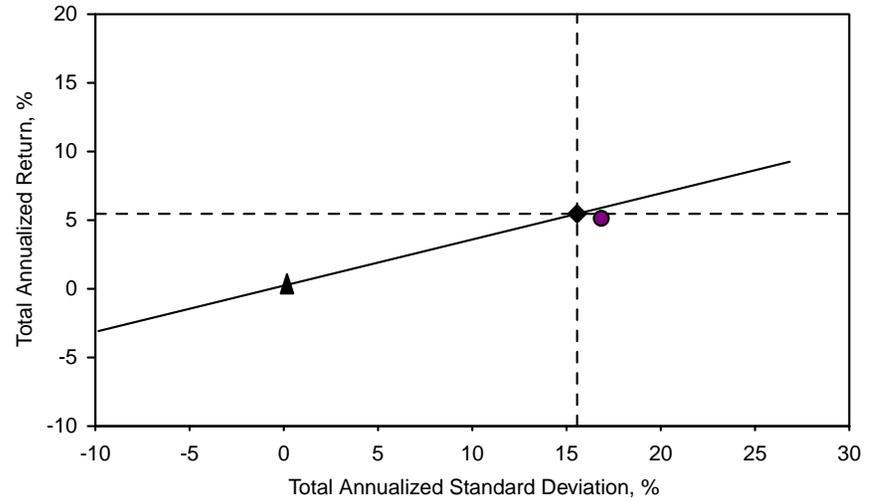
6 Month moving average, February 2008 - September 2016



● BlackRock LifePath® Index 2050 Fund Q

Manager Risk / Return

February 2008 - September 2016

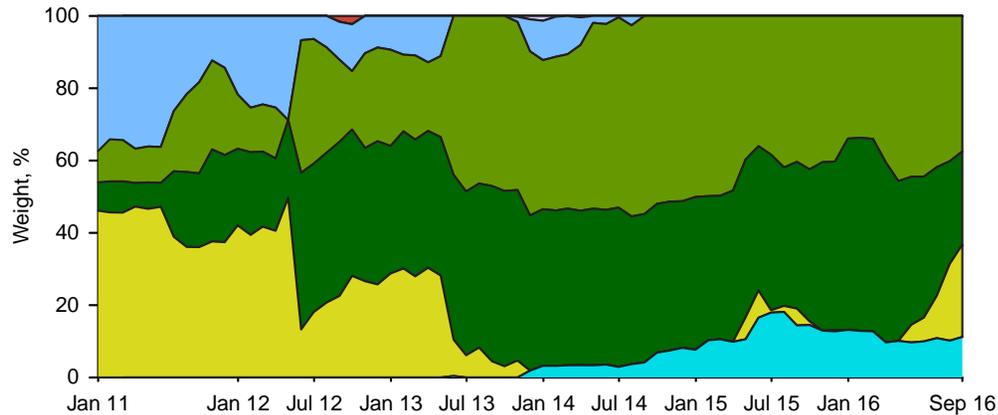


◆ S&P Target Date 2050 TR USD

▲ Cash

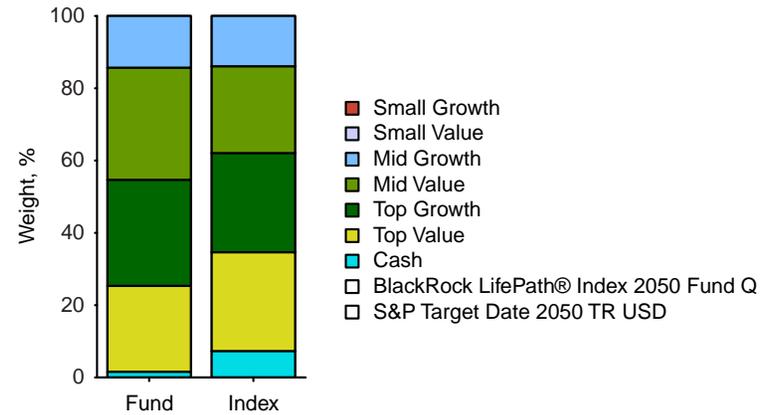
Asset Allocation

BlackRock LifePath® Index 2050 Fund Q



Asset Allocation

February 2008 - September 2016



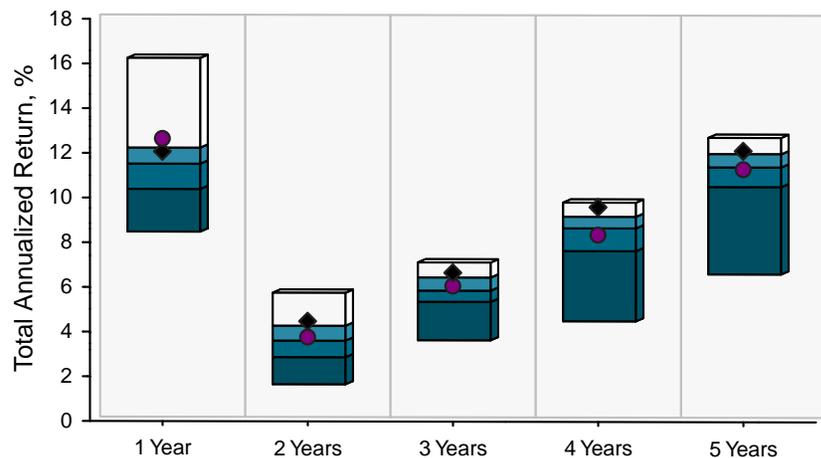
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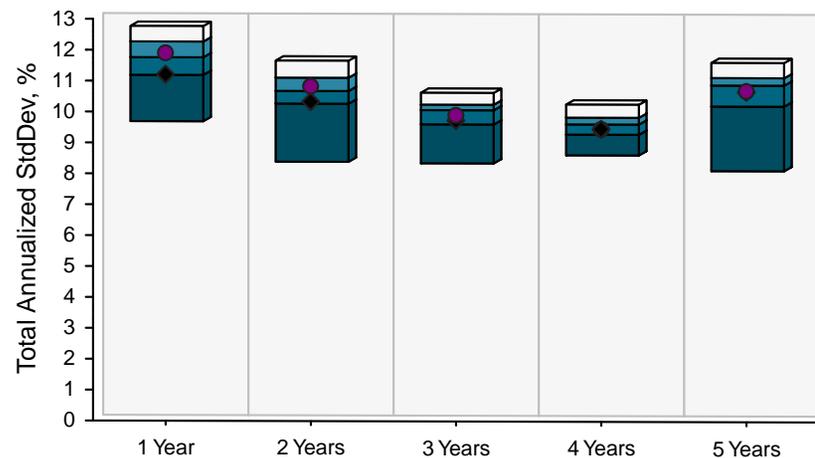
BlackRock LifePath® Index 2050 Fund Q

As of 09/30/2016

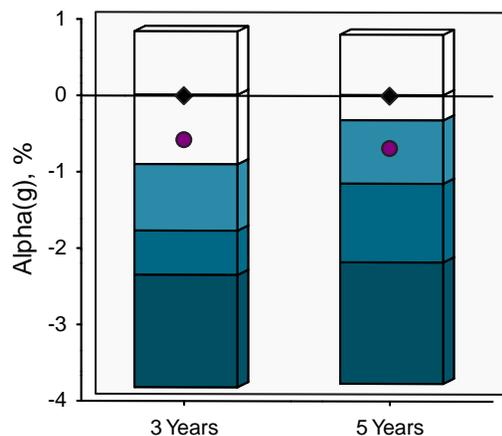
Performance
vs. Morningstar Target-Date 2050



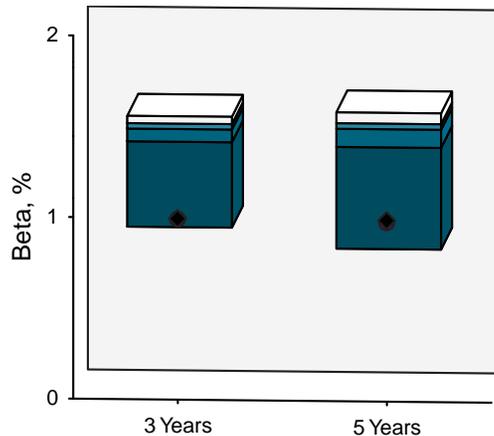
Standard Deviation
vs. Morningstar Target-Date 2050



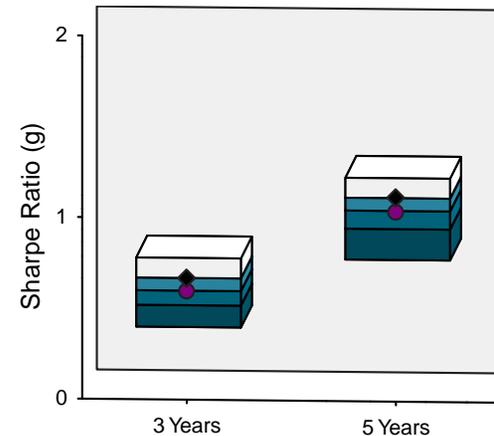
Alpha(g) to date
October 2011 - September 2016



Beta to date
October 2011 - September 2016



Sharpe Ratio(g) to date
October 2011 - September 2016



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

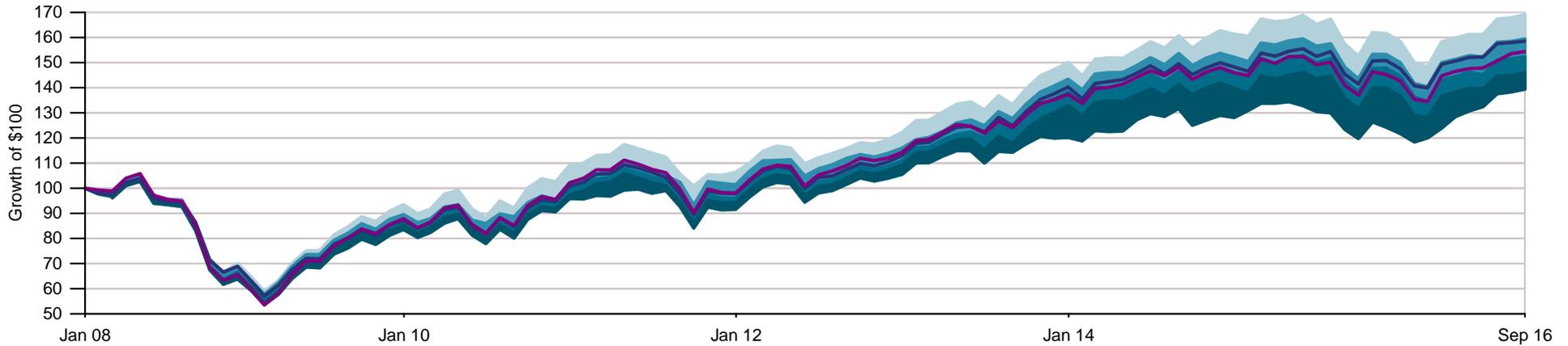
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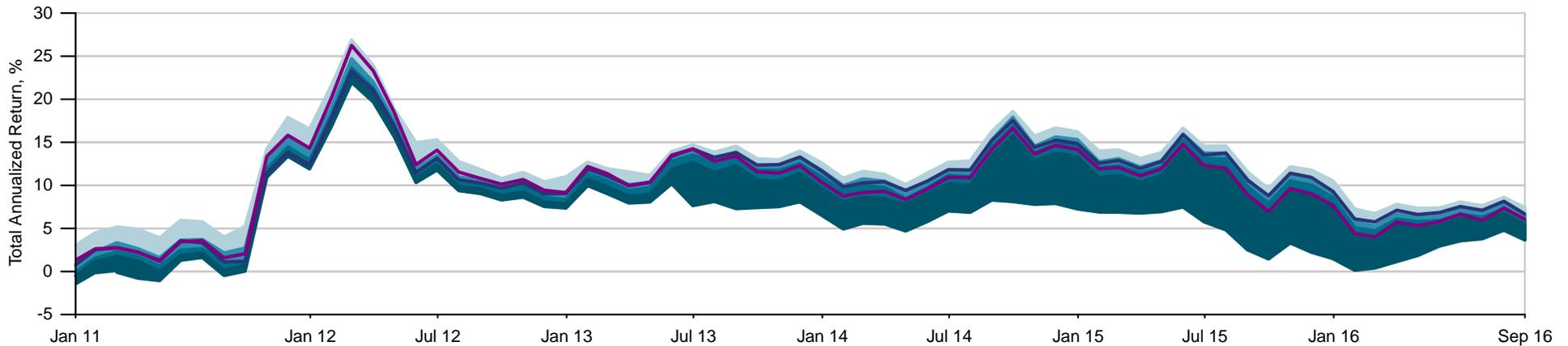
BlackRock LifePath® Index 2050 Fund Q

As of 09/30/2016

Cumulative Performance
February 2008 - September 2016



36 Month Rolling Performance
February 2008 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2050 Fund Q

25th Percentile to Median
S&P Target Date 2050 TR USD

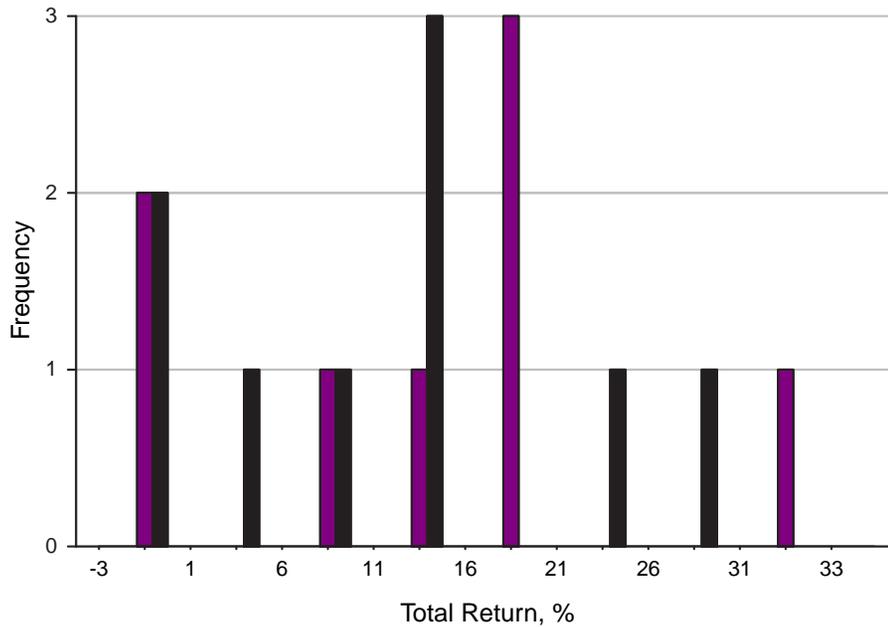
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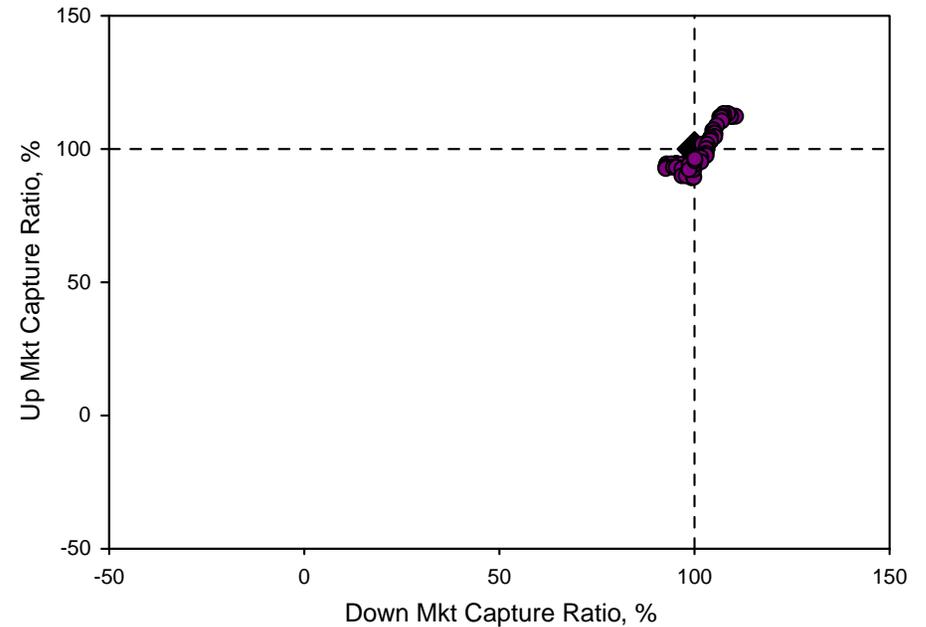
BlackRock LifePath® Index 2050 Fund Q

As of 09/30/2016

Distribution of Total Return
October 2006 - September 2016



Market Capture
36 Month rolling windows, February 2008 - September 2016



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2050 Fund Q	60	43	3.53%	-3.75%	26.84%	-17.11%	12.36%	-19.47%	61.65%	-46.11%	103.56%	105.32%	98.60
S&P Target Date 2050 TR USD	64	40	3.17%	-3.77%	NA	NA	10.49%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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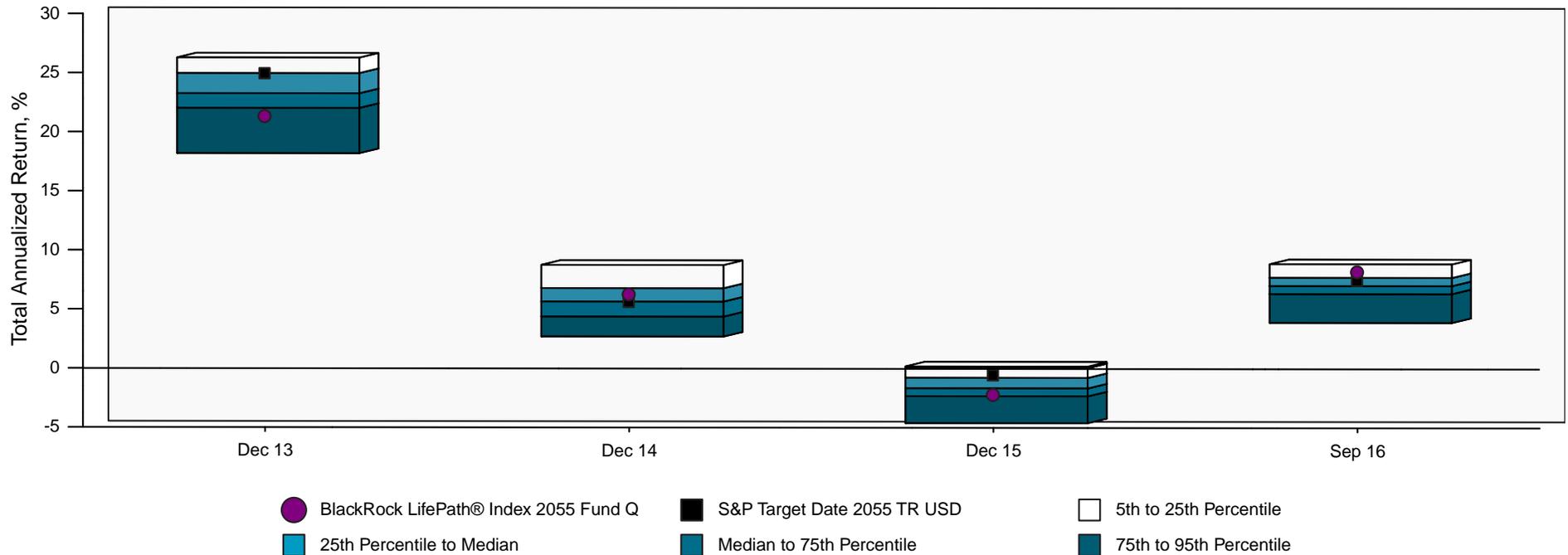
BlackRock LifePath® Index 2055 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2055 Fund Q	4.39	8.21	12.70	6.19	-	-	-0.40	0.98	0.64	10.03	0.12
S&P Target Date 2055 TR USD	4.28	7.48	12.22	6.73	12.33	-	0.00	1.00	0.69	9.98	-
Morningstar Target-Date 2055	4.75	6.82	11.21	5.96	11.66	-	-2.24	0.95	0.62	10.03	0.92

Performance To Date

May 2012 - September 2016



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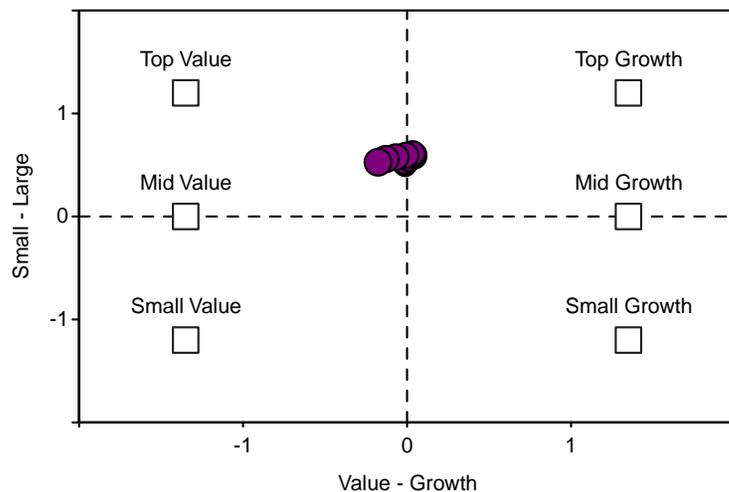


BlackRock LifePath® Index 2055 Fund Q

As of 09/30/2016

Manager Style

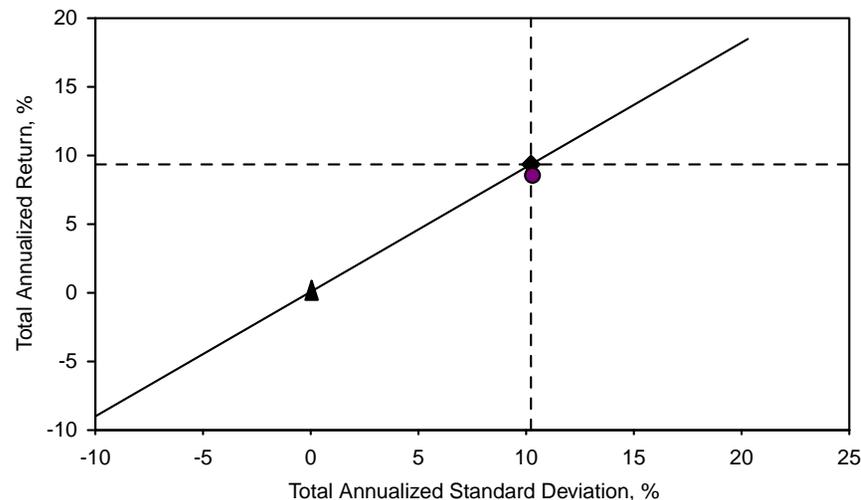
6 Month moving average, May 2012 - September 2016



