



**OREGON SAVINGS GROWTH  
PLAN ADVISORY COMMITTEE  
3<sup>RD</sup> QUARTER 2015**



**DRAFT**

**ADVISORY COMMITTEE MEETING MINUTES**

**August 12, 2015**

**Archives Boardroom**

**SALEM OREGON**

**COMMITTEE MEMBERS PRESENT**

Mark Carlton, Committee Member  
Kevin Nordhill, Committee Member  
Brady Boothe, Committee Member  
Steve Schnurbusch, Committee Member  
Celeste VanCleave, Committee Member  
Jeff Labhart, Committee Member

**STAFF MEMBERS PRESENT**

Kyle Knoll, PERS FASD Administrator  
Vitaly Putintsev, Enrollment Specialist  
Dee Monday, Policy Analyst  
Jack Schafroth, Local Government Representative  
Karen Blanton, Educational Representative

**I. INTRODUCTION:**

Meeting called to order by Chair Carlton at 9:30 a.m.

**II. APPROVAL OF MINUTES:**

Carlton asked if there were any changes or corrections to the minutes from May 13, 2015. There were no changes. Brady Booth moved to approve the minutes as presented and Celeste VanCleave seconded the motion. The Motion carried unanimously.

**III. OLD BUSINESS:**

No old business.

**IV. ADMINISTRATIVE REPORTS:**

- A. Q2 2015 Service Review:** Brian Merrick spoke about VOYA in the news. He stated that all of the marketing efforts are geared towards enhancing VOYAs brand identity. Merrick reported that VOYA has entered the Fortune 500 as the 2<sup>nd</sup> largest public company on the list. It is also the second consecutive year that VOYA is a World's Most Ethical Company and a top Green Company. Merrick highlighted that total plan assets are at about \$1.71 billion. More money came into the plan than came out of the plan during the last quarter. While the two new investment options (Socially Responsible and Real Return) are growing, they are diversifiers rather than main investment options.



Merrick introduced Wes Handley as a new local VOYA retirement representative. Handley is based in Klamath Falls and serves Southern Oregon.

Yolanda Dominguez gave the highlights of Q2. There were 102 educational seminars with 1164 in attendance and 326 individual meetings.

Dominguez reported the goal for group meetings was 240; they held 102 / YTD 165. The goal for individual appointments was 1,500; they held 326 / YTD 585. The goal for enrollments was 600; they had 554 / YTD 1,118. The goal for rollovers-in was \$15,000,000; actual was \$9,924,605 / YTD \$20,742,904.

- B. Q2 2015 Performance Report:** Jake O'Shaughnessy, Arnerich Massena, presented the Q2 performance review. There were no updates regarding Treasury and there were no issues during Q2.

U.S. GDP grew by 2.9% after inflation year-over-year through Q1 2015. In Q2, the economy is estimated to have expanded at a 2.8% annualized rate, according to a Bloomberg News economist survey of 78 economists conducted from July 2 to July 8.

For both the U.S. and the Euro Area, consumer price inflation has been near zero on a year-over-year basis. Low energy prices have contributed to the low U.S. inflation rate. U.S. core inflation, which excludes goods with high price volatility such as food and energy, was 1.7% for the year as of May.

After appreciating sharply for three consecutive quarters, the U.S. dollar stabilized in Q2 against a basket of 10 leading global currencies. A strong dollar allows U.S. consumers to buy imported goods more cheaply, but it makes U.S. exports less competitive and raises the cost of bringing foreign profits back to the U.S. Currency fluctuations will also enhance or reduce the returns of foreign investments.

**C. OSGP Updates:**

Kyle Knoll discussed the recruitment process for the OSGP and Salem Office Manager. Dee Monday provided an update regarding National Save for Retirement Week. There are events scheduled throughout the week of October 19<sup>th</sup> in Salem and Portland.

**D. State Q2 2015 Status:**

Karen Blanton spoke about her efforts in doing presentations at DHS agency meetings throughout Q2. Blanton stressed the importance of doing more outreach at the universities.



**E. Local Government Q2 2015 Status:**

Jack Schafroth reported that there were six new employer adoptions and eight more adoptions in progress. Schafroth will focus his efforts in the upcoming quarter on doing plan roll outs to new employers and will continue his outreach efforts geared towards attracting new employers.

**F. Q2 2015 Plan Statistics:**

Chair Carlton instructed meeting attendees to reference the meeting packet for Q2 plan statistics.

**V. NEW BUSINESS:**

**A. Investment Advisor Services - Purpose of Review:**

Kyle Knoll provided background information regarding investment advisor services and highlighted the purpose of the discussion.

**B. Investment Advisor Services Matrix:**

Brian Merrick reviewed the service offering summary and the costs associated with having access to investment advice. The role of the advisor is to provide guidance to the participant on what the ideal investment asset allocations are for their account. Merrick stated that the fee for advisor services would be a platform fee applied to all participants in the OSGP because the advice services would be available to all participants. Each participant could call and speak with an advisor as well as go online and utilize the investment advice tools. In addition, everyone in the plan would receive an annual retirement evaluation statement.

Merrick also highlighted professional account management. This discretionary service would enable a participant account to be managed by a VOYA investment professional. It would be available to all participants opting into the service and the fee for this service would be based on a tiered fee structure.

**C. Online Demo:**

Michael Dotto talked about the history of VOYA Financial Advising Services. Dotto stated that the service was first made available in 1999 and that there are over a million plan participants utilizing this service. Dotto noted that the three primary components which the addition of investment advisor service would seek to improve are participant savings, proper investment allocation, and increased retirement income.



Committee Member Brady Boothe asked Dotto if OSGP participants would be able to utilize the advice service for accounts from other financial institutions. Dotto stated that the participant would have the ability to link accounts from other financial institutions and to receive investment recommendations based on those accounts. Jake O’Shaughnessy asked Dotto how pension information or IAP information could be integrated into advice provided to participants. Dotto replied that VOYA does have access to participants IAP information and that the Social Security Administration can provide actual social security benefit estimates. Dotto stated that the Social Security Administration commonly shares information with financial institutions. The participant would have the ability to disallow this information sharing. Dotto spoke about the difference between OrangeMoney and financial advice, noting that OrangeMoney does not allow for investment recommendations.

Merrick stated that while VOYA would be providing the financial advice, no participant would be obligated to follow the advice. Dotto stated that VOYA, being the fiduciary, would be putting their reputation on the line in giving investment advice. Dotto stated that many plan sponsors often view the annual evaluation statement as a level of fiduciary protection as the participant would have a much more difficult time claiming they did not receive financial guidance. Dotto noted that the platform fee for investment advisor service to an OSGP participant would be \$6.00 per person annually.

The OSGP Advisory Committee was in agreement that a financial advising service would be beneficial to participants.

**VI. AUDIENCE PARTICIPATION:** None

**ADJOURNMENT:** The meeting scheduled for November 18, 2015 in Salem has been cancelled. The next meeting will take place on February 10, 2016.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Vitaly Putintsev  
Oregon Savings Growth Plan



The 2015 National Retirement Security Week - also known as National Save for Retirement Week - events in Portland and Salem were an overall success! We had a combined attendance of approximately 300 attendees and secured 28 new enrollments.

We received a lot of positive feedback from the attendees and the addition of the PERS Presentation Team, PERS Health Insurance, ID Theft Prevention, and Representatives from the Social Security Administration to this year's agenda, provided the attendees with valuable resources to assist in setting retirement goals. We plan to make these resources available at future events.

**Action Item:**

I would appreciate committee members feedback on an idea for next year's event.

What I would like to do is create a panel of three to four OSGP retirees to provide participants and potential participants with the following:

- What they would have done differently to secure retirement readiness;
- How important OSGP has been to their retirement readiness;
- Factors to consider when setting retirement goals; ect...

I would like to work with the committee to set-up this agenda for next year, should you agree it is a good idea.

Please send your responses to: [dee.monday@state.or.us](mailto:dee.monday@state.or.us) or call 503-378-4193.

Thank you, Dee

Dee Monday, Program Analyst II  
Oregon Savings Growth Plan  
800 Summer St., NE  
Suite 200  
Salem, OR 97301  
503-378-4193, Direct  
503-378-5888, Fax

# Special Note

In light of recent events at Umpqua Community College in Roseburg, all of us at Voya wish to extend our condolences to everyone who was touched by this tragedy. Voya is committed to all of the communities we serve. In addition:

- A \$5000.00 donation from the Voya Foundation was made to the Greater Douglas County United Way for UCC Relief Fund. The UCC Relief Fund raises money for those in the community affected by the October 1st tragedy in at Umpqua Community College.



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# Q3-2015 Service Review for



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# Voya Update

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# Our client community continues to grow

We are delighted to continue to welcome new clients and extend our service relationships with others, including:



City and County of  
Honolulu



*It is our ongoing mission to work with all of our sponsors to help their employees to plan and save for a predictable income in retirement. We thank all of our clients for their continued confidence in our ability to serve their plans and their participants!*

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# Congratulations are in order

## Voya clients win across the board at NAGDCA in September!

- Excellence in 403(b)
  - California State Teachers Retirement System
- National Save for Retirement Week
  - City and County of Honolulu
- Participant education and effective education
  - State of Maine
  - State of Oregon
- Plan Design and Administration
  - City and County of Honolulu
  - County of San Bernardino, California
  - State of Maine
- Technology and Social Media
  - State of Oregon
  - State of Michigan



*It has been our privilege to work with these organizations over the years, and we are thrilled they have received this richly deserved recognition.*

# DOL's expanded definition of "fiduciary"

## "Mr. Nelson goes to Washington"

- DOL held four days of hearings including testimony from 25 panels of industry, academic, and other witnesses
- Prior to the hearing, the DOL received several thousand comment letters concerning its proposal, including Voya's
- Voya's Retirement CEO Charles Nelson provided testimony acknowledging the department's "admirable intentions, but warning against "unintended consequences" that would
  - reduce access to advice, increase its cost, and accelerate leakage from retirement plans
  - Chief among Voya's recommendations was a "Customer Bill of Rights":
    - Single-page, streamlined, user-friendly disclosure is designed to achieve the stated goals of the DOL with respect to key disclosures on compensation and potential conflicts of interest, while also facilitating increased access to advice, guidance and education for all working and retired Americans



# Global participant webcast

## Social Security: understanding your benefits

- What will I be learning?
  - How to read my Social Security statement
  - Options for early, full and delayed benefits
  - Advanced strategies including survivor and dependent benefits
  - Where to go for help
- Date and times (ET):
  - November 17, 2015
    - 10 a.m.
    - 12 p.m.
    - 3 p.m.
    - 7 p.m.



*To RSVP, log on to  
[www.voyadelivers.com/webcast/nov2015-reg/](http://www.voyadelivers.com/webcast/nov2015-reg/)  
and select from the time options shown.*

# Industry leadership

## Conference sponsorships and participation

- **2015 Plan Sponsor Council of America 68th Annual Conference in Chicago, October 14-16**
  - Breakout-session presentation, Are you talking to me? Ways to communicate to each generation, by Voya's Jillian Verspyck, director of Marketing Communications
  - Keynote presentation, Be Ready! Help engage employees in holistic advice and planning, by Voya's Rich Linton, president of Large Corporate Market and Retail Wealth Management
- **2015 Pensions & Investments West Coast Defined Contribution Conference in San Francisco, CA from October 18-2**
  - Panel presentation, The Holistic Approach to Financial Wellness, by Voya's Rich Linton, president of Large Corporate Market and Retail Wealth Management
- **2015 SPARK Forum in Palm Beach from November 8-10**
  - Keynote presentation, Retirement in America - A New Era of Responsibility, by Voya Retirement CEO Charles Nelson



# Happy Birthday, Baby!

## *“Born to Save”*

- Voya is celebrating “National Save for Retirement Week” by offering a \$500 mutual fund investment to *every baby* born in the U.S. on Oct. 19, 2015
- Second consecutive year
- Known as *Voya Born to Save*, the campaign helps promote the annual savings holiday
- Encourages all Americans to start preparing for retirement as early in life as possible
- Kicks off includes an integrated promotional plan that includes TV, print, digital, PR and social media components



# Our commitment to making a difference



Invest  
in Others  
Charitable Foundation



**VOYA** | Unsung Heroes™



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FINANCIAL

# Voya Investment Management

Voyal Perspectives Market Series

## Fixed Income Perspectives — Good grief!

On October 23, Voya IM published *Fixed Income Perspectives — Good Grief!* — focusing on speculation surrounding the possibility of a Federal Funds increase in fourth quarter 2015.

*“Investors anticipating a federal funds rate hike are likely feeling a bit like Linus waiting for the Great Pumpkin to rise out of his patch on Halloween. With the FOMC in September again deciding against unwinding its zero interest rate policy (ZIRP), most investors are focused on the December Fed meeting as the next chance for liftoff. Given the divergent messages from individual Fed governors, however, the timing remains anything but certain.”*

For more information on Voya Investment Management, go to

<http://investments.voya.com/>.

Past performance does not guarantee future results.



# Voya Investment Management

Continued

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# Fixed Income Perspectives



**Christine Hartsellers, CFA**, CIO Fixed Income  
**Matt Toms, CFA**, Head of Public Fixed Income

Voya Investment Management’s fixed income strategies cover a broad range of maturities, sectors and instruments, giving investors wide latitude to create a new portfolio structure or complement an existing one. We offer investment strategies across the yield curve and credit spectrum, as well as in specialized disciplines that focus on individual market sectors. We build portfolios one bond at a time, with a critical review of each security by experienced fixed income managers. As of June 30, 2015, Voya Investment Management managed \$125 billion in fixed income strategies in the United States.

## Good Grief!

- Investors anticipating a federal funds rate hike are likely feeling a bit like Linus waiting for the Great Pumpkin to rise out of his patch on Halloween. With the FOMC in September again deciding against unwinding its zero interest rate policy (ZIRP), most investors are focused on the December Fed meeting as the next chance for liftoff. Given the divergent messages from individual Fed governors, however, the timing remains anything but certain. While Yellen, Dudley and Williams insist there will be a bump in the fed funds rate before the end of the year, Brainard and Tarullo have publicly challenged the need for a hike in the near future. The market appears to be siding with the latter camp, assigning only a 30% chance of a December hike.
- We believe a fed funds rate increase — just like Linus’s elusive Great Pumpkin — will go unseen again this year. Though two meetings remain on the calendar, we think the window of opportunity for a 2015 hike has already closed, for three main reasons. First, financial conditions in the economy have tightened of late due to a stronger dollar and wider credit spreads. By some estimates, these factors represent the equivalent of a 75 basis point hike in short-term rates and as a consequence have driven domestic growth forecasts lower for the rest of this year and 2016. Second, the inverse relationship between unemployment and inflation — the so-called Phillips curve — has broken down, as pointed out in a recent speech by Governor Brainard. The lack of wage pressure despite robust job growth over the last three years — the result of globalization of supply chains and the rapid adoption of labor-saving technologies — suggests the unemployment rate can continue to decline toward 4% without creating significant inflation pressures. Last, the cost of having to undo hikes if the economy reacts negatively to normalization could be very large indeed given the zero interest barrier, implying the Fed will act only when it’s very confident the economy can withstand an increase.
- With the short-term interest rates likely to remain lower longer, we prefer building in a carry advantage by allocating to high-quality U.S. corporates and to sectors closely tied to domestic real estate recovery like CMBS and non-agency mortgages.

## Spreads, Returns and Yields

Index	Percentage of Index	Spread (bps)	Returns (%)	
			Sept. 2015	YTD 2015
Barclays U.S. Aggregate	100	59	0.7	1.1
Treasury	36.5	0	0.9	1.8
Investment Grade Corporates	24.0	169	0.8	-0.1
Fixed-Rate MBS	28.1	31	0.6	1.6
<b>Other</b>				
High Yield		630	-2.6	-2.5
Global Aggregate		54	0.5	-2.3
Emerging Markets		437	1.3	0.3

Country	Yield on Ten-Year Bonds (%)	Currency	Returns (%)	
			Sept. 2015	YTD 2015
U.S.	2.0	EUR/USD 1.12	-0.3	-7.7
Germany	0.6	USD/JPY 120	1.1	-0.1
Japan	0.4	USD/BRL 3.95	-8.3	-32.7
Brazil	15.4			

Source: Barclays, JPMorgan, Standard & Poor’s

**Note:** All spreads are to Treasuries and option adjusted except for Emerging Markets, which is nominal. All returns are total returns including dividends expressed as percentages. All returns in U.S. dollars.

## Sector Overviews

### Global Rates

- An environment of declining inflation break-evens and a flagging economic growth outlook has pushed a bullish flattening of the yield curve. We think ten-year Treasuries could hover around the 2% level for a while. We expect the spread between German and U.S. interest rates will gradually compress from the current level of around 180 basis points due to a somewhat positive European growth story contrasted with a declining outlook for U.S. growth.

### Global Currencies

- We like to be long in the yen relative to dollar. Declining inflation in Japan will push the yen higher, while it also will act as a flight-to-quality buffer against any negative events in China and other Asian markets. We also like long euro, especially against the British pound, given the improving growth outlook in Europe.

### Investment Grade Corporates

- The investment grade market rallied leading up to the September 17 Fed policy announcement but sold off in the aftermath. Going forward, the main issue facing the asset class will be how to balance the headwind of slower global growth with the tailwind of U.S. monetary policy that may be easier for longer. Recent market strength suggests the latter is driving investor sentiment so far in October.
- The recent rebound in risk sentiment could gain support if third quarter earnings surprise to the upside, but the longevity of any impact remains uncertain. From a longer-term perspective, we expect the deteriorating trend in corporate fundamentals to continue, although a rebound in U.S. or global growth could mitigate the impact.

### High Yield Corporates

- The high yield market posted a fourth consecutive month of negative returns in September. A lack of confidence in the Fed, continued negative news from emerging markets and signs that the U.S. economic

expansion may be weakening increased equity volatility and weighed on risk appetite. High yield weakness broadened beyond energy and commodities, as any negative news has driven severe price action, re-pricing specific companies and entire sectors.

- Our fundamental view has become somewhat more negative based on weaker U.S. economic data and increased signs of late-cycle activity. The key question is the durability of the U.S. expansion; our base case remains that it continues, though we acknowledge the risks to that scenario have clearly increased.

### Mortgages

- With the backdrop of macro/global economic headline risk and another delay in Fed policy liftoff, mortgages delivered a mixed performance in September. Tactically, the continuation of ZIRP should be positive for MBS, as it is expected to stabilize rates. Also, a delay in rate hikes means a delay in “tapering” MBS reinvestments from the Fed’s balance sheet. On the other hand, MBS valuations versus the U.S. Treasury curve appear fair to slightly rich, and the overall lack of clarity could mean that mortgages continue to trade sideways in the near term.
- We remain positive on the non-agency RMBS and ABS markets despite the volatile macro backdrop. Non-agency RMBS prices have demonstrated resolute stability, as supportive fundamentals from housing and the consumer provide an advantageous backdrop for risk; signs of increasing mortgage credit availability signal further potential upside. Among ABS sectors, we favor the relative safe havens of credit cards and auto loans.
- Our near term outlook for CMBS remains cautious. Diminished relative value, lower benchmark rates and elevated new-issue supply are all current headwinds for the sector. Loosening underwriting standards compound the new-issue concerns, as they adversely impact risk appetite. The longer-term view is more sanguine; wider spreads, negative net supply and strong commercial real estate fundamentals all support CMBS performance.

## Bond Market Outlook

**Global Interest Rates:** Declining inflation and slowing growth has pushed a bullish flattening of the yield curve. Spread between German and U.S. rates likely will compress.

**Global Currencies:** We like to be long the yen relative to dollar thanks to low Japanese inflation and its role as a flight-to-quality buffer against any negative events in Asia.

**Corporates:** Market is struggling to balance headwind of slower global growth with tailwind of continued easy U.S. monetary policy.

**High Yield:** Weakness has broadened beyond energy and commodities, but economic expansion should support high yield market even though risks have increased.

**Mortgages:** The delay in Fed tightening should be positive for agency MBS, and we remain constructive on non-agency RMBS and ABS despite recent volatility.

**Emerging Markets:** We favor better-rated credits in sovereigns and corporates; local-currency investments remain more opportunistic.

**Mortgage Derivatives:** Derivatives look fundamentally look cheap after recent widening, though risk aversion and technical headwinds could remain challenging.

**Private Credit:** We continue to find good value in new-issue investment grade U.S. private credit, as structural integrity remains sound.

**Commercial Mortgage Loans:** Ongoing volatility in the CMBS market continues to benefit portfolio lenders for both core loans and higher risk real estate deals like bridge or mezzanine financing.

### Emerging Markets

- Emerging market bonds and currencies have recovered from oversold territory, as valuations were inconsistent with most countries' fundamentals. Despite some persistent idiosyncratic risks (e.g., Brazil), investors are again starting to differentiate among countries and corporate issuers. Emerging markets likely will benefit from continued Fed dovishness.
- We favor better-rated credits among sovereigns and corporates over high yield securities or asymmetrical credit profiles. Local-currency investments are opportunistic at this point; for emerging market currencies to enter a structural positive trend, the outlook for growth, global trade and commodities must improve and stabilize. Here in the fourth quarter it's worth noting that investors are still calibrating their emerging market debt allocations as they seek to find the correct blend for the upcoming year.

### Mortgage Derivatives

- In contrast to much of this year, spread widening in broader financial markets has begun to spill over into mortgage derivatives. While markets continue to be volatile and there is a certain amount of fear, mortgage derivatives look fundamentally cheap. Moreover, past market dislocations have often provided good alpha opportunities.
- The prepayment report released in early September was mildly positive but insufficient to counter the macro risk-off headwinds. While we expect the next few prepayment reports to be somewhat interest-only friendly, the technical environment remains challenged and could deteriorate further should redemptions or sector reallocations from mortgage derivatives increase.

### Private Credit

- Demand for private credit assets remains good, and the low-yield environment continues to drive issuance as companies look to capitalize on historically low borrowing costs. That said, issuance has been somewhat below expectations, as issuers are comfortable keeping short floating bank lines given the steepness of the yield curve. If and when we get a distinct movement upward in rates, issuance should pick up more dramatically.
- U.S. private credit spreads are relatively wide — in the 150–250 basis point range — which is a reflection of credit concerns in the overall economy and specifically some of the commodity and materials sectors. We continue to find good value in new-issue investment grade U.S. private credit, as structural integrity remains sound.

### Commercial Mortgage Loans

- Ongoing volatility in the CMBS market continues to benefit portfolio lenders for both core and higher-risk real estate deals like bridge or mezzanine financing. While supply and demand for commercial real estate has remained fairly balanced, there has been an increase in construction; multi-family construction has remained robust and construction of new office and industrial buildings has also picked up. Very little speculative development is happening in these two segments of the market. The majority of rent growth and supply has been in the smaller markets, and this growth has been measured and steady.

**Past performance does not guarantee future results.**

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# Executive Summary

# Executive summary

- **Assets and Cash Flow**

- Total plan assets = \$1.616 billion as of September 30, 2015
- Net cash flow was a positive \$6.2 million
  - Rollover in contributions were \$12.0 million
  - Participants with Roth now up to 2,106
  - Roth contributions increased to \$1.1 million for the quarter

- **Investment Composition**

- The LifePath Options hold 29% of plan assets
- The Small Company Stock Option is second with 13% of plan assets
- The Socially Responsible Option had 233 participants with an average balance of \$8,042
- The Real Return Option had 153 participants with an average balance of \$9,965
- The SCHWAB Brokerage account had 106 participants and an average balance of \$56,849

- **Participant Activity**

- Web sustained over 28,000 hits per month on average
- Web visitors averaged 990 web-based transactions each month
- PSR transactions averaged 171 per month
- Mobile transactions averaged 29 per month

# Rollover summary

## OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	65	29%	\$715,343
Voya Financial	19	8%	\$2,200,438
Edward Jones	19	8%	\$1,469,374
Raymond James	8	4%	\$952,765
Pershing	6	3%	\$808,346
All Others	109	48%	\$11,603,346

## OSGP Rollovers In

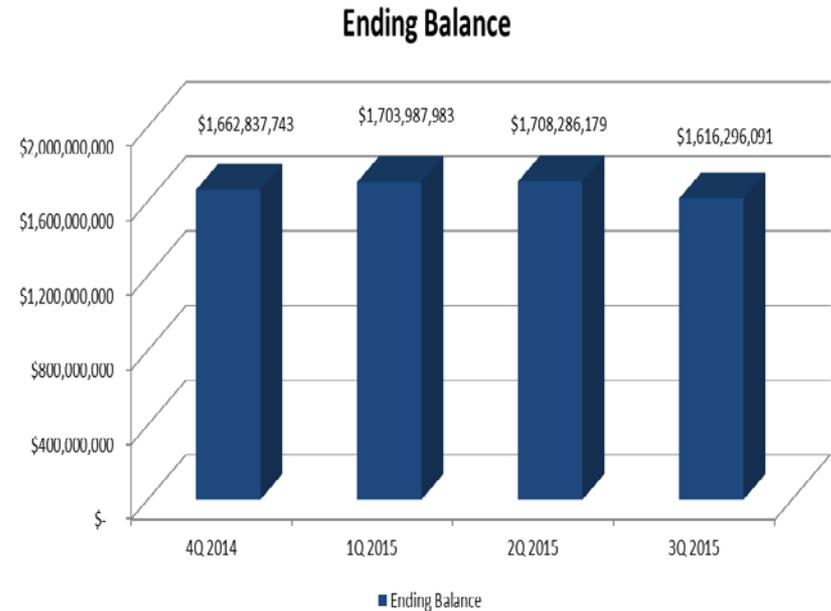
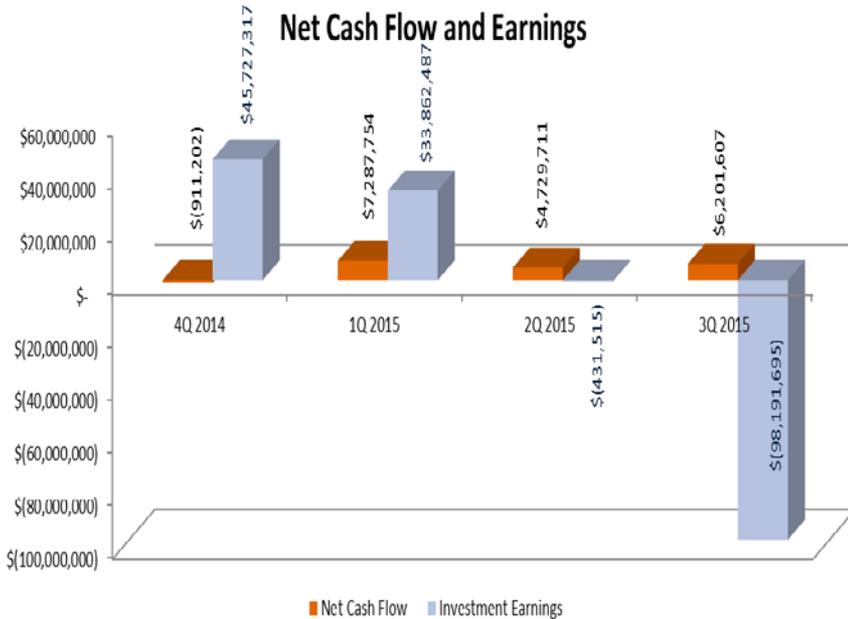
Institution	# of Rollovers	% of Total	\$ Rolled
IAP	141	59%	\$8,043,286
All Others	100	41%	\$3,996,799

## IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	141	7%	\$8,043,286
All Others	1,982	93%	\$93,846,856

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# Net cash flow and earnings by quarter



	4Q 2014	1Q 2015	2Q 2015	3Q 2015	Last 12 months
<b>Beginning Balance</b>	\$ 1,618,021,628	\$ 1,662,837,743	\$ 1,703,987,983	\$ 1,708,286,179	\$ 1,618,021,628
<b>Net Cash Flow</b>	\$ (911,202)	\$ 7,287,754	\$ 4,729,711	\$ 6,201,607	\$ 17,307,871
<b>Investment Earnings</b>	\$ 45,727,317	\$ 33,862,487	\$ (431,515)	\$ (98,191,695)	\$ (19,033,407)
<b>Ending Balance</b>	\$ 1,662,837,743	\$ 1,703,987,983	\$ 1,708,286,179	\$ 1,616,296,091	\$ 1,616,296,091

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# Local Office Update

# Notable events

In light of recent events at Umpqua Community College in Roseburg, all of us at Voya wish to extend our condolences to everyone who was touched by this tragedy. Voya is committed to all of the communities we serve. In addition:



- A \$5000.00 donation from the Voya Foundation was made to the Greater Douglas County United Way for UCC Relief Fund. The UCC Relief Fund raises money for those in the community affected by the October 1st tragedy in at Umpqua Community College.
- OSGP workshops which had been scheduled on October 13<sup>th</sup>, just a week after the UCC tragedy at the DHS Roseburg office moved forward at the request of the local DHS office.
- 25 people attended the morning workshop, with others meeting with our OSGP representative on individual basis throughout the day.

