



**Advisory Committee Agenda
August 9, 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. Q2 2017 Service Review	Brian Merrick and Carol Cann, VOYA	
	B. Q2 2017 Performance Report	Jake O'Shaughnessy, SageView	
	C. Treasury Update	Wil Hiles, Treasury	
	D. OSGP Update	Roger Smith, OSGP	
	a. Contract Update		
	b. Advisory Committee Mailbox		
	E. Outreach Team Update	Jack Schafroth, Karen Blanton, Wes Handley and Justin Naegle, OSGP	
V.	New Business	Mark Carlton	11:00 a.m.
VI.	Public Comment	Mark Carlton	11:15 a.m.
VII.	Adjournment	Mark Carlton	11:30 a.m.

Next meeting is scheduled for November 8, 2017

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OSGP ADVISORY COMMITTEE MEMBERS

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



ADVISORY COMMITTEE MEETING MINUTES
May 10, 2017
Keizer Community Center
KEIZER, OREGON

COMMITTEE MEMBERS PRESENT

Richard Bailey, Committee Member
Kevin Nordhill, Committee Member
Celeste Van Cleave, Committee Member
Brady Boothe, Committee Member
Steve Schnurbusch, Committee Member

STAFF MEMBERS PRESENT

Roger Smith, Program Manager
Kathy Gannon, Program Coordinator
Vitaly Putintsev, Enrollment Specialist
Karen Blanton, Educational Representative
Jack Schafroth, Local Gov't Representative
Wes Handley, OSGP Representative

I. INTRODUCTION:

Meeting called to order at 9:30 a.m. Committee Member Bailey chaired the meeting in the absence of Committee Chair Carlton. Bailey presented the Friend of OSGP Award to Stefani Pastoor. Bailey requested introductions from all those in attendance.

II. APPROVAL OF MINUTES:

Bailey asked if there were any changes or corrections to the minutes from February 8, 2017. There were no changes or corrections. Committee Member Schnurbusch moved to approve the minutes. Committee Member Nordhill seconded the motion. The motion carried unanimously.

III. OLD BUSINESS:

No old business

IV. ADMINISTRATIVE REPORT:

- A. Q1 2017 Service Review:** Brian Merrick began his presentation by talking about the information security updates he reported on last quarter. VOYA took steps to enhance password security on the Participant Connection website. OSGP participants are being prompted to create a username other than their social security number followed by a complex password. Merrick stated that the current enhancements utilize multifactor authentication and are meant to prevent account access even in the case of somebody obtaining a participant's username and password. Password resets are now handled exclusively through verification codes



being sent via email or via mobile phone. Merrick noted that password reset information is no longer being sent through U.S. mail.

Committee Member Bailey asked Merrick if there has ever been a security breach to OSGP participant accounts under VOYA's watch. Merrick stated that, while there have been security breaches with other VOYA clients prior to multifactor authentication, this has not occurred with the OSGP. Merrick reported that VOYA also utilizes various levels of operational security controls such as notifying participants every time their account address is changed and when bank account information is updated.

Merrick highlighted some of the cosmetic changes to the participant website that are meant to make it easier to navigate and access through various devices. He also spoke about future account capability that will enable participants to scan and upload paperwork requesting a deferral. This enhancement is due later this year.

Merrick reported that plan assets are now at \$1.9 billion. Net cash flow was a positive \$1.8 million for the quarter. Participation in Roth continues to rise and is currently at 3,030 participants with a total of \$1.6 million in contributions increased for Q1 2017.

Merrick underscored that the LifePath Options hold 30% of plan assets and that the Small Company Stock Option is second with 13% of plan assets. Overall, the more conservative investment options are still seeing the most growth according to Merrick. He noted that the participant website saw over 34,000 hits per month during the quarter. There are also more rollovers into the plan and more rollovers out of the plan.

Committee Member Boothe asked Merrick what is the best metric for gauging plan participation. Merrick stated that enrollments and contribution increases are the best measures of plan success.

- B. Q1 2017 Performance Report:** Jake O'Shaughnessy presented the Q1 performance review. O'Shaughnessy reported that the global equity market rally continued and the S&P 500 Index bull market celebrated its eight-year anniversary. Supported by positive manufacturing data and improving economic momentum, international equity markets outpaced domestic stocks. Stock markets performed remarkably well despite disturbing geopolitical headlines.

The Federal Reserve increased short-term interest rates for the third time in fifteen months. Minutes from the Fed's March meeting (published in early April) signaled a potentially accelerating pace of interest rate increases and a drawdown of its bond portfolio.



Despite campaign rhetoric and an ambitious policy agenda, the Trump Administration has not had much success in pushing its policy initiatives through Congress. However, the Administration is still in its formative stages and not all major posts have been filled yet.

For calendar 2016, the U.S. economy expanded 1.6%, below the 2.1% average pace since the end of the Great Recession. Many pro-growth policies proposed by the new Administration have yet to take shape and there is risk that some may never come to fruition.

The Committee engaged in a discussion regarding investment fund performance and how funds are selected and removed from the plan. Paola Nealon of Treasury described the selection process and the role of the Oregon Investment Council (OIC) in the approval process. She also noted that Treasury has the ability to terminate a fund manager without the approval of the OIC.

C. Treasury Update: Paola Nealon reported that the investment consulting contract with SageView is set to expire in August. Treasury issued an RFP on April 24th for the next investment consulting contract. Treasury is in the process of answering questions from bidders and the RFP closes on May 19th. The contract is set to be awarded in June. Committee Member Schnurbusch asked if the approach is “lowest bid wins.” Nealon stated that lowest bid was not the primary consideration. PERS Director Steve Rodeman asked Nealon about the RFP review committee. Nealon replied that the review committee was still being formulated and that it would likely consist of three individuals.

D. OSGP Update: OSGP Manager Roger Smith reported that the OSGP Salem Office continues to focus on enhanced customer service capability. Over the last 18 months, the office has been remodeled and OSGP has brought on board four PERS councilors that are co-located in the Salem Office. Smith stated that this change has had a profound impact on customer service for PERS and OSGP. Smith reported that two positions within OSGP have been reclassified to Retirement Councilors. This change will further help with customer service enhancement and will also aid in future recruitments. Smith noted that the RFP for the new plan record-keeper is in process. Committee Member Bailey asked when the current record-keeper contract is set to expire. Smith stated that the current contract was extended through the end of the year after it originally expired on July 1, 2017.

Smith also reported that the Retirement Expo '17 will occur on October 12th at the Salem Convention Center. There will be three teams that will visit 14 locations across the state during National Retirement Security Week following the kickoff event.



E. Presentation Team Report: Wes Handley presented the Outreach Team Update. The team visited 125 employers and conducted 130 presentations. Total attendance was at 1,430 people. Handley reiterated the difference between a presentation and a group meeting. He underscored that January was not a great month due to the inclement weather.

Karen Blanton reported that Q1 2017 brought an influx of one-on-one meetings. She stated that the increase was likely due to the Legislative Session and the increase in retirements during the first quarter. Blanton talked about visiting the various state correctional institutions that Yolanda Dominguez previously covered.

Jack Schafroth reported that smaller employers that are not a part of PERS are starting to receive word about the OSGP from other small participating employers. The non-PERS employers are looking at OSGP as a viable option as they currently have no pension plan available to their employees. Schafroth is focusing on completing his outreach to school districts as the school year is winding down.

V. NEW BUSINESS: None

VI. AUDIENCE PARTICIPATION: None

VII. ADJOURNMENT: The next meeting is scheduled for August 9, 2017.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev
Oregon Savings Growth Plan

Second Quarter 2017
Service Review for



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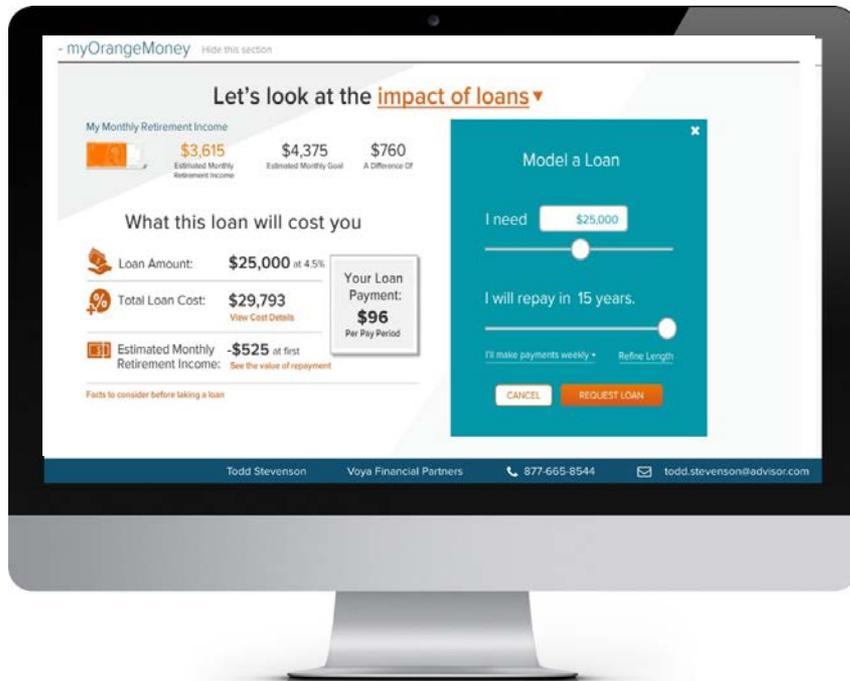
Voya Update

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Helping participants understand loan tradeoffs

Voya's myOrangeMoney® new loan enhancement allows participants to model the impacts of a loan and offers key considerations





Douglas Coté, CFA
Chief Market Strategist



Karyn Cavanaugh, CFA
Senior Market Strategist

Executive Summary

- The “growth and reflation” trade continues intact due to the positive trajectory of the global economy and the hawkish inflection point in global central bank policy
- Corporate earnings on track to reach all-time high in 2017, while 2Q17 earnings season kicks off in July with strong expectations
- Consumers remain the game changer, benefiting from record high personal wealth, rising wages and employment gains
- 2017 markets have been “two steps forward and one step back,” a path that rewards those fully invested or those who opportunistically “buy the dips.”

2017 Midyear Update: The Growth and Reflation Trade

It has been quite a year in the global financial markets and the political landscape:

The Bad News

- Divergence became convergence as central banks around the world (ECB, BOE) signaled intentions for Federal Reserve-like monetary policy tightening
- Reflation — a signal of economic growth — stalled as inflation measures waned, delaying expectations for resurgent global growth
- Commodities initially surged and then fell, and oil in particular donned the mantle of a bear market
- The political backdrop in the United States turned negative with obsessive fears of Russia election tampering and failure to enact healthcare legislation or tax cuts

The Good News

- Corporate earnings growth soared double digits in the first quarter. We believe earnings will surpass expectations and achieve an all-time record high in 2017
- Both U.S. “hard” and “soft” economic data continue to march forward, including manufacturing, housing, consumer and business confidence
- Consumers remain the game changer, benefiting from record high personal wealth, rising wages and employment gains
- Slowing inflation expectations bolster asset and market prices

Fundamentals Are Driving Markets

Corporate earnings growth — a leading fundamental indicator — continues to impress, providing the clearest signal that the global economy is on the rise, albeit at a measured pace. Amid the global march forward, Europe and Britain are currently the most interesting exemplars of sustained global growth.

- Europe is truly on a roll — the recent May composite PMI report showed economic activity rose to the best level in six years, and Markit’s eurozone manufacturing measure hit a 73-month high
- Germany’s 2016 growth rate was its fastest in five years, reaching record high levels in the first quarter of 2017. Ifo, the country’s most prominent business conditions index, hit an all-time record high in June and its industrial production surged in May
- France’s economic growth smashed expectations in the first quarter: consumer spending was the best since 2004; business investment the best in five years, and manufacturing the best in more than a decade. Meanwhile, French President Emmanuel Macron’s pro-growth economic proposals included lowering the corporate income tax to 25% from 33%
- Despite lingering Brexit uncertainty, Britain powered forward, overtaking France as the second largest economy in Europe, trailing only the Germans, on strong GDP, manufacturing and consumer spending

Figure 1. Voya Global Perspectives Forecast Update

2017 Forecast	Original	Midyear Update
S&P 500 Price	2400	2475
S&P 500 Earnings per Share	133	133
Crude Oil (NYM)	58	50
Euro/U.S. Dollar	1.05	1.05
Gold (NYM)	999	999
U.S. Ten-Year Treasury Yield	3.00%	2.60%
U.S. Unemployment Rate	4.50%	4.00%
U.S. GDP Growth	2.50%	2.50%
Eurozone GDP Growth	1.75%	1.75%
Japan GDP Growth	1.00%	1.00%
Global GDP Growth	3.50%	3.50%

Source: Voya Investment Management

Figure 2. The UK Has Surpassed France as the Second Largest European Economy

Countries	GDP			Trade (% of GDP)	Demographics			
	Developed Markets	USD (billions)	Per Capita		1-Yr Change	Exports	Population (millions)	Unemployment
U.S.		19027	14.7	2.0%	7.6%	327	4.3%	37
Germany		3384	10.7	1.8%	39.5%	82	3.9%	45
Canada		1596	10.8	2.0%	24.5%	36	6.6%	41
U.K.		2464	9.8	1.9%	16.5%	63	4.9%	40
Eurozone		11589	9.0	1.8%	19.5%	339	9.3%	
Japan		4732	9.6	1.6%	13.6%	127	3.1%	45
Ireland		302	16.4	6.6%	42.9%	5	6.4%	35
France		2406	9.3	1.2%	20.8%	65	9.8%	40
Emerging Markets								
Brazil		2029	2.4	-2.5%	9.1%	204	12.0%	29
Russia		1370	2.7	42.3%	20.9%	146	5.2%	39
India		2480	0.5	7.0%	10.7%	1311	5.0%	26
China		11201	2.1	6.8%	19.1%	1375	4.1%	36
Mexico		1025	2.2	2.3%	36.5%	127	3.5%	27

Source: FactSet. Data are most recent available

Outlook for Growth and Reflation Trade Still Positive

There has been much ado about the “growth and reflation” trade, aka “Trump Rally” being over. In our view this is nonsense; rosy expectations have instead been replaced by clear-eyed pragmatism. The current rally continues intact due to a positive change in the trajectory of the global economy.

Meanwhile, markets have been correctly discounting or pricing in that increasing regulation and raising taxes are a thing of the past. It is not a matter of “if” but “when” tax cuts are instituted. This not only will be positive for corporations but for small business and consumers as well. It also will be positive for markets as discussed in the market review below.

There are more positives. The U.S. dollar would have surprised investors if it remained stable, but even better, it actually weakened despite multiple U.S. Federal Reserve rate increases. This certainly bolsters expectations on exports but also has contributed to blockbuster ISM manufacturing and services readings in June, which were both above a robust 57 level.

Q2 and First Half Market Review

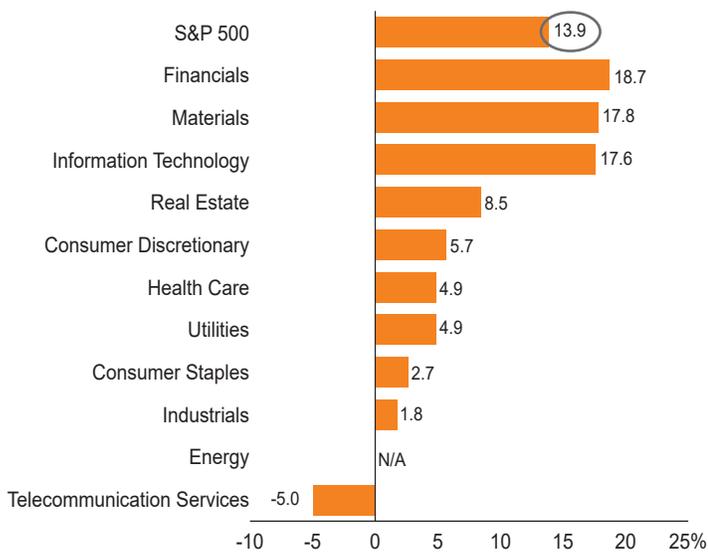
U.S. markets were “Yankee Doodle Dandy” but it was the markets overseas that delivered the fireworks in the quarter and the first half of the year. Emerging markets piled on 6.4% in Q2 bringing the first half returns to 18.6% along with, not far behind, EAFE stocks, also up 6.4% for the quarter and 14.2% in the first half.

Interest sensitive global REITS came from behind and rivaled domestic equities, returning 3.0% in the second quarter as interest rates continued to defy expectations by ticking downward. Despite the action overseas, U.S. large cap stocks were up a downright patriotic 3.1% in Q2 to bring the first half returns to 9.3%. Small caps and midcaps also were positive but investors are keeping their distance, not firing until they see the whites of the eyes of those anticipated Trump pro-growth policies needed to justify the initial steep run-up in these asset classes.

Global equity markets have had a star spangled year, with average returns of 3.8% in Q2 and 9.4% in the first half (Figure 4).

Drilling down into the U.S. sectors, the S&P 500 index’s information technology sector continues to dominate U.S. equities, bringing its first half gains above 16%. The reason for this gain is simply that technology earnings have grown faster than other sectors. The healthcare sector’s returns are not far behind. A positive earnings outlook and muted proposed cost modifications in the proposed Obamacare replacement are helping to drive these stocks higher. Financials lagged despite strong double-digit earnings growth, but began to pick up toward quarter-end as the outlook for rates moved higher with central bankers’ more hawkish tone. Expected strong earnings growth and an ultimately upward path in yields bodes well for financials’ continued advance. Unlike tech-heavy U.S. indexes, European indexes are heavily weighted toward financials, so expect continued outperformance in EAFE.

Figure 3. First Quarter 2017 Earnings Growth for S&P 500 Companies is the Highest Since 2011



Data as of June 30, 2017, all S&P 500 companies reported.
Source: FactSet, Voya Investment Management

The bounty of gains extended to fixed income too. Sluggish first quarter GDP of 1.4%, an absence of inflation and lack of a definitive policy change calendar are making bond investors skeptical. Even the Fed's June hike of short term rates has not been able to convince long rate investors that the economy is in danger of running too hot. As a result of lower rates, long U.S. Treasuries were of course the biggest beneficiary, up 4.2% in Q2, but investment grade corporate,

high yield and yes, even global bonds were all "in the green." Global bond markets are up more than 4.5% for the year. Will rates likely go higher? Yes, but the low growth U.S. GDP scenario needs to be liberated with a revolution of fiscal policy change. Monetary policy has run its course. What's more, this broad based swath of good performance reinforces the case for global diversification as a means of building wealth while mitigating risk.

Demystifying Diversification

The "safe" trade is not always the "smart" trade. Many investors seek safety in "herd" behavior, what we call the "consensus." But markets can often confound the consensus, making the maximum number of investors look silly at the same time. In our view, the trade that has confounded the most investors since 2008 has been "rates are rising, don't buy long bonds." This year was no exception as long bonds continued their bull run in the first half. Meanwhile cash, the seemingly safe place to hide from all risk, continues to post negative real returns.

When will investors learn? When markets are in trouble, long bonds are a lot more like Indianapolis race cars than Model-T Fords. Really? Yes, really. If you want a reliable defense when equities are getting hammered, you are often better served by 20-year plus U.S. Treasuries than expensive and opaque hedge funds (Figure 4). They may not be exciting and at times may even post negative returns but their negative correlation to equities means they tend to go up when equities go down. Allocation to long bonds is vital if you fear the next equity market correction — we had one last January and we will certainly have another.

Figure 4. Demystifying Diversification: U.S. Treasury 20+ the Indianapolis Race Car Hedge for a Portfolio

Index	Q2 2017	YTD 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008
Equity											
S&P 500	3.1	9.3	12.0	1.4	14.9	32.4	16.0	2.1	15.1	26.5	-37.0
S&P Midcap	2.0	6.0	20.7	-2.2	10.3	33.5	17.9	-1.7	26.6	37.4	-36.2
S&P Smallcap	1.7	2.8	26.6	-2.0	5.5	41.3	16.3	1.0	26.3	25.6	-31.1
Global REITs	3.0	5.4	5.0	0.1	16.5	4.4	28.7	-5.8	20.4	38.3	-47.7
EAFE	6.4	14.2	1.5	-0.4	-4.0	23.3	17.9	-11.7	8.2	32.5	-43.1
Emerging Mkts	6.4	18.6	11.6	-14.6	-2.4	-2.3	18.6	-18.2	19.2	79.0	-53.2
Average	3.8	9.4	12.9	-3.0	6.8	22.1	19.2	-5.7	19.3	39.9	-41.4
Fixed Income											
Corporate	2.5	3.8	6.1	-0.7	6.7	-1.5	9.8	8.1	9.0	18.7	-4.9
U.S. Treasury 20+	4.2	5.7	1.4	-1.6	25.1	-13.9	3.4	33.8	9.4	-21.4	33.7
Global Aggregate	2.6	4.4	2.1	-3.2	0.2	-2.6	4.3	5.6	5.5	6.9	4.8
High Yield	2.2	4.9	17.1	-4.5	2.3	7.4	15.8	5.0	15.1	58.2	-26.2
Average	2.9	4.7	6.7	-2.5	8.6	-2.6	8.3	13.2	9.8	15.6	1.9
Overall Average	3.4	7.5	10.4	-2.8	7.5	12.2	14.9	1.8	15.5	30.2	-24.1

Source: FactSet, FTSE NAREIT, Voya Investment Management, The overall average model allocation includes 10 asset classes, equally weighted: S&P 500, S&P 400 Midcap, S&P 600 Smallcap, MSCI U.S. REIT Index/FTSE EPRA REIT Index, MSCI EAFE Index, MSCI BRIC Index, Bloomberg Barclays U.S. Corporate Bonds, Bloomberg Barclays U.S. Treasury Bonds, Bloomberg Barclays Global Aggregate Bonds, Bloomberg Barclays U.S. High Yield Bonds. Returns are annualized for periods longer than one year. Past performance is no guarantee of future results.

Global Market Outlook and Forecast Update

We are making the following changes to our 2017 forecast to reflect the developments in the first half:

- Increasing S&P 500 price to \$2475 to reflect strength in earnings
- Maintaining our above-consensus S&P 500 earnings of \$133
- Decreasing 10 Year U.S. Treasury yield to 2.60%
- Decreasing crude oil to \$50 per barrel
- Decreasing unemployment to 4.0%

These changes reflect our constructive view that the economy and markets will continue to march forward, albeit in a fitful way with “two steps forward and one step back.” Of course, hesitant investors will continue to focus on the one step back instead of the resilience of the two steps forward. As the market continues to advance in this manner, investors will be well served not only to get invested but also to “buy the dips.”

Diversification does not guarantee a profit or ensure against loss

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Executive Summary

Executive summary

- Assets and Cash Flow
 - Total plan assets = \$1.9 billion as of June 30, 2017
 - Net cash flow was a positive \$6.9 million
 - Rollover in contributions were \$14.1 million
 - Participants with Roth elections 3,204
 - Roth contributions increased to \$1.8 million for the quarter
- Investment Composition
 - The LifePath Options hold 30% of plan assets
 - The Small Company Stock Option is second with 13% of plan assets, average balance of \$22,283
 - The Socially Responsible Option had 856 participants with a balance, average balance of \$8,991
 - The SCHWAB Brokerage account had 148 participants with a balance, average balance of \$54,444
- Participant Activity
 - Web sustained over 21,000 hits per month on average
 - Web visitors averaged 1,143 web-based transactions each month
 - PSR transactions averaged 221 per month
 - Mobile transactions averaged 51 per month

Rollover summary

Q2 2017

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	124	44%	\$1,122,941
Vanguard	19	7%	\$3,600,807
Edward Jones	18	6%	\$2,091,234
Fidelity	13	5%	\$1,704,515
Pershing	12	4%	\$1,293,023
All Others	99	31 %	\$11,414,027

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	140	54%	\$9,396,710
All Others	117	46%	\$4,639,013

IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	140	12%	\$9,396,710
All Others	1,077	88%	\$54,786,175

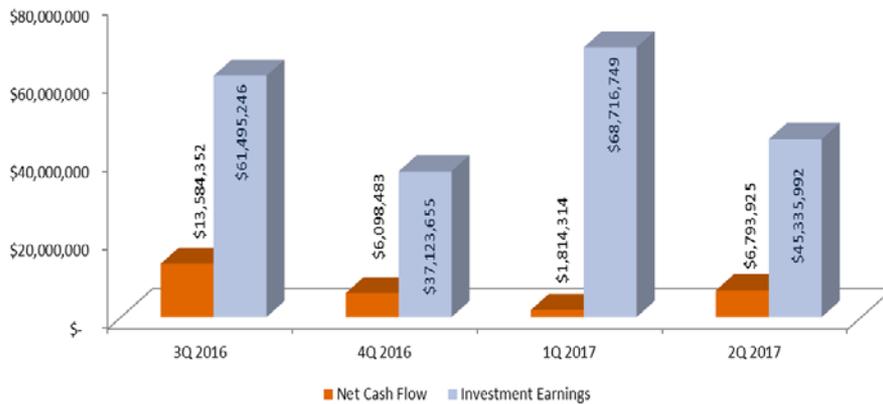
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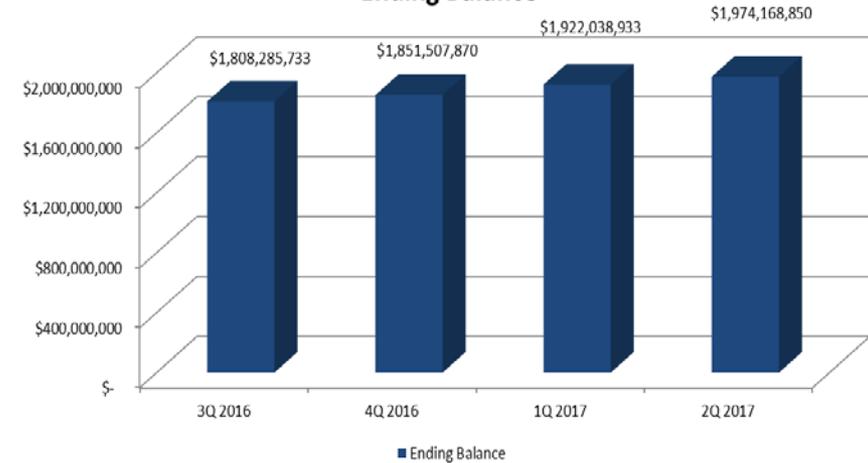


Net cash flow and earnings by quarter

Net Cash Flow and Earnings



Ending Balance



	3Q 2016	4Q 2016	1Q 2017	2Q 2017	Last 12 months
Beginning Balance	\$ 1,733,206,135	\$ 1,808,285,733	\$ 1,851,507,870	\$ 1,922,038,933	\$ 1,733,206,135
Net Cash Flow	\$ 13,584,352	\$ 6,098,483	\$ 1,814,314	\$ 6,793,925	\$ 28,291,074
Investment Earnings	\$ 61,495,246	\$ 37,123,655	\$ 68,716,749	\$ 45,335,992	\$ 212,671,642
Ending Balance	\$ 1,808,285,733	\$ 1,851,507,870	\$ 1,922,038,933	\$ 1,974,168,850	\$ 1,974,168,850

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Communications Update

Marketing and communications

COMPLETED

- NRSW NAGDCA Award Submission
- Retirement Expo '17 Save the Date
- Retirement Expo '17 Agency Kits (Early Aug. Mail Date)
- Growyourtomorrow.com Registration Site (Live 7/19)
- Several Administrative OSGP Forms Updated



IN PROCESS

- Retirement Expo '17 You're Invited Mailer
- Expo & Statewide Events Collateral
- Expo & Statewide Events Branded Giveaways
- eBook Under Construction
- PERS/OSGP "Better Together" Integration Strategy/Review
- PERS Member Engagement Focus Group Development
- "Picture your retirement" Activity Development



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Outreach Team Update

Outreach activities

Employer Contact Visits	Presentations	Presentation Attendance	Group Meetings	Group meeting Attendance	Benefit Fairs	1-on-1s	Phone Meetings
132	155	1,824	70	323	12	553	17

Individual Updates

- Wes
- Karen
- Justin
- Jack

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Second Quarter 2017

Participant status summary

As of March 31, 2017

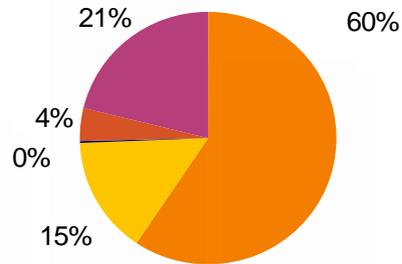
As of June 30, 2017

■ Active, Contributing

■ Active, Not Contributing

■ Suspended

■ Terminated, Receiving Installments

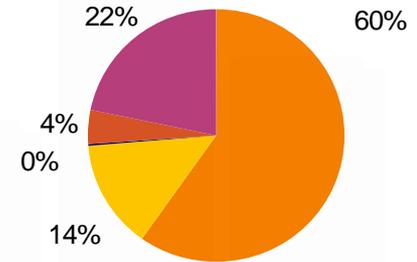


■ Active, Contributing

■ Active, Not Contributing

■ Suspended

■ Terminated, Receiving Installments



Participant Status	Number of Participants
Active, Contributing	17,026
Active, Not Contributing	3,910
Suspended	54
Terminated, Receiving Installments	1,202
Terminated with a Balance	5,932
Total:	28,124

Participant Status	Number of Participants
Active, Contributing	16,998
Active, Not Contributing	3,950
Suspended	62
Terminated, Receiving Installments	1,235
Terminated with a Balance	6,180
Total:	28,425

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Cash Flow Summary

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	21,668,431.41
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,808,386.38
Roth 457 Conversion	0.00
Roth Qual Plan Conversion	0.00
Rollover Contributions	14,109,121.78
Employer Contributions	0.00
Loan Repayments	1,436,129.36
Conversions In	0.00
Transfers In	40,331,903.10
Other	2,002,653.79

Total Cash In \$81,356,625.82

Cash Out

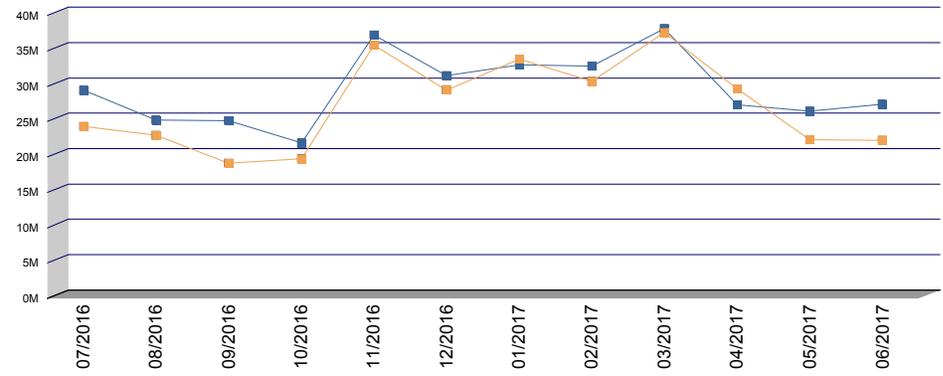
Withdrawals	2,063,220.89
Installment Payments	4,017,600.83
Terminations	25,031,075.91
Loans Issued	1,438,605.41
Conversions Out	0.00
Fees	14,072.30
Transfers Out	39,848,955.69
Other	2,002,653.79

Total Cash Out (\$74,416,184.82)

Net Cash Flow \$6,940,441.00

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	Cash In	Cash Out	Net Cash
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
Jan 2017	\$33,042,615.50	\$33,862,436.83	-\$819,821.33
Feb 2017	\$32,871,566.71	\$30,679,280.89	\$2,192,285.82
Mar 2017	\$38,159,774.41	\$37,608,975.90	\$550,798.51
Apr 2017	\$27,339,098.93	\$29,630,639.36	-\$2,291,540.43
May 2017	\$26,521,271.96	\$22,403,865.71	\$4,117,406.25
Jun 2017	\$27,496,254.93	\$22,381,679.75	\$5,114,575.18
	\$356,058,705.68	\$328,033,247.27	\$28,025,458.41



Investment Balances by Quarter

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2016	Q4 2016	Q1 2017	Q2 2017
SHORT TERM FIXED OPTION	\$44,977,506.04	\$46,048,888.33	\$45,805,749.20	\$45,226,393.41
STABLE VALUE OPTION	\$208,604,271.31	\$212,403,601.08	\$210,707,495.90	\$210,961,093.72
LIFEPATH RETIREMENT FUND	\$183,756,273.39	\$181,958,786.48	\$186,592,341.17	\$188,420,115.68
LIFEPATH 2020 FUND	\$125,375,841.88	\$126,291,319.05	\$130,108,712.12	\$132,725,637.12
LIFEPATH 2025 FUND	\$76,802,802.23	\$79,192,629.99	\$85,001,725.13	\$90,128,969.15
LIFEPATH 2030 FUND	\$53,033,077.73	\$54,909,250.29	\$59,803,540.11	\$64,390,838.17
LIFEPATH 2035 FUND	\$38,355,363.09	\$40,248,056.19	\$43,718,840.35	\$47,235,275.51
LIFEPATH 2040 FUND	\$23,906,725.66	\$25,184,103.47	\$28,070,203.87	\$30,438,488.56
LIFEPATH 2045 FUND	\$14,938,266.22	\$15,774,736.39	\$17,977,011.81	\$20,459,040.39
LIFEPATH 2050 FUND	\$14,820,586.86	\$15,538,684.58	\$16,843,706.34	\$18,160,028.49
LIFEPATH 2055 FUND	\$5,380,705.40	\$5,614,201.95	\$6,098,902.41	\$6,691,552.99
LIFE PATH 2060	\$1,560,421.40	\$1,744,197.73	\$2,227,212.86	\$2,749,824.62
ACTIVE FIXED INCOME OPTION	\$114,688,324.83	\$111,475,237.83	\$112,038,826.86	\$113,554,823.44
REAL RETURN OPTION	\$2,052,642.04	\$2,232,912.80	\$2,842,594.24	\$2,999,729.22
SOCIALLY RESPONSIBLE INV OPT	\$3,788,688.65	\$4,917,841.72	\$6,369,838.96	\$7,696,890.28
LARGE COMP VALUE STOCK OPTION	\$173,077,603.09	\$182,641,292.95	\$190,609,078.50	\$188,540,970.26
STOCK INDEX OPTION	\$203,434,434.20	\$210,007,429.19	\$220,356,454.76	\$226,959,618.57
LARGE COMP GROWTH STOCK OPTION	\$176,443,798.22	\$174,441,610.21	\$186,238,646.80	\$198,670,880.01
INTERNATIONAL STK OPTION	\$96,703,404.75	\$91,642,204.60	\$97,156,731.86	\$105,532,633.02
SMALL COMPANY STOCK OPTION	\$226,932,035.57	\$248,672,710.89	\$253,245,213.67	\$251,824,604.58
<small>For Plan Sponsor use only</small> SCHWAB PCRA	\$7,567,472.75	\$8,131,351.16	\$7,764,210.09	\$8,353,727.51

Asset Class by Quarter

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Asset Class	Q3 2016	Q4 2016	Q1 2017	Q2 2017
International Equity	\$96,703,404.75	\$91,642,204.60	\$97,156,731.86	\$105,532,633.02
Lifestyle/Balanced	\$537,930,063.86	\$546,455,966.12	\$576,442,196.17	\$601,399,770.68
Stable Value/Money Market	\$253,581,777.35	\$258,452,489.41	\$256,513,245.10	\$256,187,487.13
Stock Index	\$381,930,874.46	\$386,681,952.20	\$409,437,695.80	\$428,630,227.80
US Fixed Income	\$114,688,324.83	\$111,475,237.83	\$112,038,826.86	\$113,554,823.44
US Large Cap Equity	\$176,866,291.74	\$187,559,134.67	\$196,978,917.46	\$196,237,860.54
US Small Cap Equity	\$226,932,035.57	\$248,672,710.89	\$253,245,213.67	\$251,824,604.58

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Contributions by Fund

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Investment Name	Q3 2016	Q4 2016	Q1 2017	Q2 2017
ACTIVE FIXED INCOME OPTION	\$1,579,026.91	\$1,566,977.61	\$1,829,179.53	\$1,997,722.48
INTERNATIONAL STK OPTION	\$1,653,223.18	\$1,488,922.58	\$1,706,567.55	\$1,693,832.01
LARGE COMP GROWTH STOCK OPTION	\$2,860,139.72	\$2,440,499.30	\$2,954,401.64	\$2,949,499.29
LARGE COMP VALUE STOCK OPTION	\$2,834,601.88	\$2,252,447.94	\$2,999,618.18	\$3,003,429.94
LIFE PATH 2060	\$221,582.95	\$167,110.61	\$175,922.87	\$219,934.26
LIFEPATH 2020 FUND	\$3,149,067.39	\$3,006,361.56	\$3,141,977.16	\$2,619,458.55
LIFEPATH 2025 FUND	\$2,287,652.95	\$2,038,058.41	\$2,755,066.61	\$2,368,615.99
LIFEPATH 2030 FUND	\$1,822,042.85	\$2,197,464.79	\$2,009,754.47	\$2,153,955.94
LIFEPATH 2035 FUND	\$1,491,444.01	\$1,612,702.87	\$1,604,053.01	\$2,023,295.18
LIFEPATH 2040 FUND	\$1,378,834.76	\$1,206,396.37	\$1,697,326.51	\$1,574,759.13
LIFEPATH 2045 FUND	\$952,637.19	\$855,939.98	\$1,155,808.59	\$1,303,919.66
LIFEPATH 2050 FUND	\$620,046.57	\$611,129.14	\$662,575.71	\$702,344.44
LIFEPATH 2055 FUND	\$304,163.12	\$274,096.94	\$341,134.95	\$385,855.85
LIFEPATH RETIREMENT FUND	\$2,840,989.53	\$2,694,961.68	\$2,334,436.63	\$2,733,780.50
REAL RETURN OPTION	\$116,876.28	\$94,901.19	\$114,702.95	\$78,549.38
SHORT TERM FIXED OPTION	\$1,244,389.60	\$727,555.35	\$902,637.05	\$1,199,424.10
SMALL COMPANY STOCK OPTION	\$3,045,828.69	\$2,450,623.86	\$3,196,086.01	\$3,141,914.93
SOCIALLY RESPONSIBLE INV OPT	\$270,163.57	\$237,110.80	\$226,428.90	\$499,106.18
STABLE VALUE OPTION	\$2,829,519.58	\$2,274,233.66	\$2,869,390.21	\$3,247,372.24
STOCK INDEX OPTION	\$3,319,663.76	\$2,634,790.62	\$3,864,220.62	\$3,687,669.52
Total	34,821,894.49	30,832,285.26	36,541,289.15	37,584,439.57

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Contributions by Source

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

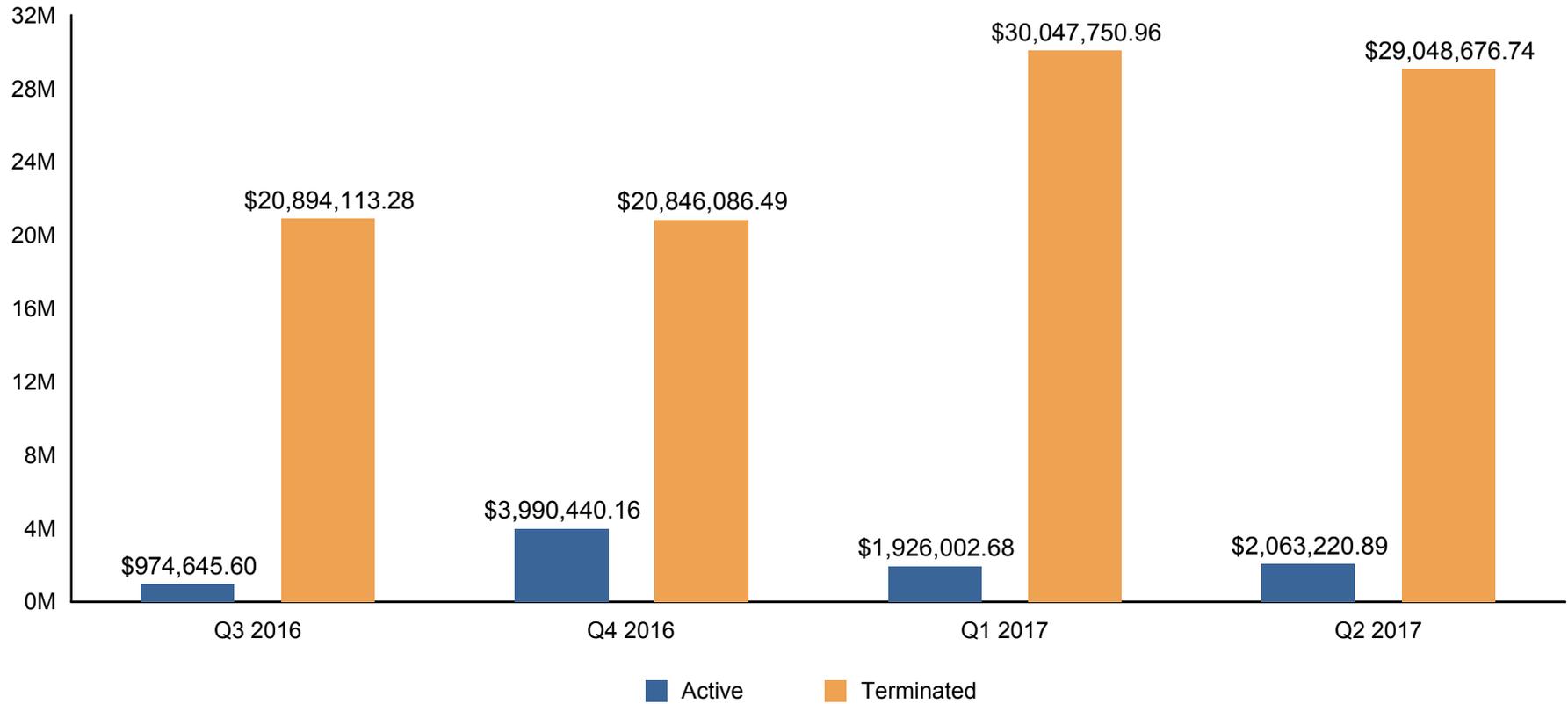
Source Name	April 2017	May 2017	June 2017	Total
Employee Before-tax Contributions	\$6,960,120.73	\$7,427,281.05	\$7,278,663.13	\$21,666,064.91
Rollover Contributions	\$4,026,057.74	\$4,832,682.76	\$5,250,381.28	\$14,109,121.78
Roth 457 Contributions	\$589,126.36	\$611,388.21	\$607,871.81	\$1,808,386.38
Roth 457 Conversion	\$0.00	\$0.00	-\$1,500.00	-\$1,500.00
Total	\$11,575,304.83	\$12,871,352.02	\$13,137,782.72	\$37,584,439.57

Source Name	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Total
Employee Before-tax Contributions	\$19,955,937.11	\$20,503,094.21	\$21,235,681.11	\$21,666,064.91	\$83,360,777.34
Rollover Contributions	\$13,410,825.78	\$8,685,820.78	\$13,564,951.88	\$14,109,121.78	\$49,770,720.22
Roth 457 Contributions	\$1,413,069.41	\$1,566,690.62	\$1,643,666.90	\$1,808,386.38	\$6,431,813.31
Roth 457 Conversion	\$27,876.75	\$51,000.00	\$59,071.59	-\$1,500.00	\$136,448.34
Roth Qual Plan Conversion	\$864.77	\$1,698.62	\$0.00	\$0.00	\$2,563.39
Total	\$34,821,894.49	\$30,832,285.26	\$36,541,289.15	\$37,584,439.57	\$139,779,908.47

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Total Distributions

Period Ending June 30, 2017



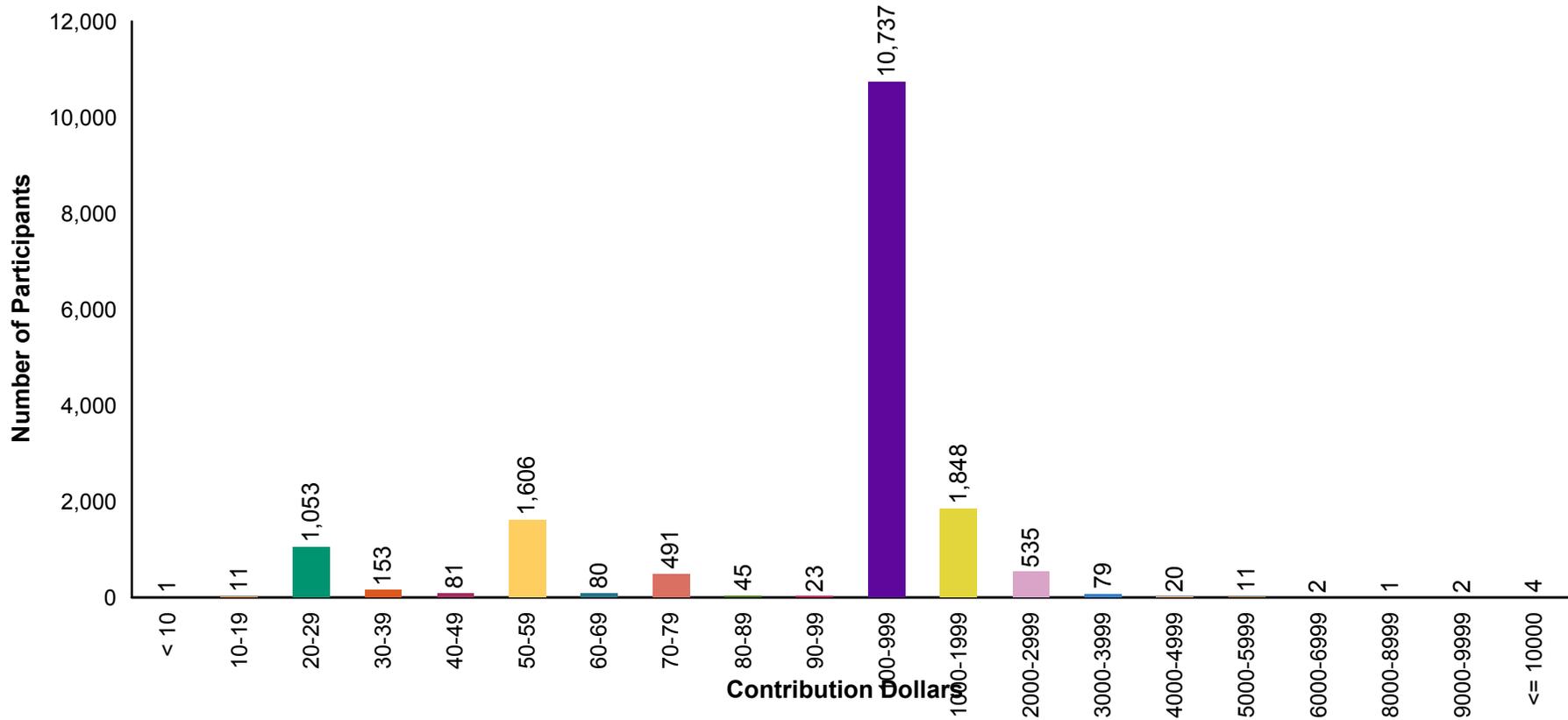
Total Distributions	
Active	\$8,954,309.33
Terminated	\$100,836,627.47

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Before-Tax Contribution Amount Summary

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



Total Number of Participants: 16,783

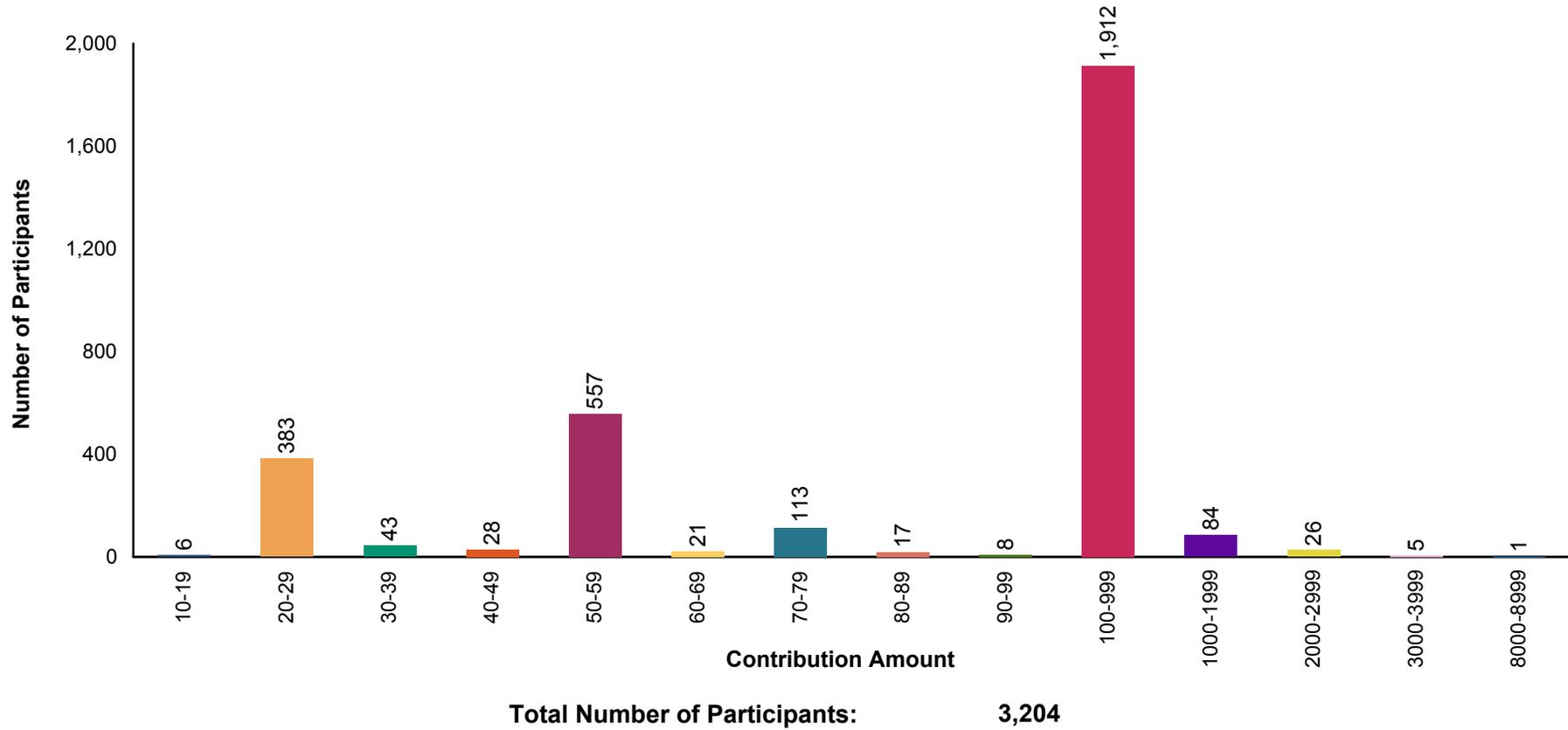
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Roth Contribution Amount Summary

As of June 30, 2017

OREGON SAVINGS GROWTH PLAN

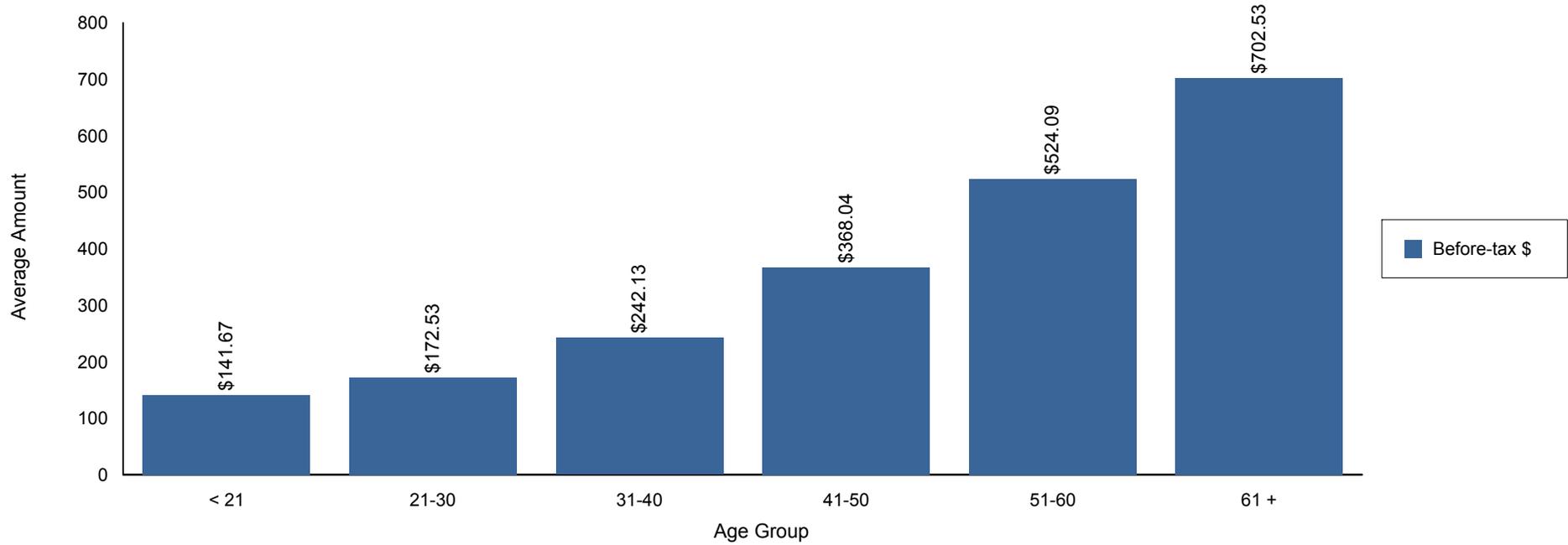


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Average Contribution Amount

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



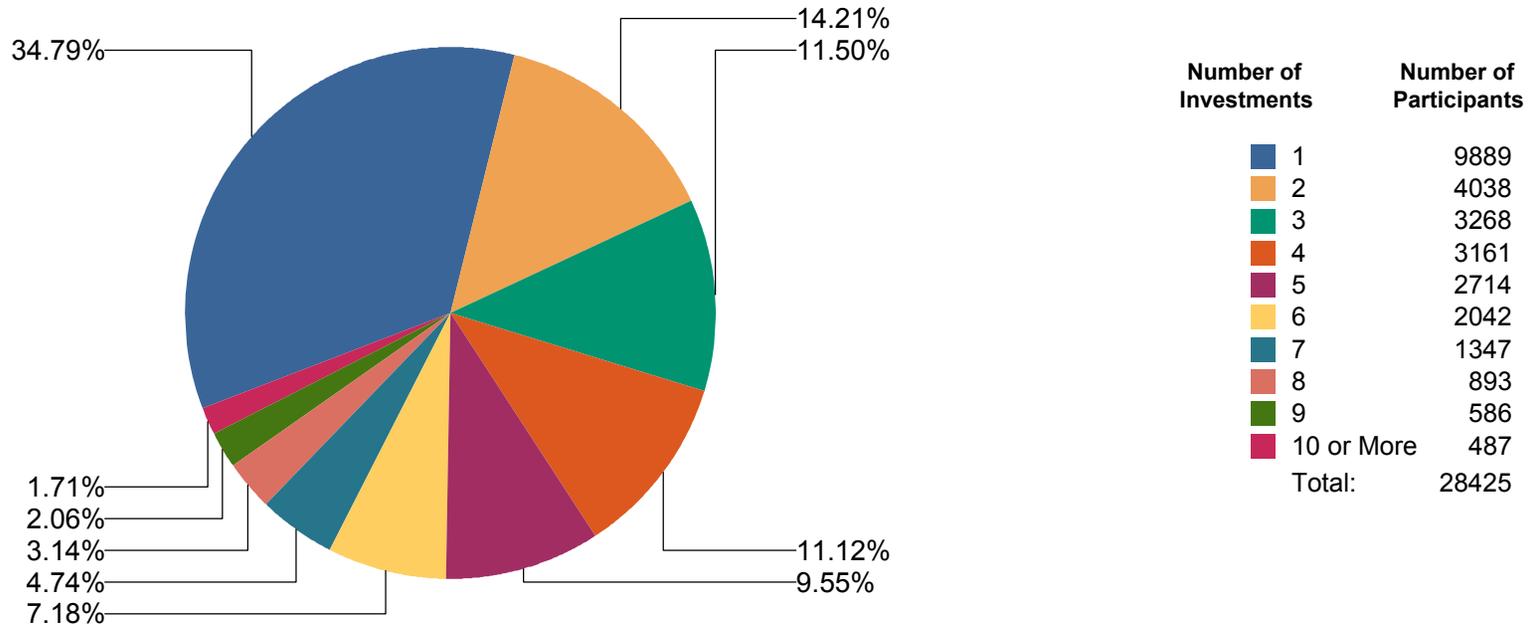
< 21	\$141.67
21-30	\$172.53
31-40	\$242.13
41-50	\$368.04
51-60	\$524.09
61 +	\$702.53
Average	\$431.48

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Participants with Balances by Number of Investments

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



Number of Investments	Number of Participants
1	9889
2	4038
3	3268
4	3161
5	2714
6	2042
7	1347
8	893
9	586
10 or More	487
Total:	28425

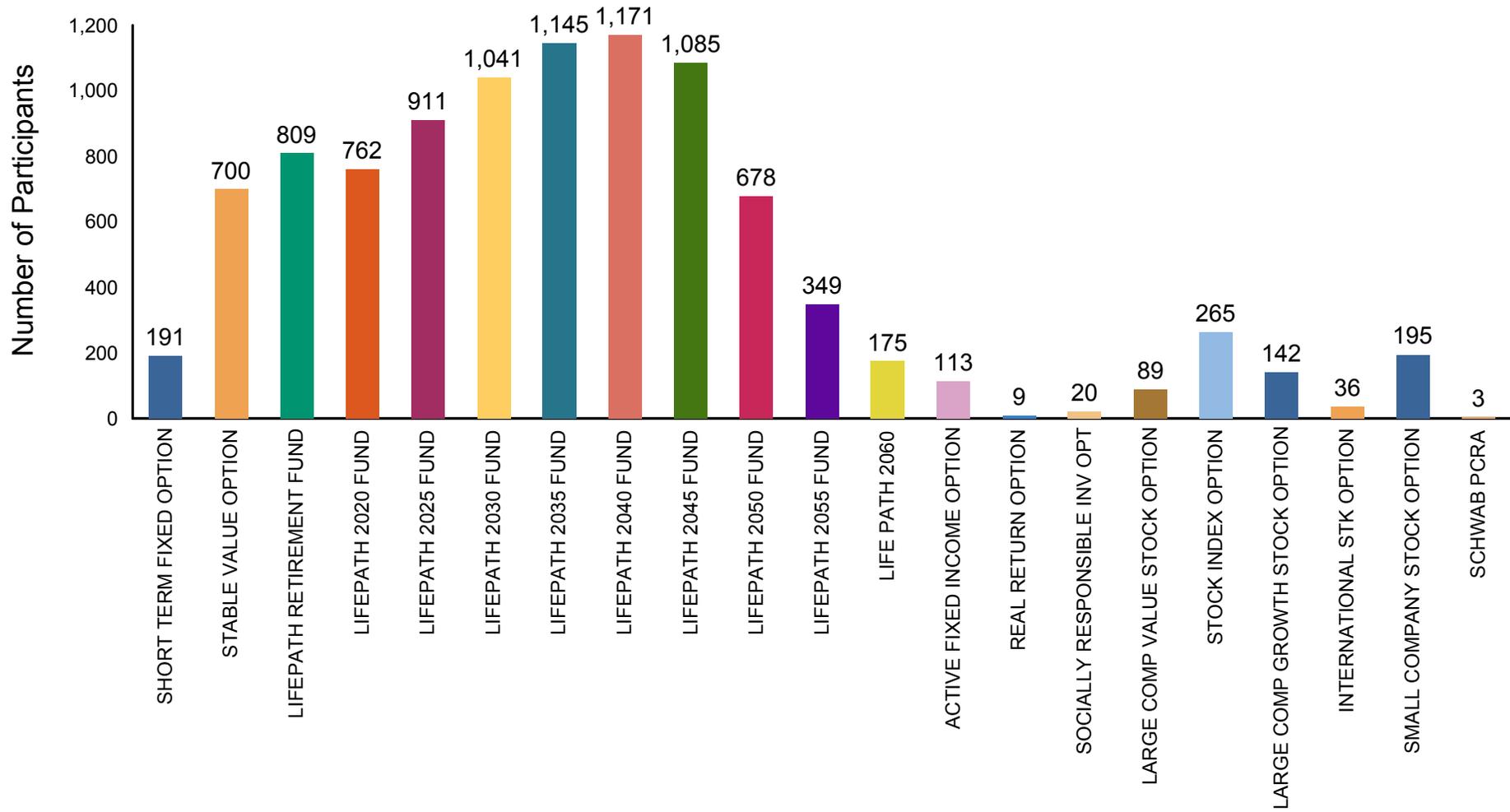
Average Number of Funds: 3

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Participants with a Balance in a Single Investment

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



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Loan Summary

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,607
Total Number of Outstanding Loans:	1,607
Number of General Loans:	1,534
Number of Residential Loans:	73
Total Outstanding Loan Balance:	\$12,160,641.72
General Loan Balance:	\$11,053,825.84
Residential Loan Balance:	\$1,106,815.88
Number of Re-amortized Loans during the period:	4
Number of Loan Defaults during the period:	0

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Balances by Investment

As of June 30, 2017

OREGON SAVINGS GROWTH PLAN

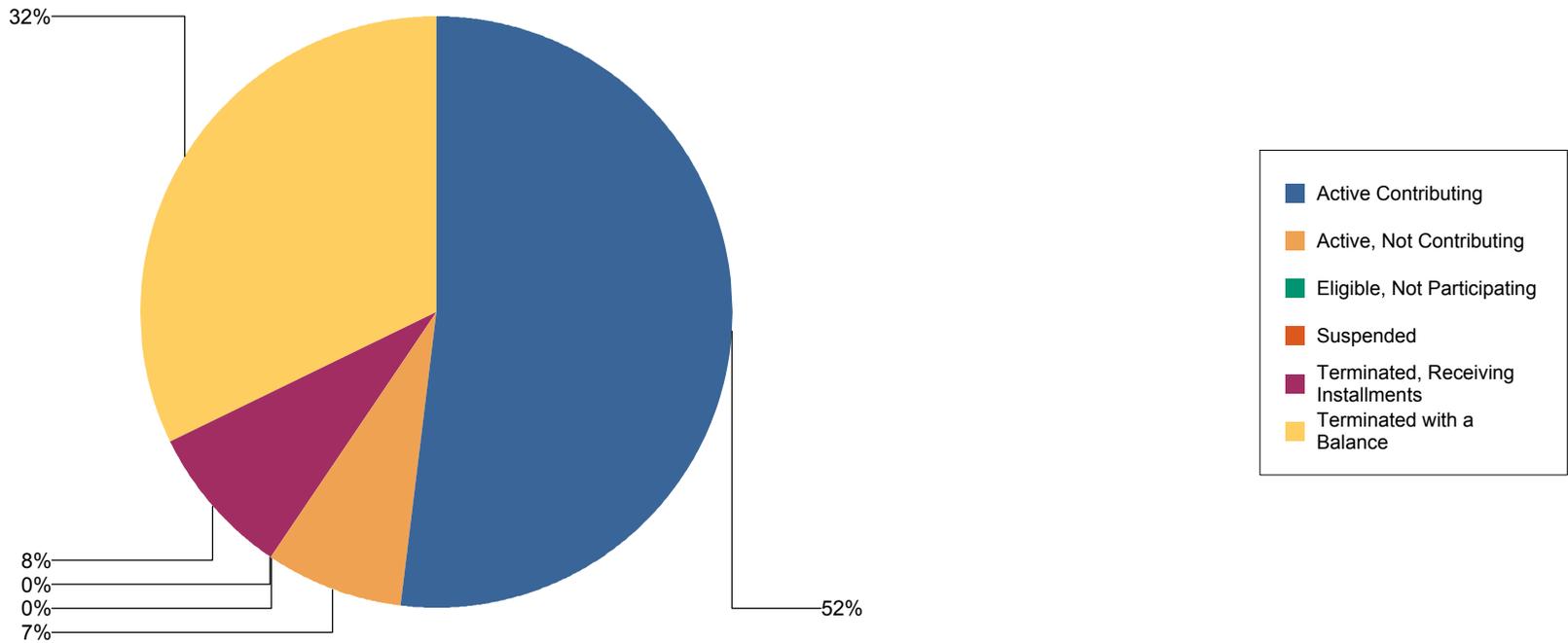
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$45,226,393.41	3,168	\$14,276.01	2.31%
STABLE VALUE OPTION	\$210,961,093.72	7,400	\$28,508.26	10.75%
LIFEPATH RETIREMENT FUND	\$188,420,115.68	3,779	\$49,859.78	9.60%
LIFEPATH 2020 FUND	\$132,725,637.12	3,320	\$39,977.60	6.77%
LIFEPATH 2025 FUND	\$90,128,969.15	3,287	\$27,419.83	4.59%
LIFEPATH 2030 FUND	\$64,390,838.17	3,190	\$20,185.22	3.28%
LIFEPATH 2035 FUND	\$47,235,275.51	3,069	\$15,391.10	2.41%
LIFEPATH 2040 FUND	\$30,438,488.56	2,681	\$11,353.41	1.55%
LIFEPATH 2045 FUND	\$20,459,040.39	2,206	\$9,274.27	1.04%
LIFEPATH 2050 FUND	\$18,160,028.49	1,657	\$10,959.58	0.93%
LIFEPATH 2055 FUND	\$6,691,552.99	853	\$7,844.73	0.34%
LIFE PATH 2060	\$2,749,824.62	398	\$6,909.11	0.14%
ACTIVE FIXED INCOME OPTION	\$113,554,823.44	6,530	\$17,389.71	5.79%
REAL RETURN OPTION	\$2,999,729.22	427	\$7,025.13	0.15%
SOCIALLY RESPONSIBLE INV OPT	\$7,696,890.28	856	\$8,991.69	0.39%
LARGE COMP VALUE STOCK OPTION	\$188,540,970.26	10,048	\$18,764.03	9.61%
STOCK INDEX OPTION	\$226,959,618.57	9,334	\$24,315.37	11.57%
LARGE COMP GROWTH STOCK OPTION	\$198,670,880.01	10,751	\$18,479.29	10.13%
INTERNATIONAL STK OPTION	\$105,532,633.02	9,193	\$11,479.67	5.38%
SMALL COMPANY STOCK OPTION	\$251,824,604.58	11,301	\$22,283.39	12.84%
SCHWAB PCRA	\$8,353,727.51	148	\$56,444.10	0.43%
Total Investment Balance:	\$1,961,721,134.70			
Total Loan Fund:	\$12,039,960.58			

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Balance by Participant Status

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



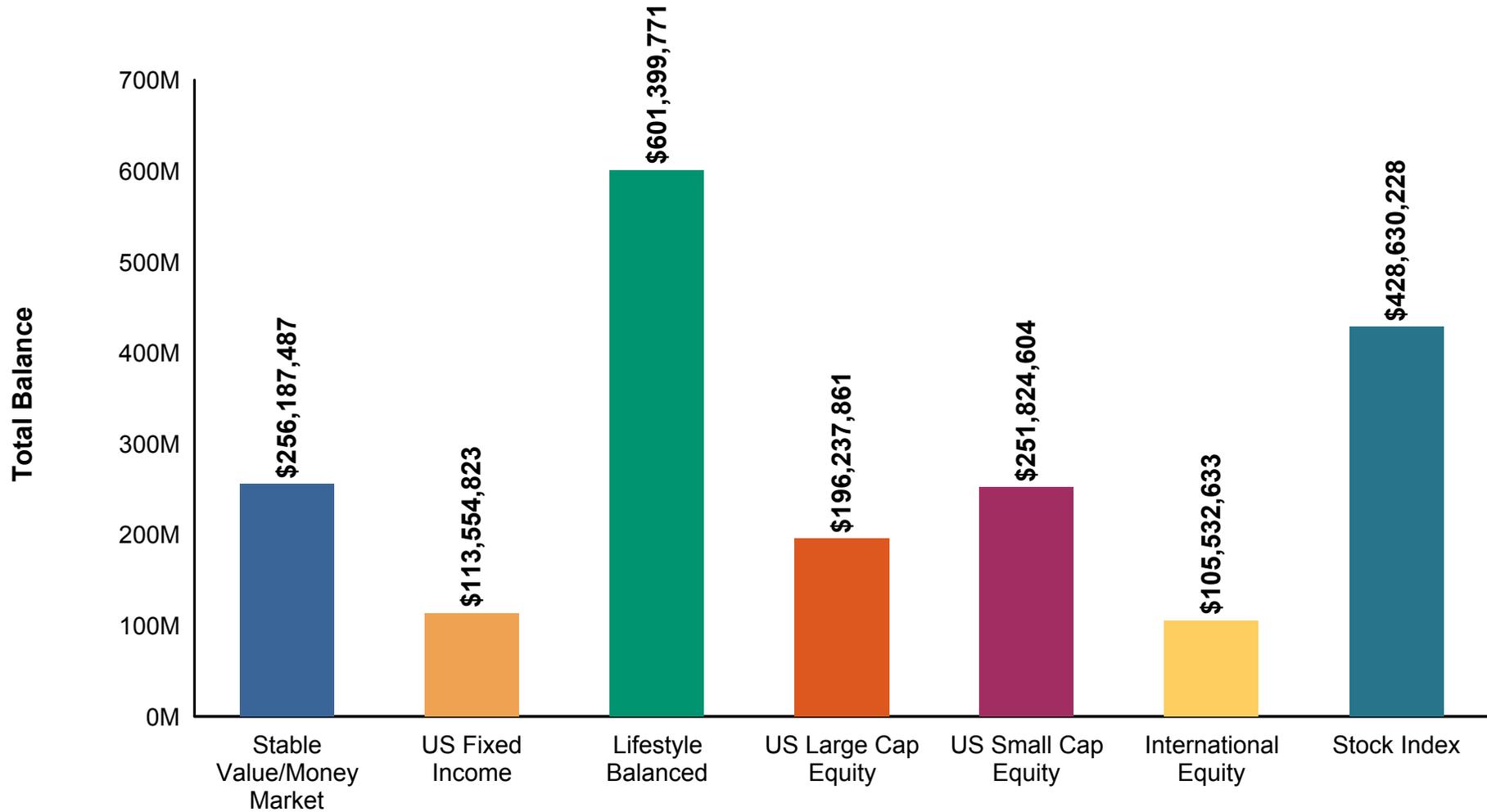
Participant Status	Participant Balance
Active Contributing	\$1,026,937,531.50
Active, Not Contributing	146,437,243.86
Suspended	\$2,782,700.27
Terminated, Receiving Installments	\$160,523,911.54
Terminated with a Balance	\$637,446,092.67
Total:	\$1,974,127,479.84

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Asset Class Summary

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



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Asset Class Summary

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

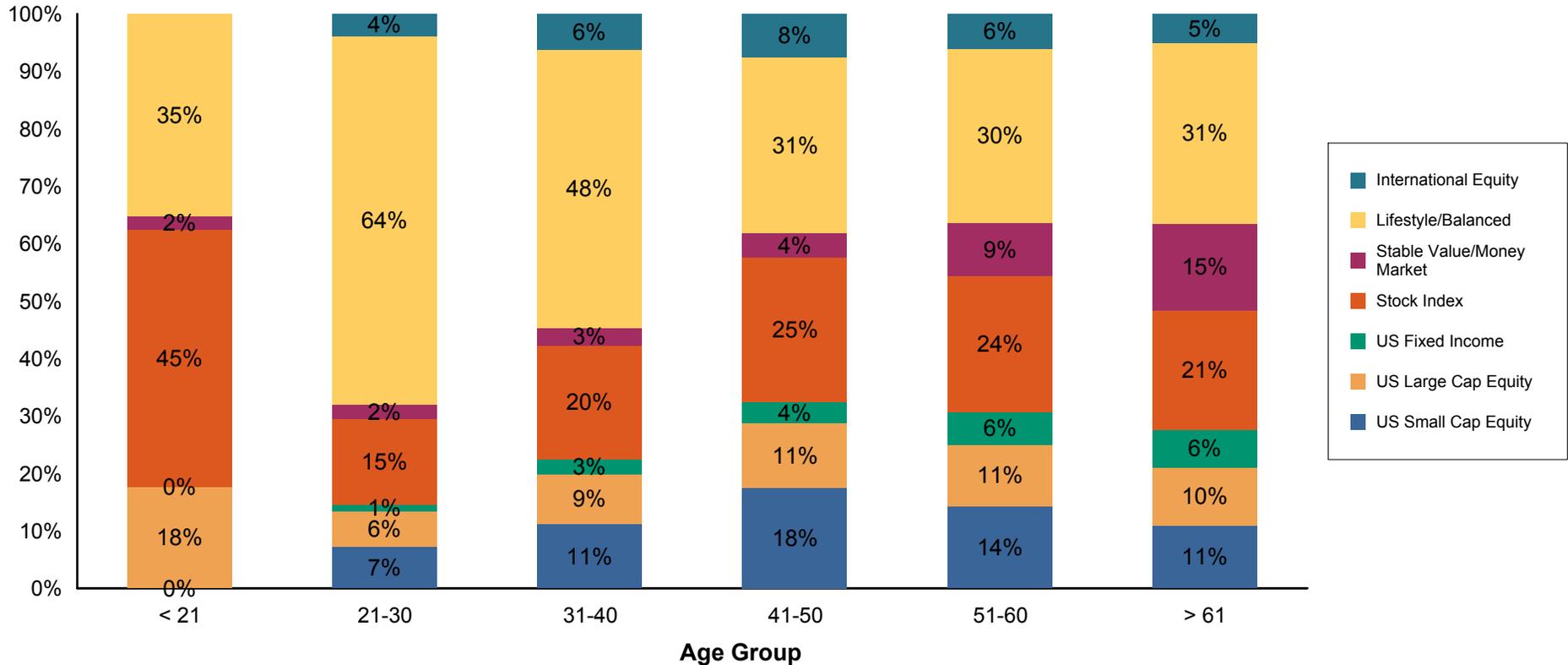
Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$256,187,487	12.98%
US Fixed Income	\$113,554,823	5.75%
Lifestyle/Balanced	\$601,399,771	30.46%
US Large Cap Equity	\$196,237,861	9.94%
US Small Cap Equity	\$251,824,604	12.76%
International Equity	\$105,532,633	5.35%
Stock Index	\$428,630,228	21.71%

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Asset Class Balances by Age Group

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$136,223	\$5,864,232	\$68,703,676	\$250,171,558	\$474,940,515	\$354,376,829
Total Participants	8	1,163	4,214	5,855	6,529	3,288

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Transfer Activity by Investment

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$2,198,215.38	-\$2,975,637.00	-\$777,421.62
STABLE VALUE OPTION	\$5,989,842.09	-\$4,993,594.97	\$996,247.12
LIFEPATH RETIREMENT FUND	\$1,967,672.88	-\$1,772,130.18	\$195,542.70
LIFEPATH 2020 FUND	\$1,441,095.70	-\$1,833,185.93	-\$392,090.23
LIFEPATH 2025 FUND	\$2,380,515.29	-\$947,732.98	\$1,432,782.31
LIFEPATH 2030 FUND	\$1,252,404.85	-\$306,076.07	\$946,328.78
LIFEPATH 2035 FUND	\$927,779.27	-\$488,885.15	\$438,894.12
LIFEPATH 2040 FUND	\$399,534.87	-\$399,273.26	\$261.61
LIFEPATH 2045 FUND	\$878,126.99	-\$142,560.34	\$735,566.65
LIFEPATH 2050 FUND	\$363,533.12	-\$130,221.70	\$233,311.42
LIFEPATH 2055 FUND	\$143,285.20	-\$103,075.70	\$40,209.50
LIFE PATH 2060	\$315,845.12	-\$17,514.64	\$298,330.48
ACTIVE FIXED INCOME OPTION	\$2,645,736.35	-\$2,921,229.37	-\$275,493.02
REAL RETURN OPTION	\$164,438.95	-\$55,133.82	\$109,305.13
SOCIALLY RESPONSIBLE INV OPT	\$780,488.53	-\$177,550.67	\$602,937.86
LARGE COMP VALUE STOCK OPTION	\$2,098,129.16	-\$6,967,489.12	-\$4,869,359.96
STOCK INDEX OPTION	\$2,383,243.87	-\$3,403,921.12	-\$1,020,677.25
LARGE COMP GROWTH STOCK OPTION	\$7,226,370.08	-\$3,083,415.60	\$4,142,954.48
INTERNATIONAL STK OPTION	\$3,781,599.20	-\$1,426,062.71	\$2,355,536.49
SMALL COMPANY STOCK OPTION	\$2,504,072.35	-\$7,639,942.86	-\$5,135,870.51
SCHWAB PCRA	\$489,973.85	-\$64,322.50	\$425,651.35

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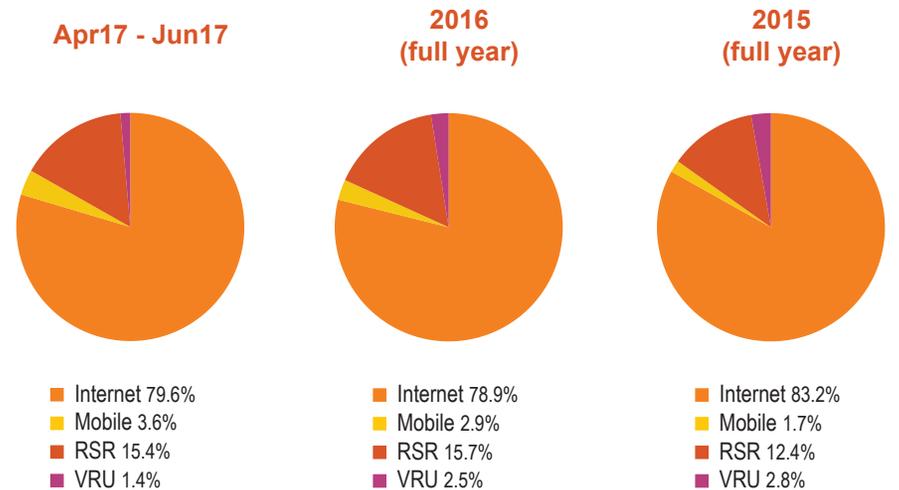
Plan activity: Participant access statistics

April 1, 2017 – June 30, 2017

OREGON SAVINGS GROWTH PLAN

Changes	Internet	Mobile	RSR	VRU	Grand Total
Deferral Updates	1,369	95	148	24	1,636
Document/Package Requests	0	0	166	29	195
Fund Transfers	1,129	38	87	0	1,254
In-Service Withdrawals	0	0	143	0	143
Investment Election Change	725	20	44	1	790
Loan Requests	116	0	22	8	146
Lump Sum Withdrawals	0	0	51	0	51
Rebalance Election	90	0	2	0	92
Grand Total	3,429	153	663	62	4,307

Logins	Internet	Mobile	VRU	Grand Total
Distinct Logins	13,785	1,046	342	15,173
Participant Logins	64,040	7,132	1,342	72,514



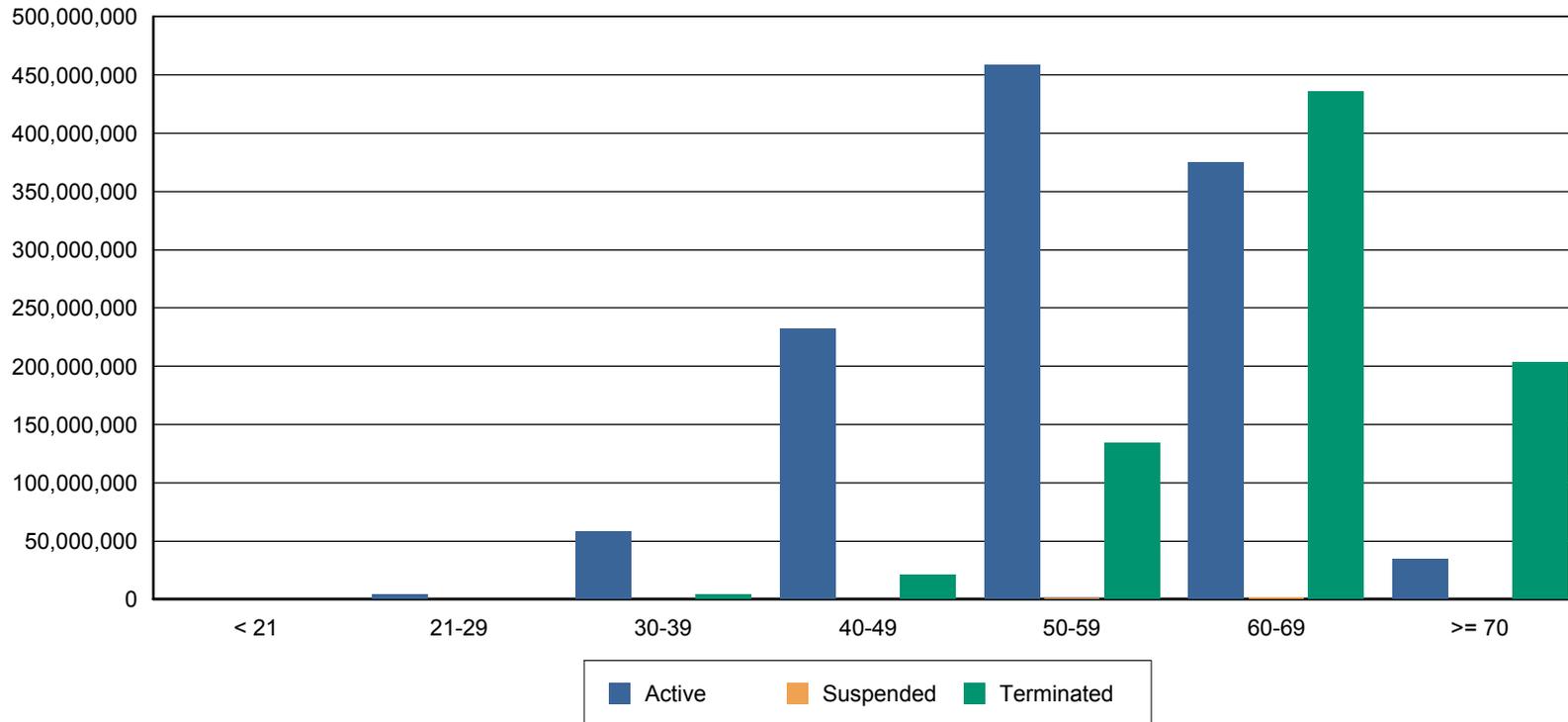
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Balances by Age and Status

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



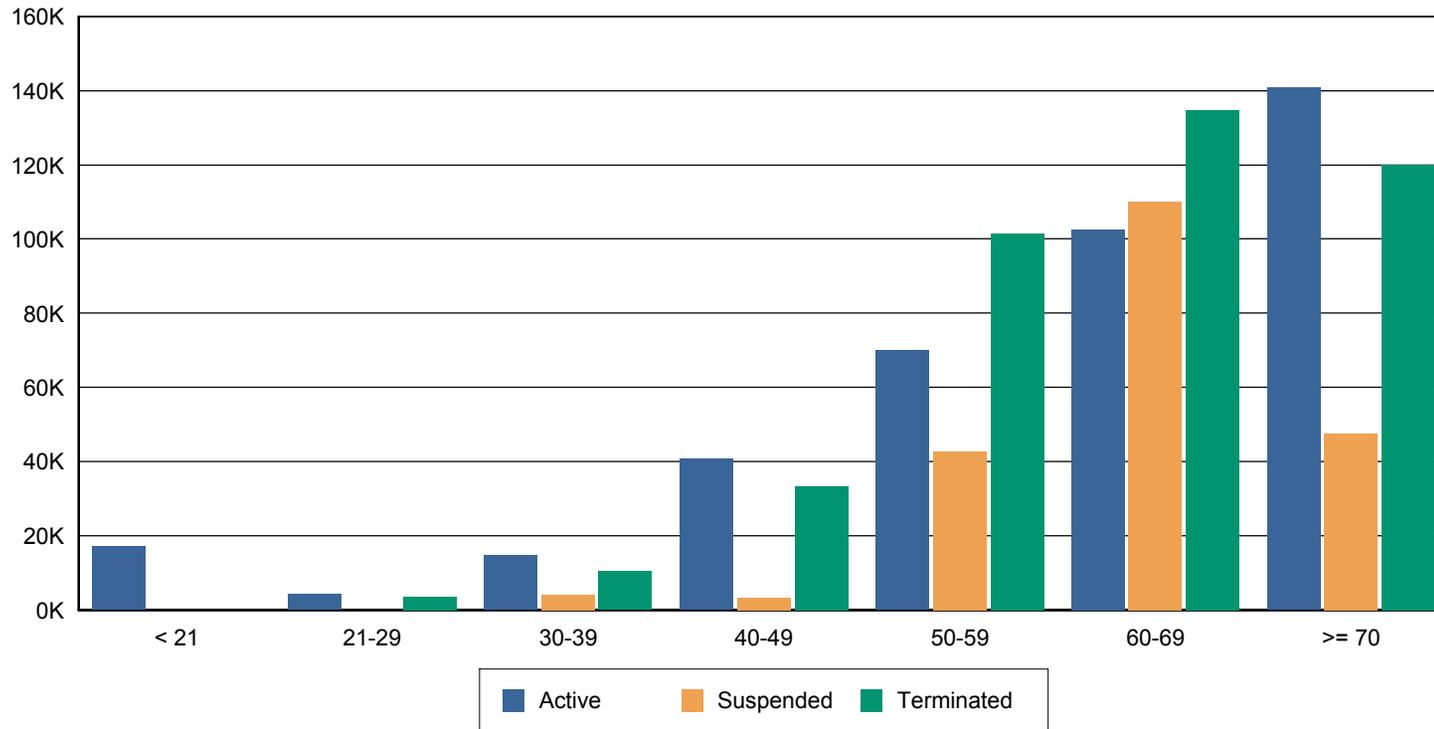
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$136,223	\$3,951,936	\$58,391,124	\$231,882,613	\$457,933,090	\$374,625,103	\$34,480,741
Suspended	\$0	\$0	\$32,252	\$54,841	\$599,175	\$1,982,838	\$47,579
Terminated	\$0	\$241,598	\$3,894,576	\$20,600,811	\$133,572,950	\$435,892,707	\$203,400,978

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Average Balances by Age and Status

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



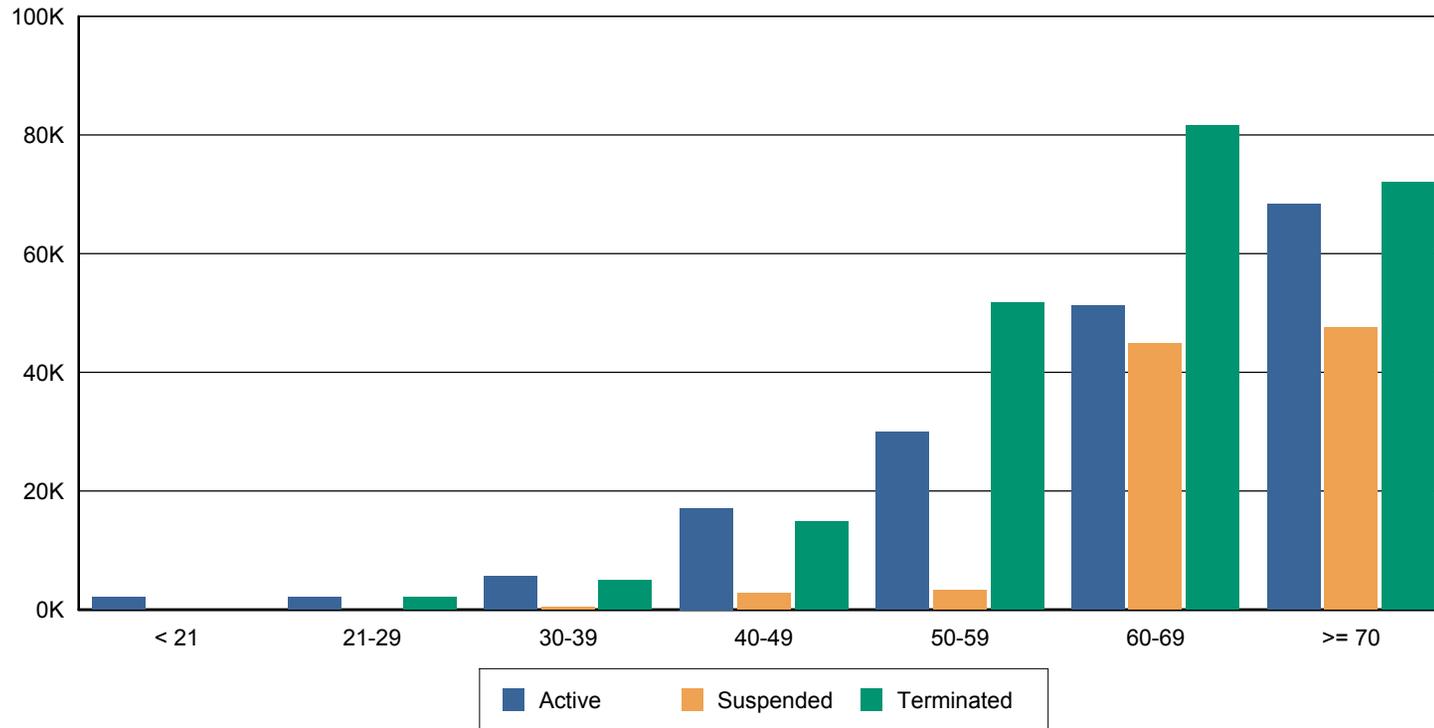
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$17,028	\$4,277	\$14,723	\$40,603	\$69,913	\$102,525	\$140,738
Suspended	\$0	\$0	\$4,031	\$3,428	\$42,798	\$110,158	\$47,579
Terminated	\$0	\$3,451	\$10,413	\$33,389	\$101,422	\$134,743	\$119,859

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Median Balance by Age and Status

Period Ending June 30, 2017

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$2,139	\$1,946	\$5,616	\$17,084	\$29,878	\$51,211	\$68,269
Suspended	\$0	\$0	\$339	\$2,752	\$3,245	\$44,879	\$47,579
Terminated	\$0	\$2,032	\$4,927	\$14,823	\$51,754	\$81,621	\$72,021

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Plan Investment Review

OREGON SAVINGS GROWTH PLAN 457

For period ending June 30, 2017



Jake O'Shaughnessy Registered Representative with and securities offered through Cetera Advisor Networks LLC, member FINRA/SIPC
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Section I

Market Overview

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

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Major Headlines From the Quarter

EQUITY RALLY CONTINUED



Stocks posted another quarter of strong gains. Equity markets responded positively to growing corporate profits which were supported by an improving global growth environment. International stocks have performed particularly well. So far, stock markets have appeared to take many of the negative geopolitical headlines in stride.

FEDERAL RESERVE HIKED INTEREST RATES AGAIN



The Federal Reserve increased short-term interest rates for the fourth time in the last eighteen months despite some recent softer U.S. economic data. The Fed maintained its desire to start reducing its \$4.5 trillion loan portfolio later this fall.