● BlackRock LifePath® Index 2055 Fund Q

Manager Risk / Return

May 2012 - September 2016

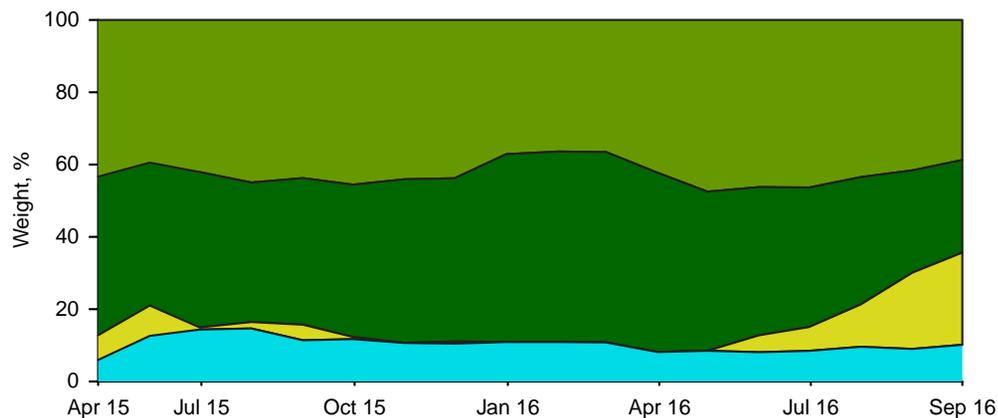


◆ S&P Target Date 2055 TR USD

▲ Cash

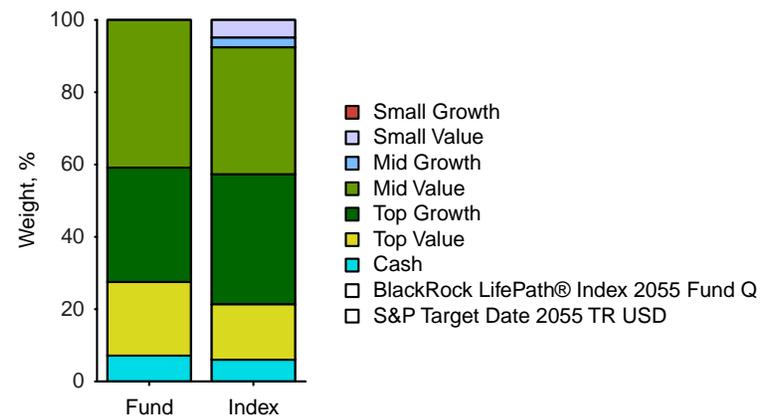
Asset Allocation

BlackRock LifePath® Index 2055 Fund Q



Asset Allocation

May 2012 - September 2016



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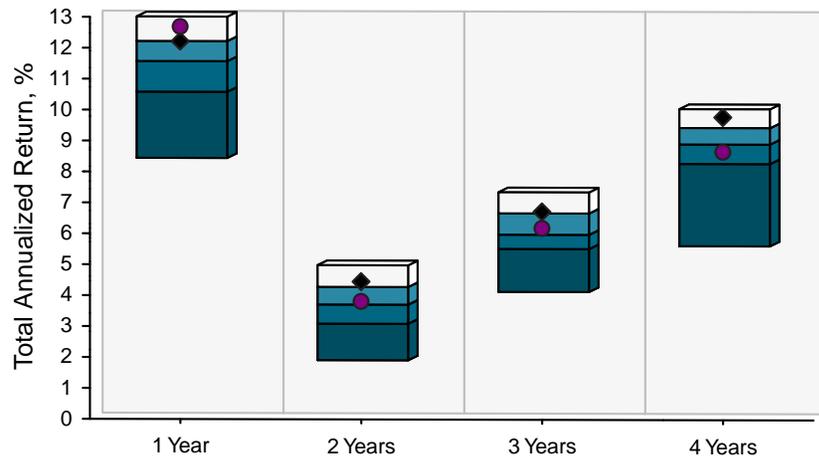


BlackRock LifePath® Index 2055 Fund Q

As of 09/30/2016

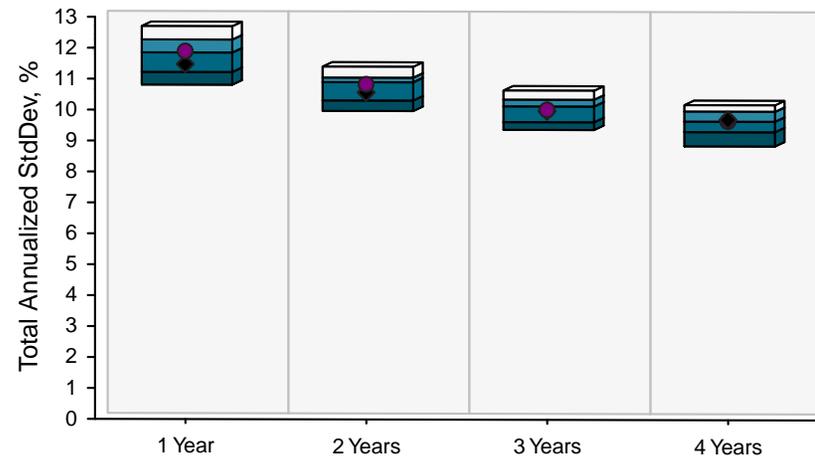
Performance

vs. Morningstar Target-Date 2055



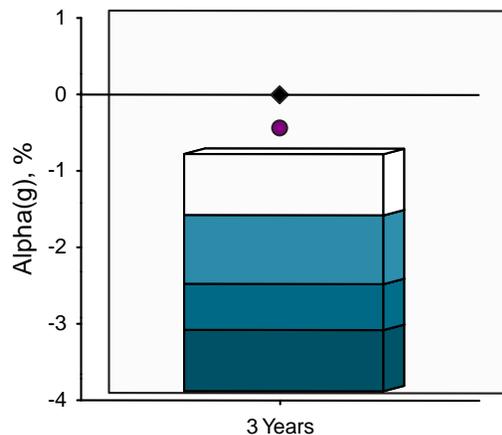
Standard Deviation

vs. Morningstar Target-Date 2055



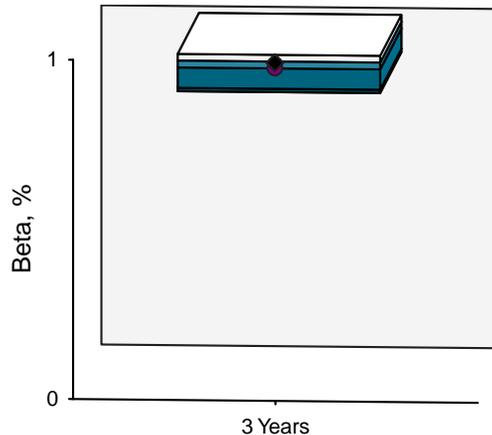
Alpha(g) to date

May 2012 - September 2016



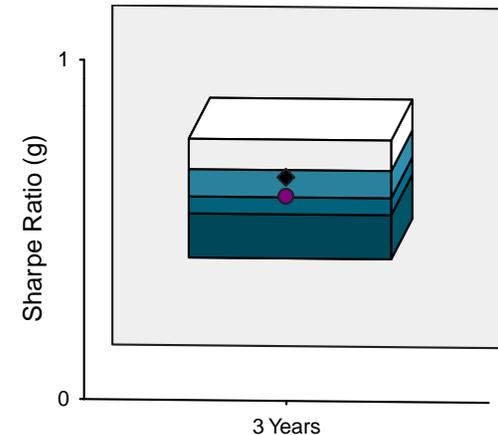
Beta to date

May 2012 - September 2016



Sharpe Ratio(g) to date

May 2012 - September 2016



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

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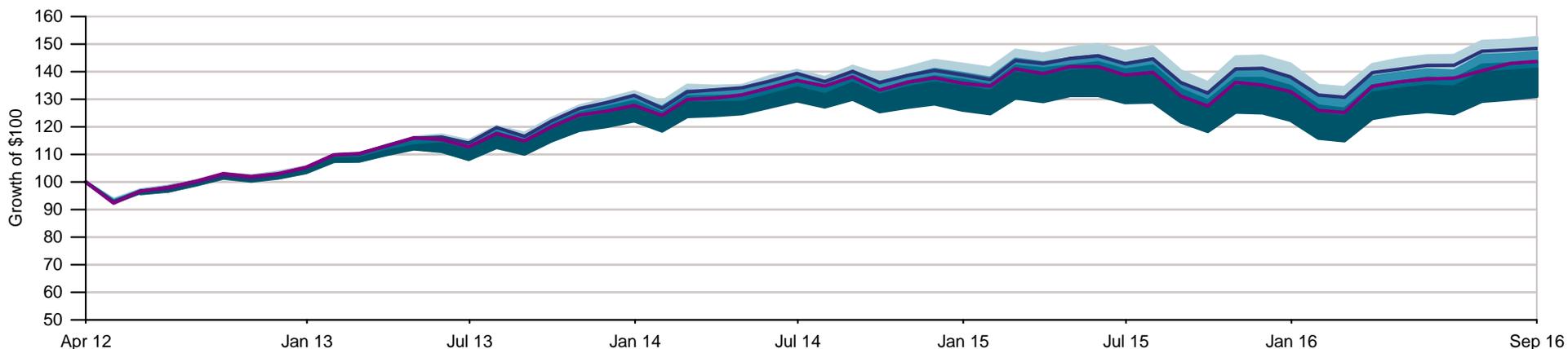


BlackRock LifePath® Index 2055 Fund Q

As of 09/30/2016

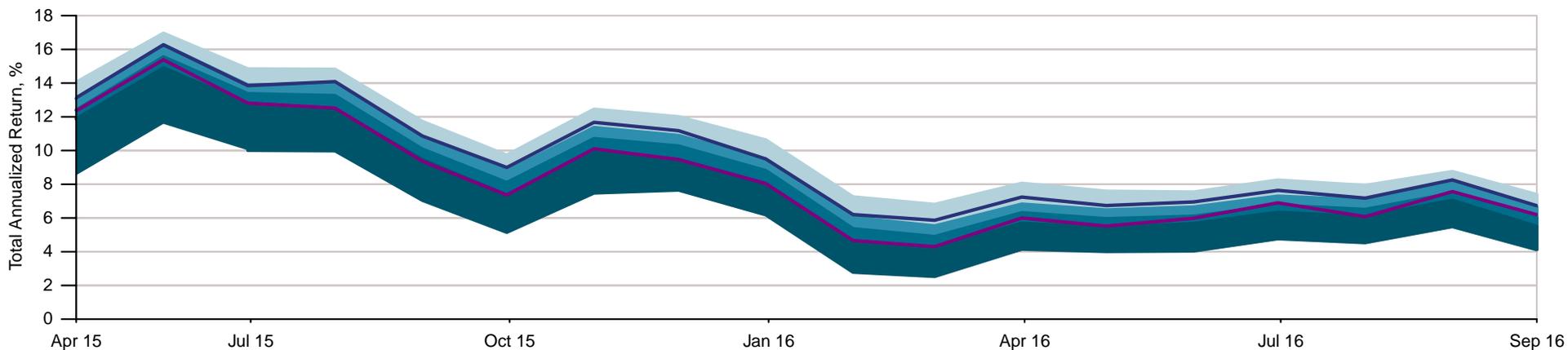
Cumulative Performance

May 2012 - September 2016



36 Month Rolling Performance

May 2012 - September 2016



75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock LifePath® Index 2055 Fund Q

25th Percentile to Median
S&P Target Date 2055 TR USD

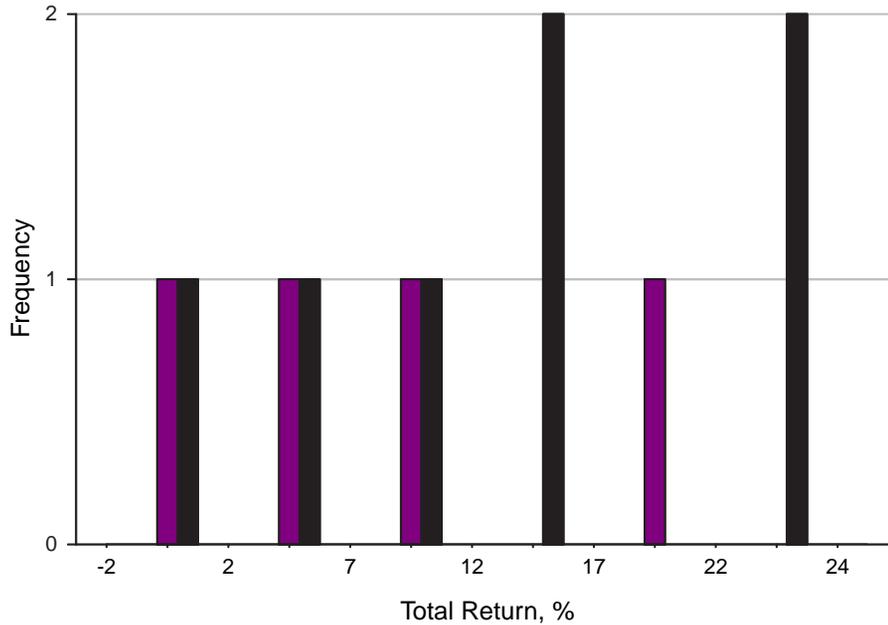
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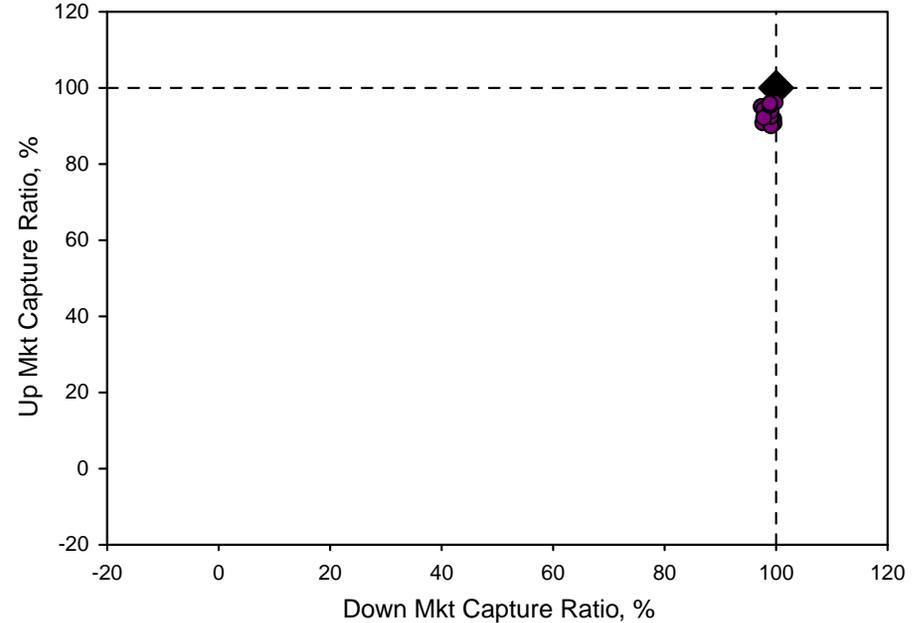
BlackRock LifePath® Index 2055 Fund Q

As of 09/30/2016

Distribution of Total Return
June 2007 - September 2016



Market Capture
36 Month rolling windows, May 2012 - September 2016



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock LifePath® Index 2055 Fund Q	35	18	2.35%	-2.48%	19.90%	-9.46%	7.58%	-7.68%	24.95%	-11.22%	96.07%	100.51%	96.86
S&P Target Date 2055 TR USD	37	16	2.27%	-2.69%	NA	NA	6.84%	-7.28%	25.42%	-9.28%	100.00%	100.00%	100.00

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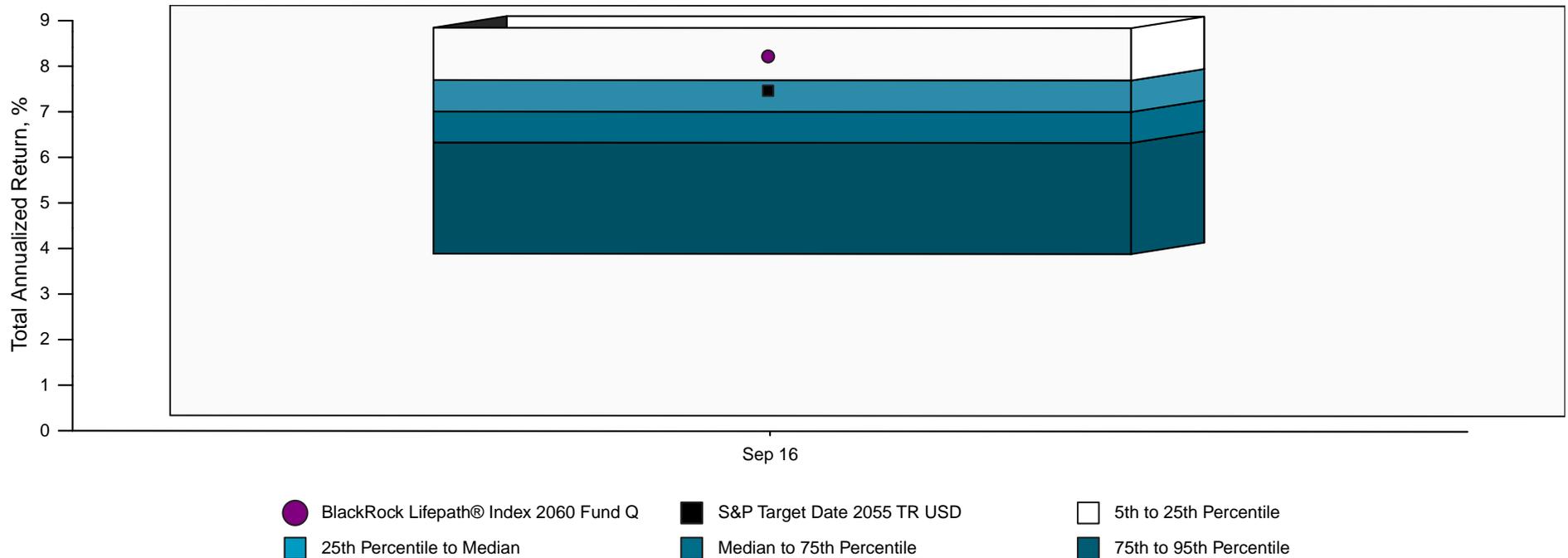


BlackRock Lifepath® Index 2060 Fund Q

As of 09/30/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock Lifepath® Index 2060 Fund Q	4.40	8.23	12.69	-	-	-	-	-	-	-	0.12
S&P Target Date 2055 TR USD	4.28	7.48	12.22	6.73	12.33	-	0.00	1.00	0.69	9.98	-
Morningstar Target-Date 2055	4.75	6.82	11.21	5.96	11.66	-	-2.24	0.95	0.62	10.03	0.92

Performance To Date February 2015 - September 2016



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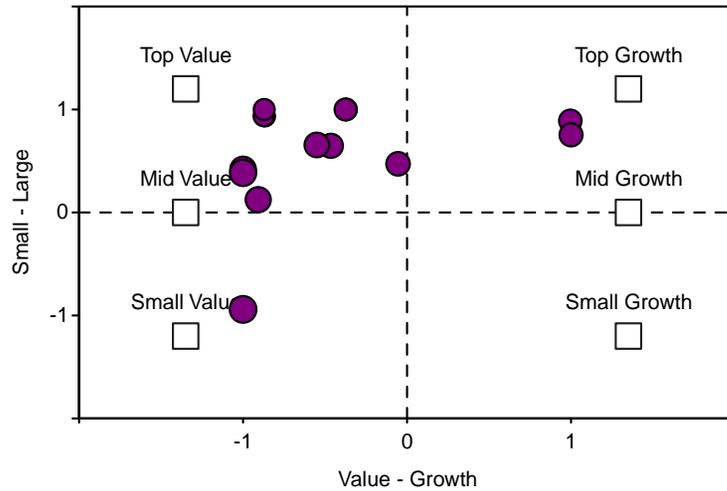


BlackRock Lifepath® Index 2060 Fund Q

As of 09/30/2016

Manager Style

6 Month moving average, February 2015 - September 2016



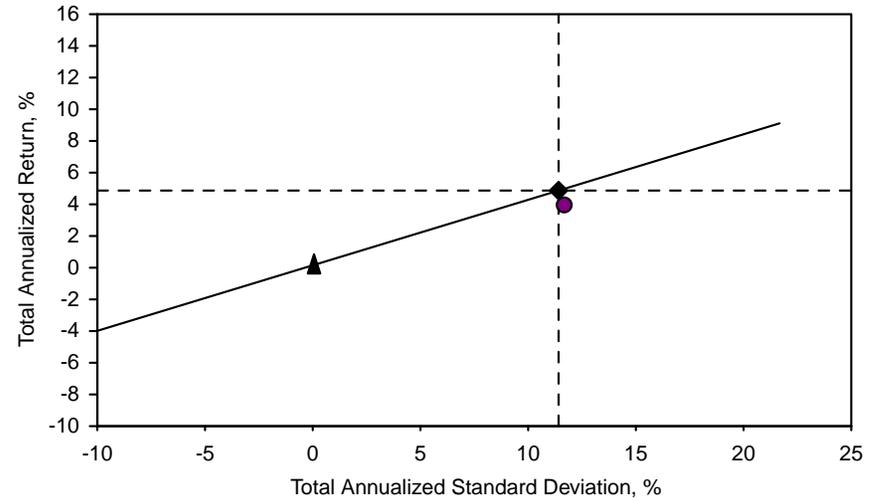
● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

▲ Cash

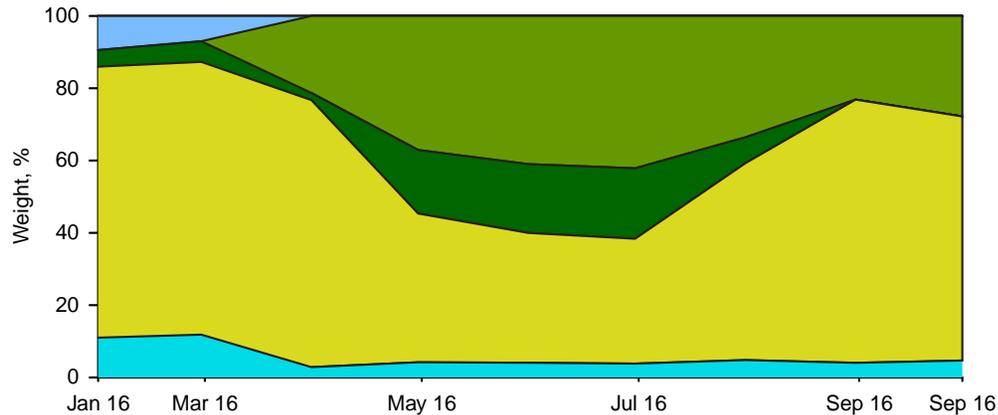
Manager Risk / Return

February 2015 - September 2016



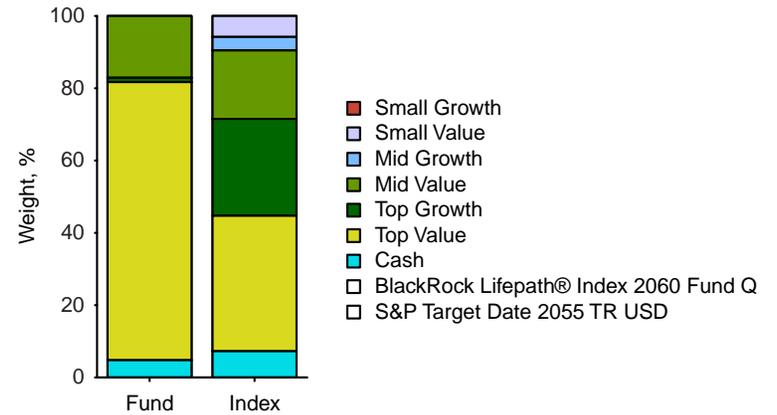
Asset Allocation

BlackRock Lifepath® Index 2060 Fund Q



Asset Allocation

February 2015 - September 2016

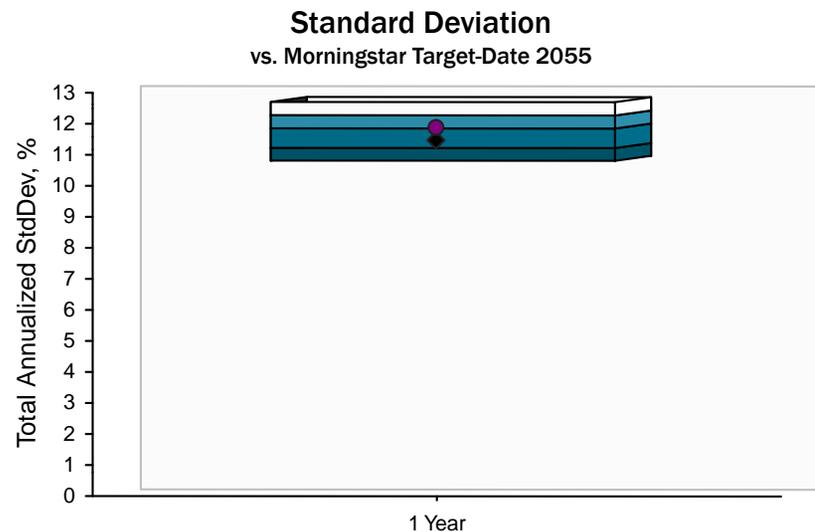
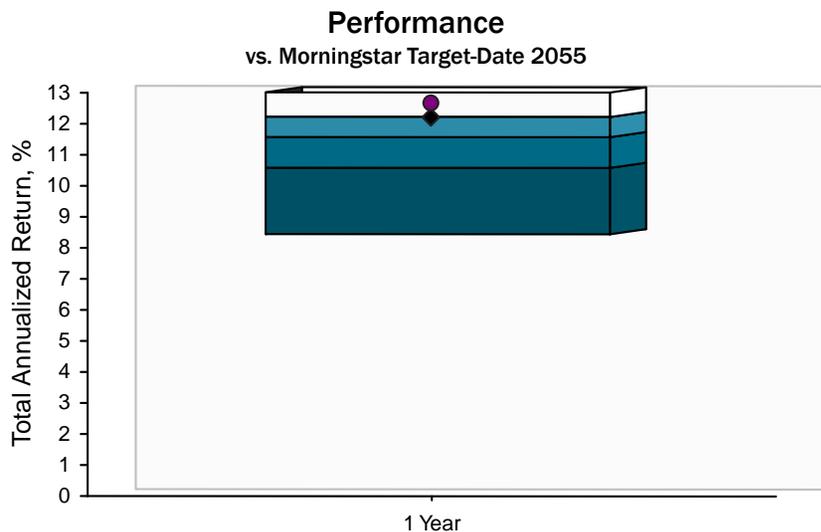