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# On-site education and support

## 3rd Quarter 2015

Educational Seminars:	61
Seminar Attendance:	636
Individual Meetings:	418

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# 2015 goals

Group Meetings—Goal 240

*Q3 Results: 61 / YTD 226 (94.2%)*

Individual Appointments—Goal 1,500

*Q3 Results: 418 / YTD 1003 (66.9%)*

Enrollments—Goal 600

*Q3 Results: 614 / YTD 1,802 (300.2%)*

Rollover Ins—Goal \$15,000,000

*Q3 Results: \$12,510,568 / YTD \$33,253,474 (221.7%)*

# Communications Update

# Marketing and communications

The following items were completed:

- Consumer survey
- In-plan Roth Conversion form
- National Save for Retirement Week materials
- Wes Handley local service template



Attend free workshops and an Open House for OSGP.

**Open House**  
 Tuesday, October 20  
 9:00 a.m. to 3:30 p.m.  
 L&I Building  
 350 Winter Street N.E., Salem

- Learn more about your Oregon retirement system benefits
- Free refreshments
- Prize drawings

Now this year!  
 PERS, DCBE & Thrift  
 Presentation Outreach  
 Program, and the Social Security  
 Administration representatives  
 available on-site to provide  
 a complete picture of  
 your Oregon retirement  
 options.

help you save for retirement and supplement your PERS retirement. Contributions can be made pre-tax or after-tax through the Roth 457 Plan. Contributions can be made through easy payroll deductions.

Already contributing to OSGP, take this opportunity to increase your contribution. A small change in your contribution can make a big difference!

For more details, including workshop topics, dates and times, visit [osgp.voyaplans.com](http://osgp.voyaplans.com) or call 503-378-3730.

[osgp.voyaplans.com](http://osgp.voyaplans.com) / 800-365-8494

## NEW! Final tweaks in progress for display booth

**Brighten their future—adopt OSGP today!**

**Employer Benefits**

- Health and dental coverage
- Flexible spending account
- Investment options through the Oregon Savings Growth Plan
- Loan and withdrawal options
- Rollover from 401(k) or IRA

**Easy Adoption Process**

- Simple and easy
- No investment risk
- Complete employer guidance
- No annual contribution required

**How OSGP Assists You**

- Online and on-site enrollment
- Loan and withdrawal options
- Rollover from 401(k) or IRA
- Flexible and regular investment choices

**Simple and easy**

- OSGP offers many investment and loan options to help you manage your money.
- No investment risk
- Complete employer guidance
- No annual contribution required

**Choose your type**

- OSGP offers investment and loan options to help you manage your money.
- No investment risk
- Complete employer guidance
- No annual contribution required

**Tale of Two Savers**

Consider two investors:

Investment Professionals	Low fees
• No OSGP investment charges	• Low OSGP investment charges
• No OSGP investment charges	• No OSGP investment charges
• No OSGP investment charges	• No OSGP investment charges

**It's that time again! Mark your calendars!**

To observe the 10th annual Save for Retirement Week, the Oregon Savings Growth Plan (OSGP) is holding an open house and educational workshops.

**Open House**  
 Tuesday, October 20  
 9:00 a.m. to 3:30 p.m.  
 L&I Building, 350 Winter Street, N.E., Salem

**Workshops and Presentations**

We are offering the following workshops and presentations during the week. They do not need to be attended in order. For more information, visit [osgp.voyaplans.com](http://osgp.voyaplans.com).

**OSGP WORKSHOPS**

**Tuesday, October 20**

- 9:00 a.m. - OSGP Basics and Easy Conversion
- 10:00 a.m. - Savings Strategies
- 11:00 a.m. - OSGP Basics and Easy Conversion
- 1:00 p.m. - Savings Strategies
- 2:00 p.m. - OSGP Basics and Easy Conversion

**Wednesday, October 21**

- 9:00 a.m. - OSGP Basics and Easy Conversion
- 10:00 a.m. - Savings Strategies
- 11:00 a.m. - OSGP Basics and Easy Conversion
- 1:00 p.m. - Savings Strategies
- 2:00 p.m. - OSGP Basics and Easy Conversion

**PERFORMANCE**

**Tuesday, October 20**

- 1:00 p.m. - PERS Retirement Plan Basics

**RETIREMENT READY PRESENTATION**

**Tuesday, October 20**

- 1:00 p.m. - Retire Right, Oregon Style
- 2:00 p.m. - Retire Right, Oregon Style

**SALEM, OCTOBER 20 - OCTOBER 23**

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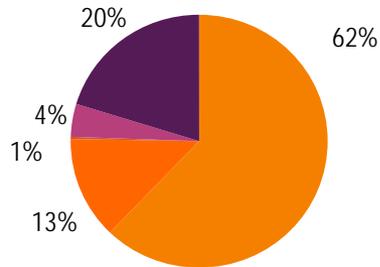


# Third Quarter 2015

# Participant status summary

## As of June 30, 2015

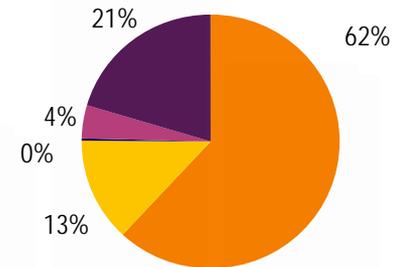
- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



Participant Status	Number of Participants
Active, Contributing	16,132
Active, Not Contributing	3,398
Suspended	74
Terminated, Receiving Installments	1,092
Terminated with a Balance	5,251
<b>Total:</b>	<b>25,947</b>

## As of September 30, 2015

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

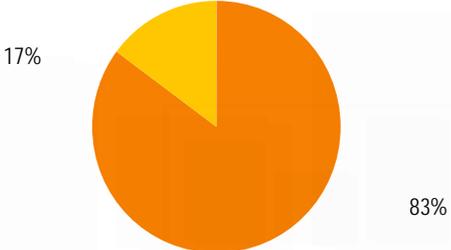


Participant Status	Number of Participants
Active, Contributing	16,237
Active, Not Contributing	3,456
Suspended	74
Terminated, Receiving Installments	1,110
Terminated with a Balance	5,344
<b>Total:</b>	<b>26,221</b>

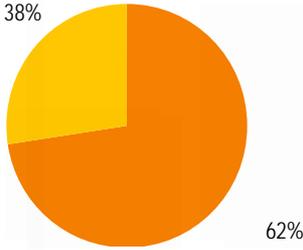
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# Participant summary

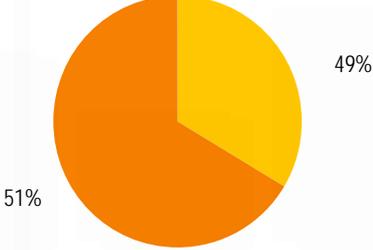
Plan



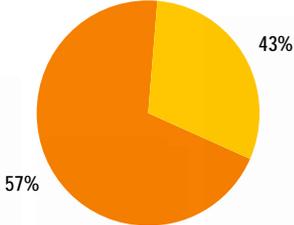
OSPS



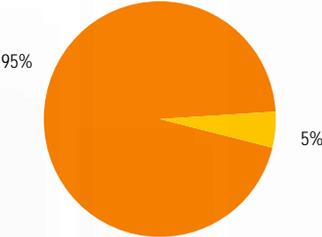
Misc. Agencies



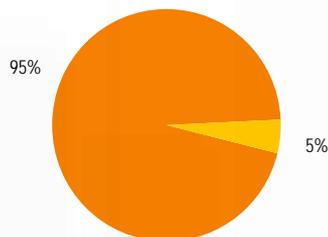
Lottery



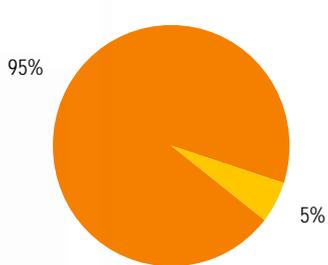
OUS



UOO



Local Gov't



■ Eligible    ■ Participating

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# Cash Flow Summary

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

### Cash In

Employee Before-tax Contributions	19,284,000.21
Employee After-tax Contributions	0.00
Roth 457 Contributions	1,152,186.91
Roth 457 Conversion	0.00
Roth Qual Plan Conversion	0.00
Rollover Contributions	12,040,086.06
Employer Contributions	0.00
Loan Repayments	1,232,310.26
Conversions In	26,428.27
Transfers In	43,931,804.57
Other	3,520,240.19

**Total Cash In \$81,187,056.47**

### Cash Out

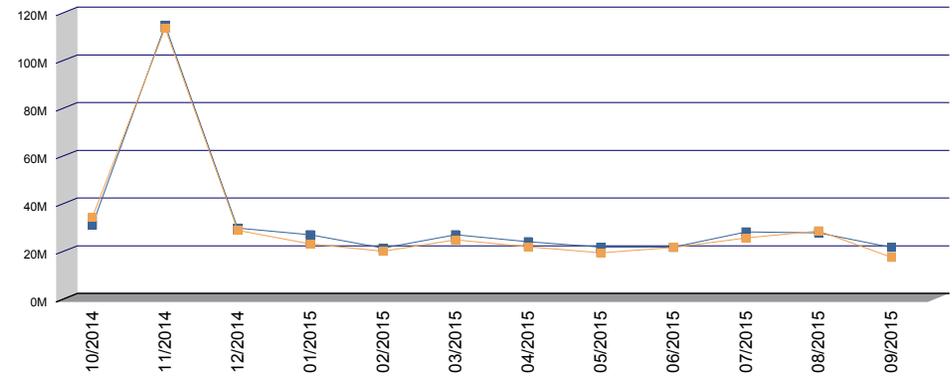
Withdrawals	1,573,816.00
Installment Payments	3,492,879.00
Terminations	21,592,540.80
Loans Issued	1,516,972.72
Conversions Out	0.05
Fees	14,405.75
Transfers Out	43,461,322.52
Other	3,520,240.19

**Total Cash Out (\$75,172,177.03)**

**Net Cash Flow \$6,014,879.44**

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	Cash In	Cash Out	Net Cash
Oct 2014	\$32,205,560.07	\$35,388,077.11	-\$3,182,517.04
Nov 2014	\$115,973,618.08	\$114,812,687.24	\$1,160,930.84
Dec 2014	\$30,940,013.05	\$30,006,350.79	\$933,662.26
Jan 2015	\$28,079,813.38	\$24,267,474.71	\$3,812,338.67
Feb 2015	\$22,584,458.39	\$21,247,837.03	\$1,336,621.36
Mar 2015	\$28,171,128.26	\$26,068,462.12	\$2,102,666.14
Apr 2015	\$25,188,630.53	\$23,114,627.69	\$2,074,002.84
May 2015	\$22,902,613.78	\$20,614,222.64	\$2,288,391.14
Jun 2015	\$22,933,895.50	\$22,811,057.47	\$122,838.03
Jul 2015	\$29,372,730.22	\$26,757,068.66	\$2,615,661.56
Aug 2015	\$28,998,736.91	\$29,734,919.80	-\$736,182.89
Sep 2015	\$22,815,589.34	\$18,680,188.57	\$4,135,400.77
<b>Total</b>	<b>\$410,166,787.51</b>	<b>\$393,502,973.83</b>	<b>\$16,663,813.68</b>



# Investment Balances by Quarter

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2014	Q1 2015	Q2 2015	Q3 2015
SHORT TERM FIXED OPTION	\$43,224,921.56	\$41,804,852.67	\$43,778,386.98	\$42,477,340.83
STABLE VALUE OPTION	\$188,532,079.99	\$185,985,647.21	\$187,078,450.32	\$191,362,594.45
LIFEPATH RETIREMENT FUND	\$185,933,341.03	\$187,851,151.27	\$185,229,286.10	\$177,081,412.07
LIFEPATH 2020 FUND	\$109,239,267.91	\$114,264,674.56	\$114,648,630.19	\$110,811,583.64
LIFEPATH 2025 FUND	\$60,470,651.19	\$63,974,544.59	\$66,133,696.36	\$64,274,048.54
LIFEPATH 2030 FUND	\$42,159,548.99	\$44,437,811.59	\$45,571,102.02	\$44,101,557.89
LIFEPATH 2035 FUND	\$28,586,777.65	\$30,605,997.45	\$31,643,754.05	\$30,369,957.71
LIFEPATH 2040 FUND	\$16,291,807.19	\$17,487,085.16	\$18,667,042.01	\$18,076,804.20
LIFEPATH 2045 FUND	\$9,363,748.26	\$10,231,945.21	\$10,703,777.61	\$10,655,675.30
LIFEPATH 2050 FUND	\$11,867,817.05	\$12,593,115.32	\$12,725,147.40	\$12,123,899.32
LIFEPATH 2055 FUND	\$4,249,709.99	\$4,657,889.92	\$4,811,258.32	\$4,485,607.45
LIFE PATH 2060	\$0.00	\$269,954.36	\$671,436.37	\$745,278.80
ACTIVE FIXED INCOME OPTION	\$98,625,473.90	\$100,891,755.67	\$98,991,729.12	\$99,149,759.69
REAL RETURN OPTION	\$0.00	\$926,646.05	\$1,601,827.56	\$1,524,696.43
SOCIALLY RESPONSIBLE INV OPT	\$0.00	\$1,924,521.05	\$1,832,635.65	\$1,873,898.17
LARGE COMP VALUE STOCK OPTION	\$170,036,033.75	\$169,141,521.49	\$164,310,442.29	\$147,955,683.77
STOCK INDEX OPTION	\$189,497,117.70	\$195,535,877.85	\$193,579,121.96	\$179,268,751.79
LARGE COMP GROWTH STOCK OPTION	\$157,592,671.68	\$164,142,814.33	\$164,941,426.68	\$157,651,672.88
INTERNATIONAL STK OPTION	\$99,874,354.22	\$101,873,079.60	\$104,709,634.94	\$92,526,026.19
SMALL COMPANY STOCK OPTION	\$230,528,678.35	\$238,112,860.60	\$238,861,363.77	\$211,789,432.08
SCHEDULED PAYOUT use only	\$5,703,046.36	\$6,059,279.90	\$6,178,627.58	\$6,026,053.00

# Asset Class by Quarter

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

Asset Class	Q4 2014	Q1 2015	Q2 2015	Q3 2015
International Equity	\$99,874,354.22	\$101,873,079.60	\$104,709,634.94	\$92,526,026.19
Lifestyle/Balanced	\$468,162,669.26	\$486,374,169.43	\$490,805,130.43	\$472,725,824.92
Stable Value/Money Market	\$231,757,001.55	\$227,790,499.88	\$230,856,837.30	\$233,839,935.28
Stock Index	\$347,089,789.38	\$360,605,338.23	\$360,122,376.20	\$338,445,121.10
US Fixed Income	\$98,625,473.90	\$100,891,755.67	\$98,991,729.12	\$99,149,759.69
US Large Cap Equity	\$170,036,033.75	\$171,066,042.54	\$166,143,077.94	\$149,829,581.94
US Small Cap Equity	\$230,528,678.35	\$238,112,860.60	\$238,861,363.77	\$211,789,432.08

For Plan Sponsor use only

# Contributions by Fund

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2014	Q1 2015	Q2 2015	Q3 2015
ACTIVE FIXED INCOME OPTION	\$1,194,584.86	\$1,291,534.45	\$1,213,342.99	\$1,439,009.73
INTERNATIONAL STK OPTION	\$1,644,503.40	\$1,851,780.36	\$1,565,067.76	\$1,716,335.56
LARGE COMP GROWTH STOCK OPTION	\$1,964,951.86	\$2,217,691.67	\$2,227,890.83	\$2,460,824.83
LARGE COMP VALUE STOCK OPTION	\$2,217,632.74	\$2,742,178.62	\$2,574,304.12	\$2,370,708.51
LIFE PATH 2060	\$0.00	\$0.00	\$22,232.08	\$35,837.16
LIFEPATH 2020 FUND	\$2,421,757.10	\$2,638,202.54	\$2,157,530.41	\$3,530,997.03
LIFEPATH 2025 FUND	\$2,061,673.98	\$2,495,993.24	\$2,102,469.78	\$2,153,262.47
LIFEPATH 2030 FUND	\$1,583,492.83	\$1,456,143.17	\$1,365,811.56	\$1,829,619.90
LIFEPATH 2035 FUND	\$1,280,412.92	\$1,265,292.29	\$1,388,509.18	\$1,283,428.15
LIFEPATH 2040 FUND	\$691,779.70	\$920,069.18	\$993,808.70	\$1,036,400.99
LIFEPATH 2045 FUND	\$636,932.80	\$700,479.75	\$727,013.97	\$815,460.47
LIFEPATH 2050 FUND	\$457,989.93	\$470,632.44	\$599,067.37	\$513,760.65
LIFEPATH 2055 FUND	\$280,253.13	\$366,977.93	\$294,818.33	\$274,240.39
LIFEPATH RETIREMENT FUND	\$2,384,071.64	\$2,983,532.19	\$3,585,479.32	\$3,698,724.74
REAL RETURN OPTION	\$0.00	\$0.00	\$127,406.16	\$125,097.19
SHORT TERM FIXED OPTION	\$695,400.64	\$613,466.52	\$1,675,604.81	\$554,872.83
SMALL COMPANY STOCK OPTION	\$3,074,111.35	\$2,803,167.97	\$2,579,377.92	\$3,024,282.02
SOCIALLY RESPONSIBLE INV OPT	\$0.00	\$0.00	\$103,588.18	\$135,357.88
STABLE VALUE OPTION	\$2,262,608.56	\$2,856,324.81	\$1,752,984.47	\$2,696,163.51
STOCK INDEX OPTION	\$2,358,870.12	\$2,722,423.86	\$2,599,629.93	\$2,781,889.17
<b>Total</b>	<b>27,211,027.56</b>	<b>30,395,890.99</b>	<b>29,655,937.87</b>	<b>32,476,273.18</b>

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https://www.voya.com/plan-sponsors/oregon-savings-growth-plan

# Contributions by Source

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

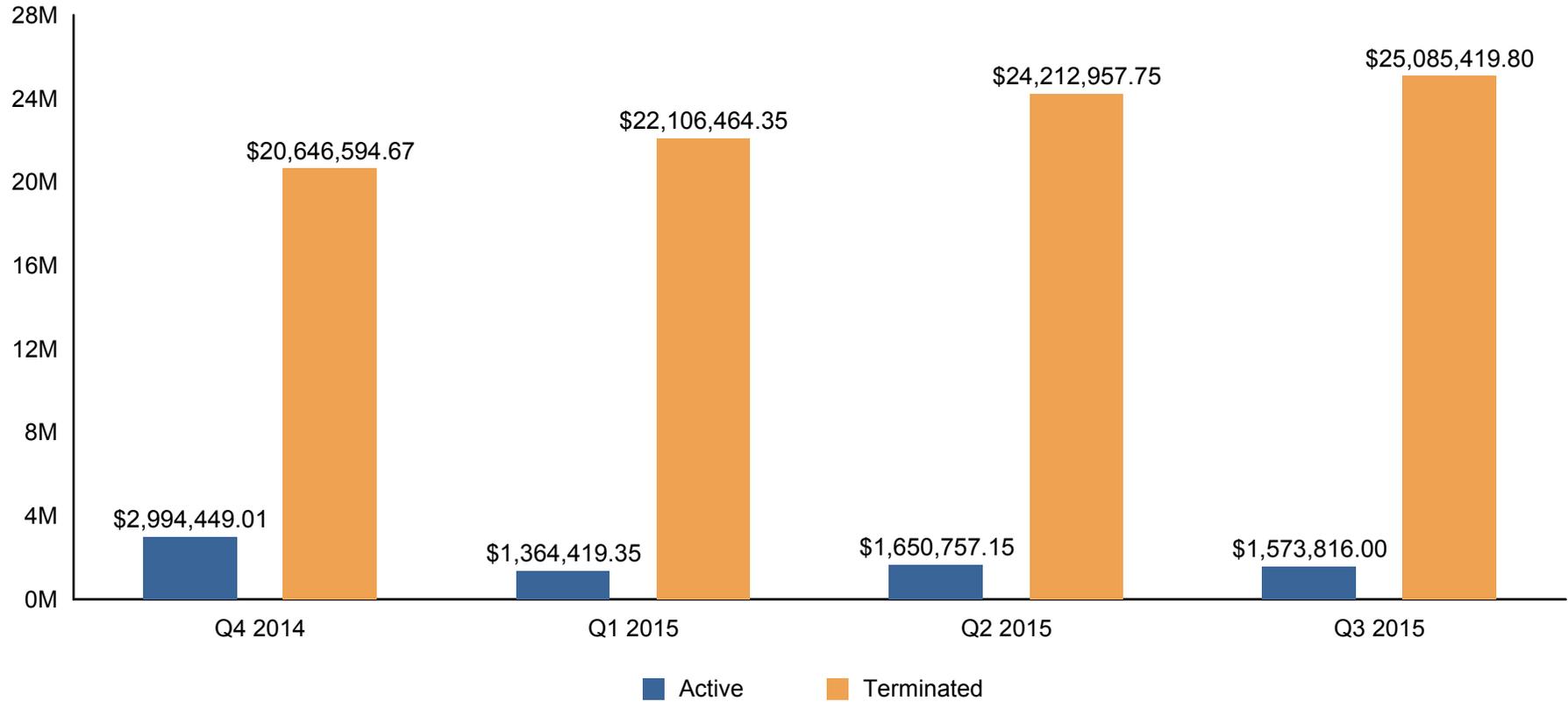
Source Name	July 2015	August 2015	September 2015	Total
Employee Before-tax Contributions	\$6,970,949.10	\$6,053,306.49	\$6,244,077.09	\$19,268,332.68
Rollover Contributions	\$3,915,102.19	\$4,185,679.85	\$3,939,304.02	\$12,040,086.06
Roth 457 Contributions	\$400,776.11	\$371,026.85	\$380,383.95	\$1,152,186.91
<b>Total</b>	<b>\$11,287,240.41</b>	<b>\$10,611,621.59</b>	<b>\$10,577,411.18</b>	<b>\$32,476,273.18</b>

Source Name	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Total
Employee Before-tax Contributions	\$11,133,812.45	\$19,000,917.51	\$19,581,979.50	\$19,268,332.68	\$46,717,417.24
Rollover Contributions	\$5,797,792.35	\$10,370,005.16	\$8,902,046.39	\$12,040,086.06	\$25,514,345.26
Roth 457 Contributions	\$771,838.83	\$1,057,537.71	\$1,165,255.25	\$1,152,186.91	\$4,146,818.70
Roth 457 Conversion	\$3,350.00	\$0.00	\$0.00	\$0.00	-\$3,350.00
<b>Total</b>	<b>\$16,160,121.34</b>	<b>\$30,428,460.38</b>	<b>\$29,655,937.87</b>	<b>\$32,476,273.18</b>	<b>\$76,400,550.09</b>

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# Total Distributions

Period Ending September 30, 2015



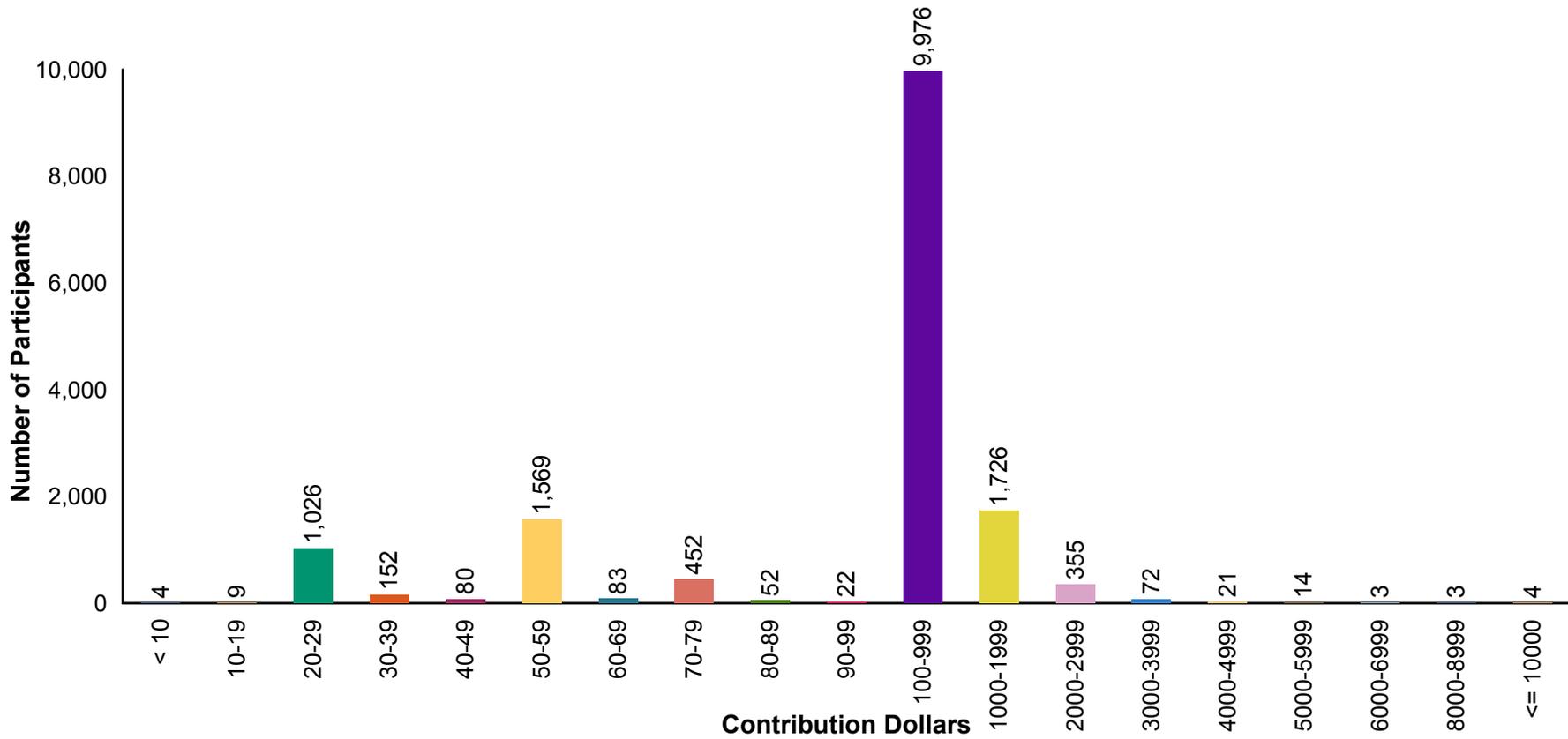
Total Distributions	
Active	\$7,583,441.51
Terminated	\$92,051,436.57

