



**Advisory Committee Agenda
February 8, 2017 – 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. Q4 2016 Service Review	Brian Merrick and Carol Cann, VOYA	
	B. Q4 2016 Performance Report	Jake O'Shaughnessy, SageView	
	C. Treasury Update	Michael Viteri, Treasury	
	D. OSGP Update	Roger Smith, OSGP	
	E. Outreach Team Update	Jack Schafroth, Karen Blanton, Wes Handley and Yolanda Dominguez, OSGP	
V.	New Business	Mark Carlton	11:00 a.m.
VI.	Public Comment		11:15 a.m.
	A. RMD	Paul J. Sundermier, Saalfeld Griggs PC	
VII.	Adjournment	Mark Carlton	11:30 a.m.

Next meeting is scheduled for May 10, 2017.

Hard copies of the materials are made available to the Committee and to the public at the meetings.

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OSGP ADVISORY COMMITTEE MEMBERS

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

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ADVISORY COMMITTEE MEETING MINUTES
November 9, 2016
Keizer Community Center
KEIZER OREGON

COMMITTEE MEMBERS PRESENT

Mark Carlton, Committee Chair
Kevin Nordhill, Committee Member
Richard Bailey, Committee Member
Thomas Poon, Committee Member
Steve Schnurbusch, Committee Member

STAFF MEMBERS PRESENT

Roger Smith, Program Manager
Kathy Gannon, Program Coordinator
Dee Monday, Program Analyst
Karen Blanton, Educational Representative
Jack Schafroth, Local Gov't Representative
Vitaly Putintsev, Enrollment Specialist

I. INTRODUCTION:

Meeting called to order at 9:30 a.m. Chair Carlton requested introductions from all those in attendance.

II. APPROVAL OF MINUTES:

Chair Carlton asked if there were any changes or corrections to the minutes from August 10, 2016. Kevin Nordhill moved to approve the minutes. The motion carried unanimously.

III. OLD BUSINESS:

No old business

IV. ADMINISTRATIVE REPORT:

- A. Q3 2016 Service Review:** Brian Merrick reported that VOYA is taking steps to enhance information security. Currently participants utilize multi-factor authentication to establish their passwords. Brian noted that the security questions in place aren't reliable as people don't always recall who their favorite teacher or their first car. VOYA is working to allow OSGP participants to create a username other than their social security number followed by a complex password. They will also have the ability to have a verification code sent to either an email or a mobile phone. These changes are meant to provide an additional layer of security and to allow for easier password resetting if a participant forgets their password. Brian noted that these changes will be deployed in Q1 2017. Participants will be notified of these changes and will be prompted to make the change to their username and password when they attempt to login.



Brian spoke about the various updates to the participant web homepage. He noted that there are some visual changes that are meant to improve navigation. Brian reported that there are some improvements within the call center as well. Specifically, VOYA is utilizing speech-enabled interactive voice response (IVR), custom messaging for both emergency broadcast messages and client messages, and intelligent call routing to optimize the ability to send calls to the right person the first time.

As requested in the August meeting, Brian shared a reference guide to illustrate the differences between a 457 plan and other plans such as 403(b) and 401(a) plans. The Committee requested a reference guide that focuses on OSGP specifically, IAP specifically, and a 403(b) plan in a broader sense.

Brian reported that plan assets are now at 1.8 billion. Net cash flow was a positive \$13.3 million. This was mostly due to rollovers. Investment composition has been trending towards more conservative investments for the third quarter in a row.

Brian highlighted statistics from the two weeks following the October 17th OSGP Open House at the Salem Convention Center. 400 people increased their contributions and 214 people enrolled in the plan. Brian will report more thoroughly on the Open House at the next meeting.

B. Q3 2016 Performance Report: Jake O'Shaughnessy presented the Q4 performance review. He noted that the spike in volatility faded quickly after the Brexit decision. September brought another short-lived dip for risk assets as global interest rates jumped. The continued accommodative monetary policies by central banks helped keep markets fairly calm during the summer months. Risk assets were buoyed by continued global liquidity, as global equities and high yield bonds posted strong returns. The 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.

Jake reported that the 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.

Jake also noted that very low and in some instances negative interest rates, have not had the desired impact that policymakers have hoped for. In addition, economic growth and inflationary trends have not reached their expected targets for an extended period of time. It appears that monetary policy may have reached its effective limits in some places.



Overall, 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 returned to the labor force. U.S. housing and auto markets have been economic bright spots.

C. Treasury Update: No updates.

D. OSGP Update: Roger Smith recognized VOYA for their efforts in support of the OSGP Open House. He noted that the event pulled in PERS, OSGP, Social Security, PERS Health Insurance and others. Based on comments from participants, the Open House was a resounding success. The attendance was over 1,000 people in total. Roger also talked about the new PERS Communications Director who will help create and implement outreach strategies that will engage future retirees well before retirement.

Roger reported that OSGP is working with PERS Procurement in developing a Request for Proposal (RFP) for a third-party record-keeper for the plan. The RFP will be published within 30 days. The RFP will focus on how a record-keeper can leverage their resources to engage individuals throughout their career. The contract will be for three years and will have extensions thereafter, but not to exceed eleven years total.

Roger also spoke about the Friend of OSGP Award which has been launched. The award is meant for individuals who do outstanding work in supporting and promoting the plan. Jennifer Whitman of VOYA was the first recipient of the award. It was presented to her at the Open House. In the future, the Committee Chair will present the award at OSGP Advisory Committee Meetings.

Roger reported that OSGP is working with VOYA to update the Participant Connect website. In addition, he noted that online enrollment is set to launch in mid-November.

E. Presentation Team Report: Wes Handley presented the Outreach Team Update. The team visited over 250 employers and conducted 148 presentations. Total attendance was at 1,504 people. Wes spoke about the difference between a presentation and a group meeting. The Committee asked which approach was more effective. Wes stated that it was really dependent upon how you approach each presentation and meeting and that the main goal is always enrollment. Overall, the Outreach Team contacted well over 2,000 people not including benefit fairs. The Committee asked for future reports showing quarterly trends.

F. Q3 2016 Plan Statistics: Kathy Gannon reported 3rd quarter plan statistics and reviewed year-to-date plan statistics. Plan statistics are available on the OSGP website.



V. NEW BUSINESS: None

VI. AUDIENCE PARTICIPATION: None

VII. ADJOURNMENT: The next meeting is scheduled for February 8, 2017.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev
Oregon Savings Growth Plan

Fourth Quarter 2016
Service Review for



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1. Voya Update
2. Executive Summary
3. Outreach Team Update
4. Communications Update
5. Fourth Quarter 2016

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Voya Update

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Department of Labor Regulation Update

What are the new DOL Fiduciary Guidelines?

- On April 6, 2016, the Department of Labor issued new final regulations revising and expanding the definition of fiduciary investment advice under the Employee Retirement Income Security Act (ERISA)
- This means any financial professional who provides investment advice for a fee to certain types of employer-sponsored retirement plans, IRAs or other tax-advantaged financial vehicles is a fiduciary
- In addition, the new regulations expanded the range of activities – previously considered as educational – to now be considered fiduciary-level investment advice to clients, plan sponsors and participants
- Investment recommendations along with in-plan distribution and retirement planning recommendations are now seen as advice



Department of Labor Regulation Update

So what does this mean for your plan and participants?

- Voya does not act as a fiduciary when providing Recordkeeping/Enrollment and Education services, so those activities are not directly affected by the rule.
- Voya's on-site Financial Advisors providing in-plan services today only engage in enrollment and education services related to the plan and do not provide in-plan investment advice. Therefore, those activities are not subject to the DOL Fiduciary Rule.
- For those plans that elect to utilize Voya Financial Advisors to offer additional holistic solutions beyond the in-plan education and guidance services outlined above, effective April 10, 2017, those additional holistic advice solutions provided by Voya Financial Advisors will be subject to and comply with the Best Interest Contract exemption. This exemption allows the advisor to make financial recommendations, act in the role of a fiduciary for those financial recommendations, and receive compensation.



Department of Labor Regulation Update

What will this mean for doing business with Voya?

- For products and plans falling within the scope of the new DOL regulations, the substance of our education and services will not be changing
- Voya offers a comprehensive approach to providing a superior educational experience for saving and planning
- Within our defined contribution plan business, we will continue to offer enrollment and education service excellence, In-Plan Managed Accounts in partnership with Morningstar, and industry leading web based solutions featuring the award winning MyOrangeMoney, an interactive educational experience
- Advisors affiliated with Voya Financial Advisors (VFA) have the full range of support and resources from VFA to help your participants achieve their retirement goals



myOrangeMoney

DOL Rule: Preparing with confidence

The regulation is slated to take effect April 10, 2017; and even with post-election uncertainties on whether it will be implemented or delayed, we're prepared. Either way, you'll continue to receive the same exceptional quality and integrity of services, guidance and education.

- **April 6, 2016**
 DOL rule published
- **June 7, 2016**
 Effective date with transition period to implement changes
- **We are here**
- **April 10, 2017**
 Applicability date: initial compliance required
- **Jan 1, 2018**
 Full compliance and exemption conditions required

Service Descriptions	Fiduciary Activities ¹ Services like this could be considered investment advice	Non-Fiduciary Activities
Recordkeeping services along with issuing and administering investment products		✓
Participant-directed transactions such as account consolidation, beneficiary changes, loans, investments, balance inquiries and address changes		✓
Seminars and general onsite education focused on making finance feel easier and giving employees more confidence		✓
Proactive communication, call center support and online education on saving, budgeting and asset allocation		✓
Education and enrollment services if your participants call Voya or meet with an onsite enrollment specialist, providing the menu of investment, rollover and distribution choices so they understand all their options		✓
When plan participants choose to roll over into an IRA, our phone-based representatives ² will use the Best Interest Contract ("BIC") Exemption with respect to IRA investment selections, evaluating product options and costs, and making reasonable recommendations in their best interest	✓	
During face-to-face meeting with an advisor ² , Voya will use the BIC Exemption when providing an investment recommendation	✓	
Web (online advice) ³ for participants regarding savings, investments and retirement income that includes an investment recommendation	✓	
Professionally managed accounts ³ for participants regarding savings, investments and retirement income that includes an investment recommendation	✓	

¹ Subject to change pending further DOL clarification ² Subject to change pending further DOL clarification ³ Voya Financial Advisors (VFA) ⁴ For plans who offer in-plan advisory services through Voya Retirement Advisors, LLC (VRA), VRA acts as a limited purpose fiduciary when providing in-plan investment advice to plan participants. The current DOL guidance relied upon by VRA to provide its services is not impacted by the final rule. For those plans that offer in plan advisory services through Morningstar, Morningstar Investment Management, LLC will continue to act as the fiduciary and their services are not impacted by the final rule. Insurance products, annuities and funding agreements issued by Voya Retirement Insurance and Annuity Company ("VRIAC") One Orange Way, Windsor, CT 06095, which is solely responsible for meeting its obligations. Plan administrative services provided by VRIAC or Voya Institutional Plan Services, LLC. Securities distributed by or offered through Voya Financial Partners, LLC (member SIPC) or other broker-dealers with which it has a selling agreement. Products and services may not be available in all states. All companies are members of the Voya Financial® family of companies. Securities and investment advisory services offered through Voya Financial Advisors, Inc. (member SIPC)

Executive Summary

Executive summary

- **Assets and cash flow**
 - Total plan assets = \$1.8 billion as of December 31, 2016
 - Net cash flow was a positive \$6 million
 - Rollover in contributions were \$8.6 million
 - Participants with Roth now up to 2,858
 - Roth contributions increased to \$1.7 million for the quarter
- **Investment composition**
 - The LifePath Options hold 30% of plan assets
 - The Small Company Stock Option is second with 14% of plan assets, average balance of \$22,114
 - The Socially Responsible Option had 603 participants with a balance, average balance of \$8,155
 - The SCHWAB Brokerage account had 139 participants with a balance, average balance of \$58,498
- **Participant activity**
 - Web sustained over 35,000 hits per month on average
 - Web visitors averaged 1,247 web-based transactions each month
 - PSR transactions averaged 246 per month
 - Mobile transactions averaged 48 per month

Rollover summary

Q4 2016

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	110	45%	\$724,348
Edward Jones	13	5%	\$847,342
VOYA	12	5%	\$959,142
Fidelity	8	3%	\$946,059
Charles Schwab	8	3%	\$1,310,564
All Others	96	39%	\$7,556,291

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	111	54%	\$6,693,123
All Others	96	46%	\$1,992,917

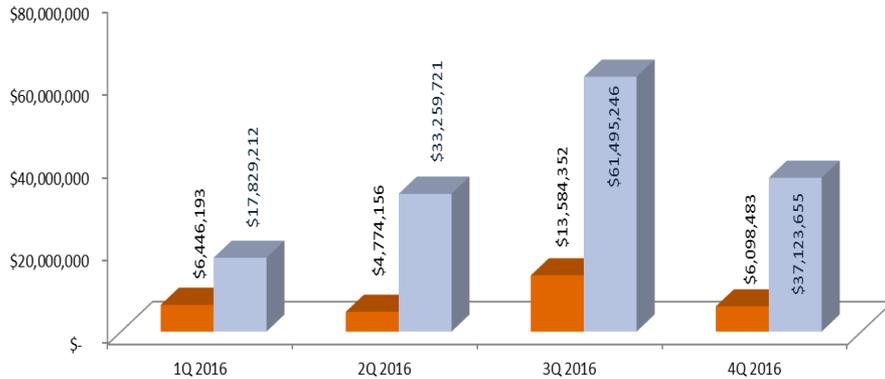
IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	111	9%	\$6,639,123
All Others	1,164	91%	\$48,484,872

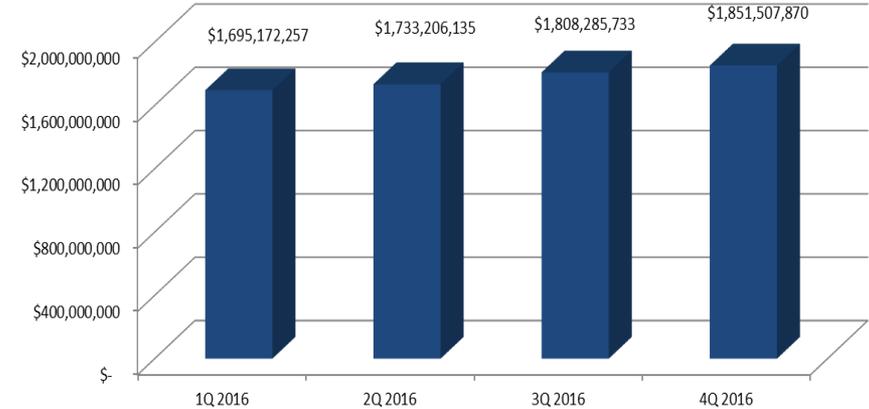
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Net cash flow and earnings by quarter

Net Cash Flow and Earnings



Ending Balance



	1Q 2016	2Q 2016	3Q 2016	4Q 2016	Last 12 months
Beginning Balance	\$ 1,670,896,852	\$ 1,695,172,257	\$ 1,733,206,135	\$ 1,808,285,733	\$ 1,670,896,852
Net Cash Flow	\$ 6,446,193	\$ 4,774,156	\$ 13,584,352	\$ 6,098,483	\$ 30,903,184
Investment Earnings	\$ 17,829,212	\$ 33,259,721	\$ 61,495,246	\$ 37,123,655	\$ 149,707,834
Ending Balance	\$ 1,695,172,257	\$ 1,733,206,135	\$ 1,808,285,733	\$ 1,851,507,870	\$ 1,851,507,870

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OSGP DC Advisory Committee Meeting



Outreach Team Update

Outreach Activities

Presentations	Presentation Attendance	Group Meetings	Group meeting Attendance	1-on-1s
123	1061	49	603	538

Individual Updates

Wes
Karen
Yolanda
Jack



Communications Update

Marketing and communications

COMPLETE

- National Retirement Security Week campaign

IN PROCESS

- Distribution Package – *including full rebranding*
- New plan website underway!



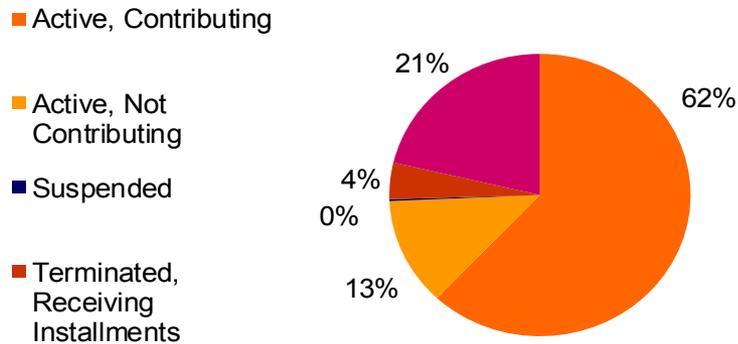
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Fourth Quarter 2016

Participant status summary

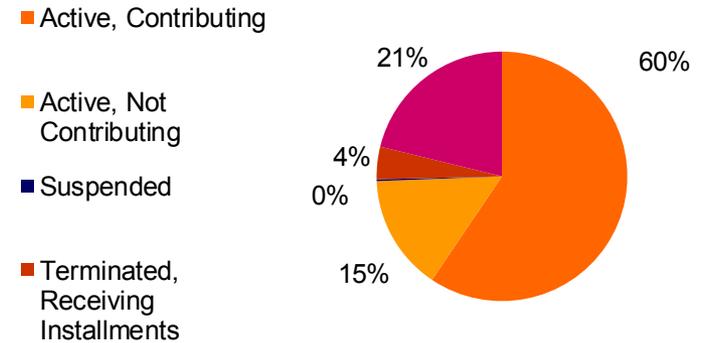
As of September 30, 2016



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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As of December 31, 2016



Participant Status	Number of Participants
Active, Contributing	16,562
Active, Not Contributing	4,171
Suspended	64
Terminated, Receiving Installments	1,174
Terminated with a Balance	5,901
Total:	27,872

Cash Flow Summary

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	20,527,075.24
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,566,690.62
Roth 457 Conversion	51,000.00
Roth Qual Plan Conversion	1,698.62
Rollover Contributions	8,685,820.78
Employer Contributions	0.00
Loan Repayments	1,244,803.33
Conversions In	3,449.95
Transfers In	56,582,545.44
Other	2,158,813.42

Total Cash In \$90,821,897.40

Cash Out

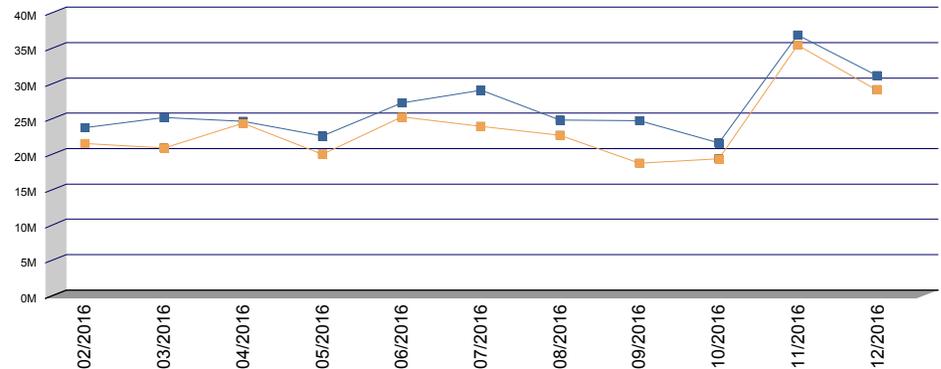
Withdrawals	3,990,440.16
Installment Payments	3,987,290.09
Terminations	16,858,796.40
Loans Issued	1,661,789.14
Conversions Out	1,997.04
Fees	11,567.67
Transfers Out	56,331,838.50
Other	2,158,813.42

Total Cash Out (\$85,002,532.42)

Net Cash Flow \$5,819,364.98

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	Cash In	Cash Out	Net Cash
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
Oct 2016	\$22,010,453.13	\$19,718,166.47	\$2,292,286.66
Nov 2016	\$37,276,995.06	\$35,798,173.22	\$1,478,821.84
Dec 2016	\$31,534,449.21	\$29,486,192.73	\$2,048,256.48
	\$296,018,748.65	\$265,386,784.11	\$30,631,964.54



Investment Balances by Quarter

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2016	Q2 2016	Q3 2016	Q4 2016
SHORT TERM FIXED OPTION	\$43,023,449.15	\$43,682,090.81	\$44,977,506.04	\$46,048,888.33
STABLE VALUE OPTION	\$204,691,994.32	\$205,735,605.85	\$208,604,271.31	\$212,403,601.08
LIFEPATH RETIREMENT FUND	\$172,749,835.17	\$175,944,775.46	\$183,756,273.39	\$181,958,786.48
LIFEPATH 2020 FUND	\$116,520,687.59	\$120,159,350.95	\$125,375,841.88	\$126,291,319.05
LIFEPATH 2025 FUND	\$69,203,896.37	\$72,169,244.50	\$76,802,802.23	\$79,192,629.99
LIFEPATH 2030 FUND	\$48,228,937.13	\$49,883,997.41	\$53,033,077.73	\$54,909,250.29
LIFEPATH 2035 FUND	\$33,780,594.30	\$35,822,420.14	\$38,355,363.09	\$40,248,056.19
LIFEPATH 2040 FUND	\$20,557,736.55	\$21,871,366.19	\$23,906,725.66	\$25,184,103.47
LIFEPATH 2045 FUND	\$12,617,677.83	\$13,575,958.07	\$14,938,266.22	\$15,774,736.39
LIFEPATH 2050 FUND	\$13,056,434.91	\$13,865,743.05	\$14,820,586.86	\$15,538,684.58
LIFEPATH 2055 FUND	\$4,925,064.18	\$5,151,631.52	\$5,380,705.40	\$5,614,201.95
LIFE PATH 2060	\$1,262,431.21	\$1,499,476.89	\$1,560,421.40	\$1,744,197.73
ACTIVE FIXED INCOME OPTION	\$105,511,419.17	\$112,761,661.73	\$114,688,324.83	\$111,475,237.83
REAL RETURN OPTION	\$1,460,175.19	\$1,620,572.23	\$2,052,642.04	\$2,232,912.80
SOCIALLY RESPONSIBLE INV OPT	\$2,364,253.93	\$3,144,160.47	\$3,788,688.65	\$4,917,841.72
LARGE COMP VALUE STOCK OPTION	\$156,343,105.78	\$163,952,821.74	\$173,077,603.09	\$182,641,292.95
STOCK INDEX OPTION	\$190,766,404.06	\$195,297,633.22	\$203,434,434.20	\$210,007,429.19
LARGE COMP GROWTH STOCK OPTION	\$172,887,118.62	\$171,573,064.19	\$176,443,798.22	\$174,441,610.21
INTERNATIONAL STK OPTION	\$94,250,591.38	\$92,986,507.24	\$96,703,404.75	\$91,642,204.60
SMALL COMPANY STOCK OPTION	\$212,536,061.75	\$213,787,939.88	\$226,932,035.57	\$248,672,710.89
SCHWAB PCRA	\$6,745,056.00	\$6,972,833.01	\$7,567,472.75	\$8,131,351.16

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Asset Class by Quarter

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

Asset Class	Q1 2016	Q2 2016	Q3 2016	Q4 2016
International Equity	\$94,250,591.38	\$92,986,507.24	\$96,703,404.75	\$91,642,204.60
Lifestyle/Balanced	\$492,903,295.24	\$509,943,964.18	\$537,930,063.86	\$546,455,966.12
Stable Value/Money Market	\$247,715,443.47	\$249,417,696.66	\$253,581,777.35	\$258,452,489.41
Stock Index	\$365,113,697.87	\$368,491,269.64	\$381,930,874.46	\$386,681,952.20
US Fixed Income	\$105,511,419.17	\$112,761,661.73	\$114,688,324.83	\$111,475,237.83
US Large Cap Equity	\$158,707,359.71	\$167,096,982.21	\$176,866,291.74	\$187,559,134.67
US Small Cap Equity	\$212,536,061.75	\$213,787,939.88	\$226,932,035.57	\$248,672,710.89

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Contributions by Fund

Period Ending December 31, 2016 – OREGON SAVINGS GROWTH PLAN

Investment Name	Q1 2016	Q2 2016	Q3 2016	Q4 2016
ACTIVE FIXED INCOME OPTION	\$1,452,373.22	\$1,661,483.28	\$1,579,026.91	\$1,566,977.61
INTERNATIONAL STK OPTION	\$1,585,192.62	\$1,717,268.58	\$1,653,223.18	\$1,488,922.58
LARGE COMP GROWTH STOCK OPTION	\$2,480,726.11	\$2,698,125.74	\$2,860,139.72	\$2,440,499.30
LARGE COMP VALUE STOCK OPTION	\$2,491,895.66	\$2,257,375.91	\$2,834,601.88	\$2,252,447.94
LIFE PATH 2060	\$122,165.83	\$115,791.37	\$221,582.95	\$167,110.61
LIFEPATH 2020 FUND	\$3,241,207.76	\$3,090,757.82	\$3,149,067.39	\$3,006,361.56
LIFEPATH 2025 FUND	\$1,952,232.22	\$1,846,876.08	\$2,287,652.95	\$2,038,058.41
LIFEPATH 2030 FUND	\$1,960,364.56	\$1,685,214.14	\$1,822,042.85	\$2,197,464.79
LIFEPATH 2035 FUND	\$1,567,758.37	\$1,421,466.24	\$1,491,444.01	\$1,612,702.87
LIFEPATH 2040 FUND	\$906,050.17	\$992,856.12	\$1,378,834.76	\$1,206,396.37
LIFEPATH 2045 FUND	\$810,535.94	\$789,416.97	\$952,637.19	\$855,939.98
LIFEPATH 2050 FUND	\$599,430.65	\$530,085.10	\$620,046.57	\$611,129.14
LIFEPATH 2055 FUND	\$951,680.04	\$257,623.33	\$304,163.12	\$274,096.94
LIFEPATH RETIREMENT FUND	\$2,409,909.64	\$2,206,813.02	\$2,840,989.53	\$2,694,961.68
REAL RETURN OPTION	\$66,243.07	\$64,688.59	\$116,876.28	\$94,901.19
SHORT TERM FIXED OPTION	\$955,798.70	\$1,085,044.10	\$1,244,389.60	\$727,555.35
SMALL COMPANY STOCK OPTION	\$3,021,991.84	\$2,631,179.91	\$3,045,828.69	\$2,450,623.86
SOCIALLY RESPONSIBLE INV OPT	\$152,236.40	\$111,614.67	\$270,163.57	\$237,110.80
STABLE VALUE OPTION	\$2,902,081.09	\$2,412,136.91	\$2,829,519.58	\$2,274,233.66
STOCK INDEX OPTION	\$2,863,822.39	\$2,722,573.30	\$3,319,663.76	\$2,634,790.62
Total	32,493,696.28	30,298,391.18	34,821,894.49	30,832,285.26

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Contributions by Source

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

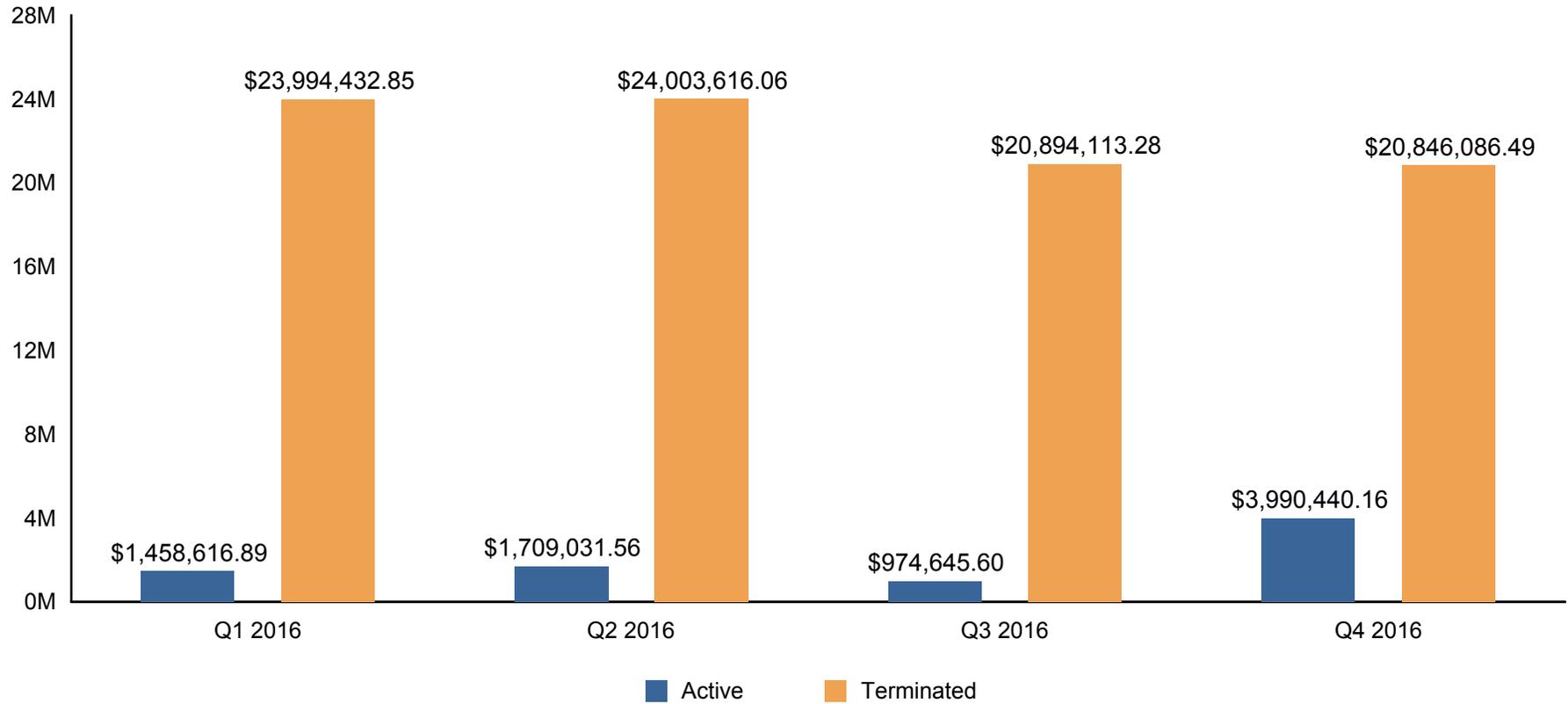
Source Name	October 2016	November 2016	December 2016	Total
Employee Before-tax Contributions	\$6,830,551.26	\$6,714,058.13	\$6,958,484.82	\$20,503,094.21
Rollover Contributions	\$2,502,008.99	\$3,127,727.97	\$3,056,083.82	\$8,685,820.78
Roth 457 Contributions	\$496,766.52	\$520,692.36	\$549,231.74	\$1,566,690.62
Roth 457 Conversion	\$6,000.00	\$0.00	\$45,000.00	\$51,000.00
Roth Qual Plan Conversion	\$0.00	\$0.00	\$1,698.62	\$1,698.62
Total	\$9,859,307.80	\$10,362,478.46	\$10,610,499.00	\$30,832,285.26

Source Name	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Total
Employee Before-tax Contributions	\$19,655,423.34	\$20,300,510.93	\$19,955,937.11	\$20,503,094.21	\$80,414,965.59
Rollover Contributions	\$11,459,003.52	\$8,522,044.83	\$13,410,825.78	\$8,685,820.78	\$42,077,694.91
Roth 457 Contributions	\$1,335,056.15	\$1,446,982.34	\$1,413,069.41	\$1,566,690.62	\$5,761,798.52
Roth 457 Conversion	\$42,345.75	\$27,425.66	\$27,876.75	\$51,000.00	\$148,648.16
Roth Qual Plan Conversion	\$0.00	\$0.00	\$864.77	\$1,698.62	\$2,563.39
Total	\$32,493,696.28	\$30,298,391.18	\$34,821,894.49	\$30,832,285.26	\$128,446,267.21

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Total Distributions

Period Ending December 31, 2016



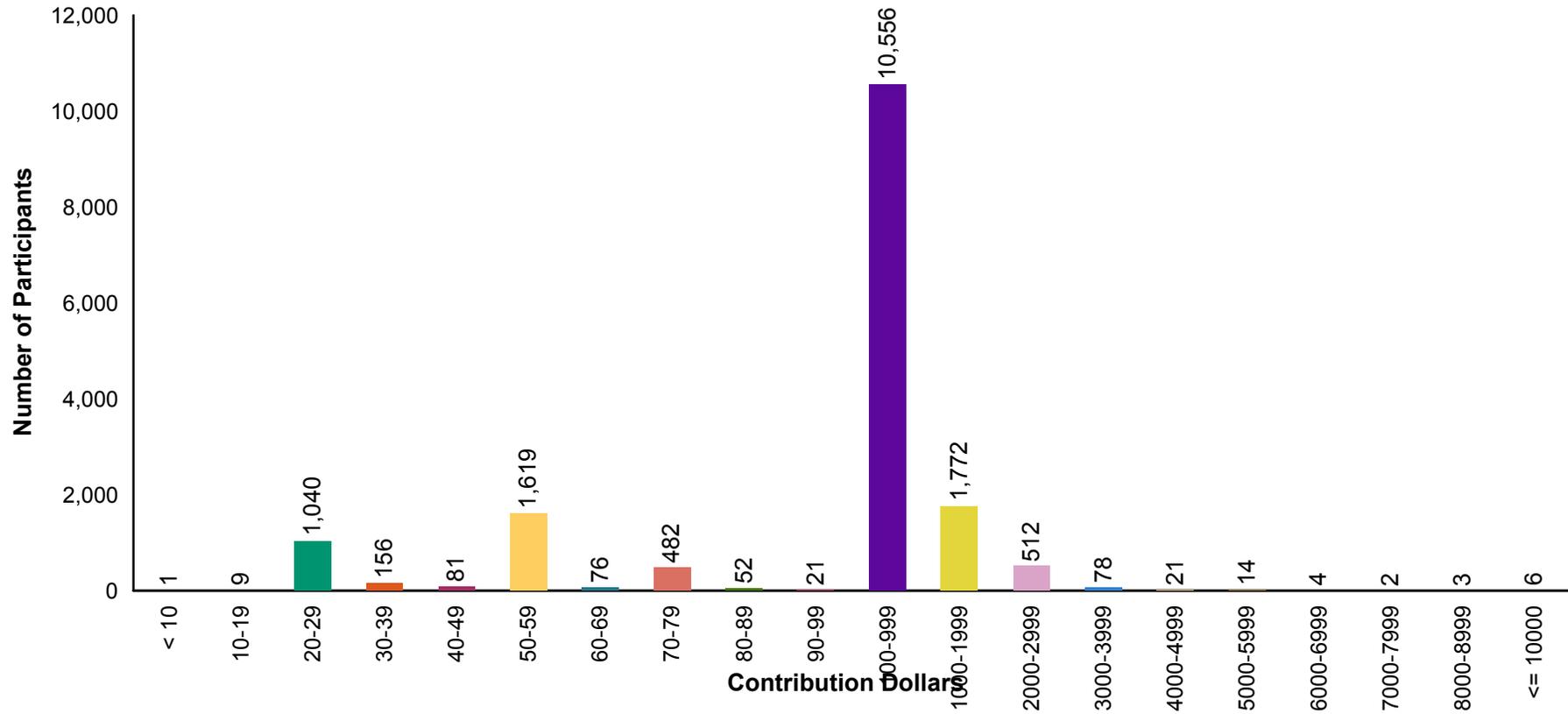
Total Distributions	
Active	\$8,132,734.21
Terminated	\$89,738,248.68

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Before-Tax Contribution Amount Summary

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



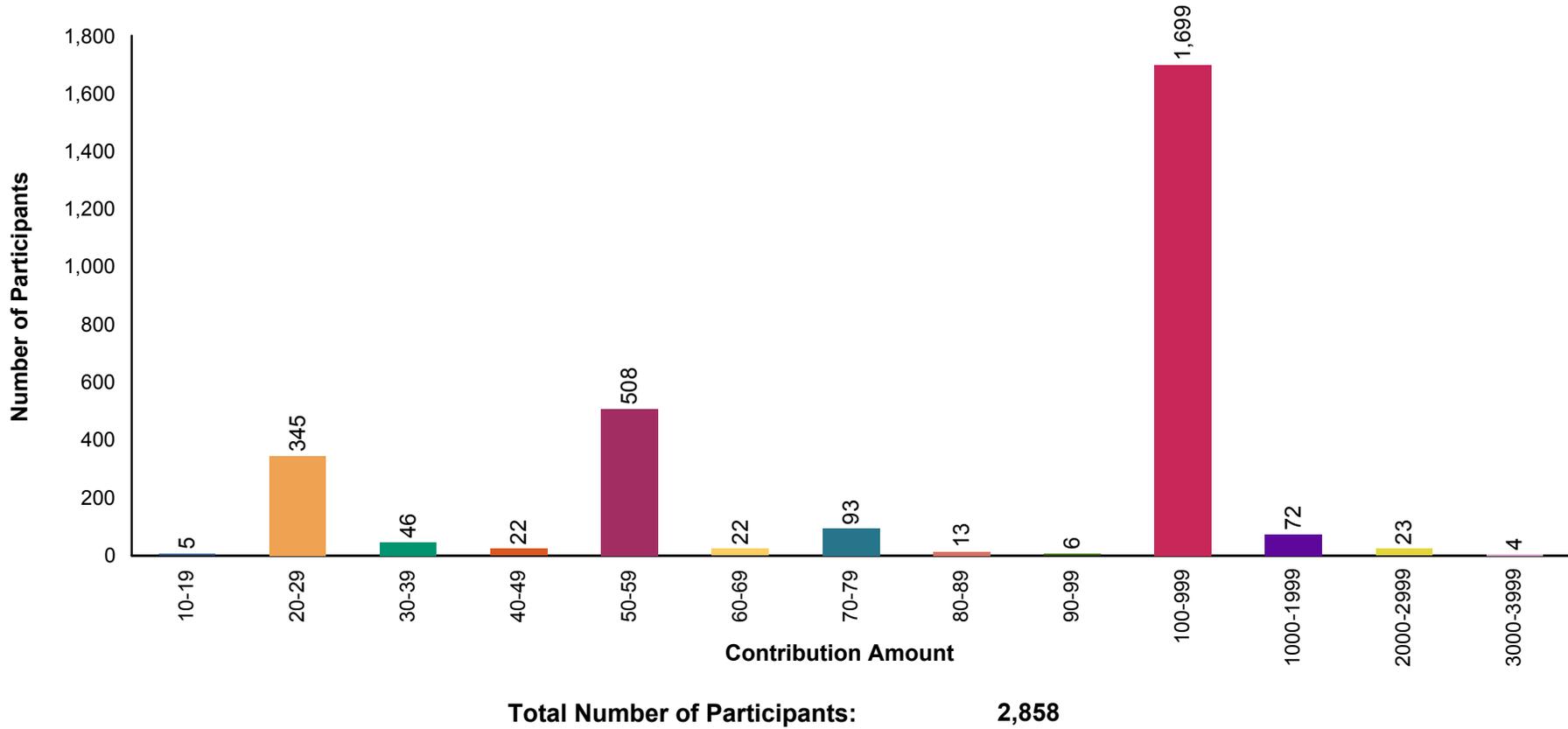
Total Number of Participants: 16,505

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Roth Contribution Amount Summary

As of December 31, 2016

OREGON SAVINGS GROWTH PLAN

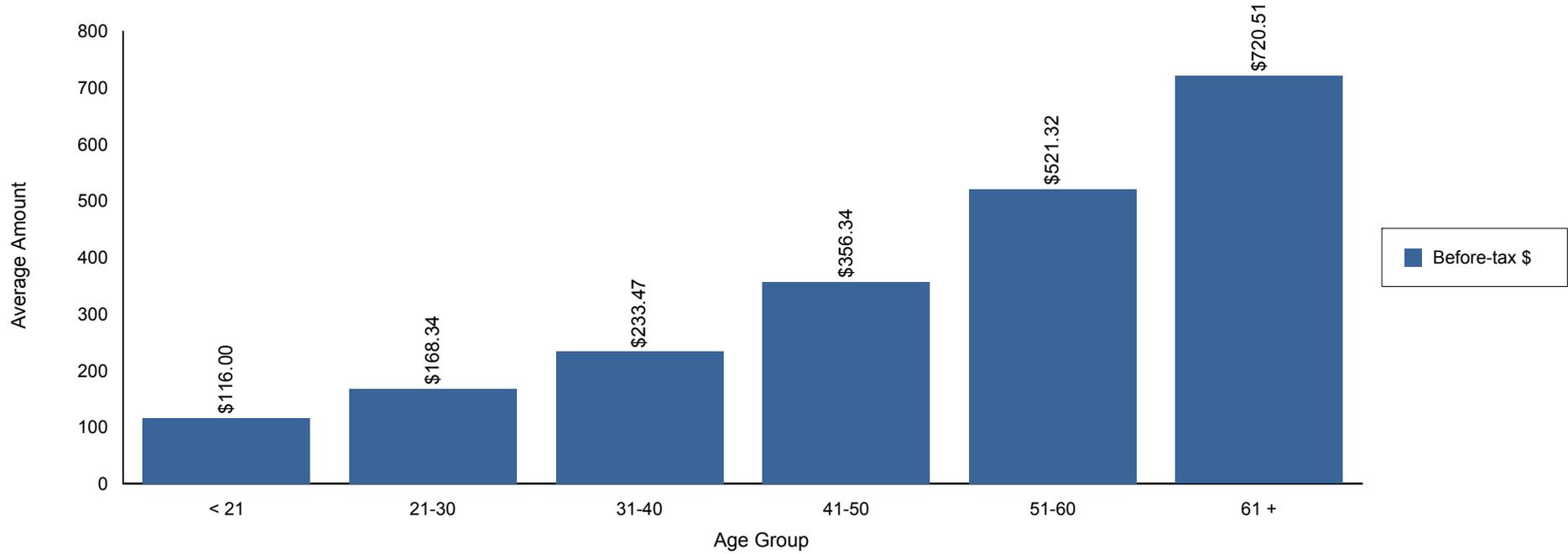


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Average Contribution Amount

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



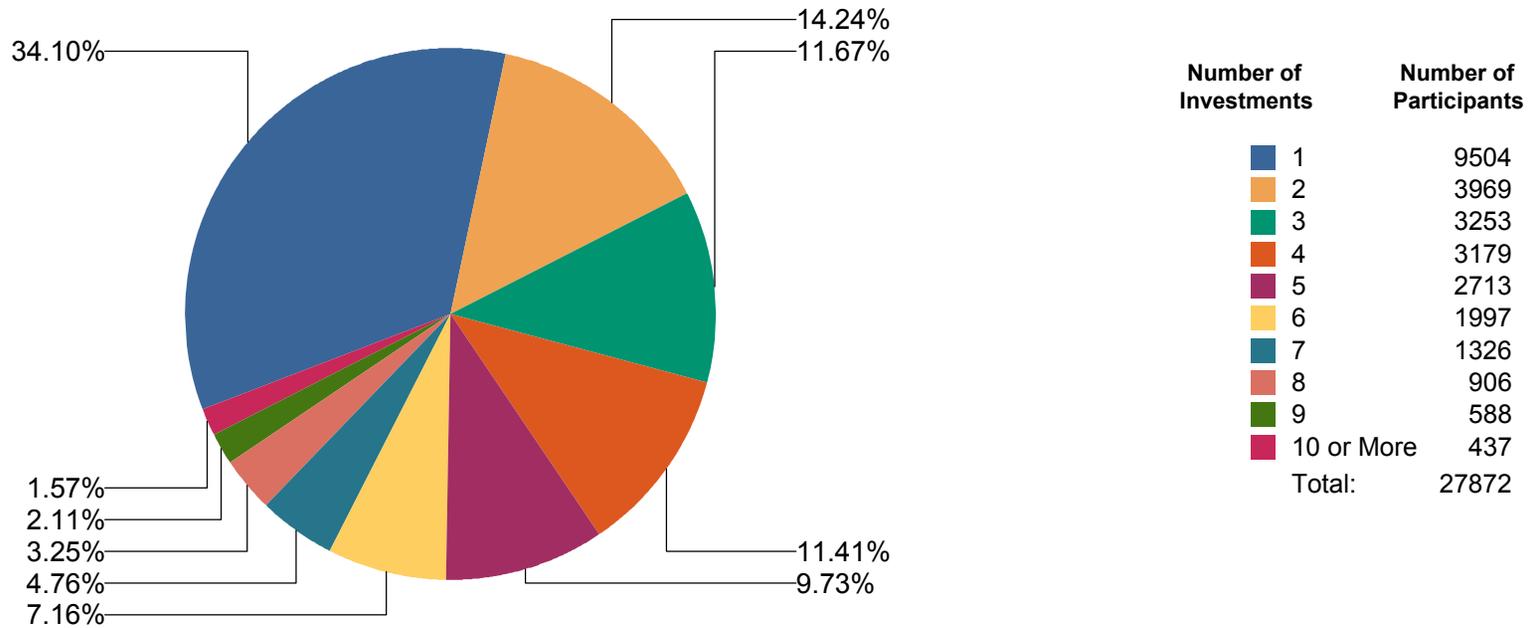
< 21	\$116.00
21-30	\$168.34
31-40	\$233.47
41-50	\$356.34
51-60	\$521.32
61 +	\$720.51
Average	\$431.60

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Participants with Balances by Number of Investments

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



Number of Investments	Number of Participants
1	9504
2	3969
3	3253
4	3179
5	2713
6	1997
7	1326
8	906
9	588
10 or More	437
Total:	27872

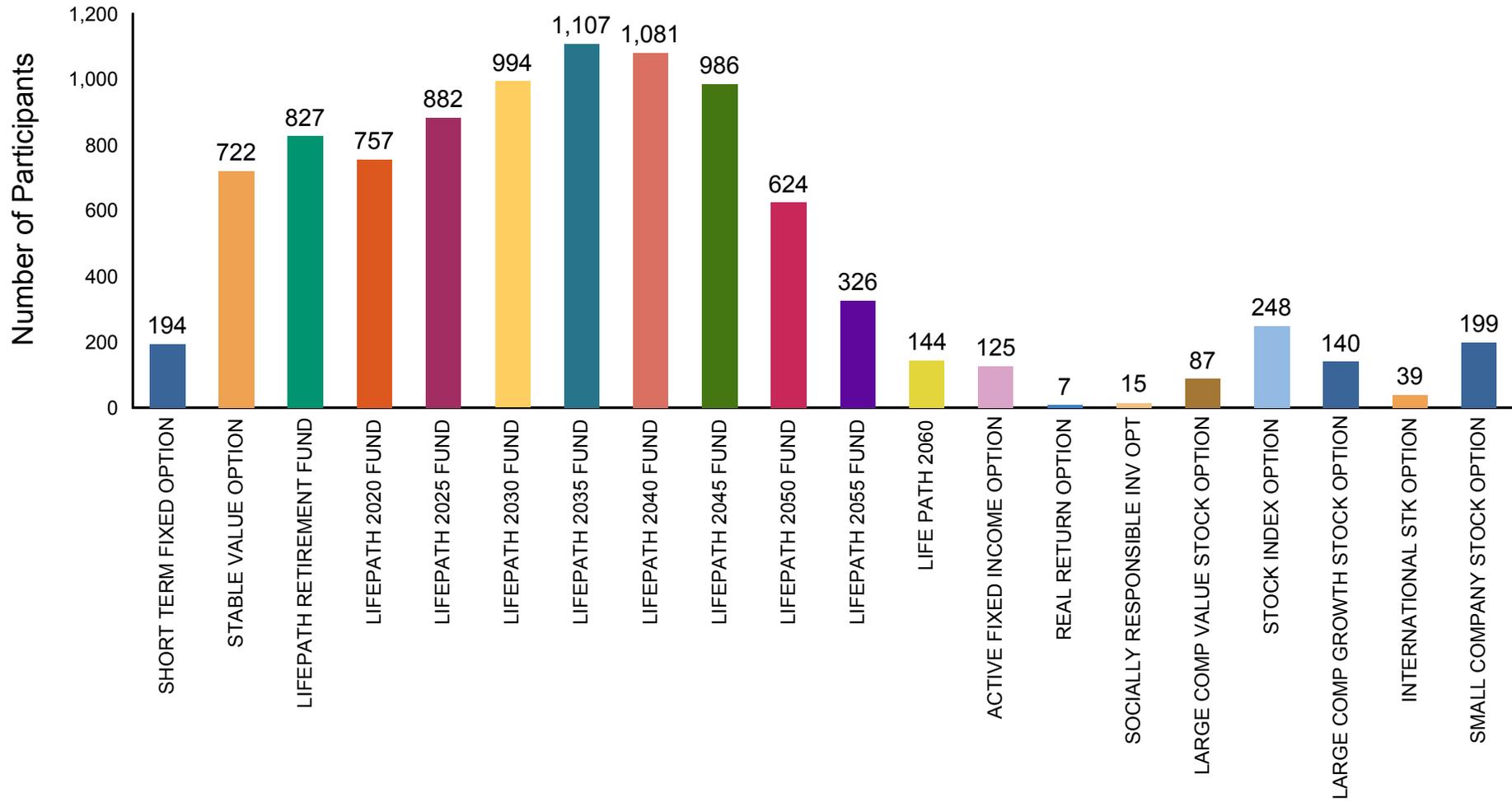
Average Number of Funds: 3

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Participants with a Balance in a Single Investment

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,583
Total Number of Outstanding Loans:	1,583
Number of General Loans:	1,518
Number of Residential Loans:	65
Total Outstanding Loan Balance:	\$12,186,914.04
General Loan Balance:	\$11,160,816.72
Residential Loan Balance:	\$1,026,097.32
Number of Re-amortized Loans during the period:	0
Number of Loan Defaults during the period:	0

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Balances by Investment

As of December 31, 2016

OREGON SAVINGS GROWTH PLAN

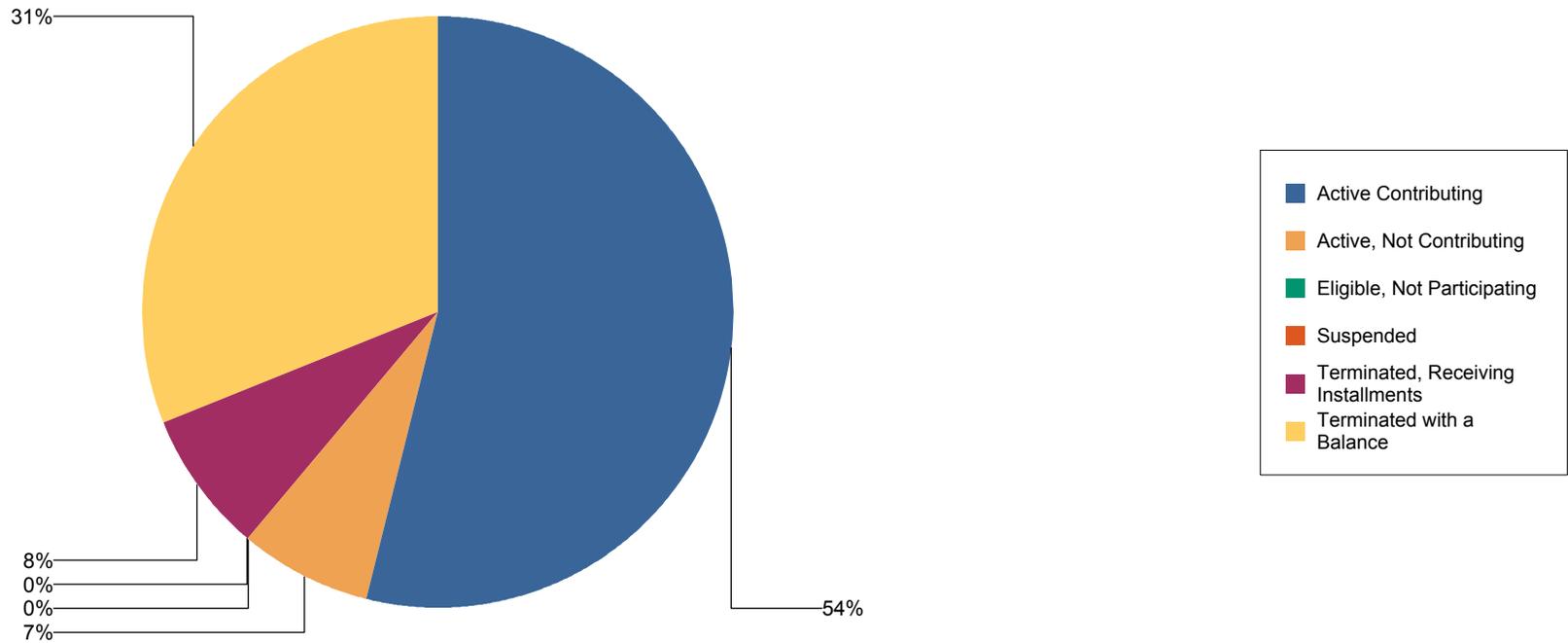
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$46,048,888.33	3,200	\$14,390.28	2.50%
STABLE VALUE OPTION	\$212,403,601.08	7,520	\$28,245.16	11.55%
LIFEPATH RETIREMENT FUND	\$181,958,786.48	3,859	\$47,151.80	9.89%
LIFEPATH 2020 FUND	\$126,291,319.05	3,338	\$37,834.43	6.87%
LIFEPATH 2025 FUND	\$79,192,629.99	3,205	\$24,709.09	4.31%
LIFEPATH 2030 FUND	\$54,909,250.29	3,055	\$17,973.57	2.99%
LIFEPATH 2035 FUND	\$40,248,056.19	2,924	\$13,764.73	2.19%
LIFEPATH 2040 FUND	\$25,184,103.47	2,485	\$10,134.45	1.37%
LIFEPATH 2045 FUND	\$15,774,736.39	2,008	\$7,855.94	0.86%
LIFEPATH 2050 FUND	\$15,538,684.58	1,500	\$10,359.12	0.84%
LIFEPATH 2055 FUND	\$5,614,201.95	779	\$7,206.93	0.31%
LIFE PATH 2060	\$1,744,197.73	301	\$5,794.68	0.09%
ACTIVE FIXED INCOME OPTION	\$111,475,237.83	6,642	\$16,783.38	6.06%
REAL RETURN OPTION	\$2,232,912.80	346	\$6,453.51	0.12%
SOCIALLY RESPONSIBLE INV OPT	\$4,917,841.72	603	\$8,155.62	0.27%
LARGE COMP VALUE STOCK OPTION	\$182,641,292.95	9,939	\$18,376.22	9.93%
STOCK INDEX OPTION	\$210,007,429.19	9,265	\$22,666.75	11.42%
LARGE COMP GROWTH STOCK OPTION	\$174,441,610.21	10,650	\$16,379.49	9.49%
INTERNATIONAL STK OPTION	\$91,642,204.60	9,235	\$9,923.36	4.98%
SMALL COMPANY STOCK OPTION	\$248,672,710.89	11,245	\$22,114.07	13.52%
SCHWAB PCRA	\$8,131,351.16	139	\$58,498.93	0.44%
Total Investment Balance:	\$1,839,071,046.88			
Total Loan Fund:	\$12,203,418.61			

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Balance by Participant Status

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



Participant Status	Participant Balance
Active Contributing	\$996,051,398.09
Active, Not Contributing	135,153,572.57
Suspended	\$2,691,031.59
Terminated, Receiving Installments	\$143,566,529.55
Terminated with a Balance	\$574,026,755.89
Total:	\$1,851,489,287.69

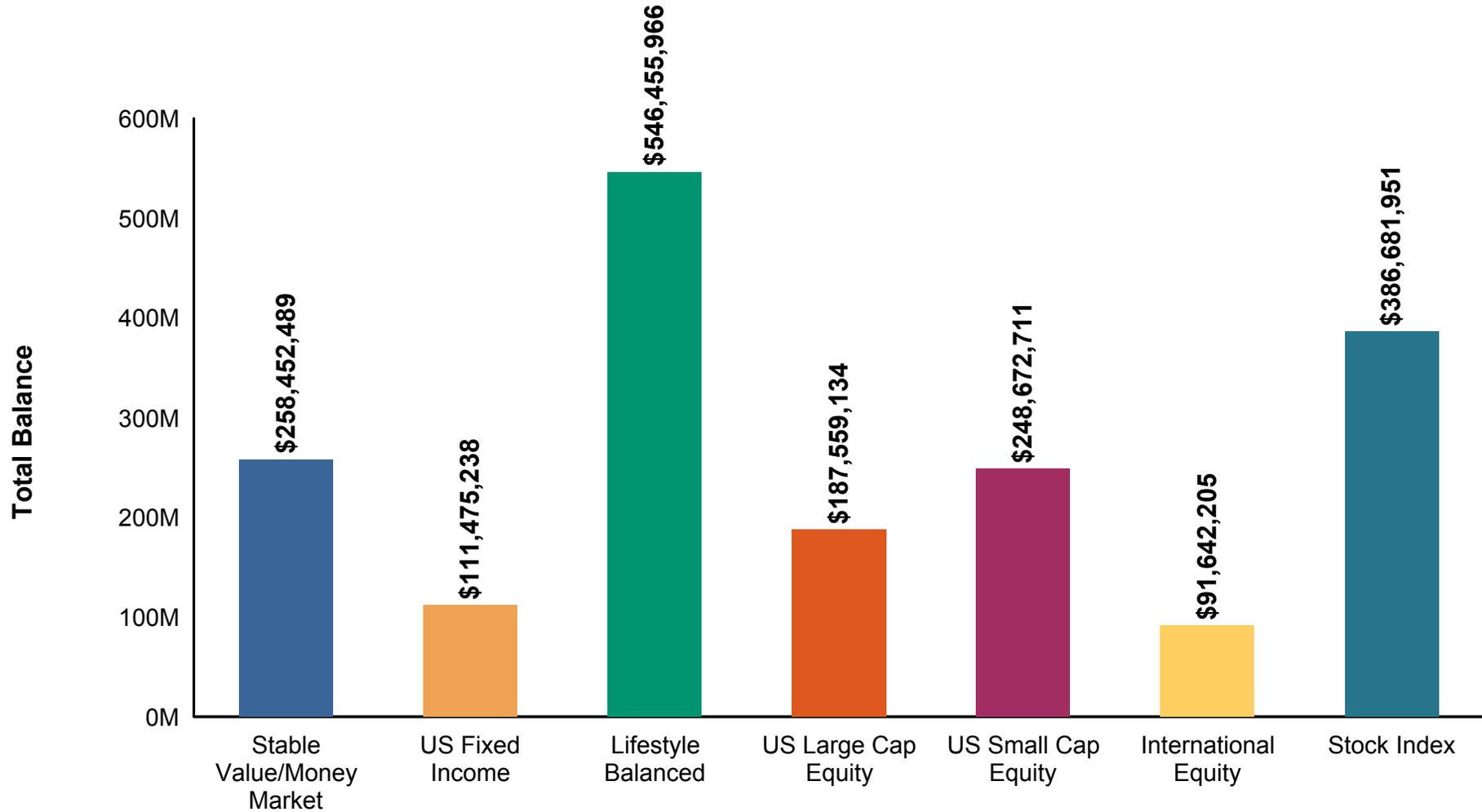
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Asset Class Summary

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



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Asset Class Summary

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

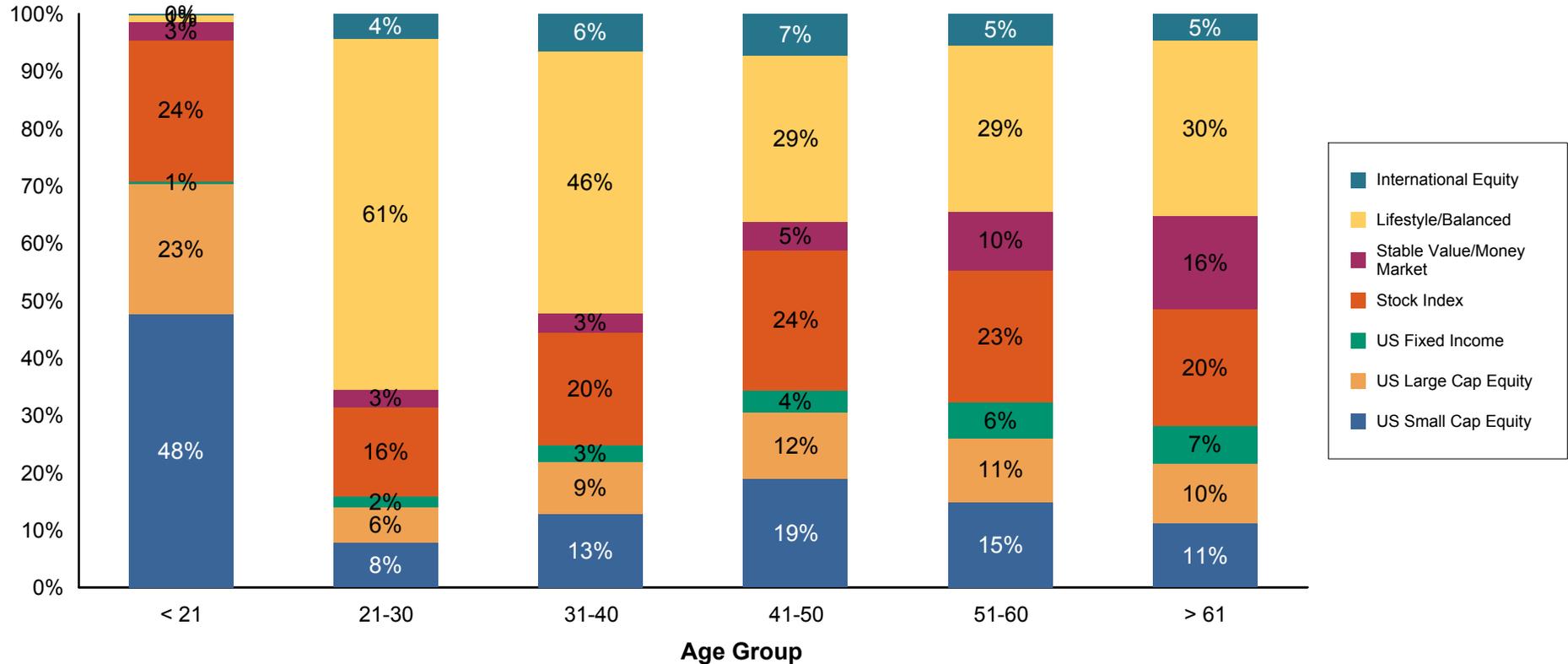
Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$258,452,489	13.96%
US Fixed Income	\$111,475,238	6.02%
Lifestyle/Balanced	\$546,455,966	29.51%
US Large Cap Equity	\$187,559,134	10.13%
US Small Cap Equity	\$248,672,711	13.43%
International Equity	\$91,642,205	4.95%
Stock Index	\$386,681,951	20.88%

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Asset Class Balances by Age Group

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$102,205	\$5,109,628	\$62,889,635	\$231,385,376	\$465,815,224	\$346,915,526
Total Participants	7	1,122	4,034	5,751	6,564	3,343

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Transfer Activity by Investment

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN

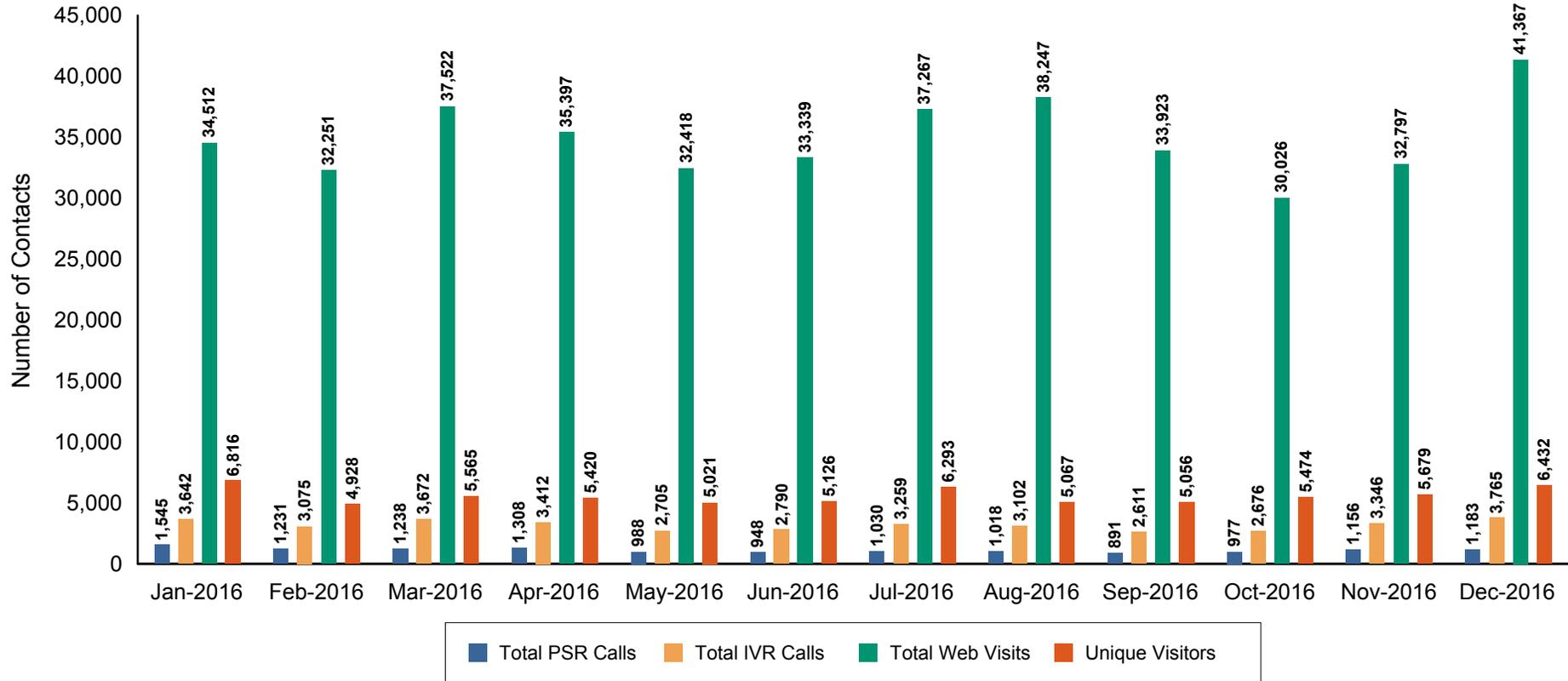
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$4,837,682.72	-\$3,460,584.80	\$1,377,097.92
STABLE VALUE OPTION	\$13,977,933.35	-\$7,341,499.29	\$6,636,434.06
LIFEPATH RETIREMENT FUND	\$4,092,627.43	-\$2,897,143.93	\$1,195,483.50
LIFEPATH 2020 FUND	\$2,958,726.53	-\$2,785,103.90	\$173,622.63
LIFEPATH 2025 FUND	\$2,179,985.98	-\$874,981.80	\$1,305,004.18
LIFEPATH 2030 FUND	\$1,242,360.80	-\$1,265,590.27	-\$23,229.47
LIFEPATH 2035 FUND	\$530,983.27	-\$324,043.29	\$206,939.98
LIFEPATH 2040 FUND	\$297,961.48	-\$250,230.59	\$47,730.89
LIFEPATH 2045 FUND	\$436,095.10	-\$483,620.78	-\$47,525.68
LIFEPATH 2050 FUND	\$335,607.17	-\$235,024.19	\$100,582.98
LIFEPATH 2055 FUND	\$123,230.32	-\$203,620.33	-\$80,390.01
LIFE PATH 2060	\$44,651.19	-\$41,972.16	\$2,679.03
ACTIVE FIXED INCOME OPTION	\$4,103,460.47	-\$4,856,632.99	-\$753,172.52
REAL RETURN OPTION	\$637,578.52	-\$528,872.76	\$108,705.76
SOCIALLY RESPONSIBLE INV OPT	\$1,104,161.58	-\$378,068.34	\$726,093.24
LARGE COMP VALUE STOCK OPTION	\$4,356,403.47	-\$6,288,748.21	-\$1,932,344.74
STOCK INDEX OPTION	\$3,541,940.21	-\$5,407,383.30	-\$1,865,443.09
LARGE COMP GROWTH STOCK OPTION	\$2,587,668.37	-\$6,988,547.80	-\$4,400,879.43
INTERNATIONAL STK OPTION	\$1,078,370.98	-\$4,249,822.43	-\$3,171,451.45
SMALL COMPANY STOCK OPTION	\$7,537,123.18	-\$7,380,688.48	\$156,434.70
SCHWAB PCRA	\$577,993.32	-\$89,658.86	\$488,334.46

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Participant Contact Summary

Period Ending December 31, 2016

OREGON SAVINGS

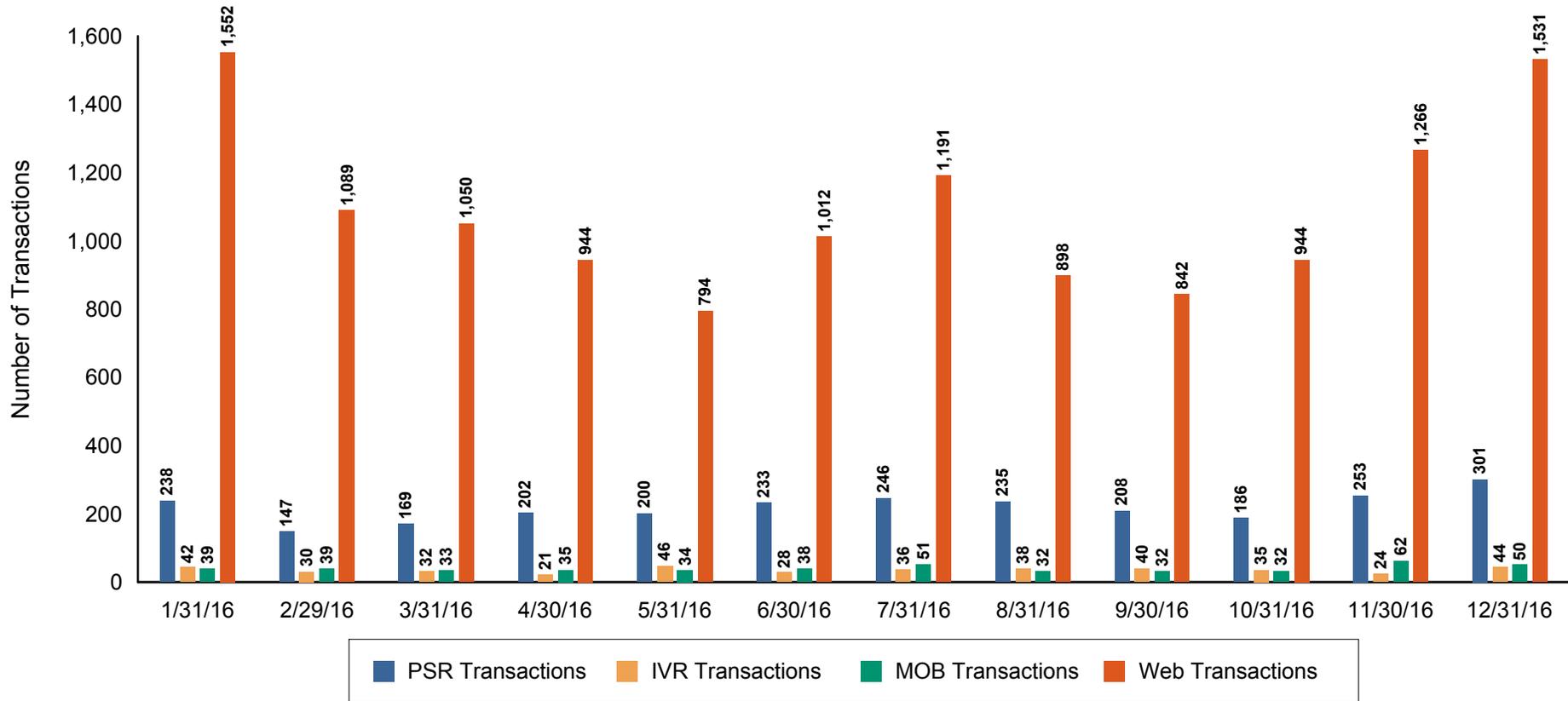


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Paperless Transaction Summary

Period Ending December 31, 2016

OREGON SAVINGS

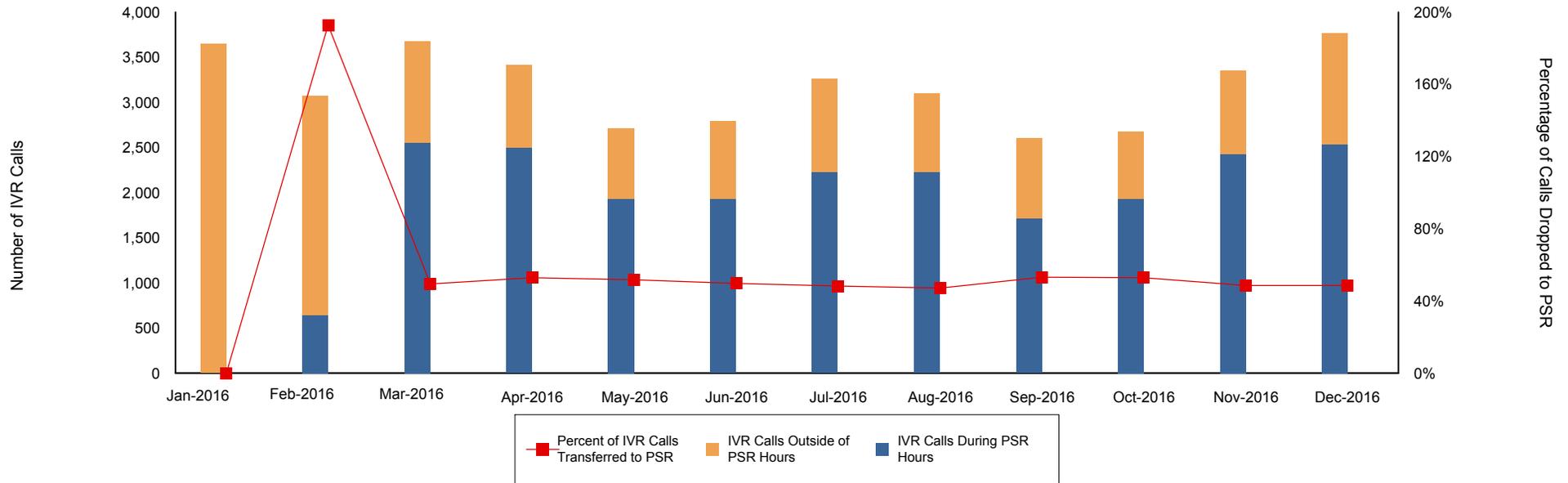


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IVR Activity

Period Ending December 31, 2016

OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Jan-2016	3,642	0	3,642	1,562	0.00
Feb-2016	3,075	648	2,427	1,249	192.75
Mar-2016	3,672	2,554	1,118	1,260	49.33
Apr-2016	3,412	2,502	910	1,320	52.76
May-2016	2,705	1,931	774	998	51.68
Jun-2016	2,790	1,936	854	964	49.79
Jul-2016	3,259	2,225	1,034	1,073	48.22
Aug-2016	3,102	2,227	875	1,049	47.10
Sep-2016	2,611	1,718	893	913	53.14
Oct-2016	2,676	1,932	744	1,019	52.74
Nov-2016	3,346	2,423	923	1,178	48.62
Dec-2016	3,765	2,535	1,230	1,233	48.64

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PSR Activity

Period Ending December 31, 2016

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Jan-2016	1,545	10	4.88
Feb-2016	1,231	16	4.70
Mar-2016	1,238	23	4.63
Apr-2016	1,308	21	4.82
May-2016	988	14	4.57
Jun-2016	948	15	4.75
Jul-2016	1,030	56	4.80
Aug-2016	1,018	43	4.80
Sep-2016	891	38	4.50
Oct-2016	977	64	4.58
Nov-2016	1,156	21	5.10
Dec-2016	1,183	52	4.83

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PSR Activity

Period Ending December 31, 2016

OREGON SAVINGS

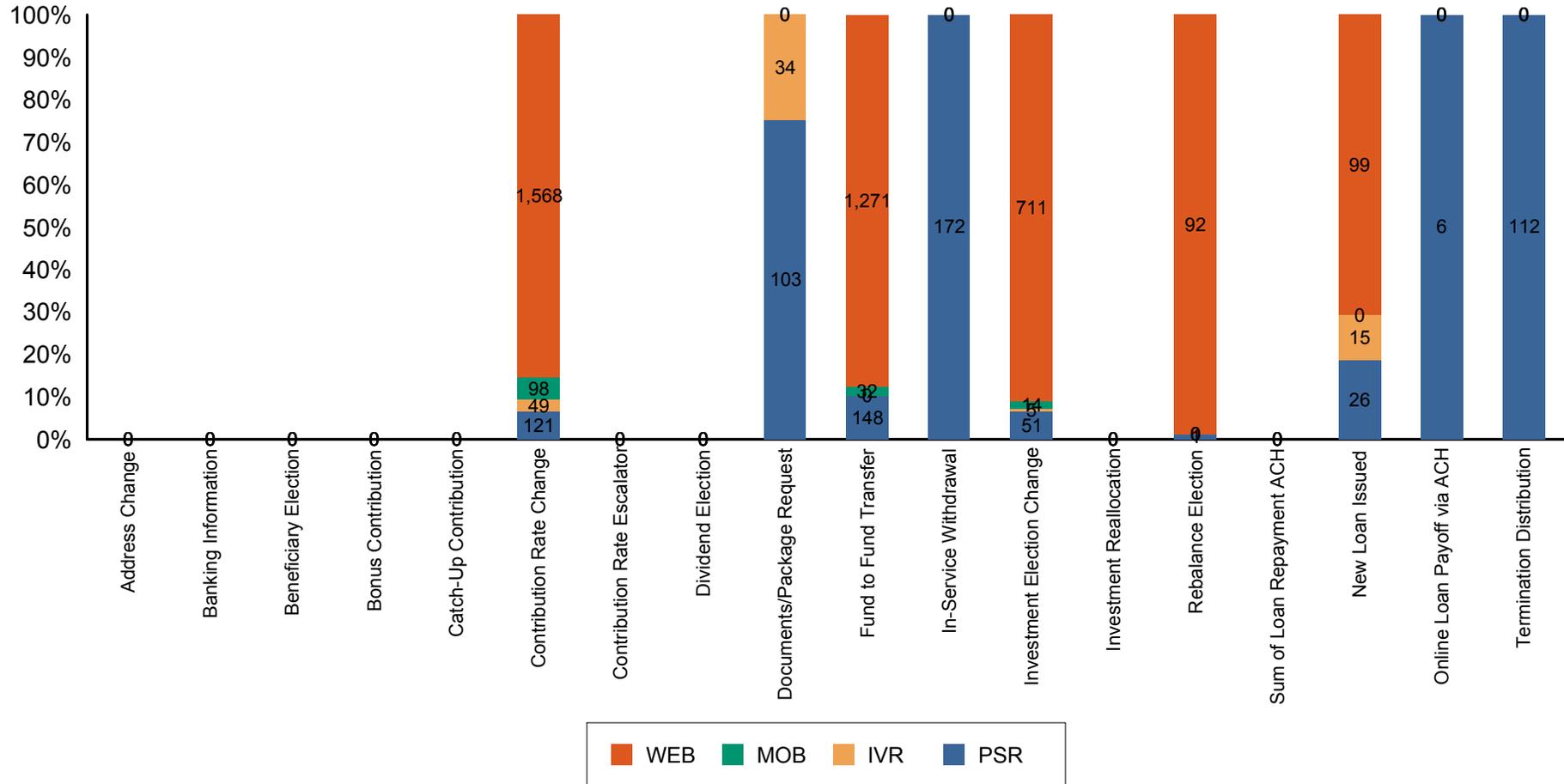
Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Jan-2016	1,545	11	0.70%
Feb-2016	1,231	14	1.12%
Mar-2016	1,238	20	1.59%
Apr-2016	1,308	11	0.83%
May-2016	988	10	1.00%
Jun-2016	948	12	1.24%
Jul-2016	1,030	40	3.73%
Aug-2016	1,018	28	2.67%
Sep-2016	891	17	1.86%
Oct-2016	977	37	3.63%
Nov-2016	1,156	17	1.44%
Dec-2016	1,183	44	3.57%

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Paperless Transactions by Channel

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



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

Period Ending December 31, 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	1,836
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	137
Fund to Fund Transfer	1,451
In-service Withdrawal	172
Investment Election Change	781
Investment Reallocation	0
Rebalance Election	93
Loan Repayment ACH Election	0
New Loans Issued	140
Online Loan Payoff via ACH	6
Termination Distribution	112

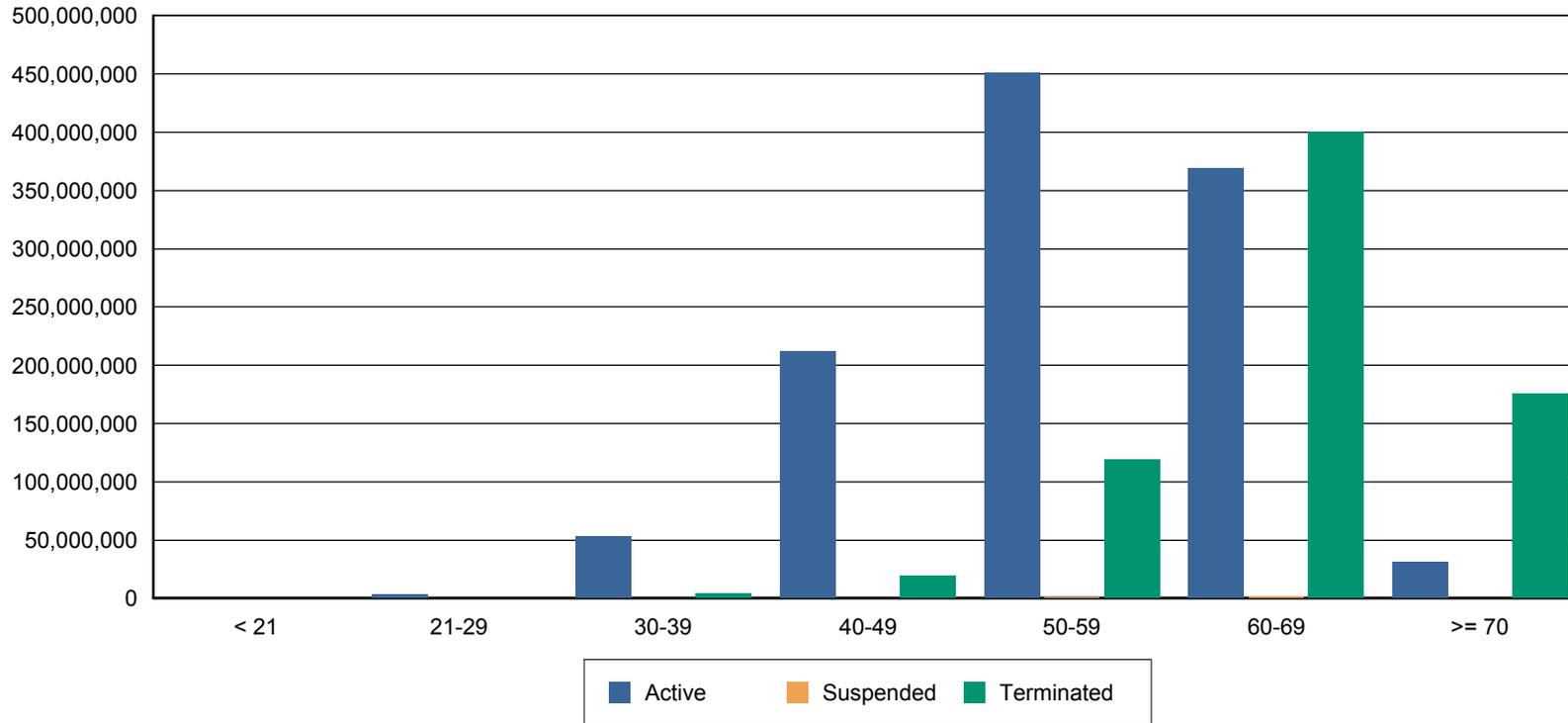
Enrollments for the Period: 0

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Balances by Age and Status

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



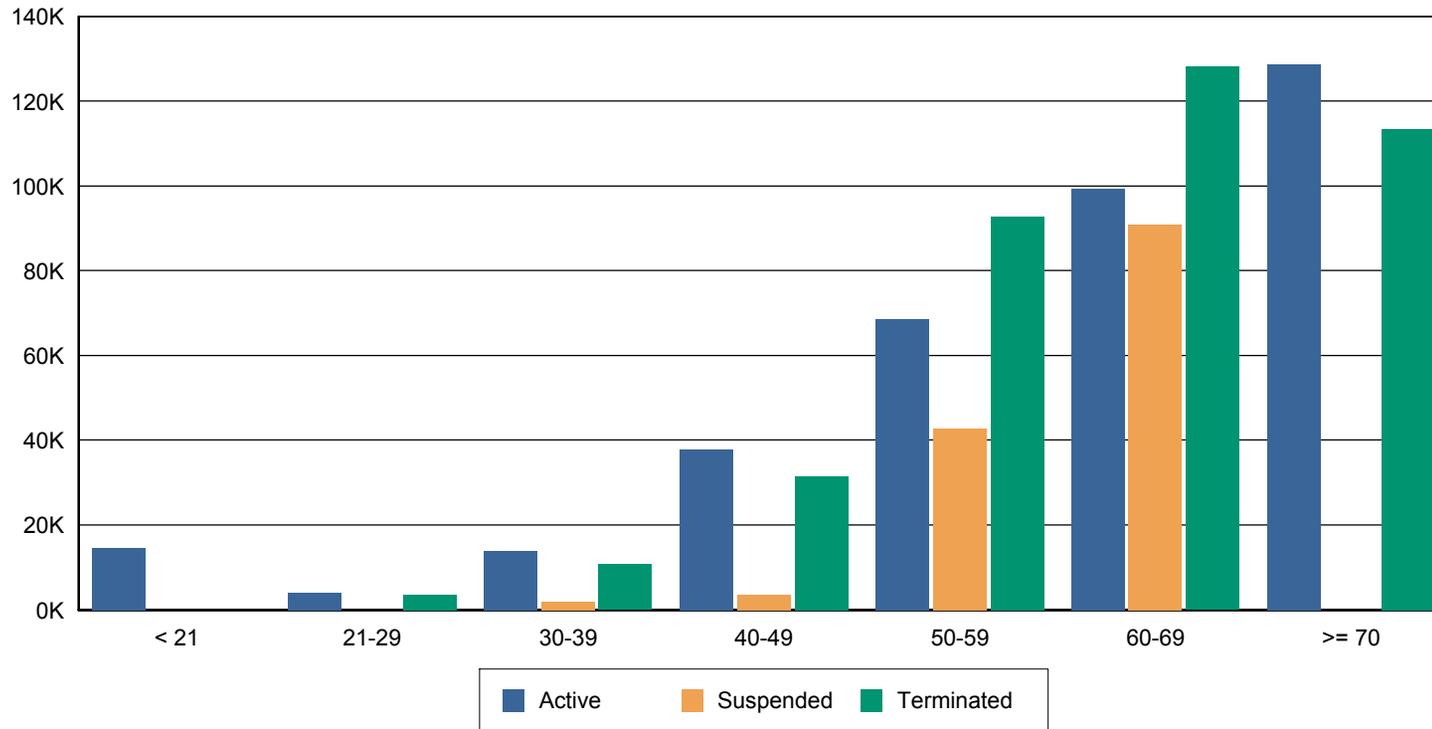
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$102,205	\$3,464,364	\$53,217,286	\$211,780,295	\$450,548,422	\$369,193,536	\$30,766,224
Suspended	\$0	\$0	\$14,790	\$60,406	\$727,848	\$1,817,207	\$0
Terminated	\$0	\$233,837	\$4,030,025	\$19,056,074	\$118,621,785	\$400,344,134	\$175,092,607

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Average Balances by Age and Status

Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



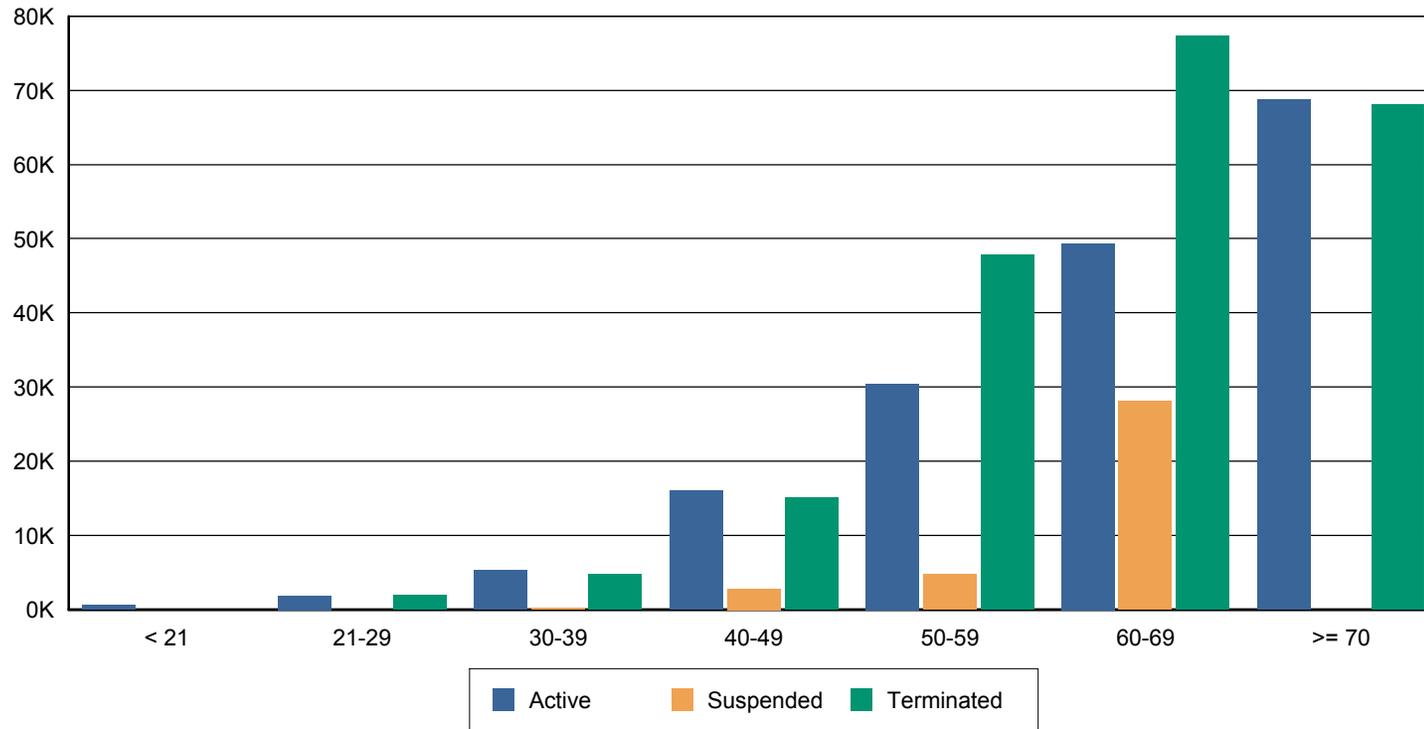
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$14,601	\$3,955	\$13,931	\$37,838	\$68,587	\$99,433	\$128,729
Suspended	\$0	\$0	\$1,849	\$3,553	\$42,815	\$90,860	\$0
Terminated	\$0	\$3,543	\$10,775	\$31,550	\$92,746	\$128,151	\$113,549

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Median Balance by Age and Status

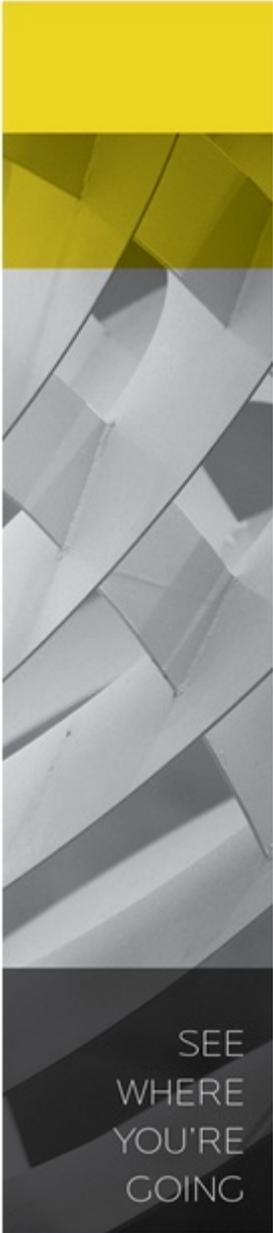
Period Ending December 31, 2016

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$593	\$1,815	\$5,290	\$16,009	\$30,422	\$49,356	\$68,678
Suspended	\$0	\$0	\$154	\$2,763	\$4,713	\$28,138	\$0
Terminated	\$0	\$1,937	\$4,794	\$15,076	\$47,846	\$77,346	\$68,126

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Plan Investment Review

OREGON SAVINGS GROWTH PLAN 457

For period ending December 31, 2016



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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.