ECONOMIC FUNDAMENTALS REMAIN CONSTRUCTIVE



The so-called “goldilocks” scenario of modest economic growth and subdued inflation, has given investors confidence despite political drama and geopolitical concerns. Other major global economies (Europe, Japan and China) are experiencing similar economic conditions.

RISKS SHOULD NOT BE DISMISSED



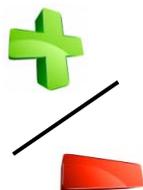
Despite strong performance by financial markets around the globe this year, investors should be mindful of the current risks that exist. Several worth watching include high stock valuations in the U.S., low volatility levels, transition to tighter monetary policy in the U.S. and potential fiscal policy missteps.



Economic Scoreboard



Steady Employment	↔	Job growth improved in Q2, with 581,000 net new jobs created. The unemployment rate dipped slightly from the prior quarter to 4.4%, a level not seen since before the financial crisis.
Consumer Spending	↔	Consumers continued to support this recovery with their spending habits. Annual growth over the last 12 months has averaged 2.9%, which is slightly above the average pace in 2016.
Low Interest Rates	↔	As widely expected, the Federal Reserve increased short-term interest rates another 0.25%, the fourth hike in this cycle. The Fed also expressed a desire to slowly start unwinding its massive bond portfolio later this fall.



Inflation	↔	Most broad measures of inflation declined in Q2, falling below the Federal Reserve's 2% target. Much of the weakness in inflation was due to lower oil prices.
Oil Prices	↔	Oil prices declined during Q2 to trade near their 12-month lows. OPEC's commitment to production cuts, which are expected to last until March 2018, have not had the desired impact on prices.
Housing	↔	The housing sector continued to be supported by steady job growth. The apartment sector has experienced a significant boom recently due to favorable demographics and socioeconomic changes.
U.S. Growth	↔	U.S. economic growth was disappointing in Q1, growing at only a 1.4% annualized pace. In 2016, the U.S. economy expanded 1.6%, below the 2.1% average pace since the Great Recession ended.
Corporate Profits	↔	Quarterly operating earnings for companies in the S&P 500 Index rose 3.3% in Q1 from Q4, and were 20% higher versus Q1 2016.
Global Growth	↔	Major regions around the globe are growing at or above their potential, supporting continued global growth, which is expected to be near its long term trend of 3.5% over the next two years.



Fiscal Spending	↓	For the first time ever the Federal government spent \$4 trillion over a prior 12-month period. The budget deficit is rising and well above its post-recession lows, as revenues have not kept up with spending.
Currency Volatility	↔	The U.S. dollar declined for the second consecutive quarter, falling 2.4% in Q2 against a basket of broad currencies despite tightening monetary policy by the Federal Reserve.
Geopolitical Uncertainty	↔	Geopolitical tensions around the globe remain elevated. However, some positive events in Q2 included the election of a centrist president in France and additional gains in the fight against ISIS in the Middle East.

Legend: ↑ ↓ improvement or decline from prior quarter between positive, neutral or negative categories; blue – new factor added this quarter

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Global Economic Summary



World

The prospects for global growth in 2017 remain relatively bright. One positive influence has been the recent improvement in global industrial production, which in turn, has translated to stronger global trade. Stabilization of economic growth in China, the world's second largest economy, has recently resulted in stronger growth in the Asian region.



Eurozone

In Q1, Eurozone's economy grew by a modest 2.3% and appears to be gaining more traction. Despite very loose monetary policy by the European Central Bank (ECB), there are few inflationary pressures in the Euro area at this time.



Japan

Japan's economy expanded for the fifth consecutive quarter, not an easy feat given its poor growth history. Consumer spending was the largest contributor to growth this quarter. Economic growth remained too sluggish to generate any substantial inflationary pressures that would even approach the Bank of Japan's inflation target of 2%.



China

China's economic growth has remained in the 6.7% to 7.0% range over the last five quarters. Concerns about a "hard landing" in China appear to have diminished for the time being, but areas of concern still remain, particularly the country's growing debt burden.



Brazil

Real GDP growth in Q1 was actually positive for the first time in over two years as the country may be slowly emerging from a very deep recession. Inflation still remains below the central bank's 4.5% target. Political scandals and corruption continue to hinder the country's recovery.



India

India's economy has slowed to 6.1% growth in Q1, mainly due to the economic impact of the late 2016 decision to demonetize the country's 500 and 1,000 rupee notes. Although it's not growing as robustly as in the past, the underlying trends of India's economy remain healthy.

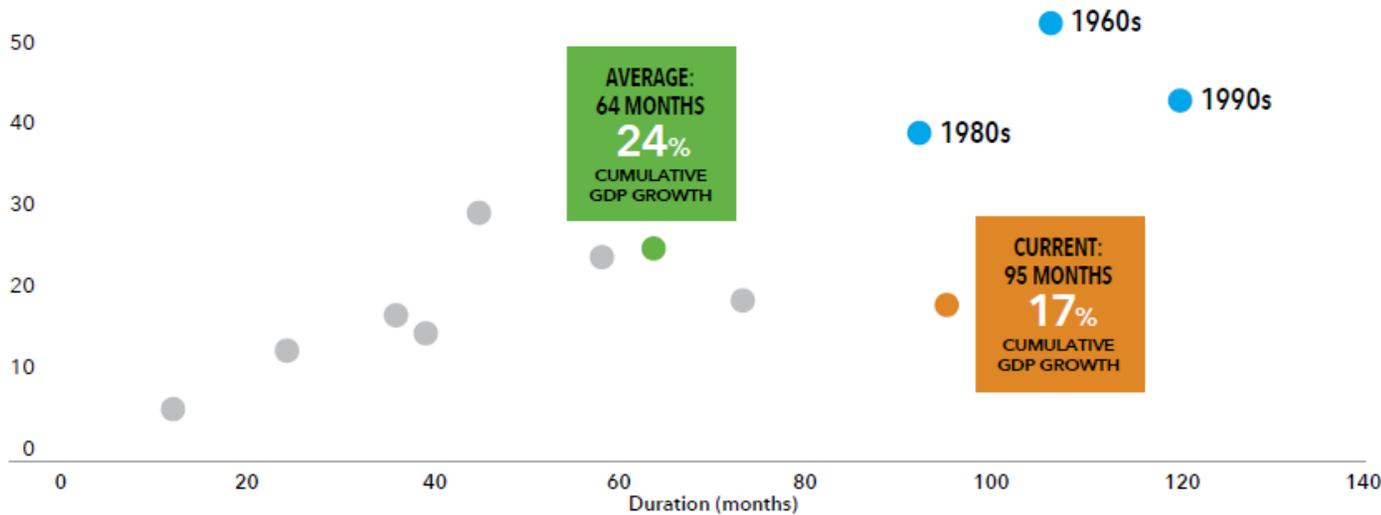
Source: Wells Fargo Global Chartbook, June 15, 2017; SageView Advisory Group.

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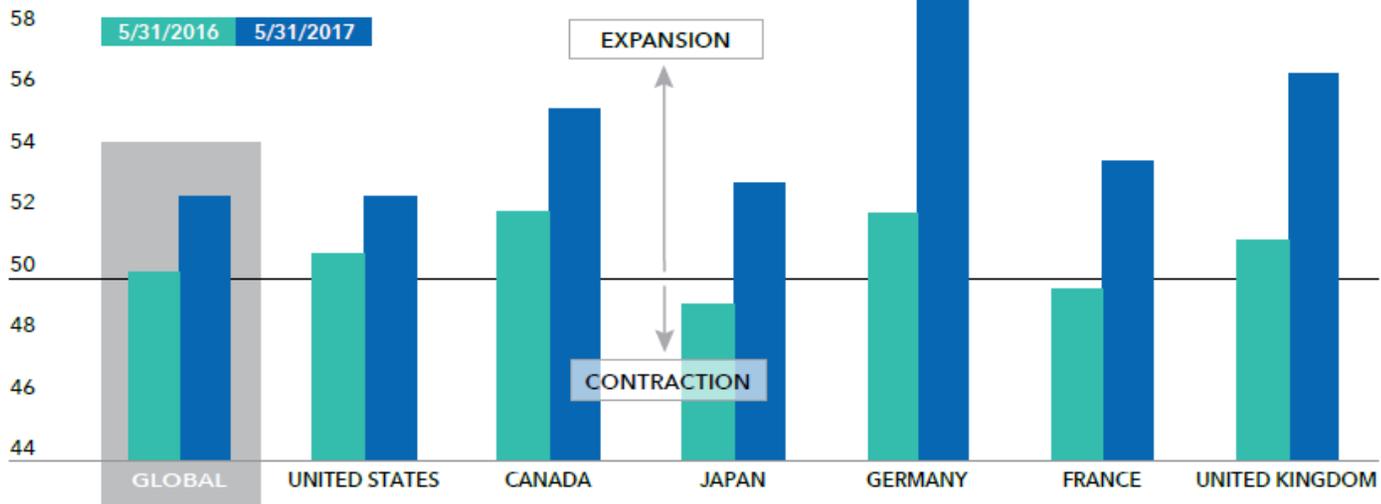
U.S. Expansion and Global Manufacturing Activity

60 Cumulative GDP growth (%)



The current economic growth cycle in the U.S. has lasted 95 months (31 months longer than average) but has delivered below average growth. Expansions typically don't end because of old age, but rather due to a buildup of imbalances in the economy.

60 Manufacturing Purchasing Managers' Index



A survey of manufacturing activity shows that factory output has improved over the last year in many major areas around the globe. Strong consumer spending in many regions has resulted in increasing demand and thus an improvement in the industrial sector.

Source: Capital Group, 2017 Mid-year Outlook, July 2017.

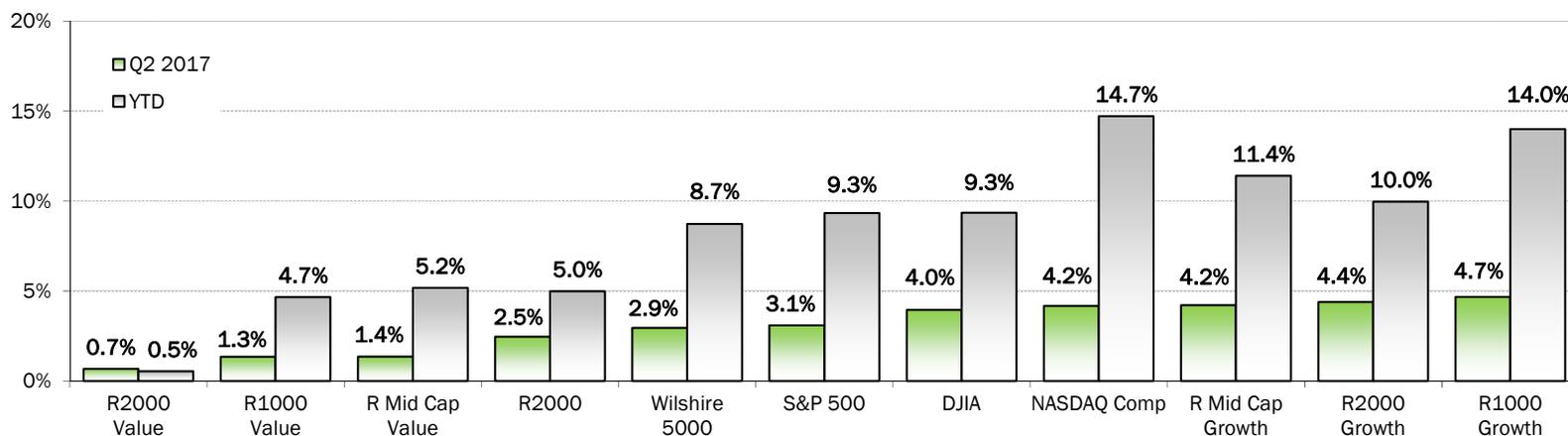
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U.S. Equities

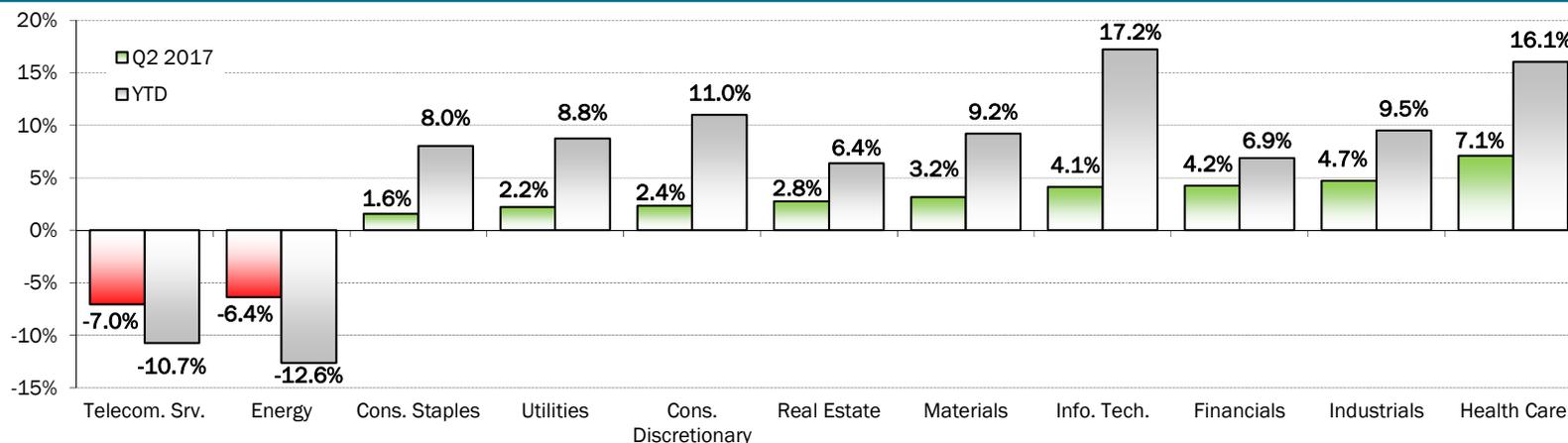
The major U.S. equity benchmarks continued their positive momentum and reached record highs during the quarter. A rebound in corporate profits has been a key driver behind the strong equity market performance this year. Growth stocks continued to outperform value stocks across all market capitalization levels.

Performance of Major U.S. Equity Indexes, Q2 2017 and YTD



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

S&P 500 Sector Returns, Q2 2017 and YTD



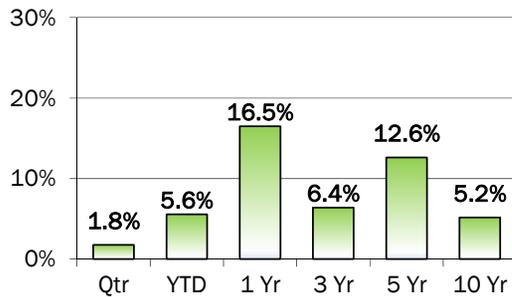
Source: Morningstar. Returns represent cumulative total return, including dividends.

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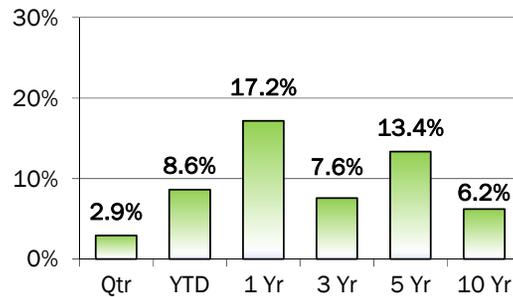


U.S. Equities Category Performance

Large Cap Value



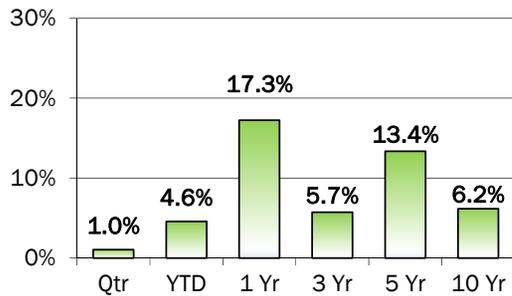
Large Cap Blend



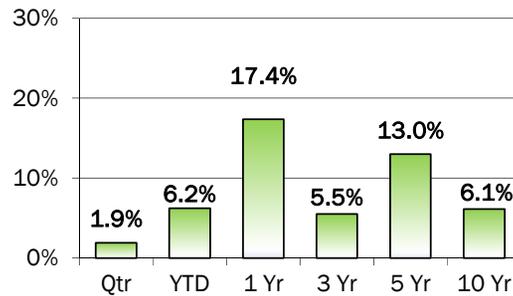
Large Cap Growth



Mid Cap Value



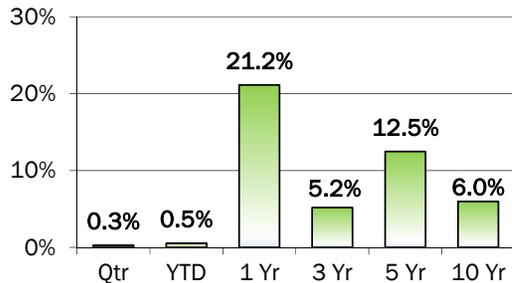
Mid Cap Blend



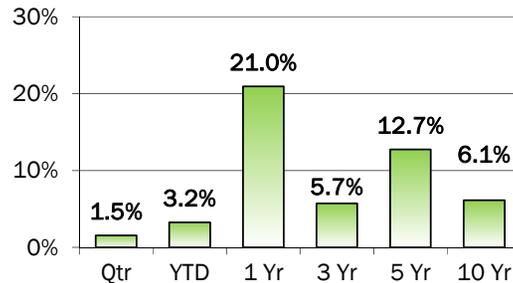
Mid Cap Growth



Small Cap Value



Small Cap Blend



Small Cap Growth



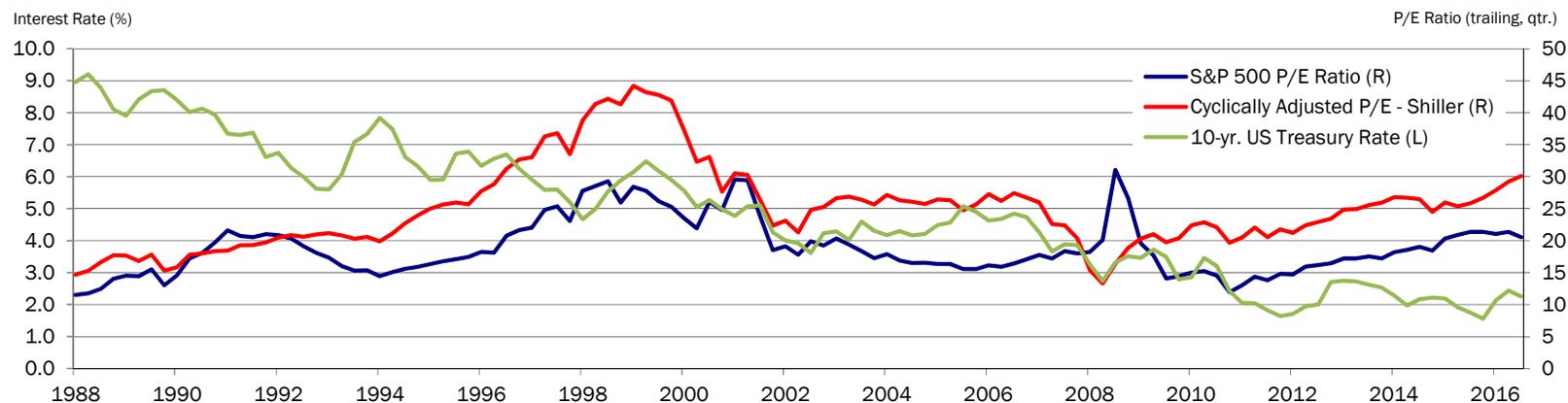
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U.S. Equity Valuation Metrics

Valuations for the S&P 500 Index continued to get richer as the Cyclically Adjusted P/E (CAPE) ratio reached levels not seen since the tech bubble. From a bottom-up perspective, S&P 500 total operating earnings per share for all of 2016 rose to \$106 and are forecast to increase to \$128 in 2017.

S&P 500 Index Trailing P/E Ratio, Cyclically Adjusted P/E and 10-yr Treasury: 1988 - 2017



Source: Standard & Poor's, Robert Shiller, Federal Reserve. Data as of June 30, 2017.

Note: P/E is the S&P 500 Index divided by the last four completed quarters of operating earnings except for the most recent quarter which uses an estimate of operating earnings.

S&P 500 Index Forward Valuation Metrics

Metric	As of Jun-2017	25-yr. Average
Price to Earnings	17.5x	15.9
Price to Book	2.9x	2.9
Price to CF	12.2x	10.6
CAPE	30.1x	26.1
Dividend Yield	2.1%	2.0

Source: S&P, FactSet, JP Morgan Asset Management.

P/E is the S&P 500 Index divided by consensus analyst estimates of EPS for next 12 months.

P/B is price divided by book value per share. Data post-1992 include intangibles.

Price to CF is most recent price divided by consensus analyst estimates of cash flow per share for next 12 months.

CAPE is calculated as price divided by trailing 10 years of inflation adjusted earnings next 12 months.

Dividend Yield is calculated as consensus analyst estimates of dividends for the next 12 months divided by price.

Implied S&P 500 Index Levels

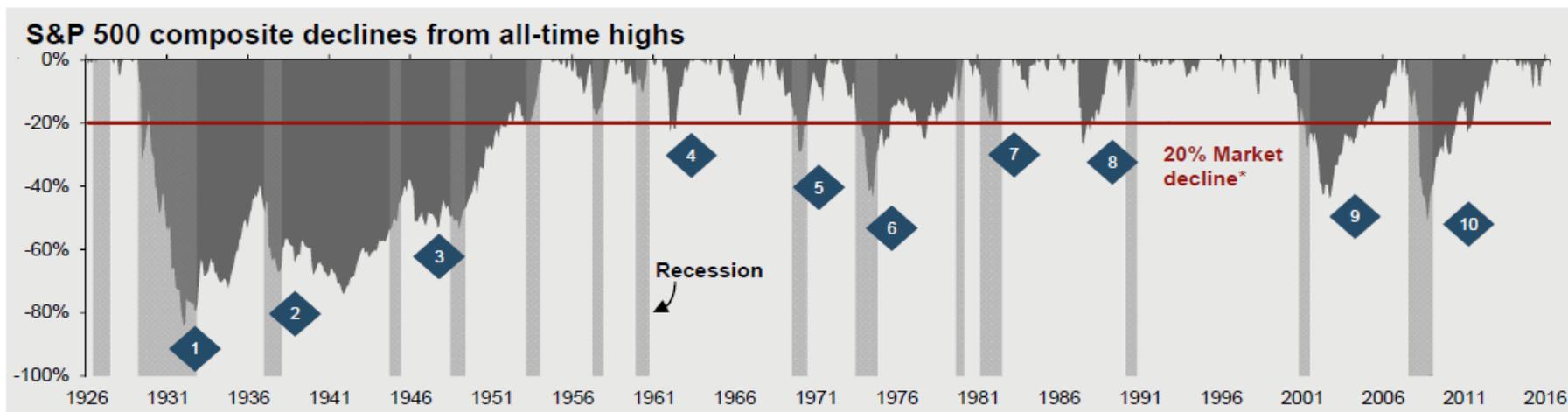
P/E Ratio	Operating Earnings (\$/shr)						
	\$100	\$105	\$110	\$115	\$120	\$125	\$130
10x	1,000	1,050	1,100	1,150	1,200	1,250	1,300
11x	1,100	1,155	1,210	1,265	1,320	1,375	1,430
12x	1,200	1,260	1,320	1,380	1,440	1,500	1,560
13x	1,300	1,365	1,430	1,495	1,560	1,625	1,690
14x	1,400	1,470	1,540	1,610	1,680	1,750	1,820
15x	1,500	1,575	1,650	1,725	1,800	1,875	1,950
16x	1,600	1,680	1,760	1,840	1,920	2,000	2,080
17x	1,700	1,785	1,870	1,955	2,040	2,125	2,210
18x	1,800	1,890	1,980	2,070	2,160	2,250	2,340
19x	1,900	1,995	2,090	2,185	2,280	2,375	2,470
20x	2,000	2,100	2,200	2,300	2,400	2,500	2,600

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History of Bull Markets

The current bull market is the second longest since the Crash of 1929. There is a Wall Street adage that “bull markets do not die of old age” but rather some type of an external shock like a commodity spike, financial crisis or monetary policy missteps.



Characteristics of bull and bear markets

Market Corrections	Bear markets			Macro environment				Bull markets		
	Market peak	Bear return*	Duration (months)*	Recession	Commodity spike	Aggressive Fed	Extreme valuations	Bull begin date	Bull return	Duration (months)
1 Crash of 1929 - Excessive leverage, irrational exuberance	Sep 1929	-86%	32	◆			◆	Jul 1926	152%	37
2 1937 Fed Tightening - Premature policy tightening	Mar 1937	-60%	61	◆		◆		Mar 1935	129%	23
3 Post WWII Crash - Post-war demobilization, recession fears	May 1946	-30%	36	◆			◆	Apr 1942	158%	49
4 Flash Crash of 1962 - Flash crash, Cuban Missile Crisis	Dec 1961	-28%	6				◆	Oct 1960	39%	13
5 Tech Crash of 1970 - Economic overheating, civil unrest	Nov 1968	-36%	17	◆	◆	◆		Oct 1962	103%	73
6 Stagflation - OPEC oil embargo	Jan 1973	-48%	20	◆	◆			May 1970	74%	31
7 Volcker Tightening - Whip Inflation Now	Nov 1980	-27%	20	◆	◆	◆		Mar 1978	62%	32
8 1987 Crash - Program trading, overheating markets	Aug 1987	-34%	3				◆	Aug 1982	229%	60
9 Tech Bubble - Extreme valuations, .com boom/bust	Mar 2000	-49%	30	◆			◆	Oct 1990	417%	113
10 Global Financial Crisis - Leverage/housing, Lehman collapse	Oct 2007	-57%	17	◆	◆	◆		Oct 2002	101%	60
Current Cycle								Mar 2009	258%	99
Averages	-	-45%	24					-	156%	54

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. JPMorgan Guide to the Markets. Data as of June 30, 2017.

*A bear market is defined as a 20% or more decline from the previous market high. The bear return is the peak to trough return over the cycle. Periods of “Recession” are defined using NBER business cycle dates. “Commodity spikes” are defined as significant rapid upward moves in oil prices. Periods of “Extreme valuations” are those where S&P 500 last 12 months’ P/E levels were approximately two standard deviations above long-run averages. “Aggressive Fed Tightening” is defined as Federal Reserve monetary tightening that was unexpected and/or significant in magnitude.

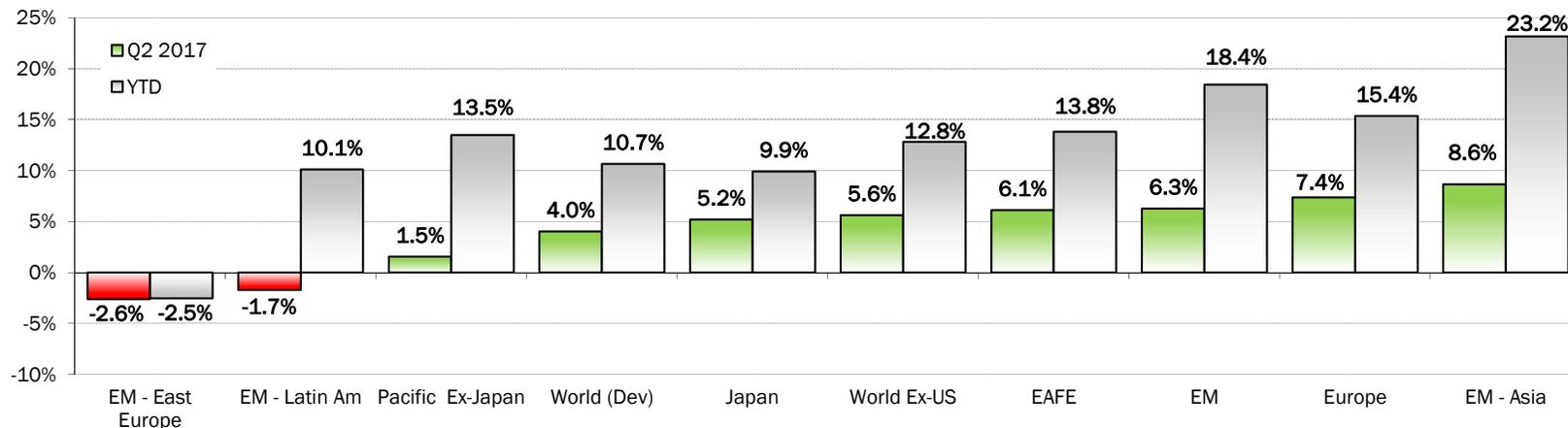
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International Equities

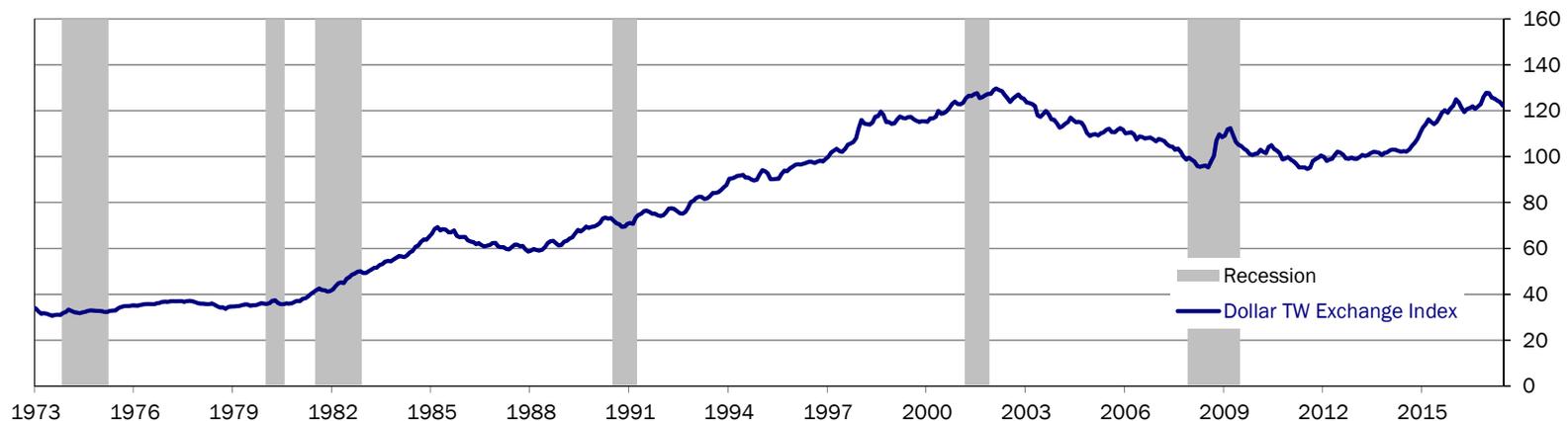
International stocks had another strong quarter and most benchmarks outpaced domestic stocks year-to-date. U.S. investors also benefited from a weaker dollar. Improving growth in corporate earnings, reasonable valuations and improving economic conditions have provided a favorable backdrop for the strong performance.

International Equity Market Returns, Q2 2017 and YTD



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

Dollar Trade Weighted Exchange Index for Broad Currencies: 1973 - 2017



Source: Bloomberg. Data as of June 30, 2017.

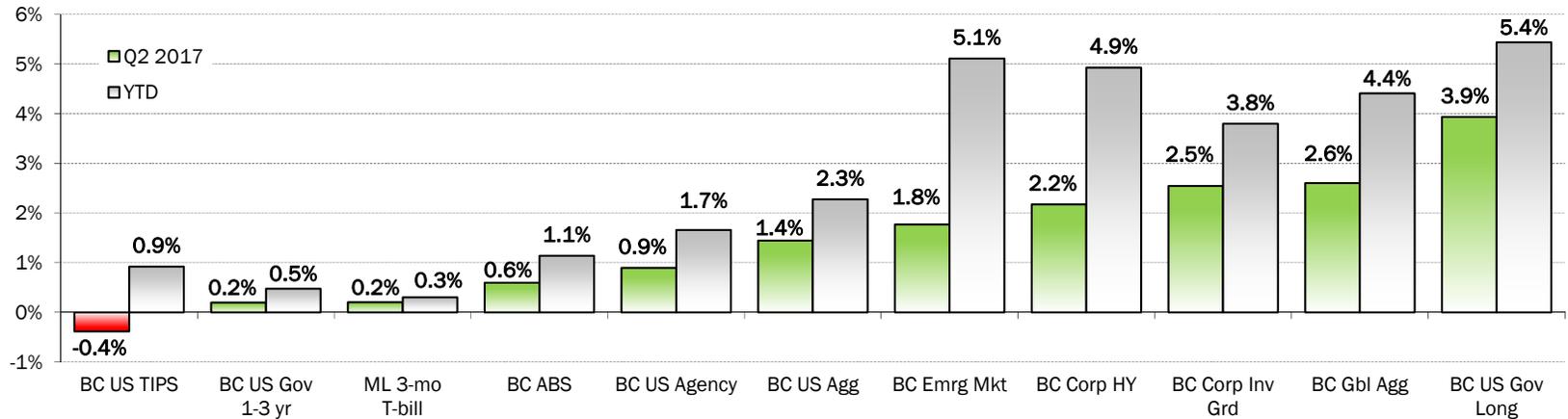
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Fixed Income

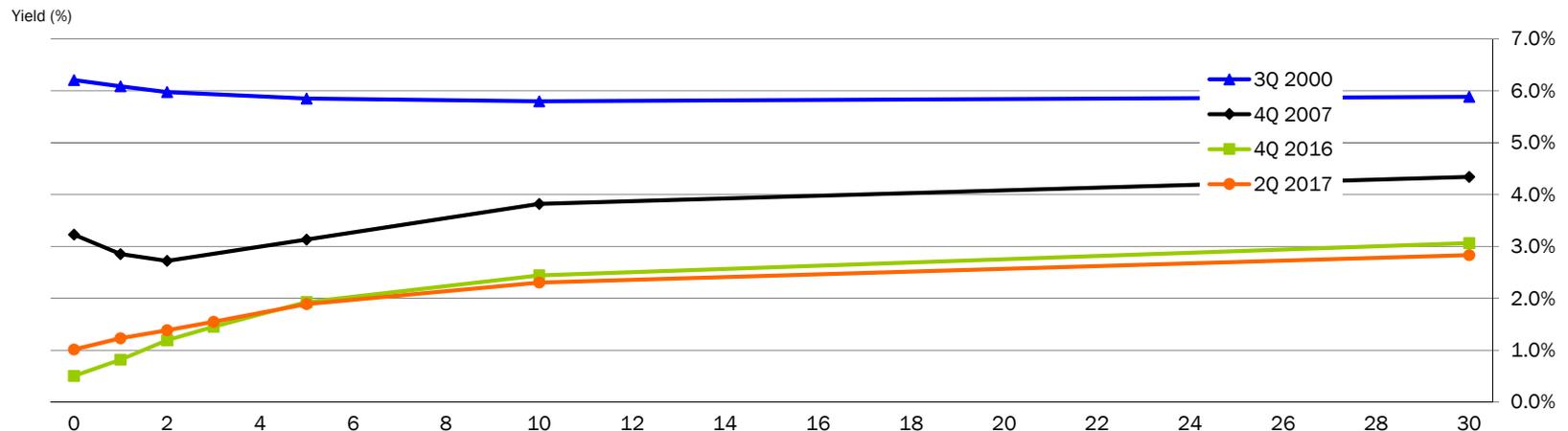
Bonds posted another quarter of positive returns in Q2 as the U.S. Treasury yield curve flattened after another interest rate hike by the Federal Reserve. Investors continued to seek higher yields in the riskier sectors of the bond market (i.e., high yield and emerging markets) as those sectors continued to outperform.

Fixed Income Returns, Q2 2017 and YTD



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

U.S. Treasury Yield Curve



Source: Bloomberg. Data as of respective quarter end.

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Government Bond Yields

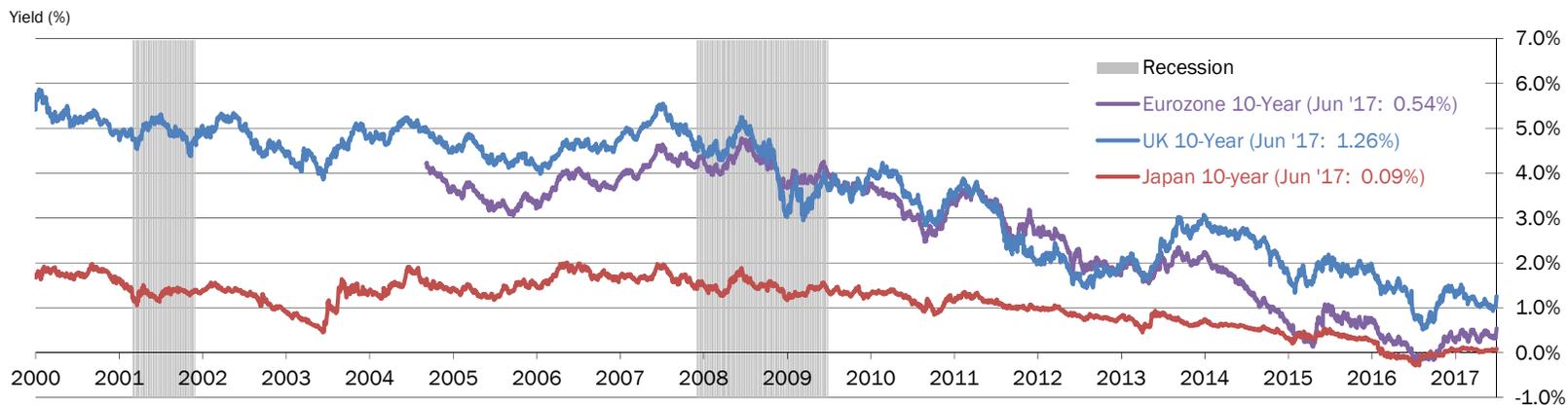
Short-term bond yields in the U.S. moved higher following another interest rate hike by the Federal Reserve. Long-term U.S. rates declined in Q2. Long-term bond yields in Europe and UK rose during the quarter, while rates in Japan finished approximately where they started.

U.S. Government Yields: 2000 - 2017



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of June 30, 2017.

Global Government Spot Yields (10-year): 2000 - 2017



Source: Bloomberg. Data as of June 30, 2017.

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Commodities

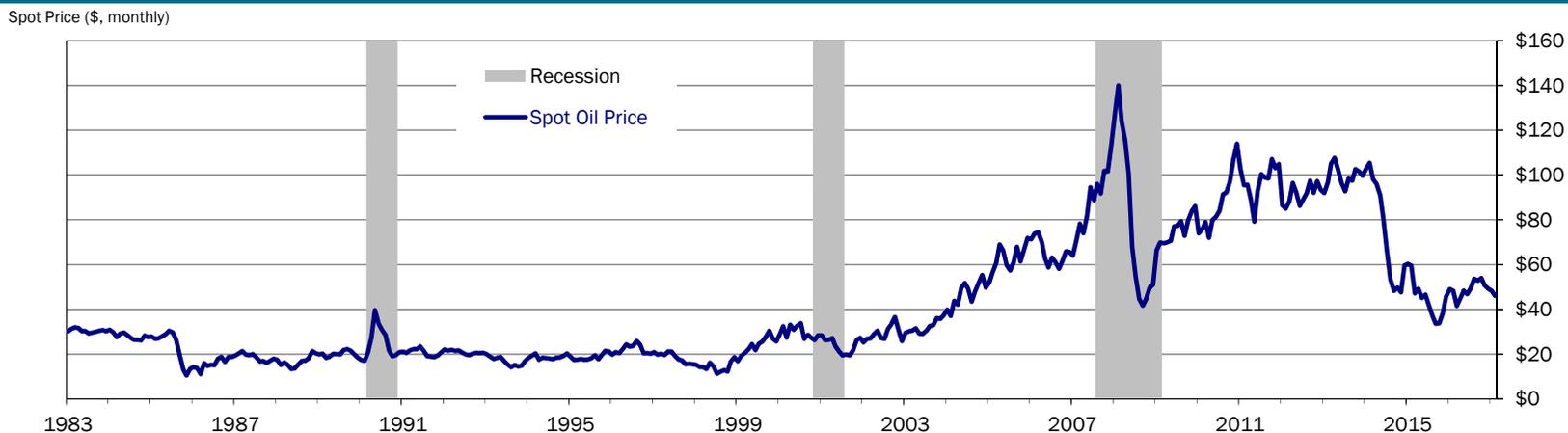
The Bloomberg Spot Commodity Index declined for the second consecutive quarter after posting strong gains in 2016. Oil prices declined further Q2 as oversupply worries weighed on investors. Gold prices fell during the quarter after inflation expectations moved lower during the quarter.

Bloomberg Commodity Spot Index: 1991 - 2017



Source: Bloomberg. Data as of June 30, 2017.

WTI Crude Oil Price: 1983 - 2017



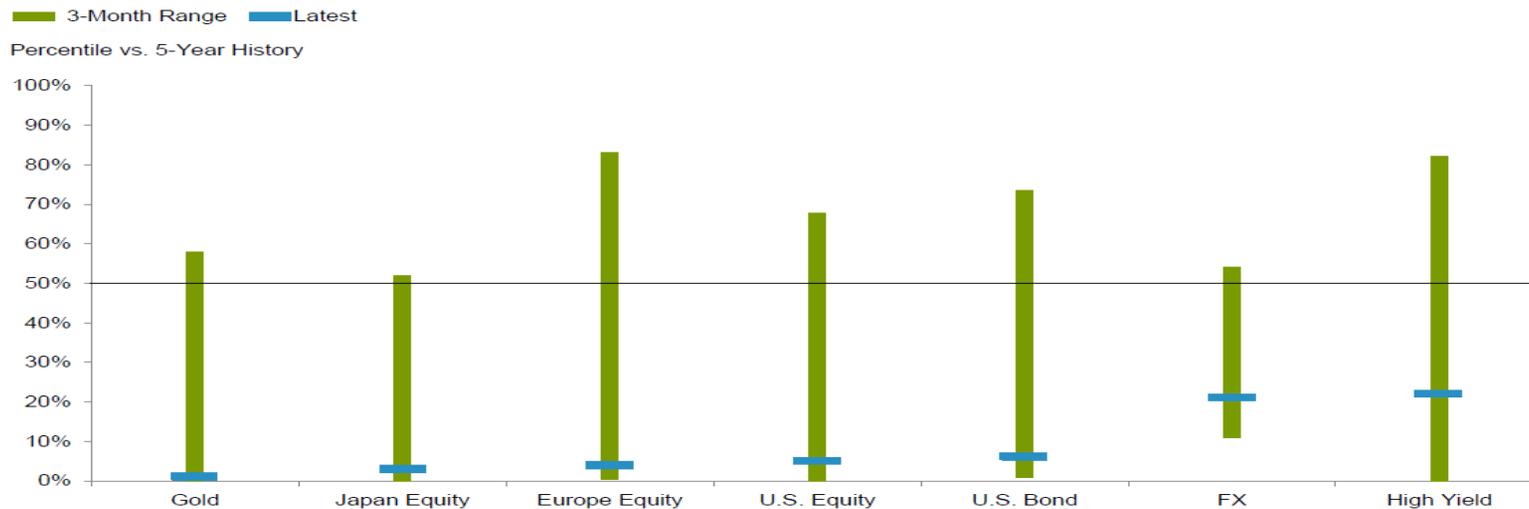
Source: Bloomberg. Data as of Jun-2017.

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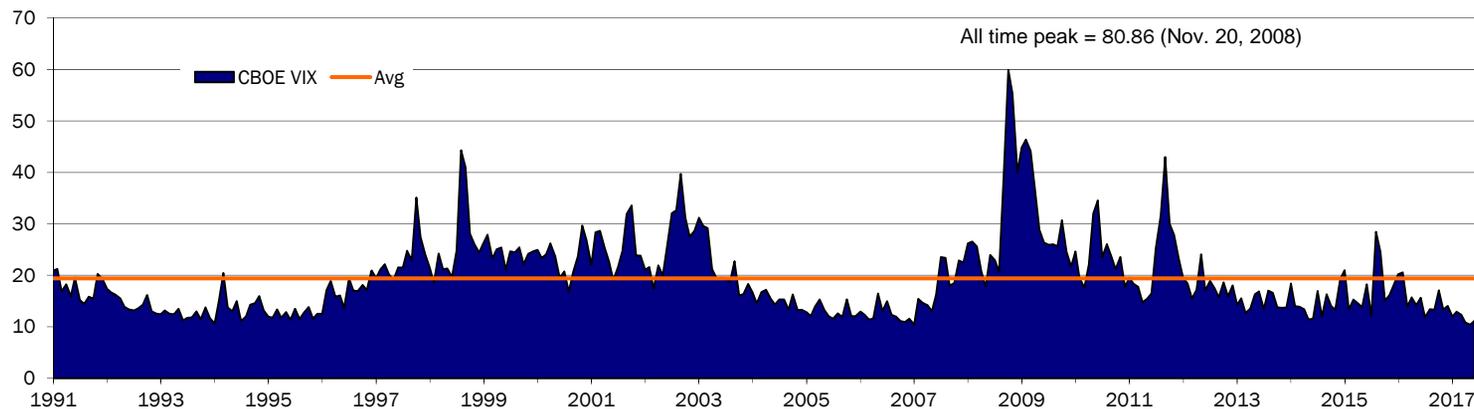


Low Volatility Across Financial Markets

Most asset markets experienced unusually low volatility in Q2, even when compared to the relatively calm levels over the last five years. The steady economic backdrop and continued accommodative monetary policy supported a relatively tranquil environment for financial markets.



Implied Volatility (CBOE VIX)



Source: Bloomberg. Data as of June 30, 2017.

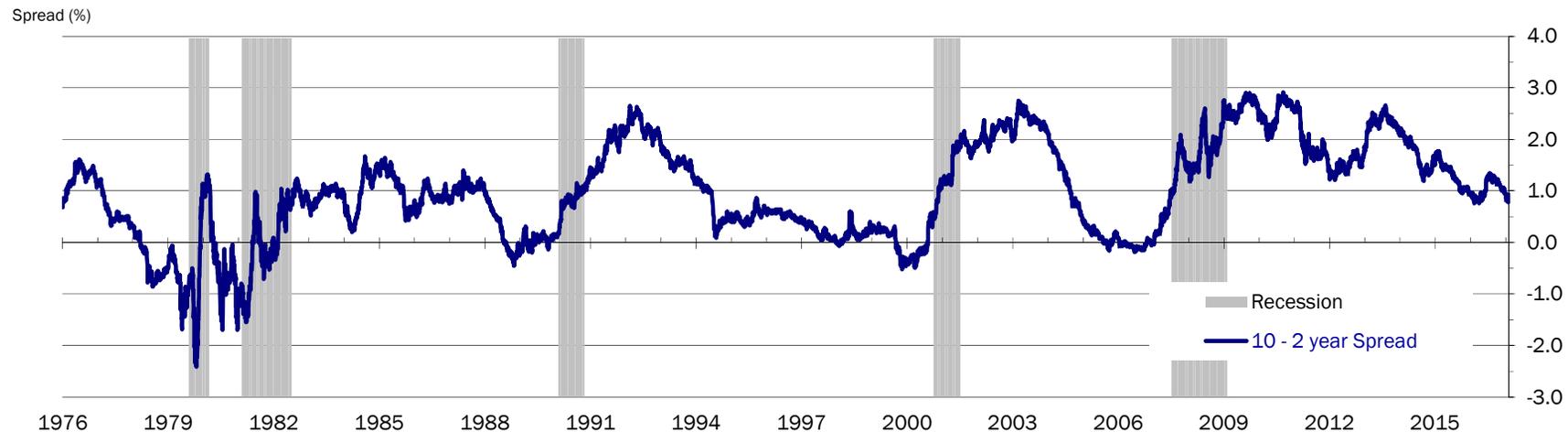
Source (top chart): Fidelity Investments, Quarterly Market Update, Third Quarter 2017.

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U.S. Treasury Yield Curve Flattening

U.S. Treasury 10 - 2 year Spread: 1976 - 2017



Source: Board of Governors of the Federal Reserve System; Bloomberg. Data as of June 30, 2017.

- » The U.S. Treasury yield curve has flattened in 2017. In other words, short-term yields have risen from where they started the year, while long-term rates have declined.
- » When the yield curve flattens, the spread between longer-term (10-year) bonds and shorter (2-year) maturities shrinks.
 - The shorter end of the curve has been influenced by the two Fed interest rate increases this year.
 - The longer end of the curve has been impacted by a number of factors, including slower economic growth expectations, declining inflation expectations and supply/demand by investors.
- » The significance of a flattening yield curve is that historically it has been a fairly good predictor of upcoming recessions. However, the current interest rate environment has been unusually influenced by central banks around the globe.

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Asset Class Returns

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	YTD	2002 - 2016	
																	Ann.	Vol.
Comdty.	EM Equity	REITs	EM Equity	REITs	EM Equity	REITs	Fixed Income	EM Equity	REITs	REITs	REITs	Small Cap	REITs	REITs	Small Cap	EM Equity	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%	18.6%	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	DM Equity	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%	14.2%	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	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%	9.3%	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.	Asset Alloc.	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%	6.8%	8.5%	19.2%	
Cash	High Yield	High Yield	Asset Alloc.	Large Cap	Fixed Income	Small Cap	Small Cap	Large Cap	Cash	Small Cap	Small Cap	High Yield	Small Cap	DM Equity	EM Equity	High Yield	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%	6.5%	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	Small Cap	Large Cap	Large Cap	
-5.9%	28.7%	12.8%	4.9%	15.3%	5.5%	-35.6%	25.5%	14.8%	-0.7%	16.0%	2.9%	0.0%	-2.0%	8.6%	5.0%	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.	REITs	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%	4.9%	5.7%	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	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%	2.3%	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	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%	0.3%	1.3%	3.5%	
Large Cap	Cash	Cash	Fixed Income	Comdty.	REITs	EM Equity	Cash	Cash	EM Equity	Comdty.	Comdty.	Comdty.	Comdty.	Cash	Comdty.	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%	-5.3%	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 June 30, 2017.

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Legislative Update

NEW SECRETARY OF LABOR

- The U.S. Senate approved Alexander Acosta as President Trump’s nominee for Secretary of Labor.
- Mr. Acosta has expressed his willingness to review and potentially delay, amend or repeal the new DOL Fiduciary Rule, and that he plans to work with the SEC to update the rule.
- SEC Chairman Jay Clayton expressed a desire to “act in concert with our colleagues at the DOL” to revise the rule.



DOL FIDUCIARY RULE UPDATE

- Many elements of the new DOL Fiduciary Rule became applicable on June 9, 2017, following a brief 60 day delay from the original April 10, 2017 applicability date.
- Some rule elements, including the written contract requirement and certain “Best Interest Contract” (BIC) disclosures were further deferred to January 1, 2018. DOL indicated that they currently expect “best efforts” at compliance, and do not plan to aggressively enforce the rule.
- On June 29, 2017, DOL published a Request for Information (RFI) for further public comment on the new rule, asking whether the January 1, 2018 date should be further delayed and whether further revisions to the rule should be considered.
- Several proposed House Bills would overturn the Fiduciary Rule.
- Although the rule is now fully effective and at least partially applicable, further legislative and/or regulatory changes appear likely.
- To further complicate matters, two states (Nevada and Connecticut) passed their own fiduciary legislation.
 - Nevada has enacted legislation that imposes a fiduciary duty on financial institutions and investment advisers rendering investment advice to Nevada-based clients.
 - Similarly, the Connecticut legislature has passed a bill requiring service providers for governmental 403(b) plans not covered by ERISA to disclose conflicts-of-interest to a plan's fiduciaries.

Sources: DrinkerBiddle, NAPA Net, PLANADVISER, PlanSponsor.

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Litigation Involving Financial Services Firms

Defendant	Plaintiff	Date of Complaint / Ruling	Allegations / Notes	Status
Wells Fargo	Graber	5/25/2017	Wells Fargo funds offered through plan underperformed and were more costly than comparable Vanguard funds	Dismissed with prejudice for inadequate pleading
Putnam	Brotherston	6/19/2017	Putnam offered funds in its own plan not offered in any other large retirement plans	Dismissed for failure to demonstrate loss causation
TIAA	Richards-Donald	5/10/2017	Excessive fees to TIAA, imprudent selection of exclusively TIAA investments. <i>Note: TIAA also agreed to add outside funds (saving participants \$2 million/year) and engage an independent consultant to review funds and recordkeeping fees.</i>	Settled for \$5 million
Allianz Asset Management	Urakhchin	6/15/2017	High-fee, in-house mutual funds selected to benefit Allianz, not participants	Certified as a class action
American Airlines Inc.	Main	7/7/2017	Plan offered high-cost American Beacon mutual funds. <i>Note: Settlement amount represents over 62% of American Beacon's revenues from plan.</i>	Settled for \$22 million
Jackson National Life Insurance	Matthews Pease	3/30/2017	18 of plan's 21 investment options were Jackson National proprietary funds	Complaint filed
BlackRock Inc.	Baird	4/5/2017	93% of assets in BlackRock funds. Excessive, duplicative and improperly disclosed fees, underperformance	Complaint filed
Capital Group	Patterson	6/13/2017	Over 95% of fund options affiliated with sponsor, five year delayed shift from R5 to R6 share class	Complaint filed
Waddell & Reed	Schapker	6/24/2017	97% of fund options were affiliated with sponsor, \$7 million in excessive fees	Complaint filed
MFS Investment Management	Velazquez	7/10/2017	60 of plan's 76 funds were proprietary MFS mutual funds, 98% of assets in MFS-affiliated investments	Complaint filed

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Litigation Involving Stable Value Funds

Defendant	Plaintiff	Date of Complaint / Ruling	Allegations / Notes	Status
CVS Health/ Galliard	Barchock et al	4/18/2017	Galliard Stable Value fund was invested too conservatively	Dismissed with prejudice
Morley/Principal	Austin	5/17/2017	Stable value crediting rate set to benefit Principal	Dismissal recommended, lack of standing
Chevron	White et al	5/31/2017	Offered money market instead of stable value	Dismissed for failure to properly state claim
Fidelity	Elis et al	6/19/2017	Managed Income Portfolio was invested too conservatively	Summary judgement for Fidelity
Voya Retirement	Dezellan	7/6/2017	Stable value crediting rate set to benefit Voya	Dismissed for lack of standing
JPMorgan	Class	4/17/2017	78 JPM stable value funds invested in a risky, proprietary bond fund, triggering losses	Certified as a class action
United of Omaha	Insinga	5/26/2017	Stable value crediting rate set to benefit United of Omaha	Complaint filed

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Litigation Involving University Plans

Defendant	Plaintiff	Date of Complaint / Ruling	Allegations / Notes	Status
Emory	Henderson	5/10/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Dismissed claim that too many options were offered</i>	Motion to dismiss mostly denied
Duke	Clark	5/11/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Allowed claim that too many options were offered to continue</i>	Motion to dismiss mostly denied
University of Chicago	Daugherty	5/18/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Claims not filed by Schlichter firm, but appear similar to August 2016 Schlichter complaints.</i>	Complaint filed
Princeton	Nicolas	5/23/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Claims appear similar to August 2016 Schlichter complaints.</i>	Complaint filed
Washington University	Davis	6/8/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Claims appear similar to August 2016 Schlichter complaints.</i>	Complaint filed
Washington University	Sims-King	6/23/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Second case against Washington. Complaint appears to duplicate claims made by Davis.</i>	Complaint filed
Brown	Short	7/6/2017	Excessive fees, imprudent selection and monitoring, multiple record keepers, too many fund options. <i>Note: Claims appear similar to August 2016 Schlichter complaints.</i>	Complaint filed

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Litigation Involving ESOPs / Employer Stock and Other Cases

Defendant	Plaintiff	Date of Complaint / Ruling	Allegations / Notes	Status
ESOP and Employer Stock Cases				
R.J. Reynolds	Tatum	4/28/2017	Imprudently delayed divestment of employer stock caused plan losses. <i>Note: Appellate court decision, third hearing on same case dating back to 2002.</i>	No fiduciary breach, dismissed
Cliffs Natural Resources	Saumer	4/7/2017	Cliffs imprudently allowed workers to invest in company's declining stock. <i>Note: Plaintiff claims that Cliffs could have disclosed inside information and halted new investments did not meet Dudenhoefter standard.</i>	Dismissed, failure to meet pleading standards
Peabody Energy Corp	Lynn	3/30/2017	Peabody stock retained in plan while company under investigation for false statements.	Dismissed, failure to meet pleading standards
First Bankers Trust Services	US DOL	4/17/17	First Bankers failed to properly value SJP Group stock on ESOP stock acquisition. <i>Note: DOL has filed three similar improper ESOP valuation cases against First Bankers.</i>	Court awarded \$9.5 million to the ESOP
Other Cases Pertaining to Defined Contribution Plans				
Fujitsu Tech. & Business	Johnson	4/11/2017	Most expensive "mega plan" in country, with expenses three times higher than average. <i>Note: Claims regarding standing, statute of limitations to be decided later.</i>	Motion to dismiss denied
Merrill Lynch	LAAD Corporation	6/8/2017	Failure to apply sales charge waivers to participating plans. <i>Note: Adds to \$79 million Merrill previously agreed to as settlement of FINRA investigation.</i>	Proposed settlement for \$25 million
Northrop Grumman	Grabek	6/12/2017	Improper payments to Northrup for administrative services. <i>Note: Second case relating to conduct after May 2009 is still pending.</i>	Settled for \$16.75 million
Nationwide	Schmitt	6/27/2017	Excessive fees paid to Nationwide (1% asset based fee). <i>Note: Plan has 27 participants, \$1.1 million in assets.</i>	Complaint filed
Pioneer Natural Resources	Barrett	6/28/2017	Excessive recordkeeping fees paid to Vanguard. <i>Note: Plaintiff's attorney is a personal injury law firm, this is first ERISA suit.</i>	Complaint filed

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Takeaways From DC Plan Lawsuits

Lawsuits will continue

- Many new complaints appear to be based on recently settled cases
- More law firms are likely to enter the DC space
- DOL fiduciary rule could lead to more lawsuits
- Law firms may develop new theories and groups of defendants to target

Fiduciaries not required to pick investments with lowest cost

- Chevron and Wells Fargo cases illustrate the need to consider other investment attributes besides price
- Investment fees are just one of the factors that should be considered
- Cases depend on specific circumstances

Critical for plan sponsor fiduciaries to have a documented process

- Lawsuits can target any plan sponsor, regardless of how well the plan is managed
- Having strong plan governance, process and documentation procedures are critical defense mechanisms in a lawsuit

Sources: JPMorgan Quarterly DC Review, Q3 2017; SageView Advisory Group.

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Section II

Investment Summary

Asset Allocation by Fund

As of 06/30/2017

Fund	# of Participants holding fund	% of Plan Assets	Total Assets
Small Company Stock Option - OSGP	11301	12.76%	\$251,824,604.14
Total Market Equity Index Option- OSGP	9334	11.50%	\$226,959,618.82
State Of Oregon Stable Value Fund	7400	10.69%	\$210,961,093.87
Large Company Growth Stock Option- OSGP	10751	10.06%	\$198,670,879.82
Large Company Value Stock Option- OSGP	10048	9.55%	\$188,540,970.38
BlackRock LifePath® Index Retirement Fund Q	3779	9.54%	\$188,420,115.85
BlackRock LifePath® Index 2020 Fund Q	3320	6.72%	\$132,725,637.05
Active Fixed Income Option- OSGP	6530	5.75%	\$113,554,823.36
International Stock Option- OSGP	9193	5.35%	\$105,532,633.20
BlackRock LifePath® Index 2025 Fund Q	3287	4.57%	\$90,128,969.28
BlackRock LifePath® Index 2030 Fund Q	3190	3.26%	\$64,390,838.19
BlackRock LifePath® Index 2035 Fund Q	3069	2.39%	\$47,235,275.54
Short Term Fixed Option- OSGP	3168	2.29%	\$45,226,393.24
BlackRock LifePath® Index 2040 Fund Q	2681	1.54%	\$30,438,488.57
BlackRock LifePath® Index 2045 Fund Q	2206	1.04%	\$20,459,040.57
BlackRock LifePath® Index 2050 Fund Q	1657	0.92%	\$18,160,028.79
Participant Loans	1664	0.63%	\$12,440,956.08
Self-Directed Brokerage	148	0.42%	\$8,360,486.53
Socially Responsible Option- OSGP	856	0.39%	\$7,696,890.51
BlackRock LifePath® Index 2055 Fund Q	853	0.34%	\$6,691,552.93
Real Return Option- OSGP	427	0.15%	\$2,999,729.23
BlackRock Lifepath® Index 2060 Fund Q	398	0.14%	\$2,749,824.53
Total Market Value:		100.00%	\$1,974,168,850.48

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Oregon Savings Growth Plan

Manager Diversification as of June 30, 2017

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	US Money Market	\$45,226,393.24	2.3%		
N/A	Short Term Fixed Option - OSGP	\$45,226,393.24	2.3%	0.11%	0.51%
	US Stable Value	\$210,961,093.87	10.7%		
N/A	State of Oregon Stable Value Fund	\$210,961,093.87	10.7%	0.41%	N/A
	Inflation Linked	\$2,999,729.23	0.2%		
N/A	Real Return Option - OSGP	\$2,999,729.23	0.2%	0.56%	0.72%
	US Fixed Income	\$113,554,823.36	5.8%		
N/A	Active Fixed Income Option - OSGP	\$113,554,823.36	5.8%	0.18%	0.78%
	US Equity Large Cap Value	\$188,540,970.38	9.6%		
N/A	Large Company Value Stock Option - OSGP	\$188,540,970.38	9.6%	0.03%	1.06%
	US Equity Large Cap Blend	\$234,656,509.33	11.9%		
N/A	Socially Responsible Option - OSGP	\$7,696,890.51	0.4%	0.18%	1.00%
N/A	Total Market Equity Index Option - OSGP	\$226,959,618.82	11.5%	0.04%	1.00%
	US Equity Large Cap Growth	\$198,670,879.82	10.1%		
N/A	Large Company Growth Stock Option - OSGP	\$198,670,879.82	10.1%	0.03%	1.14%
	US Equity Small Cap	\$251,824,604.14	12.8%		
N/A	Small Company Stock Option - OSGP	\$251,824,604.14	12.8%	0.40%	1.21%
	Global Equity Large Cap	\$105,532,633.20	5.3%		
N/A	International Stock Option - OSGP	\$105,532,633.20	5.3%	0.40%	1.10%
	Target Date 2000-2020	\$321,145,752.90	16.2%		
N/A	BlackRock LifePath Index Retirement Fund Q	\$188,420,115.85	9.5%	0.11%	0.81%
N/A	BlackRock LifePath Index 2020 Fund Q	\$132,725,637.05	6.7%	0.11%	0.83%
	Target Date 2021-2045	\$252,652,612.15	12.8%		
N/A	BlackRock LifePath Index 2025 Fund Q	\$90,128,969.28	4.6%	0.11%	0.82%
N/A	BlackRock LifePath Index 2030 Fund Q	\$64,390,838.19	3.3%	0.11%	0.87%
N/A	BlackRock LifePath Index 2035 Fund Q	\$47,235,275.54	2.4%	0.11%	0.84%
N/A	BlackRock LifePath Index 2040 Fund Q	\$30,438,488.57	1.5%	0.11%	0.88%
N/A	BlackRock LifePath Index 2045 Fund Q	\$20,459,040.57	1.0%	0.11%	0.85%

Ticker	Fund	Market Value	% of Assets	Expense Ratio	Mstar Avg Exp Ratio
	Target Date 2046+	\$27,601,406.25	1.3%		
N/A	BlackRock LifePath Index 2050 Fund Q	\$18,160,028.79	0.9%	0.11%	0.89%
N/A	BlackRock LifePath Index 2055 Fund Q	\$6,691,552.93	0.3%	0.11%	0.85%
N/A	BlackRock LifePath Index 2060 Fund Q	\$2,749,824.53	0.1%	0.11%	0.83%
	Admin/Other	\$20,801,442.61	1.0%		
N/A	Participant Loans	\$12,440,956.08	0.6%	N/A	N/A
N/A	Self-Directed Brokerage	\$8,360,486.53	0.4%	N/A	N/A
Totals		\$1,974,168,850.48	100.0%	0.17%	0.95%

Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
	3 Years	5 Years	7 Years	10 Years
Menu Summary June 30, 2017				
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)	28	28	26	30
Prior Quarter (Ending March 31, 2017)				
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 June 30, 2017

Active Fund Manager Review Key

Symbol	Perf Ranking	Style/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 June 30, 2017

	Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.			
Fixed									
Active Fixed Income Option- OSGP	2Q17	32	15	32	30	24	N/A		N/A
	1Q17	42	15	28	26	24			
US Equity Large Cap Value									
Large Company Value Stock Option- OSGP	2Q17	59	29	9	14	40	N/A		N/A
	1Q17	29	26	6	15	41			
US Equity Large Cap Blend									
Socially Responsible Option- OSGP	2Q17	32	N/A	N/A	N/A	N/A	N/A		N/A
	1Q17	37	N/A	N/A	N/A	N/A			
US Equity Large Cap Growth									
Large Company Growth Stock Option- OSGP	2Q17	43	24	23	16	30	N/A		N/A
	1Q17	37	15	18	13	31			
US Equity Small Cap									
Small Company Stock Option - OSGP	2Q17	28	38	45	38	23	N/A		N/A
	1Q17	26	42	47	38	18			
Global Equity Large Blend									
International Stock Option- OSGP	2Q17	57	32	32	31	31	N/A		N/A
	1Q17	42	27	35	32	34			

Oregon Savings Growth Plan

Index Fund Manager Review Summary as of June 30, 2017

	Qtr. End	Performance Rankings					Benchmark Tracking	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.		
US Equity Large Cap Blend								
Total Market Equity Index Option	2Q17	68	6	10	7	11		
	1Q17	11	4	6		12		

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of June 30, 2017

	Qtr. End	Performance Rankings					Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.	10Yrs.	
Target Date 2000-2020							
BlackRock LifePath Index Retirement Fund Q	2Q17	34	21	23	16	N/A	●
	1Q17	25	15	21	15	N/A	
BlackRock LifePath Index 2020 Fund Q	2Q17	72	57	62	54	N/A	●
	1Q17	73	51	60	56	N/A	
Target Date 2021-2045							
BlackRock LifePath Index 2025 Fund Q	2Q17	80	64	71	72	N/A	●
	1Q17	75	56	70	71	N/A	
BlackRock LifePath Index 2030 Fund Q	2Q17	77	60	73	61	N/A	●
	1Q17	75	56	66	58	N/A	
BlackRock LifePath Index 2035 Fund Q	2Q17	87	64	82	78	N/A	●
	1Q17	80	58	70	73	N/A	
BlackRock LifePath Index 2040 Fund Q	2Q17	75	56	74	58	N/A	●
	1Q17	73	53	64	57	N/A	
BlackRock LifePath Index 2045 Fund Q	2Q17	83	62	74	60	N/A	●
	1Q17	67	57	64	67	N/A	

Oregon Savings Growth Plan

Target Date Fund Manager Review Summary as of June 30, 2017

	Qtr. End	Performance Rankings					10Yrs.	Expense Ratio
		1Yr.	3Yrs.	5Yrs.	7Yrs.			
Target Date 2046+								
BlackRock LifePath Index 2050 Fund Q	2Q17	76	60	64	41	N/A		
	1Q17	64	56	55	43	N/A		
BlackRock LifePath Index 2055 Fund Q	2Q17	84	71	62	N/A	N/A		
	1Q17	68	59	N/A	N/A	N/A		
BlackRock Lifepath Index 2060 Fund Q	2Q17	93	N/A	N/A	N/A	N/A		
	1Q17	78	N/A	N/A	N/A	N/A		

Fund Performance Summary

As of 06/30/2017

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	2.29%	0.19	0.32	0.44	0.20	0.14	0.58	0.11	NA
BofAML US Treasury Bill 3 Mon TR USD*			0.20	0.31	0.49	0.23	0.17	0.58		
Cat: Morningstar Prime Money Market			0.14	0.25	0.36	0.16	0.11	0.58	0.50	
State Of Oregon Stable Value Fund	Stable Value	10.69%	0.45	0.88	1.68	1.64	1.63	2.23	0.41	NA
BBgBarc US Govt 1-3 Yr TR USD*			0.20	0.48	-0.07	0.71	0.65	2.01		
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	0.15%	0.31	2.37	4.64	NA	NA	NA	0.56	NA
BBgBarc Gbl Infl Linked US TIPS TR USD*			-0.40	0.85	-0.63	0.63	0.27	4.27		
Cat: Morningstar Inflation-Protected Bond			-0.49	0.68	0.09	-0.01	-0.17	3.33	0.69	
Active Fixed Income Option- OSGP	Intermediate-Term Bond	5.75%	1.65	2.75	1.37	2.88	2.85	5.03	0.18	TOP DEC
BBgBarc US Agg Bond TR USD*			1.45	2.27	-0.31	2.48	2.21	4.48		
Cat: Morningstar Intermediate-Term Bond			1.49	2.57	0.94	2.22	2.45	4.30	0.77	
Large Company Value Stock Option- OSGP	Large Value	9.55%	1.40	4.78	15.58	7.29	14.71	5.71	0.03	TOP DEC
Russell 1000 Value TR USD*			1.34	4.66	15.53	7.36	13.94	5.57		
Cat: Morningstar Large Value			1.78	5.55	16.49	6.40	12.64	5.20	1.02	
Socially Responsible Option- OSGP	Large Blend	0.39%	3.78	9.00	18.72	NA	NA	NA	0.18	NA
S&P 500 TR USD*			3.09	9.34	17.90	9.61	14.63	7.18		
Cat: Morningstar Large Blend			2.92	8.65	17.17	7.60	13.35	6.20	0.95	
Total Market Equity Index Option- OSGP	Large Blend	11.50%	3.07	9.01	19.07	9.33	14.74	7.34	0.04	TOP DEC
Russell 3000 TR USD*			3.02	8.93	18.51	9.10	14.58	7.26		
Cat: Morningstar Large Blend			2.92	8.65	17.17	7.60	13.35	6.20	0.95	
Large Company Growth Stock Option- OSGP	Large Growth	10.06%	4.67	14.26	20.78	10.68	15.32	8.36	0.03	TOP DEC
Russell 1000 Growth TR USD*			4.67	13.99	20.42	11.11	15.30	8.91		
Cat: Morningstar Large Growth			5.01	14.14	20.02	8.80	13.87	7.51	1.12	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2017

Fund Benchmark Category	Asset Class	(%) of Plan	3 Month	YTD	1 Year	3 Years Annualized	5 Years Annualized	10 Years Annualized	Expense Ratio	SageView Ranking
Small Company Stock Option - OSGP	Small Blend	12.76%	1.74	3.95	18.74	5.63	12.75	7.01	0.40	2ND QUAR
Russell 2000 TR USD*			2.46	4.99	24.60	7.36	13.70	6.92		
Cat: Morningstar Small Blend			1.53	3.24	20.96	5.71	12.76	6.12	1.17	
International Stock Option- OSGP	Foreign Large Blend	5.35%	5.88	14.79	19.22	1.94	8.63	1.45	0.40	TOP QUAR
MSCI ACWI Ex USA NR USD*			5.78	14.10	20.45	0.80	7.22	1.13		
Cat: Morningstar Foreign Large Blend			6.25	14.45	19.13	1.18	7.81	0.96	1.05	
BlackRock LifePath® Index Retirement Fund Q	Target-Date Retirement	9.54%	2.00	4.83	6.07	3.23	5.17	NA	0.11	2ND QUAR
S&P Target Date Retirement Income TR USD*			1.79	4.03	4.95	3.20	4.76	3.93		
Cat: Morningstar Target-Date Retirement			1.80	4.44	5.70	2.65	4.38	3.67	0.81	
BlackRock LifePath® Index 2020 Fund Q	Target-Date 2020	6.72%	2.28	5.62	7.66	3.57	6.41	NA	0.11	3RD QUAR
S&P Target Date 2020 TR USD*			2.55	6.32	9.84	4.58	7.91	4.73		
Cat: Morningstar Target-Date 2020			2.34	5.99	8.77	3.50	6.58	3.82	0.84	
BlackRock LifePath® Index 2025 Fund Q	Target-Date 2025	4.57%	2.61	6.56	9.50	3.98	7.24	NA	0.11	3RD QUAR
S&P Target Date 2025 TR USD*			2.79	6.99	11.26	4.85	8.68	4.84		
Cat: Morningstar Target-Date 2025			2.82	7.20	11.04	4.07	7.89	4.17	0.82	
BlackRock LifePath® Index 2030 Fund Q	Target-Date 2030	3.26%	2.91	7.42	11.18	4.35	7.97	NA	0.11	3RD QUAR
S&P Target Date 2030 TR USD*			3.01	7.59	12.55	5.16	9.41	4.89		
Cat: Morningstar Target-Date 2030			3.02	7.91	12.45	4.36	8.40	4.06	0.87	
BlackRock LifePath® Index 2035 Fund Q	Target-Date 2035	2.39%	3.19	8.27	12.87	4.70	8.67	NA	0.11	3RD QUAR
S&P Target Date 2035 TR USD*			3.22	8.18	13.85	5.47	10.03	4.96		
Cat: Morningstar Target-Date 2035			3.46	8.99	14.62	4.81	9.41	4.47	0.84	
BlackRock LifePath® Index 2040 Fund Q	Target-Date 2040	1.54%	3.43	9.00	14.33	4.99	9.26	NA	0.11	3RD QUAR
S&P Target Date 2040 TR USD*			3.36	8.60	14.77	5.66	10.47	5.02		
Cat: Morningstar Target-Date 2040			3.47	9.23	15.09	4.88	9.51	4.27	0.89	

*Investment Policy Benchmark

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Fund Performance Summary

As of 06/30/2017

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	1.04%	3.59	9.55	15.30	5.18	9.79	NA	0.11	4 TH QUAR
S&P Target Date 2045 TR USD*			3.45	8.91	15.52	5.81	10.83	5.01		
Cat: Morningstar Target-Date 2045			3.76	9.84	16.30	5.15	10.11	4.61	0.85	
BlackRock LifePath® Index 2050 Fund Q	Target-Date 2050	0.92%	3.64	9.60	15.46	5.16	10.15	NA	0.11	3 RD QUAR
S&P Target Date 2050 TR USD*			3.54	9.25	16.24	5.96	11.16	5.14		
Cat: Morningstar Target-Date 2050			3.63	9.66	15.93	5.10	9.95	4.36	0.89	
BlackRock LifePath® Index 2055 Fund Q	Target-Date 2055	0.34%	3.64	9.60	15.44	5.12	10.45	NA	0.11	3 RD QUAR
S&P Target Date 2055 TR USD*			3.57	9.42	16.72	6.03	11.40	5.26		
Cat: Morningstar Target-Date 2055			3.84	10.07	16.67	5.34	10.49	5.71	0.85	
BlackRock Lifepath® Index 2060 Fund Q	Target-Date 2060+	0.14%	3.64	9.59	15.46	NA	NA	NA	0.11	NA
S&P Target Date 2055 TR USD*			3.57	9.42	16.72	6.03	11.40	5.26		
Cat: Morningstar Target-Date 2060+			3.83	10.14	16.90	5.43	11.17	NA	0.84	

*Investment Policy Benchmark

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Fund Score Summary

	# of Funds	Average SageView Score
Total Available Standalone Investments	20	46
Core Investments	10	14
Asset Allocation Investments	10	67

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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		22%	30%	30%	42%	20%	26%	42%	18%	2%	10%
Large Company Value Stock Option- OSGP		27%	27%	39%	6%	8%	15%	14%	46%	2%	2%
Socially Responsible Option- OSGP		NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total Market Equity Index Option- OSGP		19%	31%	32%	36%	10%	15%	22%	41%	2%	7%
Large Company Growth Stock Option- OSGP		27%	36%	42%	14%	8%	14%	51%	18%	2%	4%
Small Company Stock Option - OSGP		57%	53%	41%	16%	52%	60%	41%	65%	2%	42%
International Stock Option- OSGP		36%	43%	47%	5%	34%	40%	21%	56%	2%	20%
BlackRock LifePath® Index Retirement Fund Q		29%	35%	26%	60%	39%	43%	29%	64%	4%	28%
BlackRock LifePath® Index 2020 Fund Q		67%	60%	60%	75%	50%	46%	68%	26%	4%	62%
BlackRock LifePath® Index 2025 Fund Q		75%	66%	66%	86%	63%	54%	78%	28%	4%	72%
BlackRock LifePath® Index 2030 Fund Q		74%	63%	62%	80%	60%	51%	75%	20%	3%	68%
BlackRock LifePath® Index 2035 Fund Q		80%	67%	67%	90%	64%	56%	86%	16%	4%	75%
BlackRock LifePath® Index 2040 Fund Q		72%	61%	59%	85%	69%	63%	78%	33%	3%	72%
BlackRock LifePath® Index 2045 Fund Q		74%	62%	62%	91%	70%	66%	82%	40%	4%	76%
BlackRock LifePath® Index 2050 Fund Q		67%	54%	52%	86%	63%	58%	69%	54%	3%	72%
BlackRock LifePath® Index 2055 Fund Q		72%	58%	69%	96%	68%	61%	66%	66%	5%	75%
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

June 30, 2017

Intermediate-Term Bond Universe: 1304 Funds

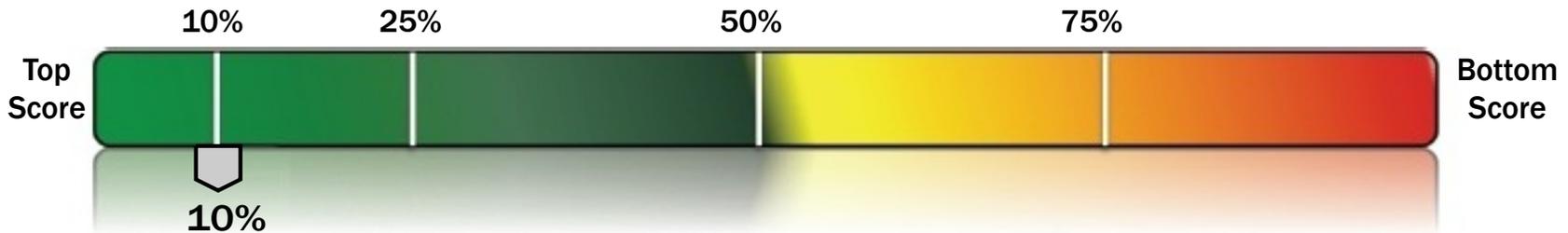
Performance Ranking			Ranking
Total Return Composite Ranking			22.30%
	10 Year	21.00%	
	5 Year	26.00%	
	3 Year	13.00%	
	1 Year	28.00%	
Rolling 12 Month - 5 Years			29.77%
Rolling 36 Month - 10 Years			29.51%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		20.00%
Alpha - 60 Months		26.00%
Up Capture Ratio - 5 years		42.00%
Down Capture Ratio - 5 years		18.00%

Fund Expense		Ranking
Expense Ratio	0.18	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
BBgBarc US Agg Bond TR USD	R2		42.00%

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

June 30, 2017

Large Value Universe: 1252 Funds

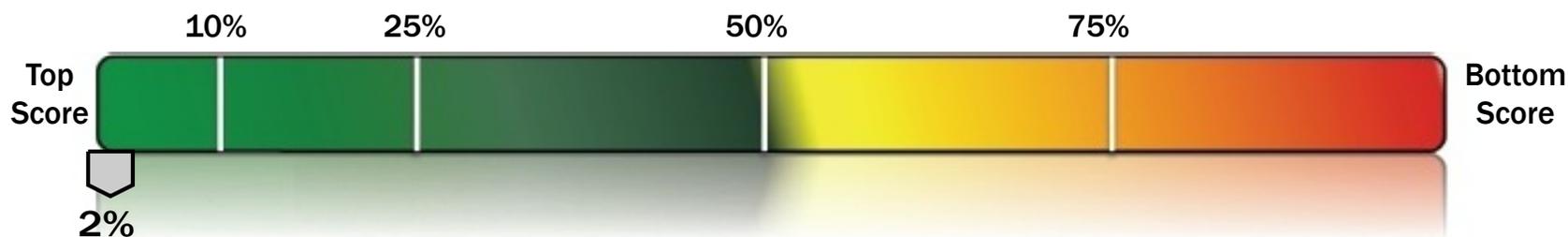
Performance Ranking			Ranking
Total Return Composite Ranking			26.70%
	10 Year	41.00%	
	5 Year	9.00%	
	3 Year	30.00%	
	1 Year	60.00%	
Rolling 12 Month - 5 Years			26.87%
Rolling 36 Month - 10 Years			39.05%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		8.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 5 years		14.00%
Down Capture Ratio - 5 years		46.00%

Fund Expense		Ranking
Expense Ratio	0.03	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Value TR USD	R2		6.00%

SageView Normalized Ranking	
SageView Normalized Ranking	2.00%
STATUS	TOP DECILE



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Total Market Equity Index Option- OSGP

Ranking Vs. Peers - Large Blend

June 30, 2017

Large Blend Universe: 1150 Funds

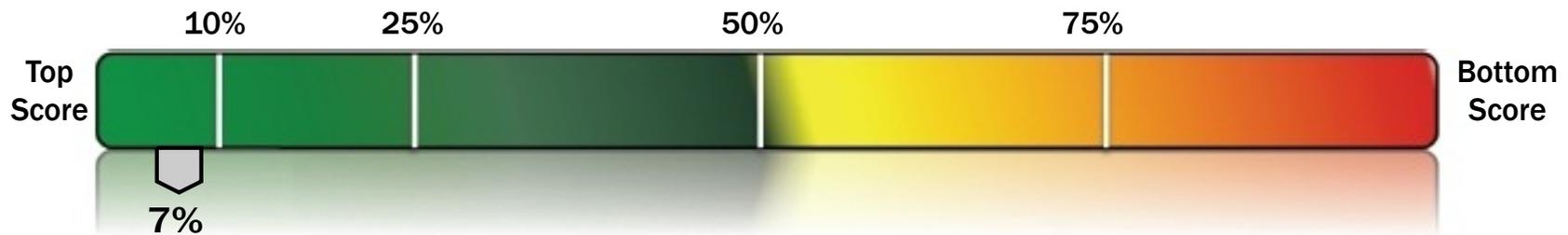
Performance Ranking			Ranking
Total Return Composite Ranking			18.70%
	10 Year	17.00%	
	5 Year	18.00%	
	3 Year	13.00%	
	1 Year	32.00%	
Rolling 12 Month - 5 Years			31.30%
Rolling 36 Month - 10 Years			32.39%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		10.00%
Alpha - 60 Months		15.00%
Up Capture Ratio - 5 years		22.00%
Down Capture Ratio - 5 years		41.00%

Fund Expense		Ranking
Expense Ratio	0.04	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P 500 TR USD	R2		36.00%

SageView Normalized Ranking	
SageView Normalized Ranking	7.00%
STATUS	TOP DECILE



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Large Company Growth Stock Option- OSGP

Ranking Vs. Peers - Large Growth

June 30, 2017

Large Growth Universe: 1487 Funds

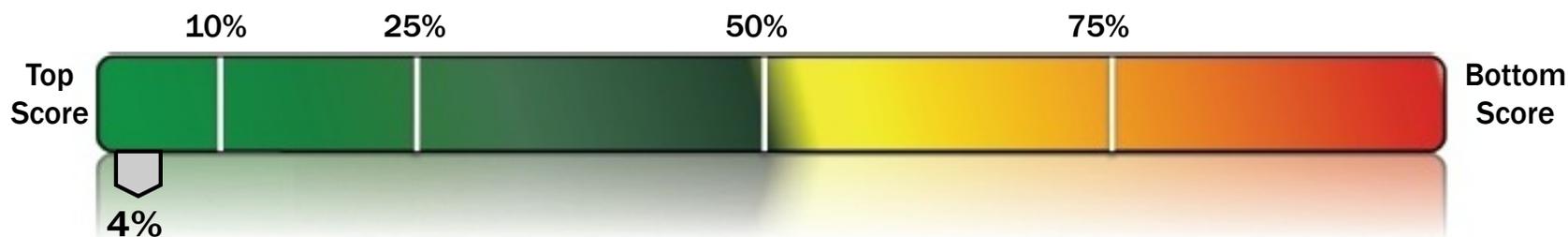
Performance Ranking			Ranking
Total Return Composite Ranking			26.90%
	10 Year	29.00%	
	5 Year	23.00%	
	3 Year	23.00%	
	1 Year	43.00%	
Rolling 12 Month - 5 Years			35.62%
Rolling 36 Month - 10 Years			42.45%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		8.00%
Alpha - 60 Months		14.00%
Up Capture Ratio - 5 years		51.00%
Down Capture Ratio - 5 years		18.00%

Fund Expense		Ranking
Expense Ratio	0.03	2.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
Russell 1000 Growth TR USD	R2		14.00%

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

June 30, 2017

Small Blend Universe: 673 Funds

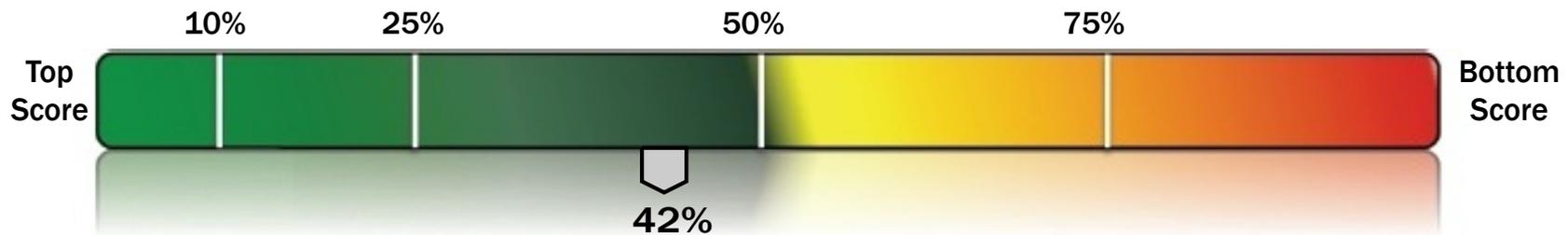
Performance Ranking			Ranking
Total Return Composite Ranking			56.90%
	10 Year	29.00%	
	5 Year	59.00%	
	3 Year	59.00%	
	1 Year	75.00%	
Rolling 12 Month - 5 Years			53.33%
Rolling 36 Month - 10 Years			41.12%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		52.00%
Alpha - 60 Months		60.00%
Up Capture Ratio - 5 years		41.00%
Down Capture Ratio - 5 years		65.00%

Fund Expense		Ranking
Expense Ratio	0.40	2.00%

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

SageView Normalized Ranking	
SageView Normalized Ranking	42.00%
STATUS	2nd QUARTILE



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International Stock Option- OSGP

Ranking Vs. Peers - Foreign Large Blend

June 30, 2017

Foreign Large Blend Universe: 617 Funds

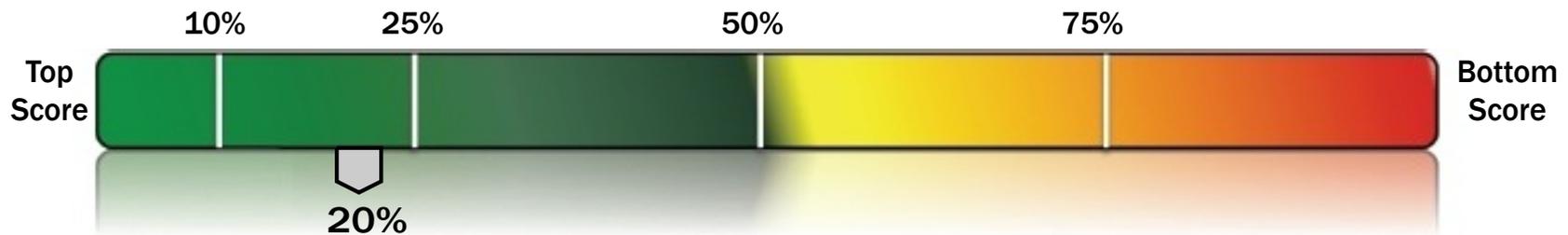
Performance Ranking		Ranking
Total Return Composite Ranking		35.85%
10 Year	35.00%	
5 Year	33.00%	
3 Year	36.00%	
1 Year	45.00%	
Rolling 12 Month - 5 Years		42.50%
Rolling 36 Month - 10 Years		47.22%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		34.00%
Alpha - 60 Months		40.00%
Up Capture Ratio - 5 years		21.00%
Down Capture Ratio - 5 years		56.00%

Fund Expense		Ranking
Expense Ratio	0.40	2.00%

Style Consistency		Ranking
Style Consistency to Benchmark		
MSCI ACWI Ex USA GR USD	R2	5.00%

SageView Normalized Ranking	
SageView Normalized Ranking	20.00%
STATUS	TOP QUARTILE



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BlackRock LifePath® Index Retirement Fund Q

Ranking Vs. Peers - Target-Date Retirement

June 30, 2017

Target-Date Retirement Universe: 257 Funds

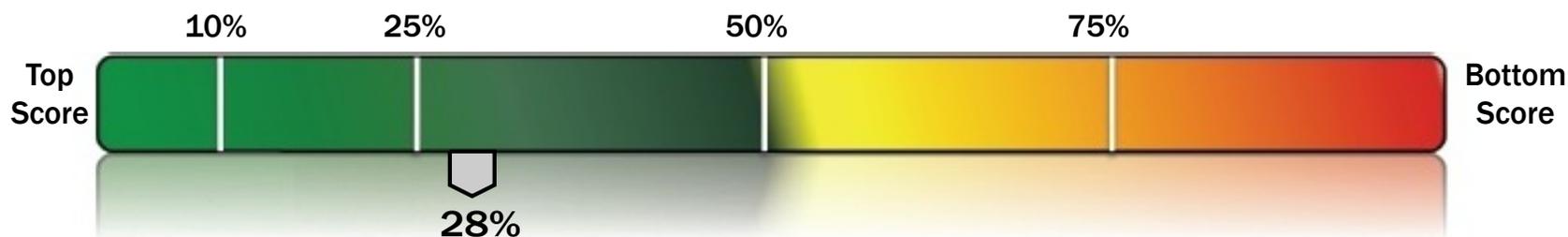
Performance Ranking			Ranking
Total Return Composite Ranking			29.10%
	10 Year	NA	
	5 Year	24.00%	
	3 Year	31.00%	
	1 Year	44.00%	
Rolling 12 Month - 5 Years			34.65%
Rolling 36 Month - 10 Years			25.86%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		39.00%
Alpha - 60 Months		43.00%
Up Capture Ratio - 5 years		29.00%
Down Capture Ratio - 5 years		64.00%

Fund Expense		Ranking
Expense Ratio	0.11	4.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date Retirement Income TR USD	R2		60.00%

SageView Normalized Ranking	
SageView Normalized Ranking	28.00%
STATUS	2nd QUARTILE



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BlackRock LifePath® Index 2020 Fund Q