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# Before-Tax Contribution Amount Summary

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



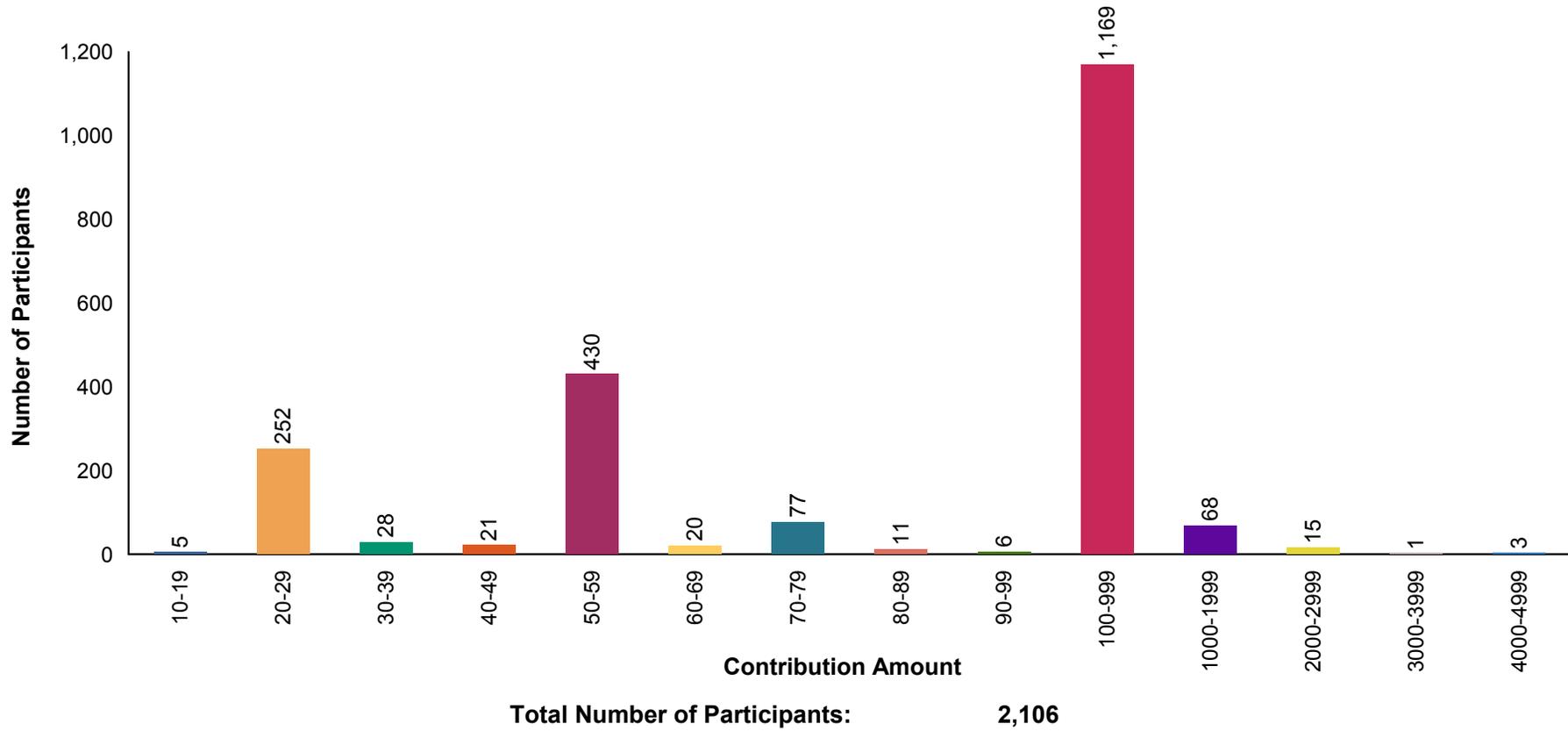
**Total Number of Participants: 15,623**

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# Roth Contribution Amount Summary

As of September 30, 2015

## OREGON SAVINGS GROWTH PLAN

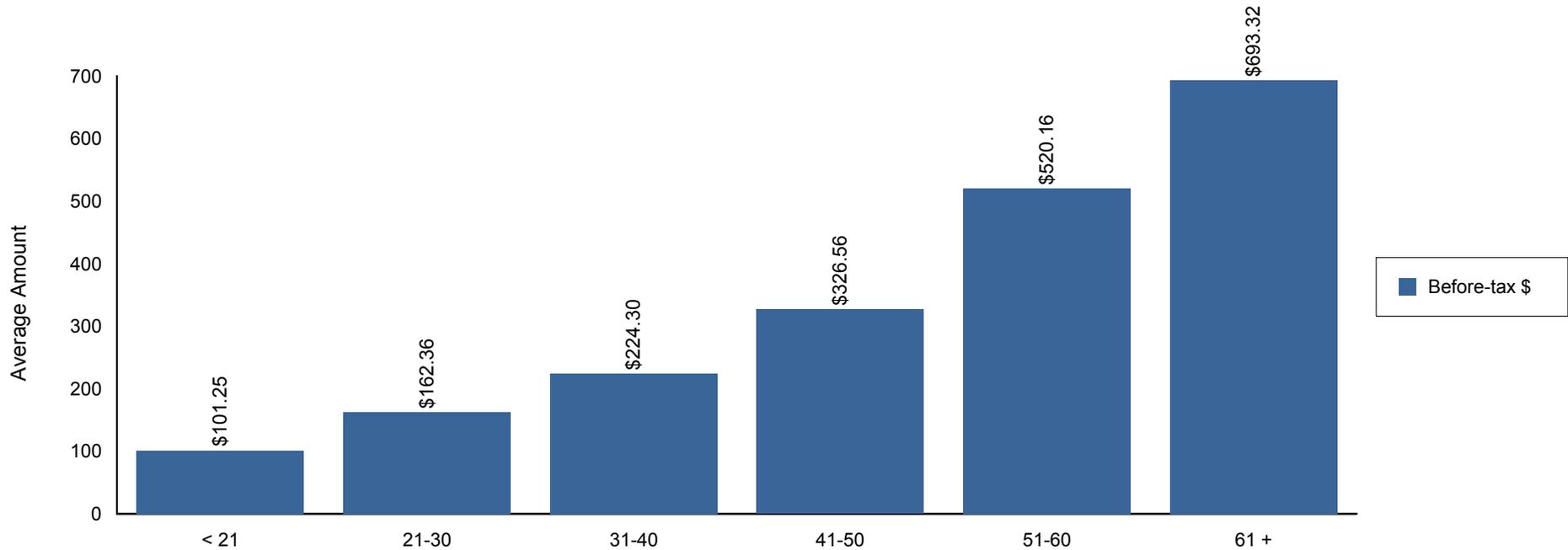


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# Average Contribution Amount

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



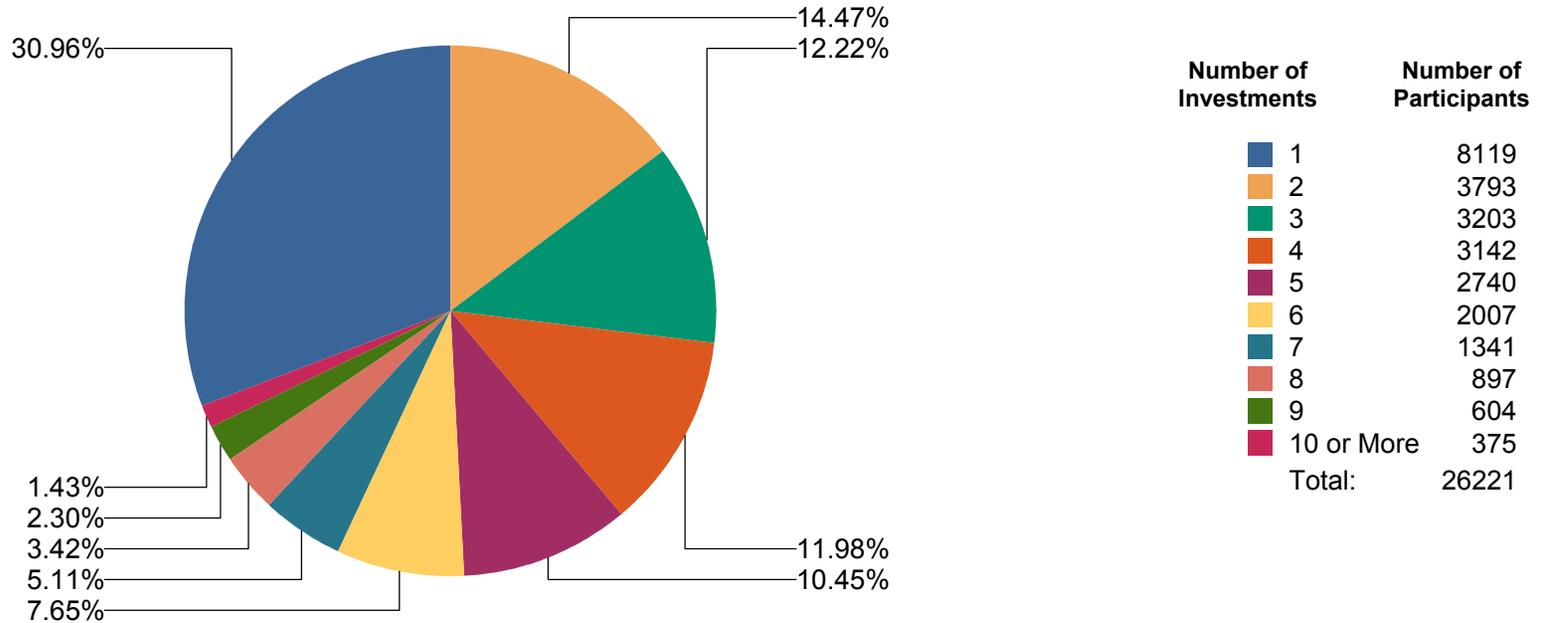
Age Group	
< 21	\$101.25
21-30	\$162.36
31-40	\$224.30
41-50	\$326.56
51-60	\$520.16
61 +	\$693.32
<b>Average</b>	<b>\$420.39</b>

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# Participants with Balances by Number of Investments

Period Ending September 30, 2015

OREGON SAVINGS GROWTH PLAN



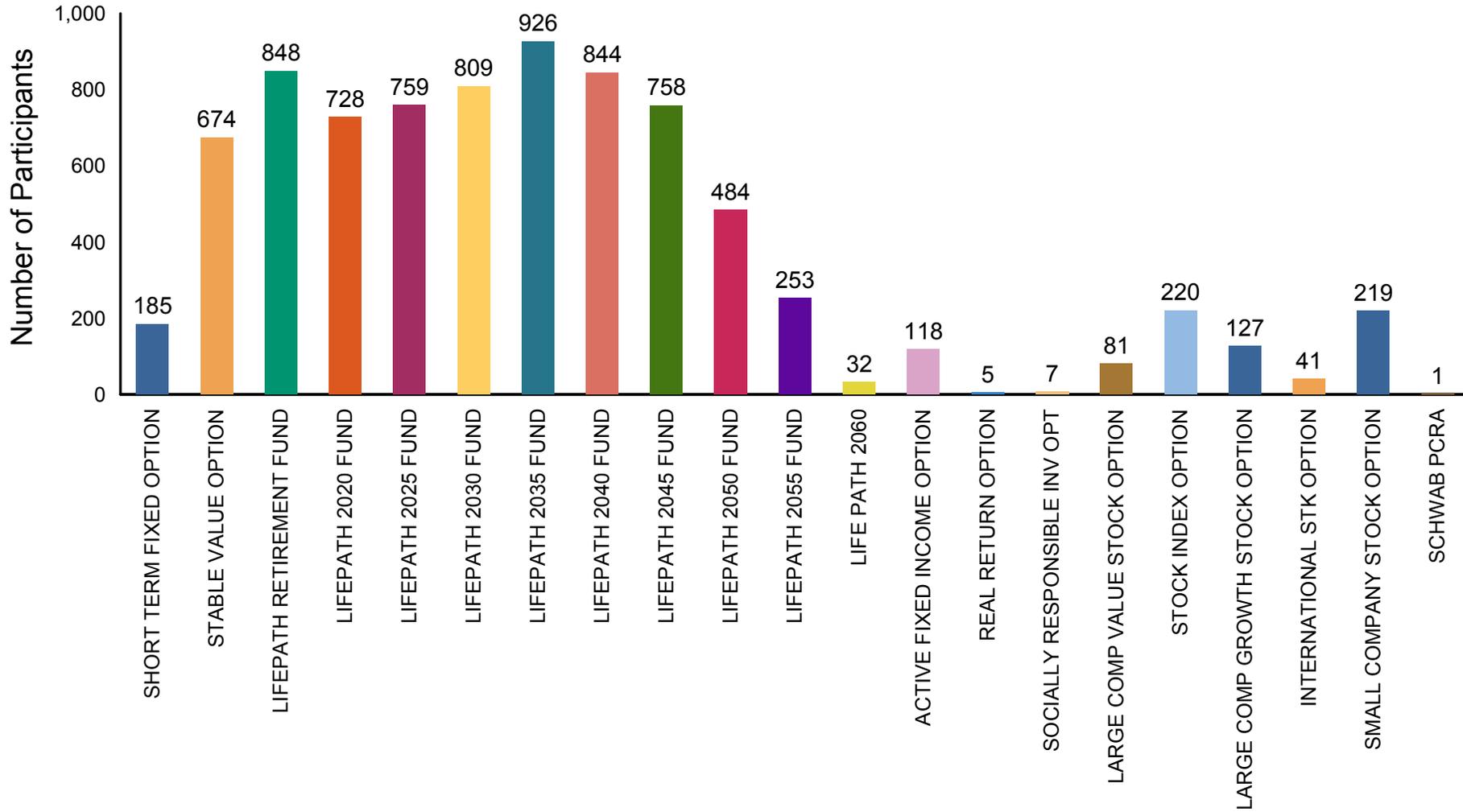
**Average Number of Funds: 3**

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# Participants with a Balance in a Single Investment

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



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# Loan Summary

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,518
Total Number of Outstanding Loans:	1,518
Number of General Loans:	1,468
Number of Residential Loans:	50
Total Outstanding Loan Balance:	\$11,645,506.38
General Loan Balance:	\$10,826,689.71
Residential Loan Balance:	\$818,816.67
Number of Re-amortized Loans during the period:	9
Number of Loan Defaults during the period:	0

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# Balances by Investment

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

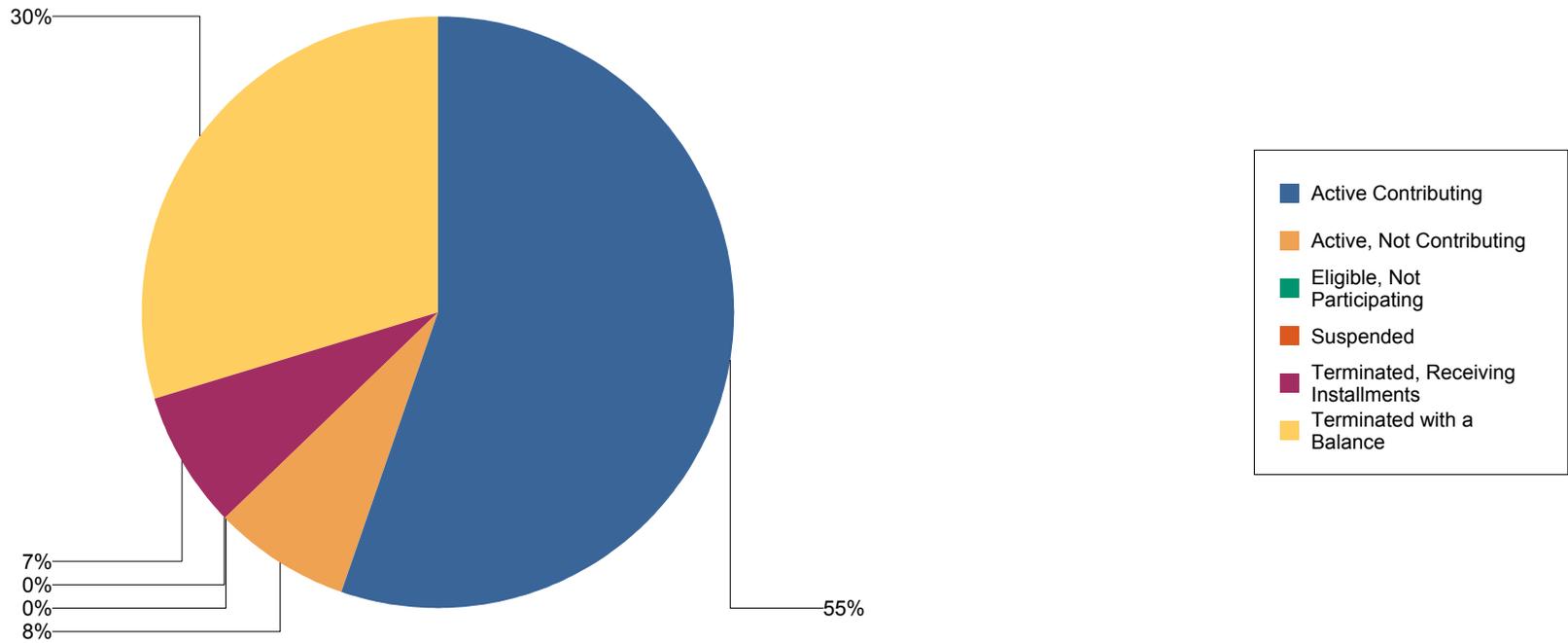
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$42,477,340.83	3,226	\$13,167.19	2.65%
STABLE VALUE OPTION	\$191,362,594.45	7,467	\$25,627.77	11.93%
LIFEPATH RETIREMENT FUND	\$177,081,412.07	4,017	\$44,083.00	11.04%
LIFEPATH 2020 FUND	\$110,811,583.64	3,304	\$33,538.61	6.91%
LIFEPATH 2025 FUND	\$64,274,048.54	2,985	\$21,532.34	4.01%
LIFEPATH 2030 FUND	\$44,101,557.89	2,727	\$16,172.19	2.75%
LIFEPATH 2035 FUND	\$30,369,957.71	2,609	\$11,640.46	1.89%
LIFEPATH 2040 FUND	\$18,076,804.20	2,088	\$8,657.47	1.13%
LIFEPATH 2045 FUND	\$10,655,675.30	1,633	\$6,525.21	0.66%
LIFEPATH 2050 FUND	\$12,123,899.32	1,248	\$9,714.66	0.76%
LIFEPATH 2055 FUND	\$4,485,607.45	689	\$6,510.32	0.28%
LIFE PATH 2060	\$745,278.80	93	\$8,013.75	0.05%
ACTIVE FIXED INCOME OPTION	\$99,149,759.69	6,664	\$14,878.42	6.18%
REAL RETURN OPTION	\$1,524,696.43	153	\$9,965.34	0.10%
SOCIALLY RESPONSIBLE INV OPT	\$1,873,898.17	233	\$8,042.48	0.12%
LARGE COMP VALUE STOCK OPTION	\$147,955,683.77	9,885	\$14,967.70	9.22%
STOCK INDEX OPTION	\$179,268,751.79	9,226	\$19,430.82	11.17%
LARGE COMP GROWTH STOCK OPTION	\$157,651,672.88	10,431	\$15,113.76	9.83%
INTERNATIONAL STK OPTION	\$92,526,026.19	9,594	\$9,644.16	5.77%
SMALL COMPANY STOCK OPTION	\$211,789,432.08	11,466	\$18,471.08	13.20%
SCHWAB PCRA	\$6,026,053.00	106	\$56,849.56	0.38%
<b>Total Investment Balance:</b>	<b>\$1,604,331,734.20</b>			
<b>Total Loan Fund:</b>	<b>\$11,574,644.12</b>			

For Plan Sponsor use only

# Balance by Participant Status

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



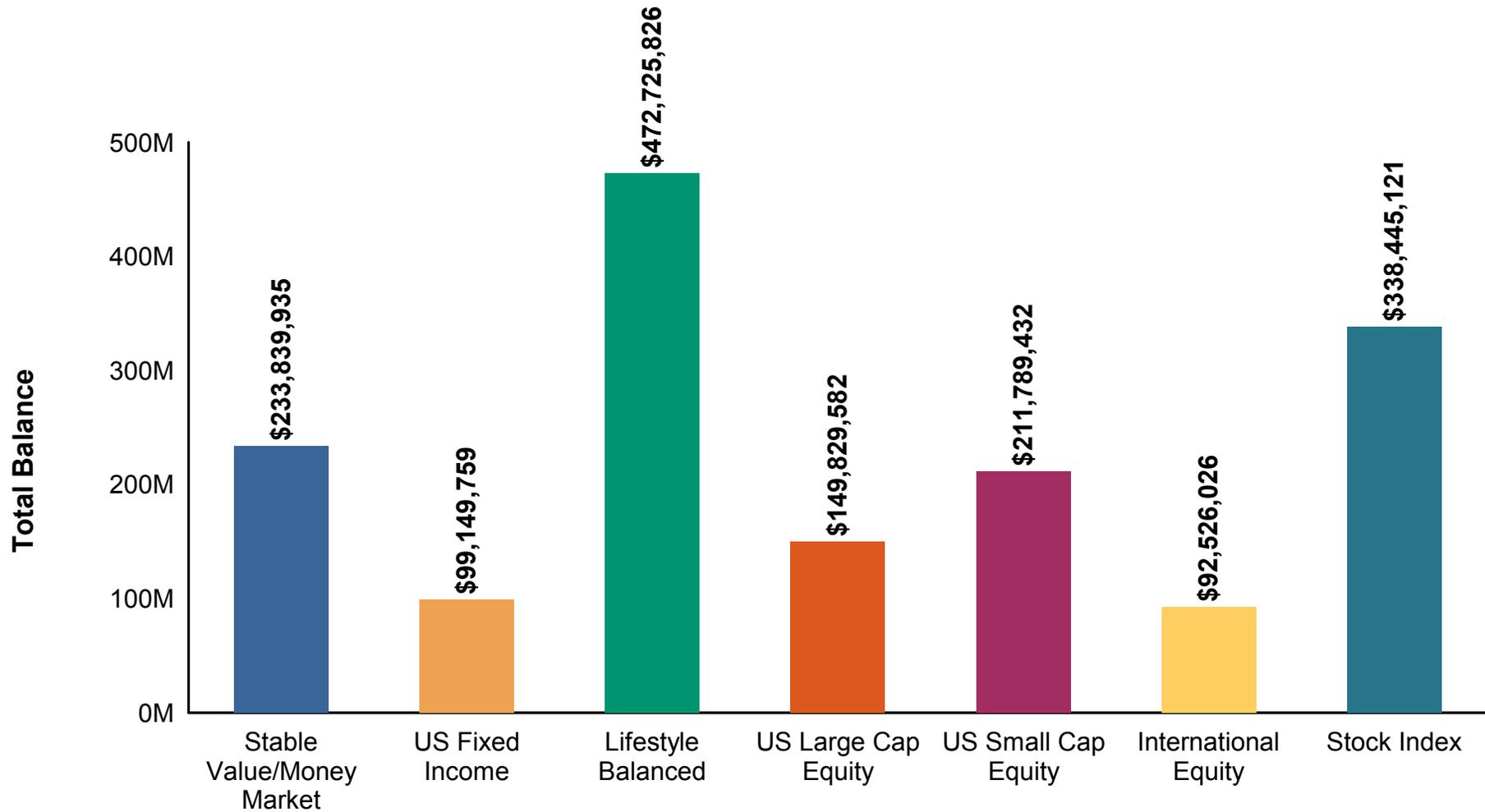
Participant Status	Participant Balance
Active Contributing	\$891,815,089.49
Active, Not Contributing	121,562,312.95
Suspended	\$3,423,665.85
Terminated, Receiving Installments	\$119,537,202.32
Terminated with a Balance	\$479,881,061.64
<b>Total:</b>	<b>\$1,616,219,332.25</b>

For Plan Sponsor use only

# Asset Class Summary

Period Ending September 30, 2015

OREGON SAVINGS GROWTH PLAN



For Plan Sponsor use only

# Asset Class Summary

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

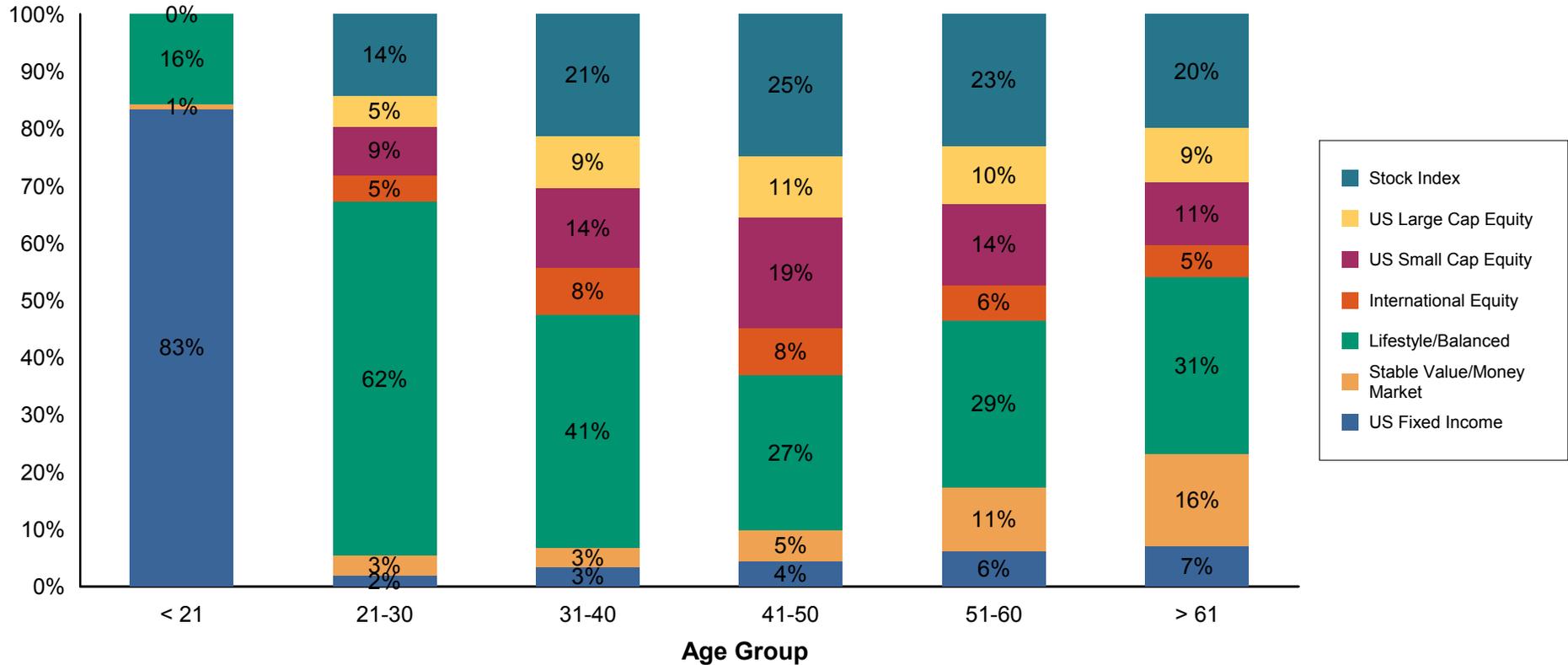
<b>Asset Class</b>	<b>Balance</b>	<b>Percentage of Total Assets</b>
Stable Value/Money Market	\$233,839,935	14.47%
US Fixed Income	\$99,149,759	6.13%
Lifestyle/Balanced	\$472,725,826	29.25%
US Large Cap Equity	\$149,829,582	9.27%
US Small Cap Equity	\$211,789,432	13.10%
International Equity	\$92,526,026	5.72%
Stock Index	\$338,445,121	20.94%