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BlackRock Lifepath® Index 2060 Fund Q

As of 09/30/2016



Alpha(g) to date
February 2015 - September 2016

Beta to date
February 2015 - September 2016

Sharpe Ratio(g) to date
February 2015 - September 2016

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Insufficient data to display graph

Insufficient data to display graph

● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

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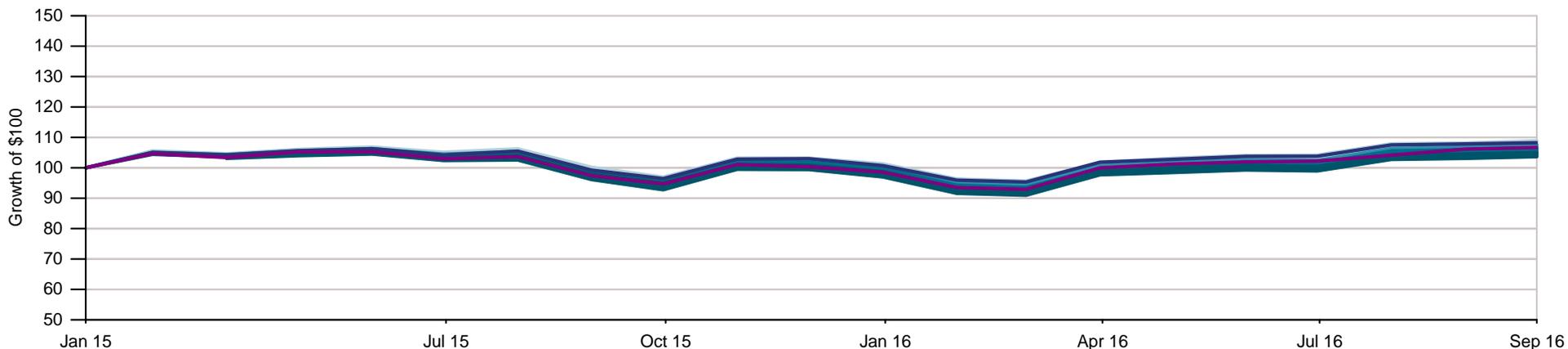


BlackRock Lifepath® Index 2060 Fund Q

As of 09/30/2016

Cumulative Performance

February 2015 - September 2016



36 Month Rolling Performance

February 2015 - September 2016

Insufficient data to display graph

75th to 95th Percentile
5th to 25th Percentile

Median to 75th Percentile
BlackRock Lifepath® Index 2060 Fund Q

25th Percentile to Median
S&P Target Date 2055 TR USD

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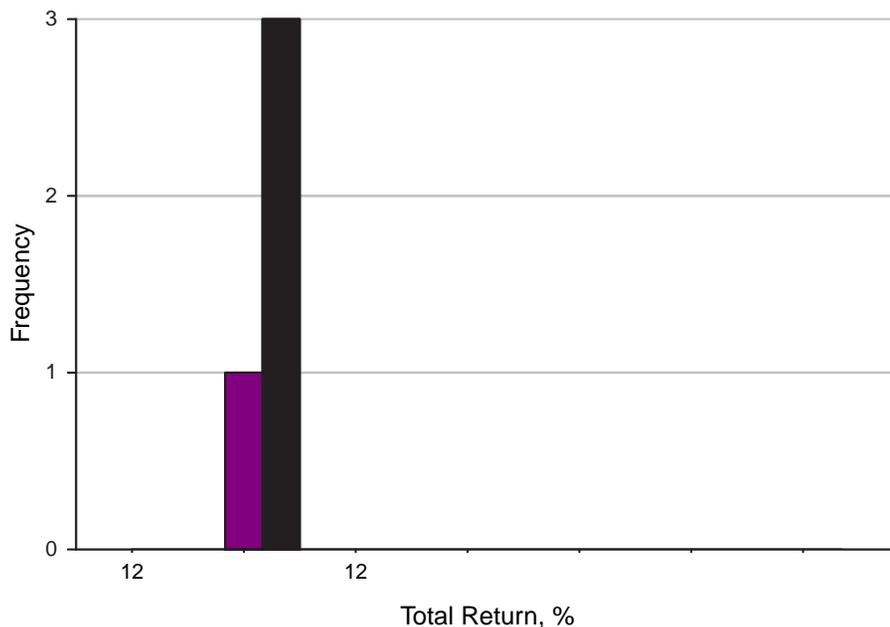


BlackRock Lifepath® Index 2060 Fund Q

As of 09/30/2016

Distribution of Total Return

June 2007 - September 2016



Market Capture

36 Month rolling windows, February 2015 - September 2016

Insufficient data to display graph

● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

	# of Months Up	# of Months Down	Avg Return Up Months	Avg Return Down Months	Ann Return vs Market Up	Ann Return vs Market Down	Month % Best	Month % Worst	Year % Best	Year % Worst	Capture Ratio Up Mkt	Capture Ratio Down Mkt	Benchmark R-Squared
BlackRock Lifepath® Index 2060 Fund Q	11	9	2.51%	-2.29%	17.30%	-11.37%	7.57%	-6.04%	12.69%	-11.17%	96.80%	103.06%	96.00
S&P Target Date 2055 TR USD	13	7	2.13%	-2.74%	NA	NA	6.84%	-5.94%	12.22%	-9.28%	100.00%	100.00%	100.00

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Section V
Appendix

Quarterly Investment Analysis Criteria

All plan investment options are reviewed quarterly against their peer group and index benchmark to determine the performance and quality of each offering. Each are evaluated using the following criteria:

Trailing 1, 3, 5 and 10 year returns - Total return is a basic measure of a fund's performance. Investors tend to focus more on total return than any other measure of a fund's success or failure. Fund returns over each period are factored into a weighted average, based on the life of a fund. Recent returns receive a slightly higher weighting, while older returns, which may have been produced under different conditions, are weighted less.

1. **Rolling 12-month returns (5 years)** - The use of 12-month rolling returns minimizes the problem of end-point sensitivity. To score high, a manager must consistently out-perform peers across a variety of market cycles, not just the current cycle.
2. **Rolling 36 month returns (10 years)** - Using 36-month rolling returns allows us to assess fund returns over longer time segments, thus putting more emphasis on performance across different market cycles.
3. **Style Consistency to the appropriate index** - We utilize R-squared to assess whether the funds selected for the plan continue to operate and perform as expected within their appropriate asset class. R-squared is a measure of correspondence between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excess deviation could indicate that a fund is drifting away from its stated category mandate.
4. **Sharpe Ratio** - The measure of a fund's risk-adjusted performance. How much additional risk did an investor have to assume to achieve a greater return? The Sharpe Ratio is calculated by dividing the annualized return in excess of the risk free Treasury bill rate by the standard deviation of returns earned over that same time frame. This ratio is an excellent measure for determining whether an investor is being rewarded for taking on additional risk.
5. **Alpha** - The use of Alpha allows us to gauge the effectiveness of the manager. Alpha is the difference between the portfolio's actual return and its expected return given the funds level of risk as calculated by beta.
6. **Up Capture Ratio (5 years)** - The up capture ratio calculates the percentage of return of an index that a fund has captured during up market cycles. It tracks the fund's relative performance versus the appropriate index when the index is going up.
7. **Down Capture Ratio (5 year)** - The down capture ratio calculates the percentage of return of an index a fund has captured during down market cycles. Funds that perform well in this category tend to reduce the downside loss for investors during bear markets.
8. **Expense Ratio** - All else equal, a lower expense ratio is preferred. The expense ratio is compared as a percentage of the appropriate category average and then given a score based upon that percentage. This rewards low-cost funds and penalizes high-cost funds. Some may (correctly) argue that expense ratios are "double weighted" in our scoring methodology, because performance returns are net of expenses, but fiduciaries are encouraged to carefully manage expenses.

Each fund is benchmarked to a specific market index, and fund performance is evaluated and compared to a relevant peer group using Morningstar category classifications. A fund is given a peer group ranking for each criterion, shown as a percentage. A ranking of 10% indicates a fund is in the top 10% of its peer group for that criterion. The percentage rankings for all criteria are then averaged to give a fund its average ranking score.

The lower the average ranking score the better. For example, a fund with an average ranking score of 25% would in general be a better overall fund than a comparable fund with a ranking score of 50%.

All funds with at least a three year track record are scored in the above manner. A fund is then classified as Top Decile, top Quartile, 2nd Quartile, 3rd Quartile or 4th Quartile based upon the overall score compared to all other funds within that particular asset category.

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Glossary of Terms

Term	Definition
Alpha	A risk-adjusted measure of performance that is equal to the difference between a portfolio's actual return and its expected performance given its level of risk as measured by beta. A positive alpha value indicates the portfolio has performed better than its beta would predict. In contrast, a negative alpha indicates the portfolio has underperformed given the expectations established by beta. Alpha can also be viewed as an abnormal level of return in excess of what might be predicted by an equilibrium pricing model like the Capital Asset Pricing Model (CAPM).
Annualized Return	Returns for periods longer than one year are expressed as "annualized returns." They represent an average amount of money earned by an investment each year during the specified time frame. When compounded over a certain period of time, they would produce a fund's total return over that period.
Asset Class	A group of investments that has similar attributes. These attributes can be defined by their level of risk or return, or how they behave in the market. The three main asset classes are equities (stocks), fixed-income (bonds), and cash equivalents (money market instruments).
Beta	A measure of volatility, systematic risk or portfolio sensitivity of a security or portfolio in comparison to the market as a whole. It is also an input in the capital asset pricing model (CAPM) used to calculate the expected return for an investment.
Benchmark	A standard against which the performance of a security, mutual fund or investment manager can be measured. Typically a benchmark is a broad market index that groups many securities together in some systematic way.
Collective Investment Trust	A fund that is operated by a trust company or a bank and handles a pooled group of trust accounts. Collective investment funds (CITs) combine the assets of various individuals and organizations to create a larger, well-diversified portfolio. CITs are not regulated by the Investment Company Act of 1940 but are regulated by the Office of the Comptroller of the Currency ("OCC") and subject to oversight by the Internal Revenue Service ("IRS") and the Department of Labor ("DOL").
Down Capture Ratio	A ratio that measures the overall performance of a portfolio during falling markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark fell. For example, a down-capture ratio of 95% (for a given period of time) means that the portfolio lost 5% less than its benchmark during the specified time period.
Expense Ratio	The percentage of fund assets used to pay for operating expenses and management fees, including 12b-1 fees, administrative fees, and all other asset-based costs incurred by the fund, except brokerage costs. Fund expenses are reflected in the fund's NAV. Sales charges are not included in the expense ratio.
Growth Stock	Investors employing a growth investment strategy buy stocks of companies with a recent history of above average increases in earnings in anticipation that earnings growth will continue. Growth stocks are often characterized by high valuation ratios (e.g., high price-to-earnings ratios).
Large Cap	Companies with a market capitalization value of more than \$10 billion.
Market Capitalization	Calculated by multiplying the number of a company's shares outstanding by its stock price per share.
Mid Cap	Companies with market capitalization value between \$2.5 (typically) and \$10 billion.
Morningstar Category	A proprietary Morningstar data point that groups investment managers into categories based on the investment approach or strategy utilized by the investment manager. Categories help investors and investment professionals make comparisons between funds.
Moving Average	Measures the average price of a security over some specified period of time (e.g., 1 month, or 12 months). Then the subset of returns is modified by "shifting the time period forward"; that is, excluding the first number of the series and including the next number following the original subset in the series. This creates a new subset of numbers, which is averaged. This process is repeated over the entire data series or a specified time frame.

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Term	Definition
Mutual Fund	An investment company that continuously offers new equity shares in an actively managed portfolio of securities by pooling money from many investors. All owners in the fund share in the gains or losses of the fund. Shares of a mutual fund are redeemable on demand at fund's current Net Asset Value (NAV). Each mutual fund is managed to a particular objective that is stated in the fund's prospectus.
Net Asset Value (NAV)	A mutual fund share's value, calculated once per day, based on the closing market price of each security in the fund's portfolio. It is calculated by deducting the fund's liabilities from the total assets and dividing this net asset amount by the number of share's outstanding.
Rolling Return	Measures the return of an investment over some specified period of time (e.g., 1 year, or 3 years) and repeats the calculation over a stated time frame. A rolling period return divides a longer time frame into smaller time periods. For example, a rolling 12-month return over 3 years starts by calculating a single period return over the first twelve months. Then, the subset of returns is modified by rolling the data forward by excluding the first number (first month in this case) and including the next number (month 13) in the data series. This process continues over a stated time frame (3 years in this example).
R-Squared	A statistical metric that measures the fraction of variation in the movement of one variable in relation to another variable. In the case of a mutual fund, R-squared measures the percentage of the mutual fund's performance that is explained by the movement of its benchmark. The metric ranges from 0 to 100. An R-squared of 100 means that all of the portfolio's performance is completely explained by the movements of a benchmark over a calculated time period. A high R-squared (between 85 and 100) indicates the fund's performance patterns have been in line with the index. A lower number would mean that the fund behaves much differently from the index.
Sharpe Ratio	A risk-adjusted measure of performance that is calculated by subtracting the risk-free rate of return (typically the US Treasury Bill rate) from the portfolio return, and dividing the result by the portfolio's standard deviation (a measure of risk). A higher Sharpe ratio indicates that the portfolio was able to generate a higher return per unit of risk. Sharpe ratio measures the efficiency in the amount of risk taken compared to the reward received for taking such risk.
Standard Deviation	A statistical measure of dispersion or variation from the average. A high standard deviation for an investment means the historical range of performance was wide, implying greater volatility.
Total Return	Measures the performance of an investment over a given period, including income from dividends and interest, plus any appreciation or depreciation in the market value (or price) of an investment.
Turnover Ratio	Measures the percentage of a mutual fund's holdings that have been "turned over" or replaced with other holdings in a given year. This ratio includes all trading activity even if a holding wasn't fully replaced by another holding.
Value Stocks	Investors employing a value investment strategy buy stocks of companies they believe are underpriced based on some fundamental valuation metrics, in anticipation that the price performance of the stock will reverse. Value stocks are often characterized by low valuation ratios (e.g., low price-to-earnings ratios).
Up Capture Ratio	A ratio that measures the overall performance of a portfolio during rising markets. This measure analyzes how well a portfolio (or an investment manager) performed relative to its benchmark/index during periods when the benchmark rose. For example, an up-capture ratio of 108% (for a given period of time) means that the portfolio gained 8% more than its benchmark during the specified time period.

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
CAPITAL PRESERVATION			
3-Month Treasury Bill	Money Market	Money Market Taxable	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Hueler Pooled Fund Universe	Stable Value / Guaranteed Account	Stable Value / Guaranteed Account	A custom and proprietary database for collective trust funds that invest in stable value assets and similar instruments.
BOND			
Barclays Govt/Credit 1-5 Year Index	Short-Term Bond	Short-Term Bond	Measures the performance of US dollar-denominated US Treasury bonds and other government related bonds, as well as investment grade US corporate bonds that have a maturity greater or equal to one year but less than 5 years.
Barclays US Treasury Inflation Protected Securities (TIPS) Index	Inflation-Protected Bond	Inflation-Protected Bond	Consists of US Treasury Inflation-Protection Securities that have at least a year left to maturity and are non-convertible, rated investment grade of at least BBB by S&P or Baa3 by Moody's, fixed rate, and have more than \$250 million par value outstanding.
Barclays Gov't Intermediate Bond Index	Gov't Intermediate Bond	Gov't Intermediate Bond	Measures the performance of US dollar denominated Treasuries and government related securities, and investment grade US corporate securities that have a remaining maturity of more than one year but less than 10 years.
Barclays US Aggregate Bond Index	Intermediate-Term Bond / Multi-Sector Bond	Intermediate-Term Bond / Multi-Sector Bond	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the US investment grade fixed rate bond market with index components for government and corporate securities, mortgage pass-through securities and asset-backed securities. All returns are market value weighted inclusive of accrued interest.
Merrill Lynch High Yield US Master II Index	High Yield Bond	High Yield Bond	Measures the performance of below investment grade US dollar corporate debt. Securities must have a below investment grade rating, greater than one year of remaining maturity, fixed coupon schedule and minimum amount outstanding of \$100 million.
Barclays Global Aggregate Bond Index	World Bond	World Bond	Provides a broad-based measure of global investment grade debt markets; it includes the US Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
HYBRID			
60% Russell 1000 Value Index or S&P 500 Index / 40% Barclays US Aggregate Index	Balanced	Moderate Allocation	Please refer to the individual benchmark definitions.
60% MSCI World / 40% Barclays US Aggregate Index	World Allocation	World Allocation	Please refer to the individual benchmark definitions.

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Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
US LARGE CAP EQUITIES			
Russell 1000 Value Index	Large Cap Value	Large Value	Measures the performance of the large-cap value segment of the US equity universe. It is a market-capitalization weighted index of those firms in the Russell 1,000 with lower price-to-book ratios and lower forecasted growth values.
Russell 1000 Index	Large Cap	Large Blend	Measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 Index and includes approximately 1,000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market
Russell 3000 Index	Large Cap Blend	Large Blend	Measures the performance of the largest 3,000 US companies representing approximately 98% of the investable US equity market.
S&P 500 Index	Large Cap Blend	Large Cap Blend	Measures the performance of 500 leading large-capitalization companies in the US and captures approximately 80% of the available US market capitalization. Companies must have a market cap of \$5.3 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P MidCap 400 or S&P 600 SmallCap Indexes.
CRSP US Total Market Index	Large Cap Blend	Large Cap	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable US equity market. CRSP stands for Center for Research in Security Prices and was founded in 1960 to help develop a definitive measurement of long-run market returns.
Russell 1000 Growth Index	Large Cap Growth	Large Growth	Measures the performance of the large-cap growth segment of the US equity universe. It is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values.
US MID CAP EQUITIES			
Russell Mid Cap Value Index	Mid-Cap Value	Mid-Cap Value	Measures the performance of the mid-cap value segment of the US equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Russell Midcap Index	Mid-Cap Blend	Mid-Cap Blend	Measures the performance of the mid-cap segment of the US equity universe. It is a subset of the Russell 1000 Index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
S&P MidCap 400 Index	Mid-Cap Blend	Mid-Cap Blend	Measures the performance of 400 mid-sized companies of the US equity market based on their market capitalization. Companies must have an unadjusted market cap of \$1.4 billion to \$5.9 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P SmallCap 600 Indexes.
MSCI US Mid Cap 450 Index	Mid-Cap Blend	Mid-Cap Blend	Consists of the next largest 450 companies of the US equity market and measures the performance of the mid cap segment.
CRSP US Mid Cap Index	Mid Cap Blend	Mid-Cap Blend	Includes US companies that fall between the top 70% to 85% of investable market capitalization.
Russell Midcap Growth Index	Mid-Cap Growth	Mid-Cap Growth	Measures the performance of the mid-cap growth segment of the US equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
US SMALL CAP EQUITIES			
Russell 2000 Value Index	Small Cap Value	Small Value	Measures the performance of the small-cap value segment of the US equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having lower price-to-book ratios and lower forecasted growth values.
Russell 2000 Index	Small Cap Blend	Small Cap Blend	Measures the performance of the small-cap segment of the US equity universe. The Russell 2000 Index is a subset of the Russell 3000 Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
S&P SmallCap 600 Index	Small Cap Blend	Small Cap Blend	Measures the performance of 600 small-cap companies of the US equity market based on their market capitalization. Companies must have an unadjusted market cap of \$400 million to \$1.8 billion and have positive earnings over the most recent quarter and trailing four quarters. The index does not overlap holdings with the S&P 500 or S&P MidCap 400 Indexes.
MSCI US Small Cap 1750 Index	Small Cap Blend	Small Cap Blend	Consists of the smallest 1,750 companies in the US Investable Market 2500 Index of the US equity market. It measures the performances of the small cap segment.
CRSP US Small Cap Index	Small Cap Blend	Small Cap Blend	Includes US companies that fall between the bottom 2%-15% of the investable market capitalization.
Russell 2000 Growth Index	Small Cap Growth	Small Growth	Measures the performance of the small-cap growth segment of the US equity universe. It is a market-weighted total return index that measures the performance of companies within the Russell 2000 having higher price-to-book ratios and higher forecasted growth values.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
WORLD STOCK			
MSCI World Index	World Stock	World Stock	Consists of large and mid cap securities across 23 developed markets countries.
INTERNATIONAL EQUITIES			
MSCI ACWI ex US Value Index	International	Foreign Large Value	Consists of large and mid cap securities that display overall value style characteristics across 22 Developed and 23 Emerging Markets countries. Value style characteristics are defined by book value to price, 12-month forward earnings to price and dividend yield. This index targets 50% of the coverage of the free float-adjusted market cap of the MSCI ACWI ex USA Index.
MSCI ACWI ex US Index	International	Foreign Large Blend	Consists of large, mid and small cap securities across 22 of 23 Developed Markets(DM) countries (excluding the US) and 23 Emerging Markets (EM) countries. With over 6,000 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
FTSE Global All Cap ex US Index	International	Foreign Large Blend	This index is part of a range of indices that help US investors benchmark international investments. It is a free-float, market-capitalization weighted index representing the performance of around 5350 large, mid and small cap companies in 46 developed and emerging markets worldwide, excluding the US.
FTSE Developed ex North America Index	International	Foreign Large Blend	This index is part of a range of indices that help investors benchmark international investments. It is a free-float, market-capitalization weighted index representing the performance of around 1380 large and mid cap companies in 23 developed markets, excluding the US and Canada.
MSCI ACWI ex US Growth Index	International	Foreign Large Growth	Consists of large and mid cap securities that have overall growth style characteristics across 22 Developed Markets countries and 23 Emerging Market countries. The growth investment style characteristics are defined by long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate, long-term historical growth trend and long-term historical sales per share growth trend.
MSCI ACWI ex USA Small Index	International	Foreign Small / Mid Value and Foreign Small / Mid Growth	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the US.
MSCI Emerging Markets Index	Emerging Markets	Diversified Emerging Markets	Consists of large, mid and small cap securities across 23 Emerging Markets countries. The index covers approximately 99% of the free float-adjusted market capitalization in each country.
FTSE Emerging Markets Index	Emerging Markets	Diversified Emerging Markets	It is a free-float, market-capitalization weighted index representing the performance of around 850 large and mid cap companies in 22 emerging markets.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



Glossary of Benchmarks

Benchmark	Investment Option Category	Peer Group Universe	Benchmark/Index Definition
TARGET DATE			
S&P Target Date Indexes	Target Date	Target Date	Consist of eleven multi-asset class indices, each corresponding to a specific target retirement date. Each target date index is designed to represent a broadly derived consensus of asset class exposure for each target date year, as well as an overall glide path. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of target date fund managers. Each index is created and retired as determined by the target date fund survey.
RISK-BASED/ LIFESTYLE			
DJ US Moderately Conservative Portfolio Index; 60% Russell 1000 Value Index or S&P 500 Index / 40% Barclays US Aggregate Index	Risk-Based	Moderate Allocation	The DJ US Moderately Conservative Portfolio Index measures the performance of moderately conservative portfolios based on levels of potential risk. This index will measure systematically various levels of risk relative to the risk of an all US stock index. For the blended benchmarks please refer to the individual benchmark definitions
SPECIALTY			
Various Morningstar Categories	Specialty Fund	Specialty Fund	The most appropriate benchmark is chosen depending on the fund utilized in the lineup.

No representations or warranties are being made as to the tax effect, performance, past or future, or financial impact of this summary. This information is provided as an informal report; no warranties as to the accuracy or content are implied or expressed. The information above must be interpreted in the context of, and is qualified by, all the information contained in the prospectuses, where applicable, which have been or will be delivered to the appropriate investing parties prior to any offer being made. Note: Sector Weighting and/or Credit Analysis data reflect most current information available. securities offered through Cetera Advisor Networks, member SIPC. SageView is not affiliated with Cetera Advisor Networks. Fund returns shown are net of fund expenses and sales charges.



LifePath[®] Index 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

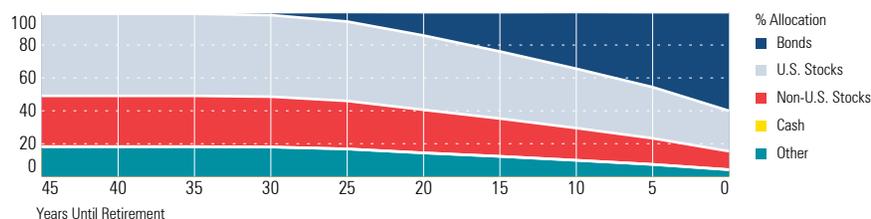
Morningstar Category
Target-Date 2060+

Overall Morningstar Rating[™]
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept. In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents. The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity. In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities. The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches. The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities. BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes. Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund"). In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.92
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	13.99
Extended Equity Market Fund E	9.11
Commodity Index Daily Fund E	4.41
U.S. Debt Index Fund E	0.95

Morningstar Super Sectors as of 09-30-16	% Fund
Cyclical	46.36
Sensitive	32.10
Defensive	21.54

Morningstar F-I Sectors as of 09-30-16	% Fund	% Category
Government	5.43	23.72
Corporate	5.42	24.84
Securitized	3.39	13.26
Municipal	0.09	0.63
Cash	85.67	36.71
Other	0.00	0.83

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	23.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	91.24
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.12%
Total Annual Operating Expense per \$1000	\$1.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

Morningstar Category
Target-Date 2060 +

Overall Morningstar Rating[™]
—
See disclosure for details.