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.

Major Headlines From the Quarter

STRONG POST-ELECTION RALLY

- With an unexpected win in the U.S. Presidential election, Donald Trump was elected as the 45th President.
- Congressional races also swung to the Republican Party, which will control both chambers of Congress.
- The populist movement that swept through many developed economies was evident in the U.S. Presidential elections as voters voiced their desire for change.

STRONG POST-ELECTION RALLY FOR U.S. EQUITIES

- The Presidential election results had a dramatic impact on financial markets.
- U.S. stocks led global equities as investors anticipated a pro-growth agenda and stronger prospects for corporate tax reform from the newly elected administration.
- The 10-year U.S. Treasury yield spiked nearly 1% and the majority of bond indexes suffered significant losses.
- The price of oil rose in Q4 on prospects of higher growth and potentially tighter supplies.
- U.S. dollar jumped nearly 5% in Q4 against a basket of broad currencies due to tightening action by the Federal Reserve (Fed) and a more protectionist view on trade by the new administration.

FEDERAL RESERVE RAISED RATES

- As was widely expected, the Federal Reserve increased interest rates for the second time in a year in December 2016, a much slower pace than was expected at the start of the year.
- Other major central banks around the globe are continuing their easy monetary policies, in an effort to support growth and increase inflationary pressures.

ECONOMIC OUTLOOK BRIGHTENS

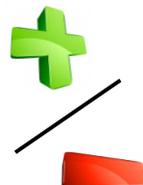
- U.S. real GDP grew at a 3.5% annualized rate, the fastest pace in two years. Increased consumer spending was the biggest contributor.
- Consumer prices rose at a quicker pace during the second half in the U.S., and wages also rose faster than expected.
- The pro-growth stance by the new administration is a welcome sign, but a lot of uncertainty remains.



Economic Scoreboard



Inflation	↔	Most broad measures of inflation continued to rise in Q4. With the recent increases, many of the major inflation indicators were now near the Federal Reserve's 2% target.
Steady Employment	↔	Job growth continued at a modest pace, with 495,000 net new jobs created in Q4. The unemployment rate fell to 4.7%, a level not seen since before the financial crisis in 2007.
Consumer Spending	↑	Strong retail sales continued to be supported by steady job growth and rising incomes. Annual growth over the last 12 months averaged 3.0%, which exceeded the pace in 2015.
Low Interest Rates	↑	The Federal Reserve hiked short-term interest rates another 0.25%, its second increase in roughly one year's time span. The 10-year U.S. Treasury yield rose 85 basis points during the quarter.
Low Oil Prices	↔	Oil prices broke out of their previous trading range and rose 11% during Q4, on hopes of faster economic growth and potentially tighter supplies following an OPEC agreement to curtail production.



Housing	↔	The housing sector remained supported by steady job growth and relatively 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 broke out of its sluggish performance and grew at a 3.5% annualized rate in Q3. Consumer spending and net exports were the two strongest contributors.
Corporate Profits	↑	S&P operating earnings rose 11.6% during Q3 and registered positive annual growth for the first time in over one and a half years.
Global Growth	↔	Global economic growth improved slightly, but it is still widely expected to remain slightly below its long term trend of 3.5% in 2017.
Fiscal Spending	↔	For the first time since 2009, the federal budget deficit rose as a percentage of overall GDP in fiscal year 2016. The main culprits were a slowdown in federal revenues combined with higher than expected spending.



Currency Volatility	↔	The U.S. dollar jumped nearly 5% in Q4 against a basket of broad currencies due to tightening monetary policy by the Fed and a more protectionist view on trade by the new administration.
Geopolitical Uncertainty	↔	With the U.S. Presidential election concluded, investors will now turn their attention to actual policy decisions, which are short on details at this time. There are also upcoming elections in France and Germany.

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



Global Economic Summary



World

The prospects for global growth in 2017 appear slightly brighter versus the prior year, but growth is still expected to remain below its long-term trend of 3.5%. Global inflation is expected to increase from current levels, but parts of the developed world are likely to face a low inflationary environment.



Eurozone

Economic growth was a sluggish 1.4% annualized rate in Q3. Formal “Brexit” discussions with the UK are anticipated to start in the first half of 2017. The European Central Bank (ECB) extended its quantitative easing program through December 2017.



Japan

Japan’s weak economic growth continued in Q3. Growth was mostly driven by exports as domestic consumption remained soft. The Bank of Japan maintained its policy goal of targeting specific yields across different maturities of government debt and was aiming for inflation to surpass its target of 2%.



China

China’s economic growth appears to have stabilized at a more modest 6.7% growth rate. Concerns about a “hard landing” in China appear to have diminished for the time being, but areas of concern still remain, particularly the quick rise in its debt.



Brazil

Brazil’s economy remained in a deep recession for the seventh consecutive quarter, as continued political uncertainty had a negative impact on consumption and investments. Michael Temer is serving as the new president until the next election in 2018.



India

India’s economy continued to expand at a 7% clip or better. In a surprise move to limit corruption and counterfeiting, 500 and 1,000 rupee notes ceased to be considered legal tender. This may have a short-term negative impact on economic growth.

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



Capital Markets Overview

U.S. Equities

Major equity benchmarks rallied strongly in the U.S. and set new all-time highs during Q4 as investors viewed the U.S. presidential elections in a positive light. Double-digit equity returns were quite impressive given U.S. stocks' poor start to the year.

International Equities

Broad international indexes declined during the fourth quarter, as the anti-trade rhetoric from the Trump administration worried investors. Strong gains by the dollar were a big reason for those losses and also dampened calendar year returns.

Emerging Markets

Despite double-digit gains for all of 2016, emerging market (EM) equities declined in Q4. Investors worried about potentially lower export activity from emerging markets following the results of the U.S. election and the new anti-trade sentiment.

Fixed Income

Bond yields in the U.S. and around the globe started rising during the second half of the year and jumped noticeably following the result of the U.S. election. The Federal Reserve increased the Fed Funds rate in December, as widely expected, to a range of 0.5% to 0.75%.

Currencies

The dollar jumped nearly 5% during the quarter as the Fed increased interest rates. The major developed market currencies tumbled on diverging monetary policies and global trade worries. The British pound dropped 16% for the year due to the political and economic uncertainty following the Brexit decision.

Commodities

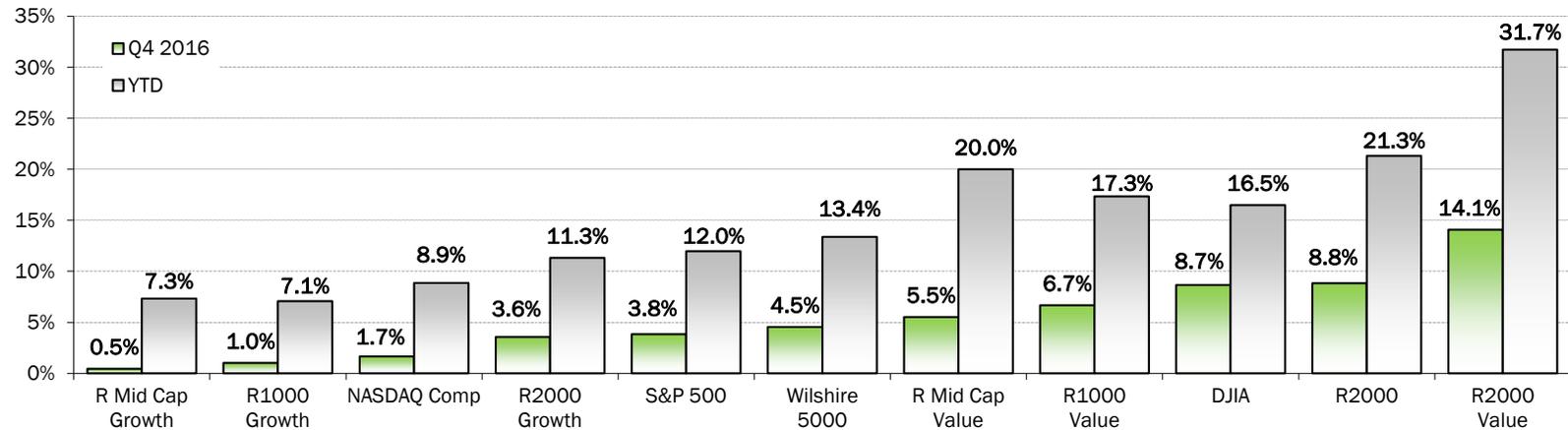
The broad spot commodity index rose for the quarter and finished the year with a strong double digit gain. The growth picture brightened after the U.S. election and oil prices followed that positive sentiment higher. Gold prices sank during the quarter as the Federal Reserve increased interest rates and prospects for more rate hikes improved.



U.S. Equities

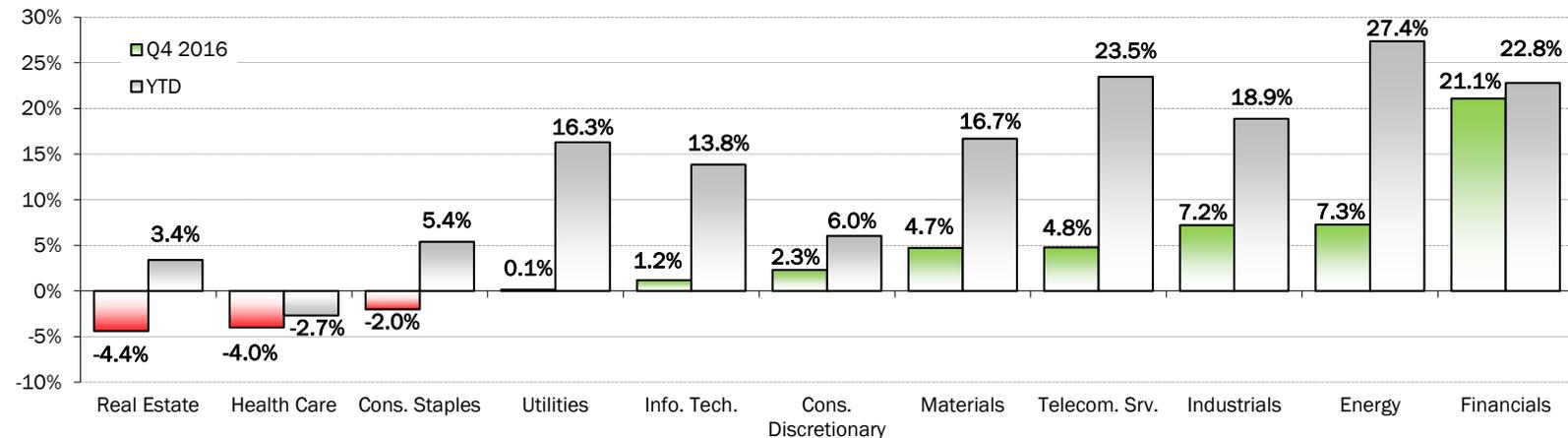
The major U.S. equity benchmarks rallied sharply following the U.S. election results and rose to new all-time highs during the quarter. Investor expectations were buoyed by a positive outlook for potential corporate tax reform and infrastructure spending. The S&P 500 Index posted its eighth consecutive year of gains.

Performance of Major U.S. Equity Indexes, Q4 2016 and YTD



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

S&P 500 Sector Returns, Q4 2016 and YTD

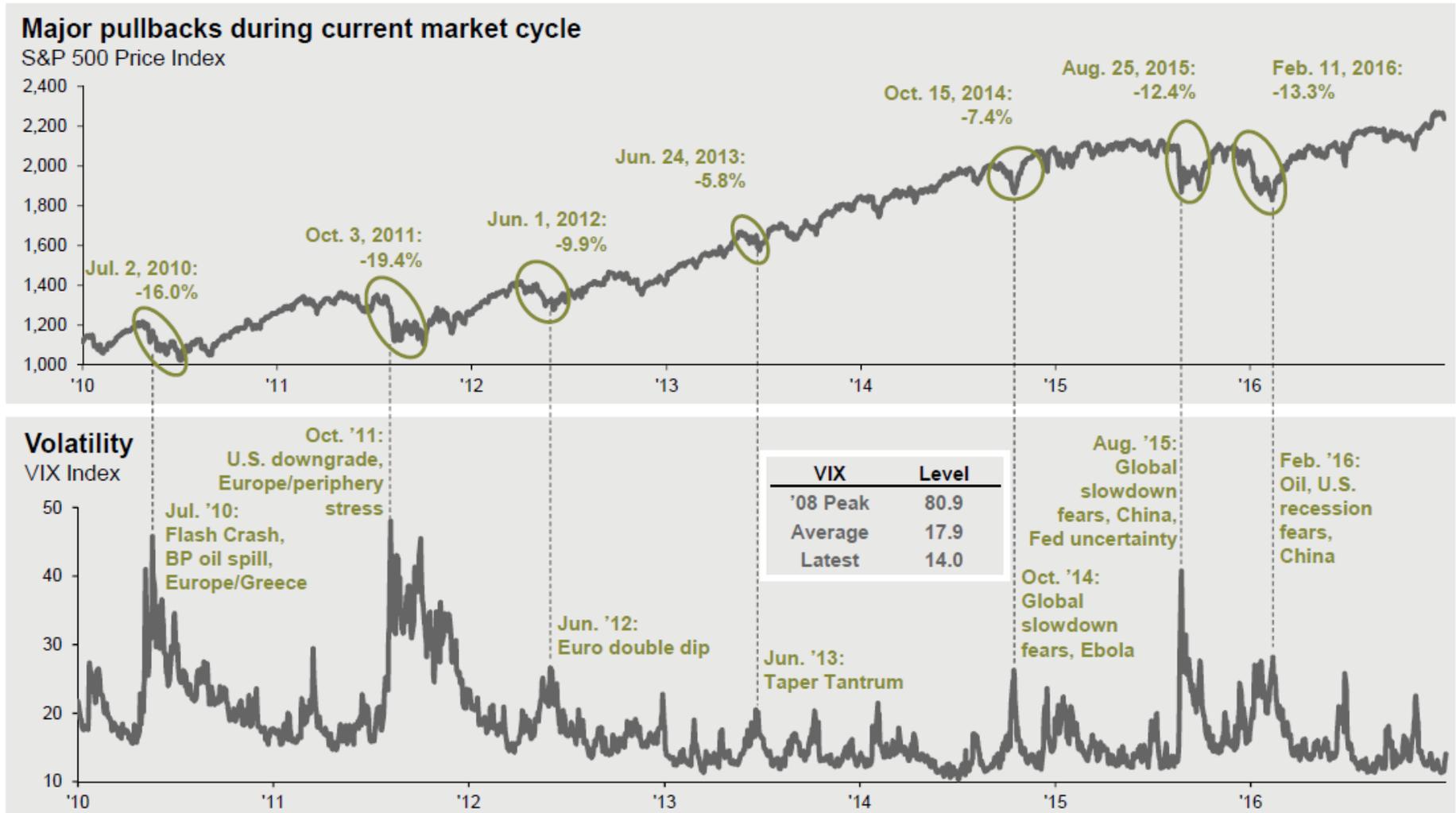


Source: Morningstar. Returns represent cumulative total return, including dividends.



Current Bull Market and Major Pullbacks

The current bull market is nearing on its eight year anniversary. It has suffered several pullbacks throughout its tenure, most of which have coincided with spikes in volatility.

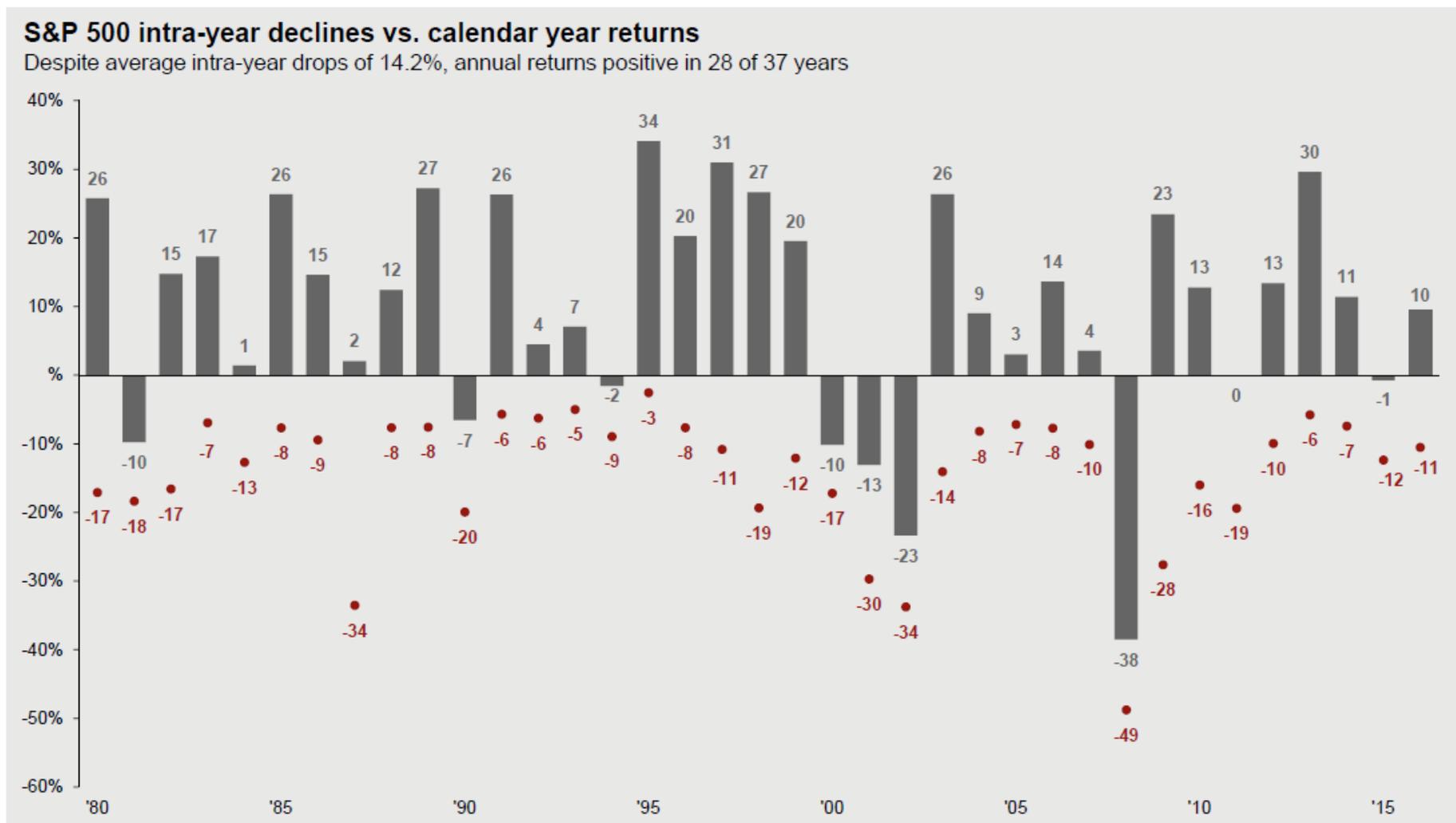


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. Bottom graph: CBOE.
Drawdowns are calculated as the prior peak to the lowest point.
JPMorgan Guide to the Markets. Data are as of December 31, 2016.



Putting Market Corrections in Perspective

Stock market declines are not uncommon events. The current stock market rally had not experienced significant volatility for nearly four years prior to the Fall of 2015. Intra-year declines for the S&P 500 have averaged about 14%, but annual price returns have been positive 75% of the time (28 out of 37 calendar years).

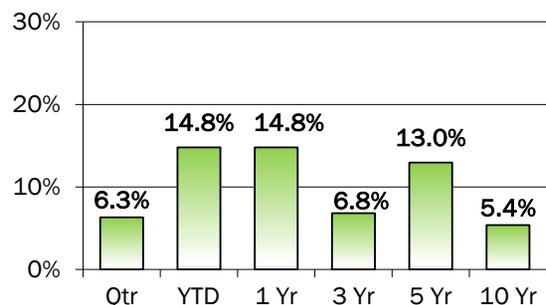


Source: FactSet, Standard & Poor's, J.P. Morgan Asset Management. JPMorgan Guide to the Markets. Data are as of December 31, 2016. Returns are based on price index only and do not include dividends. Intra-year drops refers to the largest market drops from a peak to a trough during the year. For illustrative purposes only. Returns shown are calendar year returns from 1980 to 2016.

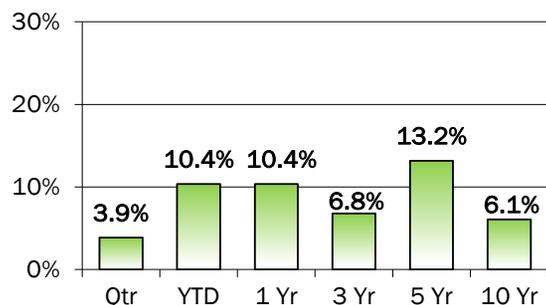


U.S. Equities Category Performance

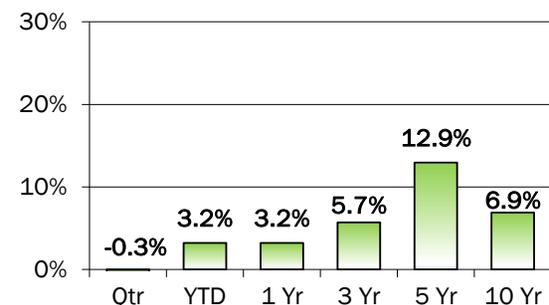
Large Cap Value



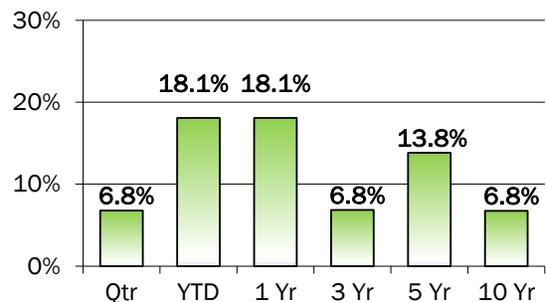
Large Cap Blend



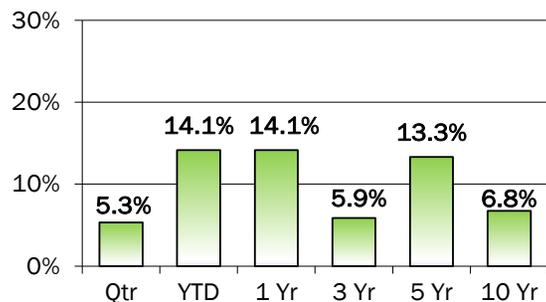
Large Cap Growth



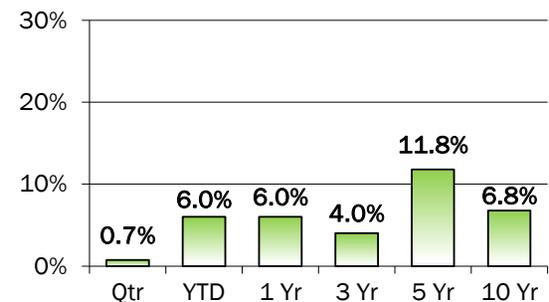
Mid Cap Value



Mid Cap Blend



Mid Cap Growth



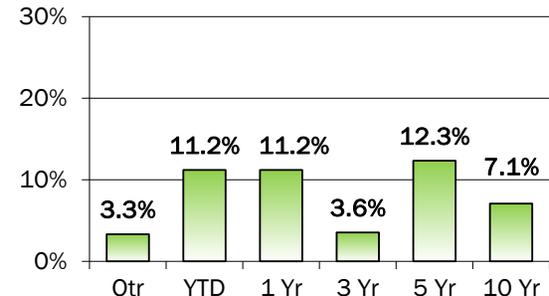
Small Cap Value



Small Cap Blend



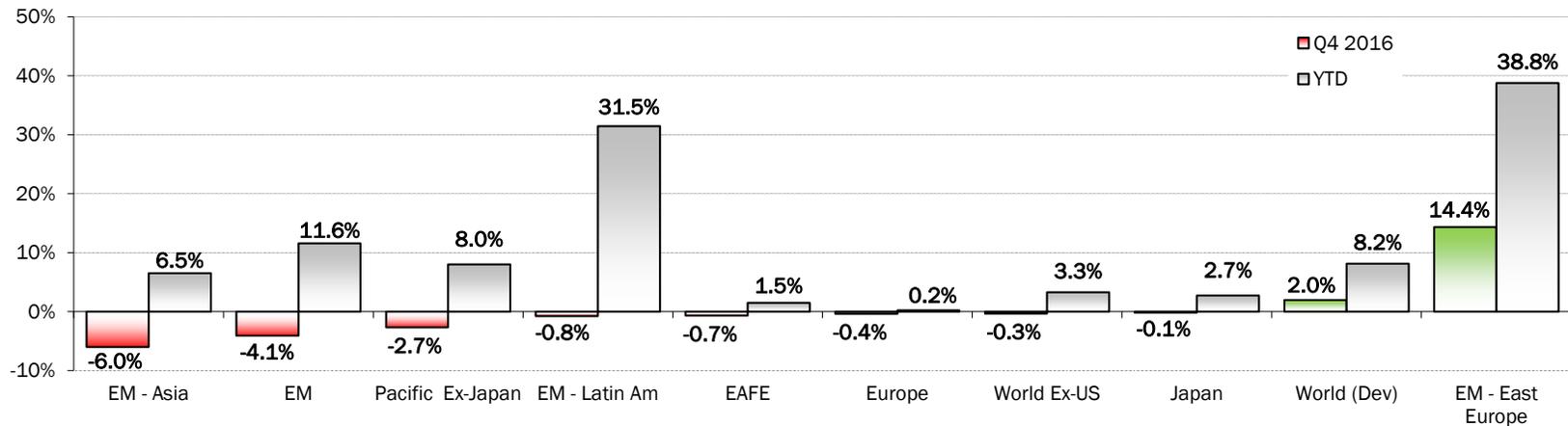
Small Cap Growth



International Equities

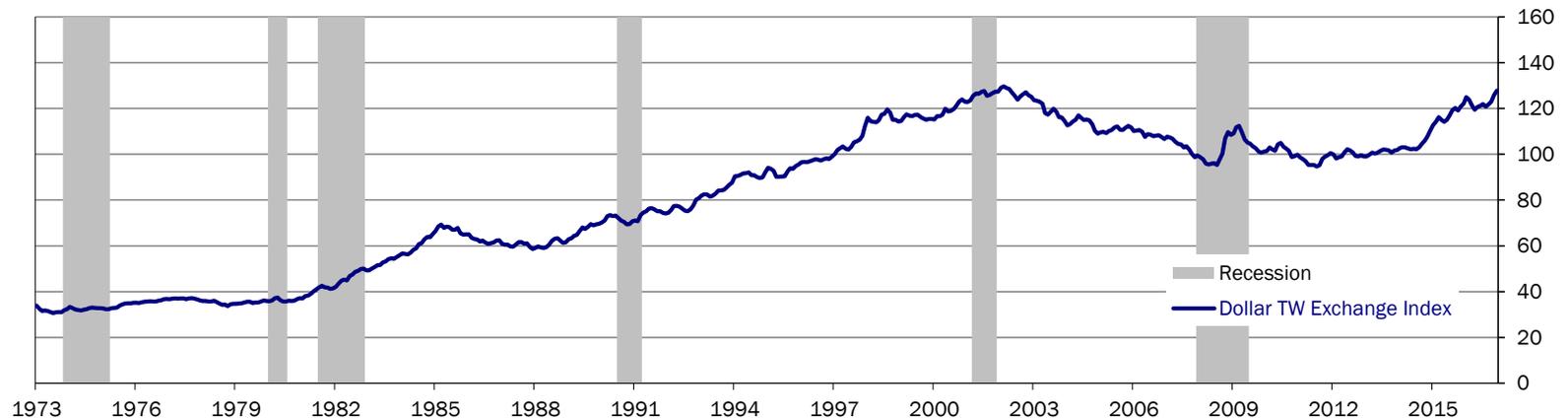
Performance of international stocks was mixed during the quarter. Returns for U.S. investors were negatively impacted by a rising dollar. Emerging market equities led the way as several EM currencies strengthened during the first part of the year and key commodities, particularly oil, recovered from a selloff during the first half.

International Equity Market Returns, Q4 2016 and YTD



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

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



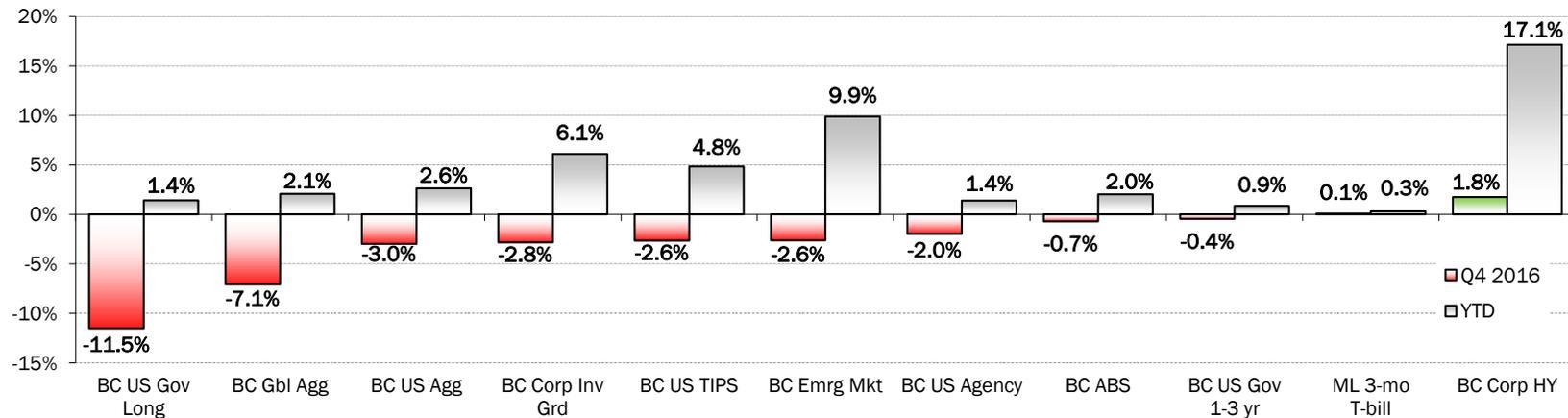
Source: Federal Reserve, FRED. Data as of December 31, 2016.



Fixed Income

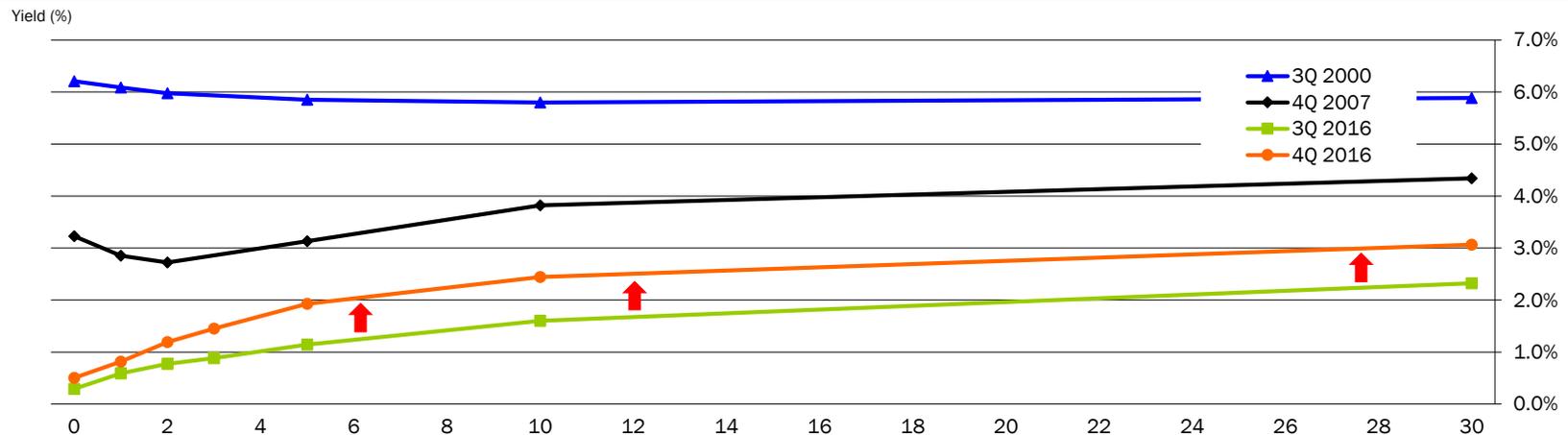
Bond benchmarks, with the exception of high yield corporate bonds and cash, posted negative returns in Q4 as interest rates spiked. The 10-year U.S. Treasury yield rose nearly 1% as investors anticipated a pro-growth agenda and increased borrowing from the new administration. Additionally, the Fed increased interest rates 0.25% as was widely expected.

Fixed Income Returns, Q4 2016 and YTD



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

U.S. Treasury Yield Curve



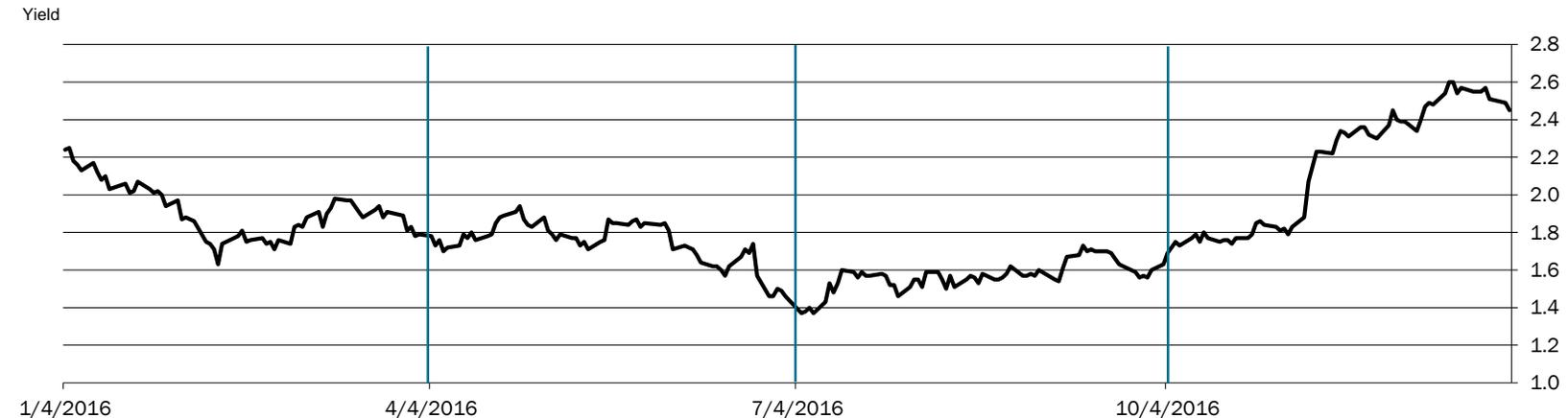
Source: Bloomberg. Data as of respective quarter end.



U.S. Yields – Year in Review

It was a year of two halves for bonds as yields declined during the first part of the year and then reversed course during the second half.

10-year U.S. Treasury Yield: 2016



Source: Bloomberg.

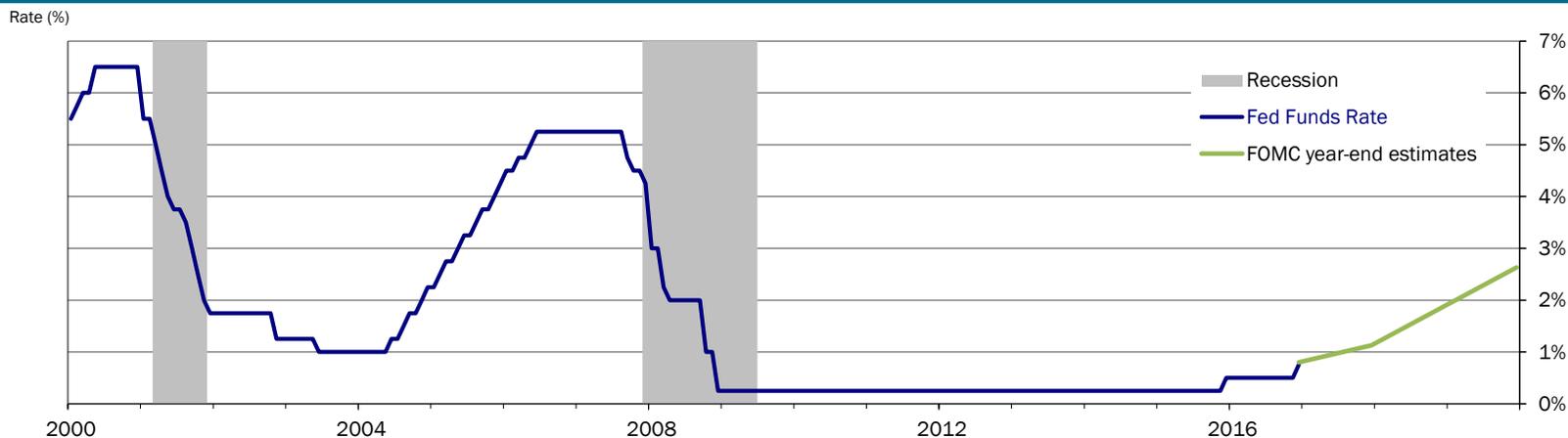
1 st Quarter	2 nd Quarter	3 rd Quarter	4 th Quarter
Yields fell to start the year as investors fretted over possible U.S. and global recessions, a sharp decline in oil prices and Chinese currency devaluation. As equity markets tumbled during the first six weeks of the year, investors rushed to the safety of bonds.	In June, the United Kingdom voted to withdraw its membership in the European Union and investors sought the perceived safety of bonds.	The 10-year yield hit an all-time low of 1.36% and started slowly rising as accommodative monetary policies supported investor confidence.	Yields spiked after the surprising U.S. Presidential election results and the prospects of new fiscal stimulus. Bond prices suffered significant losses during the quarter.



Federal Funds Rate

The Federal Reserve increased the federal funds rate for the second time in December 2016, approximately a year's time since previous increase. The Fed noted the continued strength in the job market and the recent increase in inflation expectations. The median forecast by Fed officials is for three additional hikes in 2017.

Federal Funds Rate and Expectations



Source: Board of Governors of the Federal Reserve System, Bloomberg. Data as of December 31, 2016.

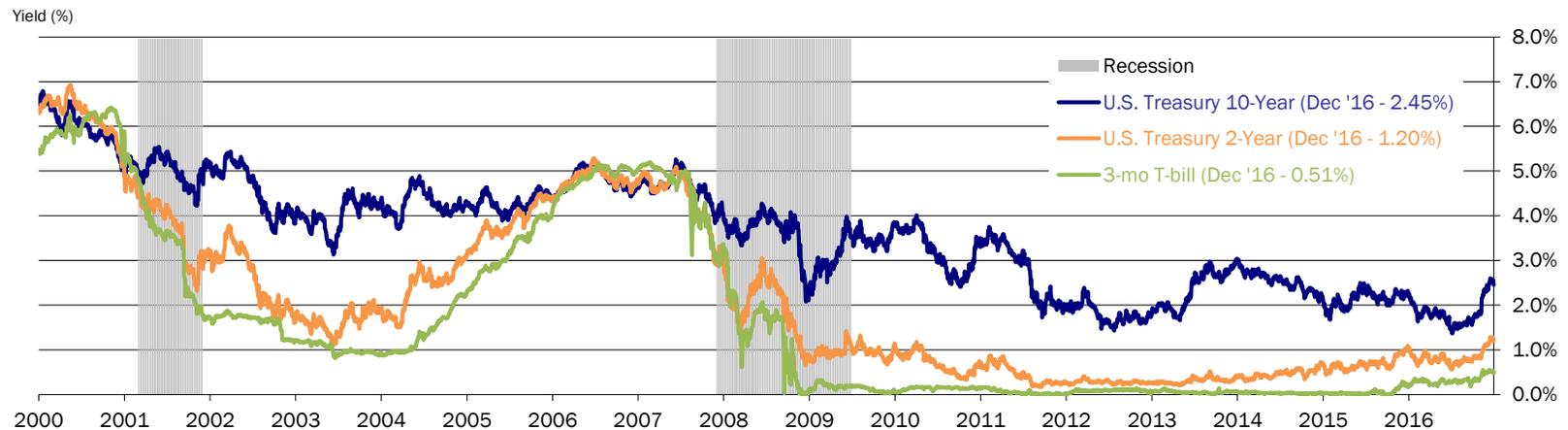
- » The Federal Reserve is forecasting a rather modest increase in interest rates over the next several years. However, market expectations for interest rate increases are more shallow.
- » Fed's own economic forecasts have erred rather consistently on the bullish side and subsequently have had to be adjusted downwards.
- » Despite the Fed's second interest rate hike during its December 2016 meeting, monetary policy is still loose relative to historical levels.
- » The extended period of very low interest rates may be leading to some unintended consequences in the future.
- » The Federal Reserve was the only major central bank in the world that increased interest rates over the last year.



Government Bond Yields

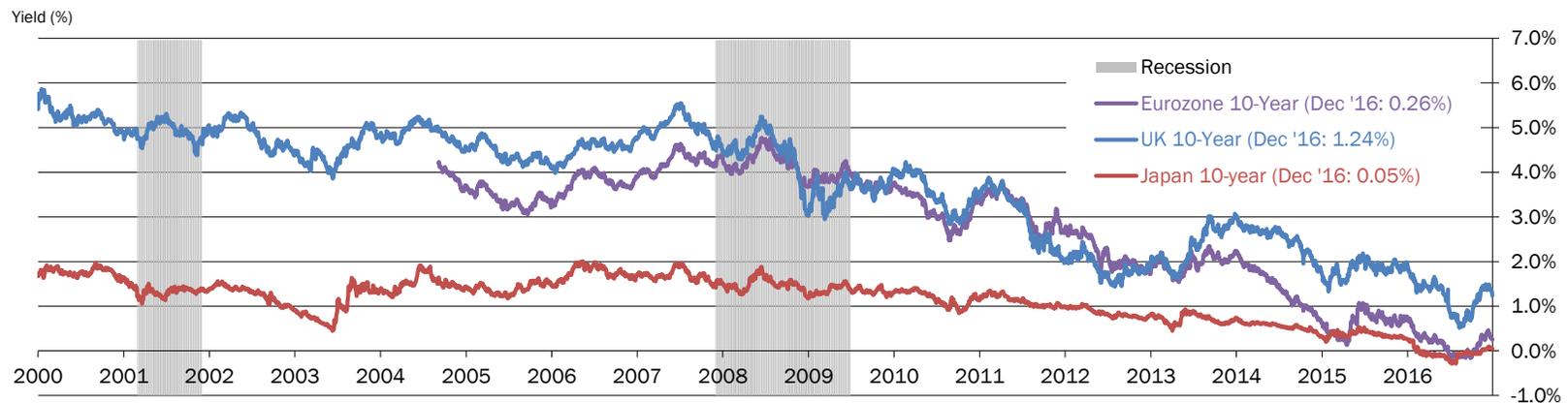
Government bond yields in the U.S., Europe and the U.K. spiked following the results of the U.S. Presidential election. In Japan, previously negative yields moved into positive territory for the first time since February 2016.

U.S. Government Yields: 2000 - 2016



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of December 31, 2016.

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



Source: Bloomberg. Data as of December 31, 2016.



Commodities

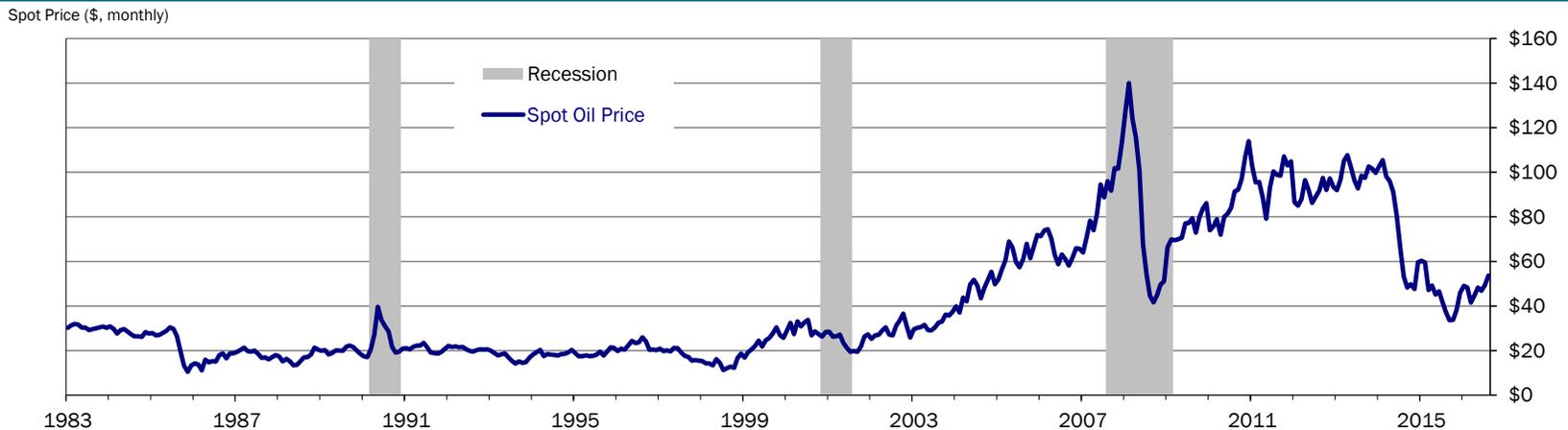
The Bloomberg Commodity Index rose for the quarter and finished the year with a strong double digit gain. The growth picture brightened after the U.S. election and oil prices followed that positive sentiment higher. Gold prices sank during the quarter as the Federal Reserve increased interest rates and prospects for more hikes increased.

Bloomberg Commodity Spot Index: 1991 - 2016



Source: Dow Jones. Data as of December 31, 2016.

WTI Crude Oil Price: 1983 - 2016



Source: Bloomberg. Data as of Dec-2016.



Asset Class Returns

															2002 - 2016	
2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Ann.	Vol.
Comdty.	EM Equity	REITs	EM Equity	REITs	EM Equity	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	REITs	EM Equity
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%	21.3%	10.8%	23.8%
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	EM Equity	REITs
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%	14.3%	9.8%	22.6%
High Yield	DM Equity	Asset Alloc.	DM Equity	EM Equity	High Yield	EM Equity	DM Equity	Fixed Income	Fixed Income	Large Cap	High Yield	Small Cap				
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%	12.0%	9.2%	20.1%
REITs	REITs	Small Cap	REITs	Small Cap	Asset Alloc.	High Yield	REITs	Comdty.	Large Cap	DM Equity	Asset Alloc.	Asset Alloc.	Cash	Comdty.	Small Cap	DM Equity
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%	11.8%	8.5%	19.2%
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	EM Equity	Asset Alloc.	Comdty.
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%	11.6%	6.9%	19.0%
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.	REITs	Large Cap	Large Cap
-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	-35.6%	26.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	6.7%	15.9%
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.	DM Equity	High Yield
-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%	8.3%	5.8%	11.7%
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	Fixed Income	Asset Alloc.
-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%	2.6%	4.6%	11.0%
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
-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%	1.5%	1.3%	3.5%
Large Cap	Cash	Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Comdty.	Cash
-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%	0.3%	1.2%	0.8%

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 - 12/31/16. 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 12/31/2016.



Legislative Update

DOL FIDUCIARY RULE UPDATE

- The Trump administration has been signaling that it may postpone, and possibly repeal, the Department of Labor Conflict of Interest Rule (aka “The Fiduciary Rule”) that is set to take effect on April 10, 2017.

STABLE VALUE FUNDS LAWSUIT UPDATE

- A Cedars-Sinai Medical Center 403(b) participant sued Voya, claiming that it set the fixed account crediting rate well below the rate of return earned by Voya on the underlying investments in order to make a higher profit (excess spread). Several similar lawsuits were filed against other insurance companies in 2016.
- In a similar case filed against New York Life (NYL), the judge asked the participant for an amended complaint because NYL provided documentation showing that there was no spread between the crediting rate and NYL’s return on underlying investments.

STOCK DROP LAWSUITS UPDATE

- In a classic stock price drop lawsuit, a participant in the Exxon Mobil Savings Plan filed a lawsuit against Exxon Mobil Corporation for breaching their fiduciary duties under ERISA by continuing to offer the company’s stock in the retirement plan when it was no longer prudent to do so.
- In *Whitely v. BP* stock drop lawsuit, the Fifth Circuit dismissed the case, ruling that a fiduciary breach wasn’t successfully presented under the standard established by the U.S. Supreme Court in the *Fifth Third Bancorp v. Dudenhoeffer* case (plaintiffs must “plausibly allege” an alternative approach fiduciaries could have taken to avoid or minimize losses).
- Sanofi-Aventis U.S. LLC dodged its stock drop lawsuit because the employee who filed the lawsuit, didn’t actually purchase Sanofi stock during the alleged period when the price was supposedly inflated.

Sources: Bloomberg, Thomson Reuters, NAPA Net, PLANADVISER, Department of Labor.



Legislative Update (continued)

OTHER LAWSUITS

- A judge for the U.S. District Court for the Central District of California dismissed a lawsuit against Walt Disney's 401(k) plan committee and its members, relating to the Sequoia Fund, an investment option in Disney's 401(k) plan. At one point, the Sequoia Fund held over 30% of its assets in Valeant Pharmaceutical stock, triggering large losses when the stock declined. The lawsuit alleged that serious issues about Valeant's business model and the company's accounting methods existed long before the stock declined, which should have alerted fiduciaries that the Sequoia Fund was an imprudent holding. However, the judge cited lack of facts that would have alerted the fiduciaries to further investigate this investment option.
- A Seattle-based law firm, Keller Rohrback, L.L.P., is reportedly investigating "pay-to-play" schemes between Financial Engines, a provider of participant advice solutions, and several record keepers, that could result in formal charges being filed against Financial Engines for breaching fiduciary duties under ERISA. Cases were also filed against Voya and Xerox HR Solutions, record keepers for the Ford retirement plans, alleging excessive payments from Financial Engines to the record keeper.
- The case *Ellis v. Fidelity Management* was certified as a class action. Employees at Barnes & Noble allege that Fidelity adopted an overly conservative investment strategy in its stable value fund following the 2008 financial crisis in order to appease the fund's wrap providers.
- *Tibble v. Edison International*, the only excessive 401(k) fee case to reach Supreme Court, was reinstated by the U.S. Court of Appeals for the Ninth Circuit. The Court held that Edison forfeited the argument that the statute of limitations had expired when they failed to raise this issue in the initial appeal.
- In *Rosen v. Prudential Retirement Insurance and Annuity Co. et al.*, Prudential was accused of self-dealing by allegedly receiving revenue sharing payments and steering participants into high-cost investment options through its GoalMaker asset-allocation product. The lawsuit was dismissed on the grounds that the plaintiff failed to properly state their claim.

Sources: Bloomberg, Thomson Reuters, NAPA Net, PLANADVISER, Department of Labor.



Regulatory Items

COST-OF-LIVING ADJUSTMENTS

- The Internal Revenue Service announced annual cost-of-living adjustments for pension plans for the 2017 tax year.
 - Some limits increased, but most of the more impactful limits remained unchanged.
 - The maximum amount of elective deferrals that may be made remained unchanged at \$18,000.
 - The maximum catch-up contribution for individuals above 50 years of age remained unchanged at \$6,000.
 - The annual compensation limit increased from \$265,000 to \$270,000.
 - The limitation used in the definition of “highly compensated employee” remained unchanged at \$120,000.

FORM 5500 ENHANCEMENTS

- The Department of Labor’s Employee Benefits Security Administration announced some important modifications to Form 5500. Some of these modifications include:
 - The maximum civil penalty amount under ERISA 502(c)(2) increased from \$1,100/day to \$2,063 per day for late or incomplete filings.
 - Changes to Schedule C are meant to better harmonize Form 5500 with the DOL’s service provider disclosure regulation.
 - New questions were added regarding plan operations, service provider relationships and financial management.
 - Additional information on plan terminations and mergers will be required.
 - The proposal also includes improved reporting on alternative investments, hard-to-value assets, and investments made through collective investment vehicles.

Sources: Bloomberg, Thomson Reuters, NAPA Net, PLANADVISER, Department of Labor.



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 II" and "Investment Summary" is written in white, bold, sans-serif font.

Section II

Investment Summary

Asset Allocation by Fund

As of 12/31/2016

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Small Company Stock Option - OSGP	11245	13.43%	\$248,672,710.61
State Of Oregon Stable Value Fund	7520	11.47%	\$212,403,601.12
Total Market Equity Index Option- OSGP	9265	11.34%	\$210,007,428.82
Large Company Value Stock Option- OSGP	9939	9.86%	\$182,641,292.57
BlackRock LifePath® Index Retirement Fund Q	3859	9.83%	\$181,958,786.22
Large Company Growth Stock Option- OSGP	10650	9.42%	\$174,441,609.77
BlackRock LifePath® Index 2020 Fund Q	3338	6.82%	\$126,291,319.08
Active Fixed Income Option- OSGP	6642	6.02%	\$111,475,237.92
International Stock Option- OSGP	9235	4.95%	\$91,642,204.78
BlackRock LifePath® Index 2025 Fund Q	3205	4.28%	\$79,192,629.77
BlackRock LifePath® Index 2030 Fund Q	3055	2.97%	\$54,909,250.46
Short Term Fixed Option- OSGP	3200	2.49%	\$46,048,888.24
BlackRock LifePath® Index 2035 Fund Q	2924	2.17%	\$40,248,056.30
BlackRock LifePath® Index 2040 Fund Q	2485	1.36%	\$25,184,103.45
BlackRock LifePath® Index 2045 Fund Q	2008	0.85%	\$15,774,736.34
BlackRock LifePath® Index 2050 Fund Q	1500	0.84%	\$15,538,684.51
Participant Loans	1638	0.67%	\$12,449,214.36
Self-Directed Brokerage	139	0.44%	\$8,118,961.66
BlackRock LifePath® Index 2055 Fund Q	779	0.30%	\$5,614,201.94
Socially Responsible Option- OSGP	603	0.27%	\$4,917,841.66
Real Return Option- OSGP	346	0.12%	\$2,232,912.77
BlackRock Lifepath® Index 2060 Fund Q	301	0.09%	\$1,744,197.86
Total Market Value:		100.00%	\$1,851,507,870.21

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 December 31, 2016

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	US Money Market	\$46,048,888.24	2.5%		
N/A	Short Term Fixed Option - OSGP	\$46,048,888.24	2.5%	0.05%	0.53%
	US Stable Value	\$212,403,601.12	11.5%		
N/A	State of Oregon Stable Value Fund	\$212,403,601.12	11.5%	0.38%	N/A
	Inflation Linked	\$2,232,912.77	0.1%		
N/A	Real Return Option - OSGP	\$2,232,912.77	0.1%	0.65%	0.75%
	US Fixed Income	\$111,475,237.92	6.0%		
N/A	Active Fixed Income Option - OSGP	\$111,475,237.92	6.0%	0.18%	0.80%
	US Equity Large Cap Value	\$182,641,292.57	9.9%		
N/A	Large Company Value Stock Option - OSGP	\$182,641,292.57	9.9%	0.04%	1.08%
	US Equity Large Cap Blend	\$214,925,270.48	11.6%		
N/A	Socially Responsible Option - OSGP	\$4,917,841.66	0.3%	0.18%	1.01%
N/A	Total Market Equity Index Option - OSGP	\$210,007,428.82	11.3%	0.05%	1.01%
	US Equity Large Cap Growth	\$174,441,609.77	9.4%		
N/A	Large Company Growth Stock Option - OSGP	\$174,441,609.77	9.4%	0.04%	1.16%
	US Equity Small Cap	\$248,672,710.61	13.4%		
N/A	Small Company Stock Option - OSGP	\$248,672,710.61	13.4%	0.41%	1.22%
	Global Equity Large Cap	\$91,642,204.78	4.9%		
N/A	International Stock Option - OSGP	\$91,642,204.78	4.9%	0.38%	1.15%
	Target Date 2000-2020	\$308,250,105.30	16.6%		
N/A	BlackRock LifePath Index Retirement Fund Q	\$181,958,786.22	9.8%	0.11%	0.83%
N/A	BlackRock LifePath Index 2020 Fund Q	\$126,291,319.08	6.8%	0.11%	0.86%
	Target Date 2021-2045	\$215,308,776.32	11.8%		
N/A	BlackRock LifePath Index 2025 Fund Q	\$79,192,629.77	4.3%	0.11%	0.84%
N/A	BlackRock LifePath Index 2030 Fund Q	\$54,909,250.46	3.0%	0.11%	0.90%
N/A	BlackRock LifePath Index 2035 Fund Q	\$40,248,056.30	2.2%	0.11%	0.87%
N/A	BlackRock LifePath Index 2040 Fund Q	\$25,184,103.45	1.4%	0.11%	0.91%
N/A	BlackRock LifePath Index 2045 Fund Q	\$15,774,736.34	0.9%	0.11%	0.88%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	Target Date 2046+	\$22,897,084.31	1.2%		
N/A	BlackRock LifePath Index 2050 Fund Q	\$15,538,684.51	0.8%	0.11%	0.92%
N/A	BlackRock LifePath Index 2055 Fund Q	\$5,614,201.94	0.3%	0.12%	0.88%
N/A	BlackRock LifePath Index 2060 Fund Q	\$1,744,197.86	0.1%	0.12%	0.88%
	Admin/Other	\$20,568,176.02	1.1%		
N/A	Participant Loans	\$12,449,214.36	0.7%	N/A	N/A
N/A	Self-Directed Brokerage	\$8,118,961.66	0.4%	N/A	N/A
Totals		\$1,851,507,870.21	100.0%	0.16%	0.87%

Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
Menu Summary December 31, 2016	3 Years	5 Years	7 Years	10 Years
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)	26	26	25	29
Prior Quarter (Ending September 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)	27	27	27	30

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 December 31, 2016

Active Fund Manager Review Key

Symbol	Perf Ranking	Syle/Cap Consist.	Expense Ratio vs. M* Cat.	Manager Tenure
	25th Percentile and Better	Above Average	0.1% or more below average	Greater than 36 months
	26th to 50th Percentile	Average	.01% to .09% below average	Between 24 and 36 months
	51st to 75th Percentile	Below Average	.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	Perf Ranking	Benchmark Tracking	Expense Ratio vs. M* Cat
	25th Percentile and Better	Tracking Within Limit	0.1% or more below average
	26th to 50th Percentile	N/A	.01% to .09% below average
	51st to 75th Percentile	Tracking Variance > 0.40%	.01% to .09% above average
	76th Percentile and Below	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 December 31, 2016

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.			
Fixed									
Active Fixed Income Option- OSGP	4Q16	39	17	33	26	23	N/A		N/A
	3Q16	54	21	38	31	24			
US Equity Large Cap Value									
Large Company Value Stock Option- OSGP	4Q16	23	19	6	13	39	N/A		N/A
	3Q16	19	14	5	16	37			
US Equity Large Cap Blend									
Socially Responsible Option- OSGP	4Q16	14	N/A	N/A	N/A	N/A	N/A		N/A
	3Q16	15	N/A	N/A	N/A	N/A			
US Equity Large Cap Growth									
Large Company Growth Stock Option- OSGP	4Q16	20	14	19	14	29	N/A		N/A
	3Q16	14	19	19	16	37			
US Equity Small Cap									
Small Company Stock Option - OSGP	4Q16	41	44	44	40	21	N/A		N/A
	3Q16	46	43	47	36	22			
Global Equity Large Blend									
International Stock Option- OSGP	4Q16	20	35	30	34	32	N/A		N/A
	3Q16	22	39	24	35	31			

Oregon Savings Growth Plan

Active Manager Review Summary as of December 31, 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	4Q16	●	●	●	●	●	N/A	●	N/A
	3Q16	●	●	●	●	●			

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of December 31, 2016

	Qtr. End	Performance Rankings					10Yrs.	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.			
Target Date 2000-2020								
BlackRock LifePath Index Retirement Fund Q	4Q16	10	10	25	16	N/A	●	
	3Q16	16	20	28	19	N/A		
BlackRock LifePath Index 2020 Fund Q	4Q16	39	37	61	53	N/A	●	
	3Q16	41	46	61	52	N/A		
Target Date 2021-2045								
BlackRock LifePath Index 2025 Fund Q	4Q16	36	40	71	66	N/A	●	
	3Q16	43	53	72	65	N/A		
BlackRock LifePath Index 2030 Fund Q	4Q16	34	40	69	58	N/A	●	
	3Q16	35	52	69	58	N/A		
BlackRock LifePath Index 2035 Fund Q	4Q16	30	38	78	71	N/A	●	
	3Q16	28	56	83	69	N/A		
BlackRock LifePath Index 2040 Fund Q	4Q16	22	37	67	53	N/A	●	
	3Q16	19	52	67	52	N/A		
BlackRock LifePath Index 2045 Fund Q	4Q16	21	34	69	59	N/A	●	
	3Q16	11	50	75	57	N/A		

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of December 31, 2016

	Qtr. End	Performance Rankings					Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.	
Target Date 2046+							
BlackRock LifePath Index 2050 Fund Q	4Q16	23	38	56	38	N/A	●
	3Q16	13	48	53	40	N/A	
BlackRock LifePath Index 2055 Fund Q	4Q16	24	35	N/A	N/A	N/A	●
	3Q16	11	47	N/A	N/A	N/A	
BlackRock Lifepath Index 2060 Fund Q	4Q16	17	N/A	N/A	N/A	N/A	●
	3Q16	16	N/A	N/A	N/A	N/A	

Fund Performance Summary

As of 12/31/2016

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	Prime Money Market	2.49%	0.08	0.24	0.24	0.10	0.08	0.81	0.05	NA
BofAML US Treasury Bill 3 Mon TR USD*			0.09	0.33	0.33	0.14	0.12	0.80		
Cat: Morningstar Prime Money Market			0.07	0.19	0.19	0.08	0.06	0.79	0.52	
State Of Oregon Stable Value Fund	Stable Value	11.47%	0.42	1.63	1.63	1.57	1.62	2.39	0.38	NA
BBgBarc US Govt 1-3 Yr TR USD*			-0.45	0.87	0.87	0.69	0.59	2.18		
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	0.12%	-0.31	5.39	5.39	NA	NA	NA	0.65	NA
BBgBarc Gbl Infl Linked US TIPS TR USD*			-2.41	4.68	4.68	2.26	0.89	4.36		
Cat: Morningstar Inflation-Protected Bond			-1.65	4.59	4.59	1.35	0.42	3.43	0.72	
Active Fixed Income Option- OSGP	Intermediate-Term Bond	6.02%	-2.18	3.39	3.39	3.42	3.02	4.86	0.18	TOP DEC
BBgBarc US Agg Bond TR USD*			-2.98	2.65	2.65	3.03	2.23	4.34		
Cat: Morningstar Intermediate-Term Bond			-2.54	3.23	3.23	2.74	2.62	4.10	0.79	
Large Company Value Stock Option- OSGP	Large Value	9.86%	6.61	17.17	17.17	8.14	15.54	5.95	0.04	TOP DEC
Russell 1000 Value TR USD*			6.68	17.34	17.34	8.59	14.80	5.72		
Cat: Morningstar Large Value			6.34	14.83	14.83	6.85	12.98	5.40	1.04	
Socially Responsible Option- OSGP	Large Blend	0.27%	4.02	13.61	13.61	NA	NA	NA	0.18	NA
S&P 500 TR USD*			3.82	11.96	11.96	8.87	14.66	6.95		
Cat: Morningstar Large Blend			3.86	10.38	10.38	6.81	13.17	6.06	0.97	
Total Market Equity Index Option- OSGP	Large Blend	11.34%	2.10	10.85	10.85	7.89	14.33	6.94	0.05	TOP DEC
Russell 3000 TR USD*			4.21	12.74	12.74	8.43	14.67	7.07		
Cat: Morningstar Large Blend			3.86	10.38	10.38	6.81	13.17	6.06	0.97	
Large Company Growth Stock Option- OSGP	Large Growth	9.42%	1.04	7.09	7.09	7.96	14.51	7.70	0.04	TOP DEC
Russell 1000 Growth TR USD*			1.01	7.08	7.08	8.55	14.50	8.33		
Cat: Morningstar Large Growth			-0.27	3.25	3.25	5.71	12.94	6.92	1.14	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2016

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	13.43%	9.38	17.25	17.25	5.57	13.64	7.68	0.41	2ND QUAR
Russell 2000 TR USD*			8.83	21.31	21.31	6.74	14.46	7.07		
Cat: Morningstar Small Blend			9.50	20.78	20.78	5.90	13.51	6.78	1.19	
International Stock Option- OSGP	Foreign Large Blend	4.95%	-2.43	3.44	3.44	-1.47	6.65	0.93	0.38	TOP QUAR
MSCI ACWI Ex USA NR USD*			-1.25	4.50	4.50	-1.78	5.00	0.96		
Cat: Morningstar Foreign Large Blend			-2.22	0.78	0.78	-2.11	5.75	0.55	1.10	
BlackRock LifePath® Index Retirement Fund Q	Target-Date Retirement	9.83%	-0.84	6.02	6.02	3.35	5.06	NA	0.11	2ND QUAR
S&P Target Date Retirement Income TR USD*			-0.76	5.01	5.01	3.20	4.66	3.89		
Cat: Morningstar Target-Date Retirement			-0.88	5.10	5.10	2.59	4.33	3.60	0.83	
BlackRock LifePath® Index 2020 Fund Q	Target-Date 2020	6.82%	-0.53	6.58	6.58	3.57	6.34	NA	0.11	3RD QUAR
S&P Target Date 2020 TR USD*			0.51	7.22	7.22	4.18	7.66	4.68		
Cat: Morningstar Target-Date 2020			-0.35	6.23	6.23	3.13	6.49	3.72	0.86	
BlackRock LifePath® Index 2025 Fund Q	Target-Date 2025	4.28%	-0.16	7.23	7.23	3.77	7.07	NA	0.11	3RD QUAR
S&P Target Date 2025 TR USD*			0.87	7.82	7.82	4.32	8.37	4.78		
Cat: Morningstar Target-Date 2025			0.02	6.73	6.73	3.38	7.66	3.93	0.84	
BlackRock LifePath® Index 2030 Fund Q	Target-Date 2030	2.97%	0.16	7.82	7.82	3.94	7.74	NA	0.11	3RD QUAR
S&P Target Date 2030 TR USD*			1.19	8.35	8.35	4.50	9.05	4.82		
Cat: Morningstar Target-Date 2030			0.34	7.33	7.33	3.53	8.07	3.89	0.90	
BlackRock LifePath® Index 2035 Fund Q	Target-Date 2035	2.17%	0.49	8.38	8.38	4.09	8.34	NA	0.11	3RD QUAR
S&P Target Date 2035 TR USD*			1.52	8.85	8.85	4.66	9.59	4.86		
Cat: Morningstar Target-Date 2035			0.75	7.57	7.57	3.64	8.94	4.15	0.87	
BlackRock LifePath® Index 2040 Fund Q	Target-Date 2040	1.36%	0.75	8.84	8.84	4.20	8.83	NA	0.11	3RD QUAR
S&P Target Date 2040 TR USD*			1.75	9.23	9.23	4.76	10.00	4.92		
Cat: Morningstar Target-Date 2040			0.86	7.95	7.95	3.74	8.99	4.05	0.91	

*Investment Policy Benchmark

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Fund Performance Summary

As of 12/31/2016

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	0.85%	0.89	9.14	9.14	4.27	9.31	NA	0.11	3RD QUAR
S&P Target Date 2045 TR USD*			1.95	9.54	9.54	4.83	10.31	4.89		
Cat: Morningstar Target-Date 2045			1.08	7.93	7.93	3.78	9.61	4.22	0.88	
BlackRock LifePath® Index 2050 Fund Q	Target-Date 2050	0.84%	0.91	9.16	9.16	4.29	9.70	NA	0.11	3RD QUAR
S&P Target Date 2050 TR USD*			2.14	9.74	9.74	4.90	10.60	4.99		
Cat: Morningstar Target-Date 2050			0.99	8.22	8.22	3.87	9.35	4.13	0.92	
BlackRock LifePath® Index 2055 Fund Q	Target-Date 2055	0.30%	0.90	9.19	9.19	4.31	NA	NA	0.12	3RD QUAR
S&P Target Date 2055 TR USD*			2.29	9.94	9.94	4.92	10.82			
Cat: Morningstar Target-Date 2055			1.15	8.00	8.00	3.90	9.86	5.64	0.88	
BlackRock Lifepath® Index 2060 Fund Q	Target-Date 2055	0.09%	0.91	9.22	9.22	NA	NA	NA	0.12	NA
S&P Target Date 2055 TR USD*			2.29	9.94	9.94	4.92	10.82			
Cat: Morningstar Target-Date 2055			1.15	8.00	8.00	3.90	9.86	5.64	0.88	

*Investment Policy Benchmark

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	20	40
Core Investments	9	14
Asset Allocation Investments	10	58

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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
Active Fixed Income Option- OSGP		30%	27%	30%	33%	21%	33%	48%	21%	2%	12%
Large Company Value Stock Option- OSGP		14%	30%	38%	1%	9%	14%	11%	41%	1%	1%
Socially Responsible Option- OSGP		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Market Equity Index Option- OSGP		14%	33%	34%	34%	11%	13%	24%	33%	1%	5%
Large Company Growth Stock Option- OSGP		20%	34%	45%	17%	7%	10%	64%	10%	1%	4%
Small Company Stock Option - OSGP		58%	48%	40%	17%	53%	58%	43%	66%	1%	41%
International Stock Option- OSGP		35%	47%	45%	4%	35%	37%	15%	59%	2%	20%
BlackRock LifePath® Index Retirement Fund Q		20%	33%	24%	55%	39%	43%	26%	61%	3%	25%
BlackRock LifePath® Index 2020 Fund Q		61%	54%	58%	78%	39%	38%	69%	25%	3%	48%
BlackRock LifePath® Index 2025 Fund Q		69%	60%	65%	82%	53%	49%	77%	24%	3%	62%
BlackRock LifePath® Index 2030 Fund Q		66%	57%	60%	81%	50%	50%	75%	19%	3%	57%
BlackRock LifePath® Index 2035 Fund Q		73%	61%	64%	90%	59%	55%	88%	16%	3%	67%
BlackRock LifePath® Index 2040 Fund Q		62%	58%	58%	88%	60%	58%	79%	29%	3%	65%
BlackRock LifePath® Index 2045 Fund Q		66%	60%	59%	91%	71%	64%	85%	36%	3%	69%
BlackRock LifePath® Index 2050 Fund Q		53%	56%	52%	87%	57%	59%	66%	47%	3%	59%
BlackRock LifePath® Index 2055 Fund Q		46%	59%	72%	95%	100%	64%	62%	62%	4%	74%
BlackRock Lifepath® Index 2060 Fund Q		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

December 31, 2016

Intermediate-Term Bond Universe: 1301 Funds

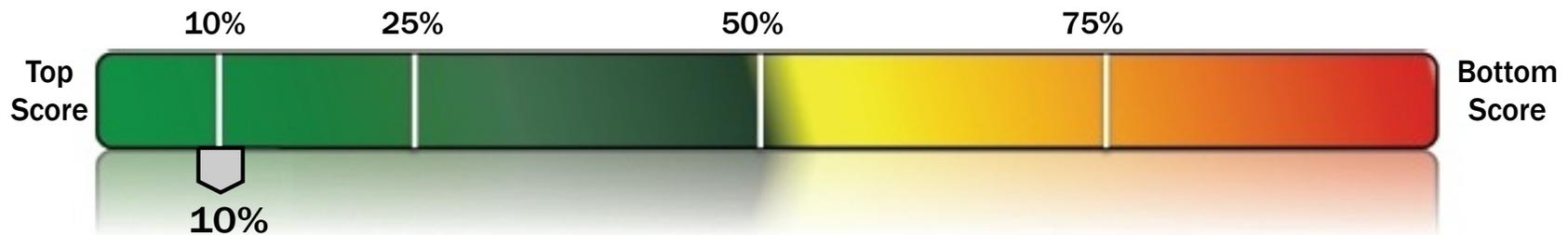
Performance Ranking			Ranking
Total Return Composite Ranking			24.45%
	10 Year	21.00%	
	5 Year	28.00%	
	3 Year	15.00%	
	1 Year	33.00%	
Rolling 12 Month - 5 Years			27.58%
Rolling 36 Month - 10 Years			29.69%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		21.00%
Alpha - 60 Months		28.00%
Up Capture Ratio - 5 years		42.00%
Down Capture Ratio - 5 years		21.00%

Fund Expense		Ranking
Expense Ratio	0.18	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc 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

December 31, 2016

Large Value Universe: 1226 Funds

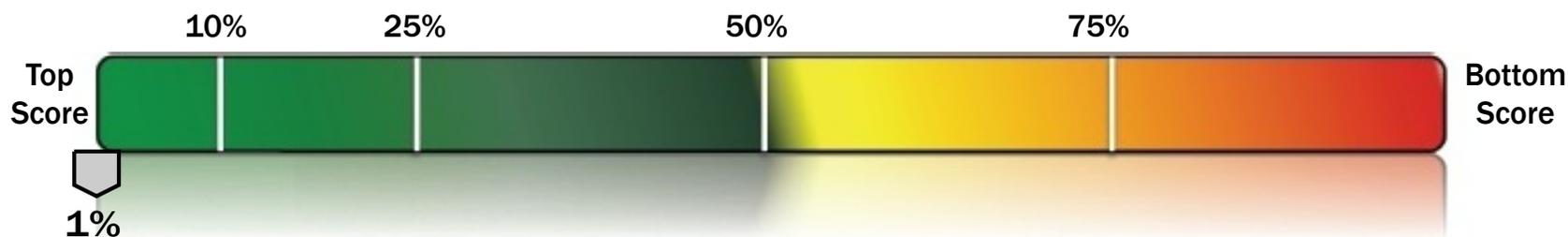
Performance Ranking			Ranking
Total Return Composite Ranking			16.65%
	10 Year	39.00%	
	5 Year	6.00%	
	3 Year	18.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			29.02%
Rolling 36 Month - 10 Years			38.85%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		6.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 5 years		14.00%
Down Capture Ratio - 5 years		40.00%

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	
SageView Normalized Ranking	1.00%
STATUS	TOP DECILE



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Total Market Equity Index Option- OSGP

Ranking Vs. Peers - Large Blend

December 31, 2016

Large Blend Universe: 1180 Funds

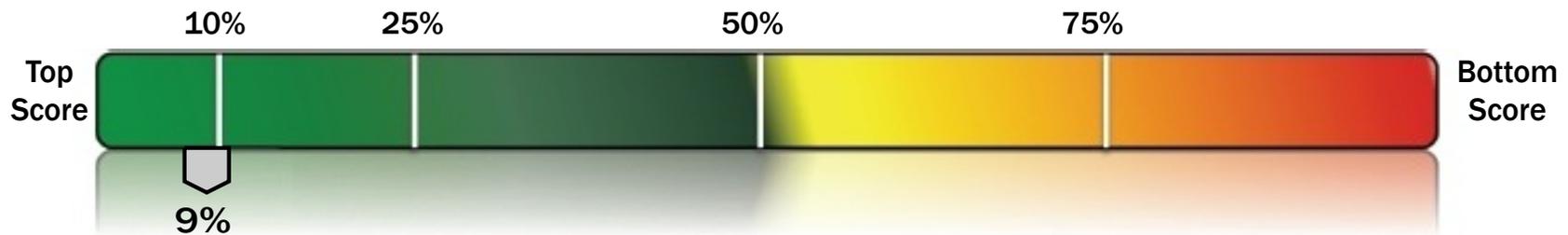
Performance Ranking			Ranking
Total Return Composite Ranking			25.40%
	10 Year	24.00%	
	5 Year	23.00%	
	3 Year	23.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			28.77%
Rolling 36 Month - 10 Years			33.90%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		10.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 5 years		35.00%
Down Capture Ratio - 5 years		31.00%

Fund Expense		Ranking
Expense Ratio	0.05	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		38.00%

SageView Normalized Ranking	
SageView Normalized Ranking	9.00%
STATUS	TOP DECILE



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Large Company Growth Stock Option- OSGP

Ranking Vs. Peers - Large Growth

December 31, 2016

Large Growth Universe: 1502 Funds

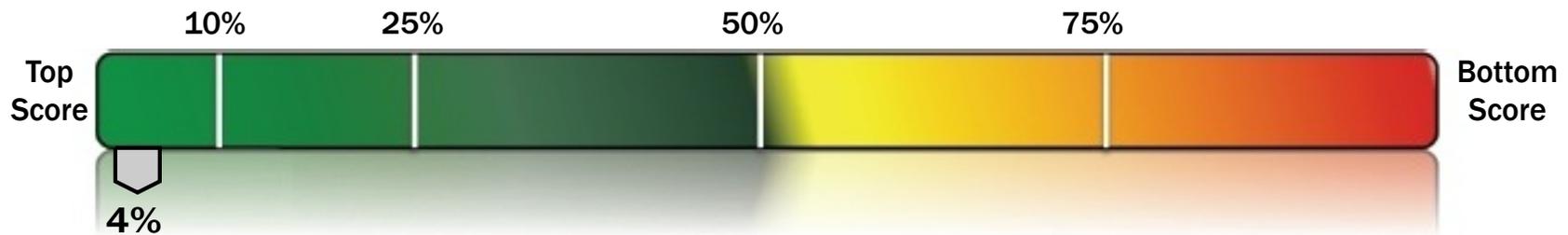
Performance Ranking			Ranking
Total Return Composite Ranking			18.75%
	10 Year	28.00%	
	5 Year	19.00%	
	3 Year	12.00%	
	1 Year	20.00%	
Rolling 12 Month - 5 Years			34.27%
Rolling 36 Month - 10 Years			44.71%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		9.00%
Alpha - 60 Months		12.00%
Up Capture Ratio - 5 years		54.00%
Down Capture Ratio - 5 years		15.00%

Fund Expense		Ranking
Expense Ratio	0.04	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		15.00%

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

December 31, 2016

Small Blend Universe: 655 Funds

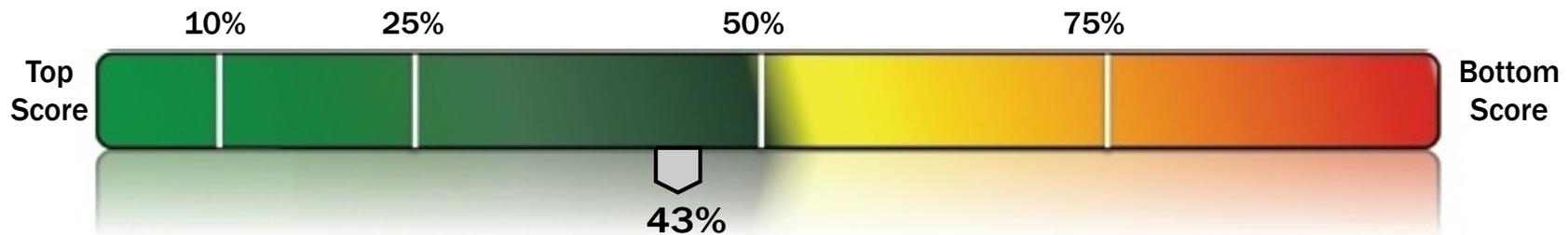
Performance Ranking			Ranking
Total Return Composite Ranking			57.30%
	10 Year	28.00%	
	5 Year	58.00%	
	3 Year	63.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			49.60%
Rolling 36 Month - 10 Years			40.21%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		53.00%
Alpha - 60 Months		57.00%
Up Capture Ratio - 5 years		39.00%
Down Capture Ratio - 5 years		68.00%

Fund Expense		Ranking
Expense Ratio	0.41	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 2000 TR USD	R2		16.00%

SageView Normalized Ranking	
SageView Normalized Ranking	43.00%
STATUS	2nd QUARTILE



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International Stock Option- OSGP

Ranking Vs. Peers - Foreign Large Blend

December 31, 2016

Foreign Large Blend Universe: 631 Funds

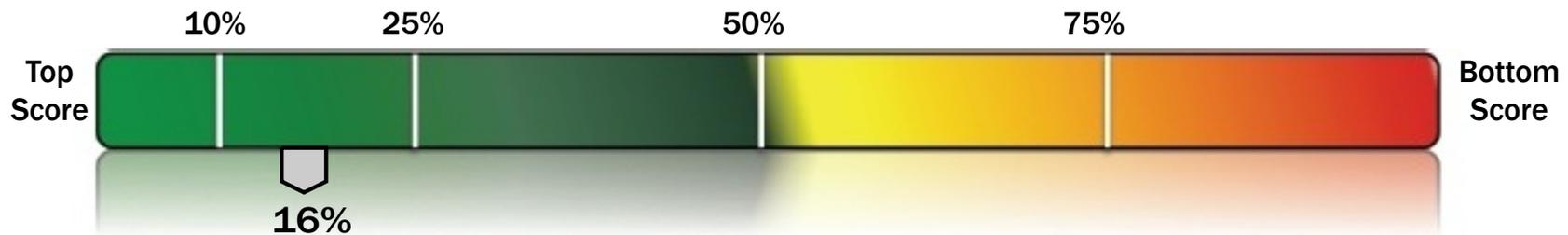
Performance Ranking			Ranking
Total Return Composite Ranking			32.95%
	10 Year	36.00%	
	5 Year	33.00%	
	3 Year	40.00%	
	1 Year	18.00%	
Rolling 12 Month - 5 Years			43.70%
Rolling 36 Month - 10 Years			46.38%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		36.00%
Alpha - 60 Months		39.00%
Up Capture Ratio - 5 years		17.00%
Down Capture Ratio - 5 years		62.00%

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	16.00%
STATUS	TOP QUARTILE



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BlackRock LifePath® Index Retirement Fund Q

Ranking Vs. Peers - Target-Date Retirement

December 31, 2016

Target-Date Retirement Universe: 238 Funds

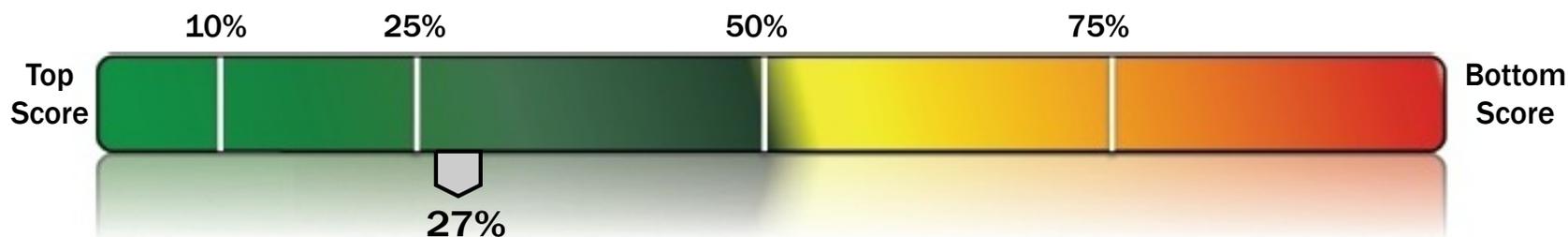
Performance Ranking			Ranking
Total Return Composite Ranking			19.90%
	10 Year	NA	
	5 Year	22.00%	
	3 Year	18.00%	
	1 Year	16.00%	
Rolling 12 Month - 5 Years			35.43%
Rolling 36 Month - 10 Years			25.13%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		40.00%
Alpha - 60 Months		47.00%
Up Capture Ratio - 5 years		24.00%
Down Capture Ratio - 5 years		68.00%

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		55.00%

SageView Normalized Ranking	
SageView Normalized Ranking	27.00%
STATUS	2nd QUARTILE



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BlackRock LifePath® Index 2020 Fund Q

Ranking Vs. Peers - Target-Date 2020

December 31, 2016

Target-Date 2020 Universe: 308 Funds

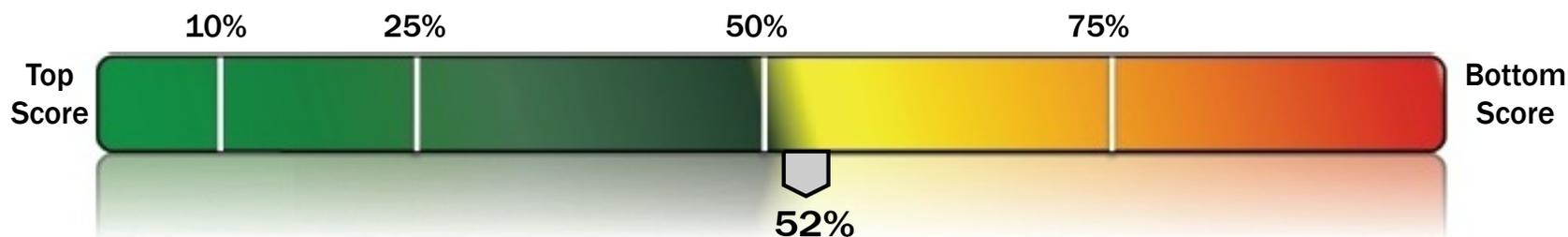
Performance Ranking			Ranking
Total Return Composite Ranking			56.55%
	10 Year	NA	
	5 Year	69.00%	
	3 Year	43.00%	
	1 Year	38.00%	
Rolling 12 Month - 5 Years			55.50%
Rolling 36 Month - 10 Years			58.50%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		47.00%
Alpha - 60 Months		45.00%
Up Capture Ratio - 5 years		71.00%
Down Capture Ratio - 5 years		23.00%

Fund Expense		Ranking
Expense Ratio	0.11	1.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		76.00%

SageView Normalized Ranking	
SageView Normalized Ranking	52.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2025 Fund Q