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# Asset Class Balances by Age Group

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
<b>Total Balance</b>	\$49,720	\$3,639,389	\$56,978,225	\$197,881,224	\$436,050,291	\$302,177,840
<b>Total Participants</b>	4	968	3,699	5,387	6,473	3,204

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# Transfer Activity by Investment

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

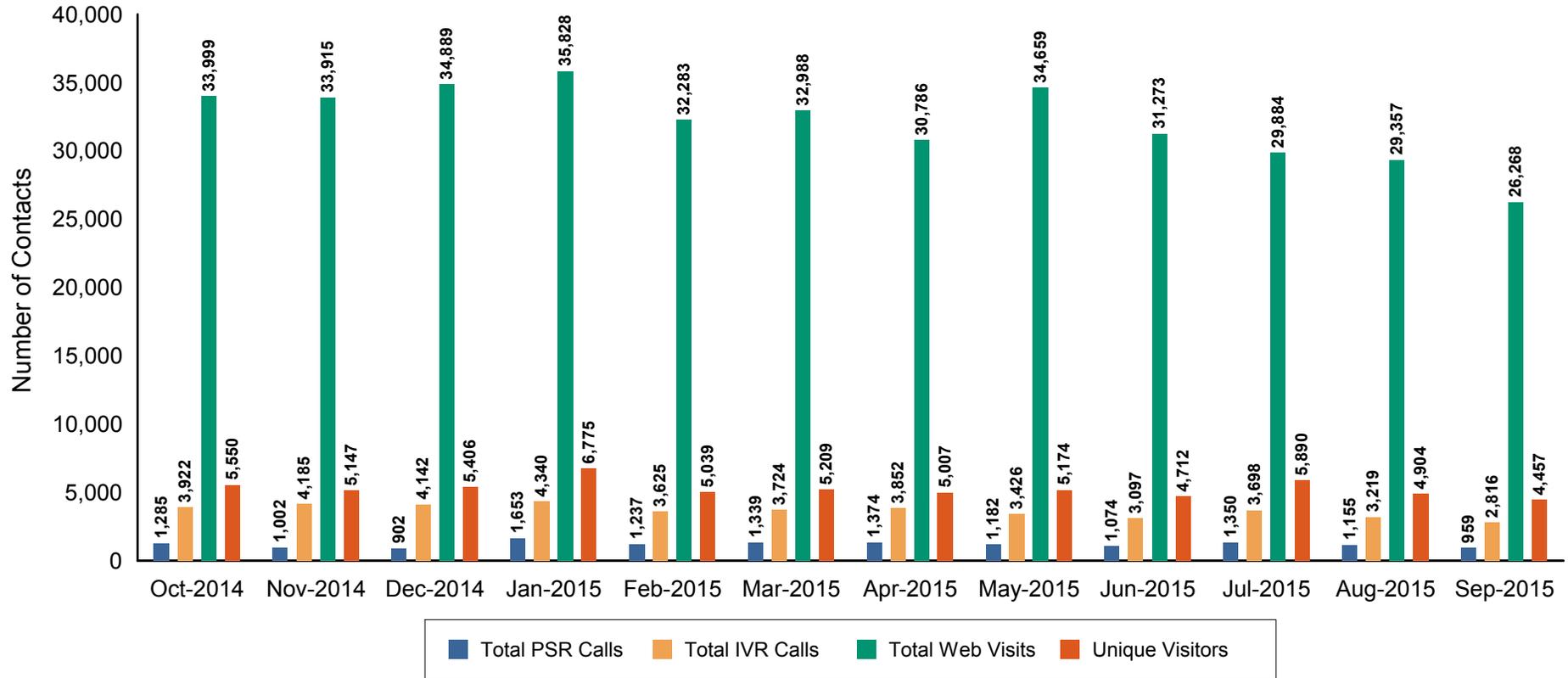
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$2,882,504.71	-\$3,169,895.27	-\$287,390.56
STABLE VALUE OPTION	\$12,755,603.75	-\$6,483,857.76	\$6,271,745.99
LIFEPATH RETIREMENT FUND	\$2,446,654.39	-\$4,135,702.72	-\$1,689,048.33
LIFEPATH 2020 FUND	\$1,699,493.06	-\$1,718,414.76	-\$18,921.70
LIFEPATH 2025 FUND	\$754,297.11	-\$591,494.35	\$162,802.76
LIFEPATH 2030 FUND	\$527,150.94	-\$718,417.56	-\$191,266.62
LIFEPATH 2035 FUND	\$429,030.33	-\$608,092.79	-\$179,062.46
LIFEPATH 2040 FUND	\$175,361.60	-\$139,032.60	\$36,329.00
LIFEPATH 2045 FUND	\$239,072.05	-\$163,392.65	\$75,679.40
LIFEPATH 2050 FUND	\$804,183.15	-\$653,640.27	\$150,542.88
LIFEPATH 2055 FUND	\$57,579.45	-\$128,742.91	-\$71,163.46
LIFE PATH 2060	\$170,496.34	-\$67,701.02	\$102,795.32
ACTIVE FIXED INCOME OPTION	\$2,027,575.77	-\$2,857,262.11	-\$829,686.34
REAL RETURN OPTION	\$236,896.28	-\$312,371.57	-\$75,475.29
SOCIALLY RESPONSIBLE INV OPT	\$126,190.85	-\$51,725.03	\$74,465.82
LARGE COMP VALUE STOCK OPTION	\$2,480,346.29	-\$5,489,059.59	-\$3,008,713.30
STOCK INDEX OPTION	\$3,838,582.95	-\$4,243,199.62	-\$404,616.67
LARGE COMP GROWTH STOCK OPTION	\$5,122,326.83	-\$4,220,433.00	\$901,893.83
INTERNATIONAL STK OPTION	\$1,234,498.37	-\$2,497,243.67	-\$1,262,745.30
SMALL COMPANY STOCK OPTION	\$5,615,384.24	-\$5,160,328.26	\$455,055.98
SCHWAB PCRA	\$308,576.11	-\$51,315.01	\$257,261.10

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# Participant Contact Summary

Period Ending September 30, 2015

## OREGON SAVINGS

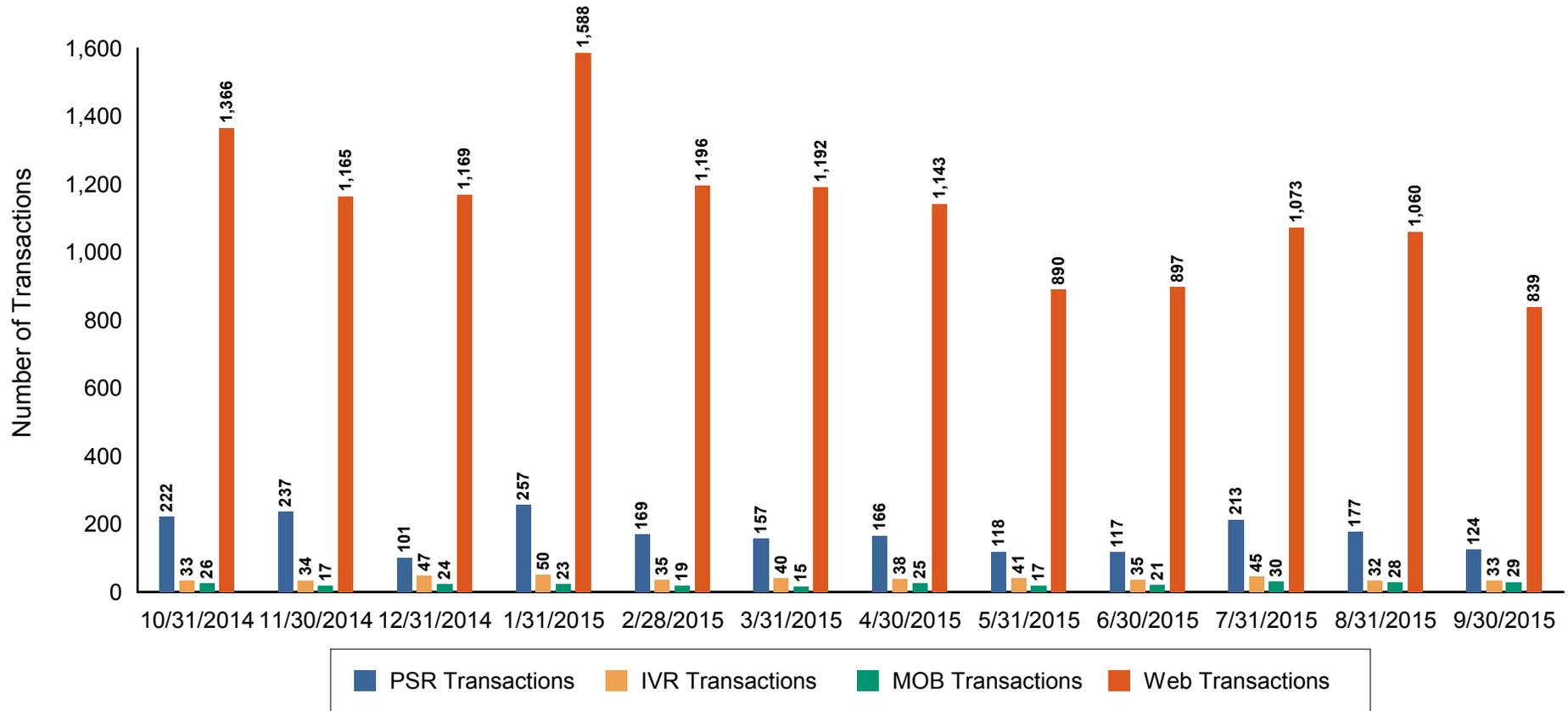


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# Paperless Transaction Summary

Period Ending September 30, 2015

## OREGON SAVINGS

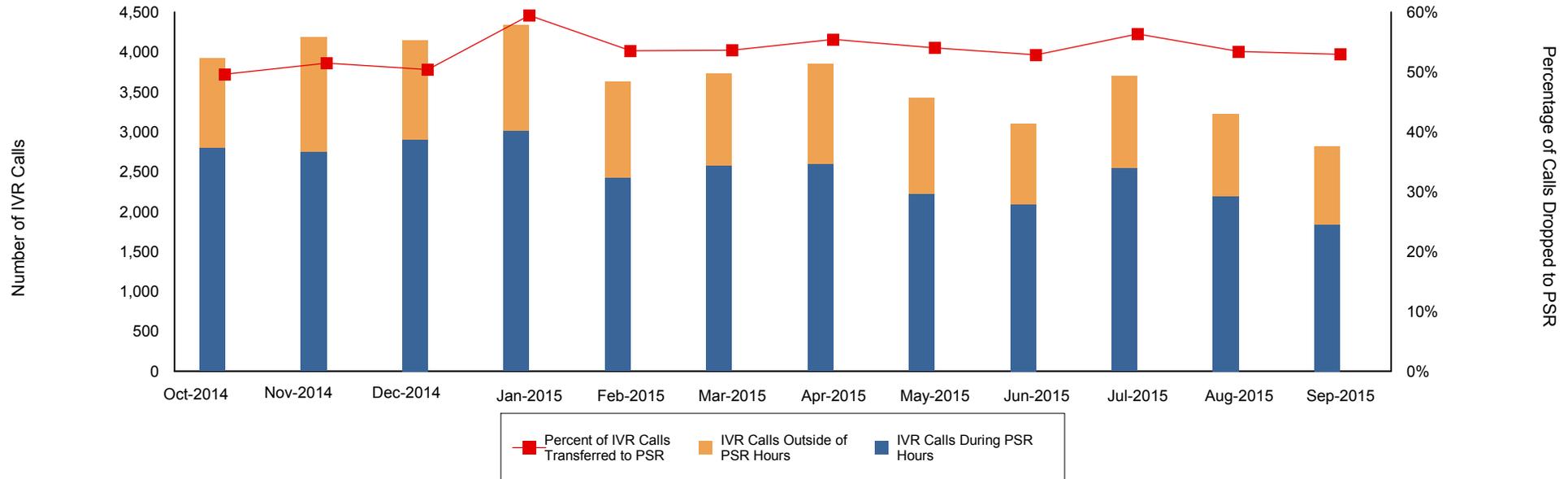


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# IVR Activity

Period Ending September 30, 2015

## OREGON SAVINGS



Date	Total IVR Calls	IVR Calls During PSR Hours	IVR Calls Outside of PSR Hours	IVR Calls Transferred to PSR	Percent of IVR Calls Transferred to PSR
Oct-2014	3,922	2,798	1,124	1,388	49.61
Nov-2014	4,185	2,750	1,435	1,415	51.45
Dec-2014	4,142	2,899	1,243	1,461	50.40
Jan-2015	4,340	3,018	1,322	1,794	59.44
Feb-2015	3,625	2,423	1,202	1,297	53.53
Mar-2015	3,724	2,573	1,151	1,379	53.60
Apr-2015	3,852	2,599	1,253	1,440	55.41
May-2015	3,426	2,225	1,201	1,202	54.02
Jun-2015	3,097	2,089	1,008	1,104	52.85
Jul-2015	3,698	2,549	1,149	1,436	56.34
Aug-2015	3,219	2,188	1,031	1,168	53.38
Sep-2015	2,816	1,833	983	970	52.92

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# PSR Activity

Period Ending September 30, 2015

## OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Oct-2014	1,285	73	5.43
Nov-2014	1,002	276	5.98
Dec-2014	902	586	6.00
Jan-2015	1,653	74	5.57
Feb-2015	1,237	44	5.43
Mar-2015	1,339	26	5.18
Apr-2015	1,374	49	4.83
May-2015	1,182	19	4.85
Jun-2015	1,074	27	4.87
Jul-2015	1,350	51	5.17
Aug-2015	1,155	21	4.97
Sep-2015	959	11	4.90

For Plan Sponsor use only

# PSR Activity

Period Ending September 30, 2015

## OREGON SAVINGS

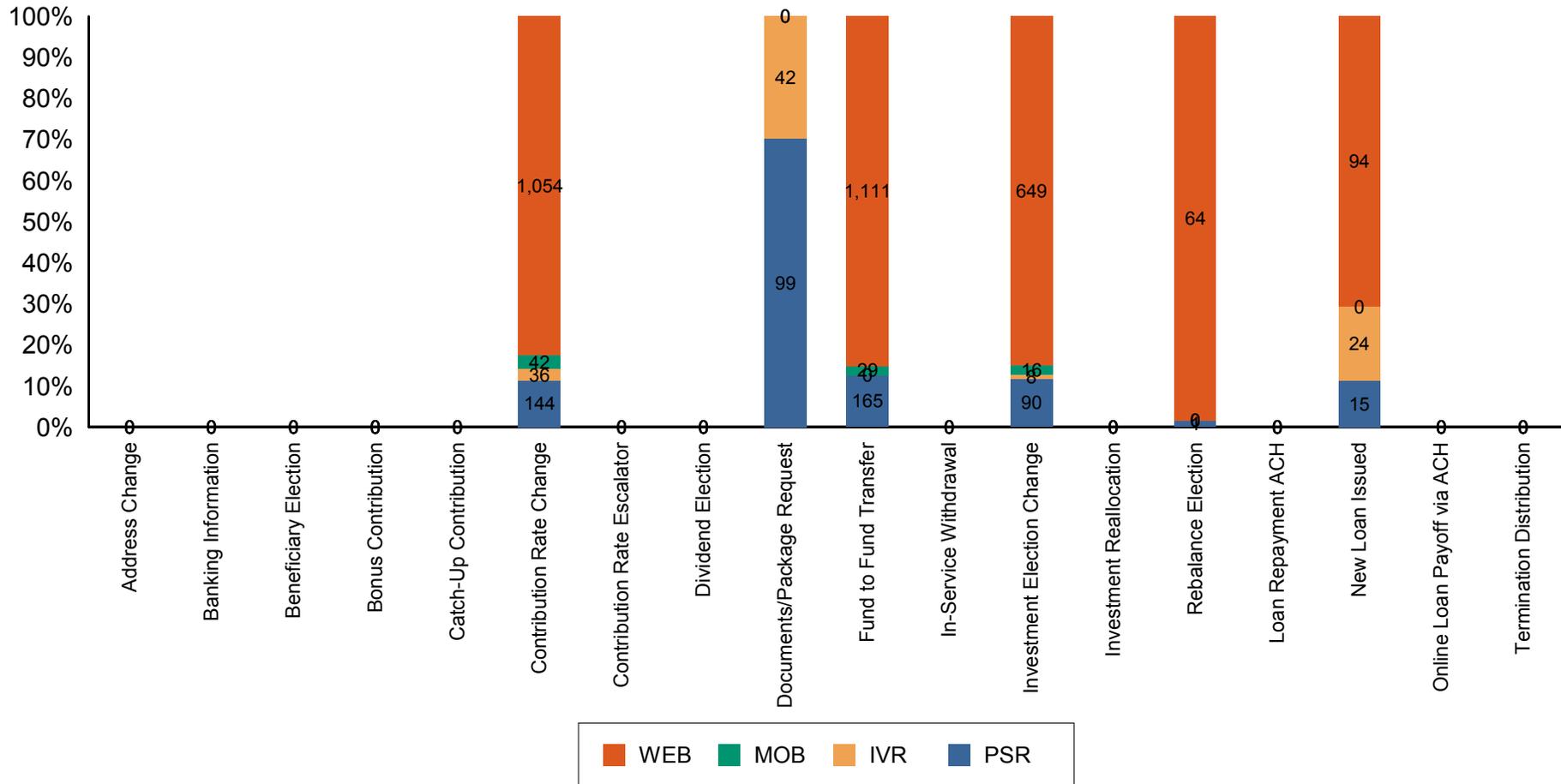
Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Oct-2014	1,285	97	6.99%
Nov-2014	1,002	404	28.55%
Dec-2014	902	554	37.92%
Jan-2015	1,653	137	7.64%
Feb-2015	1,237	60	4.63%
Mar-2015	1,339	38	2.76%
Apr-2015	1,374	63	4.38%
May-2015	1,182	16	1.33%
Jun-2015	1,074	29	2.63%
Jul-2015	1,350	82	5.71%
Aug-2015	1,155	12	1.03%
Sep-2015	959	8	0.82%

For Plan Sponsor use only

# Paperless Transactions by Channel

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



For Plan Sponsor use only

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

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN

<b>Paperless Transaction Description</b>	<b>Transaction Volume</b>
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,276
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	141
Fund to Fund Transfer	1,305
In-service Withdrawal	0
Investment Election Change	763
Investment Reallocation	0
Rebalance Election	65
Loan Repayment ACH Election	0
New Loans Issued	133
Online Loan Payoff via ACH	0
Termination Distribution	0

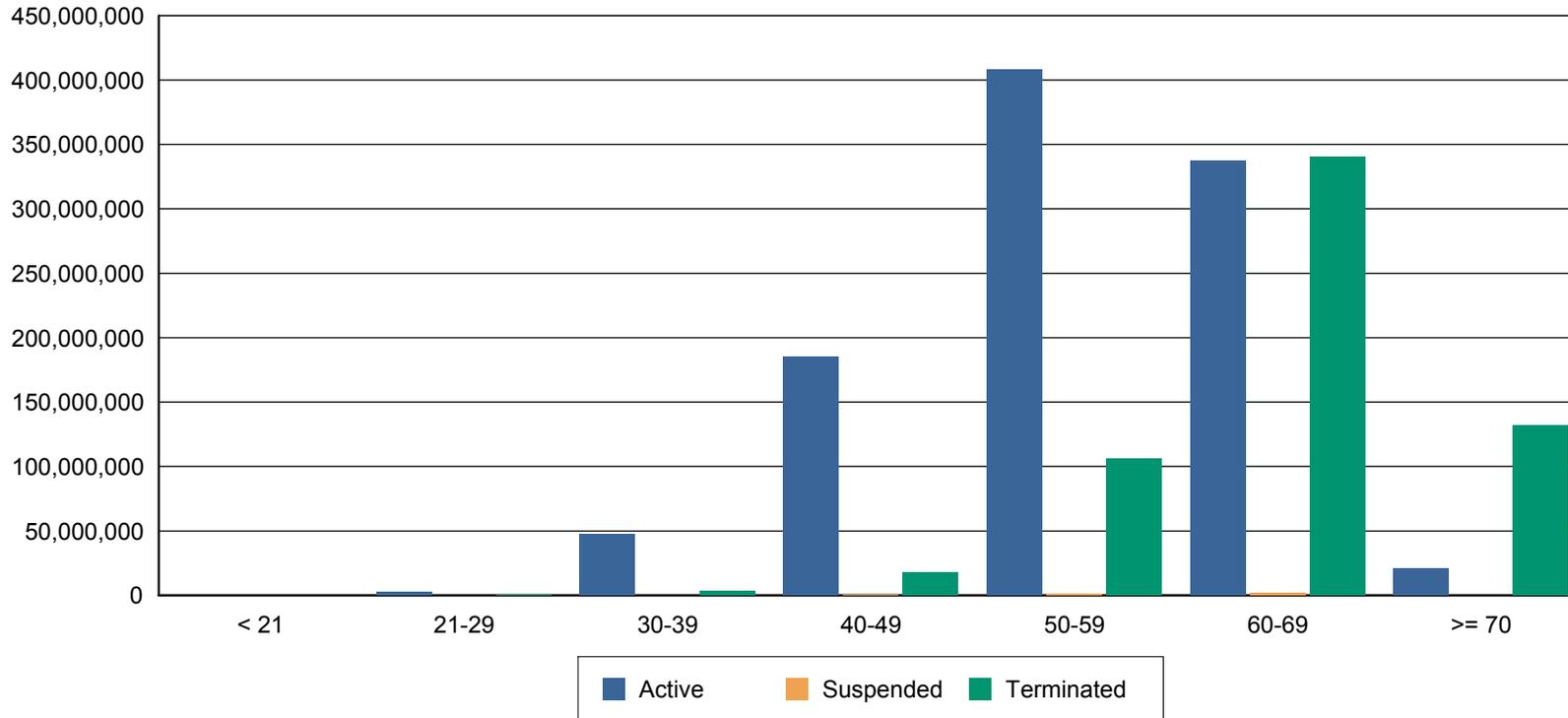
**Enrollments for the Period: 0**

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# Balances by Age and Status

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



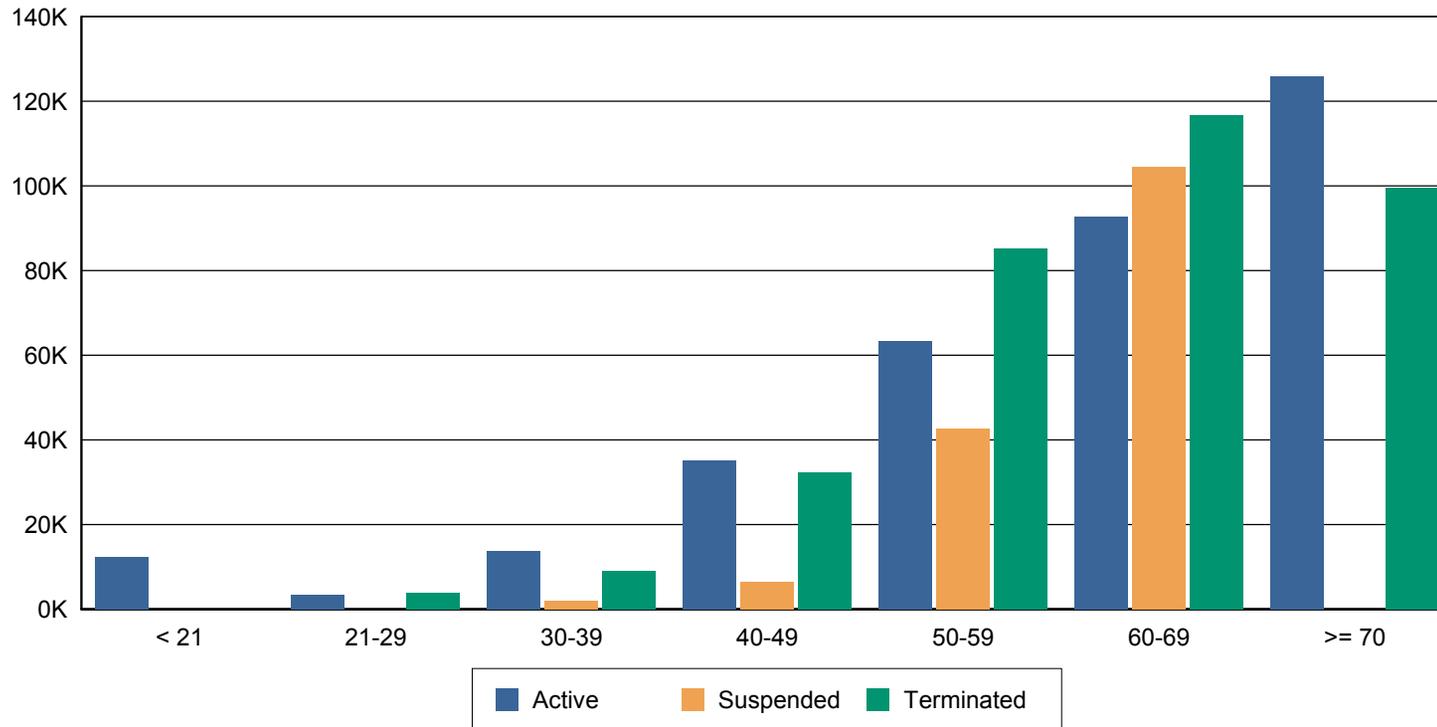
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$49,720	\$2,501,304	\$47,292,516	\$185,414,218	\$408,032,002	\$337,746,330	\$20,885,552
Suspended	\$0	\$0	\$14,301	\$95,956	\$1,106,320	\$2,088,205	\$0
Terminated	\$0	\$220,635	\$2,979,968	\$17,782,206	\$106,000,055	\$339,970,657	\$132,151,789

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# Average Balances by Age and Status