Morningstar Return
—

Morningstar Risk
—

Benchmark Description

The LifePath[®] Index 2060 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

Low	Moderate	High
	▲ Category	

The volatility measure is not displayed for investments with fewer than three years of history. The category average, however, is shown above.

Best 3 Month Return
9.67%
(Mar '16 - May '16)

Worst 3 Month Return
-8.06%
(Jul '15 - Sep '15)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2055 Fund M

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

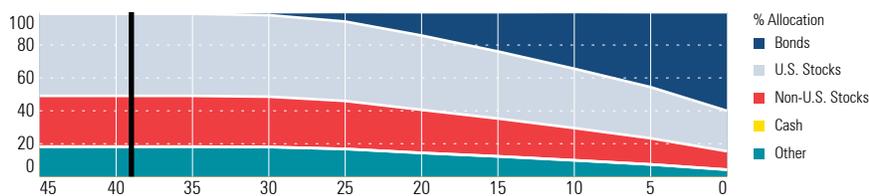
Morningstar Category
Target-Date 2055

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	14.13
Extended Equity Market Fund E	9.07
Commodity Index Daily Fund E	4.38
U.S. Debt Index Fund E	0.97

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	46.30
Sensitive	32.13
Defensive	21.57

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	5.55	24.34
Corporate	5.51	23.38
Securitized	3.46	13.56
Municipal	0.09	0.42
Cash	85.38	35.01
Other	0.00	3.29

Investment Information

Operations and Management

Product Inception Date	10-07-10
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	3.92
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.75
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.22%
Total Annual Operating Expense per \$1000	\$2.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2055 Fund M

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2055 Custom Benchmark	Morningstar Category Target-Date 2055	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Above Average
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Benchmark Description

The LifePath[®] Index 2055 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

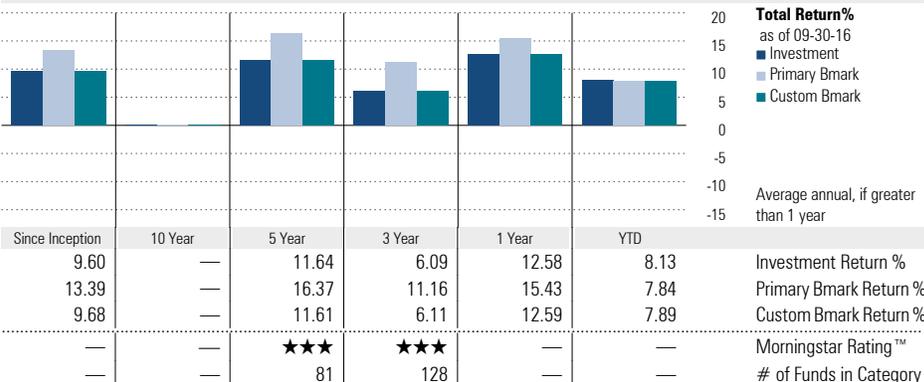
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 13.72% (Jul '10 - Sep '10)	Worst 3 Month Return -16.53% (Jul '11 - Sep '11)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2055 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2055 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. The investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2050 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2050 Custom Benchmark

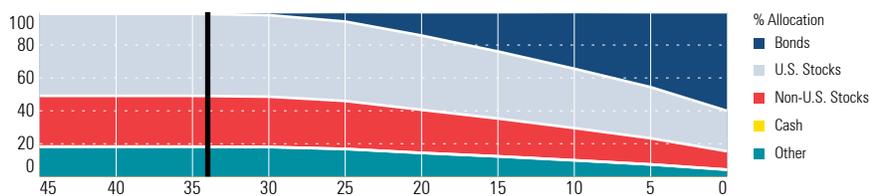
Morningstar Category
Target-Date 2050

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.84
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.61
Developed Real Estate Index Fund E	14.13
Extended Equity Market Fund E	9.07
Commodity Index Daily Fund E	4.40
U.S. Debt Index Fund E	0.95

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	46.30
Sensitive	32.13
Defensive	21.57

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	5.44	29.12
Corporate	5.43	20.65
Securitized	3.39	11.93
Municipal	0.09	0.37
Cash	85.65	35.22
Other	0.00	2.70

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	551.73
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.35
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2050 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2050 Custom Benchmark	Morningstar Category Target-Date 2050	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index 2050 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

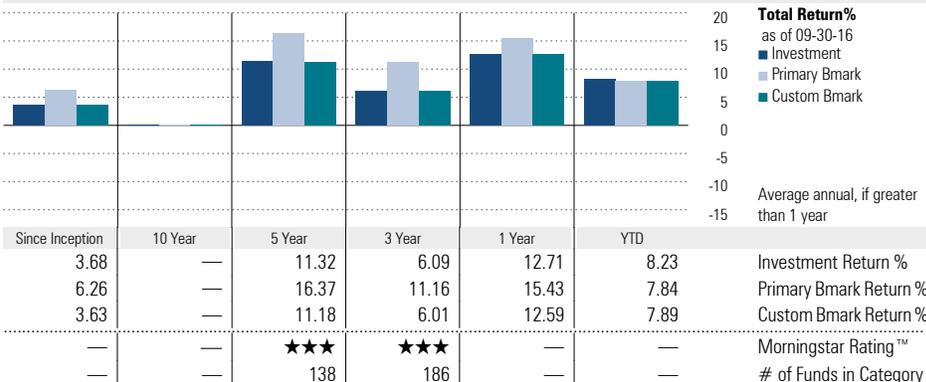
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 32.73% (Mar '09 - May '09)	Worst 3 Month Return -33.37% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

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Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2045 Fund M

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2045 Custom Benchmark

Morningstar Category

Target-Date 2045

Overall Morningstar Rating™

★★★★

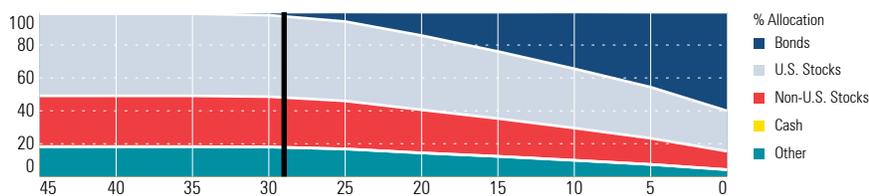
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Allocation of Stocks and Bonds


Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	40.57
BlackRock MSCI ACWI ex-US IMI Index Fd E	29.97
Developed Real Estate Index Fund E	13.47
Extended Equity Market Fund E	8.96
Commodity Index Daily Fund E	4.36
U.S. Debt Index Fund E	2.47
U.S. TIPS Fund E	0.19

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	45.99
Sensitive	32.33
Defensive	21.69

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	13.64	25.74
Corporate	9.52	24.97
Securitized	7.04	14.14
Municipal	0.19	0.42
Cash	69.61	31.63
Other	0.00	3.11

Investment Information
Operations and Management

Product Inception Date	01-17-07
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	11.69
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.68
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.22%
Total Annual Operating Expense per \$1000	\$2.20

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2045 Fund M

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2045 Custom Benchmark	Morningstar Category Target-Date 2045	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index 2045 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

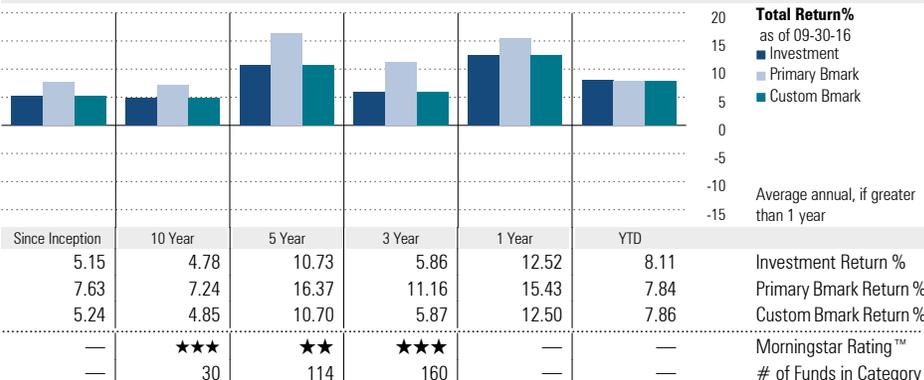
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 30.88% (Mar '09 - May '09)	Worst 3 Month Return -32.47% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2045 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2045 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2040 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2040 Custom Benchmark

Morningstar Category

Target-Date 2040

Overall Morningstar Rating™

★★★★

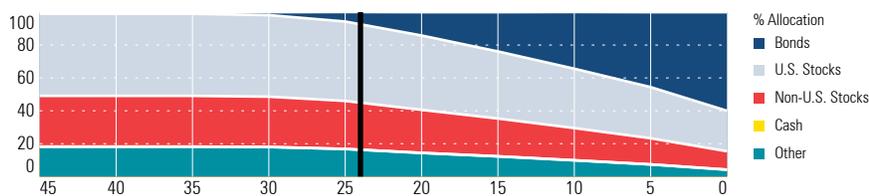
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds


Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	39.45
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.00
Developed Real Estate Index Fund E	11.82
Extended Equity Market Fund E	8.37
U.S. Debt Index Fund E	7.32
Commodity Index Daily Fund E	4.15
U.S. TIPS Fund E	0.89

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	45.25
Sensitive	32.77
Defensive	21.98

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	26.99	30.23
Corporate	15.91	22.93
Securitized	12.73	13.39
Municipal	0.35	0.40
Cash	44.01	30.61
Other	0.00	2.45

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	890.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.31
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2040 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2040 Custom Benchmark	Morningstar Category Target-Date 2040	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2040 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

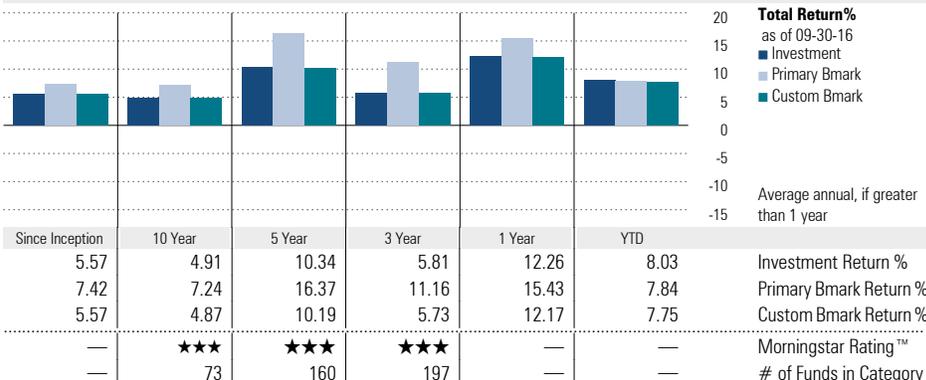
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 29.27% (Mar '09 - May '09)	Worst 3 Month Return -31.03% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2040 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2040 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2035 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2035 Custom Benchmark

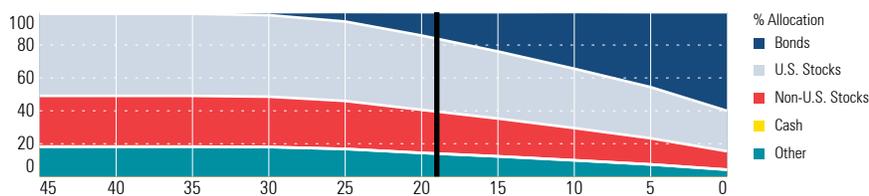
Morningstar Category
Target-Date 2035

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	36.37
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.04
U.S. Debt Index Fund E	15.18
Developed Real Estate Index Fund E	9.66
Extended Equity Market Fund E	7.55
Commodity Index Daily Fund E	4.01
U.S. TIPS Fund E	2.18

Morningstar Super Sectors as of 09-30-16

Super Sector	% Fund
Cyclical	44.43
Sensitive	33.27
Defensive	22.30

Morningstar F-I Sectors as of 09-30-16

F-I Sector	% Fund	% Category
Government	35.25	28.39
Corporate	19.48	27.81
Securitized	15.93	16.14
Municipal	0.44	0.47
Cash	28.90	24.25
Other	0.00	2.95

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,030.80
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.93
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2035 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2035 Custom Benchmark	Morningstar Category Target-Date 2035	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2035 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

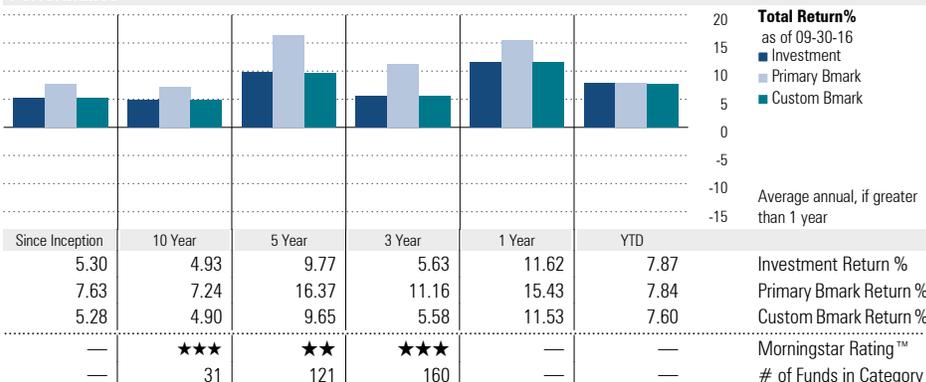
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 27.24% (Mar '09 - May '09)	Worst 3 Month Return -29.39% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2035 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2035 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2030 Fund M

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2030 Custom Benchmark

Morningstar Category

Target-Date 2030

Overall Morningstar Rating™

★★★★

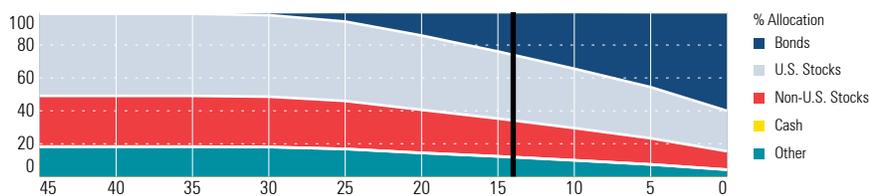
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds


Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
Equity Index Fund E	32.33
U.S. Debt Index Fund E	23.81
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.93
Developed Real Estate Index Fund E	7.41
Extended Equity Market Fund E	7.02
Commodity Index Daily Fund E	3.86
U.S. TIPS Fund E	3.64

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	43.51
Sensitive	33.84
Defensive	22.64

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	39.15	33.07
Corporate	21.09	25.50
Securitized	17.38	16.46
Municipal	0.48	0.47
Cash	21.90	21.99
Other	0.00	2.51

Investment Information
Operations and Management

Product Inception Date	08-03-05
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	22.41
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.55
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.21%
Total Annual Operating Expense per \$1000	\$2.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2030 Fund M

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2030 Custom Benchmark	Morningstar Category Target-Date 2030	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2030 Fund M's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

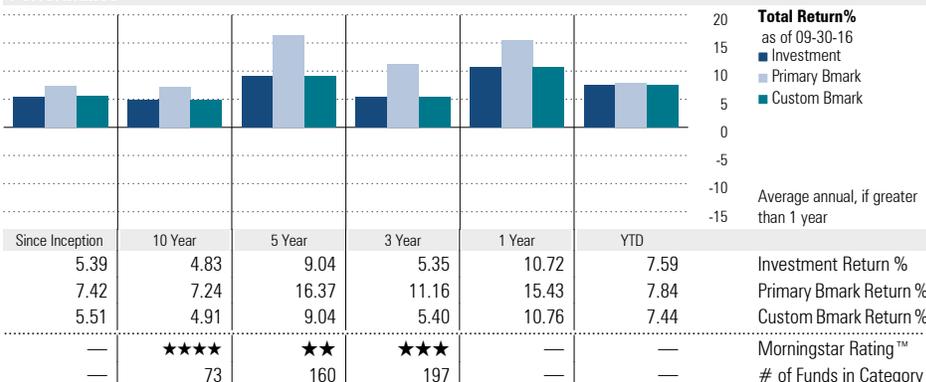
Volatility Analysis



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return 25.00% (Mar '09 - May '09)	Worst 3 Month Return -27.46% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.20%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2030 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2030 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

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Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

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Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath[®] Index 2025 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2025 Custom Benchmark

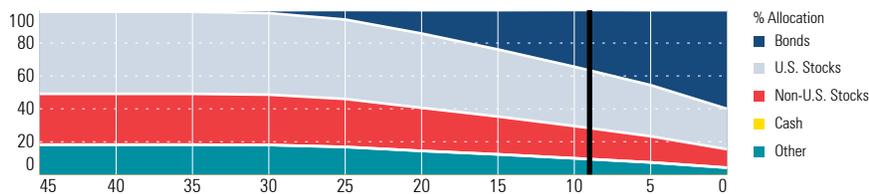
Morningstar Category
Target-Date 2025

Overall Morningstar Rating[™]
★★★★
See disclosure for details.

Morningstar Return
Average

Morningstar Risk
Below Average

Allocation of Stocks and Bonds



Years Until Retirement
Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

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The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	32.87
Equity Index Fund E	28.20
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.34
Extended Equity Market Fund E	6.37
U.S. TIPS Fund E	5.33
Developed Real Estate Index Fund E	5.10
Commodity Index Daily Fund E	3.80

Morningstar Super Sectors as of 09-30-16

Super Sector	% Fund
Cyclical	42.20
Sensitive	34.65
Defensive	23.14

Morningstar F-I Sectors as of 09-30-16

F-I Sector	% Fund	% Category
Government	41.42	33.60
Corporate	21.86	26.62
Securitized	18.08	18.48
Municipal	0.50	0.50
Cash	18.14	18.09
Other	0.00	2.71

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,274.04
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.64
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2025 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2025 Custom Benchmark	Morningstar Category Target-Date 2025	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2025 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return
22.82%
(Mar '09 - May '09)

Worst 3 Month Return
-25.46%
(Sep '08 - Nov '08)

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2025 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2025 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

Active Strategy Risk: Active strategies could result in underperformance as compared to funds with similar investment objectives and strategies.

Equity Investment Risk: The price of an equity security fluctuates based on changes in the issuer's financial condition and overall market and economic conditions. Equity securities are subject to changes in value that may be more volatile than other asset classes.

Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the transaction may not fulfill its contractual obligation. The possible lack of a liquid secondary market for derivatives could expose the Fund to losses.

Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index 2020 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2020 Custom Benchmark

Morningstar Category

Target-Date 2020

Overall Morningstar Rating™

★★★★

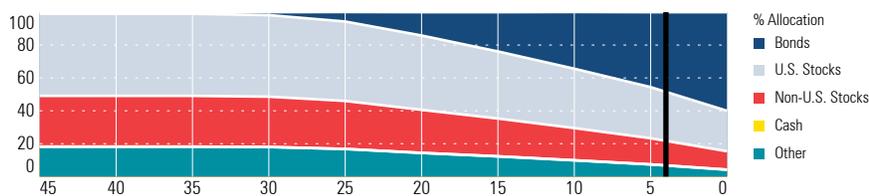
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds


Years Until Retirement

Black line designates target allocation for the Fund as of the date of this report.

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	42.63
Equity Index Fund E	23.54
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.61
U.S. TIPS Fund E	7.05
Extended Equity Market Fund E	5.82
Commodity Index Daily Fund E	3.58
Developed Real Estate Index Fund E	2.76

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	40.41
Sensitive	35.82
Defensive	23.79

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	42.89	35.32
Corporate	22.45	24.97
Securitized	18.61	18.56
Municipal	0.51	0.49
Cash	15.54	18.28
Other	0.00	2.38

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,192.49
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.84
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

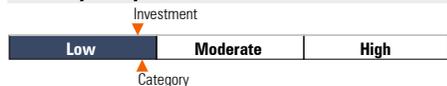
LifePath[®] Index 2020 Fund Q

Primary Benchmark S&P 500 [®] Index	Custom Benchmark LifePath [®] Index 2020 Custom Benchmark	Morningstar Category Target-Date 2020	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2020 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

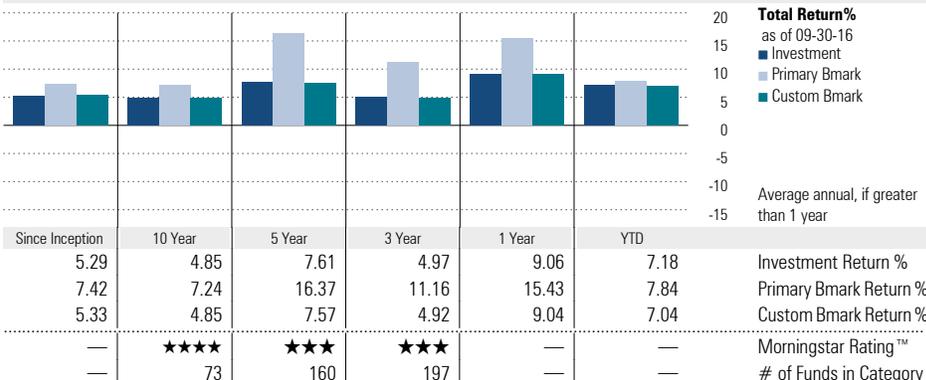
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 20.46% (Mar '09 - May '09)	Worst 3 Month Return -23.13% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index 2020 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2020 Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

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Foreign Investment Risk 1: The Fund may suffer losses due to political, legal, economic and geographic events affecting a non-U.S. issuer or market. The prices of non-U.S. securities may be more volatile than those of securities issued by U.S. corporations or other U.S. entities. Securities of non-U.S. issuers denominated in non-U.S. currencies will expose the Fund to fluctuations in foreign currency exchange prices.

Target Date Risk 1: A "target date" fund may incur losses close to or after the fund's target retirement date, and there is no guarantee that the Fund will provide adequate income for an investor's retirement.

Asset Allocation Model Risk: The asset allocation model may not effectively maximize returns or minimize risk, or be appropriate for every investor seeking a particular risk profile.

Commodity-Related Investment Risk 2: The value of commodity-linked derivative investments may be significantly affected by changes in overall market movements, commodity index volatility, changes in interest rates, or factors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

Securities Lending Risk 1: The Fund may engage in securities lending, which involves borrower credit risk, settlement risk, and cash collateral-related risks, such as the risk that the return on the cash collateral is insufficient to cover the fees the Fund is committed to pay and the risk that cash collateral may be invested in securities or other instruments that suffer losses or become illiquid.

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Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

Underlying Fund Risk 2: The investment objective and strategies of an Underlying Fund in which the Fund invests may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

LifePath® Index Retirement Fund Q

Primary Benchmark

Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★

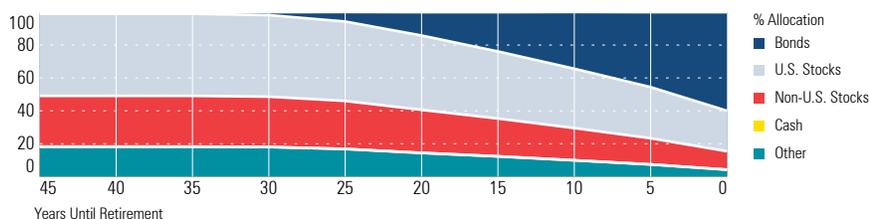
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

The Fund provides for retirement outcomes consistent with investor preferences throughout the savings and draw down phase based on quantitatively measured risk that investors, on average, may be willing to accept.

The Fund is a collective investment trust maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC").

The Fund shall be invested and reinvested in securities and other assets with the objective of providing for retirement outcomes consistent with investor preferences throughout the savings and drawdown phase based on quantitatively measured risk that investors, on average, may be willing to accept.

In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depositary receipts; debt securities and other fixed income obligations (including those issued or guaranteed by the U.S. government, its agencies or instrumentalities, and those issued by corporations or other entities); mortgage-backed securities; other asset-backed securities; commodities; and/or cash equivalents.

The Fund may invest in securities and other obligations of U.S. issuers or non-U.S. issuers, and those issuers may be of any market capitalization. The Fund's fixed income investments may be investment-grade or non-investment grade, and may include securities and other obligations of any maturity.