Ranking Vs. Peers - Target-Date 2025

December 31, 2016

Target-Date 2025 Universe: 262 Funds

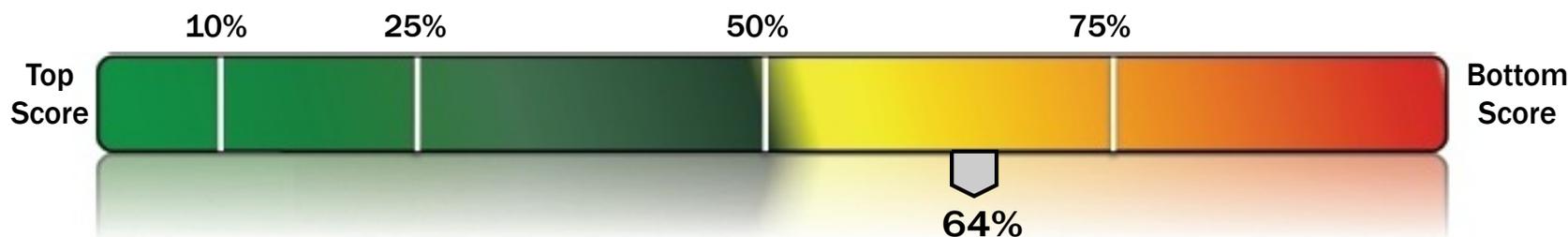
Performance Ranking			Ranking
Total Return Composite Ranking			64.10%
	10 Year	NA	
	5 Year	80.00%	
	3 Year	49.00%	
	1 Year	36.00%	
Rolling 12 Month - 5 Years			61.33%
Rolling 36 Month - 10 Years			64.18%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		61.00%
Alpha - 60 Months		55.00%
Up Capture Ratio - 5 years		78.00%
Down Capture Ratio - 5 years		24.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		85.00%

SageView Normalized Ranking	
SageView Normalized Ranking	64.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2030 Fund Q

Ranking Vs. Peers - Target-Date 2030

December 31, 2016

Target-Date 2030 Universe: 303 Funds

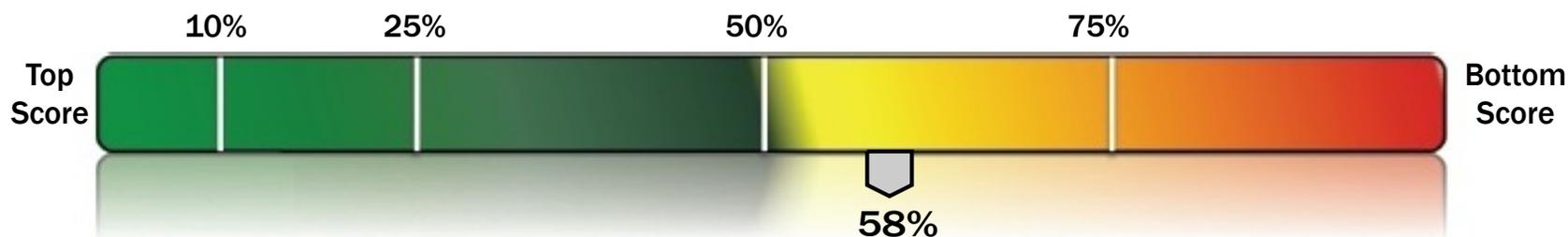
Performance Ranking			Ranking
Total Return Composite Ranking			61.15%
	10 Year	NA	
	5 Year	76.00%	
	3 Year	47.00%	
	1 Year	35.00%	
Rolling 12 Month - 5 Years			58.88%
Rolling 36 Month - 10 Years			60.90%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		55.00%
Alpha - 60 Months		51.00%
Up Capture Ratio - 5 years		78.00%
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		82.00%

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



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BlackRock LifePath® Index 2035 Fund Q

Ranking Vs. Peers - Target-Date 2035

December 31, 2016

Target-Date 2035 Universe: 260 Funds

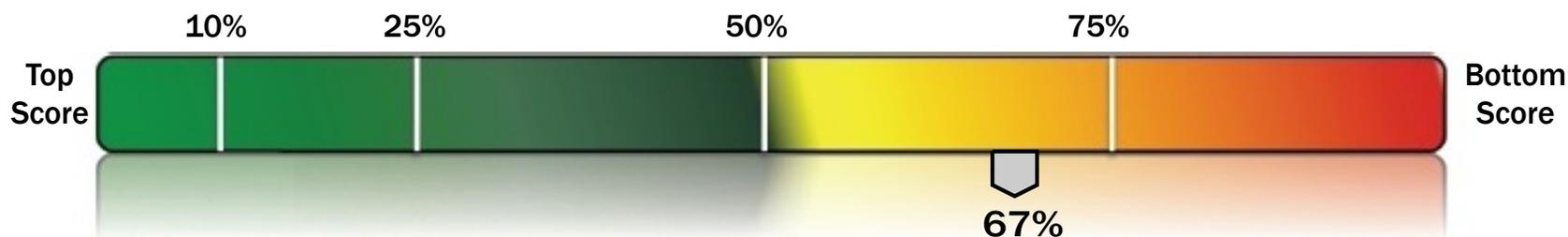
Performance Ranking			Ranking
Total Return Composite Ranking			65.80%
	10 Year	NA	
	5 Year	85.00%	
	3 Year	48.00%	
	1 Year	31.00%	
Rolling 12 Month - 5 Years			62.80%
Rolling 36 Month - 10 Years			65.46%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		63.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 5 years		86.00%
Down Capture Ratio - 5 years		14.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2035 TR USD	R2		90.00%

SageView Normalized Ranking	
SageView Normalized Ranking	67.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2040 Fund Q

Ranking Vs. Peers - Target-Date 2040

December 31, 2016

Target-Date 2040 Universe: 303 Funds

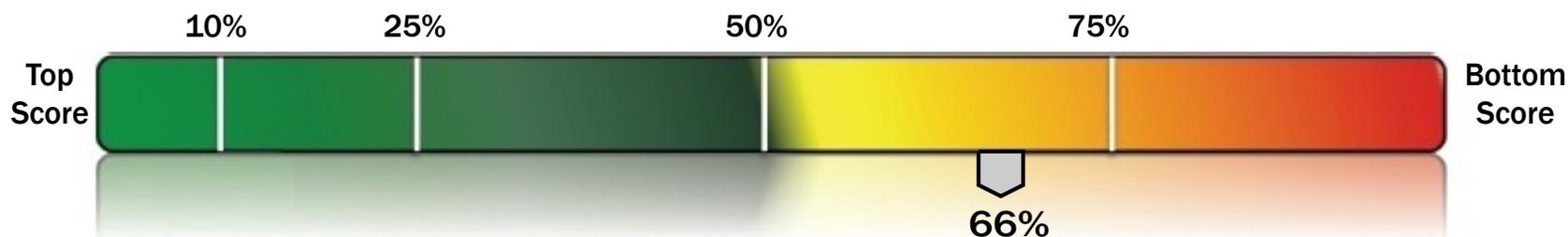
Performance Ranking			Ranking
Total Return Composite Ranking			57.10%
	10 Year	NA	
	5 Year	73.00%	
	3 Year	44.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			58.62%
Rolling 36 Month - 10 Years			58.60%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		65.00%
Alpha - 60 Months		61.00%
Up Capture Ratio - 5 years		80.00%
Down Capture Ratio - 5 years		27.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2040 TR USD	R2		86.00%

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



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BlackRock LifePath® Index 2045 Fund Q

Ranking Vs. Peers - Target-Date 2045

December 31, 2016

Target-Date 2045 Universe: 259 Funds

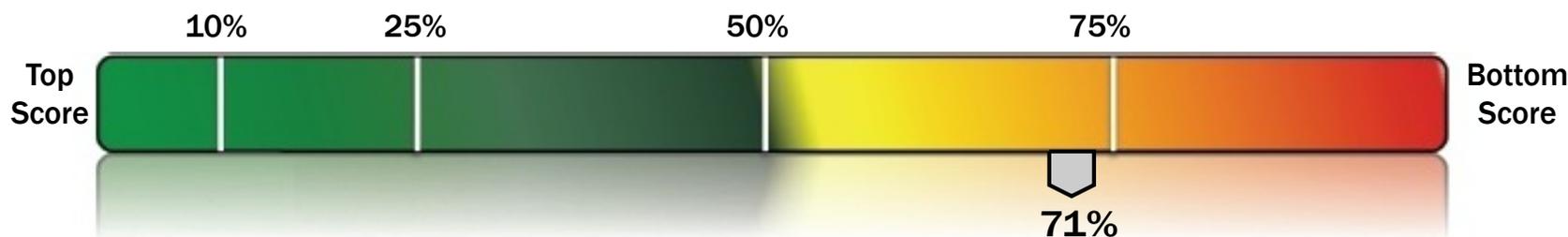
Performance Ranking			Ranking
Total Return Composite Ranking			60.55%
	10 Year	NA	
	5 Year	79.00%	
	3 Year	46.00%	
	1 Year	22.00%	
Rolling 12 Month - 5 Years			61.43%
Rolling 36 Month - 10 Years			60.88%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		71.00%
Alpha - 60 Months		67.00%
Up Capture Ratio - 5 years		82.00%
Down Capture Ratio - 5 years		43.00%

Fund Expense		Ranking
Expense Ratio	0.11	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2045 TR USD	R2		92.00%

SageView Normalized Ranking	
SageView Normalized Ranking	71.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2050 Fund Q

Ranking Vs. Peers - Target-Date 2050

December 31, 2016

Target-Date 2050 Universe: 293 Funds

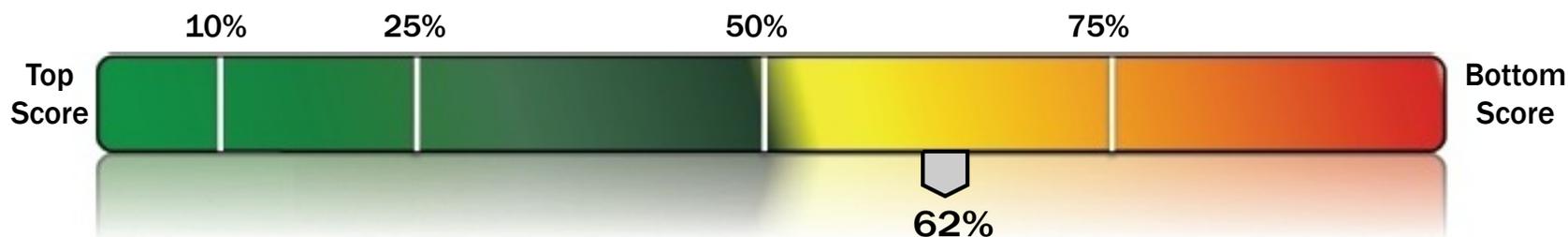
Performance Ranking			Ranking
Total Return Composite Ranking			51.90%
	10 Year	NA	
	5 Year	63.00%	
	3 Year	45.00%	
	1 Year	25.00%	
Rolling 12 Month - 5 Years			55.03%
Rolling 36 Month - 10 Years			50.49%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		61.00%
Alpha - 60 Months		59.00%
Up Capture Ratio - 5 years		67.00%
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 2050 TR USD	R2		87.00%

SageView Normalized Ranking	
SageView Normalized Ranking	62.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2055 Fund Q

Ranking Vs. Peers - Target-Date 2055

December 31, 2016

Target-Date 2055 Universe: 224 Funds

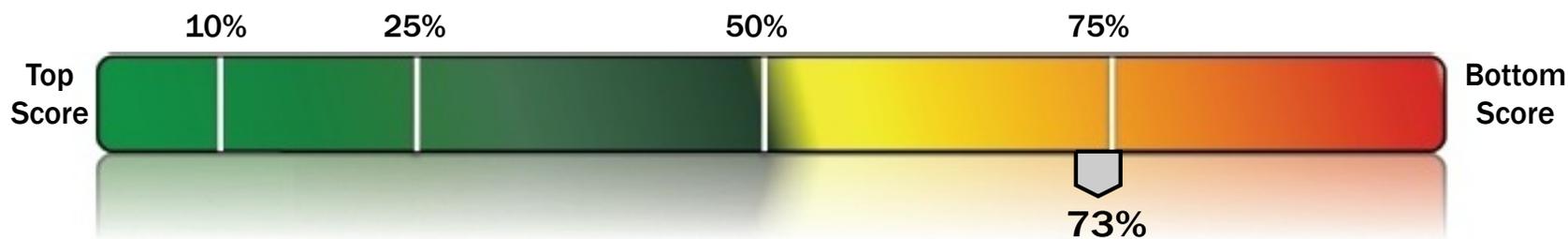
Performance Ranking			Ranking
Total Return Composite Ranking			42.00%
	10 Year	NA	
	5 Year	NA	
	3 Year	48.00%	
	1 Year	24.00%	
Rolling 12 Month - 5 Years			58.36%
Rolling 36 Month - 10 Years			70.29%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		39.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 5 years		59.00%
Down Capture Ratio - 5 years		72.00%

Fund Expense		Ranking
Expense Ratio	0.12	2.00%

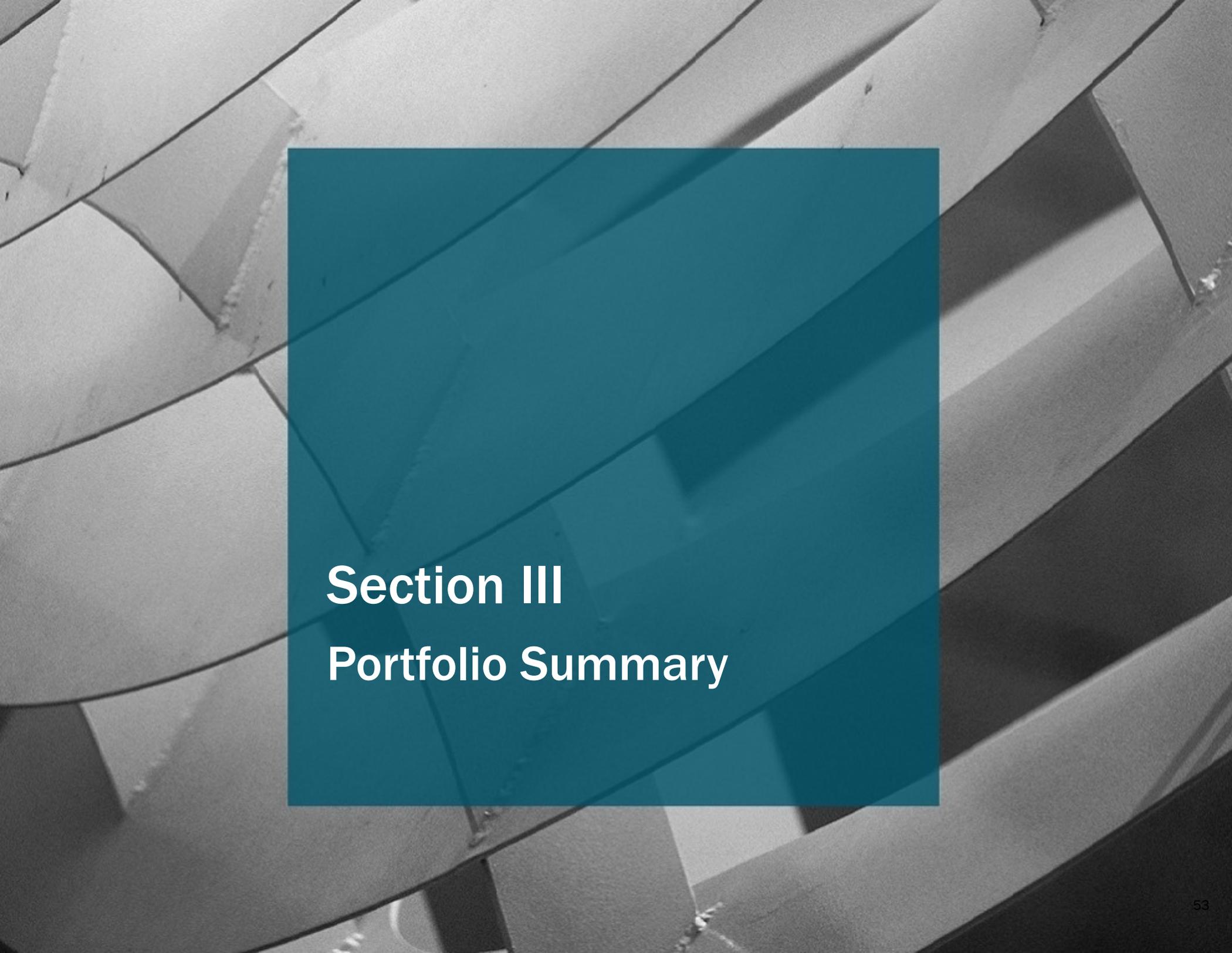
Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		95.00%

SageView Normalized Ranking	
SageView Normalized Ranking	73.00%
STATUS	3rd QUARTILE



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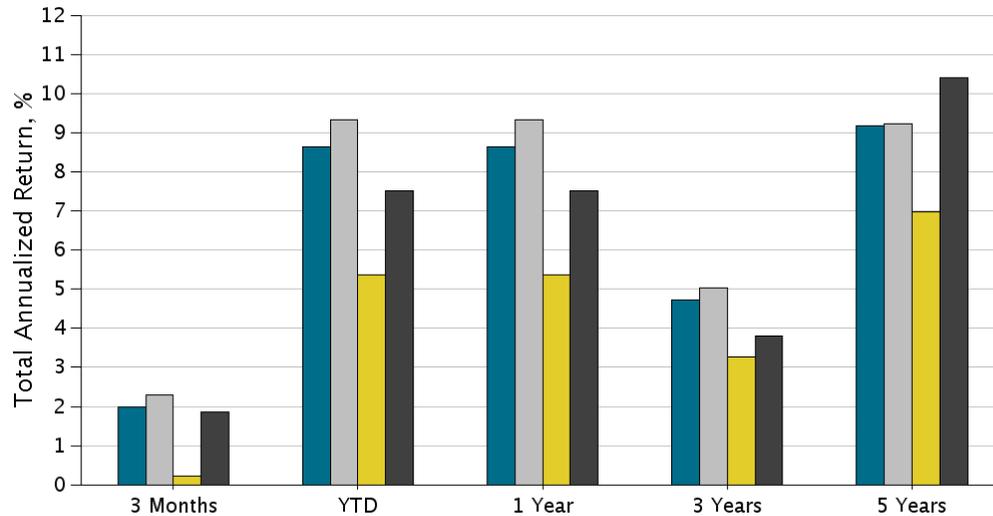


Section III
Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 12/31/2016

Performance As Of December 31, 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	2.00	8.65	8.65	4.74	9.19	2.49	1.24	7.24	0.16
OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark	2.29	9.33	9.33	5.04	9.23	2.39	1.22	7.40	NA
OREGON SAVINGS GROWTH PLAN 457 Custom Category Averages Benchmark	1.48	7.56	7.72	4.36	9.00	0.96	0.92	9.06	0.87
Institutional Portfolio 60-30-10 ²	0.23	5.36	5.36	3.28	6.99	0.67	1.02	6.72	NA
MSCI World NR USD	1.86	7.51	7.51	3.80	10.41	0.00	0.93	11.21	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%
BBgBarc US Govt 1-3 Yr TR USD	11.47%
BBgBarc Gbl Infl Linked US TIPS TR USD	0.12%
BBgBarc US Agg Bond TR USD	6.02%
Russell 1000 Value TR USD	9.86%
S&P 500 TR USD	0.27%
Russell 3000 TR USD	11.34%
Russell 1000 Growth TR USD	9.42%
Russell 2000 TR USD	13.43%
MSCI ACWI Ex USA NR USD	4.95%
S&P Target Date Retirement Income TR USD	9.83%
S&P Target Date 2020 TR USD	6.82%
S&P Target Date 2025 TR USD	4.28%
S&P Target Date 2030 TR USD	2.97%
S&P Target Date 2035 TR USD	2.17%
S&P Target Date 2040 TR USD	1.36%
S&P Target Date 2045 TR USD	0.85%
S&P Target Date 2050 TR USD	0.84%
S&P Target Date 2055 TR USD	0.40%

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% BBgBarc US Agg Bond TR USD and 10% BofAML US Treasury Bill 3 Mon TR USD

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Management Style Analysis

As of 12/31/2016

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 	

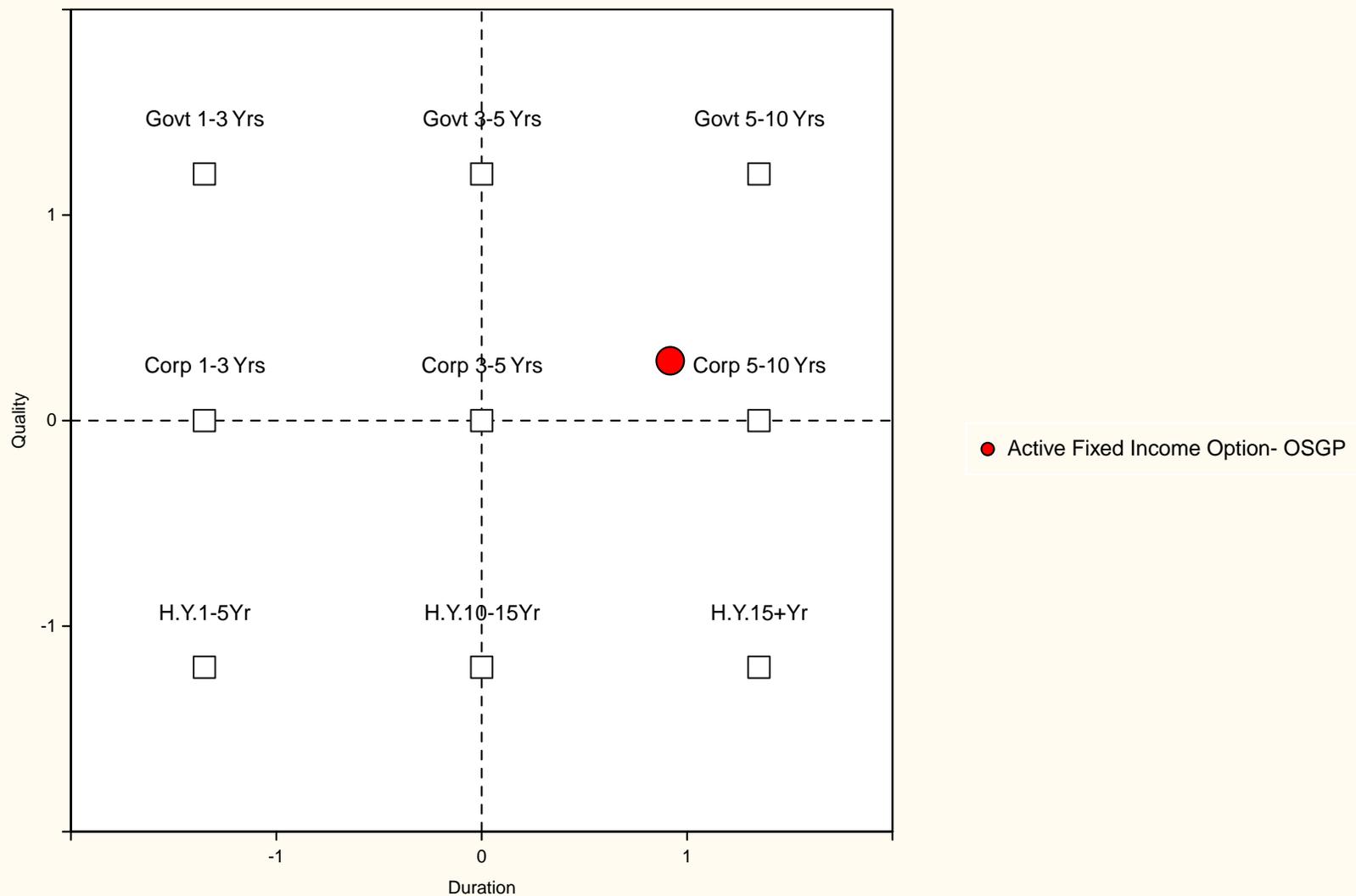
Average Market Cap. listed in parentheses

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Manager Style Box

Fixed Income - Single Computation
January 2007 - December 2016

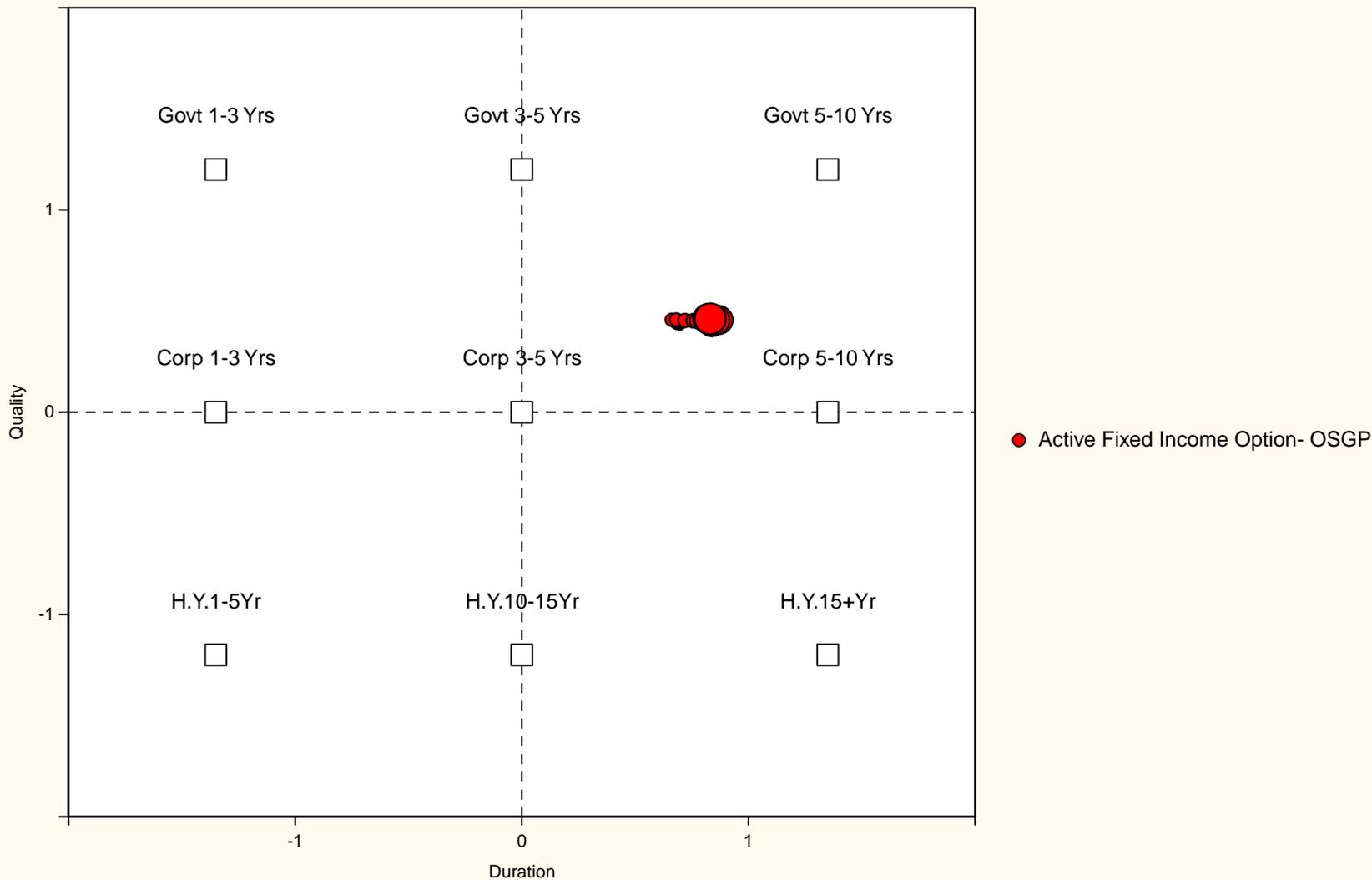


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Manager Style Box

Fixed Income - 12 Month Moving Windows
January 2007 - December 2016

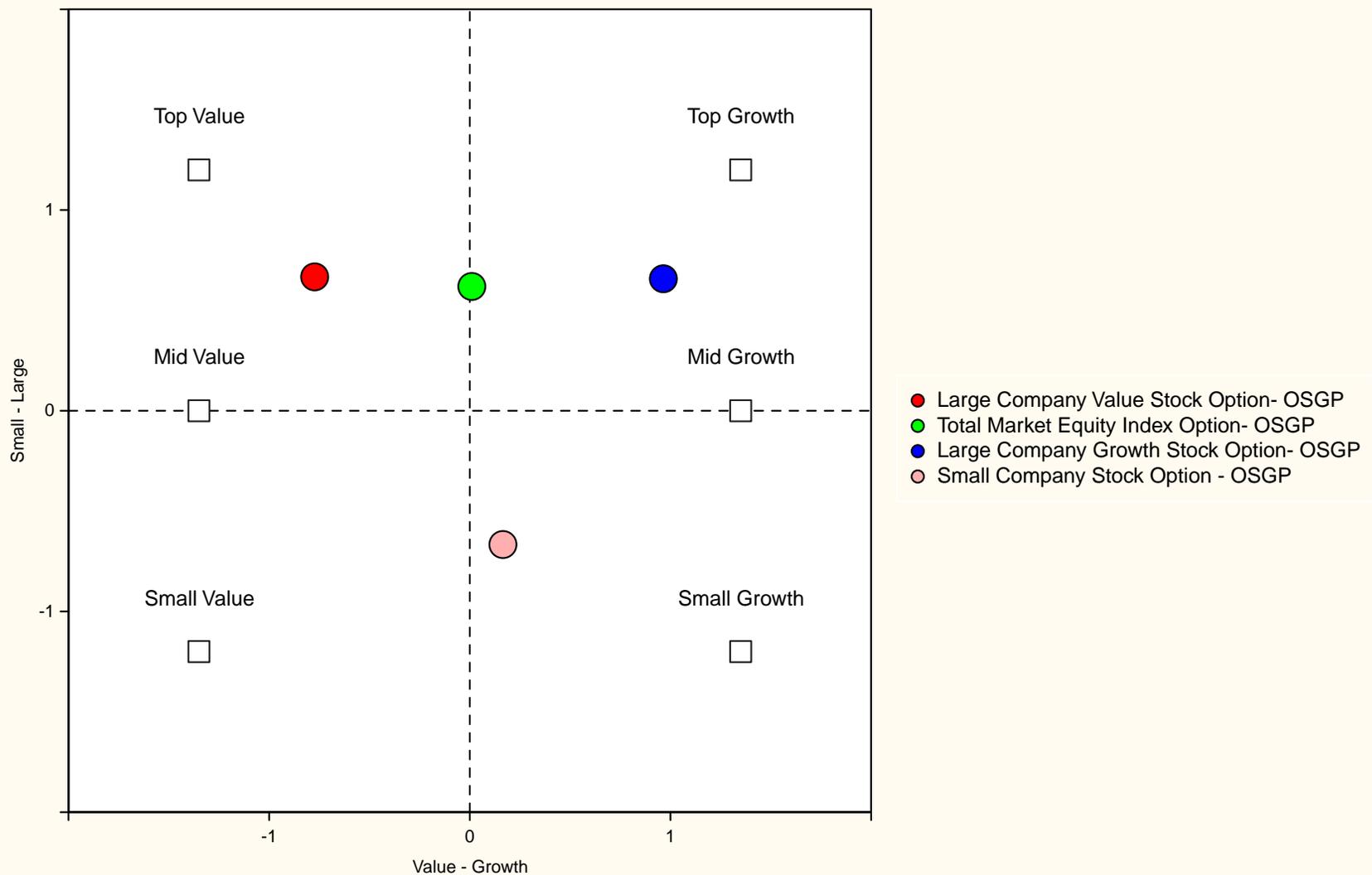


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Manager Style Box

Equity - Single Computation
January 2007 - December 2016

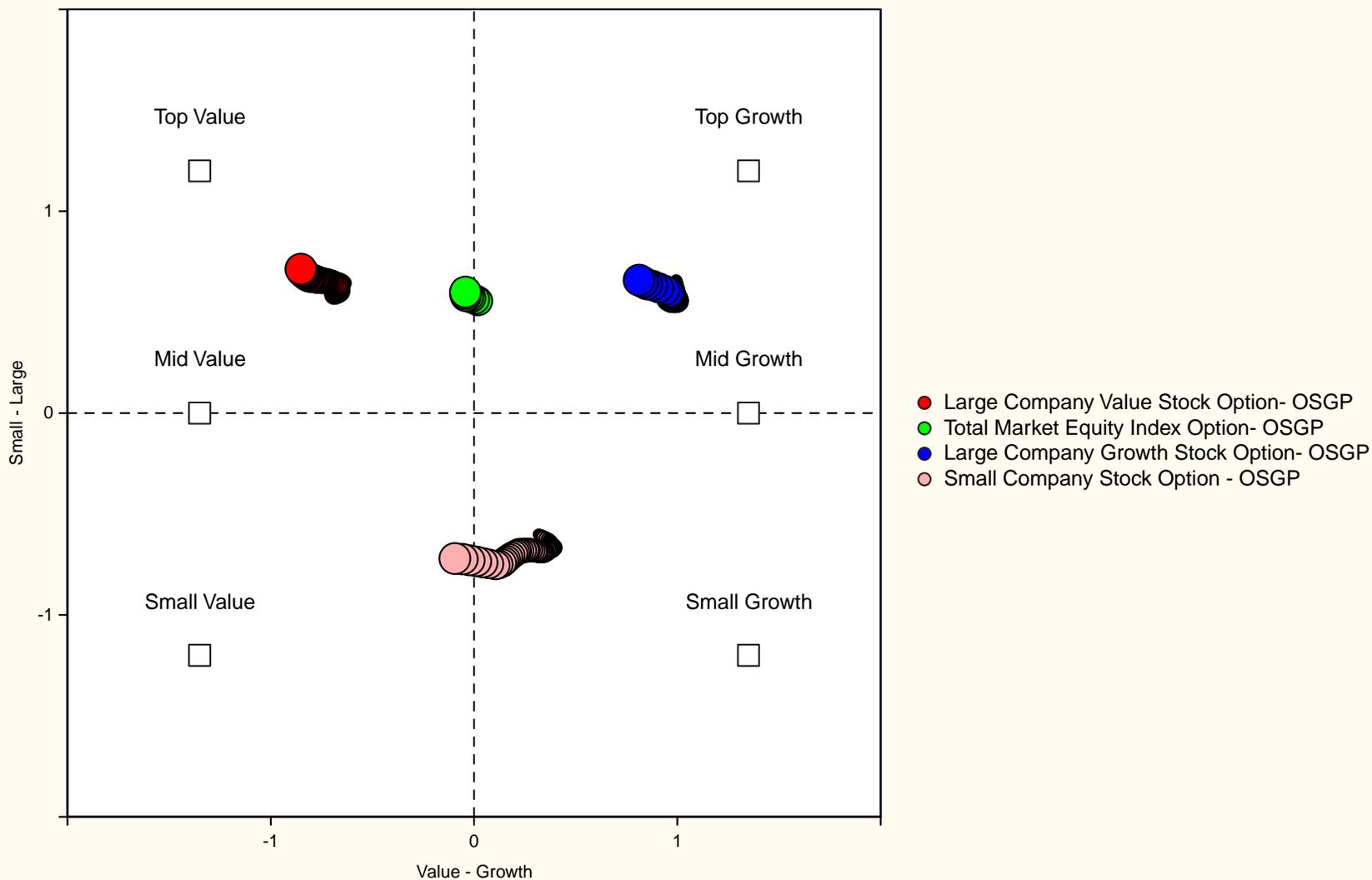


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Manager Style Box

Equity - 12 Month Moving Windows
January 2007 - December 2016

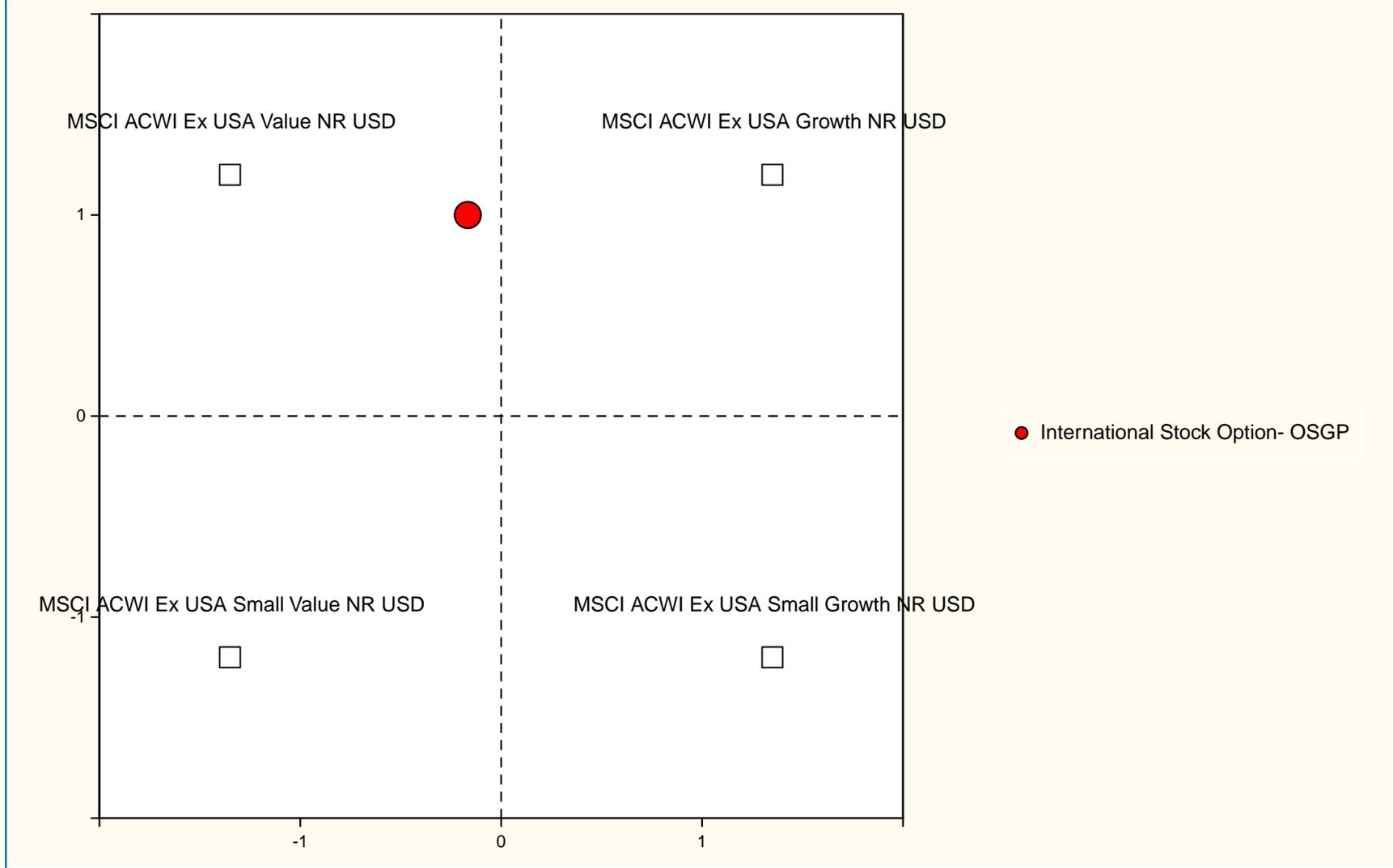


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Manager Style Box

International Equity - Single Computation
January 2007 - December 2016

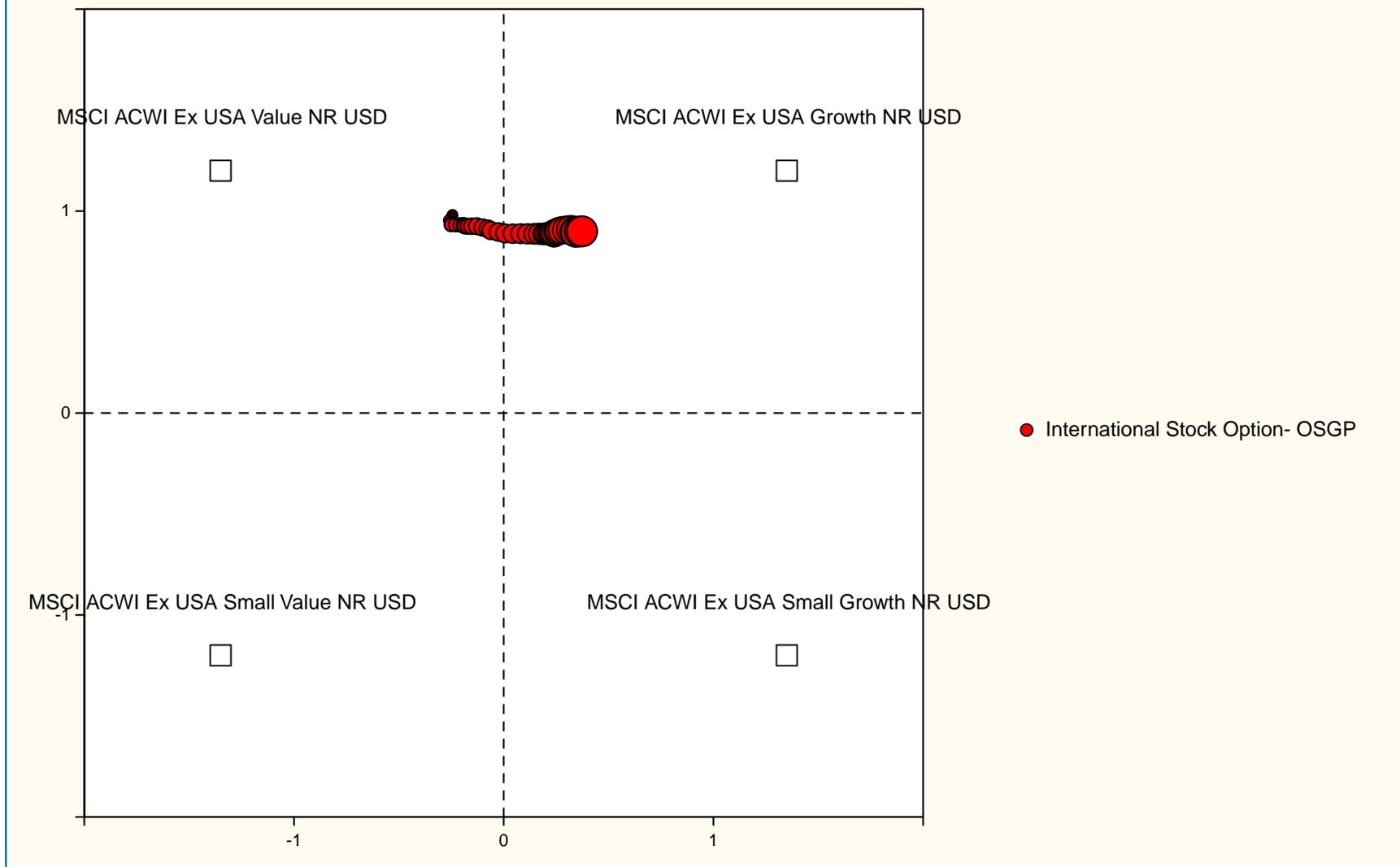


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International Equity - 12 Month Moving Windows
January 2007 - December 2016

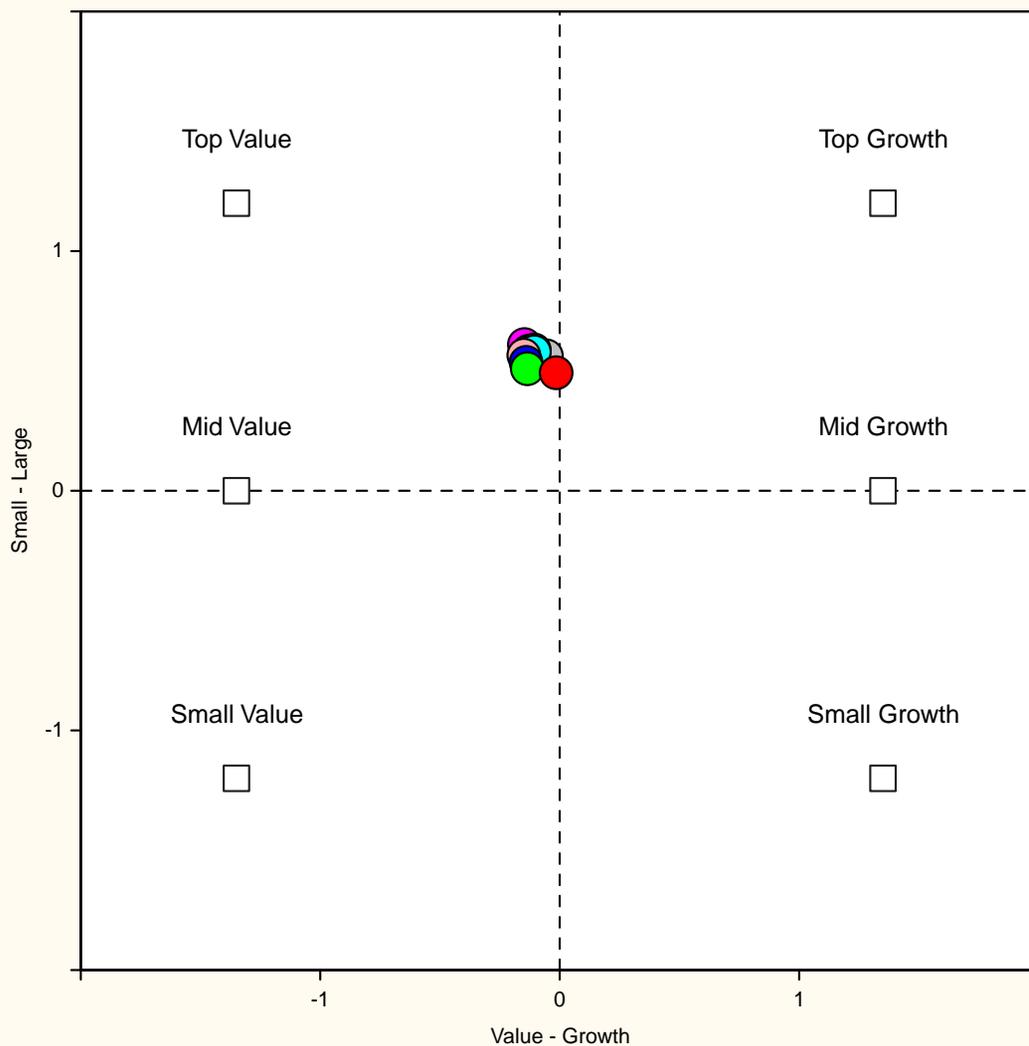


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Manager Style Box

Balanced - Single Computation
January 2007 - December 2016



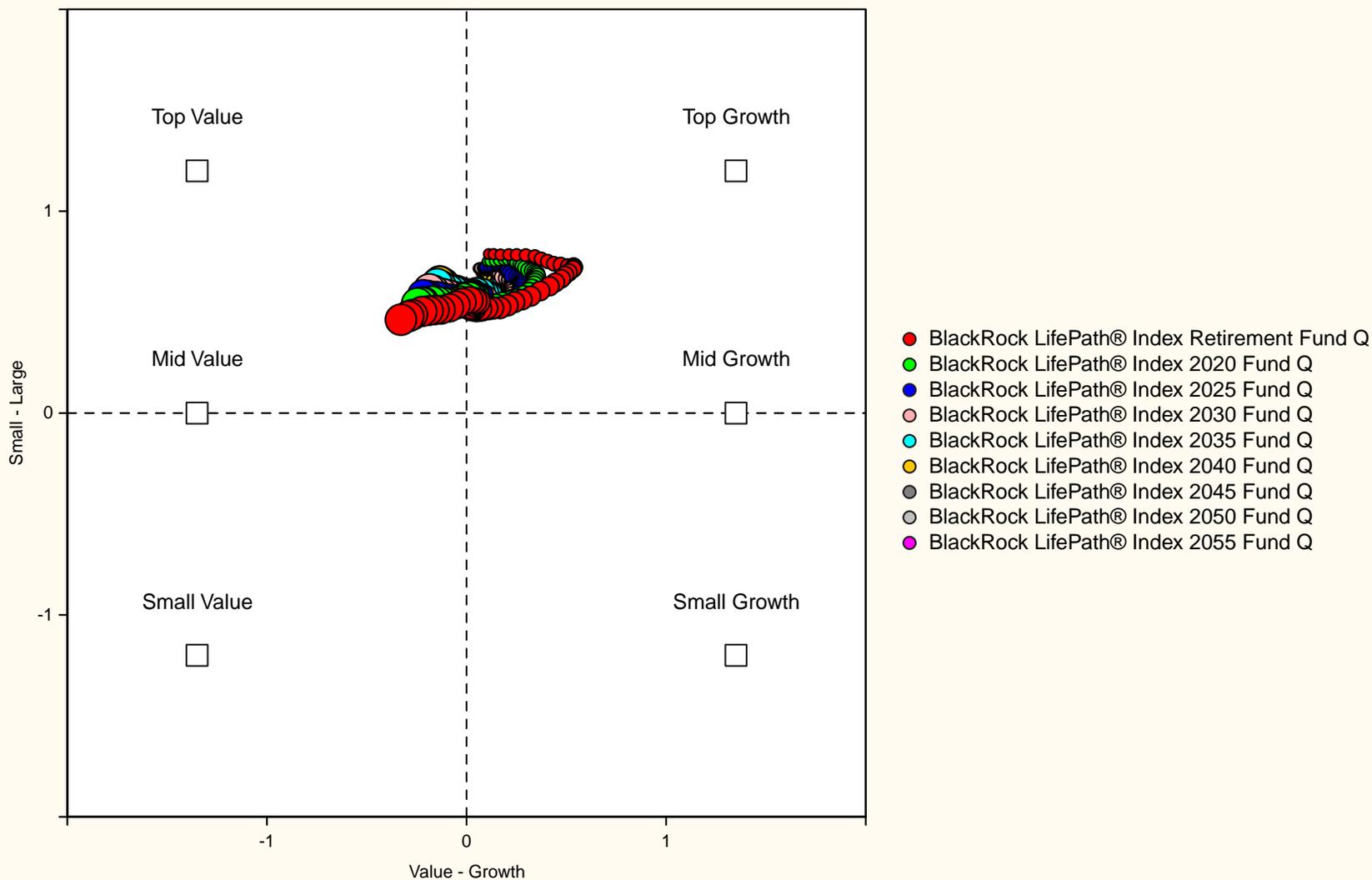
- BlackRock LifePath® Index Retirement Fund Q
- BlackRock LifePath® Index 2020 Fund Q
- BlackRock LifePath® Index 2025 Fund Q
- BlackRock LifePath® Index 2030 Fund Q
- BlackRock LifePath® Index 2035 Fund Q
- BlackRock LifePath® Index 2040 Fund Q
- BlackRock LifePath® Index 2045 Fund Q
- BlackRock LifePath®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

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Manager Style Box

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January 2007 - December 2016



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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 IV" and "Detailed Fund Analytics" is written in white, bold, sans-serif font.

Section IV

Detailed Fund Analytics

STATE OF OREGON STABLE VALUE FUND

FOURTH QUARTER 2016

FUND OVERVIEW AS OF 12/31/16

ANNUALIZED PERFORMANCE¹

Periods Ending 12/31/16	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
4Q'16	0.37	0.31	0.08
YTD	1.46	1.01	0.27
1 Year	1.46	1.01	0.27
3 Year	1.30	0.98	0.11
5 Year	1.33	0.77	0.09
10 Year	2.07	1.35	0.73

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$212,384,355
Fund Advisor	Galliard Capital Management
Expense Ratio	0.58%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.51%
Effective Duration	2.80 Yrs
Annualized Turnover² (as of 12/31/16)	66.53%

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	81.3
Separate Account GICs	11.9
Cash/Equivalents	6.8

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	23.2
Other U.S. Government	2.5
Corporate/Taxable Municipal Securities	31.0
Mortgage Backed Securities (MBS)	21.1
Asset Backed Securities (ABS)	12.0
International Gov't/Agency Securities	0.2
Cash/Equivalents	10.0

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 \$91.6 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 12/31/16)	Per \$1,000
Investment Management Fees paid to Galliard	0.137%	\$1.37
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.063%	\$0.63
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.063%	\$0.63
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.575%	\$5.75

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.

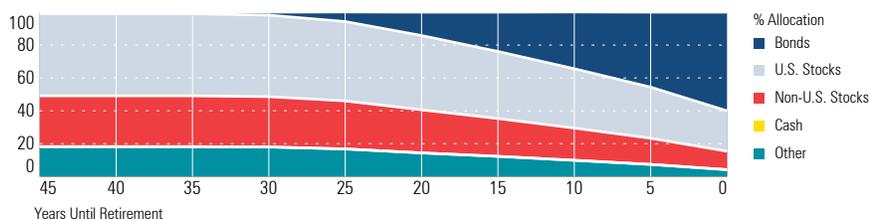
Morningstar Return

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 12-31-16	% Assets
U.S. Debt Index Fund E	51.33
Equity Index Fund E	19.33
BlackRock MSCI ACWI ex-US IMI Index Fd E	10.89
U.S. TIPS Fund E	8.73
Extended Equity Market Fund E	5.53
Commodity Index Daily Fund E	3.71
Developed Real Estate Index Fund E	0.48

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	39.60
Sensitive	37.63
Defensive	22.77

Morningstar F-I Sectors as of 12-31-16	% Fund	% Category
Government	46.41	32.30
Corporate	21.76	28.42
Securitized	17.42	18.76
Municipal	0.56	1.13
Cash	13.74	17.43
Other	0.10	1.96

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	811.98
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	11.61
-------------------------	-------

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

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)

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

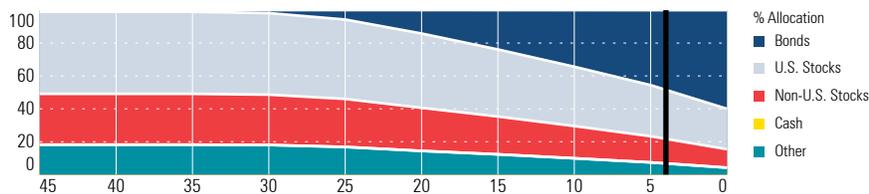
Morningstar Category
Target-Date 2020

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.

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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 12-31-16	% Assets
U.S. Debt Index Fund E	43.41
Equity Index Fund E	23.05
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.39
U.S. TIPS Fund E	7.14
Extended Equity Market Fund E	6.01
Commodity Index Daily Fund E	3.67
Developed Real Estate Index Fund E	2.35

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	40.00
Sensitive	36.08
Defensive	23.93

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	43.69	36.16
Corporate	20.97	27.36
Securitized	20.28	17.68
Municipal	0.54	0.54
Cash	14.52	16.75
Other	0.00	1.51

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,209.97
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.

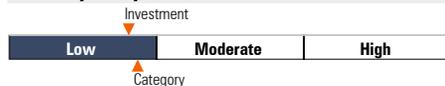
LifePath[®] Index 2020 Fund Q

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.

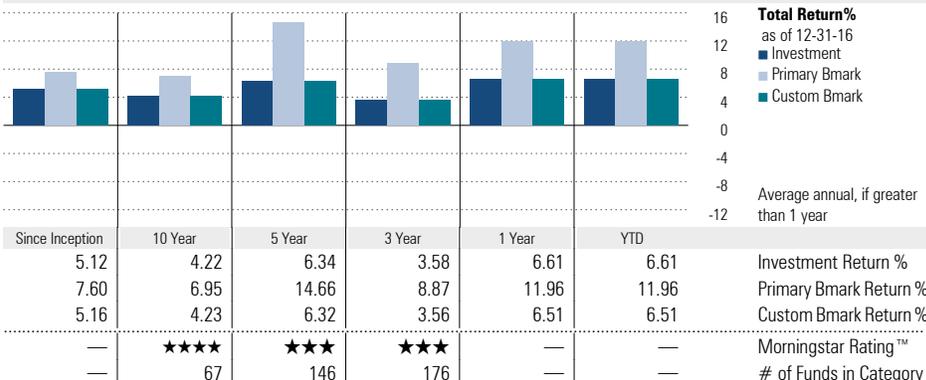
Volatility Analysis



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.

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 2025 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2025 Custom Benchmark

Morningstar Category

Target-Date 2025

Overall Morningstar Rating™

★★★★

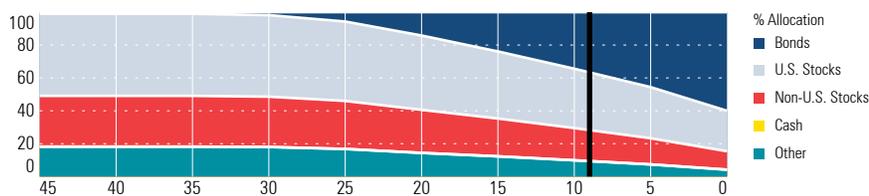
See disclosure for details.

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 12-31-16	% Assets
U.S. Debt Index Fund E	33.54
Equity Index Fund E	27.47
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.23
Extended Equity Market Fund E	6.39
U.S. TIPS Fund E	5.38
Developed Real Estate Index Fund E	5.14
Commodity Index Daily Fund E	3.85

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	42.40
Sensitive	34.55
Defensive	23.05

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	42.21	35.85
Corporate	20.45	28.32
Securitized	19.74	17.63
Municipal	0.53	0.58
Cash	17.06	15.90
Other	0.00	1.72

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,298.63
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.

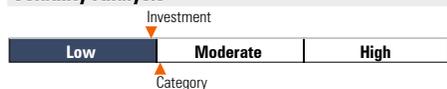
LifePath[®] Index 2025 Fund Q

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)
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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 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.

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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 Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2030 Custom Benchmark

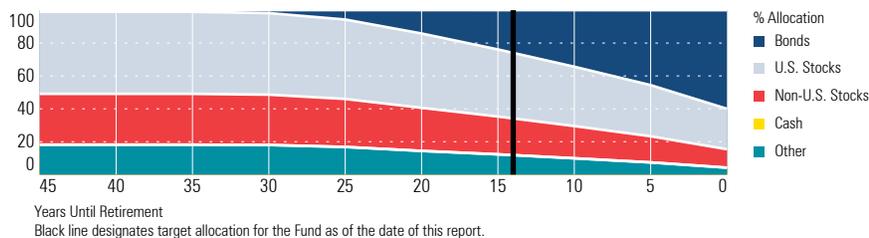
Morningstar Category
Target-Date 2030

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 12-31-16	% Assets
Equity Index Fund E	31.54
U.S. Debt Index Fund E	24.48
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.77
Developed Real Estate Index Fund E	7.61
Extended Equity Market Fund E	6.92
Commodity Index Daily Fund E	3.91
U.S. TIPS Fund E	3.76

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	43.81
Sensitive	33.66
Defensive	22.54

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	40.07	34.72
Corporate	19.73	27.10
Securitized	18.98	15.75
Municipal	0.50	0.56
Cash	20.71	20.12
Other	0.00	1.76

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,403.19
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.

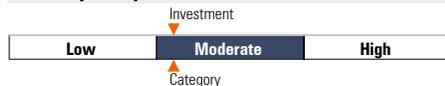
LifePath[®] Index 2030 Fund Q

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.

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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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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

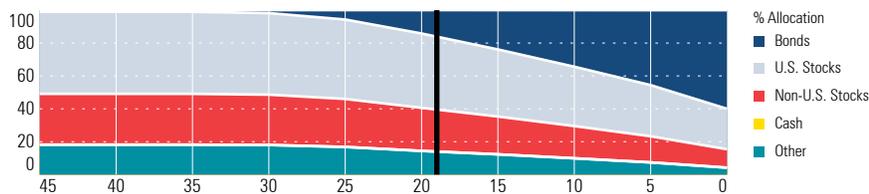
Morningstar Category
Target-Date 2035

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 12-31-16	% Assets
Equity Index Fund E	35.47
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.15
U.S. Debt Index Fund E	15.71
Developed Real Estate Index Fund E	10.05
Extended Equity Market Fund E	7.37
Commodity Index Daily Fund E	4.03
U.S. TIPS Fund E	2.23

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	44.86
Sensitive	32.99
Defensive	22.15

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	36.17	29.82
Corporate	18.35	29.52
Securitized	17.51	15.16
Municipal	0.47	0.57
Cash	27.52	22.98
Other	0.00	1.95

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,062.28
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.

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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 2040 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2040 Custom Benchmark

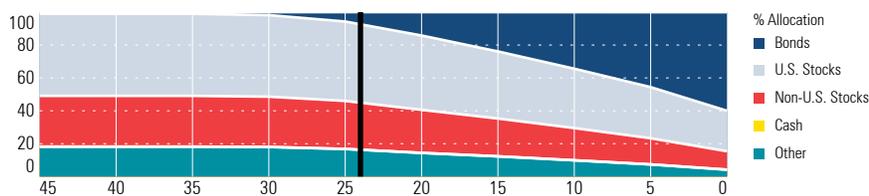
Morningstar Category
Target-Date 2040

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 12-31-16	% Assets
Equity Index Fund E	38.82
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.19
Developed Real Estate Index Fund E	12.38
Extended Equity Market Fund E	7.81
U.S. Debt Index Fund E	7.75
Commodity Index Daily Fund E	4.14
U.S. TIPS Fund E	0.93

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	45.70
Sensitive	32.47
Defensive	21.84

Morningstar F-I Sectors as of 12-31-16	% Fund	% Category
Government	28.18	31.14
Corporate	15.23	25.35
Securitized	14.22	12.94
Municipal	0.38	0.55
Cash	41.99	28.34
Other	0.00	1.68

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	924.36
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.

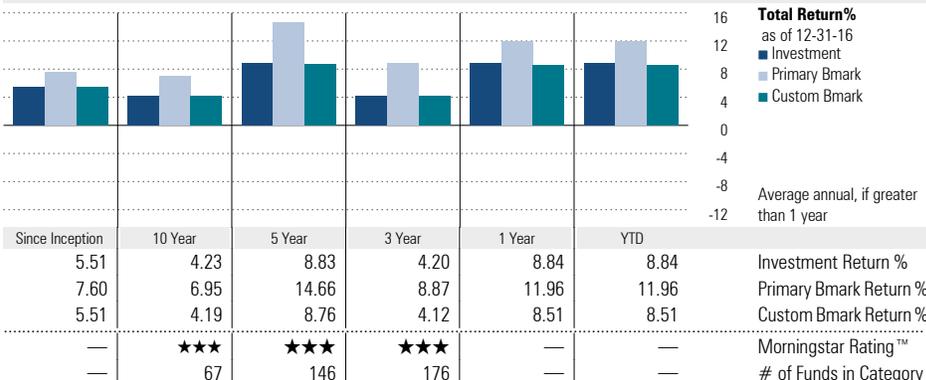
Volatility Analysis



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

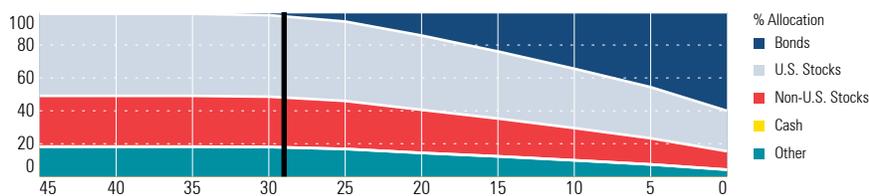
Morningstar Category
Target-Date 2045

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.

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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.

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 12-31-16	% Assets
Equity Index Fund E	39.82
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.39
Developed Real Estate Index Fund E	14.18
Extended Equity Market Fund E	8.45
Commodity Index Daily Fund E	4.37
U.S. Debt Index Fund E	2.61
U.S. TIPS Fund E	0.19

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	46.51
Sensitive	31.97
Defensive	21.51

Morningstar F-I Sectors as of 12-31-16	% Fund	% Category
Government	14.29	27.03
Corporate	9.25	27.57
Securitized	7.96	13.26
Municipal	0.21	0.60
Cash	68.29	29.67
Other	0.00	1.88

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	667.91
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

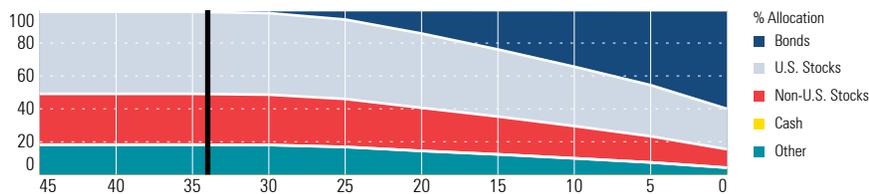
Morningstar Category
Target-Date 2050

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.03
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.67
Commodity Index Daily Fund E	4.33
U.S. Debt Index Fund E	0.91

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	46.71
Sensitive	31.85
Defensive	21.43

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	5.45	33.29
Corporate	5.10	23.86
Securitized	3.60	10.44
Municipal	0.10	0.59
Cash	85.75	29.96
Other	0.00	1.86

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	589.43
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 11.35

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

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)

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. 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.

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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.

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LifePath[®] Index 2055 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

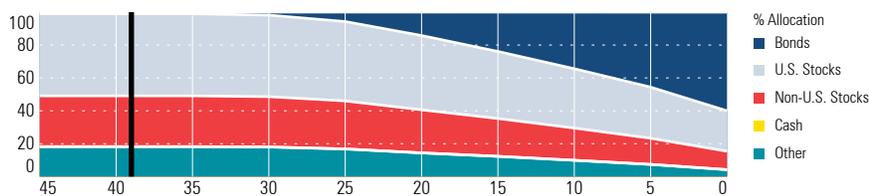
Morningstar Category
Target-Date 2055

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").

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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.

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.03
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.67
Commodity Index Daily Fund E	4.33
U.S. Debt Index Fund E	0.93

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	46.72
Sensitive	31.85
Defensive	21.43

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	5.57	26.07
Corporate	5.17	26.41
Securitized	3.68	12.05
Municipal	0.10	0.63
Cash	85.48	32.79
Other	0.00	2.04

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	249.72
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
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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.

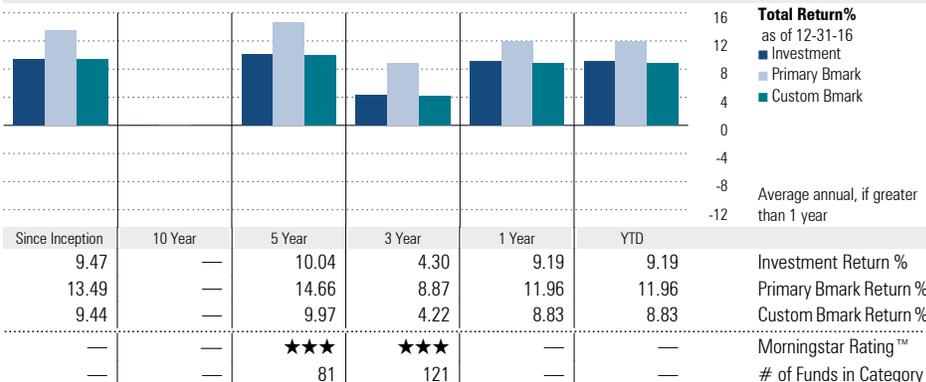
Volatility Analysis



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)
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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 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 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

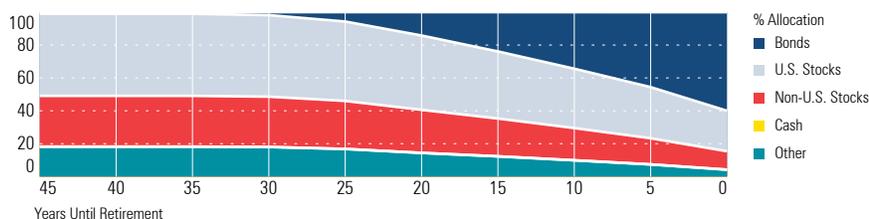
Morningstar Category
Target-Date 2060+

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.04
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.65
Commodity Index Daily Fund E	4.34
U.S. Debt Index Fund E	0.93

Morningstar Super Sectors as of 12-31-16

Super Sector	% Fund
Cyclical	46.88
Sensitive	31.77
Defensive	21.37

Morningstar F-I Sectors as of 12-31-16

F-I Sector	% Fund	% Category
Government	5.53	26.36
Corporate	5.14	26.02
Securitized	3.65	13.01
Municipal	0.10	1.08
Cash	85.58	32.95
Other	0.00	0.58

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	31.50
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 —
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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)
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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

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.

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™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted

Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (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 product. Products 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® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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 Index SM" 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 Index SM, the Dow Jones U.S. Completion Total Stock Market Index SM, 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

Disclosure

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Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all

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Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any 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.

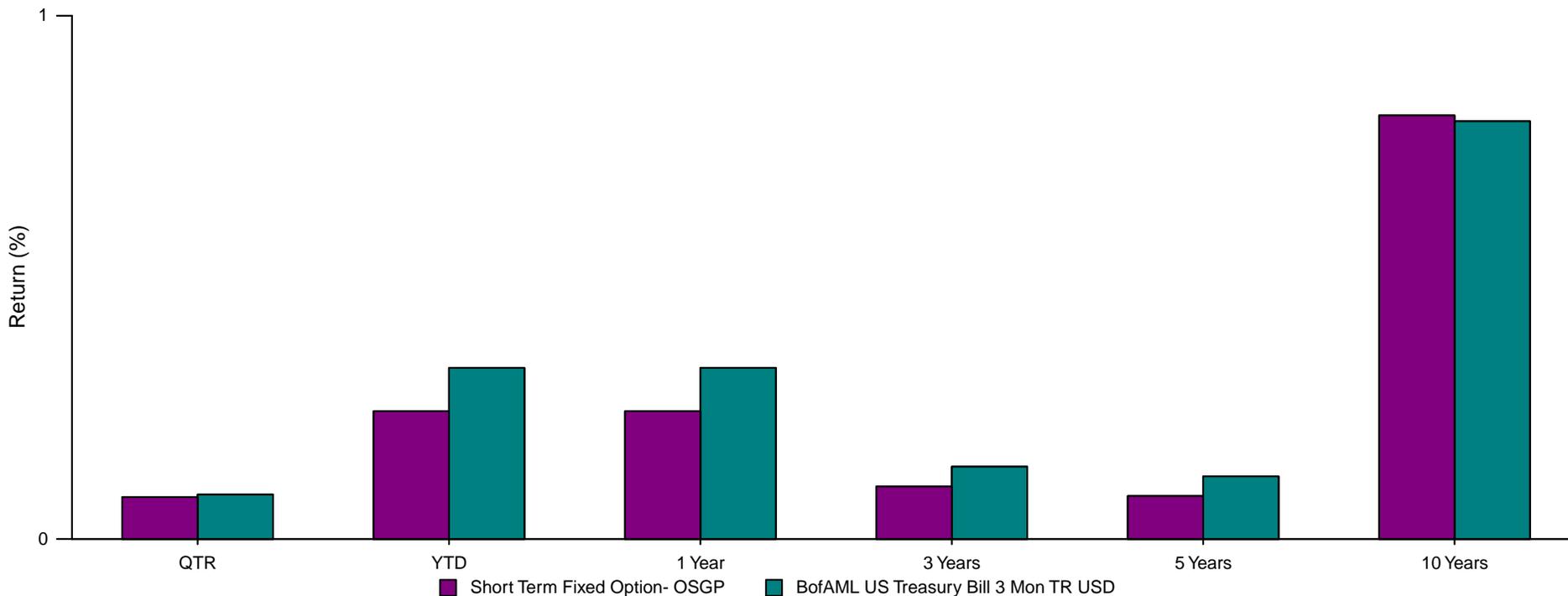
For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Short Term Fixed Option- OSGP

As of 12/31/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Short Term Fixed Option- OSGP	0.08	0.24	0.24	0.10	0.08	0.81
BofAML US Treasury Bill 3 Mon TR USD	0.09	0.33	0.33	0.14	0.12	0.80

Trailing Period Return vs. Benchmark



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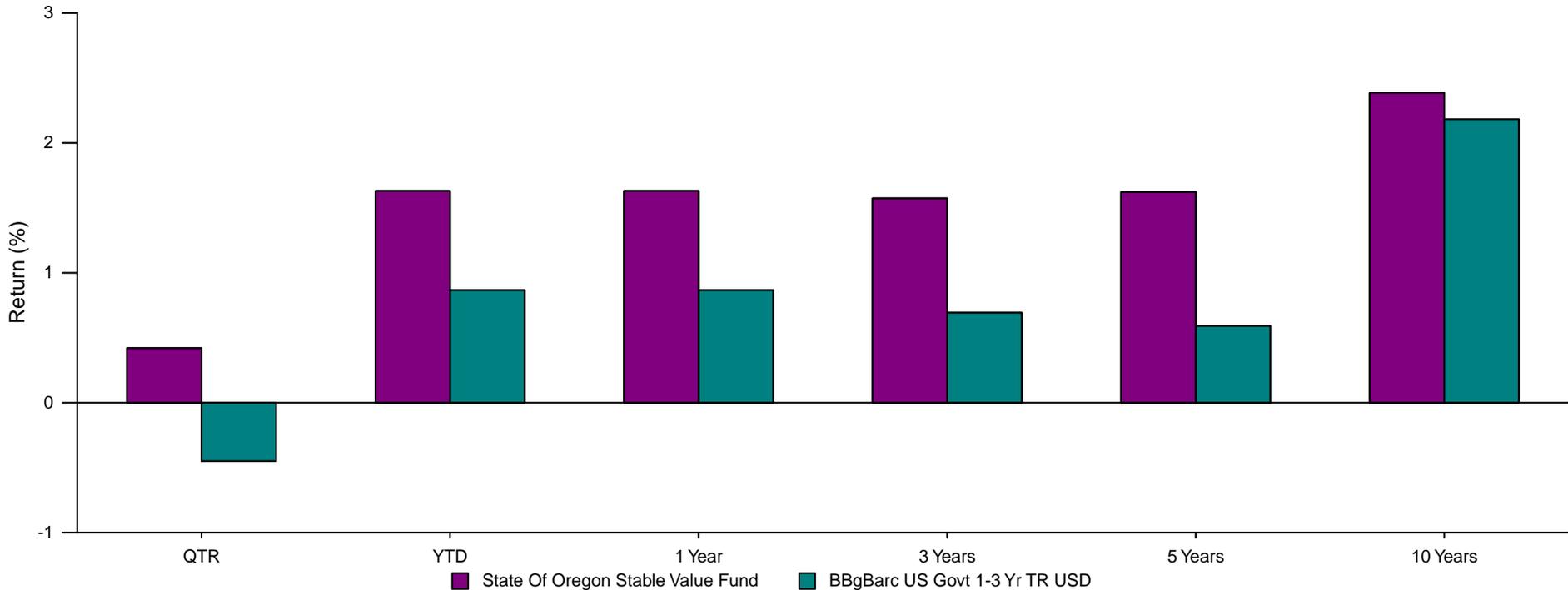


State Of Oregon Stable Value Fund

As of 12/31/2016

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
State Of Oregon Stable Value Fund	0.42	1.63	1.63	1.57	1.62	2.39
BBgBarc US Govt 1-3 Yr TR USD	-0.45	0.87	0.87	0.69	0.59	2.18

Trailing Period Return vs. Benchmark



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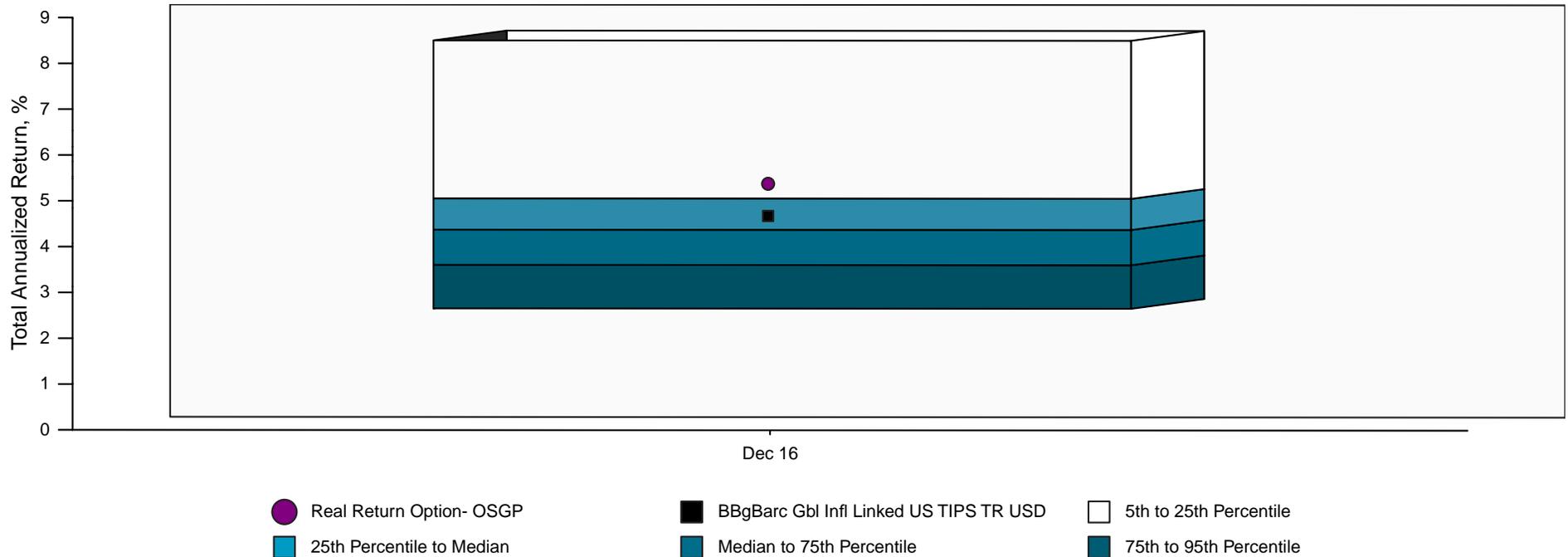
Real Return Option- OSGP

As of 12/31/2016

	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	-0.31	5.39	5.39	-	-	-	-	-	-	-	0.65
BBgBarc Gbl Infl Linked US TIPS TR USD	-2.41	4.68	4.68	2.26	0.89	4.36	0.00	1.00	0.53	4.14	-
Morningstar Inflation-Protected Bond	-1.65	4.59	4.59	1.35	0.42	3.43	-0.62	0.87	0.31	4.00	0.72

Performance To Date

February 2015 - December 2016



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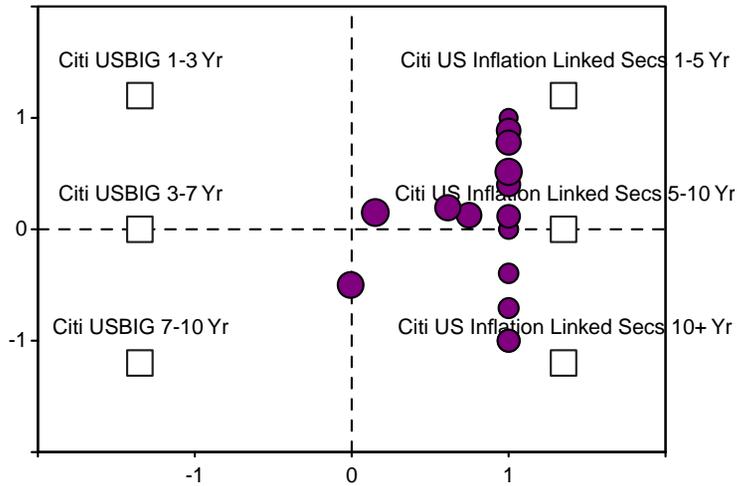


Real Return Option- OSGP

As of 12/31/2016

Manager Style

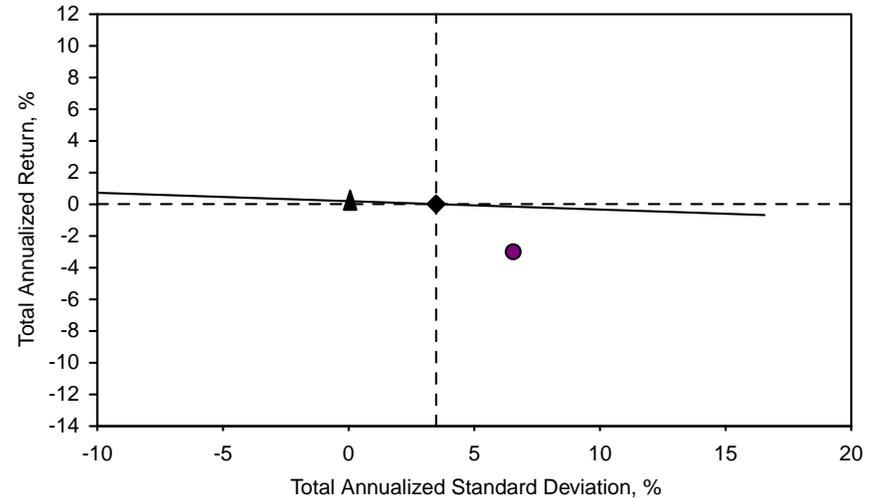
6 Month moving average, February 2015 - December 2016



● Real Return Option- OSGP

Manager Risk / Return

February 2015 - December 2016

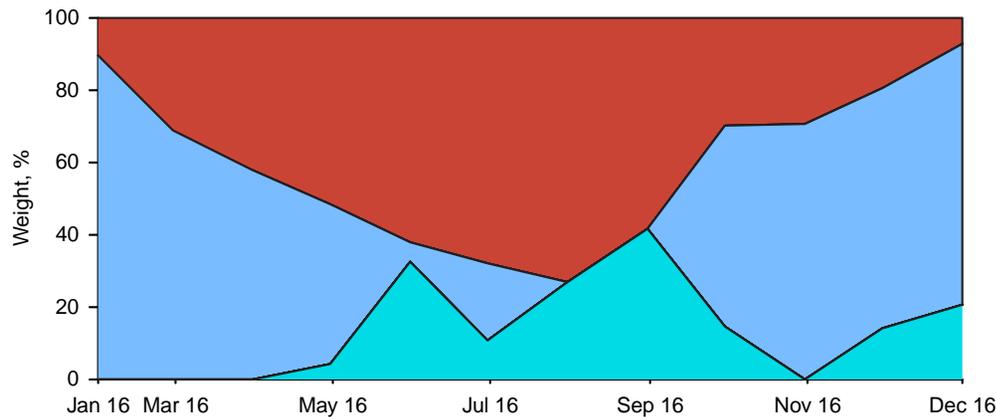


◆ BBgBarc Gbl Infl Linked US TIPS TR USD

▲ Cash

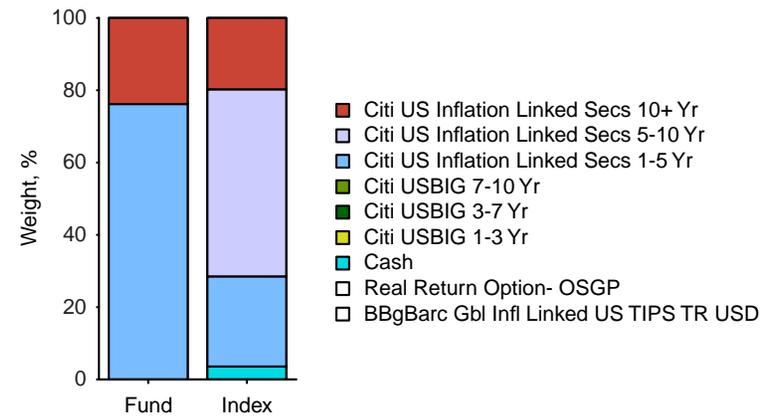
Asset Allocation

Real Return Option- OSGP



Asset Allocation

February 2015 - December 2016

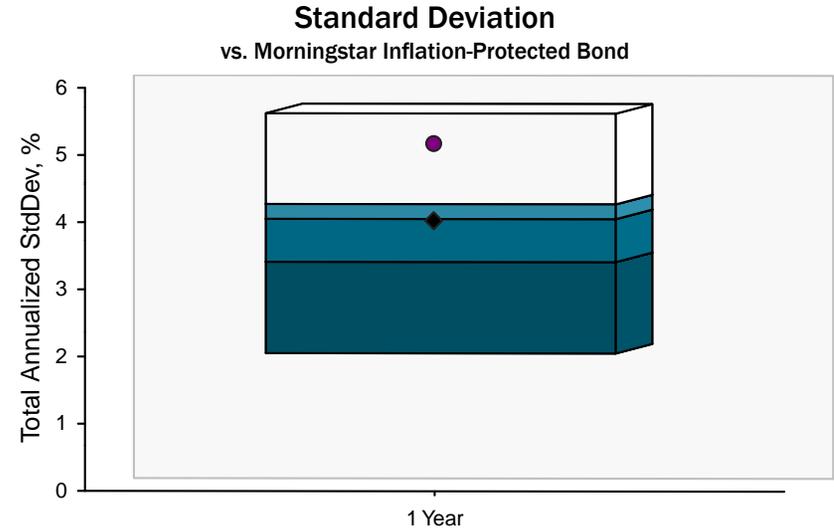
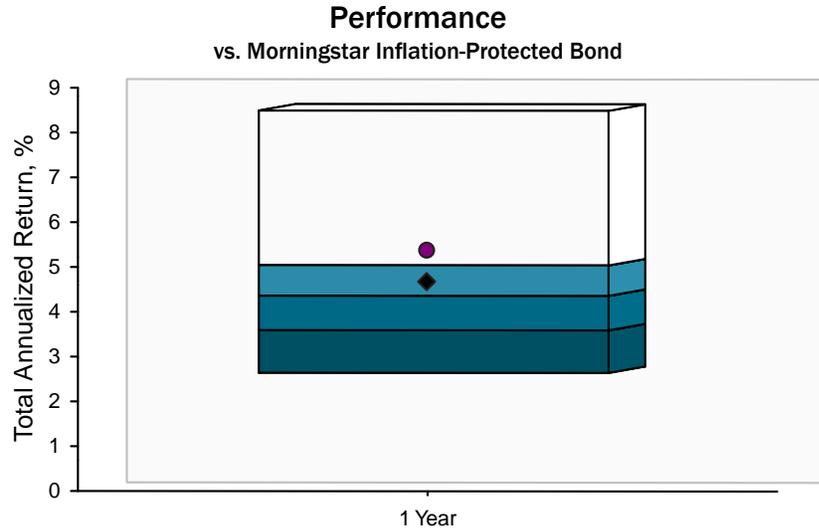


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Real Return Option- OSGP

As of 12/31/2016



Alpha(g) to date
February 2015 - December 2016

Beta to date
February 2015 - December 2016

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

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● Real Return Option- OSGP

◆ BBgBarc Gbl Infl Linked US TIPS TR USD

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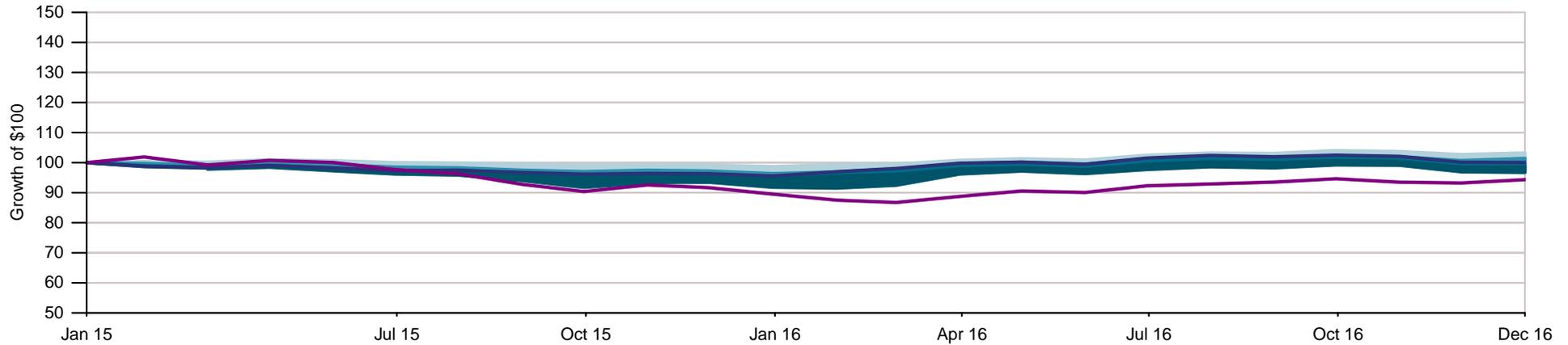


Real Return Option- OSGP

As of 12/31/2016

Cumulative Performance

February 2015 - December 2016



36 Month Rolling Performance

February 2015 - December 2016

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

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

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

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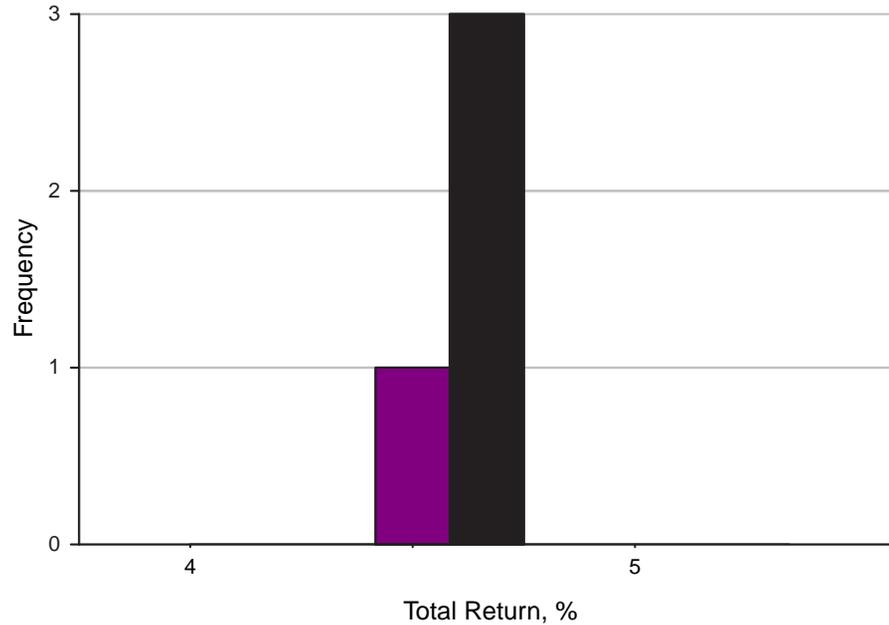


Real Return Option- OSGP

As of 12/31/2016

Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2015 - December 2016

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● Real Return Option- OSGP

◆ BBgBarc 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	10	13	1.64%	-1.68%	4.18%	-6.88%	2.47%	-3.62%	5.39%	-14.87%	83.46%	144.82%	17.38
BBgBarc Gbl Infl Linked US TIPS TR USD	10	13	0.94%	-0.72%	NA	NA	2.08%	-1.92%	6.58%	-3.03%	100.00%	100.00%	100.00