Ranking Vs. Peers - Target-Date 2020

June 30, 2017

Target-Date 2020 Universe: 350 Funds

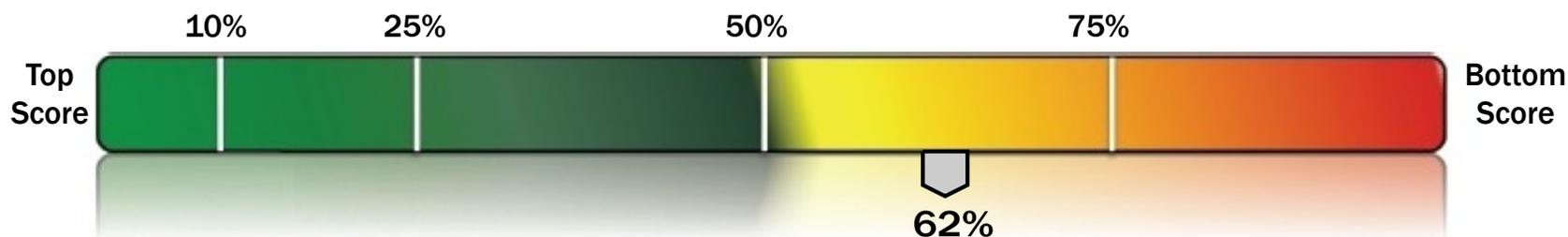
Performance Ranking			Ranking
Total Return Composite Ranking			67.25%
	10 Year	NA	
	5 Year	68.00%	
	3 Year	63.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			60.05%
Rolling 36 Month - 10 Years			59.85%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		50.00%
Alpha - 60 Months		46.00%
Up Capture Ratio - 5 years		68.00%
Down Capture Ratio - 5 years		26.00%

Fund Expense		Ranking
Expense Ratio	0.11	4.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2020 TR USD	R2		75.00%

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



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BlackRock LifePath® Index 2025 Fund Q

Ranking Vs. Peers - Target-Date 2025

June 30, 2017

Target-Date 2025 Universe: 295 Funds

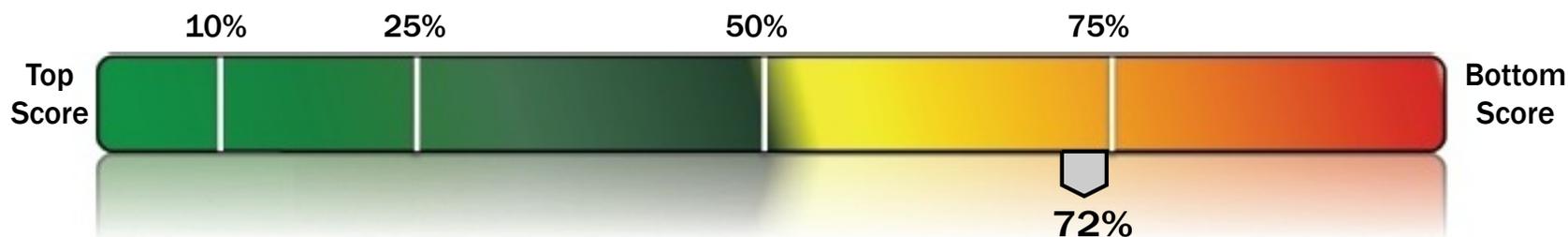
Performance Ranking			Ranking
Total Return Composite Ranking			75.20%
	10 Year	NA	
	5 Year	77.00%	
	3 Year	69.00%	
	1 Year	81.00%	
Rolling 12 Month - 5 Years			66.40%
Rolling 36 Month - 10 Years			66.00%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		63.00%
Alpha - 60 Months		54.00%
Up Capture Ratio - 5 years		78.00%
Down Capture Ratio - 5 years		28.00%

Fund Expense		Ranking
Expense Ratio	0.11	4.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2025 TR USD	R2		86.00%

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



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BlackRock LifePath® Index 2030 Fund Q

Ranking Vs. Peers - Target-Date 2030

June 30, 2017

Target-Date 2030 Universe: 339 Funds

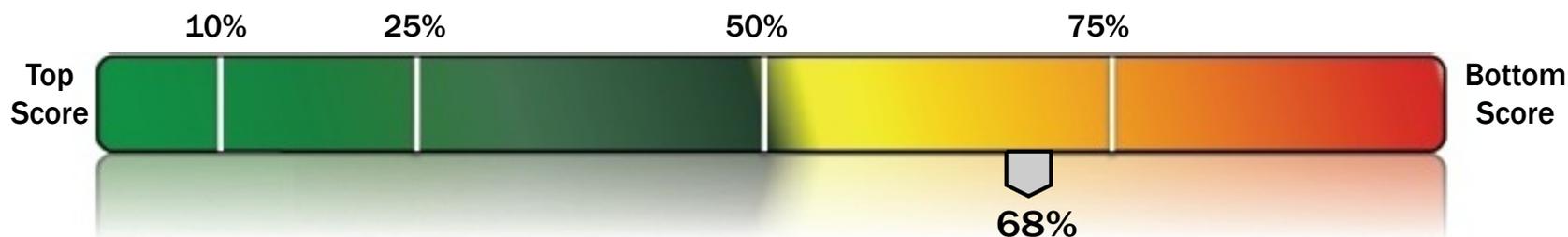
Performance Ranking			Ranking
Total Return Composite Ranking			73.60%
	10 Year	NA	
	5 Year	76.00%	
	3 Year	66.00%	
	1 Year	80.00%	
Rolling 12 Month - 5 Years			63.18%
Rolling 36 Month - 10 Years			61.53%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		60.00%
Alpha - 60 Months		51.00%
Up Capture Ratio - 5 years		75.00%
Down Capture Ratio - 5 years		20.00%

Fund Expense		Ranking
Expense Ratio	0.11	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2030 TR USD	R2		80.00%

SageView Normalized Ranking	
SageView Normalized Ranking	68.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2035 Fund Q

Ranking Vs. Peers - Target-Date 2035

June 30, 2017

Target-Date 2035 Universe: 295 Funds

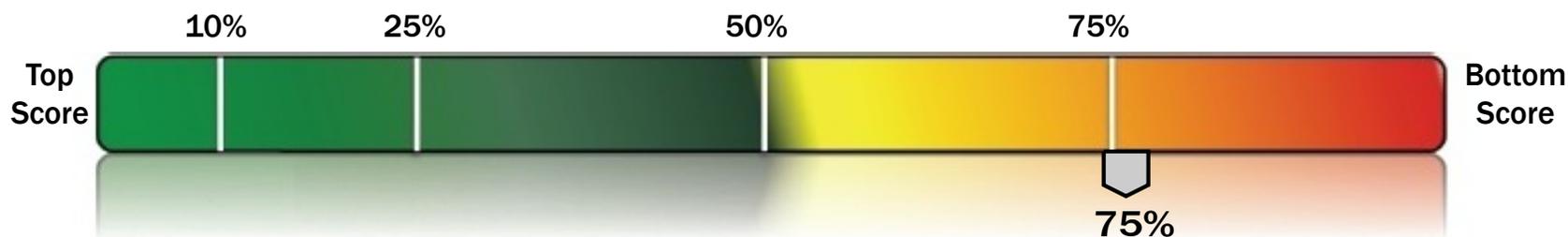
Performance Ranking			Ranking
Total Return Composite Ranking			80.05%
	10 Year	NA	
	5 Year	85.00%	
	3 Year	68.00%	
	1 Year	86.00%	
Rolling 12 Month - 5 Years			67.08%
Rolling 36 Month - 10 Years			67.10%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		64.00%
Alpha - 60 Months		56.00%
Up Capture Ratio - 5 years		86.00%
Down Capture Ratio - 5 years		16.00%

Fund Expense		Ranking
Expense Ratio	0.11	4.00%

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

SageView Normalized Ranking	
SageView Normalized Ranking	75.00%
STATUS	3rd QUARTILE



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BlackRock LifePath® Index 2040 Fund Q

Ranking Vs. Peers - Target-Date 2040

June 30, 2017

Target-Date 2040 Universe: 337 Funds

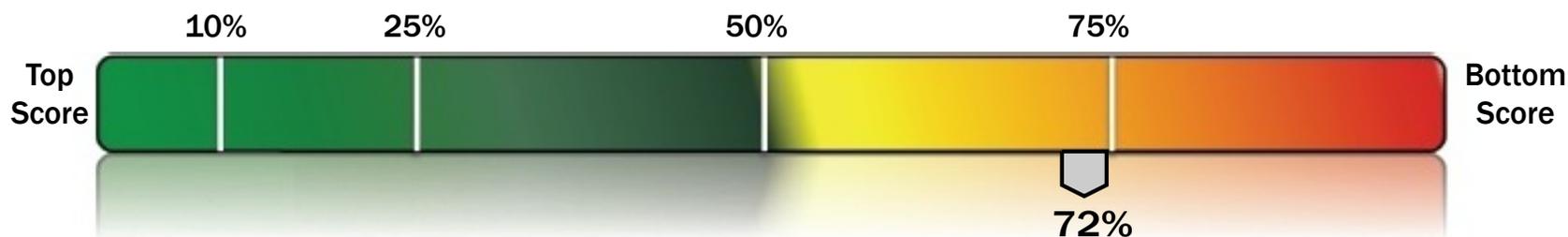
Performance Ranking			Ranking
Total Return Composite Ranking			71.60%
	10 Year	NA	
	5 Year	77.00%	
	3 Year	61.00%	
	1 Year	73.00%	
Rolling 12 Month - 5 Years			60.55%
Rolling 36 Month - 10 Years			59.32%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		69.00%
Alpha - 60 Months		63.00%
Up Capture Ratio - 5 years		78.00%
Down Capture Ratio - 5 years		33.00%

Fund Expense		Ranking
Expense Ratio	0.11	3.00%

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

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



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BlackRock LifePath® Index 2045 Fund Q

Ranking Vs. Peers - Target-Date 2045

June 30, 2017

Target-Date 2045 Universe: 298 Funds

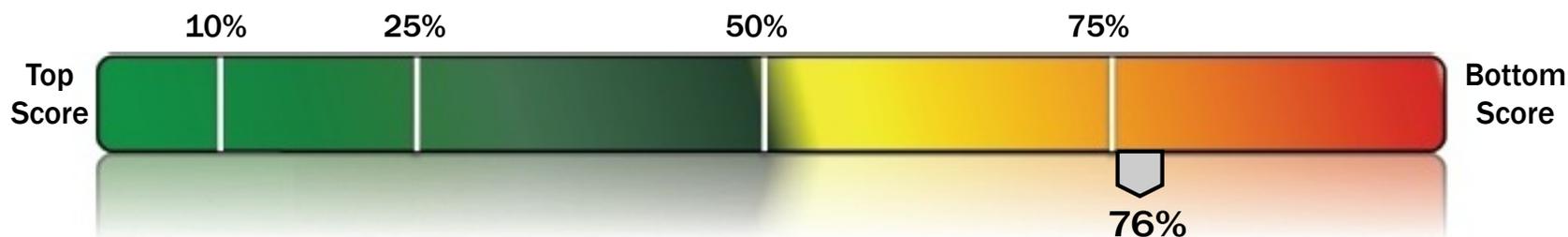
Performance Ranking			Ranking
Total Return Composite Ranking			73.95%
	10 Year	NA	
	5 Year	78.00%	
	3 Year	65.00%	
	1 Year	77.00%	
Rolling 12 Month - 5 Years			61.92%
Rolling 36 Month - 10 Years			61.92%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		70.00%
Alpha - 60 Months		66.00%
Up Capture Ratio - 5 years		82.00%
Down Capture Ratio - 5 years		40.00%

Fund Expense		Ranking
Expense Ratio	0.11	4.00%

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

SageView Normalized Ranking	
SageView Normalized Ranking	76.00%
STATUS	4th QUARTILE



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BlackRock LifePath® Index 2050 Fund Q

Ranking Vs. Peers - Target-Date 2050

June 30, 2017

Target-Date 2050 Universe: 323 Funds

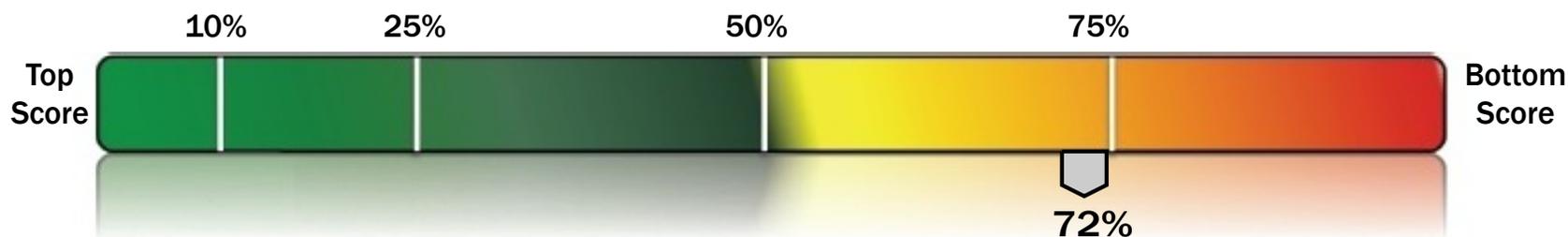
Performance Ranking			Ranking
Total Return Composite Ranking			67.00%
	10 Year	NA	
	5 Year	67.00%	
	3 Year	65.00%	
	1 Year	71.00%	
Rolling 12 Month - 5 Years			54.10%
Rolling 36 Month - 10 Years			52.45%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		63.00%
Alpha - 60 Months		58.00%
Up Capture Ratio - 5 years		69.00%
Down Capture Ratio - 5 years		54.00%

Fund Expense		Ranking
Expense Ratio	0.11	3.00%

Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		86.00%

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



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BlackRock LifePath® Index 2055 Fund Q

Ranking Vs. Peers - Target-Date 2055

June 30, 2017

Target-Date 2055 Universe: 261 Funds

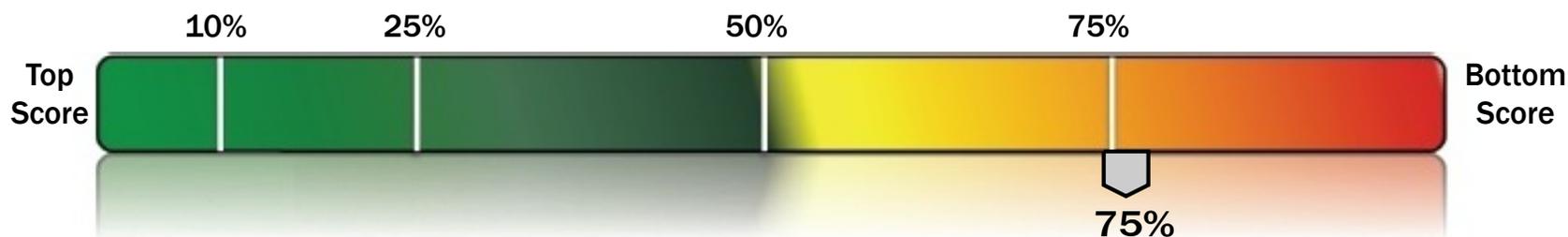
Performance Ranking			Ranking
Total Return Composite Ranking			71.55%
	10 Year	NA	
	5 Year	66.00%	
	3 Year	76.00%	
	1 Year	83.00%	
Rolling 12 Month - 5 Years			58.33%
Rolling 36 Month - 10 Years			68.52%

Ratio Statistics		Ranking
Sharpe Ratio - 60 Months		68.00%
Alpha - 60 Months		61.00%
Up Capture Ratio - 5 years		66.00%
Down Capture Ratio - 5 years		66.00%

Fund Expense		Ranking
Expense Ratio	0.11	5.00%

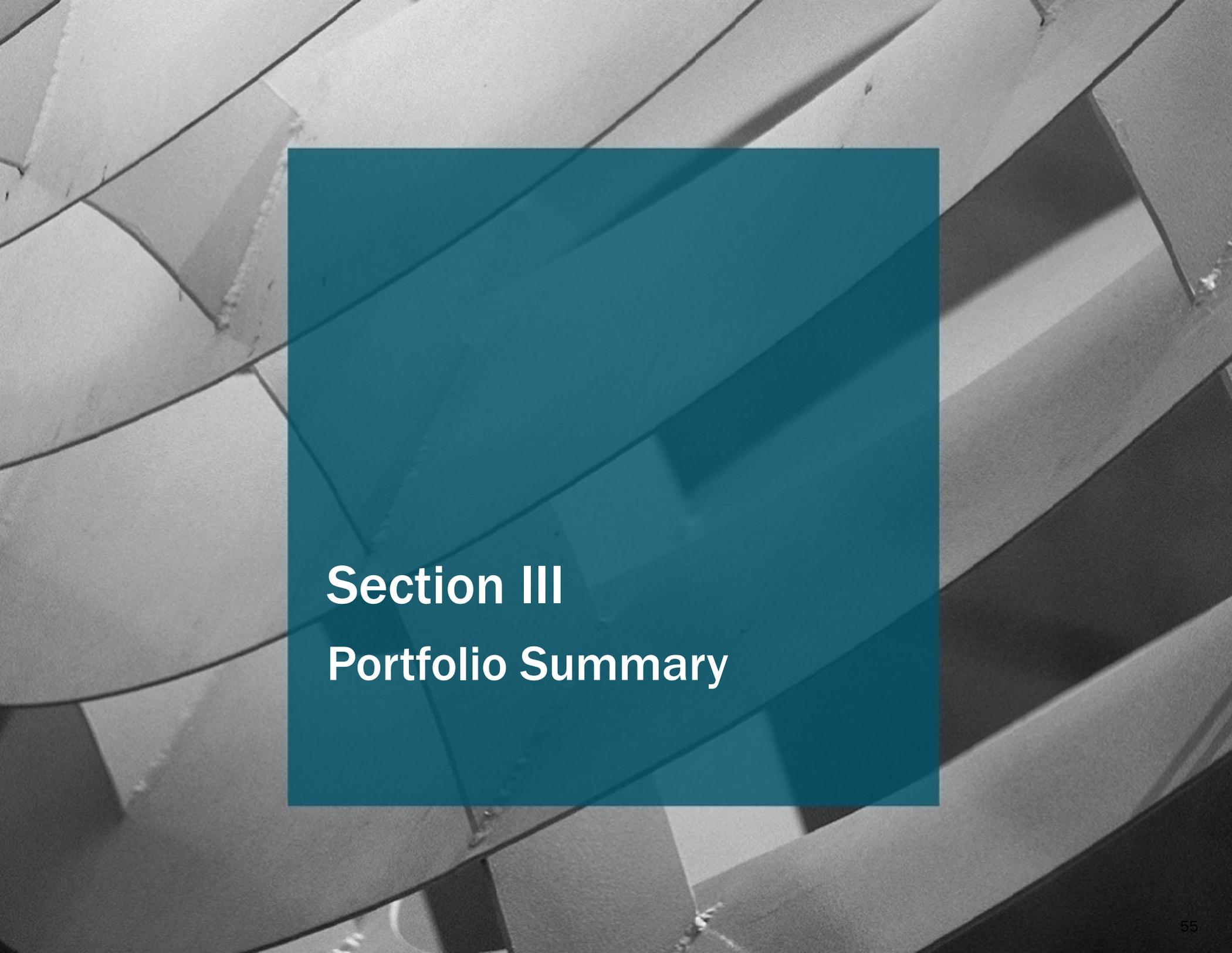
Style Consistency			Ranking
Style Consistency to Benchmark			
S&P Target Date 2050 TR USD	R2		96.00%

SageView Normalized Ranking	
SageView Normalized Ranking	75.00%
STATUS	3rd QUARTILE



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

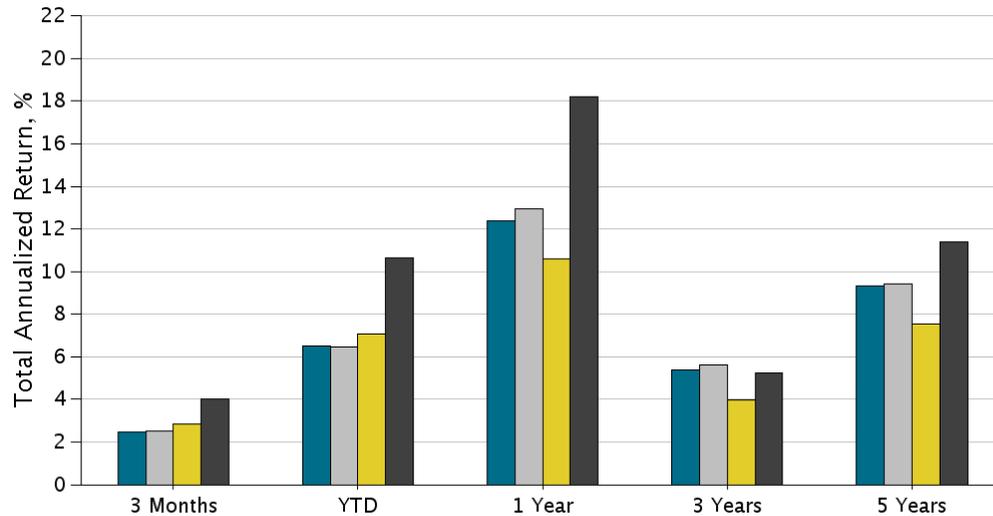
Section III

Portfolio Summary

Portfolio Return vs. Custom Benchmark

As of 06/30/2017

Performance As Of June 30, 2017	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	2.46	6.50	12.38	5.36	9.35	1.90	1.36	6.62	0.17
OREGON SAVINGS GROWTH PLAN 457 Custom Benchmark	2.50	6.46	12.93	5.62	9.42	1.77	1.34	6.80	NA
OREGON SAVINGS GROWTH PLAN 457 Custom Category Averages Benchmark	1.93	6.02	12.31	4.99	9.21	0.68	1.01	8.43	0.95
Institutional Portfolio 60-30-10 ²	2.87	7.07	10.60	3.99	7.52	0.59	1.21	6.00	NA
MSCI World NR USD	4.03	10.66	18.20	5.24	11.38	0.00	1.13	9.88	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
Russell 2000 TR USD	12.76%
Russell 3000 TR USD	11.50%
BBgBarc US Govt 1-3 Yr TR USD	10.69%
Russell 1000 Growth TR USD	10.06%
Russell 1000 Value TR USD	9.55%
S&P Target Date Retirement Income TR USD	9.54%
S&P Target Date 2020 TR USD	6.72%
BBgBarc US Agg Bond TR USD	5.75%
MSCI ACWI Ex USA NR USD	5.35%
S&P Target Date 2025 TR USD	4.57%
S&P Target Date 2030 TR USD	3.26%
S&P Target Date 2035 TR USD	2.39%
BofAML US Treasury Bill 3 Mon TR USD	2.29%
S&P Target Date 2040 TR USD	1.54%
S&P Target Date 2045 TR USD	1.04%
S&P Target Date 2050 TR USD	0.92%
S&P Target Date 2055 TR USD	0.48%
S&P 500 TR USD	0.39%

⁴Industry Average Expense Ratio Source: *401(k) Averages Book*, 16th 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 06/30/2017

Domestic Equity Style Box

	VALUE	BLEND	GROWTH
LARGE CAP	<ul style="list-style-type: none"> Large Company Value Stock Option- OSGP(\$0.00) 	<ul style="list-style-type: none"> Socially Responsible Option- OSGP (\$0.00) Total Market Equity Index Option- OSGP (\$0.00) 	<ul style="list-style-type: none"> Large Company Growth Stock Option- OSGP(\$0.00)
MID CAP			
SMALL CAP		<ul style="list-style-type: none"> Small Company Stock Option - OSGP (\$0.00) 	

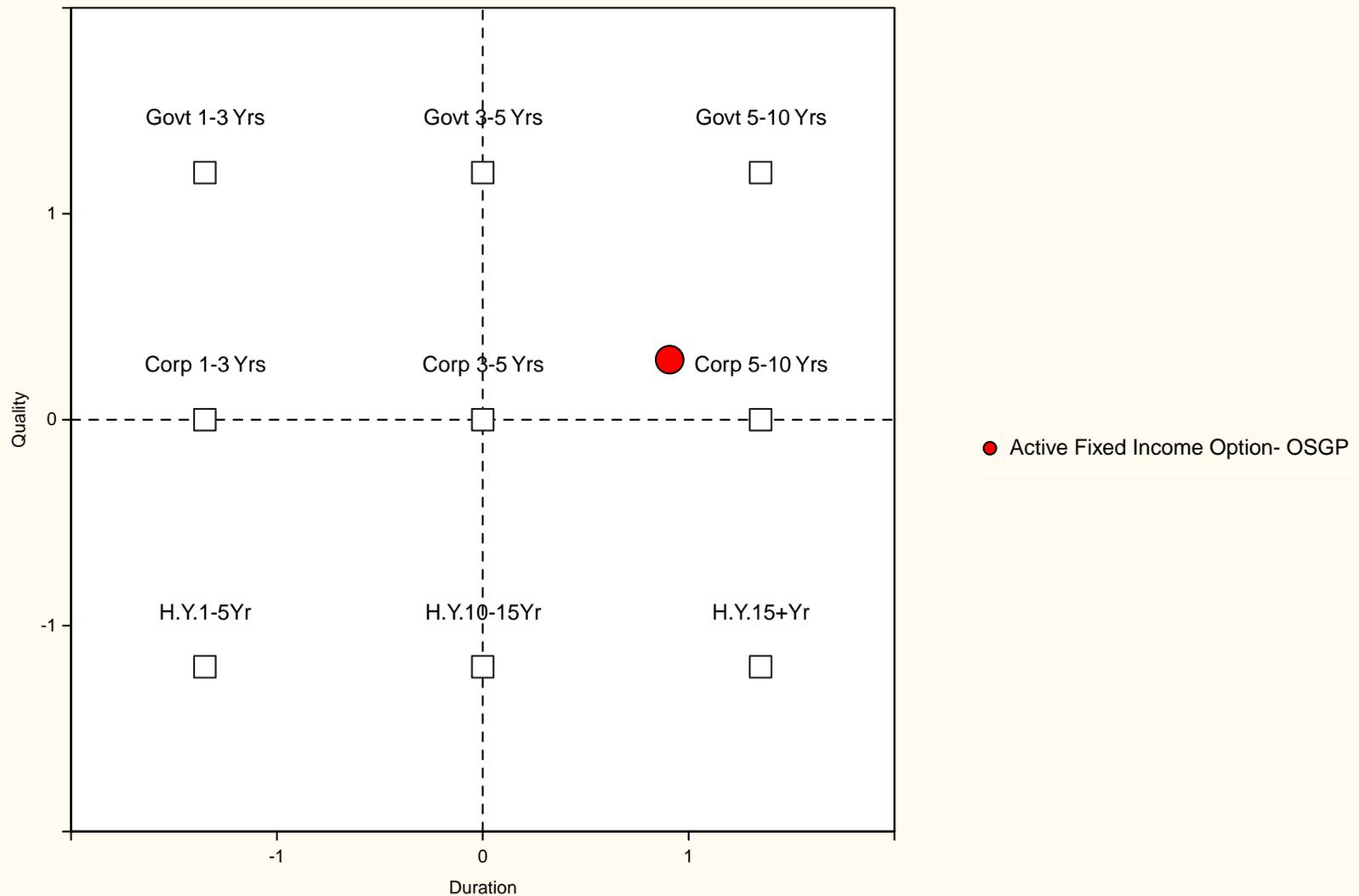
Average Market Cap. listed in parentheses

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.



Manager Style Box

Fixed Income - Single Computation
July 2007 - June 2017

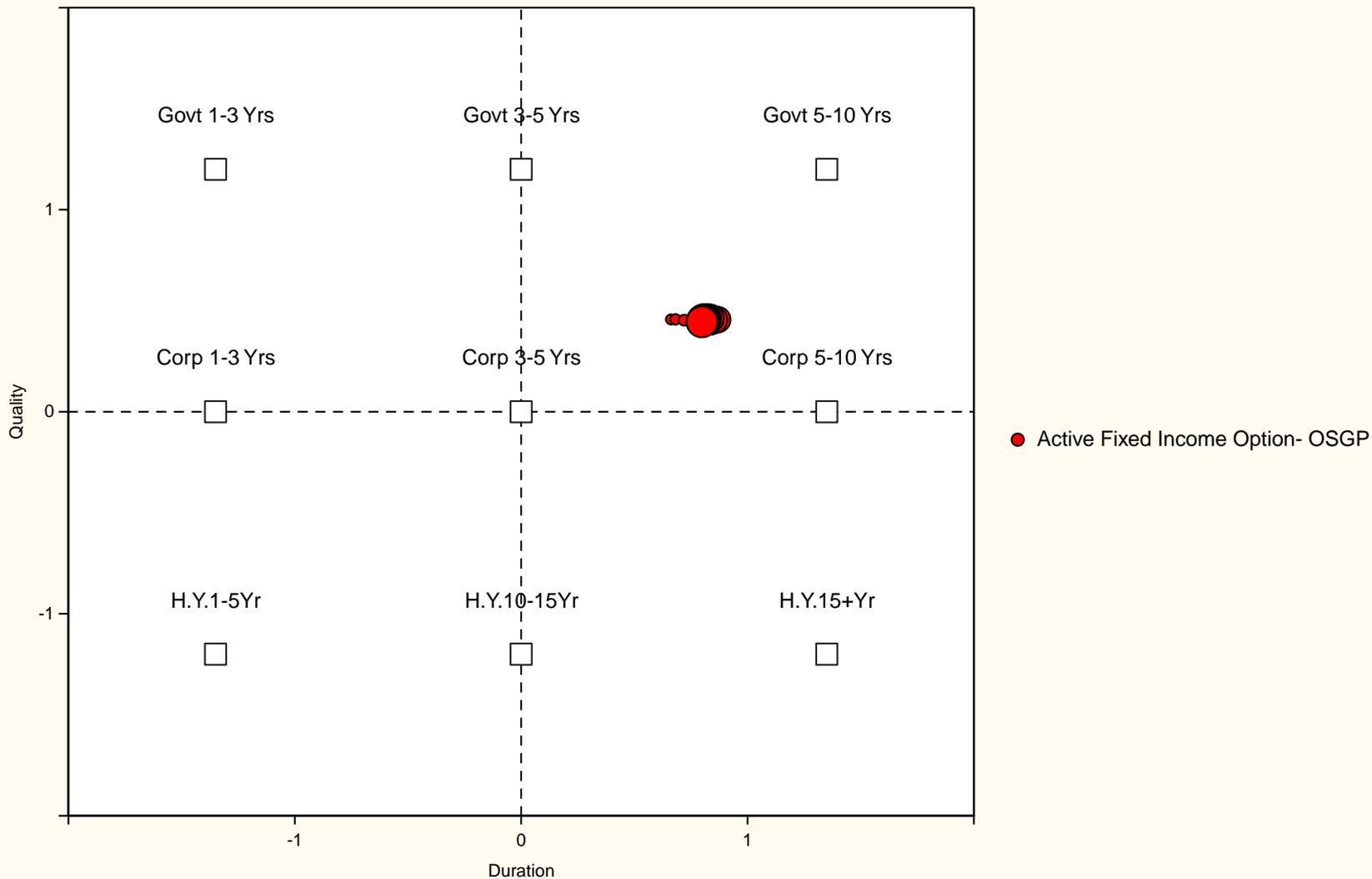


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Manager Style Box

Fixed Income - 12 Month Moving Windows
July 2007 - June 2017

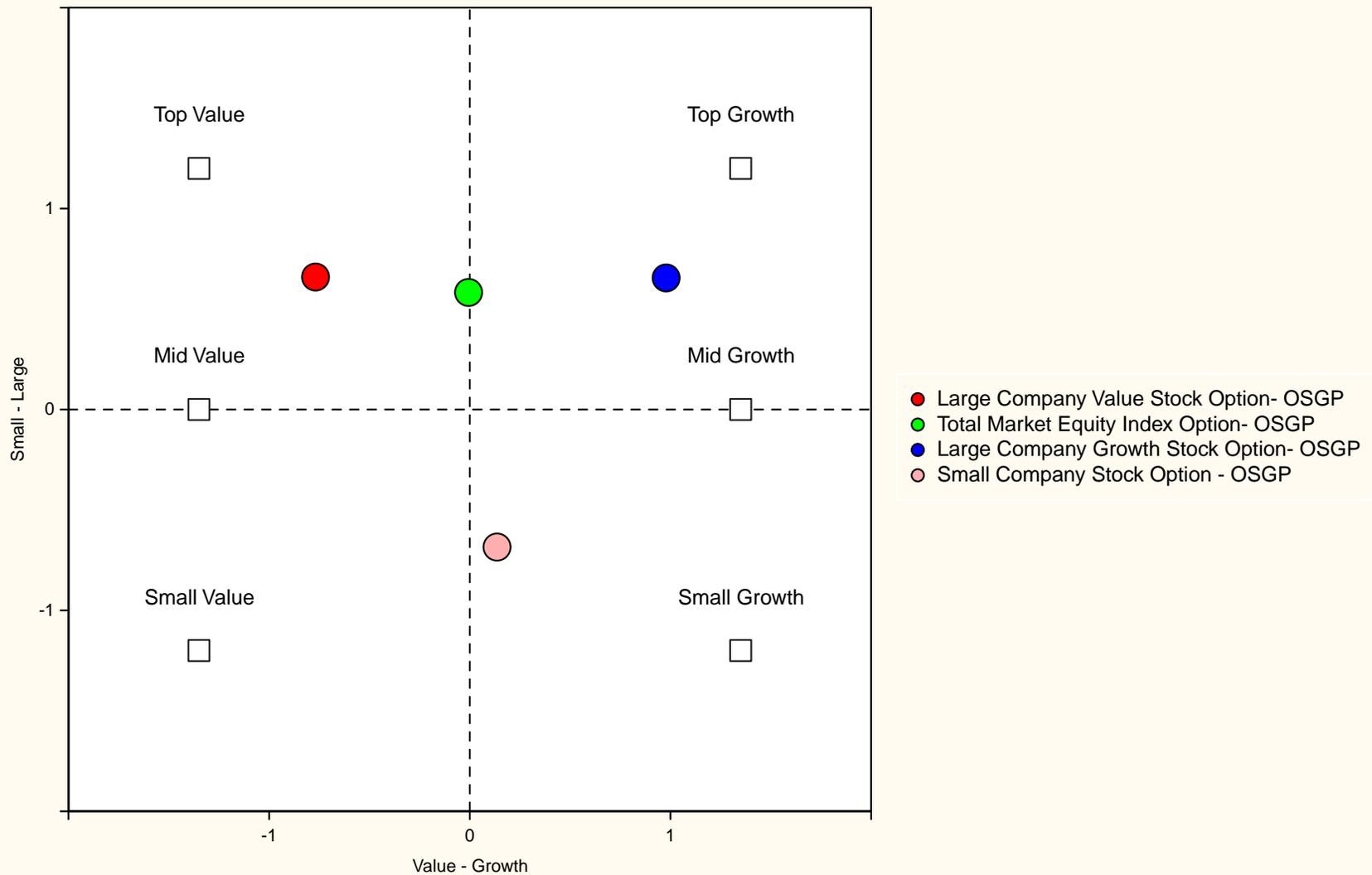


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Manager Style Box

Equity - Single Computation
July 2007 - June 2017

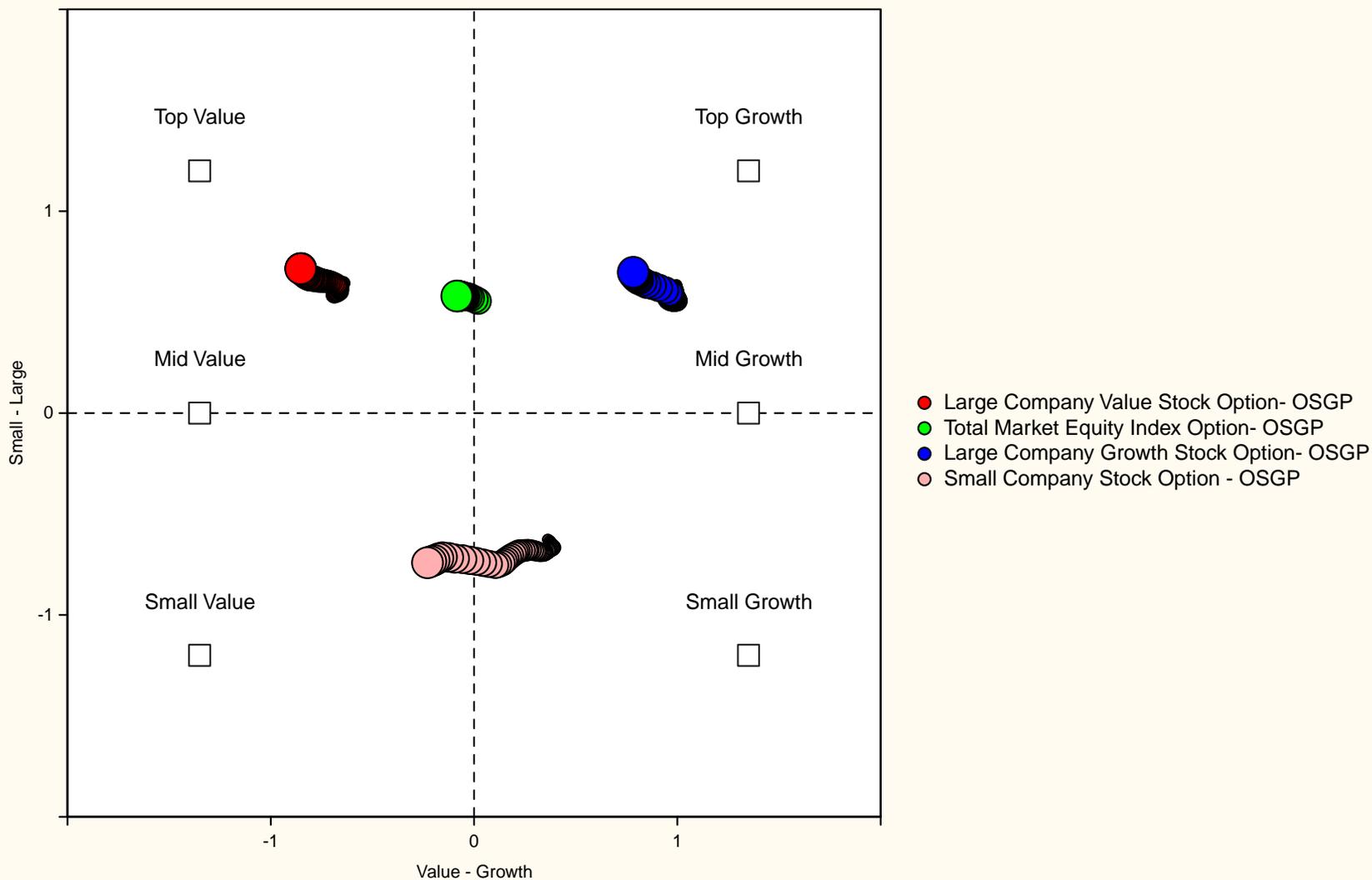


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Manager Style Box

Equity - 12 Month Moving Windows
July 2007 - June 2017

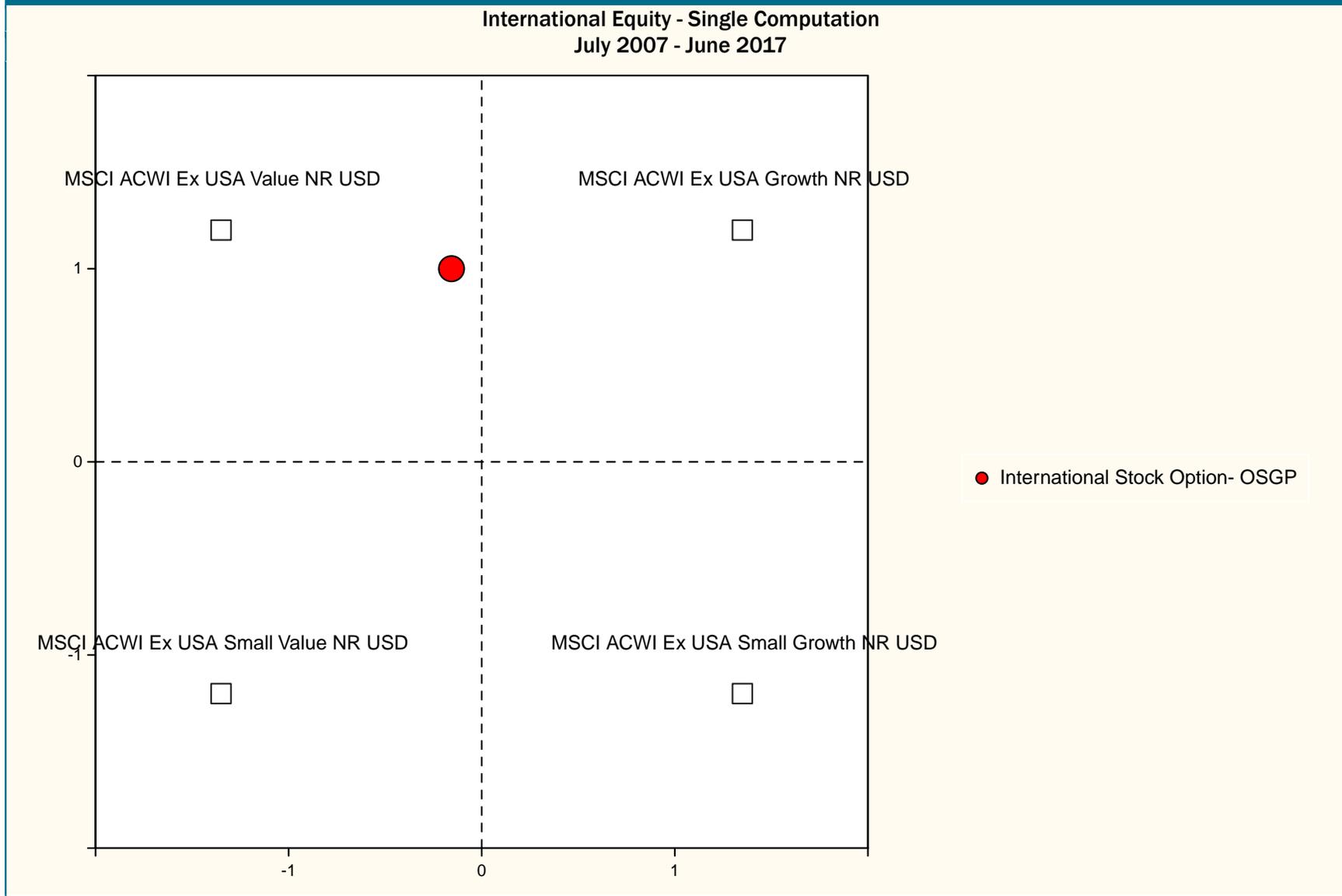


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Manager Style Box

International Equity - Single Computation
July 2007 - June 2017

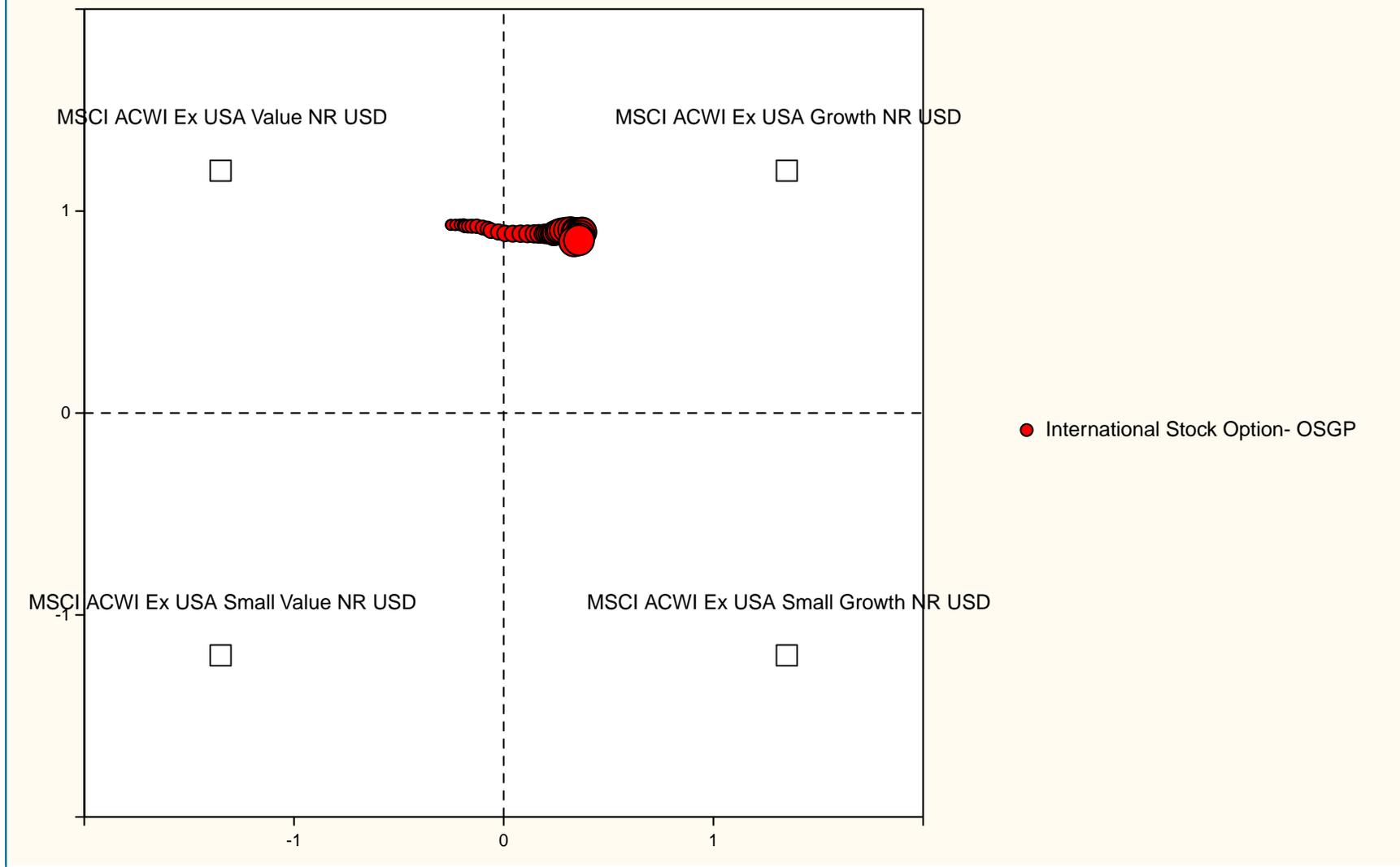


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Manager Style Box

International Equity - 12 Month Moving Windows
July 2007 - June 2017

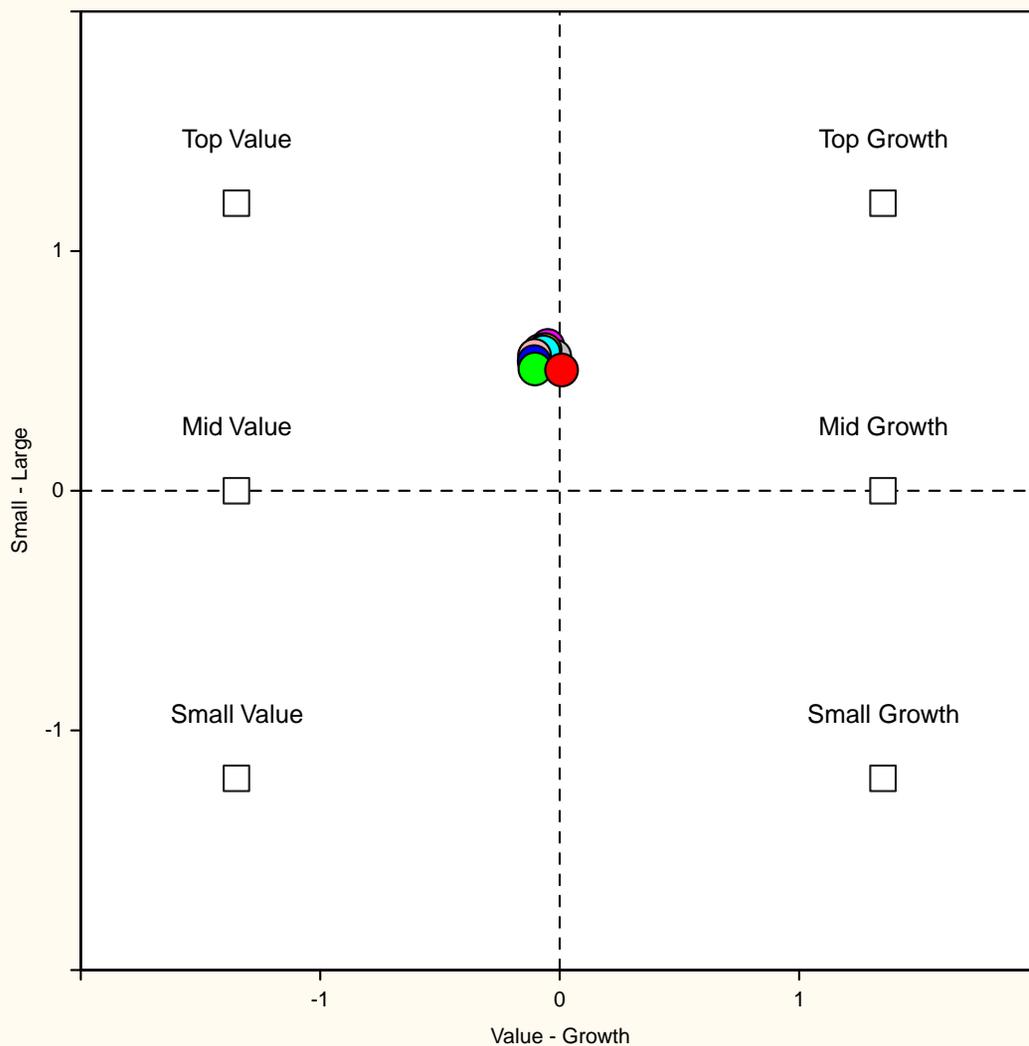


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Manager Style Box

Balanced - Single Computation
July 2007 - June 2017



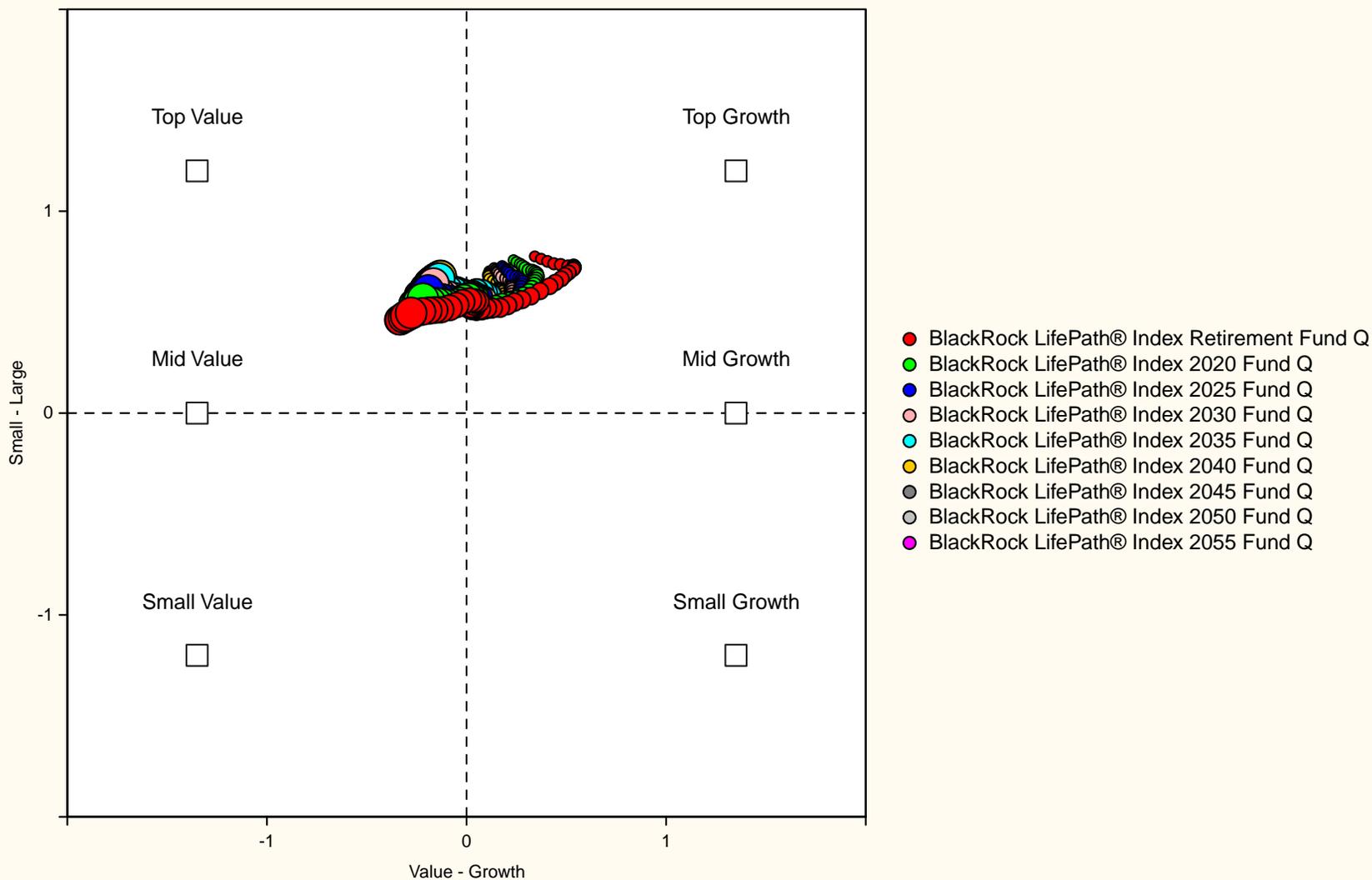
- BlackRock LifePath® Index Retirement Fund Q
- BlackRock LifePath® Index 2020 Fund Q
- BlackRock LifePath® Index 2025 Fund Q
- BlackRock LifePath® Index 2030 Fund Q
- BlackRock LifePath® Index 2035 Fund Q
- BlackRock LifePath® Index 2040 Fund Q
- BlackRock LifePath® Index 2045 Fund Q
- BlackRock LifePath®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

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Manager Style Box

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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

LifePath® Index Retirement Fund Q

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath® Index Retirement Custom Benchmark

Morningstar Category

Target-Date Retirement

Overall Morningstar Rating™

★★★★★

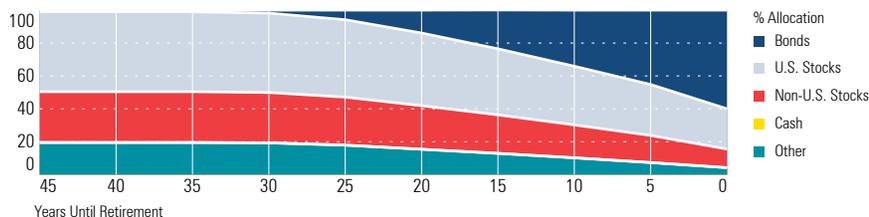
See disclosure for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Allocation of Stocks and Bonds

Investment Objective and Strategy

The Fund seeks to provide 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 06-30-17	% Assets
U.S. Debt Index Fund E	51.05
Russell 1000 Index Fund	20.56
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.40
U.S. TIPS Fund E	8.60
Russell 2000 Index Fund	4.19
Commodity Index Daily Fund E	3.71
Developed Real Estate Index Fund E	0.49

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	40.08
Sensitive	36.83
Defensive	23.10

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	47.17	32.41
Corporate	20.89	26.58
Securitized	17.50	18.33
Municipal	0.44	0.74
Cash	13.91	18.10
Other	0.09	3.83

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	563.52
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.61
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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

Bloomberg 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

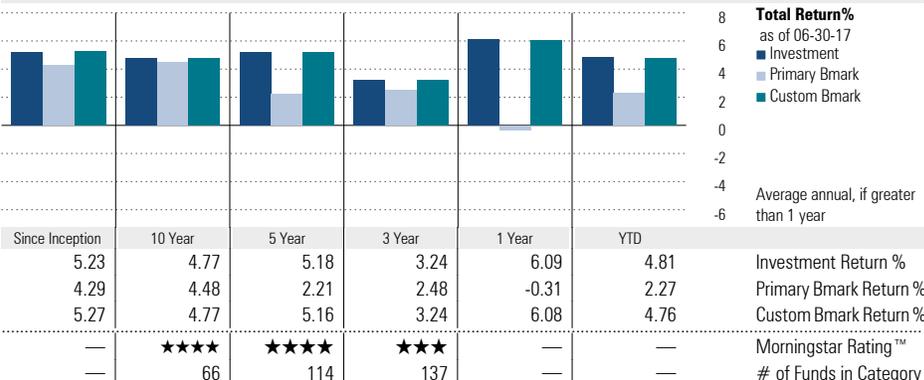
Morningstar Risk

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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)

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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2020 Fund Q

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath[®] Index 2020 Custom Benchmark

Morningstar Category

Target-Date 2020

Overall Morningstar Rating[™]

★★★★
See disclosure for details.

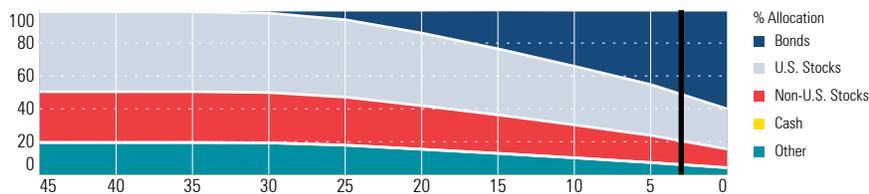
Morningstar Return

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 seeks to provide 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").

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Portfolio Analysis

Top 10 Holdings as of 06-30-17	% Assets
U.S. Debt Index Fund E	44.07
Russell 1000 Index Fund	24.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.62
U.S. TIPS Fund E	7.13
Russell 2000 Index Fund	3.74
Commodity Index Daily Fund E	3.69
Developed Real Estate Index Fund E	2.07

Morningstar Super Sectors as of 06-30-17

Super Sector	% Fund
Cyclical	42.02
Sensitive	35.59
Defensive	22.38

Morningstar F-I Sectors as of 06-30-17

F-I Sector	% Fund	% Category
Government	46.29	35.68
Corporate	20.73	26.39
Securitized	17.37	17.22
Municipal	0.43	0.41
Cash	15.08	17.26
Other	0.11	3.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	877.31
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.80
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath[®] Index 2020 Custom Benchmark

Morningstar Category

Target-Date 2020

Overall Morningstar Rating[™]

★★★★
See disclosure for details.

Morningstar Return

Average

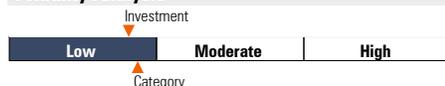
Morningstar Risk

Below Average

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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.

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

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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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2025 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2025 Custom Benchmark

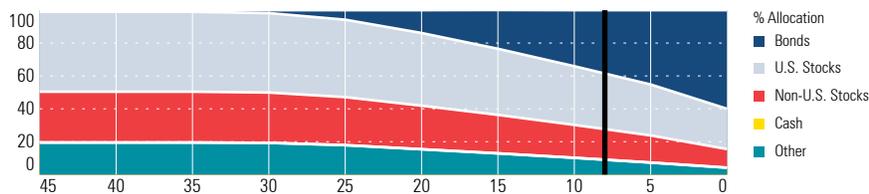
Morningstar Category
Target-Date 2025

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 seeks to provide 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 06-30-17	% Assets
U.S. Debt Index Fund E	33.80
Russell 1000 Index Fund	30.58
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.50
U.S. TIPS Fund E	5.32
Developed Real Estate Index Fund E	5.12
Commodity Index Daily Fund E	3.66
Russell 2000 Index Fund	3.02

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	43.84
Sensitive	34.12
Defensive	22.04

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	43.03	34.71
Corporate	19.42	27.02
Securitized	16.26	17.25
Municipal	0.41	0.42
Cash	20.75	17.23
Other	0.13	3.36

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	986.44
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.89
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

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

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

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

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Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2030 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2030 Custom Benchmark

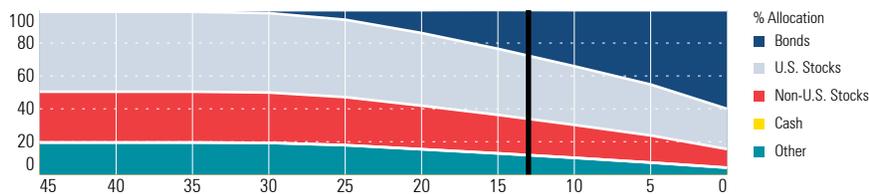
Morningstar Category
Target-Date 2030

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

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

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

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

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

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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 06-30-17	% Assets
Russell 1000 Index Fund	35.75
U.S. Debt Index Fund E	24.78
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.84
Developed Real Estate Index Fund E	7.73
Commodity Index Daily Fund E	3.77
U.S. TIPS Fund E	3.74
Russell 2000 Index Fund	2.39

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	45.30
Sensitive	33.21
Defensive	21.50

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	39.97	34.66
Corporate	18.25	26.12
Securitized	15.28	15.79
Municipal	0.38	0.41
Cash	25.95	19.49
Other	0.17	3.54

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,178.34
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	9.55
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

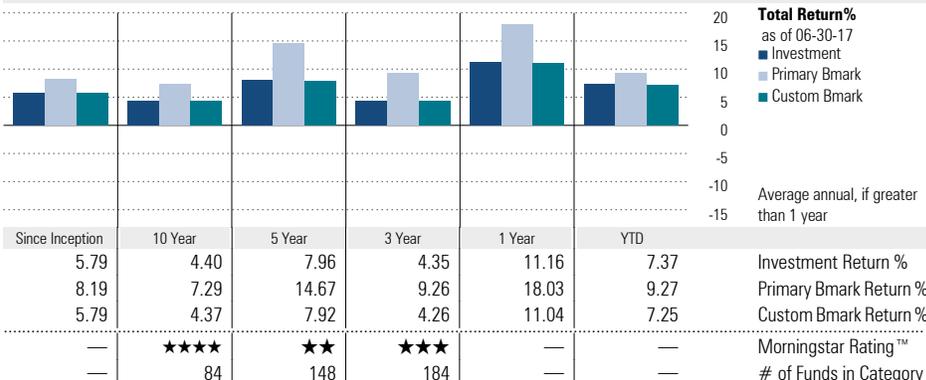


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different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

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

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Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2035 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2035 Custom Benchmark

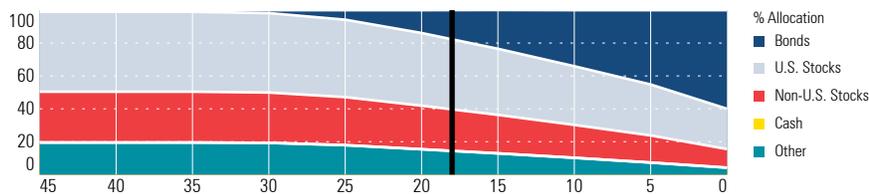
Morningstar Category
Target-Date 2035

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 seeks to provide 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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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 06-30-17	% Assets
Russell 1000 Index Fund	40.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.06
U.S. Debt Index Fund E	16.12
Developed Real Estate Index Fund E	10.26
Commodity Index Daily Fund E	3.85
U.S. TIPS Fund E	2.27
Russell 2000 Index Fund	1.76

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	46.36
Sensitive	32.54
Defensive	21.10

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	34.97	29.73
Corporate	16.26	27.90
Securitized	13.60	15.23
Municipal	0.34	0.42
Cash	34.58	22.73
Other	0.24	3.98

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	931.25
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	7.95
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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.

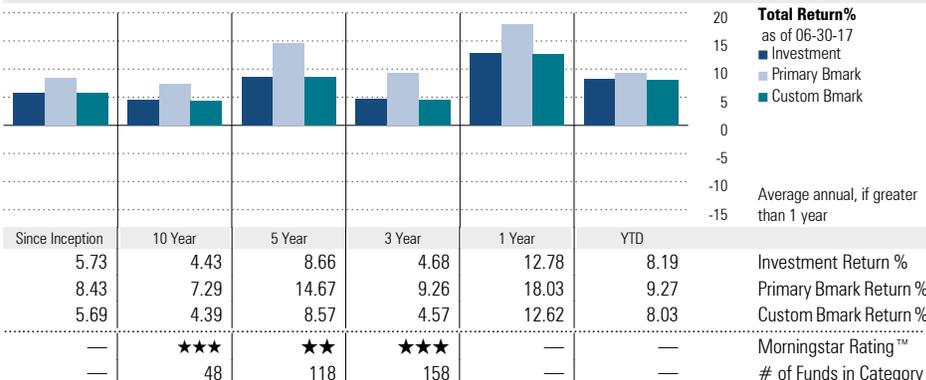
Best 3 Month Return

27.24%
(Mar '09 - May '09)

Worst 3 Month Return

-29.39%
(Sep '08 - Nov '08)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2040 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2040 Custom Benchmark

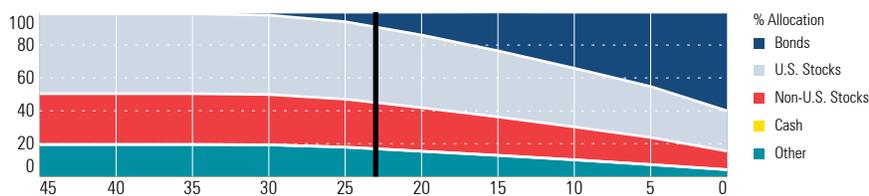
Morningstar Category
Target-Date 2040

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	44.88
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.00
Developed Real Estate Index Fund E	12.60
U.S. Debt Index Fund E	8.28
Commodity Index Daily Fund E	3.96
Russell 2000 Index Fund	1.25
U.S. TIPS Fund E	1.02

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	47.19
Sensitive	32.03
Defensive	20.79

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	26.00	30.50
Corporate	12.50	24.27
Securitized	10.43	12.78
Municipal	0.26	0.37
Cash	50.45	28.03
Other	0.36	4.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	858.28
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	9.19
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2045 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2045 Custom Benchmark

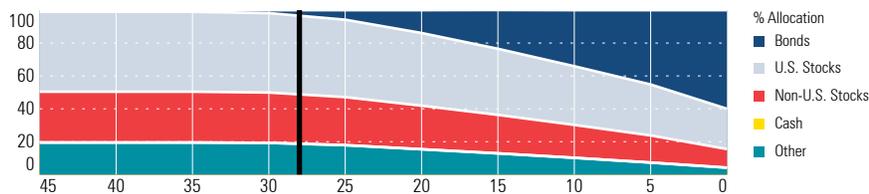
Morningstar Category
Target-Date 2045

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	46.80
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.17
Developed Real Estate Index Fund E	14.49
Commodity Index Daily Fund E	4.31
U.S. Debt Index Fund E	2.81
Russell 2000 Index Fund	1.16
U.S. TIPS Fund E	0.26

Morningstar Super Sectors as of 06-30-17

Morningstar Super Sectors	% Fund
Cyclical	47.95
Sensitive	31.58
Defensive	20.48

Morningstar F-I Sectors as of 06-30-17

Morningstar F-I Sectors	% Fund	% Category
Government	12.37	26.03
Corporate	6.35	25.68
Securitized	5.26	13.19
Municipal	0.13	0.37
Cash	75.30	30.18
Other	0.59	4.54

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	627.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	8.57
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath® Index 2050 Fund Q

Primary Benchmark

Russell 1000® Index

Custom Benchmark

LifePath® Index 2050 Custom Benchmark

Morningstar Category

Target-Date 2050

Overall Morningstar Rating™

★★★★

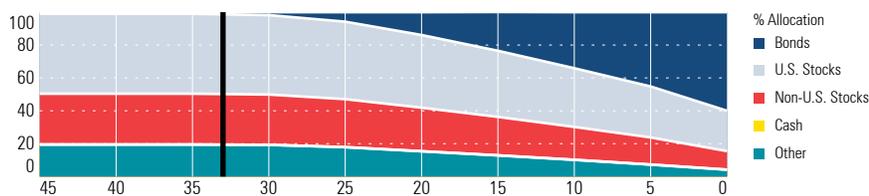
See disclosure for details.

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.48
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.93
Developed Real Estate Index Fund E	15.12
Commodity Index Daily Fund E	4.39
Russell 2000 Index Fund	1.08
U.S. Debt Index Fund E	1.00

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	48.18
Sensitive	31.44
Defensive	20.39

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	4.32	28.78
Corporate	2.76	21.72
Securitized	2.24	10.46
Municipal	0.06	0.33
Cash	89.90	33.32
Other	0.72	5.38

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	531.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 9.61

Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

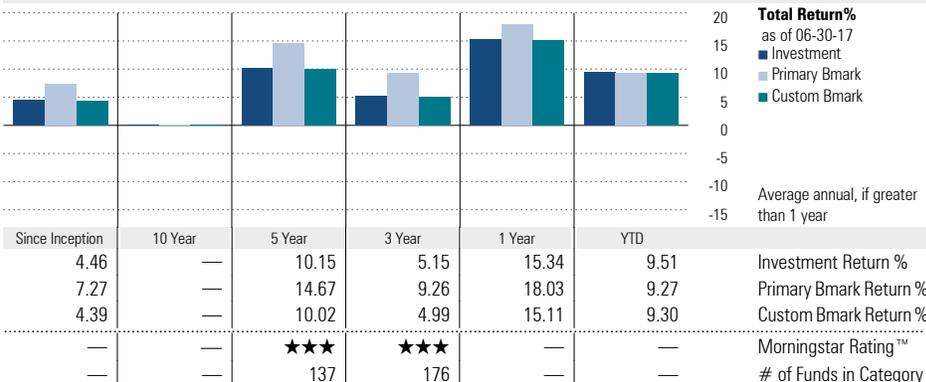


In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different 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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

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

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2055 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2055 Custom Benchmark

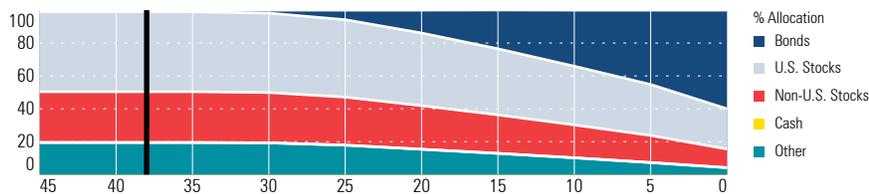
Morningstar Category
Target-Date 2055

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

Morningstar Return
Average

Morningstar Risk
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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.46
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.93
Developed Real Estate Index Fund E	15.11
Commodity Index Daily Fund E	4.39
Russell 2000 Index Fund	1.07
U.S. Debt Index Fund E	1.04

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	48.18
Sensitive	31.44
Defensive	20.39

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	4.48	23.19
Corporate	2.86	23.68
Securitized	2.32	11.65
Municipal	0.06	0.36
Cash	89.56	36.12
Other	0.71	5.01

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	308.05
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	9.25
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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 Russell 1000 [®] 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 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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. 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2060 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

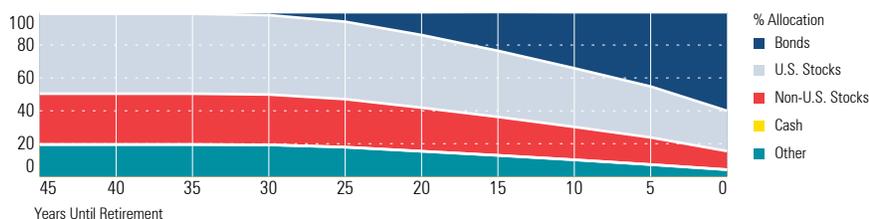
Morningstar Category
Target-Date 2060+

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

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.43
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.92
Developed Real Estate Index Fund E	15.13
Commodity Index Daily Fund E	4.39
U.S. Debt Index Fund E	1.07
Russell 2000 Index Fund	1.06

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	48.76
Sensitive	31.38
Defensive	19.86

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	6.44	24.37
Corporate	4.11	27.48
Securitized	3.34	12.40
Municipal	0.08	0.46
Cash	85.03	34.26
Other	1.00	1.03

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	39.44
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.83
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

Morningstar Category
Target-Date 2060+

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

Morningstar Return
—

Morningstar Risk
—

Benchmark Description

The LifePath[®] Index 2060 Fund Q's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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

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

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

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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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.

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

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.

Fixed Income Investment Risk 10: 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.

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

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Additional Information

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

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

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

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

This Investment Profile includes investment option-related information prepared in accordance with the requirements of Department of Labor ("DOL") Rule 404a-5 under ERISA ("Rule 404a-5"), but please note that this Investment Profile may not meet all of the disclosure requirements for an ERISA "Section 404(c) plan", as described in the DOL regulations under Section 404(c). Please also note that there may be additional information required to be disclosed under Rule 404a-5 that is not included in this Investment Profile because BlackRock is not the appropriate source for that information (e.g., plan-related information or information related to fees and expenses that are charged to participant accounts rather than to the

BlackRock investment option). In addition, please note that BlackRock investment option-related information received from sources other than BlackRock may not be consistent with the BlackRock investment option-related information prepared by BlackRock. The information provided herein does not constitute individual investment advice for a Plan participant or investor, is only informational in nature and should not be used by a Plan participant or investor as a primary basis for making an investment decision.

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

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

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

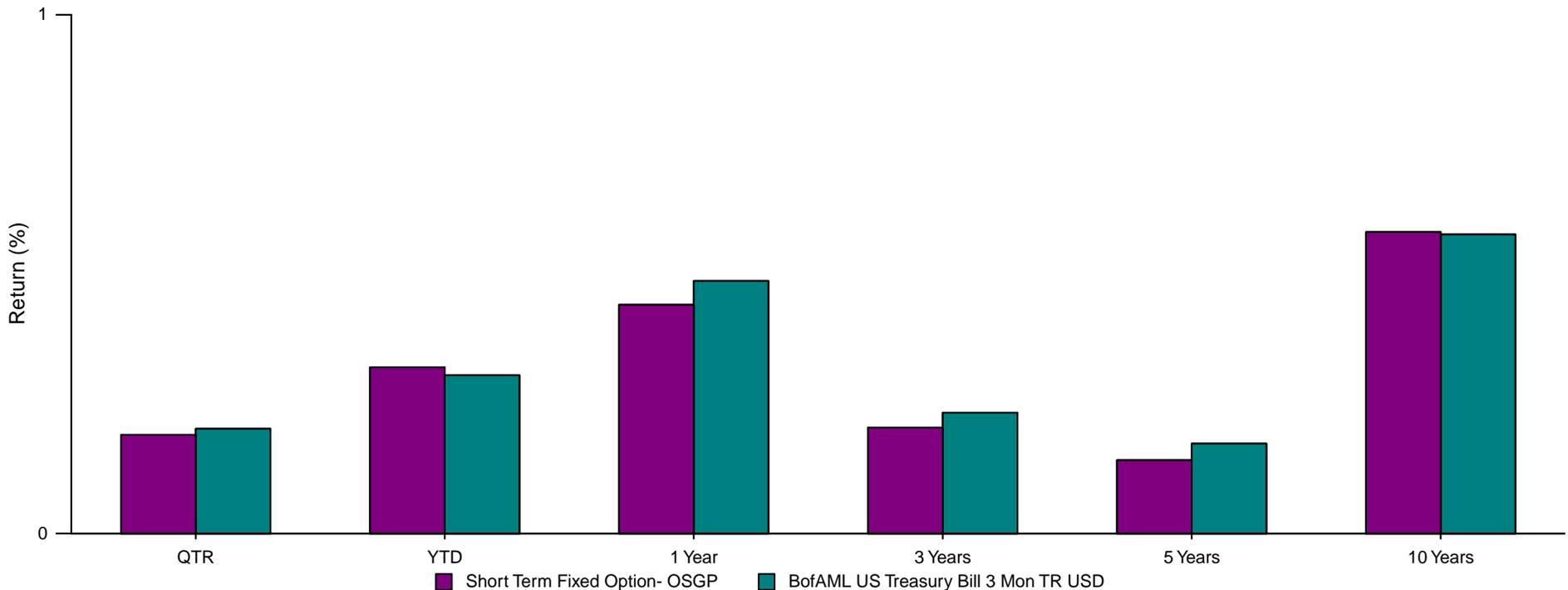
For additional terms to assist participants and beneficiaries in understanding BlackRock collective trust funds or BlackRock separate accounts, BlackRock has prepared a glossary that includes certain investment strategy-specific concepts. This BlackRock-specific glossary is available upon request.

Short Term Fixed Option- OSGP

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
Short Term Fixed Option- OSGP	0.19	0.32	0.44	0.20	0.14	0.58
BofAML US Treasury Bill 3 Mon TR USD	0.20	0.31	0.49	0.23	0.17	0.58

Trailing Period Return vs. Benchmark



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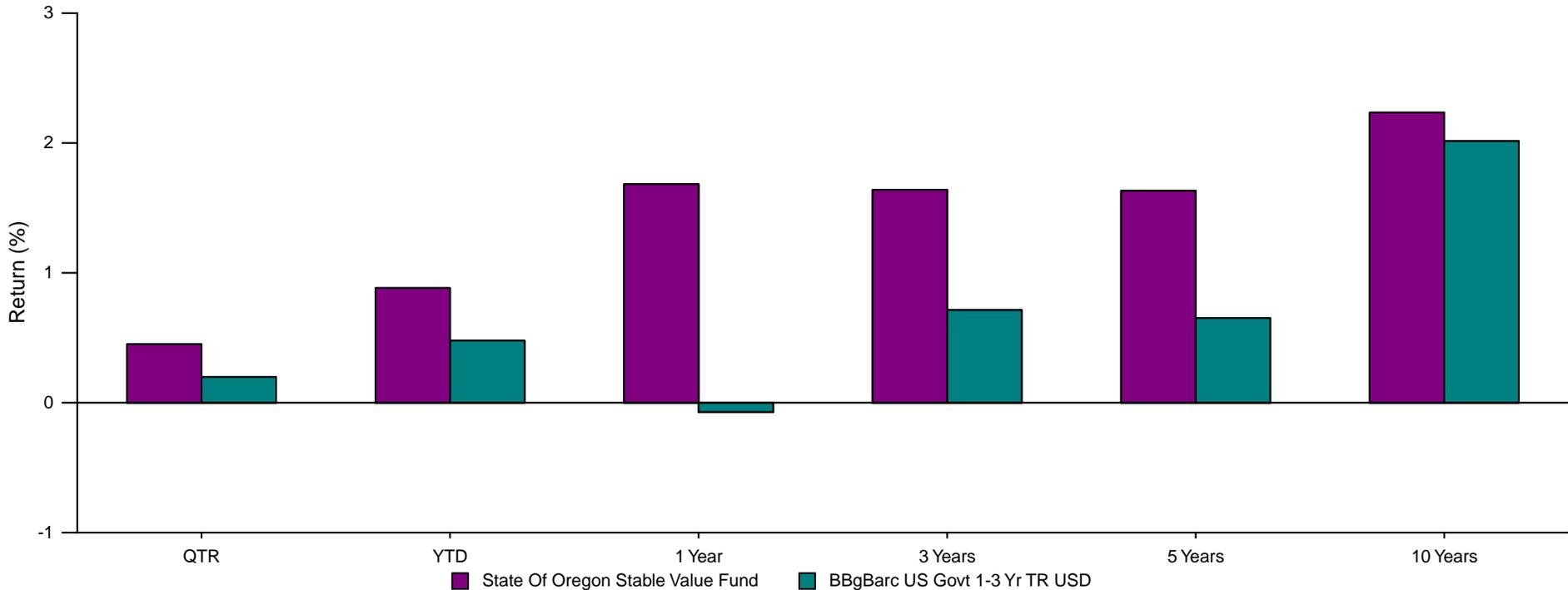


State Of Oregon Stable Value Fund

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year
State Of Oregon Stable Value Fund	0.45	0.88	1.68	1.64	1.63	2.23
BBgBarc US Govt 1-3 Yr TR USD	0.20	0.48	-0.07	0.71	0.65	2.01

Trailing Period Return vs. Benchmark



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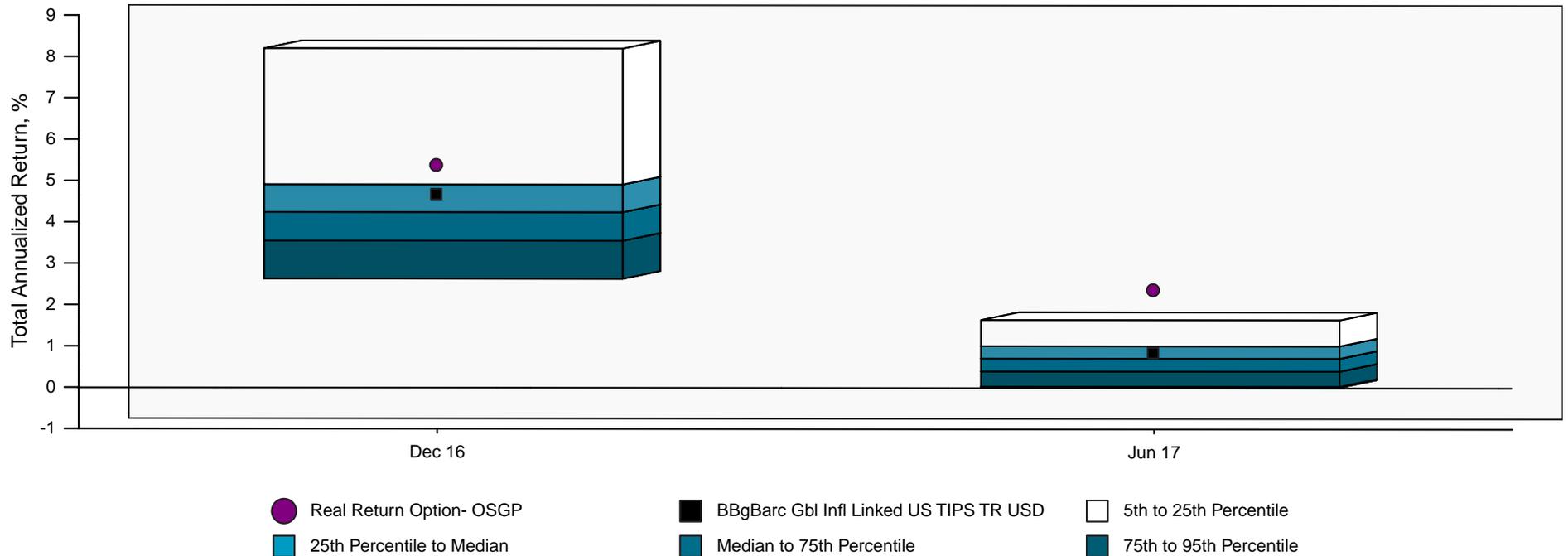
Real Return Option- OSGP

As of 06/30/2017

	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	2.37	4.64	-	-	-	-	-	-	-	0.56
BBgBarc Gbl Infl Linked US TIPS TR USD	-0.40	0.85	-0.63	0.63	0.27	4.27	0.00	1.00	0.12	3.83	-
Morningstar Inflation-Protected Bond	-0.49	0.68	0.09	-0.01	-0.17	3.33	-0.58	0.87	-0.05	3.69	0.69

Performance To Date

February 2015 - June 2017



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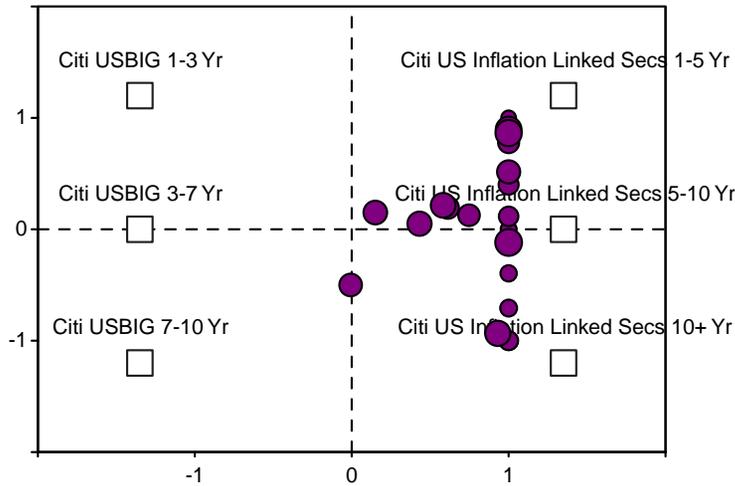


Real Return Option- OSGP

As of 06/30/2017

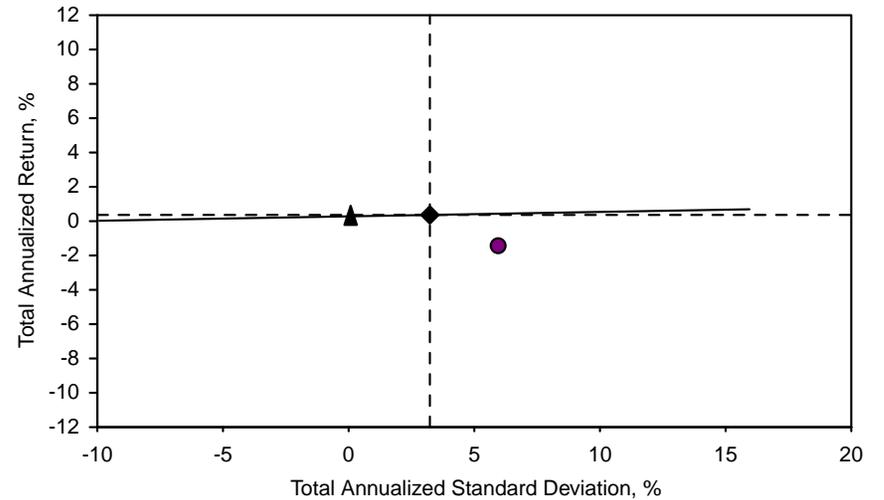
Manager Style

6 Month moving average, February 2015 - June 2017



Manager Risk / Return

February 2015 - June 2017



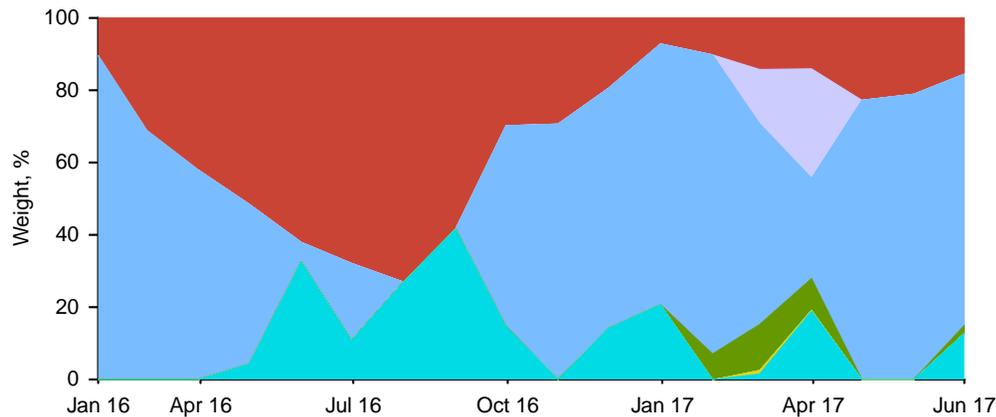
● Real Return Option- OSGP

◆ BBgBarc Gbl Infl Linked US TIPS TR USD

▲ Cash

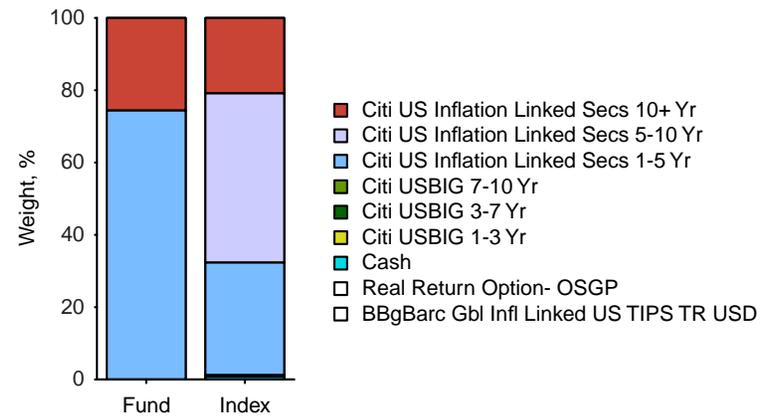
Asset Allocation

Real Return Option- OSGP



Asset Allocation

February 2015 - June 2017

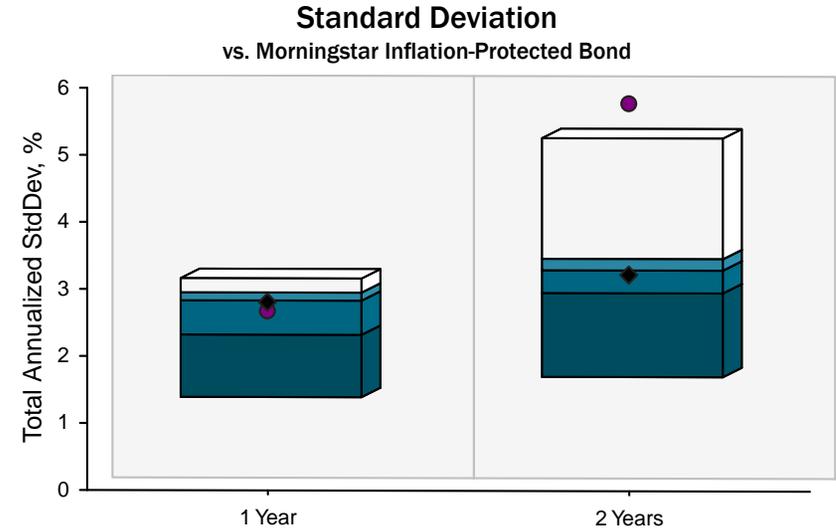
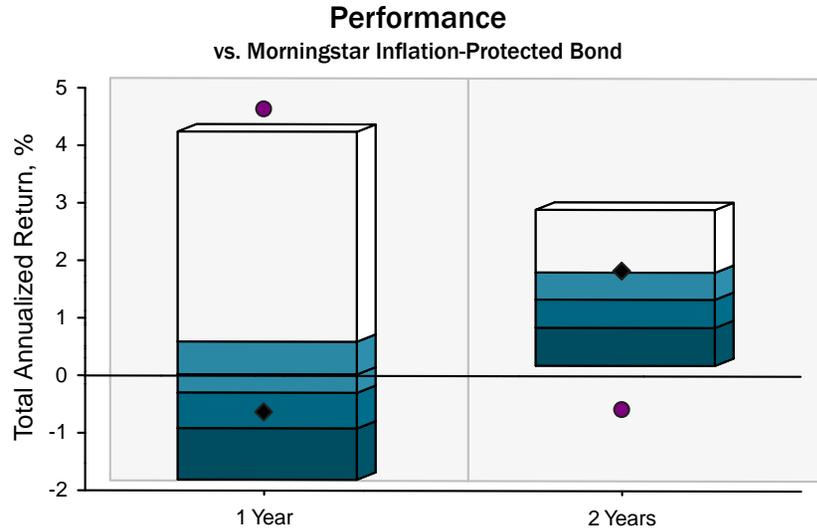