In addition to, or in lieu of, investing in the assets listed above, the Fund may engage in structured transactions in these asset classes, as well as over-the-counter forward contracts, swaps and options. When deemed appropriate by BTC, the Fund may invest in futures contracts, for the purpose of acting as a temporary substitute for investment in securities and/or to gain exposure to commodities.

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively – prior to retirement – in terms of its allocation to equity securities and markets, on the premise that individuals investing for retirement desire to reduce investment risk in their retirement accounts as their retirement date approaches.

The trajectory along which asset allocations are adjusted over time to gradually become more conservative is called the "glidepath". The glidepath illustrates the target allocation among asset classes as the Fund approaches its target date. The target asset allocation of the Fund at its retirement date is expected to be 40% in underlying index funds that invest primarily in equity and equity-like securities and 60% in underlying index funds that invest primarily in fixed income and fixed income-like securities.

BTC employs a proprietary investment model that analyzes securities market data, including risk, correlation and expected return statistics, to recommend the portfolio allocation among the asset classes.

Rather than choosing specific securities within each asset class, BTC selects among indices representing segments of the global equity and debt markets and invests in securities that comprise the chosen index. The Fund generally invests in a chosen index through a series of collective investment trusts maintained and managed by BTC, each such fund representing one of the indices (each, an "Underlying Fund").

In the event of a conflict between this summary description of the Fund's investment objective and principal investment strategies and the Trust Document under which the Fund was established, the Trust Document will govern. For more information related to the Fund, please see the Fund's Trust Document, Profile and most recent audited financial statements.

Portfolio Analysis

Top 10 Holdings as of 09-30-16	% Assets
U.S. Debt Index Fund E	51.06
Equity Index Fund E	19.60
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.31
U.S. TIPS Fund E	8.75
Extended Equity Market Fund E	5.23
Commodity Index Daily Fund E	3.54
Developed Real Estate Index Fund E	0.51

Morningstar Super Sectors as of 09-30-16

	% Fund
Cyclical	37.57
Sensitive	37.60
Defensive	24.84

Morningstar F-I Sectors as of 09-30-16

	% Fund	% Category
Government	43.84	32.01
Corporate	22.67	25.45
Securitized	18.81	19.31
Municipal	0.52	0.74
Cash	14.16	19.90
Other	0.00	2.59

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	827.16
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61
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Fees and Expenses as of 12-31-15

Total Annual Operating Expense %	0.11%
Total Annual Operating Expense per \$1000	\$1.10

Additional Information for Total Annual Operating Expense

The Total Annual Operating Expense ("TAOE") ratio noted above reflects a management fee and administrative costs. The administrative costs are capped at two (2) basis points (0.02%) per year. The TAOE ratio noted above may also, if applicable, reflect certain third party acquired fund fees and expenses. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index Retirement Fund Q

Primary Benchmark Barclays U.S. Aggregate Bond Index	Custom Benchmark LifePath [®] Index Retirement Custom Benchmark	Morningstar Category Target-Date Retirement	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Above Average	Morningstar Risk Average
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Benchmark Description

The LifePath[®] Index Retirement Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2015, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index(sm), Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

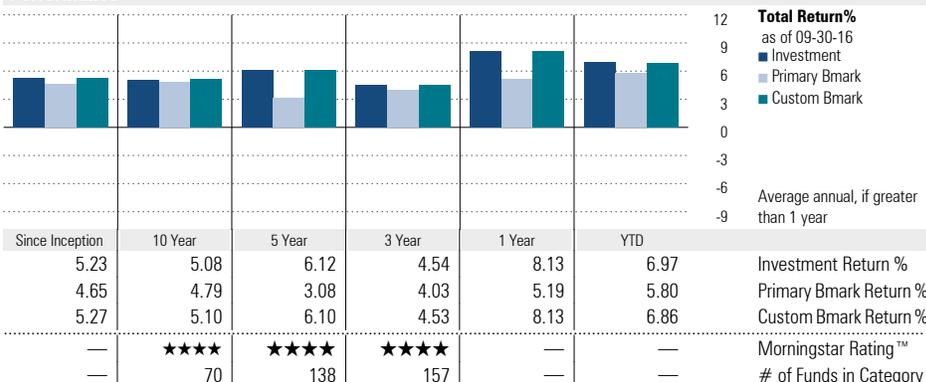
Volatility Analysis



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return 13.52% (Mar '09 - May '09)	Worst 3 Month Return -15.30% (Sep '08 - Nov '08)
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Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs capped at 0.02% per year. Since its inception the Fund has invested all of its assets in LifePath Index Retirement Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index Retirement Fund F net of the Fund's investment management fee.

Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. An investment in the Fund is not a bank deposit, is not guaranteed by BlackRock, Inc. or any of its affiliates, and is not insured by the Federal Deposit Insurance Corporation or any other agency of the U.S. government.

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Fixed Income Investment Risk 1: An increase in interest rates may cause the value of fixed-income securities held by the Fund to decline. The Fund's income may decline when interest rates fall. Debt issuers may not honor their obligations. Securities that are rated below investment grade may be more volatile and less liquid than higher-rated securities of similar maturity.

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Real Estate-Related Investment Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate, the costs of owning, maintaining and improving real estate, availability of mortgages, and changes in interest rates.

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Underlying Fund Risk 3: The investment objective and strategies of a collective investment trust or iShares fund in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

Disclosure

When used as supplemental sales literature, the Investment Profile must be preceded or accompanied by this disclosure statement. The performance data given represents past performance and should not be considered indicative of future results. Principal value and investment return will fluctuate, so that an investor's shares when redeemed may be worth more or less than the original investment. Fund portfolio statistics change over time. The fund is not insured by the Federal Deposit Insurance Corporation ("FDIC"), may lose value and is not guaranteed by a bank or other financial institution.

Fund Structure

The fund described herein is a bank-maintained collective investment fund maintained and managed by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC is a national banking association organized under the laws of the United States and operates as a limited purpose trust company.

In reliance upon an exemption from the registration requirements of the federal securities laws, investments in the fund are not registered with the Securities and Exchange Commission ("SEC") or any state securities commission. Likewise, in reliance upon an exclusion from the definition of an investment company in the Investment Company Act of 1940, as amended (the "Company Act"); the fund is not registered with the SEC as an investment company under the Company Act. The Office of the Comptroller of the Currency is responsible for ensuring that fiduciary powers are exercised in a manner consistent with the best interests of BTC's clients and sound fiduciary principles.

The fund is offered to defined contribution plans ("Plans") that are qualified under Section 401(a) of the Internal Revenue Code of 1986, as amended ("IRC"), and governmental Plans, such as state and municipal government Plans that are described in IRC Section 818(a)(6), such as governmental IRC Section 457(b) Plans. The fund is established and governed by a trust instrument, the Plan of BlackRock Institutional Trust Company, N.A. Investment Funds for Employee Benefit Trusts (the "Plan Document"), which sets forth BTC's powers, authority and responsibilities regarding the administration, investment and operation of the fund. Plans investing in the fund become subject to the terms and conditions of the Plan Document.

Best and Worst 3 Month Performance

Morningstar calculates best and worst 3-month period (in percentage) in-house on a monthly basis.

Best 3-month Period: The highest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Worst 3-month Period: The lowest total return the stock has posted in a consecutive three-month period over the trailing 15 years, or if a fund does not have 15 years of history, it will go back as far as the inception date.

Morningstar Rating™

Often simply called the Star Rating, the Morningstar Rating brings load-adjustments, performance (returns) and risk together into one evaluation. To determine a fund's star rating for a given time period (three, five, or 10 years), the fund's risk-adjusted return is plotted on a bell curve: If the fund scores in the top 10% of its category, it receives 5 stars (Highest); if it falls in the next 22.5% it receives 4 stars (Above Average); a

place in the middle 35% earns 3 stars (Average); those lower still, in the next 22.5%, receive 2 stars (Below Average); and the bottom 10% get only 1 star (Lowest). The Overall Morningstar Rating is a weighted average of the available three-, five-, and 10-year ratings.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High.

Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment strategy as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

For corporate and municipal bonds, Morningstar surveys credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information, Morningstar instructs fund companies to only use ratings that have been assigned by a Nationally Recognized Statistical Rating Organization (NRSRO). If two NRSROs have rated a security, fund companies are to report the lowest rating to Morningstar. If a rating is unavailable or unpublished, then the security or issuer is categorized as Not Rated/Not Available. US Government Securities issued by the US Treasury or US Government Agencies are included in the US Government category. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO rating on a fixed-income security can change from time-to-time.

Index Provider Information

Funds with S&P® Benchmark: "Standard & Poor's®", "S&P®", "S&P 500®", "Standard & Poor's 500®", "500", "Standard & Poor's MidCap 400®", "S&P MidCap", "Standard & Poor's 500®

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Funds with Dow Jones Benchmark: "Dow Jones", the "Dow Jones U.S. Total Stock Market Index SM" and "Dow Jones U.S. Completion Total Stock Market IndexSM" are service marks of Dow Jones & Company, Inc., and the "Dow Jones-UBS Commodity Index" is a service mark or trademark of Dow Jones & Company, Inc. and UBS AG, and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. ("BTC"). BTC's Extended Equity Market Index Funds, US Equity Market Index Funds and BlackRock Dow Jones-UBS Commodity Index Funds, based on the Dow Jones U.S. Total Stock Market IndexSM, the Dow Jones U.S. Completion Total Stock Market IndexSM and the Dow Jones-UBS Commodity Index respectively, are not sponsored, endorsed, sold or promoted by Dow Jones and Dow Jones does not make any representation regarding the advisability of investing in such products.

Funds with a Citigroup Benchmark: "Citigroup 3 Month Treasury Bill Index, Citigroup 1 Month Treasury Bill Index ©2012 Citigroup Index LLC. All rights reserved."

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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Disclosure

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lost profits or special, punitive, direct, indirect, or consequential damages even if notified thereof.

Additional Information

BlackRock is a premier provider of asset management, risk management, and advisory services to institutional, intermediary, and individual clients worldwide. The firm offers a wide range of investment strategies across asset classes in separate accounts, mutual funds, other pooled investment vehicles, and the industry-leading iShares® exchange-traded funds.

Through BlackRock Solutions®, the firm offers risk management and advisory services that combine capital markets expertise with proprietary-developed analytics, systems, and technology. BlackRock serves clients in North and South America, Europe, Asia, Australia, Africa, and the Middle East. Headquartered in New York, the firm maintains offices in 24 countries around the world. For more information on BlackRock, please visit www.blackrock.com.

The information provided in the Investment Profile and this disclosure statement should not be considered a recommendation to purchase or sell a particular security. The fund is a collective investment fund and is privately offered.

Prospectuses are not required and prices are not available in local publications. To obtain pricing information, please contact your service representative.

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

Please note that many collective investment funds maintained by BTC, including certain underlying funds in which such collective investment funds invest, engage in securities lending.

The American Banking Association's "Sample Glossary of Collective Investment Fund Terms for Disclosure to Retirement Plan Participants" is available from BlackRock upon request.

Accordingly, the "Sample Glossary of Investment-Related Terms for Disclosures to Retirement Plan Participants" prepared by the Investment Company Institute and The SPARK Institute is also available from BlackRock upon request.

For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that

includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Oregon Savings Growth Plan Stable Value Fund

Portfolio Commentary – Third Quarter 2016

INVESTMENT PERFORMANCE

During the third quarter, the Oregon Savings Growth Plan Stable Value Fund continued its positive performance with a quarterly return of 0.37% (net of all fees), which was in line with the second quarter's return of 0.36% (net of all fees). The current net blended yield for the Fund increased during the quarter to 1.51% (net of all fees). In the coming quarter, we expect the Fund's blended yield to increase modestly.

PORTFOLIO COMMENTARY

The Fund had net inflows of \$2.0 million during the quarter, which represented an increase of 1.0% in total Fund assets. During the quarter, deposits totaling \$2.7 million were made into the contracts from the liquidity buffer in response to continued participant inflows. The overall duration of the Fund was 2.70 years at the end of the quarter, in line with the duration at the end of the previous quarter. In August, Fitch downgraded Transamerica Premier Life Ins. Co. from AA- to A+. The average credit quality at the contract level remains strong at Aa3/AA-

The Fund's market-to-book-value ratio decreased during the quarter to 101.6%, due to higher interest rates and continued amortization of the Fund's market value premium. The credit quality of the underlying bond portfolios remains strong with 70.5% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

ECONOMIC COMMENTARY

At the start of the third quarter, investors faced global stock and bond markets reeling from the surprise result of the UK's so-called Brexit referendum in favor of leaving the European Union (EU). Markets fretted that Brexit might push the UK into recession and impact business and consumer sentiment across Europe. During the quarter, those fears were allayed by a spate of better-than-expected data out of the UK as well as steady reassurances from the ECB that it would take additional steps as needed to support the European economy. China's economic picture improved as well during the quarter as data emerged indicating further stabilization, thanks in part to increased government spending.

In the United States, GDP growth managed a 1.4% pace during the second quarter of 2016. While still muted and below our expectations, 2Q's advance still represented a decent improvement from Q1's sub-1% level. Real personal consumption grew at a +2.9% pace during the quarter, reflecting the continued strength of consumer spending. Hiring rebounded somewhat in the third quarter; on average employers added 192,000 jobs each month over the last three months. Other job market indicators, such as claims for unemployment insurance and advertisements for job openings, have remained strong. At long last, the reduction in labor market slack finally appears to be translating into meaningful gains in wages as average hourly earnings have risen at a 2.5% annualized pace during 2016.

As a result of the better news, U.S. and global stocks rebounded during the quarter and global government yields eased back from their post-Brexit lows. U.S. Treasury yields rose by 10-20 basis points across the yield curve during the quarter, with the exception of 30-year Treasury bond, which was little changed on the quarter.

COMPLIANCE

We have not become aware of any compliance issues occurring in the Fund during the quarter.

STATE OF OREGON STABLE VALUE FUND

THIRD QUARTER 2016

FUND OVERVIEW AS OF 9/30/16

ANNUALIZED PERFORMANCE¹

Periods Ending	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
9/30/16			
3Q'16	0.37	0.21	0.07
YTD	1.08	0.70	0.19
1 Year	1.41	0.98	0.20
3 Year	1.27	0.93	0.09
5 Year	1.33	0.73	0.08
10 Year	2.14	1.44	0.84

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$208,194,078
Fund Advisor	Galliard Capital Management
Expense Ratio	0.58%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.51%
Effective Duration	2.70 Yrs
Annualized Turnover² (as of 12/31/15)	101.35%

INVESTMENT CONTRACT ISSUERS

Issuer	Moody's Rating	S&P Rating
Transamerica Premier Life Ins. Co.	A1	AA-
Voya Ret. Ins. and Annuity Co.	A2	A
Prudential Ins. Co. of America	A1	AA-
Mass Mutual Life Ins. Co.	Aa2	AA+
New York Life Ins. Co.	Aaa	AA+

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	81.5
Separate Account GICs	12.1
Cash/Equivalents	6.4

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	22.3
Other U.S. Government	2.7
Corporate/Taxable Municipal Securities	31.1
Mortgage Backed Securities (MBS)	22.1
Asset Backed Securities (ABS)	12.6
International Gov't/Agency Securities	0.2
Cash/Equivalents	9.0

INVESTMENT OBJECTIVE

The State of Oregon Stable Value Fund (the "Fund") is an investment option that seeks to provide safety of principal and a stable credited rate of interest, while generating competitive returns over time compared to other comparable investments.

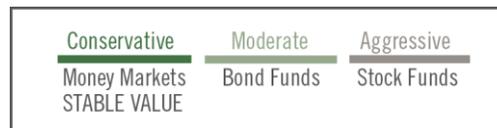
INVESTMENT STRATEGY

The State of Oregon Stable Value Fund, managed by Galliard Capital Management, is primarily comprised of investment contracts issued by financial institutions and other eligible stable value investments. All contract issuers and securities utilized in the portfolio are rated investment grade by one of the Nationally Recognized Statistical Rating Organizations at time of purchase. The types of investment contracts in which the Fund invests include Separate Account GICs and Security Backed Investment Contracts. These types of contracts seek to provide participants with safety of principal and accrued interest as well as a stable crediting rate.

SEPARATE ACCOUNT GICs are GICs issued by an insurance company and are maintained within a separate account. Separate Account GICs are typically backed by segregated portfolios of fixed income securities.

SECURITY BACKED INVESTMENT CONTRACTS are comprised of two components: 1) investment contracts issued by a financial institution and 2) underlying portfolios of fixed income securities (i.e. bonds) whose market prices fluctuate. The investment contract is designed to allow participants to transact at book value (principal plus accrued interest) without reference to the price fluctuations of the underlying fixed income securities.

INVESTMENT RISK



The Fund's investment contracts are designed to allow for participant transactions at book value. A principal risk of the Fund is investment contract risk. This includes the risk that the issuer will default on its obligation under the contract or that another event of default may occur under the contract rendering it invalid; that the contract will lapse before a replacement contract with favorable terms can be secured; or that the occurrence of certain other events including employer-initiated events, could cause the contract to lose its book value withdrawal features. These risks may result in a loss to a contract holder. Other primary risks include default risk, which is the possibility that instruments the Fund holds will not meet scheduled interest and/or principal payments; interest rate risk, which includes the risk of reinvesting cash flows at lower interest rates; and liquidity risk, which includes the effect of very large unexpected withdrawals on the Fund's total value. The occurrence of any of these events could cause the Fund to lose value.

1: Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, realized and unrealized capital gains and losses and all annual fund operating expenses. Returns may have been impacted by the effect of compounding and have been rounded to the nearest basis point. Benchmark is the 3 Year Constant Maturity Treasury. While it is believed that the benchmark used here represents an appropriate point of comparison for the Fund referenced above, prospective investors should be aware that the volatility of the above referenced benchmark or index may be substantially different from that of the Fund; and holdings in the Fund may differ significantly from the benchmark or index if the investment guidelines and criteria are different than the Fund.

2: Please refer to the Fund's Disclosure Booklet for information regarding methodology of turnover calculation.

The Fund and the underlying collective funds are not insured by the FDIC, Federal Reserve Bank, nor guaranteed by Wells Fargo Bank, N.A. or any affiliate, including Galliard Capital Management. Past performance is not an indication of how the investment will perform in the future. For further information on the Fund, see your company representative.

STATE OF OREGON STABLE VALUE FUND
THIRD QUARTER 2016

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$90.3 billion in assets for institutional investors.

FEES AND EXPENSES

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's website for an example showing the long-term effect of fees and expenses. Fees and expenses are only one of many factors to consider when you decide to invest in this Fund. You may also want to think about whether an investment in this Fund, along with your other investments, will help you achieve your financial goals.

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Fund Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expenses	Expense Ratio (as of 9/30/16)	Per \$1,000
Investment Management Fees paid to Galliard	0.138%	\$1.38
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees ¹	0.194%	\$1.94
Acquired Fund Fees ²	0.062%	\$0.62
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.576%	\$5.76

Please contact your plan administrator for additional information about this investment option.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).



GALLIARD
Capital Management, Inc.

OREGON STABLE VALUE FUND

THIRD QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

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The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.

STABLE VALUE PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

GALLIARD INCEPTION DATE September 04, 2012

INVESTMENT OBJECTIVE The primary objective of the portfolio is to provide safety of principal. Secondary objectives are consistency of returns, while maintaining a stable credited rate of interest.

BENCHMARK 3 Year Constant Maturity Treasury Yield

STABLE VALUE PORTFOLIO COMPONENTS

COMPONENTS

MAX ALLOCATION

Liquidity Buffer	5-50%
Investment Contracts - GICs	0-10%
Insurance Separate Account Contracts	0-50%
Security Backed Investment Contracts	0-95%

KEY PORTFOLIO GUIDELINES

Portfolio Duration	3.50 year maximum
Average Portfolio Quality	Minimum of AA- or equivalent (underlying asset level)
Minimum Contract Issuer Quality	A- or equivalent at time of placement
Minimum Portfolio Issue Quality	BBB- or equivalent at the time of purchase

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending September 30, 2016

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
Portfolio (net of all fees - NAV level)²	0.37	1.08	1.41	1.27	1.33	2.14	1.31
3 Year Constant Maturity Treasury	0.21	0.70	0.98	0.93	0.73	1.44	0.80

CALENDAR YEAR PERFORMANCE

	2015	2014	2013	2012
Portfolio (net of all fees - NAV level)²	1.33	1.10	1.34	1.44
3 Year Constant Maturity Treasury	1.03	0.90	0.54	0.38

MARKET INDICES

BofAML US 3-Mon T-Bill	0.05	0.03	0.07	0.11
Consumer Price Index	0.73	0.76	1.51	1.74

1: Returns for periods of less than one year are not annualized.

2: Returns are net of all fees, including plan administrative reimbursement.

3: Galliard assumed management of this portfolio on Sep 01, 2012. Performance for periods referenced prior to this date include historical performance of another investment advisor.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$208,194,078	Blended Yield (before fees)¹	1.82%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.70 years
Number of Contract Issuers	5	Market/Book Value Ratio	101.61%

1: Blended yield is before investment management fees and after wrap fees.

2: The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the contracts and cash held by the portfolio as rated by S&P and Moody's.

SECTOR DISTRIBUTION

PORTFOLIO DISTRIBUTION	CONTRACT VALUE (\$)	% OF PORTFOLIO 09/30/2016	% OF PORTFOLIO 06/30/2016
Cash & Equivalents¹	13,410,660	6.4	6.9
Separate Account GICs	25,145,077	12.1	11.8
Intermediate Portfolio	25,145,077	12.1	11.8
Security Backed Investment Contracts	169,638,341	81.5	81.3
Short Portfolio	82,056,379	39.4	39.7
Short / Intermediate Portfolio	20,929,931	10.1	9.8
Intermediate Portfolio	66,652,031	32.0	31.9
Total	\$208,194,078	100.0%²	100.0%²

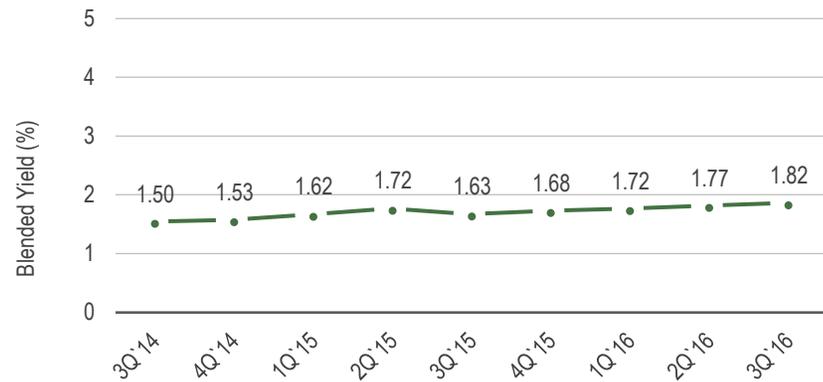
1: Includes Receivables and Payables.