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



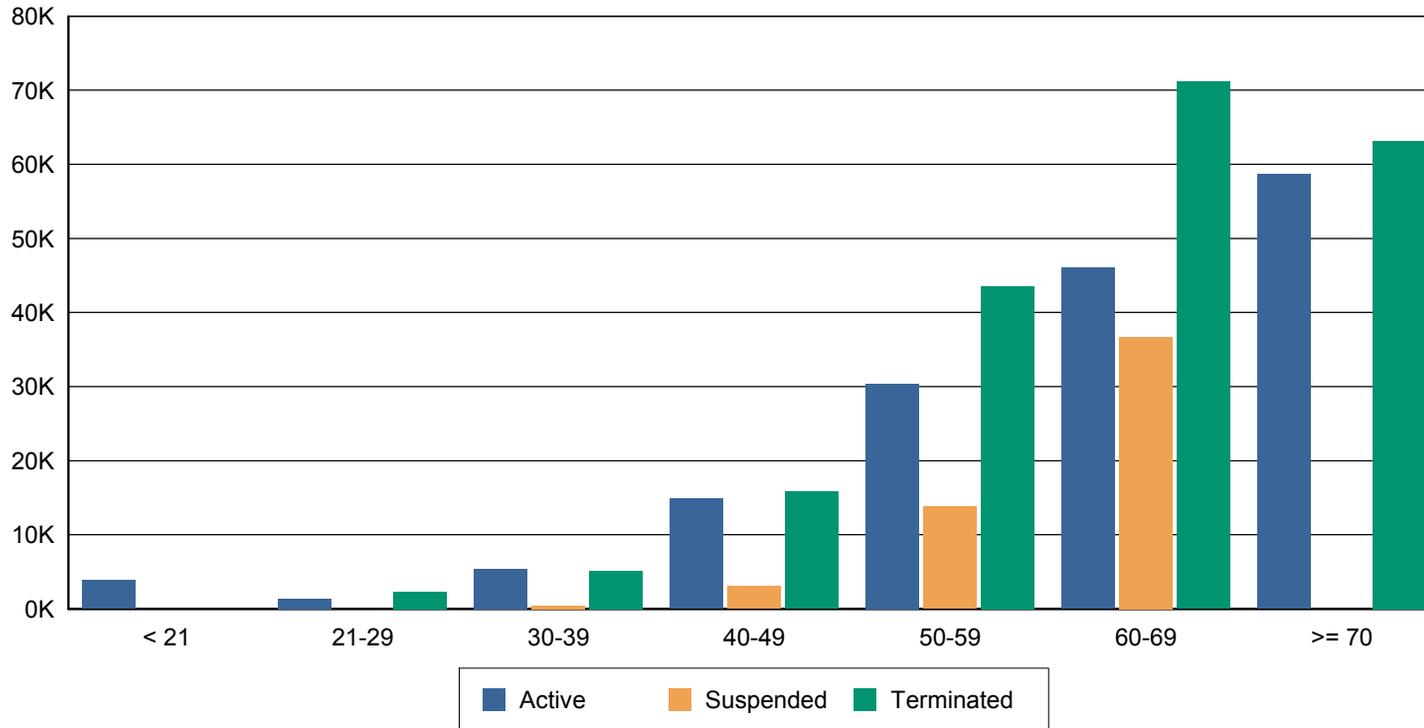
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$12,430	\$3,389	\$13,692	\$35,043	\$63,320	\$92,838	\$125,817
Suspended	\$0	\$0	\$2,043	\$6,397	\$42,551	\$104,410	\$0
Terminated	\$0	\$3,871	\$9,169	\$32,390	\$85,209	\$116,668	\$99,437

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# Median Balance by Age and Status

Period Ending September 30, 2015

## OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$3,883	\$1,361	\$5,406	\$14,875	\$30,411	\$46,030	\$58,692
Suspended	\$0	\$0	\$422	\$3,044	\$13,785	\$36,703	\$0
Terminated	\$0	\$2,316	\$5,122	\$15,804	\$43,546	\$71,162	\$63,173

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## Oregon Savings Growth Plan 457

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Quarterly Performance Review  
September 30, 2015

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bshipley@am-a.com

Performance Measurement Analyst: **Tyler Bernstein**  
tbernstein@am-a.com

**Section 1**

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**Market Overviews**

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Economic Overview

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

**Section 2**

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**Portfolio Summary**

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Manager Diversification

Asset Allocation

Evaluation Notes

Performance Results

**Section 3**

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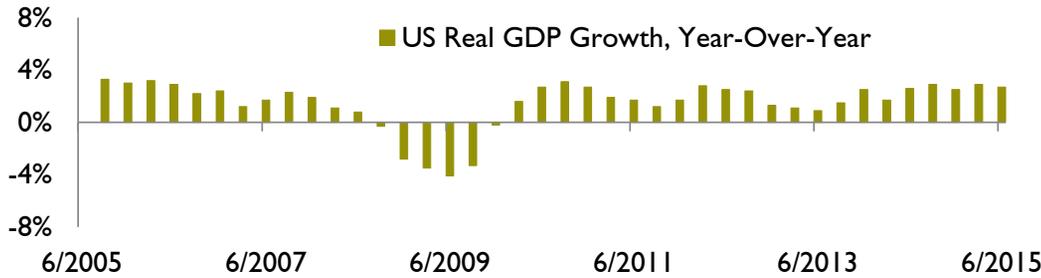
**Research**

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Performance Attributions

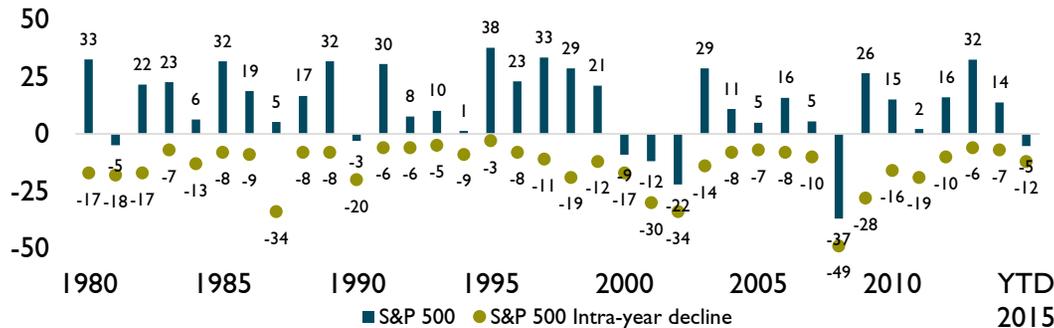
ECONOMIC FOCUS

U.S. Real Gross Domestic Product Growth, Year-Over-Year (Bureau of Economic Analysis)



- U.S. GDP grew by 2.7% after inflation year-over-year through Q2 2015.
- The strength of the U.S. dollar is beginning to weigh on U.S. GDP growth as the U.S. is now experiencing its biggest trade deficit in over 7 years. The lag effect of the strong dollar is hurting U.S. exporters as they struggle versus other global competition.
- The Consumer sector of the market has remained remarkably robust, helping alleviate some of the negative pressure from the U.S. trade.

S&P 500 Intra-year Declines vs. Calendar Year Returns (S&P, J.P. Morgan)



- The green dots on the chart represent the largest peak-to-trough decline of the S&P 500 Index each calendar year. The blue columns represent the total S&P return for that respective calendar year.
- The S&P 500 Index has experienced an average intra-year decline of 14.2% since 1980, greater than the -12% intra-year decline thus far in 2015.
- The stock market is often able to overcome these intra-year declines as the S&P 500 Index has generated positive returns in over 80% of the calendar years since 1980.

U.S. Dollar Exchange Rate Index (Bloomberg)



- The U.S. dollar continued its upward trend rising 2.8% during the third quarter versus against a basket of 10 leading global currencies and has appreciated over 20% over the past year.
- A strong dollar allows U.S. consumers to buy imported goods more cheaply, but it makes U.S. exports less competitive and raises the cost of bringing foreign profits back to the U.S.
- Currency fluctuations will also enhance or reduce the returns of foreign investments.

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**ECONOMIC OVERVIEW**

**STABILITY OVERVIEW**

**GROWTH OVERVIEW**

**PERIODIC TABLE**

2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	YTD
Fixed Income 10.3%	Small Cap Growth 48.5%	International Value 25.1%	International Growth 16.7%	International Value 29.7%	International Growth 21.0%	Fixed Income 5.2%	Mid Cap Growth 46.3%	Small Cap Growth 29.1%	Fixed Income 7.8%	Mid Cap Value 18.5%	Small Cap Growth 43.3%	Mid Cap Value 14.7%	Fixed Income 1.1%
Cash 1.7%	International Value 47.3%	Mid Cap Value 23.7%	International Value 16.5%	International Growth 23.6%	International Value 12.3%	Cash 1.8%	International Value 44.3%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%	Small Cap Value 18.1%	Mid Cap Growth 35.7%	Large Cap Value 13.5%	Cash 0.0%
Mid Cap Value -9.6%	Small Cap Value 46.0%	Small Cap Value 22.2%	Mid Cap Value 12.6%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	International Growth 38.7%	Mid Cap Value 24.8%	Large Cap Value 0.4%	Large Cap Value 17.5%	Small Cap Value 34.5%	Large Cap Growth 13.1%	Large Cap Growth -1.5%
Small Cap Value -11.4%	Mid Cap Growth 42.7%	International Growth 16.7%	Mid Cap Growth 12.1%	Large Cap Value 22.2%	Mid Cap Growth 11.4%	Large Cap Value -36.8%	Large Cap Growth 37.2%	Small Cap Value 24.5%	Cash 0.1%	International Value 17.0%	Large Cap Growth 33.5%	Mid Cap Growth 11.9%	Mid Cap Growth -4.1%
International Value -14.9%	Mid Cap Value 38.1%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.0%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Large Cap Growth 16.7%	Mid Cap Value -1.4%	International Growth 16.7%	Mid Cap Value 33.5%	Fixed Income 6.0%	Small Cap Growth -5.5%
International Growth -15.0%	International Growth 34.4%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.3%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Value 15.5%	Mid Cap Growth -1.7%	Mid Cap Growth 15.8%	Large Cap Value 32.5%	Small Cap Growth 5.6%	International Growth -6.0%
Large Cap Value -15.5%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Cash 4.7%	Small Cap Growth -38.5%	Small Cap Value 20.6%	International Growth 14.5%	Small Cap Growth -2.9%	Large Cap Growth 15.3%	International Growth 15.5%	Small Cap Value 4.2%	Mid Cap Value -7.7%
Mid Cap Growth -27.4%	Large Cap Growth 29.7%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Large Cap Value -0.2%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	International Value 7.8%	Small Cap Value -5.5%	Small Cap Growth 14.6%	International Value 15.0%	Cash 0.0%	Large Cap Value -9.0%
Large Cap Growth -27.9%	Fixed Income 4.1%	Fixed Income 4.3%	Cash 3.0%	Cash 4.8%	Mid Cap Value -1.4%	International Value -45.5%	Fixed Income 5.9%	Fixed Income 6.5%	International Value -13.2%	Fixed Income 4.2%	Cash 0.0%	International Growth -2.6%	Small Cap Value -10.1%
Small Cap Growth -30.3%	Cash 1.1%	Cash 1.2%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	International Growth -45.6%	Cash 0.2%	Cash 0.1%	International Growth -14.2%	Cash 0.1%	Fixed Income -2.0%	International Value -5.1%	International Value -11.3%

Cash (90 day T-bills)	Fixed Income (BC Aggregate)	Large Cap Value (Russell 1000 Value)	Large Cap Growth (Russell 1000 Growth)	Mid Cap Value (Russell Midcap Value)
Mid Cap Growth (Russell Midcap Growth)	Small Cap Value (Russell 2000 Value)	Small Cap Growth (Russell 2000 Growth)	International Value (MSCI ACWI Val ex US)	International Growth (MSCI ACWI Gr ex US)

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**FIXED INCOME MARKETS**

Cash and Low Duration	Quarter	YTD	1- year	3-year	5-year	10-year
90-Day T-Bills	0.0%	0.0%	0.0%	0.0%	0.1%	1.3%
BC 1-3 Yr. Government	0.3%	1.0%	1.2%	0.7%	0.8%	2.6%
BC 1-3 Yr. Gov't/Credit	0.3%	1.0%	1.2%	0.9%	1.0%	2.8%

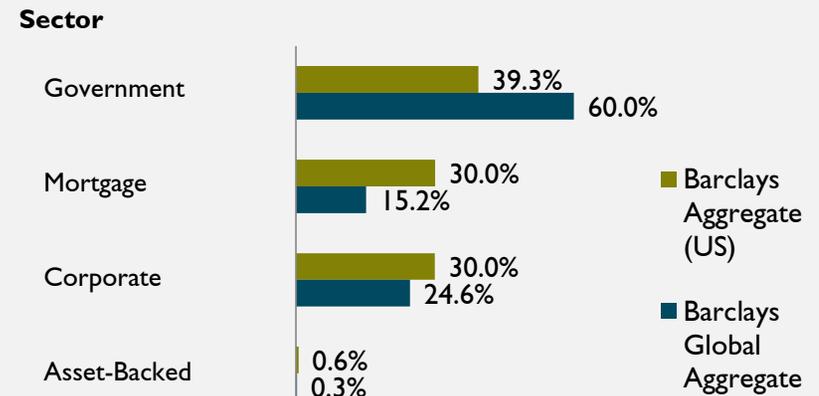
Intermediate Duration	Quarter	YTD	1- year	3-year	5-year	10-year
BC Global Aggregate	0.9%	-2.3%	-3.3%	-1.6%	0.8%	3.7%
BC Aggregate	1.2%	1.1%	2.9%	1.7%	3.1%	4.6%
BC Government	1.7%	1.8%	3.7%	1.3%	2.5%	4.3%
BC US TIPS	-1.1%	-0.8%	-0.8%	-1.8%	2.5%	4.0%
BC Gov/Credit	1.2%	0.9%	2.7%	1.6%	3.1%	4.6%

Other Indexes	Quarter	YTD	1- year	3-year	5-year	10-year
BC High Yield Index	-4.9%	-2.5%	-3.4%	3.5%	6.1%	7.3%
BC MBS	1.3%	1.6%	3.4%	2.0%	3.0%	4.7%
BC Municipal	1.7%	1.8%	3.2%	2.9%	4.1%	4.6%
BC Gov/Credit Long	2.2%	-2.4%	3.1%	2.2%	6.0%	6.6%

Low Volatility Hedge	Quarter	YTD	1- year	3-year	5-year	10-year
HFRI FOF: Conservative*	-0.9%	1.3%	1.5%	4.6%	3.0%	2.2%
HFRI Equity Mkt Neutral*	1.1%	3.2%	4.4%	4.5%	3.1%	2.5%

\* Preliminary returns. Subject to change.

**Fixed Income Index Sector Weights**



**U.S. Treasuries Yield Curve**



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DOMESTIC EQUITY MARKETS

Large Cap	Quarter	YTD	1-year	3-year	5-year	10-year
S&P 500	-6.4%	-5.3%	-0.6%	12.4%	13.3%	6.8%
Dow Jones Industrial Avg	-7.0%	-7.0%	-2.1%	9.3%	11.4%	7.2%
Russell 1000 Value	-8.4%	-9.0%	-4.4%	11.6%	12.3%	5.7%
Russell 1000 Growth	-5.3%	-1.5%	3.2%	13.6%	14.5%	8.1%

Mid Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell Mid	-8.0%	-5.8%	-0.2%	13.9%	13.4%	7.9%
Russell Mid Value	-8.0%	-7.7%	-2.1%	13.7%	13.2%	7.4%
Russell Mid Growth	-8.0%	-4.1%	1.4%	14.0%	13.6%	8.1%

Small Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell 2000	-11.9%	-7.7%	1.2%	11.0%	11.7%	6.5%
Russell 2000 Value	-10.7%	-10.1%	-1.6%	9.2%	10.2%	5.3%
Russell 2000 Growth	-13.1%	-5.5%	4.0%	12.8%	13.3%	7.7%

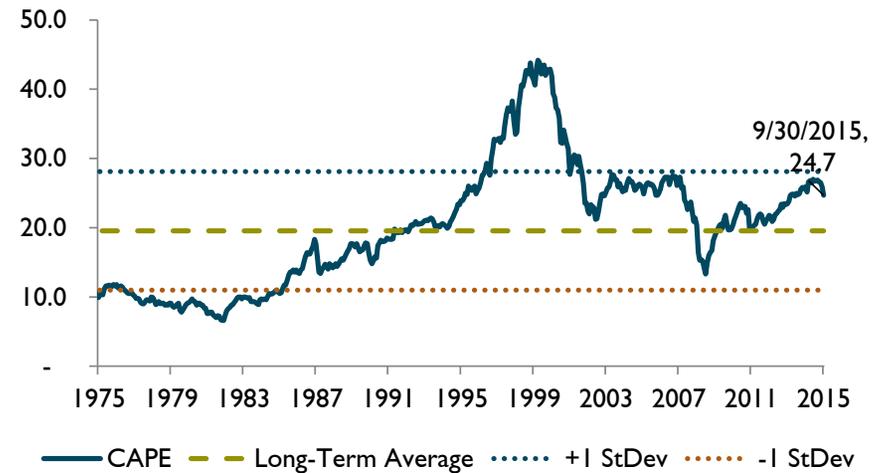
Growth Hedge	Quarter	YTD	1-year	3-year	5-year	10-year
HFRI FOF: Strategic*	-5.2%	-1.5%	-0.6%	4.5%	2.8%	2.5%

Real Assets	Quarter	YTD	1-year	3-year	5-year	10-year
Bloomberg Commodity	-14.5%	-15.8%	-26.0%	-16.0%	-8.9%	-5.7%
NAREIT Composite	0.7%	-4.7%	6.9%	8.2%	11.4%	6.1%
NCREIF ODCE**	3.8%	10.8%	14.4%	13.1%	14.4%	6.8%

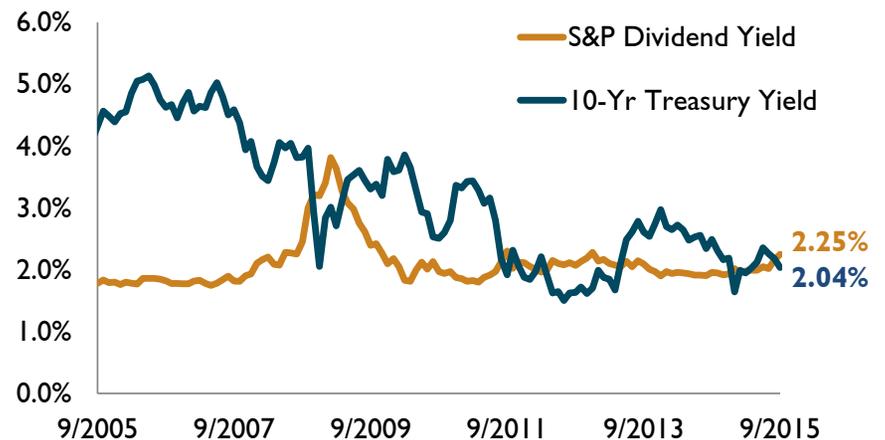
\* Preliminary returns. Subject to change. \*\*Returns are displayed on a one-quarter lag.

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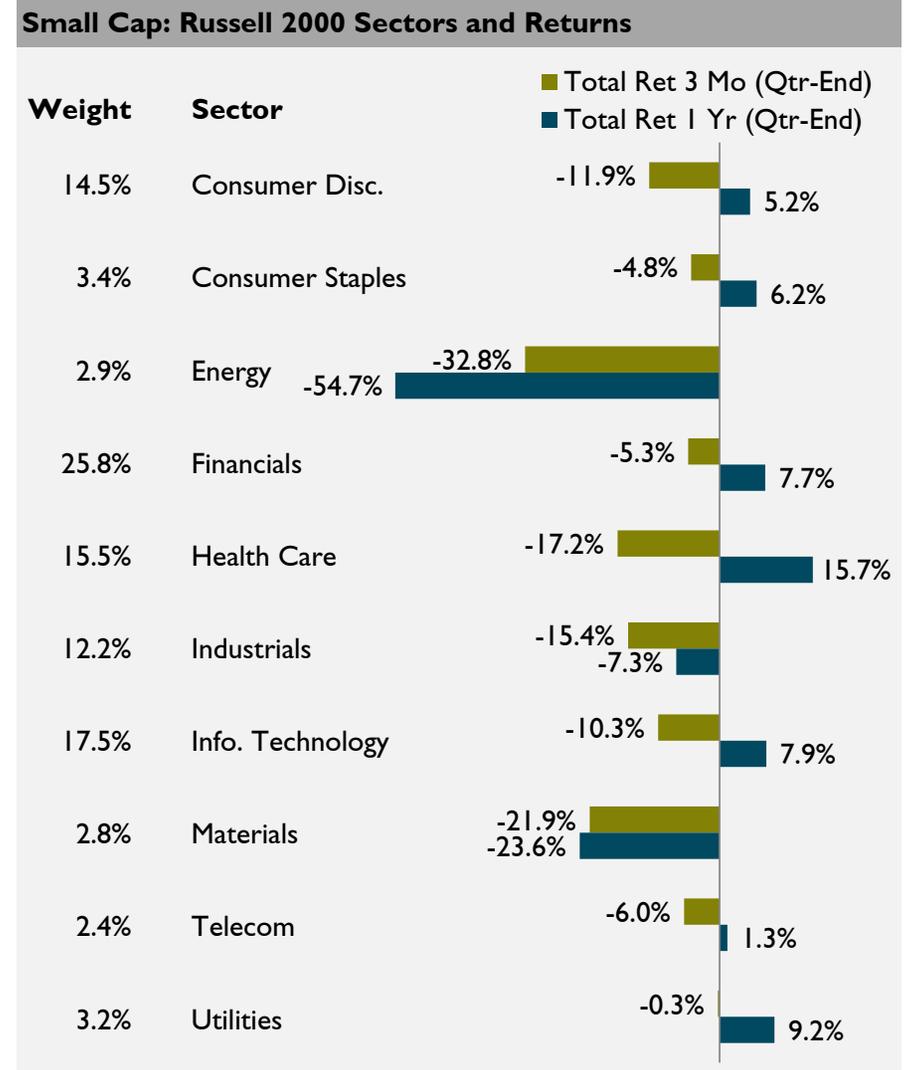
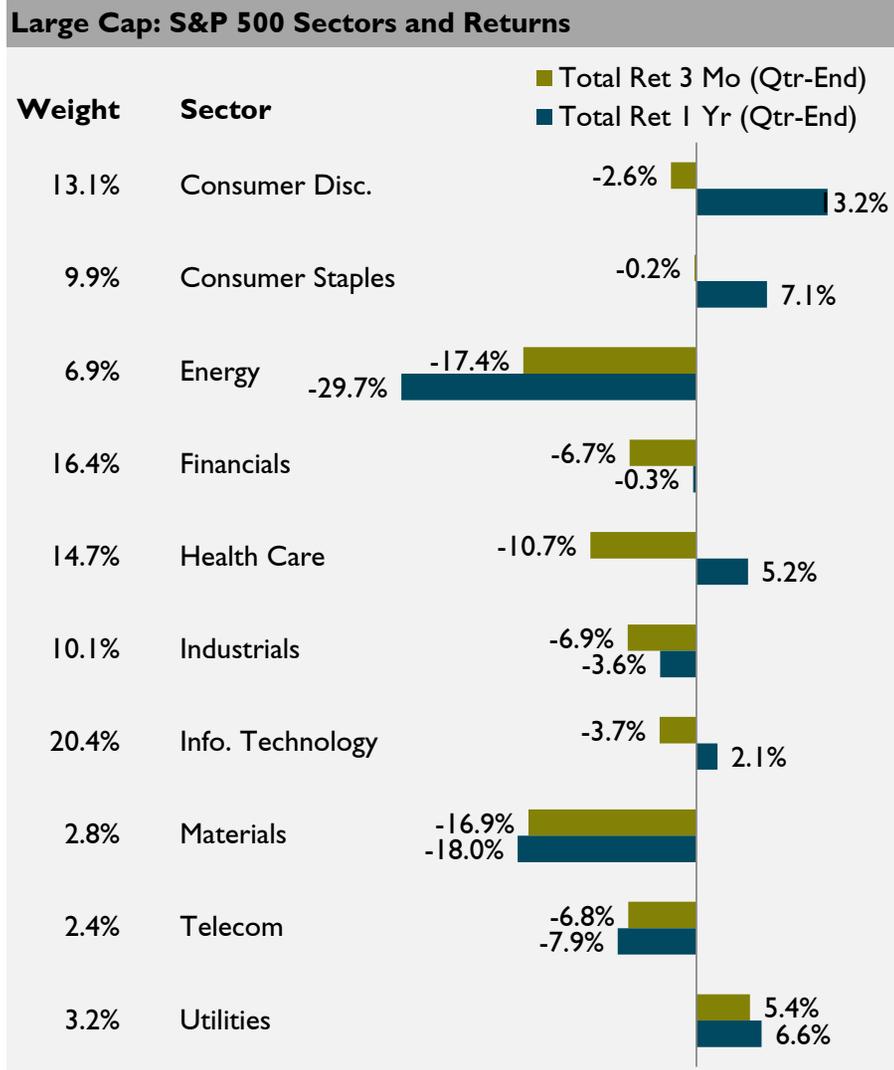
S&P 500 Cyclically-Adjusted Price/Earnings Ratio (CAPE)



S&P 500 Dividend Yield vs. 10-Year Treasury Yield



DOMESTIC EQUITY SECTOR WEIGHTS AND RETURNS



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## INTERNATIONAL EQUITY MARKETS

Global	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI	-9.5%	-7.0%	-6.7%	7.0%	6.8%	4.6%

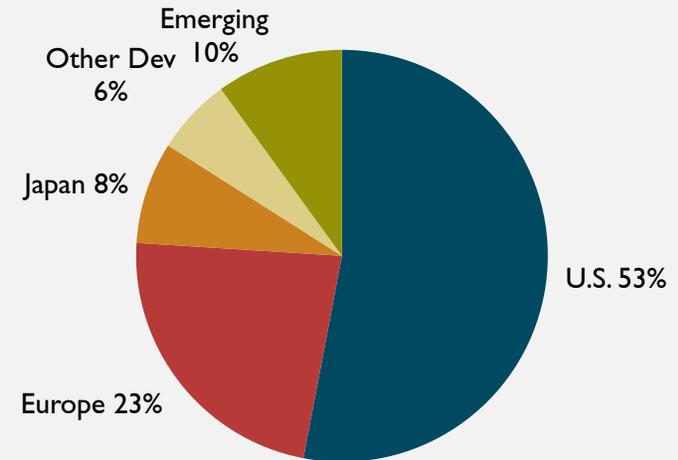
International	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI ex-US	-12.2%	-8.6%	-12.2%	2.3%	1.8%	3.0%
MSCI ACWI Val ex-US	-13.6%	-11.3%	-16.2%	1.0%	0.9%	2.4%
MSCI ACWI Gr ex-US	-10.8%	-6.0%	-8.1%	3.6%	2.7%	3.6%
MSCI ACWI ex-US Small	-10.0%	-2.5%	-6.4%	5.5%	3.8%	5.1%

Developed	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EAFE	-10.2%	-5.3%	-8.7%	5.6%	4.0%	3.0%
MSCI Europe	-8.7%	-5.2%	-9.3%	6.0%	4.3%	3.3%
MSCI Pacific	-13.2%	-5.5%	-7.5%	4.8%	3.5%	2.3%
MSCI Canada	-14.1%	-20.1%	-23.9%	-4.8%	-1.8%	2.7%

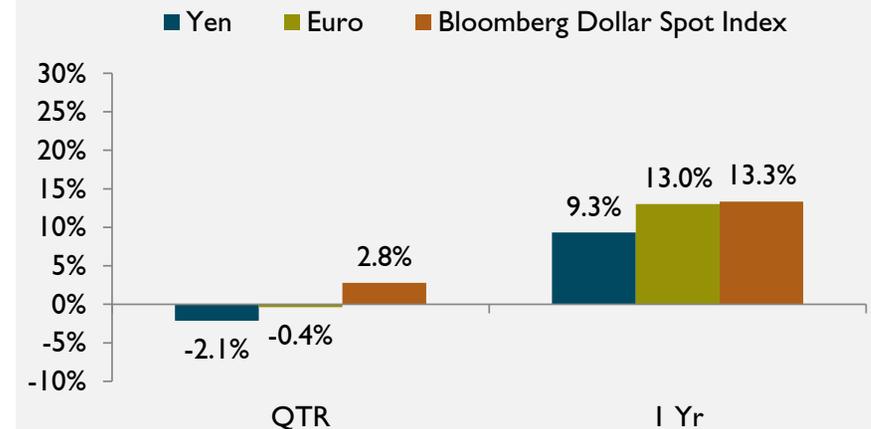
Emerging	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EM	-17.9%	-15.5%	-19.3%	-5.3%	-3.6%	4.3%
MSCI EM Asia	-17.0%	-12.8%	-13.1%	-0.4%	-0.1%	6.3%
MSCI EM Latin America	-24.3%	-29.1%	-38.7%	-17.5%	-12.9%	1.8%
MSCI EM Eur., Mid.E., Afr.	-14.0%	-9.4%	-27.0%	-13.1%	-8.7%	-2.4%

Frontier	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI Frontier Markets	-10.6%	-13.4%	-24.2%	6.3%	2.2%	-2.1%
S&P Frontier BMI ex-GCC	-10.9%	-10.2%	-21.5%	3.4%	-0.4%	2.4%

## MSCI All Country World Index Market Weights



## Exchange Rates - USD % change against currency



\* Trade-weighted currency basket.