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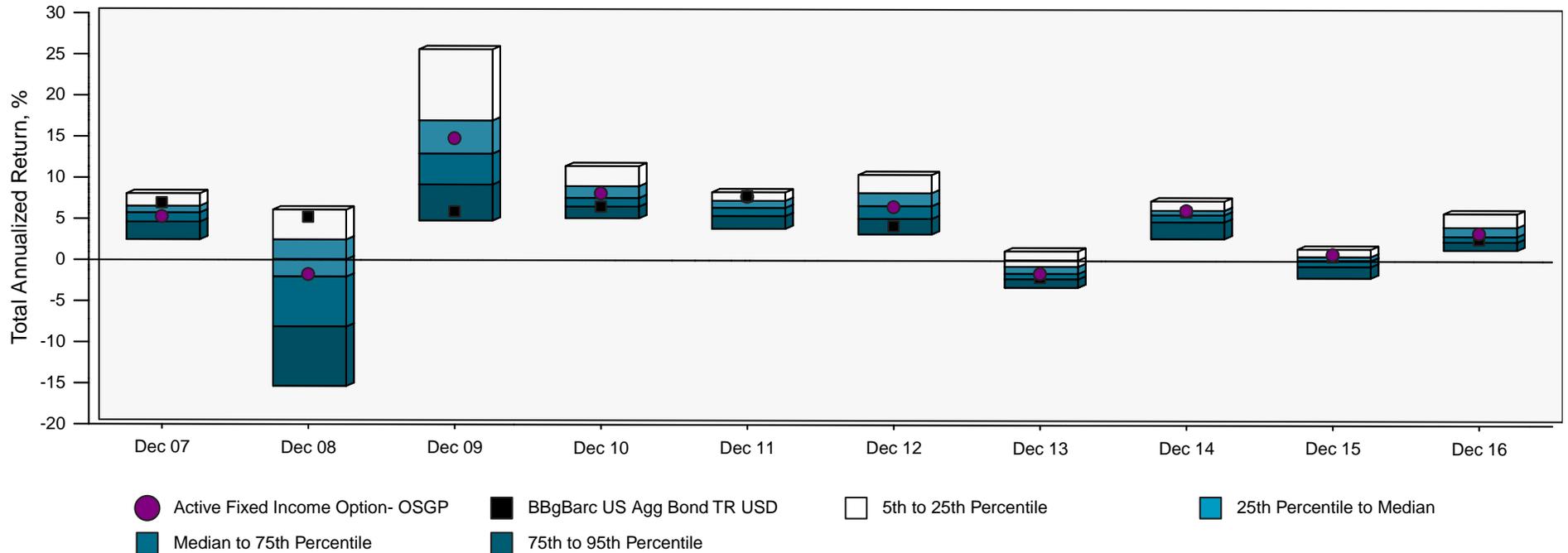
Active Fixed Income Option- OSGP

As of 12/31/2016

	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	-2.18	3.39	3.39	3.42	3.02	4.86	0.73	0.88	1.21	2.71	0.18
BBgBarc US Agg Bond TR USD	-2.98	2.65	2.65	3.03	2.23	4.34	0.00	1.00	0.96	3.02	-
Morningstar Intermediate-Term Bond	-2.54	3.23	3.23	2.74	2.62	4.10	0.03	0.89	0.90	2.94	0.79

Performance To Date

January 2007 - December 2016



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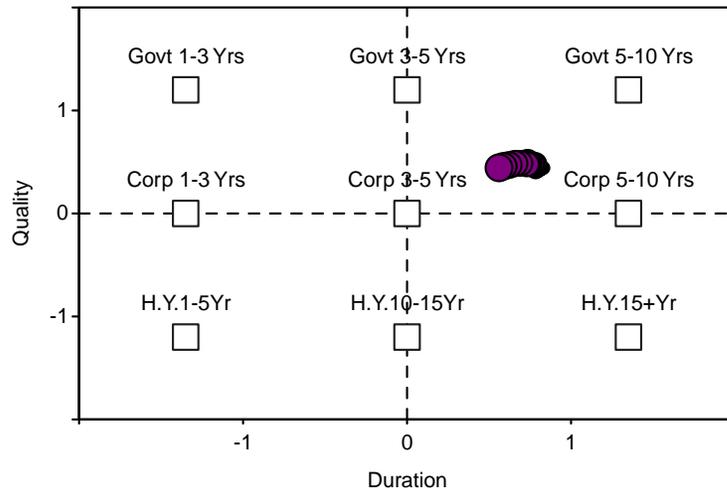


Active Fixed Income Option- OSGP

As of 12/31/2016

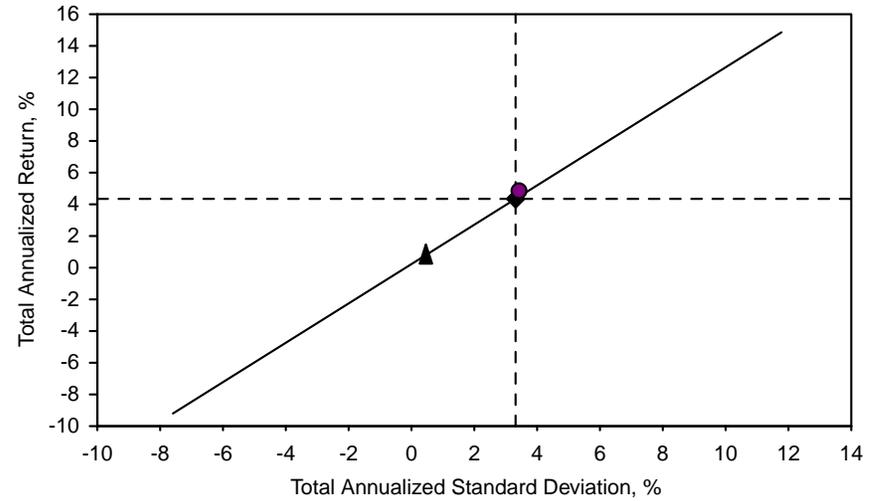
Manager Style

6 Month moving average, January 2007 - December 2016



Manager Risk / Return

January 2007 - December 2016



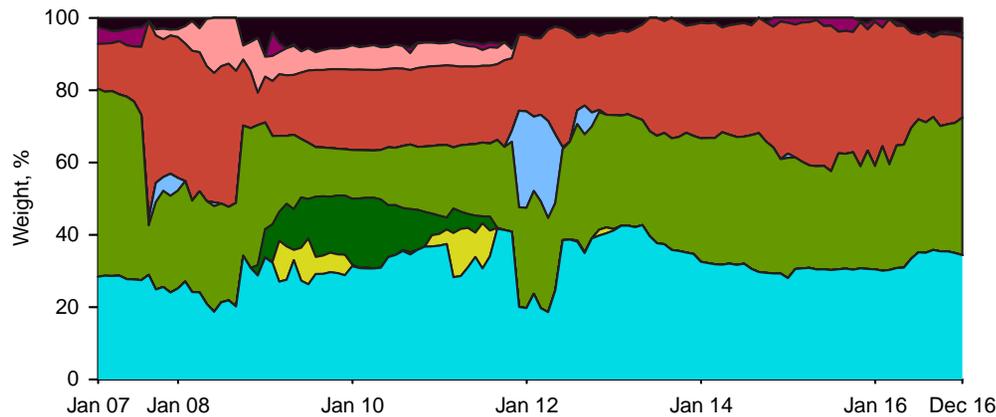
● Active Fixed Income Option- OSGP

◆ BBgBarc US Agg Bond TR USD

▲ Cash

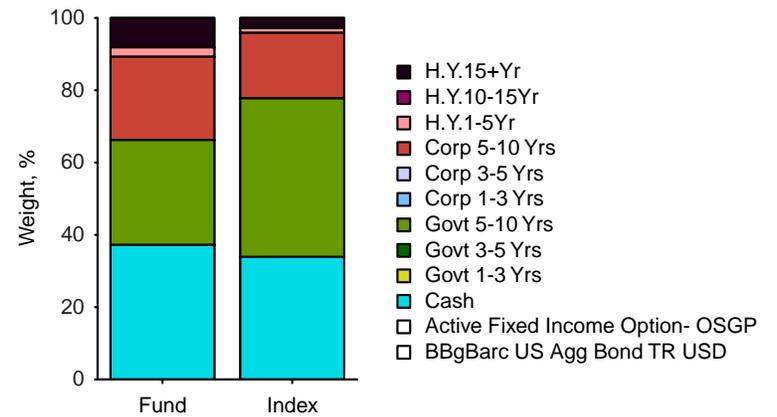
Asset Allocation

Active Fixed Income Option- OSGP



Asset Allocation

January 2007 - December 2016

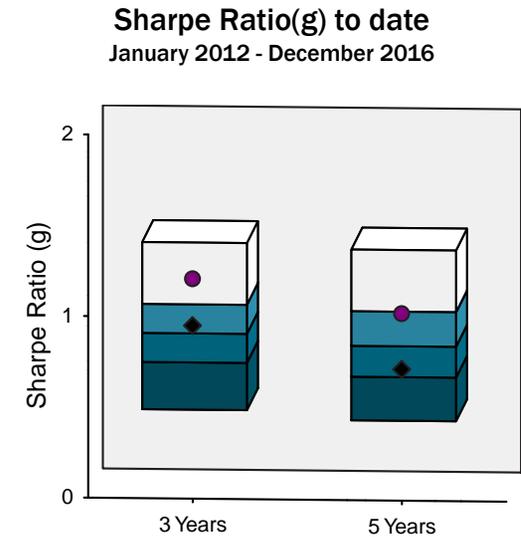
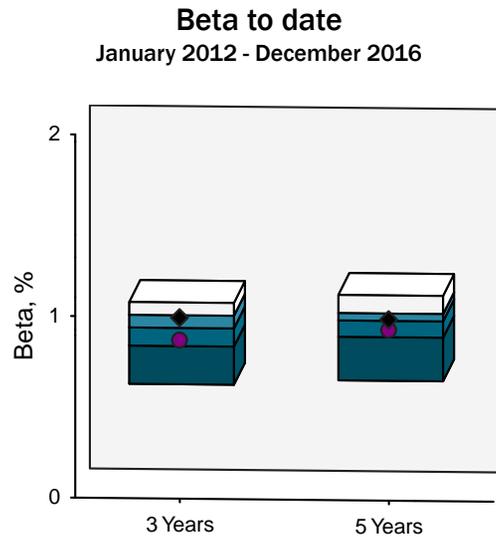
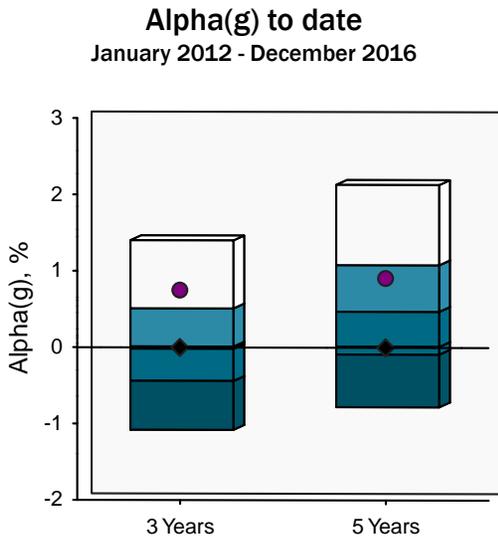
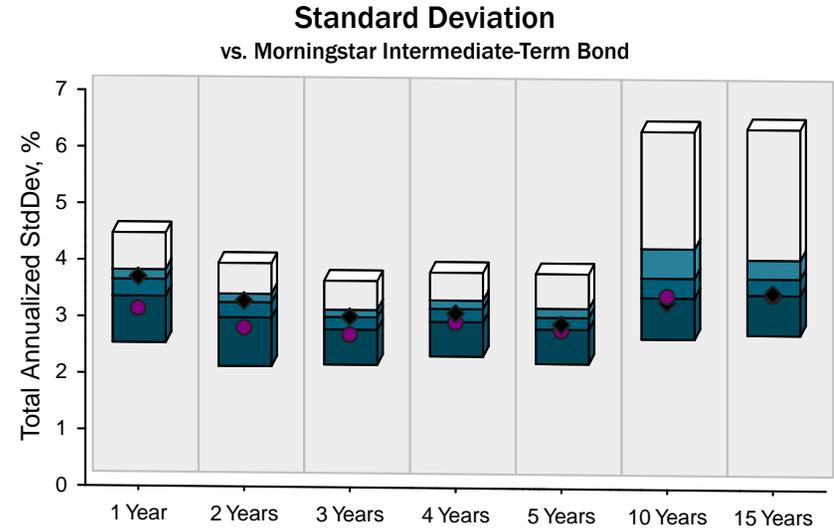
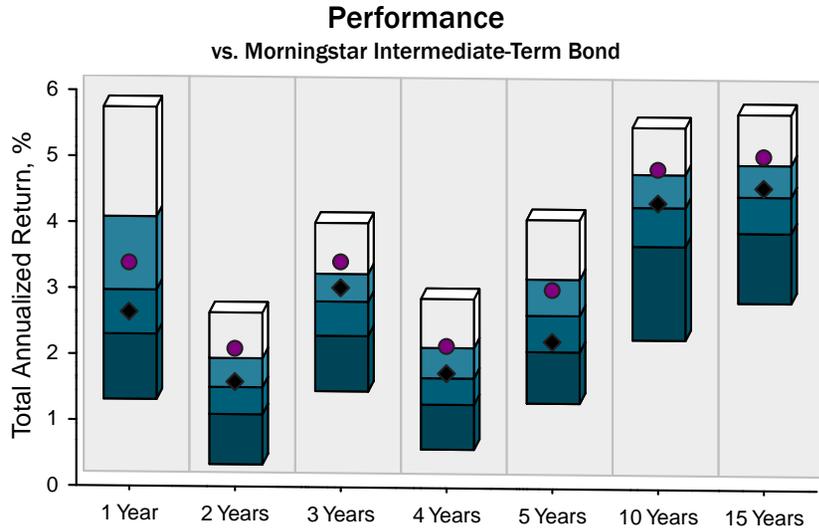


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Active Fixed Income Option- OSGP

As of 12/31/2016



● Active Fixed Income Option- OSGP

◆ BbgBarc US Agg Bond TR USD

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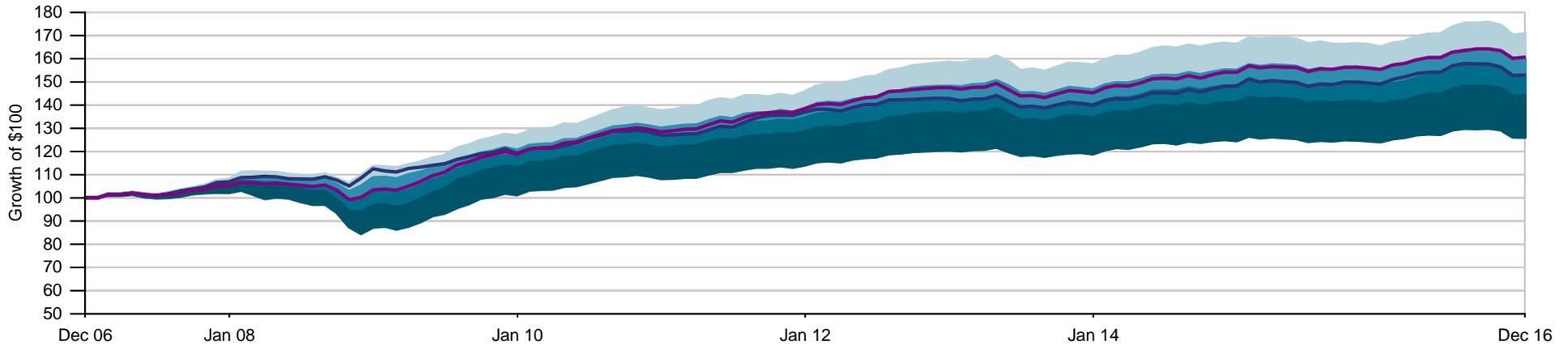


Active Fixed Income Option- OSGP

As of 12/31/2016

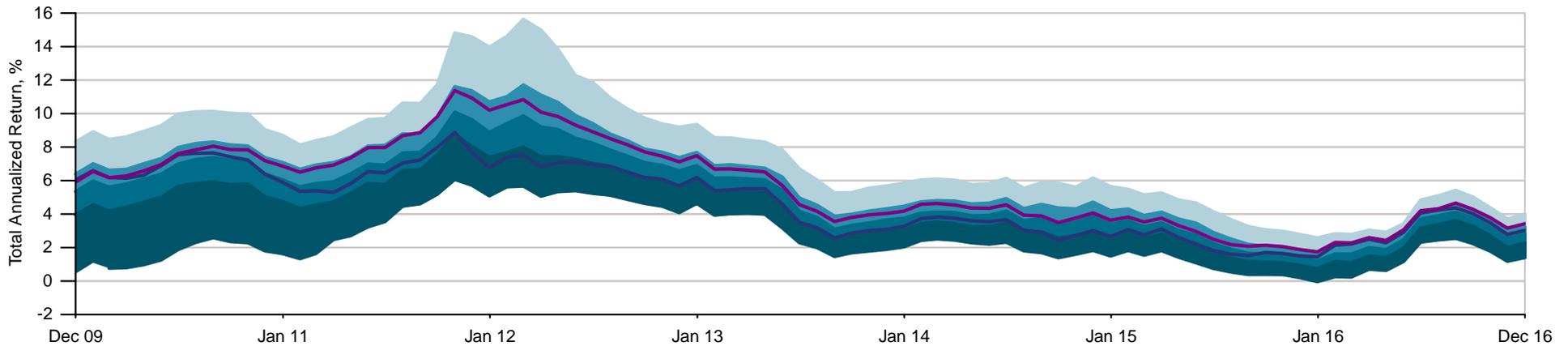
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Active Fixed Income Option- OSGP

BBgBarc US Agg Bond TR USD

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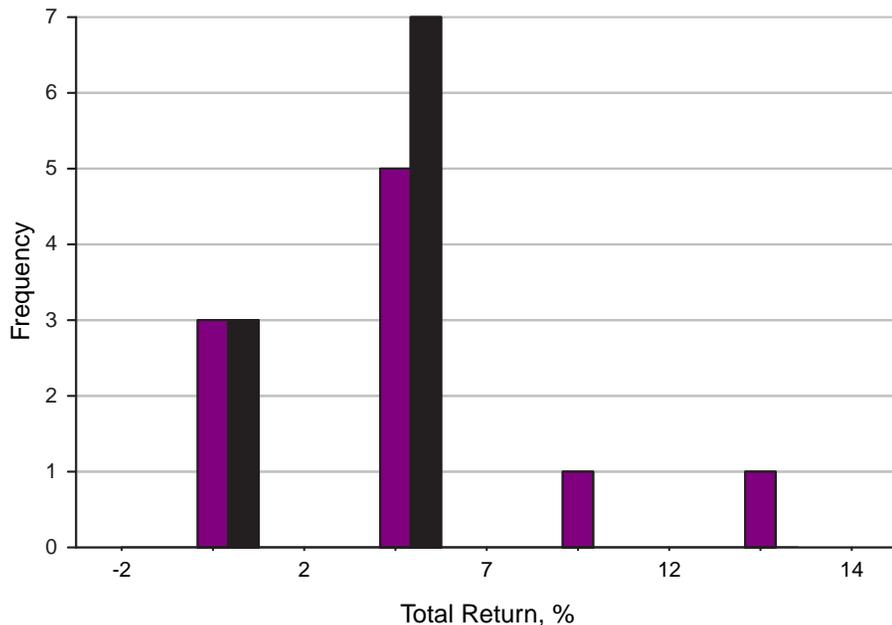


Active Fixed Income Option- OSGP

As of 12/31/2016

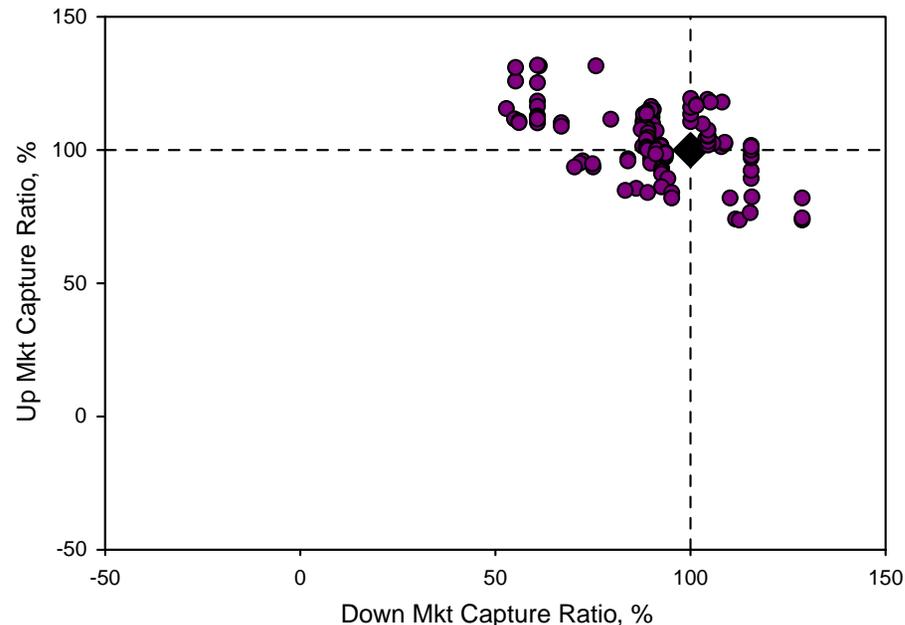
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, January 2007 - December 2016



● Active Fixed Income Option- OSGP

◆ BbgBarc 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	82	37	0.88%	-0.66%	7.22%	-2.20%	3.23%	-3.94%	19.74%	-4.73%	103.35%	89.26%	80.71
BbgBarc US Agg Bond TR USD	80	40	0.85%	-0.62%	6.99%	-2.47%	3.73%	-2.37%	13.79%	-2.47%	100.00%	100.00%	100.00

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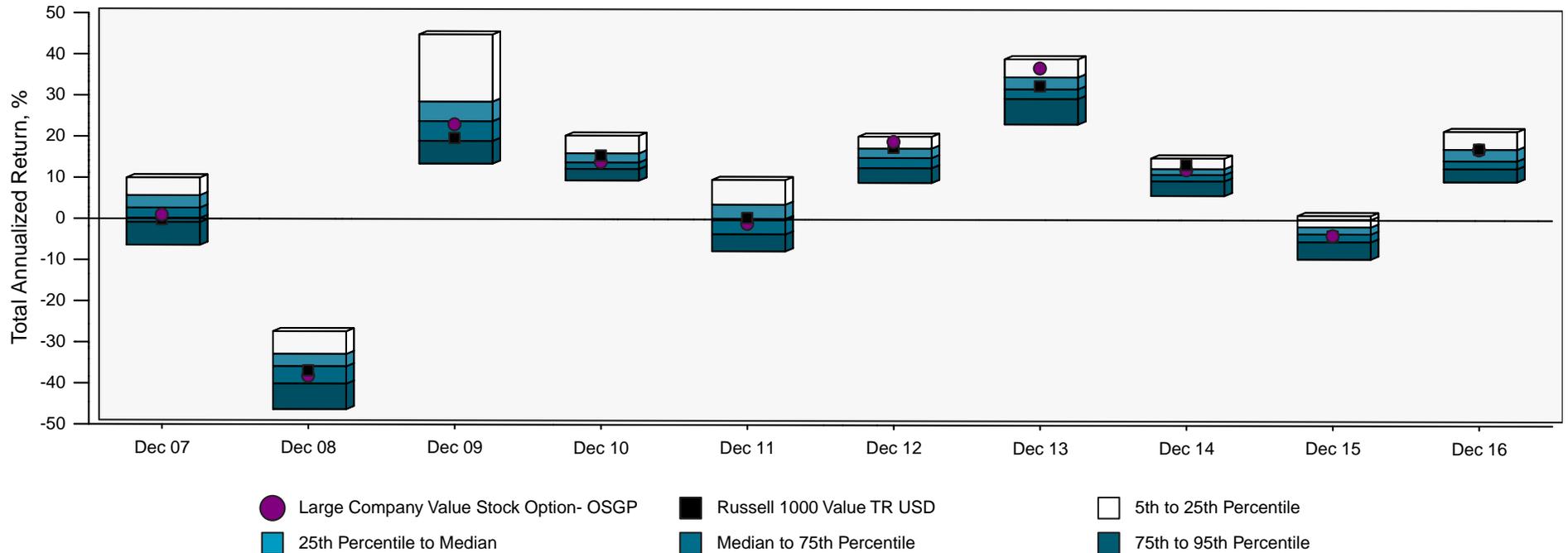
Large Company Value Stock Option- OSGP

As of 12/31/2016

	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	6.61	17.17	17.17	8.14	15.54	5.95	-0.34	0.99	0.76	10.88	0.04
Russell 1000 Value TR USD	6.68	17.34	17.34	8.59	14.80	5.72	0.00	1.00	0.80	10.93	-
Morningstar Large Value	6.34	14.83	14.83	6.85	12.98	5.40	-1.48	0.99	0.64	11.34	1.04

Performance To Date

January 2007 - December 2016



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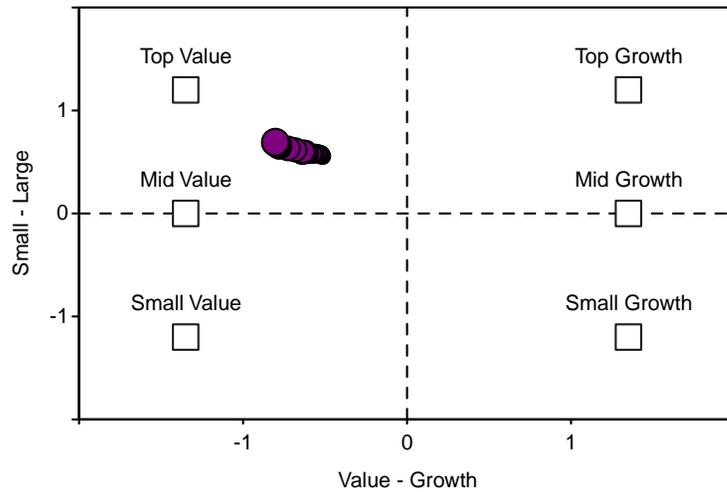


Large Company Value Stock Option- OSGP

As of 12/31/2016

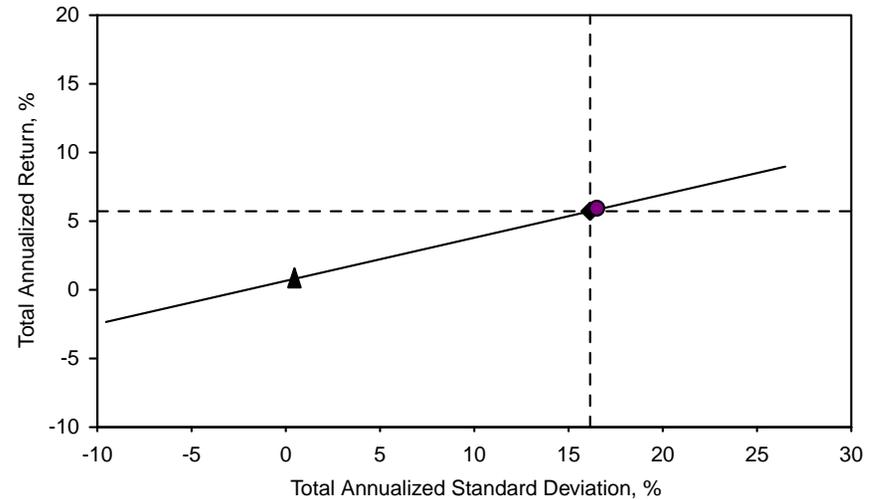
Manager Style

6 Month moving average, January 2007 - December 2016



Manager Risk / Return

January 2007 - December 2016



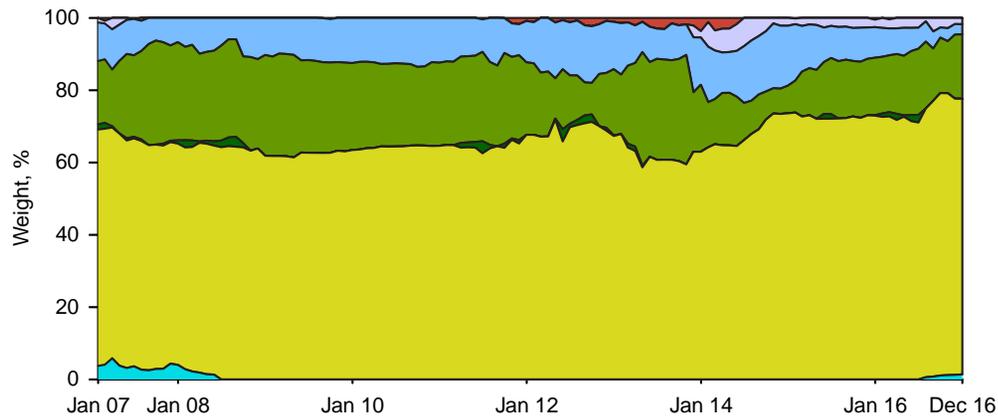
● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

▲ Cash

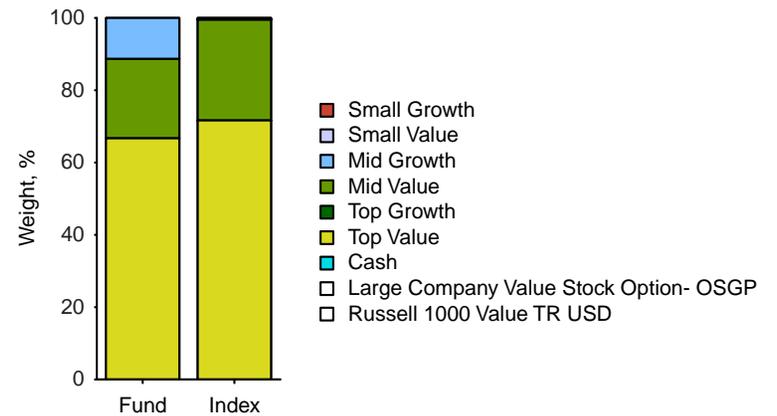
Asset Allocation

Large Company Value Stock Option- OSGP



Asset Allocation

January 2007 - December 2016



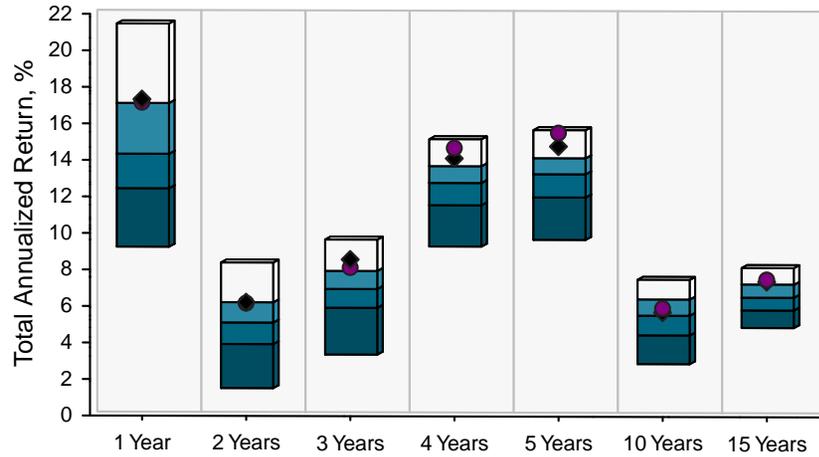
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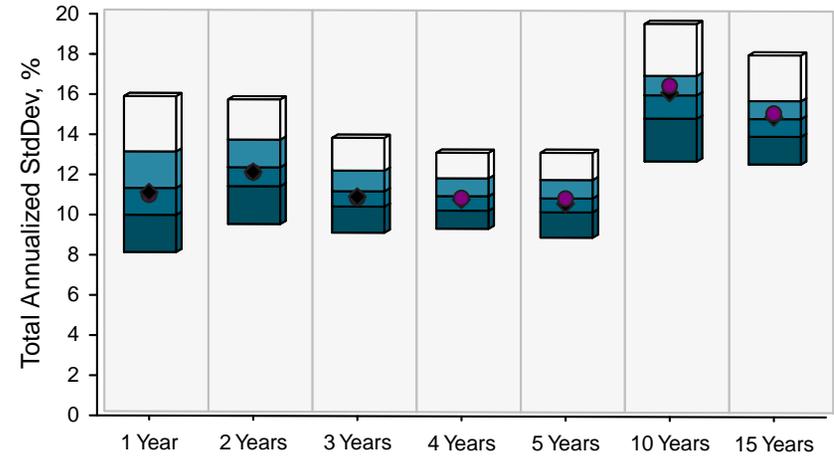
Large Company Value Stock Option- OSGP

As of 12/31/2016

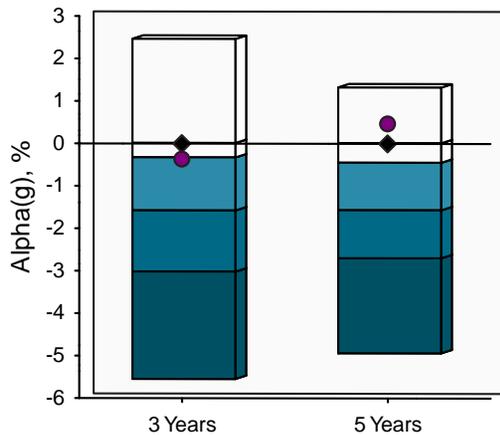
Performance
vs. Morningstar Large Value



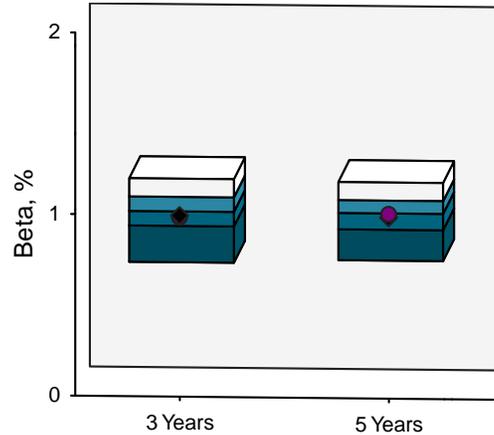
Standard Deviation
vs. Morningstar Large Value



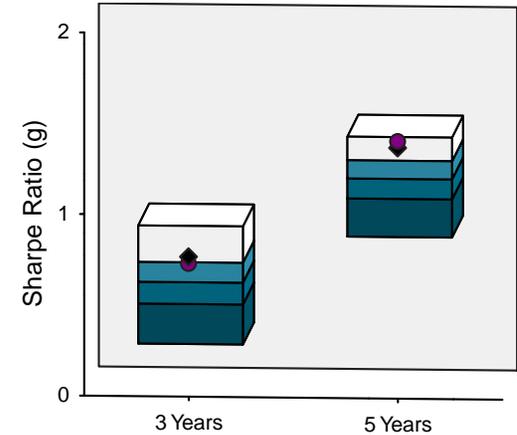
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

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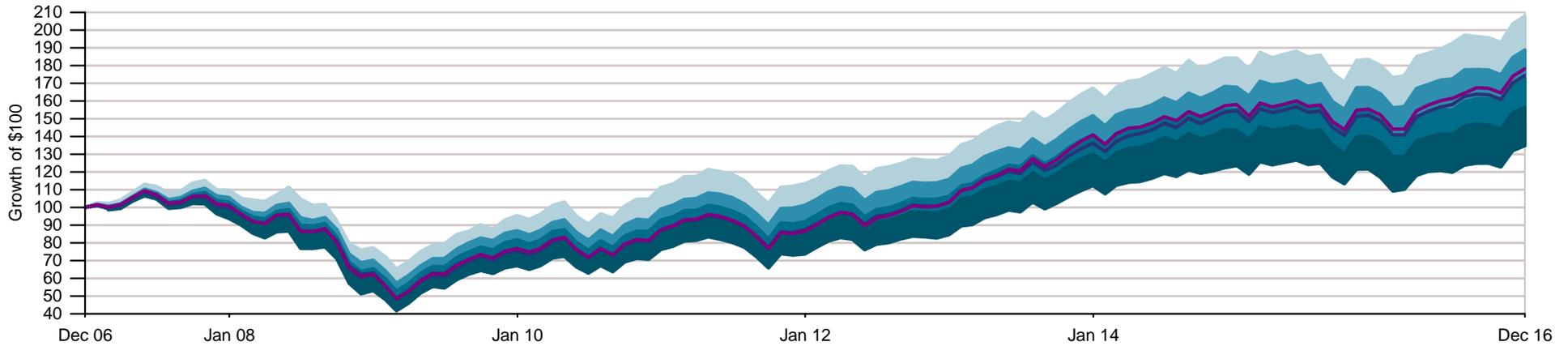


Large Company Value Stock Option- OSGP

As of 12/31/2016

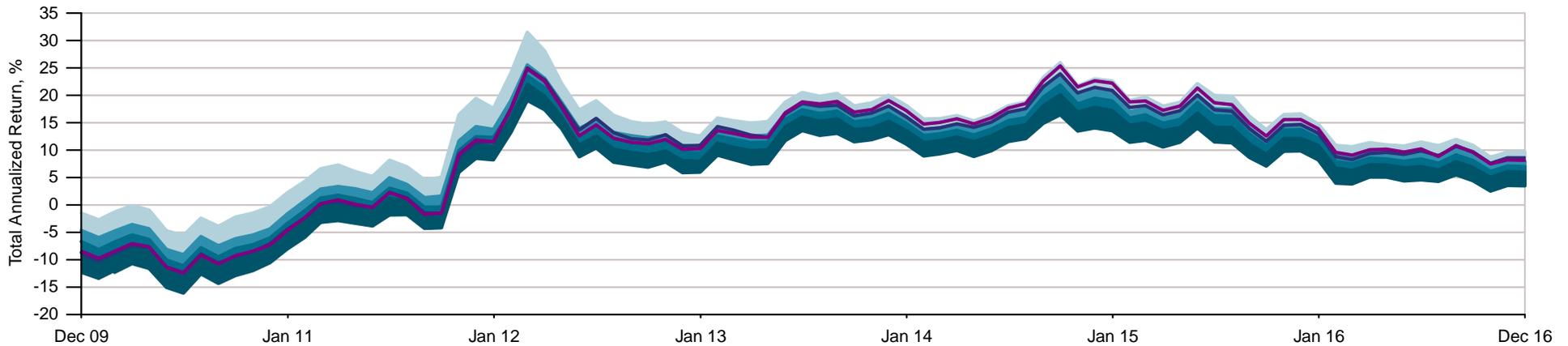
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

Large Company Value Stock Option- OSGP

Russell 1000 Value TR USD

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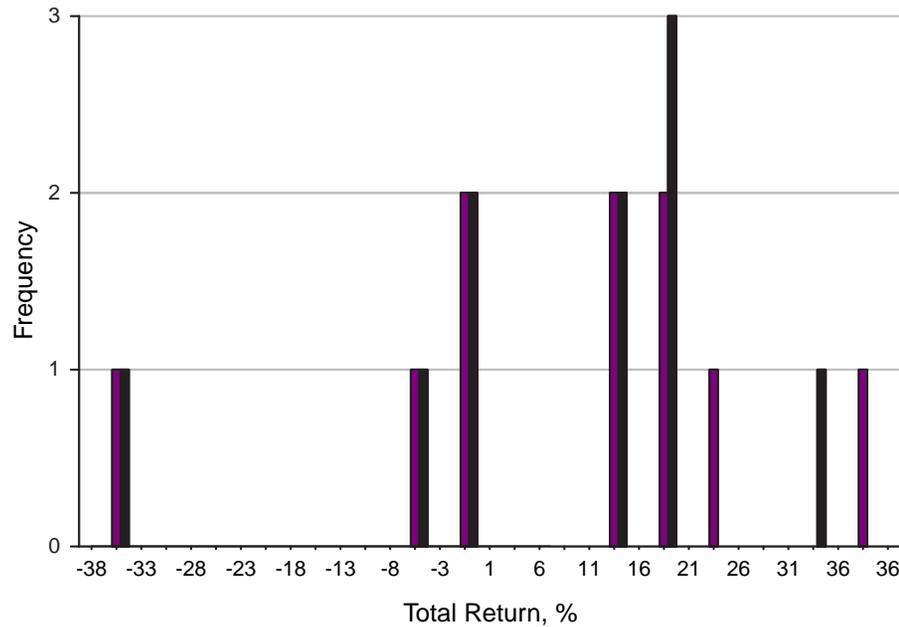


Large Company Value Stock Option- OSGP

As of 12/31/2016

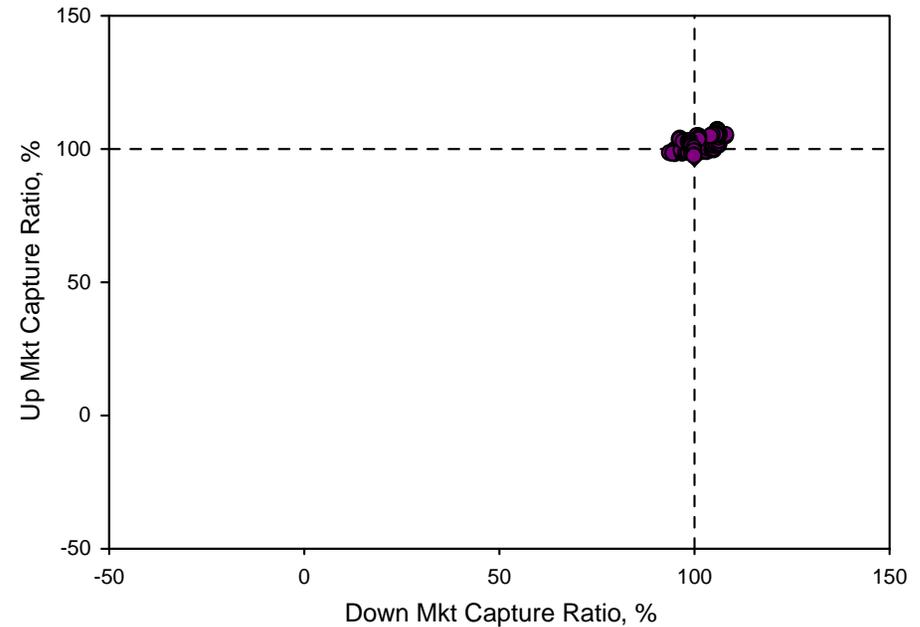
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, January 2007 - December 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	74	46	3.43%	-4.09%	28.27%	-17.40%	11.80%	-18.05%	58.52%	-47.49%	102.44%	101.52%	99.33
Russell 1000 Value TR USD	72	48	3.44%	-3.84%	27.59%	-17.14%	11.45%	-17.31%	56.50%	-47.35%	100.00%	100.00%	100.00

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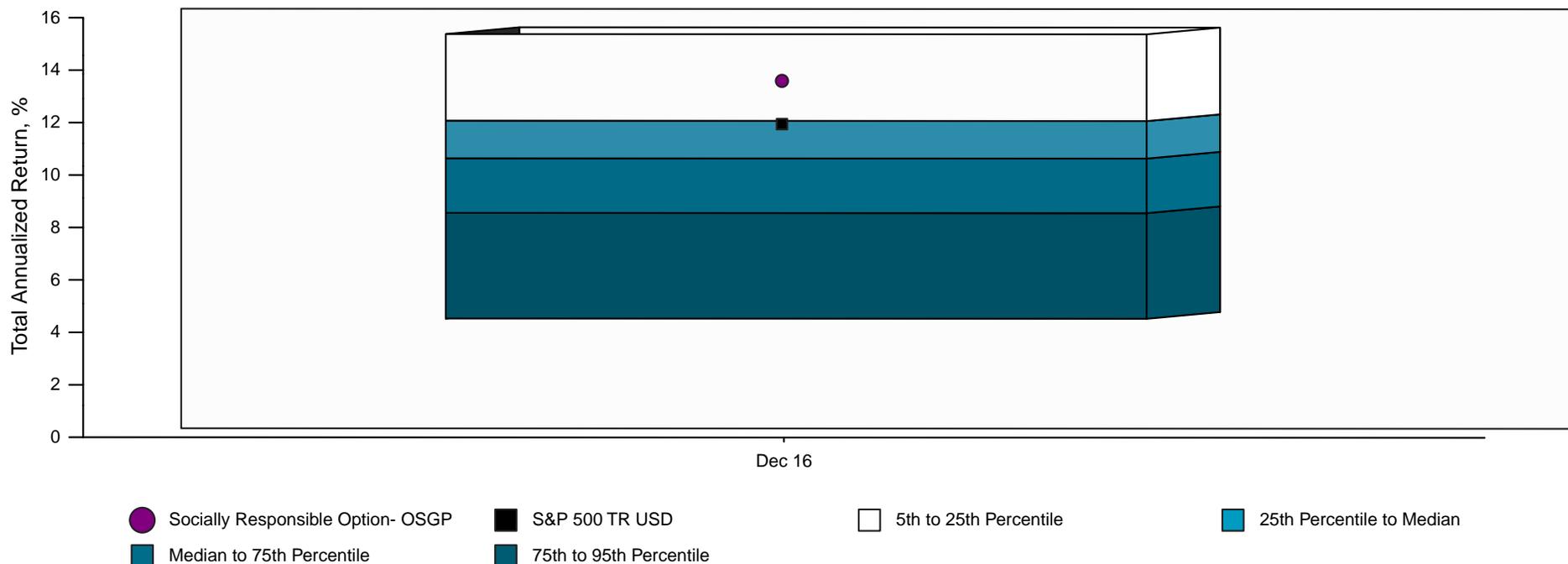


Socially Responsible Option- OSGP

As of 12/31/2016

	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	4.02	13.61	13.61	-	-	-	-	-	-	-	0.18
S&P 500 TR USD	3.82	11.96	11.96	8.87	14.66	6.95	0.00	1.00	0.83	10.74	-
Morningstar Large Blend	3.86	10.38	10.38	6.81	13.17	6.06	-1.57	0.99	0.64	11.12	0.97

Performance To Date
February 2015 - December 2016



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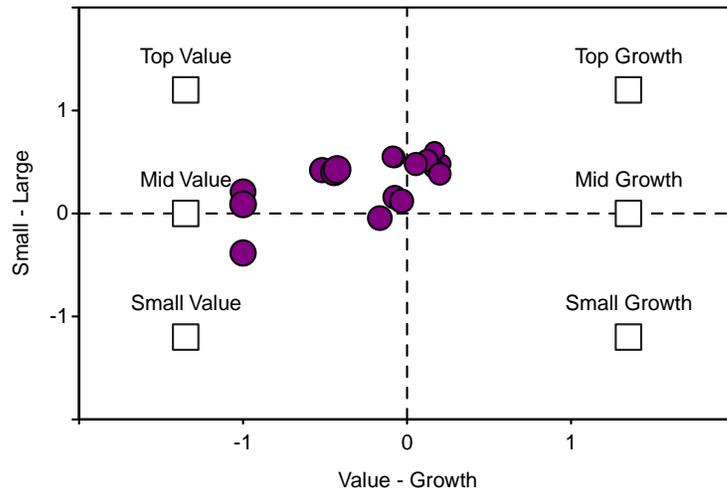


Socially Responsible Option- OSGP

As of 12/31/2016

Manager Style

6 Month moving average, February 2015 - December 2016



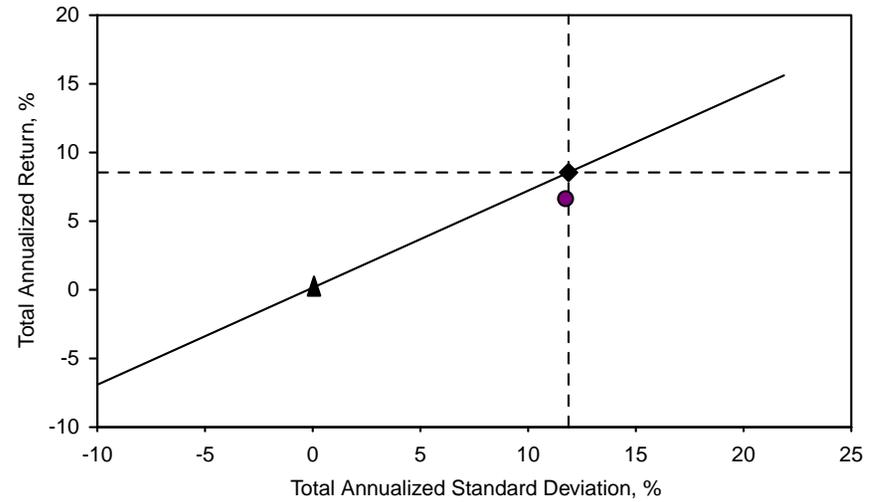
● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

▲ Cash

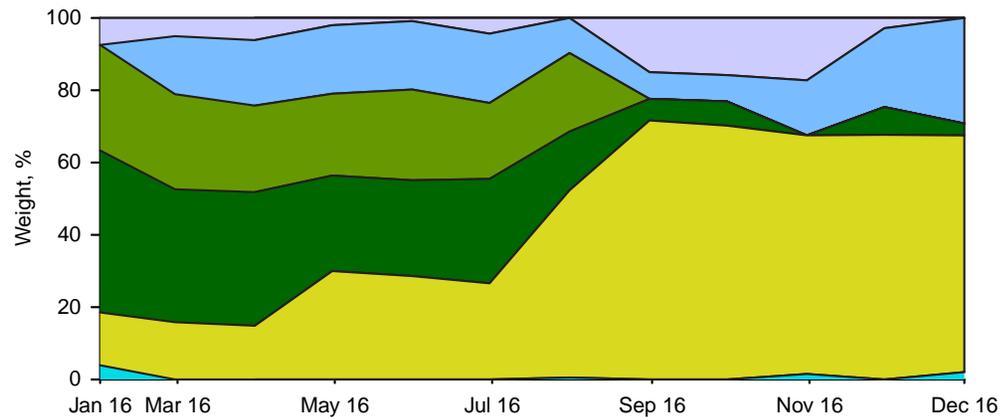
Manager Risk / Return

February 2015 - December 2016



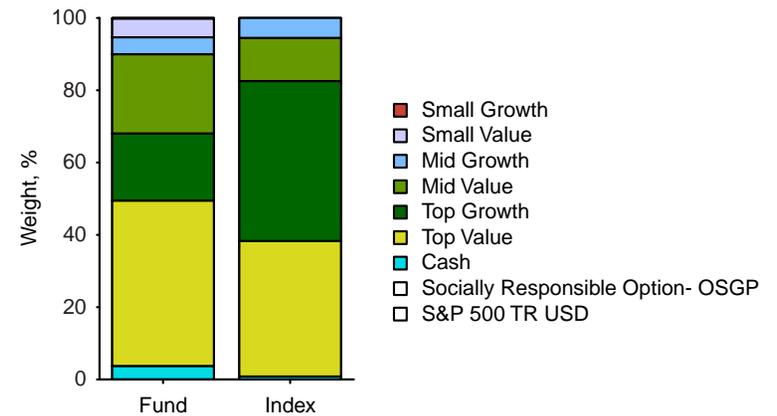
Asset Allocation

Socially Responsible Option- OSGP



Asset Allocation

February 2015 - December 2016

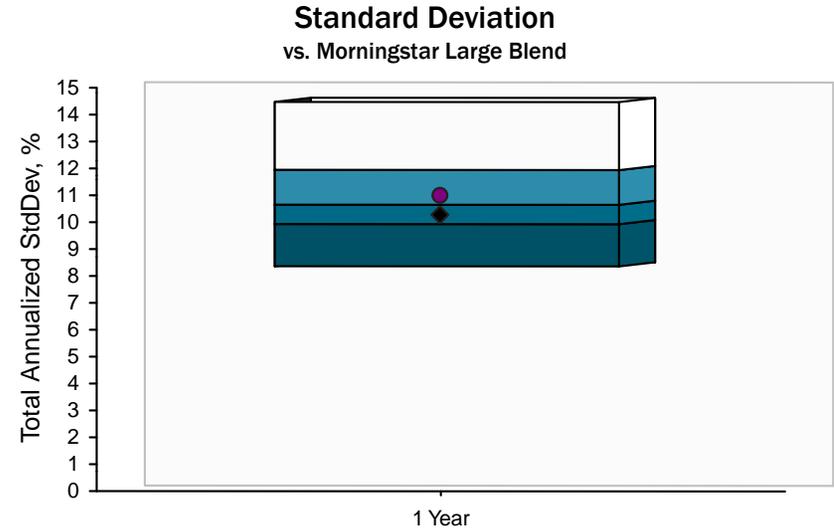
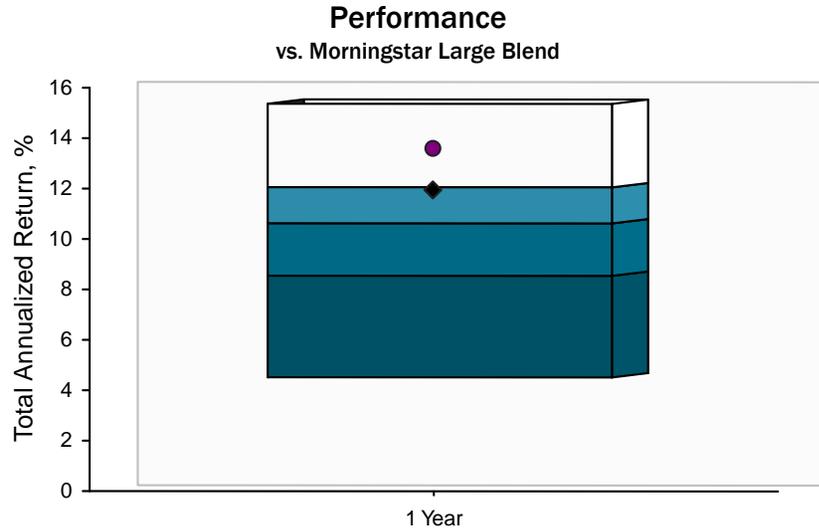


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Socially Responsible Option- OSGP

As of 12/31/2016



Alpha(g) to date
February 2015 - December 2016

Beta to date
February 2015 - December 2016

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

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● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

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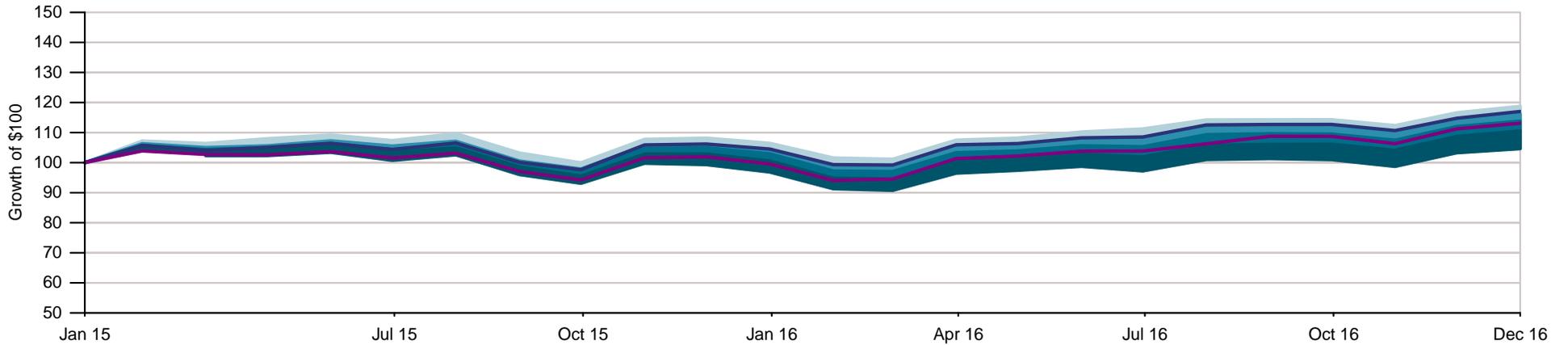


Socially Responsible Option- OSGP

As of 12/31/2016

Cumulative Performance

February 2015 - December 2016



36 Month Rolling Performance

February 2015 - December 2016

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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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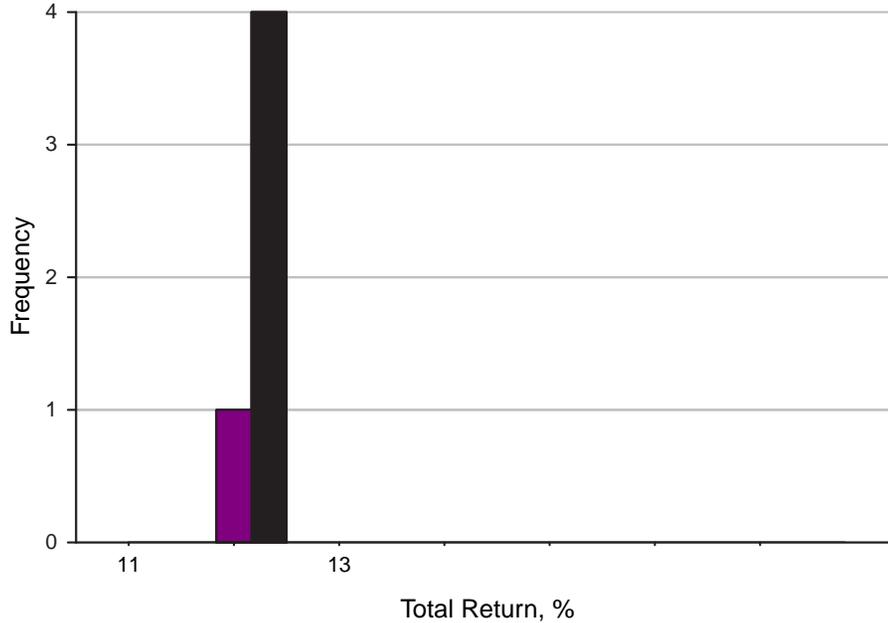


Socially Responsible Option- OSGP

As of 12/31/2016

Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2015 - December 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	14	9	2.53%	-2.49%	19.64%	-10.86%	7.84%	-5.90%	15.41%	-9.00%	93.18%	104.99%	94.33
S&P 500 TR USD	15	8	2.47%	-2.58%	NA	NA	8.44%	-6.03%	15.43%	-6.19%	100.00%	100.00%	100.00

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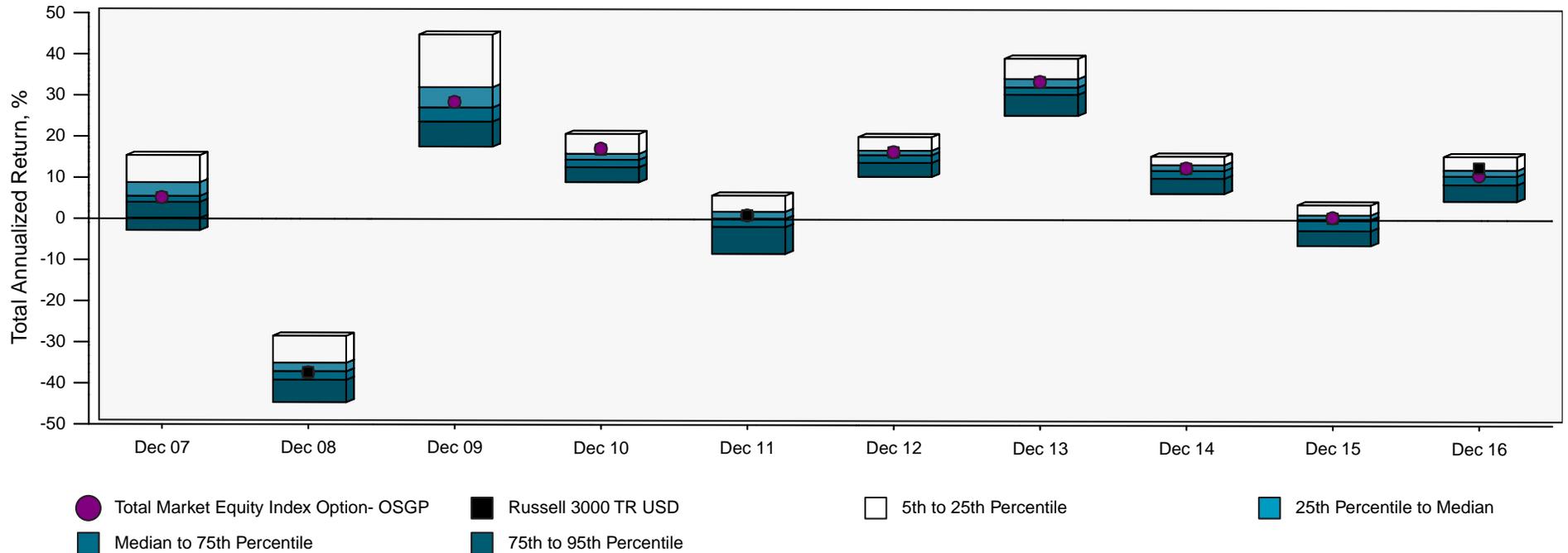
Total Market Equity Index Option- OSGP

As of 12/31/2016

	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	2.10	10.85	10.85	7.89	14.33	6.94	-0.08	0.95	0.75	10.67	0.05
Russell 3000 TR USD	4.21	12.74	12.74	8.43	14.67	7.07	0.00	1.00	0.78	11.04	-
Morningstar Large Blend	3.86	10.38	10.38	6.81	13.17	6.06	-1.57	0.99	0.64	11.12	0.97

Performance To Date

January 2007 - December 2016



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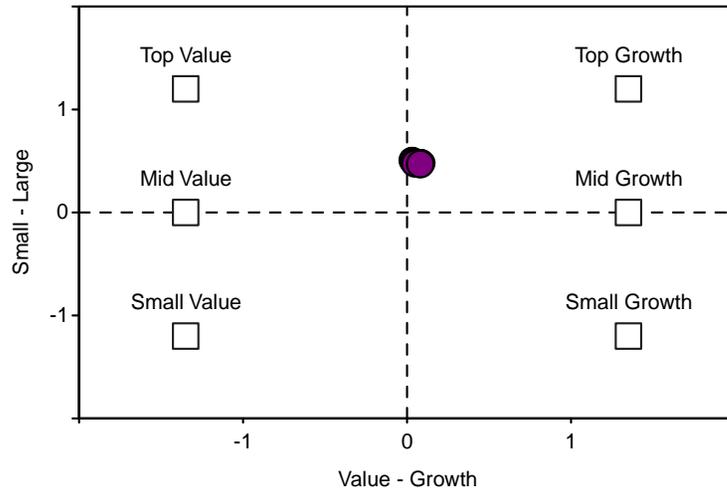


Total Market Equity Index Option- OSGP

As of 12/31/2016

Manager Style

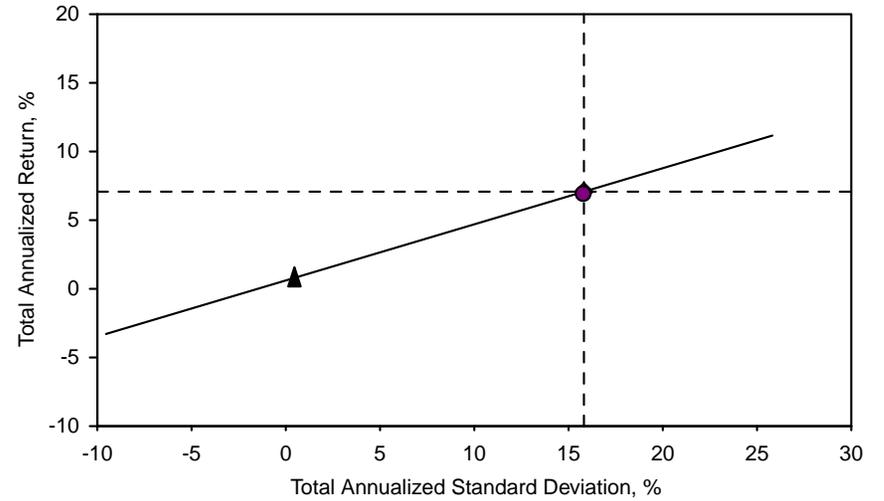
6 Month moving average, January 2007 - December 2016



● Total Market Equity Index Option- OSGP

Manager Risk / Return

January 2007 - December 2016

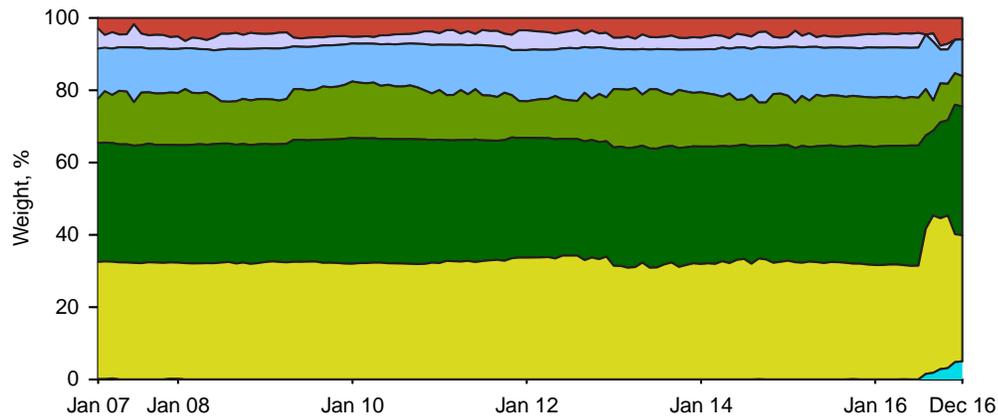


◆ Russell 3000 TR USD

▲ Cash

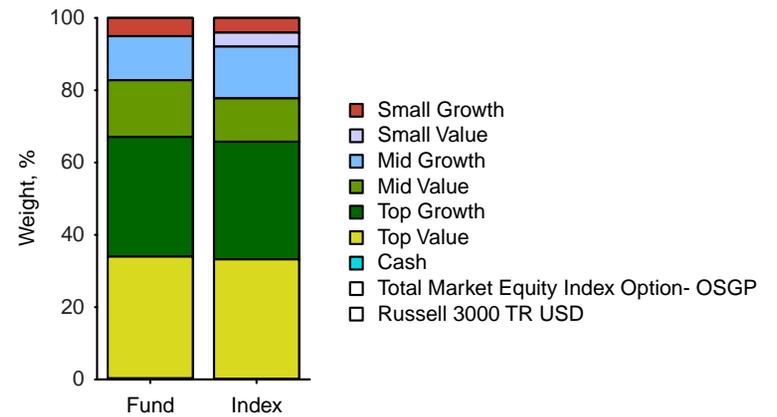
Asset Allocation

Total Market Equity Index Option- OSGP



Asset Allocation

January 2007 - December 2016

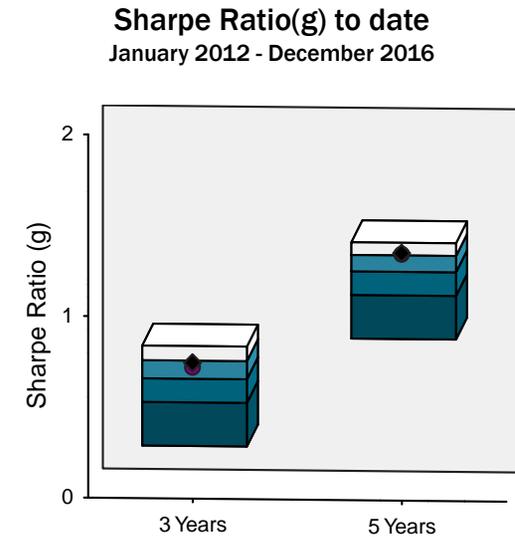
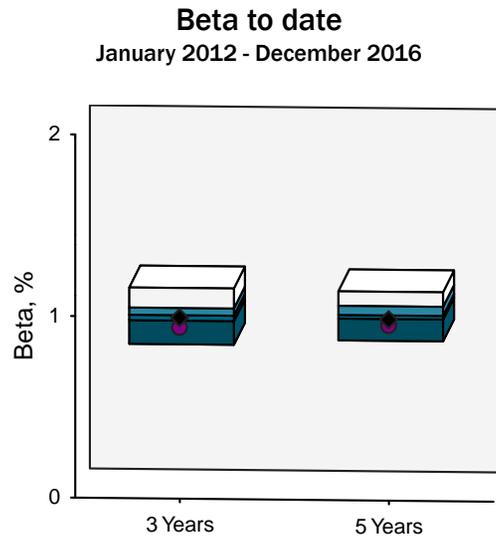
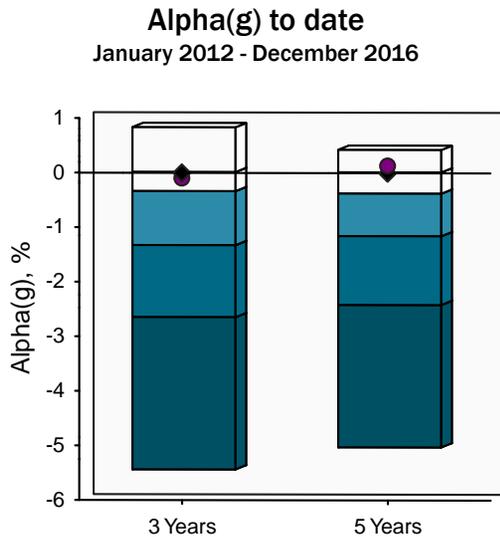
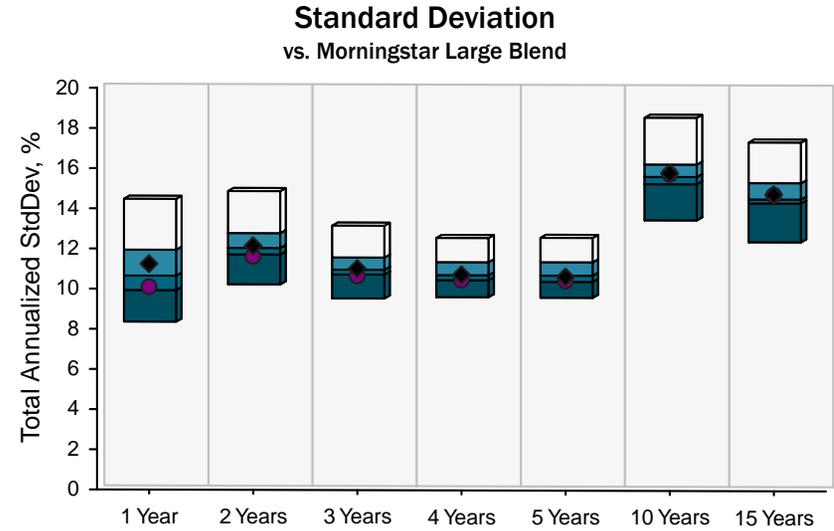
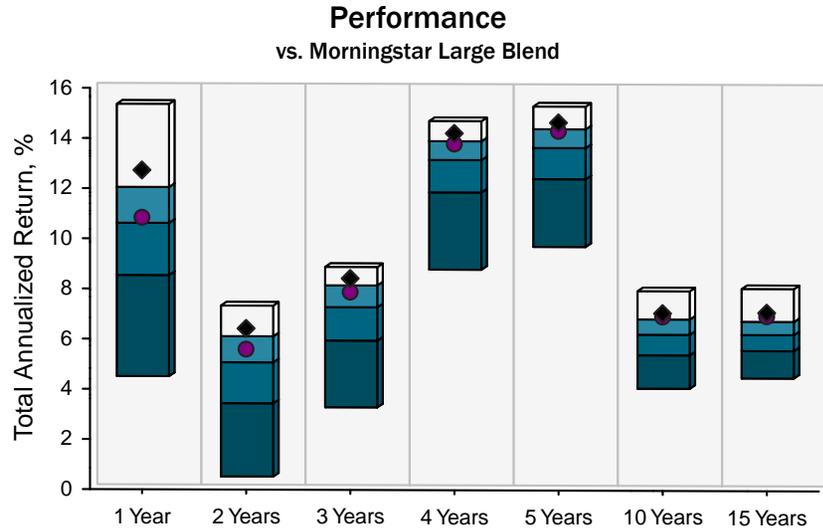


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Total Market Equity Index Option- OSGP

As of 12/31/2016



● Total Market Equity Index Option- OSGP

◆ Russell 3000 TR USD

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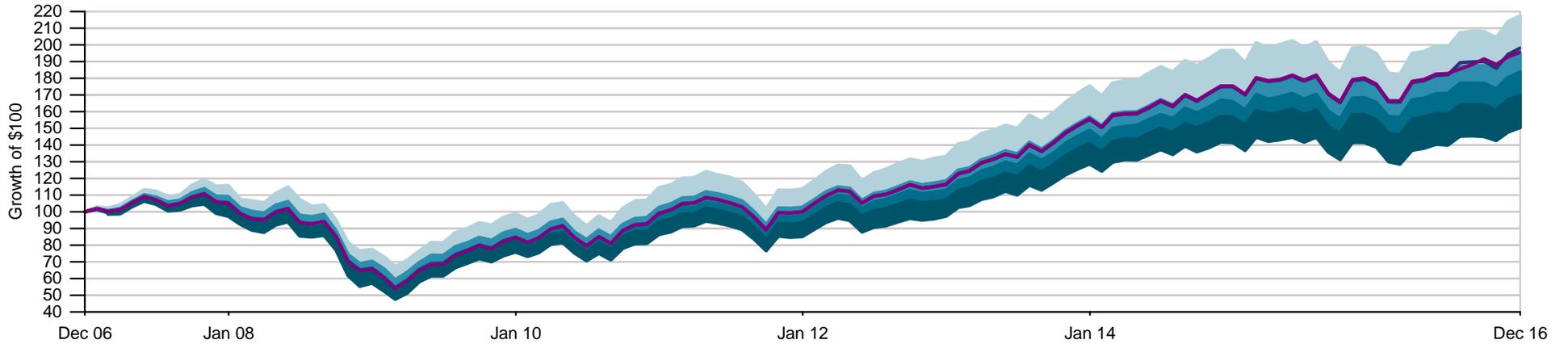


Total Market Equity Index Option- OSGP

As of 12/31/2016

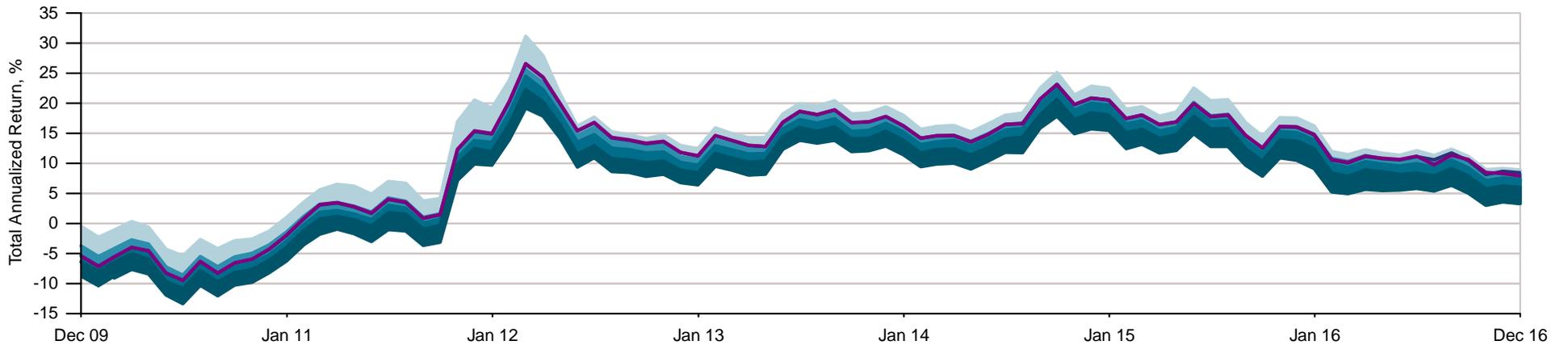
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 2016



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

Median to 75th Percentile
Total Market Equity Index Option- OSGP

25th Percentile to Median
Russell 3000 TR USD

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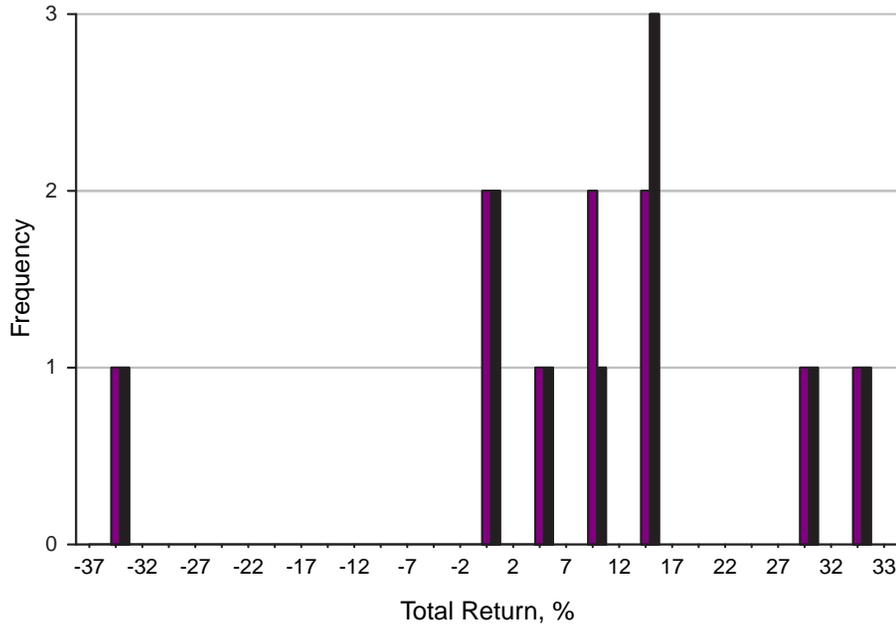


Total Market Equity Index Option- OSGP

As of 12/31/2016

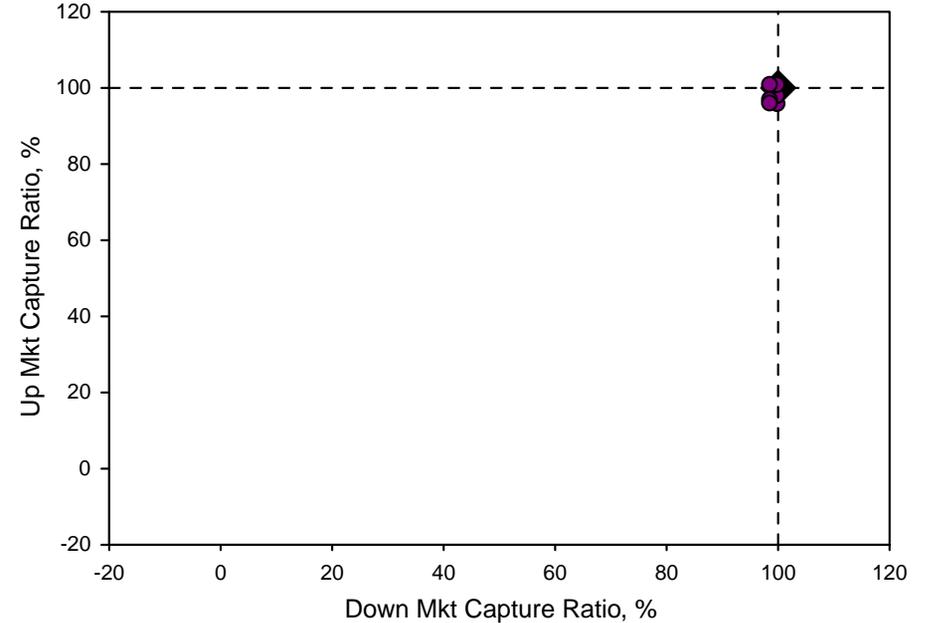
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, January 2007 - December 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	76	44	3.29%	-3.98%	27.88%	-16.38%	11.56%	-17.82%	56.21%	-43.54%	99.27%	99.83%	99.38
Russell 3000 TR USD	76	44	3.31%	-3.99%	28.09%	-16.41%	11.51%	-17.74%	55.96%	-43.51%	100.00%	100.00%	100.00

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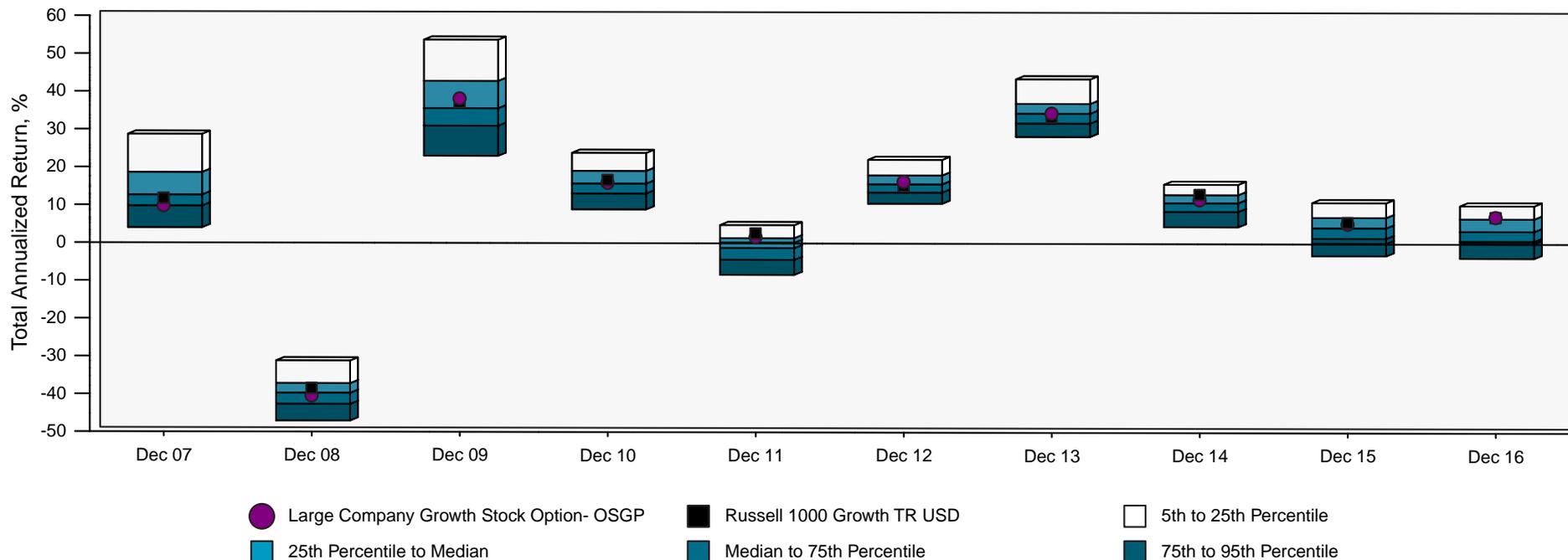
Large Company Growth Stock Option- OSGP

As of 12/31/2016

	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	1.04	7.09	7.09	7.96	14.51	7.70	-0.31	0.97	0.72	11.25	0.04
Russell 1000 Growth TR USD	1.01	7.08	7.08	8.55	14.50	8.33	0.00	1.00	0.77	11.31	-
Morningstar Large Growth	-0.27	3.25	3.25	5.71	12.94	6.92	-2.67	1.01	0.51	12.13	1.14

Performance To Date

January 2007 - December 2016



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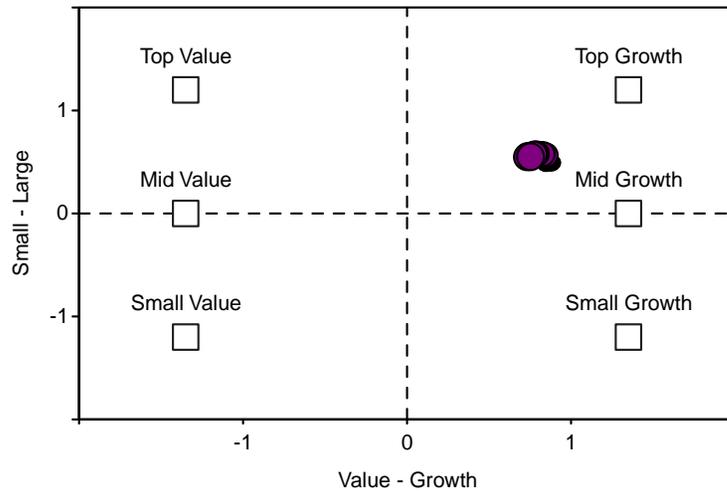


Large Company Growth Stock Option- OSGP

As of 12/31/2016

Manager Style

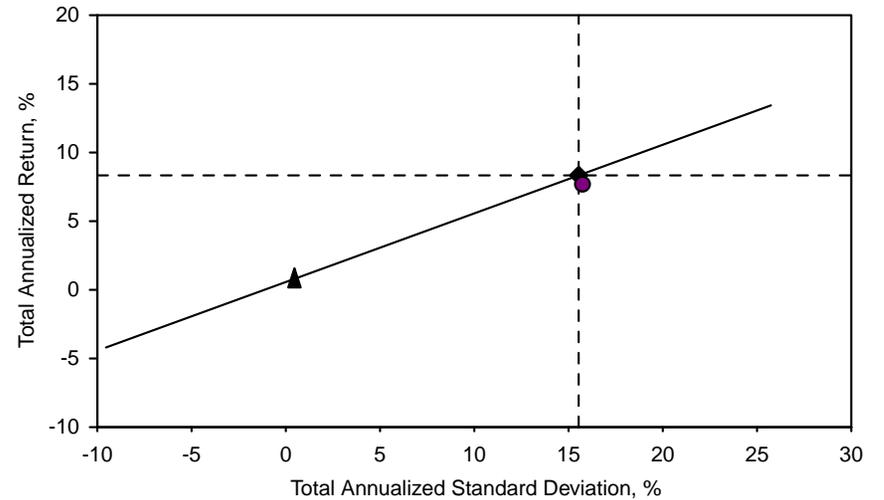
6 Month moving average, January 2007 - December 2016