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Real Return Option- OSGP

As of 06/30/2017



Alpha(g) to date
February 2015 - June 2017

Beta to date
February 2015 - June 2017

Sharpe Ratio(g) to date
February 2015 - June 2017

Insufficient data to display graph

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● Real Return Option- OSGP

◆ BBgBarc Gbl Infl Linked US TIPS TR USD

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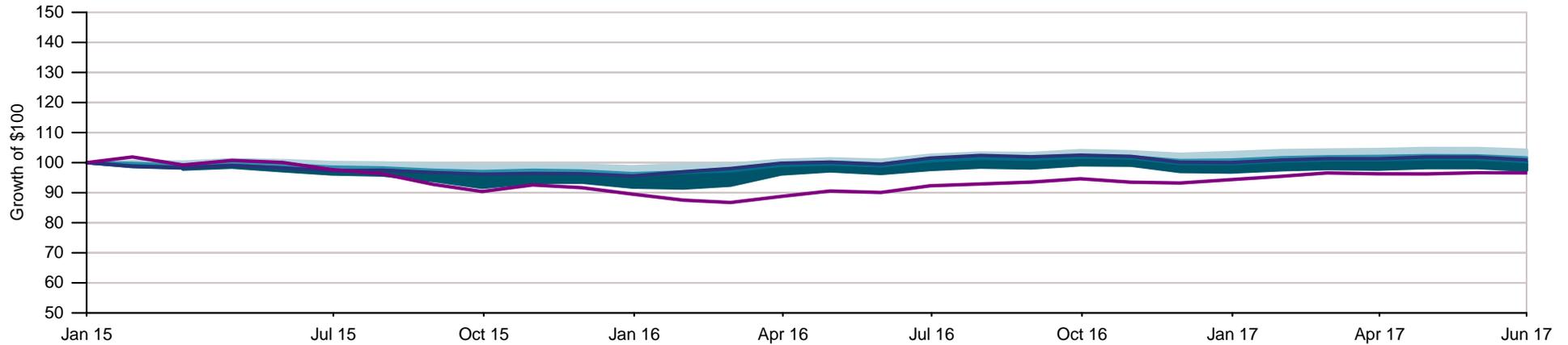


Real Return Option- OSGP

As of 06/30/2017

Cumulative Performance

February 2015 - June 2017



36 Month Rolling Performance

February 2015 - June 2017

Insufficient data to display graph

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

Median to 75th Percentile
Real Return Option- OSGP

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

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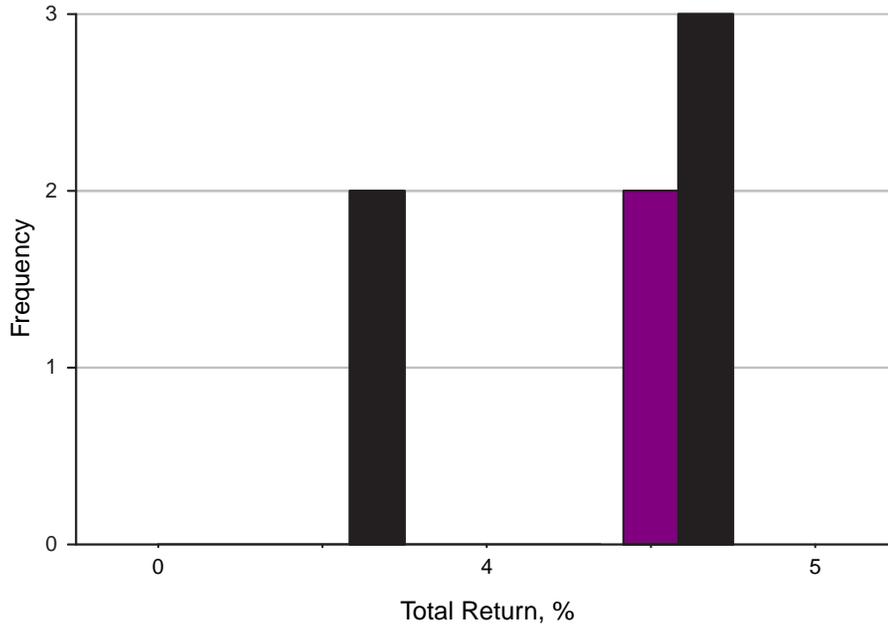


Real Return Option- OSGP

As of 06/30/2017

Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2015 - June 2017

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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	13	16	1.47%	-1.39%	4.30%	-5.49%	2.47%	-3.62%	11.35%	-14.87%	90.04%	130.51%	18.11
BBgBarc Gbl Infl Linked US TIPS TR USD	13	16	0.87%	-0.65%	NA	NA	2.08%	-1.92%	6.58%	-3.03%	100.00%	100.00%	100.00

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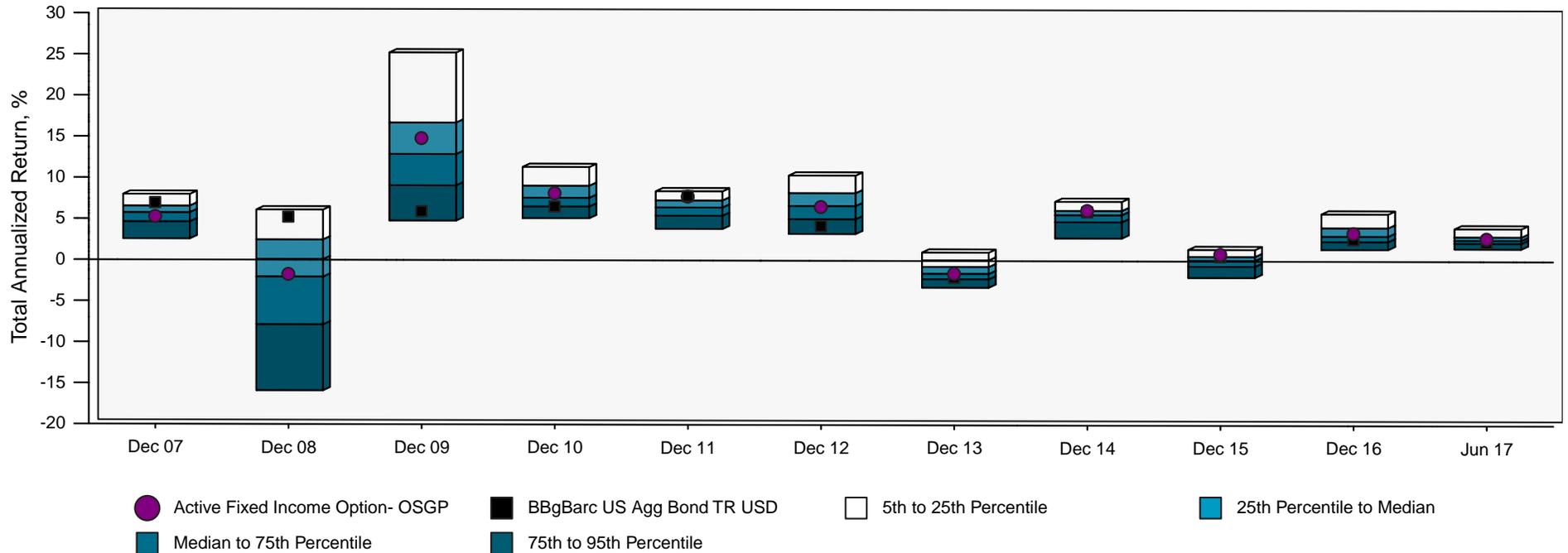
Active Fixed Income Option- OSGP

As of 06/30/2017

	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	1.65	2.75	1.37	2.88	2.85	5.03	0.71	0.86	1.04	2.56	0.18
BBgBarc US Agg Bond TR USD	1.45	2.27	-0.31	2.48	2.21	4.48	0.00	1.00	0.78	2.90	-
Morningstar Intermediate-Term Bond	1.49	2.57	0.94	2.22	2.45	4.30	0.01	0.88	0.73	2.80	0.77

Performance To Date

January 2007 - June 2017



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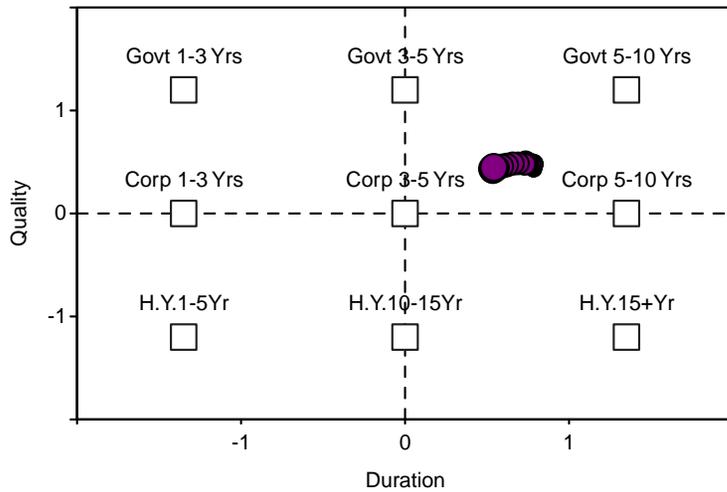


Active Fixed Income Option- OSGP

As of 06/30/2017

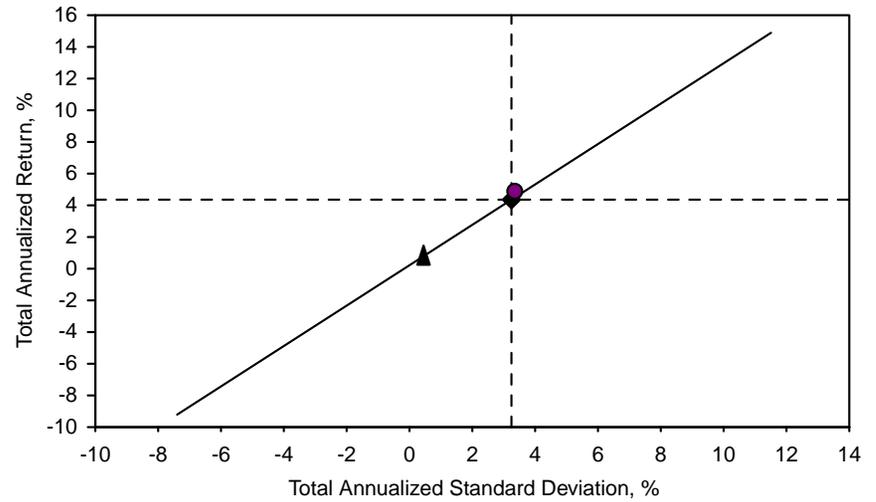
Manager Style

6 Month moving average, July 2007 - June 2017



Manager Risk / Return

July 2007 - June 2017



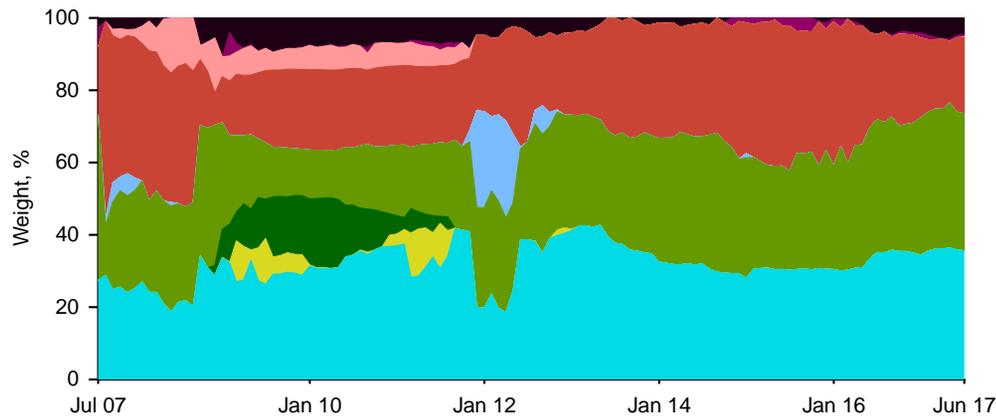
● Active Fixed Income Option- OSGP

◆ BBgBarc US Agg Bond TR USD

▲ Cash

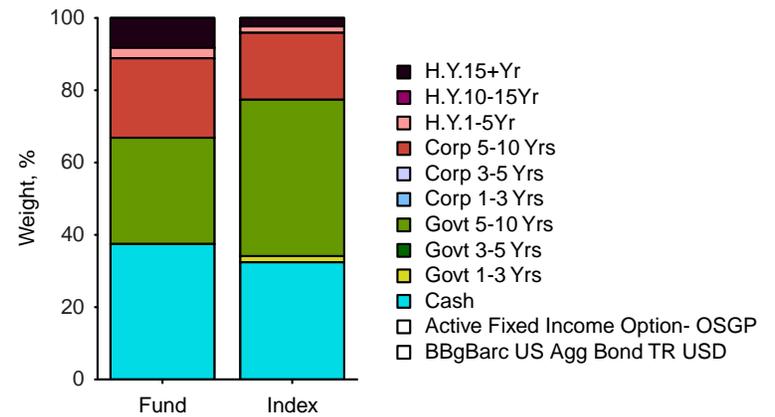
Asset Allocation

Active Fixed Income Option- OSGP



Asset Allocation

July 2007 - June 2017

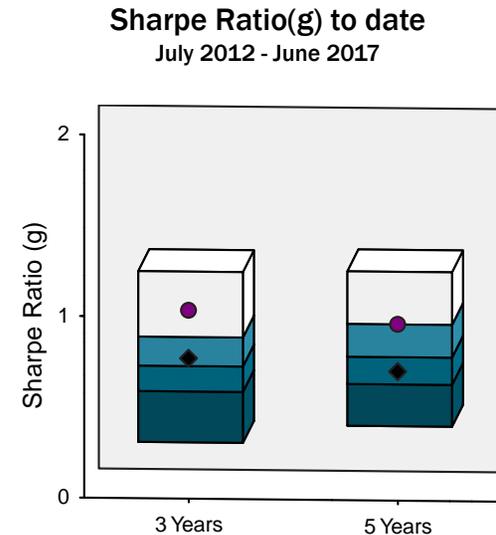
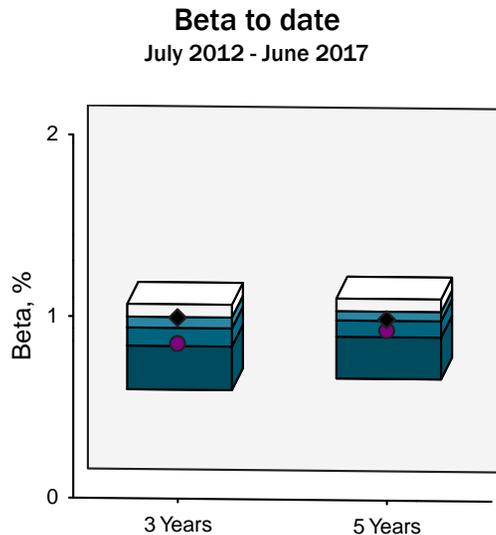
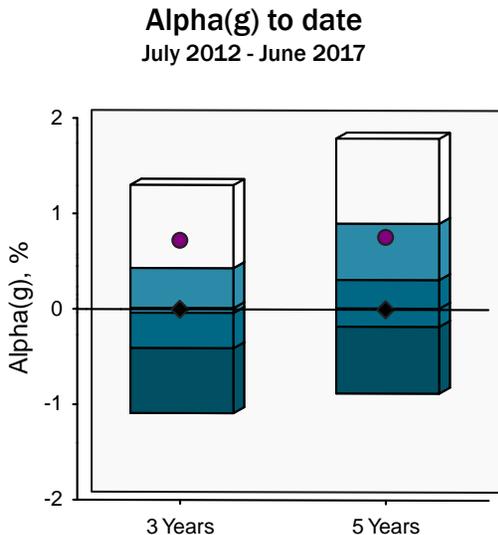
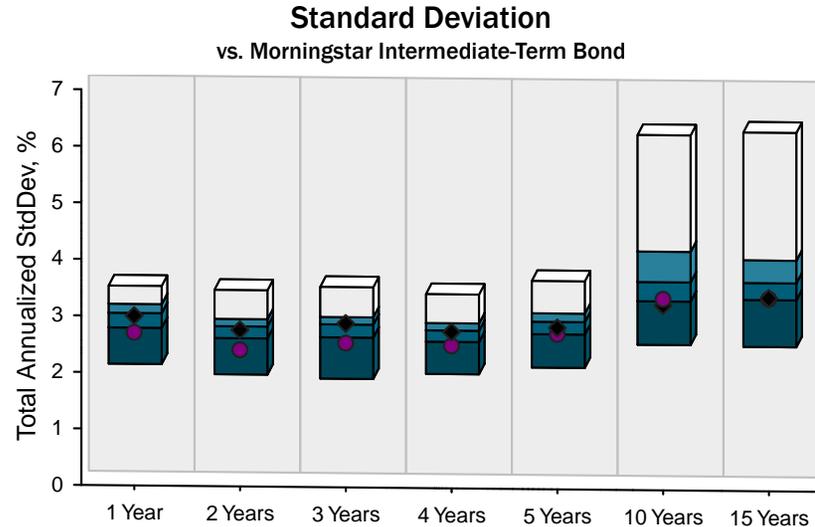
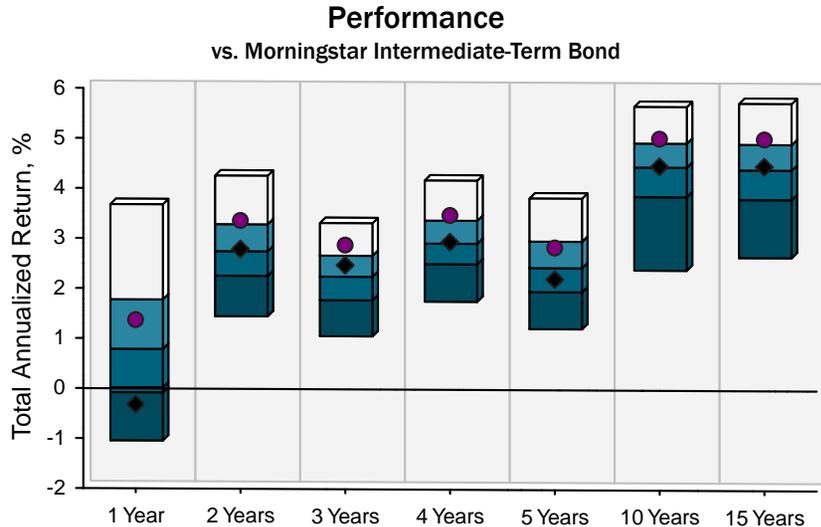


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Active Fixed Income Option- OSGP

As of 06/30/2017



● Active Fixed Income Option- OSGP

◆ BBgBarc US Agg Bond TR USD

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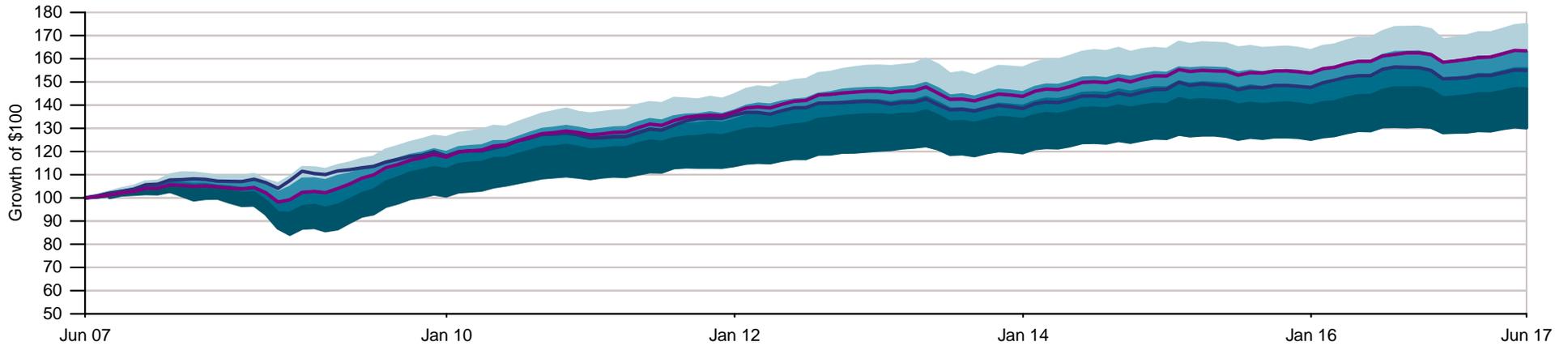


Active Fixed Income Option- OSGP

As of 06/30/2017

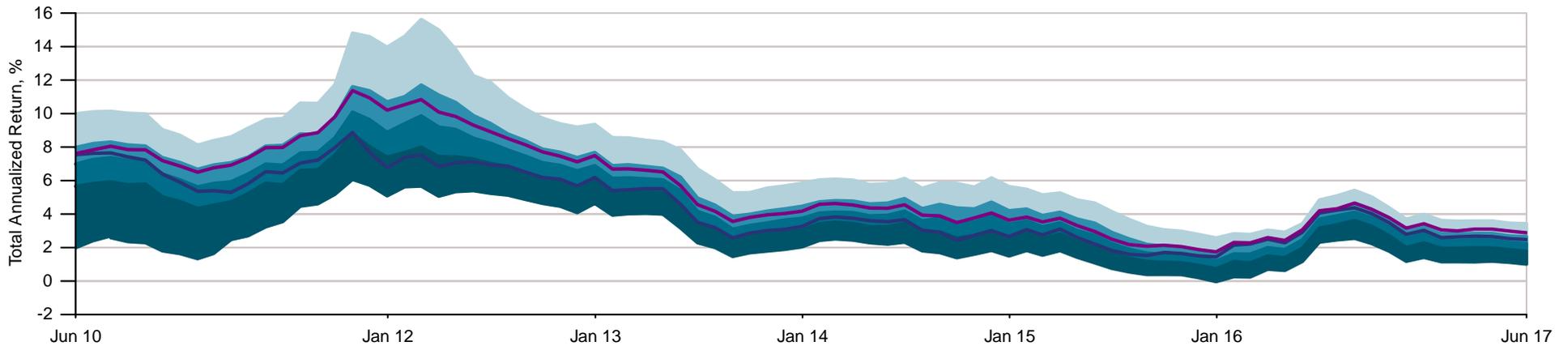
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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

Median to 75th Percentile
Active Fixed Income Option- OSGP

25th Percentile to Median
BBgBarc US Agg Bond TR USD

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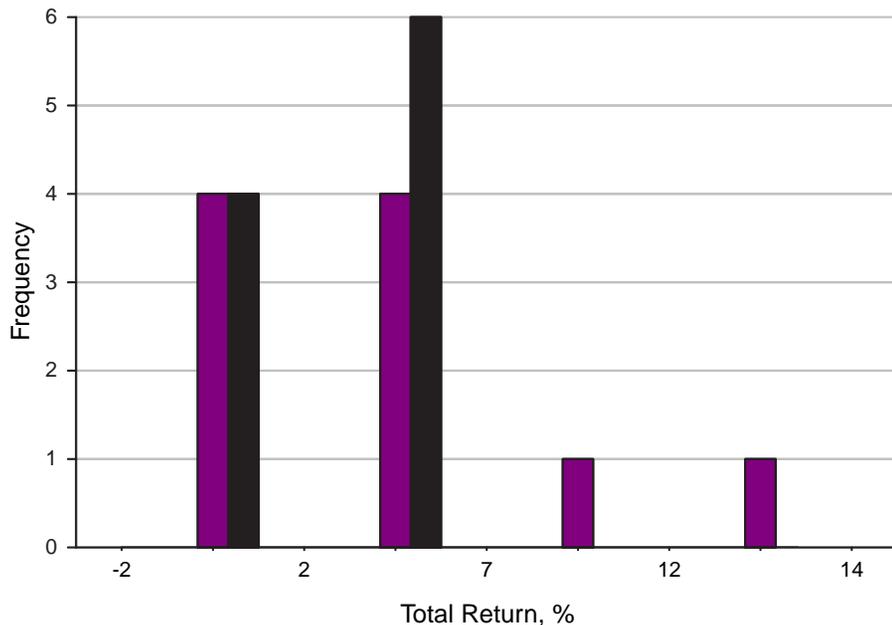


Active Fixed Income Option- OSGP

As of 06/30/2017

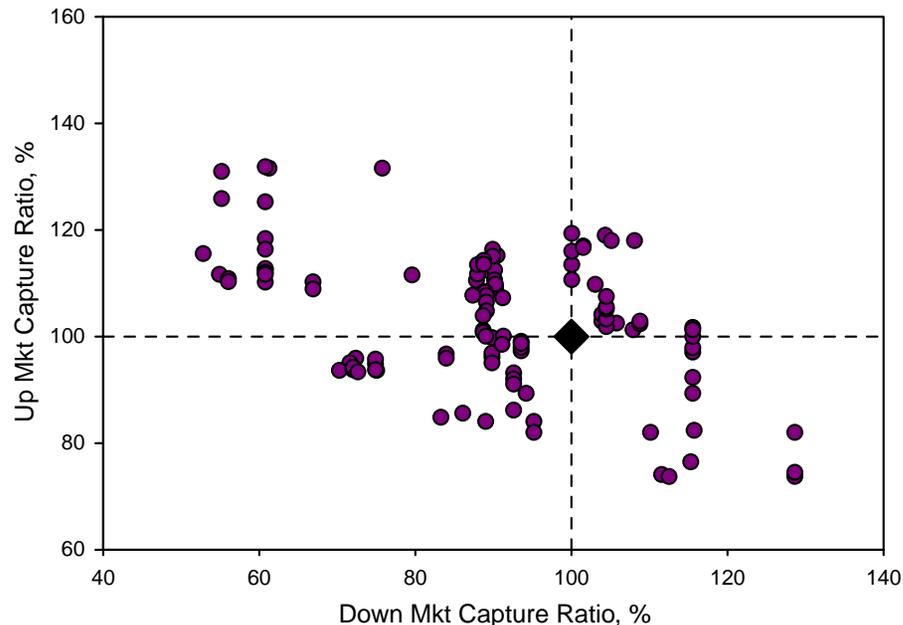
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	84	35	0.87%	-0.67%	7.29%	-2.10%	3.23%	-3.94%	19.74%	-4.73%	103.78%	88.41%	80.20
BBgBarc US Agg Bond TR USD	81	39	0.84%	-0.61%	7.02%	-2.38%	3.73%	-2.37%	13.79%	-2.47%	100.00%	100.00%	100.00

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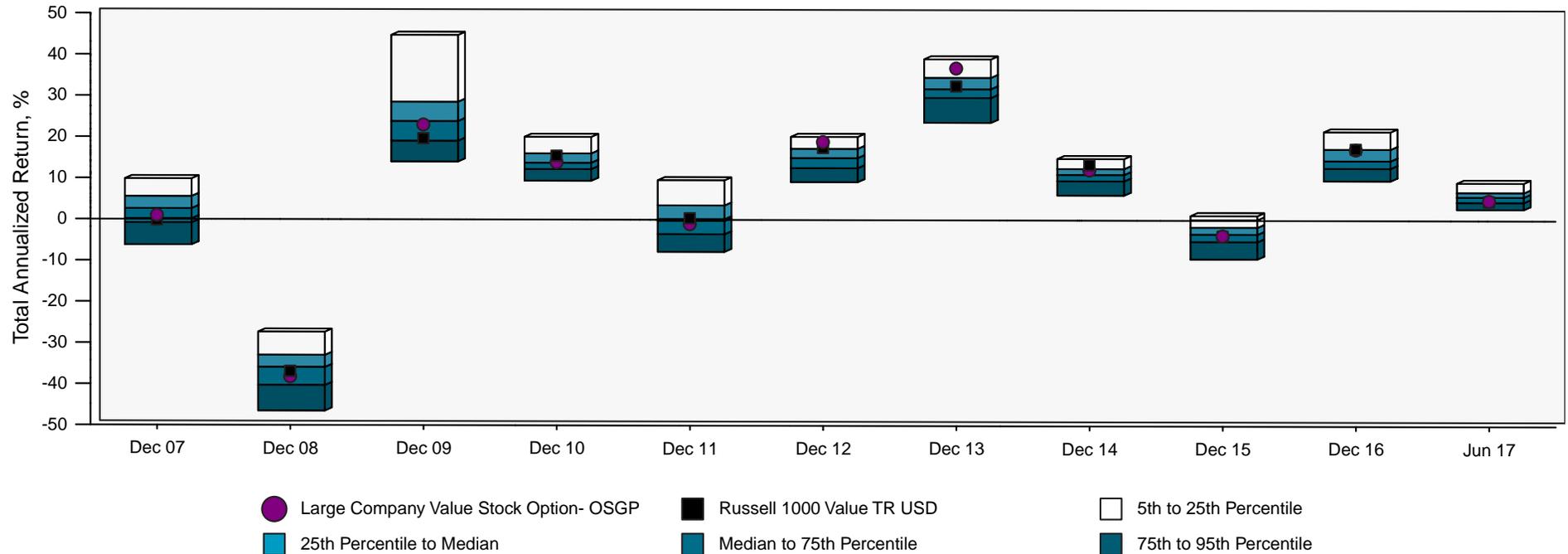
Large Company Value Stock Option- OSGP

As of 06/30/2017

	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	1.40	4.78	15.58	7.29	14.71	5.71	0.10	0.98	0.71	10.38	0.03
Russell 1000 Value TR USD	1.34	4.66	15.53	7.36	13.94	5.57	0.00	1.00	0.71	10.53	-
Morningstar Large Value	1.78	5.55	16.49	6.40	12.64	5.20	-0.77	0.99	0.61	10.98	1.02

Performance To Date

January 2007 - June 2017



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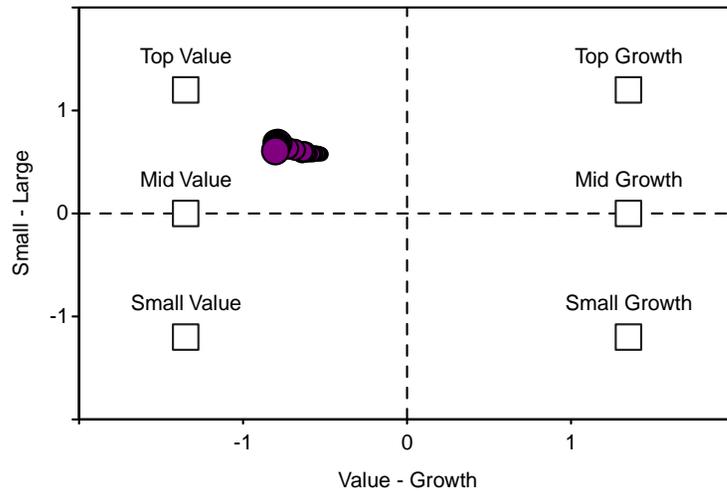


Large Company Value Stock Option- OSGP

As of 06/30/2017

Manager Style

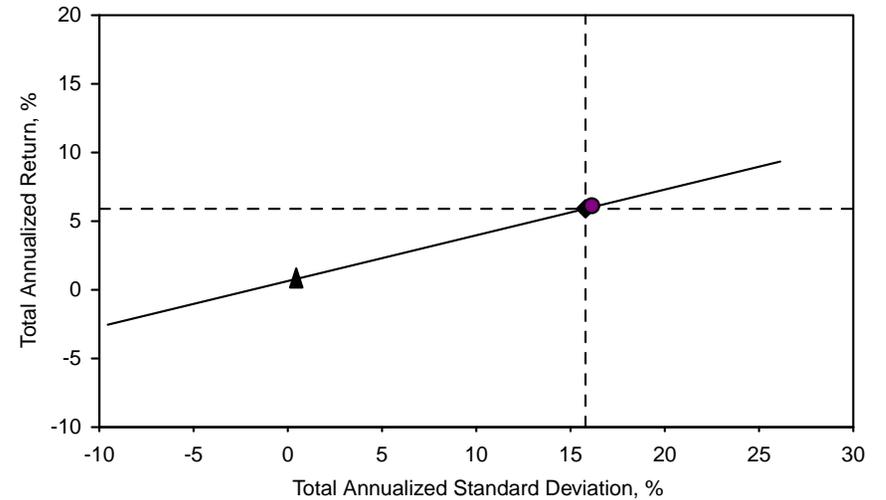
6 Month moving average, July 2007 - June 2017



● Large Company Value Stock Option- OSGP

Manager Risk / Return

July 2007 - June 2017

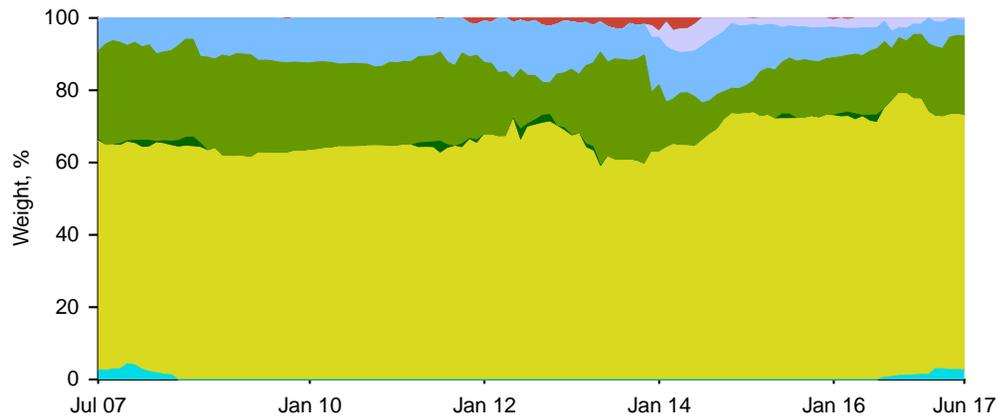


◆ Russell 1000 Value TR USD

▲ Cash

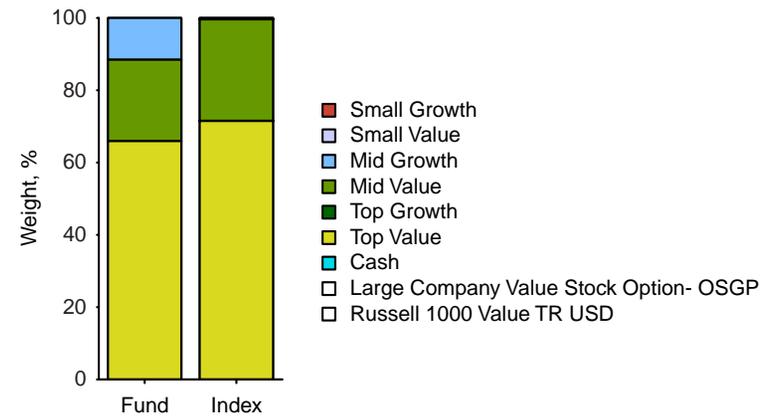
Asset Allocation

Large Company Value Stock Option- OSGP



Asset Allocation

July 2007 - June 2017



- Small Growth
- Small Value
- Mid Growth
- Mid Value
- Top Growth
- Top Value
- Cash
- Large Company Value Stock Option- OSGP
- Russell 1000 Value TR USD

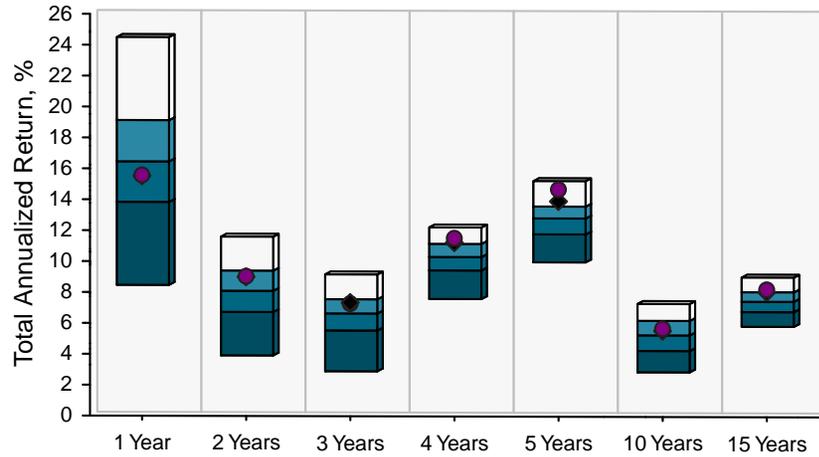
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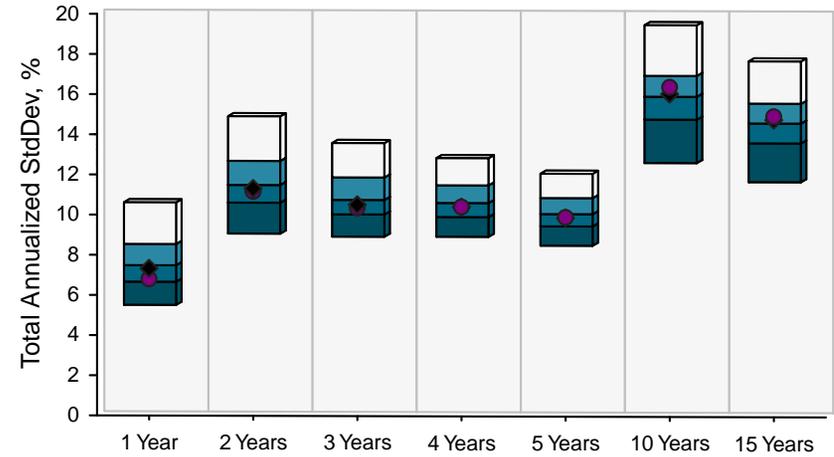
Large Company Value Stock Option- OSGP

As of 06/30/2017

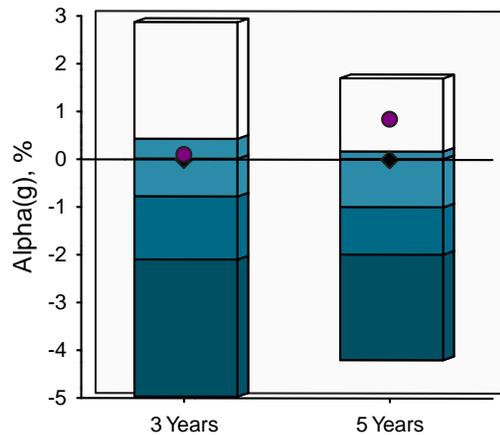
Performance
vs. Morningstar Large Value



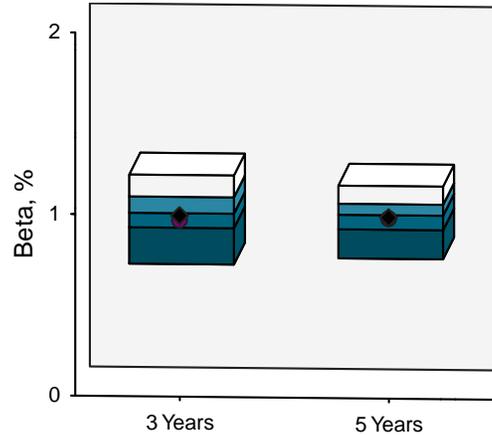
Standard Deviation
vs. Morningstar Large Value



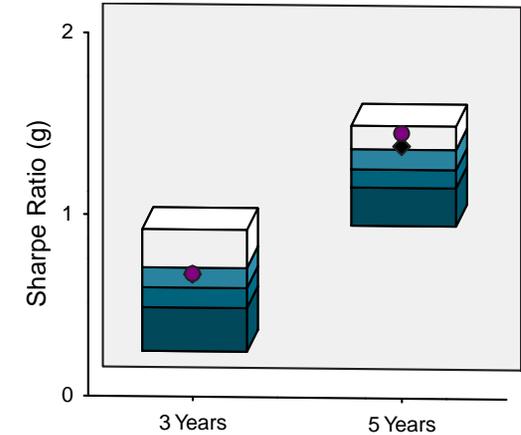
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● Large Company Value Stock Option- OSGP

◆ Russell 1000 Value TR USD

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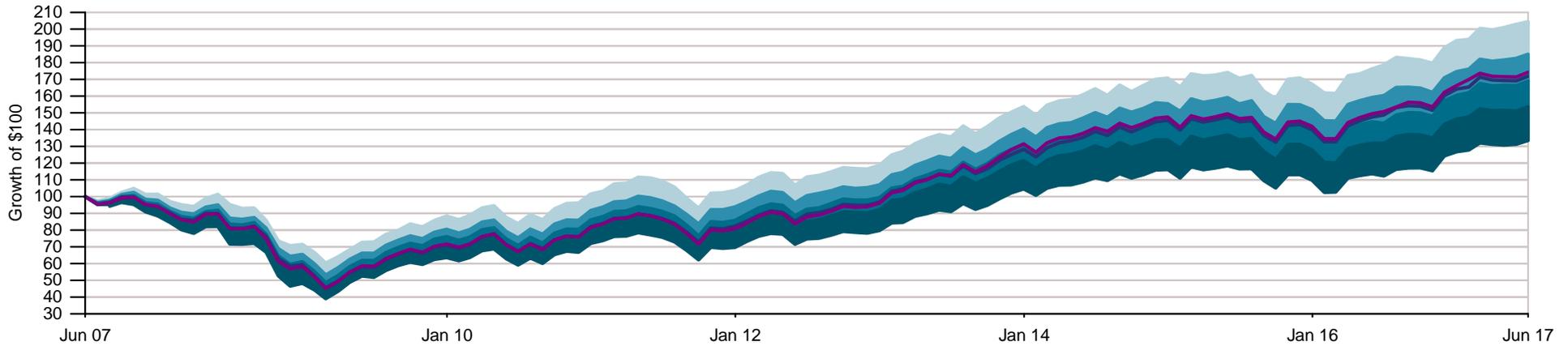


Large Company Value Stock Option- OSGP

As of 06/30/2017

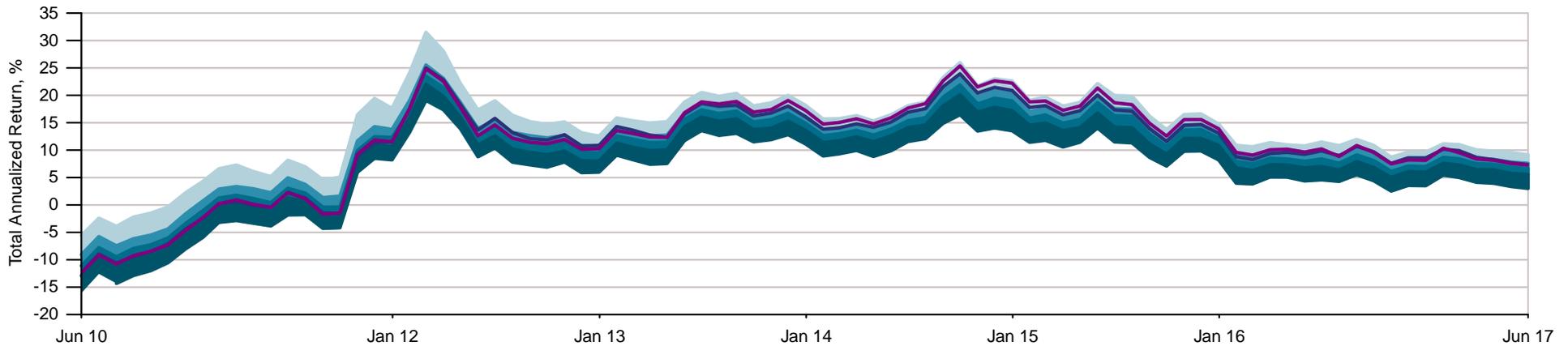
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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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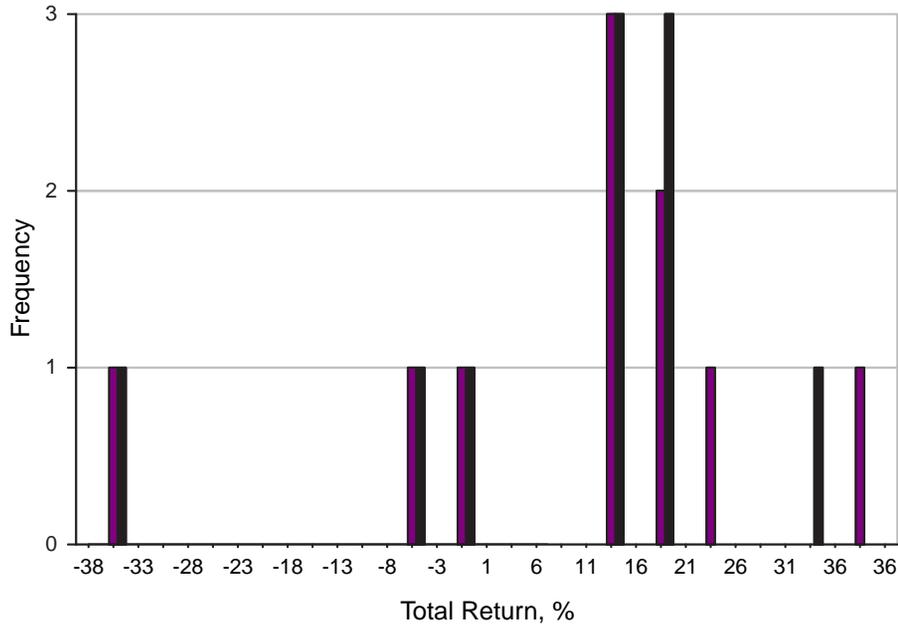


Large Company Value Stock Option- OSGP

As of 06/30/2017

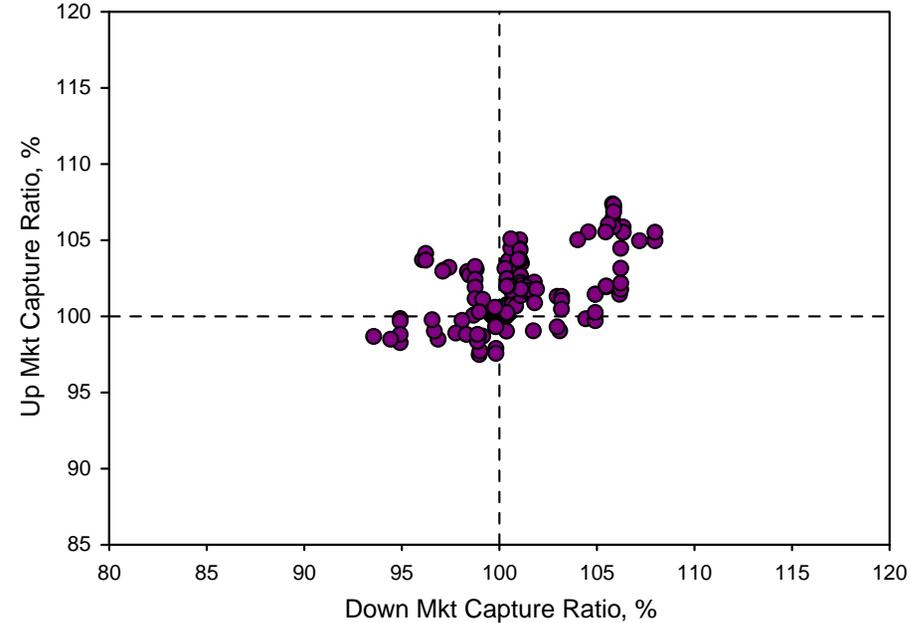
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	73	47	3.42%	-3.96%	27.69%	-17.21%	11.80%	-18.05%	58.52%	-47.49%	102.28%	101.71%	99.17
Russell 1000 Value TR USD	71	49	3.43%	-3.71%	27.07%	-16.92%	11.45%	-17.31%	56.50%	-47.35%	100.00%	100.00%	100.00

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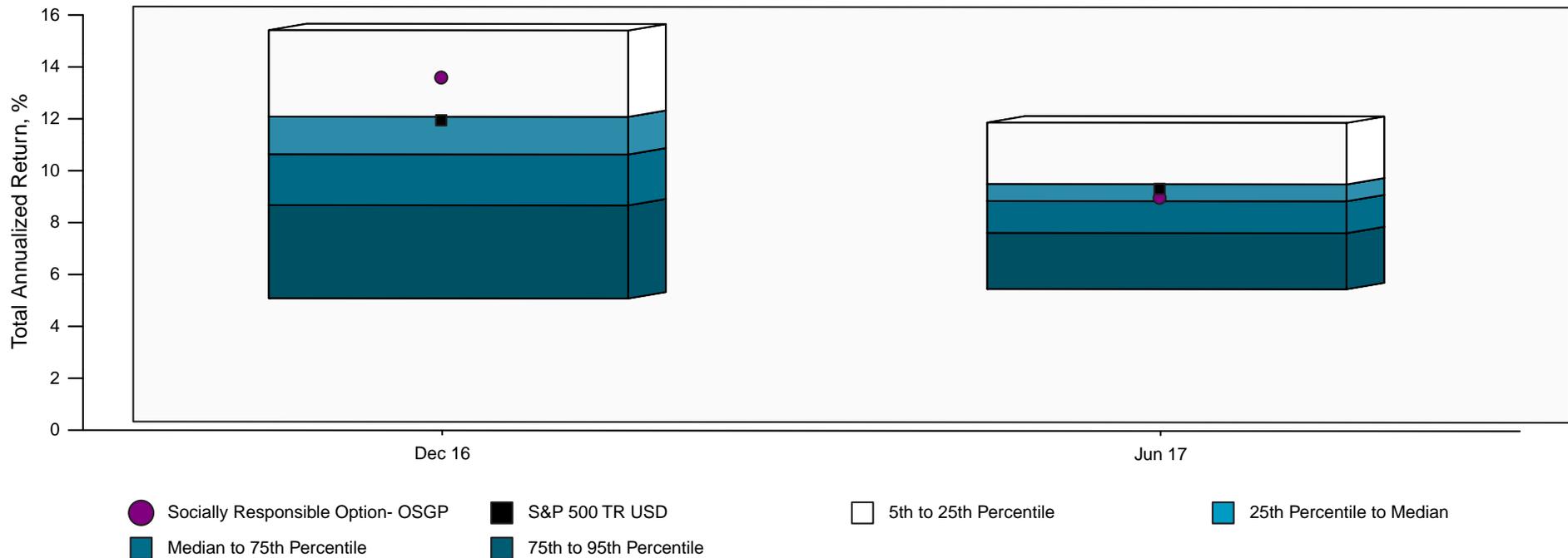
Socially Responsible Option- OSGP

As of 06/30/2017

	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	3.78	9.00	18.72	-	-	-	-	-	-	-	0.18
S&P 500 TR USD	3.09	9.34	17.90	9.61	14.63	7.18	0.00	1.00	0.92	10.35	-
Morningstar Large Blend	2.92	8.65	17.17	7.60	13.35	6.20	-1.37	0.98	0.72	10.66	0.95

Performance To Date

February 2015 - June 2017



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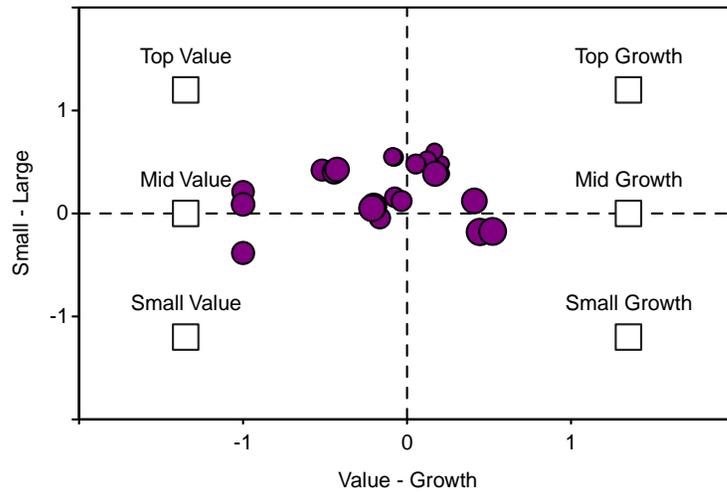


Socially Responsible Option- OSGP

As of 06/30/2017

Manager Style

6 Month moving average, February 2015 - June 2017

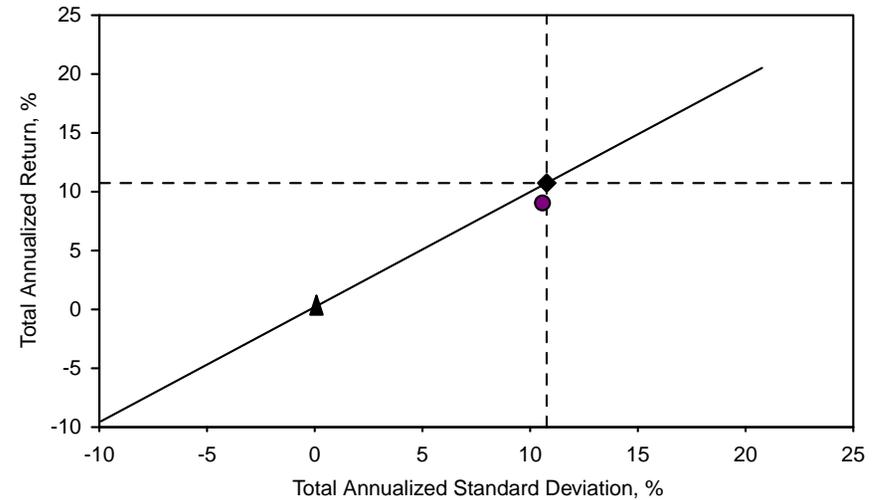


● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

Manager Risk / Return

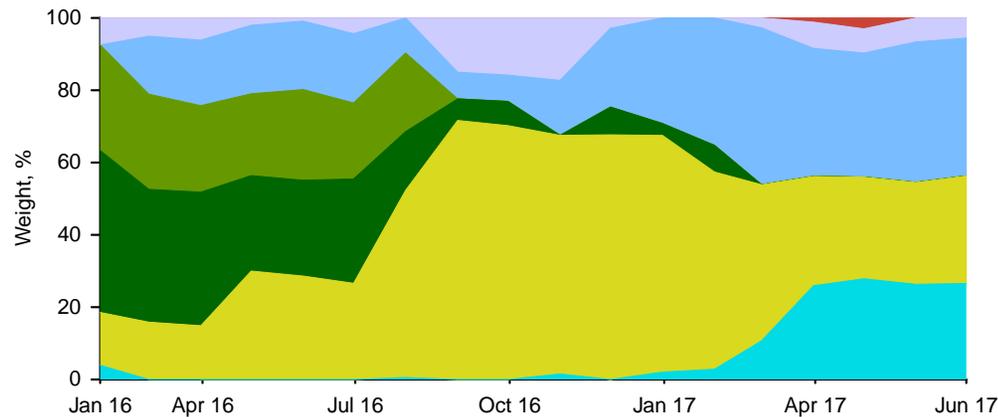
February 2015 - June 2017



▲ Cash

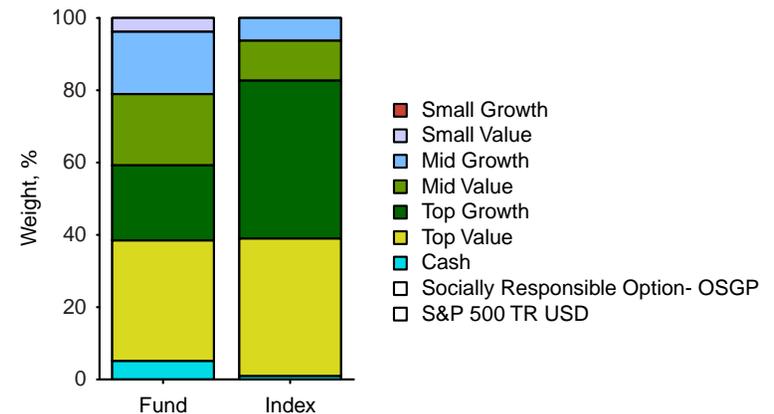
Asset Allocation

Socially Responsible Option- OSGP



Asset Allocation

February 2015 - June 2017

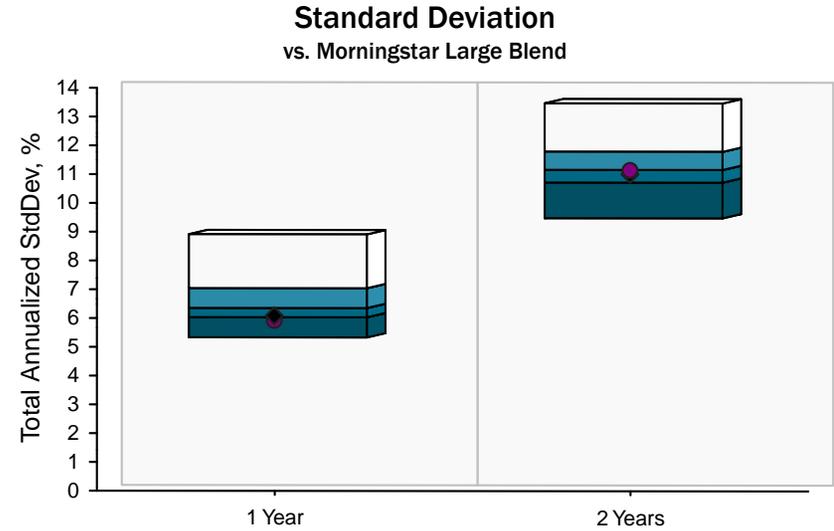
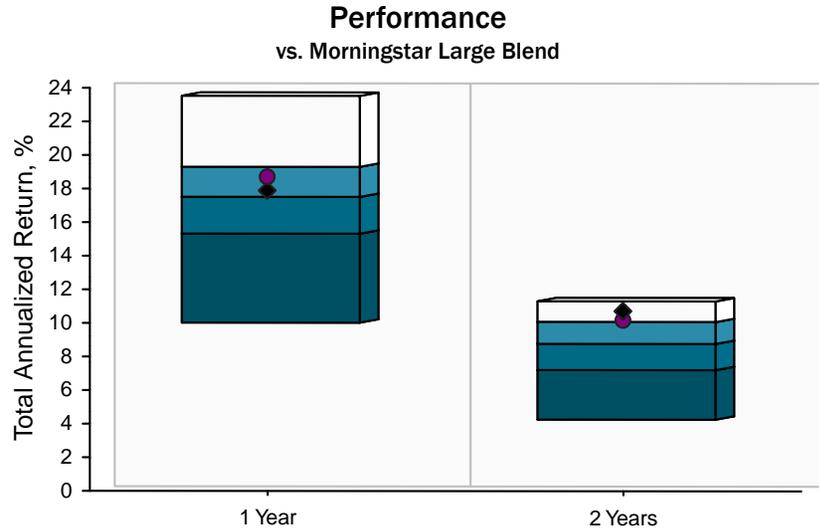


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Socially Responsible Option- OSGP

As of 06/30/2017



Alpha(g) to date
February 2015 - June 2017

Beta to date
February 2015 - June 2017

Sharpe Ratio(g) to date
February 2015 - June 2017

Insufficient data to display graph

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● Socially Responsible Option- OSGP

◆ S&P 500 TR USD

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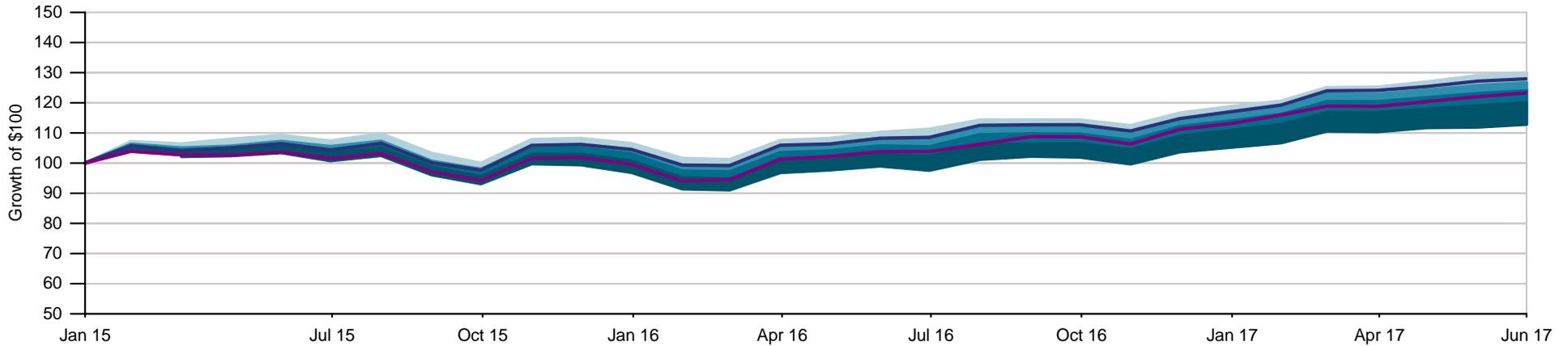


Socially Responsible Option- OSGP

As of 06/30/2017

Cumulative Performance

February 2015 - June 2017



36 Month Rolling Performance

February 2015 - June 2017

Insufficient data to display graph

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

Median to 75th Percentile
Socially Responsible Option- OSGP

25th Percentile to Median
S&P 500 TR USD

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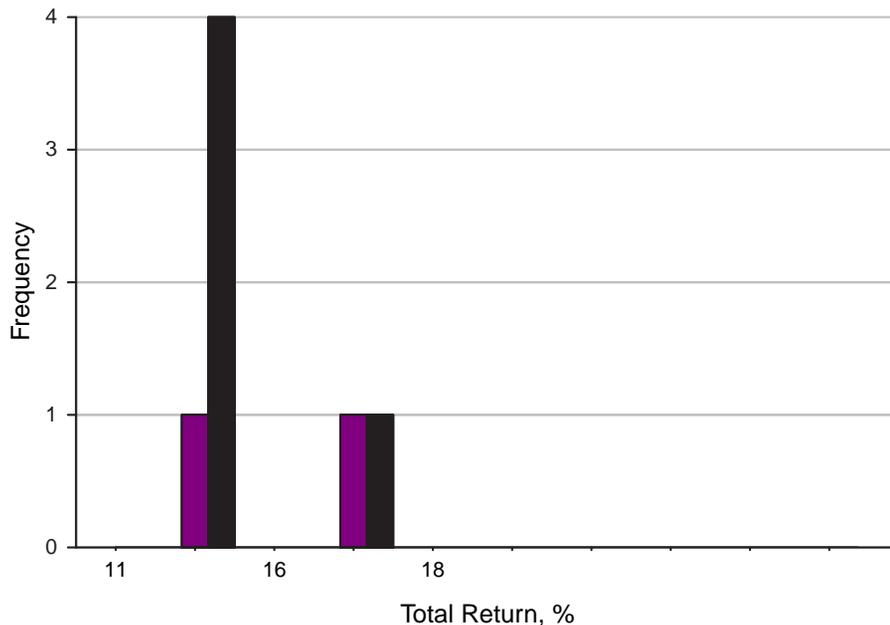


Socially Responsible Option- OSGP

As of 06/30/2017

Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2015 - June 2017

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	19	10	2.33%	-2.25%	19.46%	-8.72%	7.84%	-5.90%	25.75%	-9.00%	93.76%	105.05%	93.54
S&P 500 TR USD	21	8	2.19%	-2.58%	NA	NA	8.44%	-6.03%	24.98%	-6.19%	100.00%	100.00%	100.00

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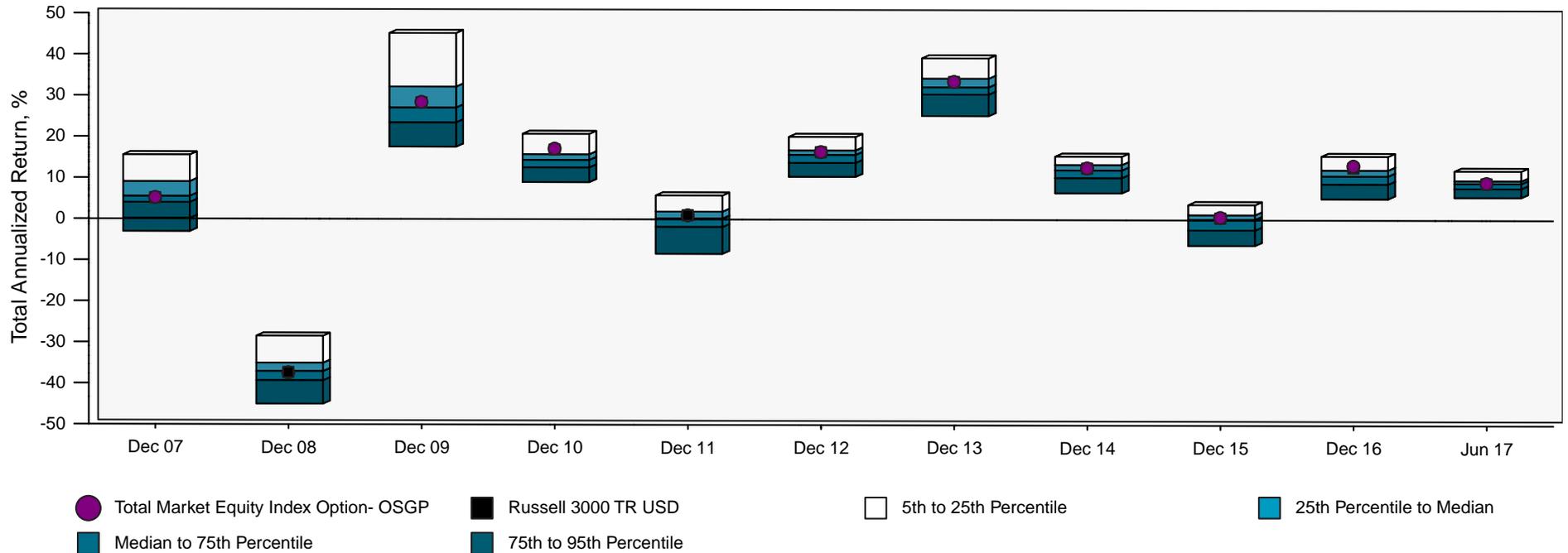
Total Market Equity Index Option- OSGP

As of 06/30/2017

	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	3.07	9.01	19.07	9.33	14.74	7.34	0.46	0.97	0.88	10.49	0.04
Russell 3000 TR USD	3.02	8.93	18.51	9.10	14.58	7.26	0.00	1.00	0.85	10.63	-
Morningstar Large Blend	2.92	8.65	17.17	7.60	13.35	6.20	-1.37	0.98	0.72	10.66	0.95

Performance To Date

January 2007 - June 2017



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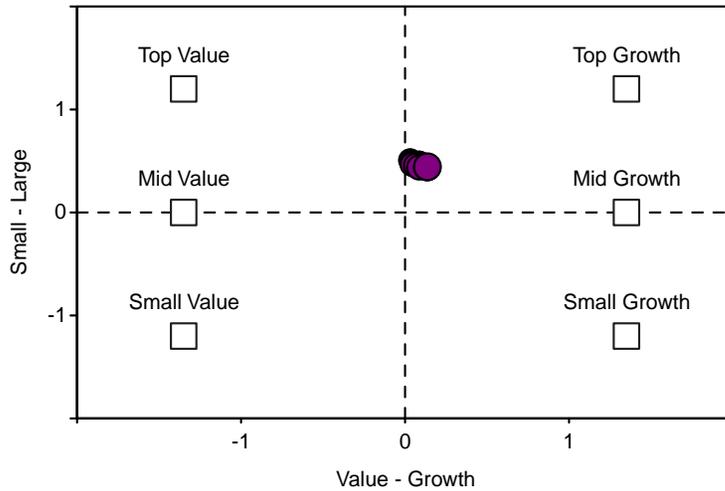


Total Market Equity Index Option- OSGP

As of 06/30/2017

Manager Style

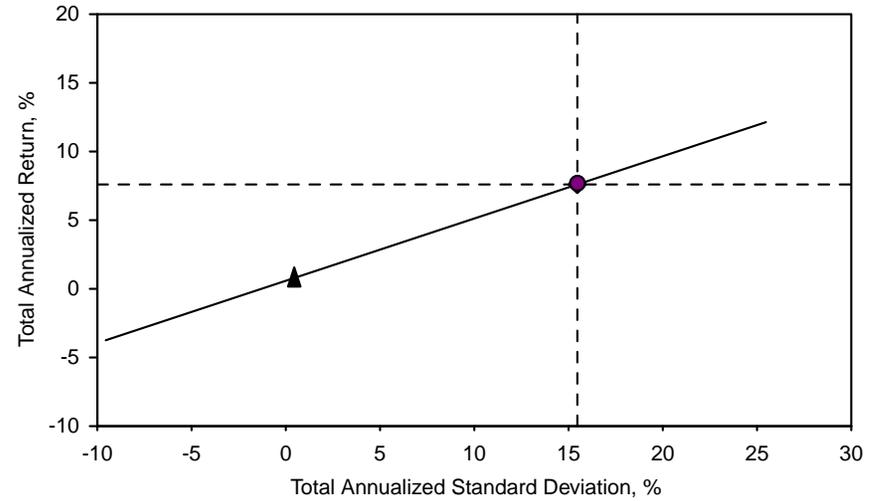
6 Month moving average, July 2007 - June 2017



● Total Market Equity Index Option- OSGP

Manager Risk / Return

July 2007 - June 2017

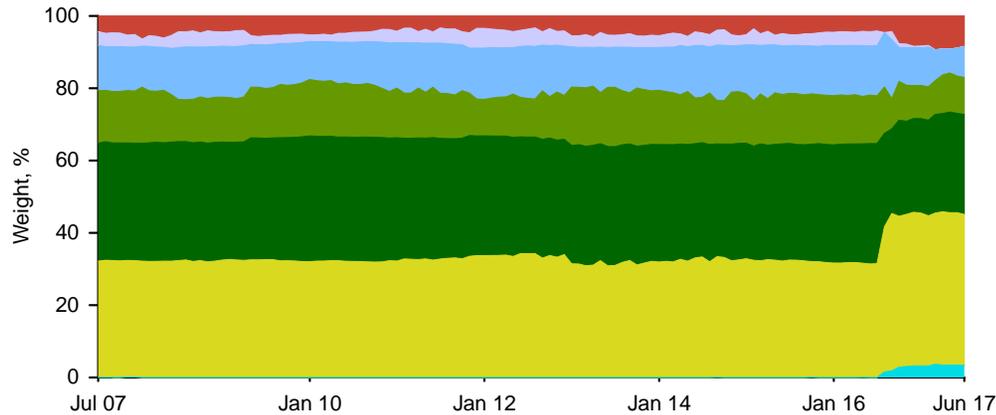


◆ Russell 3000 TR USD

▲ Cash

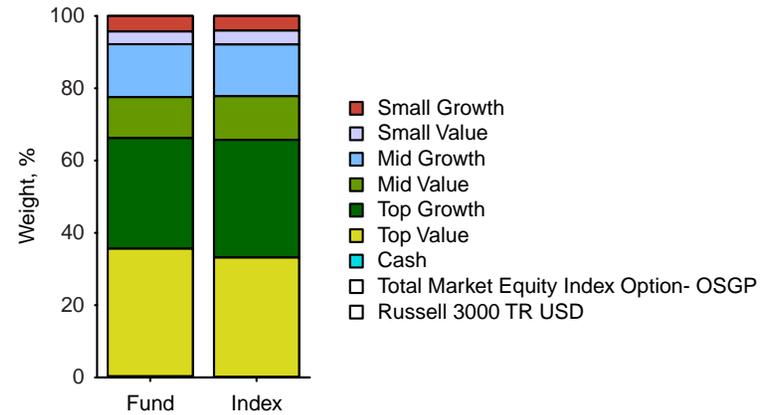
Asset Allocation

Total Market Equity Index Option- OSGP



Asset Allocation

July 2007 - June 2017



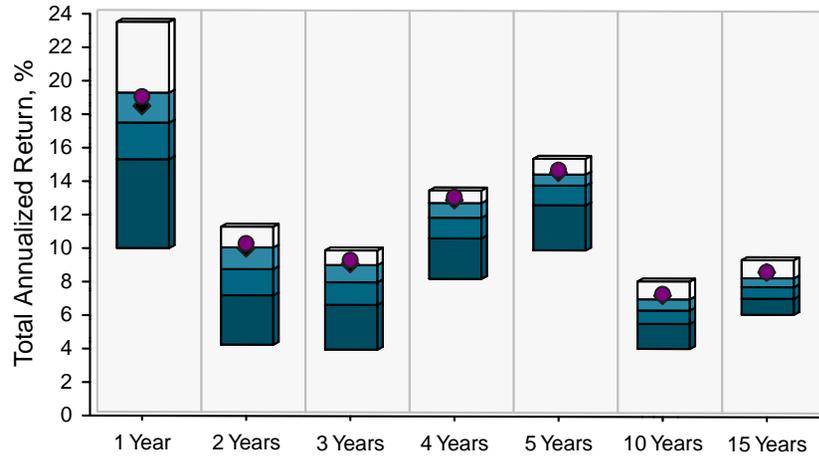
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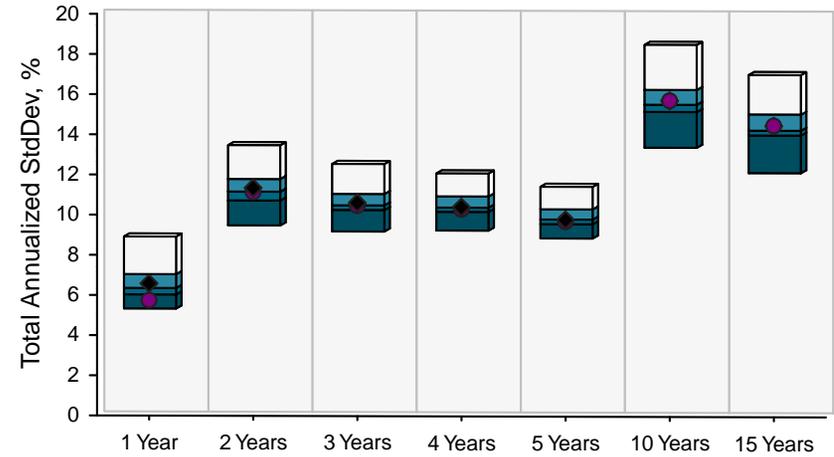
Total Market Equity Index Option- OSGP

As of 06/30/2017

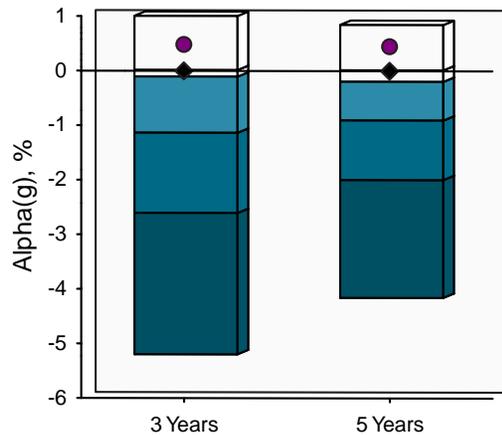
Performance
vs. Morningstar Large Blend



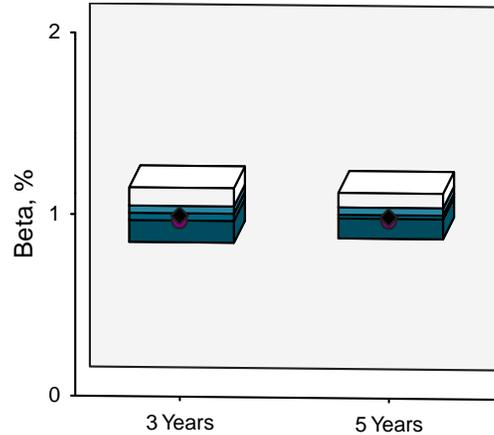
Standard Deviation
vs. Morningstar Large Blend



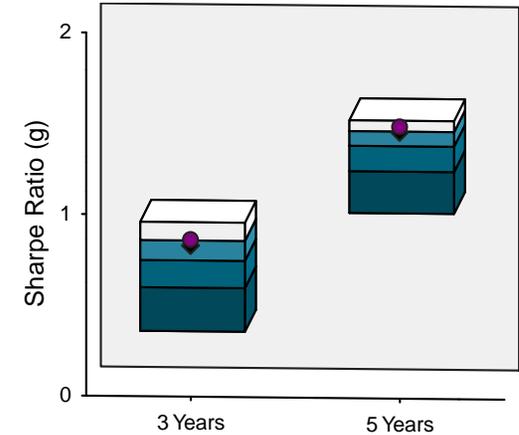
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● Total Market Equity Index Option- OSGP

◆ Russell 3000 TR USD

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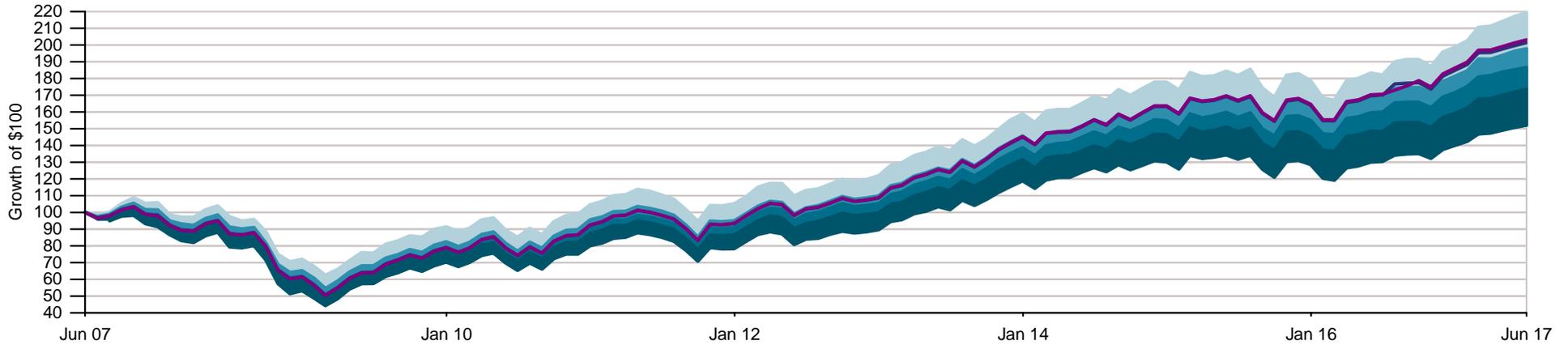


Total Market Equity Index Option- OSGP

As of 06/30/2017

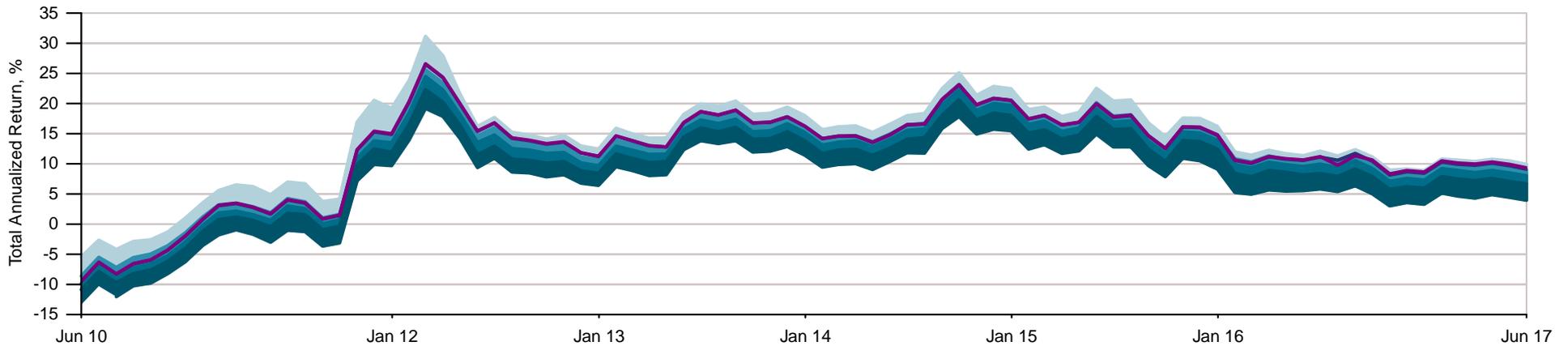
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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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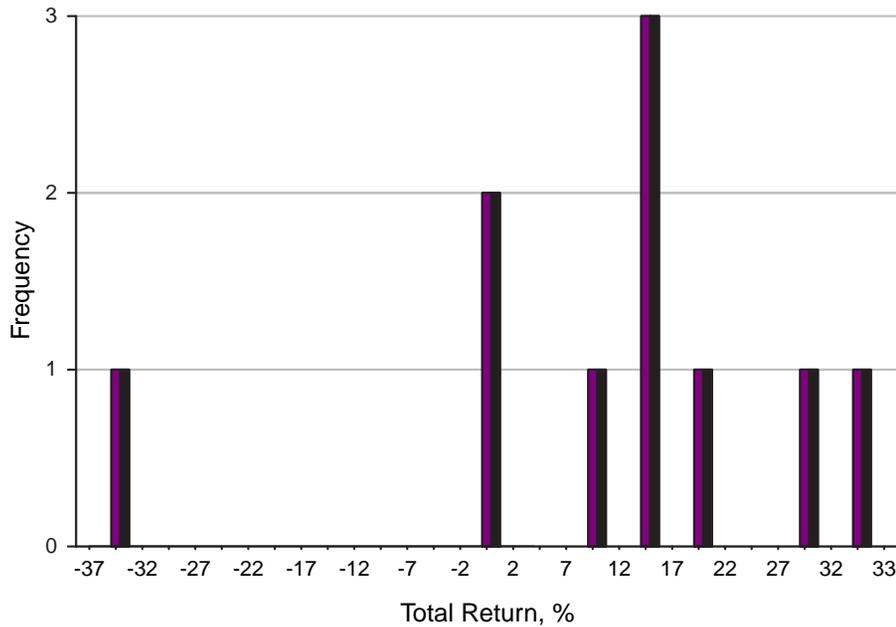


Total Market Equity Index Option- OSGP

As of 06/30/2017

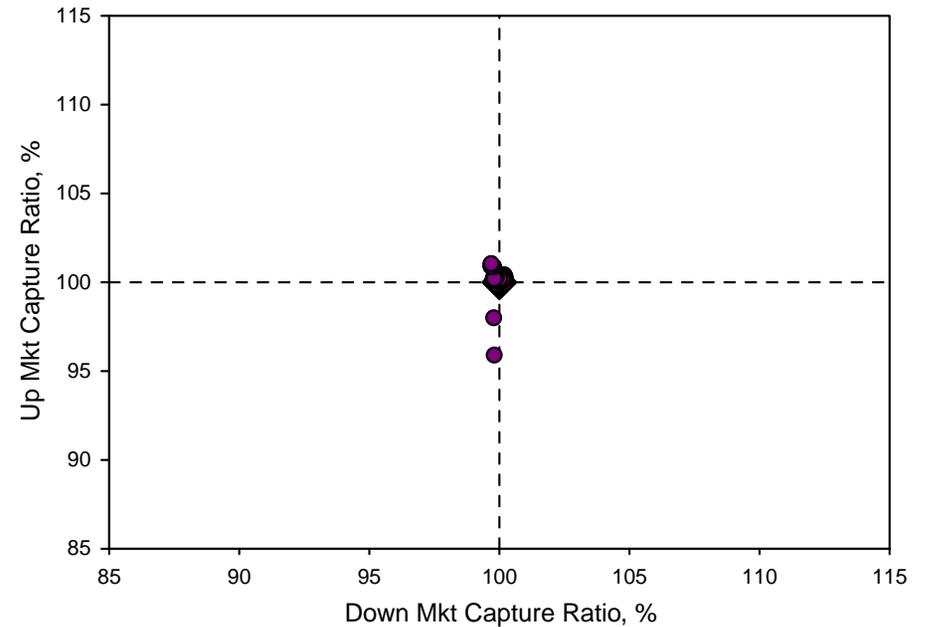
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	78	42	3.21%	-4.10%	27.96%	-16.12%	11.56%	-17.82%	56.21%	-43.54%	100.41%	100.04%	99.57
Russell 3000 TR USD	78	42	3.20%	-4.10%	27.85%	-16.11%	11.51%	-17.74%	55.96%	-43.51%	100.00%	100.00%	100.00

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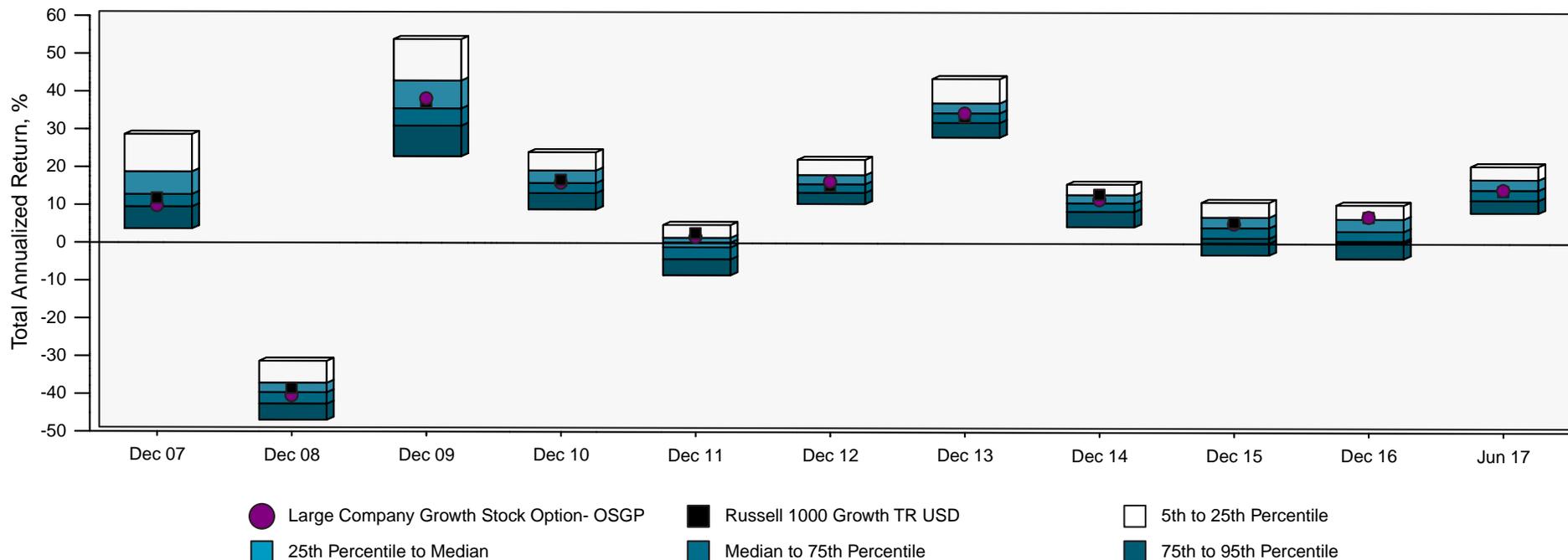
Large Company Growth Stock Option- OSGP

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
Large Company Growth Stock Option- OSGP	4.67	14.26	20.78	10.68	15.32	8.36	0.05	0.96	0.98	10.79	0.03
Russell 1000 Growth TR USD	4.67	13.99	20.42	11.11	15.30	8.91	0.00	1.00	0.99	11.02	-
Morningstar Large Growth	5.01	14.14	20.02	8.80	13.87	7.51	-2.03	1.00	0.77	11.66	1.12

Performance To Date

January 2007 - June 2017



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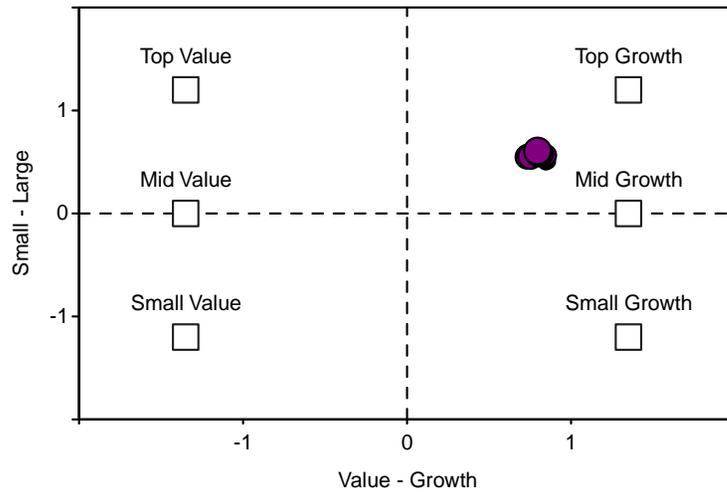


Large Company Growth Stock Option- OSGP

As of 06/30/2017

Manager Style

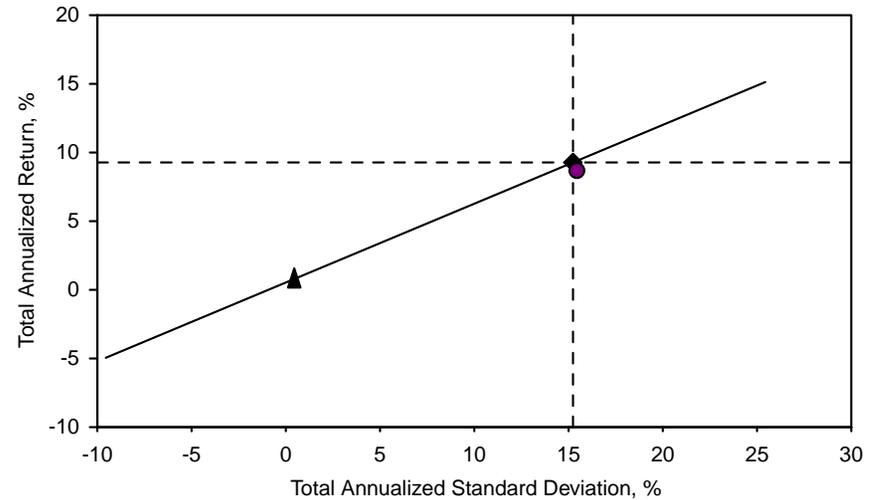
6 Month moving average, July 2007 - June 2017