2: Total % of portfolio may not add to 100% due to rounding.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

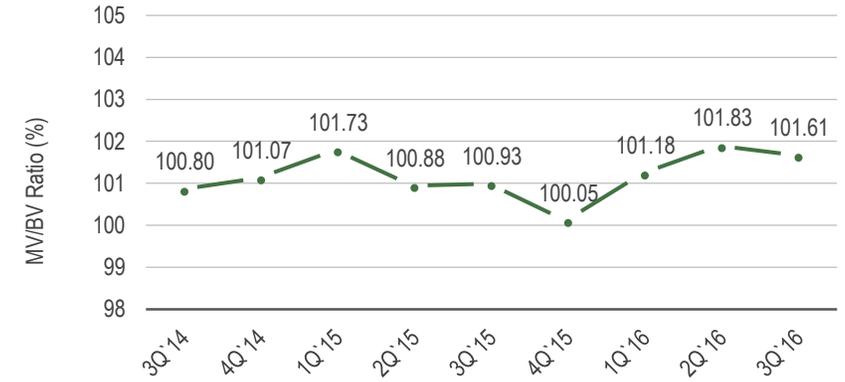
Third Quarter 2016

HISTORICAL BLENDED YIELD¹

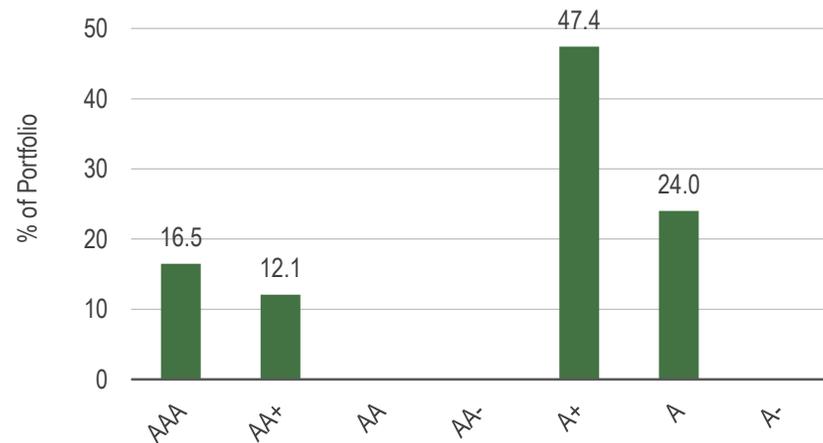


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

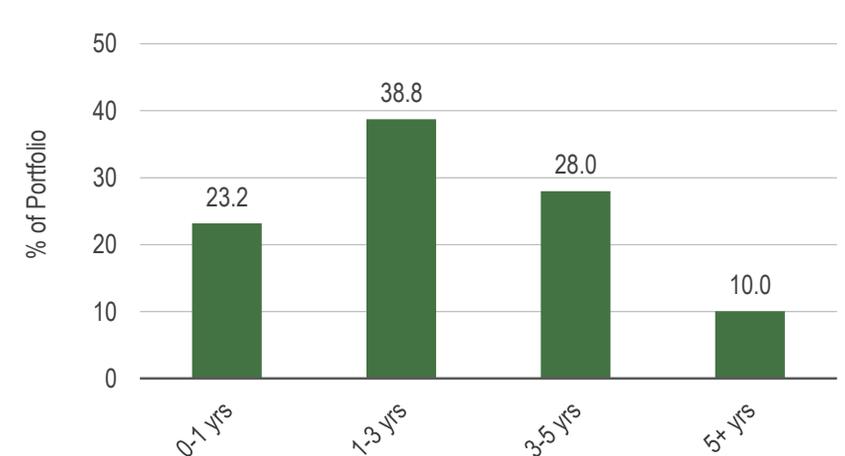
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



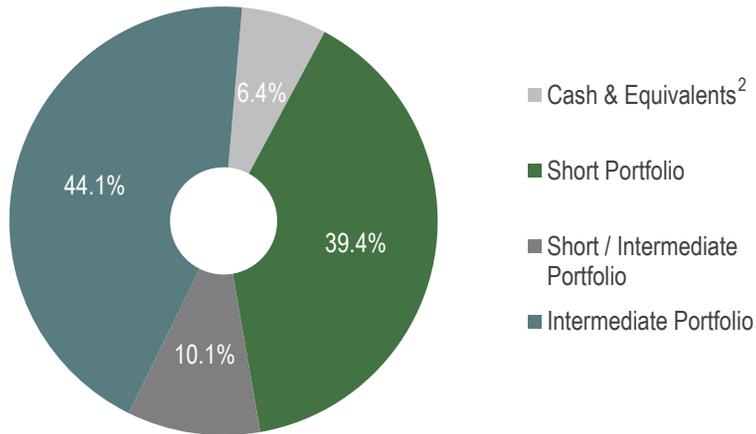
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

2: Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

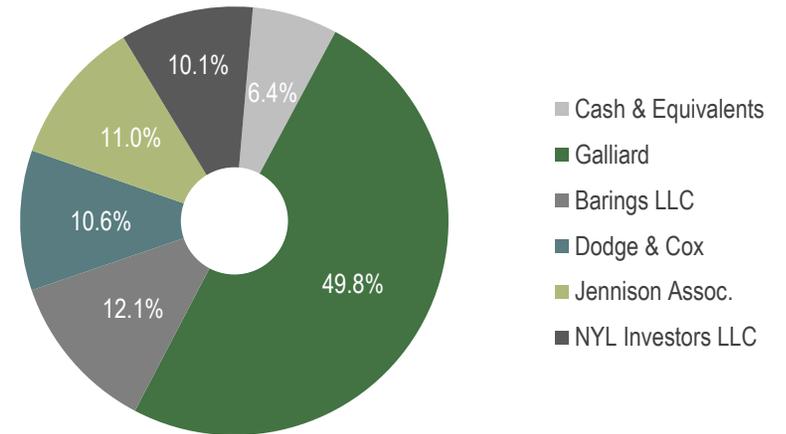
Third Quarter 2016

PORTFOLIO DISTRIBUTION¹

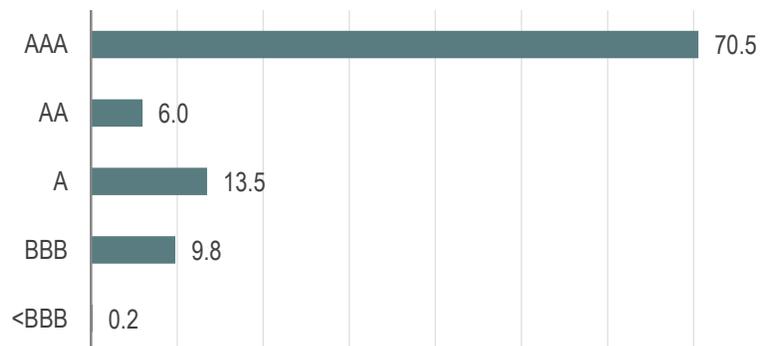


1: Book value.
2: Includes Receivables and Payables.

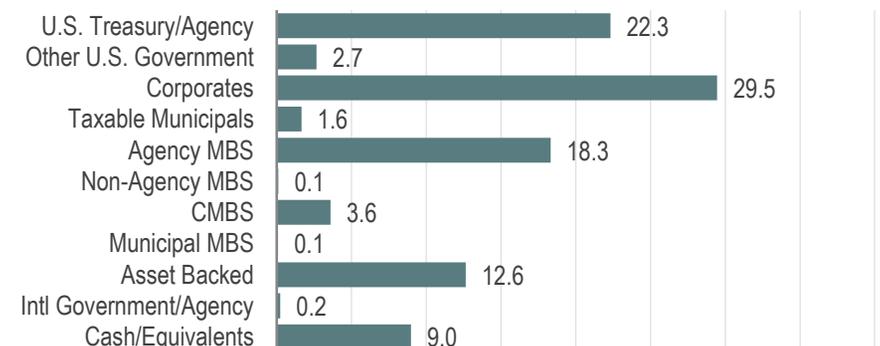
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



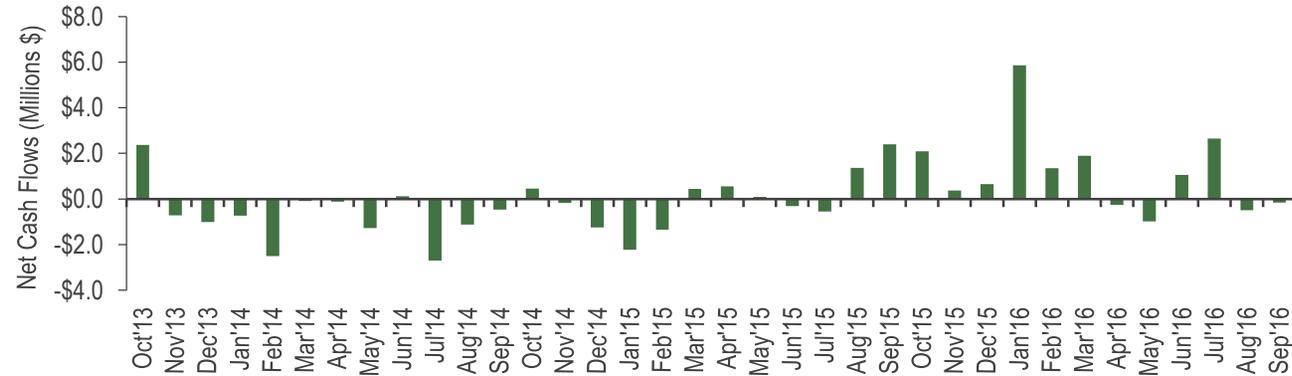
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology

2: Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology for maximum comparability across managers.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

HISTORICAL CASHFLOWS



	YTD	2015	2014	2013	2012
Beginning Assets	\$194.6	\$188.7	\$195.7	\$194.5	\$195.1
Net Cash Flow (\$)¹	\$10.9	\$2.9	-\$9.8	-\$1.9	-\$4.5
Net Cash Flow (%)	5.62%	1.52%	-5.02%	-0.99%	-2.30%
Estimated Investment Earnings	\$2.6	\$3.1	\$2.7	\$3.2	\$3.9
Ending Assets²	\$208.2	\$194.6	\$188.7	\$195.7	\$194.5

1: Contributions, Withdrawals and Investment Transfers
 2: Cashflows may not net to final assets due to rounding.
 3: Beginning September 1, 2012.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>9/30/2016</u>	<u>6/30/2016</u>	<u>9/30/2016</u>	<u>6/30/2016</u>
Mass Mutual Life Ins. Co.	AA+	AA+	Aa2	Aa2
New York Life Ins. Co.	AA+	AA+	Aaa	Aaa
Prudential Ins. Co. of America	AA-	AA-	A1	A1
Transamerica Premier Life Ins. Co.	AA-	AA-	A1	A1
Voya Ret. Ins. and Annuity Co.	A	A	A2	A2

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Third Quarter 2016

ISSUER RATING SUMMARY

MASS MUTUAL LIFE INS. CO.

- Leading position in participating whole-life
- Capital levels are above average
- In September 2016, the asset management businesses of Babson Capital Management, Cornerstone Real Estate Advisers LLC, Wood Creek Capital Management and Barings Asset Management were combined and rebranded under the Barings Asset Management name and logo

NEW YORK LIFE INS. CO.

- Very strong capital levels
- A leading U.S. life insurer - largest mutual insurer in the U.S.

PRUDENTIAL INS. CO. OF AMERICA

- A leading diversified U.S. life insurer
- Capital ratios are now above average following a large captive reinsurance transaction in 2015 that lowered the quality of the ratios

TRANSAMERICA PREMIER LIFE INS. CO.

- Part of a large diverse insurance group which uses significant intercompany reinsurance, which results in the appearance of a higher operating leverage than is the case
- In August 2016, Fitch lowered Transamerica's Insurer Financial Strength ratings to A+ from AA-, citing margin compression due to the shift from capital intensive spread products to low capital intense fee-based businesses

VOYA RET. INS. AND ANNUITY CO.

- Recently upgraded one notch by Moody's and S&P, reflecting the stabilization of operations

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only.
For institutional investors only.

OREGON STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 7/1/2016 - 9/30/2016

Asset ID	Issuer	Par Amount	Maturity ¹	Trade Date	Settle Date	S&P Rating	Moody's Rating
PURCHASES							
SECURITY BACKED INVESTMENT CONTRACTS							
600996DU3	Transamerica Premier Life Ins. Co.	905,000	N.S.M.	08/01/2016	08/01/2016	AA-	A1
64999DNB2	New York Life Ins. Co.	790,000	N.S.M.	08/01/2016	08/01/2016	AA+	Aaa
744999SP9	Prudential Ins. Co. of America	90,000	N.S.M.	08/01/2016	08/01/2016	AA-	A1
75999UTZ1	Voya Ret. Ins. and Annuity Co.	95,000	N.S.M.	08/01/2016	08/01/2016	A	A2
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		1,880,000					
SEPARATE ACCOUNT GICS							
575997ZT1	Mass Mutual Life Ins. Co.	820,000	N.S.M.	08/01/2016	08/01/2016	AA+	Aa2
TOTAL SEPARATE ACCOUNT GICS		820,000					
TOTAL PURCHASES		2,700,000					

1: N.S.M. = No Stated Maturity

OREGON STABLE VALUE FUND PORTFOLIO HOLDINGS

September 30, 2016

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity ¹	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fees (bps)
CASH & EQUIVALENTS												
FUNDAVAIL	Cash Receivable / (Payable)		0	0	100.0	0.0	0.28		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		13,410,660	13,410,660	100.0	6.4	0.28		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			13,410,660	13,410,660	100.0	6.4	0.28		0.10	AAA	Aaa	
SEPARATE ACCOUNT GICS												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Barings LLC	25,145,077	25,653,279	102.0	12.1	2.24	N.S.M.	3.59	AA+	Aa2	20.0
Total Intermediate Portfolio			25,145,077	25,653,279	102.0	12.1	2.24		3.59	AA+	Aa2	
TOTAL SEPARATE ACCOUNT GICS			25,145,077	25,653,279	102.0	12.1	2.24		3.59	AA+	Aa2	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	22,031,664	22,627,843	102.7	10.6	2.07	N.S.M.	1.91	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	31,785,852	32,119,104	101.0	15.3	1.65	N.S.M.	1.91	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	28,238,863	28,737,884	101.8	13.6	2.04	N.S.M.	1.91	A	A2	22.0
Total Short Portfolio			82,056,379	83,484,830	101.7	39.4	1.90		1.91	A+	A1	
Short / Intermediate Portfolio												
64999DNB2	New York Life Ins. Co.	NYL Investors LLC	20,929,931	21,104,499	100.8	10.1	1.65	N.S.M.	2.99	AA+	Aaa	22.0
Total Short / Intermediate Portfolio			20,929,931	21,104,499	100.8	10.1	1.65		2.99	AA+	Aaa	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	22,927,841	23,548,270	102.7	11.0	2.07	N.S.M.	4.24	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Dodge & Cox	22,005,657	22,236,370	101.0	10.6	1.65	N.S.M.	3.37	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	21,718,534	22,102,331	101.8	10.4	2.04	N.S.M.	3.73	A	A2	22.0
Total Intermediate Portfolio			66,652,031	67,886,971	101.9	32.0	1.92		3.79	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			169,638,341	172,476,300	101.7	81.5	1.88		2.78	AA-	A1	
TOTAL PORTFOLIO			208,194,078	211,540,240	101.6	100.0	1.82		2.70	AA-	Aa3	

1: N.S.M. = No Stated Maturity

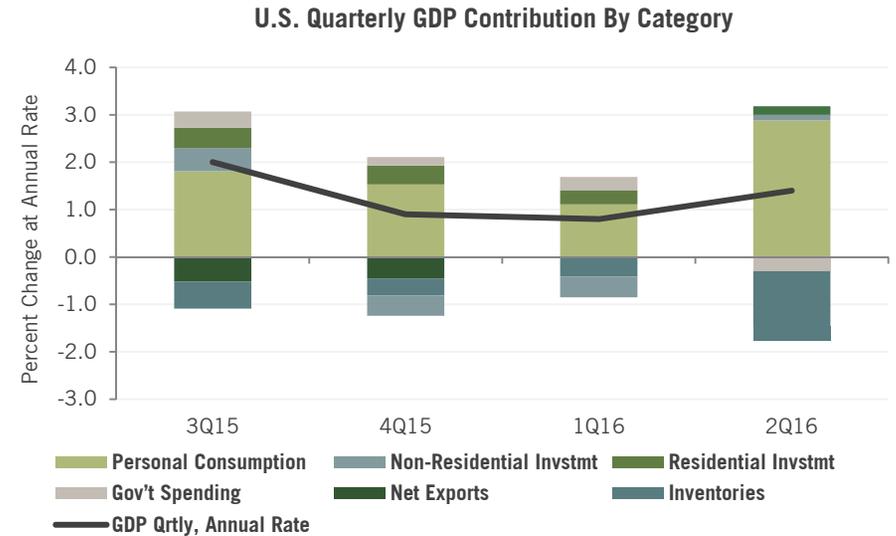
MARKET REVIEW

MARKET REVIEW

Third Quarter 2016

DRAWDOWN IN BUSINESS INVENTORIES SAPS GROWTH IN Q2

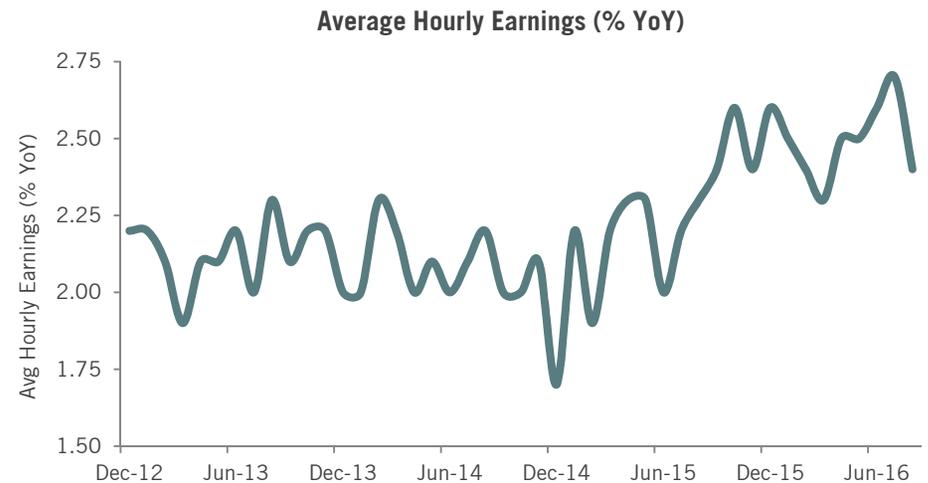
- | GDP in the United States rose at a meager +1.4% pace during the second quarter (Q2) despite strong growth in personal consumption. Declines in business inventories detracted over 1% from growth during the period.
- | The pace of hiring picked up in the third quarter, with the average monthly gain in nonfarm payrolls rising to 192,000 jobs over the last three months.
- | Labor cost and personal income indicators are beginning to show clear signs of a pickup in wages.
- | U.S. consumer confidence rose to a cycle-high level in September, supported by rising equity prices, solid job growth and wage gains.



Source: U.S. Bureau of Economic Analysis

BREXIT RISKS FADE, GLOBAL OUTLOOK STABILIZES SOMEWHAT

- | UK economic data was surprisingly upbeat in Q3 and Eurozone growth was stable, allaying fears that Brexit would weigh heavily on the global economy.
- | China's economic picture improved during the quarter, as the manufacturing and construction sectors benefitted from increased government spending. China's economy grew at a 6.7% annualized pace in the second quarter, and early indications suggest that stabilization continued into Q3.
- | Overall, the Markit Global Manufacturing Purchasing Managers' Index (PMI) showed improvement in Q3 relative to the second quarter, rising to 51.0 in September vs. 50.4 in June.



Source: Bloomberg

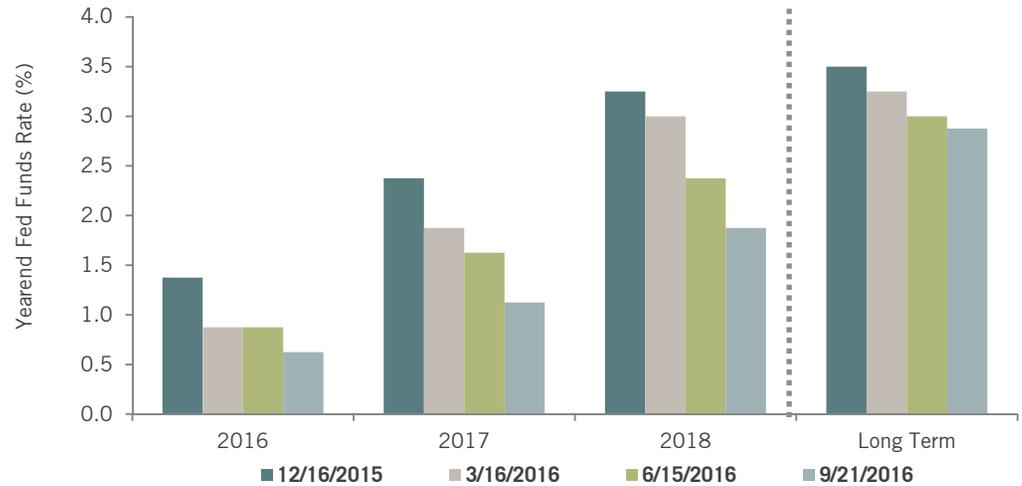
MARKET REVIEW

Third Quarter 2016

DESPITE STRONG HIRING, FED PASSES ON SEPTEMBER HIKE

- Overall inflation remains well below the Fed's target levels. Rising core inflation points to growing underlying price pressures, but as yet such pressures remain contained.
- The Fed kept its policy rate unchanged during the quarter. Three Federal Open Market Committee (FOMC) members dissented at the September meeting, each in favor of a 25 basis point (0.25%) hike in the policy rate.
- The Fed's dot plot forecast released at the September FOMC meeting showed further reductions in members' expectations for the path of the policy rate. The Committee's median projection as to the level of its policy rate at the end of 2017 is now just 1.125%.

FOMC Median Fed Funds Rate Projections (%)

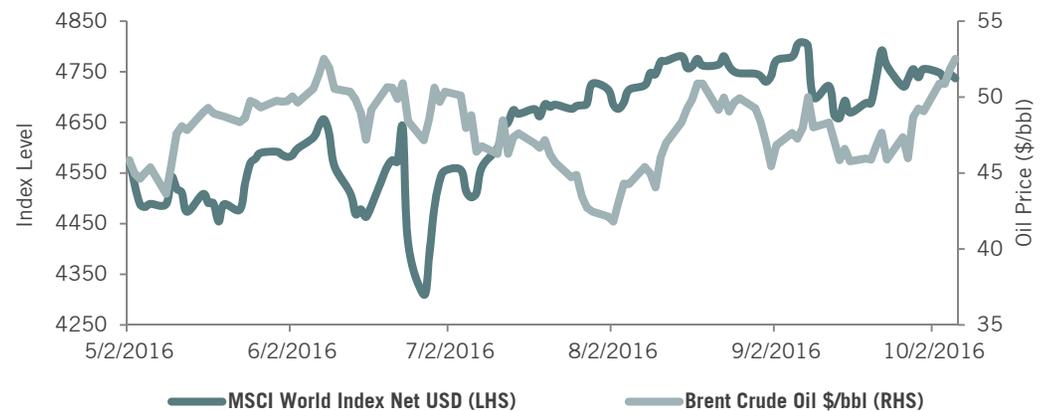


Source: Federal Reserve, Bloomberg

STOCKS, COMMODITIES, BOND YIELDS RISE IN POST-BREXIT RELIEF RALLY

- Global stocks rallied and government yields rose as the safe haven bid dissipated and investors refocused on the search for yield.
- Gold fell back from its recent highs while prices for energy and industrial commodities rebounded from post-Brexit lows.
- Brent Crude, the global benchmark for oil prices, rose 17% off the quarter's low point to end at \$49/bbl. Price gains were supported by stabilization in China's economy and news late in the quarter that OPEC had reached a deal to cut production by up to 750,000 barrels per day.

Global Stocks and Brent Crude Oil



Source: MSCI, Bloomberg

APPENDIX

APPENDIX - OREGON STABLE VALUE FUND

Third Quarter 2016

TOTAL ANNUAL FUND OPERATING EXPENSES

Total Annual Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 9/30/16	Per \$1000
Investment Management Fees paid to Galliard	0.138%	\$1.38
Investment Management fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees* ¹	0.194%	\$1.94
Acquired Fund Fees ²	0.062%	\$0.62
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses⁴	0.576%	\$5.76

*Changes have occurred to the fee schedule structure since the prior period. Please contact your Galliard representative if you have additional questions.

1: These are fees paid to create and maintain the investments used by a stable value fund.

2: These are fees borne indirectly by the Fund when it acquires an interest in another fund which pays its own separate fees.

3: Includes audit fees for the cost of producing a report by a qualified auditor.

4: Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV).