● Large Company Growth Stock Option- OSGP

Manager Risk / Return

January 2007 - December 2016

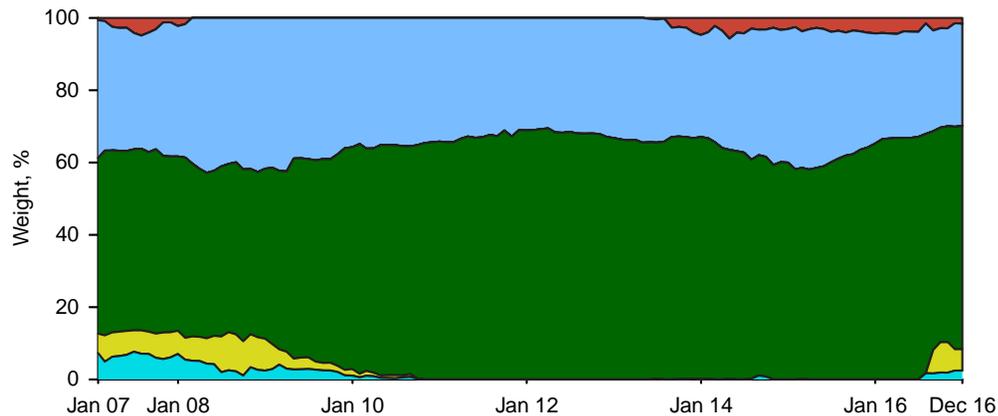


◆ Russell 1000 Growth TR USD

▲ Cash

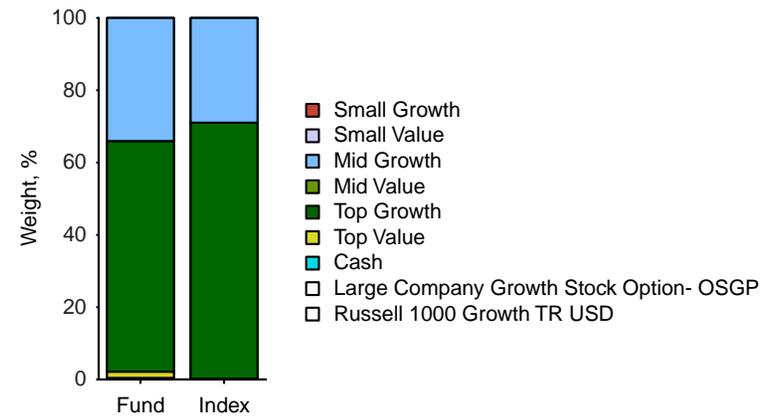
Asset Allocation

Large Company Growth Stock Option- OSGP



Asset Allocation

January 2007 - December 2016

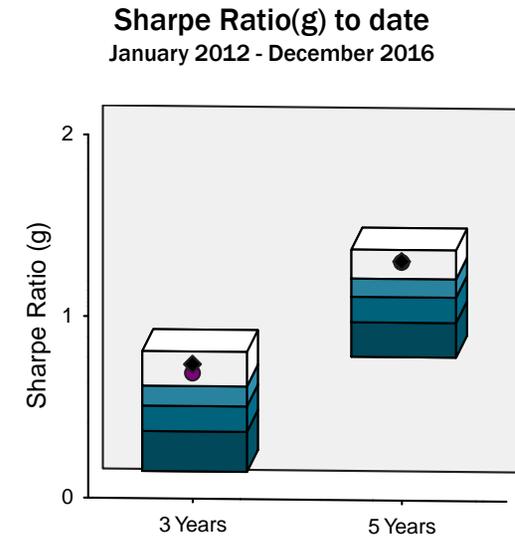
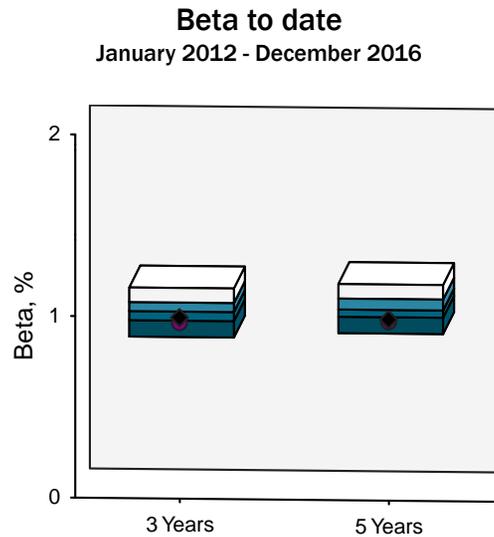
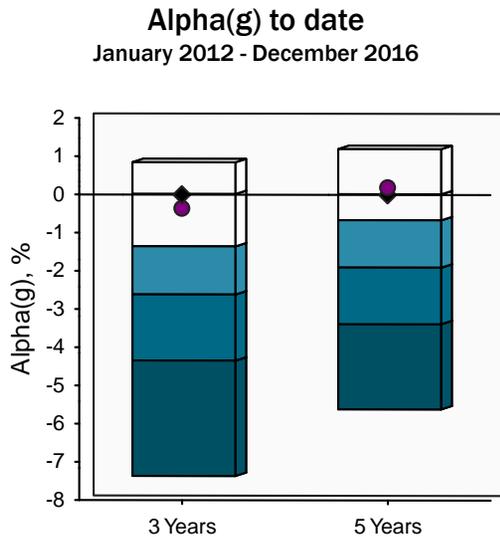
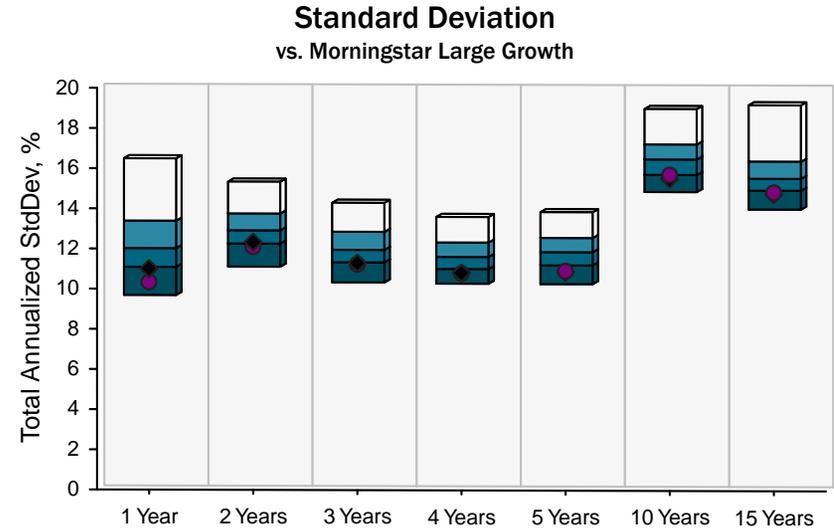
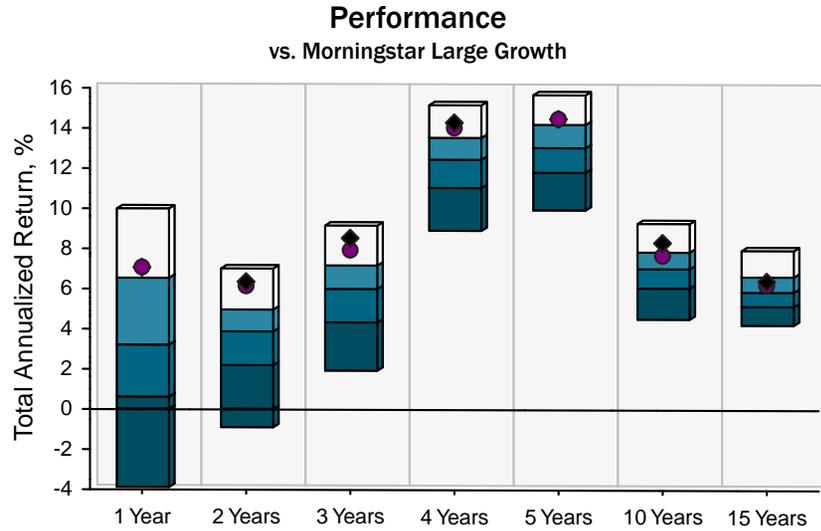


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Large Company Growth Stock Option- OSGP

As of 12/31/2016



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

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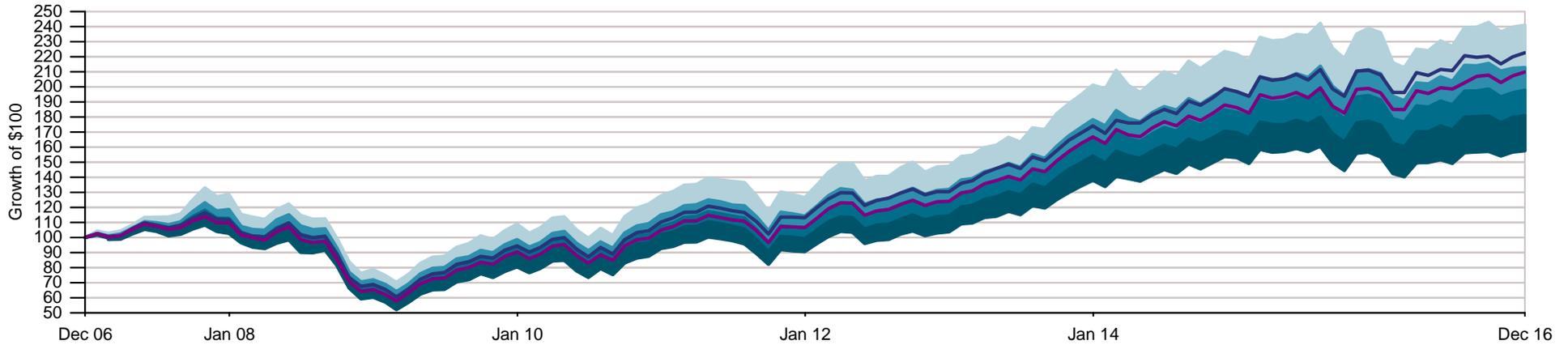


Large Company Growth Stock Option- OSGP

As of 12/31/2016

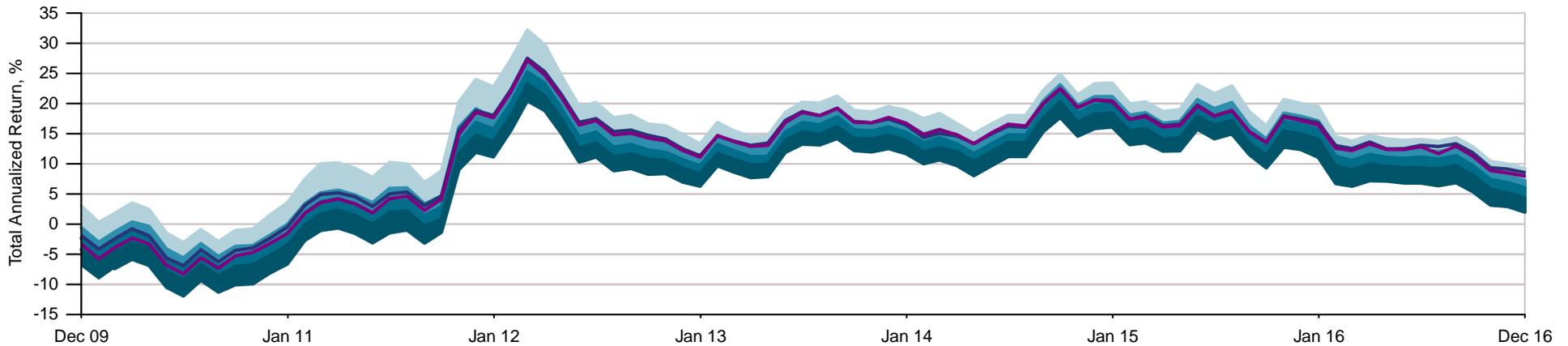
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 2016



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

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

25th Percentile to Median
Russell 1000 Growth TR USD

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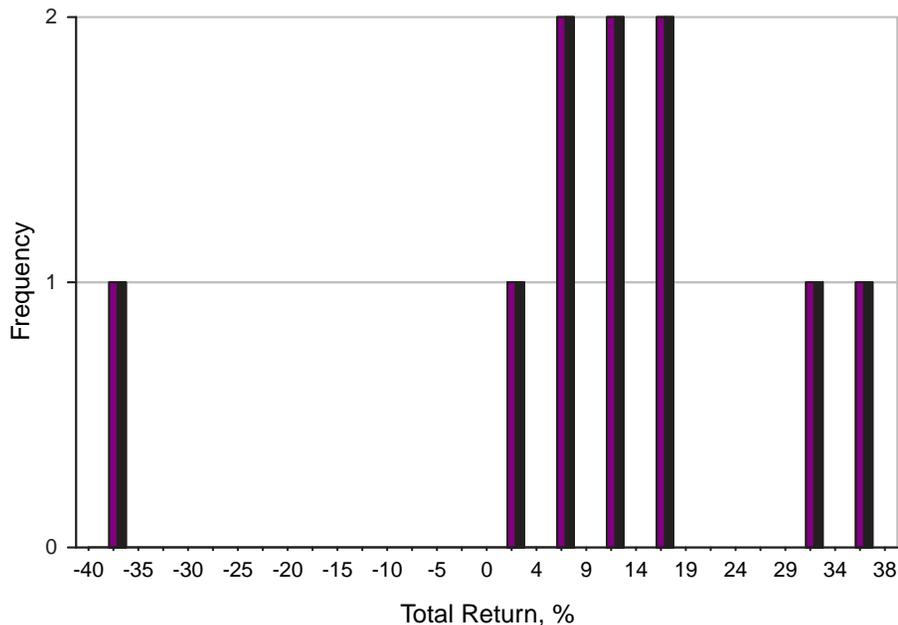


Large Company Growth Stock Option- OSGP

As of 12/31/2016

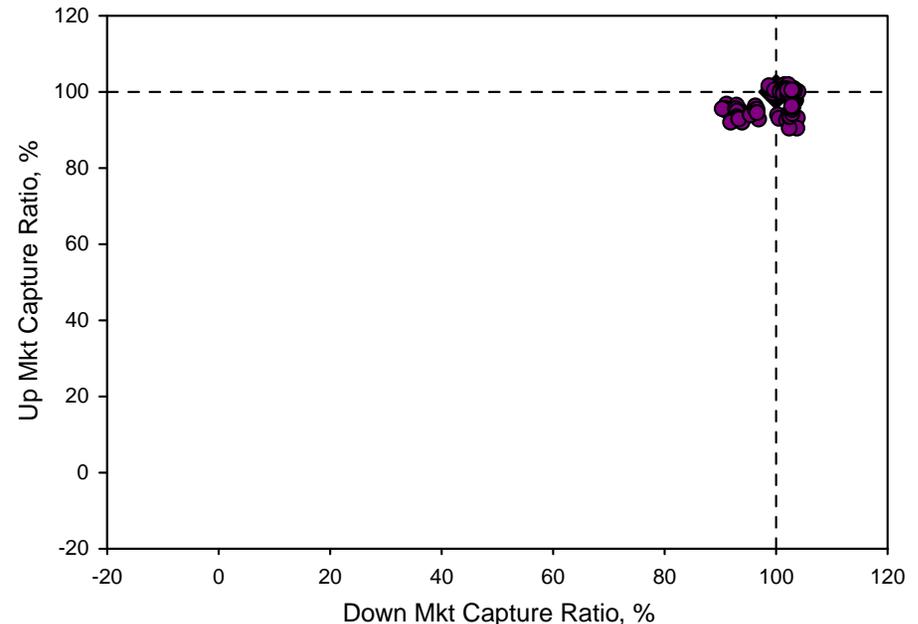
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, January 2007 - December 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	3.51%	-3.57%	27.80%	-15.73%	11.21%	-17.38%	53.72%	-42.05%	98.25%	101.10%	98.84
Russell 1000 Growth TR USD	70	50	3.62%	-3.33%	28.30%	-15.56%	10.97%	-17.61%	54.19%	-40.03%	100.00%	100.00%	100.00

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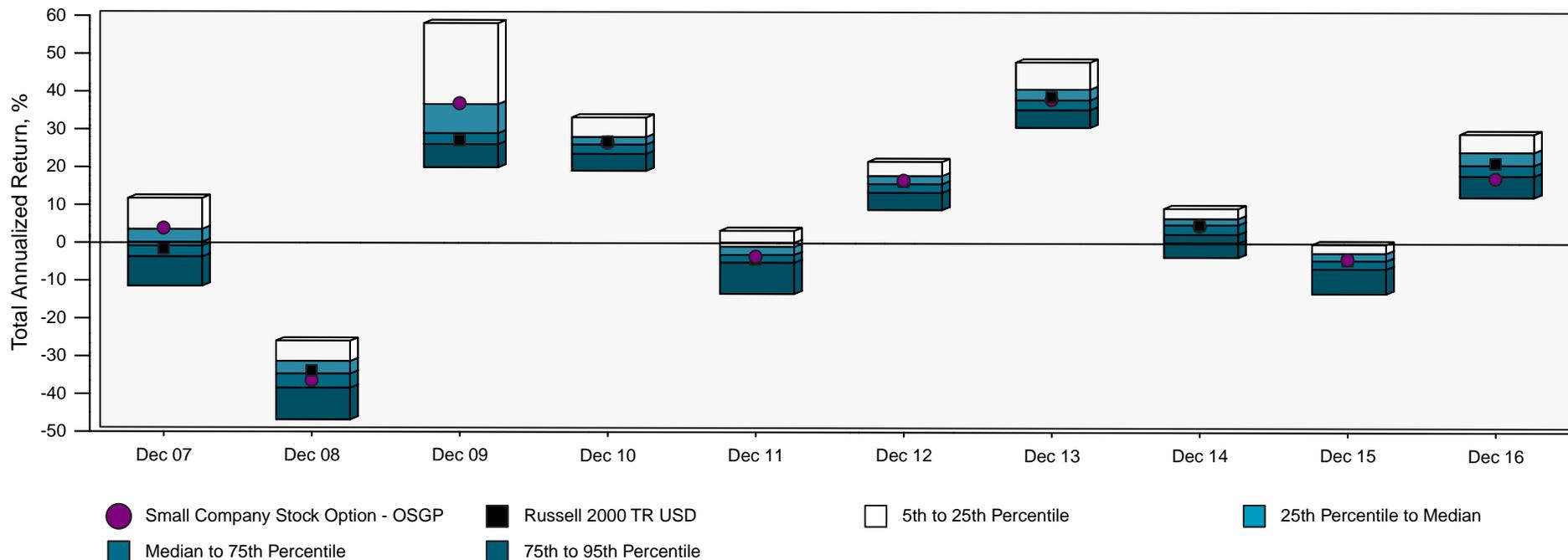
Small Company Stock Option - OSGP

As of 12/31/2016

	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	9.38	17.25	17.25	5.57	13.64	7.68	-0.57	0.90	0.43	14.69	0.41
Russell 2000 TR USD	8.83	21.31	21.31	6.74	14.46	7.07	0.00	1.00	0.48	15.99	-
Morningstar Small Blend	9.50	20.78	20.78	5.90	13.51	6.78	-0.21	0.90	0.45	15.02	1.19

Performance To Date

January 2007 - December 2016



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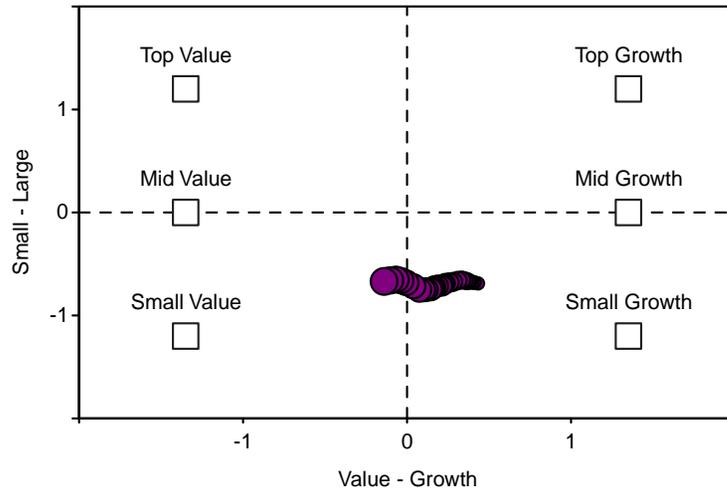


Small Company Stock Option - OSGP

As of 12/31/2016

Manager Style

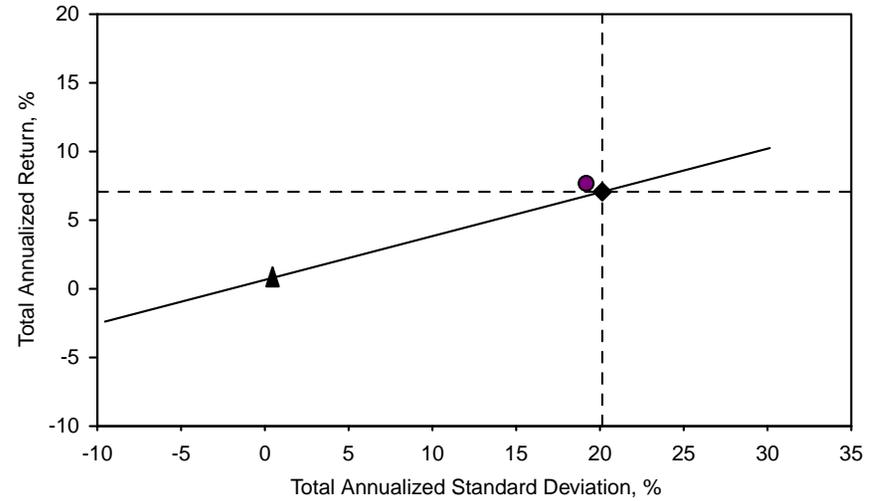
6 Month moving average, January 2007 - December 2016



● Small Company Stock Option - OSGP

Manager Risk / Return

January 2007 - December 2016

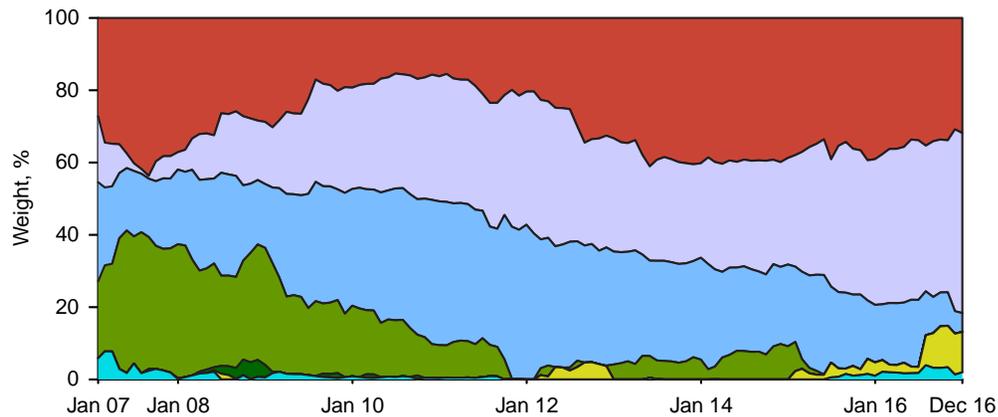


◆ Russell 2000 TR USD

▲ Cash

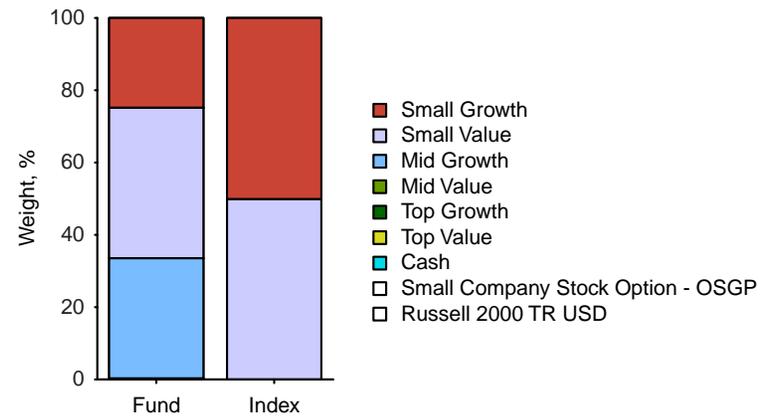
Asset Allocation

Small Company Stock Option - OSGP



Asset Allocation

January 2007 - December 2016



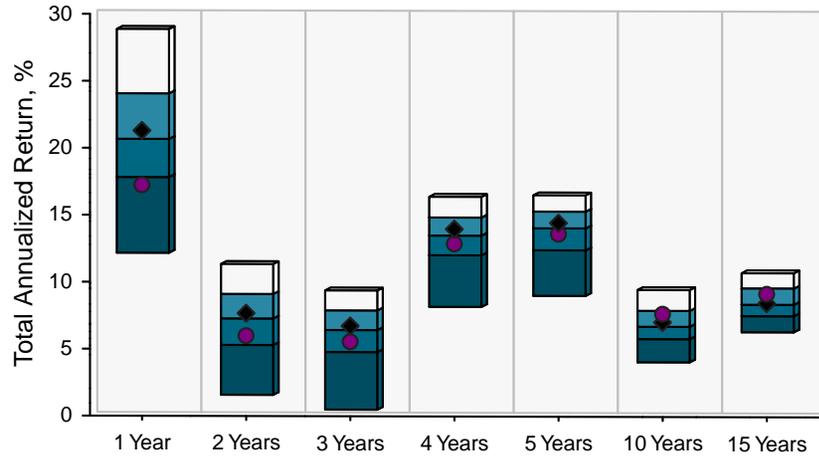
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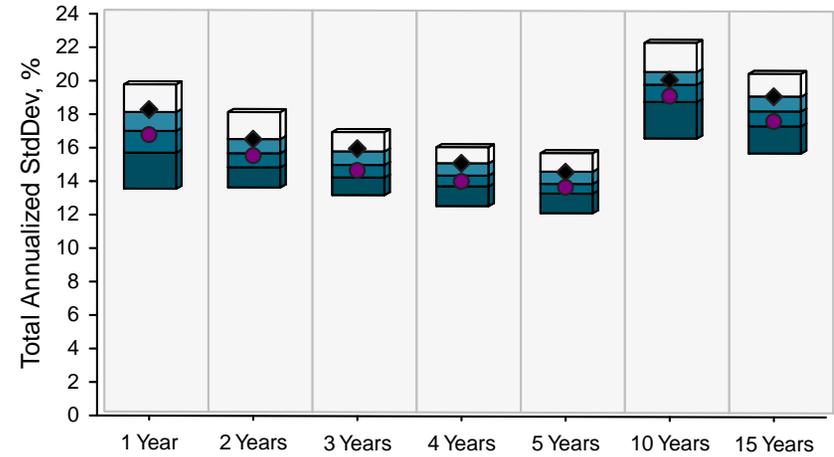
Small Company Stock Option - OSGP

As of 12/31/2016

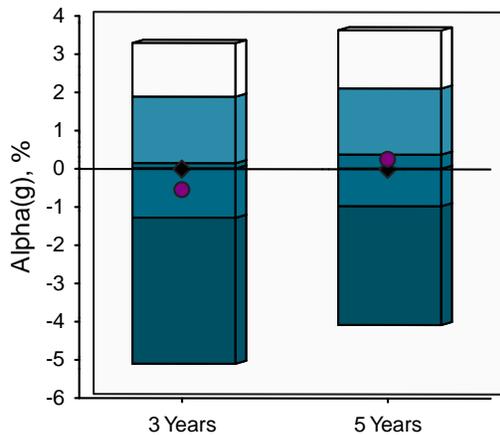
Performance
vs. Morningstar Small Blend



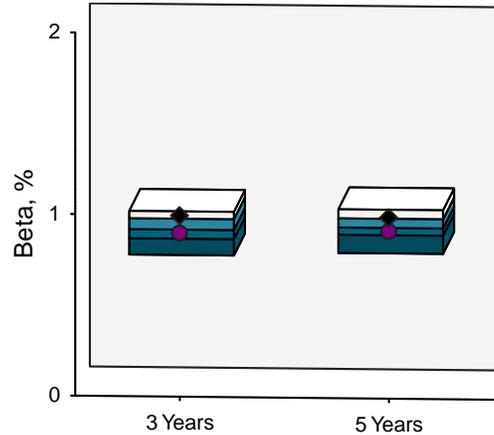
Standard Deviation
vs. Morningstar Small Blend



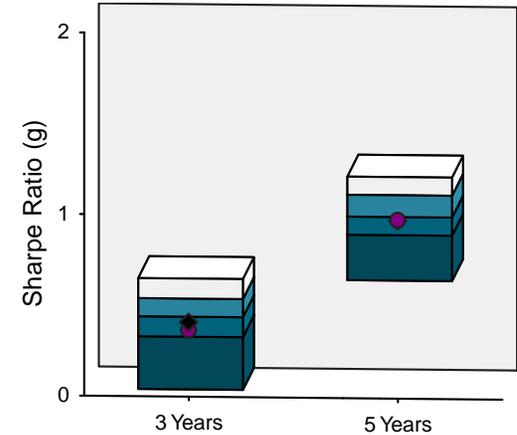
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

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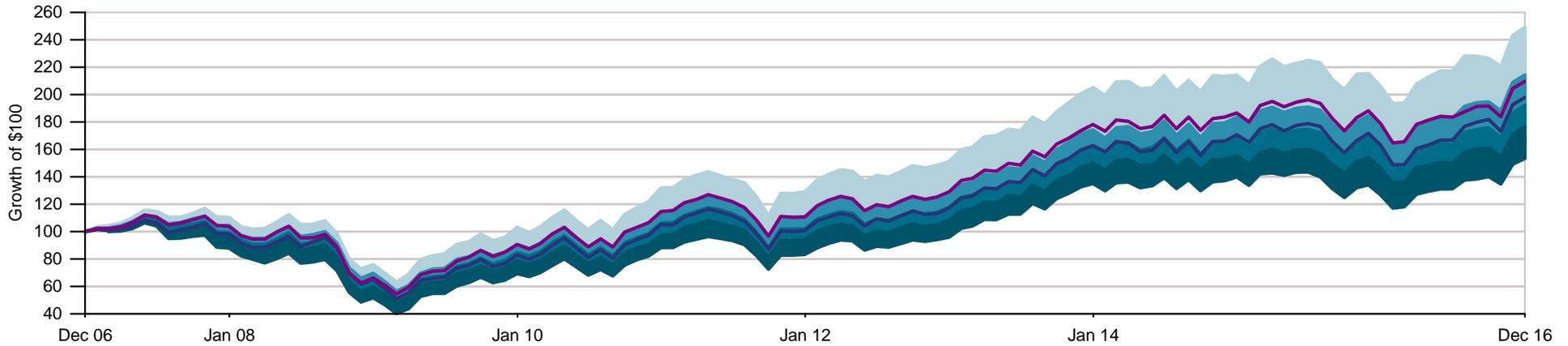


Small Company Stock Option - OSGP

As of 12/31/2016

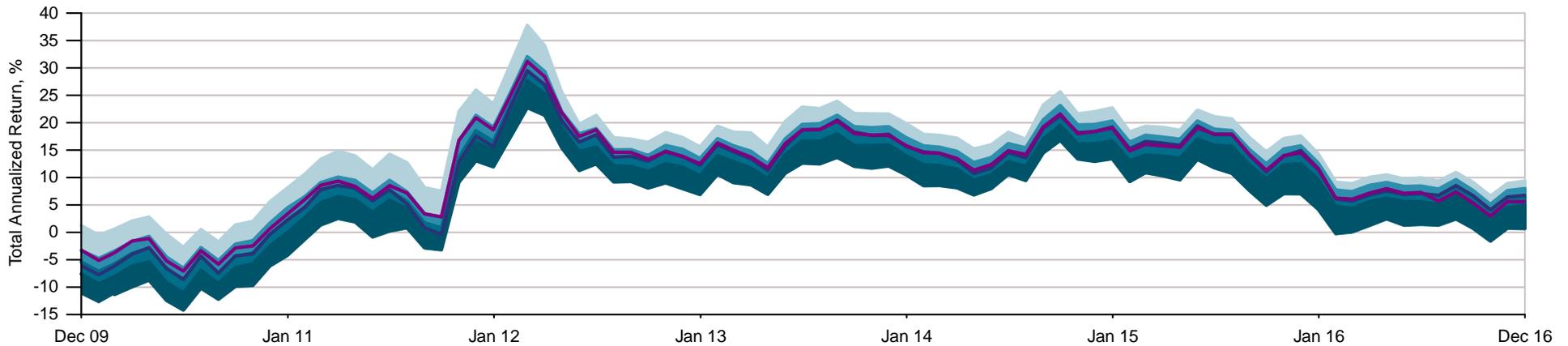
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 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

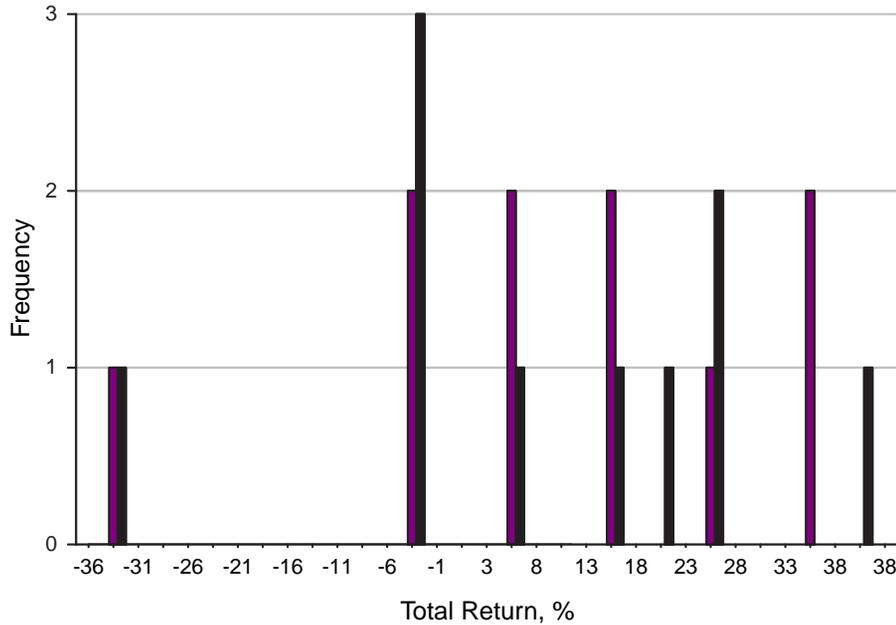
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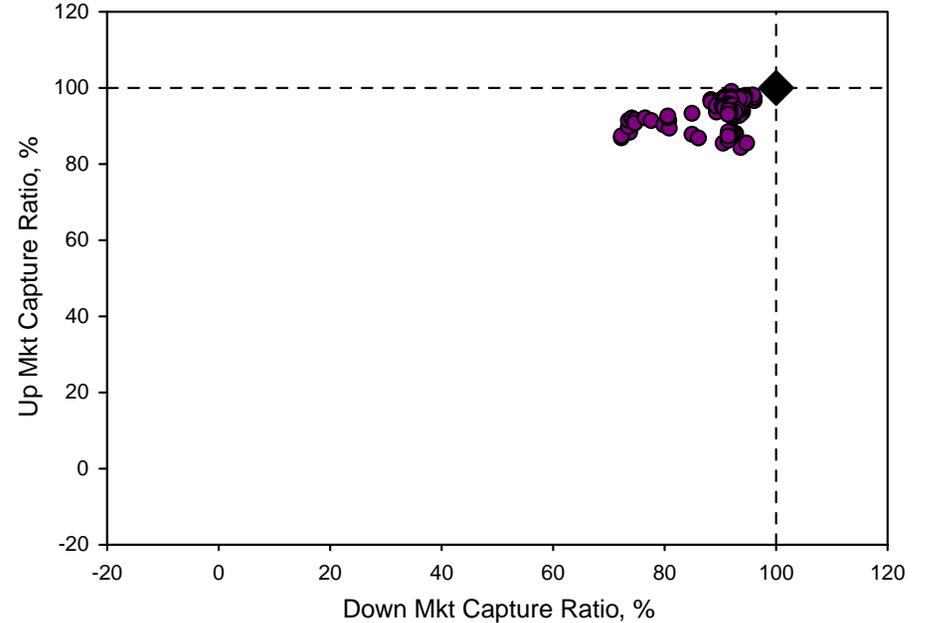
Small Company Stock Option - OSGP

As of 12/31/2016

Distribution of Total Return
January 2007 - December 2016



Market Capture
36 Month rolling windows, January 2007 - December 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	75	45	4.03%	-4.82%	34.33%	-19.84%	15.32%	-21.67%	67.67%	-42.41%	94.20%	92.13%	97.86
Russell 2000 TR USD	73	47	4.35%	-5.03%	36.45%	-21.53%	15.46%	-20.80%	63.95%	-42.38%	100.00%	100.00%	100.00

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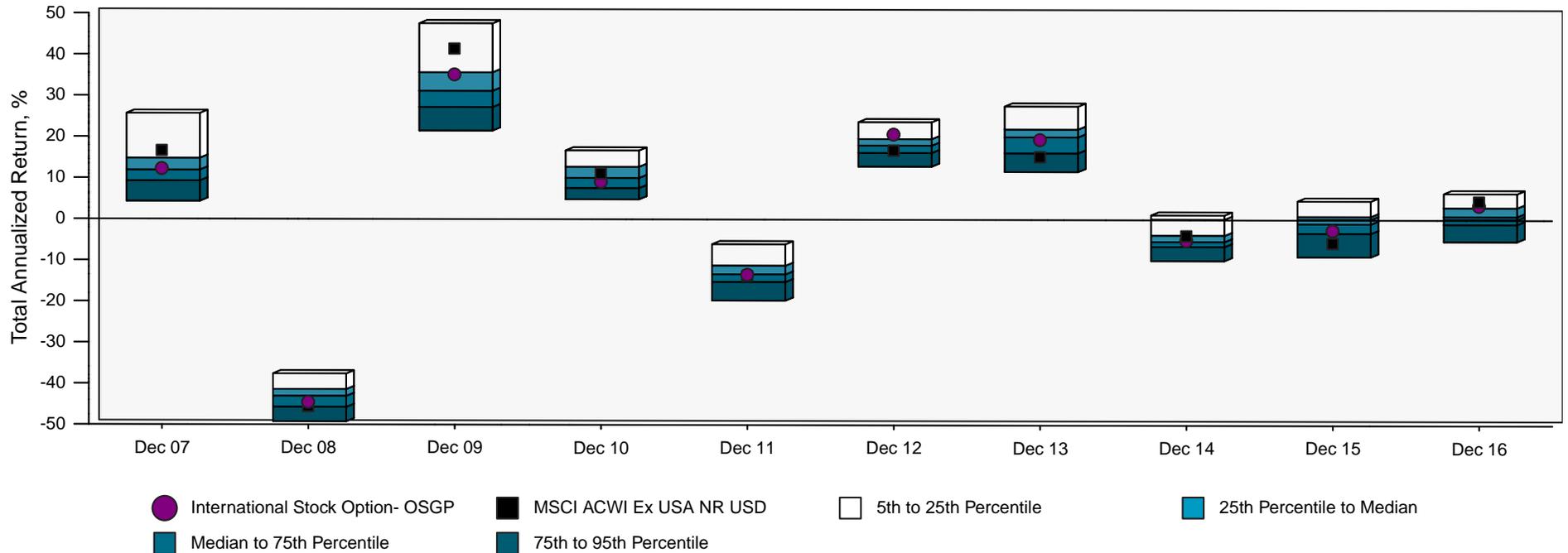
International Stock Option- OSGP

As of 12/31/2016

	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	-2.43	3.44	3.44	-1.47	6.65	0.93	0.08	0.90	-0.08	11.69	0.38
MSCI ACWI Ex USA NR USD	-1.25	4.50	4.50	-1.78	5.00	0.96	0.00	1.00	-0.09	12.69	-
Morningstar Foreign Large Blend	-2.22	0.78	0.78	-2.11	5.75	0.55	-0.69	0.91	-0.12	12.07	1.10

Performance To Date

January 2007 - December 2016



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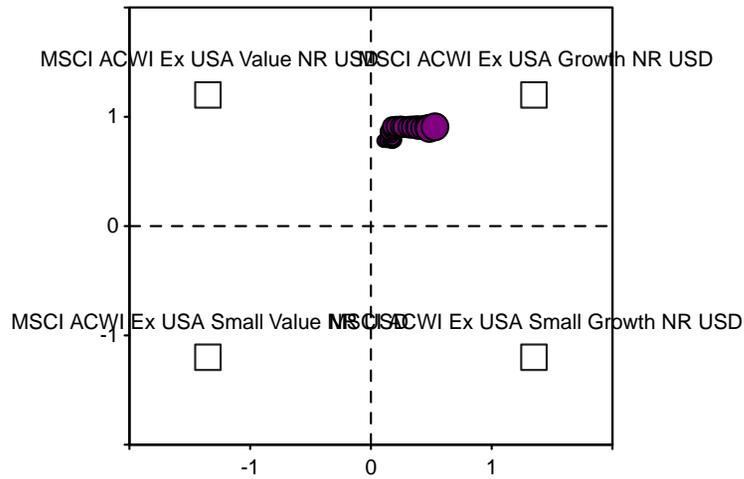


International Stock Option- OSGP

As of 12/31/2016

Manager Style

6 Month moving average, January 2007 - December 2016

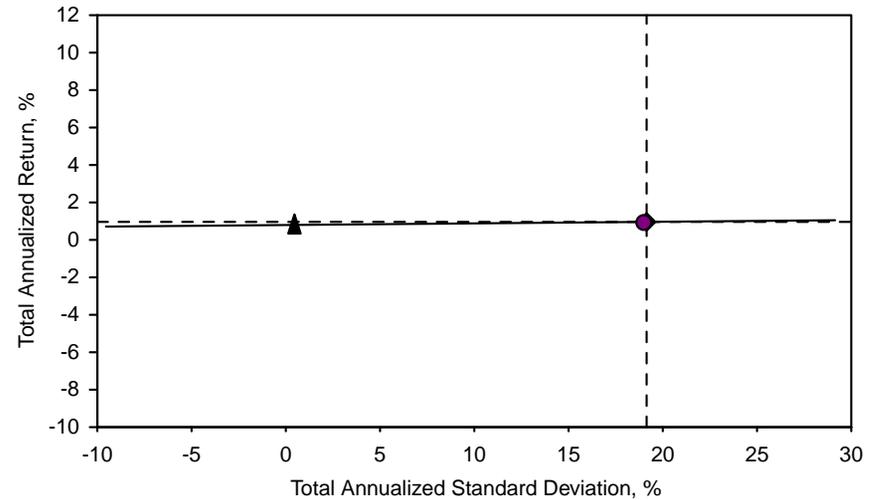


● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

Manager Risk / Return

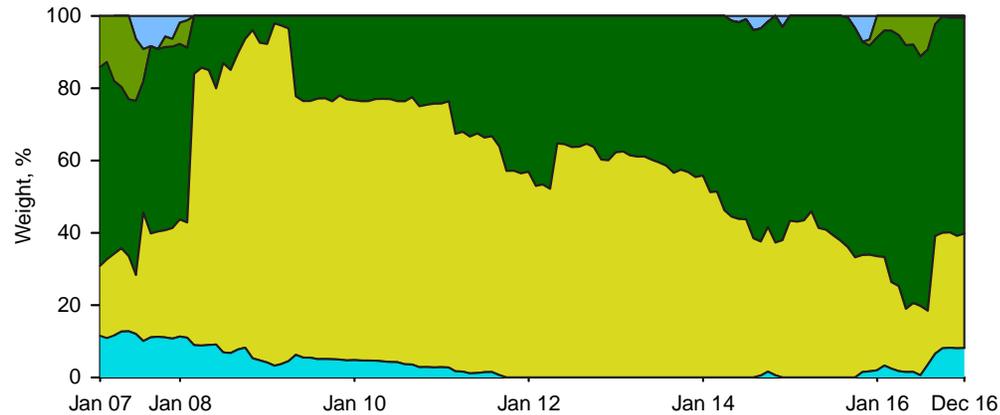
January 2007 - December 2016



▲ Cash

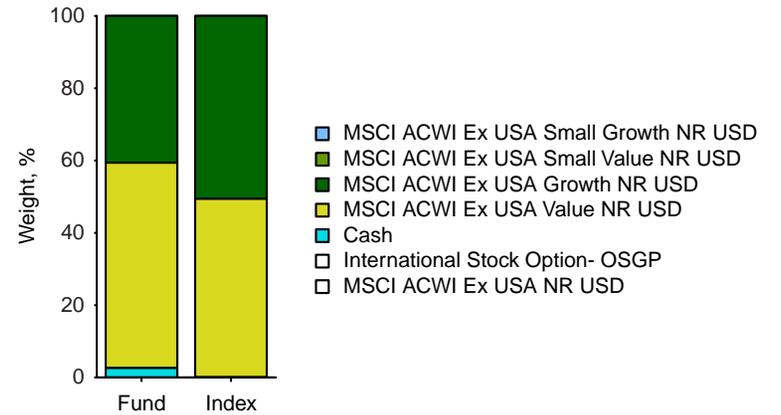
Asset Allocation

International Stock Option- OSGP



Asset Allocation

January 2007 - December 2016

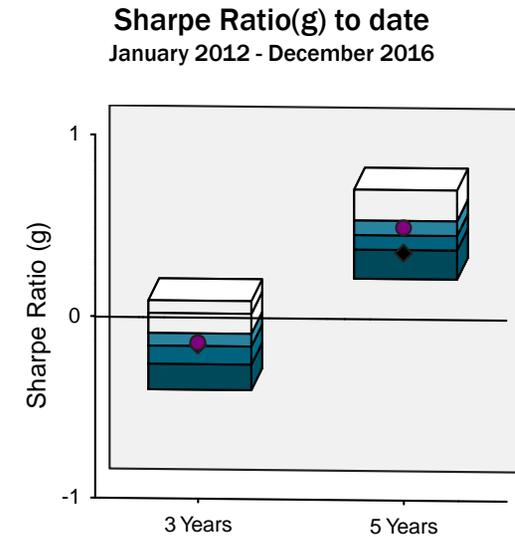
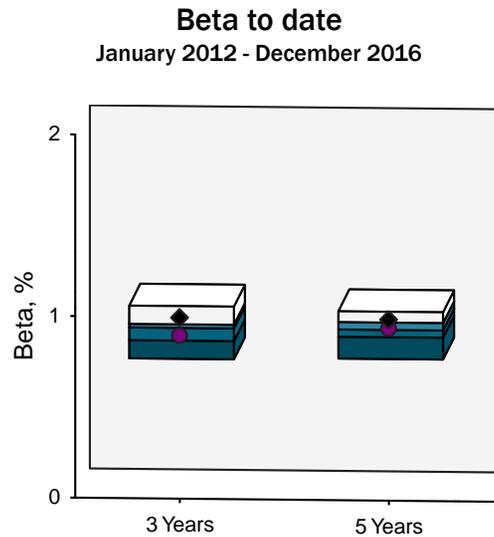
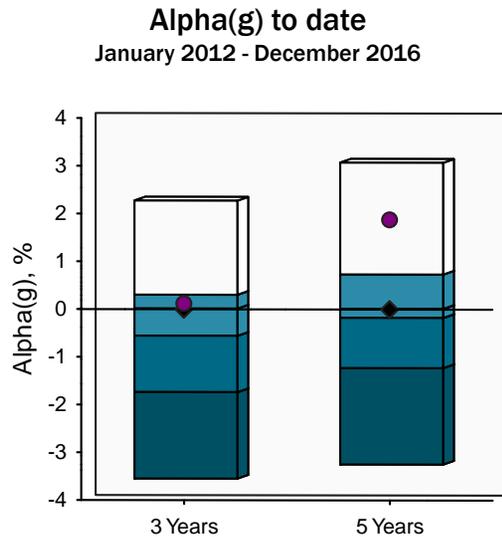
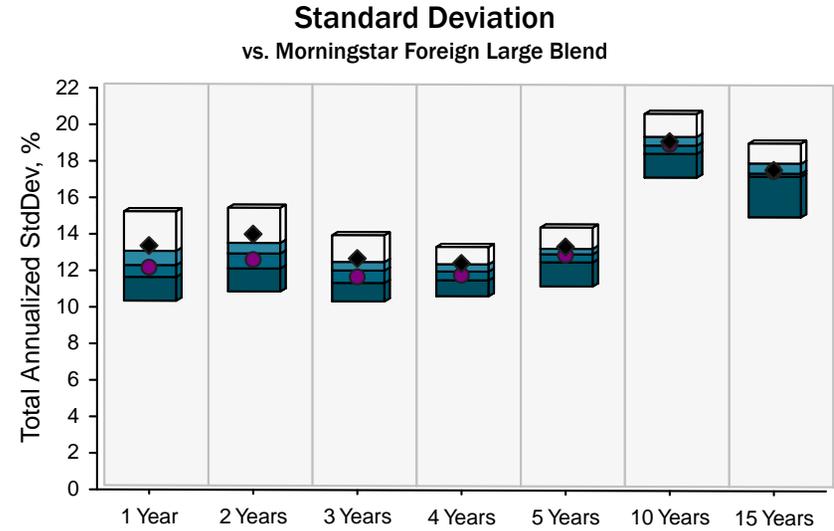
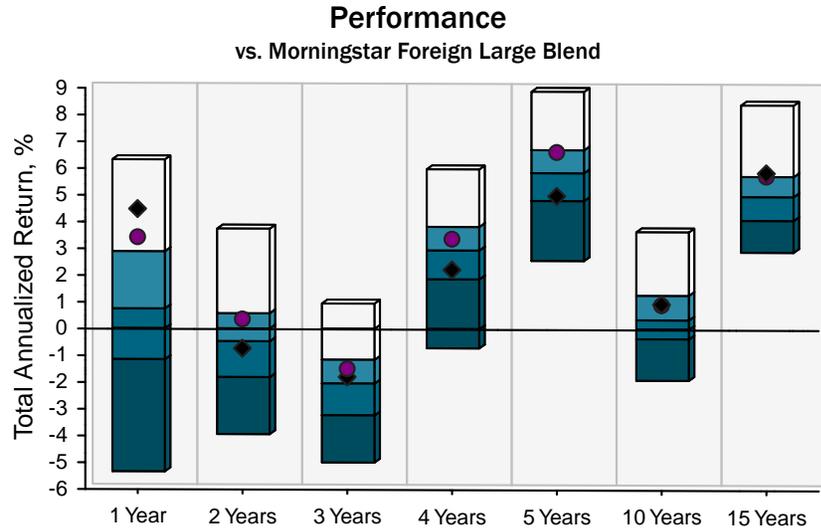


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International Stock Option- OSGP

As of 12/31/2016



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

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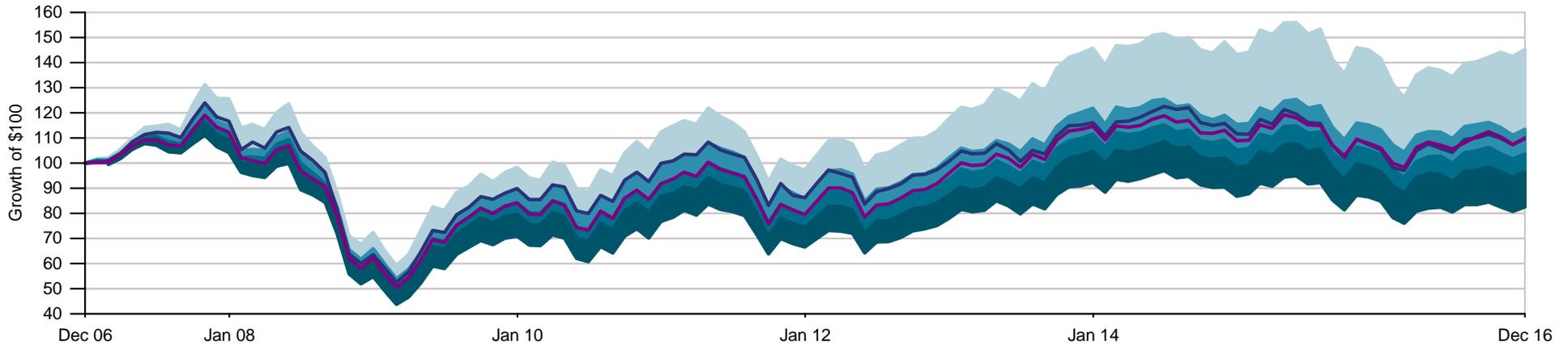


International Stock Option- OSGP

As of 12/31/2016

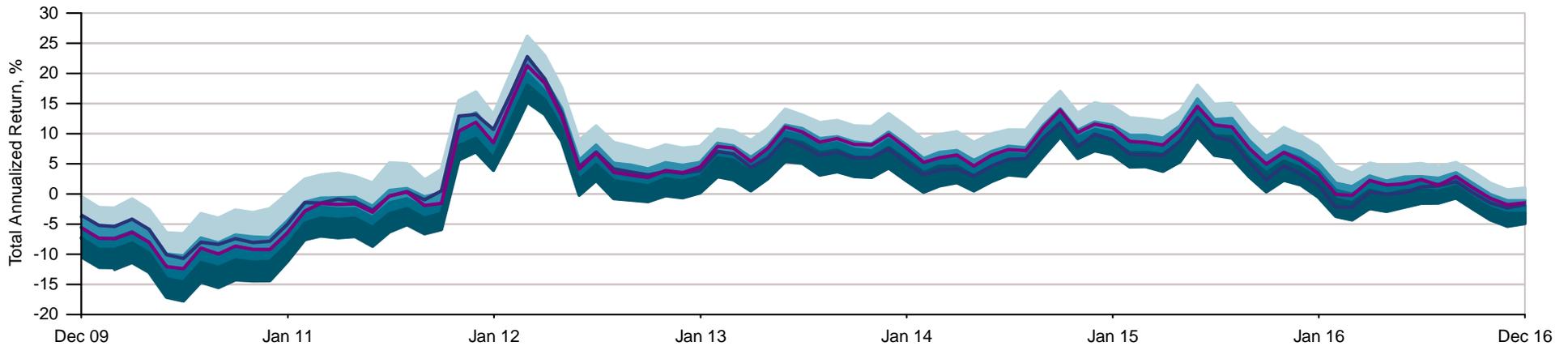
Cumulative Performance

January 2007 - December 2016



36 Month Rolling Performance

January 2007 - December 2016



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

Median to 75th Percentile
International Stock Option- OSGP

25th Percentile to Median
MSCI ACWI Ex USA NR USD

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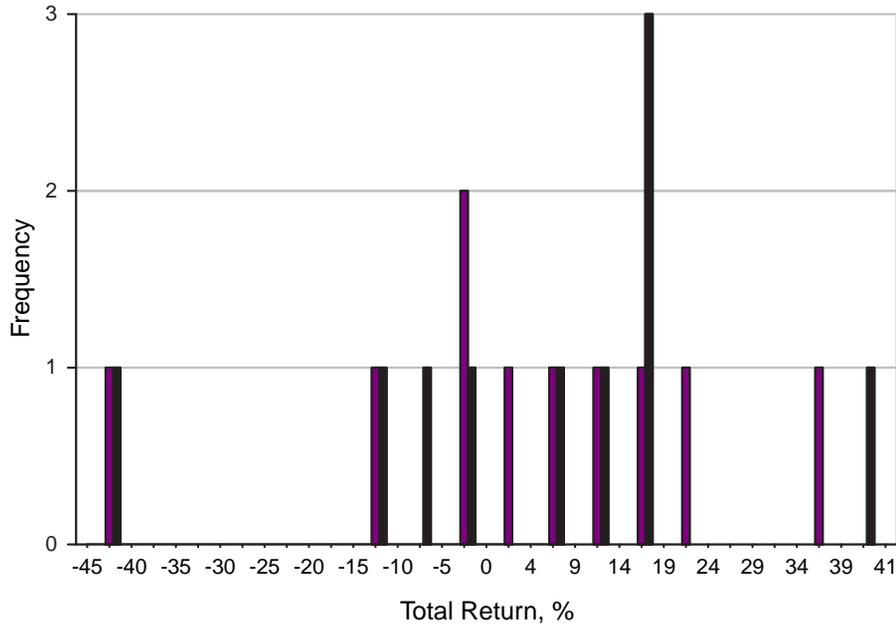


International Stock Option- OSGP

As of 12/31/2016

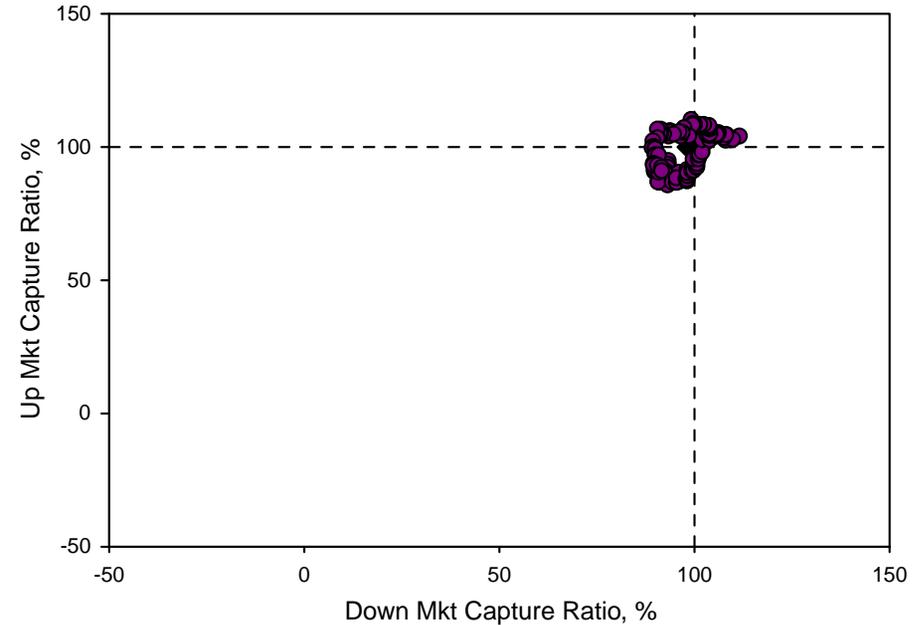
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, January 2007 - December 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	61	59	4.18%	-4.00%	28.12%	-21.22%	13.35%	-21.85%	57.49%	-50.04%	98.31%	98.74%	97.47
MSCI ACWI Ex USA NR USD	63	57	4.07%	-4.16%	28.60%	-21.49%	13.63%	-22.02%	62.77%	-51.53%	100.00%	100.00%	100.00

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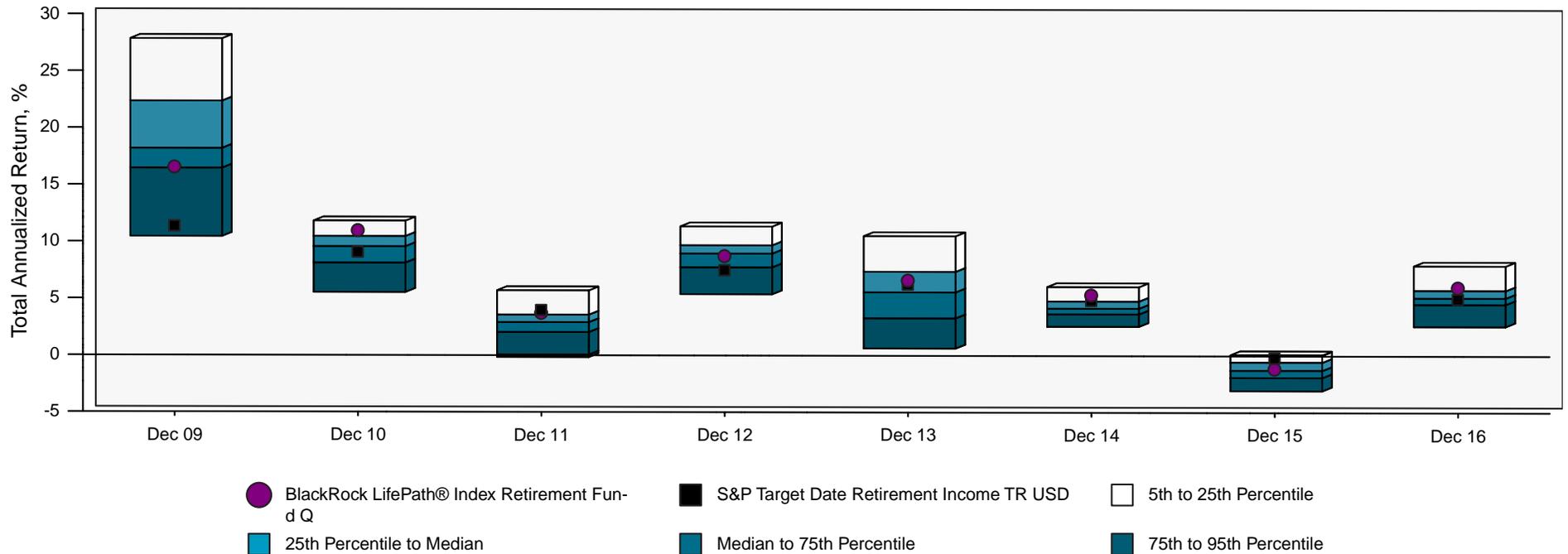
BlackRock LifePath® Index Retirement Fund Q

As of 12/31/2016

	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	-0.84	6.02	6.02	3.35	5.06	-	-0.38	1.18	0.74	4.40	0.11
S&P Target Date Retirement Income TR USD	-0.76	5.01	5.01	3.20	4.66	3.89	0.00	1.00	0.85	3.64	-
Morningstar Target-Date Retirement	-0.88	5.10	5.10	2.59	4.33	3.60	0.22	1.17	0.61	4.14	0.83

Performance To Date

February 2008 - December 2016



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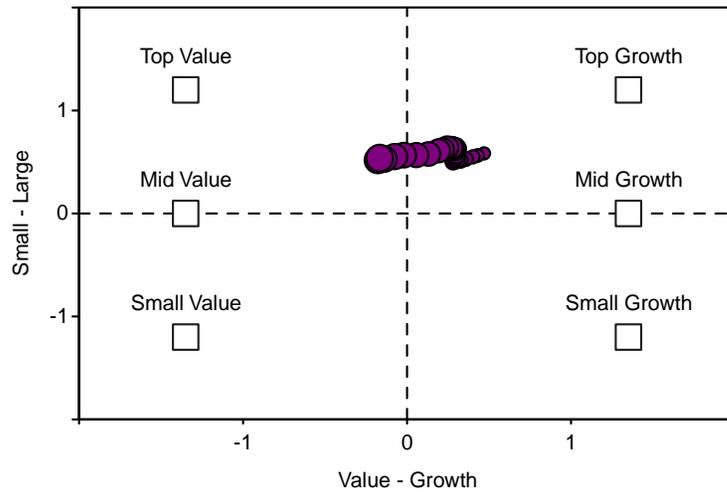


BlackRock LifePath® Index Retirement Fund Q

As of 12/31/2016

Manager Style

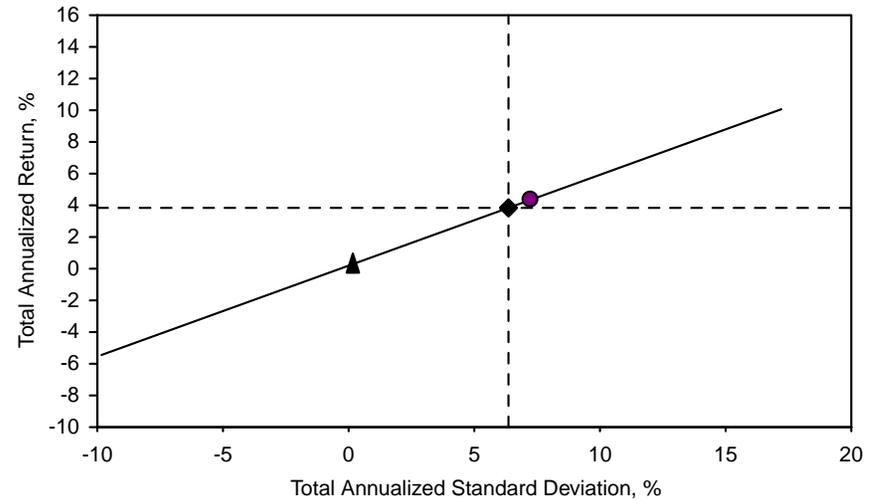
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index Retirement Fund Q

Manager Risk / Return

February 2008 - December 2016

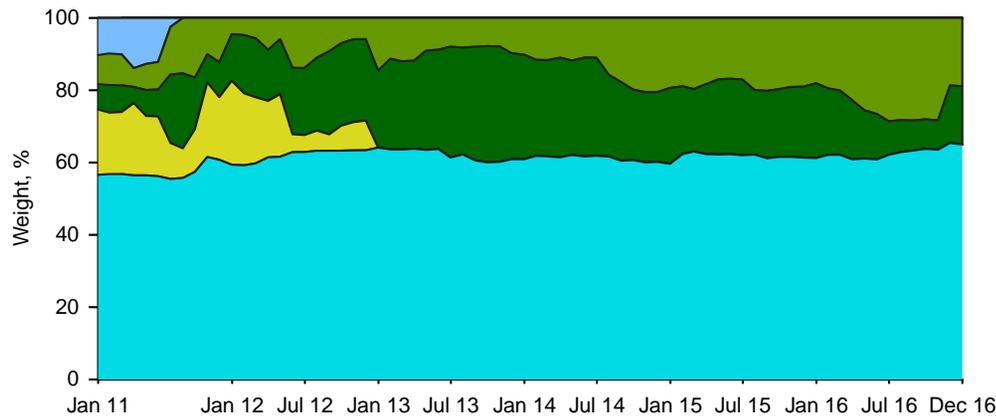


◆ S&P Target Date Retirement Income TR USD

▲ Cash

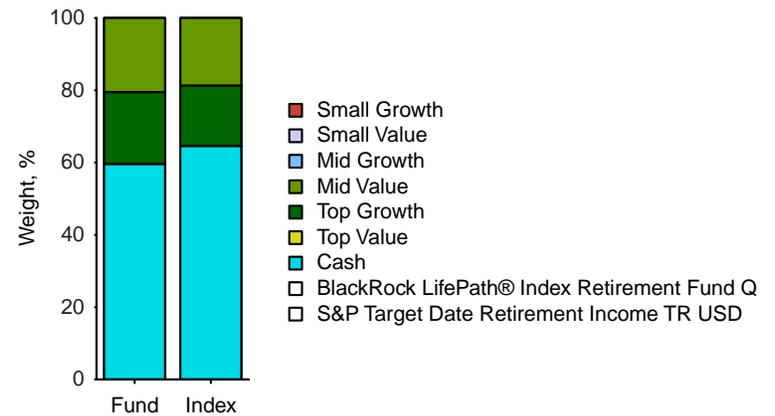
Asset Allocation

BlackRock LifePath® Index Retirement Fund Q



Asset Allocation

February 2008 - December 2016



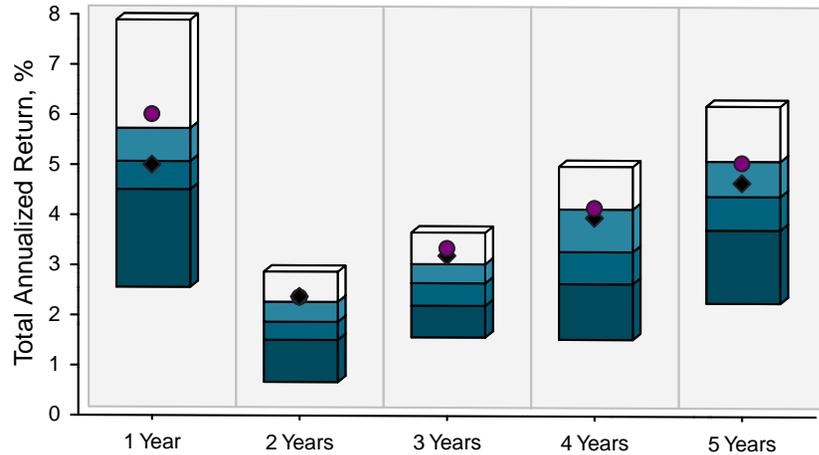
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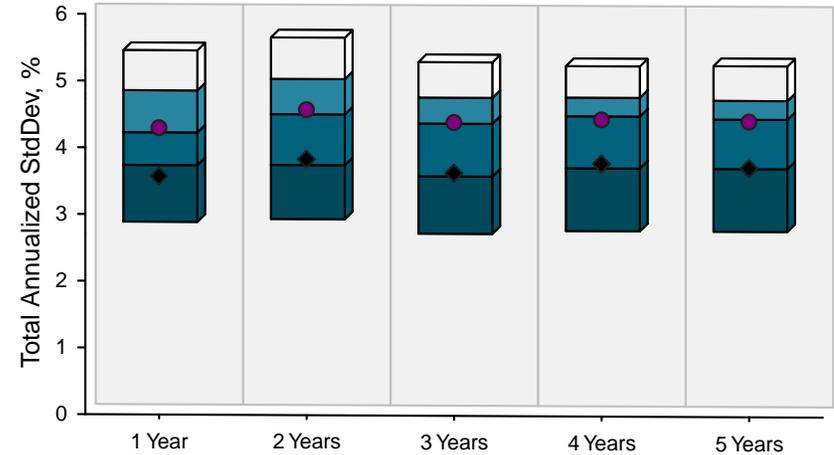
BlackRock LifePath® Index Retirement Fund Q

As of 12/31/2016

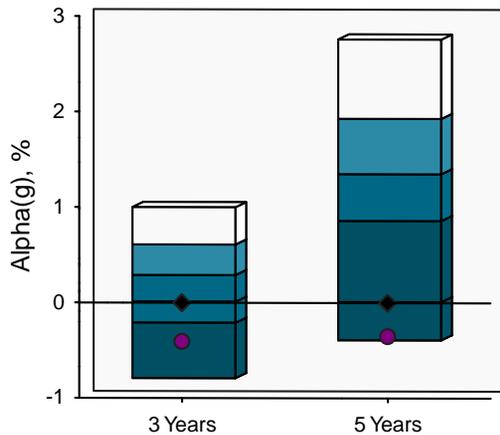
Performance
vs. Morningstar Target-Date Retirement



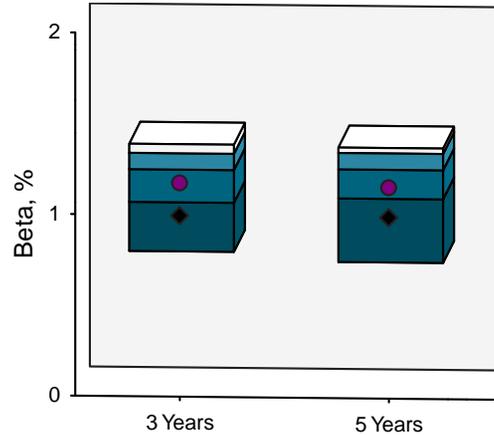
Standard Deviation
vs. Morningstar Target-Date Retirement



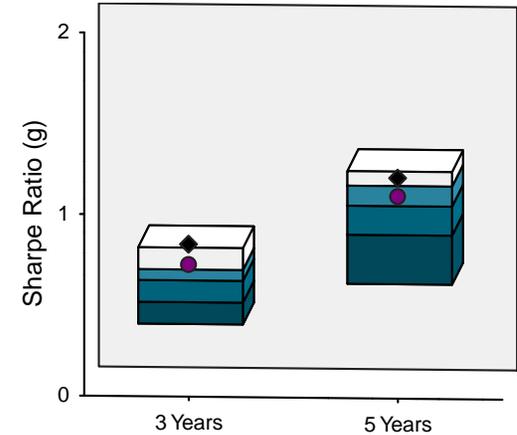
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

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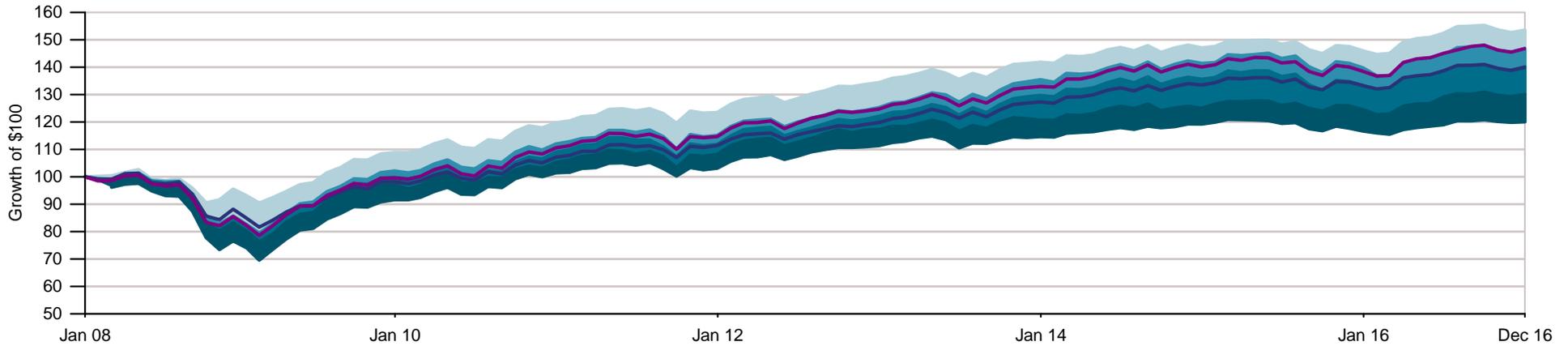


BlackRock LifePath® Index Retirement Fund Q

As of 12/31/2016

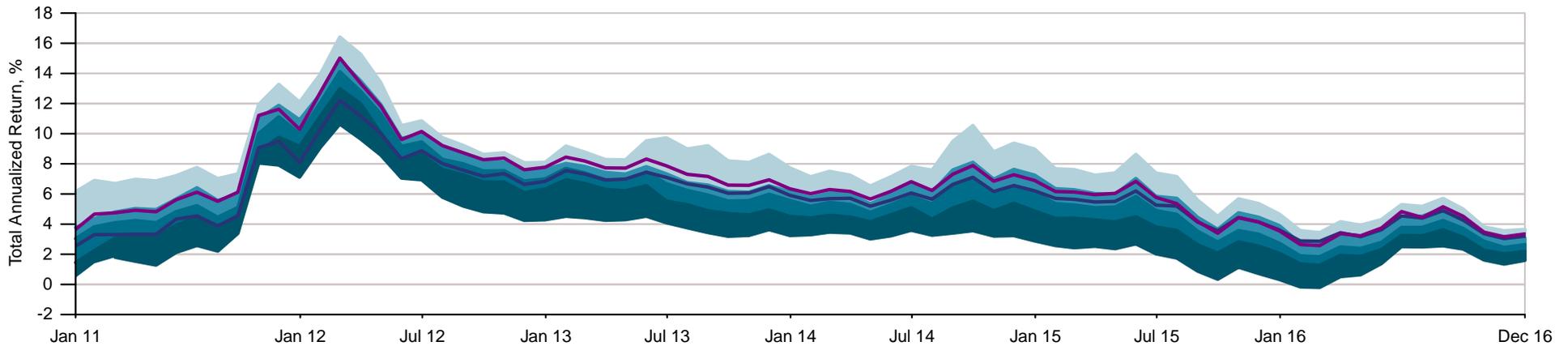
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 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

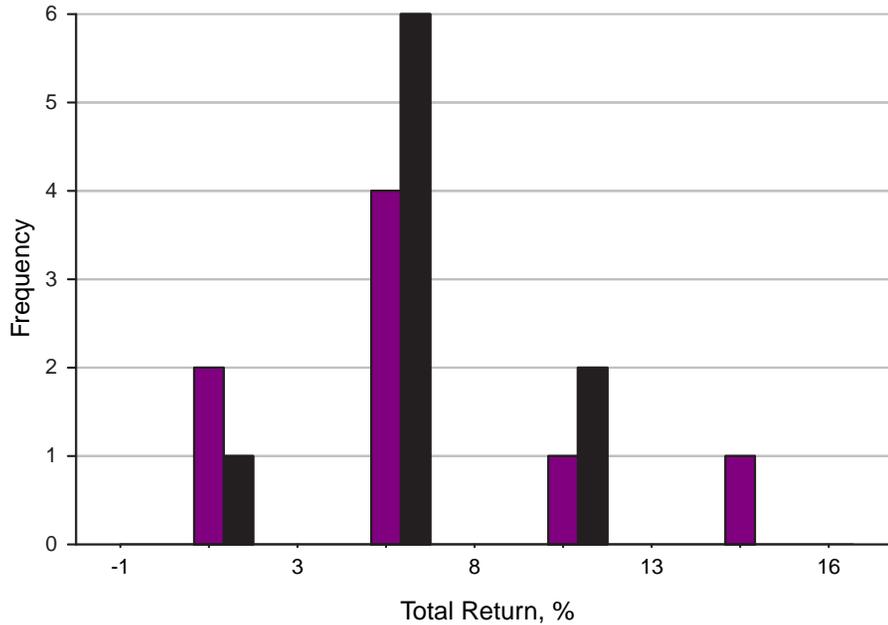
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BlackRock LifePath® Index Retirement Fund Q

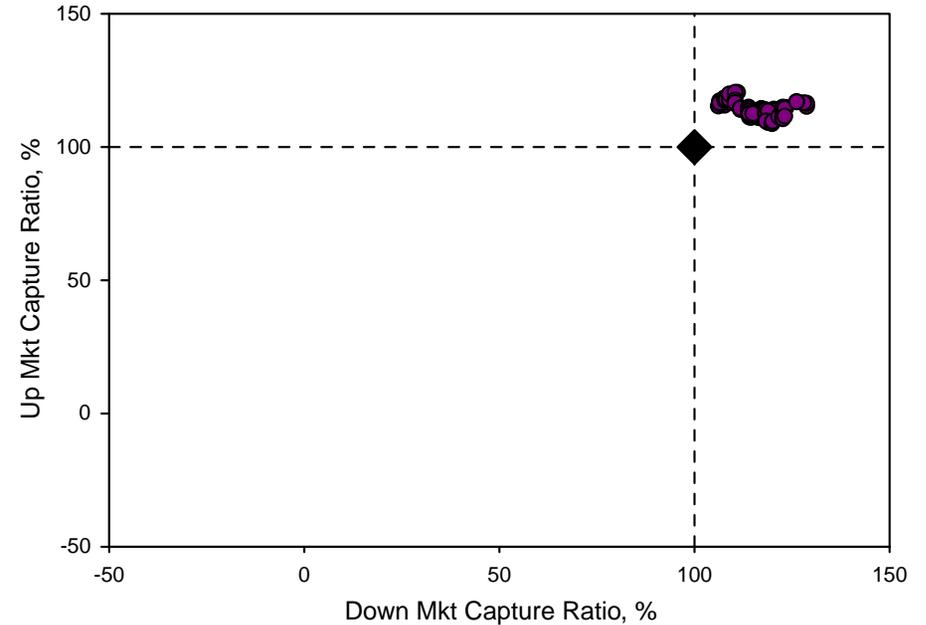
As of 12/31/2016

Distribution of Total Return
January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	68	38	1.51%	-1.66%	12.06%	-6.84%	4.63%	-9.48%	27.42%	-20.17%	114.59%	113.04%	97.66
S&P Target Date Retirement Income TR USD	70	37	1.28%	-1.49%	NA	NA	4.56%	-8.54%	20.69%	-17.68%	100.00%	100.00%	100.00

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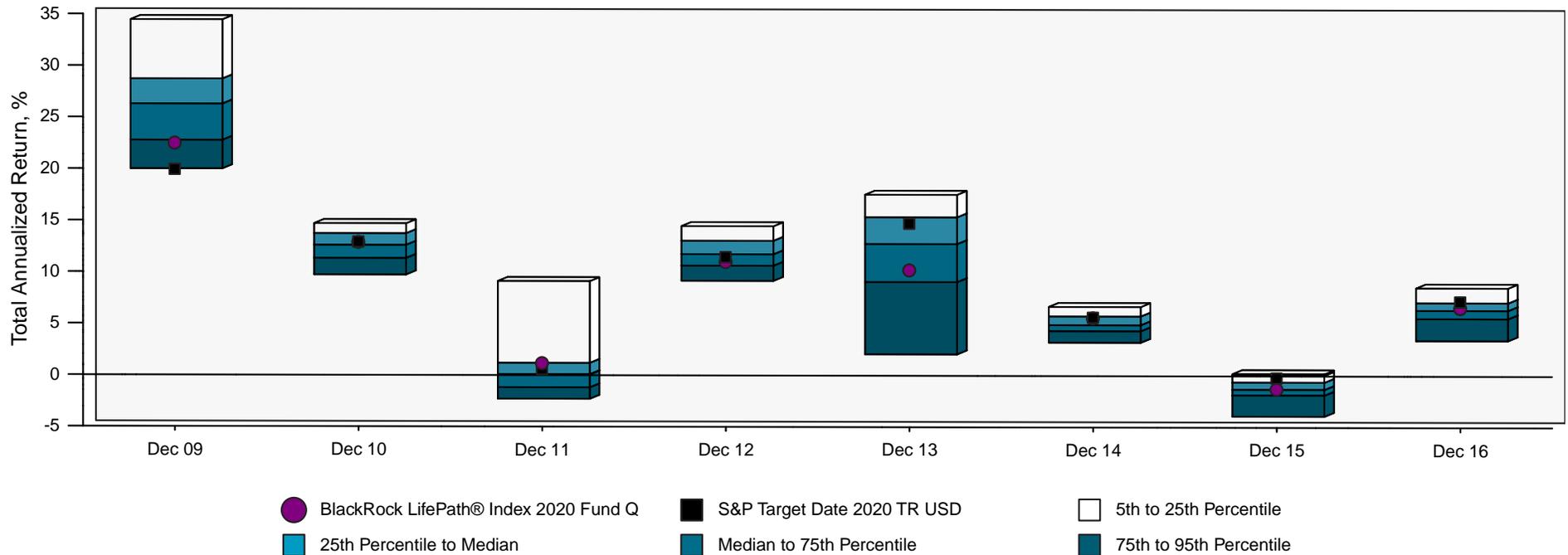
BlackRock LifePath® Index 2020 Fund Q

As of 12/31/2016

	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	-0.53	6.58	6.58	3.57	6.34	-	0.02	0.84	0.64	5.50	0.11
S&P Target Date 2020 TR USD	0.51	7.22	7.22	4.18	7.66	4.68	0.00	1.00	0.66	6.35	-
Morningstar Target-Date 2020	-0.35	6.23	6.23	3.13	6.49	3.72	-2.57	1.22	0.53	6.00	0.86

Performance To Date

February 2008 - December 2016



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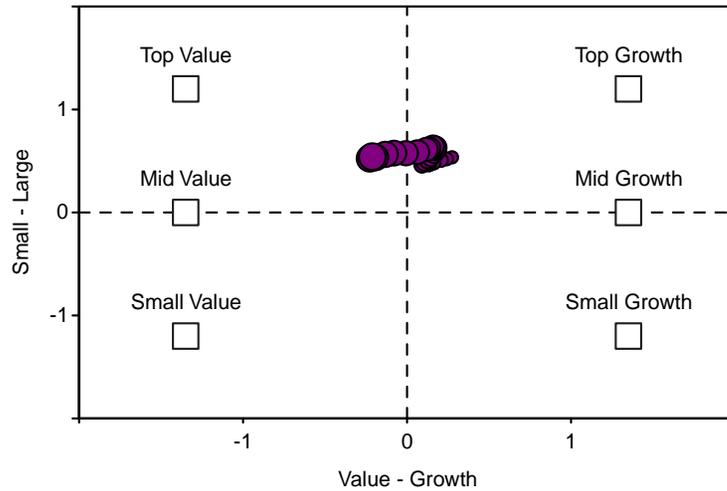


BlackRock LifePath® Index 2020 Fund Q

As of 12/31/2016

Manager Style

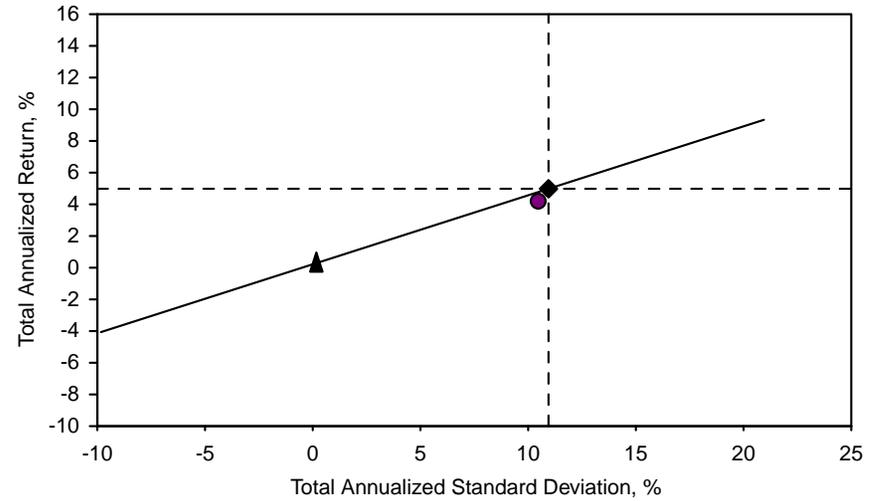
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2020 Fund Q

Manager Risk / Return

February 2008 - December 2016

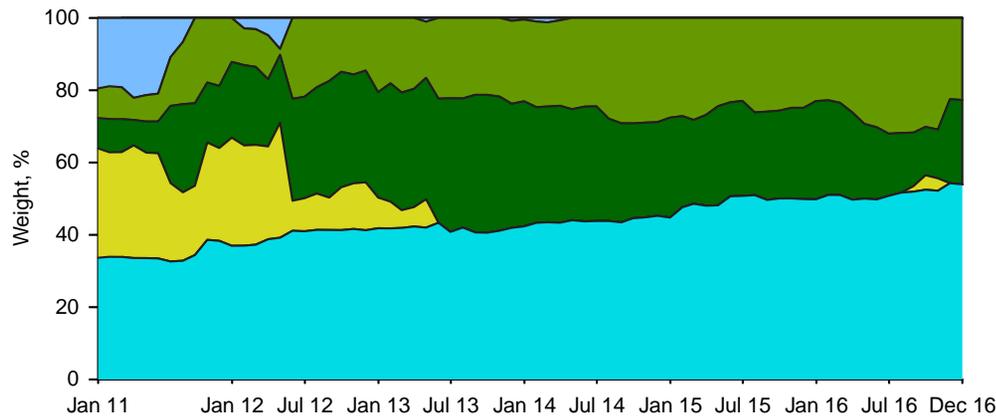


◆ S&P Target Date 2020 TR USD

▲ Cash

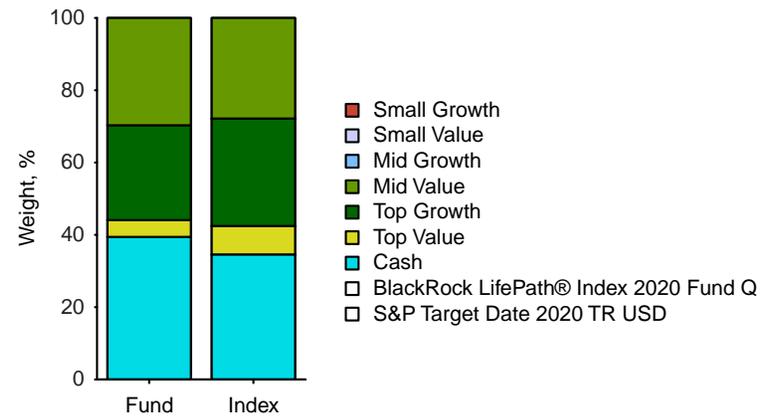
Asset Allocation

BlackRock LifePath® Index 2020 Fund Q



Asset Allocation

February 2008 - December 2016



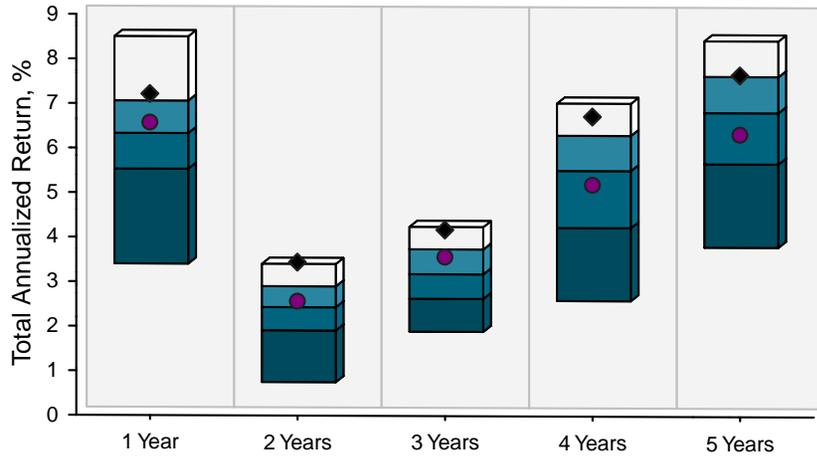
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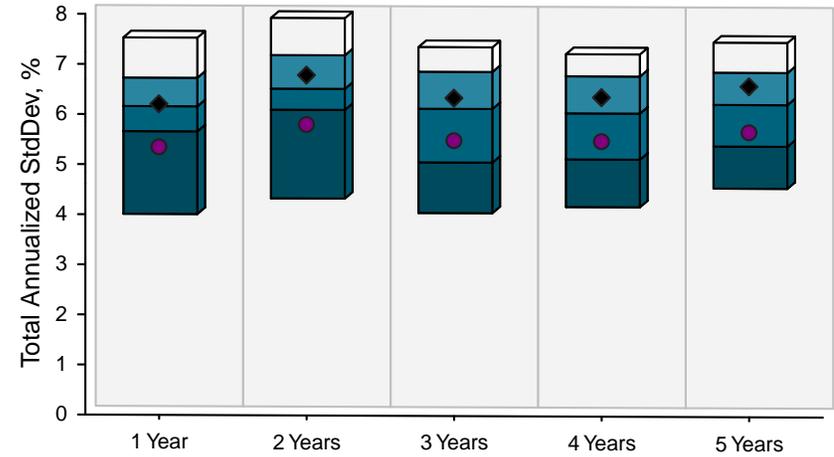
BlackRock LifePath® Index 2020 Fund Q

As of 12/31/2016

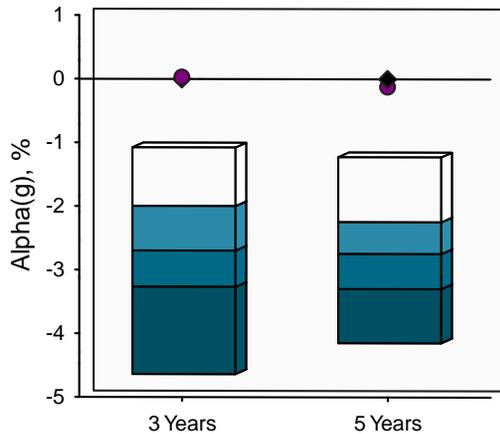
Performance
vs. Morningstar Target-Date 2020



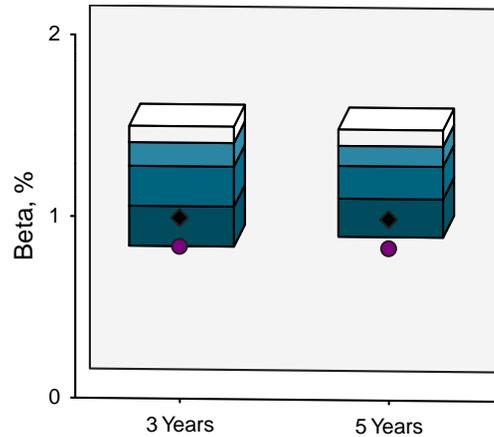
Standard Deviation
vs. Morningstar Target-Date 2020



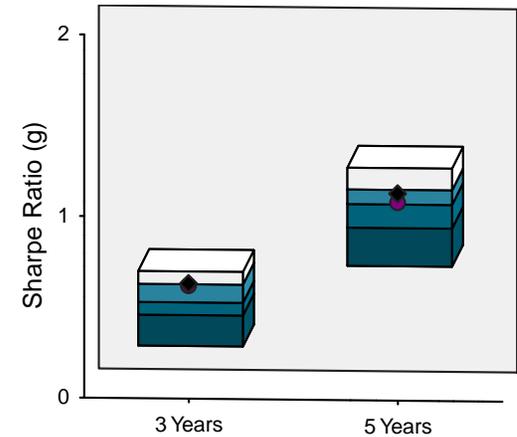
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

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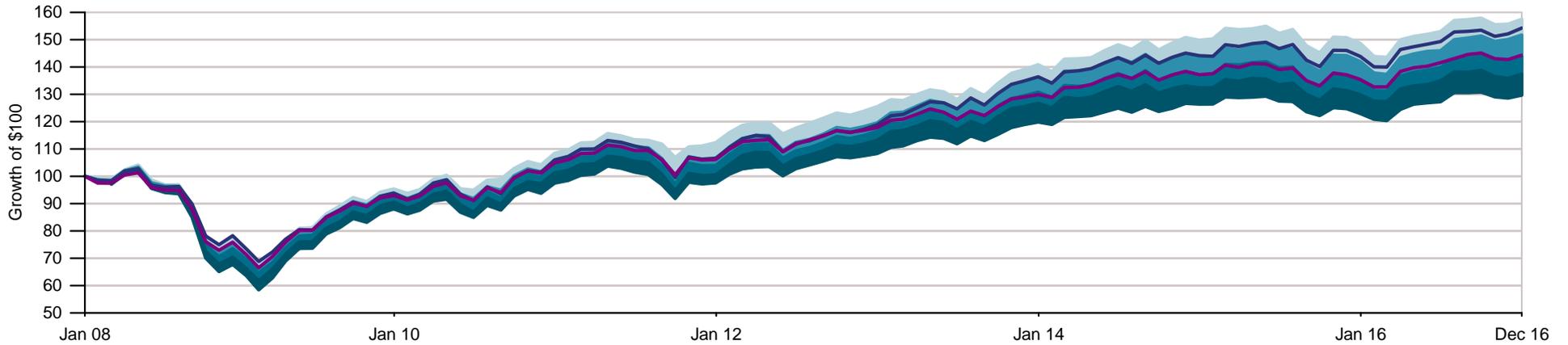