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# Oregon Savings Growth Plan 457

## Manager Diversification as of September 30, 2015

Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
<b>Loans</b>					
N/A	Loan Fund	\$11,896,985	0.7%	N/A	N/A
<b>Money Market</b>					
N/A	Short Term Fixed Option	\$42,477,341	2.6%	0.05%	0.55%
<b>Stable Value</b>					
N/A	Stable Value Option	\$191,362,594	11.8%	0.42%	N/A
<b>Fixed</b>					
N/A	Active Fixed Income Option	\$99,149,759	6.1%	0.18%	0.86%
<b>Balanced</b>					
N/A	BR LP Ret Indx Q	\$177,081,412	11.0%	0.12%	0.91%
N/A	BR LP 2020 Index Q	\$110,811,584	6.9%	0.12%	0.95%
N/A	BR LP 2025 Index Q	\$64,274,049	4.0%	0.12%	0.91%
N/A	BR LP 2030 Index Q	\$44,101,558	2.7%	0.12%	0.99%
N/A	BR LP 2035 Index Q	\$30,369,958	1.9%	0.12%	0.95%
N/A	BR LP 2040 Index Q	\$18,076,804	1.1%	0.12%	1.01%
N/A	BR LP 2045 Index Q	\$10,655,675	0.7%	0.12%	0.96%
N/A	BR LP 2050 Index Q	\$12,123,899	0.8%	0.12%	1.01%
N/A	BR LP 2055 Index Q	\$4,485,607	0.3%	0.12%	0.95%
N/A	BR LP 2060 Index Q	\$745,279	0.1%	0.12%	0.95%
<b>Large Cap</b>					
N/A	Large Company Value Stock Option	\$147,955,684	9.2%	0.04%	1.13%
N/A	Total Market Equity Index Option	\$179,268,752	11.1%	0.05%	1.09%
N/A	Large Company Growth Stock Option	\$157,651,673	9.8%	0.04%	1.20%
<b>Small-Mid Cap</b>					
N/A	Small Company Stock Option	\$211,789,432	13.1%	0.41%	1.25%

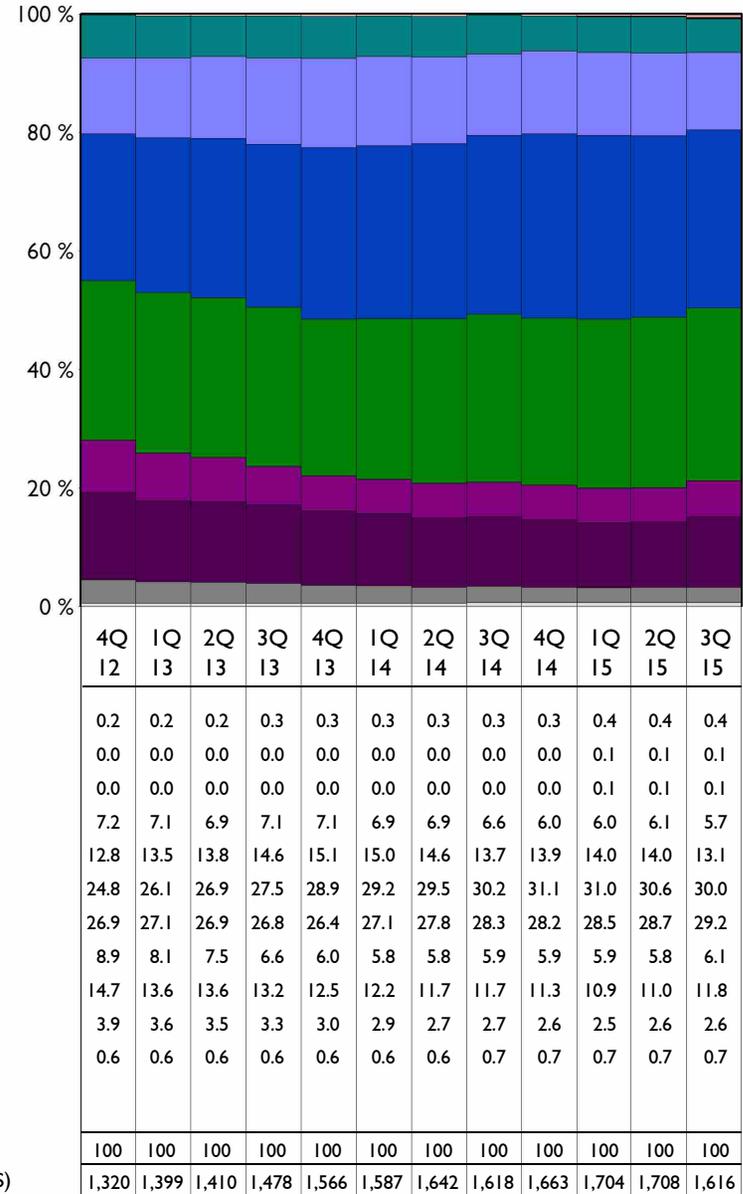
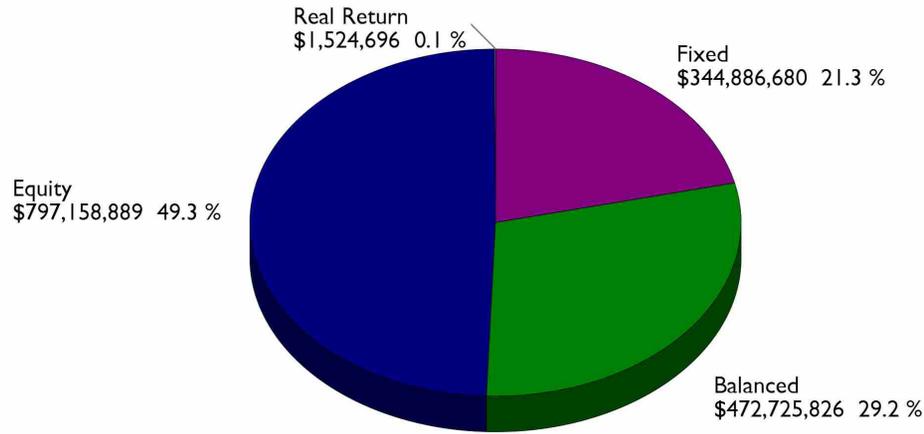
Ticker	Fund	Market Value	% of Assets	Expense Ratio	MStar Avg Exp Ratio
<b>International</b>					
N/A	International Stock Option	\$92,526,026	5.7%	0.38%	1.20%
<b>Socially Responsible</b>					
N/A	Socially Responsible Option	\$1,873,898	0.1%	0.18%	1.09%
<b>Inflation Sensitive</b>					
N/A	Real Return Option	\$1,524,696	0.1%	0.65%	N/A
<b>Self Directed</b>					
N/A	Self-Directed Option	\$6,093,425	0.4%	N/A	N/A
<b>Oregon Savings Growth Plan</b>					
	Oregon Savings Growth Plan	\$1,616,296,091	100.0%	0.19%	1.05%

The total-plan weighted average shown in the Expense Ratio column excludes any holdings lacking Expense Ratio data. The total-plan weighted average in the Morningstar Average Expense Ratio column excludes any holdings lacking Morningstar Average Expense Ratio data. Plan comparisons to the Morningstar Average Expense Ratio may not be relevant in cases where these two populations differ materially. Values shown are estimates calculated using data as of a static point in time and may differ from the actual fees experienced over time.

# Oregon Savings Growth Plan 457

Total Assets: \$1,616,296,091

## Historical Asset Allocation as of September 30, 2015



# Active Management Score Card

	Investment Policy Periods			
	Short	Intermediate		Long
<b>Menu Summary September 30, 2015</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>
Number of Funds Median or Better	6	6	6	6
Number of Funds Below Median	0	0	0	0
Total Funds	6	6	6	6
<b>Menu Batting Average (Higher is Better)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average Peer Group Ranking (Lower is Better)</b>	<b>30</b>	<b>27</b>	<b>26</b>	<b>29</b>
<b>Prior Quarter (Ending June 30, 2015)</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>
<b>Menu Batting Average (Higher is Better)</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>Average Peer Group Ranking (Lower is Better)</b>	<b>34</b>	<b>28</b>	<b>26</b>	<b>29</b>

<b>Investment Menu Performance Targets</b>	<b>3 Years</b>	<b>5 Years</b>	<b>7 Years</b>	<b>10 Years</b>
<b>Menu Batting Average (Higher is Better)</b>	50% or higher	50% or higher	50% or higher	50% or higher
<b>Average Peer Group Ranking (Lower is Better)</b>	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 fund's benchmark(s) provides a meaningful basis for performance evaluation.

Green = Meeting Objectives
Yellow = Below Objectives

### Active Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist.	Expense Ratio vs. M* Cat.	Manager Tenure
	25th Percentile and Better	Consistent	0.1% or more below average	Greater than 36 months
	26th to 50th Percentile	N/A	.01% to .09% below average	25 - 36 months
	51st to 75th Percentile	Not Consistent	.01% to .09% above average	13 - 24 months
	76th Percentile and Below	N/A	0.1% or more above average	12 months or less

### Target Date / Pre-Mixed Portfolio Review Key

Symbol	Performance	Style/Cap Consist. (Pre-Mixes)	Glide Path Consist. (Tgt Dates)	Expense Ratio vs. M* Cat.
	Above Benchmark*	Consistent	3 Yrs or more since last change	0.1% or more below average
	N/A	N/A	1-3 Yrs since last change	.01% to .09% below average
	Trailing Benchmark*	Not Consistent	Change within last year	.01% to .09% above average
	N/A	N/A	N/A	0.1% or more above average

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

### Passive / Indexed Fund Manager Review Key

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

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

### Performance Reporting Notes:

There are no performance notes at this time.

# Oregon Savings Growth Plan 457

## Active Manager Review Summary as of September 30, 2015

		Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.			
<b>Fixed</b>										
Active Fixed Income Option	N/A	3Q 15	7	23	19	24	19	N/A		N/A
		2Q 15	14	38	32	21	23			
<b>Large Cap</b>										
Large Company Value Stock Option	N/A	3Q 15	54	12	14	25	35	N/A		N/A
		2Q 15	46	12	13	28	30			
Total Market Equity Index Option	N/A	3Q 15	21	24	16	16	18	N/A		N/A
		2Q 15	26	29	16	16	20			
Large Company Growth Stock Option	N/A	3Q 15	39	30	22	27	40	N/A		N/A
		2Q 15	56	46	25	32	43			
<b>Small-Mid Cap</b>										
Small Company Stock Option	N/A	3Q 15	52	44	43	24	25	N/A		N/A
		2Q 15	38	39	36	30	18			
<b>International</b>										
International Stock Option	N/A	3Q 15	53	48	48	38	38	N/A		N/A
		2Q 15	45	39	43	29	39			
<b>Socially Responsible</b>										
Socially Responsible Option	N/A	3Q 15	N/A	N/A	N/A	N/A	N/A	N/A		N/A
		2Q 15	N/A	N/A	N/A	N/A	N/A			

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Oregon Savings Growth Plan 457

## Active Manager Review Summary as of September 30, 2015

		Qtr. End	Performance Rankings					Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.			
<b>Inflation Sensitive</b>										
Real Return Option	N/A	3Q15	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
		2Q15	N/A	N/A	N/A	N/A	N/A			

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Oregon Savings Growth Plan 457

## Target Date Fund Manager Review Summary as of September 30, 2015

		Qtr. End	1 Yr.	Performance Rankings				10 Yrs.	Glide Path Consist.	Expense Ratio
				3 Yrs.	5 Yrs.	7 Yrs.				
<b>Balanced</b>										
BR LP Ret Indx Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2020 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2025 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2030 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2035 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2040 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2045 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2050 Index Q	N/A	3Q15	●	●	●	●	N/A	■	●	
		2Q15	●	●	●	●	N/A	■	●	
BR LP 2055 Index Q	N/A	3Q15	●	●	●	N/A	N/A	■	●	
		2Q15	●	●	N/A	N/A	N/A	■	●	

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Oregon Savings Growth Plan 457

## Target Date Fund Manager Review Summary as of September 30, 2015

		Qtr. End	Performance Rankings					Glide Path Consist.	Expense Ratio
			1 Yr.	3 Yrs.	5 Yrs.	7 Yrs.	10 Yrs.		
<b>Balanced(Cont.)</b>									
BR LP 2060 Index Q	N/A	3Q15	N/A	N/A	N/A	N/A	N/A		
		2Q15	N/A	N/A	N/A	N/A	N/A		

- Performance results are net of investment advisory fees and/or expense ratio.
- Percentile rankings are based on the applicable Morningstar peer group universe assigned.

# Oregon Savings Growth Plan 457

## Historical Performance and Relative Rank as of September 30, 2015

Product	Ticker	Qtr	YTD	Trailing					Calendar					W/L 10 (Date)	
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2014	2013	2012	2011	2010		
Short Term Fixed Option	N/A	0.0	0.0	0.0	0.0	0.0	0.1	1.4	0.0	0.0	0.1	0.0	0.1	0.0	2014
<i>T-Bills</i>		0.0	0.0	0.0	0.0	0.1	0.1	1.3	0.0	0.0	0.1	0.1	0.1	0.0	
Money Market-Taxable Median		0.0	0.0	0.0	0.0	0.0	0.1	1.2	0.0	0.0	0.0	0.0	0.0	0.0	
Peer Group Rank		11	14	16	13	12	29	17	20	13	12	-	-	20	
Stable Value Option	N/A	0.4	1.1	1.4	1.5	1.6	1.8	2.6	1.3	1.5	1.6	1.7	2.1	1.3	2014
<i>eA Stable Value Median</i>		0.4	1.3	1.8	1.9	2.3	2.6	3.3	1.8	2.0	2.4	2.9	3.4	1.8	
<i>T-Bills</i>		0.0	0.0	0.0	0.0	0.1	0.1	1.3	0.0	0.0	0.1	0.1	0.1	0.0	
Active Fixed Income Option	N/A	1.2	1.4	3.1	2.1	3.8	6.1	5.1	6.2	(1.6)	6.5	7.7	8.1	(1.7)	2008
<i>BC Aggregate Bond Index</i>		1.2	1.1	2.9	1.7	3.1	4.8	4.6	6.0	(2.0)	4.2	7.8	6.5	5.2	
Intermediate-Term Bond Median		0.5	0.5	1.8	1.5	3.2	5.3	4.4	5.5	(1.6)	6.6	6.4	7.5	(2.2)	
Peer Group Rank		13	10	7	23	19	24	19	23	51	51	12	36	48	
BR LP Ret Indx Q	N/A	(3.2)	(2.2)	(0.9)	3.4	5.1	5.8	-	5.3	6.6	8.8	3.7	11.0	3.7	2011
<i>BlackRock Retirement Index</i>		(3.2)	(2.2)	(0.9)	3.4	5.1	5.9	5.0	5.3	6.6	8.6	3.8	11.0	3.8	
Retirement Income Median		(2.9)	(2.3)	(1.0)	2.6	4.1	5.0	3.7	4.0	5.5	8.8	2.8	9.2	2.8	
Peer Group Rank		61	50	47	25	12	18	-	15	30	51	18	7	18	
BR LP 2020 Index Q	N/A	(4.3)	(3.0)	(1.6)	4.5	6.0	6.1	-	5.6	10.2	11.0	1.2	12.9	1.2	2011
<i>BlackRock 2020 Index</i>		(4.3)	(3.1)	(1.6)	4.4	6.0	6.2	4.9	5.6	10.2	10.9	1.3	12.9	1.3	
Target Date 2016-2020 Median		(4.8)	(3.6)	(2.1)	4.9	5.8	5.8	4.0	4.7	12.7	11.5	(0.3)	12.3	(0.3)	
Peer Group Rank		37	29	35	58	47	44	-	27	66	63	23	44	23	

Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect each fund's generic performance as provided by Morningstar, eVestment and/or the fund manager, where available. Such generic performance may incorporate performance from an older share class, separate account or composite performance of a combination thereof, and may exclude performance prior to a material change in the fund's strategy. Client-specific performance may be substituted in cases where generic performance is not readily available. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns. Percentile rankings are based on the applicable Morningstar peer group universe assigned. The "W/L 10" datapoint shows the fund's performance during its worst calendar year over the last 10 years.

# Oregon Savings Growth Plan 457

## Historical Performance and Relative Rank as of September 30, 2015

Product	Ticker	Qtr	YTD	1 Yr	Trailing				Calendar					W/L 10 (Date)	
					3 Yr	5 Yr	7 Yr	10 Yr	2014	2013	2012	2011	2010		
BR LP 2025 Index Q	N/A	(5.2)	(3.7)	(2.2)	5.0	6.4	6.3	-	5.7	12.3	12.1	0.2	13.5	0.2	2011
BlackRock 2025 Index		(5.2)	(3.8)	(2.3)	5.0	6.4	6.3	5.0	5.8	12.4	12.0	0.2	13.7	0.2	
Target Date 2021-2025 Median		(5.7)	(4.1)	(2.4)	6.1	7.0	6.4	4.0	5.1	16.3	12.9	(2.1)	13.4	(2.1)	
Peer Group Rank		36	39	48	76	73	59	-	31	79	66	12	45	12	
BR LP 2030 Index Q	N/A	(6.1)	(4.4)	(2.9)	5.4	6.8	6.4	-	5.9	14.0	13.4	(0.9)	14.4	(0.9)	2011
BlackRock 2030 Index		(6.1)	(4.6)	(3.0)	5.4	6.8	6.5	5.0	6.0	14.3	13.0	(0.8)	14.3	(0.8)	
Target Date 2026-2030 Median		(6.4)	(4.5)	(2.9)	6.5	7.2	6.4	4.1	5.2	18.1	13.5	(2.6)	13.6	(2.6)	
Peer Group Rank		39	45	52	70	58	48	-	29	76	54	19	35	19	
BR LP 2035 Index Q	N/A	(6.9)	(5.1)	(3.5)	5.8	7.1	6.6	-	6.0	15.8	14.3	(1.8)	14.7	(1.8)	2011
BlackRock 2035 Index		(6.9)	(5.3)	(3.6)	5.7	7.1	6.6	4.9	6.1	16.0	13.9	(1.7)	14.9	(1.7)	
Target Date 2031-2035 Median		(7.2)	(5.1)	(3.2)	7.3	7.8	6.8	4.3	5.4	21.1	14.6	(3.5)	14.5	(3.5)	
Peer Group Rank		35	52	59	82	79	64	-	29	90	59	13	42	13	
BR LP 2040 Index Q	N/A	(7.7)	(5.7)	(4.1)	6.1	7.4	6.6	-	6.1	17.4	15.0	(2.6)	15.4	(2.6)	2011
BlackRock 2040 Index		(7.7)	(5.9)	(4.2)	6.1	7.3	6.7	4.9	6.2	17.5	14.7	(2.6)	15.4	(2.6)	
Target Date 2036-2040 Median		(7.7)	(5.5)	(3.6)	7.4	7.7	6.7	4.3	5.4	21.8	14.8	(3.9)	14.8	(3.9)	
Peer Group Rank		46	60	65	71	61	51	-	32	78	44	23	31	23	
BR LP 2045 Index Q	N/A	(8.1)	(6.0)	(4.4)	6.5	7.7	6.7	-	6.2	18.9	15.8	(3.4)	15.8	(3.4)	2011
BlackRock 2045 Index		(8.0)	(6.3)	(4.5)	6.5	7.6	6.8	4.9	6.3	19.1	15.4	(3.4)	15.8	(3.4)	
Target Date 2041-2045 Median		(8.0)	(5.5)	(3.5)	7.8	8.1	7.0	-	5.5	23.1	15.4	(4.3)	15.0	(4.3)	
Peer Group Rank		52	75	75	78	74	59	-	28	88	35	29	21	29	
BR LP 2050 Index Q	N/A	(8.1)	(6.1)	(4.4)	7.0	8.0	7.1	-	6.2	20.2	16.6	(4.0)	16.3	(4.0)	2011
BlackRock 2050 Index		(8.1)	(6.3)	(4.5)	6.9	8.0	7.1	5.2	6.4	20.4	16.1	(4.1)	16.3	(4.1)	
Target Date 2046-2050 Median		(7.9)	(5.6)	(3.7)	7.9	8.2	6.8	-	5.6	23.3	15.4	(4.3)	15.0	(4.3)	
Peer Group Rank		58	71	70	68	55	44	-	31	76	19	43	17	43	

Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect each fund's generic performance as provided by Morningstar, eVestment and/or the fund manager, where available. Such generic performance may incorporate performance from an older share class, separate account or composite performance of a combination thereof, and may exclude performance prior to a material change in the fund's strategy. Client-specific performance may be substituted in cases where generic performance is not readily available. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns. Percentile rankings are based on the applicable Morningstar peer group universe assigned. The "W/L 10" datapoint shows the fund's performance during its worst calendar year over the last 10 years.

# Oregon Savings Growth Plan 457

## Historical Performance and Relative Rank as of September 30, 2015

Product	Ticker	Qtr	YTD	Trailing					Calendar					W/L 10 (Date)	
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2014	2013	2012	2011	2010		
<b>BR LP 2055 Index Q</b>	<b>N/A</b>	<b>(8.1)</b>	<b>(6.1)</b>	<b>(4.3)</b>	<b>7.4</b>	<b>8.3</b>	<b>-</b>	<b>-</b>	<b>6.3</b>	<b>21.3</b>	<b>17.2</b>	<b>(4.4)</b>	<b>-</b>	<b>(4.4)</b>	<b>2011</b>
<i>BlackRock 2055 Index</i>		(8.1)	(6.3)	(4.5)	7.3	8.2	-	-	6.4	21.6	16.9	(4.6)	-	(4.6)	
Target Date 2051+ Median		(8.0)	(5.5)	(3.6)	8.1	8.2	-	-	5.5	23.3	15.5	(4.7)	-	(4.7)	
Peer Group Rank		57	74	77	77	44	-	-	30	84	6	36	-	36	
<b>BR LP 2060 Index Q</b>	<b>N/A</b>	<b>(8.1)</b>	<b>(6.0)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>N/A</b>
<i>BlackRock 2060 Index</i>		(8.1)	(6.3)	-	-	-	-	-	-	-	-	-	-	-	
Target Date 2051+ Median		(8.0)	(5.5)	(3.6)	8.1	8.2	-	-	5.5	23.3	15.5	(4.7)	-	-	
Peer Group Rank		51	73	-	-	-	-	-	-	-	-	-	-	-	
<b>Large Company Value Stock Option</b>	<b>N/A</b>	<b>(8.3)</b>	<b>(9.0)</b>	<b>(4.8)</b>	<b>12.5</b>	<b>12.6</b>	<b>8.7</b>	<b>5.9</b>	<b>12.2</b>	<b>36.8</b>	<b>18.9</b>	<b>(1.1)</b>	<b>13.9</b>	<b>(38.2)</b>	<b>2008</b>
<i>Russell 1000 Value Index</i>		(8.4)	(9.0)	(4.4)	11.6	12.3	8.2	5.7	13.5	32.5	17.5	0.4	15.5	(36.8)	
<i>S&amp;P 500 Index</i>		(6.4)	(5.3)	(0.6)	12.4	13.3	9.8	6.8	13.7	32.4	16.0	2.1	15.1	(37.0)	
Large Value Median		(8.3)	(8.2)	(4.6)	10.6	10.9	7.7	5.3	10.6	31.5	14.7	(0.6)	13.4	(36.0)	
Peer Group Rank		52	63	54	12	14	25	35	25	10	9	55	43	69	
<b>Total Market Equity Index Option</b>	<b>N/A</b>	<b>(7.2)</b>	<b>(5.4)</b>	<b>(0.4)</b>	<b>12.5</b>	<b>13.3</b>	<b>9.9</b>	<b>6.9</b>	<b>12.6</b>	<b>33.5</b>	<b>16.4</b>	<b>1.0</b>	<b>17.1</b>	<b>(37.4)</b>	<b>2008</b>
<i>Russell 3000 Index</i>		(7.2)	(5.4)	(0.5)	12.5	13.3	9.9	6.9	12.6	33.6	16.4	1.0	16.9	(37.3)	
<i>S&amp;P 500 Index</i>		(6.4)	(5.3)	(0.6)	12.4	13.3	9.8	6.8	13.7	32.4	16.0	2.1	15.1	(37.0)	
Large Blend Median		(7.3)	(6.1)	(1.9)	11.7	11.9	8.9	6.1	11.7	32.0	15.5	(0.1)	14.3	(37.4)	
Peer Group Rank		47	30	21	24	16	16	18	37	31	31	38	15	50	
<b>Large Company Growth Stock Option</b>	<b>N/A</b>	<b>(5.3)</b>	<b>(2.0)</b>	<b>2.8</b>	<b>13.5</b>	<b>14.1</b>	<b>11.4</b>	<b>7.3</b>	<b>11.6</b>	<b>34.4</b>	<b>16.3</b>	<b>1.6</b>	<b>15.9</b>	<b>(40.4)</b>	<b>2008</b>
<i>Russell 1000 Growth Index</i>		(5.3)	(1.5)	3.2	13.6	14.5	11.7	8.1	13.1	33.5	15.3	2.6	16.7	(38.4)	
<i>S&amp;P 500 Index</i>		(6.4)	(5.3)	(0.6)	12.4	13.3	9.8	6.8	13.7	32.4	16.0	2.1	15.1	(37.0)	
Large Growth Median		(6.6)	(2.7)	1.8	12.6	12.7	10.1	7.0	10.3	34.2	15.3	(1.8)	15.7	(39.8)	
Peer Group Rank		23	41	39	30	22	27	40	34	48	37	19	48	55	

Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect each fund's generic performance as provided by Morningstar, eVestment and/or the fund manager, where available. Such generic performance may incorporate performance from an older share class, separate account or composite performance of a combination thereof, and may exclude performance prior to a material change in the fund's strategy. Client-specific performance may be substituted in cases where generic performance is not readily available. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns. Percentile rankings are based on the applicable Morningstar peer group universe assigned. The "W/L 10" datapoint shows the fund's performance during its worst calendar year over the last 10 years.