● Large Company Growth Stock Option- OSGP

Manager Risk / Return

July 2007 - June 2017

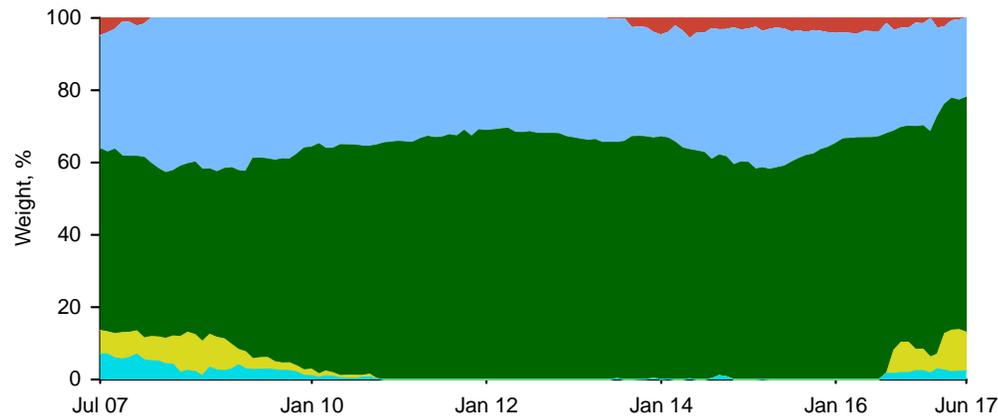


◆ Russell 1000 Growth TR USD

▲ Cash

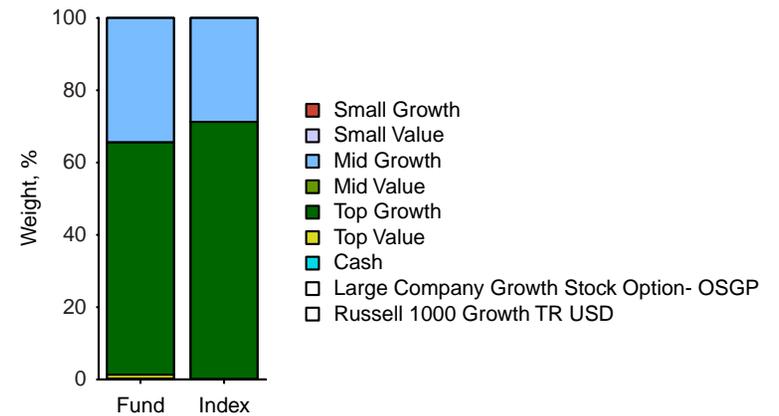
Asset Allocation

Large Company Growth Stock Option- OSGP



Asset Allocation

July 2007 - June 2017

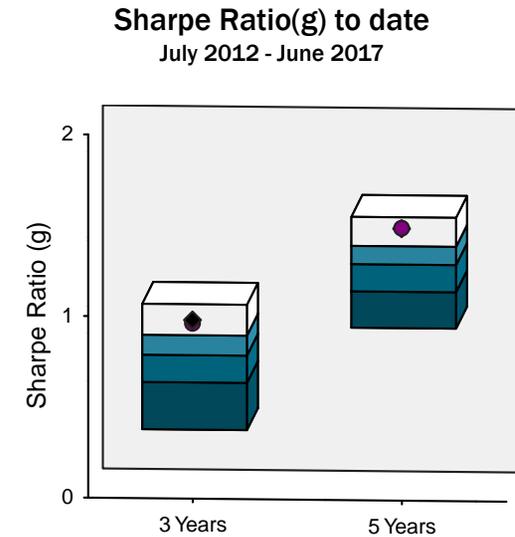
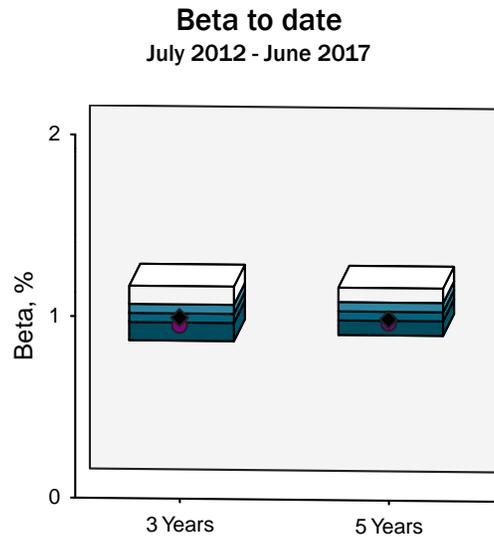
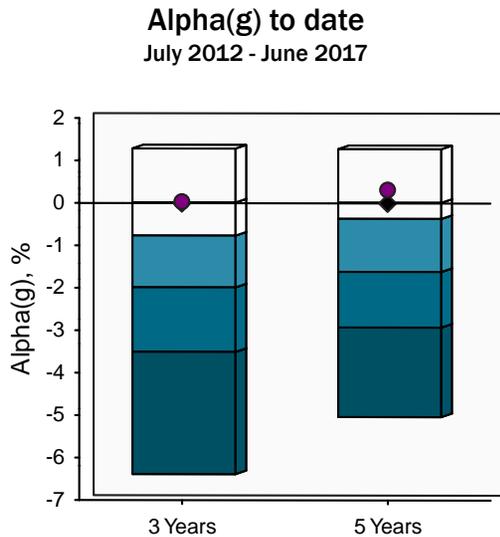
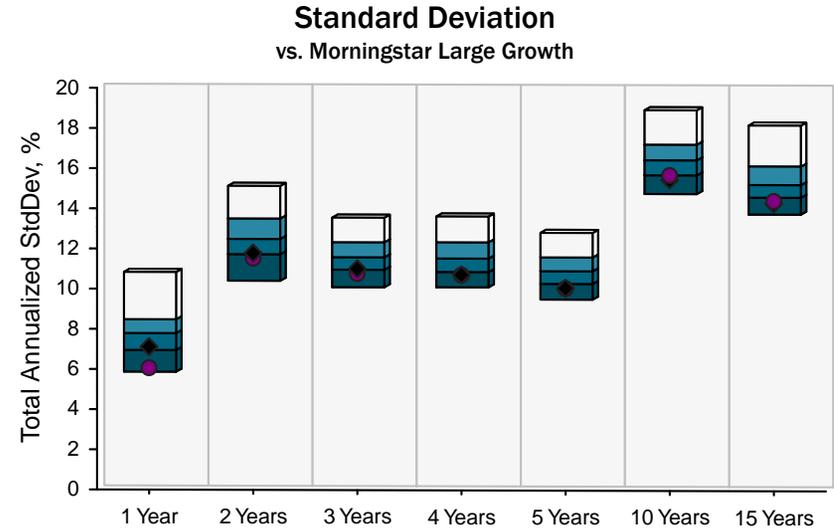
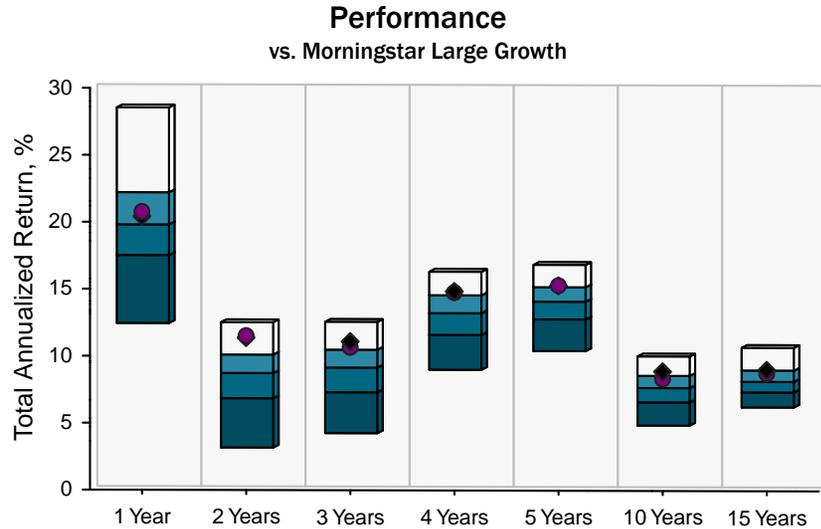


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Large Company Growth Stock Option- OSGP

As of 06/30/2017



● Large Company Growth Stock Option- OSGP

◆ Russell 1000 Growth TR USD

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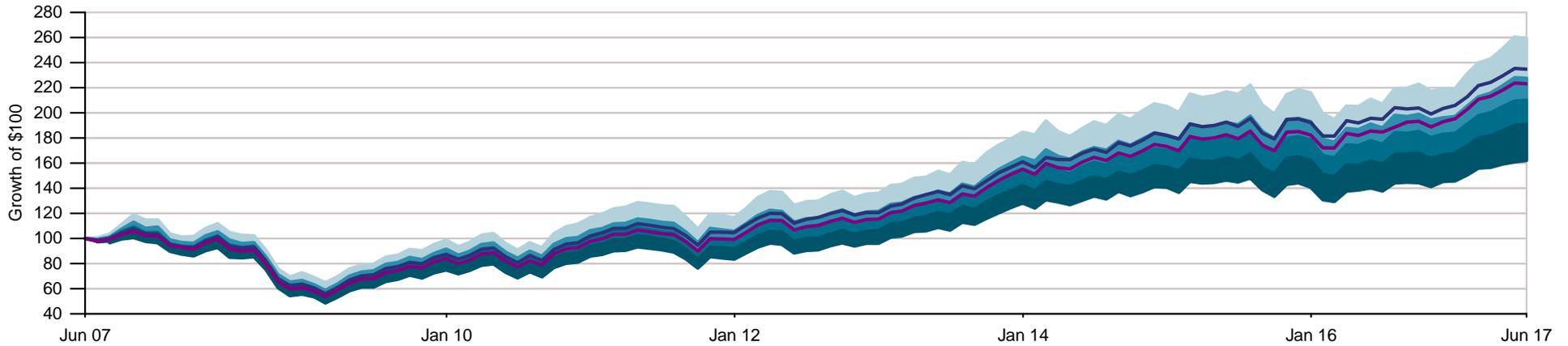


Large Company Growth Stock Option- OSGP

As of 06/30/2017

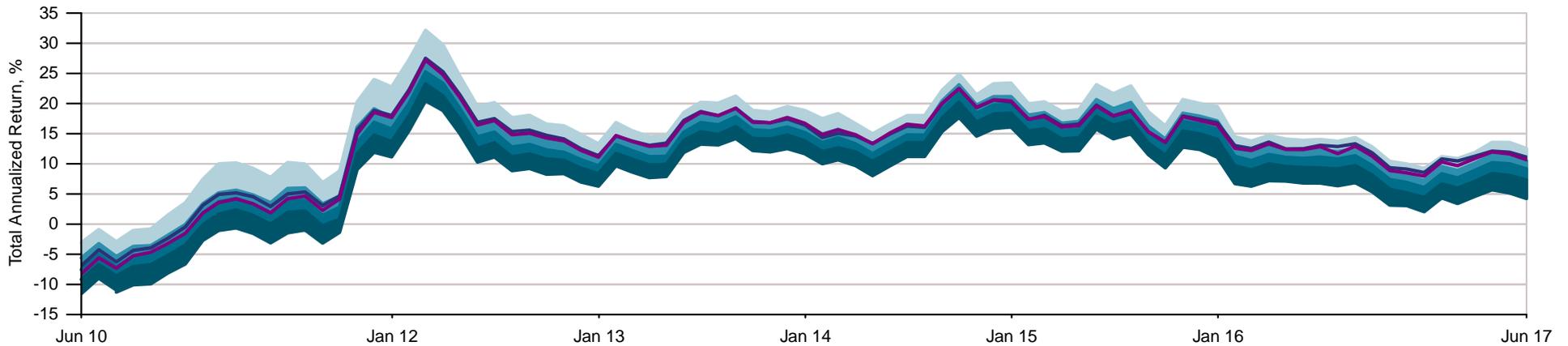
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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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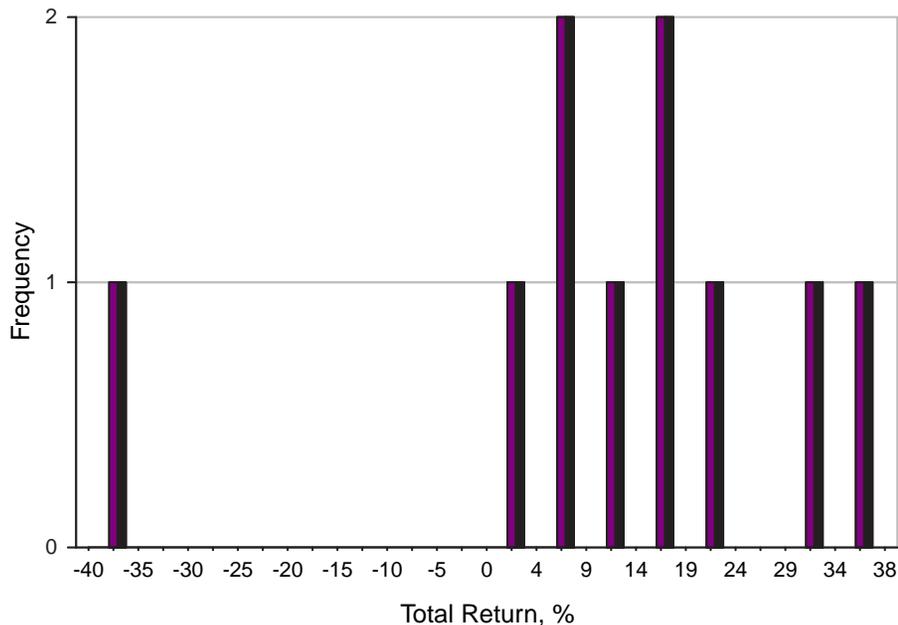


Large Company Growth Stock Option- OSGP

As of 06/30/2017

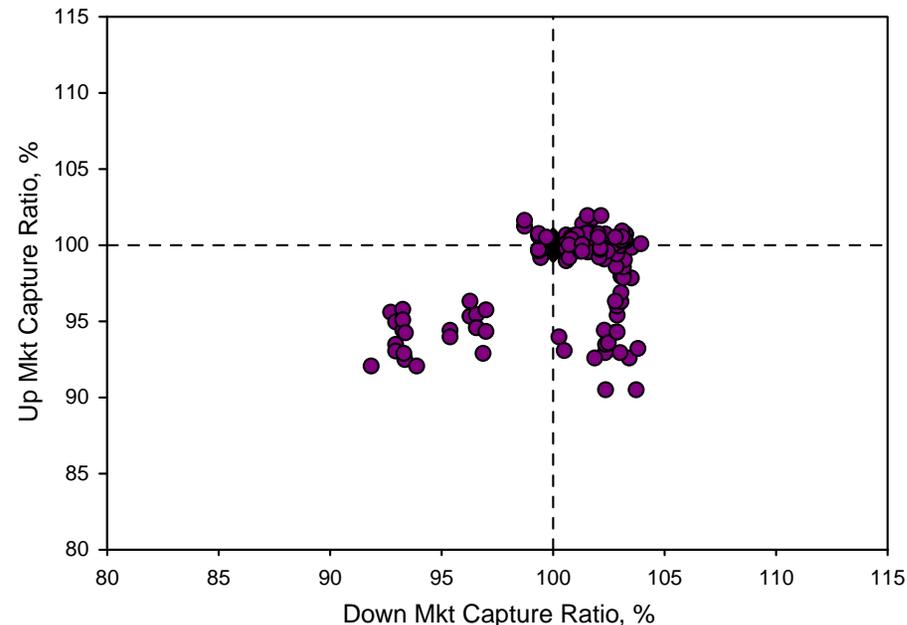
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	73	47	3.50%	-3.57%	28.16%	-15.45%	11.21%	-17.38%	53.72%	-42.05%	98.57%	101.04%	98.86
Russell 1000 Growth TR USD	71	49	3.60%	-3.33%	28.57%	-15.29%	10.97%	-17.61%	54.19%	-40.03%	100.00%	100.00%	100.00

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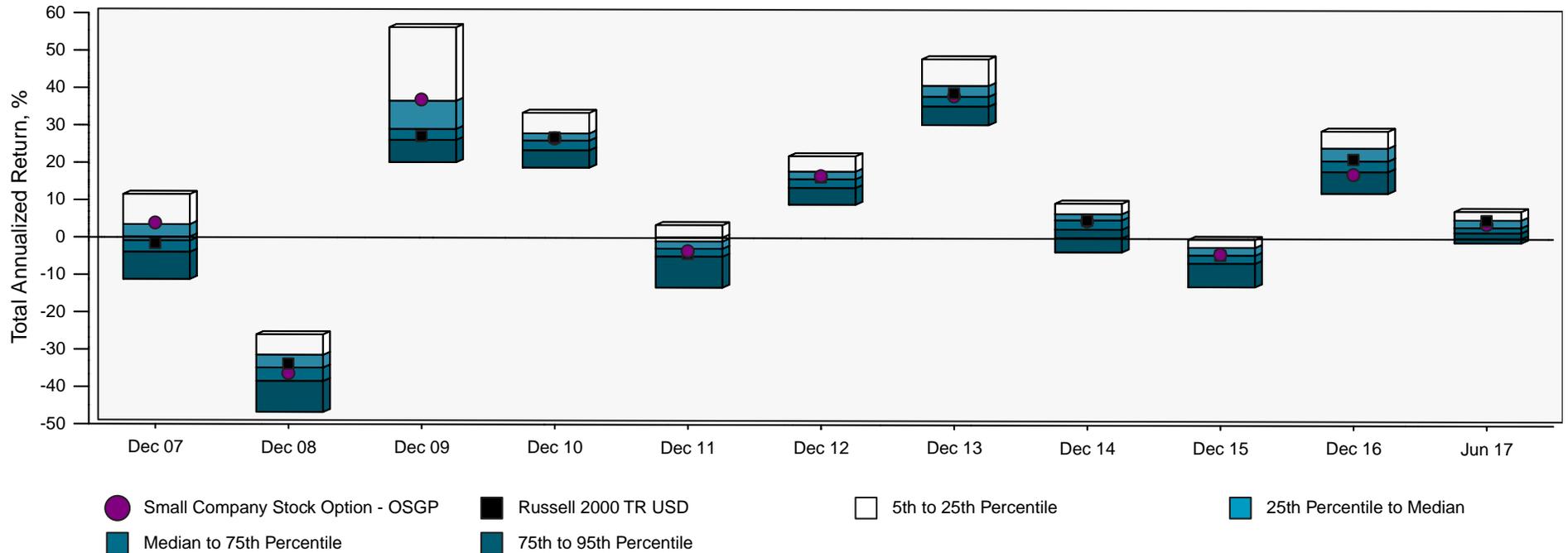
Small Company Stock Option - OSGP

As of 06/30/2017

	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	1.74	3.95	18.74	5.63	12.75	7.01	-1.04	0.90	0.44	14.14	0.40
Russell 2000 TR USD	2.46	4.99	24.60	7.36	13.70	6.92	0.00	1.00	0.52	15.38	-
Morningstar Small Blend	1.53	3.24	20.96	5.71	12.76	6.12	-0.93	0.90	0.44	14.47	1.17

Performance To Date

January 2007 - June 2017



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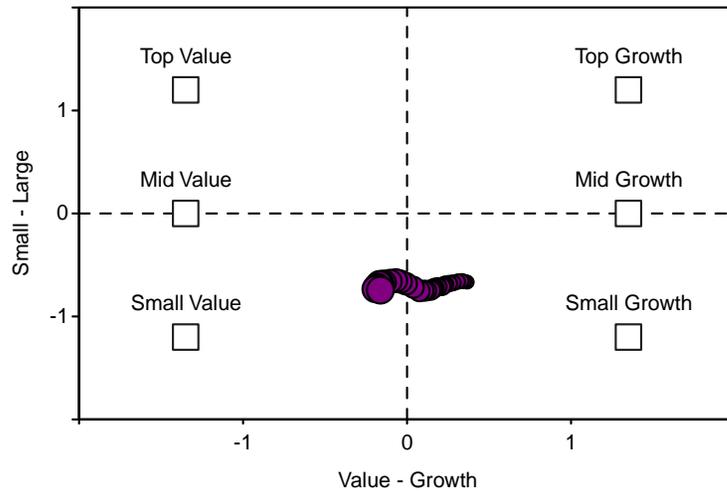


Small Company Stock Option - OSGP

As of 06/30/2017

Manager Style

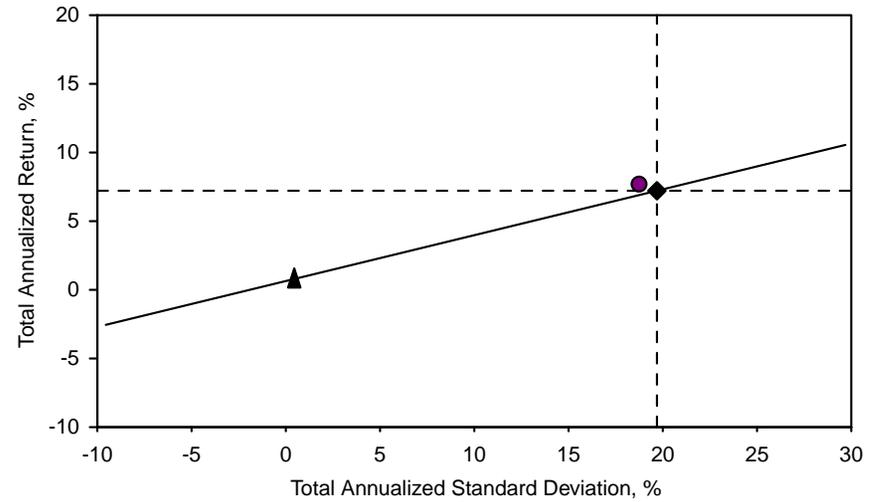
6 Month moving average, July 2007 - June 2017



● Small Company Stock Option - OSGP

Manager Risk / Return

July 2007 - June 2017

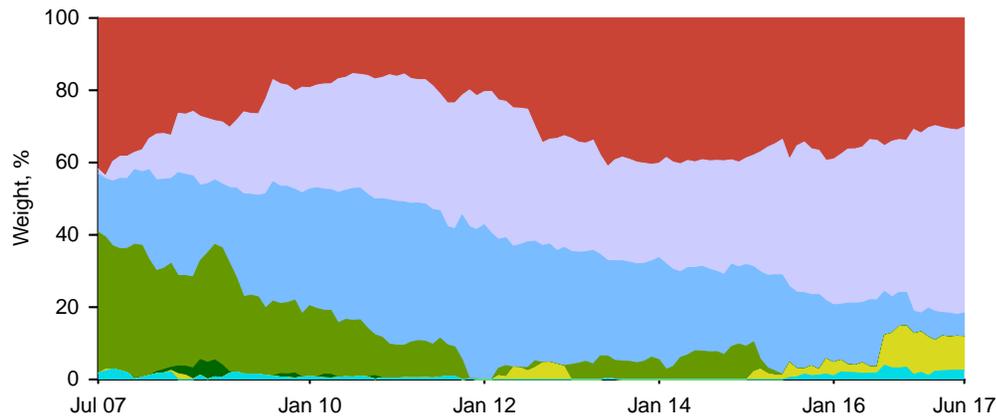


◆ Russell 2000 TR USD

▲ Cash

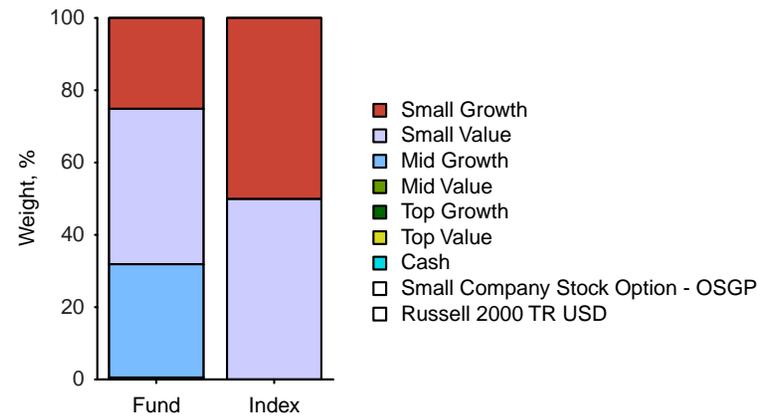
Asset Allocation

Small Company Stock Option - OSGP



Asset Allocation

July 2007 - June 2017



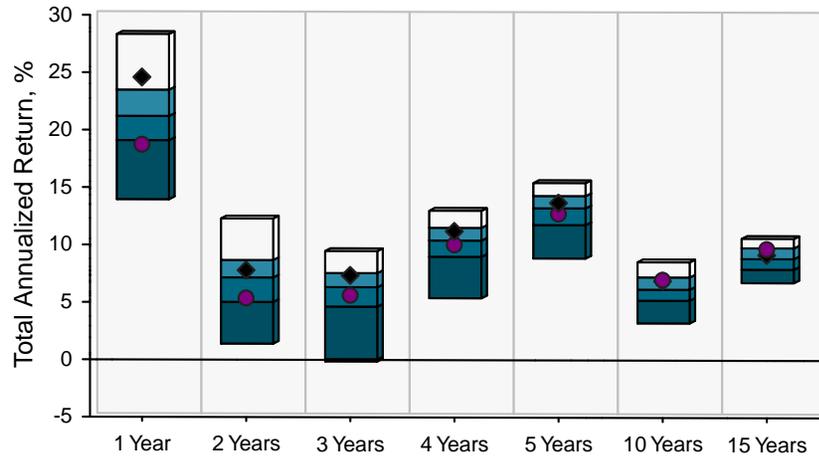
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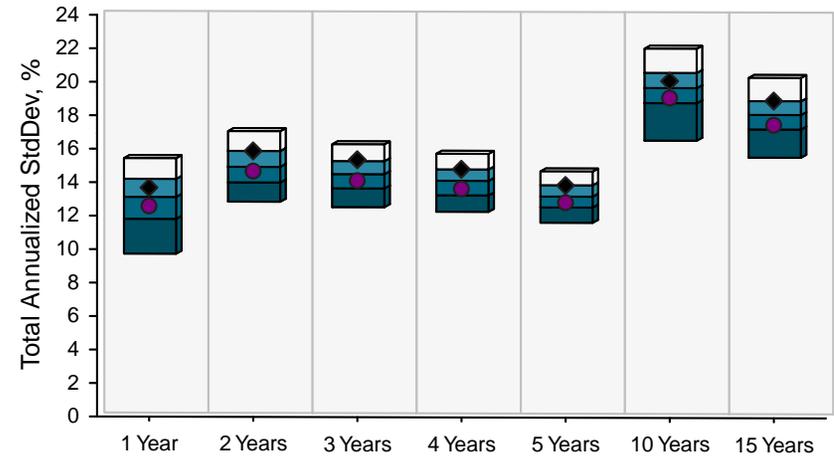
Small Company Stock Option - OSGP

As of 06/30/2017

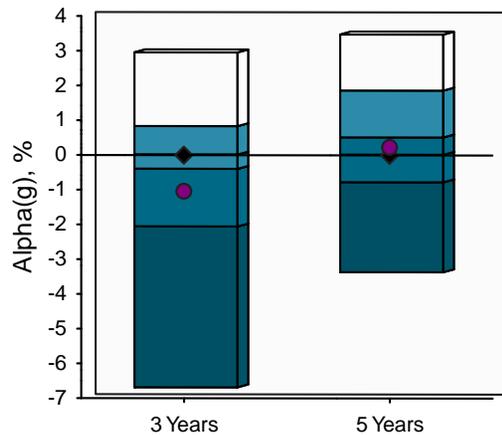
Performance
vs. Morningstar Small Blend



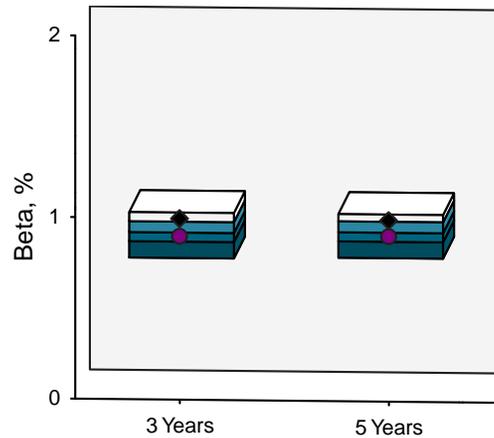
Standard Deviation
vs. Morningstar Small Blend



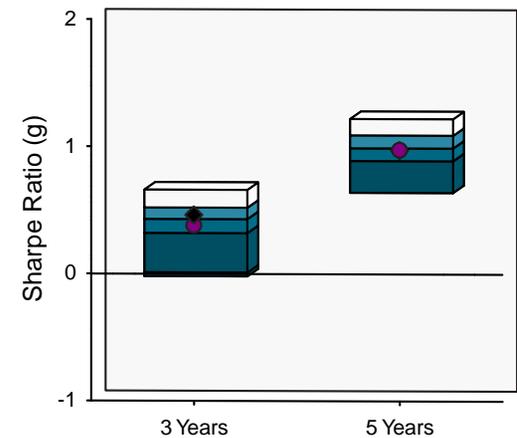
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● Small Company Stock Option - OSGP

◆ Russell 2000 TR USD

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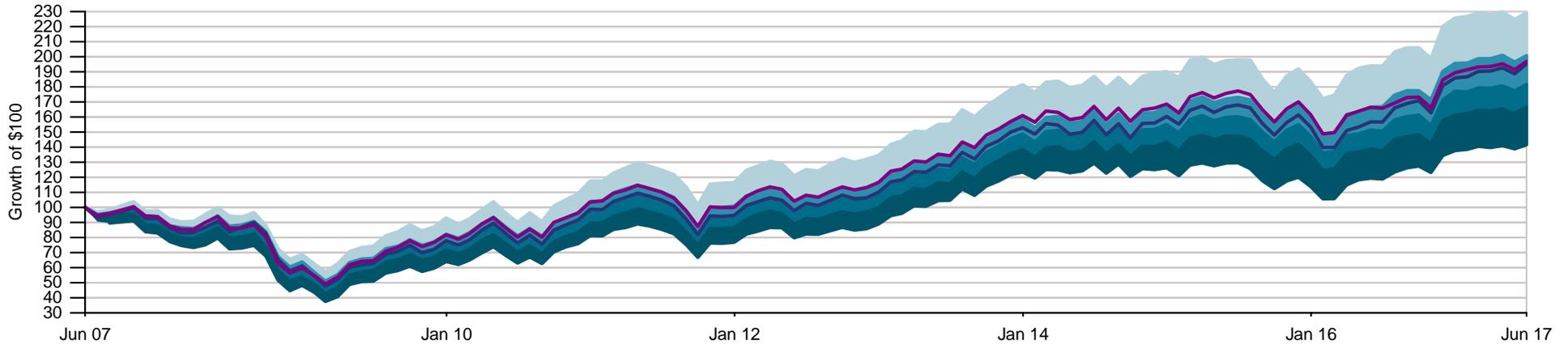


Small Company Stock Option - OSGP

As of 06/30/2017

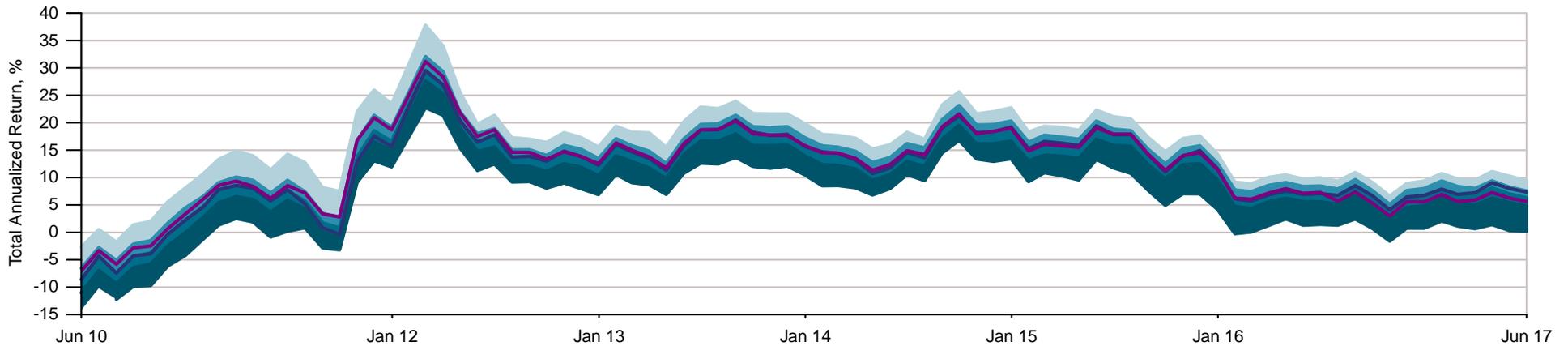
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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

Median to 75th Percentile
Small Company Stock Option - OSGP

25th Percentile to Median
Russell 2000 TR USD

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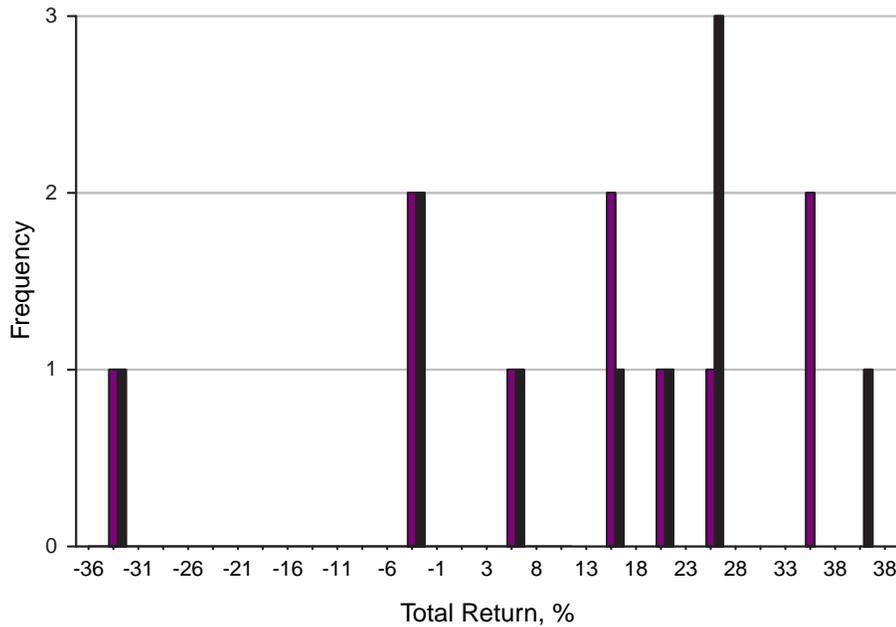


Small Company Stock Option - OSGP

As of 06/30/2017

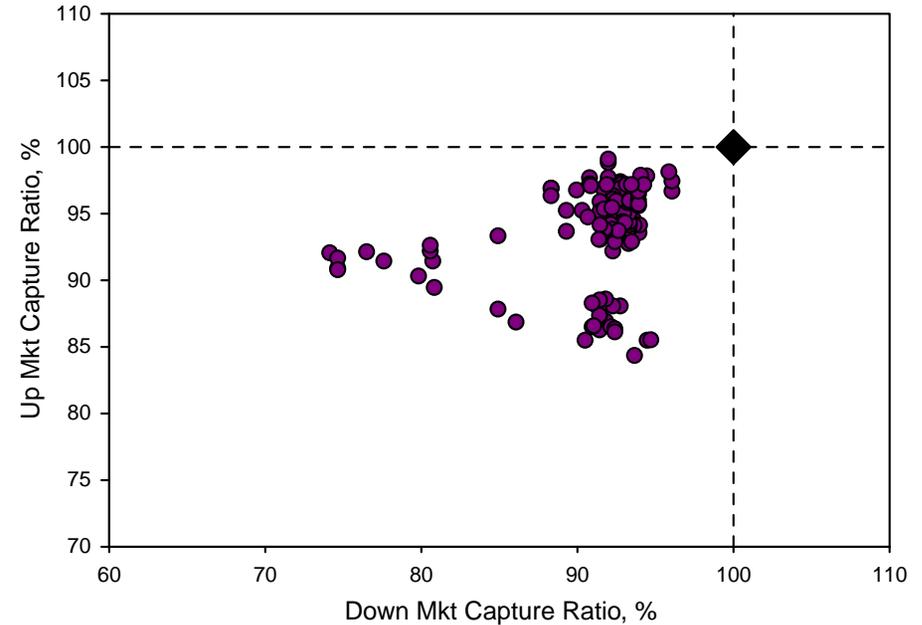
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	3.96%	-4.84%	33.60%	-19.90%	15.32%	-21.67%	67.67%	-42.41%	92.74%	92.50%	97.94
Russell 2000 TR USD	74	46	4.27%	-5.13%	36.23%	-21.52%	15.46%	-20.80%	63.95%	-42.38%	100.00%	100.00%	100.00

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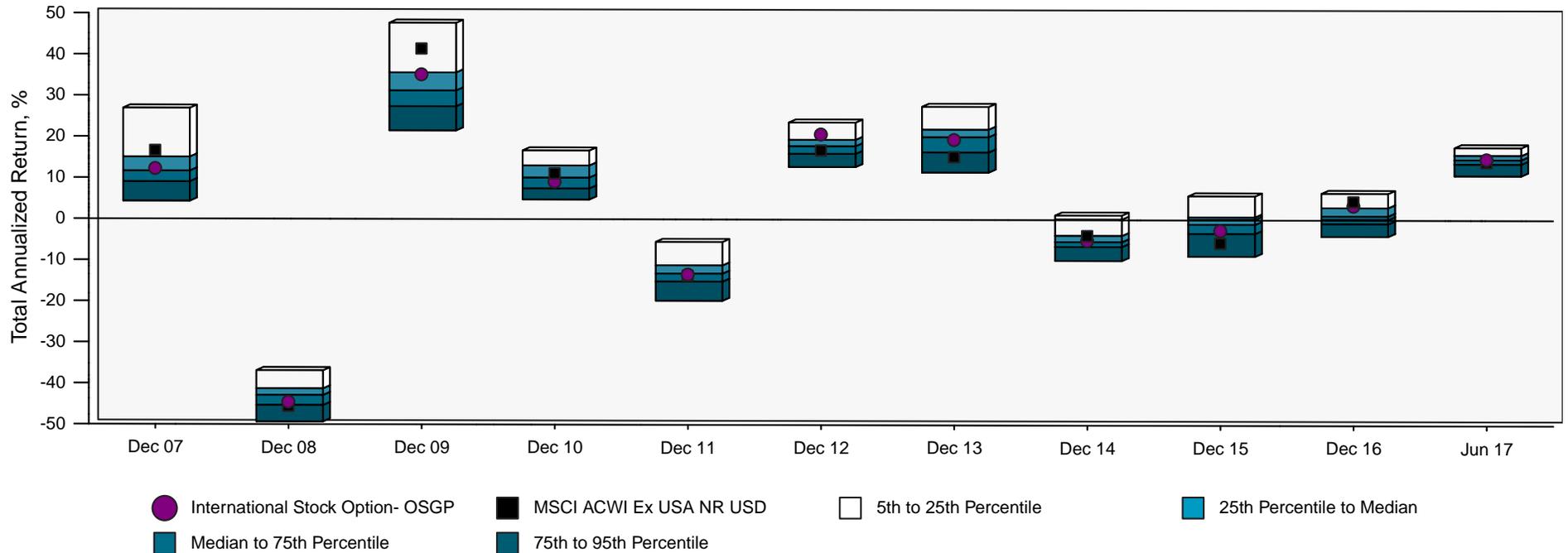
International Stock Option- OSGP

As of 06/30/2017

	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	5.88	14.79	19.22	1.94	8.63	1.45	1.14	0.90	0.20	11.41	0.40
MSCI ACWI Ex USA NR USD	5.78	14.10	20.45	0.80	7.22	1.13	0.00	1.00	0.11	12.44	-
Morningstar Foreign Large Blend	6.25	14.45	19.13	1.18	7.81	0.96	0.11	0.90	0.14	11.81	1.05

Performance To Date

January 2007 - June 2017



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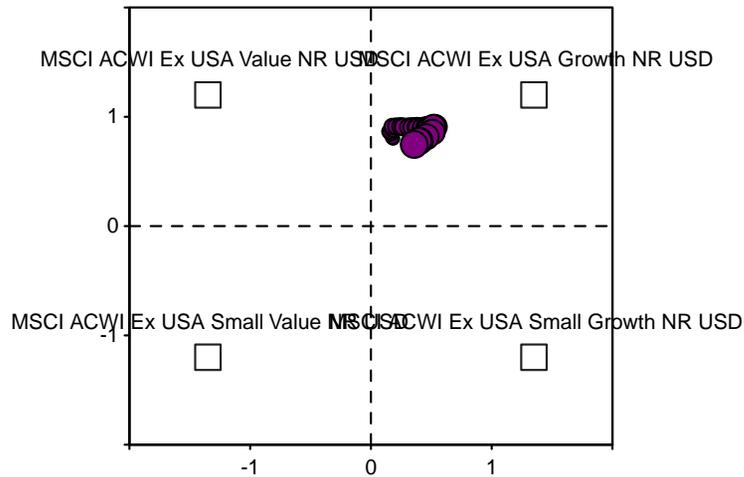


International Stock Option- OSGP

As of 06/30/2017

Manager Style

6 Month moving average, July 2007 - June 2017



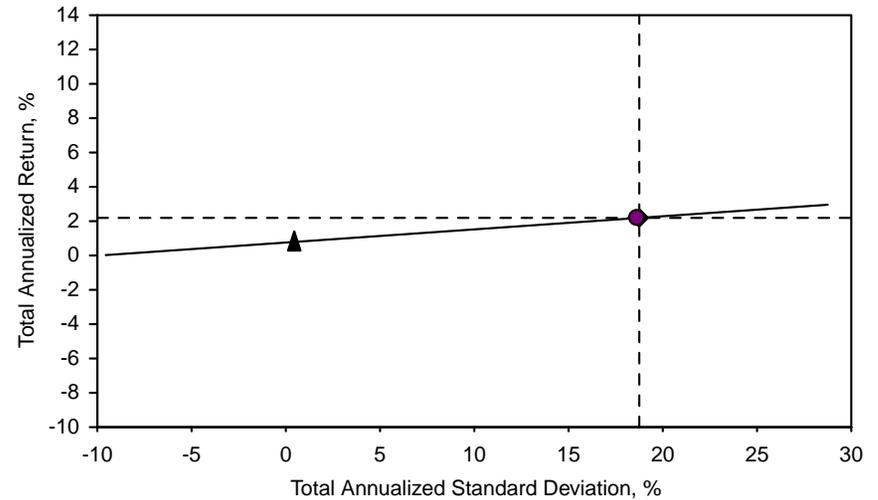
● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

▲ Cash

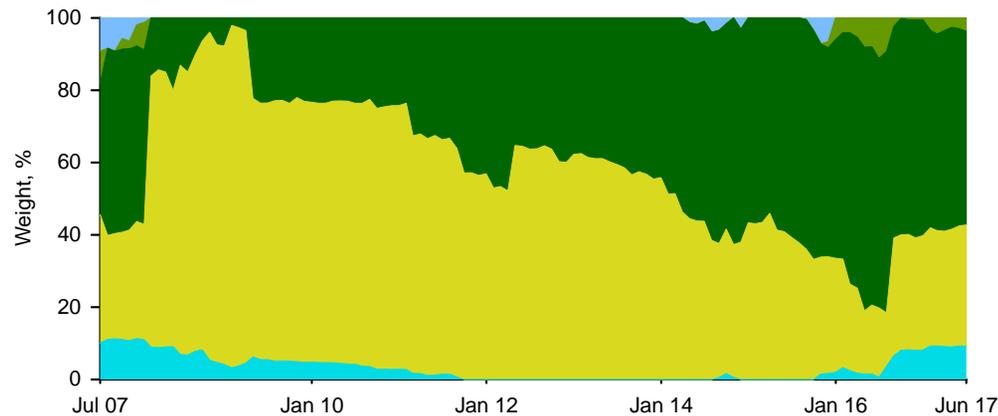
Manager Risk / Return

July 2007 - June 2017



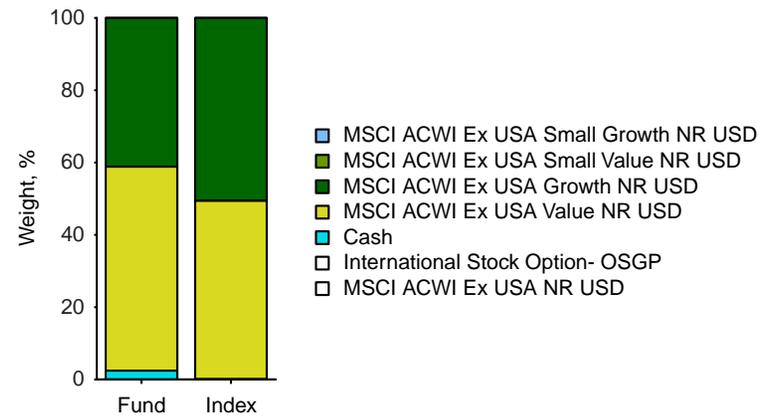
Asset Allocation

International Stock Option- OSGP



Asset Allocation

July 2007 - June 2017



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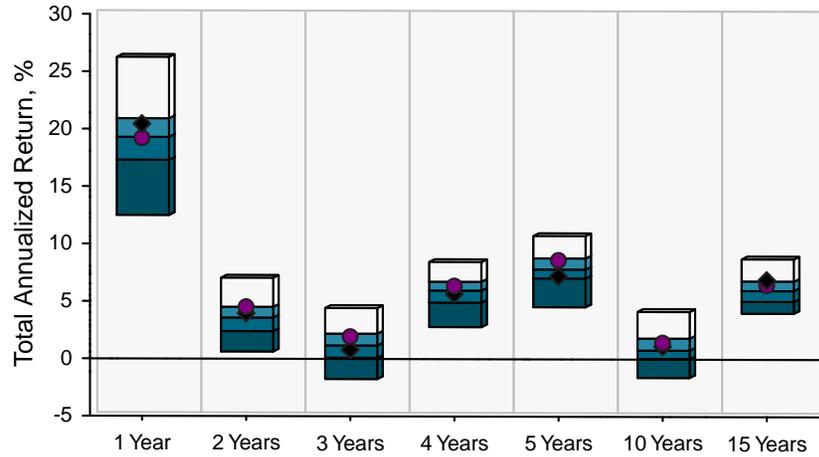


International Stock Option- OSGP

As of 06/30/2017

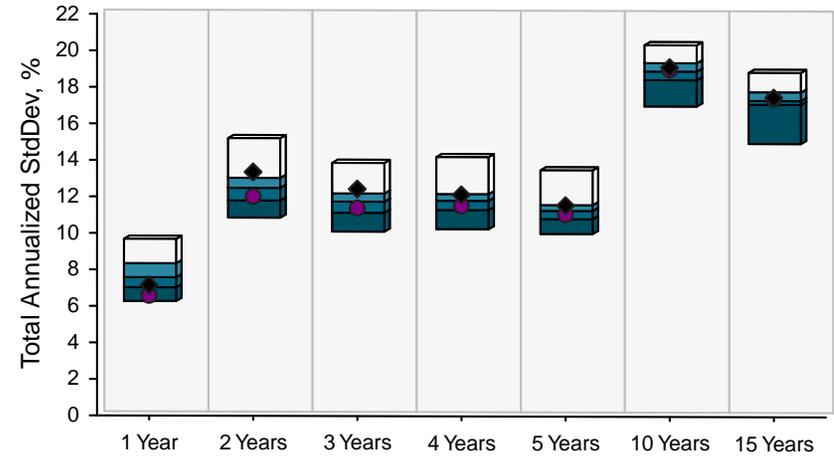
Performance

vs. Morningstar Foreign Large Blend



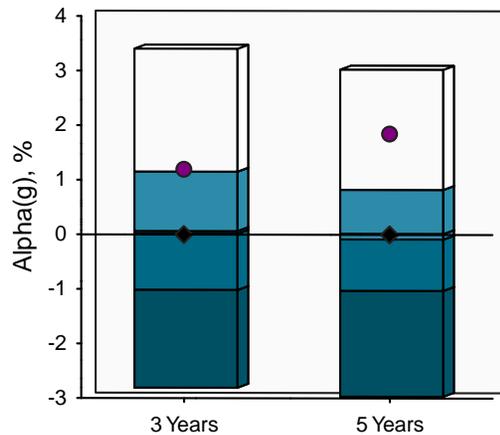
Standard Deviation

vs. Morningstar Foreign Large Blend



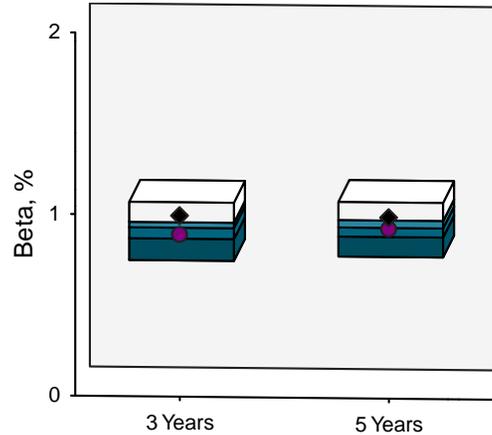
Alpha(g) to date

July 2012 - June 2017



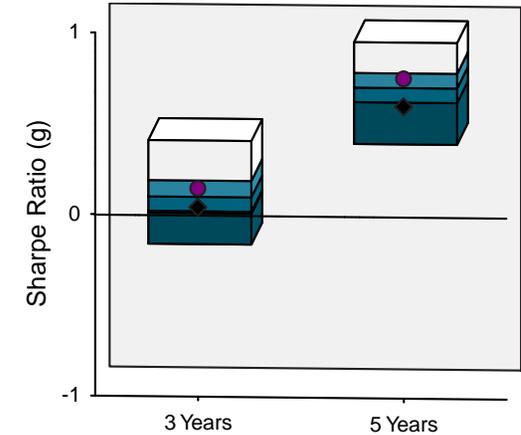
Beta to date

July 2012 - June 2017



Sharpe Ratio(g) to date

July 2012 - June 2017



● International Stock Option- OSGP

◆ MSCI ACWI Ex USA NR USD

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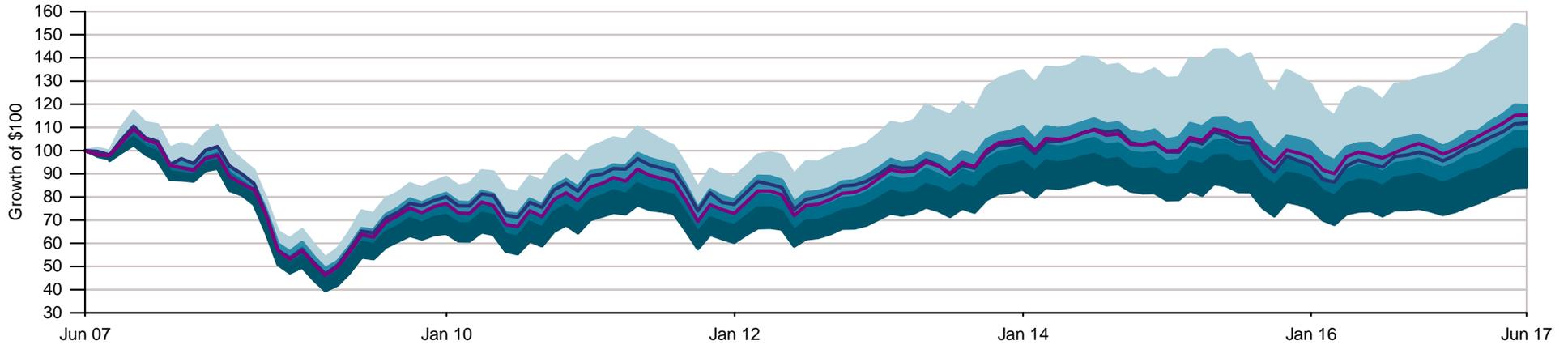


International Stock Option- OSGP

As of 06/30/2017

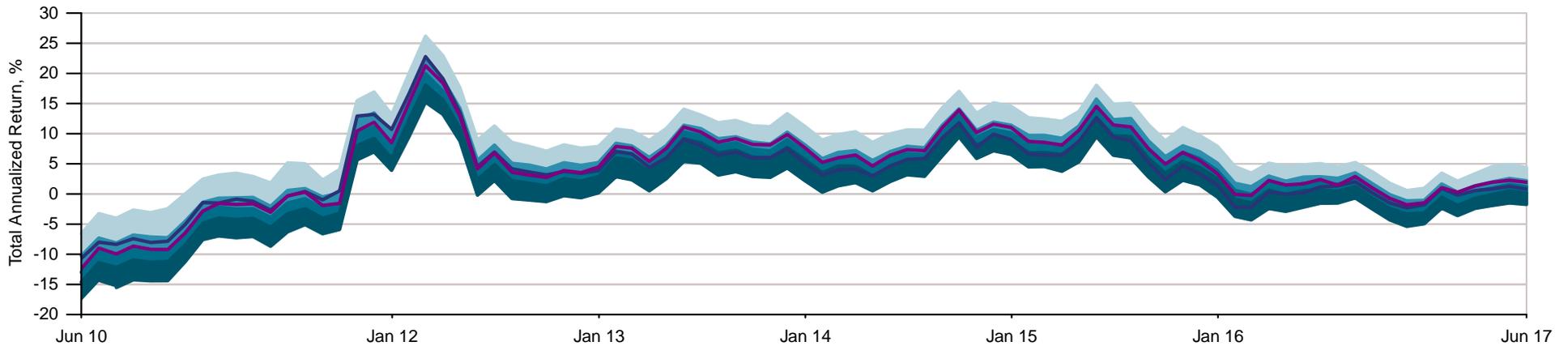
Cumulative Performance

July 2007 - June 2017



36 Month Rolling Performance

July 2007 - June 2017



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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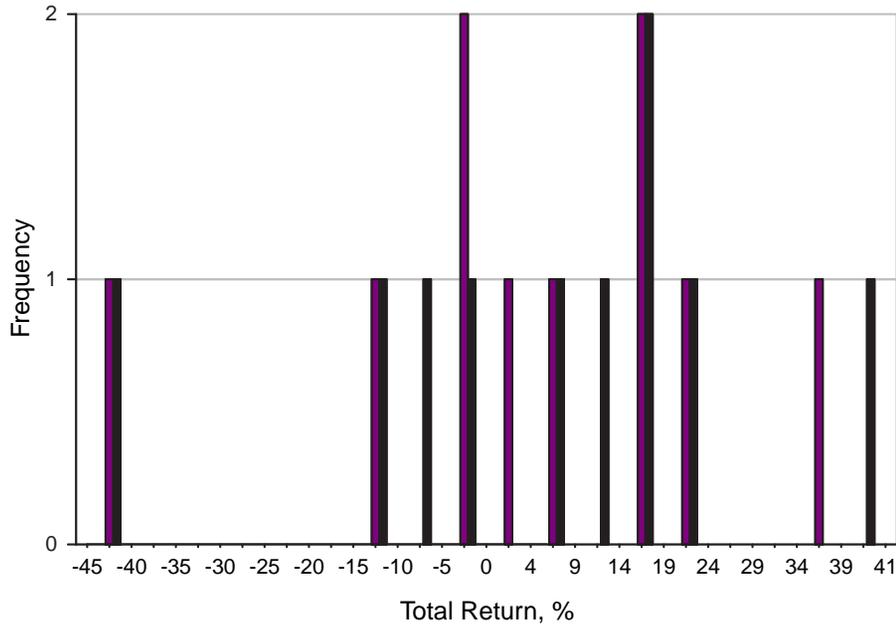


International Stock Option- OSGP

As of 06/30/2017

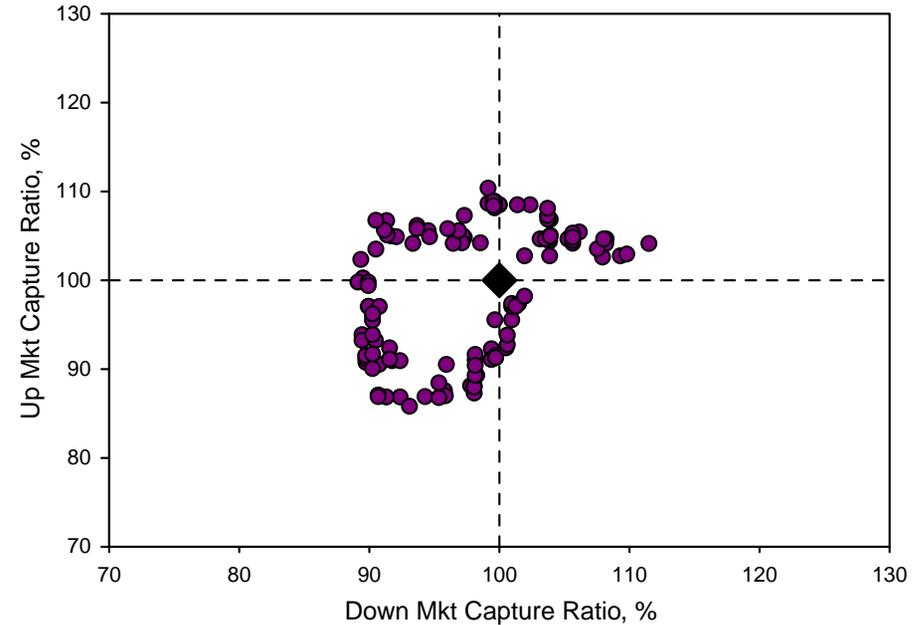
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, July 2007 - June 2017



● 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	62	58	4.20%	-4.06%	28.77%	-21.22%	13.35%	-21.85%	57.49%	-50.04%	99.86%	98.74%	97.50
MSCI ACWI Ex USA NR USD	63	57	4.10%	-4.16%	28.81%	-21.49%	13.63%	-22.02%	62.77%	-51.53%	100.00%	100.00%	100.00

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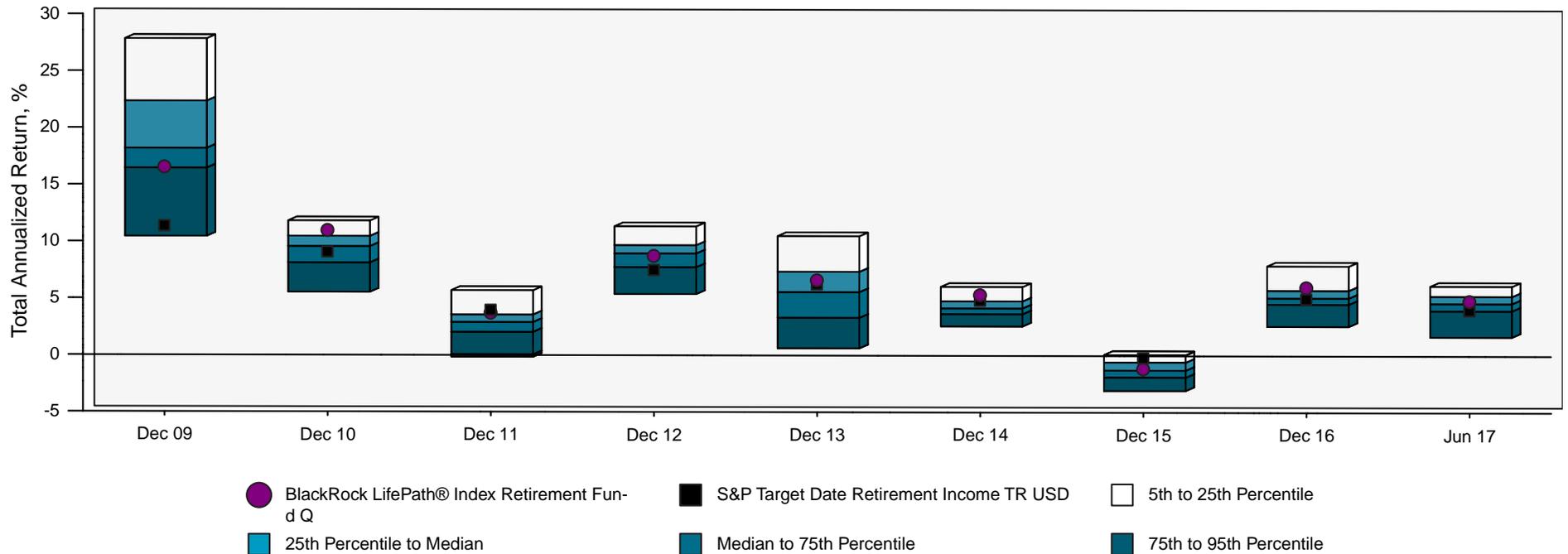
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index Retirement Fund Q	2.00	4.83	6.07	3.23	5.17	-	-0.48	1.18	0.71	4.28	0.11
S&P Target Date Retirement Income TR USD	1.79	4.03	4.95	3.20	4.76	3.93	0.00	1.00	0.85	3.54	-
Morningstar Target-Date Retirement	1.80	4.44	5.70	2.65	4.38	3.67	0.79	1.21	0.61	4.06	0.81

Performance To Date

February 2008 - June 2017



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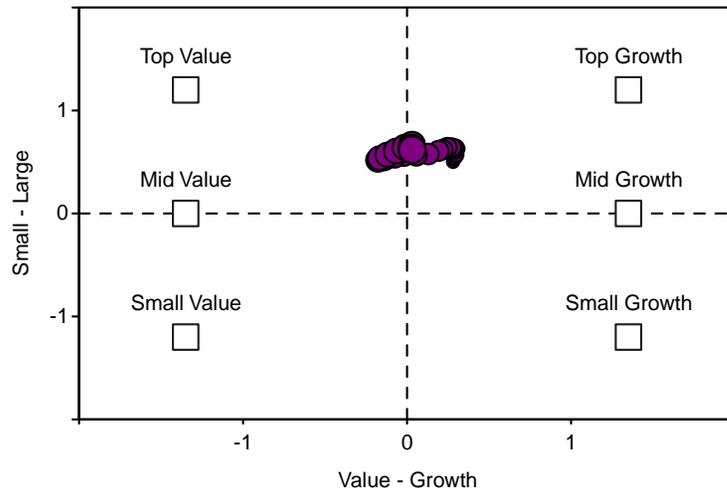


BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2017

Manager Style

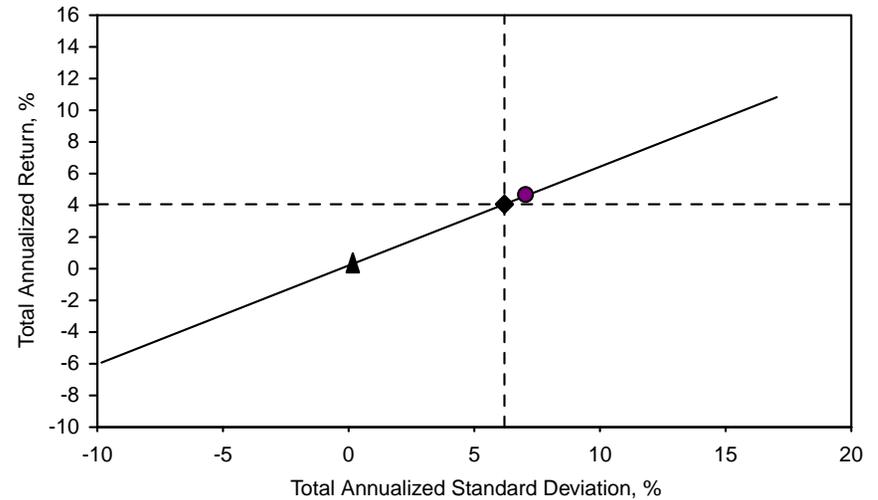
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index Retirement Fund Q

Manager Risk / Return

February 2008 - June 2017

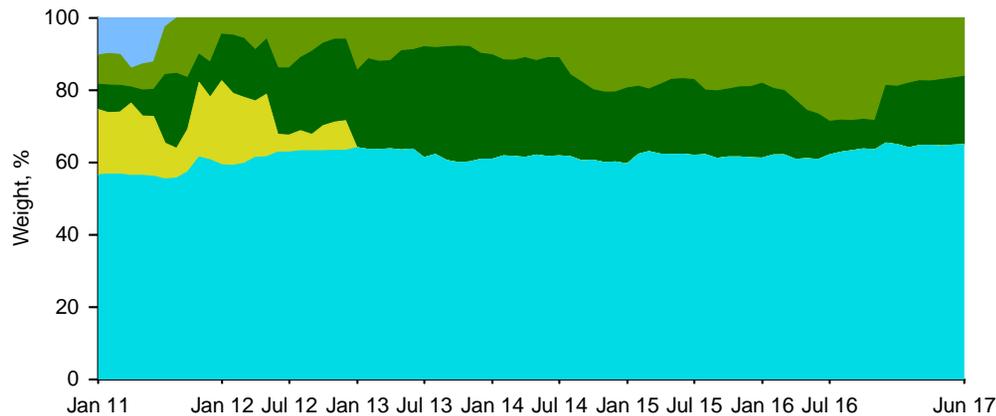


◆ S&P Target Date Retirement Income TR USD

▲ Cash

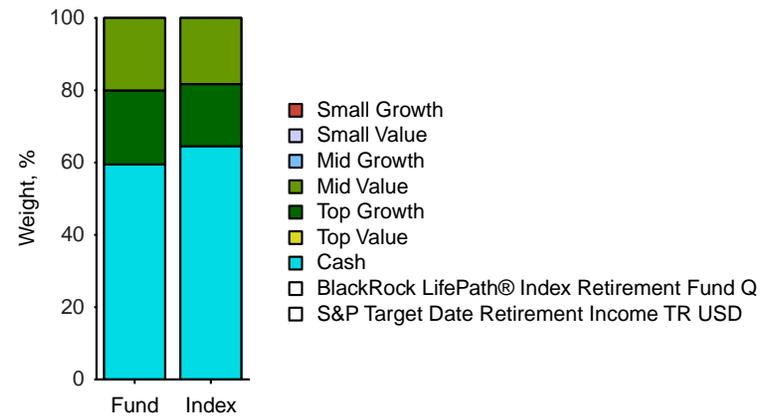
Asset Allocation

BlackRock LifePath® Index Retirement Fund Q



Asset Allocation

February 2008 - June 2017



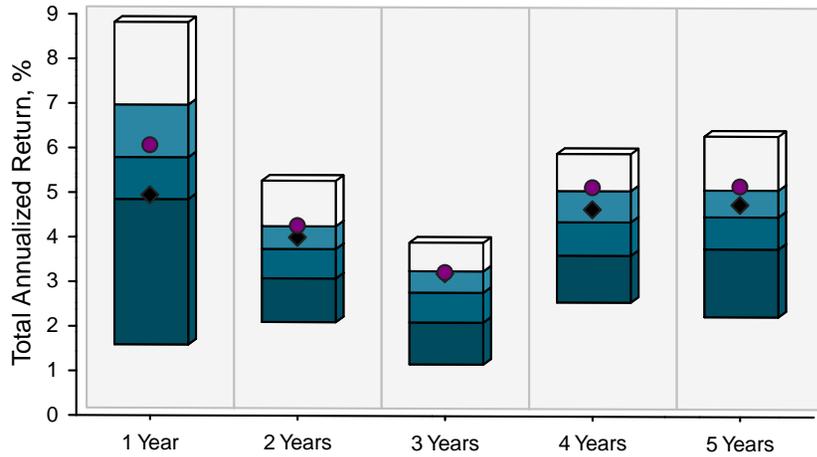
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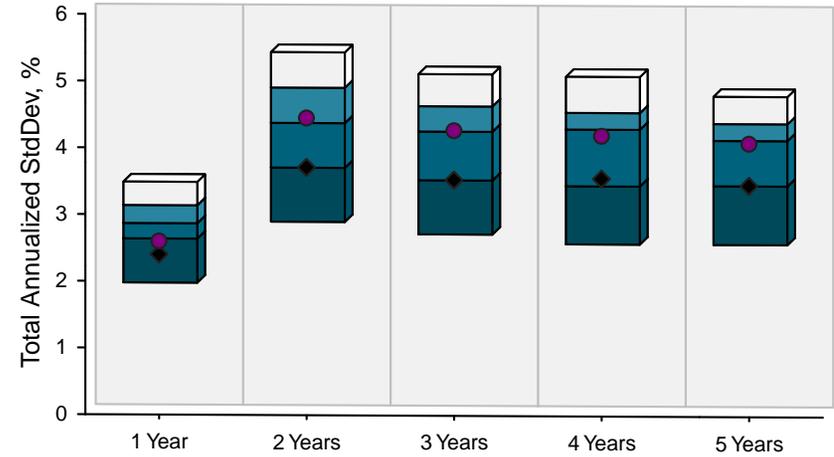
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2017

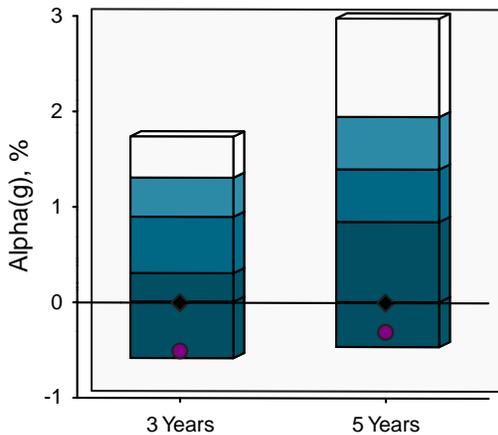
Performance
vs. Morningstar Target-Date Retirement



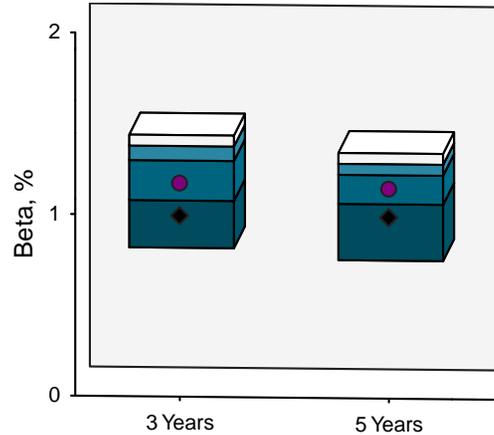
Standard Deviation
vs. Morningstar Target-Date Retirement



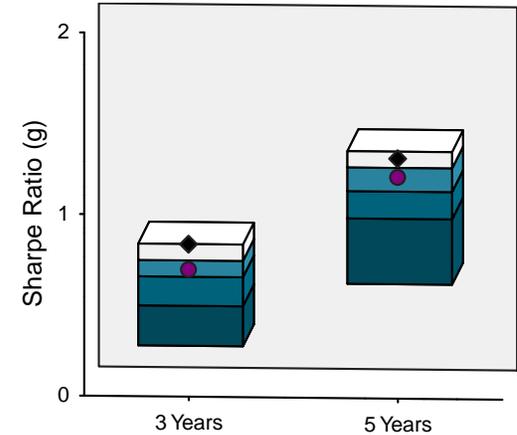
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index Retirement Fund Q

◆ S&P Target Date Retirement Income TR USD

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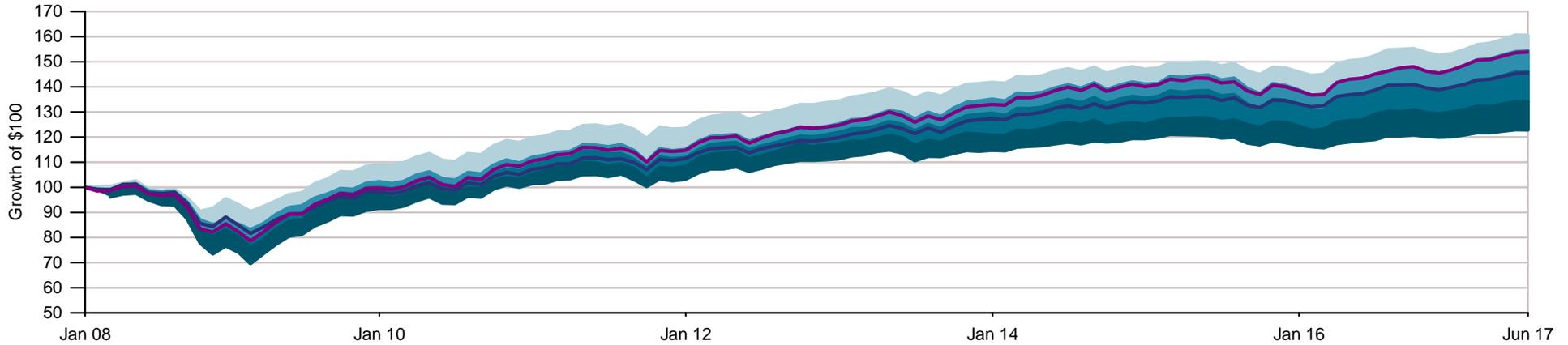


BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2017

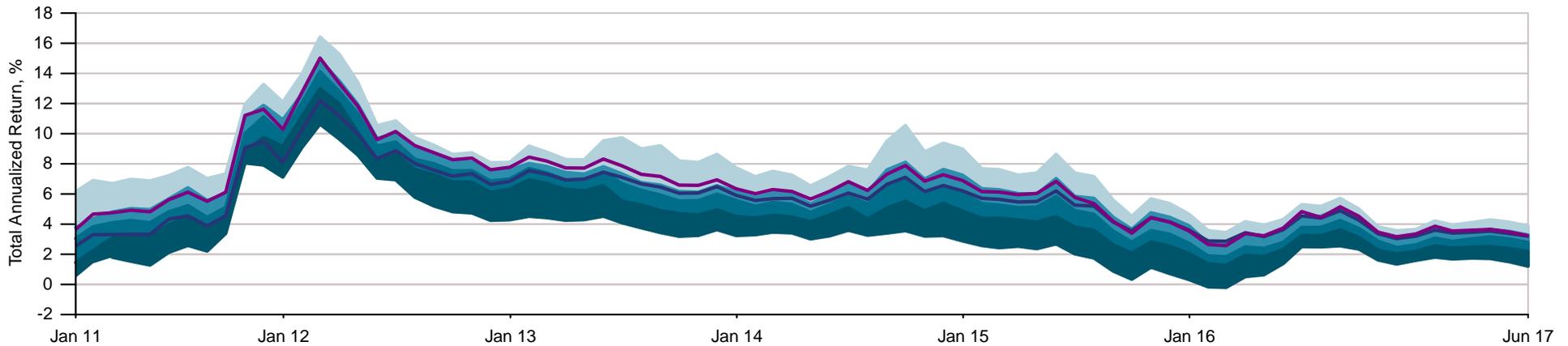
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



75th to 95th Percentile

Median to 75th Percentile

25th Percentile to Median

5th to 25th Percentile

BlackRock LifePath® Index Retirement Fund Q

S&P Target Date Retirement Income TR USD

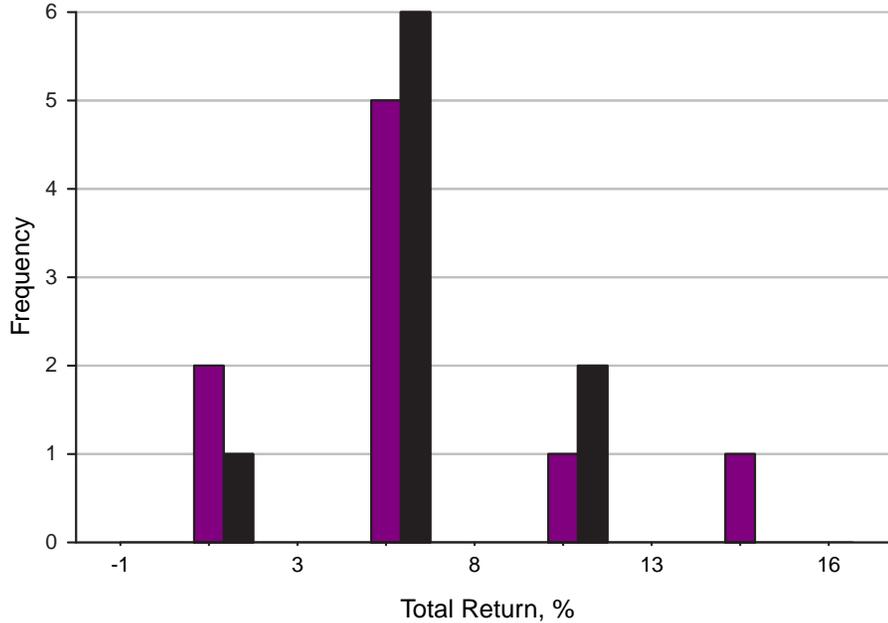
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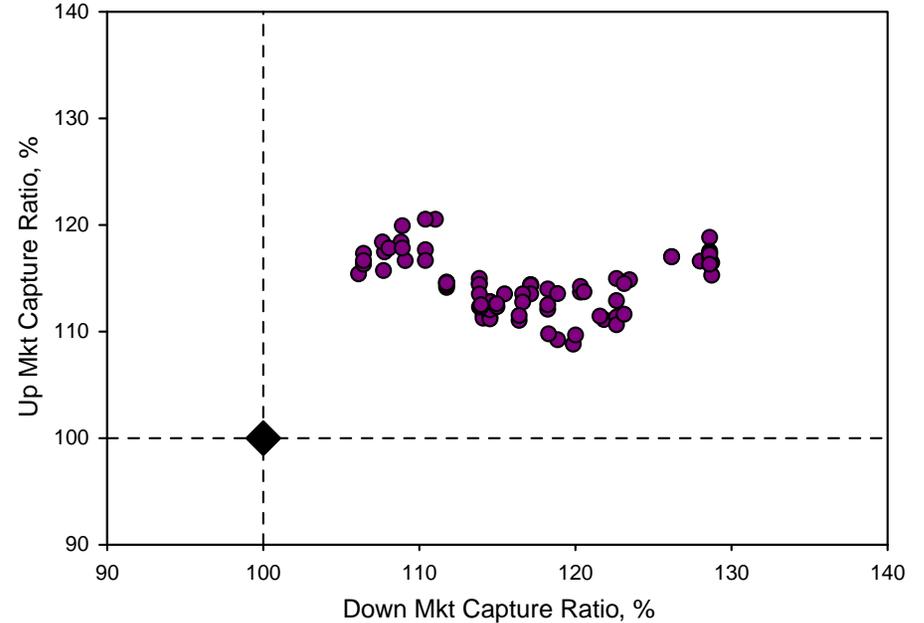
BlackRock LifePath® Index Retirement Fund Q

As of 06/30/2017

Distribution of Total Return
July 2007 - June 2017



Market Capture
36 Month rolling windows, February 2008 - June 2017



● 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	74	38	1.45%	-1.66%	11.94%	-6.49%	4.63%	-9.48%	27.42%	-20.17%	114.83%	113.06%	97.64
S&P Target Date Retirement Income TR USD	76	37	1.23%	-1.49%	NA	NA	4.56%	-8.54%	20.69%	-17.68%	100.00%	100.00%	100.00

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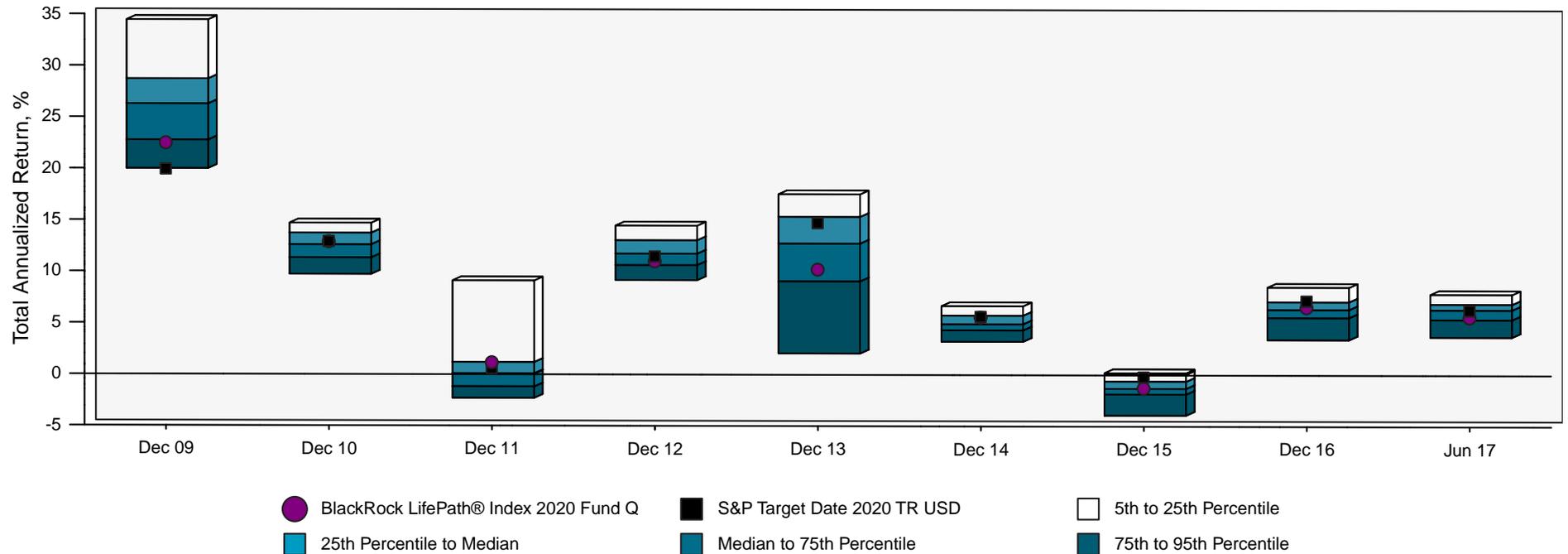
BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2020 Fund Q	2.28	5.62	7.66	3.57	6.41	-	-0.35	0.85	0.64	5.31	0.11
S&P Target Date 2020 TR USD	2.55	6.32	9.84	4.58	7.91	4.73	0.00	1.00	0.73	6.08	-
Morningstar Target-Date 2020	2.34	5.99	8.77	3.50	6.58	3.82	-1.76	1.23	0.58	5.80	0.84

Performance To Date

February 2008 - June 2017



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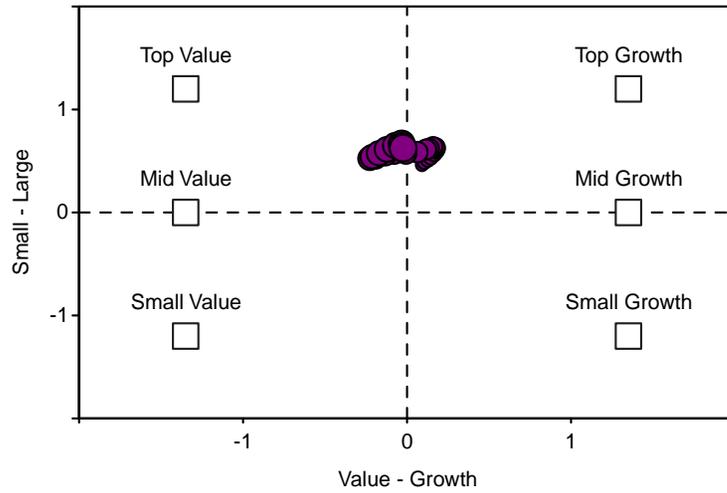


BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2017

Manager Style

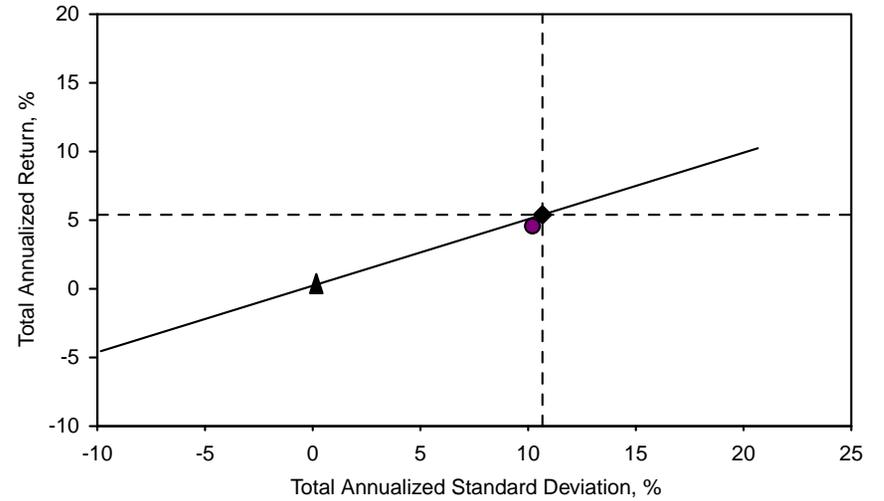
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2020 Fund Q

Manager Risk / Return

February 2008 - June 2017

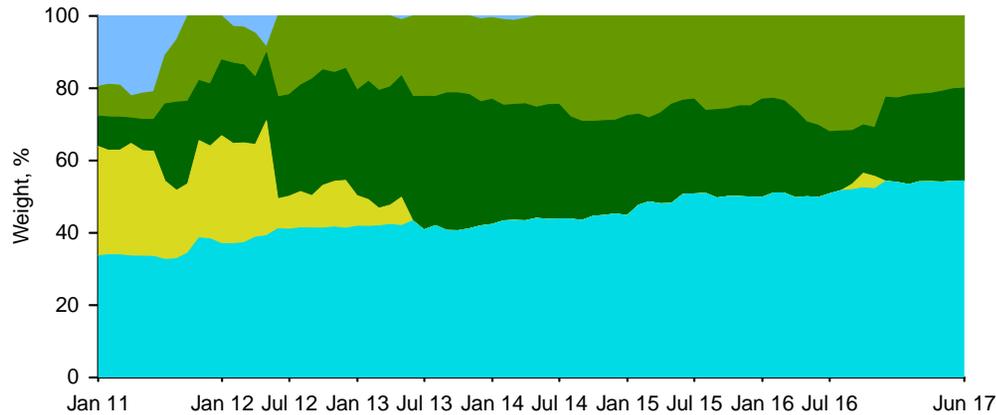


◆ S&P Target Date 2020 TR USD

▲ Cash

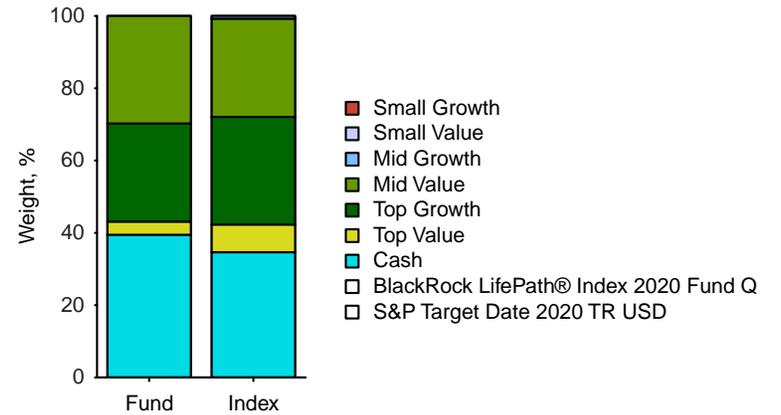
Asset Allocation

BlackRock LifePath® Index 2020 Fund Q



Asset Allocation

February 2008 - June 2017

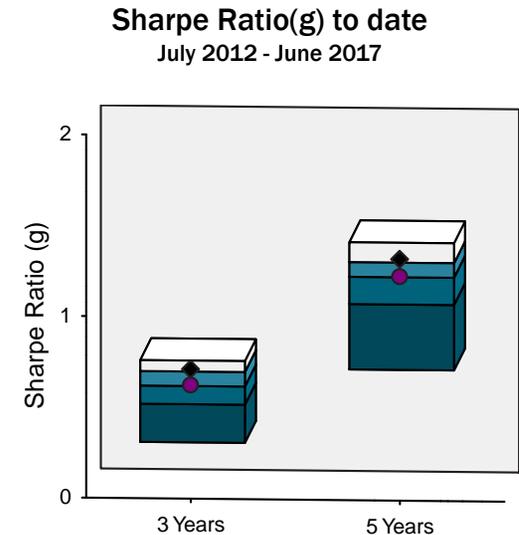
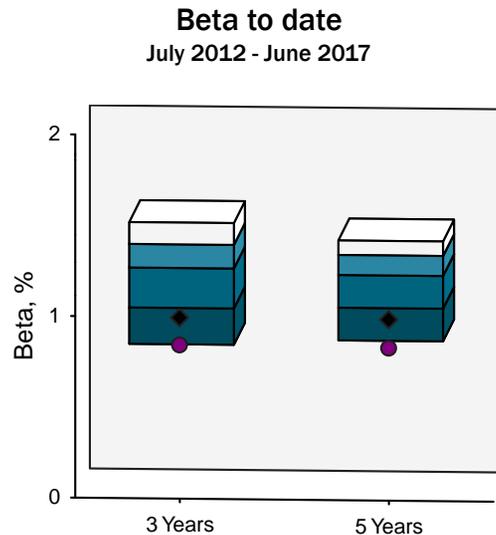
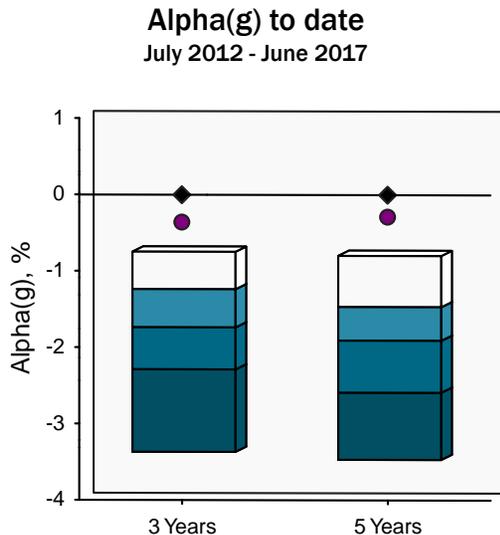
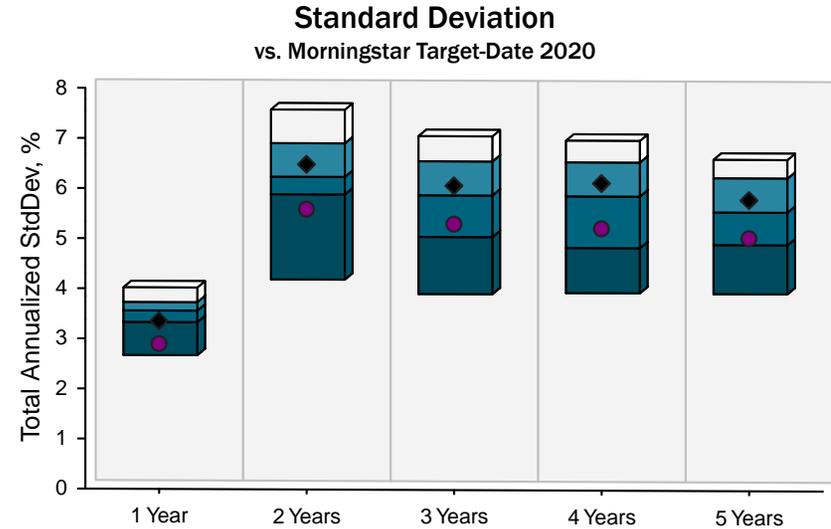
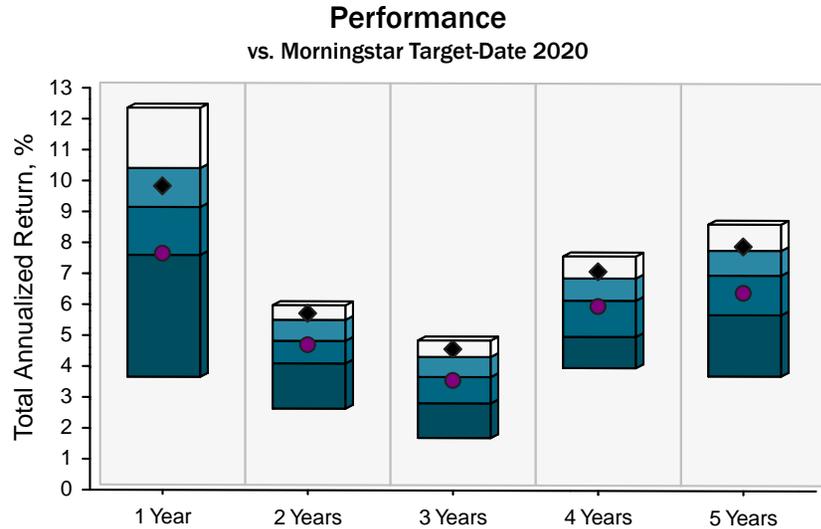


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BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2017