BlackRock LifePath® Index 2020 Fund Q

As of 12/31/2016

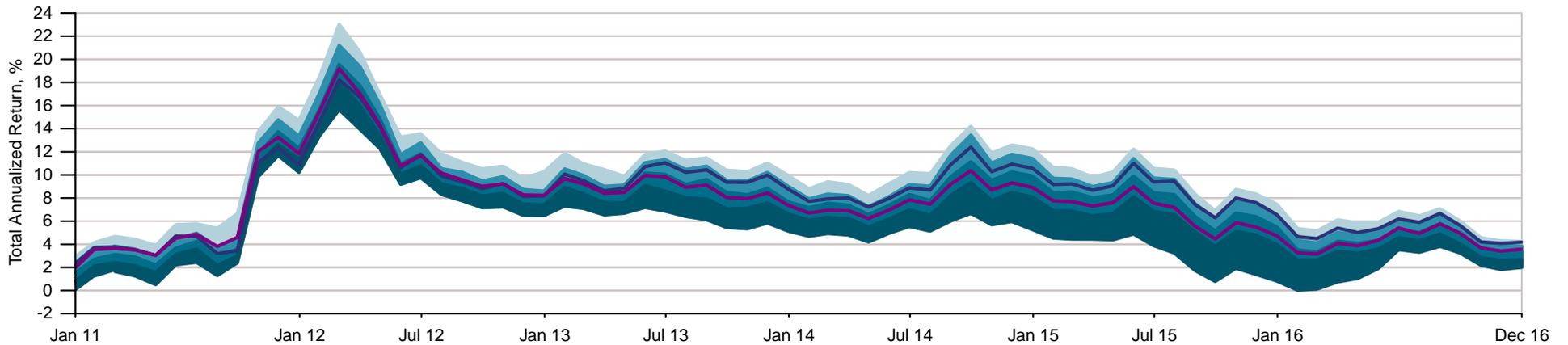
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 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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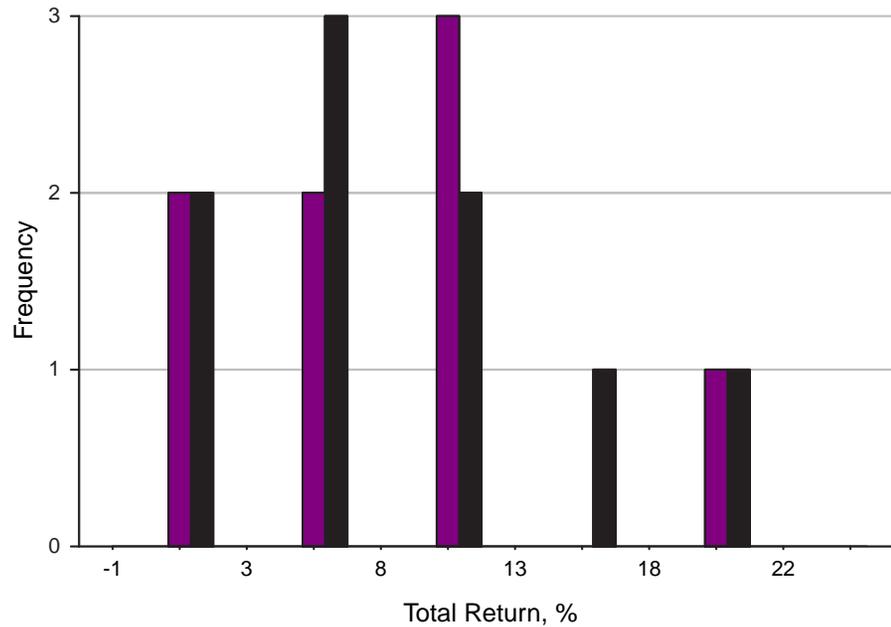


BlackRock LifePath® Index 2020 Fund Q

As of 12/31/2016

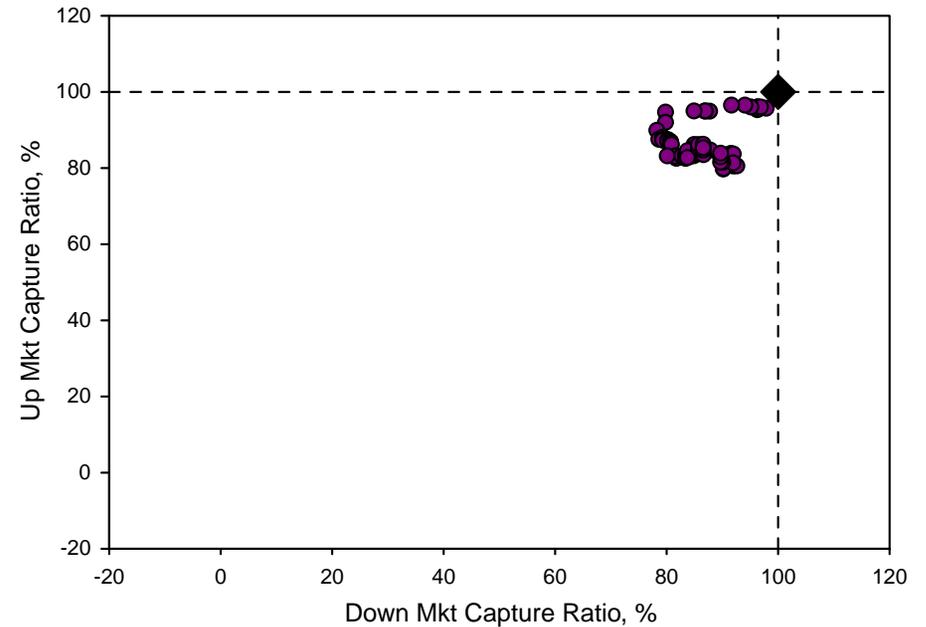
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	67	39	2.03%	-2.48%	16.20%	-10.33%	7.48%	-13.53%	39.39%	-31.78%	89.36%	92.77%	97.35
S&P Target Date 2020 TR USD	65	42	2.31%	-2.47%	NA	NA	7.54%	-13.07%	35.74%	-30.15%	100.00%	100.00%	100.00

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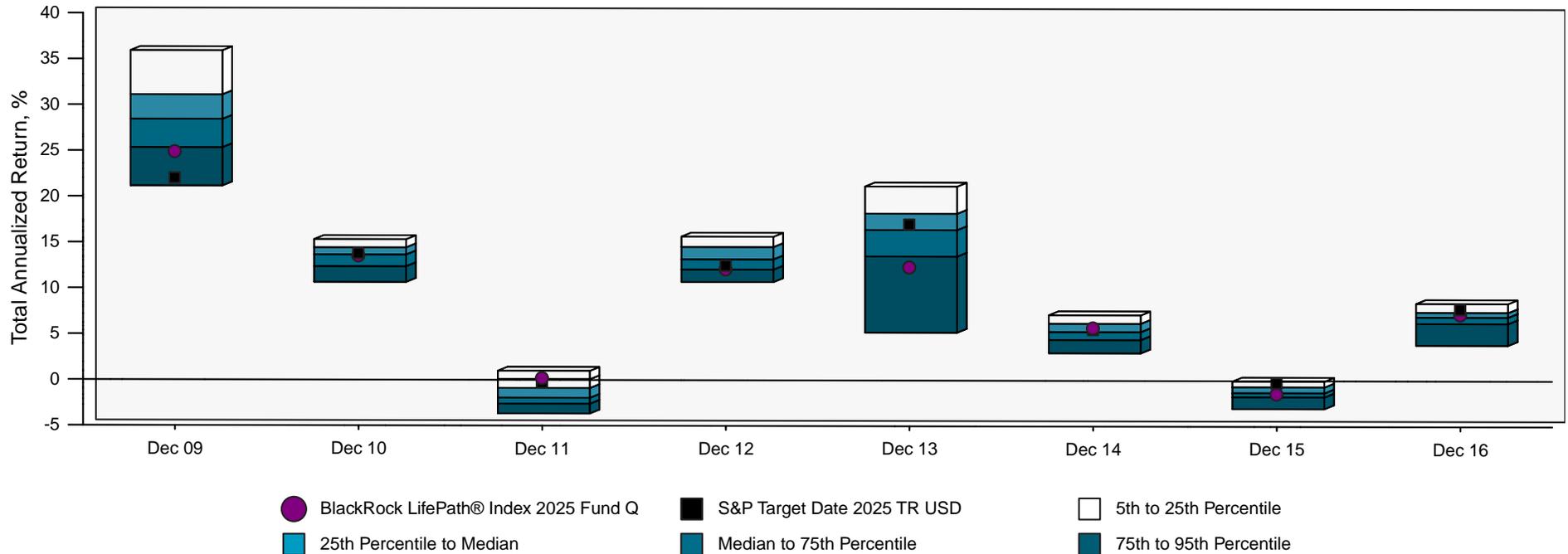
BlackRock LifePath® Index 2025 Fund Q

As of 12/31/2016

	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	-0.16	7.23	7.23	3.77	7.07	-	-0.10	0.89	0.58	6.51	0.11
S&P Target Date 2025 TR USD	0.87	7.82	7.82	4.32	8.37	4.78	0.00	1.00	0.61	7.13	-
Morningstar Target-Date 2025	0.02	6.73	6.73	3.38	7.66	3.93	-2.77	1.16	0.49	7.13	0.84

Performance To Date

February 2008 - December 2016



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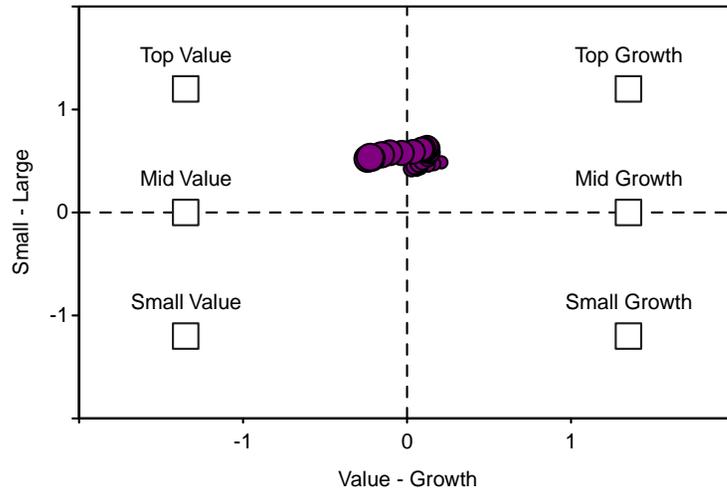


BlackRock LifePath® Index 2025 Fund Q

As of 12/31/2016

Manager Style

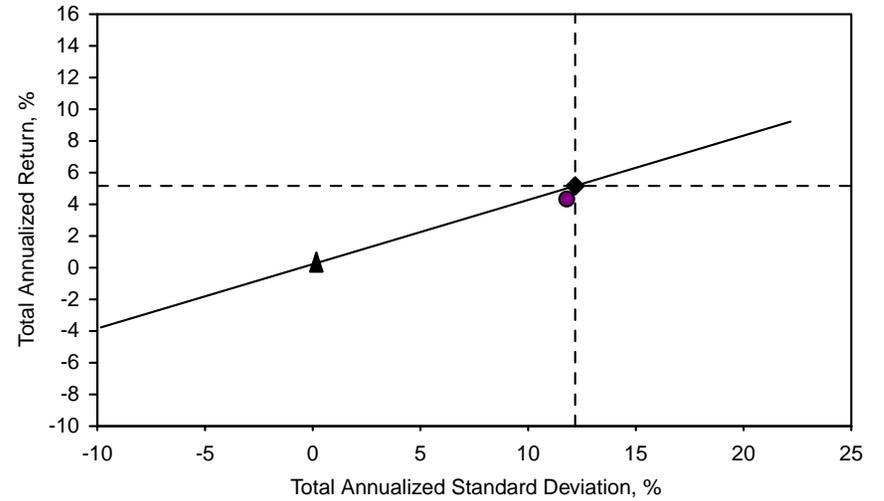
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2025 Fund Q

Manager Risk / Return

February 2008 - December 2016

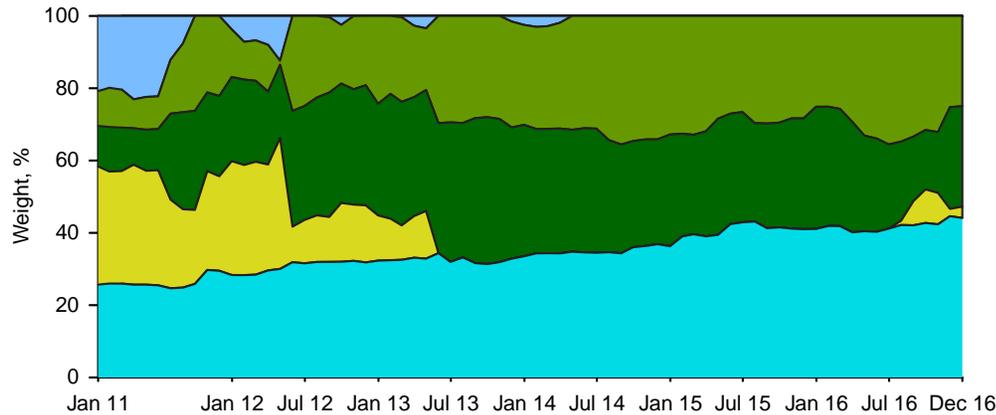


◆ S&P Target Date 2025 TR USD

▲ Cash

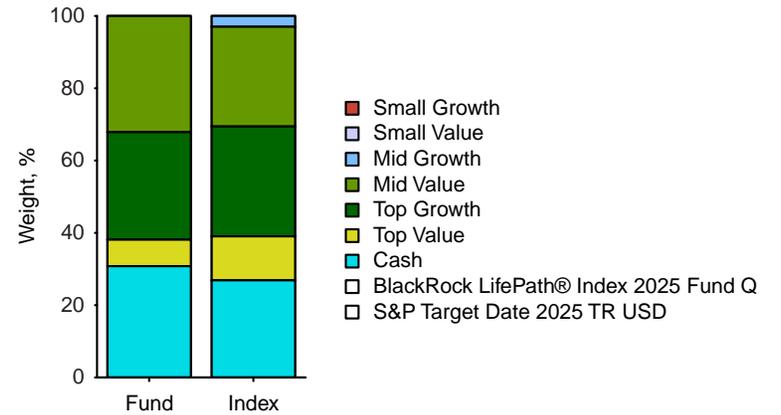
Asset Allocation

BlackRock LifePath® Index 2025 Fund Q



Asset Allocation

February 2008 - December 2016



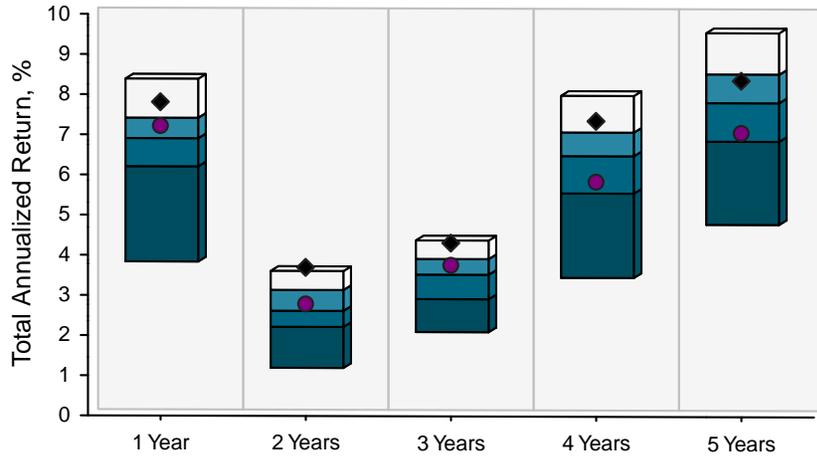
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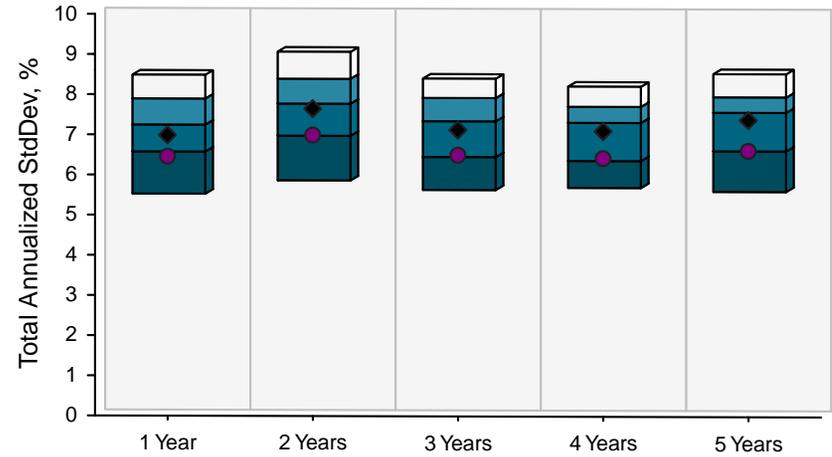
BlackRock LifePath® Index 2025 Fund Q

As of 12/31/2016

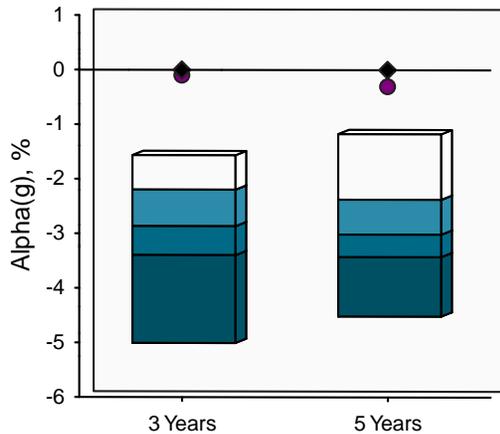
Performance
vs. Morningstar Target-Date 2025



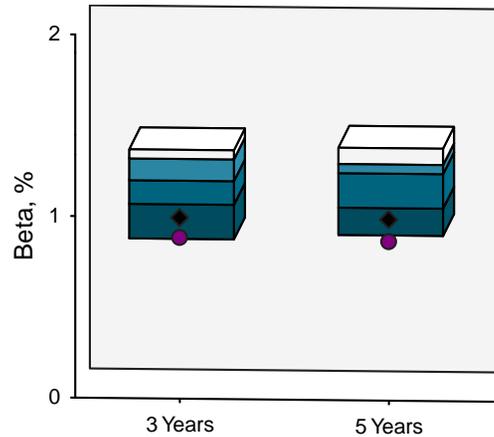
Standard Deviation
vs. Morningstar Target-Date 2025



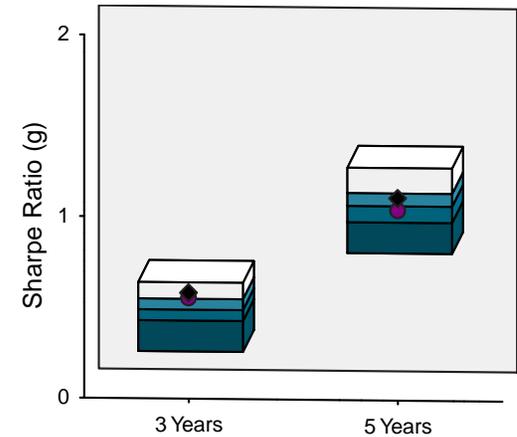
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

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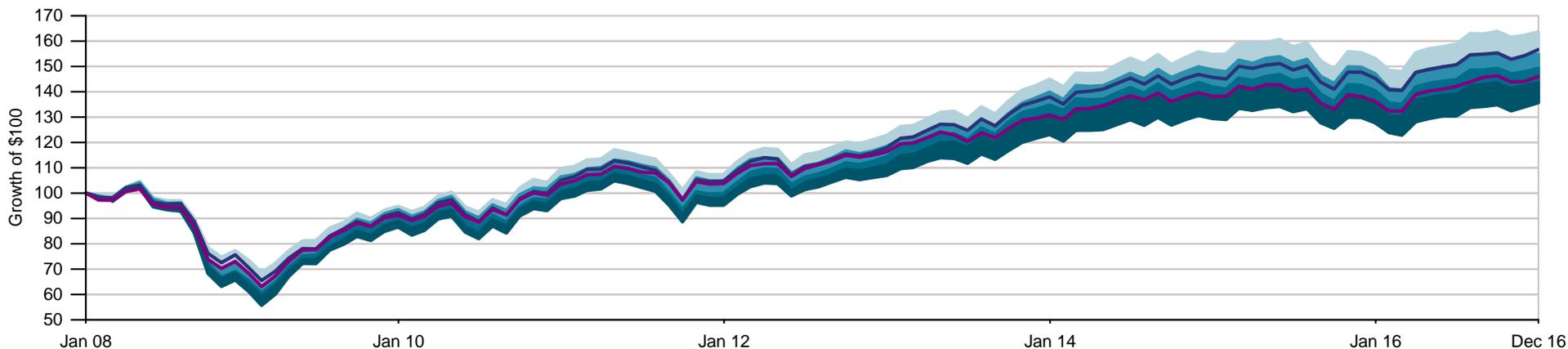


BlackRock LifePath® Index 2025 Fund Q

As of 12/31/2016

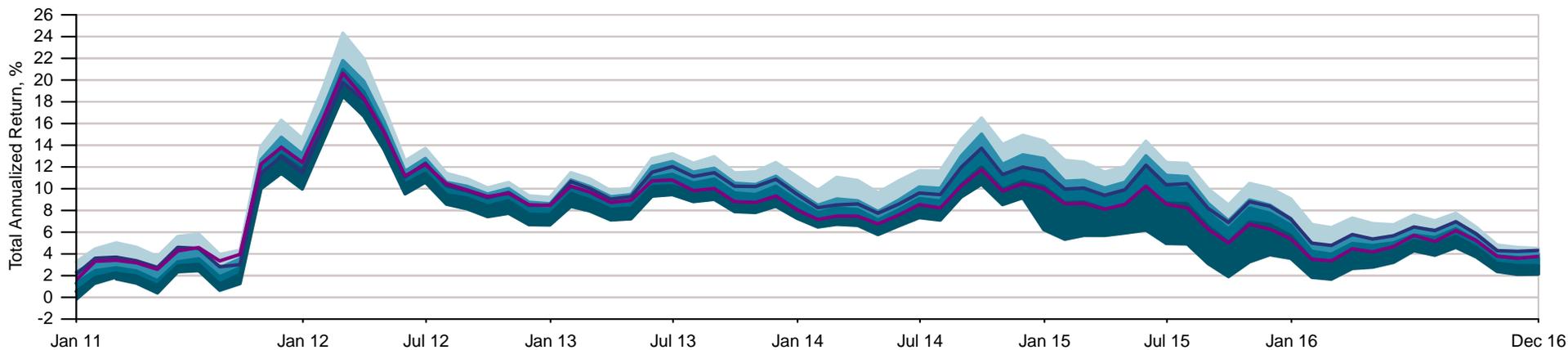
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2025 Fund Q

S&P Target Date 2025 TR USD

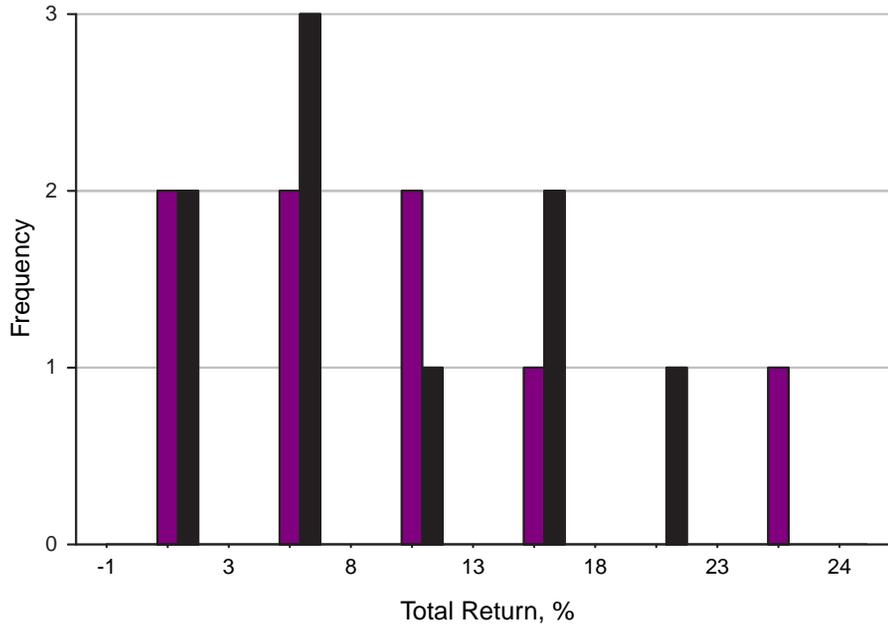
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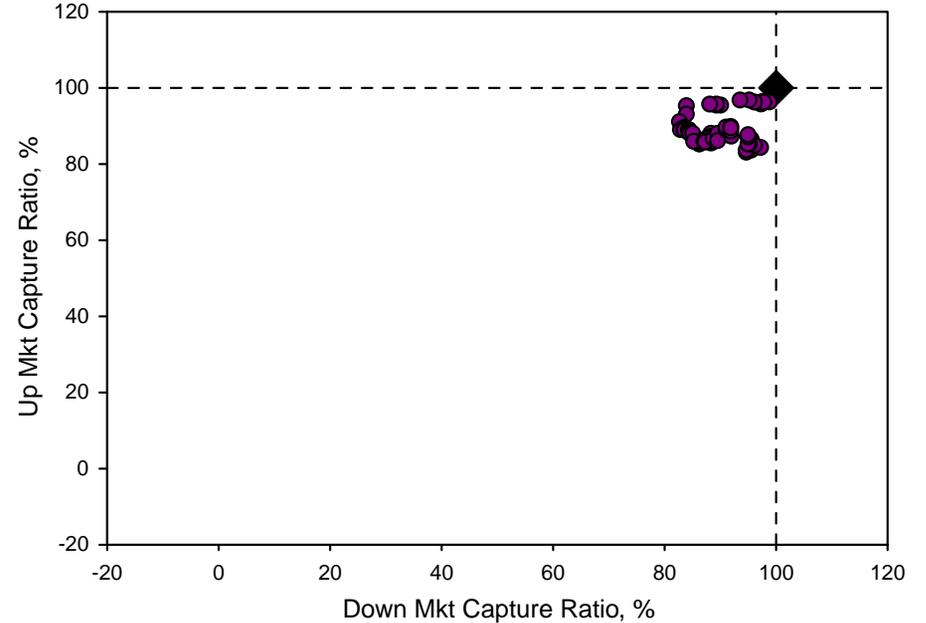
BlackRock LifePath® Index 2025 Fund Q

As of 12/31/2016

Distribution of Total Return
January 2007 - December 2016



Market Capture
36 Month rolling windows, February 2008 - December 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	65	41	2.35%	-2.72%	18.42%	-11.89%	8.50%	-14.94%	43.85%	-35.09%	91.32%	95.22%	97.94
S&P Target Date 2025 TR USD	65	42	2.55%	-2.79%	NA	NA	8.41%	-14.29%	40.06%	-33.42%	100.00%	100.00%	100.00

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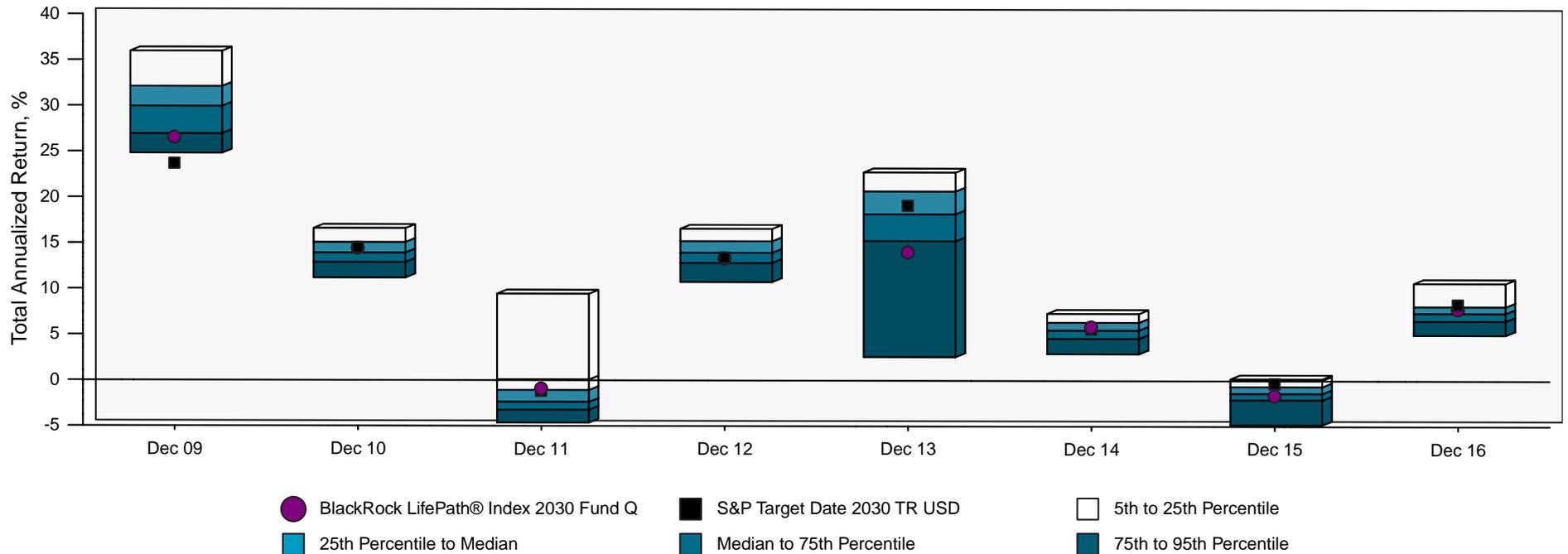
BlackRock LifePath® Index 2030 Fund Q

As of 12/31/2016

	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	0.16	7.82	7.82	3.94	7.74	-	-0.27	0.94	0.53	7.49	0.11
S&P Target Date 2030 TR USD	1.19	8.35	8.35	4.50	9.05	4.82	0.00	1.00	0.58	7.82	-
Morningstar Target-Date 2030	0.34	7.33	7.33	3.53	8.07	3.89	-2.52	1.03	0.46	8.01	0.90

Performance To Date

February 2008 - December 2016



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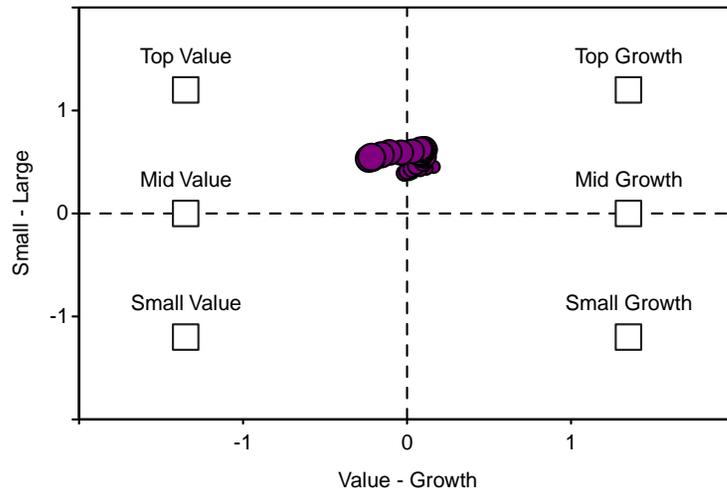


BlackRock LifePath® Index 2030 Fund Q

As of 12/31/2016

Manager Style

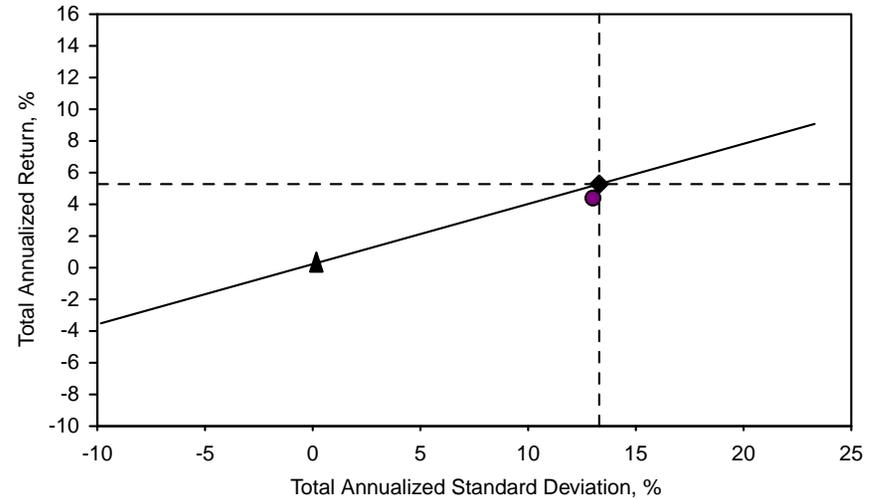
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2030 Fund Q

Manager Risk / Return

February 2008 - December 2016

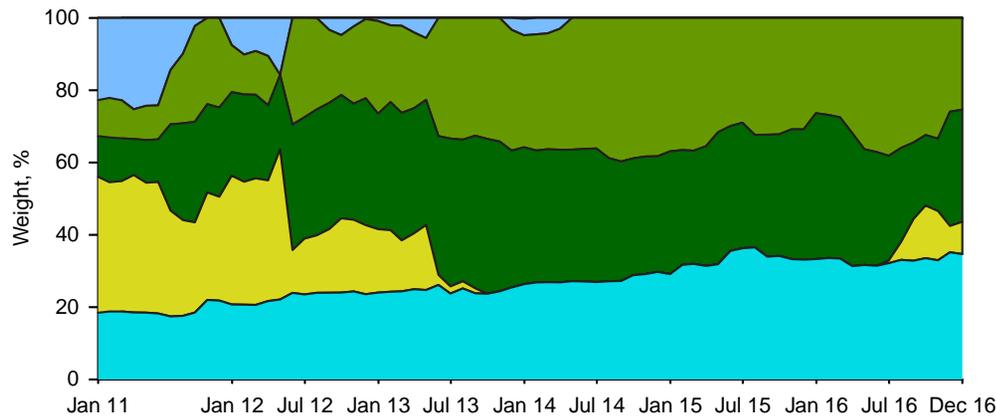


◆ S&P Target Date 2030 TR USD

▲ Cash

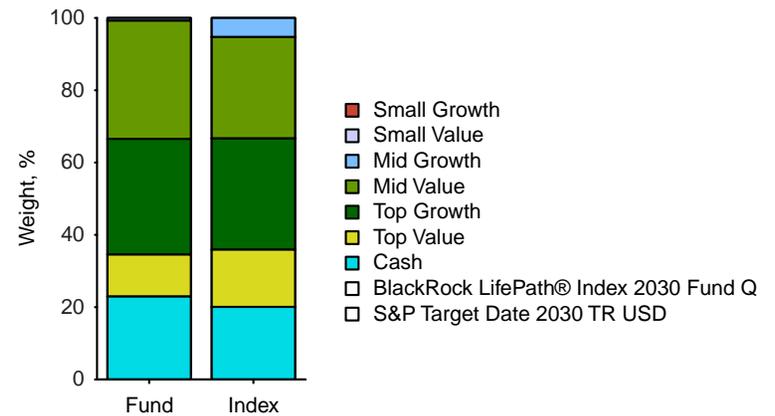
Asset Allocation

BlackRock LifePath® Index 2030 Fund Q



Asset Allocation

February 2008 - December 2016



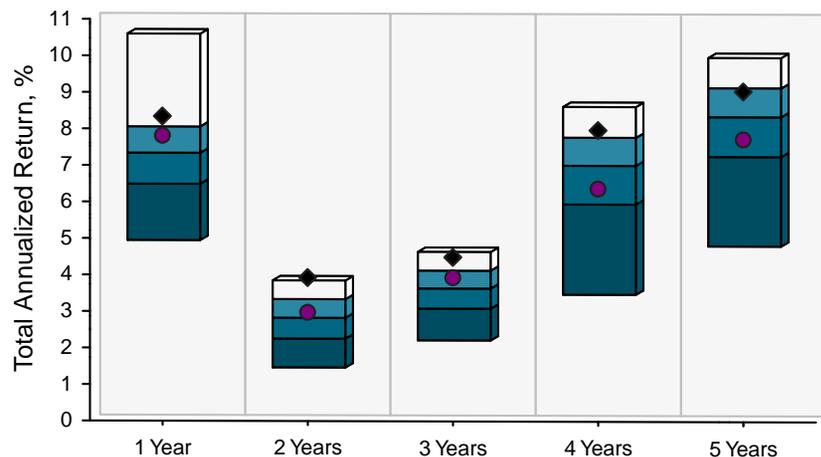
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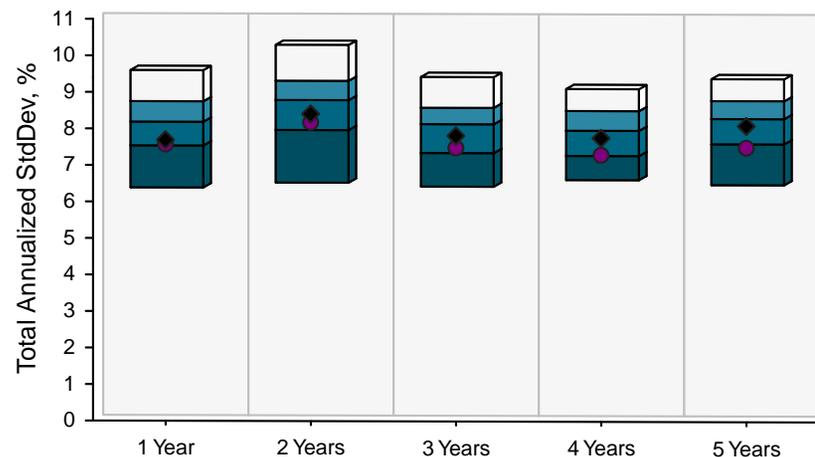
BlackRock LifePath® Index 2030 Fund Q

As of 12/31/2016

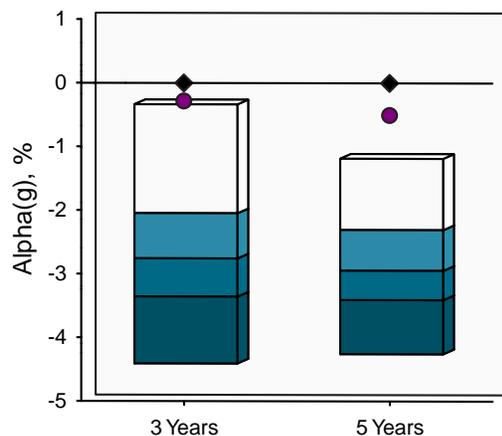
Performance
vs. Morningstar Target-Date 2030



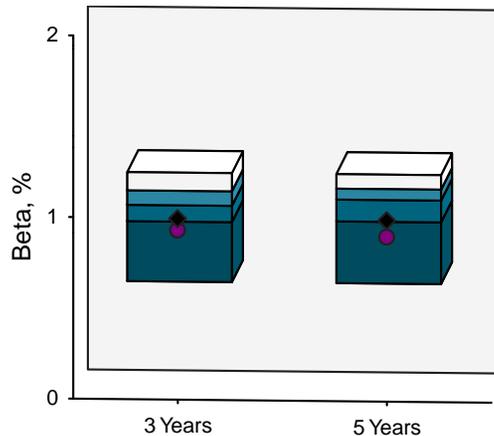
Standard Deviation
vs. Morningstar Target-Date 2030



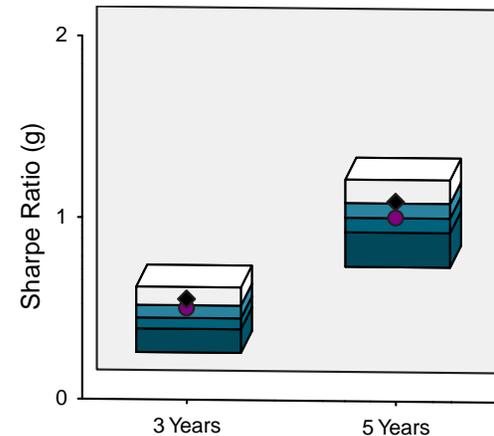
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

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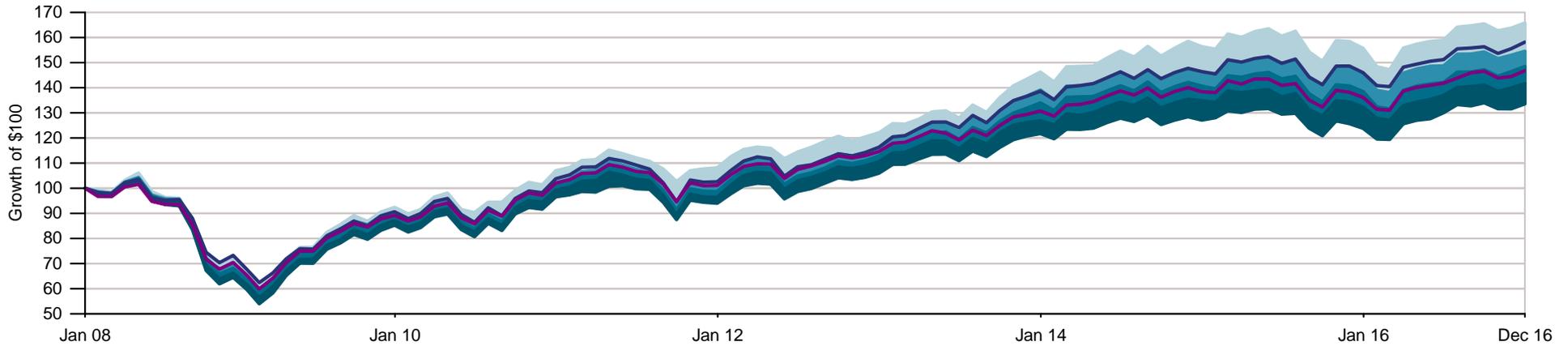


BlackRock LifePath® Index 2030 Fund Q

As of 12/31/2016

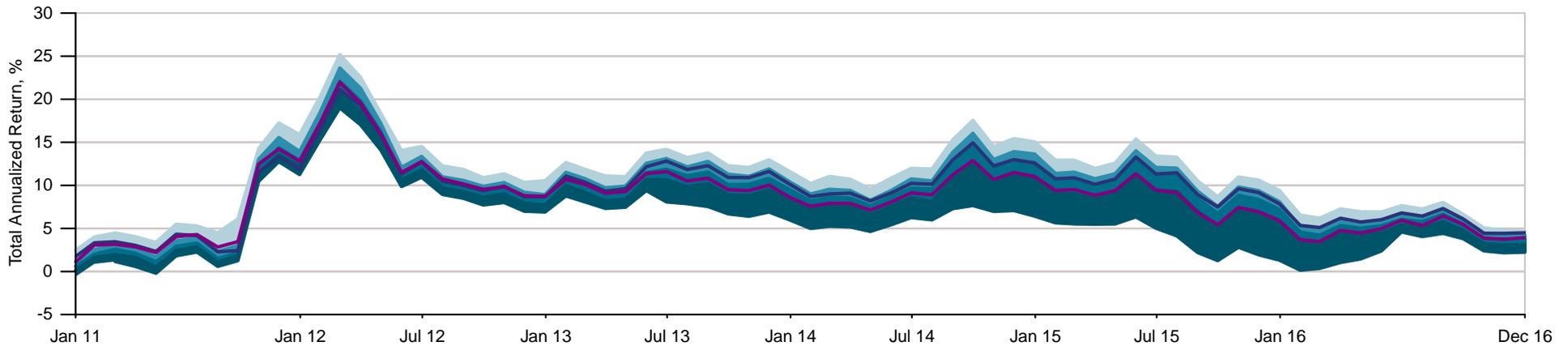
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 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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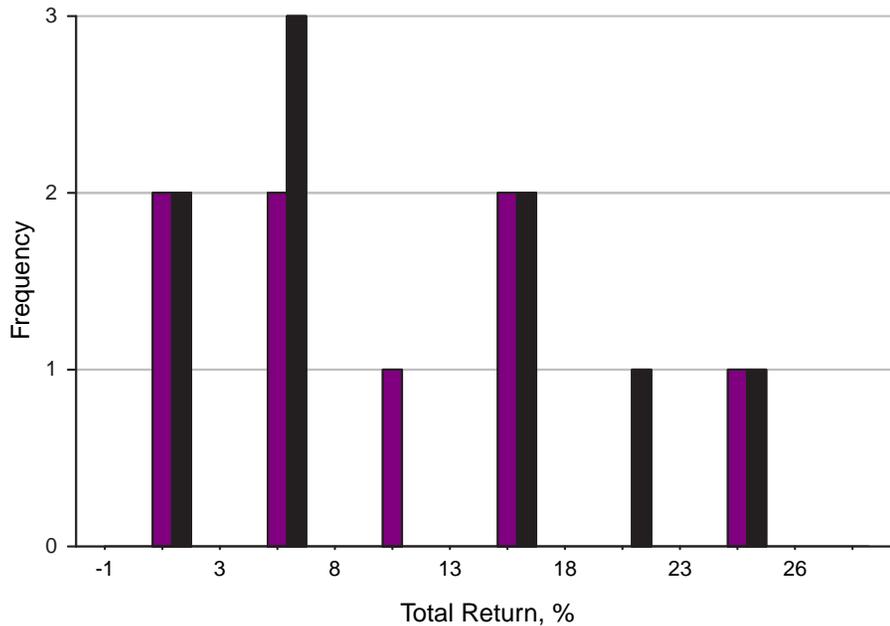


BlackRock LifePath® Index 2030 Fund Q

As of 12/31/2016

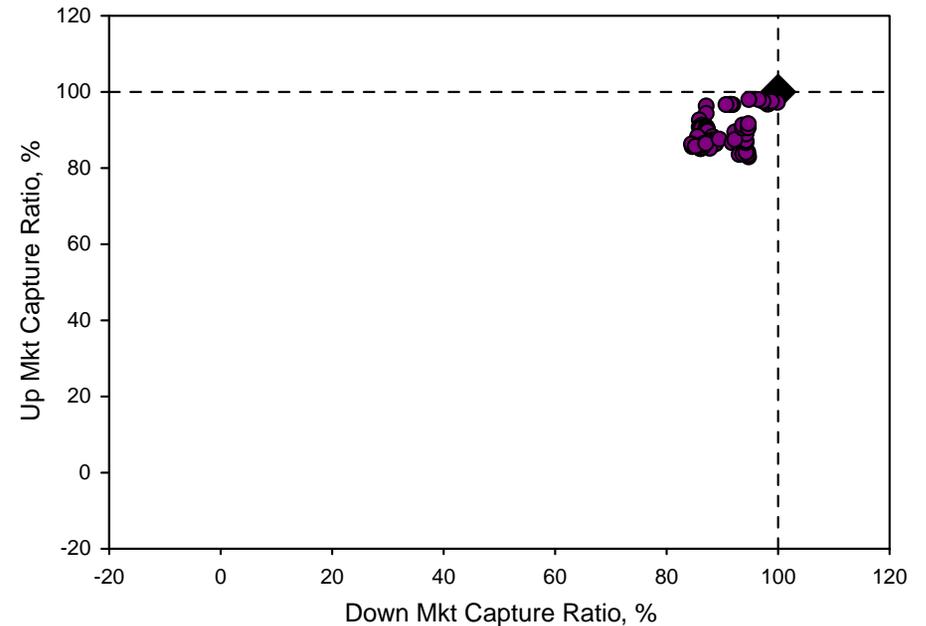
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	63	43	2.67%	-2.93%	20.26%	-13.19%	9.39%	-16.03%	47.78%	-38.07%	92.12%	96.26%	98.22
S&P Target Date 2030 TR USD	67	40	2.68%	-3.23%	NA	NA	9.18%	-15.40%	44.06%	-36.44%	100.00%	100.00%	100.00

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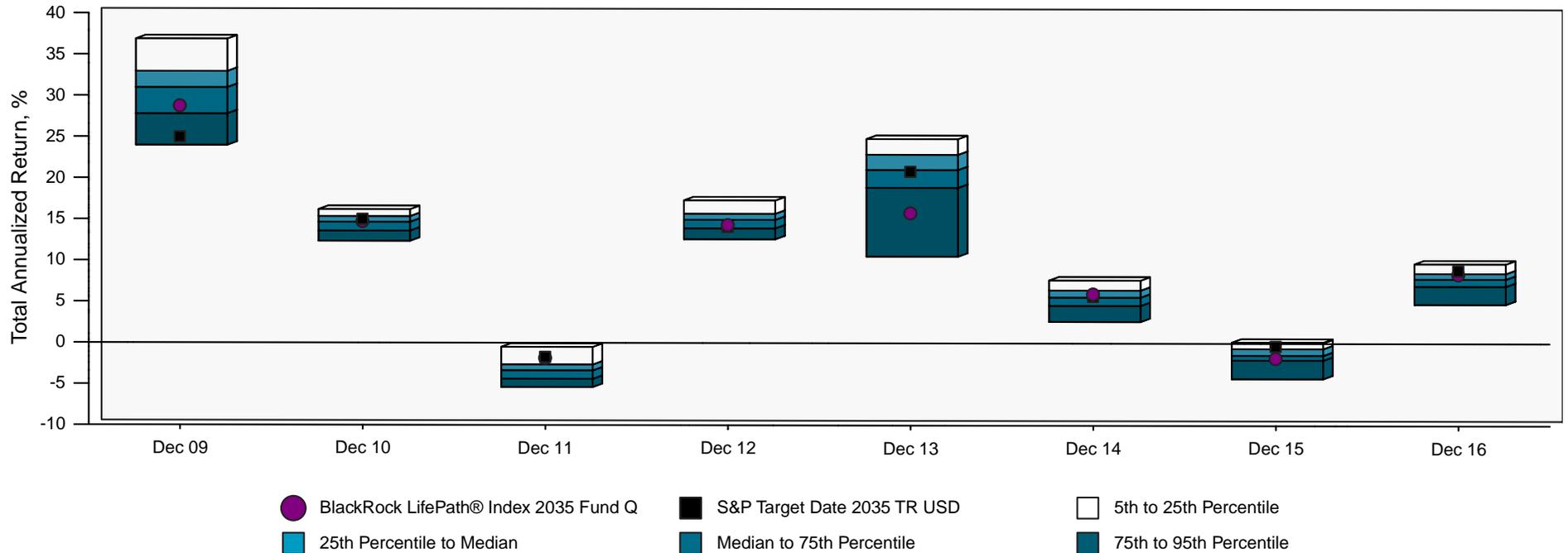
BlackRock LifePath® Index 2035 Fund Q

As of 12/31/2016

	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	0.49	8.38	8.38	4.09	8.34	-	-0.44	0.98	0.50	8.44	0.11
S&P Target Date 2035 TR USD	1.52	8.85	8.85	4.66	9.59	4.86	0.00	1.00	0.56	8.47	-
Morningstar Target-Date 2035	0.75	7.57	7.57	3.64	8.94	4.15	-2.62	0.99	0.43	8.96	0.87

Performance To Date

February 2008 - December 2016



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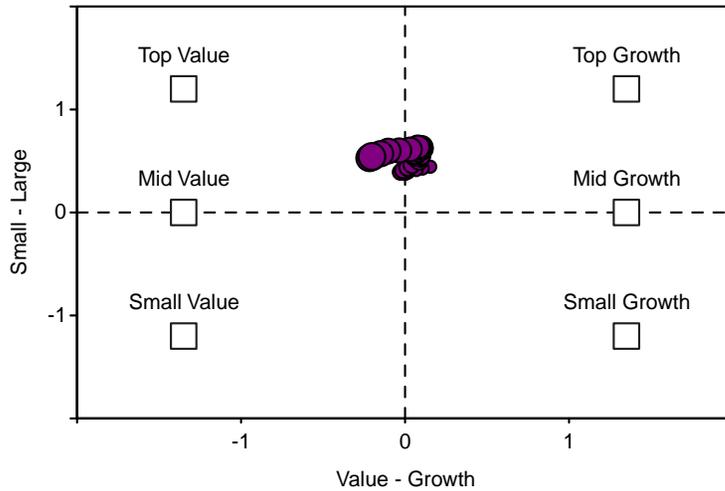


BlackRock LifePath® Index 2035 Fund Q

As of 12/31/2016

Manager Style

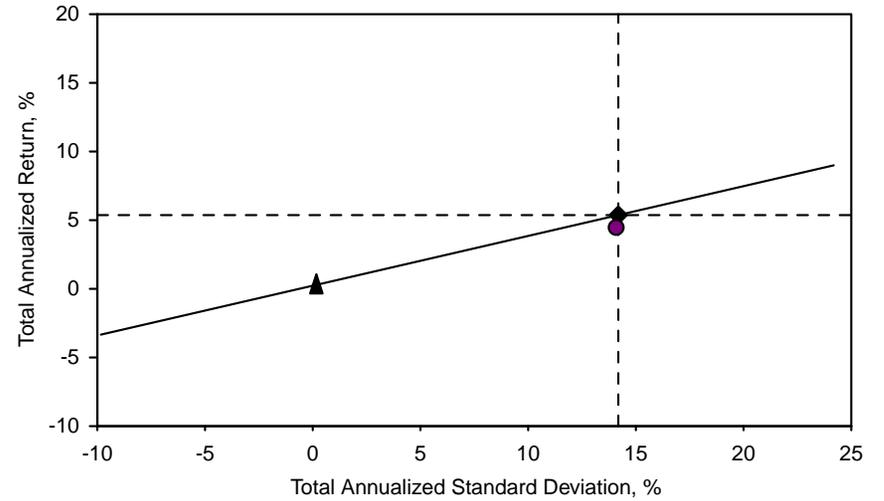
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2035 Fund Q

Manager Risk / Return

February 2008 - December 2016

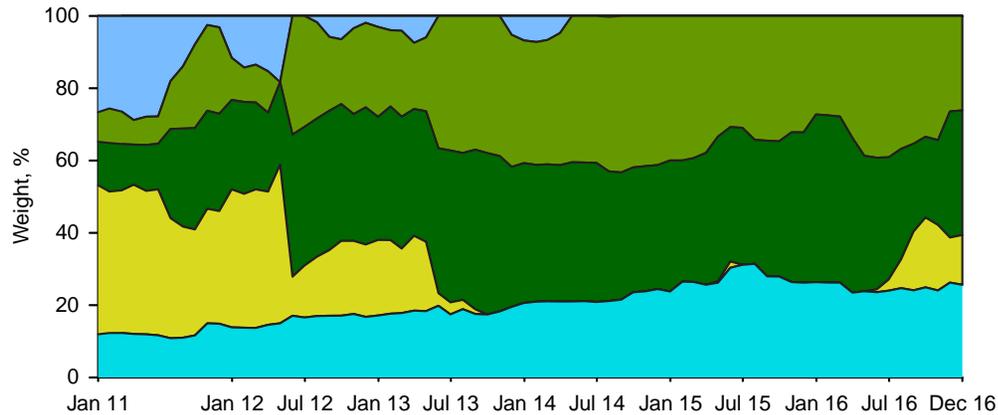


◆ S&P Target Date 2035 TR USD

▲ Cash

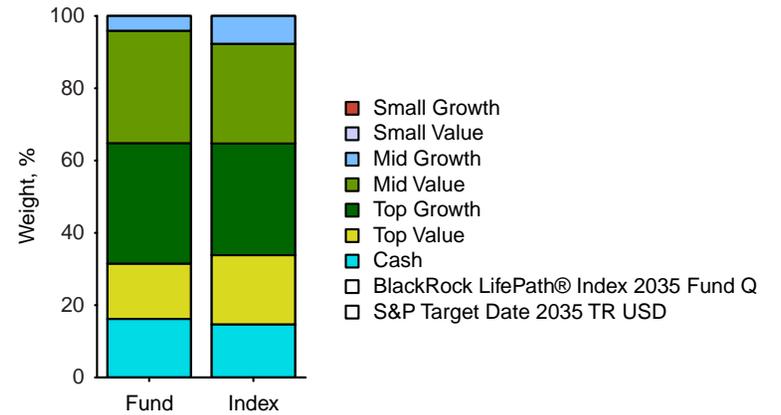
Asset Allocation

BlackRock LifePath® Index 2035 Fund Q



Asset Allocation

February 2008 - December 2016



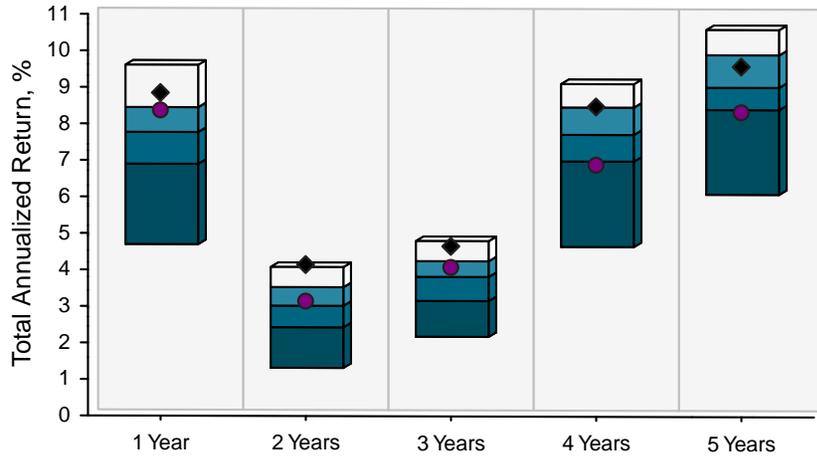
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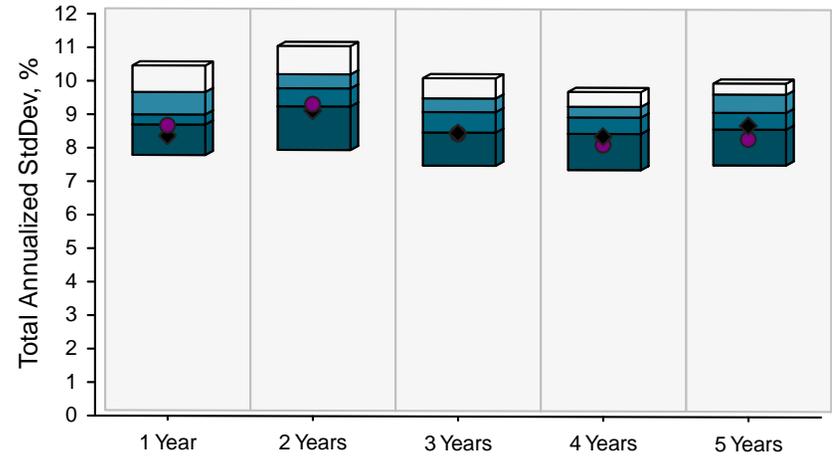
BlackRock LifePath® Index 2035 Fund Q

As of 12/31/2016

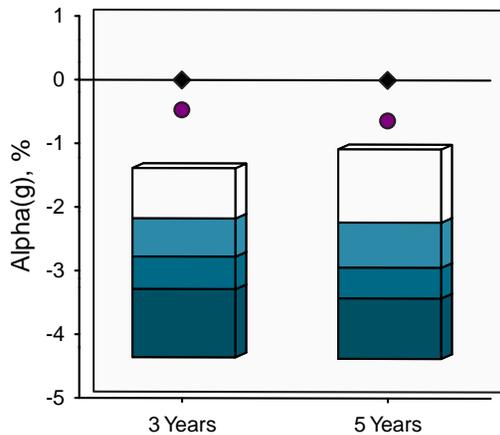
Performance
vs. Morningstar Target-Date 2035



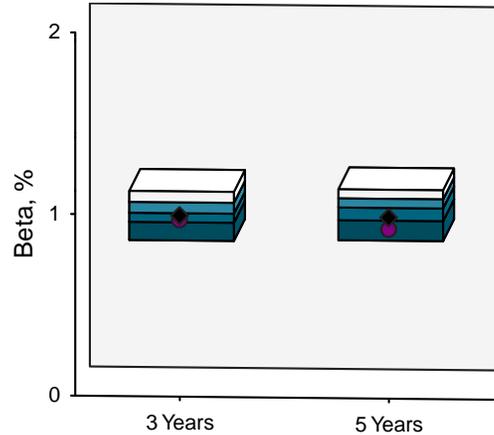
Standard Deviation
vs. Morningstar Target-Date 2035



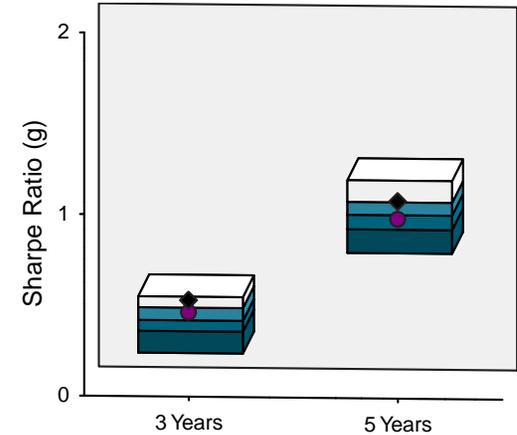
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

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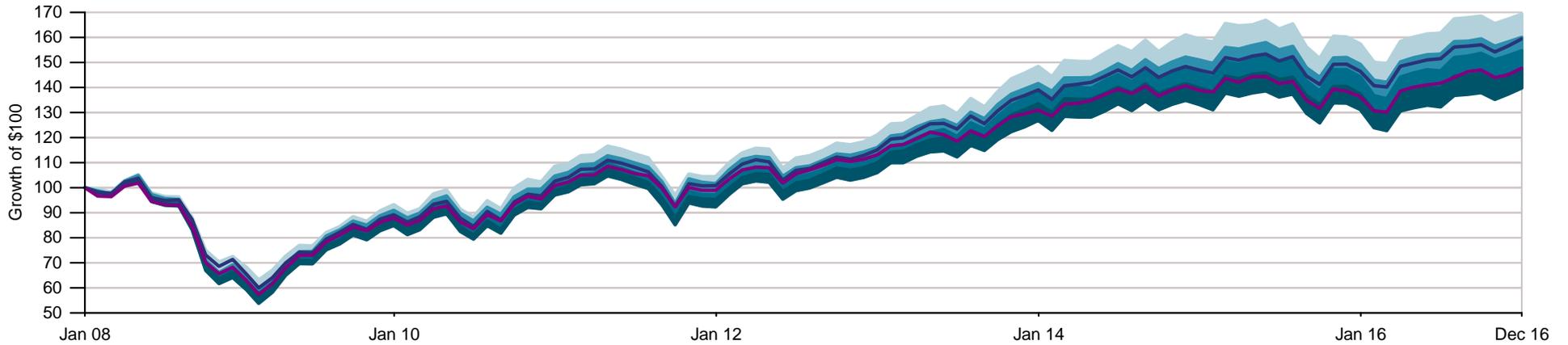


BlackRock LifePath® Index 2035 Fund Q

As of 12/31/2016

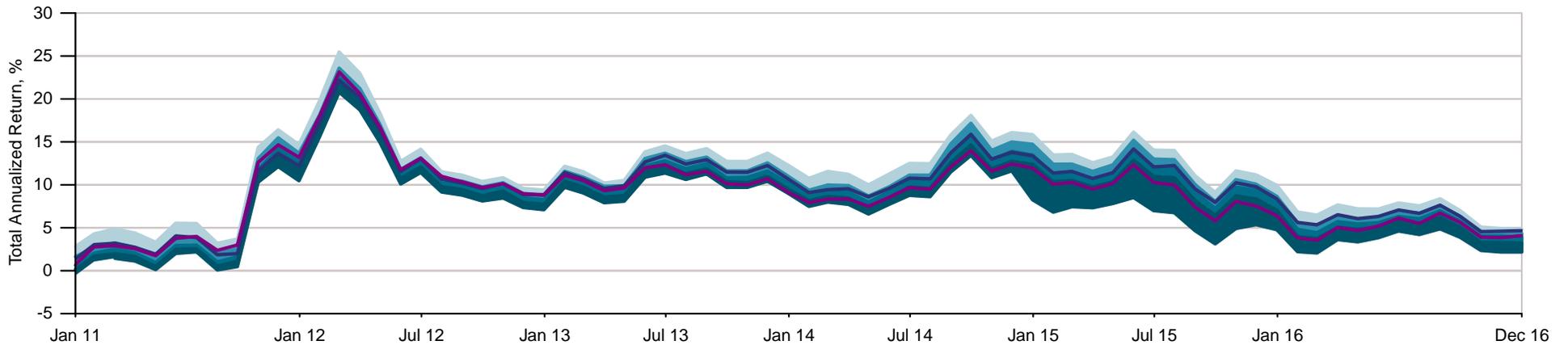
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 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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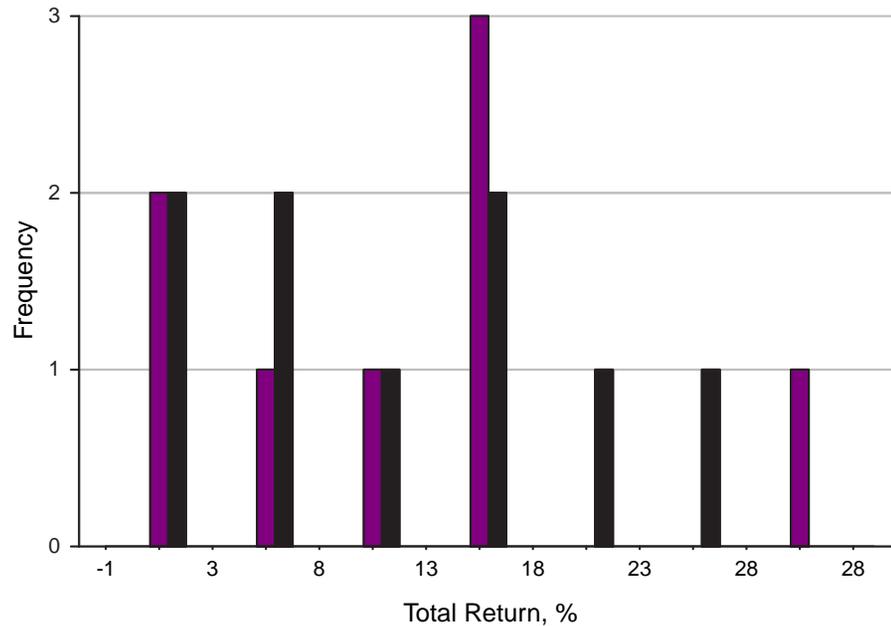


BlackRock LifePath® Index 2035 Fund Q

As of 12/31/2016

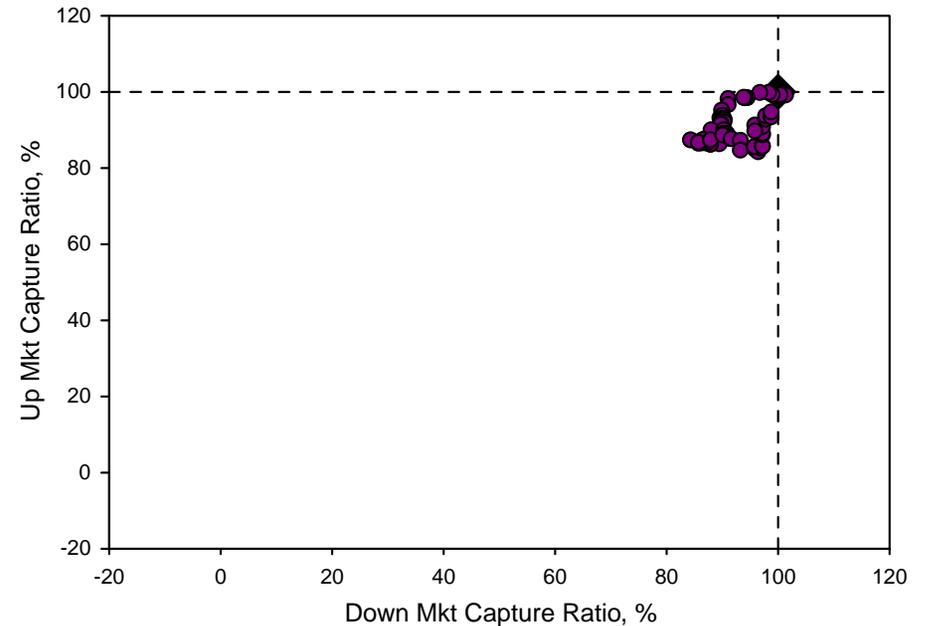
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	63	42	2.89%	-3.29%	22.07%	-14.41%	10.17%	-17.03%	51.61%	-40.67%	94.02%	98.32%	98.38
S&P Target Date 2035 TR USD	67	40	2.85%	-3.47%	NA	NA	9.70%	-16.33%	47.33%	-38.85%	100.00%	100.00%	100.00

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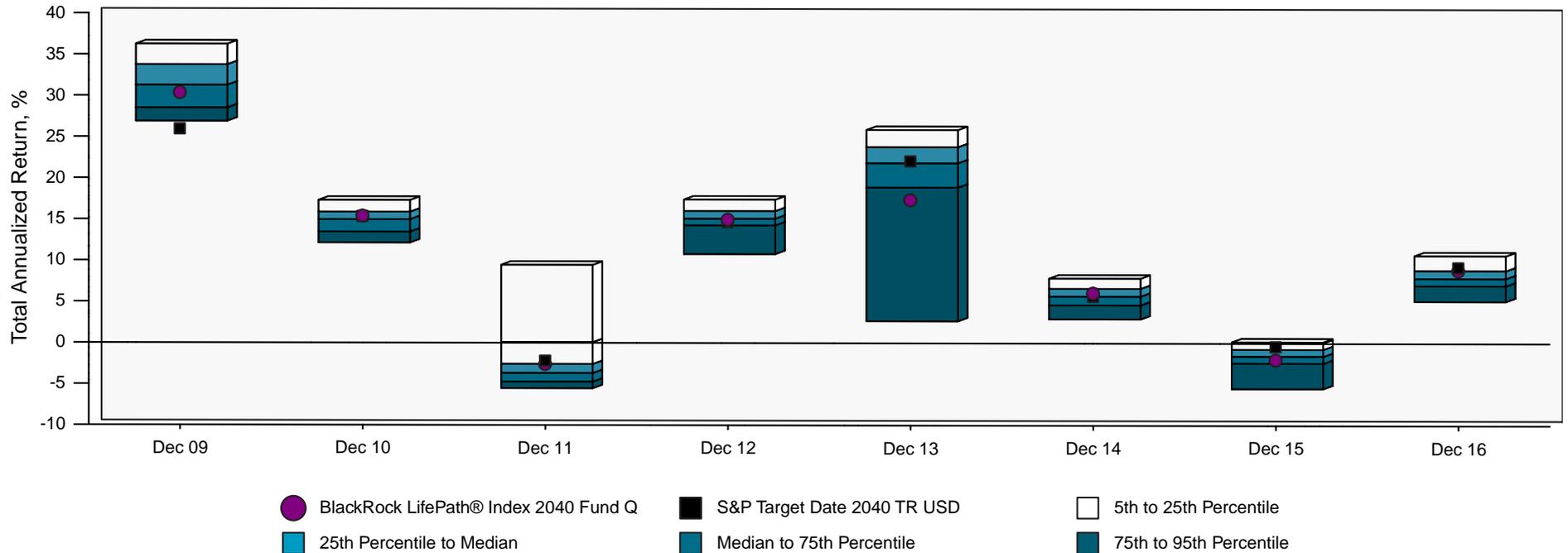
BlackRock LifePath® Index 2040 Fund Q

As of 12/31/2016

	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	0.75	8.84	8.84	4.20	8.83	-	-0.59	1.02	0.47	9.28	0.11
S&P Target Date 2040 TR USD	1.75	9.23	9.23	4.76	10.00	4.92	0.00	1.00	0.55	8.94	-
Morningstar Target-Date 2040	0.86	7.95	7.95	3.74	8.99	4.05	-2.35	0.90	0.43	9.38	0.91

Performance To Date

February 2008 - December 2016



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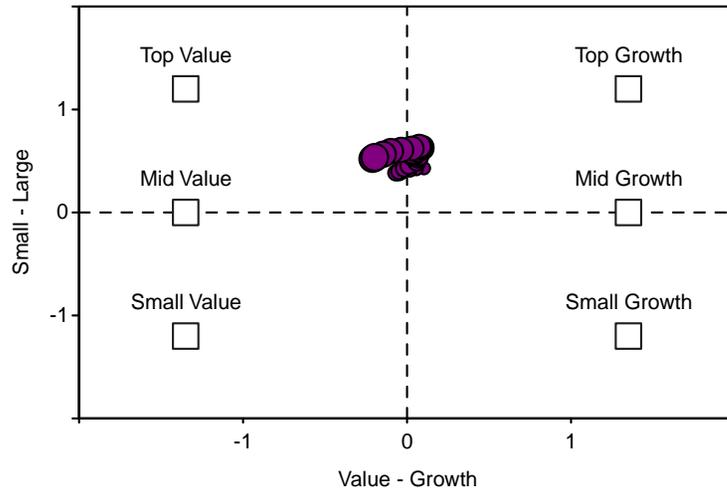


BlackRock LifePath® Index 2040 Fund Q

As of 12/31/2016

Manager Style

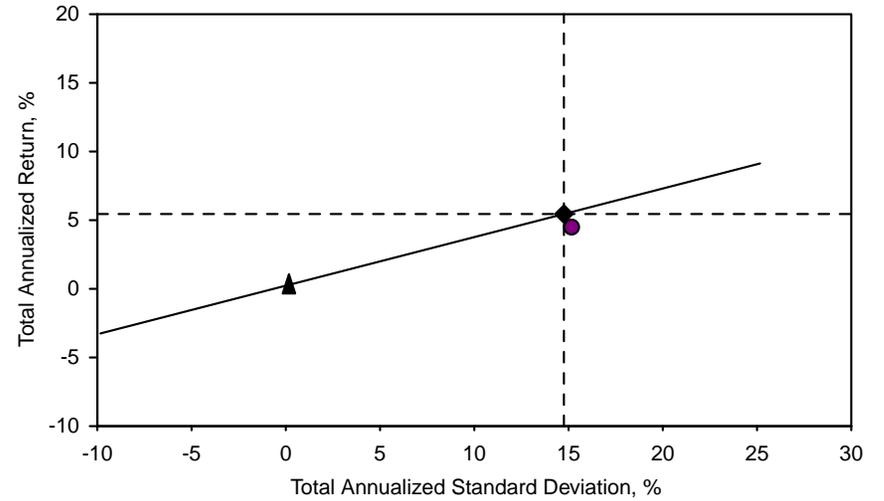
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2040 Fund Q

Manager Risk / Return

February 2008 - December 2016

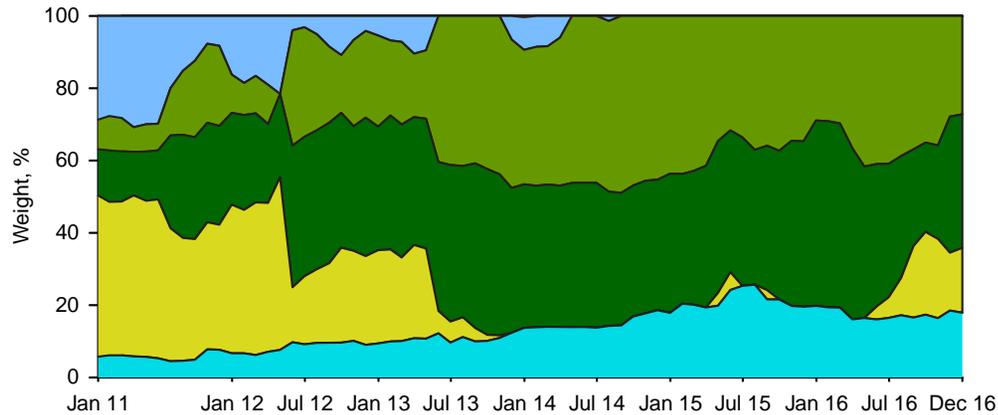


◆ S&P Target Date 2040 TR USD

▲ Cash

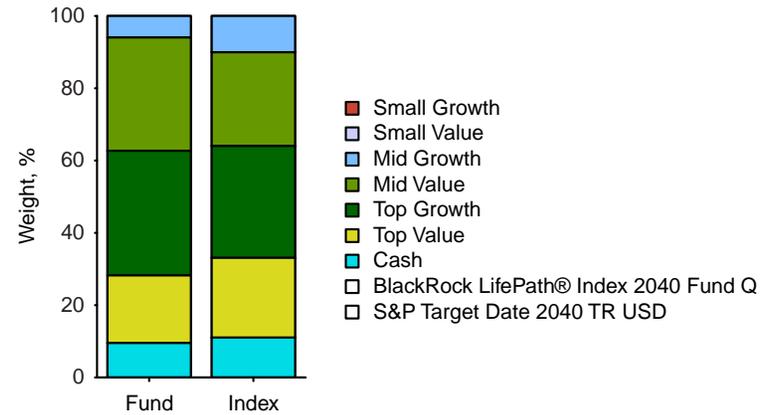
Asset Allocation

BlackRock LifePath® Index 2040 Fund Q



Asset Allocation

February 2008 - December 2016



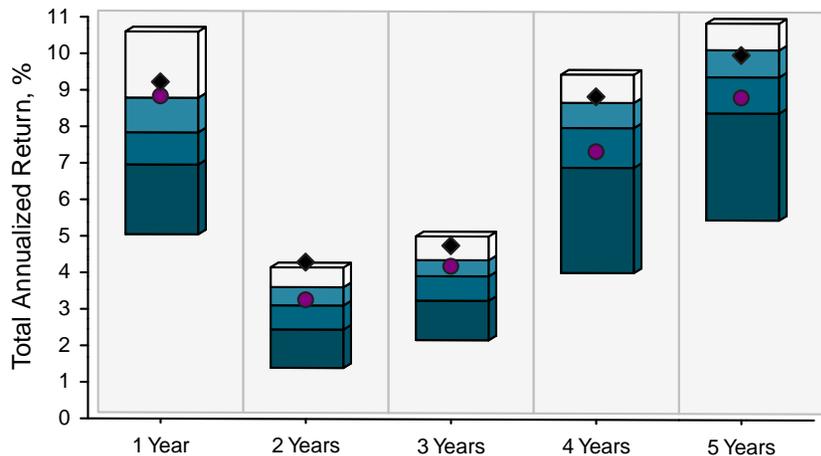
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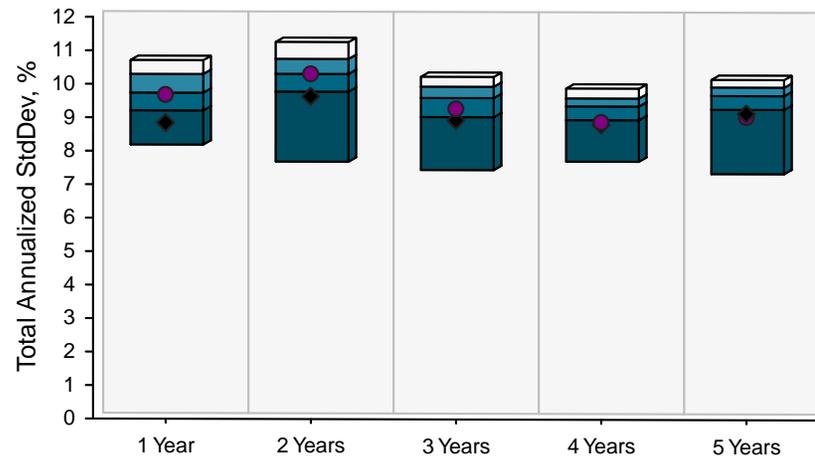
BlackRock LifePath® Index 2040 Fund Q

As of 12/31/2016

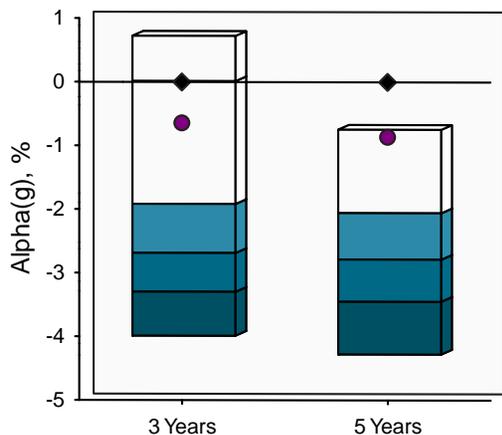
Performance
vs. Morningstar Target-Date 2040



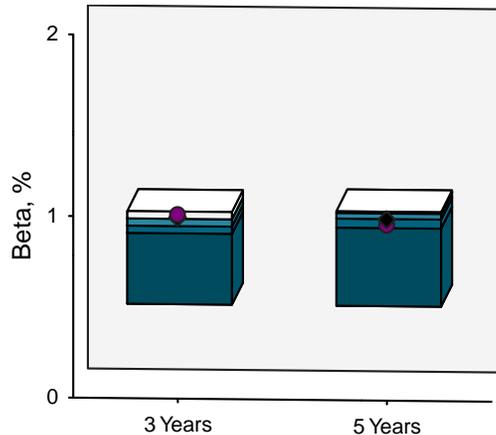
Standard Deviation
vs. Morningstar Target-Date 2040



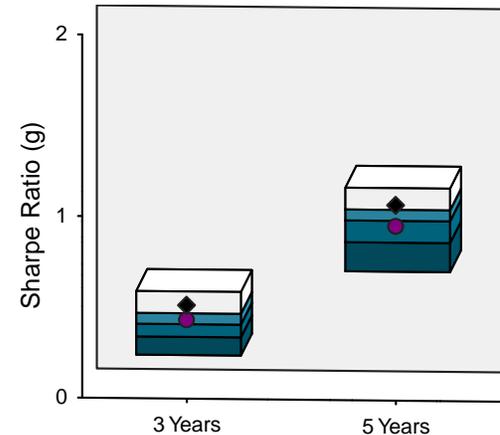
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

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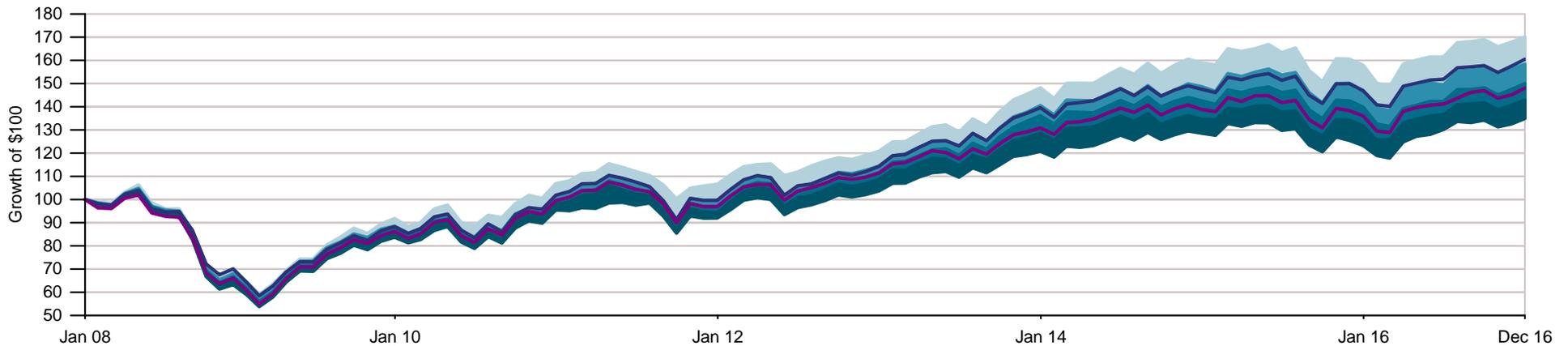


BlackRock LifePath® Index 2040 Fund Q

As of 12/31/2016

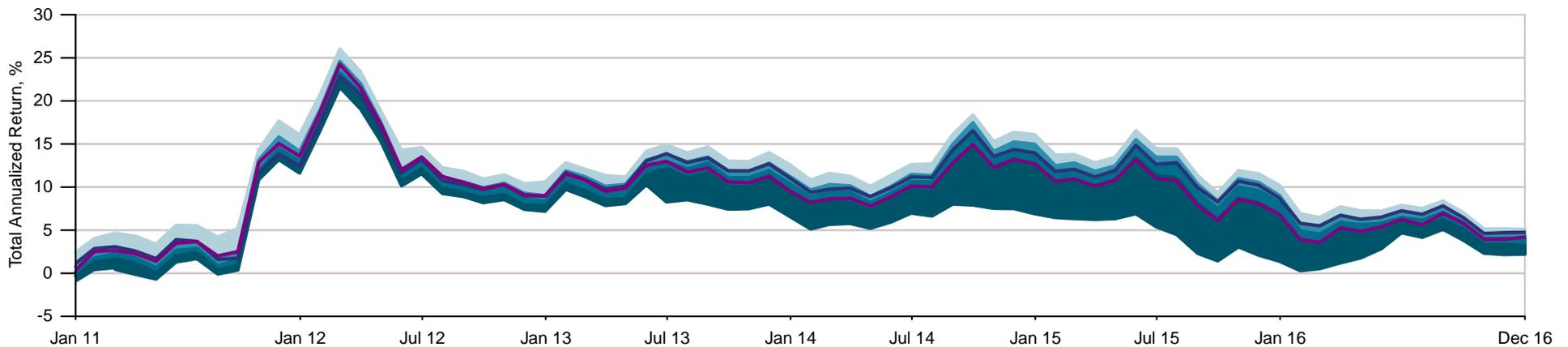
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 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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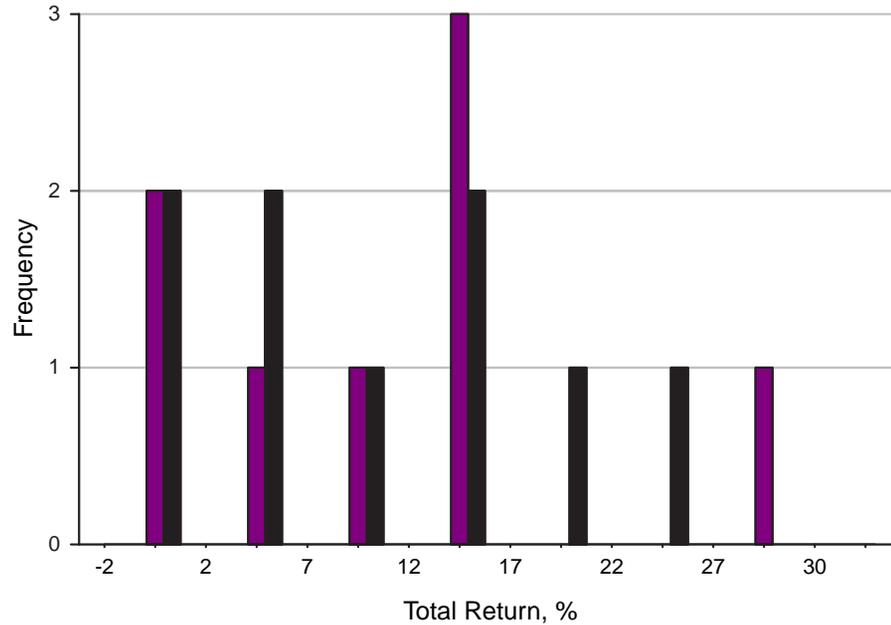


BlackRock LifePath® Index 2040 Fund Q

As of 12/31/2016

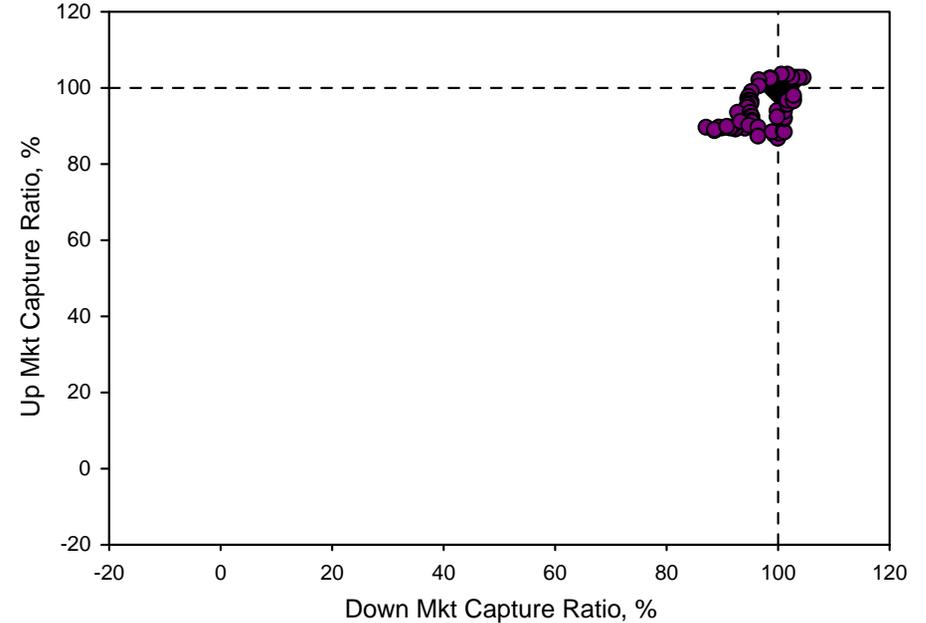
Distribution of Total Return

January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	63	43	3.10%	-3.50%	23.82%	-15.60%	10.94%	-18.02%	55.16%	-43.01%	97.28%	102.03%	98.50
S&P Target Date 2040 TR USD	67	40	2.96%	-3.63%	NA	NA	10.09%	-16.77%	49.44%	-40.32%	100.00%	100.00%	100.00