# Oregon Savings Growth Plan 457

## Historical Performance and Relative Rank as of September 30, 2015

Product	Ticker	Qtr	YTD	Trailing					Calendar					W/L 10 (Date)	
				1 Yr	3 Yr	5 Yr	7 Yr	10 Yr	2014	2013	2012	2011	2010		
Small Company Stock Option	N/A	(11.6)	(7.0)	(0.2)	11.3	11.7	10.0	7.2	4.7	38.0	16.7	(3.5)	26.6	(36.4)	2008
Russell 2500 Index		(10.3)	(6.0)	0.4	12.4	12.7	10.3	7.4	7.1	36.8	17.9	(2.5)	26.7	(36.8)	
Small Blend Median		(10.6)	(7.5)	(0.1)	10.9	11.3	8.8	6.2	4.6	37.6	15.4	(3.1)	25.8	(34.7)	
Peer Group Rank		64	45	52	44	43	24	25	49	45	31	53	39	63	
International Stock Option	N/A	(10.7)	(5.6)	(8.2)	4.9	3.6	3.7	3.2	(5.0)	19.4	20.6	(13.5)	9.1	(44.5)	2008
MSCI EAFE Index		(10.2)	(5.3)	(8.7)	5.6	4.0	3.8	3.0	(4.9)	22.8	17.3	(12.1)	7.8	(43.4)	
MSCI ACWI ex-US		(12.2)	(8.6)	(12.2)	2.3	1.8	3.2	3.0	(3.9)	15.3	16.8	(13.7)	11.2	(45.5)	
Foreign Large Blend Median		(10.1)	(4.6)	(8.0)	4.8	3.5	3.3	2.8	(5.4)	19.9	17.9	(13.5)	10.4	(43.1)	
Peer Group Rank		64	64	53	48	48	38	38	46	55	21	51	62	62	
Socially Responsible Option	N/A	(7.2)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
S&P 500 Index		(6.4)	(5.3)	(0.6)	12.4	13.3	9.8	6.8	13.7	32.4	16.0	2.1	15.1	-	
Large Blend Median		(7.3)	(6.1)	(1.9)	11.7	11.9	8.9	6.1	11.7	32.0	15.5	(0.1)	14.3	-	
Peer Group Rank		47	-	-	-	-	-	-	-	-	-	-	-	-	
Real Return Option	N/A	(7.5)	-	-	-	-	-	-	-	-	-	-	-	-	N/A
US CPI+3% (1 Month Lag)		1.0	3.2	3.2	4.1	4.8	4.2	5.0	4.3	4.2	4.8	6.4	4.1	-	

Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect each fund's generic performance as provided by Morningstar, eVestment and/or the fund manager, where available. Such generic performance may incorporate performance from an older share class, separate account or composite performance of a combination thereof, and may exclude performance prior to a material change in the fund's strategy. Client-specific performance may be substituted in cases where generic performance is not readily available. Actual results may vary due to cash flows and/or other account specific activity. Past performance is not indicative of future returns. Percentile rankings are based on the applicable Morningstar peer group universe assigned. The "W/L 10" datapoint shows the fund's performance during its worst calendar year over the last 10 years.

# LifePath® Index Retirement Fund Q

## Primary Benchmark

Barclays U.S. Aggregate Bond Index

## Custom Benchmark

LifePath® Index Retirement Custom Benchmark

## Morningstar Category

Retirement Income

## Overall Morningstar Rating™

★★★★

See disclosure for details.

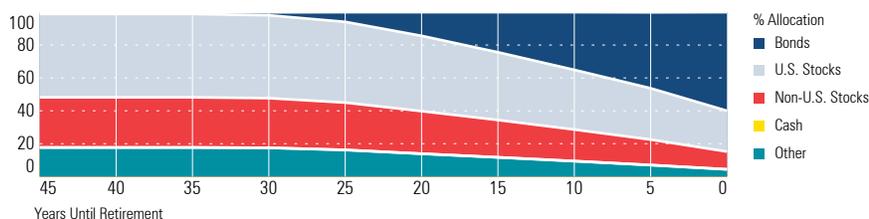
## Morningstar Return

Above Average

## Morningstar Risk

Average

### Allocation of Stocks and Bonds



### Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

### Portfolio Analysis

Top 10 Holdings as of 09-30-15	% Assets
U.S. Debt Index Fund E	51.35
Equity Index Fund E	19.16
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.90
U.S. Treasury Inflation Protected Securities Fund E	8.84
Extended Equity Market Fund E	5.39
Commodity Index Daily Fund E	3.85
Developed Real Estate Index Fund E	0.52

### Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	38.80
Sensitive	36.40
Defensive	24.80

### Morningstar F-I Sectors as of 09-30-15

	% Fund	% Category
Government	45.40	31.16
Corporate	17.36	22.06
Securitized	21.13	18.13
Municipal	0.52	0.57
Cash	15.59	25.75
Other	0.00	2.33

### Investment Information

#### Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,802.27
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	17.24
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#### Fees and Expenses as of 12-31-14

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

#### Additional Information for Total Annual Operating Expense

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

# LifePath® Index Retirement Fund Q

## Primary Benchmark

Barclays U.S. Aggregate Bond Index

## Custom Benchmark

LifePath® Index Retirement Custom Benchmark

## Morningstar Category

Retirement Income

## Overall Morningstar Rating™

★★★★  
See disclosure for details.

## Morningstar Return

Above Average

## Morningstar Risk

Average

### Benchmark Description

The LifePath® Index Retirement Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

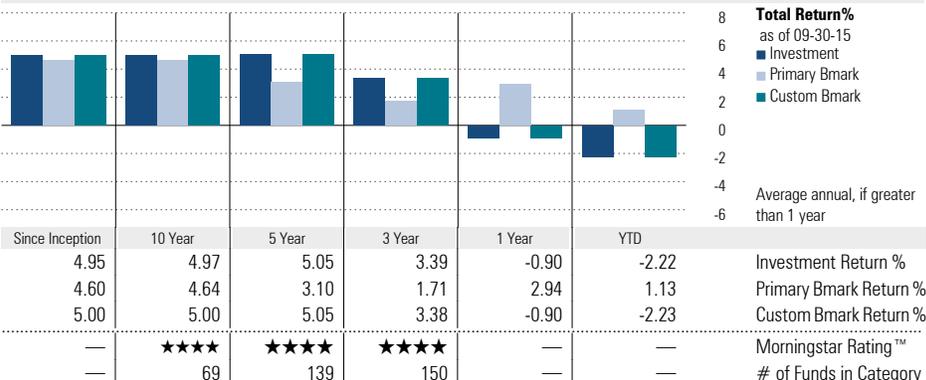
### Best 3 Month Return

13.52%  
(Mar '09 - May '09)

### Worst 3 Month Return

-15.30%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# LifePath® Index 2020 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2020 Custom Benchmark

**Morningstar Category**

Target Date 2016-2020

**Overall Morningstar Rating™**

★★★★

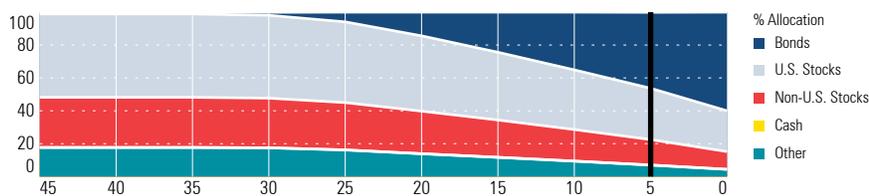
See disclosure for details.

**Morningstar Return**

Above Average

**Morningstar Risk**

Below Average

**Allocation of Stocks and Bonds**


Years Until Retirement

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

**Investment Objective and Strategy**

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

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

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

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

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

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

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**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
U.S. Debt Index Fund E	41.24
Equity Index Fund E	24.08
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.91
U.S. Treasury Inflation Protected Securities Fund E	6.92
Extended Equity Market Fund E	6.20
Commodity Index Daily Fund E	3.76
Developed Real Estate Index Fund E	2.89

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	41.64
Sensitive	34.66
Defensive	23.70

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	44.47	32.43
Corporate	17.15	24.10
Securitized	20.85	16.96
Municipal	0.52	0.49
Cash	17.01	23.33
Other	0.00	2.70

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,404.09
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.03
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2020 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2020 Custom Benchmark	<b>Morningstar Category</b> Target Date 2016-2020	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Above Average	<b>Morningstar Risk</b> Below Average
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### Benchmark Description

The LifePath® Index 2020 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

20.46%  
(Mar '09 - May '09)

### Worst 3 Month Return

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

### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# LifePath® Index 2025 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2025 Custom Benchmark

**Morningstar Category**

Target Date 2021-2025

**Overall Morningstar Rating™**

★★

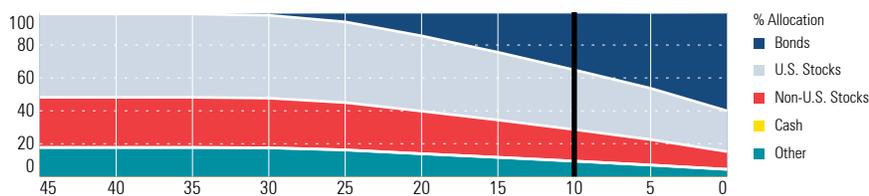
See disclosure for details.

**Morningstar Return**

Below Average

**Morningstar Risk**

Below Average

**Allocation of Stocks and Bonds**


Years Until Retirement

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

**Investment Objective and Strategy**

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

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

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

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

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

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

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

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

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

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

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

**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
U.S. Debt Index Fund E	31.74
Equity Index Fund E	28.46
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	18.59
Extended Equity Market Fund E	6.93
Developed Real Estate Index Fund E	5.26
U.S. Treasury Inflation Protected Securities Fund E	5.18
Commodity Index Daily Fund E	3.85

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	43.45
Sensitive	33.55
Defensive	23.00

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	43.00	31.87
Corporate	16.74	24.17
Securitized	20.33	15.46
Municipal	0.50	0.46
Cash	19.42	24.53
Other	0.00	3.51

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,980.34
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	17.58
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2025 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2025 Custom Benchmark	<b>Morningstar Category</b> Target Date 2021-2025	<b>Overall Morningstar Rating™</b> ★★ See disclosure for details.	<b>Morningstar Return</b> Below Average	<b>Morningstar Risk</b> Below Average
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### Benchmark Description

The LifePath® Index 2025 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

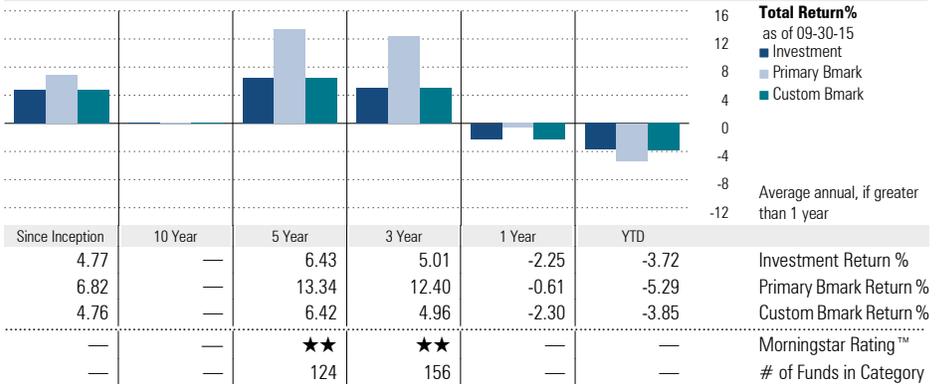
### Best 3 Month Return

22.82%  
(Mar '09 - May '09)

### Worst 3 Month Return

-25.46%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

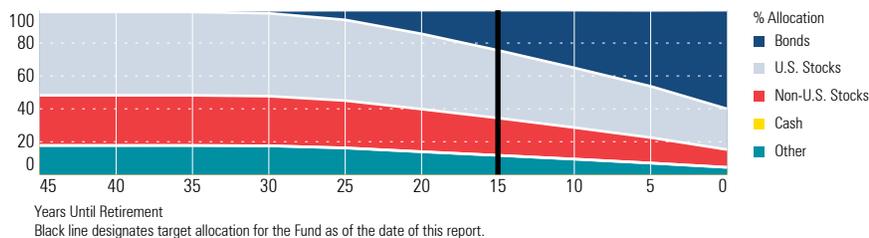
**Derivatives Risk 1:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in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

**Real Estate-Related Securities 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.

# LifePath® Index 2030 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2030 Custom Benchmark	<b>Morningstar Category</b> Target Date 2026-2030	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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## Allocation of Stocks and Bonds



## Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

## Portfolio Analysis

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	32.76
U.S. Debt Index Fund E	22.53
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	22.12
Developed Real Estate Index Fund E	7.61
Extended Equity Market Fund E	7.49
Commodity Index Daily Fund E	3.87
U.S. Treasury Inflation Protected Securities Fund E	3.62

## Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	44.68
Sensitive	32.79
Defensive	22.52

## Morningstar F-I Sectors as of 09-30-15

	% Fund	% Category
Government	40.92	29.54
Corporate	16.04	23.97
Securitized	19.42	13.90
Municipal	0.48	0.41
Cash	23.14	27.79
Other	0.00	4.39

## Investment Information

### Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,361.42
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	20.93
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### Fees and Expenses as of 12-31-14

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

### Additional Information for Total Annual Operating Expense

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

# LifePath® Index 2030 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2030 Custom Benchmark	<b>Morningstar Category</b> Target Date 2026-2030	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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### Benchmark Description

The LifePath® Index 2030 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

25.08%  
(Mar '09 - May '09)

### Worst 3 Month Return

-27.46%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

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

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**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 Securities 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.

# LifePath® Index 2035 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2035 Custom Benchmark

**Morningstar Category**

Target Date 2031-2035

**Overall Morningstar Rating™**

★★

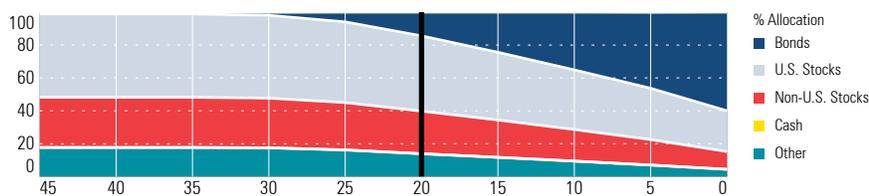
See disclosure for details.

**Morningstar Return**

Below Average

**Morningstar Risk**

Low

**Allocation of Stocks and Bonds**


Years Until Retirement

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

**Investment Objective and Strategy**

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

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

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

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

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

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

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

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

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

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

**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	36.75
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.46
U.S. Debt Index Fund E	13.79
Developed Real Estate Index Fund E	9.87
Extended Equity Market Fund E	8.13
Commodity Index Daily Fund E	4.02
U.S. Treasury Inflation Protected Securities Fund E	1.98

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	45.59
Sensitive	32.24
Defensive	22.18

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	36.19	27.99
Corporate	14.73	22.36
Securitized	17.72	12.30
Municipal	0.44	0.39
Cash	30.93	31.23
Other	0.00	5.72

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,488.48
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.27
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2035 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2035 Custom Benchmark	<b>Morningstar Category</b> Target Date 2031-2035	<b>Overall Morningstar Rating™</b> ★★ See disclosure for details.	<b>Morningstar Return</b> Below Average	<b>Morningstar Risk</b> Low
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### Benchmark Description

The LifePath® Index 2035 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

27.24%  
(Mar '09 - May '09)

### Worst 3 Month Return

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

### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# LifePath® Index 2040 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2040 Custom Benchmark

**Morningstar Category**

Target Date 2036-2040

**Overall Morningstar Rating™**

★★★★

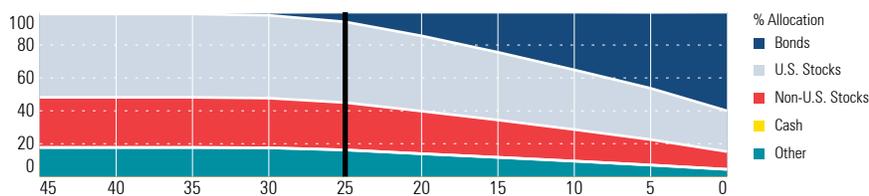
See disclosure for details.

**Morningstar Return**

Average

**Morningstar Risk**

Below Average

**Allocation of Stocks and Bonds**


Years Until Retirement

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

**Investment Objective and Strategy**

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

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

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

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

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

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

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

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

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

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

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

**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	39.61
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.52
Developed Real Estate Index Fund E	12.14
Extended Equity Market Fund E	8.94
U.S. Debt Index Fund E	6.04
Commodity Index Daily Fund E	4.03
U.S. Treasury Inflation Protected Securities Fund E	0.72

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	46.48
Sensitive	31.70
Defensive	21.83

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	26.67	26.29
Corporate	11.56	18.42
Securitized	13.64	10.05
Municipal	0.34	0.34
Cash	47.79	35.74
Other	0.00	9.15

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,624.21
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	26.76
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2040 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2040 Custom Benchmark	<b>Morningstar Category</b> Target Date 2036-2040	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Below Average
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### Benchmark Description

The LifePath® Index 2040 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

29.27%  
(Mar '09 - May '09)

### Worst 3 Month Return

-31.03%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# LifePath<sup>®</sup> Index 2045 Fund Q

**Primary Benchmark**
Standard & Poor's 500<sup>®</sup> Index
**Custom Benchmark**
LifePath<sup>®</sup> Index 2045 Custom Benchmark
**Morningstar Category**

Target Date 2041-2045

**Overall Morningstar Rating<sup>™</sup>**

★★

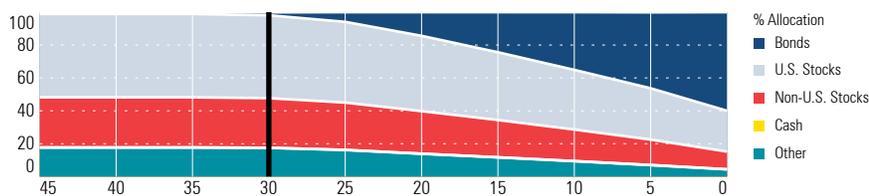
See disclosure for details.

**Morningstar Return**

Below Average

**Morningstar Risk**

Below Average

**Allocation of Stocks and Bonds**


Years Until Retirement

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

**Investment Objective and Strategy**

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

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

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

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

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

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

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

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

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

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

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

**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	40.54
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.17
Developed Real Estate Index Fund E	13.48
Extended Equity Market Fund E	9.50
Commodity Index Daily Fund E	4.13
U.S. Debt Index Fund E	1.97
U.S. Treasury Inflation Protected Securities Fund E	0.20

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	47.05
Sensitive	31.36
Defensive	21.59

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	13.46	26.68
Corporate	6.51	17.93
Securitized	7.17	10.39
Municipal	0.18	0.38
Cash	72.69	35.96
Other	0.00	8.67

**Investment Information**
**Operations and Management**

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	880.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	28.78
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2045 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2045 Custom Benchmark	<b>Morningstar Category</b> Target Date 2041-2045	<b>Overall Morningstar Rating™</b> ★★ See disclosure for details.	<b>Morningstar Return</b> Below Average	<b>Morningstar Risk</b> Below Average
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## Benchmark Description

The LifePath® Index 2045 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

## Volatility Analysis



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

### Best 3 Month Return

31.12%  
(Mar '09 - May '09)

### Worst 3 Month Return

-32.51%  
(Sep '08 - Nov '08)

## Performance



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

## Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

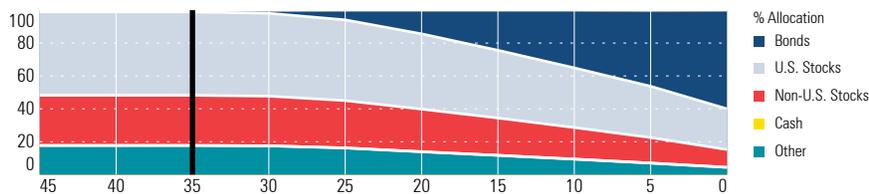
**Derivatives Risk 1:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in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

**Real Estate-Related Securities 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.

# LifePath® Index 2050 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2050 Custom Benchmark	<b>Morningstar Category</b> Target Date 2046-2050	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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## Allocation of Stocks and Bonds



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

## Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

## Portfolio Analysis

<b>Top 10 Holdings</b> as of 09-30-15	% Assets
Equity Index Fund E	40.74
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.60
Developed Real Estate Index Fund E	13.83
Extended Equity Market Fund E	9.60
Commodity Index Daily Fund E	4.23
U.S. Debt Index Fund E	1.00

## Morningstar Super Sectors

<b>Morningstar Super Sectors</b> as of 09-30-15	% Fund
Cyclical	47.20
Sensitive	31.26
Defensive	21.53

## Morningstar F-I Sectors

<b>Morningstar F-I Sectors</b> as of 09-30-15	% Fund	% Category
Government	6.44	24.40
Corporate	4.25	15.08
Securitized	4.28	8.30
Municipal	0.11	0.34
Cash	84.93	37.27
Other	0.00	14.60

## Investment Information

### Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	837.72
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	21.47
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### Fees and Expenses as of 12-31-14

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

### Additional Information for Total Annual Operating Expense

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

# LifePath® Index 2050 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2050 Custom Benchmark	<b>Morningstar Category</b> Target Date 2046-2050	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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### Benchmark Description

The LifePath® Index 2050 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

32.73%  
(Mar '09 - May '09)

### Worst 3 Month Return

-33.37%  
(Sep '08 - Nov '08)

### Performance



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

### Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. 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.

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

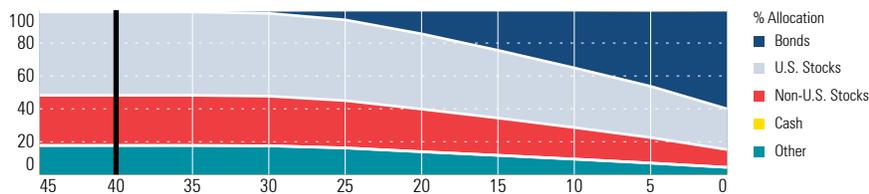
**Derivatives Risk 1:** Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in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

**Real Estate-Related Securities 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.

# LifePath® Index 2055 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2055 Custom Benchmark	<b>Morningstar Category</b> Target Date 2051 +	<b>Overall Morningstar Rating™</b> ★★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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## Allocation of Stocks and Bonds



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

## Investment Objective and Strategy

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

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

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

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

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

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

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

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

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

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

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

## Portfolio Analysis

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	40.74
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.60
Developed Real Estate Index Fund E	13.76
Extended Equity Market Fund E	9.60
Commodity Index Daily Fund E	4.23
U.S. Debt Index Fund E	1.07

## Morningstar Super Sectors as of 09-30-15

	% Fund
Cyclical	47.17
Sensitive	31.29
Defensive	21.54

## Morningstar F-I Sectors as of 09-30-15

	% Fund	% Category
Government	6.79	26.37
Corporate	4.44	16.57
Securitized	4.51	9.75
Municipal	0.11	0.38
Cash	84.14	37.60
Other	0.00	9.32

## Investment Information

### Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	314.86
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.50
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### Fees and Expenses as of 12-31-14

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

### Additional Information for Total Annual Operating Expense

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

# LifePath® Index 2055 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2055 Custom Benchmark	<b>Morningstar Category</b> Target Date 2051 +	<b>Overall Morningstar Rating™</b> ★★★ See disclosure for details.	<b>Morningstar Return</b> Average	<b>Morningstar Risk</b> Average
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### Benchmark Description

The LifePath® Index 2055 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

### Volatility Analysis



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

### Best 3 Month Return

13.74%  
(Jul '10 - Sep '10)

### Worst 3 Month Return

-16.51%  
(Jul '11 - Sep '11)

### Performance



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

### Principal Risks

Any of the principal risks summarized below may adversely affect the Fund's net asset value, performance, and ability to meet its investment objective. 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.

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# LifePath® Index 2060 Fund Q

**Primary Benchmark**

Standard &amp; Poor's 500® Index

**Custom Benchmark**

LifePath® Index 2060 Custom Benchmark

**Morningstar Category**

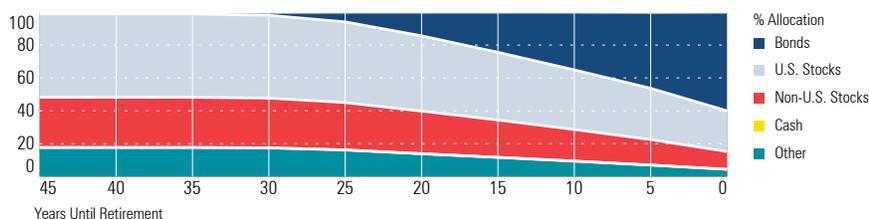
Target Date 2051 +

**Overall Morningstar Rating™**
—  
See disclosure for details.
**Morningstar Return**

—

**Morningstar Risk**

—

**Allocation of Stocks and Bonds**

**Investment Objective and Strategy**

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

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

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

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

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

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

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

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

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

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

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

**Portfolio Analysis**

Top 10 Holdings as of 09-30-15	% Assets
Equity Index Fund E	40.73
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	30.63
Developed Real Estate Index Fund E	13.76
Extended Equity Market Fund E	9.61
Commodity Index Daily Fund E	4.26
U.S. Debt Index Fund E	1.00

**Morningstar Super Sectors as of 09-30-15**

	% Fund
Cyclical	47.30
Sensitive	31.21
Defensive	21.49

**Morningstar F-I Sectors as of 09-30-15**

	% Fund	% Category
Government	6.35	26.37
Corporate	5.06	16.57
Securitized	4.22	9.75
Municipal	0.10	0.38
Cash	84.27	37.60
Other	0.00	9.32

**Investment Information**
**Operations and Management**

Product Inception Date	11-17-14
Strategy Inception Date	11-17-14
Total Fund Assets (\$mil)	15.31
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.50
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**Fees and Expenses as of 12-31-14**

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

**Additional Information for Total Annual Operating Expense**

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

# LifePath® Index 2060 Fund Q

<b>Primary Benchmark</b> Standard & Poor's 500® Index	<b>Custom Benchmark</b> LifePath® Index 2060 Custom Benchmark	<b>Morningstar Category</b> Target Date 2051 +	<b>Overall Morningstar Rating™</b> — See disclosure for details.	<b>Morningstar Return</b> —	<b>Morningstar Risk</b> —
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## Benchmark Description

The LifePath® Index 2060 Fund's Custom Benchmark is a comparison benchmark for the performance of the Fund. The Custom Benchmark is calculated using blended returns of third party indices that proportionally reflect the respective weightings of the Fund's asset classes. The third party index proportions of the Custom Benchmark are adjusted quarterly to reflect the Fund's changing asset allocations over time. As the Fund's asset classes have been re-defined or added over time, the indices used to calculate the Custom Benchmark have changed accordingly. As of December 31, 2014, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return IndexSM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Bloomberg Commodity Index Total Return.

## Volatility Analysis

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

<b>Best 3 Month Return</b> 5.22% (Feb '15 - Apr '15)	<b>Worst 3 Month Return</b> -8.06% (Jul '15 - Sep '15)
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## Performance



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

## Principal Risks

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

**Underlying Fund Risk 1:** The investment objective and strategies of a collective investment trust in which the Fund invests ("Underlying Fund") may differ from the Fund, and there is no assurance that an Underlying Fund will achieve its objective.

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

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

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

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

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

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

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

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

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

**Real Estate-Related Securities 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.

# Arnerich Massena

Building Better Portfolios

## Disclaimer of Warranties and Limitation of Liability

This report was prepared by Arnerich Massena, Inc. using some or all of the following resources: data from plan trustees and custodians and their statements; returns and product or account information as reported by mutual funds, investment managers, and by third party services; and returns and valuations from outside sources as directed by the client.

Portions of the report were also prepared using secondary data from Mellon Analytical Services LLC, and Morningstar, Inc. Peer group rankings are calculated by Arnerich Massena, Inc. based on data from Morningstar, Inc. Arnerich Massena Inc., Morningstar Inc., and Mellon Analytical Services LLC do not assume responsibility for the accuracy of these valuations or return methodologies, though reasonable care has been taken to assure the accuracy of the information provided by the software application.

This report was produced for performance measurement and informational purposes only. Plan Sponsors and/or participants should refer to account statements for cost basis or tax related information. In certain cases, estimates may have been used dependent on the timeliness and availability of information from the underlying managers.

Care has been taken in the preparation of this report and review of the information provided. However, Arnerich Massena, Inc. makes no warranties regarding, and disclaims responsibility for, the accuracy or completeness of such information.