● BlackRock LifePath® Index 2020 Fund Q

◆ S&P Target Date 2020 TR USD

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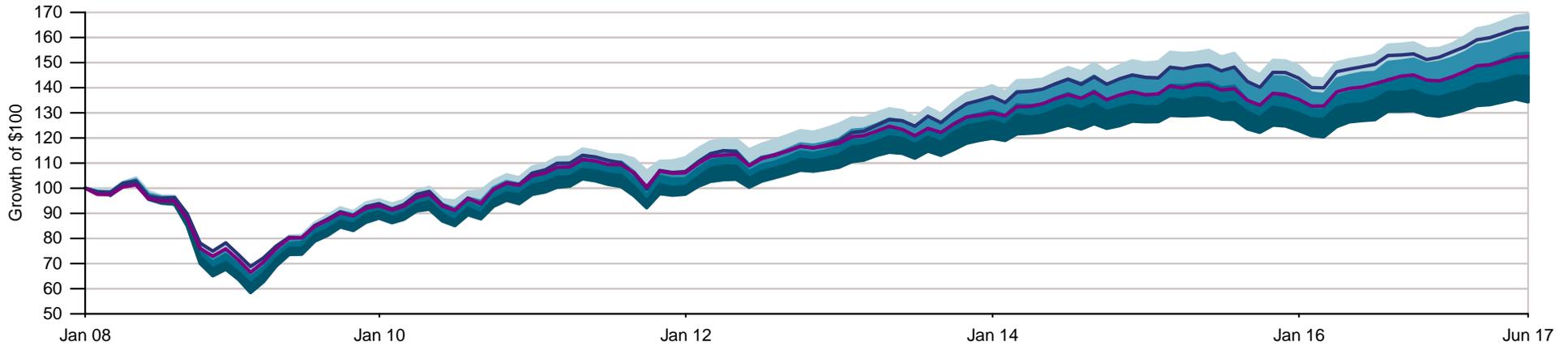


BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2017

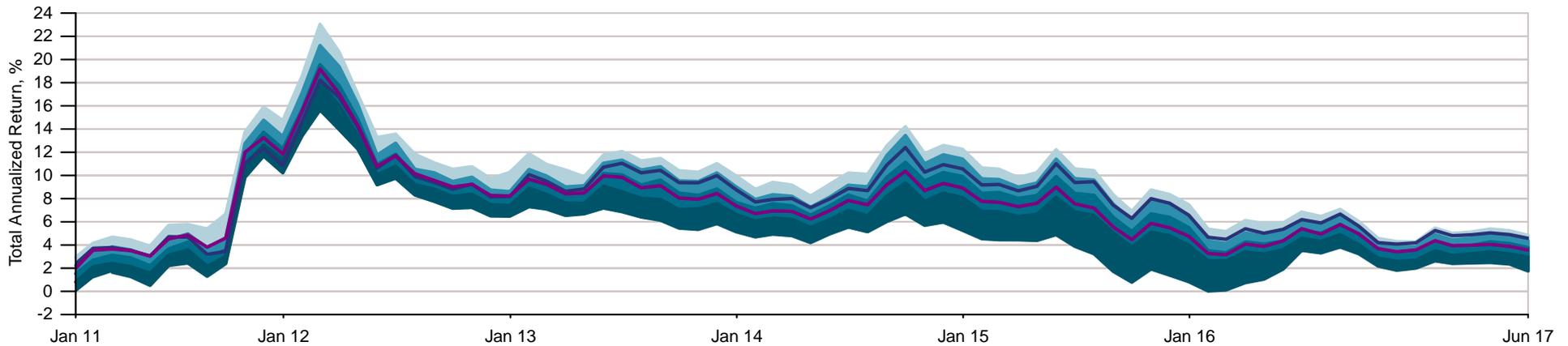
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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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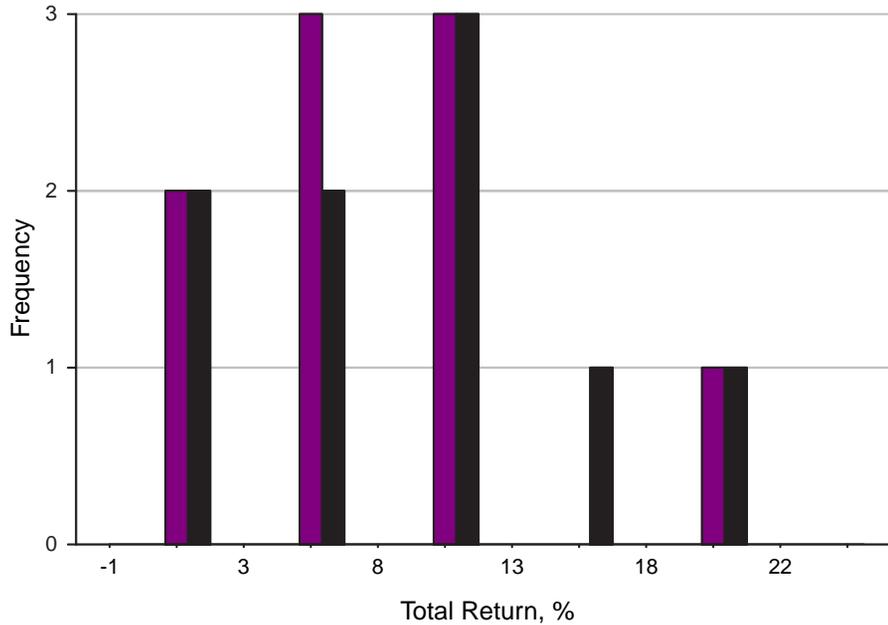


BlackRock LifePath® Index 2020 Fund Q

As of 06/30/2017

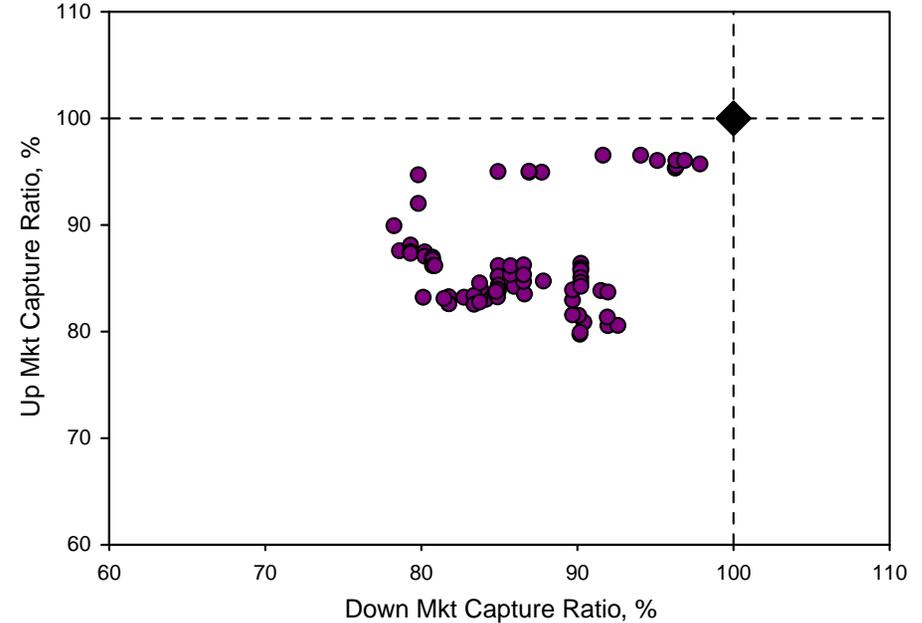
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	73	39	1.94%	-2.48%	15.95%	-9.81%	7.48%	-13.53%	39.39%	-31.78%	89.33%	92.75%	97.35
S&P Target Date 2020 TR USD	71	42	2.20%	-2.47%	NA	NA	7.54%	-13.07%	35.74%	-30.15%	100.00%	100.00%	100.00

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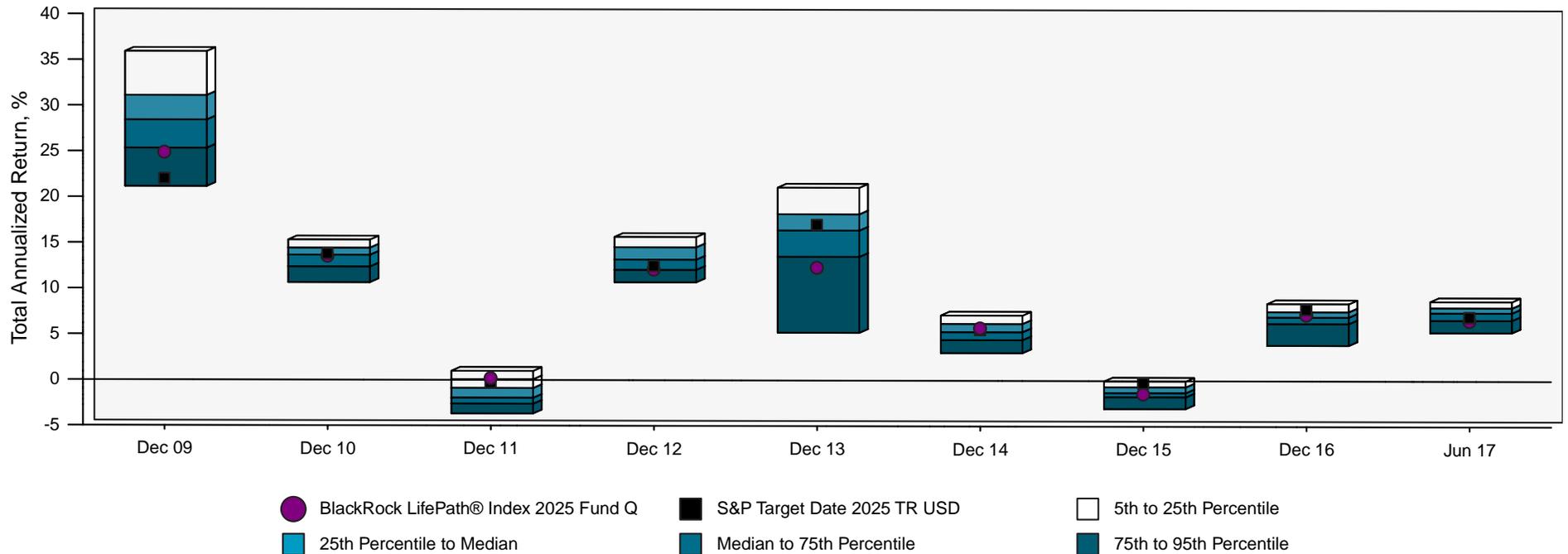
BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2025 Fund Q	2.61	6.56	9.50	3.98	7.24	-	-0.42	0.90	0.62	6.30	0.11
S&P Target Date 2025 TR USD	2.79	6.99	11.26	4.85	8.68	4.84	0.00	1.00	0.70	6.81	-
Morningstar Target-Date 2025	2.82	7.20	11.04	4.07	7.89	4.17	-1.82	1.16	0.59	6.86	0.82

Performance To Date

February 2008 - June 2017



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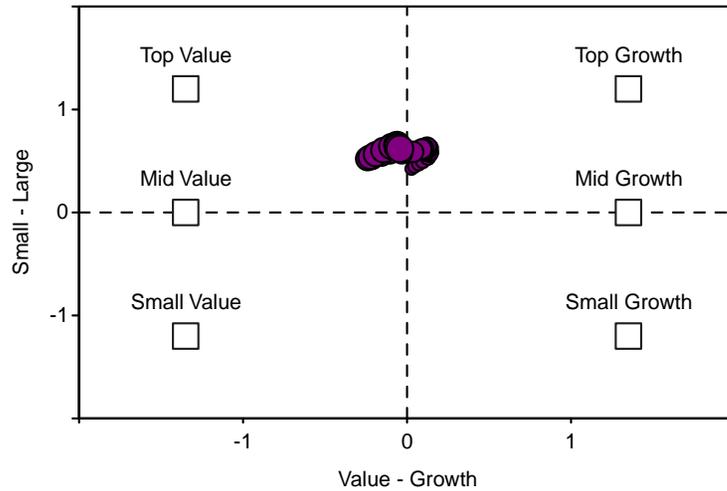


BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2017

Manager Style

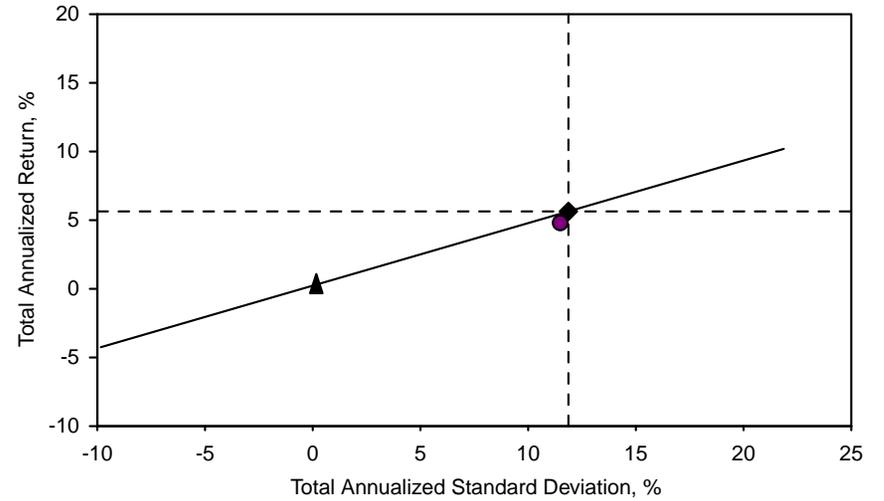
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2025 Fund Q

Manager Risk / Return

February 2008 - June 2017

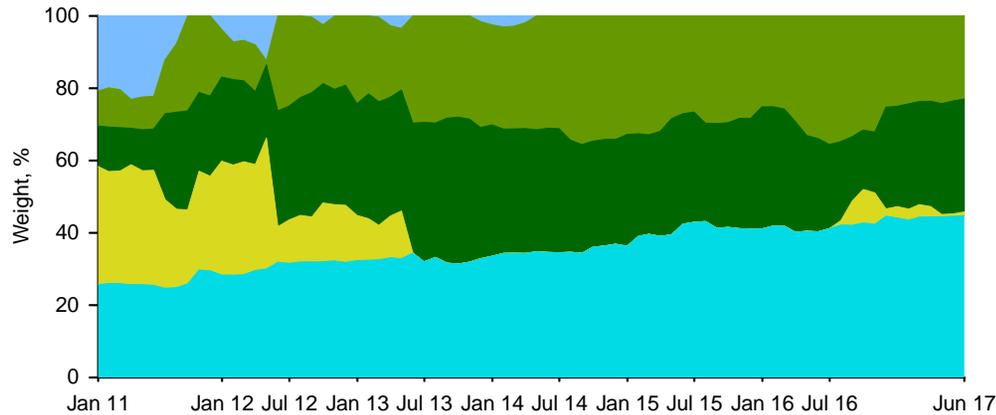


◆ S&P Target Date 2025 TR USD

▲ Cash

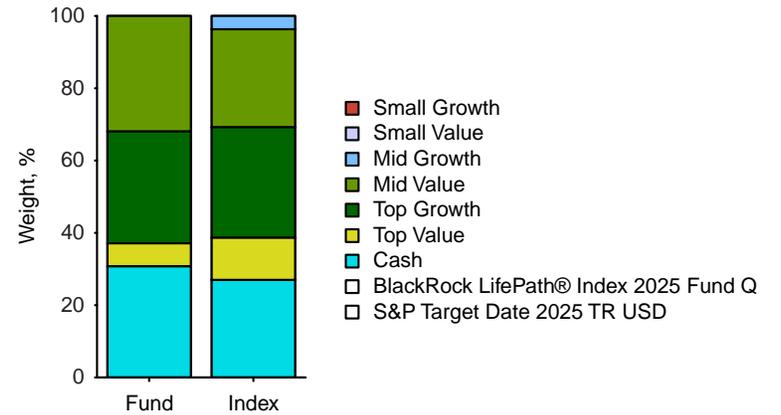
Asset Allocation

BlackRock LifePath® Index 2025 Fund Q



Asset Allocation

February 2008 - June 2017



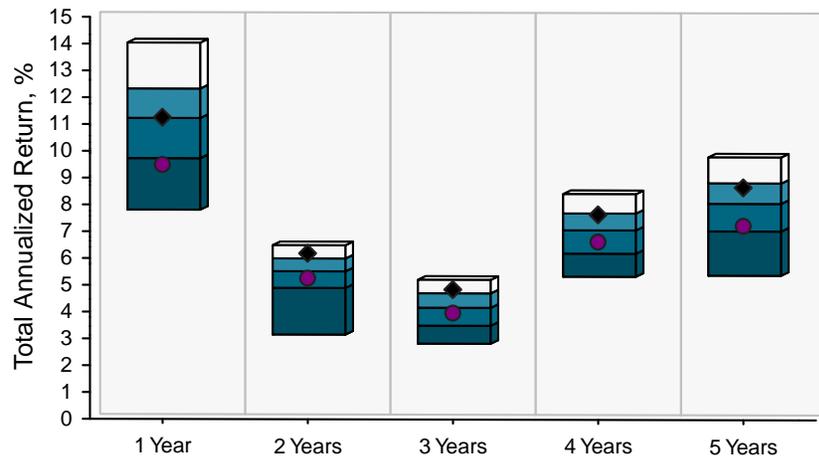
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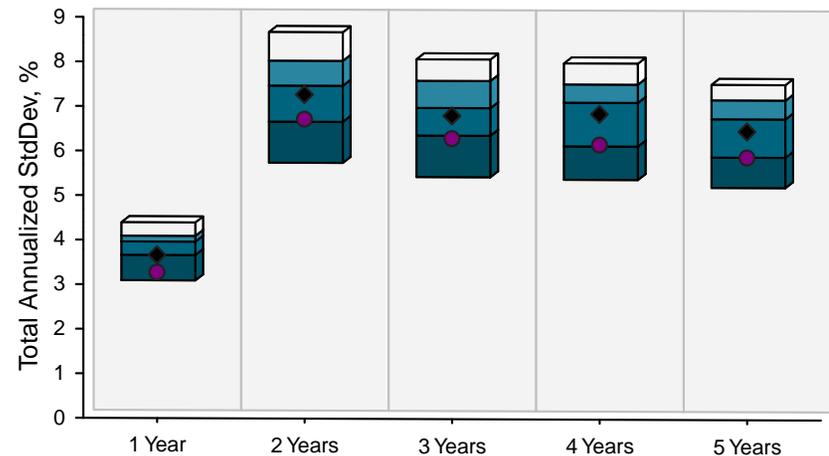
BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2017

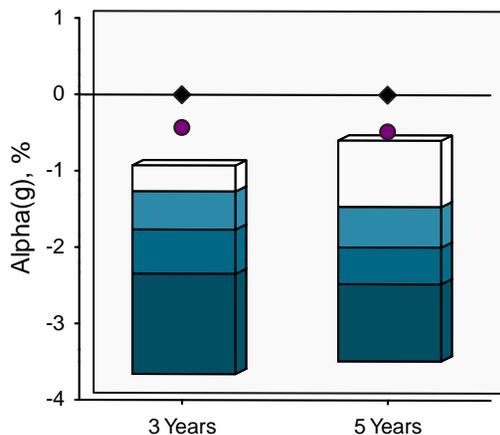
Performance
vs. Morningstar Target-Date 2025



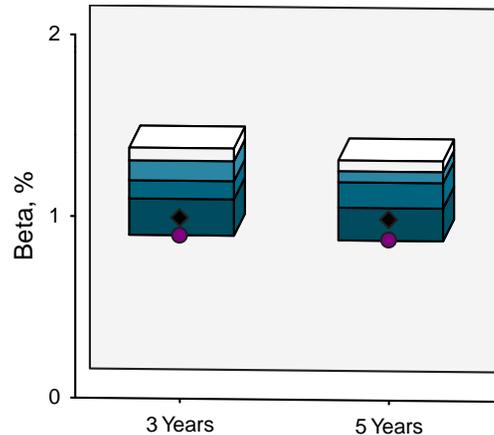
Standard Deviation
vs. Morningstar Target-Date 2025



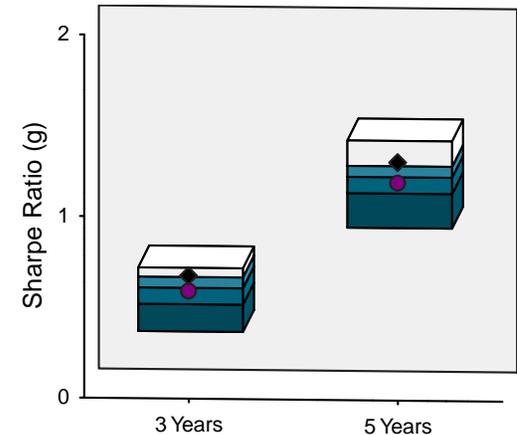
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2025 Fund Q

◆ S&P Target Date 2025 TR USD

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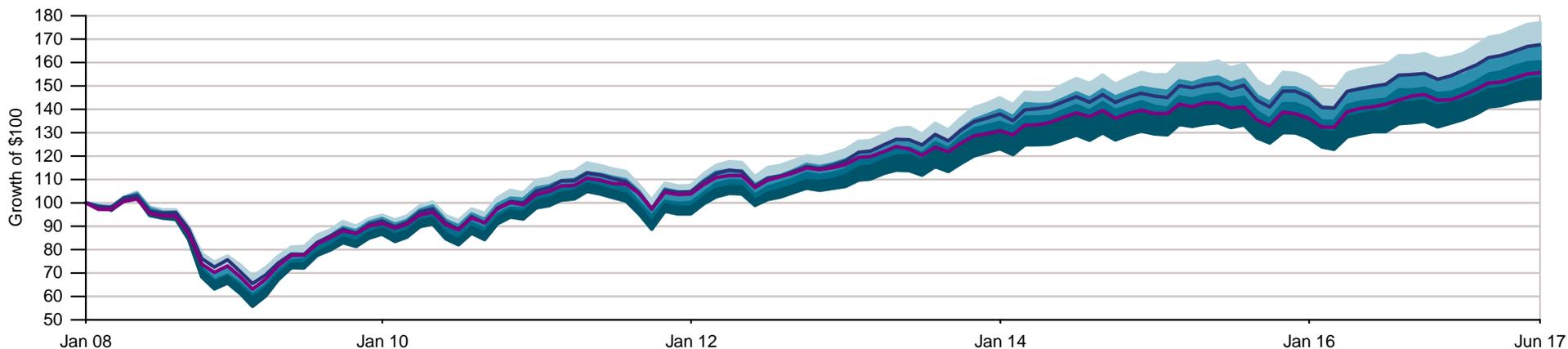


BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2017

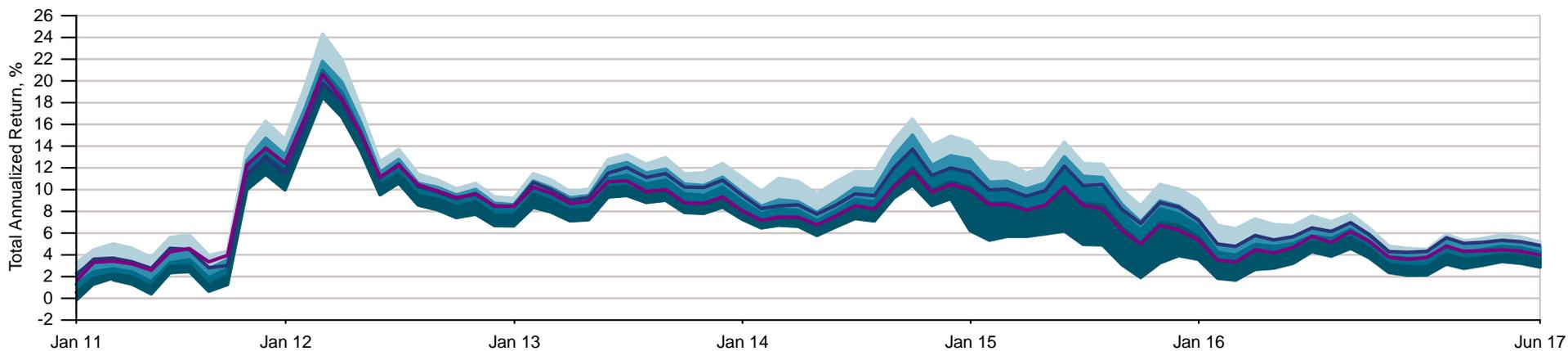
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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

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

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

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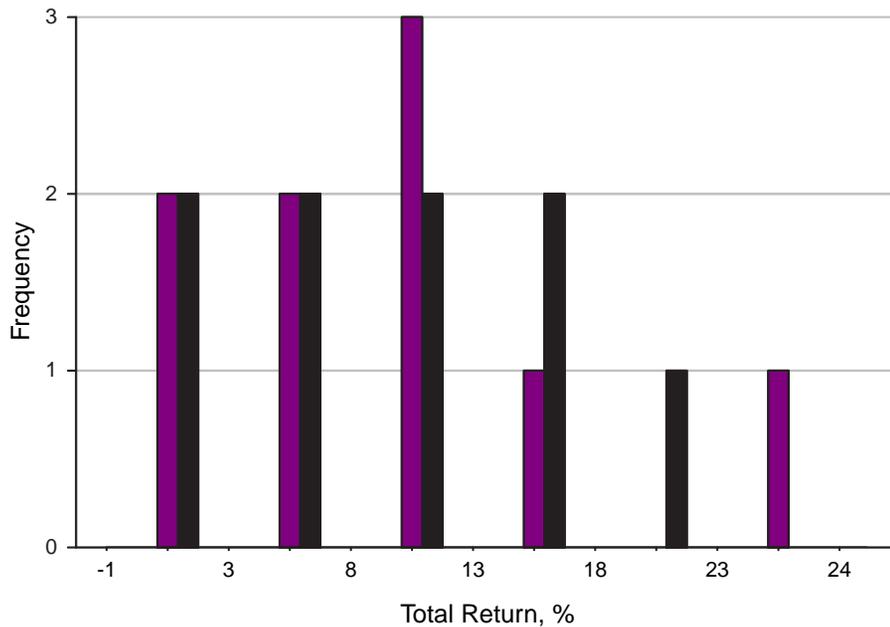


BlackRock LifePath® Index 2025 Fund Q

As of 06/30/2017

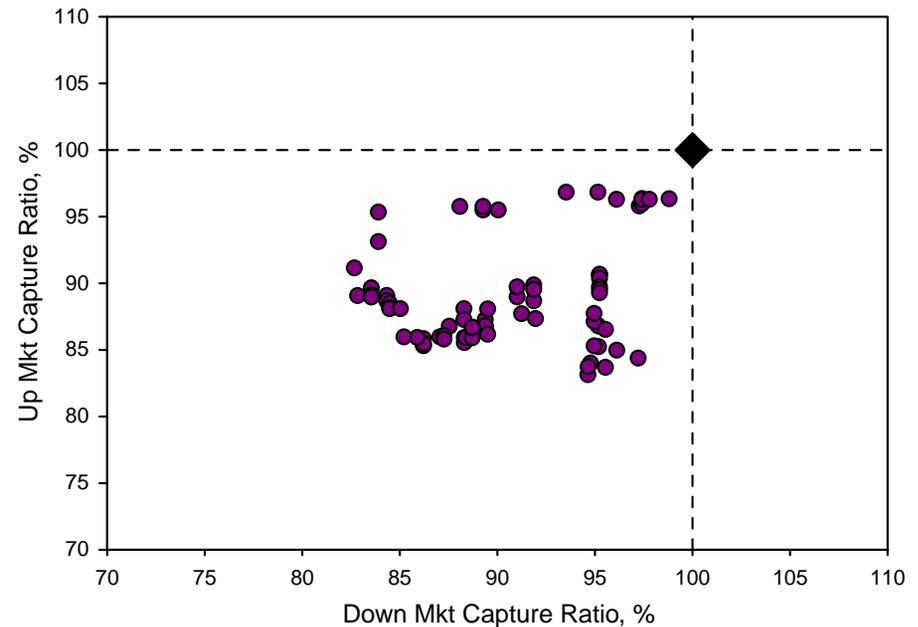
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	71	41	2.24%	-2.72%	18.16%	-11.30%	8.50%	-14.94%	43.85%	-35.09%	91.42%	95.20%	97.93
S&P Target Date 2025 TR USD	71	42	2.43%	-2.79%	NA	NA	8.41%	-14.29%	40.06%	-33.42%	100.00%	100.00%	100.00

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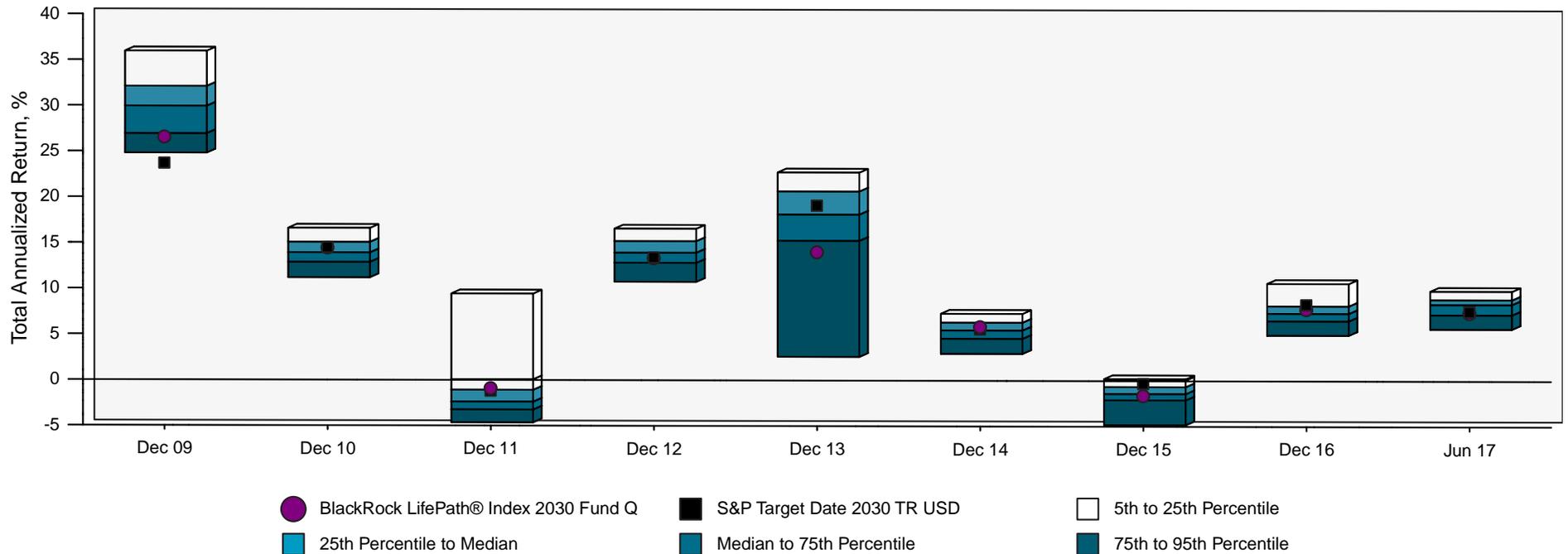
BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2017

	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	2.91	7.42	11.18	4.35	7.97	-	-0.56	0.95	0.59	7.27	0.11
S&P Target Date 2030 TR USD	3.01	7.59	12.55	5.16	9.41	4.89	0.00	1.00	0.68	7.46	-
Morningstar Target-Date 2030	3.02	7.91	12.45	4.36	8.40	4.06	-1.62	1.03	0.56	7.72	0.87

Performance To Date

February 2008 - June 2017



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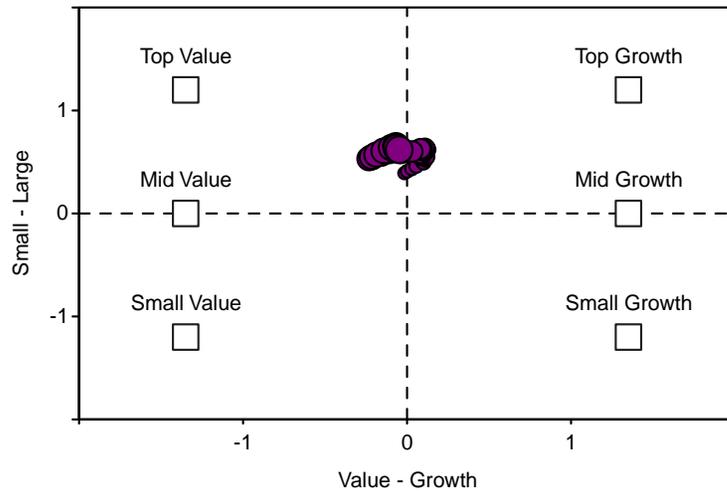


BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2017

Manager Style

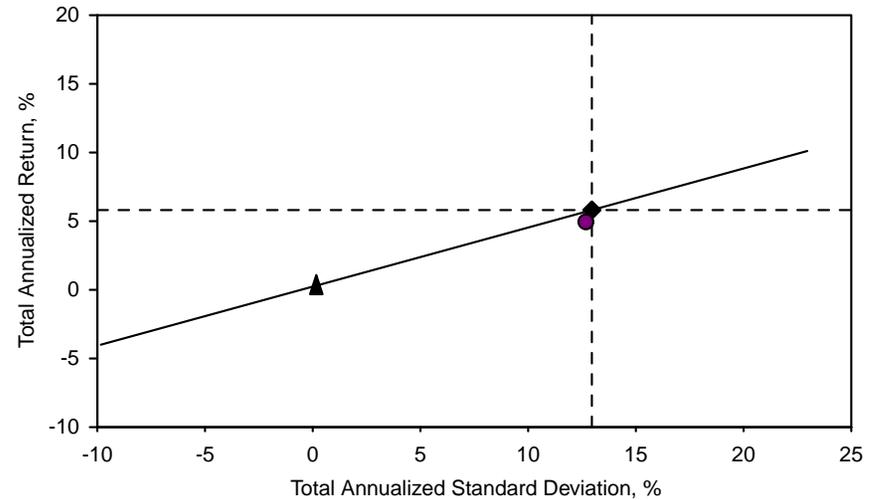
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2030 Fund Q

Manager Risk / Return

February 2008 - June 2017

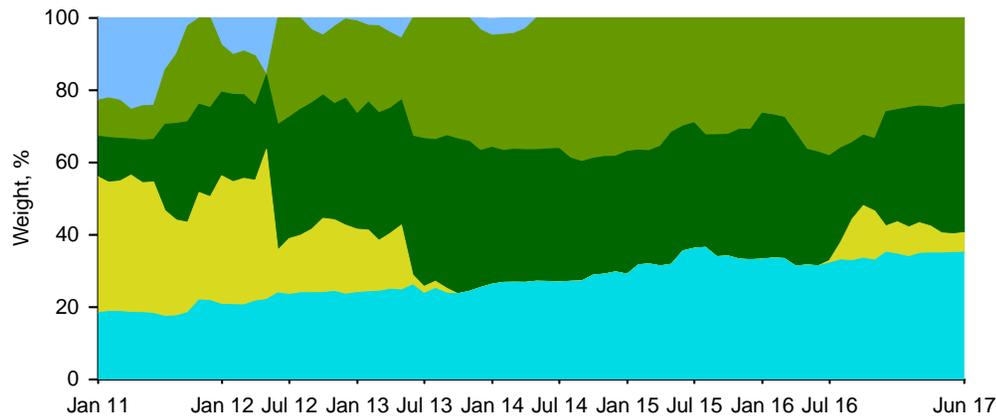


◆ S&P Target Date 2030 TR USD

▲ Cash

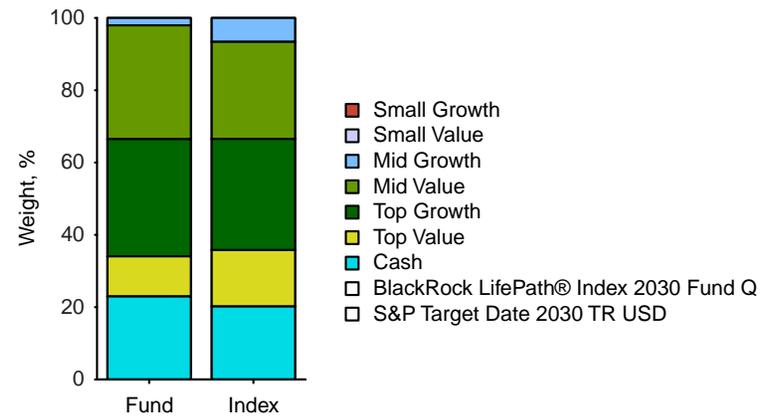
Asset Allocation

BlackRock LifePath® Index 2030 Fund Q



Asset Allocation

February 2008 - June 2017



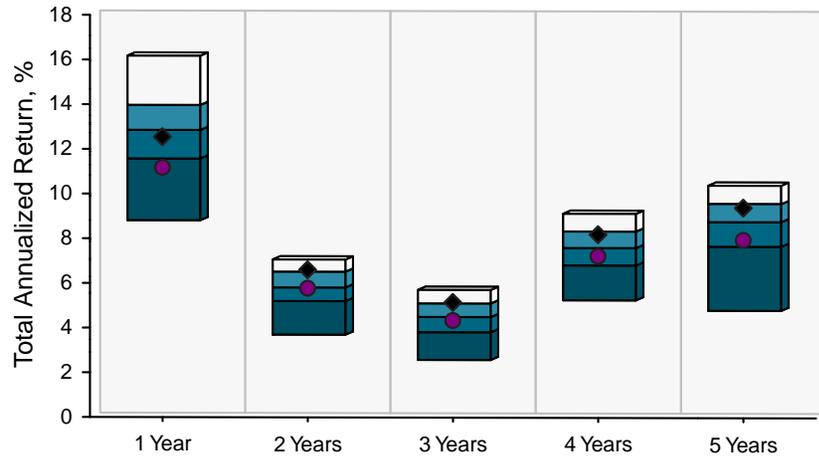
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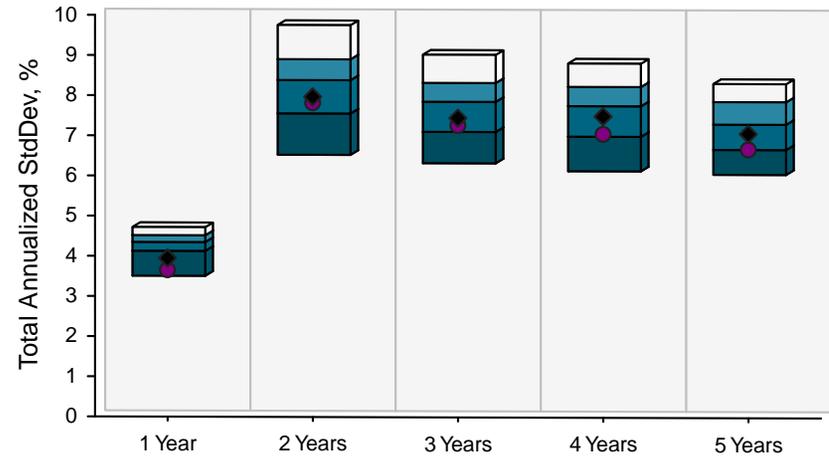
BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2017

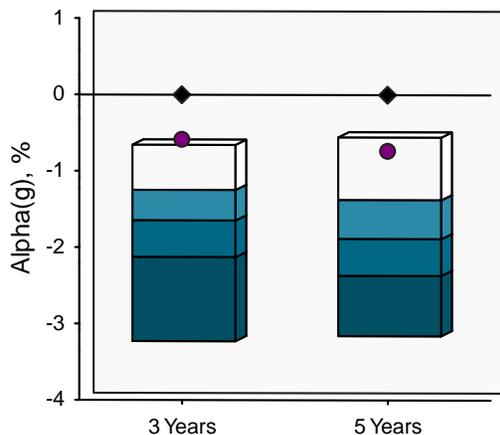
Performance
vs. Morningstar Target-Date 2030



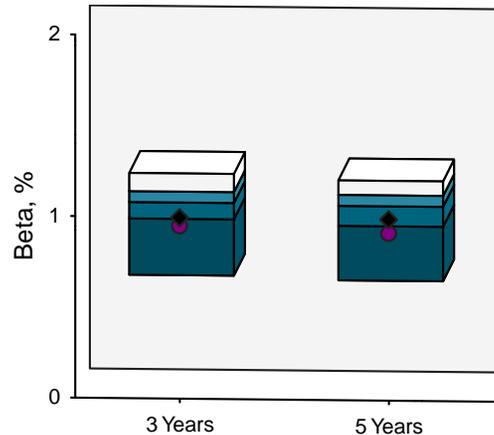
Standard Deviation
vs. Morningstar Target-Date 2030



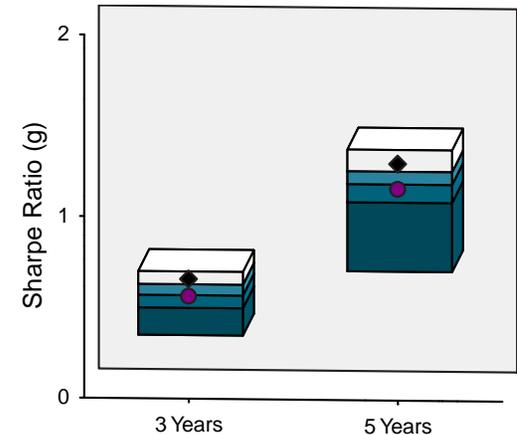
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2030 Fund Q

◆ S&P Target Date 2030 TR USD

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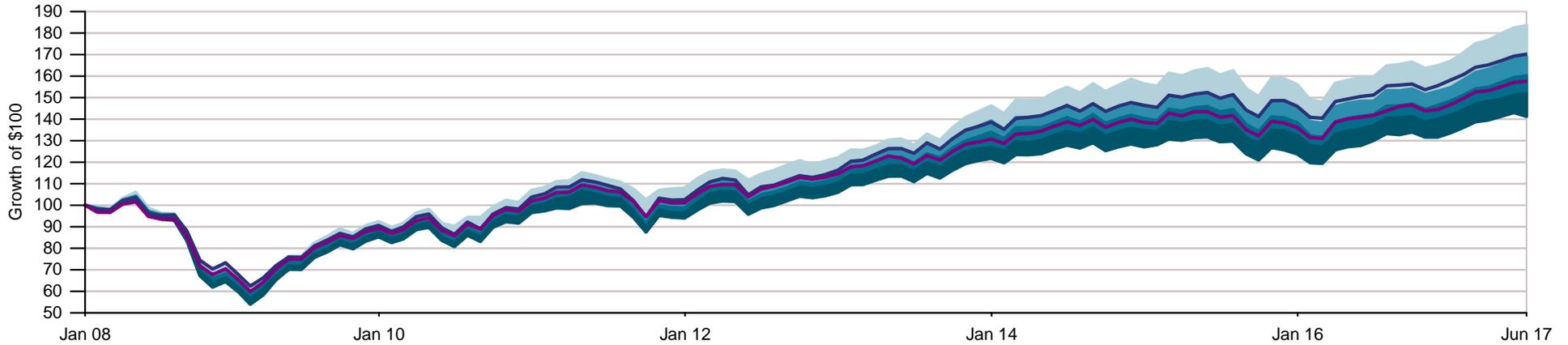


BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2017

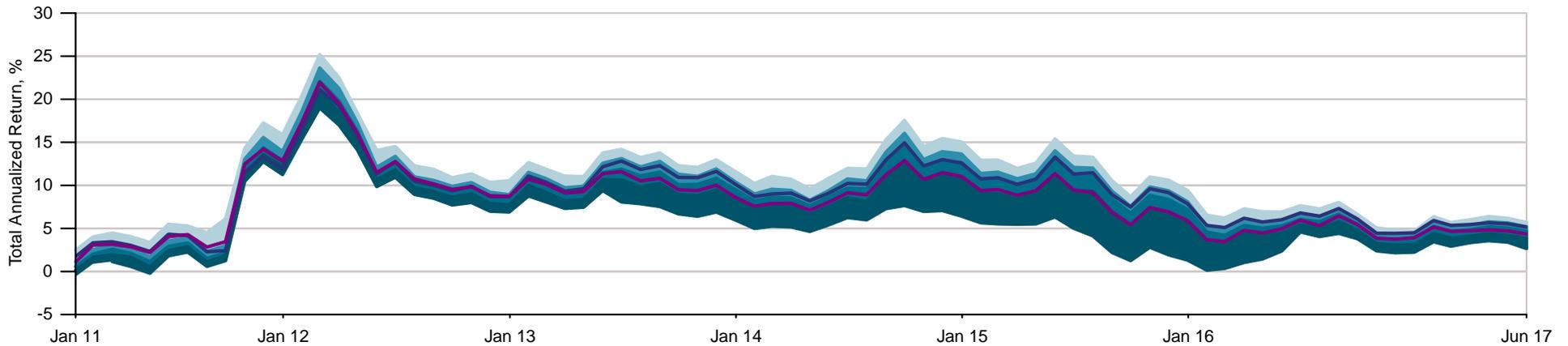
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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

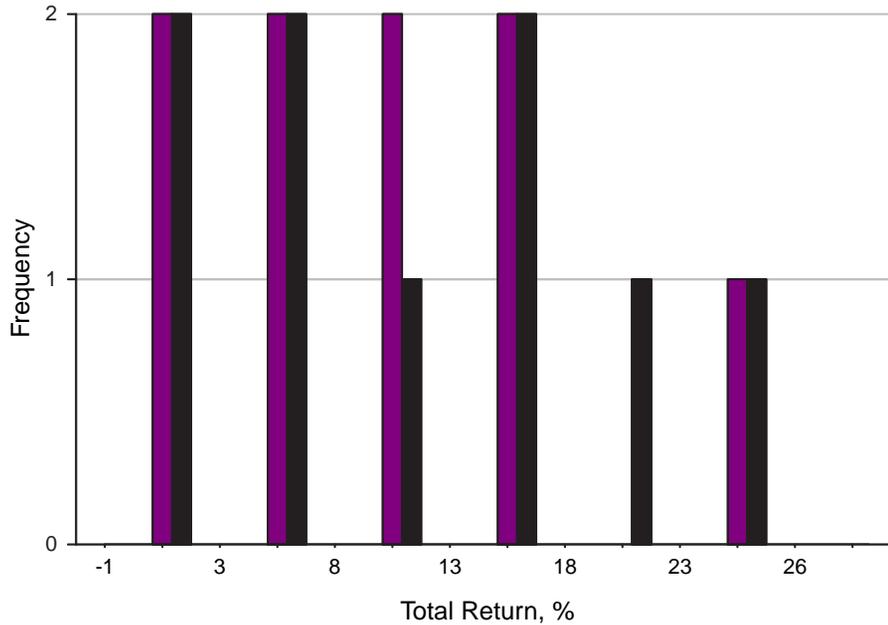
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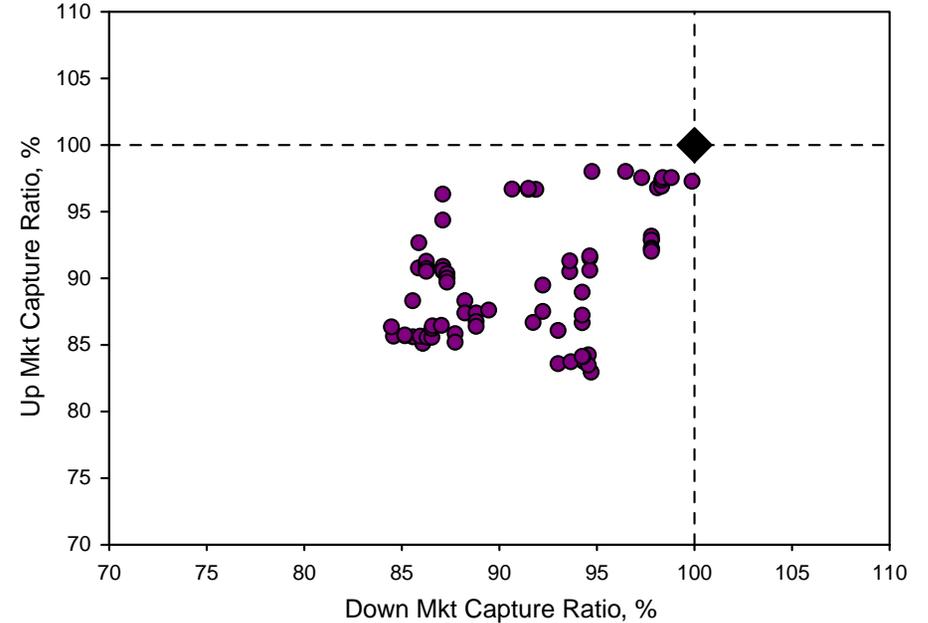
BlackRock LifePath® Index 2030 Fund Q

As of 06/30/2017

Distribution of Total Return
July 2007 - June 2017



Market Capture
36 Month rolling windows, February 2008 - June 2017



● 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	69	43	2.54%	-2.93%	20.00%	-12.54%	9.39%	-16.03%	47.78%	-38.07%	92.35%	96.24%	98.21
S&P Target Date 2030 TR USD	73	40	2.56%	-3.23%	NA	NA	9.18%	-15.40%	44.06%	-36.44%	100.00%	100.00%	100.00

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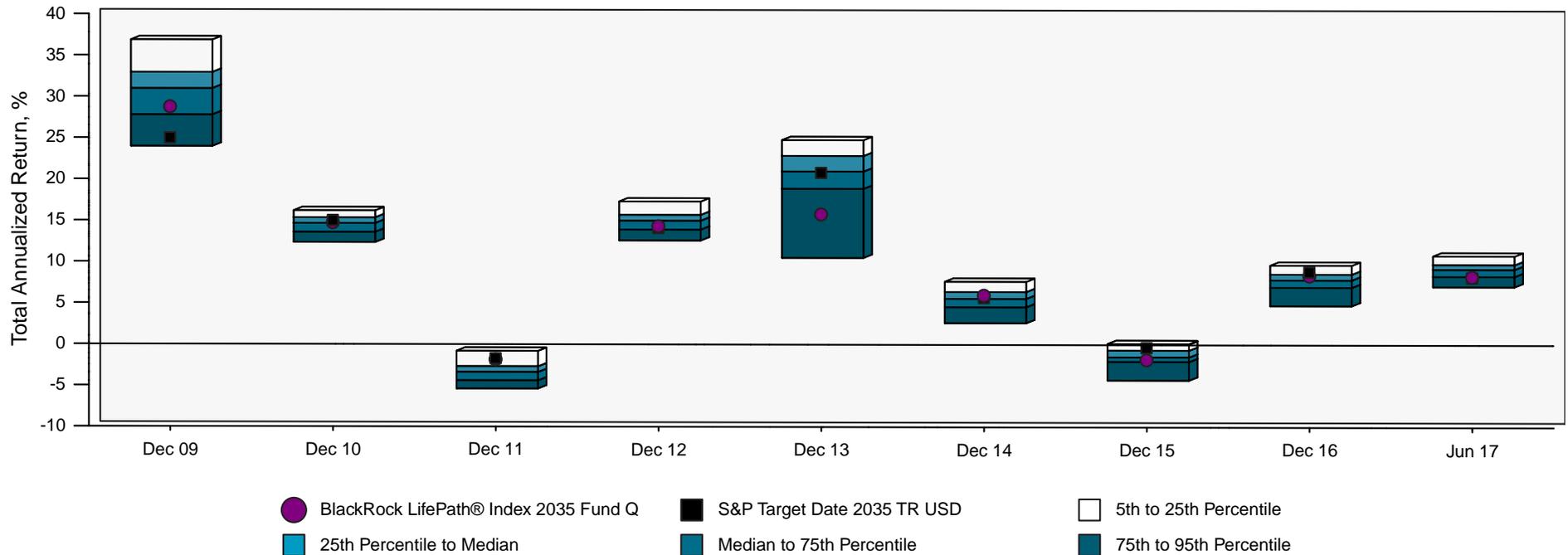
BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2017

	3 Month	YTD	1 Year	3 Year	5 Year	10 Year	Alpha 3Yr	Beta 3Yr	Sharpe Ratio 3Yr	Standard Deviation 3Yr	Expense Ratio
BlackRock LifePath® Index 2035 Fund Q	3.19	8.27	12.87	4.70	8.67	-	-0.71	1.00	0.57	8.22	0.11
S&P Target Date 2035 TR USD	3.22	8.18	13.85	5.47	10.03	4.96	0.00	1.00	0.67	8.06	-
Morningstar Target-Date 2035	3.46	8.99	14.62	4.81	9.41	4.47	-1.50	0.98	0.56	8.60	0.84

Performance To Date

February 2008 - June 2017



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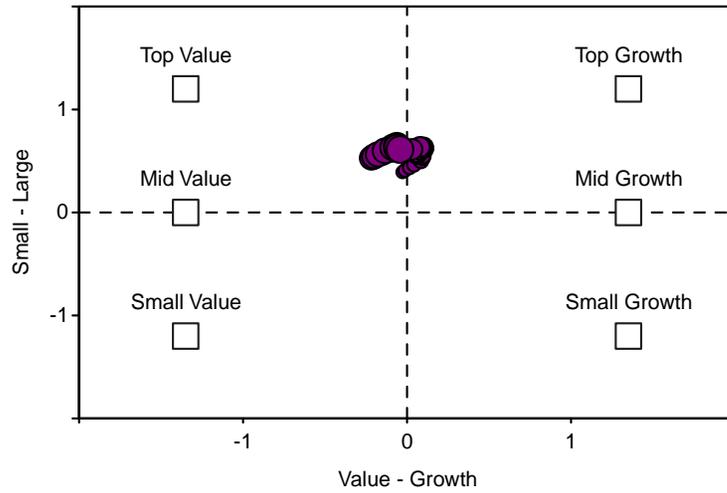


BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2017

Manager Style

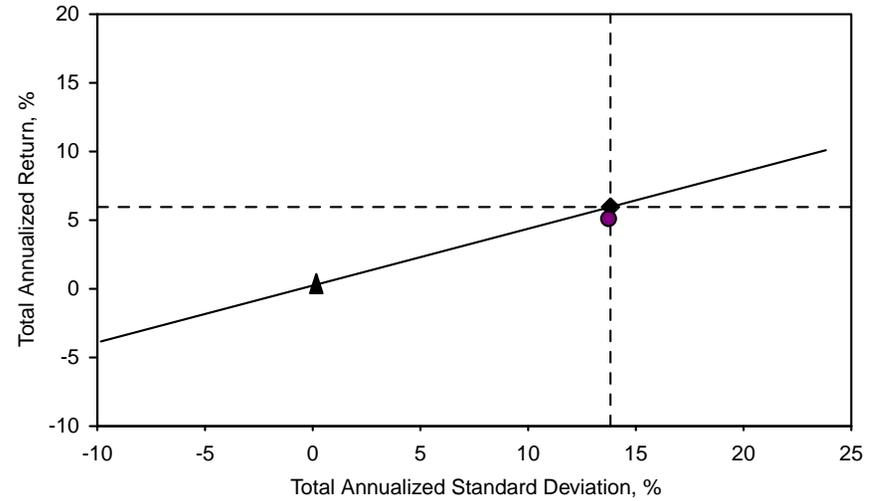
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2035 Fund Q

Manager Risk / Return

February 2008 - June 2017

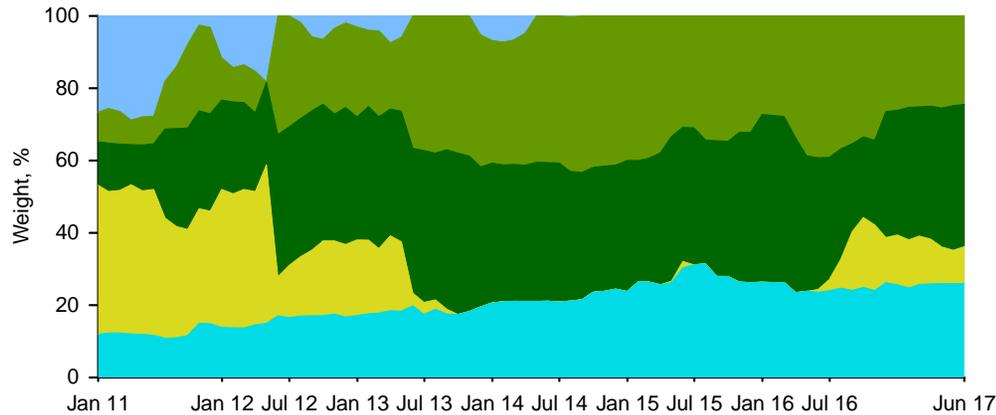


◆ S&P Target Date 2035 TR USD

▲ Cash

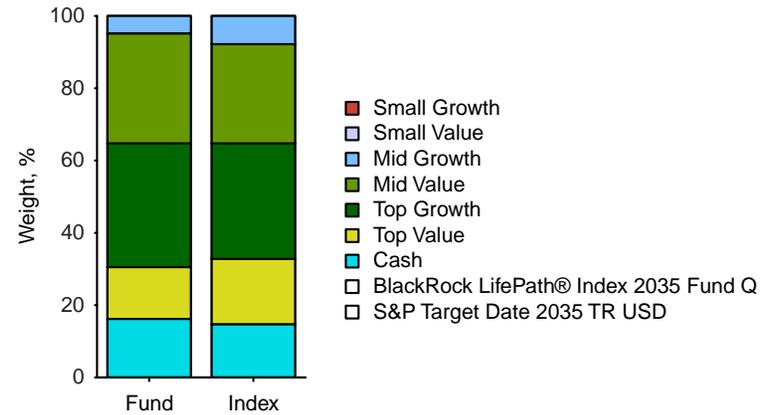
Asset Allocation

BlackRock LifePath® Index 2035 Fund Q



Asset Allocation

February 2008 - June 2017



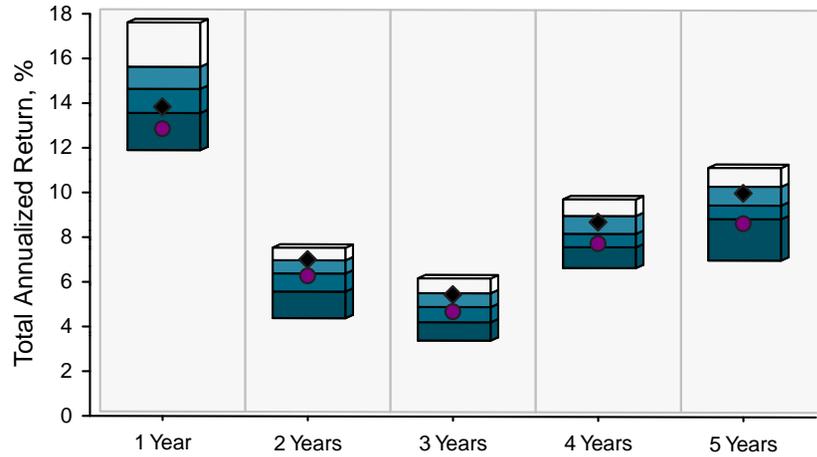
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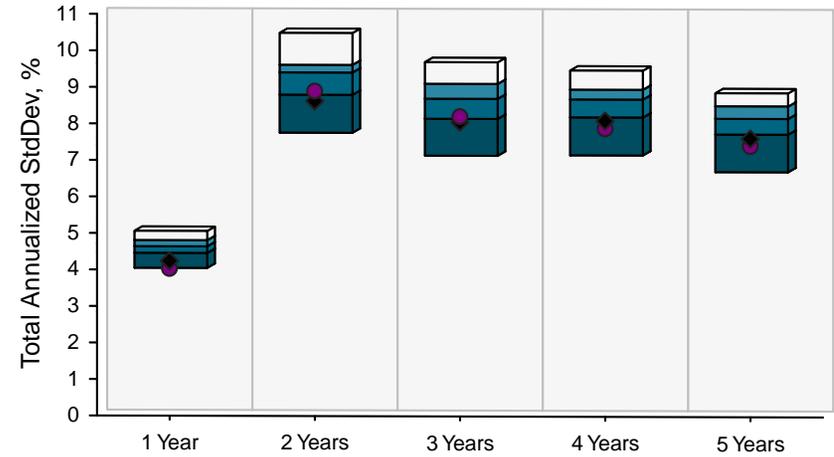
BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2017

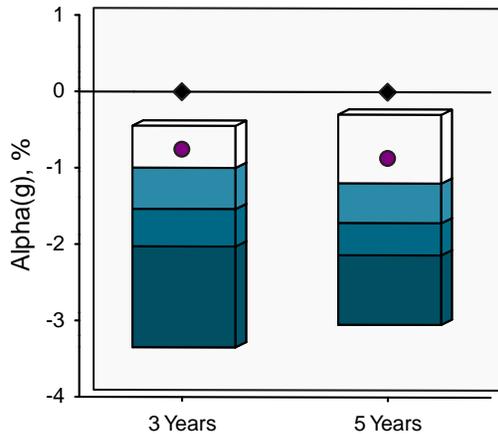
Performance
vs. Morningstar Target-Date 2035



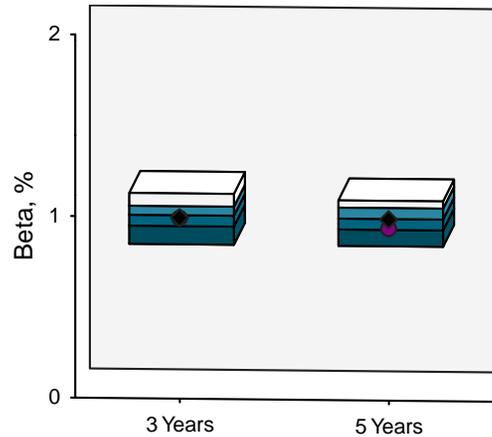
Standard Deviation
vs. Morningstar Target-Date 2035



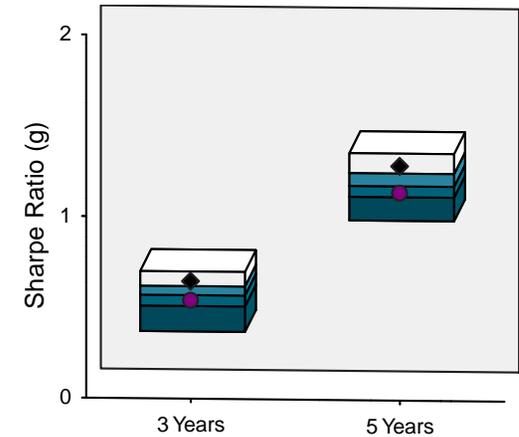
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2035 Fund Q

◆ S&P Target Date 2035 TR USD

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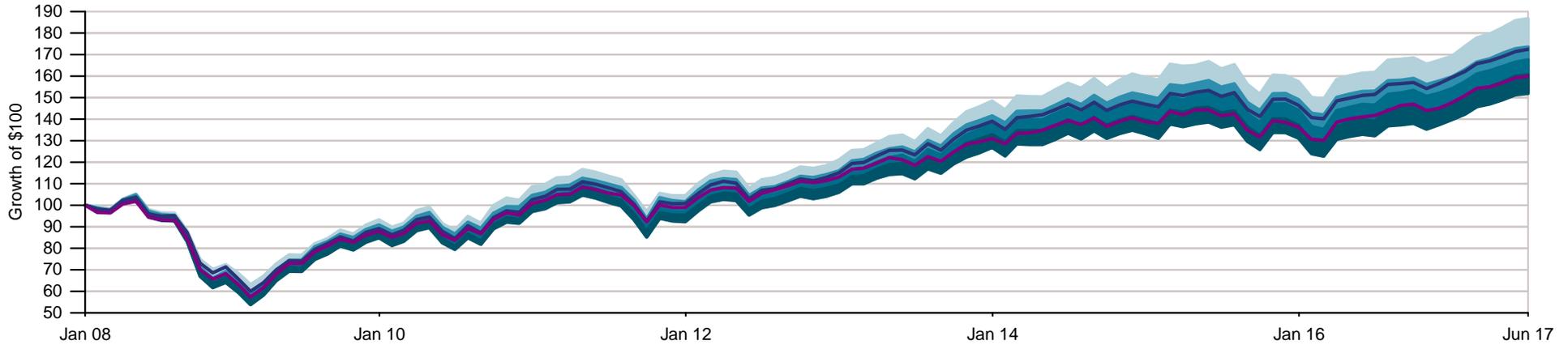


BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2017

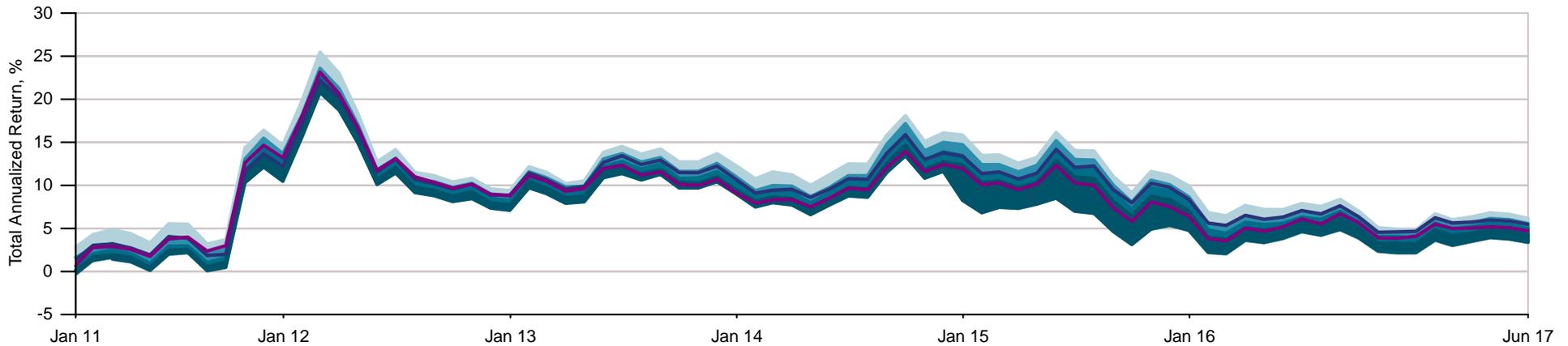
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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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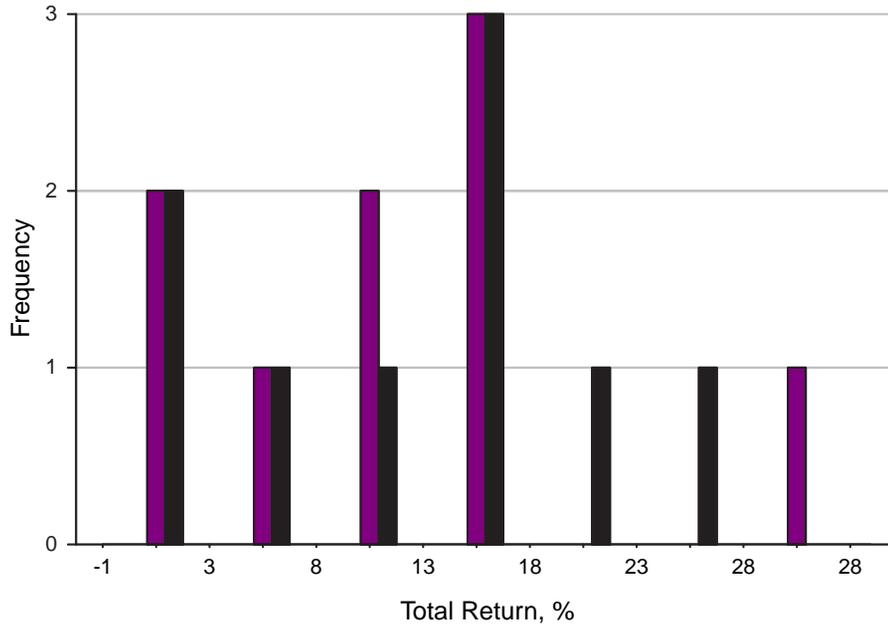


BlackRock LifePath® Index 2035 Fund Q

As of 06/30/2017

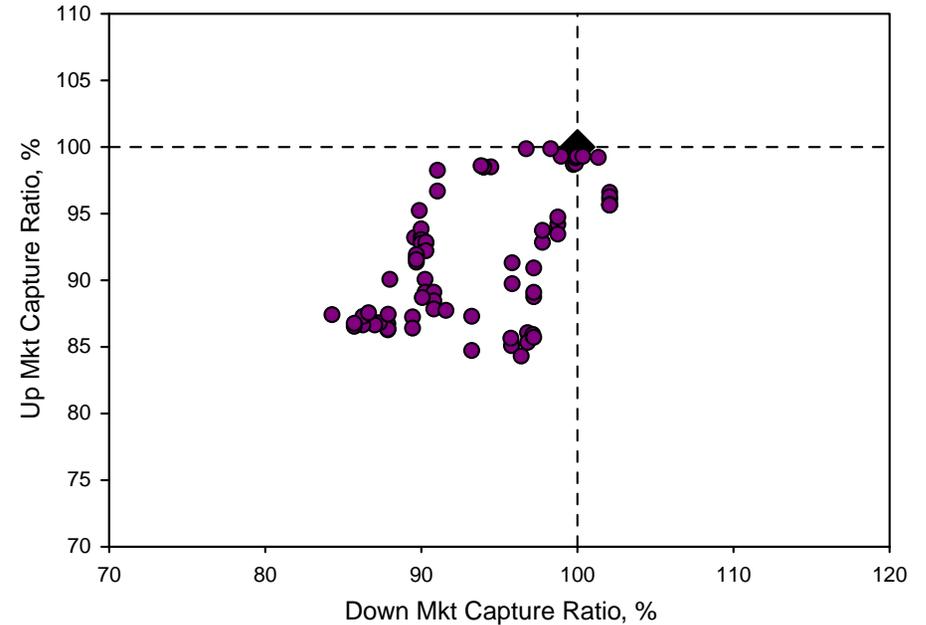
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	69	42	2.75%	-3.29%	21.80%	-13.70%	10.17%	-17.03%	51.61%	-40.67%	94.31%	98.31%	98.36
S&P Target Date 2035 TR USD	73	40	2.72%	-3.47%	NA	NA	9.70%	-16.33%	47.33%	-38.85%	100.00%	100.00%	100.00

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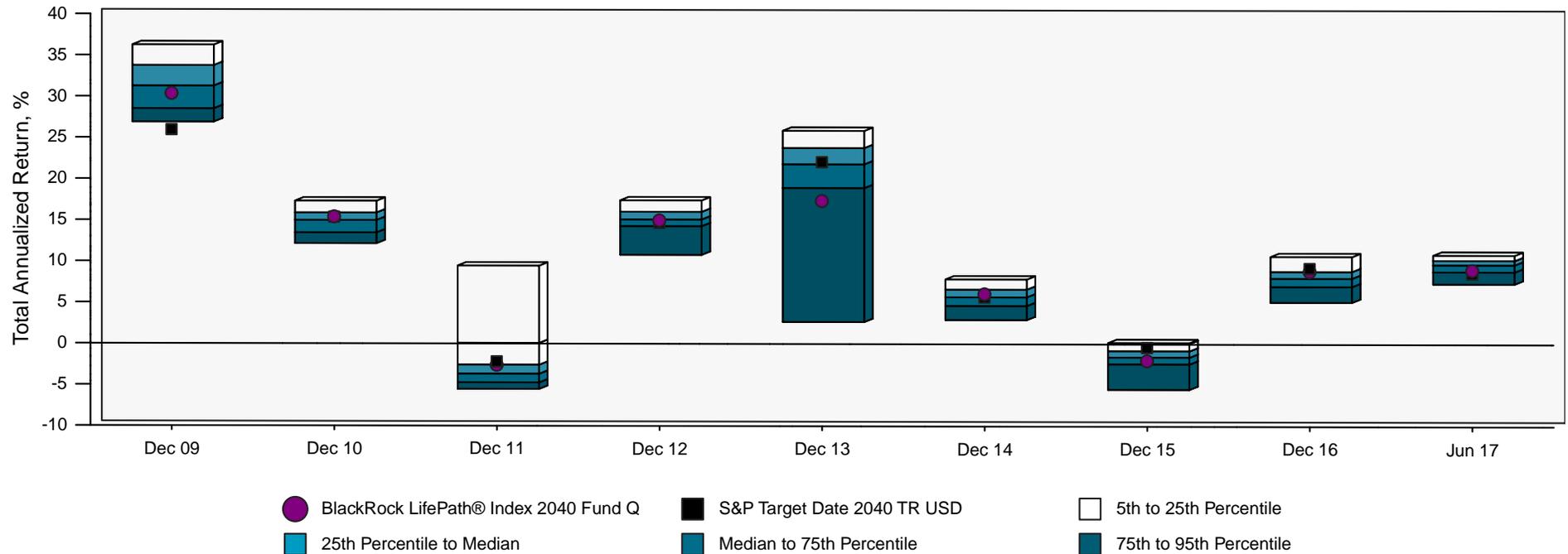
BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2017

	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	3.43	9.00	14.33	4.99	9.26	-	-0.83	1.04	0.56	9.05	0.11
S&P Target Date 2040 TR USD	3.36	8.60	14.77	5.66	10.47	5.02	0.00	1.00	0.66	8.50	-
Morningstar Target-Date 2040	3.47	9.23	15.09	4.88	9.51	4.27	-1.37	0.90	0.55	9.02	0.89

Performance To Date

February 2008 - June 2017



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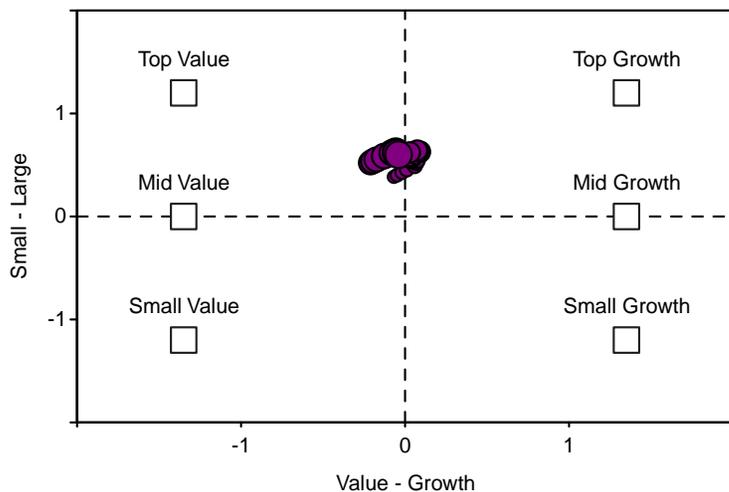


BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2017

Manager Style

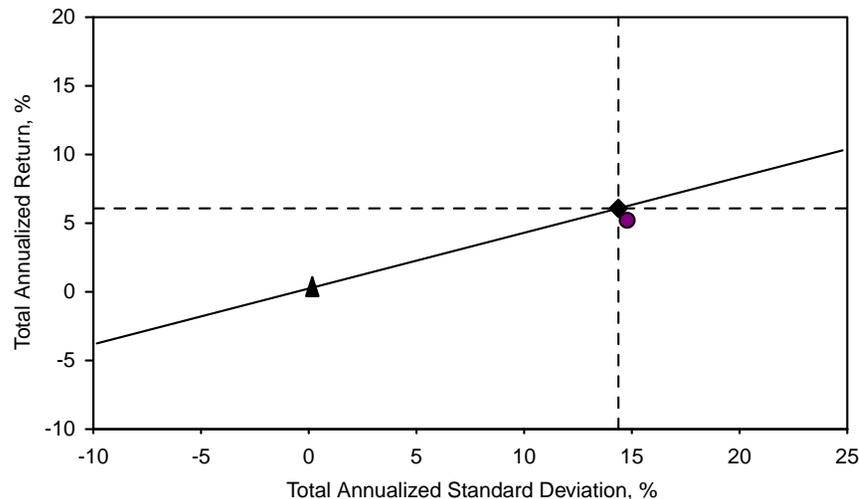
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2040 Fund Q

Manager Risk / Return

February 2008 - June 2017

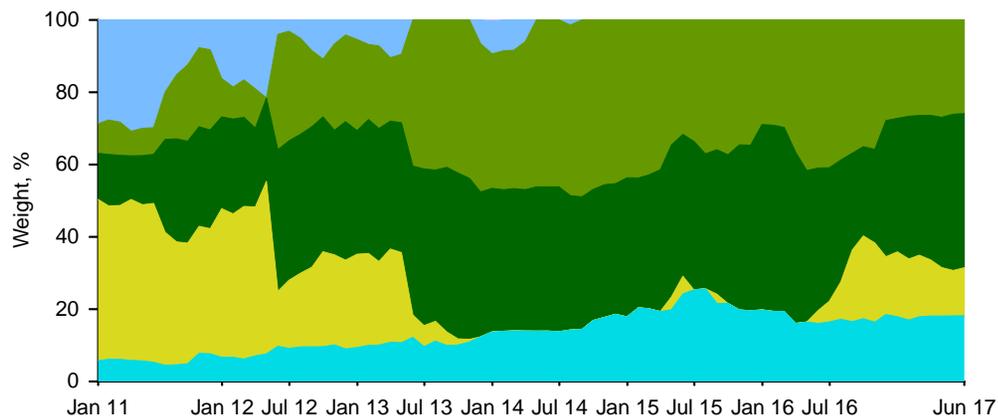


◆ S&P Target Date 2040 TR USD

▲ Cash

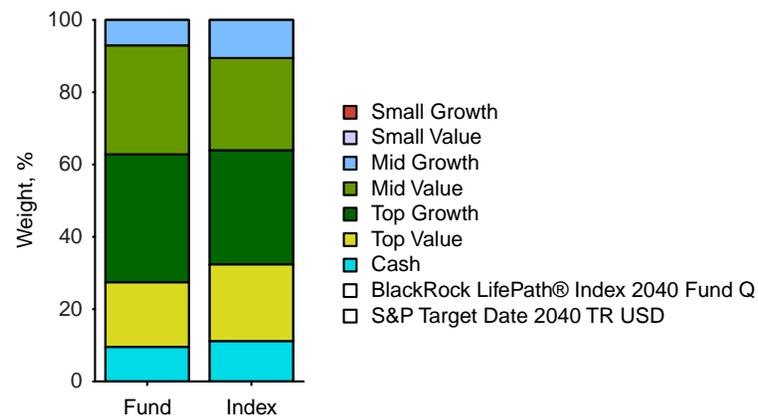
Asset Allocation

BlackRock LifePath® Index 2040 Fund Q



Asset Allocation

February 2008 - June 2017

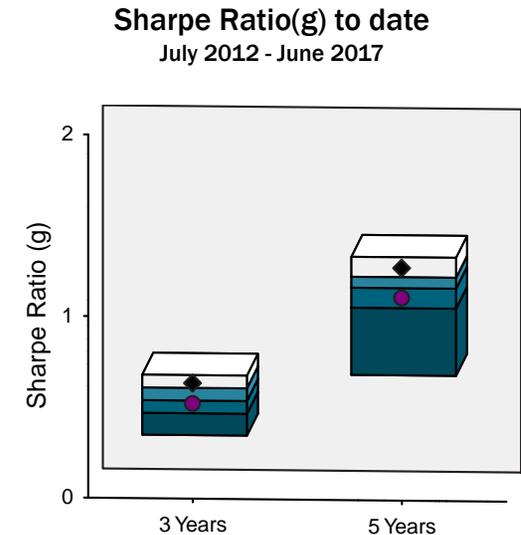
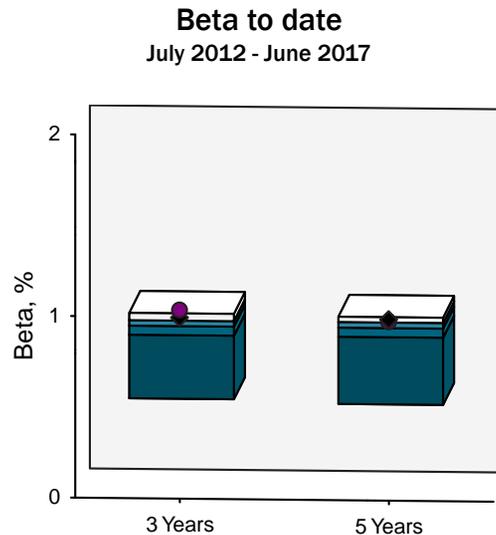
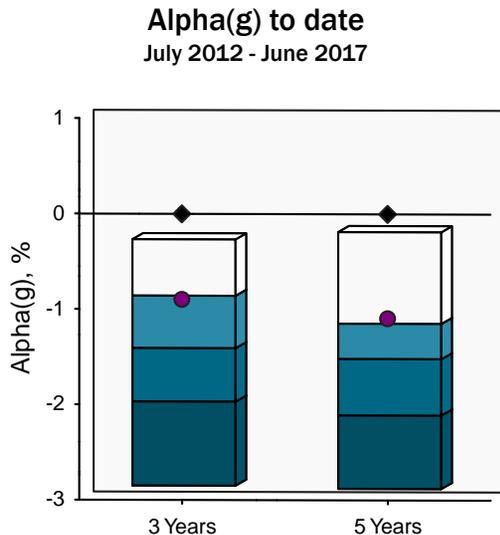
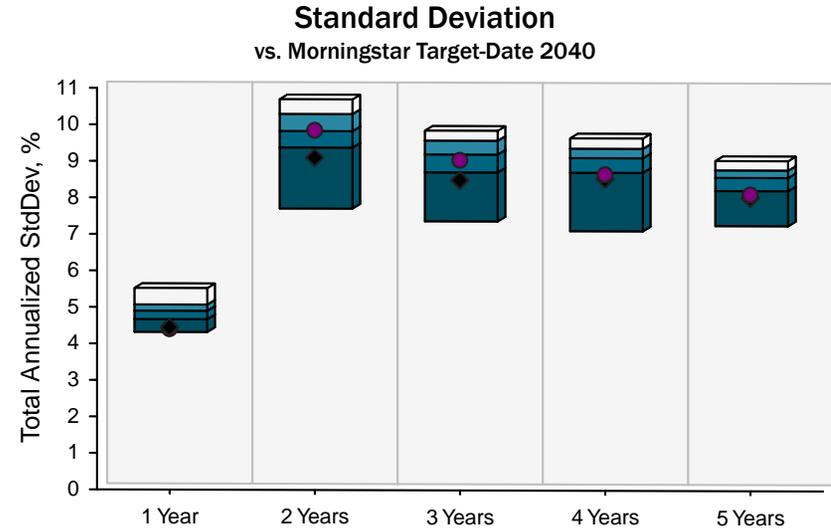
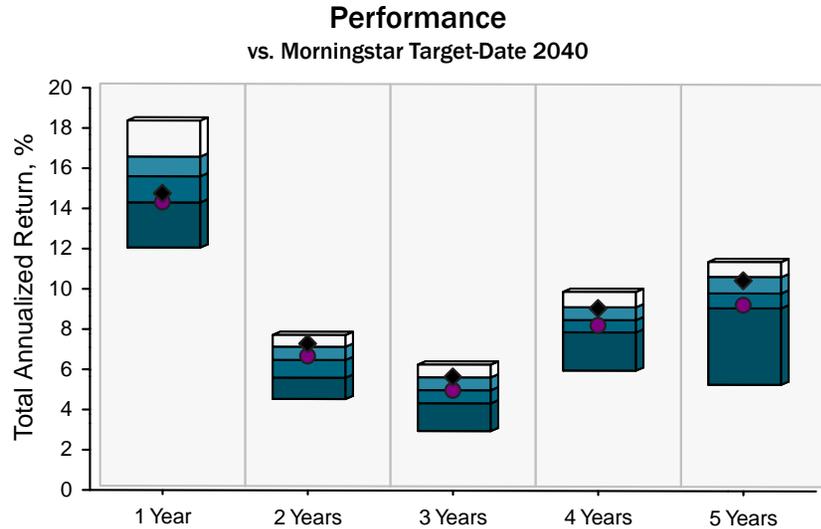


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BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2017



● BlackRock LifePath® Index 2040 Fund Q

◆ S&P Target Date 2040 TR USD

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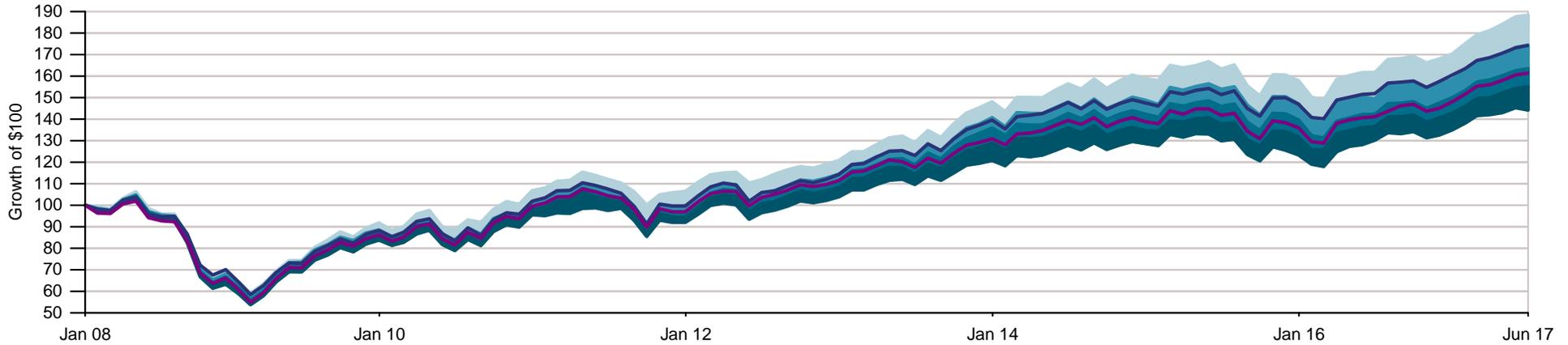


BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2017

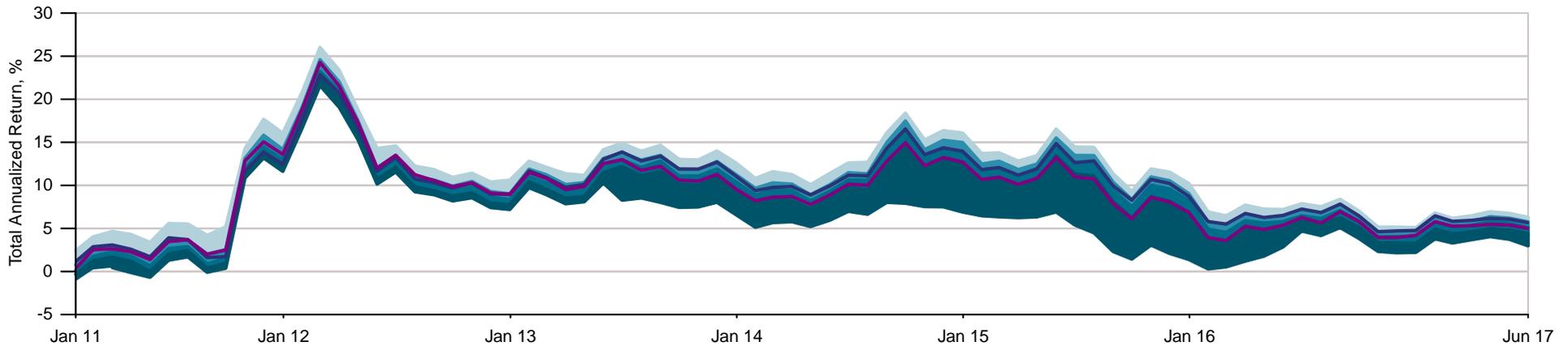
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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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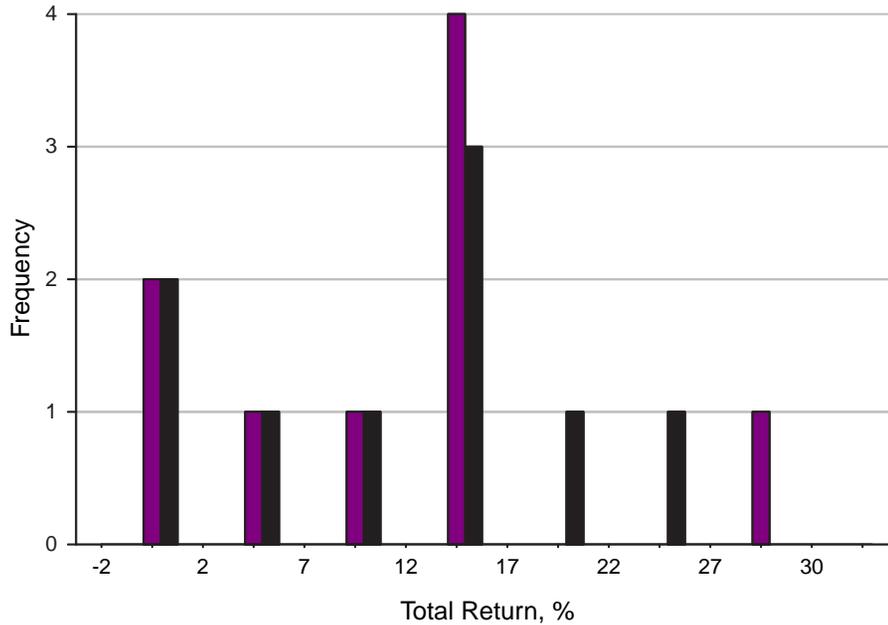


BlackRock LifePath® Index 2040 Fund Q

As of 06/30/2017

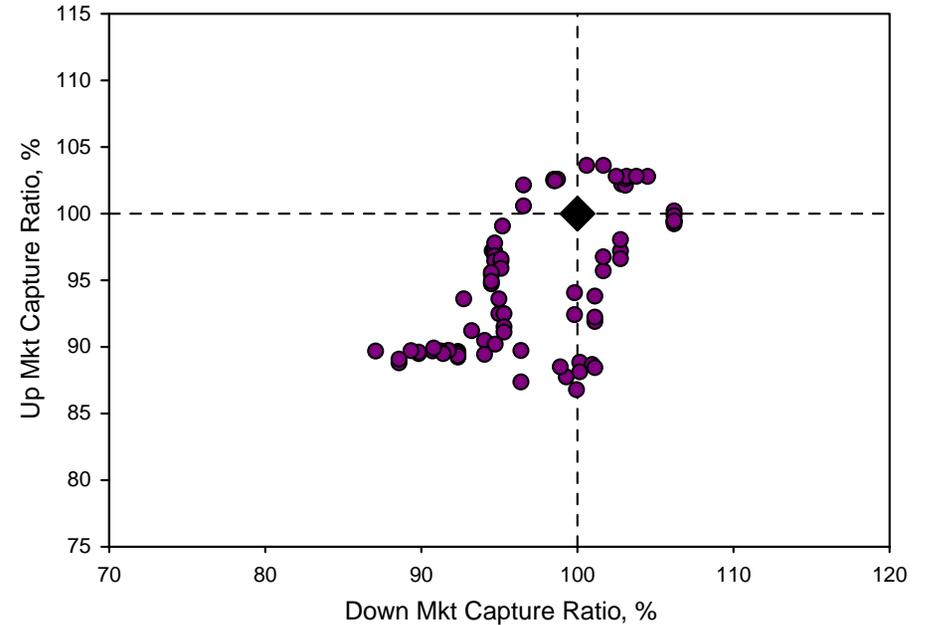
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	69	43	2.95%	-3.50%	23.55%	-14.84%	10.94%	-18.02%	55.16%	-43.01%	97.59%	102.04%	98.48
S&P Target Date 2040 TR USD	73	40	2.83%	-3.63%	NA	NA	10.09%	-16.77%	49.44%	-40.32%	100.00%	100.00%	100.00