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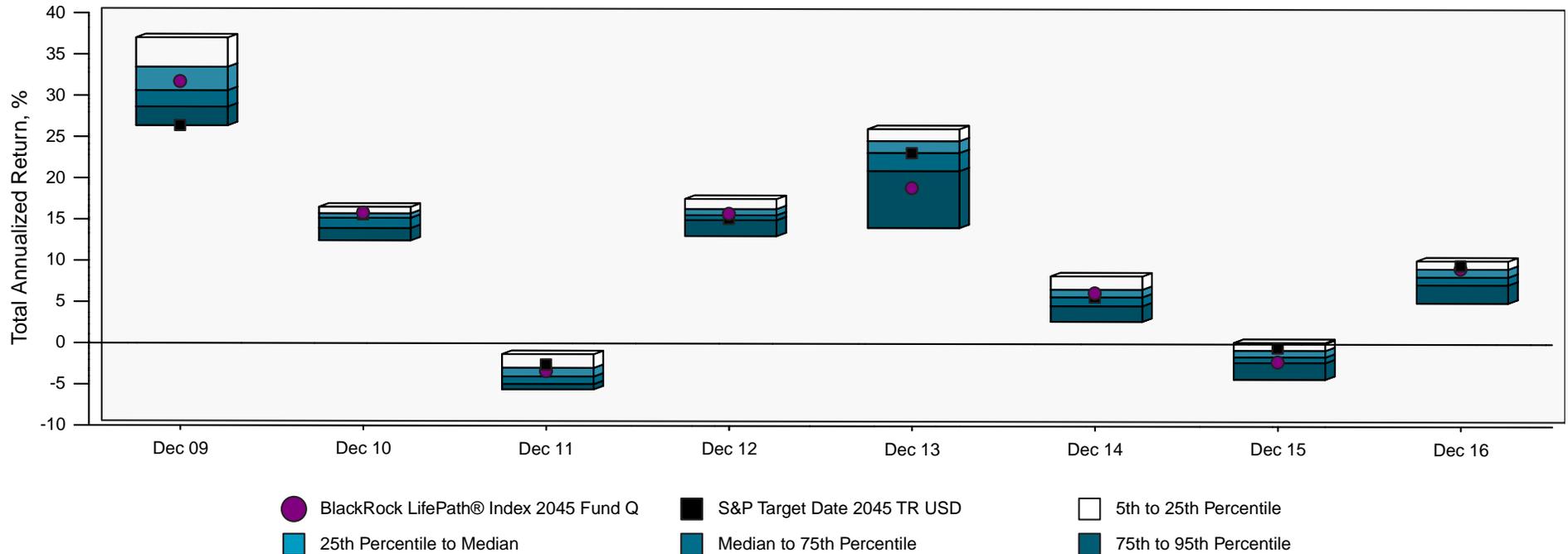
BlackRock LifePath® Index 2045 Fund Q

As of 12/31/2016

	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	0.89	9.14	9.14	4.27	9.31	-	-0.62	1.02	0.46	9.76	0.11
S&P Target Date 2045 TR USD	1.95	9.54	9.54	4.83	10.31	4.89	0.00	1.00	0.54	9.32	-
Morningstar Target-Date 2045	1.08	7.93	7.93	3.78	9.61	4.22	-2.48	0.90	0.41	9.81	0.88

Performance To Date

February 2008 - December 2016



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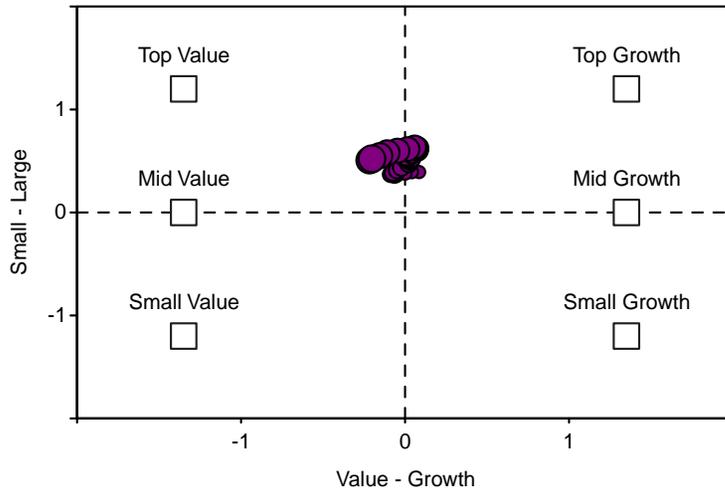


BlackRock LifePath® Index 2045 Fund Q

As of 12/31/2016

Manager Style

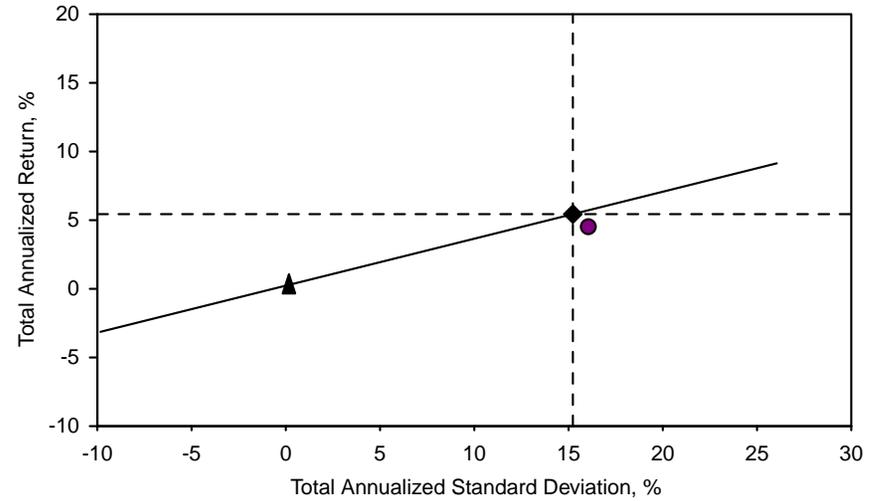
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2045 Fund Q

Manager Risk / Return

February 2008 - December 2016

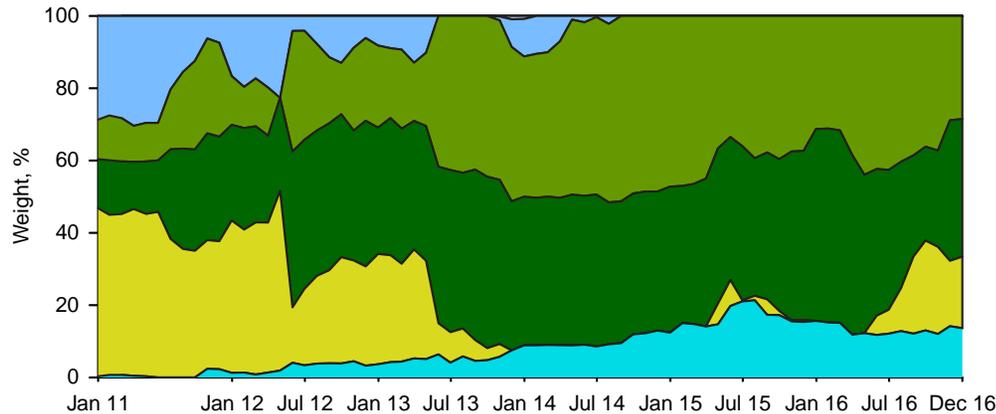


◆ S&P Target Date 2045 TR USD

▲ Cash

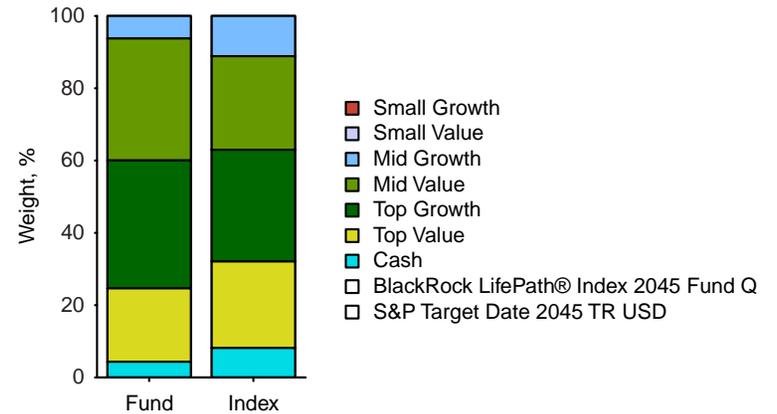
Asset Allocation

BlackRock LifePath® Index 2045 Fund Q



Asset Allocation

February 2008 - December 2016



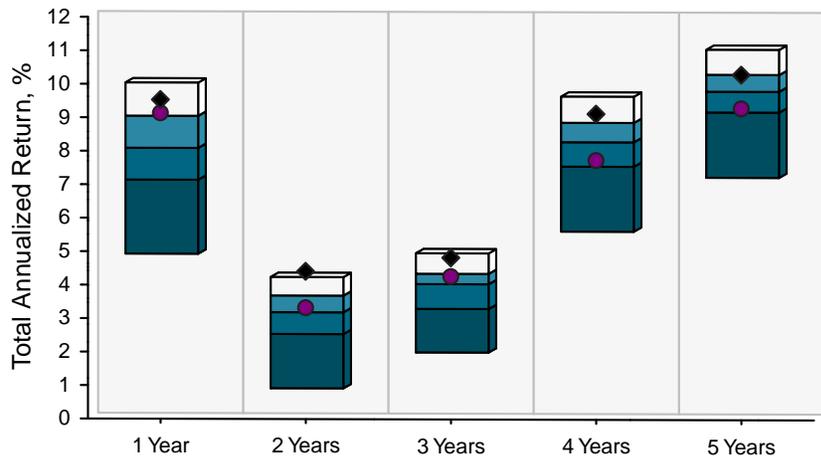
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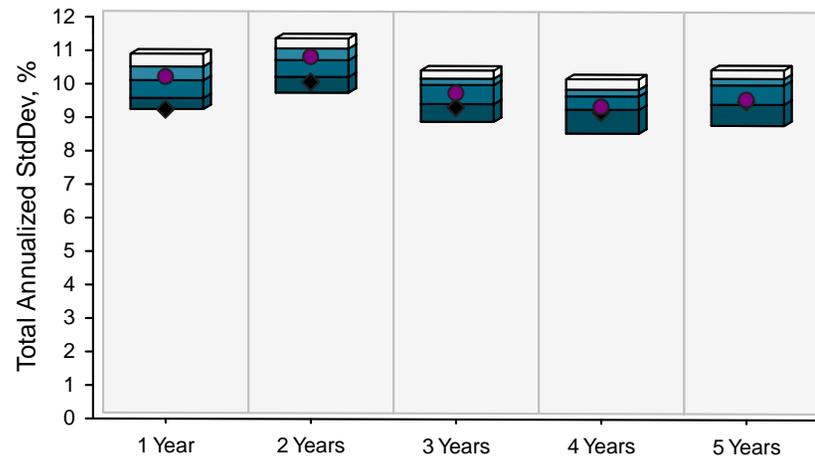
BlackRock LifePath® Index 2045 Fund Q

As of 12/31/2016

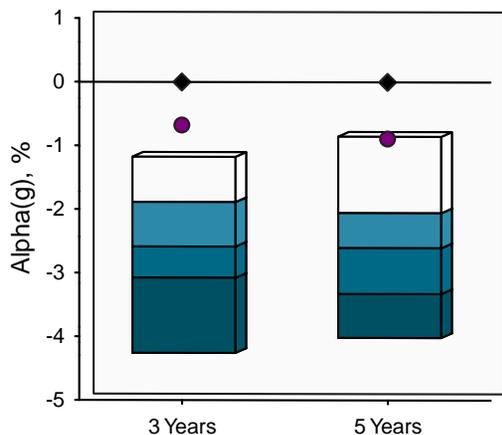
Performance
vs. Morningstar Target-Date 2045



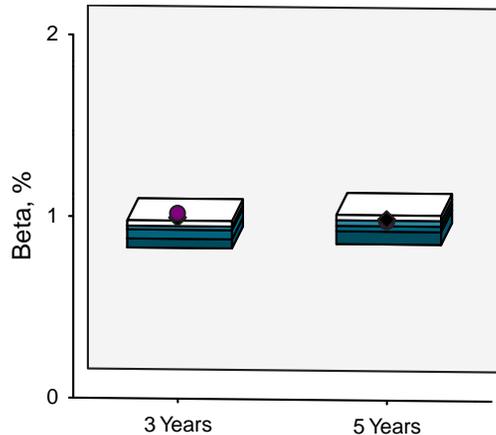
Standard Deviation
vs. Morningstar Target-Date 2045



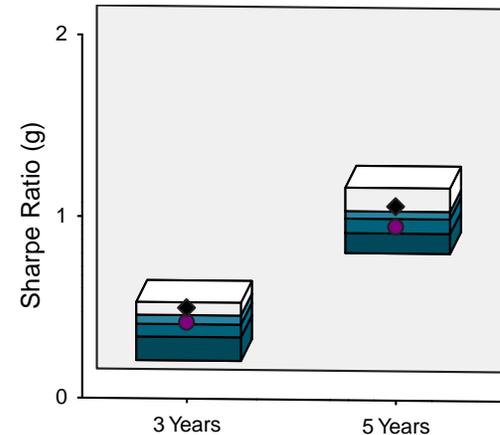
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

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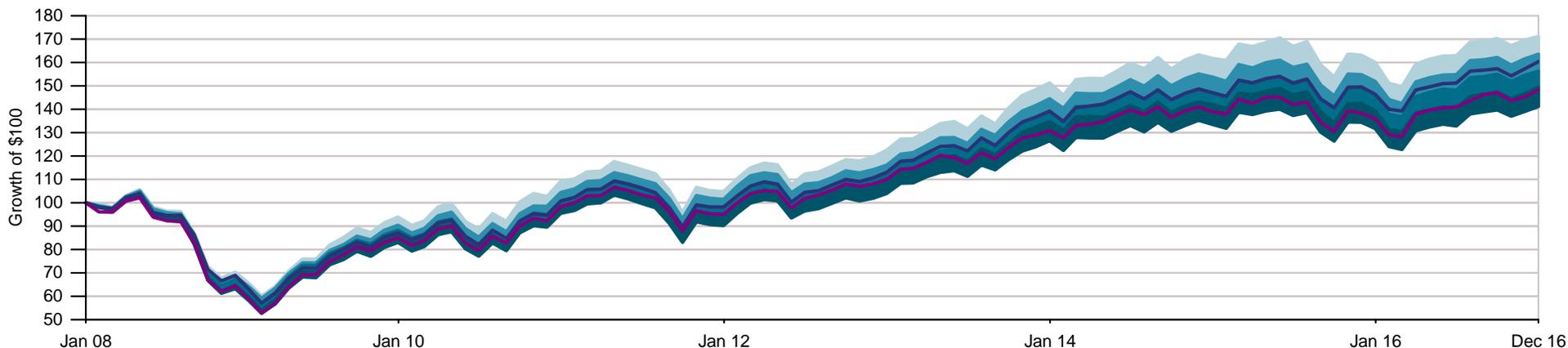


BlackRock LifePath® Index 2045 Fund Q

As of 12/31/2016

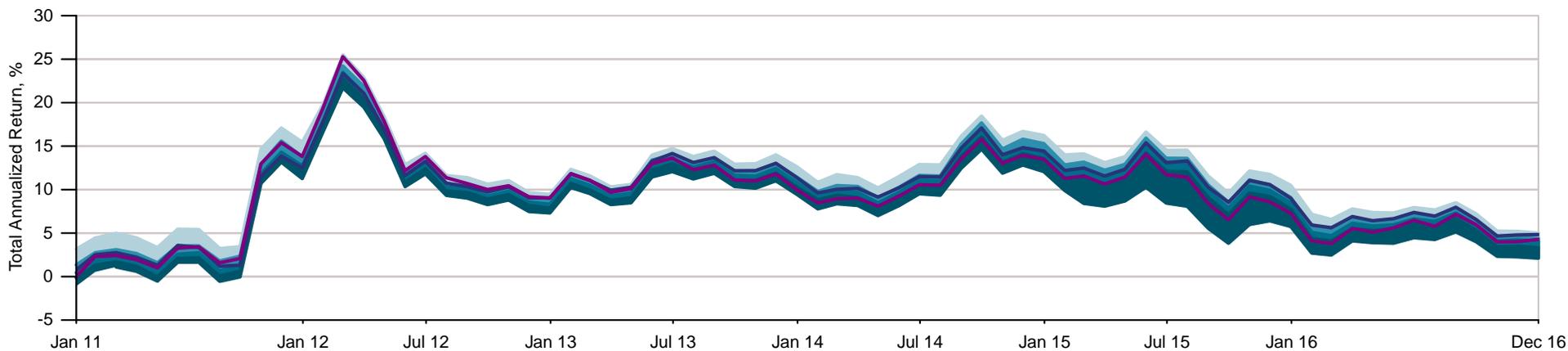
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2045 Fund Q

S&P Target Date 2045 TR USD

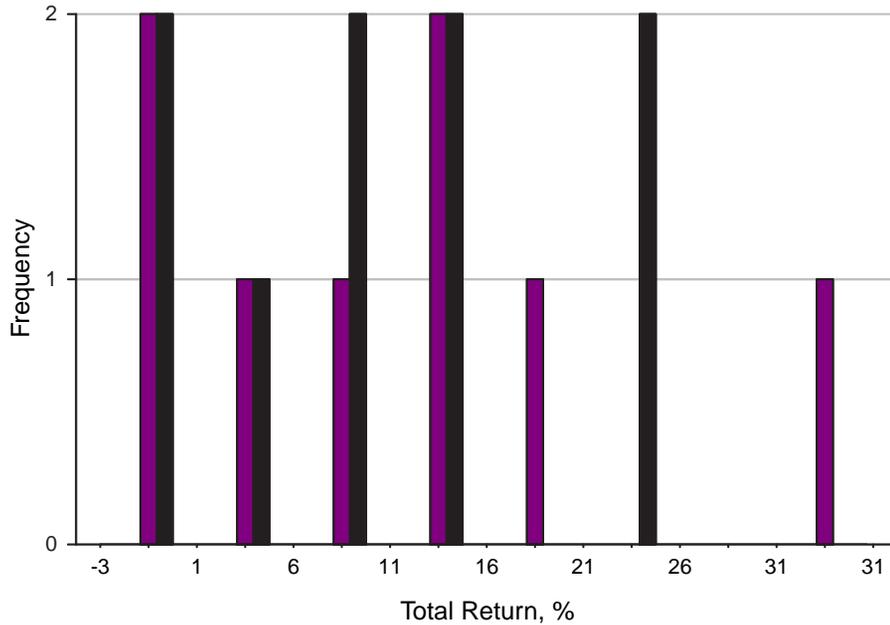
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BlackRock LifePath® Index 2045 Fund Q

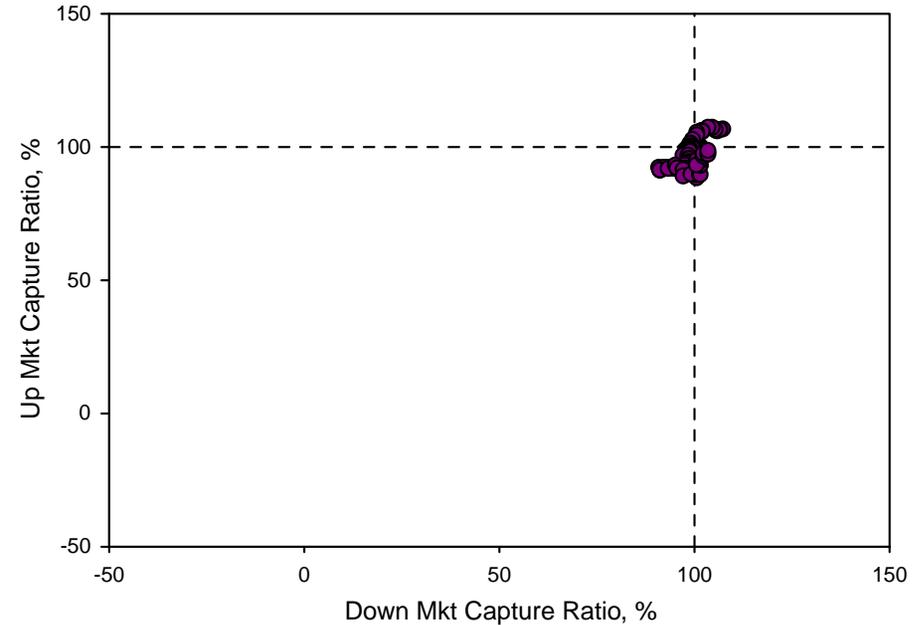
As of 12/31/2016

Distribution of Total Return
January 2007 - December 2016



Market Capture

36 Month rolling windows, February 2008 - December 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	63	44	3.27%	-3.64%	25.24%	-16.54%	11.93%	-19.00%	58.51%	-45.05%	99.99%	104.61%	98.62
S&P Target Date 2045 TR USD	66	41	3.09%	-3.67%	NA	NA	10.35%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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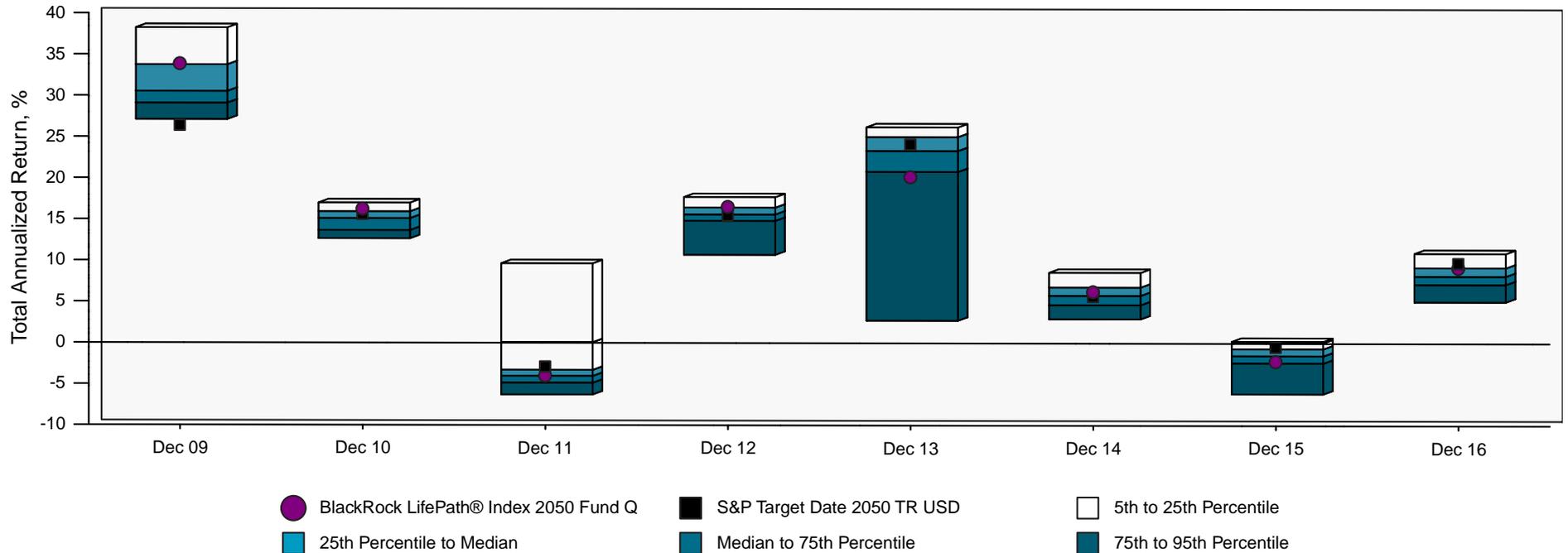
BlackRock LifePath® Index 2050 Fund Q

As of 12/31/2016

	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	0.91	9.16	9.16	4.29	9.70	-	-0.58	1.00	0.46	9.94	0.11
S&P Target Date 2050 TR USD	2.14	9.74	9.74	4.90	10.60	4.99	0.00	1.00	0.53	9.71	-
Morningstar Target-Date 2050	0.99	8.22	8.22	3.87	9.35	4.13	-1.28	1.42	0.42	9.82	0.92

Performance To Date

February 2008 - December 2016



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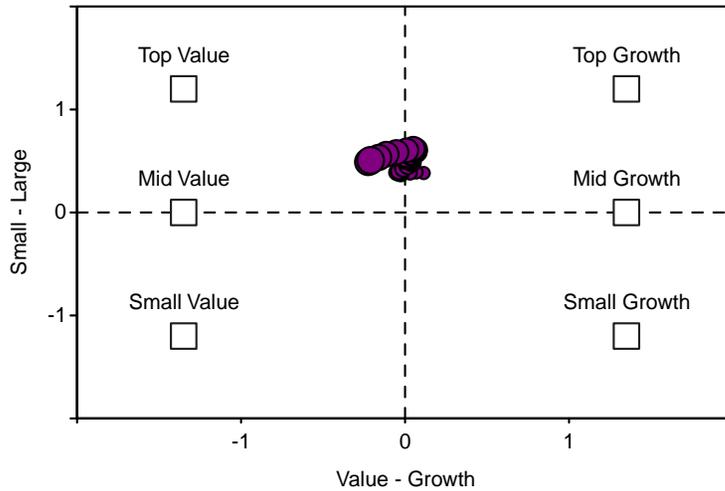


BlackRock LifePath® Index 2050 Fund Q

As of 12/31/2016

Manager Style

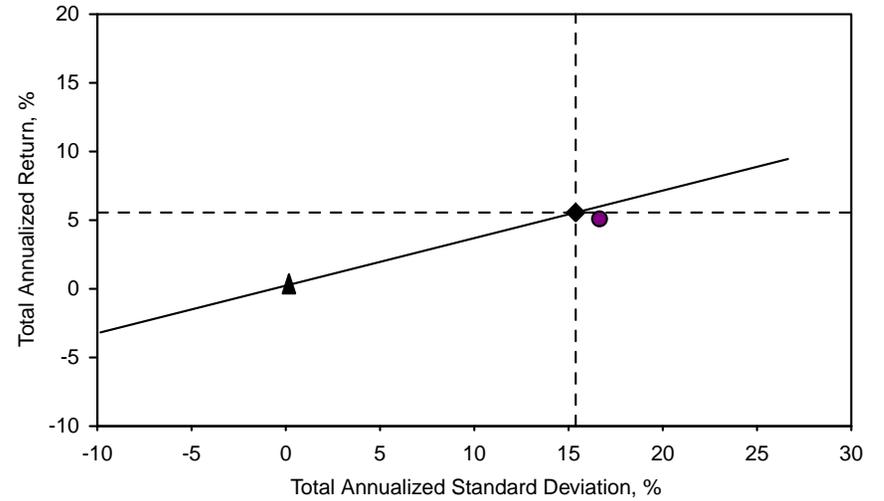
6 Month moving average, February 2008 - December 2016



● BlackRock LifePath® Index 2050 Fund Q

Manager Risk / Return

February 2008 - December 2016

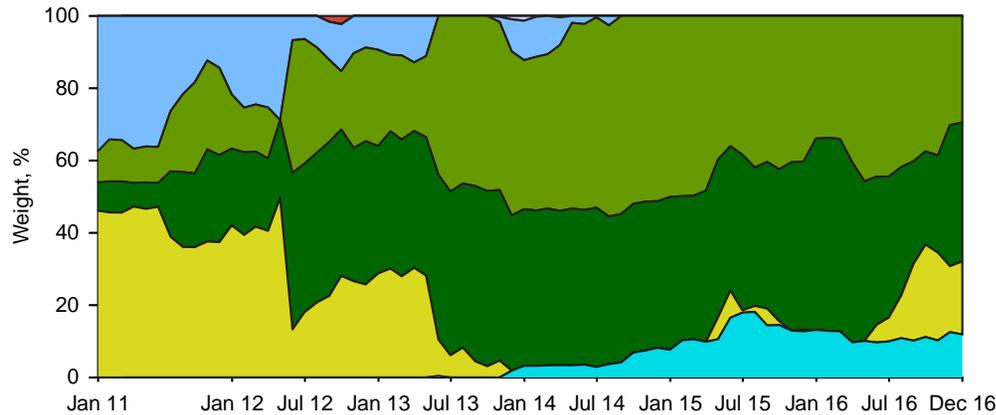


◆ S&P Target Date 2050 TR USD

▲ Cash

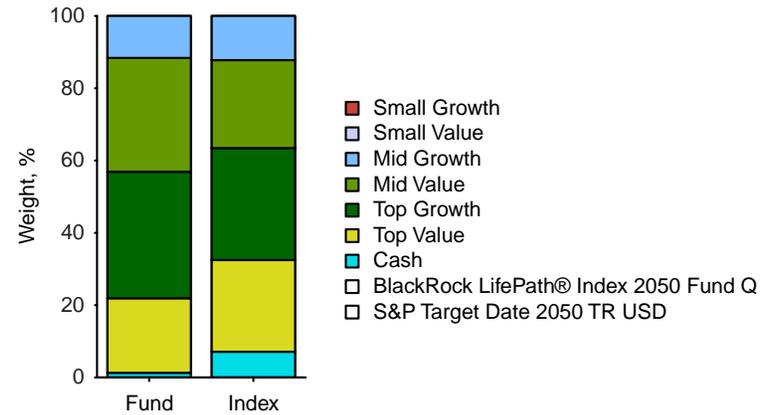
Asset Allocation

BlackRock LifePath® Index 2050 Fund Q



Asset Allocation

February 2008 - December 2016



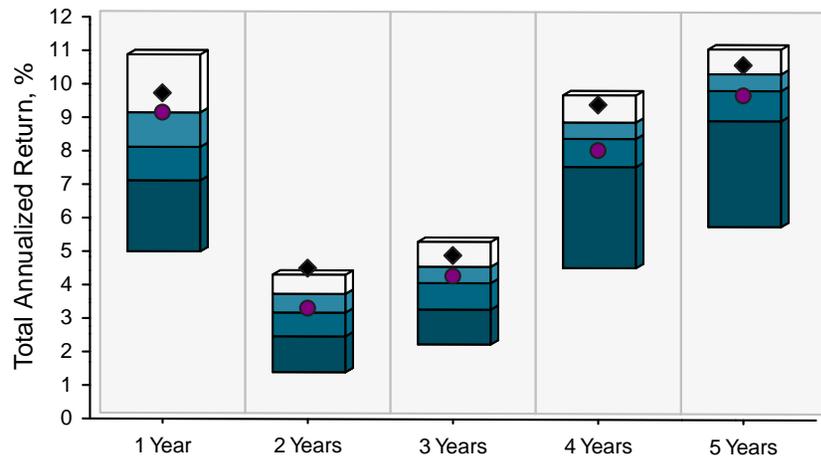
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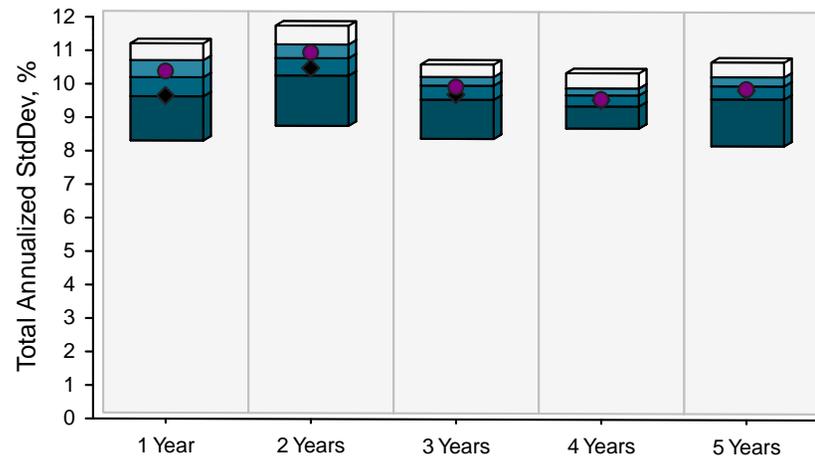
BlackRock LifePath® Index 2050 Fund Q

As of 12/31/2016

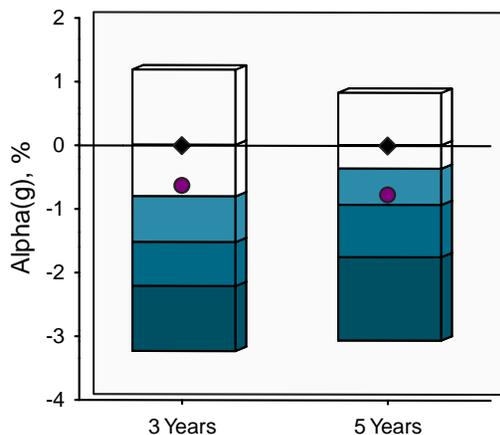
Performance
vs. Morningstar Target-Date 2050



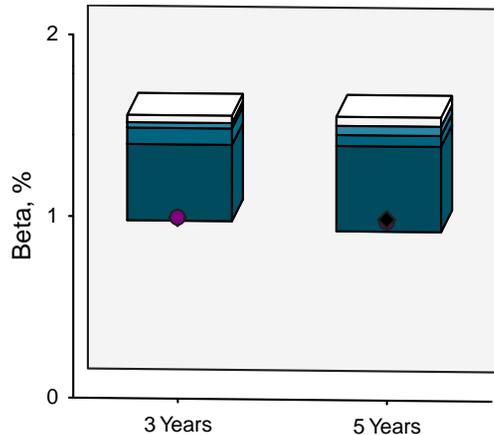
Standard Deviation
vs. Morningstar Target-Date 2050



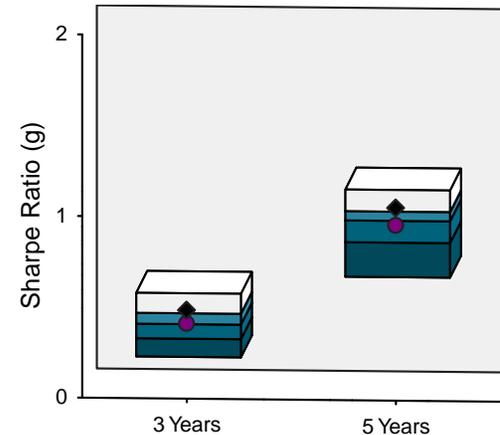
Alpha(g) to date
January 2012 - December 2016



Beta to date
January 2012 - December 2016



Sharpe Ratio(g) to date
January 2012 - December 2016



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

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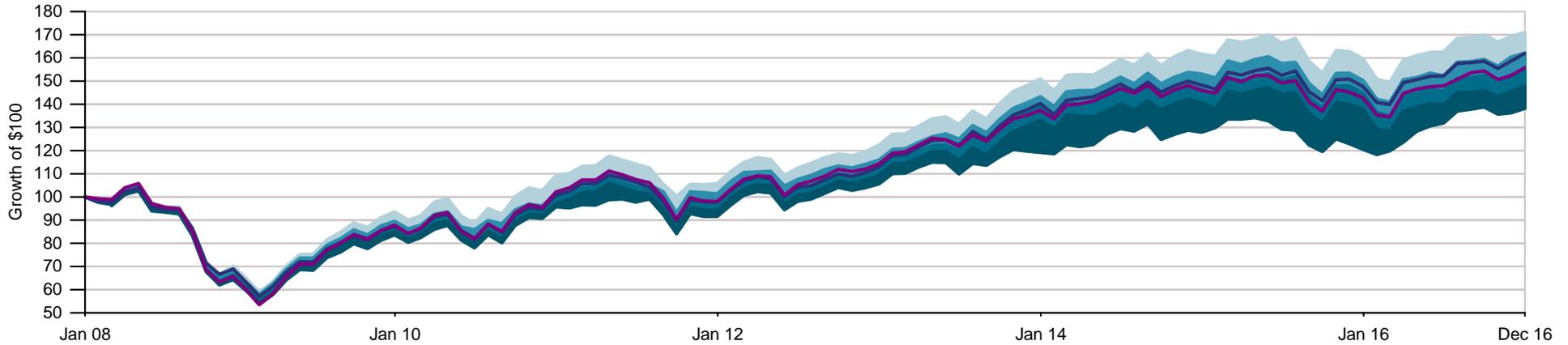


BlackRock LifePath® Index 2050 Fund Q

As of 12/31/2016

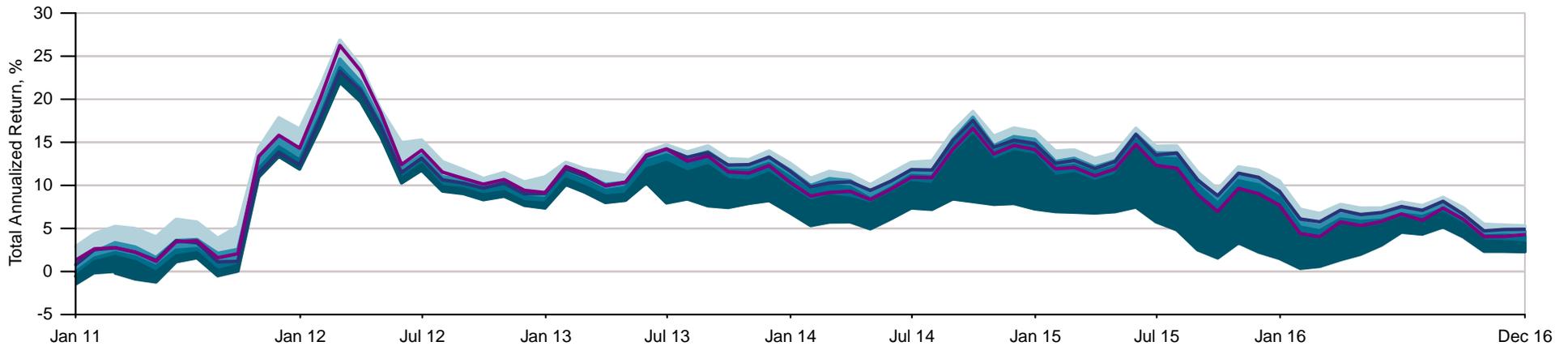
Cumulative Performance

February 2008 - December 2016



36 Month Rolling Performance

February 2008 - December 2016



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index 2050 Fund Q

S&P Target Date 2050 TR USD

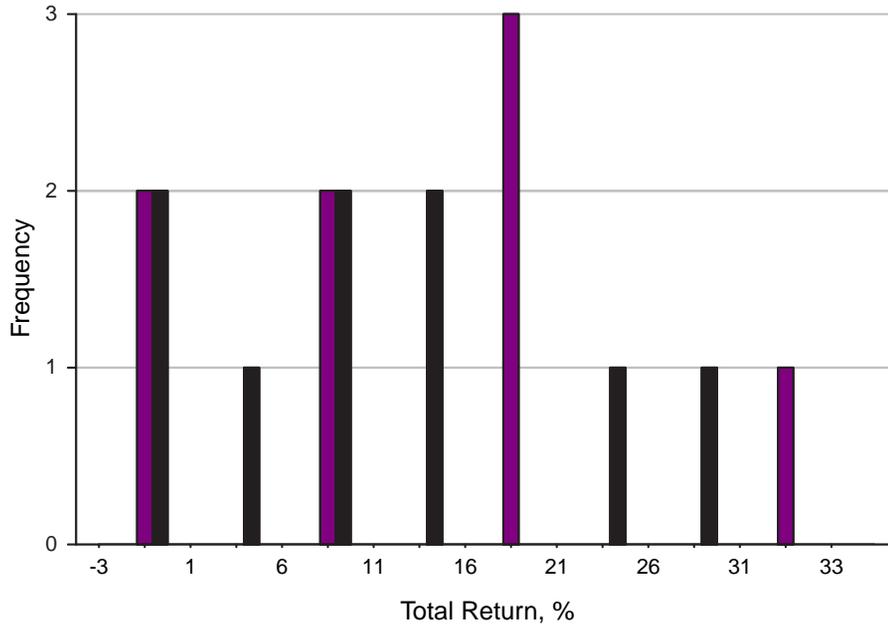
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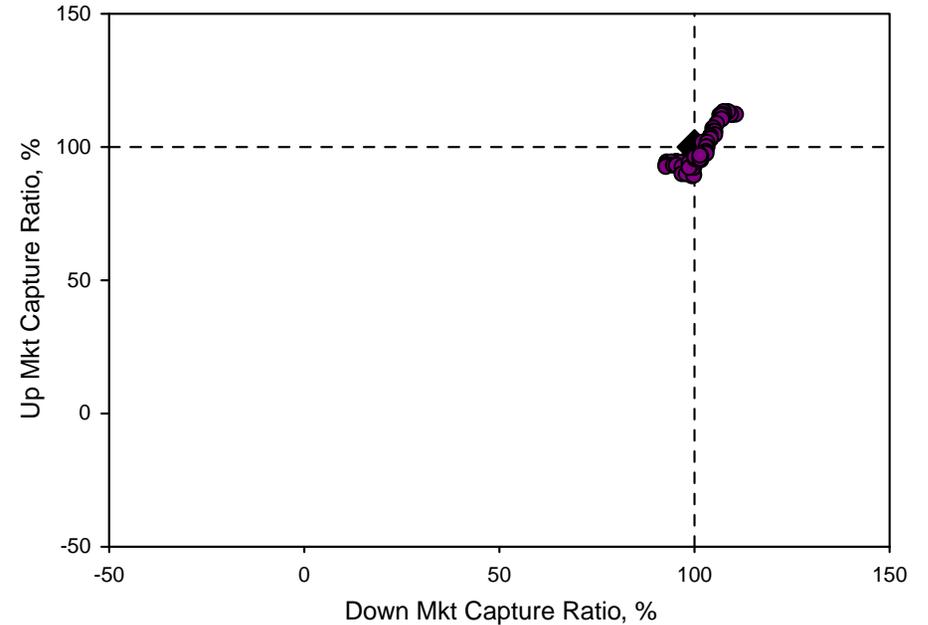
BlackRock LifePath® Index 2050 Fund Q

As of 12/31/2016

Distribution of Total Return
January 2007 - December 2016



Market Capture
36 Month rolling windows, February 2008 - December 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	62	44	3.47%	-3.72%	26.47%	-16.90%	12.36%	-19.47%	61.65%	-46.11%	103.05%	105.51%	98.56
S&P Target Date 2050 TR USD	66	41	3.14%	-3.73%	NA	NA	10.49%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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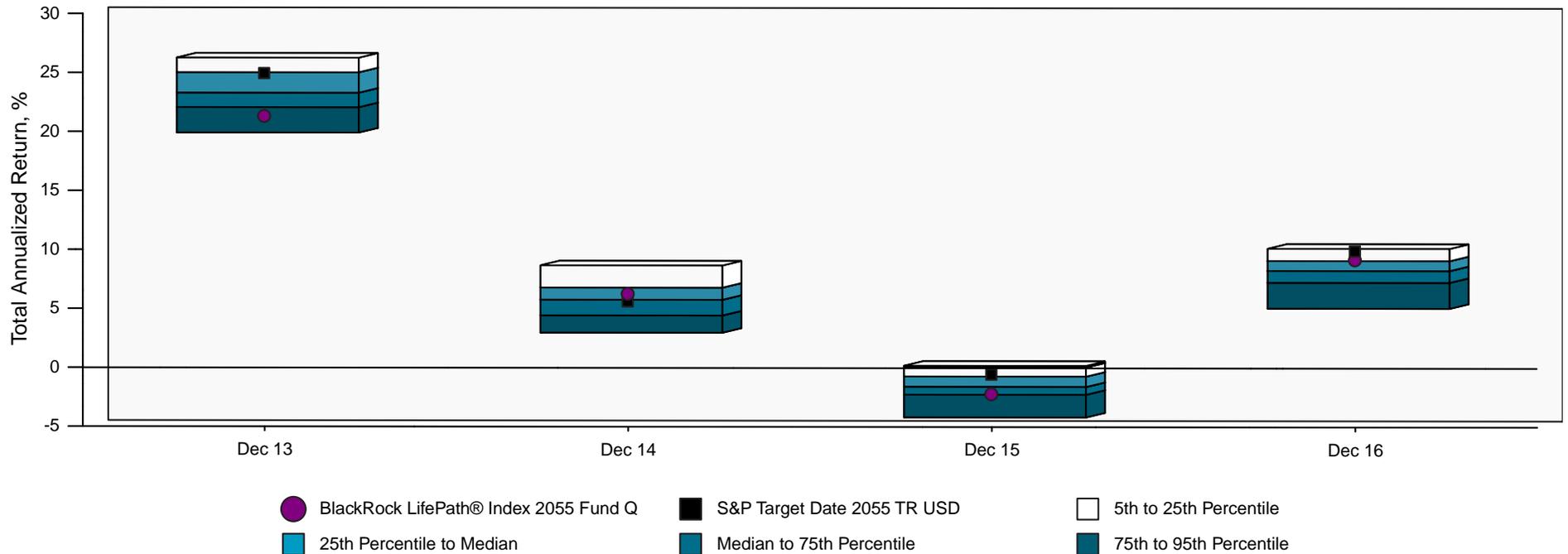
BlackRock LifePath® Index 2055 Fund Q

As of 12/31/2016

	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	0.90	9.19	9.19	4.31	-	-	-0.52	0.99	0.46	10.03	0.12
S&P Target Date 2055 TR USD	2.29	9.94	9.94	4.92	10.82	-	0.00	1.00	0.52	9.95	-
Morningstar Target-Date 2055	1.15	8.00	8.00	3.90	9.86	5.64	-2.47	0.91	0.42	9.99	0.88

Performance To Date

May 2012 - December 2016



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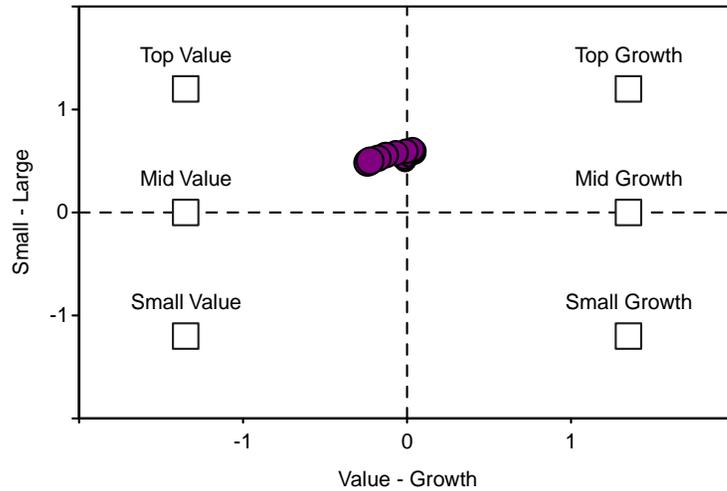


BlackRock LifePath® Index 2055 Fund Q

As of 12/31/2016

Manager Style

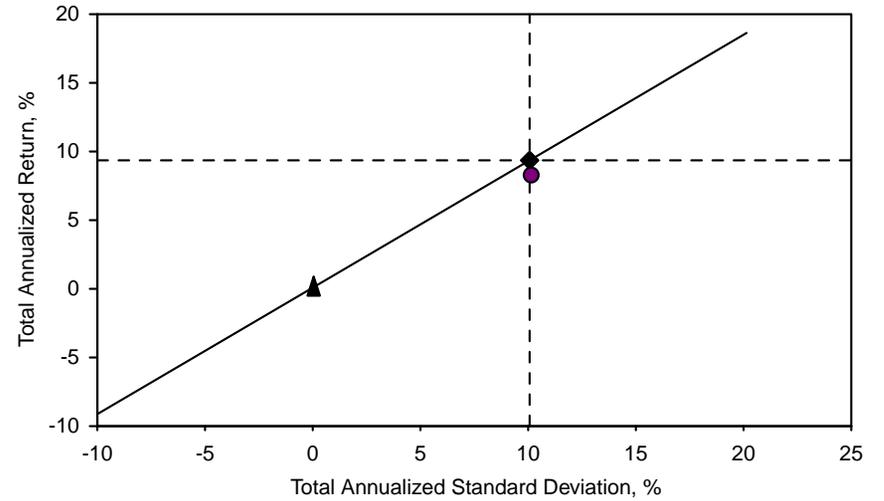
6 Month moving average, May 2012 - December 2016



● BlackRock LifePath® Index 2055 Fund Q

Manager Risk / Return

May 2012 - December 2016

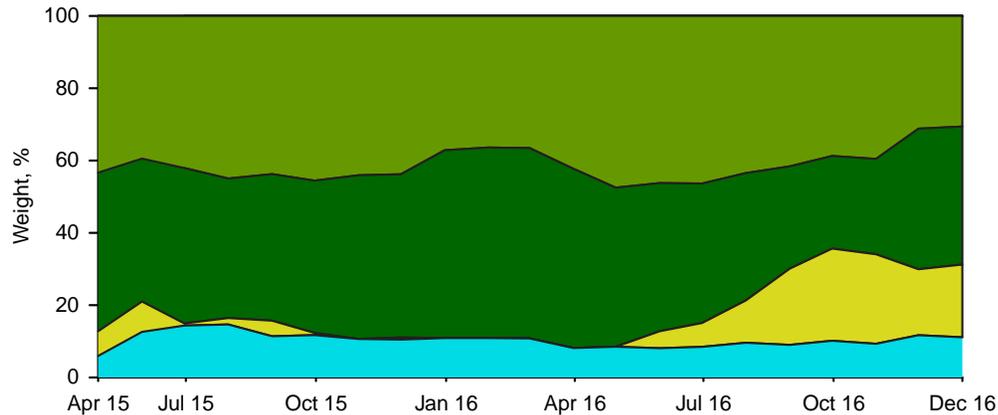


◆ S&P Target Date 2055 TR USD

▲ Cash

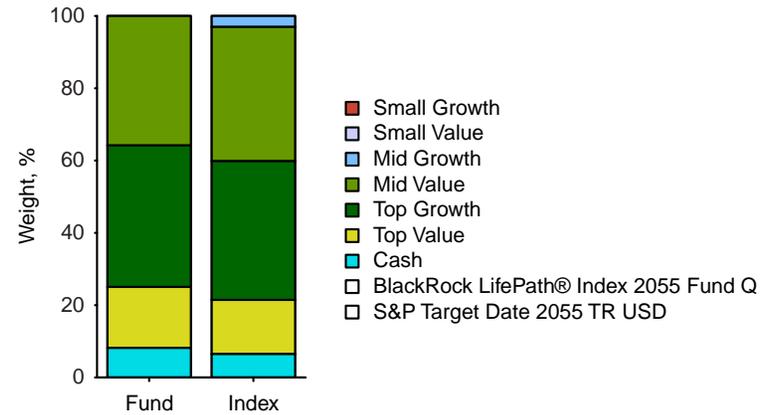
Asset Allocation

BlackRock LifePath® Index 2055 Fund Q



Asset Allocation

May 2012 - December 2016



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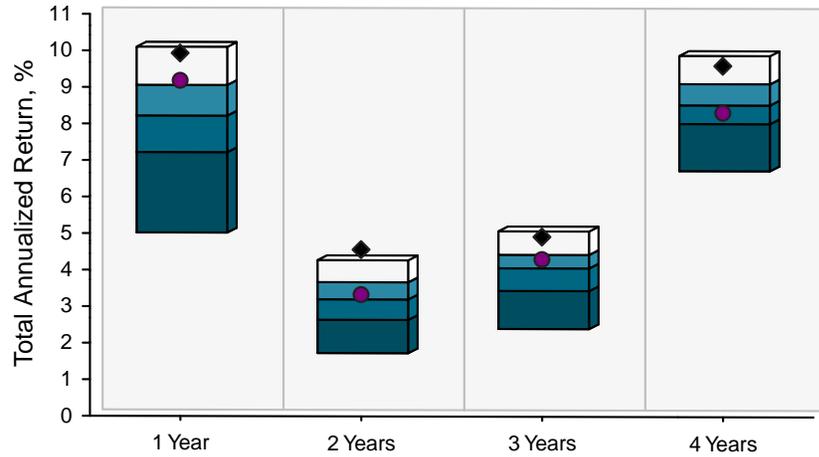


BlackRock LifePath® Index 2055 Fund Q

As of 12/31/2016

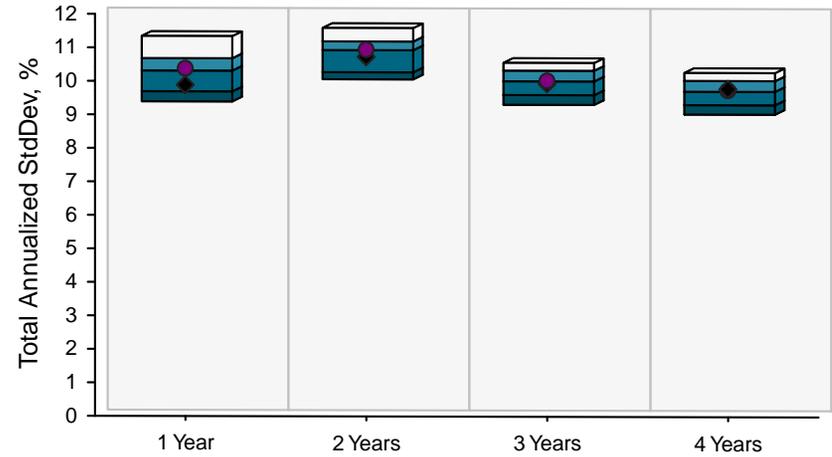
Performance

vs. Morningstar Target-Date 2055



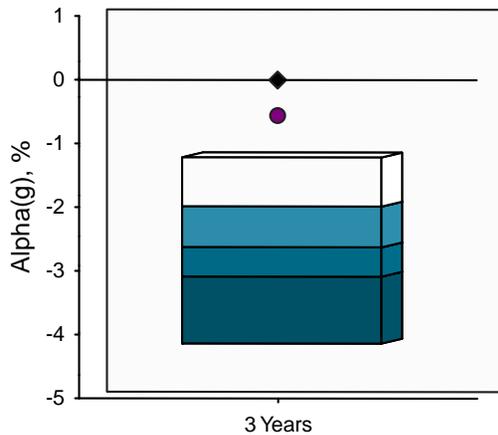
Standard Deviation

vs. Morningstar Target-Date 2055



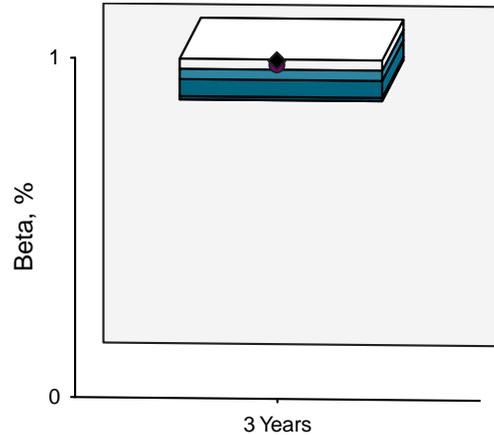
Alpha(g) to date

May 2012 - December 2016



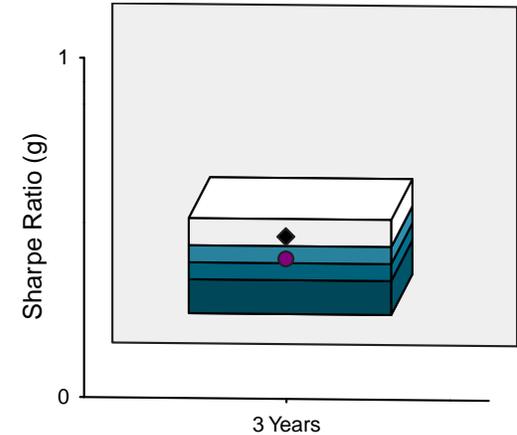
Beta to date

May 2012 - December 2016



Sharpe Ratio(g) to date

May 2012 - December 2016



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

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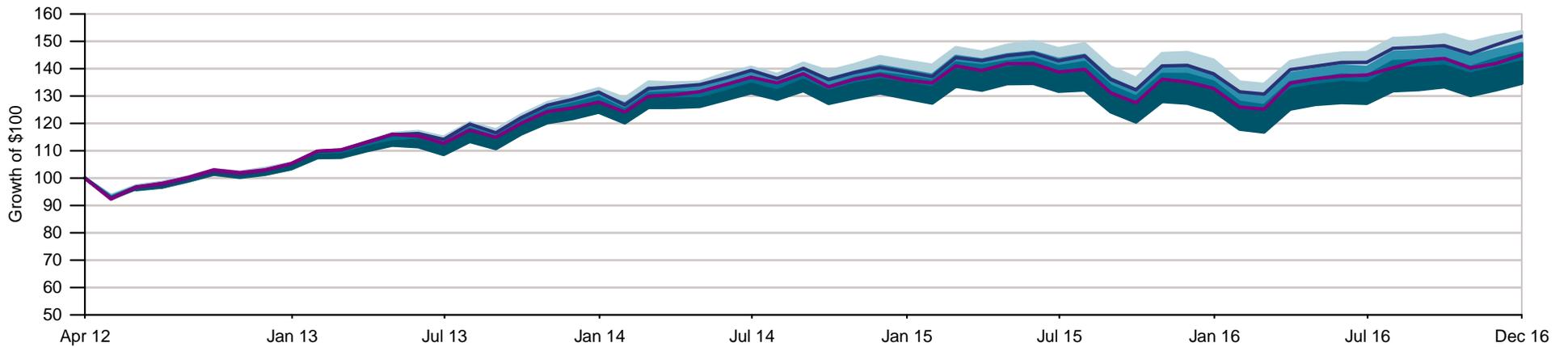


BlackRock LifePath® Index 2055 Fund Q

As of 12/31/2016

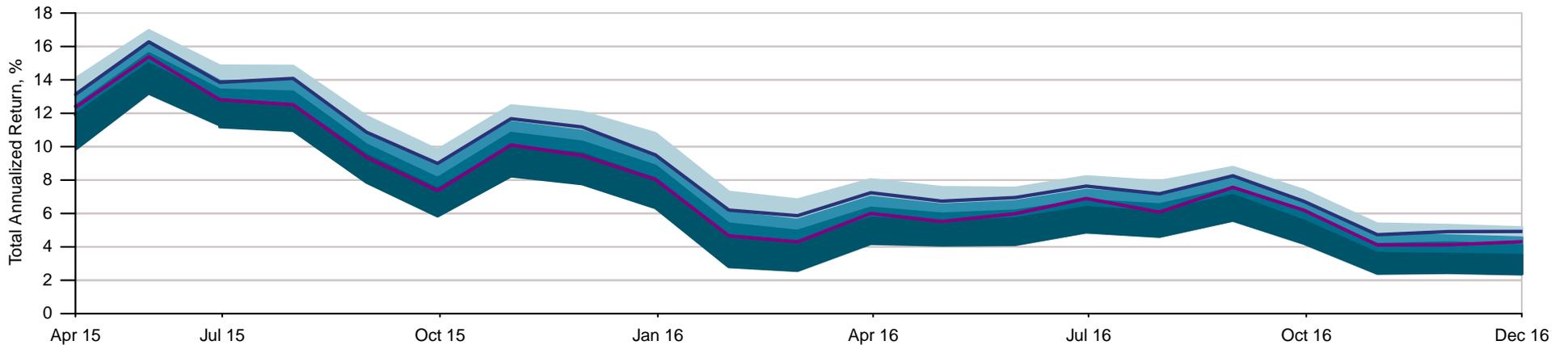
Cumulative Performance

May 2012 - December 2016



36 Month Rolling Performance

May 2012 - December 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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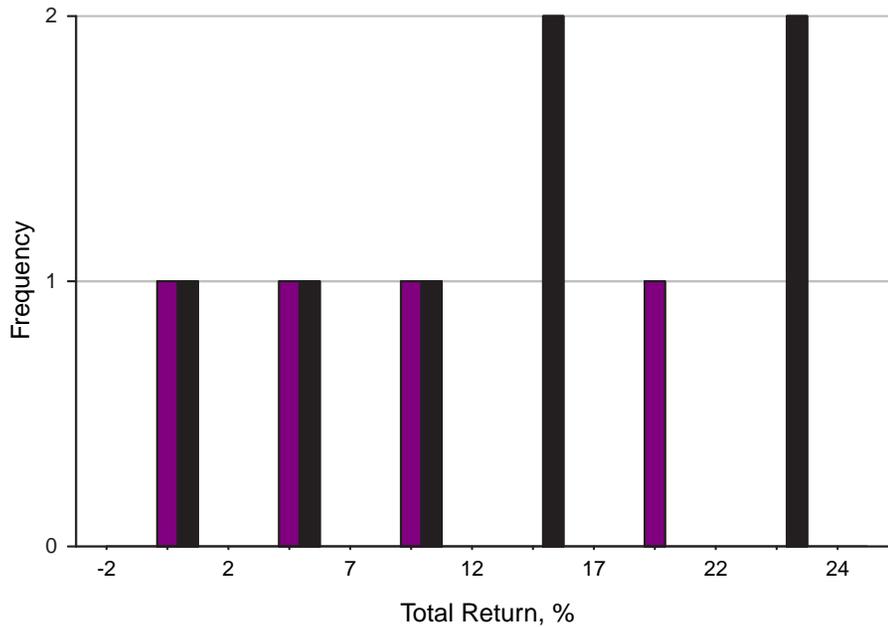


BlackRock LifePath® Index 2055 Fund Q

As of 12/31/2016

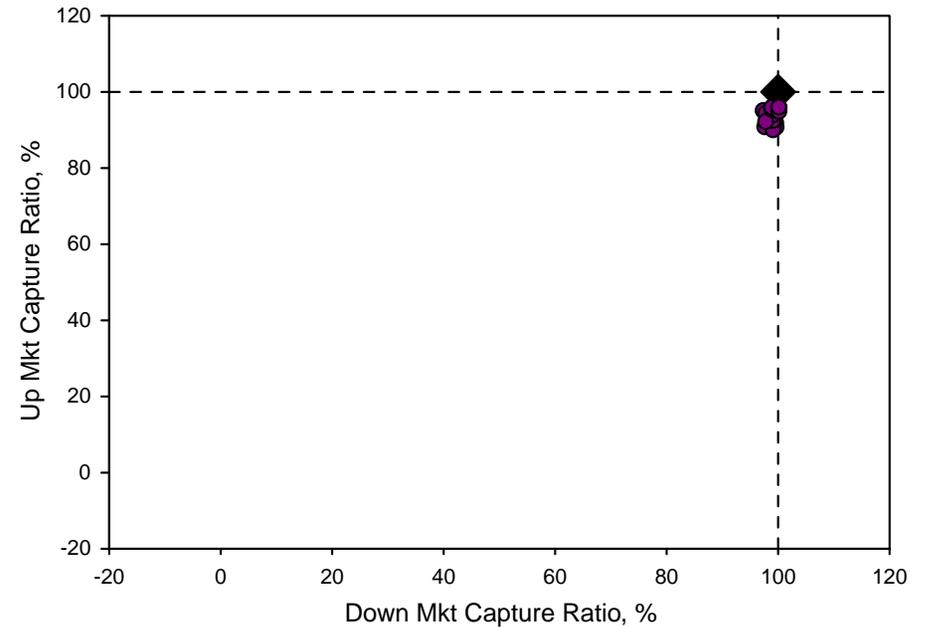
Distribution of Total Return

June 2007 - December 2016



Market Capture

36 Month rolling windows, May 2012 - December 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	37	19	2.32%	-2.48%	19.60%	-9.45%	7.58%	-7.68%	24.95%	-11.22%	95.08%	101.34%	96.69
S&P Target Date 2055 TR USD	39	17	2.27%	-2.65%	NA	NA	6.84%	-7.28%	25.42%	-9.28%	100.00%	100.00%	100.00

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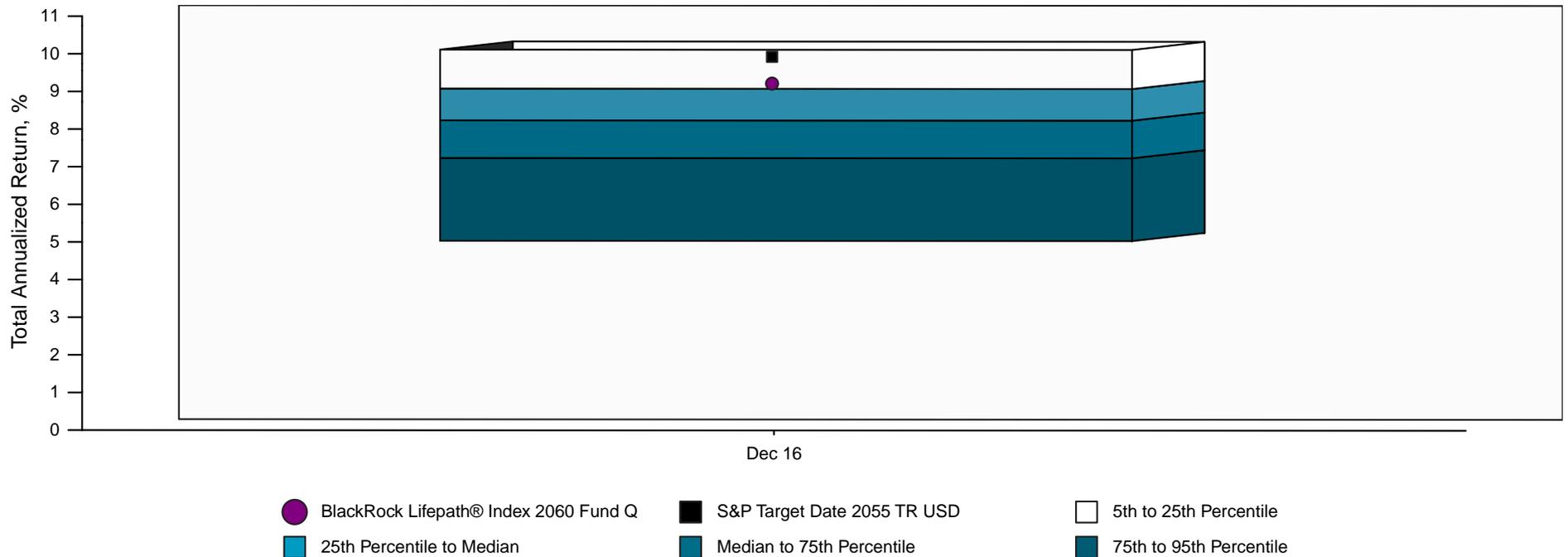


BlackRock Lifepath® Index 2060 Fund Q

As of 12/31/2016

	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	0.91	9.22	9.22	-	-	-	-	-	-	-	0.12
S&P Target Date 2055 TR USD	2.29	9.94	9.94	4.92	10.82	-	0.00	1.00	0.52	9.95	-
Morningstar Target-Date 2055	1.15	8.00	8.00	3.90	9.86	5.64	-2.47	0.91	0.42	9.99	0.88

Performance To Date
February 2015 - December 2016



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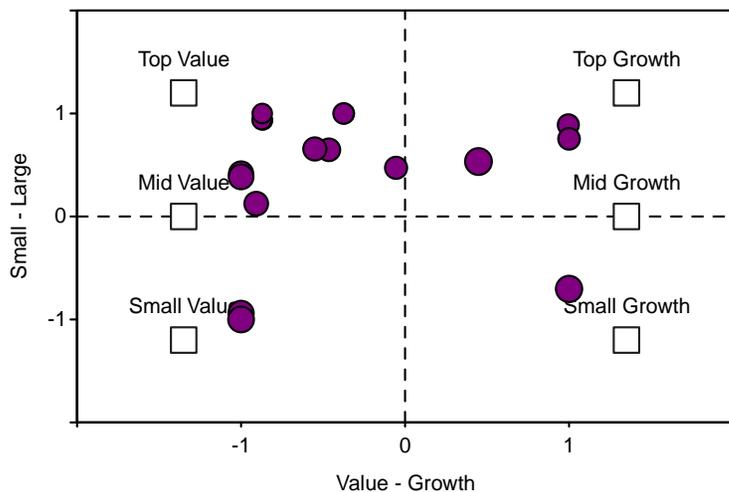


BlackRock Lifepath® Index 2060 Fund Q

As of 12/31/2016

Manager Style

6 Month moving average, February 2015 - December 2016



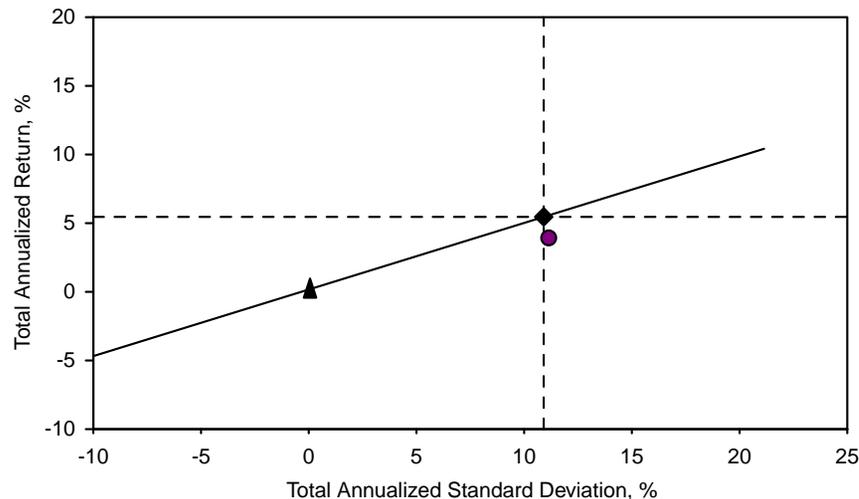
● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

▲ Cash

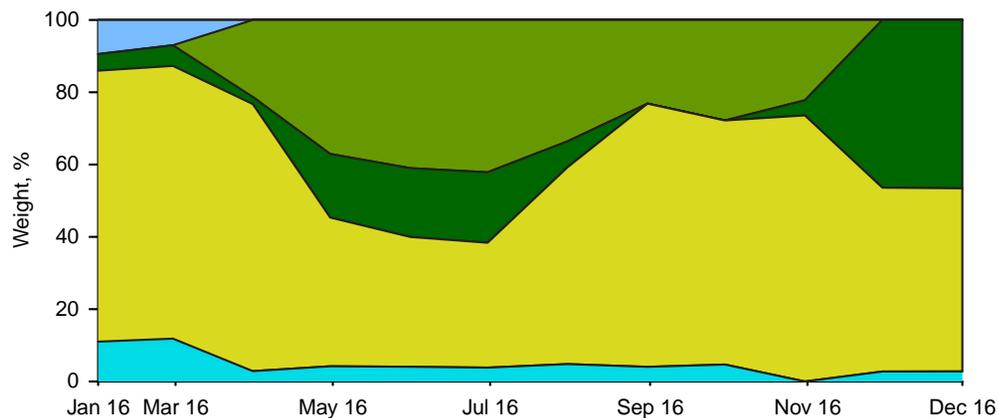
Manager Risk / Return

February 2015 - December 2016



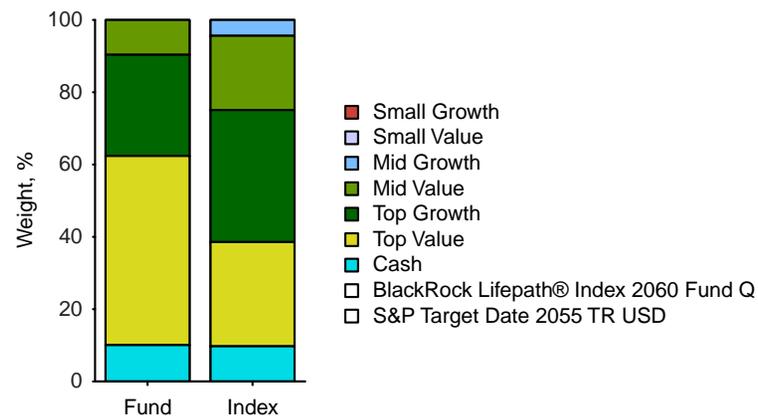
Asset Allocation

BlackRock Lifepath® Index 2060 Fund Q



Asset Allocation

February 2015 - December 2016

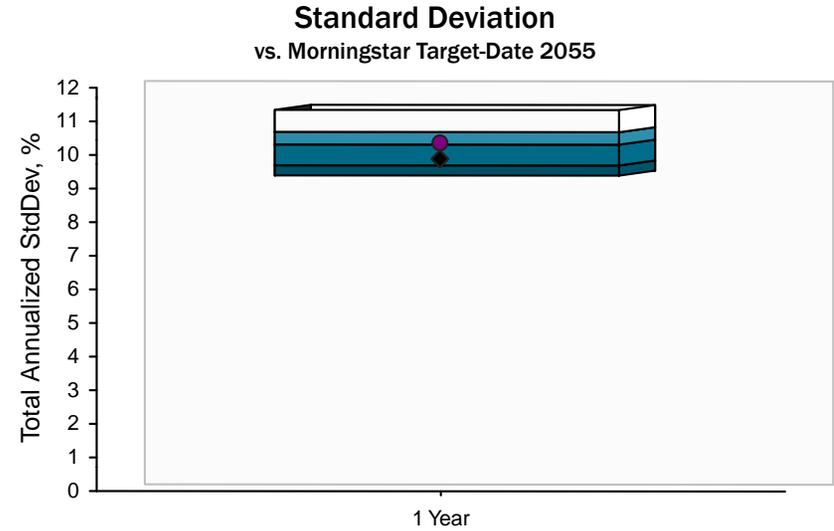
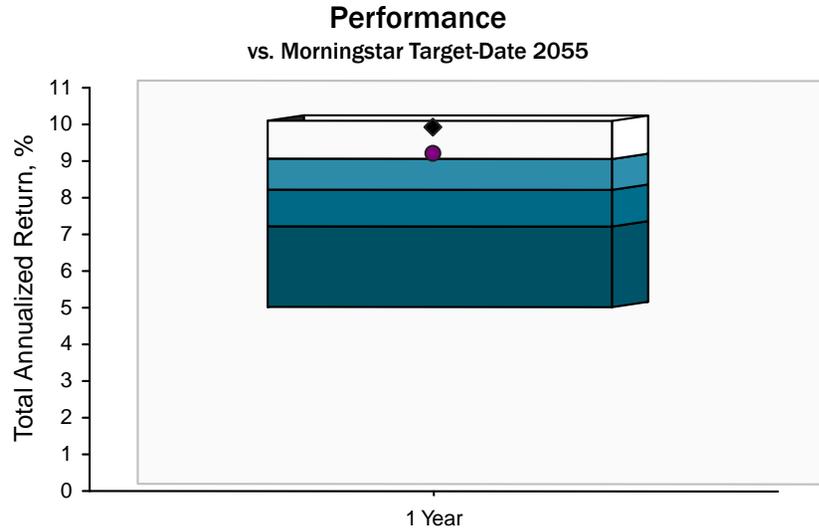


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BlackRock Lifepath® Index 2060 Fund Q

As of 12/31/2016



Alpha(g) to date
February 2015 - December 2016

Beta to date
February 2015 - December 2016

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

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Insufficient data to display graph

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● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

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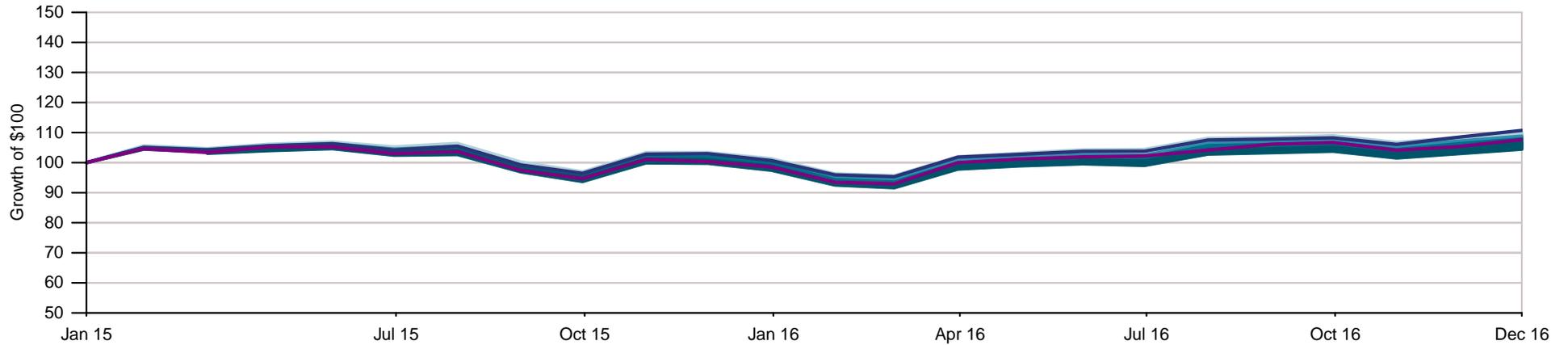


BlackRock Lifepath® Index 2060 Fund Q

As of 12/31/2016

Cumulative Performance

February 2015 - December 2016



36 Month Rolling Performance

February 2015 - December 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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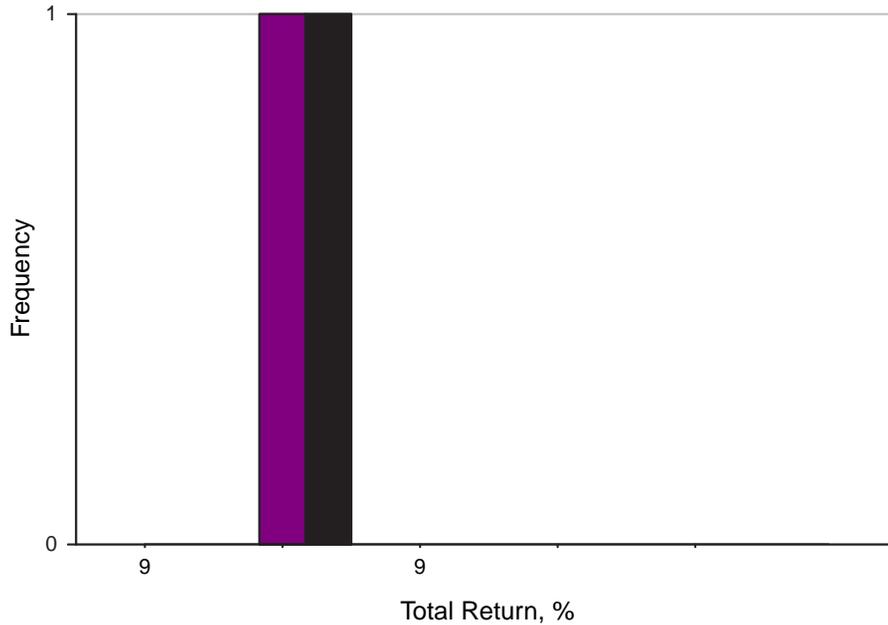


BlackRock Lifepath® Index 2060 Fund Q

As of 12/31/2016

Distribution of Total Return

June 2007 - December 2016



Market Capture

36 Month rolling windows, February 2015 - December 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	13	10	2.39%	-2.30%	16.91%	-11.10%	7.57%	-6.04%	12.69%	-11.17%	94.04%	104.58%	95.73
S&P Target Date 2055 TR USD	15	8	2.14%	-2.65%	NA	NA	6.84%	-5.94%	12.22%	-9.28%	100.00%	100.00%	100.00

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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 teal rectangle, the text "Section V" and "Appendix" is written in white, bold, sans-serif font.

Section V
Appendix

Quarterly Investment Analysis Criteria

All active 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:

1. 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.
2. 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 outperform peers across a variety of market cycles, not just the current cycle.
3. 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.
4. 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 measures the closeness between a fund's returns and movements in the benchmark. All active funds have some deviation from their benchmark, but excessive deviation could indicate that a fund is drifting away from its stated category mandate.
5. Sharpe Ratio – This is a 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.
6. 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.
7. 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.
8. 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.
9. 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.



Passive Investment Options Analysis Criteria

All passive 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:

1. **Expense Ratio** – The percentage of fund assets, net of reimbursements, 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. The Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
2. **Tracking Error** – A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
3. **R-Squared** – A statistical metric that ranges from zero to 100 and measures the percentage of portfolio's performance that is explained by the movement of its benchmark index. R-Squared is helpful in assessing the reliability of alpha and beta in explaining a portfolio risk and return characteristics. An r-squared of 100 would mean that the portfolio's performance movements are perfectly correlated with those of the benchmark over time, and would suggest that alpha and beta may be relied upon with a high degree of confidence.
4. **Beta** – A measure of the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.

Each of the criteria above carries a proprietary weight. An index fund is evaluated and ranked in each of the above criteria relative to their peer group. A fund is given a peer group ranking for each criterion. The percentage rankings for all criteria are then weighted to give a fund its average ranking score.

The raw score is then normalized on a scale of 1 to 100, with 1 being the best and 100 the worst. The top 75% of the funds in a category receive a passing score, while the bottom 25% fail.



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 the volatility, or systematic risk, of an investment in comparison to a market index as a whole. Beta is calculated using regression analysis. Beta represents the tendency of an investment's returns to respond to moves in the market or index that it's calculated against. A beta of 1 indicates that the investment's price moves with the market. A beta of less than 1 means that the investment is theoretically less volatile than the market. A beta of greater than 1 indicates that the investment's price is theoretically more volatile than the market. The reliability of an investment's beta is a function of the investment's r-squared value in relation to the benchmark. A high r-squared value signifies that the beta measure is reliable, while a low r-squared signifies that it is potentially inaccurate.
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.



Glossary of Terms

Term	Definition
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.
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 3-mo T-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.
Tracking Error	A measure of the difference in returns between an investment and a benchmark. Tracking error is reported as a standard deviation of the difference between the returns of an investment and its benchmark.
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.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
CAPITAL PRESERVATION		
Money Market	3-Month Treasury Bill	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Stable Value / Guaranteed Account	Hueler Pooled Fund Universe	A custom and proprietary database for collective trust funds that invest in stable value assets and similar instruments.
BOND		
Ultrashort Bond / Short-Term Bond	Bloomberg Barclays US Gov't/Credit 1-3 Year TR Index	Unmanaged index which is a component of the U.S. Government/Credit Bond Index, which includes Treasury and agency securities (U.S. Government Bond Index) and publicly issued U.S. corporate and foreign debentures and secured notes (U.S. Credit Bond Index). The bonds in the index are investment grade with a maturity between one and three years.
Short Government Bond	Bloomberg Barclays Government 1-5 Year TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 5 years and are publicly issued.
Intermediate Government Bond	Bloomberg Barclays US Gov't/Mortgage TR Index	The index measures the performance of U.S. government bonds and mortgage-related securities.
Intermediate-Term Bond	Bloomberg Barclays US Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. 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.
Long Government Bond	Bloomberg Barclays US Government Long TR Index	Unmanaged index that includes all publicly issued U.S. Treasury securities that have a remaining maturity of 10 or more years, are rated investment grade, and have \$250 million or more of outstanding face value/
Long Term Bond	Bloomberg Barclays US Long Government/Credit TR Index	This index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of greater than 10 years and are publicly issued.
Inflation-Protected Bond	Bloomberg Barclays US Treasury Inflation Protected Securities (TIPS) TR Index	Consists of U.S. 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.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
BOND		
Corporate Bond	Bloomberg Barclays US Credit TR Index	This index represents publicly issued U.S. corporate and specified foreign debentures and secured notes that meet the specified maturity, liquidity, and quality requirements. To qualify, bonds must be SEC-registered. The index includes both corporate and non-corporate sectors. The corporate sectors are Industrial, Utility, and Finance, which include both US and non-US corporations. The non-corporate sectors are Sovereign, Supranational, Foreign Agency, and Foreign Local Government.
Multi-sector Bond	Bloomberg Barclays US Aggregate Bond TR Index	Represents securities that are SEC-registered, taxable and dollar denominated. The index covers the U.S. 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.
High Yield Bond	Bloomberg Barclays US HY 2% Issuer Cap TR Index	The index measures the performance of high yield corporate bonds, with a maximum allocation of 2% to any one issuer.
Bank Loan	Credit Suisse Leveraged Loan TR Index	The index represents tradable, senior-secured, U.S.-dollar-denominated non-investment-grade loans.
World Bond	Bloomberg Barclays Global Aggregate Bond TR Index	Provides a broad-based measure of global investment grade debt markets; it includes the U.S. Aggregate Index, Pan-European Aggregate Index and Asian-Pacific Aggregate Index. It also contains a wide variety of customized sub-indices.
Emerging Markets Bond	JPM EMBI Global TR Index	The J.P. Morgan Emerging Markets Bond Index Global (EMBI Global) currently covers 27 emerging market countries. Included in the EMBI Global are U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.
Nontraditional Bond	Wilshire Liquid Alternative Index	Designed to provide a broad measure of the liquid alternative market by combining the performance of the Wilshire Liquid Alternative Equity Hedge Index, Wilshire Liquid Alternative Global Macro Index, Wilshire Liquid Alternative Relative Value Index, Wilshire Liquid Alternative Multi-Strategy Index, and Wilshire Liquid Alternative Event Driven Index.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
U.S. LARGE CAP EQUITIES		
Large Cap Value	Russell 1000 Value Index	Measures the performance of the large-cap value segment of the U.S. 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.
Large Cap Blend	Russell 1000 Index	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 U.S. market.
Large Cap Blend	Russell 3000 Index	Measures the performance of the largest 3,000 U.S. companies representing approximately 98% of the investable U.S. equity market.
Large Cap Blend	S&P 500 Index	Measures the performance of 500 leading large-capitalization companies in the U.S. and captures approximately 80% of the available U.S. 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.
Large Cap Blend	CRSP US Total Market Index	Comprised of 4,000 constituents from mega, large, small and micro capitalizations, representing nearly 100% of the investable U.S. 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.
Large Cap Growth	Russell 1000 Growth Index	Measures the performance of the large-cap growth segment of the U.S. 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.
U.S. MID CAP EQUITIES		
Mid-Cap Value	Russell Mid Cap Value Index	Measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap Index companies with lower price-to-book ratios and lower forecasted growth values.
Mid-Cap Blend	Russell Midcap Index	Measures the performance of the mid-cap segment of the U.S. 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.
Mid-Cap Blend	S&P 400 MidCap Index	Measures the performance of 400 mid-sized companies of the U.S. 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.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
Mid-Cap Blend	MSCI US Mid Cap 450 Index	Consists of the next largest 450 companies of the U.S. equity market and measures the performance of the mid cap segment.
Mid Cap Blend	CRSP US Mid Cap Index	Includes U.S. companies that fall between the top 70% to 85% of investable market capitalization.
Mid-Cap Growth	Russell Midcap Growth Index	Measures the performance of the mid-cap growth segment of the U.S. equity universe. It includes those Russell Midcap Index companies with higher price-to-book ratios and higher forecasted growth values.
US SMALL CAP EQUITIES		
Small Cap Value	Russell 2000 Value Index	Measures the performance of the small-cap value segment of the U.S. 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.
Small Cap Blend	Russell 2000 Index	Measures the performance of the small-cap segment of the U.S. 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.
Small Cap Blend	S&P SmallCap 600 Index	Measures the performance of 600 small-cap companies of the U.S. 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.
Small Cap Blend	MSCI US Small Cap 1750 Index	Consists of the smallest 1,750 companies in the U.S. Investable Market 2500 Index of the US equity market. It measures the performances of the small cap segment.
Small Cap Blend	CRSP US Small Cap Index	Includes U.S. companies that fall between the bottom 2% - 15% of the investable market capitalization.
Small Cap Growth	Russell 2000 Growth Index	Measures the performance of the small-cap growth segment of the U.S. 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.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
WORLD STOCK		
World Stock	MSCI ACWI NR	A free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 46 country indexes comprising 23 developed and 23 emerging market country indexes.
INTERNATIONAL EQUITIES		
Foreign Large Value	MSCI ACWI ex US Value NR Index	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.
Foreign Large Blend	MSCI ACWI ex US NR Index	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 U.S.
Foreign Large Growth	MSCI ACWI ex US Growth NR Index	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.
Foreign Small/Mid Value	MSCI ACWI ex US SMID Value NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Blend	MSCI ACWI ex US SMID NR	The index captures mid and small cap representation across 22 of 23 Developed Market (DM) countries (excluding the U.S.) and 23 Emerging Markets countries. With 5,293 constituents, the index covers approximately 28% of the free float-adjusted market capitalization in each country.
Foreign Small/Mid Growth	MSCI ACWI ex US SMID Growth NR	Consists of small cap securities across 22 of 23 Developed Markets countries (excluding the U.S.) and 23 Emerging Markets countries. It covers approximately 14% of global equity opportunity set outside of the U.S.
Diversified Emerging Markets	MSCI Emerging Markets NR Index	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.