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$7,604,306
Total PCRA Accounts	132
Total Advisor Managed PCRA Assets	\$784,893
Total Advisor Managed PCRA Accounts	14

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	16
PCRA Assets In and Out This Quarter*	\$314,405
Average PCRA Account Balance	\$57,608

Average Positions (Per Acct)

Cash & Equivalents	1.1
Equities	2.8
Fixed Income	0.0
Mutual Funds	1.7
Total	5.6

Average Trades (Per Acct)

Equities	3.7
Mutual Funds	3.3
Total	7.0

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SPDR GOLD SHARES ETF	GLD	\$121,620	3.70
SPDR S&P 500 ETF	SPY	\$112,958	3.44
SCHWAB US DIVIDEND EQUITY ETF	SCHD	\$111,049	3.38
SPDR DOW JONES INDUSTRIAL AVRG	DIA	\$103,268	3.14
VANGUARD FTSE PACIFIC ETF	VPL	\$99,995	3.05
SCHWAB US LARGE CAP VALUE ETF	SCHV	\$99,753	3.04
APPLE INC	AAPL	\$92,998	2.83
VANGUARD FTSE EUROPE ETF	VGK	\$91,799	2.80
POWERSHARES QQQ TRUST SRS 1 ET	QQQ	\$83,669	2.55
SPDR S&P BIOTECH ETF	XBI	\$66,290	2.02

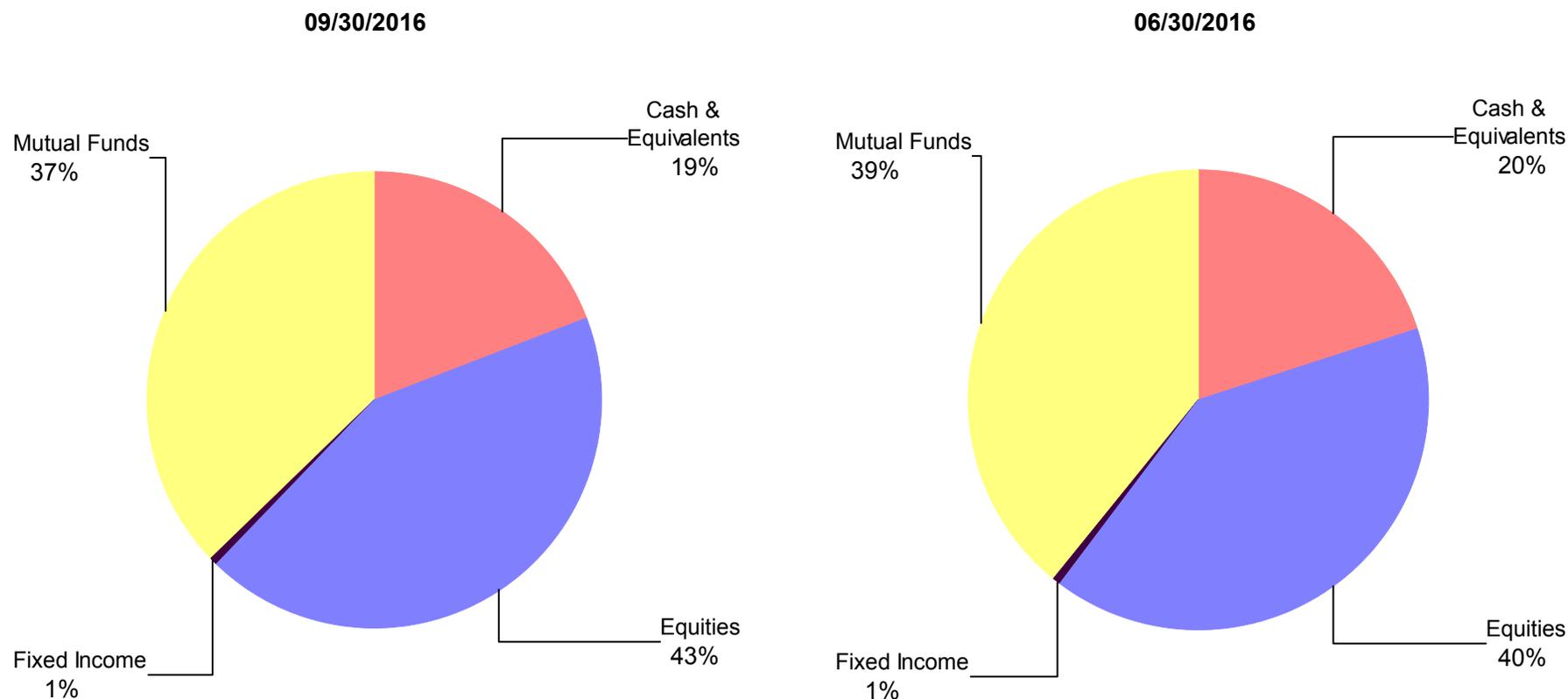
Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
DOUBLELINE LOW DURATION BD N	DLSNX	\$298,755	10.57
DOUBLELINE TOTAL RETURN BD FD	DLTNX	\$289,878	10.25
PACIFIC FINANCIAL CORE	PFLQX	\$164,686	5.83
T ROWE PRICE CAP APPR FD	PRWCX	\$126,019	4.46
PRIMECAP ODYSSEY AGGR	POAGX	\$112,126	3.97
FIDELITY ADV BIOTECH FD CL A	FBTAX	\$107,019	3.79
VANGUARD WELLESLEY	VWINX	\$83,116	2.94
VANGUARD EQUITY INCOME	VEIPX	\$70,360	2.49
PACIFIC FINANCIAL INTL	PFLIX	\$61,256	2.17
PACIFIC FINANCIAL	PFLPX	\$57,975	2.05

Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$1,432,668

* Assets In and Out includes contributions and distributions
Top 10 Mutual Funds % does not include Money Market Funds.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

Market Value Allocation - Asset Classes
(Quarter over Quarter)



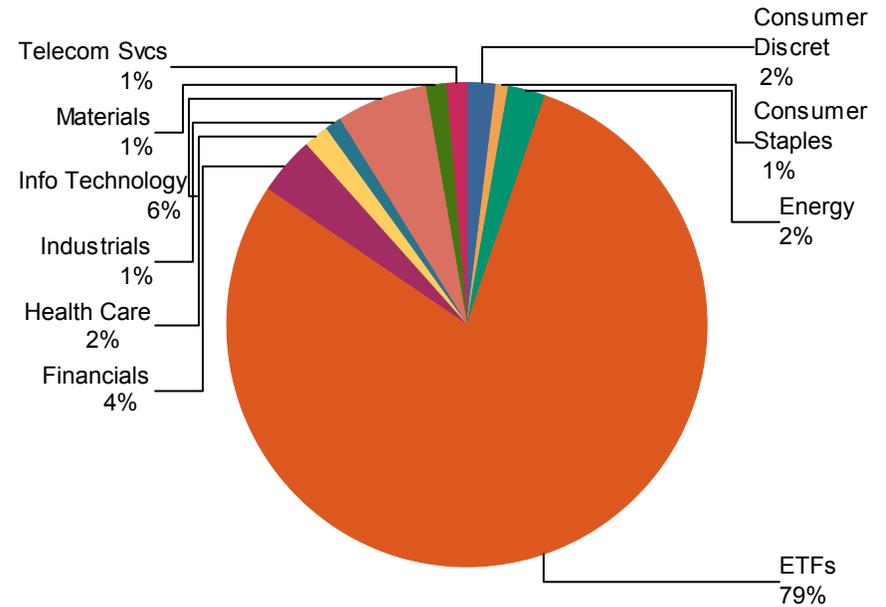
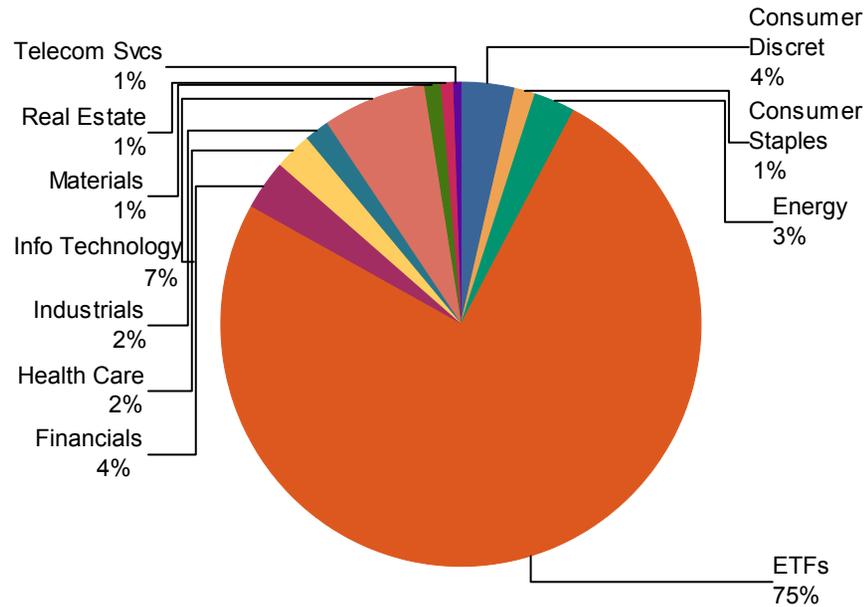
This chart illustrates the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of month-end. Money market mutual funds are classified under Cash & Equivalents.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

Market Value Allocation - Equity Sectors

09/30/2016

06/30/2016

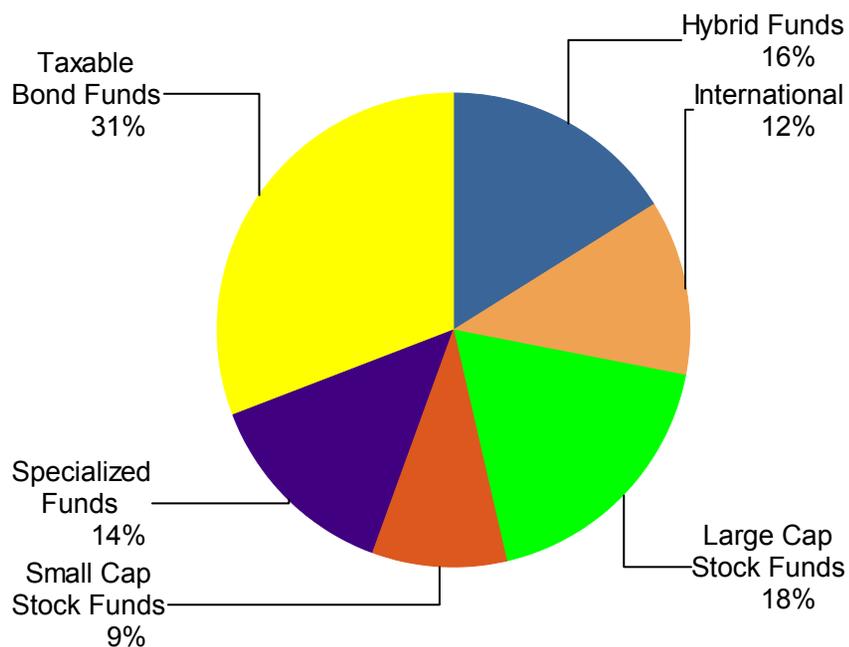


This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

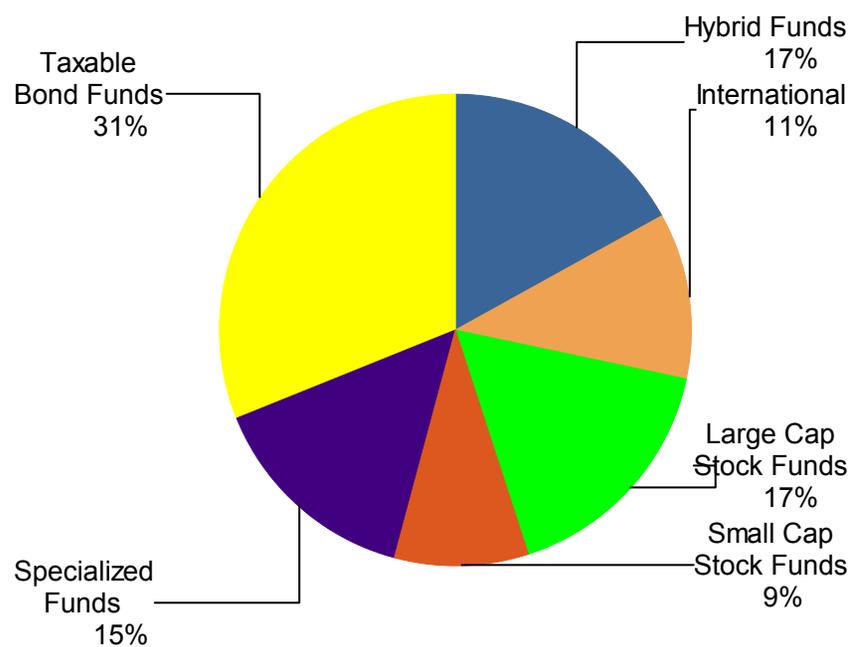
**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

Market Value Allocation - Mutual Funds

09/30/2016



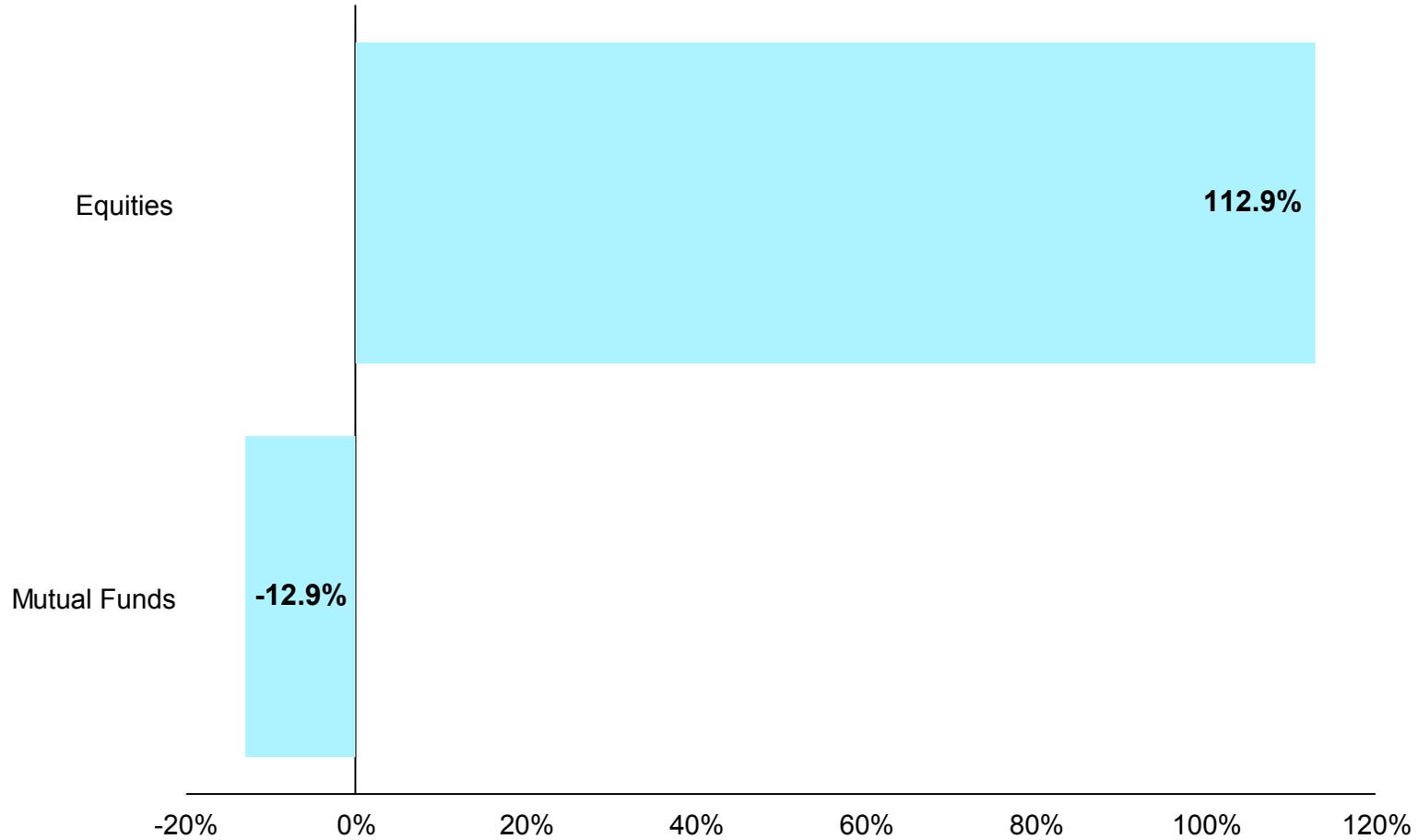
06/30/2016



This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month-end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

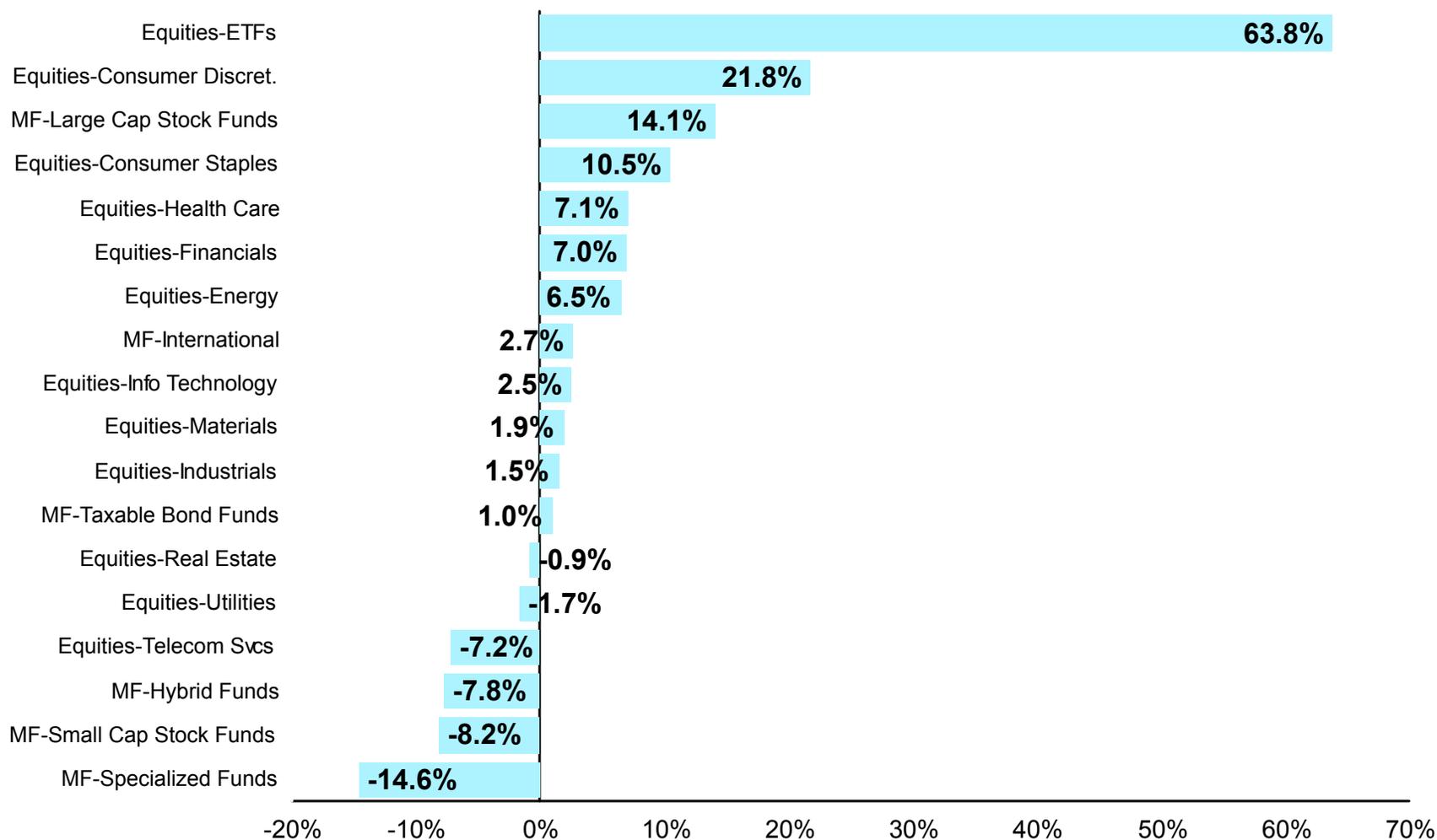
Net Asset Flow - Asset Class
(3-month period ending 9/30/2016)



The chart illustrates the percent of total net flows within each asset class over the last three-month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective asset class and dividing by the total net flows over the period. All data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

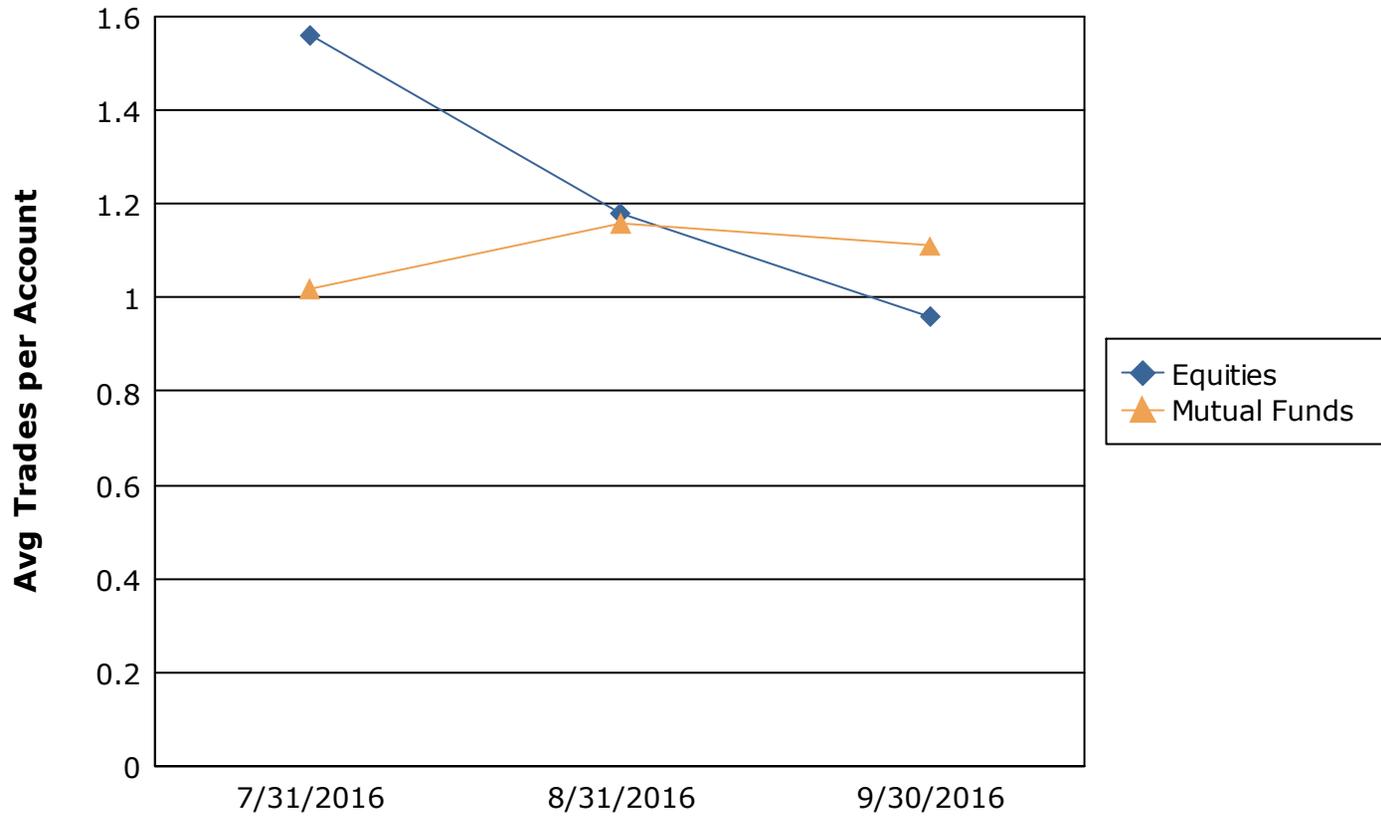
Net Asset Flow - All Investment Categories
(3-month period ending 9/30/2016)



The chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three-month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

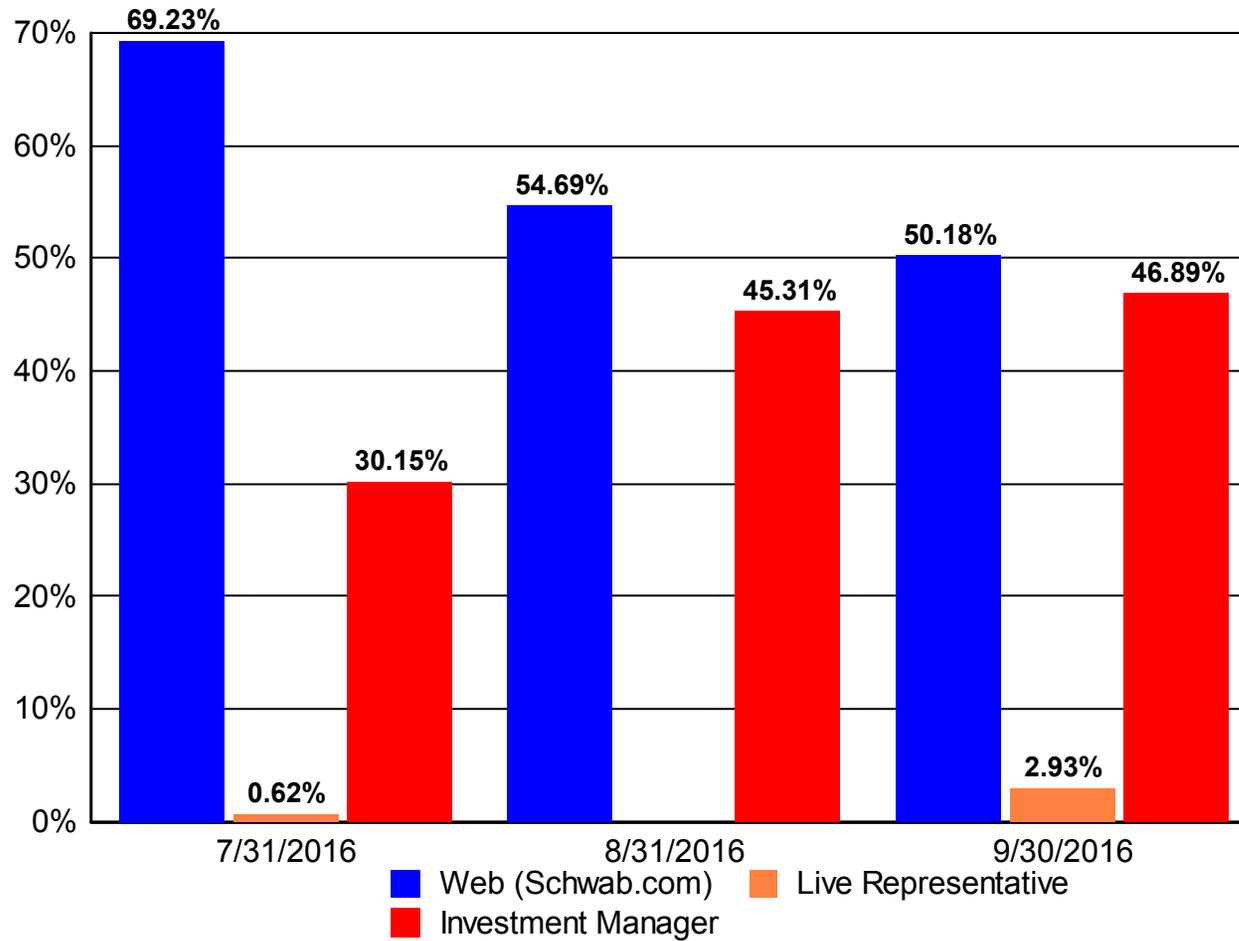
Average Monthly Trades Per Account
(3-month period ending 9/30/2016)



This chart illustrates the trades per account in each noted asset class over the last three-month period. Data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2016**

Trading Channel Mix
(Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three-month period. Data is for informational purposes only.