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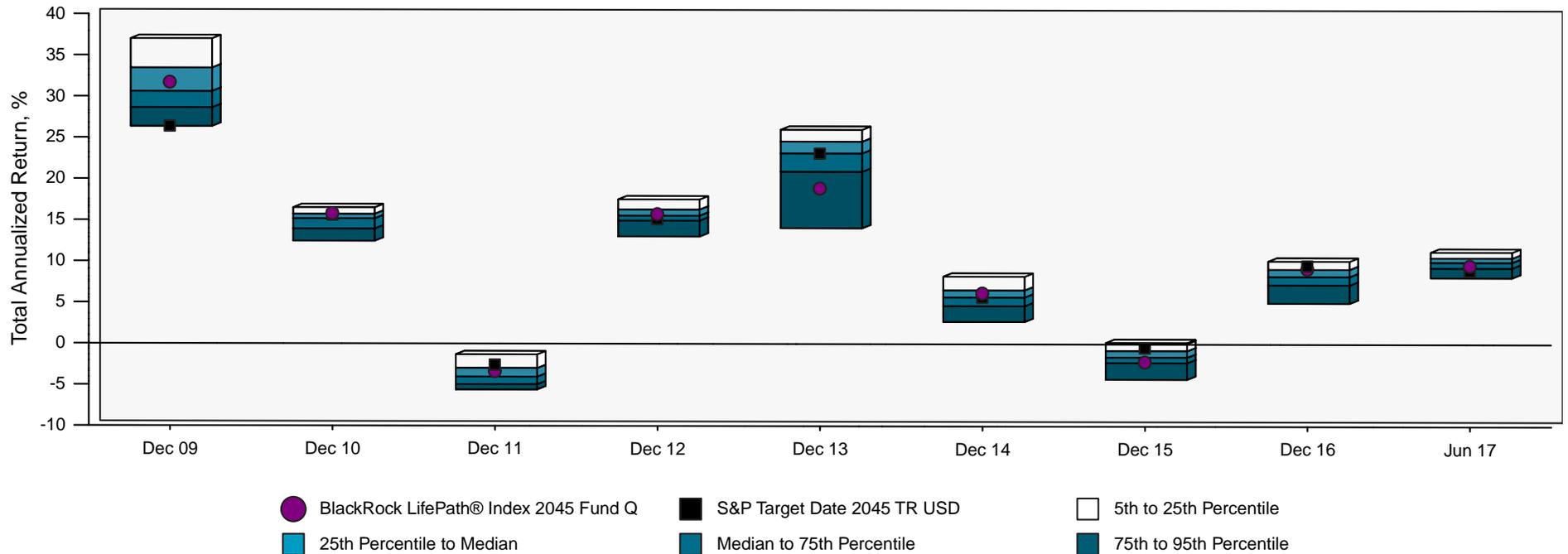
BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2017

	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	3.59	9.55	15.30	5.18	9.79	-	-0.82	1.05	0.56	9.49	0.11
S&P Target Date 2045 TR USD	3.45	8.91	15.52	5.81	10.83	5.01	0.00	1.00	0.66	8.86	-
Morningstar Target-Date 2045	3.76	9.84	16.30	5.15	10.11	4.61	-1.33	0.89	0.56	9.41	0.85

Performance To Date

February 2008 - June 2017



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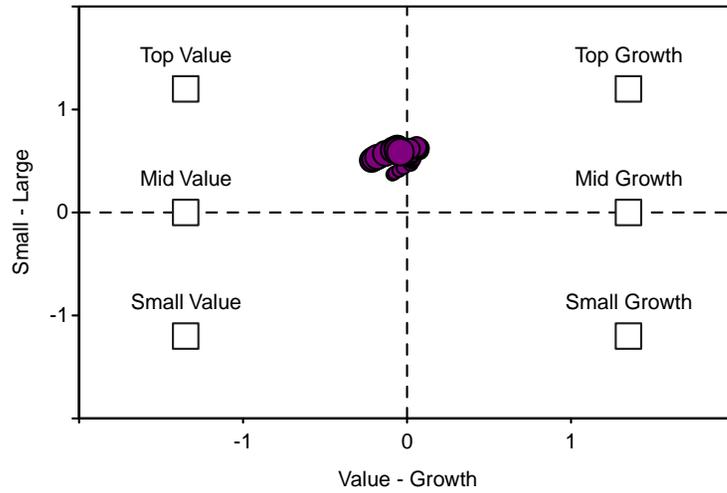


BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2017

Manager Style

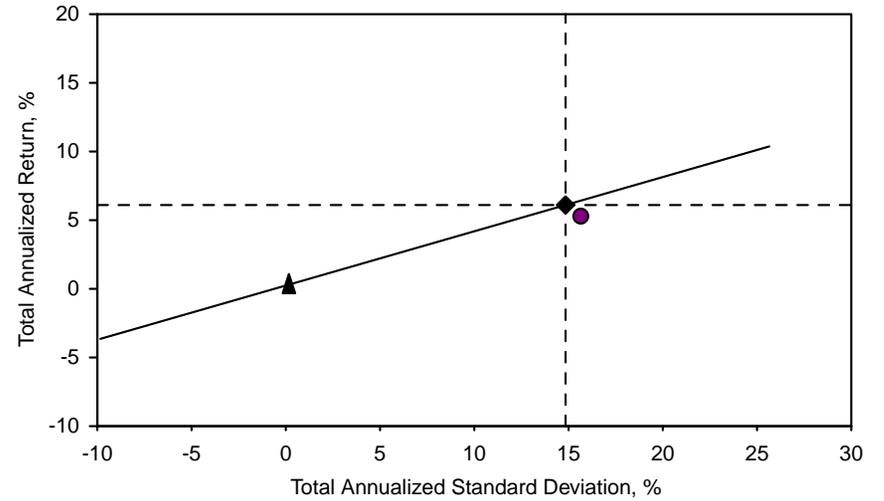
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2045 Fund Q

Manager Risk / Return

February 2008 - June 2017

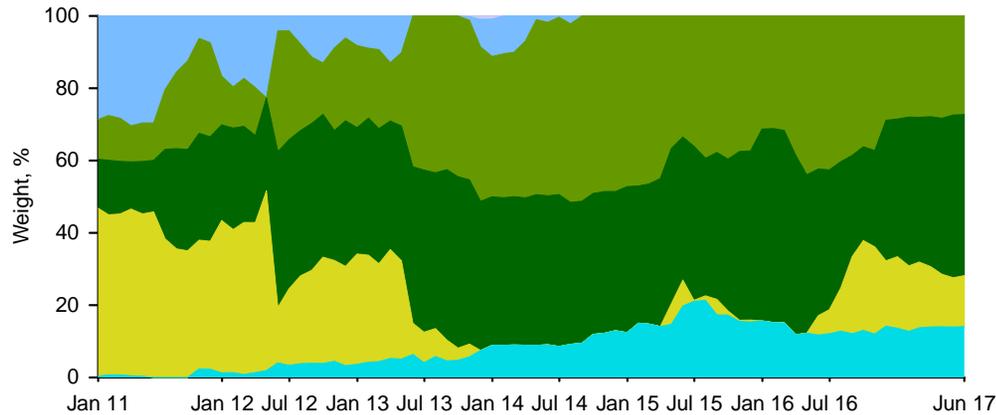


◆ S&P Target Date 2045 TR USD

▲ Cash

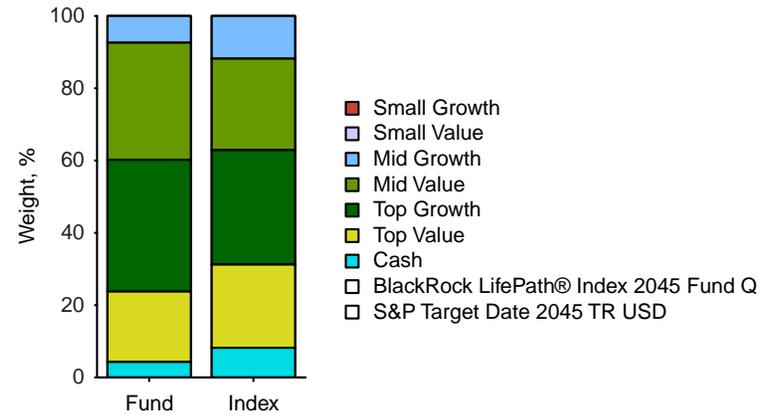
Asset Allocation

BlackRock LifePath® Index 2045 Fund Q



Asset Allocation

February 2008 - June 2017



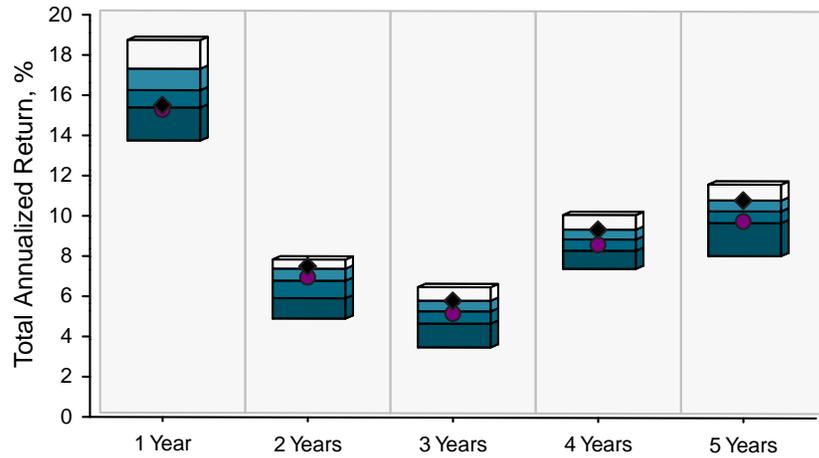
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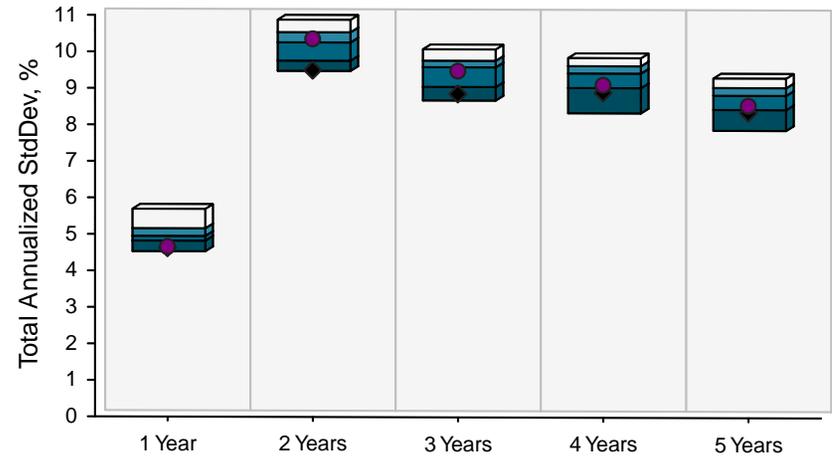
BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2017

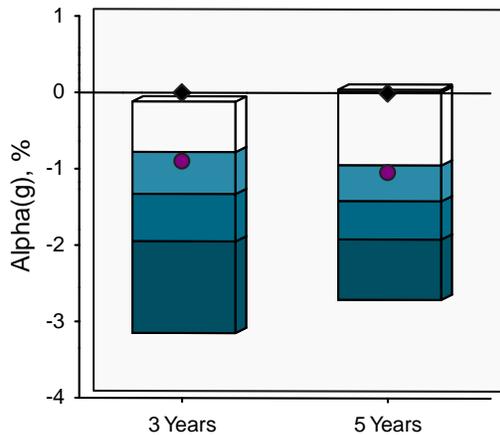
Performance
vs. Morningstar Target-Date 2045



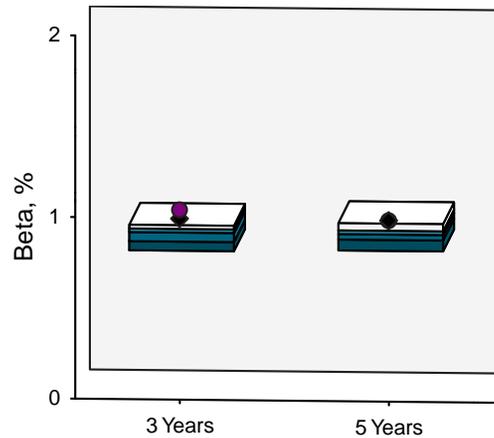
Standard Deviation
vs. Morningstar Target-Date 2045



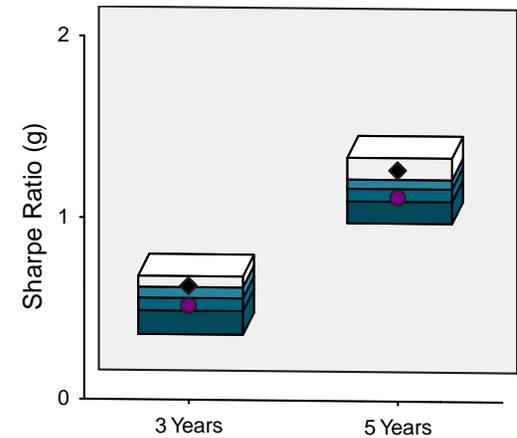
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2045 Fund Q

◆ S&P Target Date 2045 TR USD

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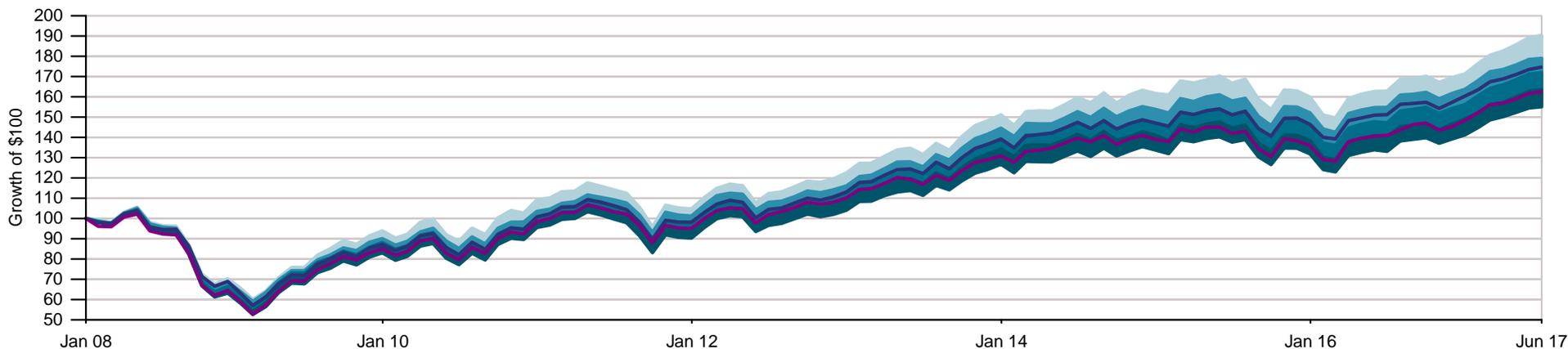


BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2017

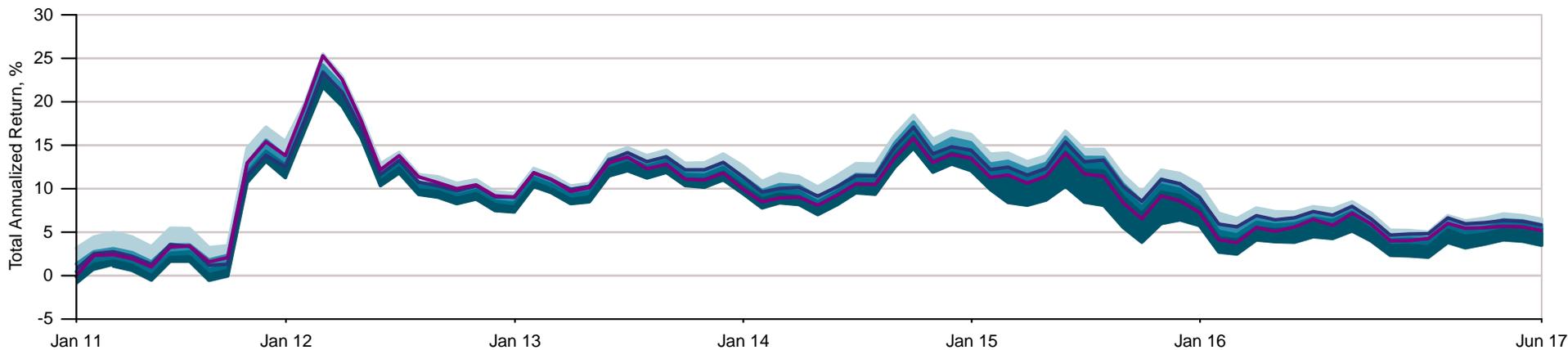
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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

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

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

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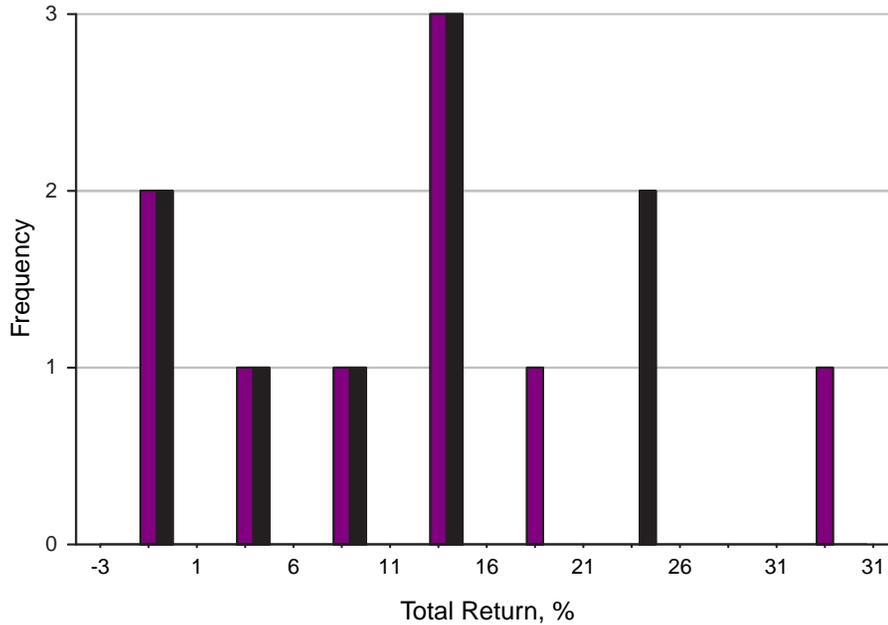


BlackRock LifePath® Index 2045 Fund Q

As of 06/30/2017

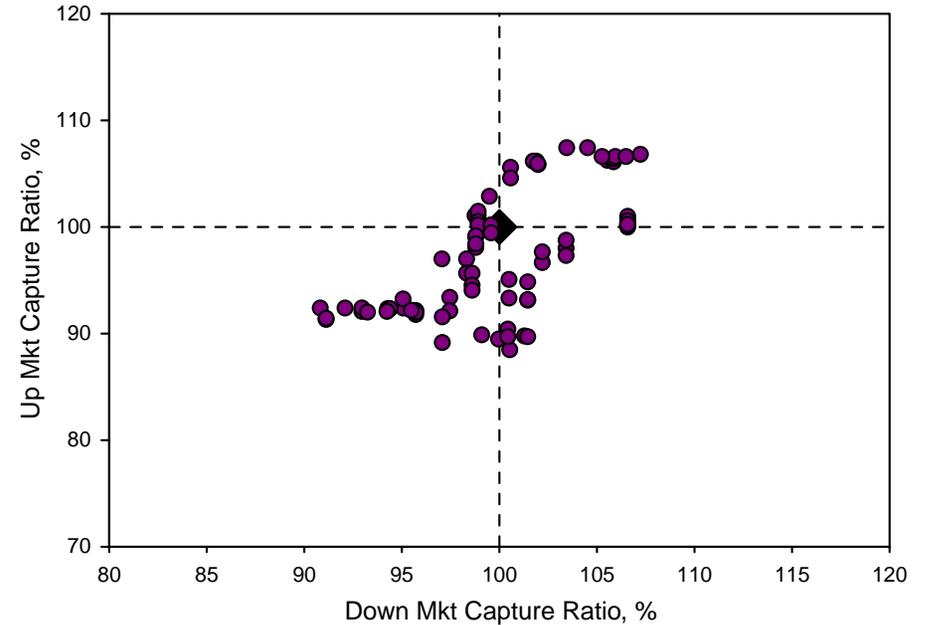
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	69	44	3.12%	-3.64%	24.96%	-15.74%	11.93%	-19.00%	58.51%	-45.05%	100.30%	104.63%	98.60
S&P Target Date 2045 TR USD	72	41	2.95%	-3.67%	NA	NA	10.35%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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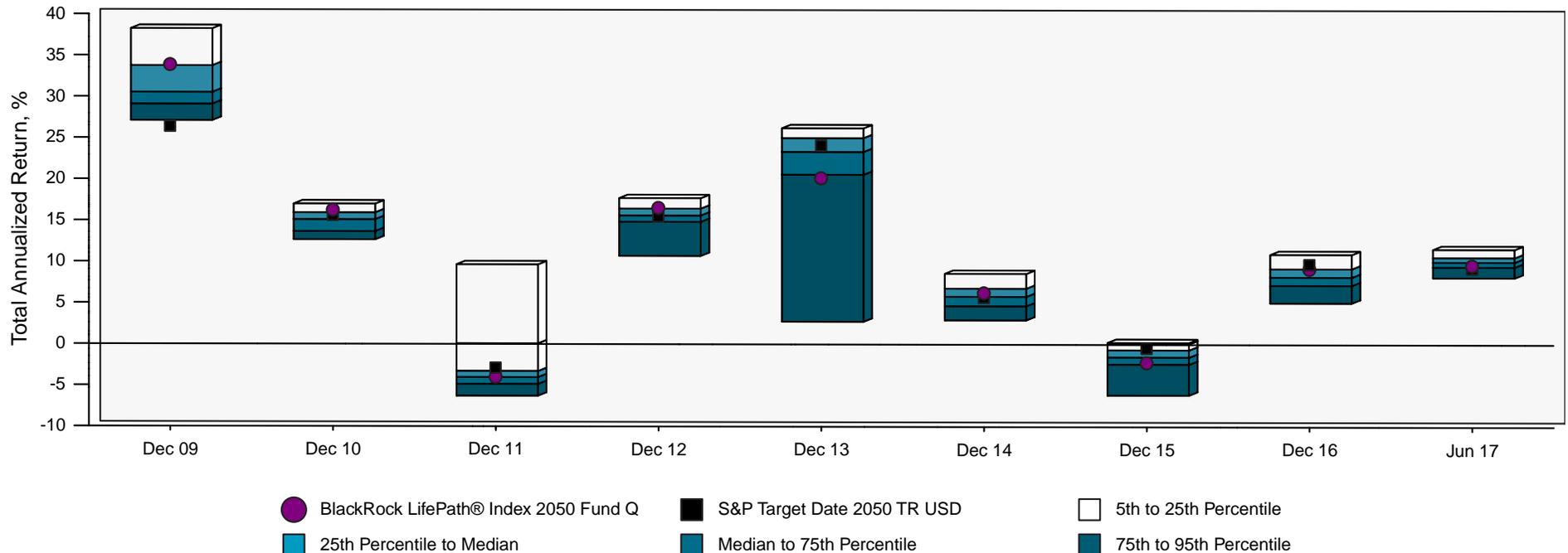
BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2017

	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	3.64	9.60	15.46	5.16	10.15	-	-0.85	1.02	0.55	9.62	0.11
S&P Target Date 2050 TR USD	3.54	9.25	16.24	5.96	11.16	5.14	0.00	1.00	0.65	9.21	-
Morningstar Target-Date 2050	3.63	9.66	15.93	5.10	9.95	4.36	-0.55	1.41	0.55	9.44	0.89

Performance To Date

February 2008 - June 2017



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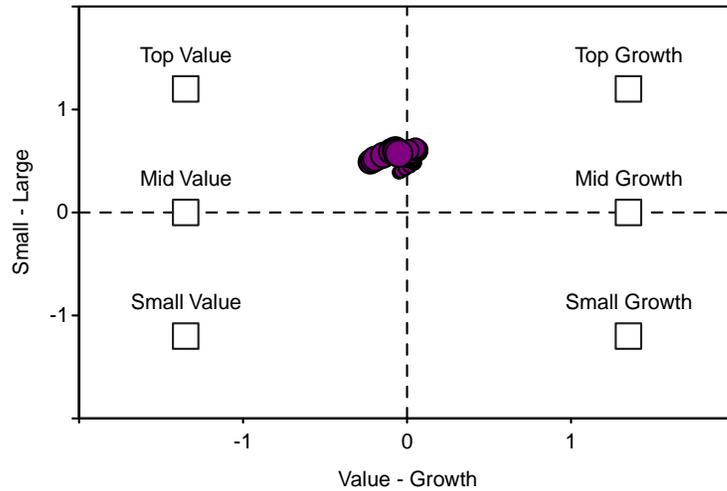


BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2017

Manager Style

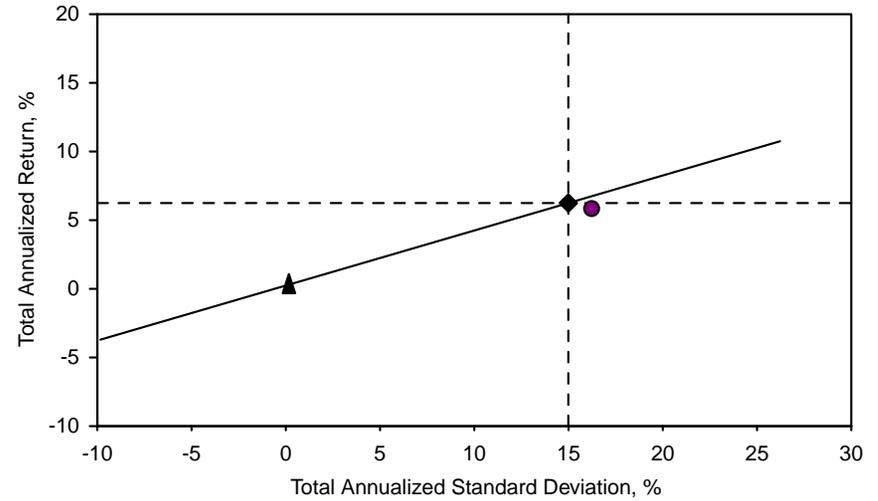
6 Month moving average, February 2008 - June 2017



● BlackRock LifePath® Index 2050 Fund Q

Manager Risk / Return

February 2008 - June 2017

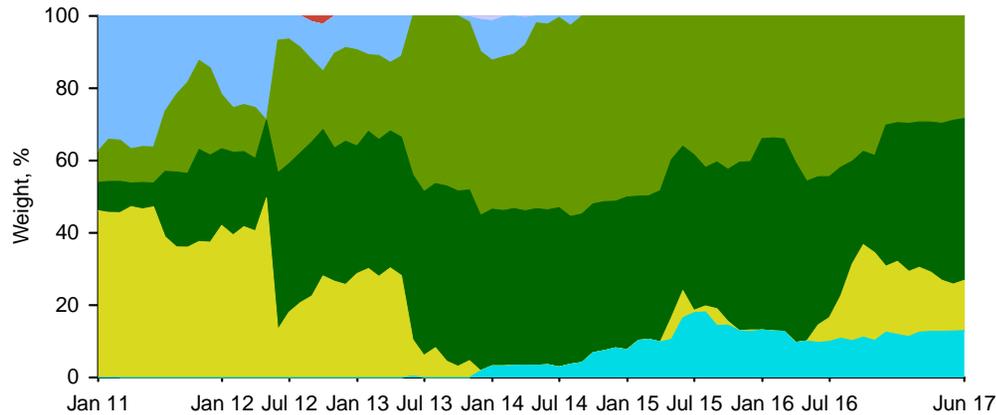


◆ S&P Target Date 2050 TR USD

▲ Cash

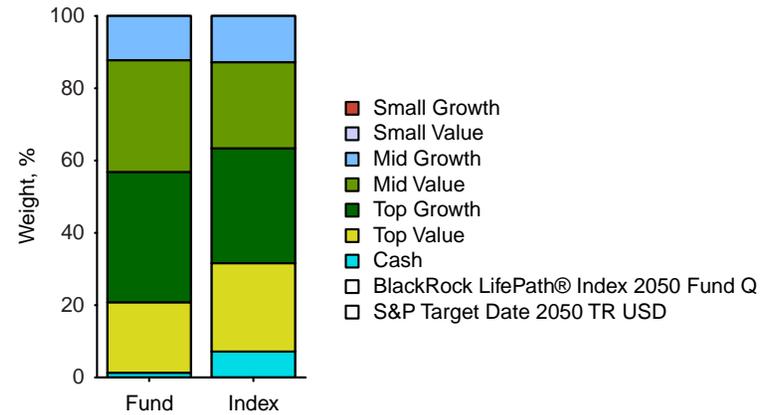
Asset Allocation

BlackRock LifePath® Index 2050 Fund Q



Asset Allocation

February 2008 - June 2017



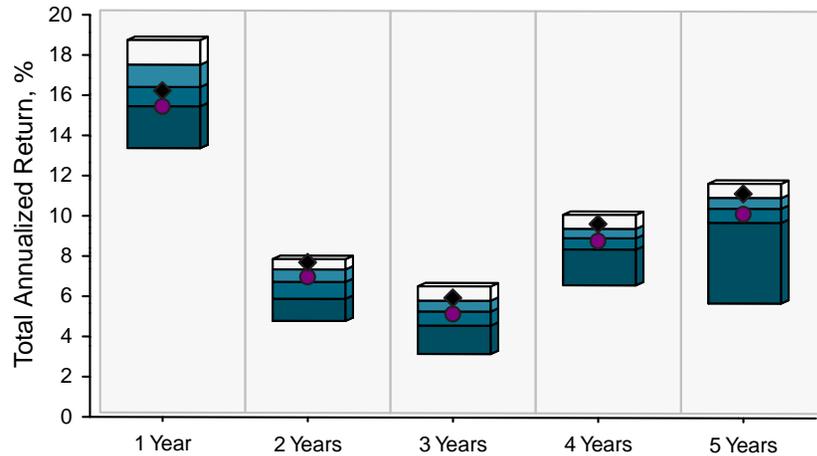
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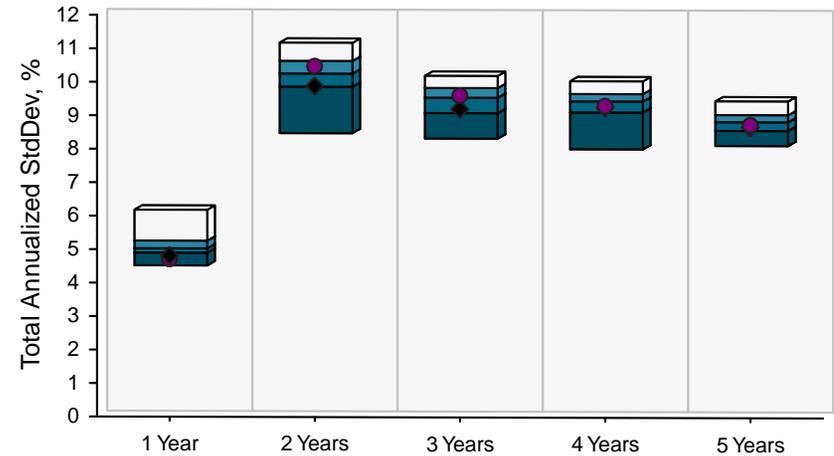
BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2017

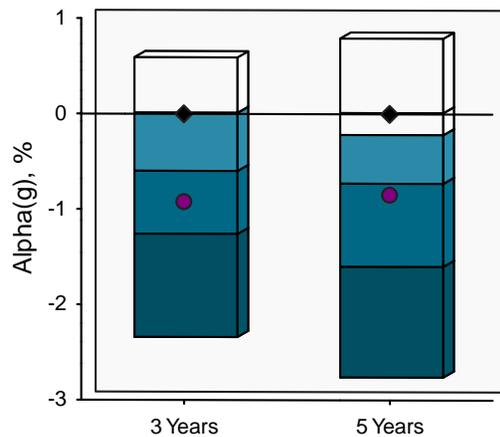
Performance
vs. Morningstar Target-Date 2050



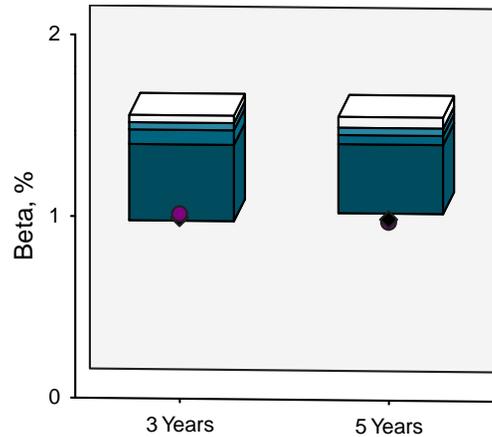
Standard Deviation
vs. Morningstar Target-Date 2050



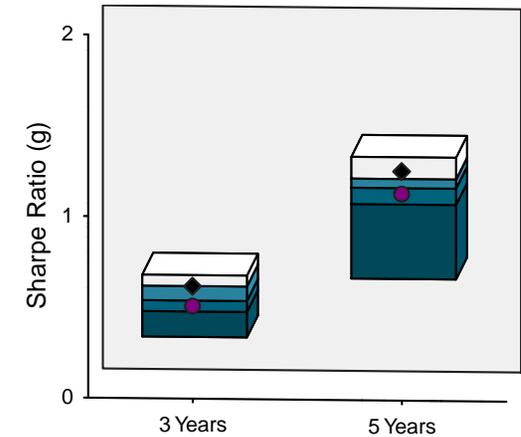
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2050 Fund Q

◆ S&P Target Date 2050 TR USD

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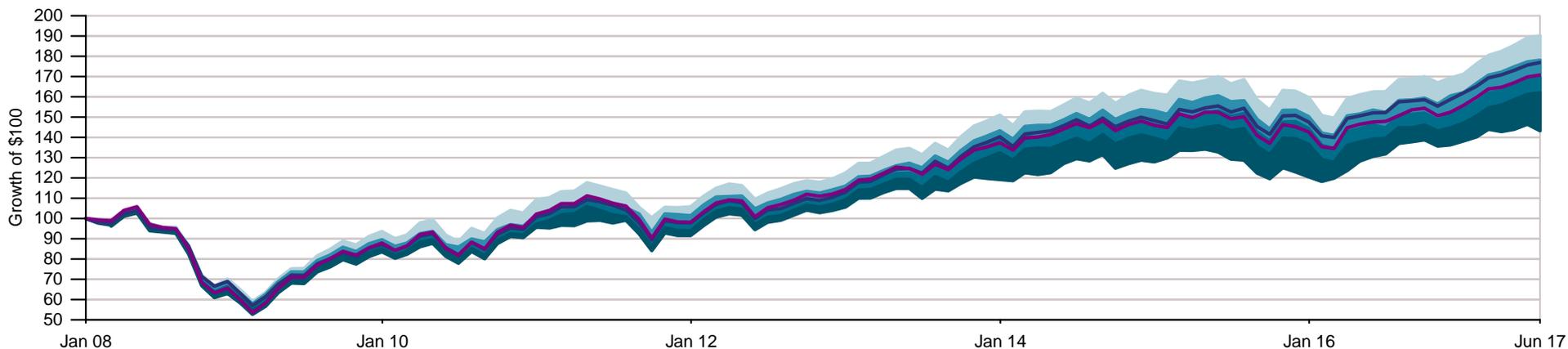


BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2017

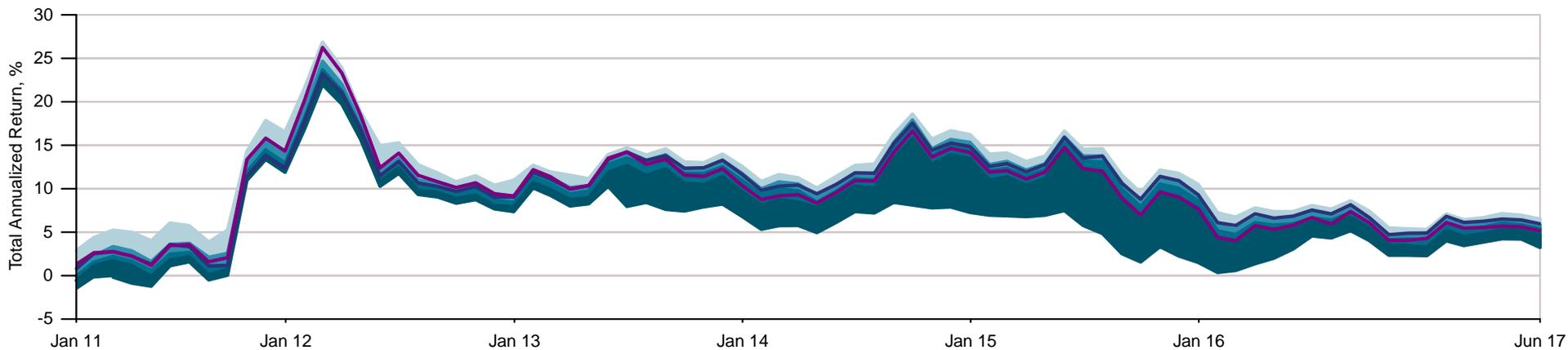
Cumulative Performance

February 2008 - June 2017



36 Month Rolling Performance

February 2008 - June 2017



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

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

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

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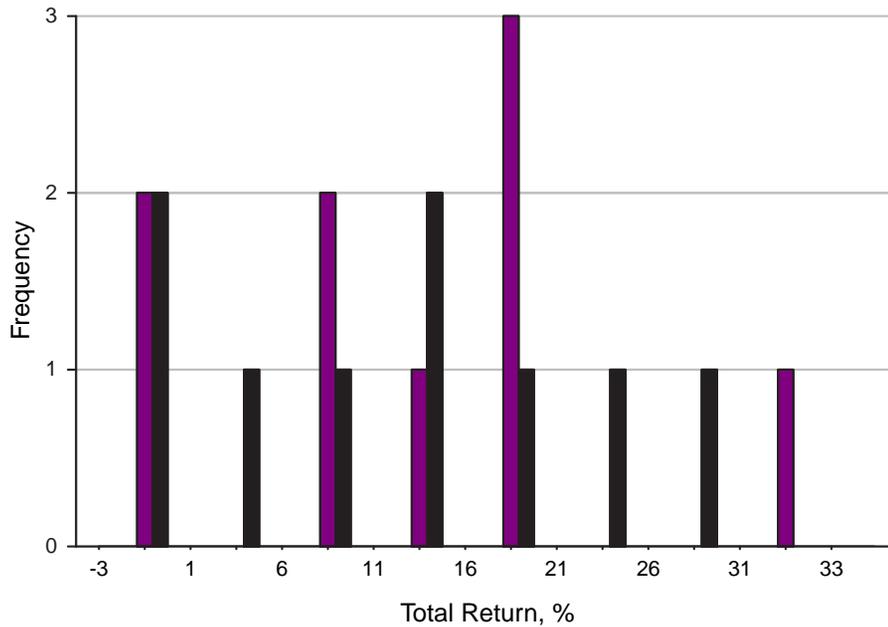


BlackRock LifePath® Index 2050 Fund Q

As of 06/30/2017

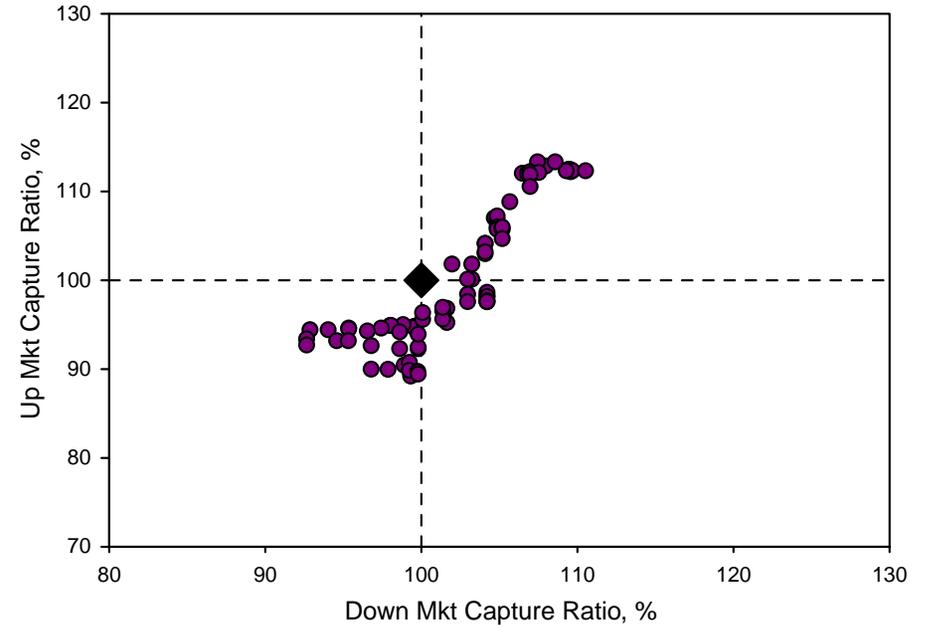
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2008 - June 2017



● 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	68	44	3.30%	-3.72%	26.13%	-16.08%	12.36%	-19.47%	61.65%	-46.11%	103.09%	105.54%	98.55
S&P Target Date 2050 TR USD	72	41	3.00%	-3.73%	NA	NA	10.49%	-17.31%	51.14%	-41.75%	100.00%	100.00%	100.00

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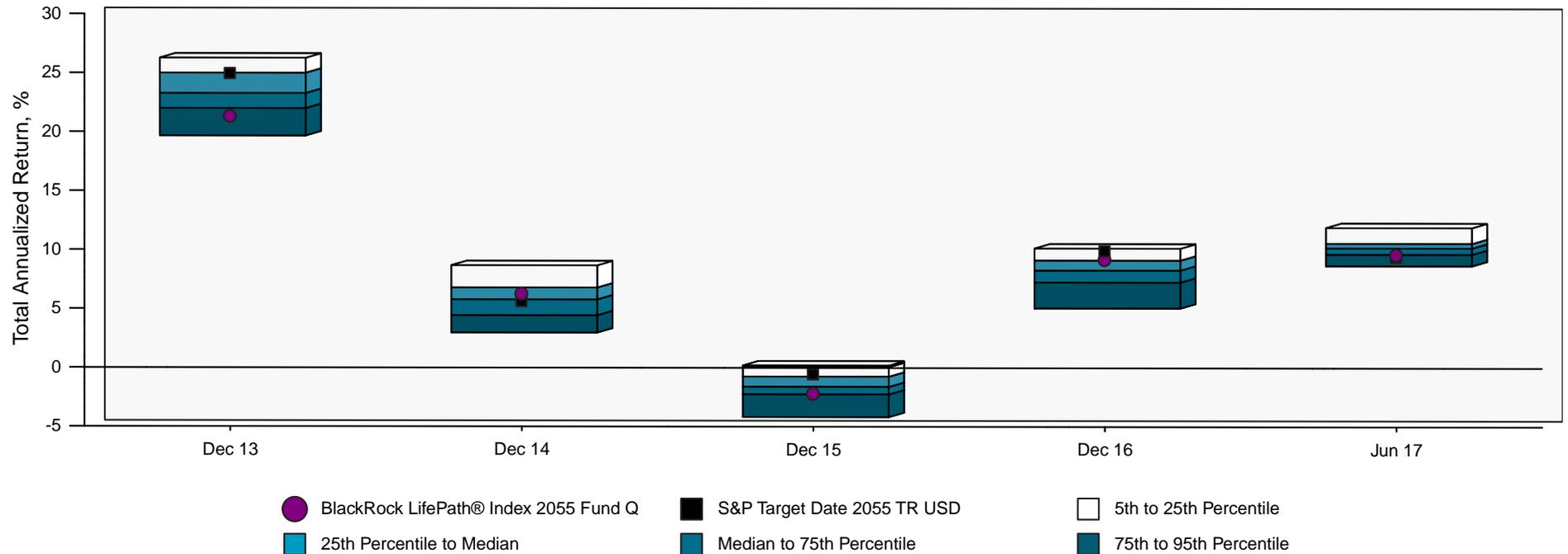
BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2017

	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	3.64	9.60	15.44	5.12	10.45	-	-0.86	1.00	0.54	9.65	0.11
S&P Target Date 2055 TR USD	3.57	9.42	16.72	6.03	11.40	5.26	0.00	1.00	0.64	9.42	-
Morningstar Target-Date 2055	3.84	10.07	16.67	5.34	10.49	5.71	-1.26	0.90	0.57	9.55	0.85

Performance To Date

May 2012 - June 2017



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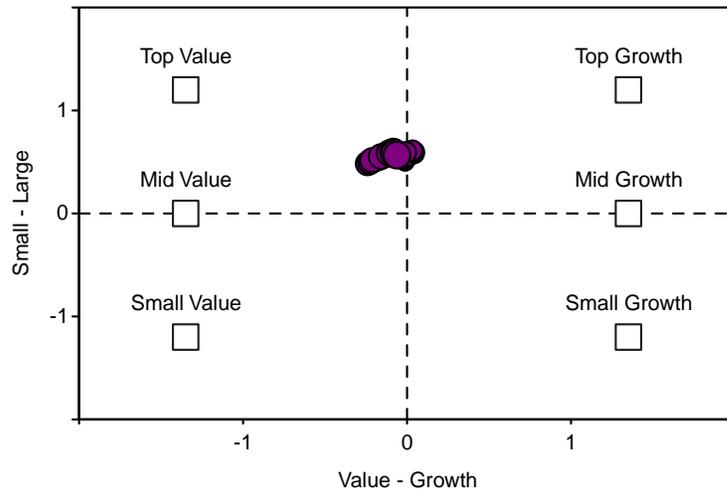


BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2017

Manager Style

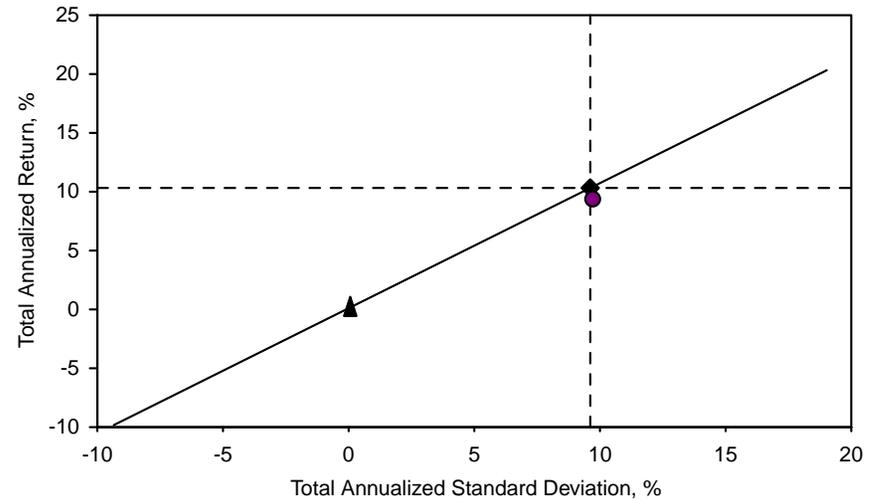
6 Month moving average, May 2012 - June 2017



● BlackRock LifePath® Index 2055 Fund Q

Manager Risk / Return

May 2012 - June 2017

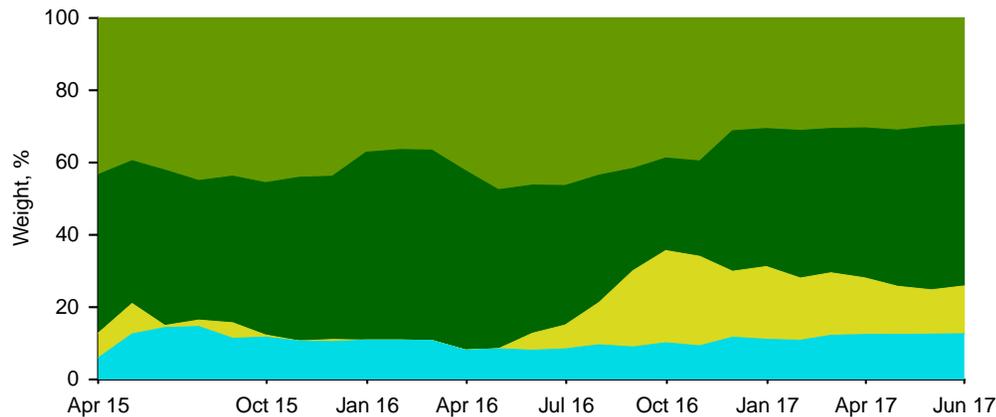


◆ S&P Target Date 2055 TR USD

▲ Cash

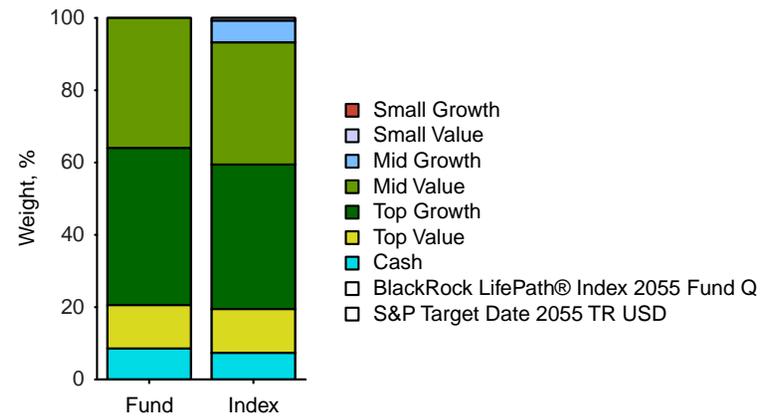
Asset Allocation

BlackRock LifePath® Index 2055 Fund Q



Asset Allocation

May 2012 - June 2017



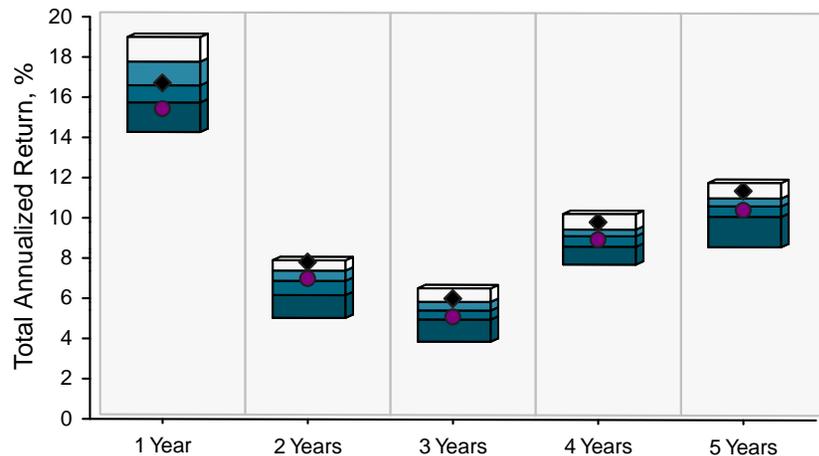
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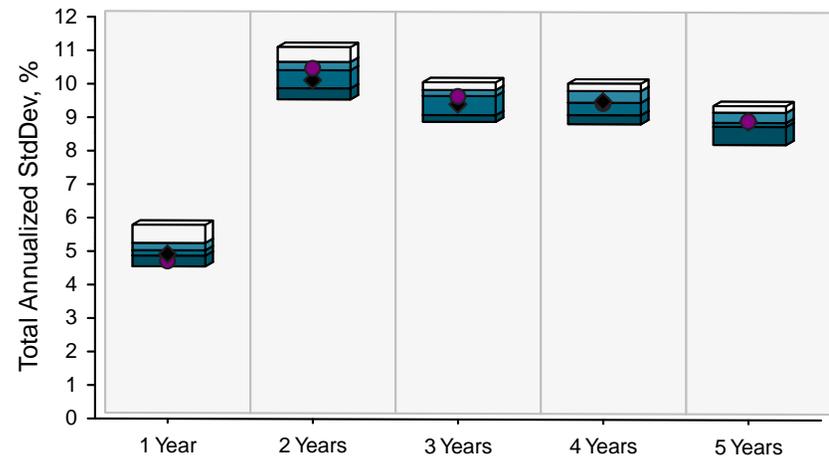
BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2017

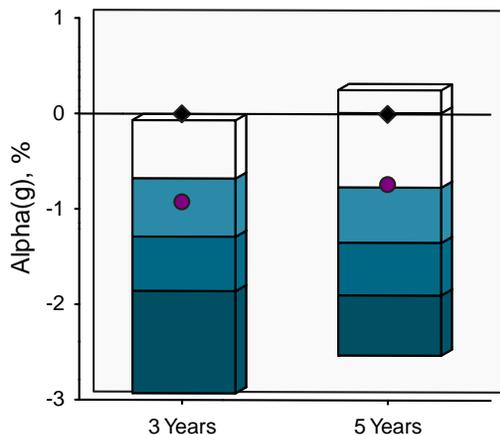
Performance
vs. Morningstar Target-Date 2055



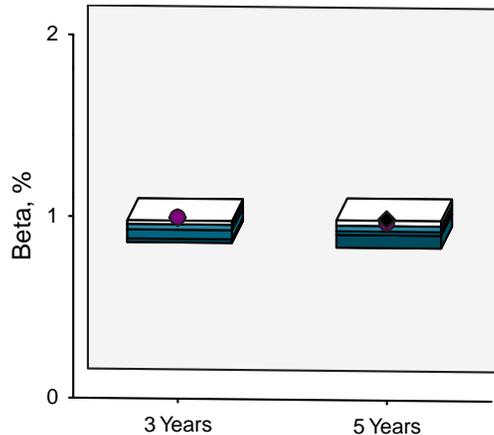
Standard Deviation
vs. Morningstar Target-Date 2055



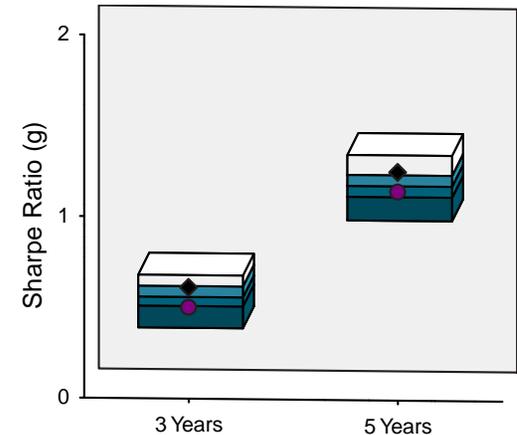
Alpha(g) to date
July 2012 - June 2017



Beta to date
July 2012 - June 2017



Sharpe Ratio(g) to date
July 2012 - June 2017



● BlackRock LifePath® Index 2055 Fund Q

◆ S&P Target Date 2055 TR USD

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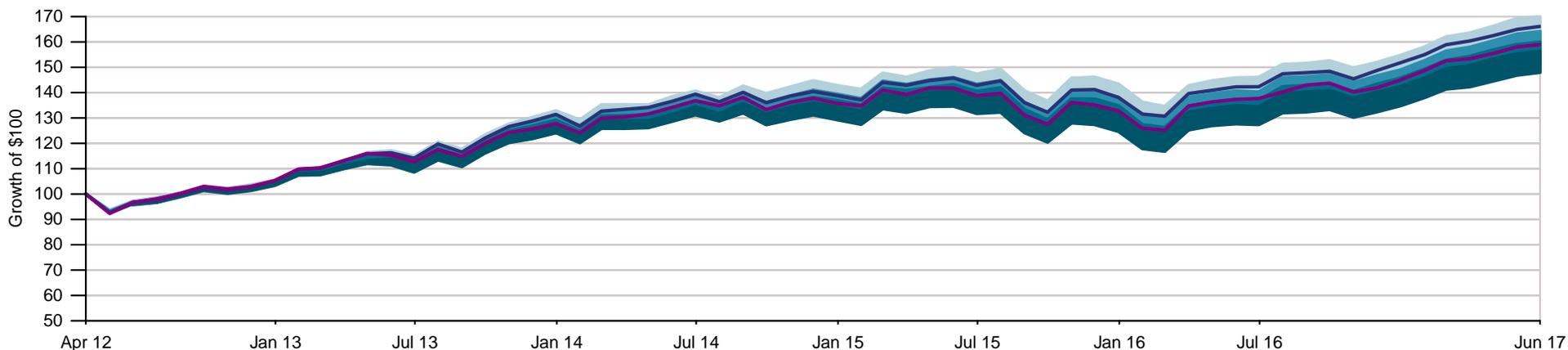


BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2017

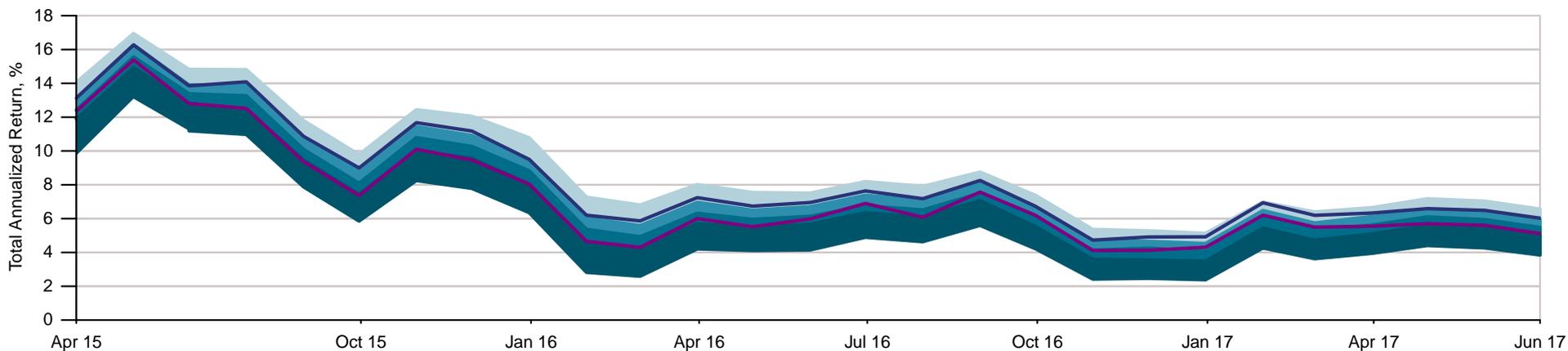
Cumulative Performance

May 2012 - June 2017



36 Month Rolling Performance

May 2012 - June 2017



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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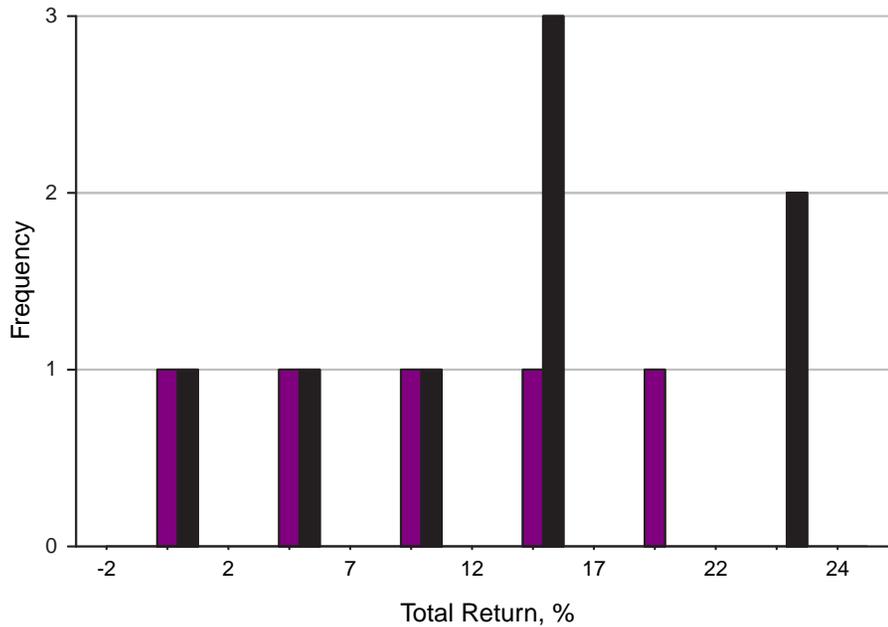


BlackRock LifePath® Index 2055 Fund Q

As of 06/30/2017

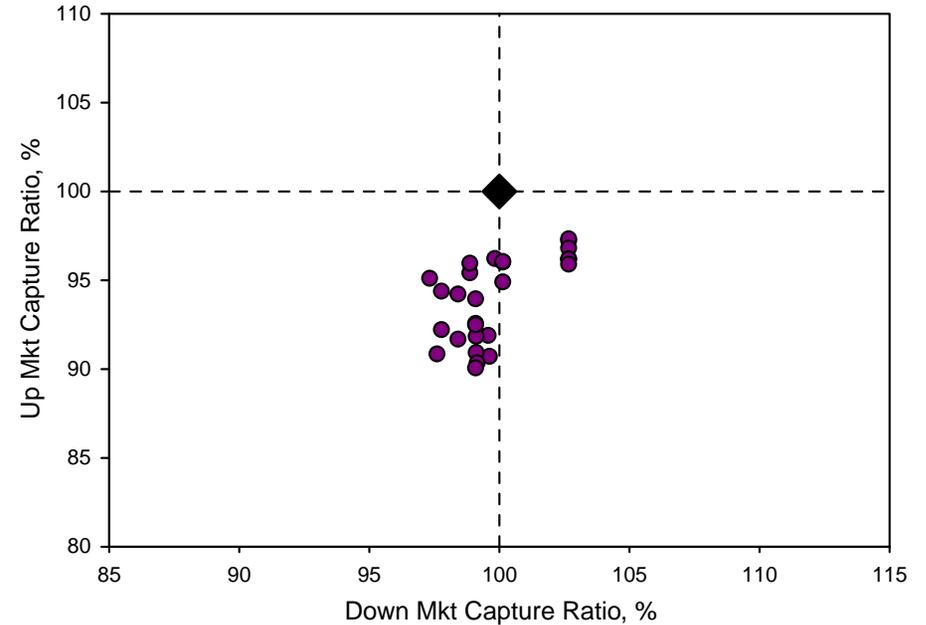
Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, May 2012 - June 2017



● 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	43	19	2.21%	-2.48%	19.65%	-8.58%	7.58%	-7.68%	24.95%	-11.22%	95.72%	101.35%	96.64
S&P Target Date 2055 TR USD	45	17	2.17%	-2.65%	NA	NA	6.84%	-7.28%	25.42%	-9.28%	100.00%	100.00%	100.00

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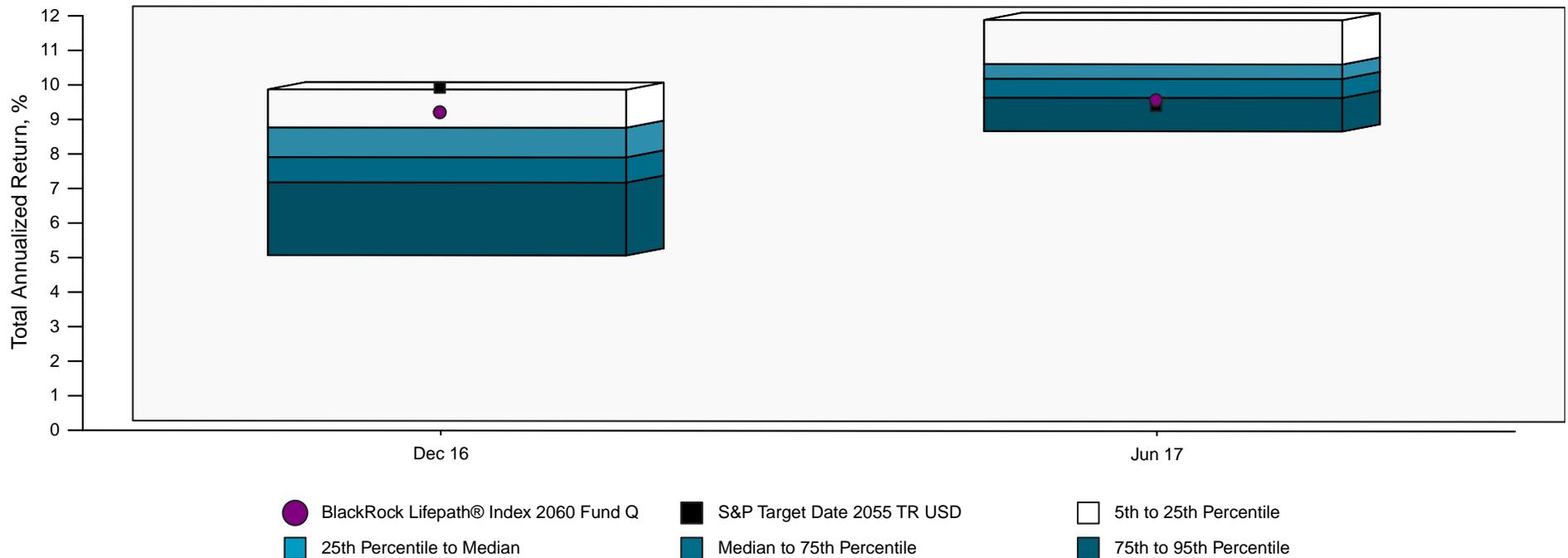
BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2017

	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	3.64	9.59	15.46	-	-	-	-	-	-	-	0.11
S&P Target Date 2055 TR USD	3.57	9.42	16.72	6.03	11.40	5.26	0.00	1.00	0.64	9.42	-
Morningstar Target-Date 2060+	3.83	10.14	16.90	5.43	11.17	-	1.04	0.94	0.58	9.44	0.84

Performance To Date

February 2015 - June 2017



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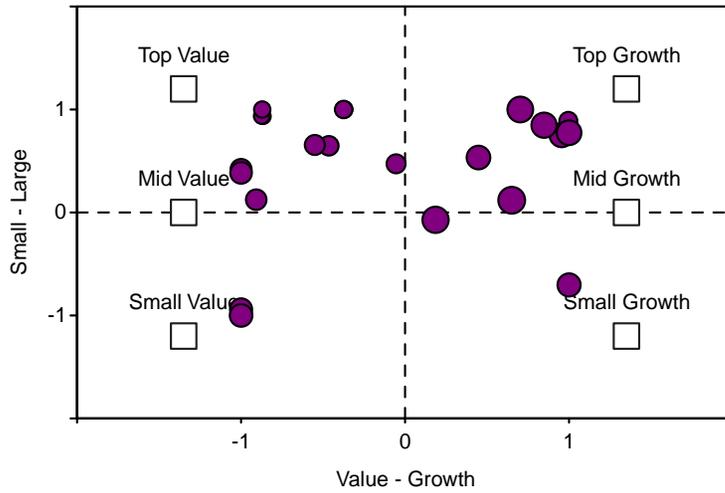


BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2017

Manager Style

6 Month moving average, February 2015 - June 2017



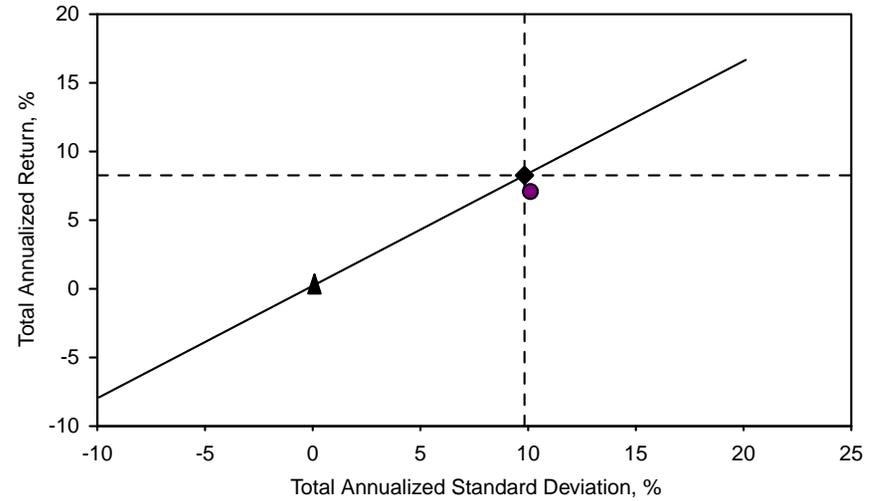
● BlackRock Lifepath® Index 2060 Fund Q

◆ S&P Target Date 2055 TR USD

▲ Cash

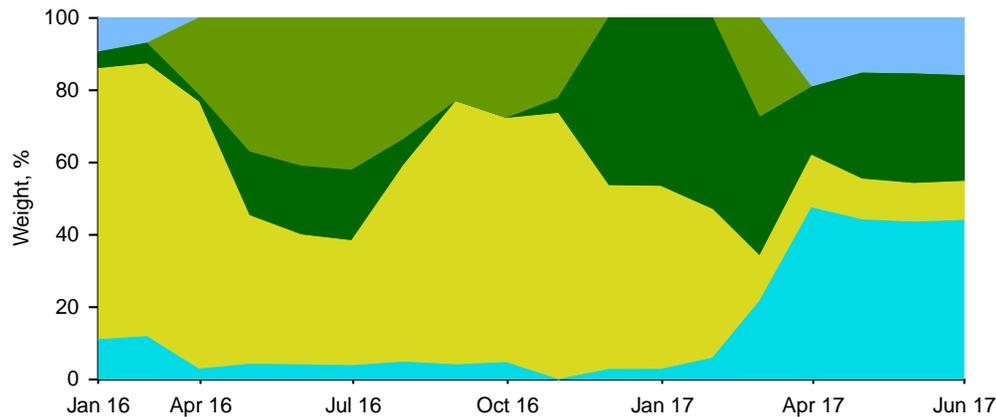
Manager Risk / Return

February 2015 - June 2017



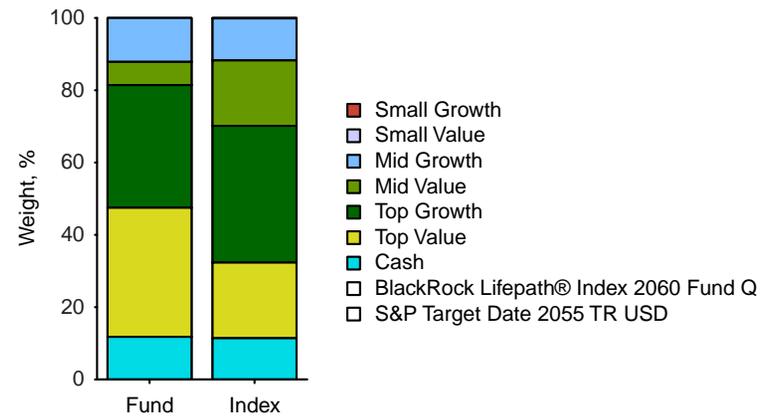
Asset Allocation

BlackRock Lifepath® Index 2060 Fund Q



Asset Allocation

February 2015 - June 2017



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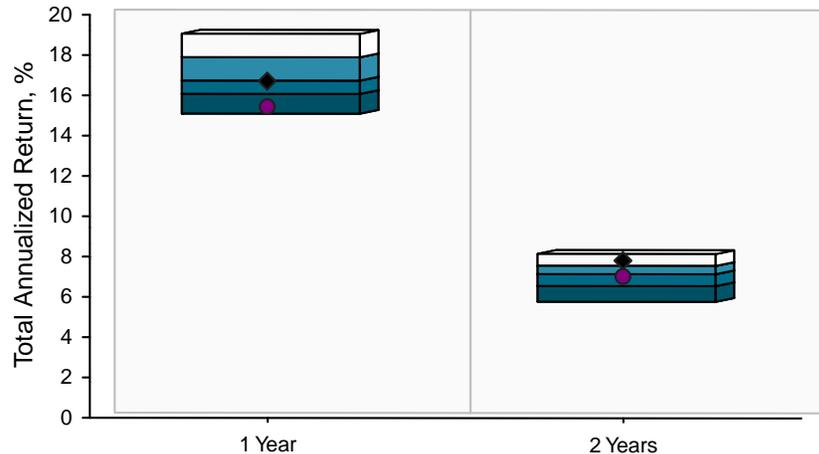


BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2017

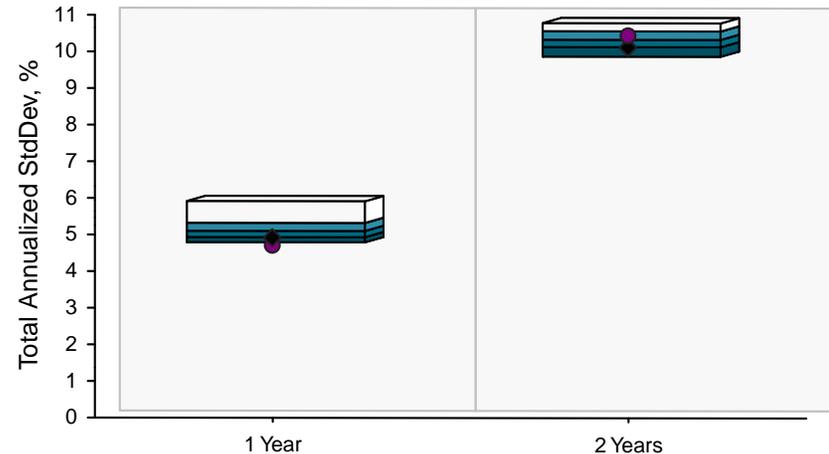
Performance

vs. Morningstar Target-Date 2060+



Standard Deviation

vs. Morningstar Target-Date 2060+



Alpha(g) to date

February 2015 - June 2017

Beta to date

February 2015 - June 2017

Sharpe Ratio(g) to date

February 2015 - June 2017

Insufficient data to display graph

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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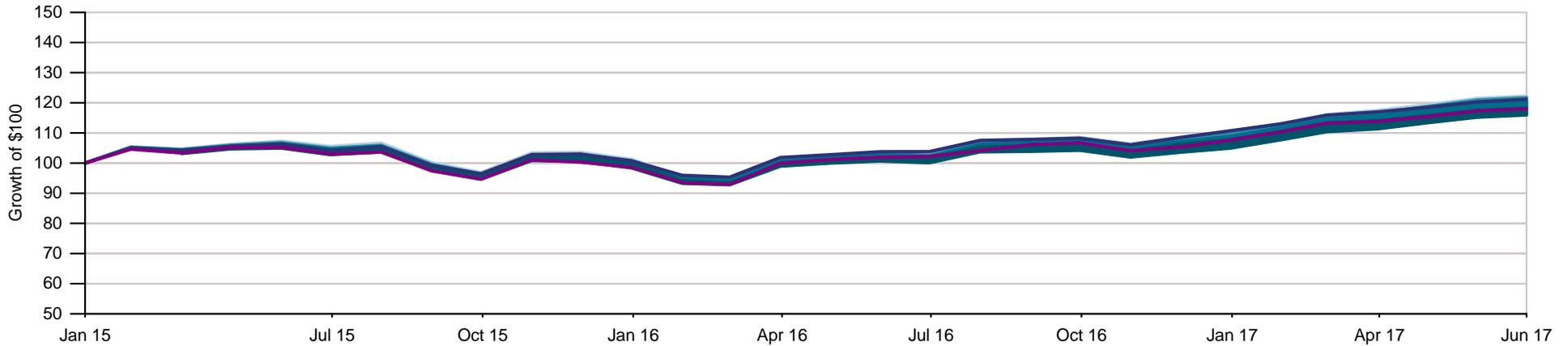


BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2017

Cumulative Performance

February 2015 - June 2017



36 Month Rolling Performance

February 2015 - June 2017

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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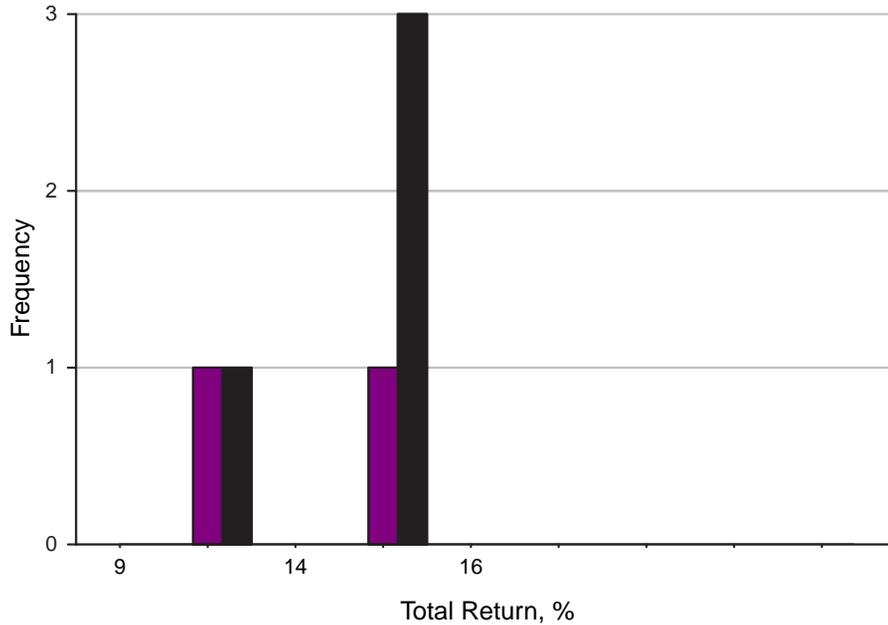


BlackRock Lifepath® Index 2060 Fund Q

As of 06/30/2017

Distribution of Total Return

July 2007 - June 2017



Market Capture

36 Month rolling windows, February 2015 - June 2017

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	19	10	2.12%	-2.30%	17.56%	-8.91%	7.57%	-6.04%	21.86%	-11.17%	95.75%	104.63%	95.69
S&P Target Date 2055 TR USD	21	8	1.96%	-2.65%	NA	NA	6.84%	-5.94%	21.57%	-9.28%	100.00%	100.00%	100.00

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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.

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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.

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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.

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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.

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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.

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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.

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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.

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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

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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

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STATE OF OREGON
OREGON STATE TREASURY
159 STATE CAPITOL, 900 COURT ST NE
SALEM, OREGON 97301-4043

Date: August 3, 2017
To: Oregon Investment Council
From: Paola Nealon, Investment Officer
Re: Deferred Compensation Program, 2nd Quarter 2016 Report

Background

The Oregon Savings Growth Plan (the “Plan” or “OSGP”) is the State of Oregon’s 457 Deferred Compensation plan. OSGP is a voluntary supplemental retirement plan that provides eligible state and local government employees the opportunity to defer a portion of their current salary on a pre-tax or after-tax (Roth) basis. These deferrals are invested in various investment options until participants draw funds at retirement. The Plan offers an array of equity and fixed income investment options, a suite of target-date retirement funds (which in aggregate constitute a single investment option) and a self-directed brokerage option (the “SDBO”). The plan has over 27,000 participants and assets totaling approximately \$1.72 billion as of June 30, 2016.

With support and assistance from the Oregon State Treasury (OST) investment division, the Oregon Investment Council (OIC) is responsible for oversight of the Plan’s **investment program**. Oversight of Plan **administration** is the responsibility of the Oregon Public Employees Retirement System Board (“PERS Board”) with support from OSGP staff. Additional oversight is provided by a seven-member Deferred Compensation Advisory Committee (the “Advisory Committee”) established under ORS 243.505.

OSGP Performance

**Oregon Savings Growth Plan
Performance Results
As of June 30, 2017**

As of June 30, 2017 Fund Option	3 Months	YTD	Annualized			
			1 Year	3 Years	5 Years	10 Years
Benchmarks						
Short Term Fixed Option	0.15	0.23	0.31	0.05	-0.02	0.40
<i>91 Day T-Bill</i>	0.20	0.31	0.49	0.23	0.17	0.58
Stable Value Option	0.38	0.73	1.48	1.36	1.34	1.92
91 Day T-Bill	0.20	0.31	0.49	0.23	0.17	0.58
<i>Rolling Average 5 Year CMT*</i>	0.33	0.66	1.28	1.31	1.44	2.41
Active Fixed Income Option	1.60	2.64	1.24	2.79	2.72	4.87
<i>Barclays US Aggregate Bond Index</i>	1.45	2.27	-0.31	2.48	2.21	4.48
Large Cap Value Equity Option	1.34	4.67	15.39	7.07	14.48	5.60
<i>Russell 1000 Value Index</i>	1.34	4.66	15.53	7.36	13.94	5.57
Total Market Equity Index Option	3.02	8.91	18.43	9.01	14.45	7.13
<i>Russell 3000 Index</i>	3.02	8.93	18.51	9.10	14.58	7.26
Large Cap Growth Equity Option	4.63	13.91	20.29	10.47	15.17	8.30
<i>Russell 1000 Growth Index</i>	4.67	13.99	20.42	11.11	15.30	8.91
International Equity Option	5.80	14.35	18.59	1.70	8.41	1.46
<i>MSCI ACWI ex-US (net) Index</i>	5.78	14.10	20.45	0.90	8.53	0.95
Small Company Option	1.71	3.92	22.79	6.83	13.45	7.43
<i>Russell 2000 Index</i>	2.46	4.99	24.60	7.58	14.45	7.61
Environmental Social Governance Option	3.76	9.00	18.65	N/A	N/A	N/A
<i>Russell 3000 Index</i>	3.02	8.93	18.51	N/A	N/A	N/A
Real Return Option	0.28	2.36	4.58	N/A	N/A	N/A
<i>CPI + 3%</i>	1.21	2.96	4.67	N/A	N/A	N/A
BlackRock LifePath Retirement	1.96	4.72	5.91	3.06	4.99	N/A
BlackRock LifePath 2020	2.23	5.51	7.47	3.39	6.22	N/A
BlackRock LifePath 2025	2.57	6.44	9.30	3.80	7.05	N/A
BlackRock LifePath 2030	2.86	7.40	11.09	4.28	7.88	N/A
BlackRock LifePath 2035	3.14	8.10	12.59	4.50	8.47	N/A
BlackRock LifePath 2040	3.39	8.84	14.05	4.79	9.05	N/A
BlackRock LifePath 2045	3.55	9.26	14.89	4.95	9.56	N/A
BlackRock LifePath 2050	3.60	9.42	15.15	4.97	9.95	N/A
BlackRock LifePath 2055	3.60	9.42	15.14	4.90	10.24	N/A
BlackRock LifePath 2060	3.60	9.40	15.14	N/A	N/A	N/A

*CMT is the Constant Maturity Treasury Yield

All reported returns are net of fees. OSGP has two types of fees: Investment management fees and administrative fees.

Administrative fees are comprised of a State of Oregon Administrative Fee (OSGP) in addition to a Recordingkeeping/Custody/Trust/Communications Fee (Voya)

Additional OSGP Data

<i>As of June 30, 2017</i>		Market Value		Plan	IM Fees	Admin Fees	Total Fees
Fund Name	(\$)	% of Total	Participants	(bps)	(bps)	(bps)	(bps)
Short Term Fixed Option	45,226,393	2.3%	3168	11	17	28	
Stable Value Option	210,961,094	10.8%	7400	40	17	57	
Active Fixed Income Option	113,554,823	5.8%	6530	18	17	35	
Large Company Value Stock Option	188,540,970	9.6%	10048	3	17	20	
Total Market Stock Index Option	226,959,619	11.6%	9334	4	17	21	
Large Company Growth Stock Option	198,670,880	10.1%	10751	3	17	20	
International Stock Option	105,532,633	5.4%	9193	38	17	55	
Small Company Stock Option	251,824,605	12.8%	11301	40	17	57	
Real Return Option	2,999,729	0.2%	427	56	17	73	
Socially Responsible Investment Option	7,696,890	0.4%	856	19	17	36	
BlackRock LifePath Retirement Fund	188,420,116	9.6%	3779	11	17	28	
BlackRock LifePath 2020 Fund	132,725,637	6.8%	3320	11	17	28	
BlackRock LifePath 2025 Fund	90,128,969	4.6%	3287	11	17	28	
BlackRock LifePath 2030 Fund	64,390,838	3.3%	3190	11	17	28	
BlackRock LifePath 2035 Fund	47,235,276	2.4%	3069	11	17	28	
BlackRock LifePath 2040 Fund	30,438,489	1.6%	2681	11	17	28	
BlackRock LifePath 2045 Fund	20,459,040	1.0%	2206	11	17	28	
BlackRock LifePath 2050 Fund	18,160,028	0.9%	1657	11	17	28	
BlackRock LifePath 2055 Fund	6,691,553	0.3%	853	11	17	28	
BlackRock LifePath 2060 Fund	2,749,825	0.1%	398	11	17	28	
SCHWAB PCRA	8,353,728	0.4%	148	0	17	17	
		\$ 1,961,721,135					

Source: Market Value & Plan Participants data, OSGP recordkeeper Voya Financial. Fee estimation, OST.

The plan’s Self-Directed Brokerage Offering (executed through Charles Schwab) finished the quarter with \$8.4 million in assets, or 0.4% of total OSGP assets.

OSGP Investment Consultant Update

A Request for Proposal (RFP) for investment consultant services was issued on April 25, 2017. Five firms that met the RFP’s minimum qualifications submitted proposals by the May 19, 2017 deadline. A selection committee reviewed and scored qualifying proposals and, subsequent to this second quarter 2017 memo, has recommended that the OIC select Callan Associates to provide investment consultant services. This recommendation is subject to satisfactory negotiation of all terms and conditions and would be for an initial three-year engagement, with two optional 24-month extensions available at OIC discretion.

LifePath[®] Index 2060 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2060 Custom Benchmark

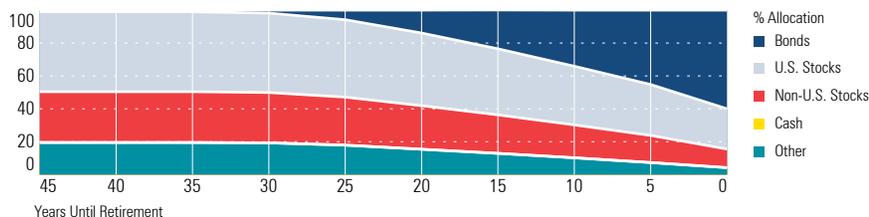
Morningstar Category
Target-Date 2060+

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

Morningstar Return
—

Morningstar Risk
—

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.43
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.92
Developed Real Estate Index Fund E	15.13
Commodity Index Daily Fund E	4.39
U.S. Debt Index Fund E	1.07
Russell 2000 Index Fund	1.06

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	48.76
Sensitive	31.38
Defensive	19.86

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	6.44	24.37
Corporate	4.11	27.48
Securitized	3.34	12.40
Municipal	0.08	0.46
Cash	85.03	34.26
Other	1.00	1.03

Investment Information

Operations and Management

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	39.44
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.83
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis



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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath® Index 2055 Fund Q

Primary Benchmark

Russell 1000® Index

Custom Benchmark

LifePath® Index 2055 Custom Benchmark

Morningstar Category

Target-Date 2055

Overall Morningstar Rating™

★★★★

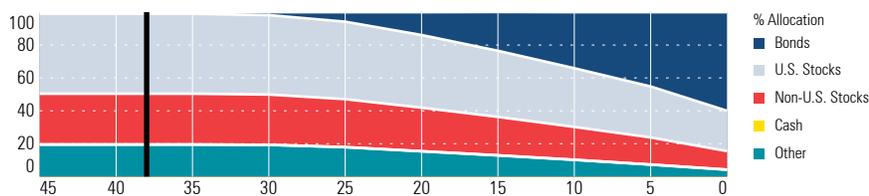
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.46
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.93
Developed Real Estate Index Fund E	15.11
Commodity Index Daily Fund E	4.39
Russell 2000 Index Fund	1.07
U.S. Debt Index Fund E	1.04

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	48.18
Sensitive	31.44
Defensive	20.39

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	4.48	23.19
Corporate	2.86	23.68
Securitized	2.32	11.65
Municipal	0.06	0.36
Cash	89.56	36.12
Other	0.71	5.01

Investment Information
Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	308.05
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 9.25

Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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 Russell 1000 [®] 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 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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. 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2050 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2050 Custom Benchmark

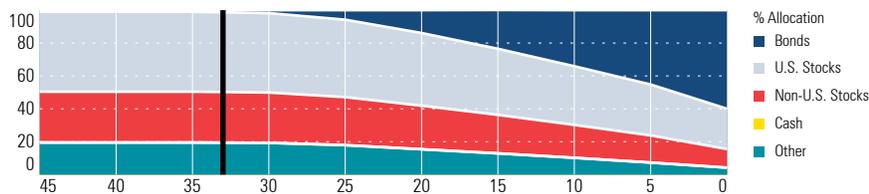
Morningstar Category
Target-Date 2050

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	47.48
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.93
Developed Real Estate Index Fund E	15.12
Commodity Index Daily Fund E	4.39
Russell 2000 Index Fund	1.08
U.S. Debt Index Fund E	1.00

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	48.18
Sensitive	31.44
Defensive	20.39

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	4.32	28.78
Corporate	2.76	21.72
Securitized	2.24	10.46
Municipal	0.06	0.33
Cash	89.90	33.32
Other	0.72	5.38

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	531.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 9.61

Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2050 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2050 Fund F net of the Fund's investment management fee.

Principal Risks

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

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2045 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2045 Custom Benchmark

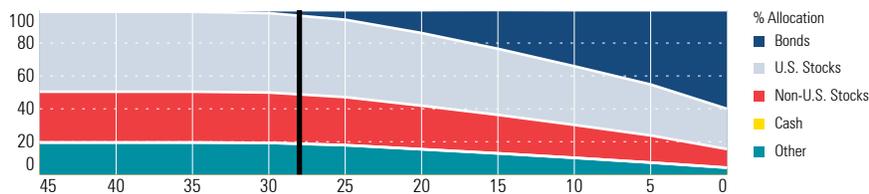
Morningstar Category
Target-Date 2045

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	46.80
BlackRock MSCI ACWI ex-US IMI Index Fd E	30.17
Developed Real Estate Index Fund E	14.49
Commodity Index Daily Fund E	4.31
U.S. Debt Index Fund E	2.81
Russell 2000 Index Fund	1.16
U.S. TIPS Fund E	0.26

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	47.95
Sensitive	31.58
Defensive	20.48

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	12.37	26.03
Corporate	6.35	25.68
Securitized	5.26	13.19
Municipal	0.13	0.37
Cash	75.30	30.18
Other	0.59	4.54

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	627.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	8.57
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2040 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2040 Custom Benchmark

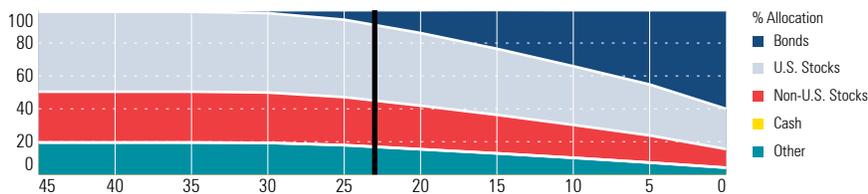
Morningstar Category
Target-Date 2040

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	44.88
BlackRock MSCI ACWI ex-US IMI Index Fd E	28.00
Developed Real Estate Index Fund E	12.60
U.S. Debt Index Fund E	8.28
Commodity Index Daily Fund E	3.96
Russell 2000 Index Fund	1.25
U.S. TIPS Fund E	1.02

Morningstar Super Sectors as of 06-30-17	% Fund
Cyclical	47.19
Sensitive	32.03
Defensive	20.79

Morningstar F-I Sectors as of 06-30-17	% Fund	% Category
Government	26.00	30.50
Corporate	12.50	24.27
Securitized	10.43	12.78
Municipal	0.26	0.37
Cash	50.45	28.03
Other	0.36	4.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	858.28
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	9.19
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath® Index 2035 Fund Q

Primary Benchmark

Russell 1000® Index

Custom Benchmark

LifePath® Index 2035 Custom Benchmark

Morningstar Category

Target-Date 2035

Overall Morningstar Rating™

★★★★

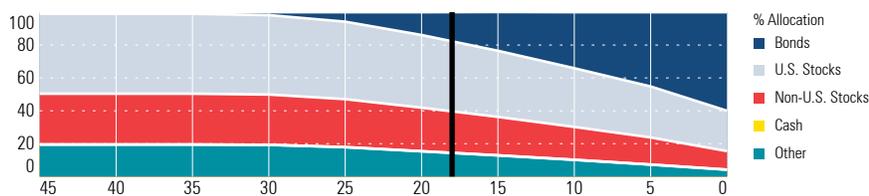
See disclosure for details.