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
TARGET DATE		
Target Date	S&P Target Date Indexes	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 / HYBRID		
Allocation—15% to 30% Equity	23% Russell 3000 / 77% Bloomberg Barclays US Agg Bond	See above referenced indexes
Allocation—30% to 50% Equity	40% Russell 3000 TR USD / 60% Bloomberg Barclays US Agg Bond	See above referenced indexes
Allocation 50% to 70% Equity	60% Russell 3000 TR USD / 40% Bloomberg Barclays US Agg Bond	See above referenced indexes
Allocation—70% to 85% Equity	78% Russell 3000 TR USD / 22% Bloomberg Barclays US Agg Bond	See above referenced indexes
Allocation—85%+ Equity	93% Russell 3000 TR USD / 7% Bloomberg Barclays US Agg Bond	See above referenced indexes
World Allocation	60% MSCI ACWI NR / 40% Bloomberg Barclays Global Agg	See above referenced indexes



Glossary of Benchmarks

Investment Option Category	Benchmark	Benchmark/Index Definition
SPECIALTY		
Real Estate	FTSE NAREIT Equity REITs	The FTSE NAREIT Equity REITs index contains all Equity REITs not designated as Timber REITs or Infrastructure REITs.
Global Real Estate	FTSE EPRA/NAREIT Developed	The FTSE EPRA/NAREIT Developed Index is designed to track the performance of listed real estate companies and REITS worldwide.
Commodities Broad Basket	Bloomberg Commodity	The index is made up of 22 exchange-traded futures on physical commodities. The index currently represents 20 commodities, which are weighted to account for economic significance and market liquidity. Weighting restrictions on individual commodities and commodity groups promote diversification.
Long-Short Equity	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Market Neutral	BofAML US Treasury Bill 3 Mon	Three-month T-bills are government-backed, short-term investments considered to be representative of a risk-free investment.
Multialternative	Barclay Hedge Fund Index	The Barclay Hedge Fund Index is a measure of the average return of all hedge funds (except Funds of Funds) in the Barclay database. The index is simply the arithmetic average of the net returns of all the funds that have reported that month.
Natural Resources	S&P North American Natural Resources	The S&P North American Natural Resources Index provides investors with a benchmark that represents U.S. traded securities that are classified under the GICS® energy and materials sector, excluding the chemicals industry and steel sub-industry.
Tactical Allocation	50% MSCI ACWI NR / 50% Bloomberg Barclays US Agg Bond TR USD	See above referenced indexes



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™

★★★★

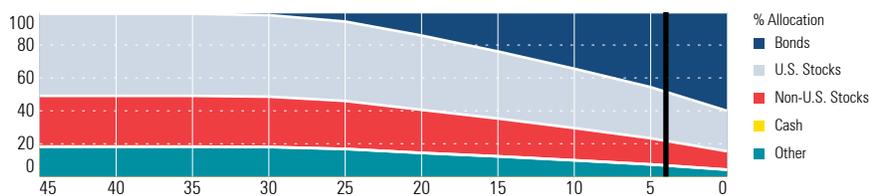
See disclosure for details.

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 12-31-16	% Assets
U.S. Debt Index Fund E	43.41
Equity Index Fund E	23.05
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.39
U.S. TIPS Fund E	7.14
Extended Equity Market Fund E	6.01
Commodity Index Daily Fund E	3.67
Developed Real Estate Index Fund E	2.35

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	40.00
Sensitive	36.08
Defensive	23.93

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	43.69	36.16
Corporate	20.97	27.36
Securitized	20.28	17.68
Municipal	0.54	0.54
Cash	14.52	16.75
Other	0.00	1.51

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,209.97
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.

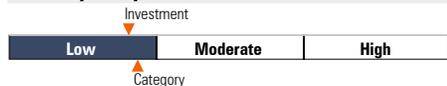
LifePath[®] Index 2020 Fund Q

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.

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 2025 Fund Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2025 Custom Benchmark

Morningstar Category

Target-Date 2025

Overall Morningstar Rating™

★★★★

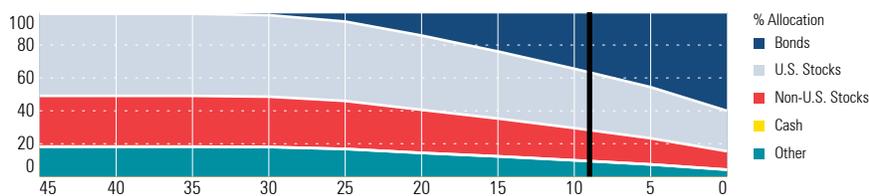
See disclosure for details.

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 12-31-16	% Assets
U.S. Debt Index Fund E	33.54
Equity Index Fund E	27.47
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.23
Extended Equity Market Fund E	6.39
U.S. TIPS Fund E	5.38
Developed Real Estate Index Fund E	5.14
Commodity Index Daily Fund E	3.85

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	42.40
Sensitive	34.55
Defensive	23.05

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	42.21	35.85
Corporate	20.45	28.32
Securitized	19.74	17.63
Municipal	0.53	0.58
Cash	17.06	15.90
Other	0.00	1.72

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,298.63
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.

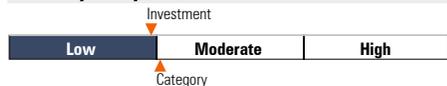
LifePath[®] Index 2025 Fund Q

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)
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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 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.

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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.

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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™

★★★★

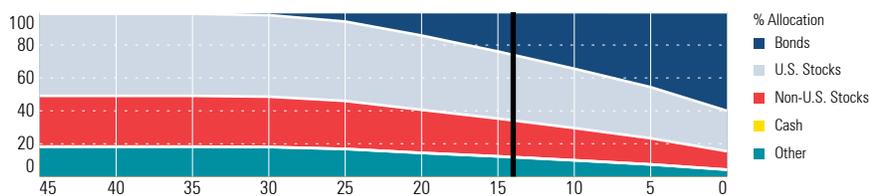
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds


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 12-31-16	% Assets
Equity Index Fund E	31.54
U.S. Debt Index Fund E	24.48
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.77
Developed Real Estate Index Fund E	7.61
Extended Equity Market Fund E	6.92
Commodity Index Daily Fund E	3.91
U.S. TIPS Fund E	3.76

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	43.81
Sensitive	33.66
Defensive	22.54

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	40.07	34.72
Corporate	19.73	27.10
Securitized	18.98	15.75
Municipal	0.50	0.56
Cash	20.71	20.12
Other	0.00	1.76

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,403.19
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.

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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™

★★★★

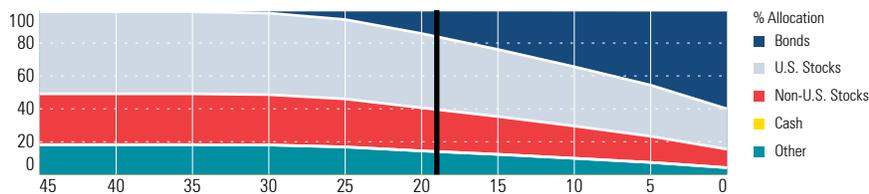
See disclosure for details.

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.

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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.

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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 12-31-16	% Assets
Equity Index Fund E	35.47
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.15
U.S. Debt Index Fund E	15.71
Developed Real Estate Index Fund E	10.05
Extended Equity Market Fund E	7.37
Commodity Index Daily Fund E	4.03
U.S. TIPS Fund E	2.23

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	44.86
Sensitive	32.99
Defensive	22.15

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	36.17	29.82
Corporate	18.35	29.52
Securitized	17.51	15.16
Municipal	0.47	0.57
Cash	27.52	22.98
Other	0.00	1.95

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,062.28
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.

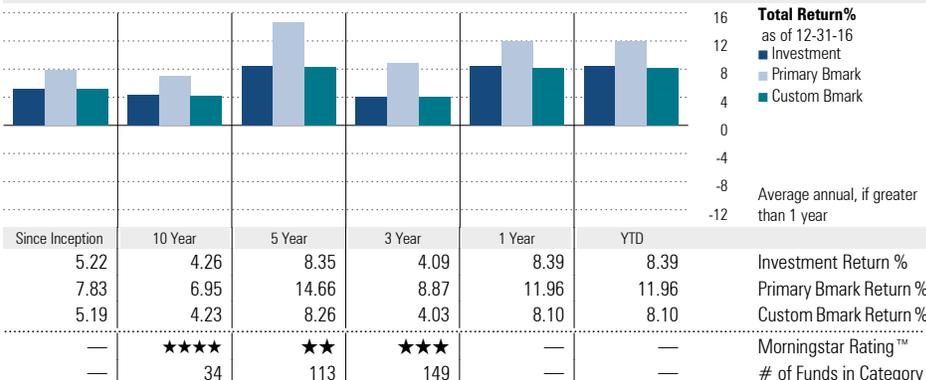
Volatility Analysis



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

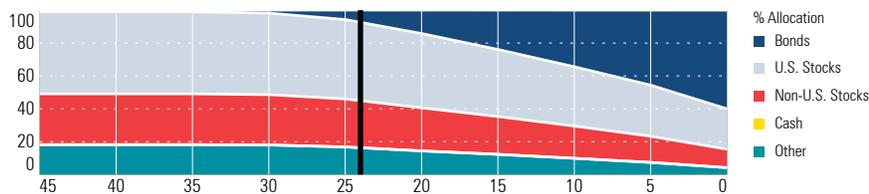
Morningstar Category
Target-Date 2040

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 12-31-16	% Assets
Equity Index Fund E	38.82
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.19
Developed Real Estate Index Fund E	12.38
Extended Equity Market Fund E	7.81
U.S. Debt Index Fund E	7.75
Commodity Index Daily Fund E	4.14
U.S. TIPS Fund E	0.93

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	45.70
Sensitive	32.47
Defensive	21.84

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	28.18	31.14
Corporate	15.23	25.35
Securitized	14.22	12.94
Municipal	0.38	0.55
Cash	41.99	28.34
Other	0.00	1.68

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	924.36
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.

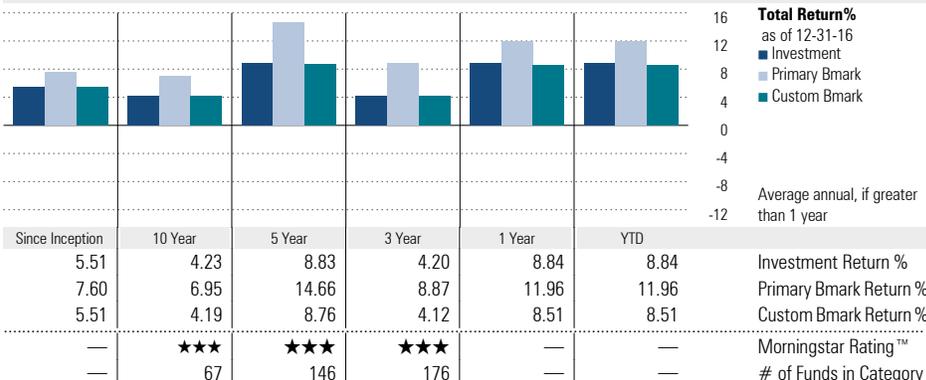
Volatility Analysis



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.

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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.

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 Q

Primary Benchmark

S&P 500® Index

Custom Benchmark

LifePath® Index 2045 Custom Benchmark

Morningstar Category

Target-Date 2045

Overall Morningstar Rating™

★★★★

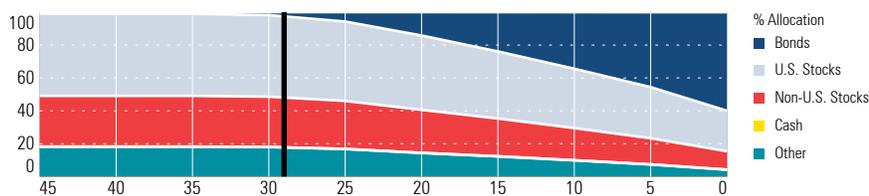
See disclosure for details.

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 12-31-16	% Assets
Equity Index Fund E	39.82
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.39
Developed Real Estate Index Fund E	14.18
Extended Equity Market Fund E	8.45
Commodity Index Daily Fund E	4.37
U.S. Debt Index Fund E	2.61
U.S. TIPS Fund E	0.19

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	46.51
Sensitive	31.97
Defensive	21.51

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	14.29	27.03
Corporate	9.25	27.57
Securitized	7.96	13.26
Municipal	0.21	0.60
Cash	68.29	29.67
Other	0.00	1.88

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	667.91
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™

★★★★

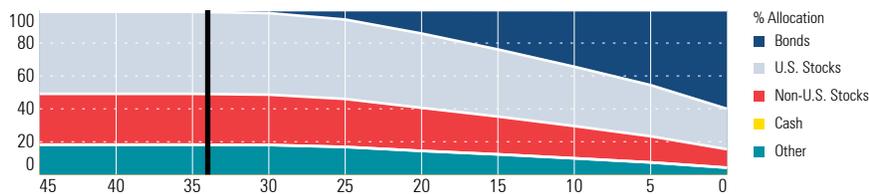
See disclosure for details.

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.03
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.67
Commodity Index Daily Fund E	4.33
U.S. Debt Index Fund E	0.91

Morningstar Super Sectors as of 12-31-16

	% Fund
Cyclical	46.71
Sensitive	31.85
Defensive	21.43

Morningstar F-I Sectors as of 12-31-16

	% Fund	% Category
Government	5.45	33.29
Corporate	5.10	23.86
Securitized	3.60	10.44
Municipal	0.10	0.59
Cash	85.75	29.96
Other	0.00	1.86

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	589.43
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.

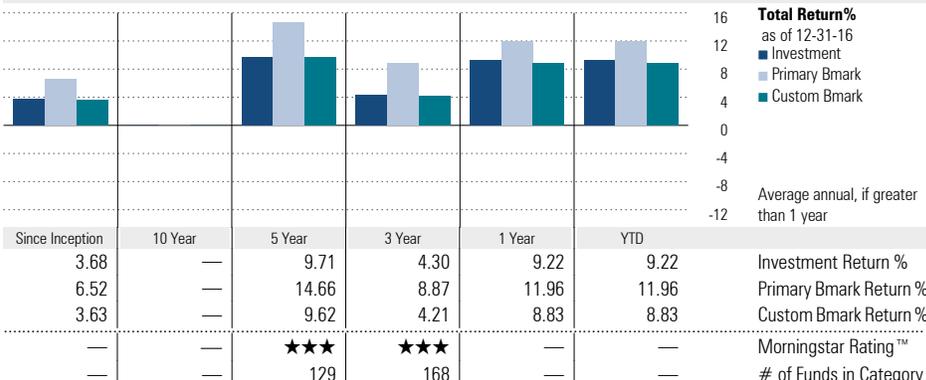
Volatility Analysis



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. 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 2055 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

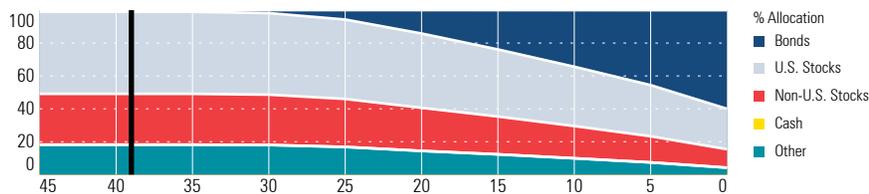
Morningstar Category
Target-Date 2055

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.03
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.67
Commodity Index Daily Fund E	4.33
U.S. Debt Index Fund E	0.93

Morningstar Super Sectors as of 12-31-16

Morningstar Super Sectors	% Fund
Cyclical	46.72
Sensitive	31.85
Defensive	21.43

Morningstar F-I Sectors as of 12-31-16

Morningstar F-I Sectors	% Fund	% Category
Government	5.57	26.07
Corporate	5.17	26.41
Securitized	3.68	12.05
Municipal	0.10	0.63
Cash	85.48	32.79
Other	0.00	2.04

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	249.72
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 %	0.12%
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

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 2060 Fund Q

Primary Benchmark
S&P 500[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

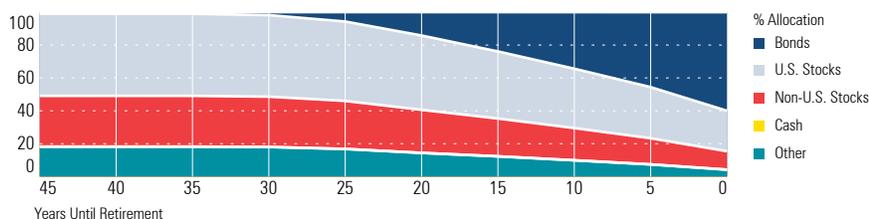
Morningstar Category
Target-Date 2060+

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 12-31-16	% Assets
Equity Index Fund E	40.31
BlackRock MSCI ACWI ex-US IMI Index Fd E	31.04
Developed Real Estate Index Fund E	14.73
Extended Equity Market Fund E	8.65
Commodity Index Daily Fund E	4.34
U.S. Debt Index Fund E	0.93

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	46.88
Sensitive	31.77
Defensive	21.37

Morningstar F-I Sectors as of 12-31-16	% Fund	% Category
Government	5.53	26.36
Corporate	5.14	26.02
Securitized	3.65	13.01
Municipal	0.10	1.08
Cash	85.58	32.95
Other	0.00	0.58

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	31.50
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 —
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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)
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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

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 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.

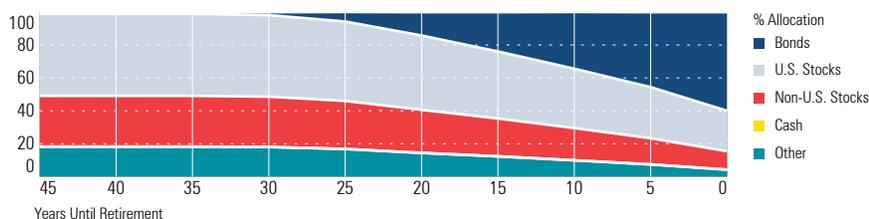
Morningstar Return

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 12-31-16	% Assets
U.S. Debt Index Fund E	51.33
Equity Index Fund E	19.33
BlackRock MSCI ACWI ex-US IMI Index Fd E	10.89
U.S. TIPS Fund E	8.73
Extended Equity Market Fund E	5.53
Commodity Index Daily Fund E	3.71
Developed Real Estate Index Fund E	0.48

Morningstar Super Sectors as of 12-31-16	% Fund
Cyclical	39.60
Sensitive	37.63
Defensive	22.77

Morningstar F-I Sectors as of 12-31-16	% Fund	% Category
Government	46.41	32.30
Corporate	21.76	28.42
Securitized	17.42	18.76
Municipal	0.56	1.13
Cash	13.74	17.43
Other	0.10	1.96

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	811.98
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

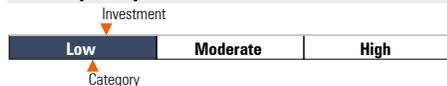
Morningstar Risk

Average

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)

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.

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™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted

Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. For private funds, the Morningstar Rating presented is hypothetical, because Morningstar does not independently analyze private funds. Rather, the rating is assigned as a means to compare these funds with the universe of mutual funds that Morningstar rates. The evaluation of this investment does not affect the retail mutual fund data published by Morningstar.

Morningstar Return

The Morningstar Return rates a fund's performance relative to other managed products in its Morningstar Category. It is an assessment of a product's excess return over a risk-free rate (the return of the 90-day Treasury Bill) in comparison with the products in its Morningstar category. In each Morningstar category, the top 10% of products earn a High Morningstar Return (High), the next 22.5% Above Average (+ Avg), the middle 35% Average (Avg), the next 22.5% Below Average (- Avg), and the bottom 10% Low (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 product. Products with less than three years of performance history are not rated.

Morningstar Risk

Morningstar Risk evaluates a fund's downside volatility relative to that of other products in its Morningstar Category. It is an assessment of the variations in monthly returns, with an emphasis on downside variations, in comparison with the products in its Morningstar category. In each Morningstar category, the 10% of products with the lowest measured risk are described as Low Risk (Low), the next 22.5% Below Average (-Avg), the middle 35% Average (Avg), the next 22.5% Above Average (+ Avg), and the top 10% High (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 product. Products 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® Growth Index", and "Standard & Poor's 500® Value Index" are trademarks of The McGraw-Hill Companies, Inc. These marks have been licensed for use by BlackRock Institutional Trust Company, N.A. The fund is not sponsored, endorsed, sold or promoted by Standard & Poor's, and Standard & Poor's makes no representation regarding the advisability of investing in the fund.

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 Index SM" 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 Index SM, the Dow Jones U.S. Completion Total Stock Market Index SM 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

Disclosure

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Funds with a Russell Benchmark: The Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds are not promoted, sponsored or endorsed by, nor in any way affiliated with Frank Russell Company. Frank Russell Company is not responsible for and has not reviewed the Russell 1000 Index Funds, Russell 1000 Growth Funds, Russell 1000 Value Funds, Russell 2000 Index Funds, Russell 2000 Growth Funds, Russell 2000 Value Funds and Russell 3000 Index Funds nor any associated literature or publications and Frank Russell Company makes no representation or warranty, express or implied, as to their accuracy, or completeness, or otherwise. Frank Russell Company reserves the right, at any time and without notice, to alter, amend, terminate or in any way change the Russell Indexes. Frank Russell Company has no obligation to take the needs of any particular fund or its participants or any other product or person into consideration in determining, composing or calculating any of the Russell Indexes. Frank Russell Company's publication of the Russell Indexes in no way suggests or implies an opinion by Frank Russell Company as to the attractiveness or appropriateness of investment in any or all securities upon which the Russell Indexes are based. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes, including the Russell 1000®, Russell 1000® Growth, Russell 1000® Value, Russell 2000®, Russell 2000® Growth, Russell 2000® Value, Russell 2500® and Russell 3000® Indexes. Russell is a trademark of Russell Investment Group®.

Funds with a FTSE EPRA/NAREIT Benchmark: The fund is not in any way sponsored, endorsed, sold or promoted by FTSE International Limited (FTSE), by the London Stock Exchange Plc (the "Exchange"), Euronext N.V. (Euronext), The Financial Times Limited (FT), European Public Real Estate Association (EPRA) or the National Association of Real Estate Investment Trusts (NAREIT) (together the "Licensor Parties") and none of the Licensor Parties make any warranty or representation whatsoever, expressly or impliedly, either as to the results to be obtained from the use of the FTSE EPRA/NAREIT Developed Index, FTSE EPRA/NAREIT Developed ex U.S. Index or the FTSE EPRA/NAREIT United States Index (each, an "Index") and/or the figure at which the said Index stands at any particular time on any particular day or otherwise. Each Index is compiled and calculated by FTSE. However, none of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in each Index and none of the Licensor Parties shall be under any obligation to advise any person of any error therein. FTSE® is a trademark of the Exchange and the FT, NAREIT® is a trademark of the National Association of Real Estate Investment Trusts and EPRA® is a trademark of EPRA and all

are used by FTSE under license.

Funds with a Barclays Benchmark: The index is maintained by Barclays Inc. ("Barclays"). The fund is not sponsored, endorsed, sold or promoted by Barclays. Barclays makes no representation or warranty, express or implied, to the owners of the fund or any member of the public regarding the advisability of investing in securities generally or in the fund particularly or the ability of the Barclays index to track general bond market performance. Barclays is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of the fund to be issued. Barclays has no obligation or liability in connection with the administration, marketing or trading of the fund. Barclays does not guarantee the accuracy and/or the completeness of the Barclays index or any data included therein. Barclays shall have no liability for any errors, omissions or interruptions therein. Barclays makes no warranty, express or implied, as to the results to be obtained by BTC and the fund or owners of the fund, or any other person or entity, from the use of the Barclays index or any data included therein. Barclays makes no express or implied warranties, and expressly disclaims all warranties of merchantability or fitness for a particular purpose or use with respect to the Barclays index or any data included therein. Without limiting any of the foregoing, in no event shall Barclays have any liability for any 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.

STATE OF OREGON STABLE VALUE FUND

FOURTH QUARTER 2016

FUND OVERVIEW AS OF 12/31/16

ANNUALIZED PERFORMANCE¹

Periods Ending 12/31/16	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
4Q'16	0.37	0.31	0.08
YTD	1.46	1.01	0.27
1 Year	1.46	1.01	0.27
3 Year	1.30	0.98	0.11
5 Year	1.33	0.77	0.09
10 Year	2.07	1.35	0.73

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$212,384,355
Fund Advisor	Galliard Capital Management
Expense Ratio	0.58%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.51%
Effective Duration	2.80 Yrs
Annualized Turnover² (as of 12/31/16)	66.53%

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	81.3
Separate Account GICs	11.9
Cash/Equivalents	6.8

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	23.2
Other U.S. Government	2.5
Corporate/Taxable Municipal Securities	31.0
Mortgage Backed Securities (MBS)	21.1
Asset Backed Securities (ABS)	12.0
International Gov't/Agency Securities	0.2
Cash/Equivalents	10.0

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.

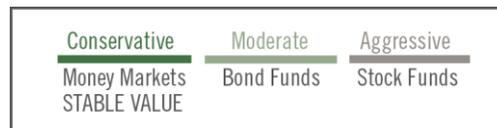
INVESTMENT STRATEGY

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.

Oregon Savings Growth Plan Stable Value Fund

Portfolio Commentary – Fourth Quarter 2016

INVESTMENT PERFORMANCE

During the fourth 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 third quarter's return of 0.37% (net of all fees). The current net blended yield for the Fund remained in line with the net blended yield at the end of the last quarter at 1.51% (net of all fees). In the coming quarter, we expect the Fund's blended yield to decrease modestly as a result of the decline in the underlying bond portfolio's market value during Q4; however, we expect the Fund's crediting rate to improve in the future as cash flows are reinvested at higher interest rates.

PORTFOLIO COMMENTARY

The Fund had net inflows of \$3.2 million during the quarter, which represented an increase of 1.6% in total Fund assets. During the quarter, deposits totaling \$2.1 million were made into the contracts from the liquidity buffer. The overall duration of the Fund was 2.80 years at the end of the quarter, longer than the duration at the end of the previous quarter. In November, Prudential Ins. Co. of America was upgraded by Fitch to: AA-. 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 99.9%, due to the post-election increase in interest rates. The credit quality of the underlying bond portfolios remains strong with 70.6% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

ECONOMIC COMMENTARY

Donald Trump's surprise win in the Presidential election raised the prospects for significant fiscal stimulus in 2017, including tax cuts and infrastructure spending. A wave of post-election optimism over the potential for faster growth lifted U.S. stocks. Energy, financials, and construction-related industries saw the greatest bounce. Interest rates jumped and the yield curve steepened, with yields on longer maturities rising most.

U.S. GDP rebounded to a solid +3.5% pace in Q3, a significant improvement over the first half of 2016. Growth in Q3 was bolstered by a rebound in inventories and a spike in exports. Personal consumption grew at a strong 3.0% pace during the quarter, while unit labor costs and hourly earnings data released during the quarter suggest that wage growth is improving. The labor market remained strong during the quarter and the unemployment rate fell to 4.7% in December. Headline inflation measures continued their rebound in the fourth quarter as energy prices firmed.

As expected, the Fed raised its policy rate by 25 basis points (0.25%) at the December FOMC meeting, to a target range of 0.50% to 0.75%. The spike in U.S. Treasury yields during the quarter resulted in negative total returns for nearly all fixed income sectors for the period. Most spread sectors outperformed U.S. Treasuries, aided by their yield advantage as well as strong investor demand for credit. Lower quality and longer corporate bonds outperformed the most. Agency MBS suffered from rising interest rate volatility, which increased hedging costs. The U.S. dollar rose over 7% on the quarter versus other major currencies, reaching a 14-year high.

COMPLIANCE

We have not become aware of any compliance issues occurring in the Fund during the quarter.

STATE OF OREGON STABLE VALUE FUND
FOURTH QUARTER 2016

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$91.6 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 12/31/16)	Per \$1,000
Investment Management Fees paid to Galliard	0.137%	\$1.37
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.063%	\$0.63
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.063%	\$0.63
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.575%	\$5.75

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

FOURTH QUARTER 2016 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Fourth 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

Fourth 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

Fourth Quarter 2016

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending December 31, 2016

	3 Mo	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
Portfolio (net of all fees - NAV level)²	0.37	1.46	1.30	1.33	2.07	1.32
3 Year Constant Maturity Treasury	0.31	1.01	0.98	0.77	1.35	0.83

CALENDAR YEAR PERFORMANCE

	2016	2015	2014	2013	2012
Portfolio (net of all fees - NAV level)²	1.46	1.33	1.10	1.34	1.44
3 Year Constant Maturity Treasury	1.01	1.03	0.90	0.54	0.38

MARKET INDICES

BofAML US 3-Mon T-Bill	0.33	0.05	0.03	0.07	0.11
Consumer Price Index	2.12	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

Fourth Quarter 2016

PORTFOLIO CHARACTERISTICS

Total Assets	\$212,384,355	Blended Yield (before fees)¹	1.82%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.80 years
Number of Contract Issuers	5	Market/Book Value Ratio	99.85%

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 12/31/2016	% OF PORTFOLIO 09/30/2016
Cash & Equivalents¹	14,528,847	6.8	6.4
Separate Account GICs	25,286,773	11.9	12.1
Intermediate Portfolio	25,286,773	11.9	12.1
Security Backed Investment Contracts	172,568,736	81.3	81.5
Short Portfolio	85,043,704	40.0	39.4
Short / Intermediate Portfolio	21,015,760	9.9	10.1
Intermediate Portfolio	66,509,271	31.3	32.0
Total	\$212,384,355	100.0%²	100.0%²

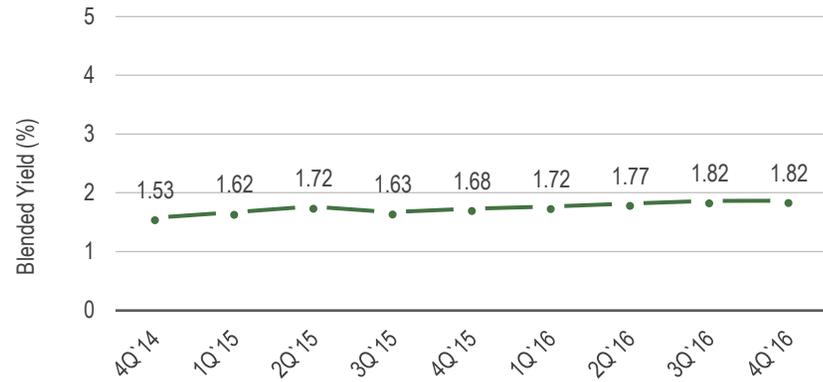
1: Includes Receivables and Payables.

2: Total % of portfolio may not add to 100% due to rounding.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

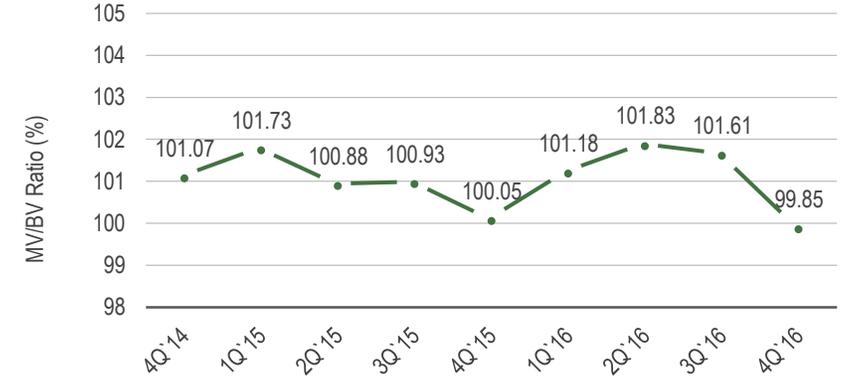
Fourth Quarter 2016

HISTORICAL BLENDED YIELD¹

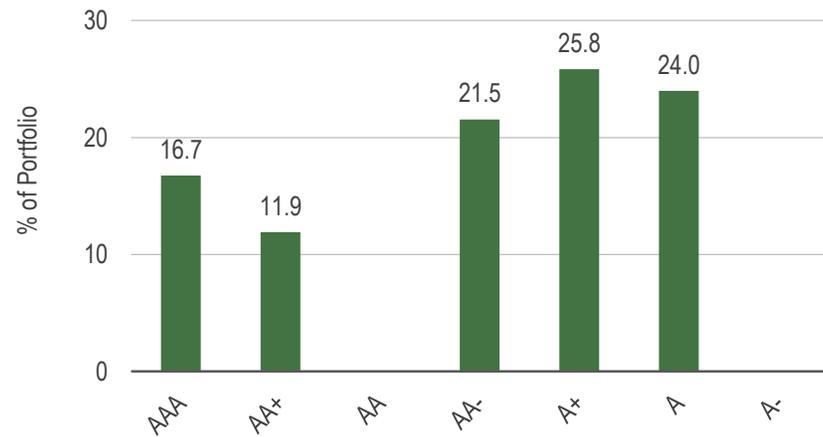


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

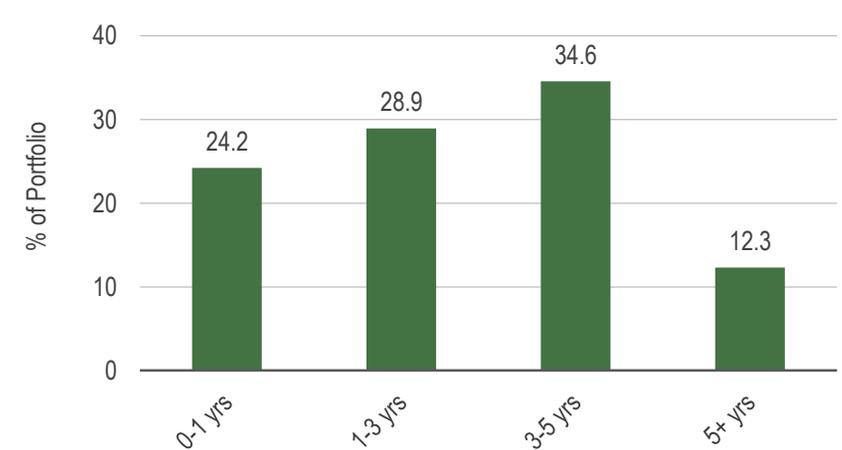
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



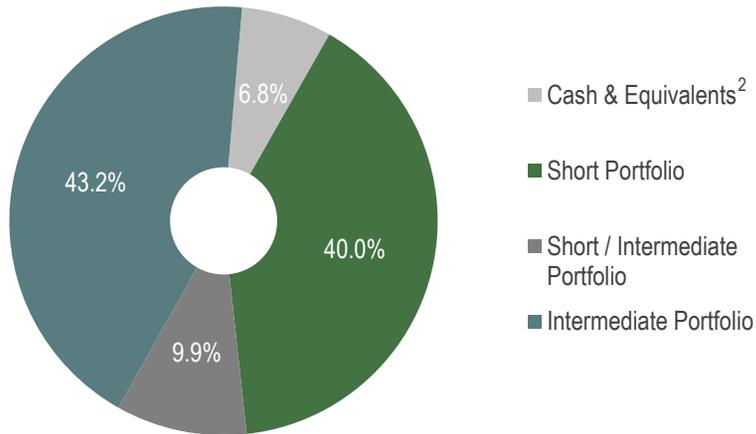
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

Fourth Quarter 2016

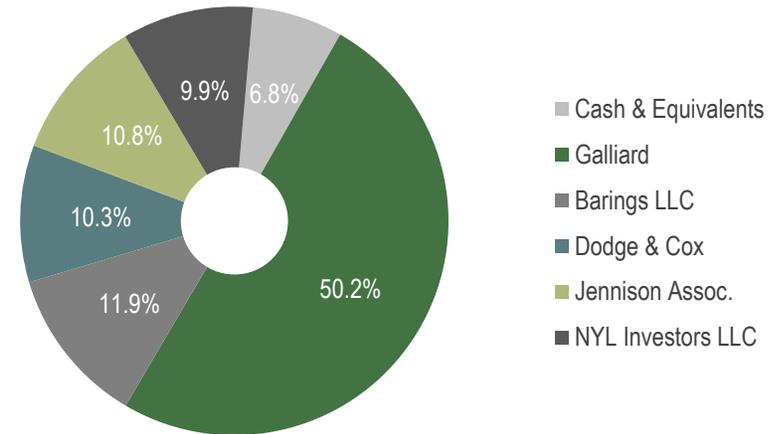
PORTFOLIO DISTRIBUTION¹



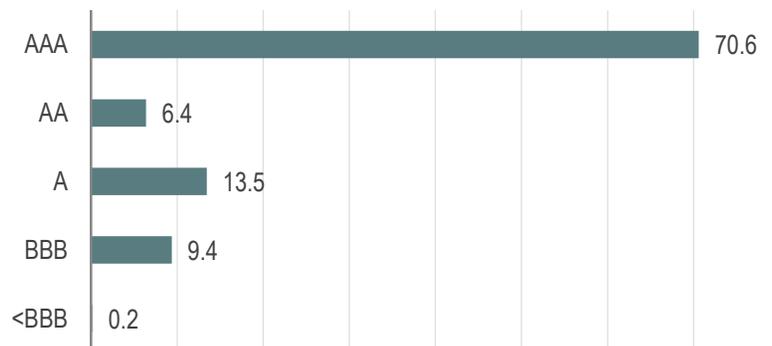
1: Book value.

2: Includes Receivables and Payables.

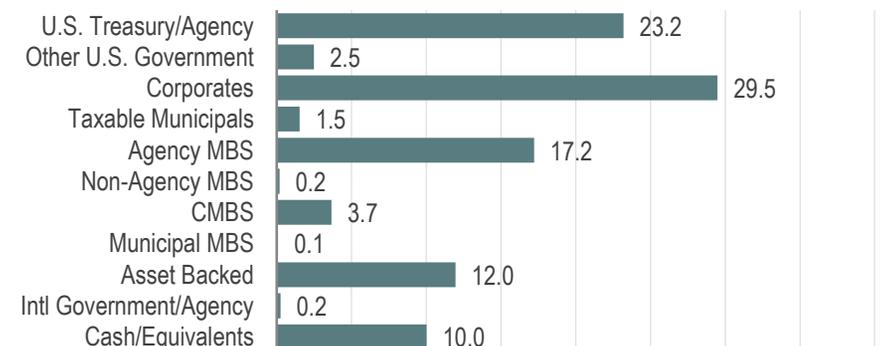
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²



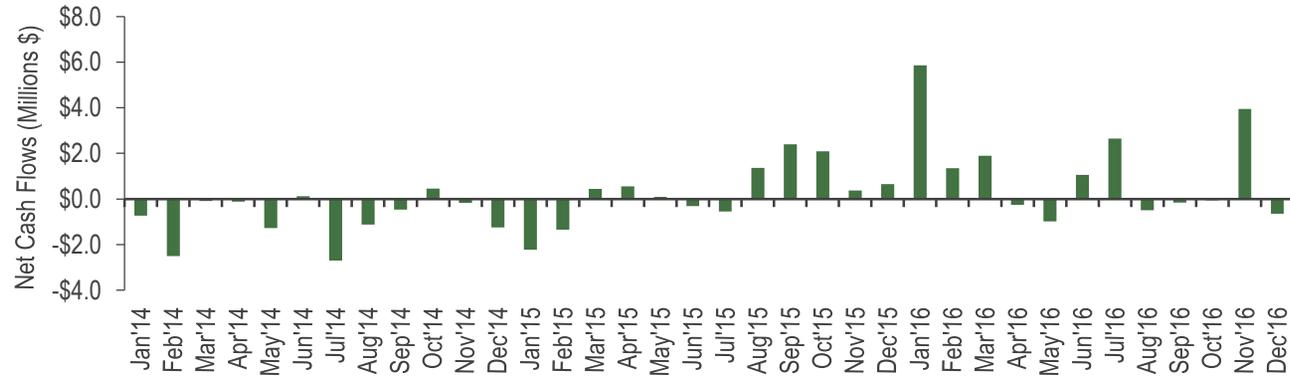
1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external 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

Fourth Quarter 2016

HISTORICAL CASHFLOWS



	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
Beginning Assets	\$194.6	\$188.7	\$195.7	\$194.5
Net Cash Flow (\$)¹	\$14.2	\$2.9	-\$9.8	-\$1.9
Net Cash Flow (%)	7.29%	1.52%	-5.02%	-0.99%
Estimated Investment Earnings	\$3.6	\$3.1	\$2.7	\$3.2
Ending Assets²	\$212.4	\$194.6	\$188.7	\$195.7

1: Contributions, Withdrawals and Investment Transfers

2: Cashflows may not net to final assets due to rounding.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Fourth Quarter 2016

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>12/31/2016</u>	<u>9/30/2016</u>	<u>12/31/2016</u>	<u>9/30/2016</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

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For institutional investors only.

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Fourth 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
- Effective 11/15/16, Fitch upgraded Insurance Financial Strength ratings to AA- from A+, but with Negative outlook due to Japan exposure. Parent, Prudential Financial's, Issuer Default Rating was raised to A- from BBB+ with stable outlook, as Japan exposure would have a less direct impact on the holding co.

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
- Large-scale retirement, employee benefits and universal life presence
- Operating performance solid in core businesses but closed-block of variable annuity business and low rate environment are continued challenges

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OREGON STABLE VALUE FUND PORTFOLIO TRANSACTIONS

Period: 10/1/2016 - 12/31/2016

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.	830,000	N.S.M.	12/01/2016	12/01/2016	AA-	A1
744999SP9	Prudential Ins. Co. of America	570,000	N.S.M.	12/01/2016	12/01/2016	AA-	A1
75999UTZ1	Voya Ret. Ins. and Annuity Co.	730,000	N.S.M.	12/01/2016	12/01/2016	A	A2
TOTAL SECURITY BACKED INVESTMENT CONTRACTS		2,130,000					
TOTAL PURCHASES		2,130,000					

1: N.S.M. = No Stated Maturity

OREGON STABLE VALUE FUND PORTFOLIO HOLDINGS

December 31, 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	0.41		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		14,528,847	14,528,847	100.0	6.8	0.41		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			14,528,847	14,528,847	100.0	6.8	0.41		0.10	AAA	Aaa	
SEPARATE ACCOUNT GICS												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Barings LLC	25,286,773	25,145,809	99.4	11.9	2.27	N.S.M.	4.05	AA+	Aa2	20.0
Total Intermediate Portfolio			25,286,773	25,145,809	99.4	11.9	2.27		4.05	AA+	Aa2	
TOTAL SEPARATE ACCOUNT GICS			25,286,773	25,145,809	99.4	11.9	2.27		4.05	AA+	Aa2	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	22,876,378	23,041,022	100.7	10.8	2.07	N.S.M.	1.90	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	32,882,735	32,731,680	99.5	15.5	1.68	N.S.M.	1.90	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	29,284,591	29,269,790	99.9	13.8	2.01	N.S.M.	1.90	A	A2	22.0
Total Short Portfolio			85,043,704	85,042,492	100.0	40.0	1.90		1.90	A+	A1	
Short / Intermediate Portfolio												
64999DNB2	New York Life Ins. Co.	NYL Investors LLC	21,015,760	20,790,999	98.9	9.9	1.62	N.S.M.	2.97	AA+	Aaa	22.0
Total Short / Intermediate Portfolio			21,015,760	20,790,999	98.9	9.9	1.62		2.97	AA+	Aaa	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	22,887,017	23,051,737	100.7	10.8	2.07	N.S.M.	4.11	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Dodge & Cox	21,965,454	21,864,551	99.5	10.3	1.68	N.S.M.	3.70	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	21,656,800	21,645,854	99.9	10.2	2.01	N.S.M.	4.19	A	A2	22.0
Total Intermediate Portfolio			66,509,271	66,562,142	100.1	31.3	1.92		4.00	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			172,568,736	172,395,633	99.9	81.3	1.87		2.84	AA-	A1	
TOTAL PORTFOLIO			212,384,355	212,070,290	99.9	100.0	1.82		2.80	AA-	Aa3	

1: N.S.M. = No Stated Maturity

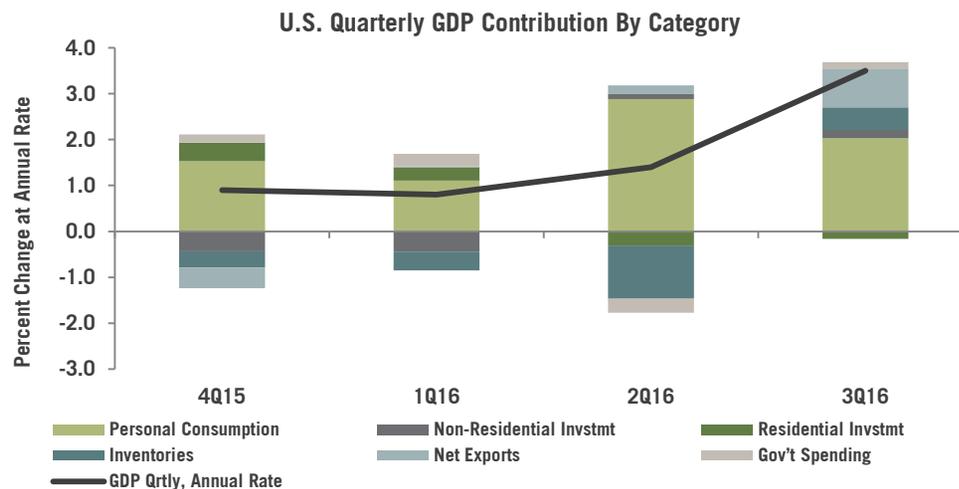
MARKET REVIEW

MARKET REVIEW

FOURTH QUARTER 2016

THIRD QUARTER GDP GROWTH REBOUNDS, Q4 DATA SOLID

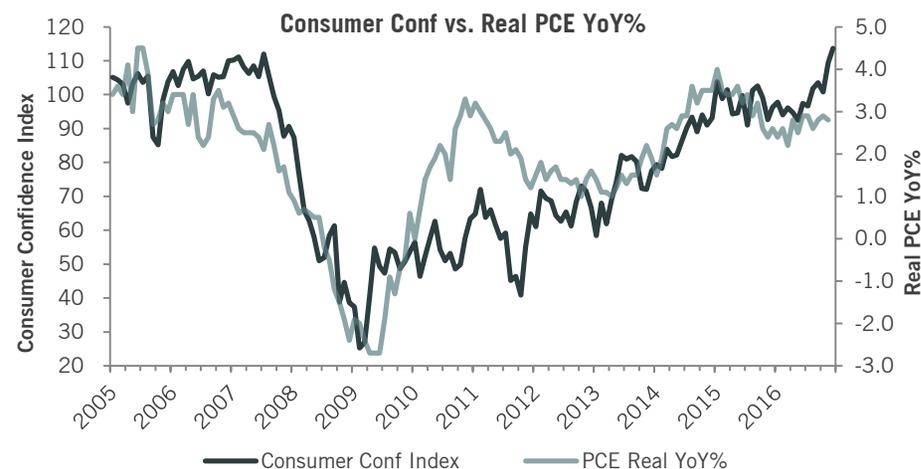
- U.S. GDP growth rebounded to a solid +3.5% pace in Q3, aided by a rebound in inventory building and a spike in agricultural exports. Personal consumption grew at a strong 3.0% pace during the third quarter.
- The labor market remained robust. Employers added an average of 165,000 jobs per month in Q4, and the unemployment rate fell to 4.7% in December. Average hourly earnings rose at a 3% pace during the quarter.
- Consumer confidence rose to a 15-year high in December, boosted by job gains, real wage growth, and stocks at record high levels.



Source: U.S. Bureau of Economic Analysis

TRUMP'S SURPRISE WIN MAKES FISCAL STIMULUS LIKELY

- Donald Trump's surprise win in the Presidential election raised the prospects for significant fiscal stimulus in 2017, including tax cuts and infrastructure spending.
- While estimates vary, conservatively Trump's proposals could be worth \$150bn per year – 0.8% of GDP – or more, once fully phased-in.
- With the U.S. economy already running close to capacity, fiscal stimulus seems likely to add to already building inflation pressures.



Source: Bloomberg, The Conference Board, U.S. Bureau of Economic Analysis

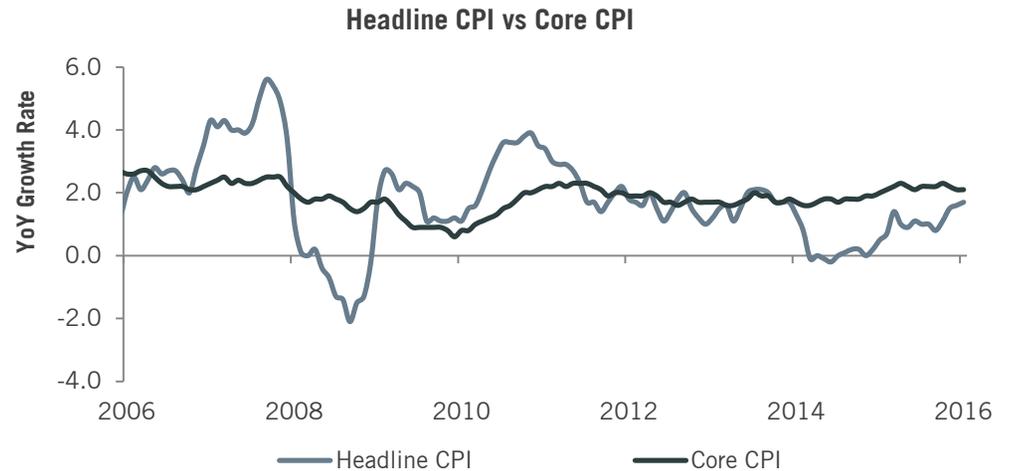
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MARKET REVIEW

FOURTH QUARTER 2016

FED RAISES IN DECEMBER, EXPECTS THREE HIKES IN 2017

- As expected, the Fed raised its policy rate by 25 basis points (0.25%) at the December Federal Open Market Committee (FOMC) meeting, to a target range of 0.50% to 0.75%.
- Headline inflation gauges rose in the fourth quarter, boosted by the continued normalization of energy prices. Headline CPI rose 1.7% over the 12 months ending in November, while core inflation (excluding food and energy) rose 2.1%.
- The Fed's dot plot forecast released at the December FOMC meeting showed participants expect three hikes in 2017, though only half had explicitly incorporated fiscal stimulus into their forecasts as yet.



Source: Federal Reserve, Bloomberg

BOND YIELDS SOAR, STOCKS RISE AMID STRONGER DATA, POST-ELECTION OPTIMISM

- Stocks rallied and bond yields jumped post-election as a wave of optimism for faster economic growth poured over financial markets following Trump's surprise election win.
- Energy, financials, and construction-related businesses led the rally on expectations for a more favorable business environment under the Trump Administration and an infrastructure spending package.
- Brent Crude oil rose over 15% during the quarter to over \$55/bbl, buoyed by the formal ratification of OPEC's production cut, as well as news that several major non-OPEC nations planned voluntary cuts to their production as well.



Source: Bloomberg, Standard & Poors Indices

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APPENDIX

APPENDIX - OREGON STABLE VALUE FUND

Fourth 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 12/31/16	Per \$1000
Investment Management Fees paid to Galliard	0.137%	\$1.37
Investment Management fees paid to Non-Affiliated Investment Advisors	0.012%	\$0.12
Investment Contract Fees* ¹	0.193%	\$1.93
Acquired Fund Fees ²	0.063%	\$0.63
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.063%	\$0.63
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses⁴	0.575%	\$5.75

*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 12/31/2016**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$8,118,787
Total PCRA Accounts	143
Total Advisor Managed PCRA Assets	\$952,668
Total Advisor Managed PCRA Accounts	15

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	8
PCRA Assets In and Out This Quarter*	\$488,159
Average PCRA Account Balance	\$56,775

Average Positions (Per Acct)

Cash & Equivalents	0.9
Equities	2.9
Fixed Income	0.0
Mutual Funds	1.6
Total	5.5

Average Trades (Per Acct)

Equities	3.6
Mutual Funds	3.5
Total	7.1

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
ENERGY SELECT SECTOR SPDR ETF	XLE	\$205,769	5.91
Schwab US Dividend Equity ETF	SCHD	\$136,231	3.91
SPDR DOW JONES INDUSTRIAL AVRG	DIA	\$111,999	3.22
SPDR GOLD SHARES ETF	GLD	\$111,583	3.21
Schwab US Large Cap Value ETF	SCHV	\$106,229	3.05
Vanguard FTSE Pacific ETF	VPL	\$97,171	2.79
APPLE INC	AAPL	\$96,017	2.76
Vanguard FTSE Europe ETF	VGK	\$90,718	2.61
SPDR S&P 500 ETF	SPY	\$76,328	2.19
BANK OF AMERICA CORP	BAC	\$68,510	1.97

Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
DOUBLELINE LOW DURATION BD N	DLSNX	\$288,686	9.59
DOUBLELINE TOTAL RETURN BD FD	DLTNX	\$284,655	9.46
PACIFIC FINANCIAL CORE	PFLQX	\$232,172	7.72
T ROWE PRICE CAP APPR FD	PRWCX	\$126,202	4.19
PRIMECAP ODYSSEY AGGR	POAGX	\$114,147	3.79
Vanguard Wellesley	VWINX	\$100,573	3.34
FIDELITY ADV BIOTECH FD CL A	FBTAX	\$98,032	3.26
PACIFIC FINANCIAL	PFLDX	\$79,534	2.64
Vanguard Equity Income	VEIPX	\$73,720	2.45
PACIFIC FINANCIAL	PFTLX	\$72,787	2.42

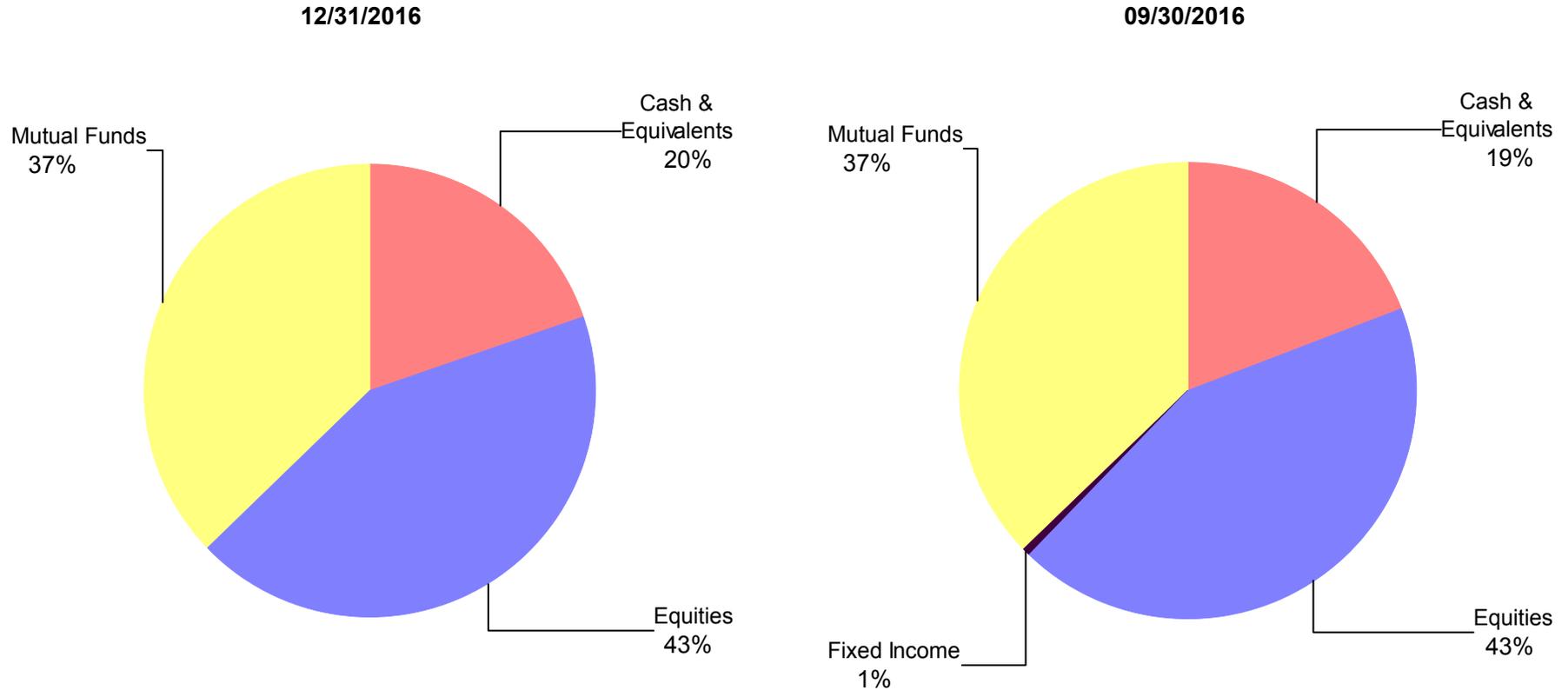
Cash Balance	Ticker Symbols	Total Value
Cash	N/A	\$1,591,146

* 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 12/31/2016**

Market Value Allocation - Asset Classes

(Quarter over Quarter)



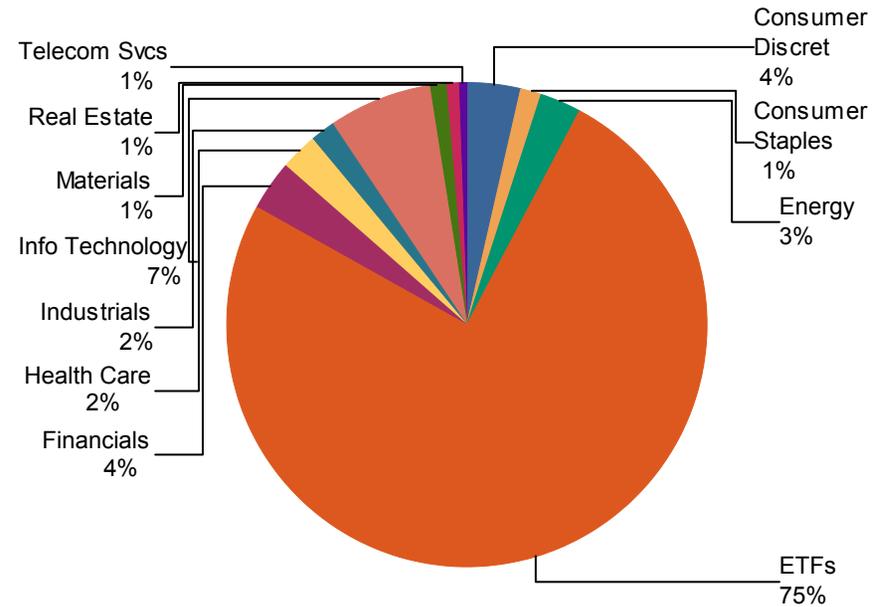
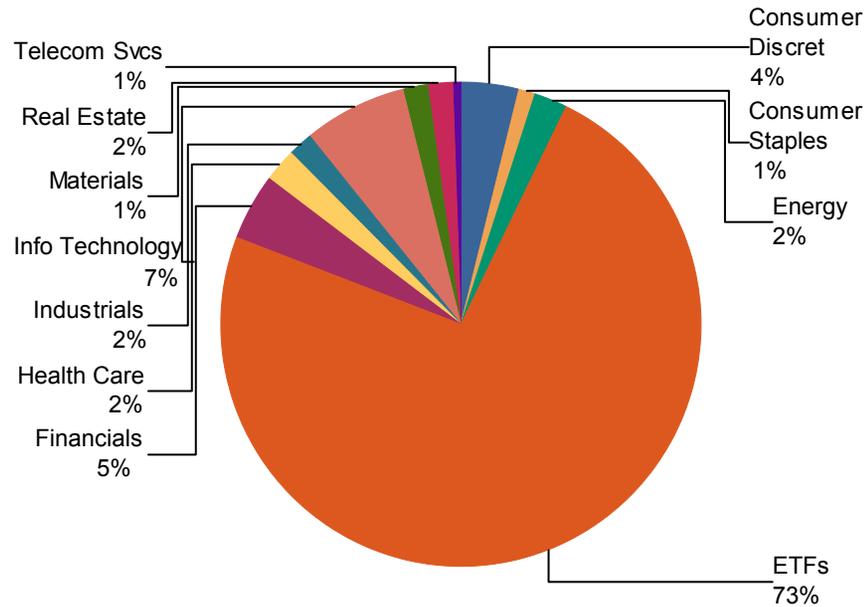
This chart illustrates the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of month-end. Money market mutual funds are classified under Cash & Equivalents.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2016**

Market Value Allocation - Equity Sectors

12/31/2016

09/30/2016



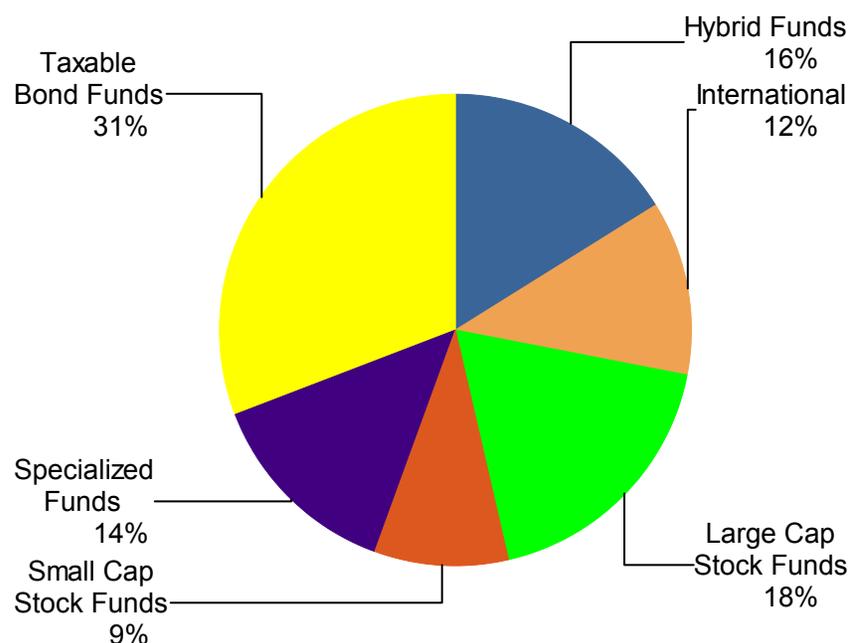
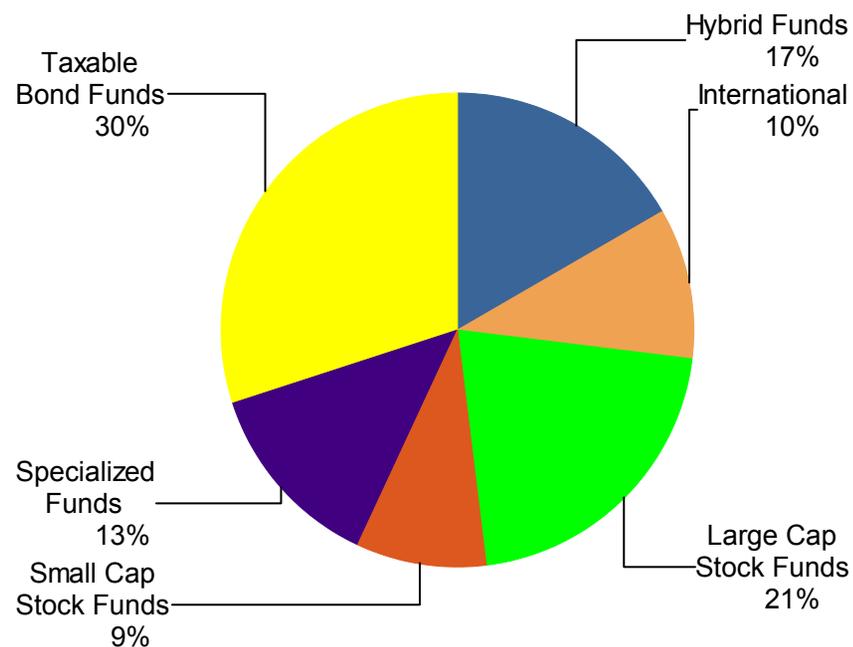
This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 12/31/2016**

Market Value Allocation - Mutual Funds

12/31/2016

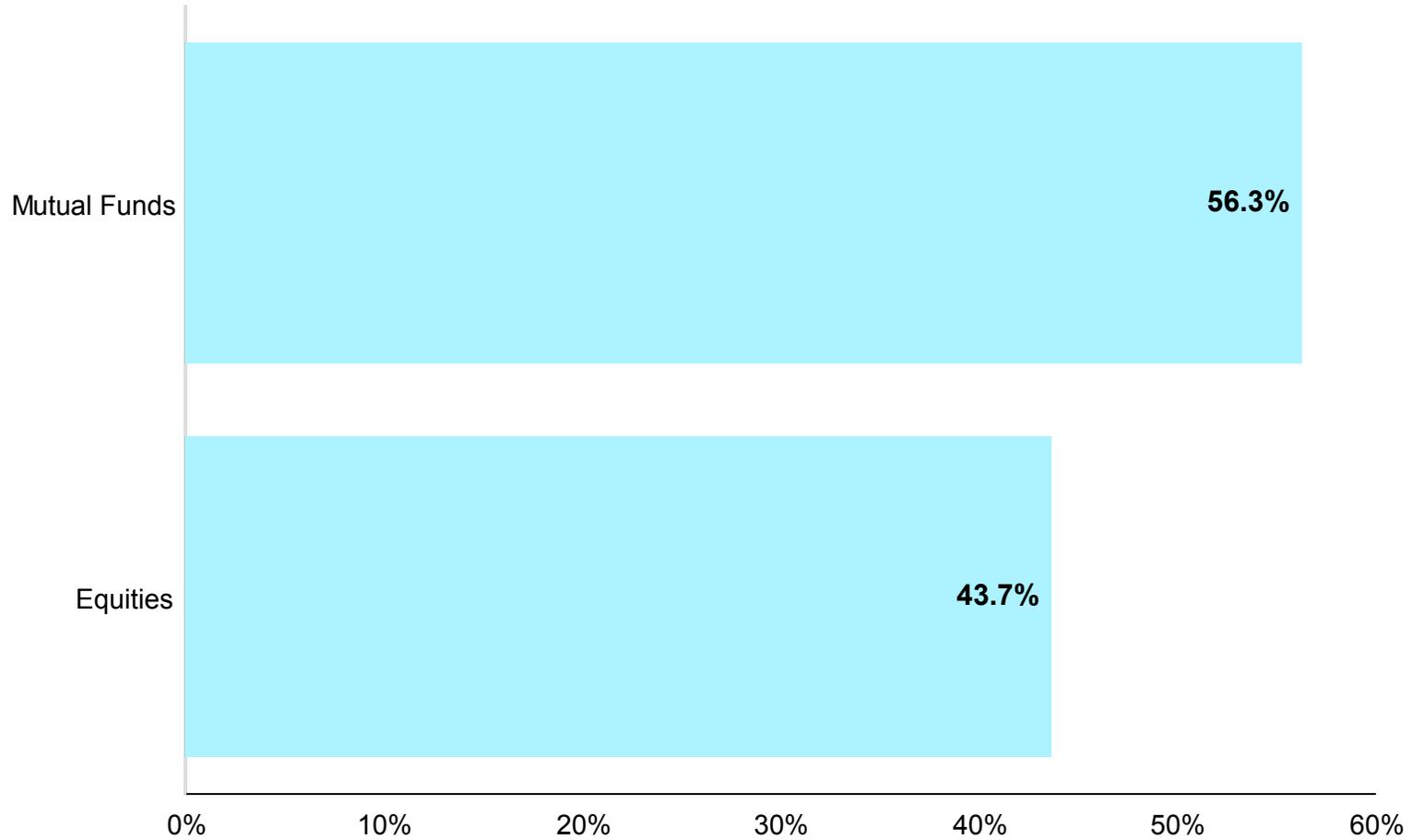
09/30/2016



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 12/31/2016**

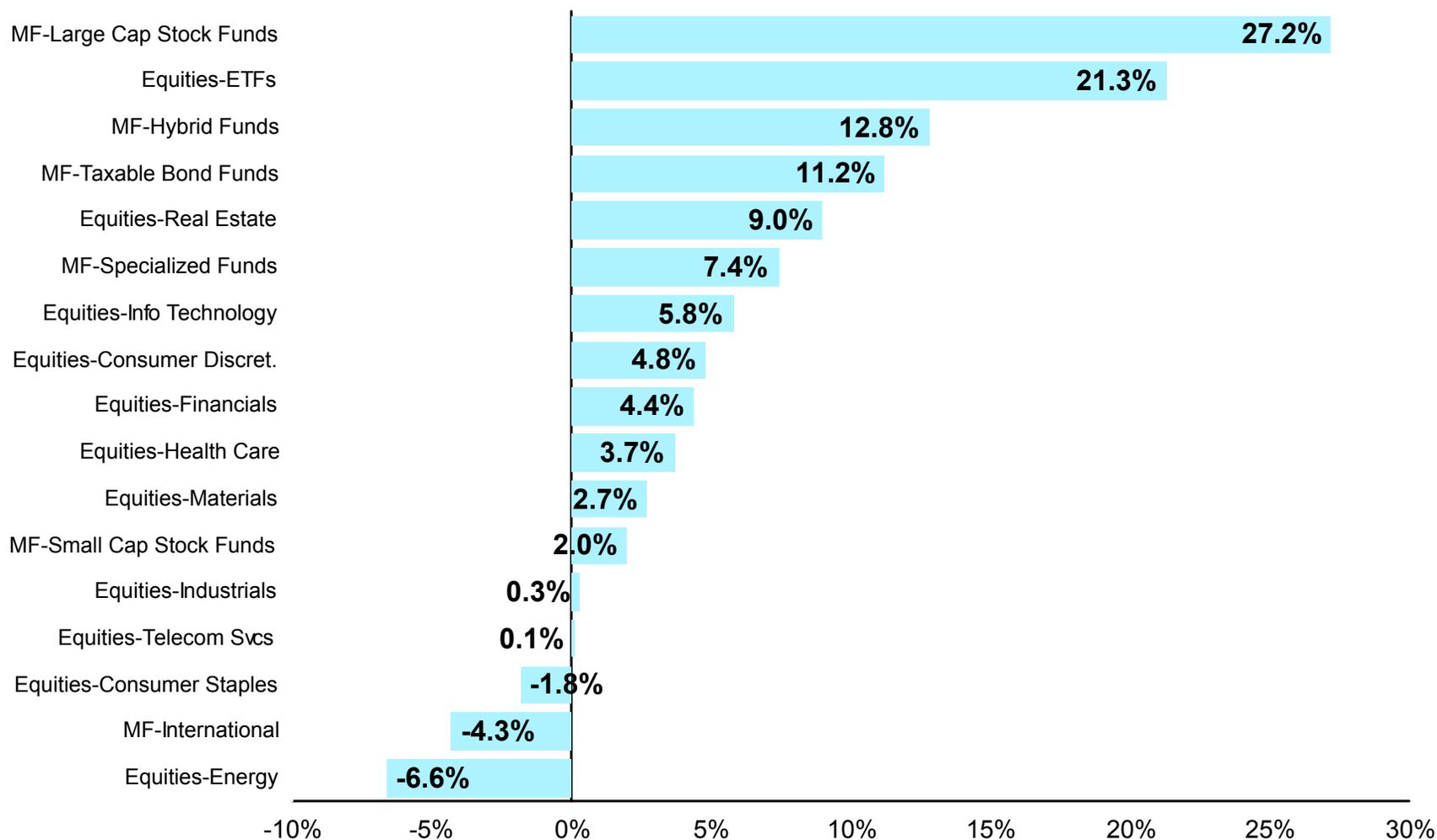
Net Asset Flow - Asset Class
(3-month period ending 12/31/2016)



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 12/31/2016**

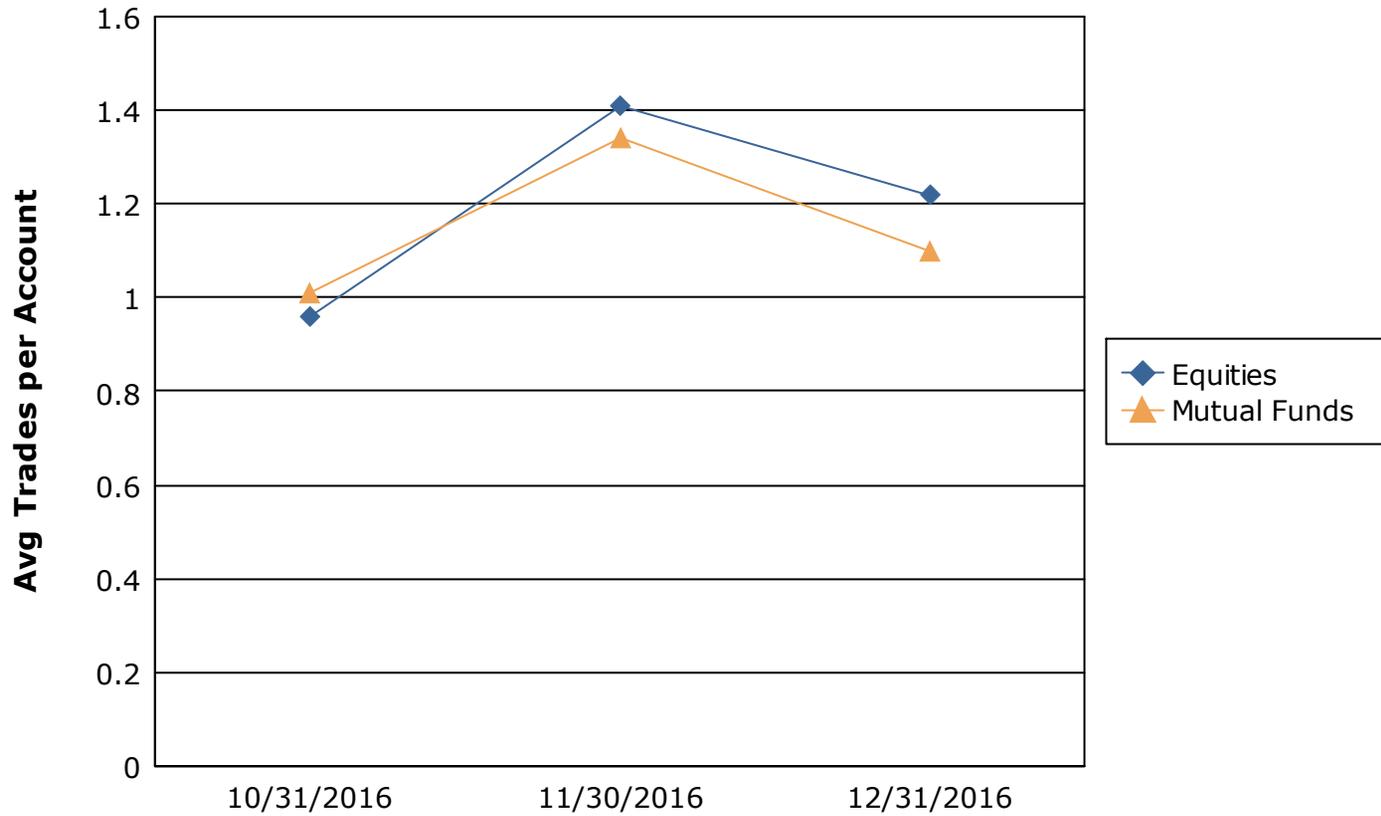
Net Asset Flow - All Investment Categories
(3-month period ending 12/31/2016)



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 12/31/2016**

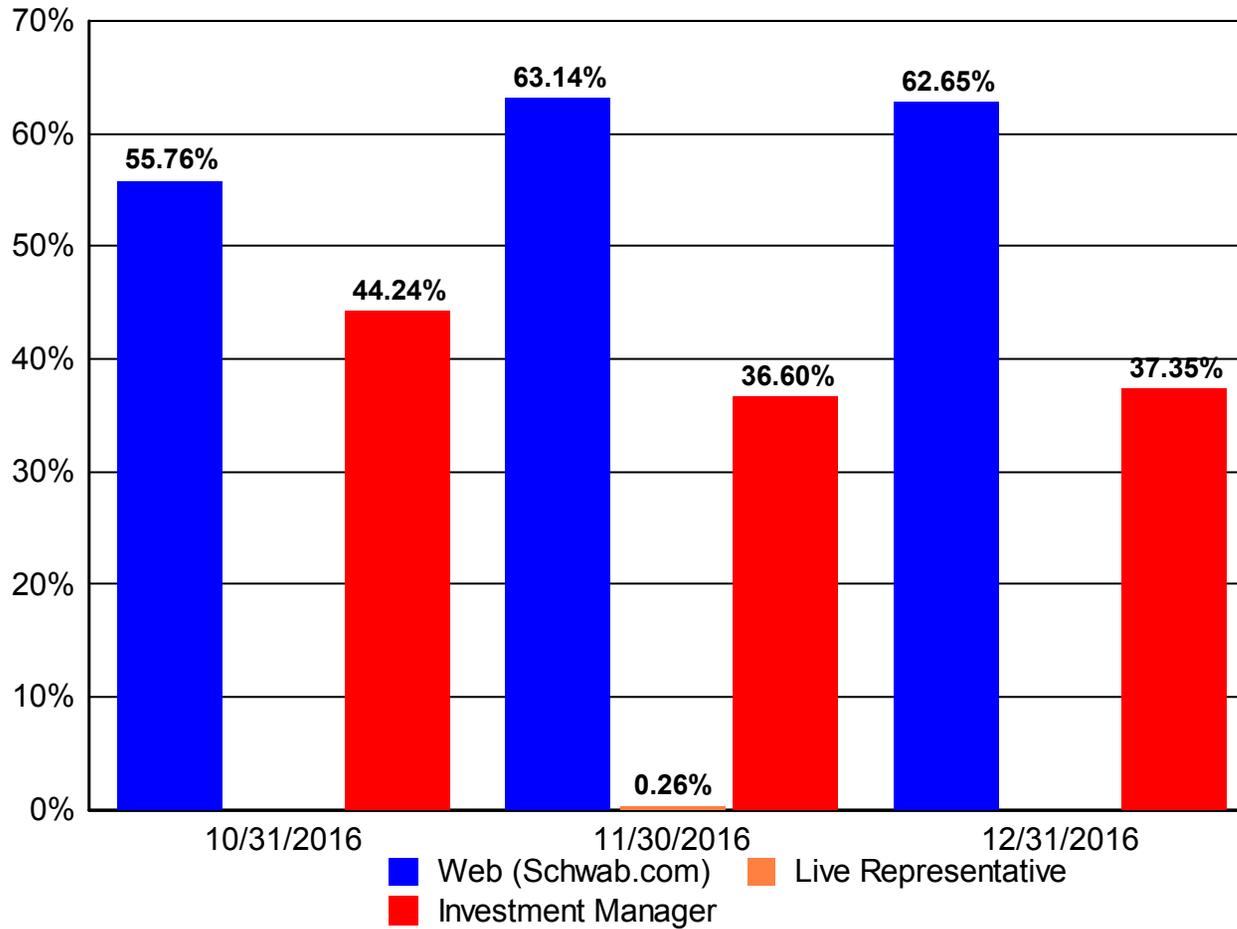
Average Monthly Trades Per Account
(3-month period ending 12/31/2016)



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 12/31/2016**

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
October 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%	0.04% 0.09%	0.10% 0.27%	2.08% 2.34%	1.16% 1.37%	0.08% 0.31%	-0.03% 0.16%	-0.07% 0.12%	-0.09% 0.11%	0.70% 0.89%
Stable Value Option 91-Day T-Bill Rolling Average 5 Year CMT**	0.13% 0.03% 0.10%	0.37% 0.09% 0.30%	1.20% 0.27% 1.01%	3.48% 2.34% 3.93%	2.80% 1.37% 3.22%	1.43% 0.31% 1.24%	1.36% 0.16% 1.29%	1.28% 0.12% 1.34%	1.33% 0.11% 1.58%	2.12% 0.89% 2.58%
Active Fixed Income Option BC Aggregate	-0.47% -0.76%	-0.44% -0.94%	5.10% 4.99%	5.34% 5.45%	4.90% 4.60%	4.41% 4.37%	3.25% 3.16%	3.67% 3.48%	3.44% 2.90%	4.94% 4.64%
Large Company Value Stock Option Russell 1000 Value	-1.56% -1.55%	-1.04% -1.00%	8.14% 8.29%	7.73% 8.20%	7.45% 7.41%	6.20% 6.37%	3.17% 3.41%	7.27% 7.59%	13.69% 13.31%	5.44% 5.35%
Stock Index Option Russell 3000	-2.16% -2.16%	-1.78% -1.76%	5.78% 5.84%	7.59% 7.82%	7.10% 7.28%	4.16% 4.24%	4.28% 4.37%	8.02% 8.13%	13.21% 13.35%	6.62% 6.76%
Large Company Growth Stock Option Russell 1000 Growth	-2.36% -2.35%	-2.49% -2.48%	3.40% 3.51%	6.54% 6.98%	6.62% 6.82%	2.15% 2.28%	5.33% 5.67%	8.80% 9.36%	13.52% 13.65%	7.50% 8.22%
International Stock Option MSCI ACWI EX-US BLENDED	-1.82% -1.44%	0.03% 0.41%	3.87% 4.30%	5.49% 4.25%	6.27% 5.50%	0.71% 0.22%	-0.80% -1.57%	-0.85% -1.25%	5.60% 5.03%	1.75% 1.24%
Small Company Stock Option RUSSELL SMALL CAP BLENDED	-4.08% -4.75%	-1.68% -1.99%	6.48% 6.16%	9.90% 9.21%	9.52% 9.36%	3.97% 4.11%	2.14% 2.47%	4.16% 5.00%	11.30% 12.11%	7.03% 6.94%
Real Return Option CPI + 3%	-1.24% 0.49%	-0.40% 1.31%	4.41% 4.86%			0.93% 4.80%				
Environmental Social Governance Option Russell 3000	-2.26% -2.16%	-1.53% -1.76%	6.49% 5.84%			4.34% 4.24%				

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	-1.23%	-0.99%	5.51%			3.85%	2.09%	3.31%	4.81%	
LifePath® 2020	-1.43%	-1.18%	5.51%			3.66%	1.98%	3.52%	5.84%	
LifePath® 2025	-1.65%	-1.38%	5.52%			3.51%	1.85%	3.61%	6.42%	
LifePath® 2030	-1.86%	-1.58%	5.64%			3.45%	1.84%	3.81%	6.98%	
LifePath® 2035	-2.06%	-1.76%	5.52%			3.18%	1.60%	3.74%	7.36%	
LifePath® 2040	-2.25%	-1.94%	5.47%			2.97%	1.44%	3.77%	7.70%	
LifePath® 2045	-2.38%	-2.06%	5.49%			2.90%	1.34%	3.83%	8.08%	
LifePath® 2050	-2.42%	-2.10%	5.47%			2.86%	1.32%	3.88%	8.43%	
LifePath® 2055	-2.42%	-2.11%	5.45%			2.84%	1.31%	3.93%		
LifePath® 2060	-2.42%	-2.10%	5.47%			2.84%				

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 11/12/2016

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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
November 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%	0.11%	2.07%	1.15%	0.11%	-0.01%	-0.06%	-0.09%	0.66%
91-Day T-Bill	0.02%	0.09%	0.28%	2.33%	1.37%	0.32%	0.17%	0.13%	0.11%	0.85%
Stable Value Option	0.12%	0.37%	1.33%	3.47%	2.80%	1.44%	1.38%	1.29%	1.33%	2.10%
91-Day T-Bill	0.02%	0.09%	0.28%	2.33%	1.37%	0.32%	0.17%	0.13%	0.11%	0.85%
Rolling Average 5 Year CMT**	0.10%	0.30%	1.12%	3.92%	3.21%	1.23%	1.28%	1.33%	1.55%	2.56%
Active Fixed Income Option	-2.06%	-2.53%	2.94%	5.20%	4.73%	2.54%	1.78%	3.05%	3.05%	4.60%
BC Aggregate	-2.37%	-3.17%	2.50%	5.30%	4.41%	2.17%	1.57%	2.79%	2.43%	4.27%
Large Company Value Stock Option	5.66%	3.78%	14.26%	7.99%	7.80%	11.80%	4.95%	7.99%	15.10%	5.80%
Russell 1000 Value	5.71%	3.86%	14.48%	8.47%	7.76%	12.02%	5.25%	8.60%	14.69%	5.70%
Stock Index Option	4.46%	2.35%	10.50%	7.79%	7.37%	8.22%	5.32%	8.56%	14.26%	6.86%
Russell 3000	4.48%	2.38%	10.58%	8.02%	7.56%	8.31%	5.41%	8.68%	14.41%	7.00%
Large Company Growth Stock Option	2.17%	0.12%	5.64%	6.63%	6.74%	4.06%	4.90%	8.41%	14.04%	7.52%
Russell 1000 Growth	2.18%	0.14%	5.77%	7.06%	6.93%	4.22%	5.17%	9.13%	14.14%	8.24%
International Stock Option	-2.67%	-2.86%	1.10%	5.32%	6.04%	-0.67%	-2.68%	-1.91%	5.60%	1.15%
MSCI ACWI EX-US BLENDED	-2.31%	-2.53%	1.89%	4.11%	5.31%	-0.03%	-3.37%	-2.26%	5.59%	0.71%
Small Company Stock Option	11.17%	7.57%	18.37%	10.44%	10.23%	12.46%	7.37%	6.78%	13.80%	7.85%
RUSSELL SMALL CAP BLENDED	11.15%	7.05%	18.00%	9.75%	10.07%	12.08%	7.57%	7.81%	14.59%	7.73%
Real Return Option	-0.27%	-0.33%	4.13%			1.68%				
CPI + 3%	0.37%	1.23%	5.13%			5.03%				
Environmental Social Governance Option	4.52%	2.14%	11.30%			8.68%				
Russell 3000	4.48%	2.38%	10.58%			8.31%				

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	-0.51%	-1.43%	4.97%	3.78%	1.41%	3.00%	4.77%	
LifePath® 2020	-0.22%	-1.32%	5.27%	3.94%	1.40%	3.25%	5.96%	
LifePath® 2025	0.12%	-1.16%	5.65%	4.19%	1.41%	3.42%	6.64%	
LifePath® 2030	0.42%	-1.04%	6.08%	4.51%	1.52%	3.69%	7.31%	
LifePath® 2035	0.71%	-0.92%	6.27%	4.58%	1.39%	3.69%	7.76%	
LifePath® 2040	0.97%	-0.82%	6.49%	4.70%	1.35%	3.78%	8.20%	
LifePath® 2045	1.11%	-0.79%	6.66%	4.81%	1.32%	3.85%	8.60%	
LifePath® 2050	1.15%	-0.79%	6.68%	4.82%	1.31%	3.90%	8.99%	
LifePath® 2055	1.15%	-0.80%	6.66%	4.79%	1.31%	3.94%		
LifePath® 2060	1.15%	-0.78%	6.69%	4.80%				

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 12/7/2016

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INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
December 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	0.02%	0.04%	0.13%	2.06%	1.15%	0.13%	0.00%	-0.05%	-0.08%	0.62%
91-Day T-Bill	0.04%	0.09%	0.33%	2.32%	1.36%	0.33%	0.19%	0.14%	0.12%	0.80%
Stable Value Option	0.13%	0.37%	1.45%	3.47%	2.79%	1.45%	1.39%	1.30%	1.33%	2.07%
91-Day T-Bill	0.04%	0.09%	0.33%	2.32%	1.36%	0.33%	0.19%	0.14%	0.12%	0.80%
Rolling Average 5 Year CMT**	0.11%	0.31%	1.23%	3.91%	3.20%	1.23%	1.28%	1.33%	1.53%	2.54%
Active Fixed Income Option	0.32%	-2.21%	3.27%	5.20%	4.73%	3.27%	1.94%	3.32%	2.88%	4.70%
BC Aggregate	0.14%	-2.98%	2.65%	5.28%	4.39%	2.65%	1.59%	3.03%	2.23%	4.34%
Large Company Value Stock Option	2.46%	6.57%	17.07%	8.08%	7.93%	17.07%	6.01%	7.92%	15.32%	5.84%
Russell 1000 Value	2.50%	6.68%	17.34%	8.56%	7.89%	17.34%	6.23%	8.59%	14.80%	5.72%
Stock Index Option	1.93%	4.18%	12.63%	7.86%	7.46%	12.63%	6.34%	8.32%	14.52%	6.94%
Russell 3000	1.95%	4.21%	12.74%	8.09%	7.65%	12.74%	6.43%	8.43%	14.67%	7.07%
Large Company Growth Stock Option	1.23%	0.98%	6.94%	6.67%	6.78%	6.94%	6.01%	7.85%	14.42%	7.67%
Russell 1000 Growth	1.24%	1.01%	7.08%	7.10%	6.98%	7.08%	6.37%	8.55%	14.50%	8.33%
International Stock Option	2.08%	-2.45%	3.21%	5.41%	6.15%	3.21%	0.18%	-1.59%	6.52%	0.99%
MSCI ACWI EX-US BLENDED	2.56%	-1.25%	4.50%	4.22%	5.45%	4.50%	-0.40%	-1.92%	6.33%	0.65%
Small Company Stock Option	2.53%	9.33%	21.37%	10.53%	10.36%	21.37%	7.83%	6.76%	14.35%	8.10%
RUSSELL SMALL CAP BLENDED	2.80%	8.83%	21.31%	9.86%	10.22%	21.31%	8.33%	7.91%	15.17%	7.98%
Real Return Option	1.18%	-0.34%	5.36%			5.36%				
CPI + 3%	0.09%	0.55%	4.93%			4.93%				
Environmental Social Governance Option	1.82%	4.01%	13.32%			13.32%				
Russell 3000	1.95%	4.21%	12.74%			12.74%				

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	0.87%	-0.88%	5.89%			5.89%	2.22%	3.19%	4.89%	
LifePath® 2020	1.10%	-0.57%	6.43%			6.43%	2.41%	3.40%	6.15%	
LifePath® 2025	1.36%	-0.20%	7.08%			7.08%	2.64%	3.60%	6.89%	
LifePath® 2030	1.60%	0.13%	7.78%			7.78%	2.93%	3.89%	7.63%	
LifePath® 2035	1.83%	0.44%	8.21%			8.21%	2.98%	3.91%	8.16%	
LifePath® 2040	2.03%	0.70%	8.66%			8.66%	3.09%	4.02%	8.64%	
LifePath® 2045	2.16%	0.84%	8.96%			8.96%	3.16%	4.10%	9.12%	
LifePath® 2050	2.20%	0.87%	9.03%			9.03%	3.17%	4.12%	9.51%	
LifePath® 2055	2.20%	0.86%	9.00%			9.00%	3.16%	4.13%		
LifePath® 2060	2.19%	0.87%	9.03%			9.03%				

**5 Year Rolling Average of the 5 Year Constant Maturing Treasury Yield.

Updated on 1/09/2017

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