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
July 31, 2016

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option 91-Day T-Bill	0.01% 0.03%	0.03% 0.07%	0.07% 0.17%	2.11% 2.37%	1.18% 1.39%	0.02% 0.22%	-0.07% 0.12%	-0.10% 0.10%	-0.11% 0.09%	0.83% 1.01%
Stable Value Option 91-Day T-Bill Rolling Average 5 Year CMT**	0.12% 0.03% 0.10%	0.36% 0.07% 0.30%	0.83% 0.17% 0.71%	3.51% 2.37% 3.97%	2.82% 1.39% 3.25%	1.38% 0.22% 1.27%	1.32% 0.12% 1.32%	1.25% 0.10% 1.37%	1.33% 0.09% 1.65%	2.19% 1.01% 2.64%
Active Fixed Income Option BC Aggregate	0.83% 0.63%	2.27% 2.47%	5.56% 5.98%	5.43% 5.57%	5.02% 4.75%	5.37% 5.94%	4.14% 4.37%	4.32% 4.23%	3.87% 3.57%	5.31% 5.06%
Large Company Value Stock Option Russell 1000 Value	2.90% 2.90%	5.37% 5.41%	9.28% 9.38%	7.89% 8.37%	7.66% 7.61%	5.23% 5.38%	5.42% 5.89%	9.00% 8.99%	12.97% 12.75%	6.28% 6.18%
Stock Index Option Russell 3000	3.97% 3.97%	6.02% 6.05%	7.69% 7.74%	7.79% 8.02%	7.35% 7.54%	4.37% 4.44%	7.71% 7.81%	10.47% 10.59%	12.85% 12.99%	7.68% 7.82%
Large Company Growth Stock Option Russell 1000 Growth	4.71% 4.72%	6.29% 6.33%	6.04% 6.15%	6.77% 7.21%	6.92% 7.12%	4.21% 4.35%	9.16% 10.06%	12.55% 12.86%	13.35% 13.62%	8.63% 9.50%
International Stock Option MSCI ACWI EX-US BLENDED	4.35% 4.95%	1.70% 1.60%	3.84% 3.88%	5.56% 4.28%	6.38% 5.57%	-4.36% -5.54%	-2.74% -4.45%	2.01% 1.66%	3.04% 2.81%	2.44% 1.88%
Small Company Stock Option RUSSELL SMALL CAP BLENDED	5.43% 5.97%	6.71% 8.29%	8.29% 8.32%	10.13% 9.45%	9.81% 9.67%	-0.05% 0.00%	5.15% 5.53%	6.80% 7.67%	10.45% 11.15%	8.07% 8.06%
Real Return Option CPI + 3%	1.66% 0.58%	3.61% 1.83%	4.83% 4.02%			-2.60% 4.37%				
Environmental Social Governance Option Russell 3000	3.88% 3.97%	5.42% 6.05%	8.14% 7.74%			4.29% 4.44%				

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				1 Year	2 Years	3 Years	5 Years	10 Years		
LifePath® Retirement	1.78%	3.21%	6.57%			3.84%	3.06%	4.59%	4.84%	
LifePath® 2020	2.18%	3.54%	6.77%			3.48%	3.06%	5.15%	5.57%	
LifePath® 2025	2.61%	3.88%	7.00%			3.23%	3.06%	5.43%	6.01%	
LifePath® 2030	3.01%	4.21%	7.33%			3.08%	3.17%	5.81%	6.49%	
LifePath® 2035	3.39%	4.52%	7.41%			2.71%	3.03%	5.95%	6.75%	
LifePath® 2040	3.73%	4.80%	7.55%			2.43%	2.99%	6.12%	7.03%	
LifePath® 2045	3.94%	4.97%	7.71%			2.33%	2.97%	6.32%	7.31%	
LifePath® 2050	3.99%	5.02%	7.74%			2.31%	2.95%	6.49%	7.53%	
LifePath® 2055	3.99%	5.01%	7.72%			2.29%	2.88%	6.62%		
LifePath® 2060	3.99%	5.01%	7.73%			2.35%				

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 6/7/2016

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on the PERS web page at www.pers.state.or.us
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at osgp.voya.com



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
August 31, 2016

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	0.01%	0.03%	0.08%	2.10%	1.17%	0.04%	-0.05%	-0.09%	-0.10%	0.78%
91-Day T-Bill	0.02%	0.08%	0.19%	2.36%	1.38%	0.23%	0.13%	0.10%	0.09%	0.97%
Stable Value Option	0.13%	0.36%	0.95%	3.50%	2.82%	1.40%	1.33%	1.26%	1.34%	2.17%
91-Day T-Bill	0.02%	0.08%	0.19%	2.36%	1.38%	0.23%	0.13%	0.10%	0.09%	0.97%
Rolling Average 5 Year CMT**	0.10%	0.30%	0.81%	3.96%	3.24%	1.26%	1.31%	1.36%	1.62%	2.62%
Active Fixed Income Option	0.04%	2.33%	5.60%	5.41%	4.99%	5.52%	3.66%	4.54%	3.66%	5.16%
BC Aggregate	-0.11%	2.32%	5.86%	5.54%	4.71%	5.97%	3.74%	4.37%	3.24%	4.89%
Large Company Value Stock Option	0.75%	4.56%	10.10%	7.89%	7.67%	12.76%	4.05%	10.61%	14.69%	6.21%
Russell 1000 Value	0.77%	4.59%	10.23%	8.37%	7.62%	12.92%	4.40%	10.69%	14.39%	6.08%
Stock Index Option	0.25%	4.42%	7.96%	7.77%	7.33%	11.36%	5.66%	11.61%	14.31%	7.45%
Russell 3000	0.26%	4.45%	8.01%	8.00%	7.52%	11.44%	5.75%	11.74%	14.46%	7.59%
Large Company Growth Stock Option	-0.50%	3.75%	5.52%	6.71%	6.85%	10.41%	6.94%	12.83%	14.57%	8.32%
Russell 1000 Growth	-0.50%	3.79%	5.62%	7.15%	7.04%	10.54%	7.35%	13.33%	14.74%	9.11%
International Stock Option	0.23%	3.12%	4.08%	5.55%	6.35%	2.95%	-2.88%	2.75%	5.13%	2.18%
MSCI ACWI EX-US BLENDED	0.63%	3.99%	4.53%	4.29%	5.58%	2.92%	-4.07%	2.33%	4.91%	1.67%
Small Company Stock Option	1.62%	6.76%	10.04%	10.17%	9.87%	7.79%	3.52%	8.33%	12.60%	7.99%
RUSSELL SMALL CAP BLENDED	1.77%	7.78%	10.23%	9.50%	9.75%	8.59%	3.93%	9.47%	13.47%	7.98%
Real Return Option	-0.34%	3.81%	4.48%			0.75%				
CPI + 3%	0.08%	0.75%	3.60%			3.84%				
Environmental Social Governance Option	0.76%	4.72%	8.96%			11.68%				
Russell 3000	0.26%	4.45%	8.01%			11.44%				

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized					
				1 Year	2 Years	3 Years	5 Years	10 Years	
LifePath® Retirement	-0.06%	2.83%	6.50%			6.47%	2.20%	4.98%	5.12%
LifePath® 2020	-0.08%	3.05%	6.68%			6.94%	2.10%	5.59%	6.19%
LifePath® 2025	-0.10%	3.28%	6.88%			7.41%	2.02%	5.96%	6.77%
LifePath® 2030	-0.12%	3.51%	7.20%			7.98%	2.07%	6.39%	7.40%
LifePath® 2035	-0.14%	3.71%	7.25%			8.29%	1.87%	6.53%	7.77%
LifePath® 2040	-0.16%	3.91%	7.38%			8.59%	1.77%	6.77%	8.15%
LifePath® 2045	-0.18%	4.03%	7.51%			8.77%	1.70%	6.99%	8.53%
LifePath® 2050	-0.19%	4.06%	7.54%			8.81%	1.64%	7.20%	8.87%
LifePath® 2055	-0.19%	4.05%	7.52%			8.78%	1.55%	7.37%	
LifePath® 2060	-0.19%	4.06%	7.53%			8.75%			

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 6/7/2016

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INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
September 30, 2016

CORE INVESTMENT OPTIONS

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	0.01%	0.04%	0.09%	2.09%	1.17%	0.06%	-0.04%	-0.08%	-0.10%	0.74%
91-Day T-Bill	0.05%	0.10%	0.24%	2.35%	1.38%	0.27%	0.15%	0.11%	0.10%	0.93%
Stable Value Option	0.12%	0.37%	1.08%	3.49%	2.81%	1.41%	1.34%	1.27%	1.33%	2.15%
91-Day T-Bill	0.05%	0.10%	0.24%	2.35%	1.38%	0.27%	0.15%	0.11%	0.10%	0.93%
Rolling Average 5 Year CMT**	0.10%	0.30%	0.91%	3.95%	3.23%	1.25%	1.30%	1.35%	1.60%	2.60%
Active Fixed Income Option	0.00%	0.86%	5.60%	5.38%	4.97%	4.93%	4.06%	4.18%	3.58%	5.07%
BC Aggregate	-0.06%	0.46%	5.80%	5.51%	4.68%	5.19%	4.06%	4.03%	3.08%	4.79%
Large Company Value Stock Option	-0.22%	3.45%	9.86%	7.85%	7.61%	16.03%	4.92%	9.37%	16.62%	5.94%
Russell 1000 Value	-0.21%	3.48%	10.00%	8.32%	7.56%	16.20%	5.38%	9.70%	16.15%	5.85%
Stock Index Option	0.14%	4.38%	8.12%	7.74%	7.30%	14.88%	6.86%	10.32%	16.21%	7.23%
Russell 3000	0.16%	4.40%	8.18%	7.97%	7.49%	14.96%	6.96%	10.44%	16.36%	7.37%
Large Company Growth Stock Option	0.36%	4.57%	5.90%	6.70%	6.83%	13.63%	8.02%	11.18%	16.45%	8.09%
Russell 1000 Growth	0.37%	4.58%	6.00%	7.14%	7.03%	13.76%	8.34%	11.83%	16.60%	8.85%
International Stock Option	1.66%	6.32%	5.80%	5.61%	6.44%	8.94%	0.07%	0.90%	8.08%	2.26%
MSCI ACWI EX-US BLENDED	1.23%	6.91%	5.82%	4.34%	5.63%	9.26%	-1.57%	0.33%	7.30%	1.78%
Small Company Stock Option	0.88%	8.08%	11.01%	10.17%	9.88%	14.34%	6.83%	6.55%	15.37%	7.93%
RUSSELL SMALL CAP BLENDED	1.11%	9.05%	11.46%	9.52%	9.77%	15.47%	7.30%	7.85%	16.35%	7.97%
Real Return Option	1.19%	2.52%	5.72%			4.66%				
CPI + 3%	0.33%	0.75%	4.20%			4.34%				
Environmental Social Governance Option	-0.01%	4.66%	8.95%			15.07%				
Russell 3000	0.16%	4.40%	8.18%			14.96%				

TARGET DATE FUNDS (LIFEPATH PORTFOLIOS)

OPTION BENCHMARKS (for comparison)	1 Month	3 Months	Year to Date	Annualized				
				1 Year	2 Years	3 Years	5 Years	10 Years
LifePath® Retirement	0.31%	2.03%	6.83%	7.95%	3.34%	4.36%	5.93%	
LifePath® 2020	0.34%	2.45%	7.04%	8.88%	3.43%	4.79%	7.42%	
LifePath® 2025	0.38%	2.90%	7.29%	9.77%	3.50%	5.05%	8.25%	
LifePath® 2030	0.41%	3.31%	7.64%	10.74%	3.67%	5.40%	9.02%	
LifePath® 2035	0.45%	3.70%	7.73%	11.43%	3.58%	5.45%	9.57%	
LifePath® 2040	0.48%	4.06%	7.90%	12.07%	3.59%	5.63%	10.15%	
LifePath® 2045	0.51%	4.27%	8.06%	12.44%	3.60%	5.79%	10.64%	
LifePath® 2050	0.51%	4.33%	8.09%	12.52%	3.63%	5.91%	11.12%	
LifePath® 2055	0.51%	4.33%	8.07%	12.50%	3.64%	6.01%		
LifePath® 2060	0.52%	4.34%	8.09%	12.48%				

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 10/11/2016

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2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
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Monthly Contribution Totals (Month of deposit to participant account)					
OSPS	\$5,560,251.61	\$5,322,905.98	\$5,325,334.88	\$16,208,492.47	\$15,476,095.94
University Shared Services	\$363,308.16	\$233,412.65	\$234,010.08	\$830,730.89	\$968,890.05
Misc. Agencies	\$201,135.34	\$171,048.16	\$192,607.02	\$564,790.52	\$529,189.99
University of Oregon	\$150,855.92	\$115,532.06	\$152,475.14	\$418,863.12	\$413,845.24
Lottery	\$75,997.44	\$77,426.54	\$74,794.85	\$228,218.83	\$227,652.38
Local Governments	\$1,253,863.00	\$885,973.41	\$897,655.87	\$3,037,492.28	\$2,796,688.12
Total Monthly Contributions	\$7,605,411.47	\$6,806,298.80	\$6,876,877.84	\$21,288,588.11	\$20,412,361.72

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$5,153,804.17	\$4,911,423.77	\$4,900,863.91	\$14,966,091.85	\$14,470,522.63
University Shared Services	\$343,251.74	\$223,423.23	\$221,833.16	\$788,508.13	\$933,109.79
Misc. Agencies	\$191,696.24	\$162,265.65	\$185,492.49	\$539,454.38	\$507,433.06
University of Oregon	\$138,264.92	\$108,416.06	\$145,459.14	\$392,140.12	\$397,640.24
Lottery	\$70,740.44	\$71,977.88	\$69,321.19	\$212,039.51	\$214,464.38
Local Governments	\$1,220,522.62	\$863,794.83	\$872,037.09	\$2,956,354.54	\$2,736,954.71
Total Monthly Contributions	\$7,118,280.13	\$6,341,301.42	\$6,395,006.98	\$19,854,588.53	\$19,260,124.81

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$406,447.44	\$411,482.21	\$424,470.97	\$1,242,400.62	\$663,132.92
University Shared Services	\$20,056.42	\$9,989.42	\$12,176.92	\$42,222.76	\$30,857.69
Misc. Agencies	\$9,439.10	\$8,782.51	\$7,114.53	\$25,336.14	\$5,560.00
University of Oregon	\$12,591.00	\$7,116.00	\$7,016.00	\$26,723.00	\$4,470.00
Lottery	\$5,257.00	\$5,448.66	\$5,473.66	\$16,179.32	\$7,063.00
Local Governments	\$33,340.38	\$22,178.58	\$25,618.87	\$81,137.83	\$48,630.21
Total Monthly Contributions	\$487,131.34	\$464,997.38	\$481,870.95	\$1,433,999.67	\$759,713.82

2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
All New Enrollments (Month of deposit to participant account)					
New Participants - OSPS	132	117	113	362	469
New Participants - University Shared Services	8	2	4	14	15
New Participants - Misc. Agencies	3	0	3	6	10
New Participants - University of Oregon	1	3	1	5	4
New Participants - Lottery	2	0	0	2	4
New Participants - Local Governments	29	46	70	145	141
Total New Participants	175	168	191	534	643
New Enrollments Breakdown Pre Tax Only (As of month forms processed to VOYA)					
New Participants - OSPS	91	86	76	253	324
New Participants - University Shared Services	6	2	4	12	10
New Participants - Misc. Agencies	2	0	2	4	6
New Participants - University of Oregon	1	2	1	4	4
New Participants - Lottery	1	0	0	1	3
New Participants - Local Governments	24	44	63	131	117
Total New Participants	125	134	146	405	464
New Enrollments Breakdown Roth 457 Only (As of month forms processed to VOYA)					
New Participants - OSPS	25	25	25	75	111
New Participants - University Shared Services	1	0	0	1	4
New Participants - Misc. Agencies	0	0	1	1	3
New Participants - University of Oregon	0	1	0	1	0
New Participants - Lottery	1	0	0	1	1
New Participants - Local Governments	4	2	5	11	12
Total New Participants	31	28	31	90	131

2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
New Enrollments Breakdown Pre-Tax & Roth 457 (As of month of forms processed)					
New Participants - OSPS	16	6	12	34	34
New Participants - University Shared Services	1	0	0	1	0
New Participants - Misc. Agencies	1	0	0	1	0
New Participants - University of Oregon	0	0	0	0	0
New Participants - Lottery	0	0	0	0	0
New Participants - Local Governments	1	0	1	2	6
Total New Participants	19	6	13	38	40
New Participants - IAP Only	0	0	1	1	8
Eligible Employees					Sep-15
OSPS	40,434	40,451	40,445		39,814
Universtiy Shared Services	9,595	9,523	10,223		9,890
Misc. Agencies	589	589	589		589
University of Oregon	4,749	4,749	4,749		3,234
Lottery	217	217	217		436
Local Governments	58,054	58,072	58,072		55,647
Total Eligible Employees	113,638	113,601	114,295		109,610
Total Participants (anyone with an account balance employed or terminated)					Sep-15
OSPS	21,429	21,481	21,543		20,611
Universtiy Shared Services	750	749	755		724
Misc. Agencies	411	414	414		384
University of Oregon	284	284	282		273
Lottery	222	220	223		214
Local Governments	3,976	3,992	4,038		3,754
No payroll locations(benef/alternates/sub accounts)	254	250	251		272
Total Participating Employees	27,326	27,390	27,506		26,232

2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
Total Active Employees (Contributing/Non-Contributing)				percentage of eligible employees (Sept 2016)	Sep-15
OSPS	15,602	15,637	15,678	38.76%	15,106
Universtiy Shared Services	580	577	583	5.70%	564
Misc. Agencies	326	329	329	55.86%	298
Universtiy of Oregon	251	251	250	5.26%	257
Lottery	191	190	192	88.48%	191
Local Governments	3,310	3,358	3,393	5.84%	3,272
Total	20,260	20,342	20,425	17.87%	19,688
Total Active Contributing Employees (as of month posted to account)				percentage of eligible employees (Sept 2016)	Sep-15
OSPS	13,248	13,208	13,240	32.74%	12,795
Universtiy Shared Services	382	284	287	2.81%	280
Misc. Agencies	276	276	276	46.86%	251
University of Oregon	169	141	143	3.01%	154
Lottery	168	168	168	77.42%	168
Local Governments	2,100	1,843	1,903	3.28%	1,816
Total Participating Employees	16,343	15,920	16,017	14.01%	15,464
Unforeseeable Emergency Withdrawals					
Requests	7	13	9	29	23
Approved	7	11	8	26	21
Denied	0	1	0	1	2
Request Withdrawn	0	1	1	2	0
With loans	4	6	6	16	10
Without loans	3	7	3	13	11
Dollars Withdrawn	\$16,854.63	\$49,868.38	\$70,701.86	\$137,424.87	\$84,748.70

2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
Number of New Loan Issued (as of month loan requested)					
OSPS	47	41	48	136	110
Universtiy Shared Services	1	1	1	3	2
Misc. Agencies	0	0	0	0	0
University of Oregon	0	0	2	2	0
Lottery	1	0	1	2	4
Local Governments	1	3	0	4	5
Total	50	45	52	147	121
New Loans Issued Total Dollars (as of month of loan request)					
OSPS	\$566,182.58	\$384,289.01	\$572,749.40	\$1,523,220.99	\$1,395,388.23
Universtiy Shared Services	\$5,931.08	\$19,508.80	\$39,533.52	\$64,973.40	\$58,361.34
Misc. Agencies	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
University of Oregon	\$0.00	\$0.00	\$13,380.29	\$13,380.29	\$0.00
Lottery	\$2,461.76	\$0.00	\$10,000.00	\$12,461.76	\$36,281.34
Local Governments	\$8,572.78	\$60,796.00	\$0.00	\$69,368.78	\$26,941.91
Total	\$583,148.20	\$464,593.81	\$635,663.21	\$1,683,405.22	\$1,516,972.82
Loan Program Total Payments (as of month posted to account)					
OSPS	\$328,010.91	\$334,628.22	\$334,062.32	\$996,701.45	\$930,943.06
Universtiy Shared Services	\$3,806.81	\$3,125.99	\$3,236.57	\$10,169.37	\$8,762.99
Misc. Agencies	\$8,290.56	\$8,290.56	\$8,290.56	\$24,871.68	\$37,482.90
University of Oregon	\$729.85	\$345.11	\$646.03	\$1,720.99	\$1,991.50
Lottery	\$8,262.72	\$7,199.28	\$14,304.43	\$29,766.43	\$18,799.79
Local Governments	\$8,146.33	\$8,981.00	\$9,115.13	\$26,242.46	\$25,599.56
Loan Pay Off	\$35,943.61	\$2,179.31	\$46,052.66	\$84,175.58	\$208,410.28
Total	\$393,190.79	\$364,749.47	\$415,707.70	\$1,173,647.96	\$1,231,990.08

2016 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2015
Number Rollover/Transfers					
State Rollover/Transfers In	77	80	76	233	169
Local Government Rollover/Transfers In	11	19	20	50	43
Total Rollover/Transfer In	88	99	96	283	212
IAP Rollover In's	47	58	54	159	141
State Rollover/Transfers Out					
State Rollover/Transfers Out	42	68	53	163	176
Local Government Rollover/Transfers Out	12	20	8	40	42
Total Rollover/Transfer Out	54	88	61	203	218
Prior Service Time Purchase Transfer Out	19	18	18	55	65
Rollover/Transfers Dollars					
State Rollover/Transfers In	\$3,243,104.37	\$3,823,402.25	\$4,444,172.27	\$11,510,678.89	\$10,019,957.51
Local Government Rollover/Transfers In	\$307,268.06	\$1,014,627.57	\$1,457,898.76	\$2,779,794.39	\$2,542,791.03
Total Rollover/Transfer In	\$3,550,372.43	\$4,838,029.82	\$5,902,071.03	\$14,290,473.28	\$12,562,748.54
IAP Rollover In's	\$2,896,732.80	\$3,626,147.25	\$3,377,898.21	\$9,900,778.26	\$8,043,287.60
State Rollover/Transfers Out					
State Rollover/Transfers Out	\$2,252,718.48	\$5,024,084.25	\$3,509,387.11	\$10,786,189.84	\$14,859,956.88
Local Government Rollover/Transfers Out	\$353,689.81	\$1,184,507.10	\$153,340.42	\$1,691,537.33	\$2,889,673.40
Total Rollover/Transfer Out	\$2,606,408.29	\$6,208,591.35	\$3,662,727.53	\$12,477,727.17	\$17,749,630.28
Prior Service Time Purchase Transfer Out	\$115,852.42	\$178,652.86	\$172,855.15	\$467,360.43	\$715,343.04
Transactions					
Enrollments	180	151	179		
Deferral Change	465	450	469		
Investment Election Change	292	179	168		
Fund Transfer	567	367	287		
Rebalance	9	8	314		
New Loans	50	45	52		
Withdrawals	136	149	138		
Lump Sum Distributions	85	111	87		