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	40.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	25.06
U.S. Debt Index Fund E	16.12
Developed Real Estate Index Fund E	10.26
Commodity Index Daily Fund E	3.85
U.S. TIPS Fund E	2.27
Russell 2000 Index Fund	1.76

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	46.36
Sensitive	32.54
Defensive	21.10

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	34.97	29.73
Corporate	16.26	27.90
Securitized	13.60	15.23
Municipal	0.34	0.42
Cash	34.58	22.73
Other	0.24	3.98

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	931.25
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	7.95
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Fees and Expenses as of 01-01-17

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE has been restated to reflect the current administrative cost cap. The TAOE 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 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
Russell 1000[®] 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2030 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2030 Custom Benchmark

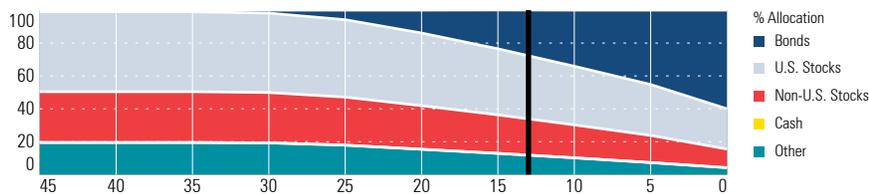
Morningstar Category
Target-Date 2030

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 seeks to provide 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 06-30-17	% Assets
Russell 1000 Index Fund	35.75
U.S. Debt Index Fund E	24.78
BlackRock MSCI ACWI ex-US IMI Index Fd E	21.84
Developed Real Estate Index Fund E	7.73
Commodity Index Daily Fund E	3.77
U.S. TIPS Fund E	3.74
Russell 2000 Index Fund	2.39

Morningstar Super Sectors as of 06-30-17

Super Sector	% Fund
Cyclical	45.30
Sensitive	33.21
Defensive	21.50

Morningstar F-I Sectors as of 06-30-17

F-I Sector	% Fund	% Category
Government	39.97	34.66
Corporate	18.25	26.12
Securitized	15.28	15.79
Municipal	0.38	0.41
Cash	25.95	19.49
Other	0.17	3.54

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,178.34
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	9.55
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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
Russell 1000[®] 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2025 Fund Q

Primary Benchmark
Russell 1000[®] Index

Custom Benchmark
LifePath[®] Index 2025 Custom Benchmark

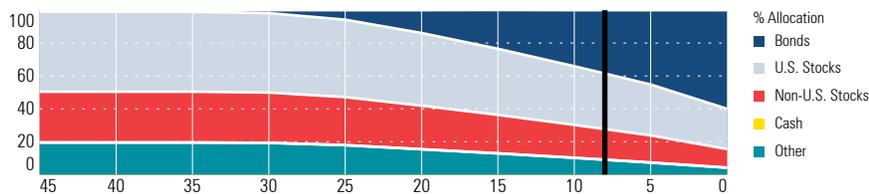
Morningstar Category
Target-Date 2025

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 seeks to provide 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.

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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 06-30-17	% Assets
U.S. Debt Index Fund E	33.80
Russell 1000 Index Fund	30.58
BlackRock MSCI ACWI ex-US IMI Index Fd E	18.50
U.S. TIPS Fund E	5.32
Developed Real Estate Index Fund E	5.12
Commodity Index Daily Fund E	3.66
Russell 2000 Index Fund	3.02

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	43.84
Sensitive	34.12
Defensive	22.04

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	43.03	34.71
Corporate	19.42	27.02
Securitized	16.26	17.25
Municipal	0.41	0.42
Cash	20.75	17.23
Other	0.13	3.36

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	986.44
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.89
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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 Russell 1000 [®] 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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

Volatility Analysis

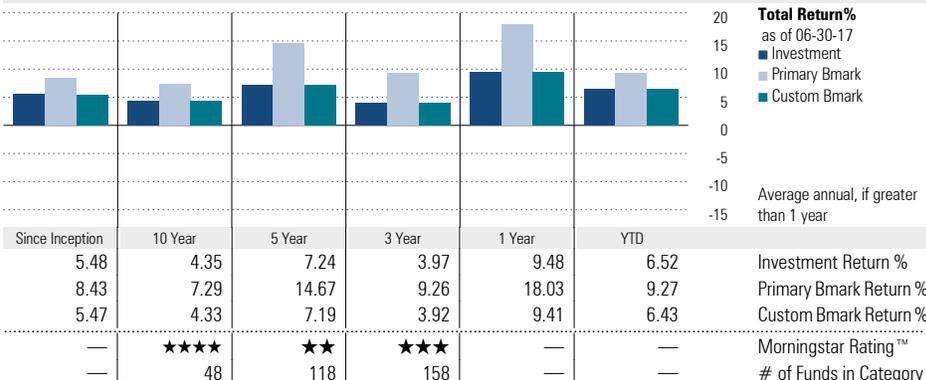


In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative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

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

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

Performance



Performance Disclosure: The Fund's returns are net of an investment management fee, currently at an annual rate of 0.10%. The Fund's performance reflects fund level administrative costs. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index 2020 Fund Q

Primary Benchmark

Bloomberg Barclays U.S. Aggregate Bond Index

Custom Benchmark

LifePath[®] Index 2020 Custom Benchmark

Morningstar Category

Target-Date 2020

Overall Morningstar Rating[™]

★★★★
See disclosure for details.

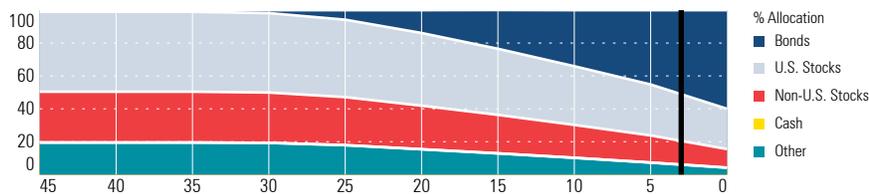
Morningstar Return

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 seeks to provide 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 06-30-17	% Assets
U.S. Debt Index Fund E	44.07
Russell 1000 Index Fund	24.69
BlackRock MSCI ACWI ex-US IMI Index Fd E	14.62
U.S. TIPS Fund E	7.13
Russell 2000 Index Fund	3.74
Commodity Index Daily Fund E	3.69
Developed Real Estate Index Fund E	2.07

Morningstar Super Sectors as of 06-30-17

Super Sector	% Fund
Cyclical	42.02
Sensitive	35.59
Defensive	22.38

Morningstar F-I Sectors as of 06-30-17

F-I Sector	% Fund	% Category
Government	46.29	35.68
Corporate	20.73	26.39
Securitized	17.37	17.22
Municipal	0.43	0.41
Cash	15.08	17.26
Other	0.11	3.05

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	877.31
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.80
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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

Bloomberg Barclays U.S. Aggregate Bond 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

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg 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.

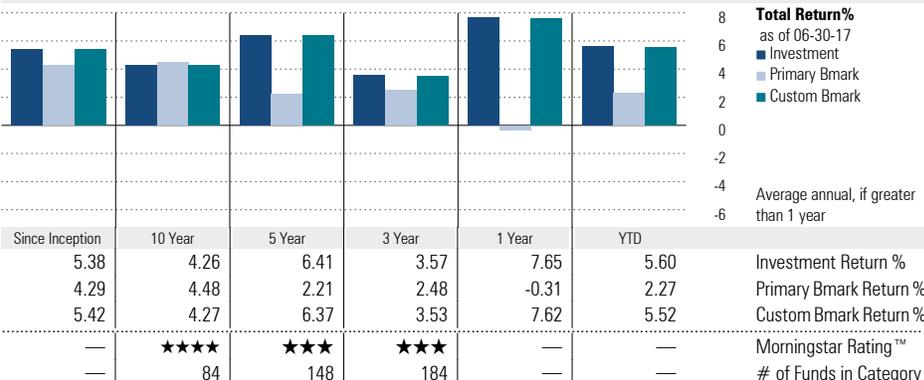
Best 3 Month Return

20.46%
(Mar '09 - May '09)

Worst 3 Month Return

-23.13%
(Sep '08 - Nov '08)

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) per year. Since its inception the Fund has invested all of its assets in LifePath Index 2020 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2020 Fund F net of the Fund's investment management fee.

Principal Risks

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

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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.

Fixed Income Investment Risk 10: 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.

LifePath[®] Index Retirement Fund Q

Primary Benchmark

Bloomberg 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.

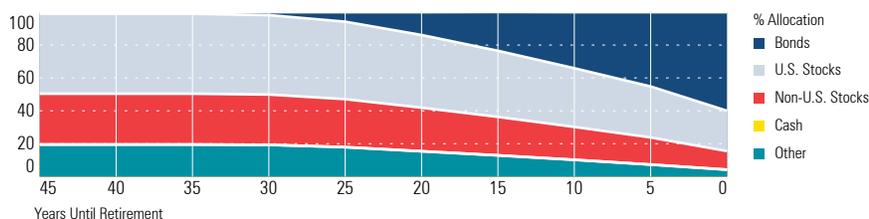
Morningstar Return

Above Average

Morningstar Risk

Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund seeks to provide 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 06-30-17	% Assets
U.S. Debt Index Fund E	51.05
Russell 1000 Index Fund	20.56
BlackRock MSCI ACWI ex-US IMI Index Fd E	11.40
U.S. TIPS Fund E	8.60
Russell 2000 Index Fund	4.19
Commodity Index Daily Fund E	3.71
Developed Real Estate Index Fund E	0.49

Morningstar Super Sectors as of 06-30-17

	% Fund
Cyclical	40.08
Sensitive	36.83
Defensive	23.10

Morningstar F-I Sectors as of 06-30-17

	% Fund	% Category
Government	47.17	32.41
Corporate	20.89	26.58
Securitized	17.50	18.33
Municipal	0.44	0.74
Cash	13.91	18.10
Other	0.09	3.83

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	563.52
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.61
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Fees and Expenses as of 12-31-16

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 ratio noted above ("TAOE") reflects a management fee and administrative costs. Effective 1/1/17, administrative costs are capped at one (1) basis point (0.01%) per year. The TAOE 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 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

Bloomberg 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

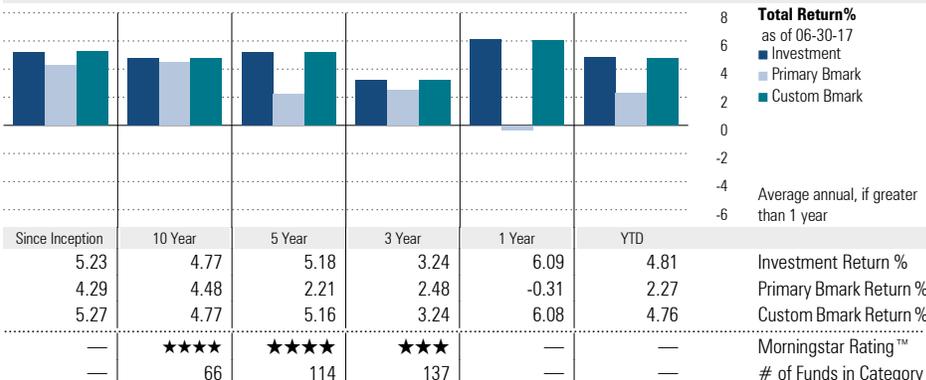
Morningstar Risk

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 March 31, 2017, the indices used to calculate the Custom Benchmark are: Russell 1000[®] Index, Russell 2000[®] Index, MSCI ACWI ex-US IMI Net Dividend Return Index[sm], Bloomberg Barclays U.S. Aggregate Bond Index, Bloomberg Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

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. Effective 1/1/17, the fund level administrative costs are capped at 1 basis point (0.01%) 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.

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)

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.

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.

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. The model developed by BTC could result in underperformance as compared to funds with similar investment objectives and strategies.

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.

Fixed Income Investment Risk 10: 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.

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

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

Funds with an MSCI Benchmark: The MSCI World ex-U.S. Index Funds, MSCI ACWI ex-US Index Funds, Emerging Markets Index Funds, Active International Equity Index Funds, EAFE Equity Index Funds, and US Real Estate Index Funds described herein are indexed to an MSCI index. The MSCI Indexes are the exclusive property of Morgan Stanley Capital International Inc. ("MSCI"). MSCI, the MSCI Index Names and EAFE® are trade or service marks of MSCI or its affiliates and have been licensed for use for certain purposes by BlackRock Institutional Trust Company, N.A. Neither MSCI nor any other party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations

Disclosure

with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. NO further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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

SECOND QUARTER 2017

FUND OVERVIEW AS OF 6/30/17

ANNUALIZED PERFORMANCE¹

Periods Ending	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
6/30/17	0.38	0.37	0.18
2Q'17	0.38	0.37	0.18
YTD	0.73	0.74	0.30
1 Year	1.48	1.27	0.46
3 Year	1.36	1.09	0.20
5 Year	1.34	0.88	0.15
10 Year	1.92	1.19	0.51

FUND FACTS

Fund Category	Stable Value
Fund Assets	\$211,083,910
Fund Advisor	Galliard Capital Management
Expense Ratio	0.57%
Participant Withdrawals/Transfers	Daily

FUND CHARACTERISTICS

Blended Yield (after fees)	1.57%
Effective Duration	2.83 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-
Massachusetts Mutual Life Ins. Co.	Aa2	AA+
New York Life Ins. Co.	Aaa	AA+

FUND ALLOCATION

	Fund (%)
Security Backed Investment Contracts	82.5
Separate Account GICs	12.1
Cash/Equivalents	5.4

SECTOR ALLOCATION OF THE UNDERLYING FIXED INCOME PORTFOLIO

	Fund (%)
U.S. Treasury/Agency	20.4
Other U.S. Government	2.7
Corporate/Taxable Municipal Securities	34.5
Mortgage Backed Securities (MBS)	22.6
Asset Backed Securities (ABS)	12.3
International Gov't/Agency Securities	0.2
Cash/Equivalents	7.2

INVESTMENT OBJECTIVE

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

INVESTMENT STRATEGY

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

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

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

INVESTMENT RISK



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

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

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

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

STATE OF OREGON STABLE VALUE FUND
SECOND QUARTER 2017

FUND ADVISOR

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$93.1 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 6/30/17)	Per \$1,000
Investment Management Fees paid to Galliard	0.137%	\$1.37
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.009%	\$0.09
Investment Contract Fees ¹	0.196%	\$1.96
Acquired Fund Fees ²	0.060%	\$0.60
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.060%	\$0.60
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses ⁴	0.572%	\$5.72

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).

Oregon Savings Growth Plan Stable Value Fund

Portfolio Commentary – Second Quarter 2017

INVESTMENT PERFORMANCE

During the second quarter, the Oregon Savings Growth Plan Stable Value Fund continued its positive performance with a quarterly return of 0.38% (net of all fees), which was in line with the first quarter's return of 0.35% (net of all fees). The current net blended yield for the Fund increased during the quarter to 1.57% (net of all fees). In the coming quarter, we expect the Fund's blended yield to increase modestly.

PORTFOLIO COMMENTARY

The Fund had net outflows of \$0.2 million during the quarter, which represented a decrease of 0.1% in total Fund assets. The overall duration of the Fund was 2.83 years at the end of the quarter, in line with the duration at the end of the previous quarter. The average credit quality at the contract level remains strong at Aa3/AA-.

The Fund's market-to-book-value ratio increased during the quarter to 100.2%, due to strong market value returns in the underlying bond portfolio. The credit quality of the underlying bond portfolios remains strong with 67.2% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

ECONOMIC COMMENTARY

U.S. GDP growth registered +1.4% (annualized rate) in the first quarter of 2017, declining from the +2.1% pace of the final three months of 2016. The lackluster pace of Q1 growth was largely the result of a pullback in consumer spending. Personal consumption growth – which averaged nearly 3% over the last three years – rose at a lowly +1.1% pace in Q1. Following a persistent (if gradual) rise in inflation measures over the last 12-24 months, nearly every inflation gauge registered a pullback during the second quarter. However, U.S. GDP growth looks to be on pace to grow around 2.0% in 2017. Three factors give us reason for optimism going forward: business investment in structures and equipment rose substantially after a prolonged period of little or no growth; the job market remains solid and wage gains continue to outpace inflation; and inventory drawdowns detracted over 1.1 points from Q1's growth rate - in an expansion such events are usually transitory.

In a widely expected move, the Federal Reserve (Fed) raised its policy rate by a further 25 basis points (0.25%) at its June Federal Open Market Committee meeting. The post-meeting statement and press conference suggest that the Fed is broadly comfortable with the pace of growth and continued gradual improvements in the labor market. It acknowledged recent softness in inflation data relative to its 2% inflation target, but chalked up most of the decline in core inflation to transitory factors. The Fed also provided additional details on its plan to begin reducing the size of its holdings of U.S. Treasury and Agency MBS and reinforced its intention to begin phase-in later this year.

If business investment remains robust (too early to tell) there is some potential for growth to surprise to the upside. However, the lack of almost any progress on tax reform means that any expectation for a policy-based growth boost in 2017 is all but gone. As we move into the second half of 2017, we judge it likely that the Fed will raise rates once more and will begin the process of reducing its asset portfolio. Overall, global economic conditions have improved and growth in Europe and developed Asia may outpace U.S. growth this year. Improved global growth should provide a tailwind for corporate earnings and, as a result, credit spreads.

GUIDELINE COMPLIANCE

We have not become aware of any investment guideline compliance issues occurring in the portfolio during the quarter.



GALLIARD
Capital Management, Inc.

OREGON STABLE VALUE FUND

SECOND QUARTER 2017 PORTFOLIO REVIEW

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

Second Quarter 2017

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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

Second Quarter 2017

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

Second Quarter 2017

ANNUALIZED INVESTMENT PERFORMANCE¹

Period Ending June 30, 2017

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception ³
Portfolio (net of all fees - NAV level)²	0.38	0.73	1.48	1.36	1.34	1.92	1.34
3 Year Constant Maturity Treasury	0.37	0.74	1.27	1.09	0.88	1.19	0.90

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	2.07	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

Second Quarter 2017

PORTFOLIO CHARACTERISTICS

Total Assets	\$211,083,910	Blended Yield (before fees)¹	1.87%
Average Holdings Quality²	Aa3/AA-	Effective Duration	2.83 years
Number of Contract Issuers	5	Market/Book Value Ratio	100.23%

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 06/30/2017	% OF PORTFOLIO 03/31/2017
Cash & Equivalents¹	11,401,222	5.4	5.5
Separate Account GICs	25,556,344	12.1	12.1
Short Portfolio	6,234,750	3.0	3.0
Intermediate Portfolio	19,321,594	9.2	9.1
Security Backed Investment Contracts	174,126,344	82.5	82.4
Short Portfolio	79,246,825	37.5	37.6
Short / Intermediate Portfolio	21,179,539	10.0	10.0
Intermediate Portfolio	73,699,981	34.9	34.8
Total	\$211,083,910	100.0%²	100.0%²

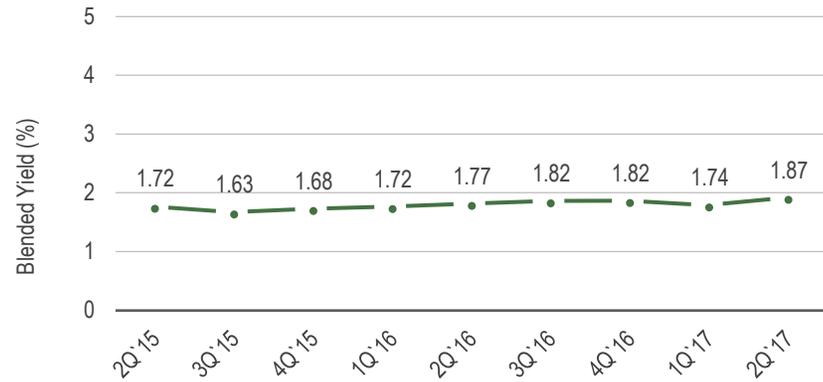
1: Includes Receivables and Payables.

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

STABLE VALUE PORTFOLIO REVIEW - OREGON STABLE VALUE FUND

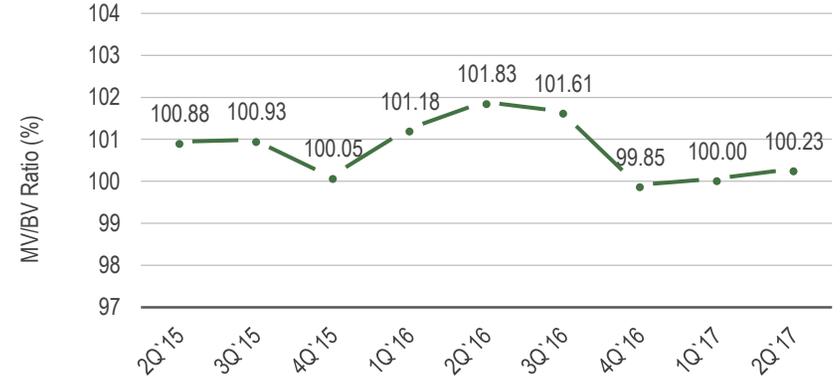
Second Quarter 2017

HISTORICAL BLENDED YIELD¹

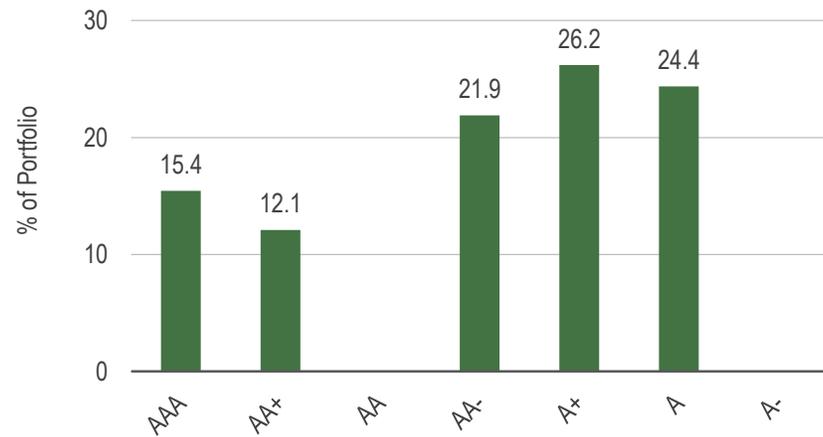


1: As of quarter end. Blended yield is before investment management fees and after wrap fees.

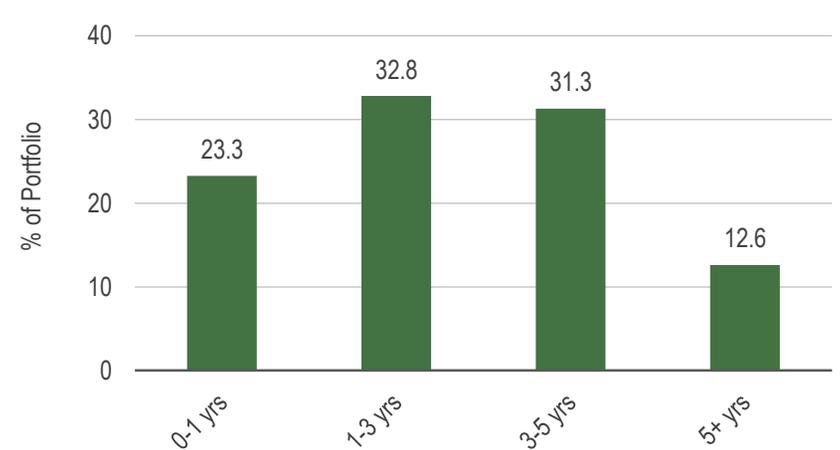
HISTORICAL MARKET VALUE TO BOOK VALUE RATIO



CONTRACT QUALITY DISTRIBUTION¹



UNDERLYING DURATION DISTRIBUTION²



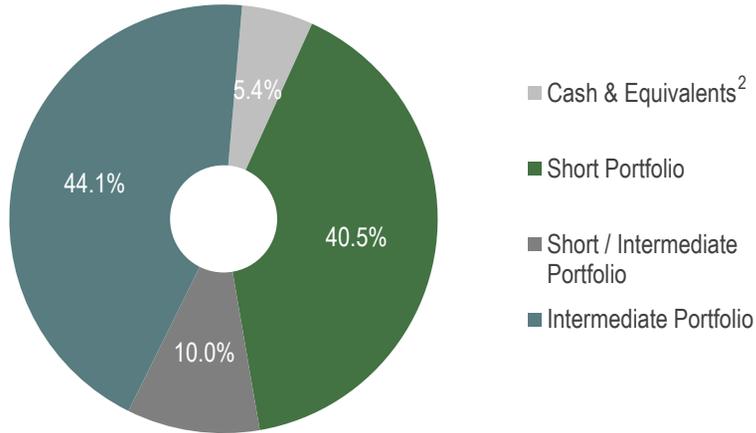
1: Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

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

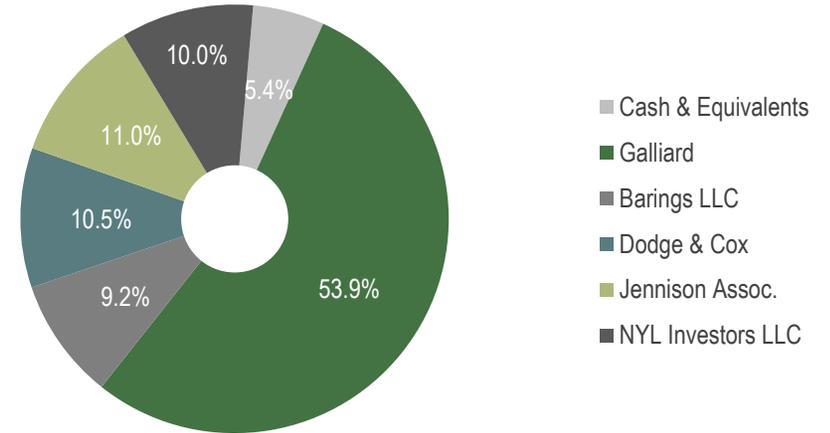
Second Quarter 2017

PORTFOLIO DISTRIBUTION¹

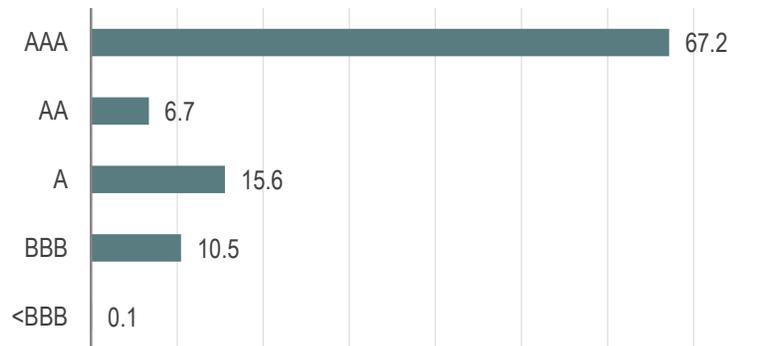


1: Book value. Total % of portfolio may not add to 100% due to rounding.
2: Includes Receivables and Payables.

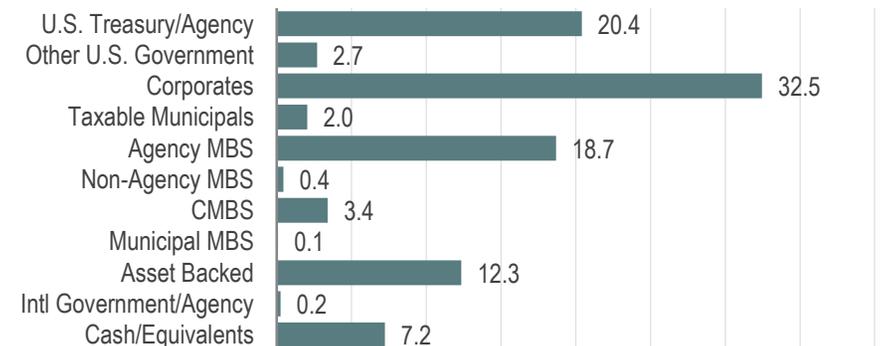
MANAGER DISTRIBUTION¹



UNDERLYING FIXED INCOME CREDIT QUALITY¹



UNDERLYING FIXED INCOME ASSET ALLOCATION²

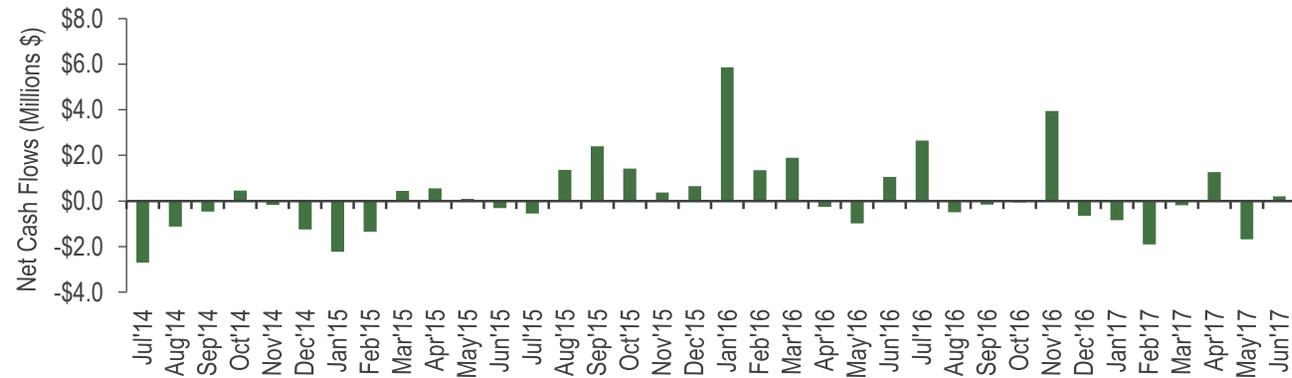


1: Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external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

Second Quarter 2017

HISTORICAL CASHFLOWS



	YTD	2016	2015	2014	2013
Beginning Assets	\$212.4	\$194.6	\$188.7	\$195.7	\$194.5
Net Cash Flow (\$)¹	-\$3.1	\$14.2	\$2.9	-\$9.8	-\$1.9
Net Cash Flow (%)	-1.47%	7.29%	1.52%	-5.02%	-0.99%
Estimated Investment Earnings	\$1.8	\$3.6	\$3.1	\$2.7	\$3.2
Ending Assets²	\$211.1	\$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

Second Quarter 2017

ISSUER RATING SUMMARY

	<u>S & P RATING</u>		<u>MOODY'S RATING</u>	
	<u>6/30/2017</u>	<u>3/31/2017</u>	<u>6/30/2017</u>	<u>3/31/2017</u>
Massachusetts 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

Second Quarter 2017

ISSUER RATING SUMMARY

MASSACHUSETTS MUTUAL LIFE INS. CO.

- Leading position in participating whole-life
- Capital levels are above average
- Recently rebranded asset management businesses 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
- Continue to maintain above average capital ratios versus lower ratios following 2015 captive reinsurance transaction
- In 4Q'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 company.

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
- Fitch recently 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.

- 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 HOLDINGS

June 30, 2017

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	0.87		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		11,401,222	11,401,222	100.0	5.4	0.87		0.10	AAA	Aaa	
TOTAL CASH & EQUIVALENTS			11,401,222	11,401,222	100.0	5.4	0.87		0.10	AAA	Aaa	
SEPARATE ACCOUNT GICS												
Short Portfolio												
575997ZT1	Massachusetts Mutual Life Ins. Co.	Galliard	6,234,750	6,234,009	100.0	3.0	2.21	N.S.M.	1.89	AA+	Aa2	20.0
Total Short Portfolio			6,234,750	6,234,009	100.0	3.0	2.21		1.89	AA+	Aa2	
Intermediate Portfolio												
575997ZT1	Massachusetts Mutual Life Ins. Co.	Barings LLC	19,321,594	19,319,296	100.0	9.2	2.21	N.S.M.	4.04	AA+	Aa2	20.0
Total Intermediate Portfolio			19,321,594	19,319,296	100.0	9.2	2.21		4.04	AA+	Aa2	
TOTAL SEPARATE ACCOUNT GICS			25,556,344	25,553,305	100.0	12.1	2.21		3.51	AA+	Aa2	
SECURITY BACKED INVESTMENT CONTRACTS												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	22,986,230	23,233,126	101.1	10.9	2.04	N.S.M.	1.88	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	33,054,618	33,014,846	99.9	15.7	1.70	N.S.M.	1.88	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	23,205,976	23,279,531	100.3	11.0	2.06	N.S.M.	1.88	A	A2	22.0
Total Short Portfolio			79,246,825	79,527,503	100.4	37.5	1.90		1.88	A+	A1	
Short / Intermediate Portfolio												
64999DNB2	New York Life Ins. Co.	NYL Investors LLC	21,179,539	21,073,588	99.5	10.0	1.64	N.S.M.	3.08	AA+	Aaa	22.0
Total Short / Intermediate Portfolio			21,179,539	21,073,588	99.5	10.0	1.64		3.08	AA+	Aaa	

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

OREGON STABLE VALUE FUND PORTFOLIO HOLDINGS

June 30, 2017

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)
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	23,226,683	23,476,161	101.1	11.0	2.04	N.S.M.	4.16	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Dodge & Cox	22,237,437	22,210,680	99.9	10.5	1.70	N.S.M.	3.63	AA-	A1	20.0
75999UTZ1	Voya Ret. Ins. and Annuity Co.	Galliard	28,235,862	28,325,359	100.3	13.4	2.06	N.S.M.	4.11	A	A2	22.0
Total Intermediate Portfolio			73,699,981	74,012,201	100.4	34.9	1.95		3.98	A+	A1	
TOTAL SECURITY BACKED INVESTMENT CONTRACTS			174,126,344	174,613,292	100.3	82.5	1.89		2.91	AA-	A1	
TOTAL PORTFOLIO			211,083,910	211,567,819	100.2	100.0	1.87		2.83	AA-	Aa3	

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

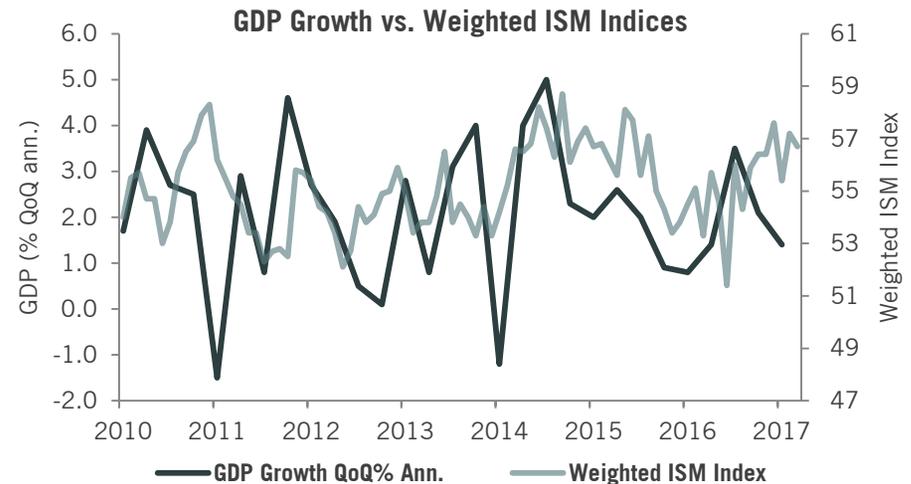
MARKET REVIEW

MARKET REVIEW

SECOND QUARTER 2017

FIRST QUARTER GDP GROWTH PAUSE FOLLOWS FAMILIAR PATTERN

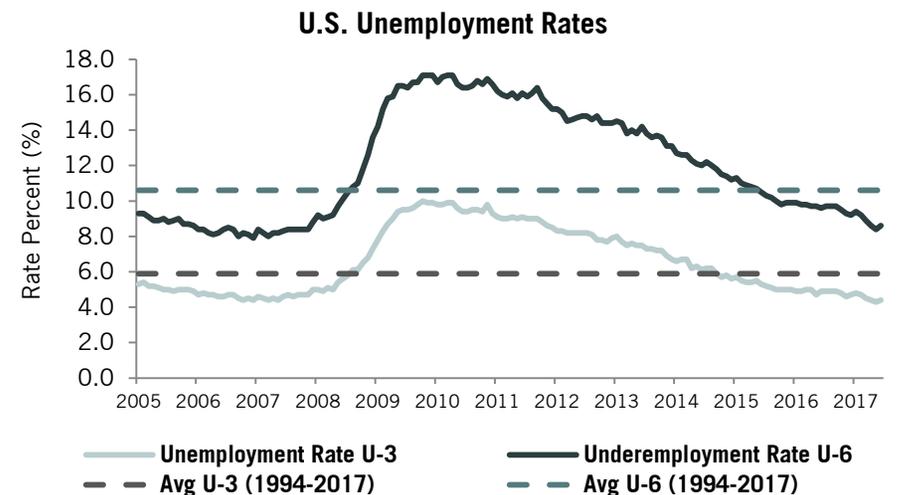
- U.S. GDP growth dipped to +1.4% in 1Q17 following a +2.1% pace in the final quarter of 2016. Growth in the first quarter was hampered by a pullback in consumer spending.
- Sluggish growth in the first quarter relative to subsequent quarters has become a well-established pattern. Over the last seven years (2010-2016), the initial quarter's growth rate marked the weakest quarter of the year in four of those seven years.
- Surveys of economic activity, including the Institute for Supply Management (ISM) survey of activity in the manufacturing and non-manufacturing (services) sectors, remains solid. The ISM manufacturing index for June stood at 57.8 (readings above 50 indicate expansion).



Source: Bloomberg, U.S. Bureau of Economic Analysis, The Institute for Supply Management

UNEMPLOYMENT RATE – HOW LOW CAN IT GO?

- Labor market gains continued in the second quarter. Employers added an average of 150,000 jobs per month over Q2, and the unemployment rate fell to 4.3% in May before ticking up slightly to 4.4% in June.
- The broader “U-6” measure of underemployment, which includes discouraged workers and those who are working part-time but want a full-time job, also declined meaningfully this quarter and ended at 8.6% in June.
- Workers’ average hourly earnings rose at a 2.5% annualized pace during the quarter.



Source: Bloomberg, U.S. Bureau of Labor Statistics

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MARKET REVIEW

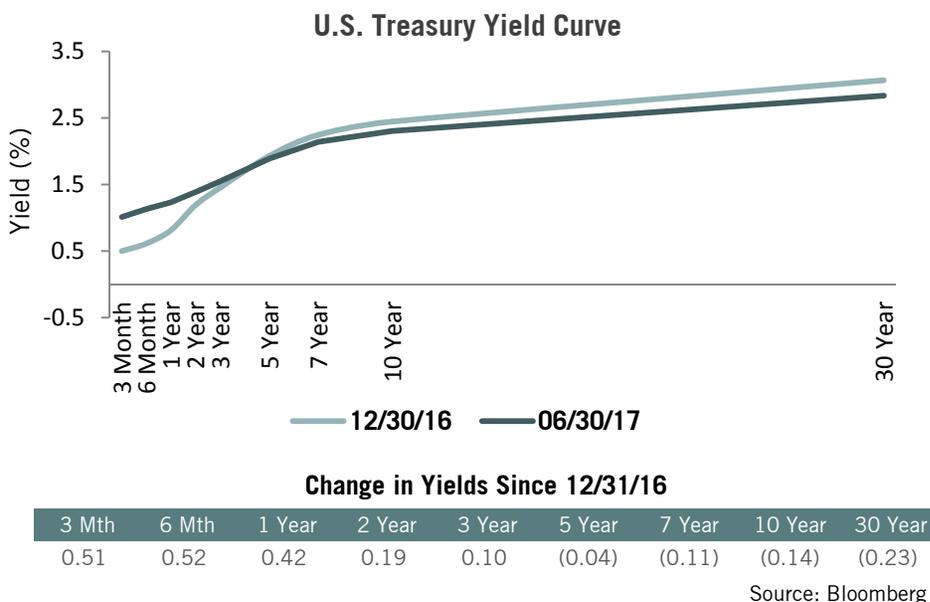
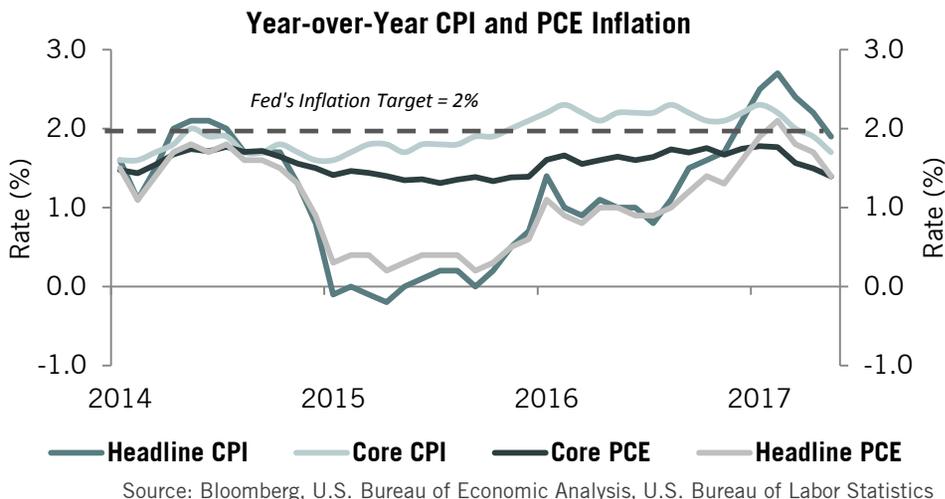
SECOND QUARTER 2017

FED STICKS TO NORMALIZATION PATH DESPITE INFLATION PULLBACK

- The Federal Reserve (Fed) raised its policy rate by a further 25 basis points (0.25%) at its June meeting. The Fed's policy rate range now stands at 1.00% to 1.25%.
- On a year-over-year basis, core inflation measured by the Consumer Price Index (CPI) ex Food and Energy declined to 1.7% in May from 2.3% in January. Declines in the cost of housing, medical care goods and services, and wireless data services contributed to the pullback in inflation.
- The Fed acknowledged recent softness in inflation data relative to its 2% inflation target, but chalked up most of the decline in core inflation to transitory factors.
- The Fed also provided additional details on its plan to begin reducing the size of its holdings of U.S. Treasuries and Agency MBS, and reinforced its intention to begin phase-in later this year. Given the modest size and gradual nature of the reduction plan, the market's reaction has thus far been quite muted.

U.S. YIELD CURVE FLATTENS AS BOND MARKET SUGGESTS FED ESTIMATES TOO OPTIMISTIC

- While short-term rates rose to price-in the Fed's recent hike and expectation for an additional hike in 2017, yields on longer maturities declined and the yield curve flattened appreciably. This suggests the risks to growth and inflation are skewed to the downside.
- The significant flattening of the yield curve also suggests the market remains skeptical that the Fed's forecast for additional rate hikes over the next 1-2 years will come to fruition.



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APPENDIX

APPENDIX - OREGON STABLE VALUE FUND

Second Quarter 2017

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 6/30/17	Per \$1000
Investment Management Fees paid to Galliard	0.137%	\$1.37
Investment Management fees paid to Non-Affiliated Investment Advisors	0.009%	\$0.09
Investment Contract Fees ¹	0.196%	\$1.96
Acquired Fund Fees ²	0.060%	\$0.60
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.060%	\$0.60
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
Total Annual Fund Operating Expenses⁴	0.572%	\$5.72

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).



OREGON SAVINGS GROWTH PLAN

Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

As of 6/30/2017

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Plan Profile Information

Plan Type	457B
Total PCRA Assets	\$8,360,487
Total Funded PCRA Accounts	153
Total Roth Assets	\$31,449
Total Funded Roth Accounts	6
Total Advisor Managed PCRA Assets	\$1,180,498
Total Advisor Managed Funded PCRA Accounts	21
PCRA Accounts Opened This Quarter	11
PCRA Assets In and Out This Quarter*	-\$116,568
Average PCRA Account Balance	\$54,644

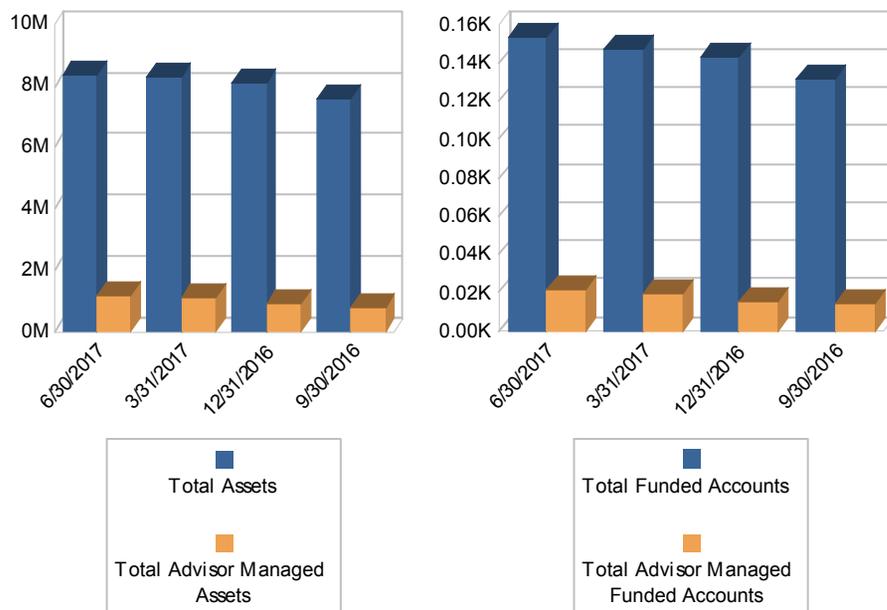
PCRA Participant Profile Information

Average Participant Age	54
Percent Male Participants	76%
Percent Female Participants	20%

Total Assets by Category

Cash Investments	\$1,293,846
Equities	\$1,247,317
ETFs	\$2,512,113
Fixed Income	\$35,145
Mutual Funds	\$3,272,066
Other	\$0

Assets and Accounts (Trailing 4 Quarters)



Average Positions Per Account

Cash Investments	0.9
Equities	1.3
ETFs	1.7
Fixed Income	0.0
Mutual Funds	1.8
Other	0.0
Total	5.7

Average Trades Per Account

Equities	1.1
ETFs	1.0
Fixed Income	0.0
Mutual Funds	2.4
Other	0.0
Total	4.5

* Assets In and Out includes contributions and distributions.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Top 10 Mutual Fund Holdings**

Name	Category	Symbol	OS*	\$MF Assets	%MF Assets
PACIFIC FINANCIAL CORE EQTY FD INV CL	Large Capitalization Stock Funds	PFLQX	N	\$286,235	8.75%
COLUMBIA DIVIDEND INCOME FD CL A	Large Capitalization Stock Funds	LBSAX	Y	\$154,060	4.71%
T ROWE PRICE CAP APPR FD INV	Hybrid Funds	PRWCX	Y	\$137,767	4.21%
PRIMECAP ODYSSEY AGGR GROWTH FD	Small Capitalization Stock Funds	POAGX	N	\$132,052	4.04%
FIDELITY ADV BIOTECH FD CL A	Specialized Funds	FBTAX	Y	\$117,186	3.58%
PACIFIC FINANCIAL DYNAMIC ALLOC INV	Hybrid Funds	PFLDX	N	\$113,507	3.47%
VANGUARD WELLESLEY INCOME FD INVESTOR SHARE	Hybrid Funds	VWINX	N	\$105,126	3.21%
PACIFIC FINANCIAL TACTICAL FD INV CL	Hybrid Funds	PFTLX	N	\$102,731	3.14%
PACIFIC FINANCIAL INTL FD INV CL	International	PFLIX	N	\$95,117	2.91%
VANGUARD EQUITY INCOME FD INVESTOR SHRS	Large Capitalization Stock Funds	VEIPX	N	\$91,908	2.81%

Top 10 Fund Families

Name	\$MF Assets	%MF Assets
PACIFIC FINANCIAL	\$636,921	19.47%
VANGUARD	\$442,484	13.52%
COLUMBIA	\$239,618	7.32%
T ROWE PRICE	\$171,827	5.25%
PRIMECAP	\$137,802	4.21%
FIDELITY	\$137,788	4.21%
SCHWAB	\$137,277	4.20%
DFA	\$79,270	2.42%
JANUS	\$72,074	2.20%
MATTHEWS	\$63,742	1.95%

**Top 10 Mutual Funds does not include Money Market Funds.

*OS = OneSource, no-load, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Top 10 Equity Holdings

Name	Category	Symbol	\$EQ Assets	%EQ Assets
APPLE INC	Information Technology	AAPL	\$154,150	12.36%
AMAZON COM INC	Consumer Discretionary	AMZN	\$73,568	5.90%
BANK OF AMERICA CORP	Financials	BAC	\$69,141	5.54%
CALAMOS CONVERTIBLE OPPO	Other	CHI	\$61,002	4.89%
HSBC HLDGS PLC FSPONSORED ADR	Financials	HSBC	\$46,390	3.72%
SEAGATE TECHNOLOGY F	Information Technology	STX	\$39,719	3.18%
REALTY INCM CORP REIT	Real Estate	O	\$34,883	2.80%
NVIDIA CORP	Information Technology	NVDA	\$30,936	2.48%
ALPHABET INC. CLASS C	Information Technology	GOOG	\$29,988	2.40%
TRANSOCEAN INC NEW F	Energy	RIG	\$29,628	2.38%

Top 10 ETF Holdings

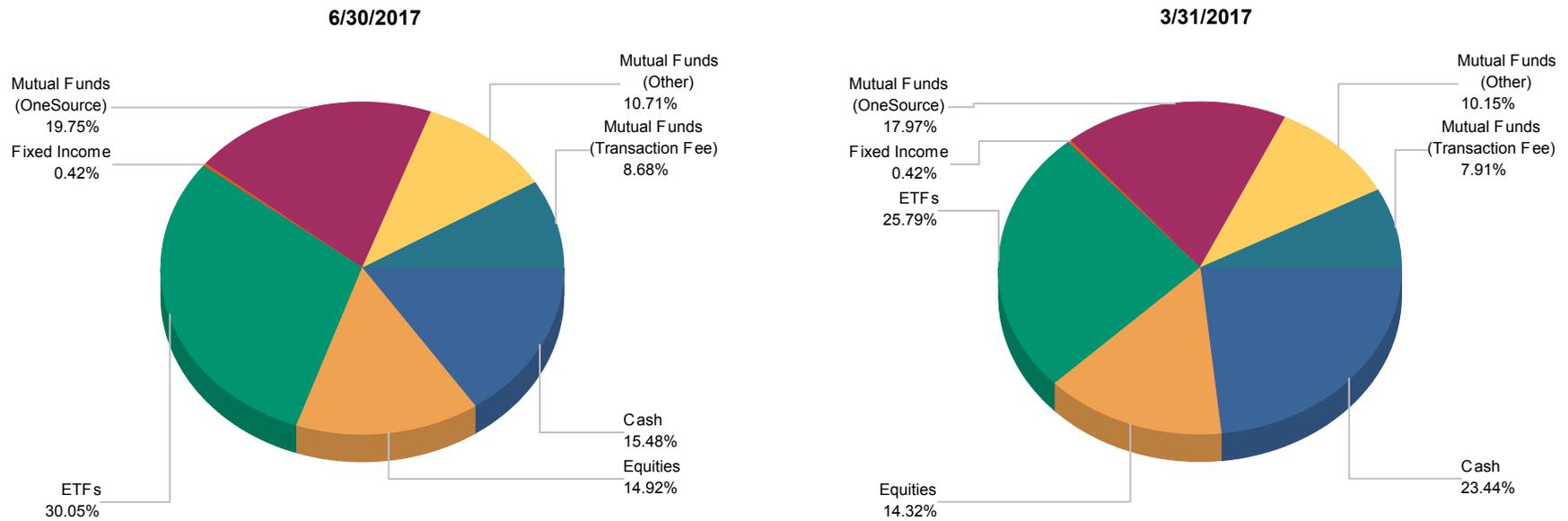
Name	Category	Symbol	OS*	\$ETF Assets	%ETF Assets
POWERSHARES EMRG MKTS SOVRGN DBT ETF	International FI	PCY	Y	\$176,680	7.03%
SCHWAB US DIVIDEND EQUITY ETF	US Equity	SCHD	Y	\$148,928	5.93%
SCHWAB US LARGE CAP VALUE ETF	US Equity	SCHV	Y	\$112,251	4.47%
VANGUARD FTSE PACIFIC ETF	International Equity	VPL	N	\$111,054	4.42%
VANGUARD FTSE EUROPE ETF	International Equity	VGK	N	\$106,267	4.23%
SPDR GOLD SHARES ETF	Commodity	GLD	N	\$86,509	3.44%
SCHWAB INTERNATIONAL EQUITY ETF	International Equity	SCHF	Y	\$68,647	2.73%
SCHWAB US BROAD MARKET ETF	US Equity	SCHB	Y	\$59,193	2.36%
SCHWAB US LARGE CAP GROWTH ETF	US Equity	SCHG	Y	\$57,915	2.31%
SCHWAB US LARGE CAP ETF	US Equity	SCHX	Y	\$56,747	2.26%

*OS = OneSource, no transaction fee.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

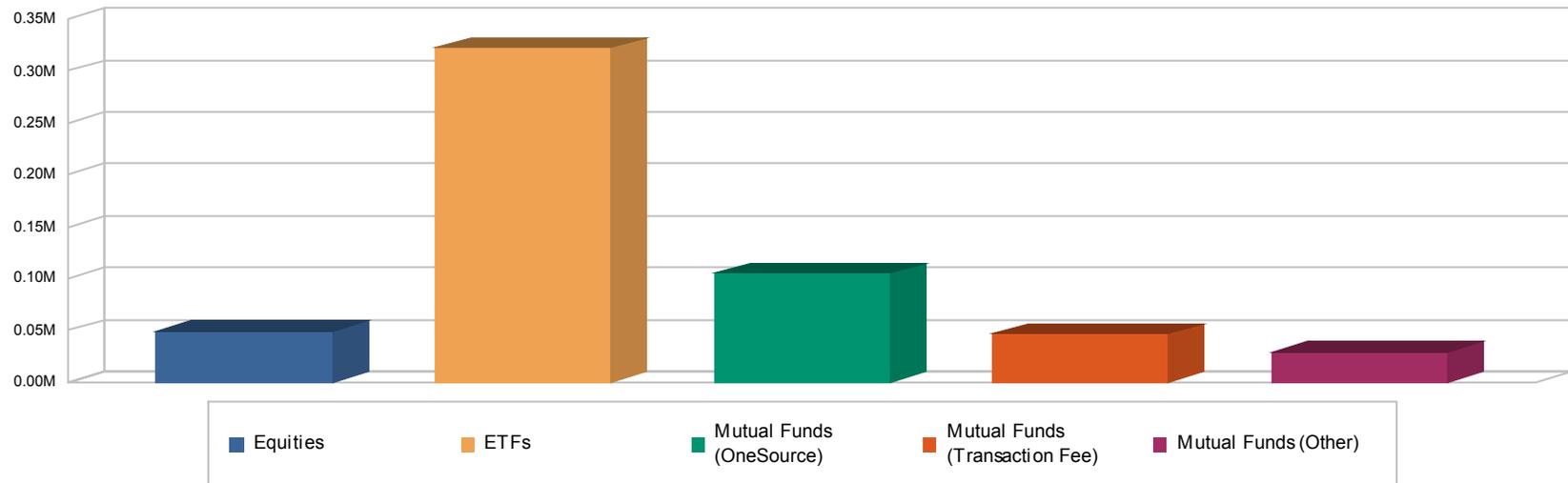
OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Market Value Allocation - All Assets (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow - All Non-Cash Assets (3-Month Period Ending 6/30/2017)

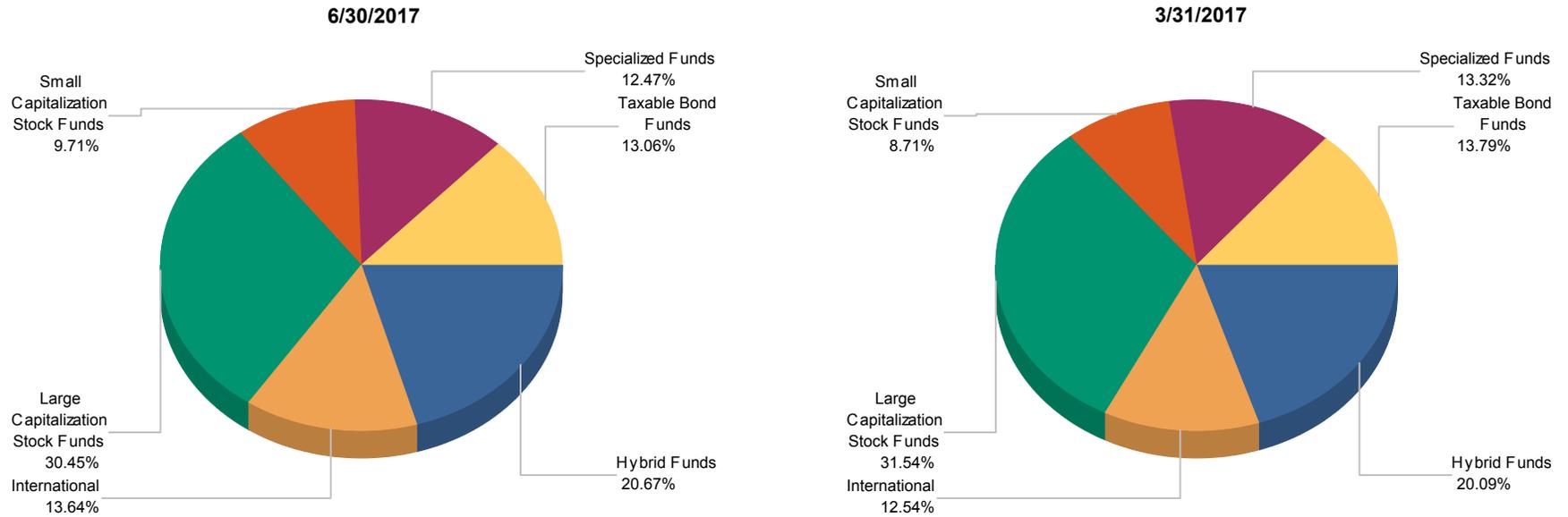


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

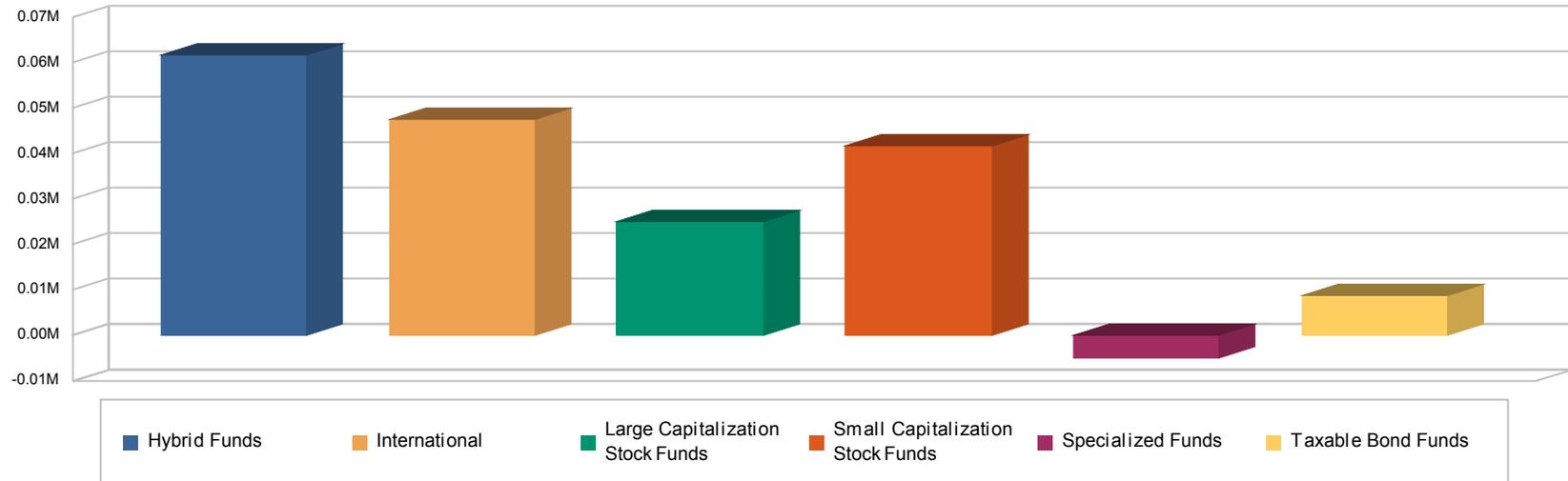
OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Market Value Allocation - Mutual Funds (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Mutual Funds (3-Month Period Ending 6/30/2017)

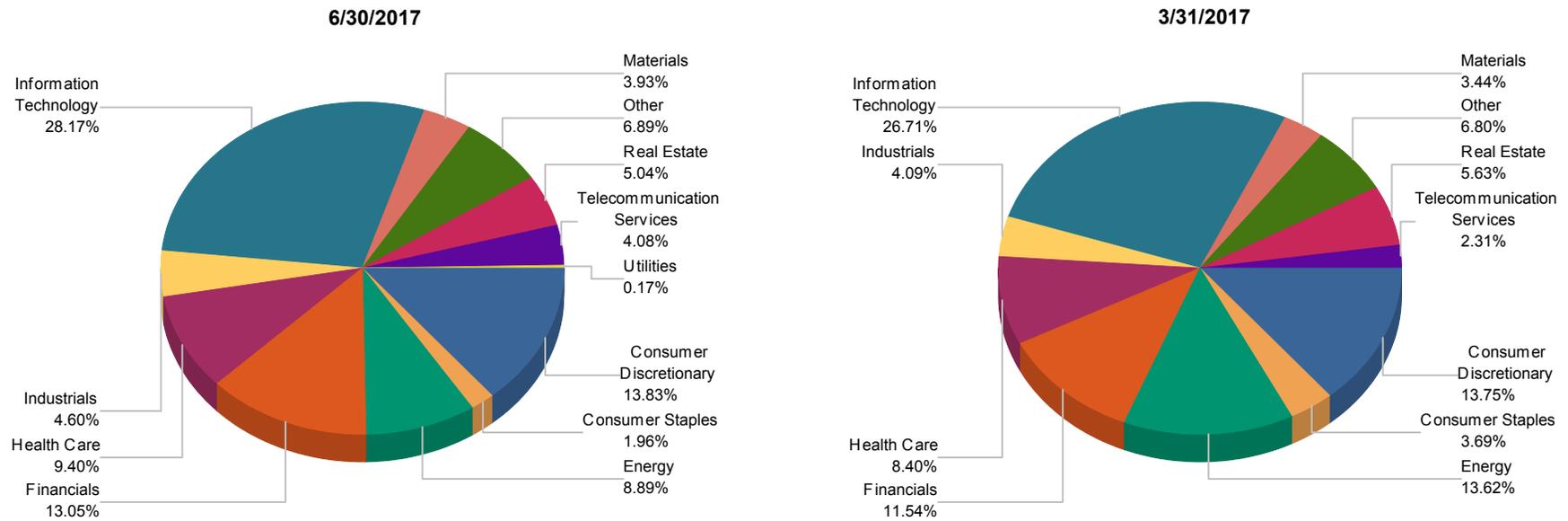


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

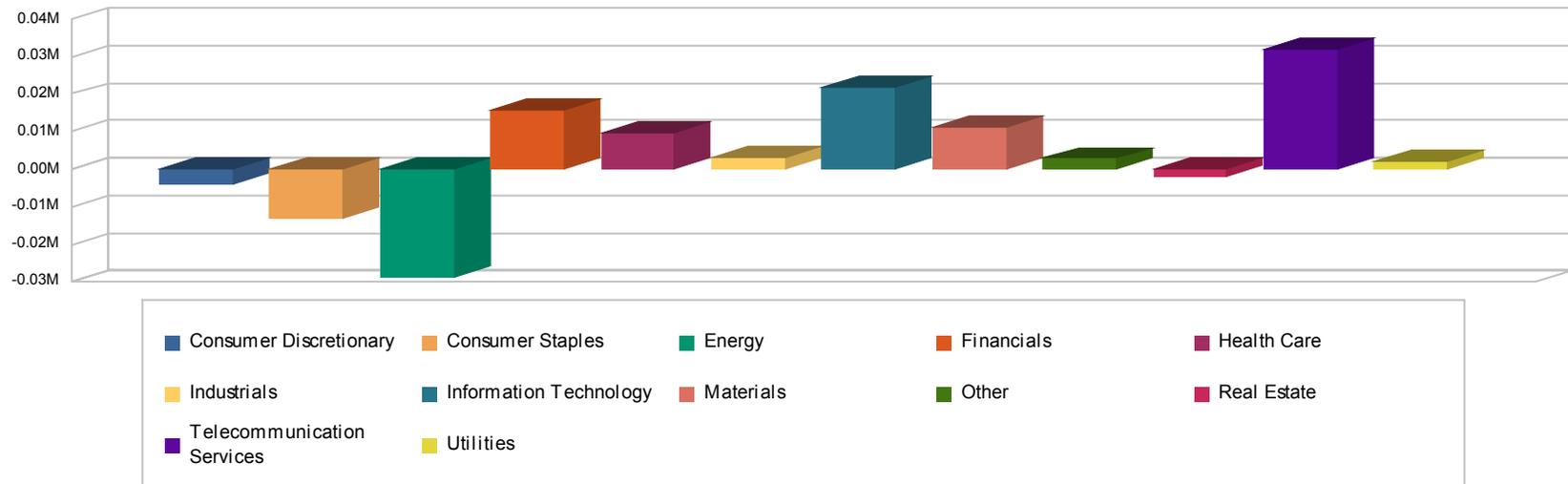
OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Market Value Allocation - Equities (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - Equities (3-Month Period Ending 6/30/2017)

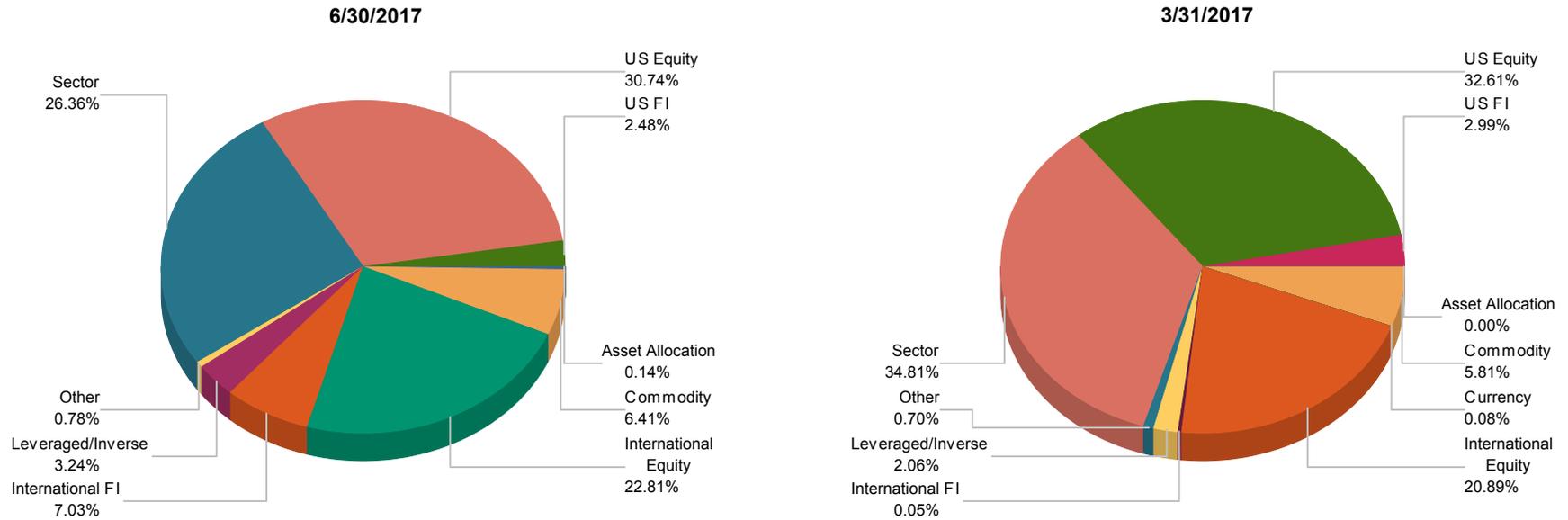


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

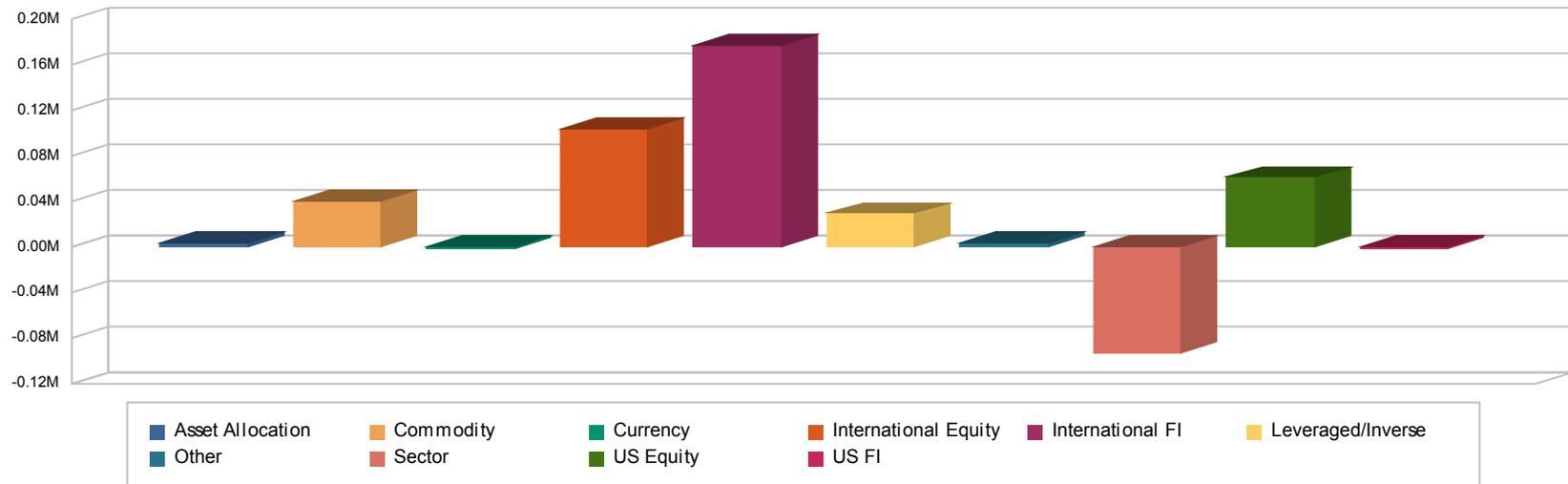
OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Market Value Allocation - ETF (Quarter over Quarter)



The above charts illustrate the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of quarter-end. Money Market Funds are classified under Mutual Funds.

Net Flow by Sector - ETF (3-Month Period Ending 6/30/2017)

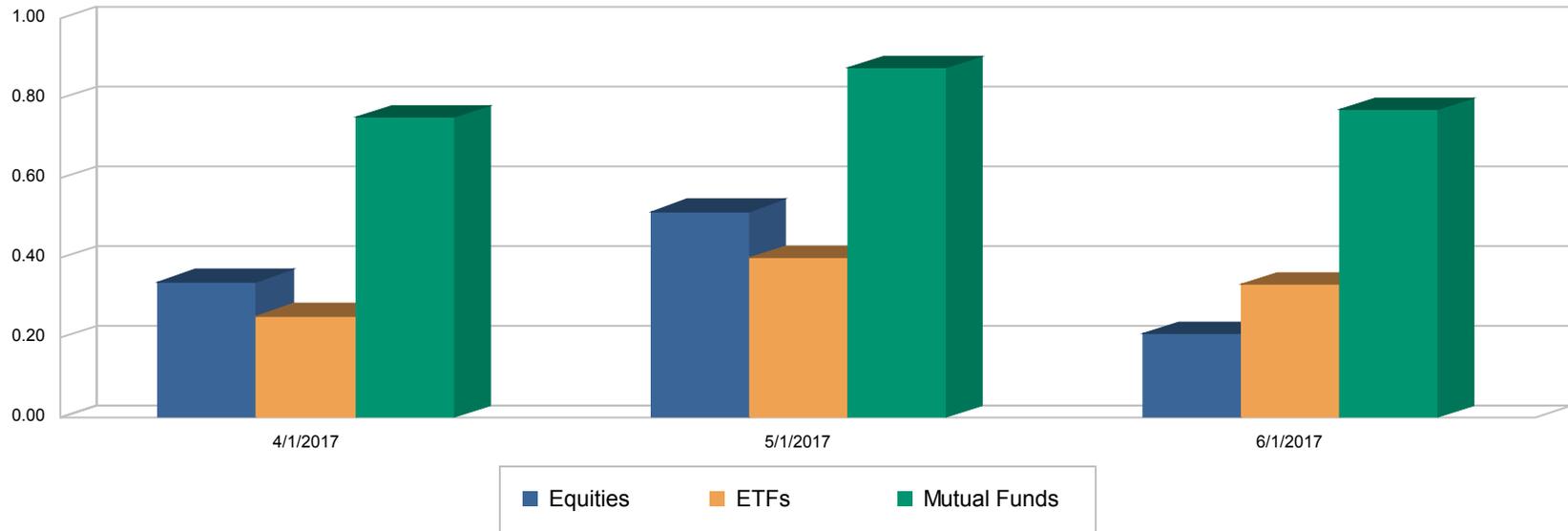


Net Flow is the net of all cash inflows and outflows in and out of financial assets; the performance of an asset or fund is not taken into account, only share redemptions, or outflows, and share purchases, or inflows.

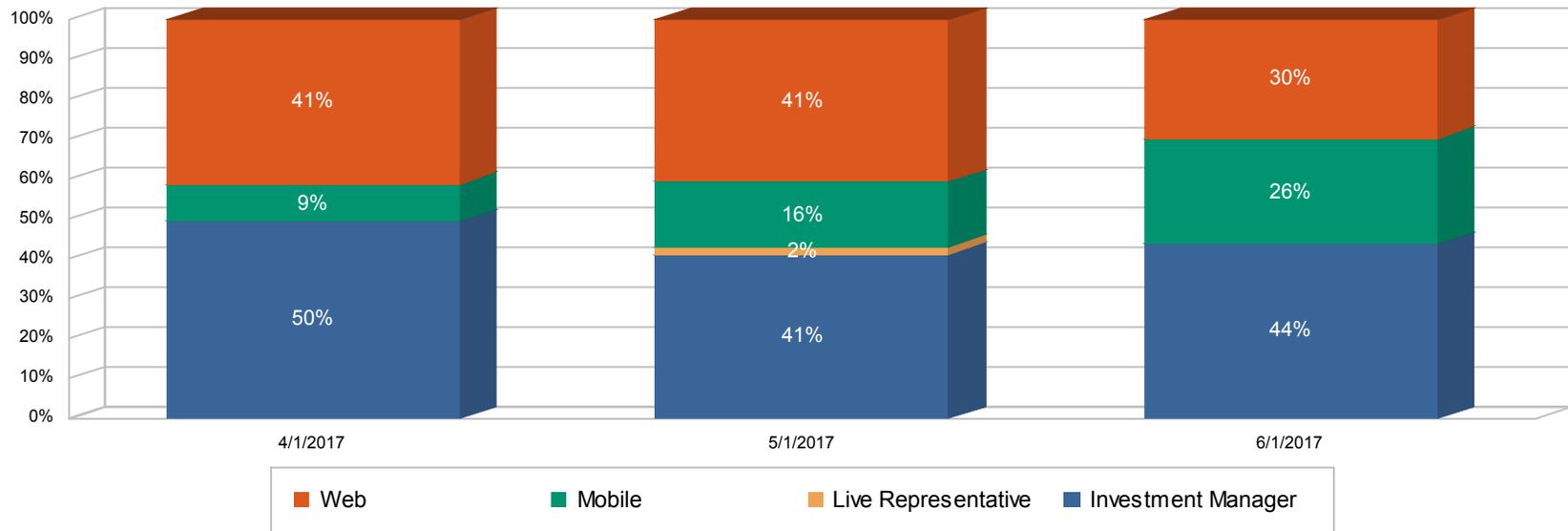
The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Average Monthly Trades Per Account (3-Month Period Ending 6/30/2017)



Trading Channel Mix (Month over Month)



The Schwab Personal Choice Retirement Account (PCRA) Quarterly Report

OREGON SAVINGS GROWTH PLAN as of 6/30/2017

Important Disclosures

Schwab Personal Choice Retirement Account (PCRA) is offered through Charles Schwab & Co., Inc. (Member SIPC), the registered broker/dealer, which also provides other brokerage and custody services to its customers.

For participants who utilize the Personal Choice Retirement Account (PCRA), the following fees and conditions may apply: Schwab's short-term redemption fee of \$49.95 will be charged on redemption of funds purchased through Schwab's Mutual Fund OneSource® service (and certain other funds with no transaction fee) and held for 90 days or less. Schwab reserves the right to exempt certain funds from this fee, including Schwab Funds®, which may charge a separate redemption fee, and funds that accommodate short-term trading.

Trades in no-load mutual funds available through Mutual Funds OneSource service (including Schwab Funds) as well as certain other funds, are available without transaction fees when placed through schwab.com or our automated phone channels. Schwab reserves the right to change the funds we make available without transaction fees and to reinstate fees on any funds. Funds are also subject to management fees and expenses.

Charles Schwab & Co., Inc., member SIPC, receives remuneration from fund companies for record keeping, shareholder services and other administrative services for shares purchased through its Mutual Fund OneSource service. Schwab also may receive remuneration from transaction fee fund companies for certain administrative services.

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INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
April 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	0.04%	0.10%	0.13%	2.04%	1.13%	0.23%	0.09%	0.01%	-0.05%	0.47%
91-Day T-Bill	0.07%	0.13%	0.17%	2.29%	1.34%	0.40%	0.27%	0.19%	0.15%	0.65%
Stable Value Option	0.12%	0.35%	0.47%	3.43%	2.76%	1.47%	1.42%	1.34%	1.34%	1.97%
91-Day T-Bill	0.07%	0.13%	0.17%	2.29%	1.34%	0.40%	0.27%	0.19%	0.15%	0.65%
Rolling Average 5 Year CMT**	0.11%	0.33%	0.44%	3.87%	3.16%	1.26%	1.28%	1.32%	1.47%	2.45%
Active Fixed Income Option	0.86%	1.71%	1.90%	5.21%	4.75%	1.95%	2.20%	3.01%	2.80%	4.68%
BC Aggregate	0.77%	1.40%	1.59%	5.28%	4.40%	0.83%	1.77%	2.66%	2.27%	4.30%
Large Company Value Stock Option	-0.18%	2.34%	3.10%	8.11%	7.97%	16.39%	7.64%	7.94%	13.61%	5.59%
Russell 1000 Value	-0.19%	2.35%	3.07%	8.58%	7.93%	16.55%	7.74%	8.26%	13.32%	5.53%
Stock Index Option	1.04%	4.86%	6.82%	8.08%	7.75%	18.44%	8.71%	9.98%	13.42%	7.10%
Russell 3000	1.06%	4.89%	6.86%	8.30%	7.94%	18.58%	8.80%	10.10%	13.57%	7.23%
Large Company Growth Stock Option	2.26%	7.71%	11.33%	7.12%	7.38%	19.33%	9.75%	11.76%	13.64%	8.27%
Russell 1000 Growth	2.29%	7.77%	11.40%	7.55%	7.57%	19.50%	9.90%	12.11%	13.87%	8.88%
International Stock Option	2.36%	6.79%	10.64%	5.84%	6.71%	11.83%	0.66%	1.71%	6.45%	1.34%
MSCI ACWI EX-US BLENDED	2.14%	6.40%	10.17%	4.64%	5.99%	12.59%	-0.05%	0.59%	6.61%	0.79%
Small Company Stock Option	0.93%	2.58%	3.12%	10.52%	10.34%	23.33%	8.14%	8.48%	12.47%	7.74%
RUSSELL SMALL CAP BLENDED	1.10%	3.18%	3.59%	9.88%	10.24%	25.63%	8.70%	9.21%	13.35%	7.71%
Real Return Option	-0.03%	0.53%	2.04%			6.25%	-2.34%			
CPI + 3%	0.33%	1.22%	2.06%			5.03%	4.59%			
Environmental Social Governance Option	1.31%	4.48%	6.43%			17.56%	8.05%			
Russell 3000	1.06%	4.89%	6.86%			18.58%	8.80%			

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	0.90%	2.56%	3.64%	6.29%	2.82%	3.49%	4.63%	
LifePath® 2020	0.98%	2.93%	4.21%	7.56%	3.06%	3.87%	5.65%	
LifePath® 2025	1.07%	3.36%	4.88%	9.04%	3.43%	4.28%	6.36%	
LifePath® 2030	1.14%	3.86%	5.60%	10.51%	3.86%	4.77%	7.09%	
LifePath® 2035	1.21%	4.12%	6.08%	11.70%	4.05%	4.99%	7.56%	
LifePath® 2040	1.28%	4.45%	6.62%	12.88%	4.28%	5.27%	8.04%	
LifePath® 2045	1.32%	4.65%	6.92%	13.54%	4.42%	5.44%	8.47%	
LifePath® 2050	1.34%	4.71%	7.02%	13.74%	4.47%	5.50%	8.76%	
LifePath® 2055	1.33%	4.71%	7.02%	13.72%	4.46%	5.49%	9.02%	
LifePath® 2060	1.33%	4.70%	7.01%	13.72%	4.49%			

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

Updated on 5/7/2016

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on the PERS web page at www.pers.state.or.us
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at osgp.voya.com



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
May 31, 2017

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	0.05%	0.13%	0.18%	2.03%	1.13%	0.27%	0.12%	0.03%	-0.03%	0.43%
Stable Value Option 91-Day T-Bill Rolling Average 5 Year CMT**	0.05%	0.13%	0.22%	2.28%	1.33%	0.44%	0.30%	0.21%	0.16%	0.61%
Active Fixed Income Option BC Aggregate	0.13%	0.36%	0.60%	3.42%	2.75%	1.46%	1.42%	1.35%	1.34%	1.95%
Large Company Value Stock Option Russell 1000 Value	0.05%	0.13%	0.22%	2.28%	1.33%	0.44%	0.30%	0.21%	0.16%	0.61%
Stock Index Option Russell 3000	0.11%	0.33%	0.55%	3.86%	3.15%	1.27%	1.28%	1.31%	1.45%	2.43%
Large Company Growth Stock Option Russell 1000 Growth	0.87%	1.86%	2.78%	5.23%	4.78%	2.85%	2.69%	2.89%	2.79%	4.83%
International Stock Option MSCI ACWI EX-US BLENDED	0.77%	1.49%	2.38%	5.29%	4.43%	1.58%	2.28%	2.53%	2.24%	4.46%
Small Company Stock Option RUSSELL SMALL CAP BLENDED	-0.10%	-1.31%	3.00%	8.07%	7.91%	14.51%	6.95%	7.33%	15.20%	5.21%
Real Return Option CPI + 3%	-0.10%	-1.30%	2.97%	8.54%	7.88%	14.66%	7.05%	7.70%	14.67%	5.15%
Environmental Social Governance Option Russell 3000	1.07%	2.18%	7.96%	8.10%	7.78%	17.61%	8.55%	9.59%	15.13%	6.83%
	1.02%	2.16%	7.96%	8.32%	7.97%	17.69%	8.61%	9.68%	15.26%	6.96%
	2.61%	6.13%	14.24%	7.22%	7.51%	20.13%	10.41%	11.43%	15.79%	8.20%
	2.60%	6.16%	14.30%	7.65%	7.71%	20.27%	10.54%	11.92%	15.98%	8.77%
	3.12%	8.39%	14.09%	5.97%	6.88%	16.66%	2.77%	2.03%	9.63%	1.43%
	3.24%	8.13%	13.74%	4.79%	6.18%	18.24%	2.36%	1.12%	9.95%	0.93%
	-2.00%	-0.91%	1.06%	10.36%	10.14%	19.00%	6.13%	7.46%	13.65%	6.99%
	-2.03%	-0.83%	1.48%	9.73%	10.03%	20.36%	6.38%	8.04%	14.50%	7.05%
	0.40%	0.01%	2.44%			7.25%	-1.82%			
	0.54%	1.42%	2.84%			5.15%	4.60%			
	1.35%	2.61%	7.86%			17.47%	8.24%			
	1.02%	2.16%	7.96%			17.69%	8.61%			

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	0.88%	1.94%	4.55%	6.90%	3.34%	3.32%	5.31%	
LifePath® 2020	1.02%	2.23%	5.27%	8.23%	3.63%	3.70%	6.70%	
LifePath® 2025	1.18%	2.56%	6.12%	9.80%	4.07%	4.14%	7.61%	
LifePath® 2030	1.32%	2.85%	7.00%	11.35%	4.56%	4.64%	8.53%	
LifePath® 2035	1.46%	3.12%	7.63%	12.62%	4.82%	4.89%	9.15%	
LifePath® 2040	1.58%	3.36%	8.30%	13.87%	5.10%	5.19%	9.78%	
LifePath® 2045	1.65%	3.51%	8.68%	14.59%	5.28%	5.37%	10.35%	
LifePath® 2050	1.68%	3.56%	8.82%	14.81%	5.35%	5.42%	10.77%	
LifePath® 2055	1.68%	3.56%	8.82%	14.79%	5.34%	5.39%	11.14%	
LifePath® 2060	1.67%	3.56%	8.81%	14.80%	5.37%			

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

Updated on 6/6/2017

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

Monthly performance results are published on the PERS web page at www.pers.state.or.us
To access current account information 24 hours a day call our customer service center at 1-800-365-8494 or visit our web site at osgp.voya.com



INVESTMENT OPTION PERFORMANCE RESULTS

Investment Option Returns
for the Period Ending
June 30, 2017

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	0.06%	0.15%	0.23%	2.03%	1.13%	0.31%	0.15%	0.05%	-0.02%	0.40%
91-Day T-Bill	0.08%	0.20%	0.31%	2.28%	1.33%	0.49%	0.34%	0.23%	0.17%	0.58%
Stable Value Option	0.13%	0.38%	0.73%	3.42%	2.75%	1.48%	1.43%	1.36%	1.34%	1.92%
91-Day T-Bill	0.08%	0.20%	0.31%	2.28%	1.33%	0.49%	0.34%	0.23%	0.17%	0.58%
Rolling Average 5 Year CMT**	0.11%	0.33%	0.66%	3.85%	3.14%	1.28%	1.28%	1.31%	1.44%	2.41%
Active Fixed Income Option	-0.14%	1.60%	2.64%	5.20%	4.75%	1.24%	3.20%	2.79%	2.72%	4.87%
BC Aggregate	-0.10%	1.45%	2.27%	5.27%	4.40%	-0.31%	2.79%	2.48%	2.21%	4.48%
Large Company Value Stock Option	1.62%	1.34%	4.67%	8.12%	7.98%	15.39%	8.89%	7.07%	14.48%	5.60%
Russell 1000 Value	1.63%	1.34%	4.66%	8.59%	7.94%	15.53%	9.01%	7.36%	13.94%	5.57%
Stock Index Option	0.88%	3.02%	8.91%	8.11%	7.80%	18.43%	9.94%	9.01%	14.45%	7.13%
Russell 3000	0.90%	3.02%	8.93%	8.33%	7.99%	18.51%	10.02%	9.10%	14.58%	7.26%
Large Company Growth Stock Option	-0.29%	4.63%	13.91%	7.17%	7.45%	20.29%	11.24%	10.47%	15.17%	8.30%
Russell 1000 Growth	-0.26%	4.67%	13.99%	7.60%	7.65%	20.42%	11.38%	11.11%	15.30%	8.91%
International Stock Option	0.23%	5.80%	14.35%	5.96%	6.86%	18.59%	4.12%	1.70%	8.41%	1.46%
MSCI ACWI EX-US BLENDED	0.31%	5.78%	14.10%	4.78%	6.16%	20.45%	3.98%	0.90%	8.53%	0.95%
Small Company Stock Option	2.83%	1.71%	3.92%	10.47%	10.28%	22.79%	7.15%	6.83%	13.45%	7.43%
RUSSELL SMALL CAP BLENDED	3.46%	2.46%	4.99%	9.87%	10.22%	24.60%	7.80%	7.58%	14.45%	7.61%
Real Return Option	-0.08%	0.28%	2.36%			4.58%	-0.69%			
CPI + 3%	0.33%	1.21%	2.96%			4.67%	4.35%			
Environmental Social Governance Option	1.05%	3.76%	9.00%			18.65%	9.98%			
Russell 3000	0.90%	3.02%	8.93%			18.51%	10.02%			

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	0.17%	1.96%	4.72%	5.91%	4.11%	3.06%	4.99%	
LifePath® 2020	0.22%	2.23%	5.51%	7.47%	4.54%	3.39%	6.22%	
LifePath® 2025	0.30%	2.57%	6.44%	9.30%	5.10%	3.80%	7.05%	
LifePath® 2030	0.37%	2.86%	7.40%	11.09%	5.71%	4.28%	7.88%	
LifePath® 2035	0.43%	3.14%	8.10%	12.59%	6.08%	4.50%	8.47%	
LifePath® 2040	0.49%	3.39%	8.84%	14.05%	6.47%	4.79%	9.05%	
LifePath® 2045	0.53%	3.55%	9.26%	14.89%	6.71%	4.95%	9.56%	
LifePath® 2050	0.55%	3.60%	9.42%	15.15%	6.79%	4.97%	9.95%	
LifePath® 2055	0.55%	3.60%	9.42%	15.14%	6.78%	4.90%	10.24%	
LifePath® 2060	0.55%	3.60%	9.40%	15.14%	6.81%			

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

Updated on 7/10/2017

Performance figures are net all fees including management, recordkeeping and other administrative fees. The results shown represent past performance and should not be considered a representation of performance of the options in the future. Investment returns and principal are not guaranteed.

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