## Fund Manager Review Key

Symbol	Performance	Tenure	Expense Ratio	Style Consistency
 Above Expectations	25th Percentile and Better	No change in last 36 months	.1% or more below average	Consistent
 Meeting Expectations	26th to 50th Percentile	Change in last 25-36 months	.01% to .09% below average	N/A
 Marginal	51st to 75th Percentile	Change in last 13-24 months	.01% to .09% above average	Not Consistent
 Below Expectations	76th Percentile and Below	Change in last 12 months	.1% or more above average	N/A

## Notice of Privacy Policy

You are receiving this notice in compliance with the Gramm-Leach-Bliley Act of 1999, as amended. At Arnerich Massena, Inc., maintaining your privacy is a priority. We recognize that the privacy and security of your nonpublic personal information is important to you, and we maintain safeguards designed to protect against unauthorized access. We do not sell this information to anyone and only disclose such information with others as permitted by law for the purpose of serving your investment needs.

### Why We Collect Your Information

The information that we collect is either required or necessary to provide personalized investment services to you. Any information provided is kept confidential and allows us to:

- service your account;
- deliver products/services of interest to you;
- guard against unauthorized access to your account(s);
- improve customer service; or
- comply with legal and regulatory requirements.

### The Information We Collect

Depending upon your relationship with us, we collect nonpublic personal information (such as full name, address, social security/federal tax identification number, telephone number, and account numbers and balances) from you:

- on applications and other forms;
- through transactions, correspondence, and other communications; or
- in connection with providing you a financial product/service.

### The Information We Disclose

We do not share the information we collect about our customers (or former customers) with any third-parties, except as required or permitted by law. We may disclose information we collect to our affiliates and companies who help us to maintain and service your account(s). For example, we may share information with a money manager or clearing broker to process your transactions and update your account. These companies are authorized to use this information only in connection with the services for which we have hired them; they are not permitted to use or share this information for any other purpose. We may also disclose nonpublic personal information to government agencies and regulatory organizations when permitted or required by law.

### Protection of Information

For your protection, we restrict access to your nonpublic personal information to those individuals who need to know that information in order to provide products/services to you. We maintain physical, electronic, and procedural safeguards that are designed to comply with federal standards to maintain the confidentiality of your nonpublic personal information.

### Updating and Correcting Your Account Information

The accuracy of your personal information is important to us. You can correct, update, or confirm your personal information at any time by contacting our firm at 503-239-0475 or 800-929-5179.

## **Form ADV Part 2 Offer**

Important disclosures regarding our business are provided in Form ADV Part 2A and Part 2B. This document provides information about Arnerich Massena in general, the services we offer, the fees we charge and other significant details. Our disclosure document is updated promptly when there are material changes in our business or business practices, and periodically to capture routine changes.

Securities and Exchange Commission Rule 204-3, or the “Brochure Rule”, requires that we make available to clients our Form ADV Part 2. Upon request, Arnerich Massena will furnish a current copy of this document at no charge. If you are interested in a copy, please contact our offices at 503-239-0475 or 800-929-5179.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

**Plan Profile Information**

Company Name	Oregon Savings Growth
Total PCRA Assets	\$6,087,781
Total PCRA Accounts	109
Total Advisor Managed PCRA Assets	\$561,752
Total Advisor Managed PCRA Accounts	10

**PCRA Participant Profile Information**

PCRA Accounts Opened This Quarter	6
PCRA Assets In and Out This Quarter*	\$263,617
Average PCRA Account Balance	\$55,851

**Average Positions (Per Acct)**

Cash & Equivalents	1.1
Equities	2.3
Mutual Funds	1.9
Total	5.2

**Average Trades (Per Acct)**

Equities	3.2
Mutual Funds	0.7
Total	3.9

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SCHWAB US DIVIDEND EQUITY ETF	SCHD	\$160,974	7.00
SPDR S&P 500 ETF	SPY	\$88,404	3.85
RYDEX ETF TRUST	RYU	\$88,285	3.84
SCHWAB US LARGE CAP VALUE ETF	SCHV	\$80,538	3.50
POWERSHARES QQQ TRUST SRS 1 ET	QQQ	\$70,939	3.09
SPDR GOLD SHARES ETF	GLD	\$69,245	3.01
CR SUISSE AG NASSAU HYBRID/OTH	TVIX	\$65,175	2.84
SCHWAB US LARGE CAP GROWTH ETF	SCHG	\$65,060	2.83
SPDR DOW JONES INDUSTRIAL AVRG	DIA	\$58,696	2.55
VANGUARD DIVIDEND APPRECIATION	VIG	\$55,159	2.40

Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
SCHWAB TOTAL STOCK MKT	SWTSX	\$476,954	19.36
FIDELITY ADV BIOTECH FD CL A	FBTAX	\$115,516	4.69
VANGUARD WELLESLEY	VWINX	\$113,832	4.62
T ROWE PRICE CAP APPR FD	PRWCX	\$104,344	4.23
PRIMECAP ODYSSEY AGGR	POAGX	\$92,125	3.74
PACIFIC FINANCIAL	PFLPX	\$71,691	2.91
PACIFIC FINANCIAL CORE	PFLQX	\$65,954	2.68
VANGUARD HEALTH CARE FD	VGHCX	\$59,442	2.41
VANGUARD GNMA FUND	VFIIX	\$53,620	2.18
PACIFIC FINANCIAL INTL	PFLIX	\$47,156	1.91

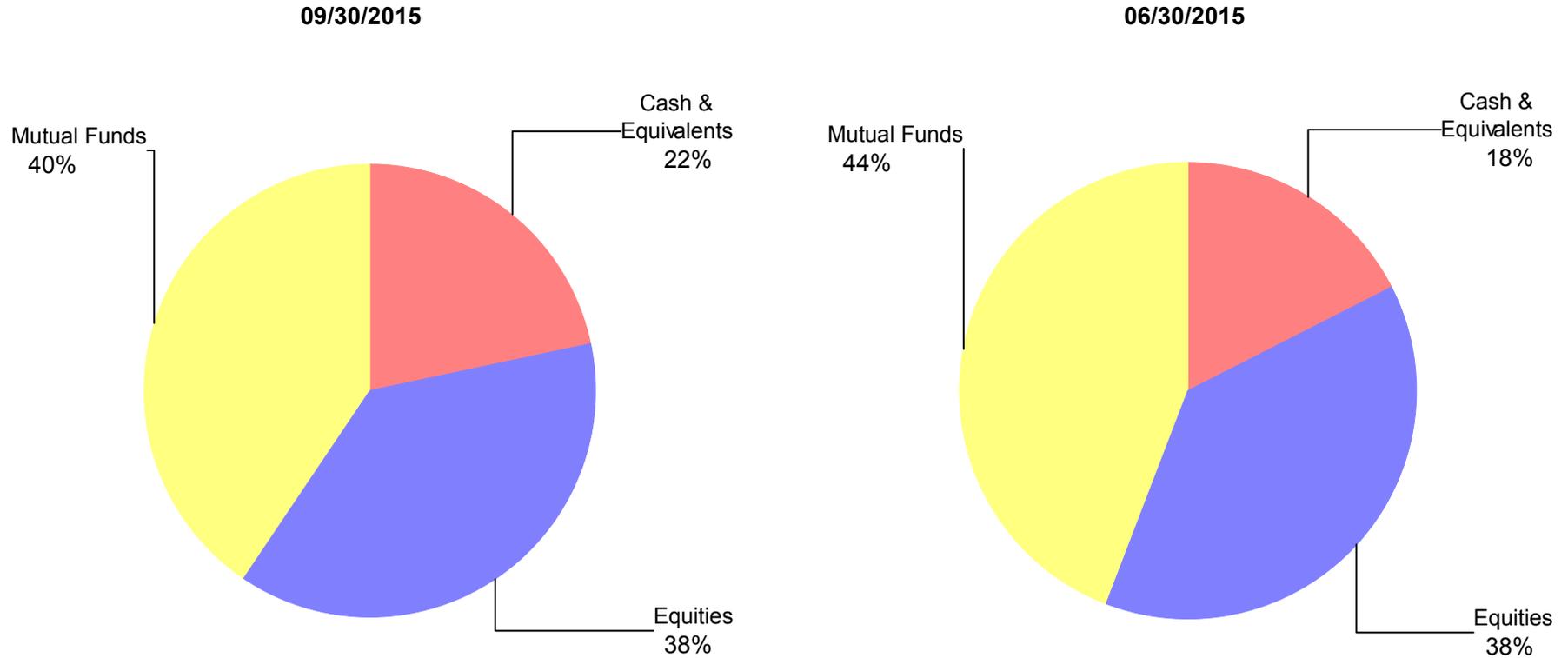
Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$1,350,551

\* Assets In and Out includes contributions and distributions  
Top 10 Mutual Funds % does not include Money Market Funds.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

**Market Value Allocation - Asset Classes**

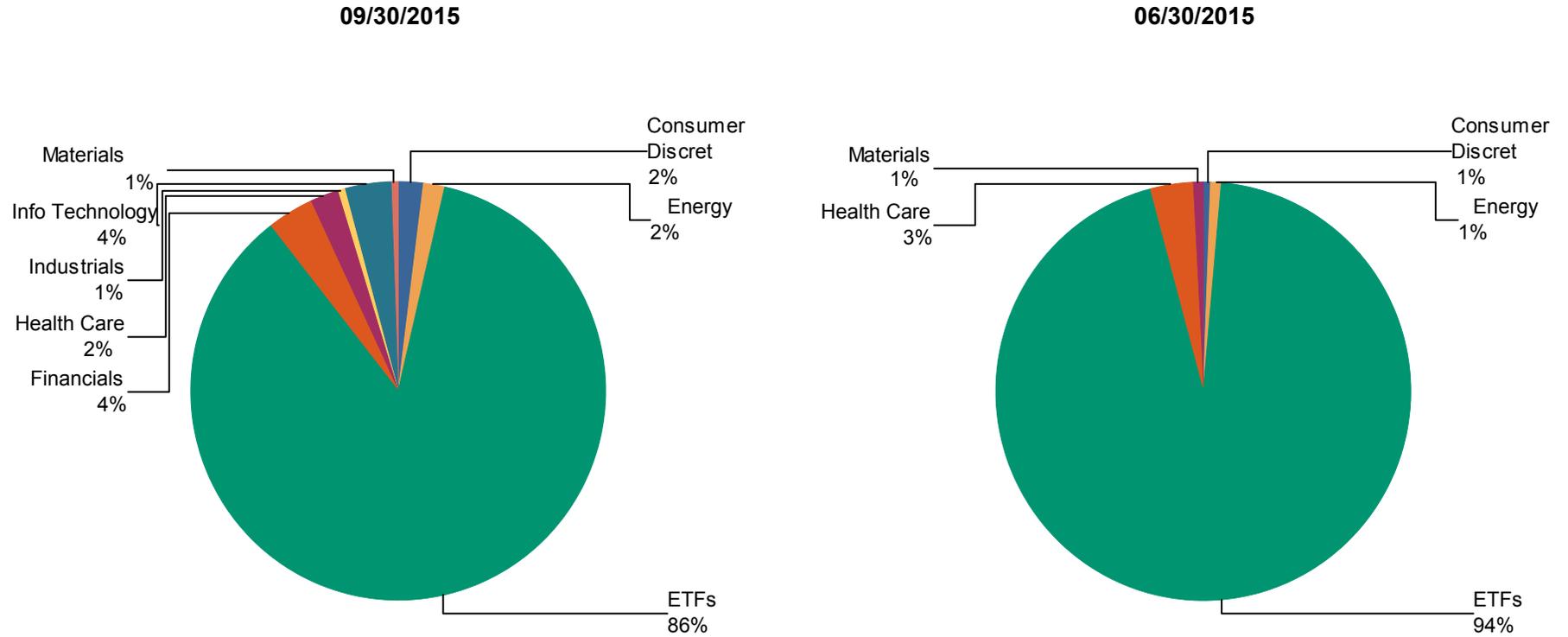
(Quarter over Quarter)



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

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

**Market Value Allocation - Equity Sectors**

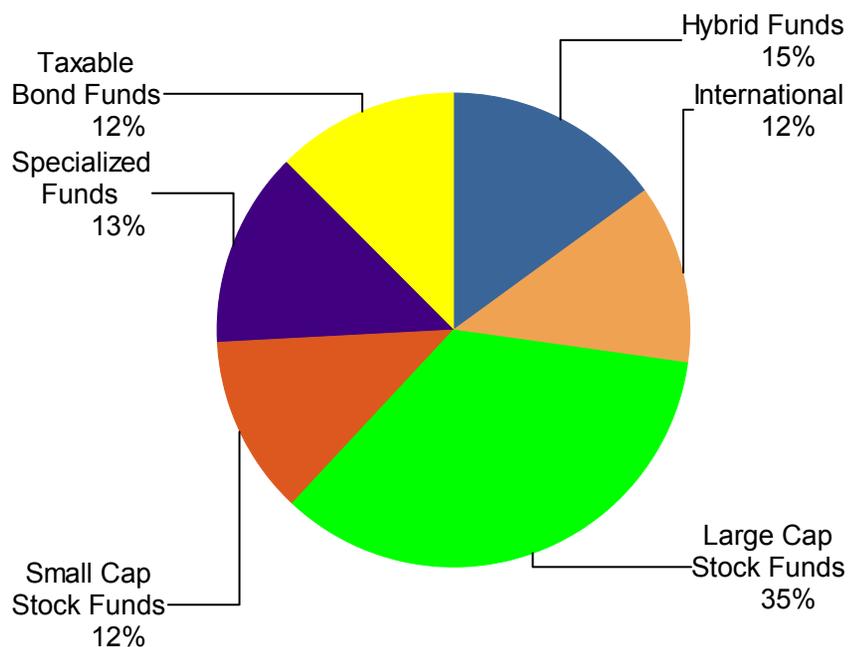


This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

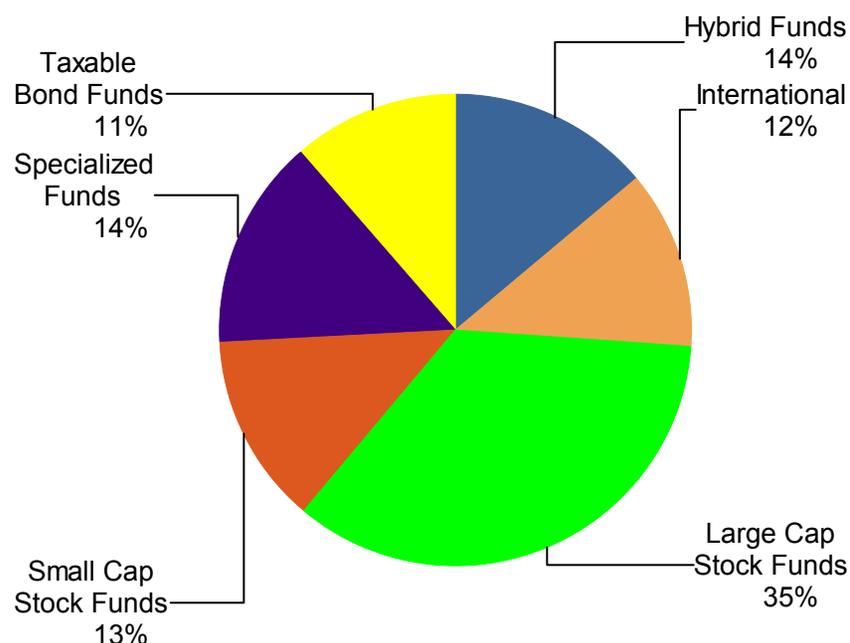
**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

**Market Value Allocation - Mutual Funds**

**09/30/2015**



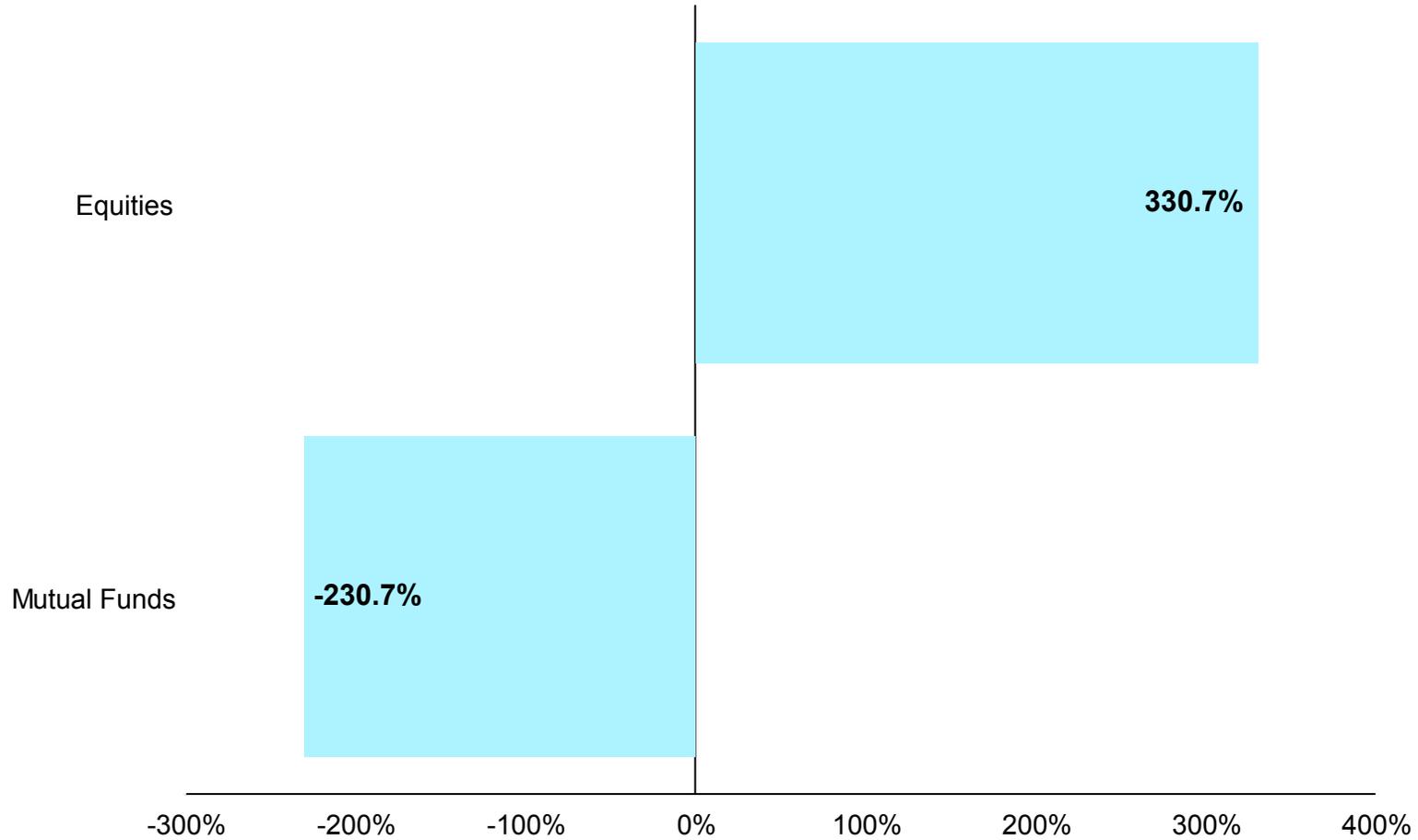
**06/30/2015**



This chart illustrates the percent of PCRA participant assets in each mutual fund category, as classified by Morningstar Inc., as a percentage of total PCRA long-term mutual fund assets. Percentages are calculated as of month-end. Small cap funds are subject to greater volatility than those in other asset categories. International investments are subject to additional risks such as currency fluctuation, political instability and the potential for illiquid markets. Since sector funds focus investments on companies involved in a particular sector, the funds may involve a greater degree of risk than an investment in other mutual funds with greater diversification. All data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

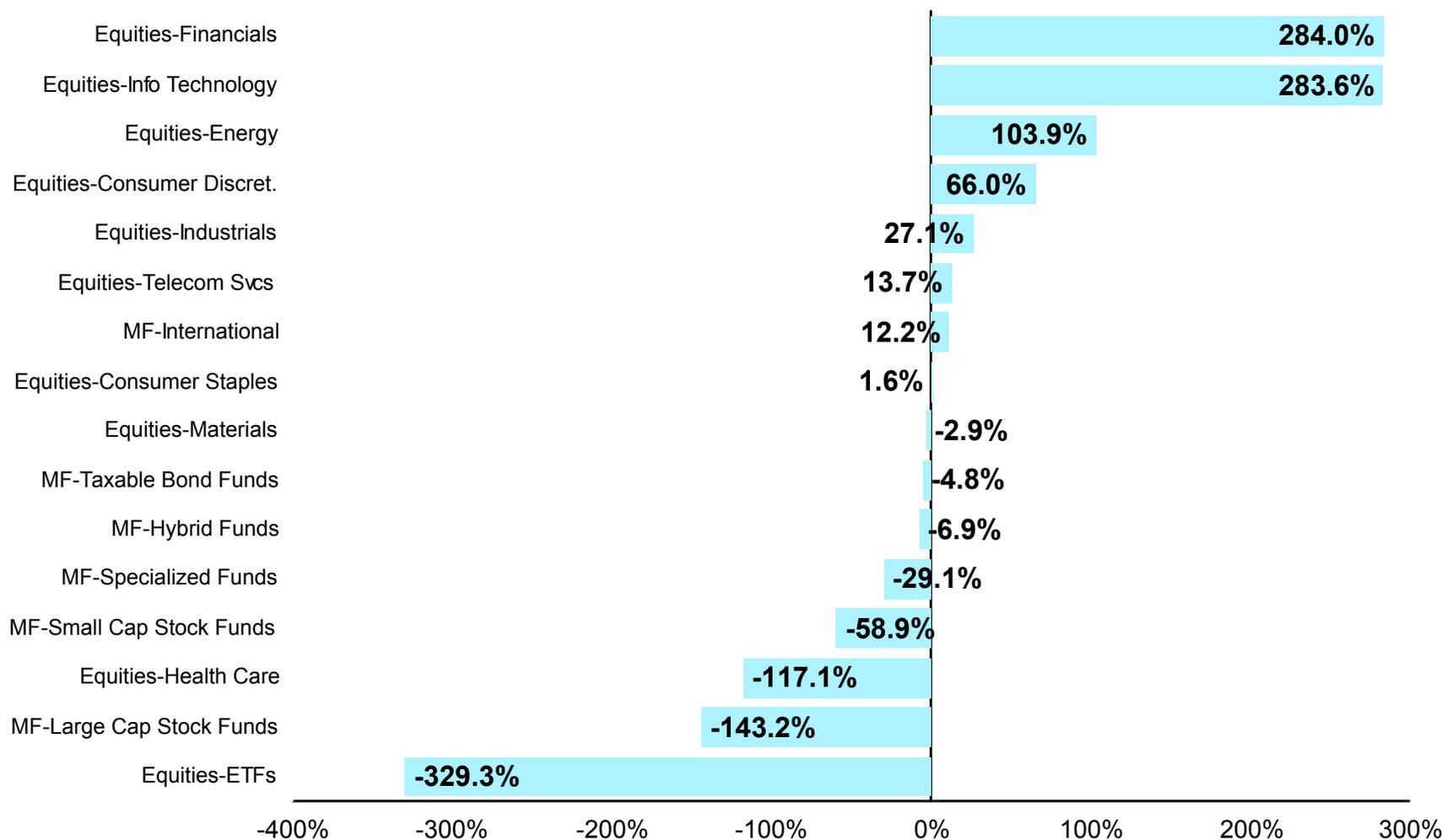
**Net Asset Flow - Asset Class**  
(3-month period ending 9/30/2015)



The chart illustrates the percent of total net flows within each asset class over the last three-month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective asset class and dividing by the total net flows over the period. All data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

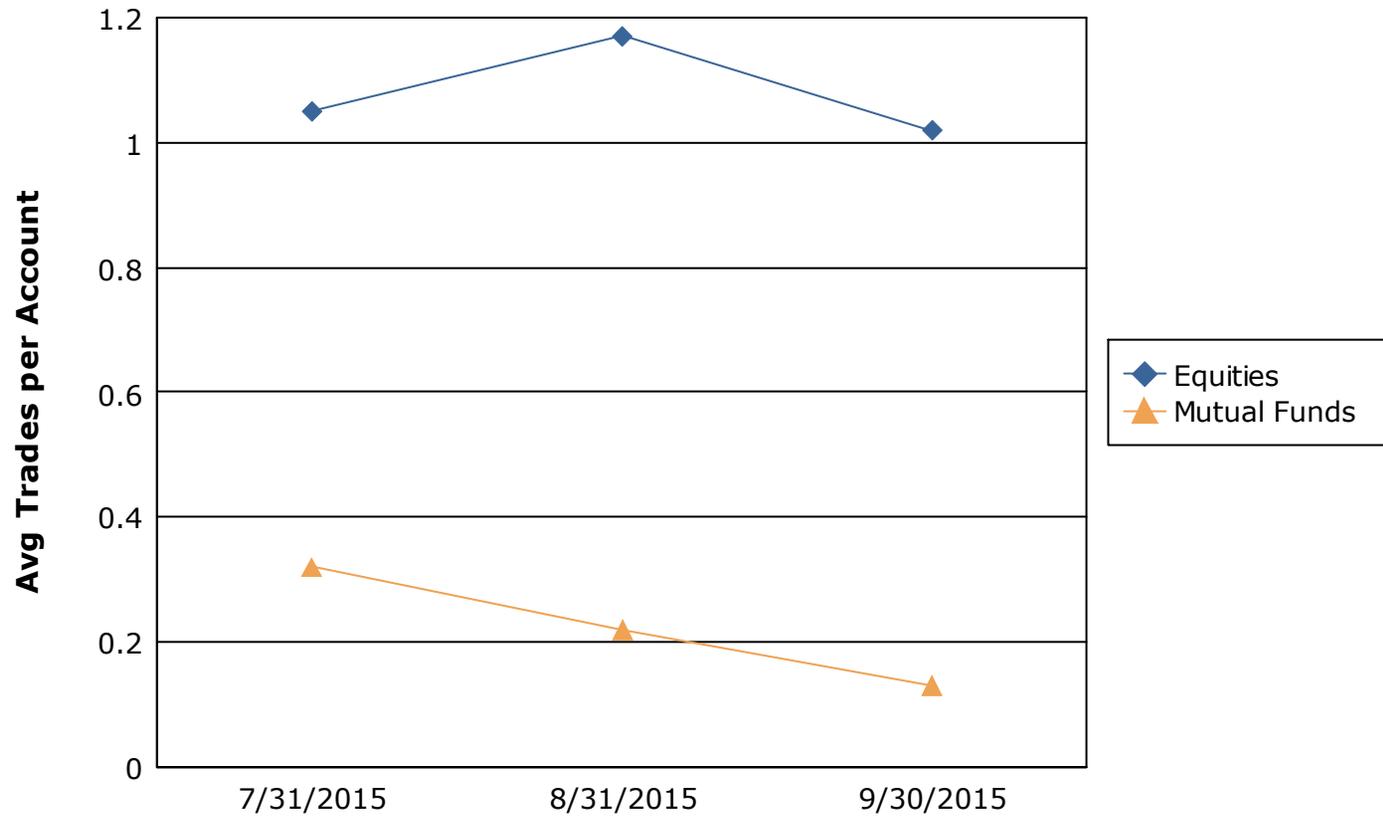
**Net Asset Flow - All Investment Categories**  
(3-month period ending 9/30/2015)



The chart illustrates the percent of total net flows within each investment category, as classified by Standard & Poor's and Morningstar Inc., over the last three-month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective investment category and dividing by the total net flows over the period. Data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

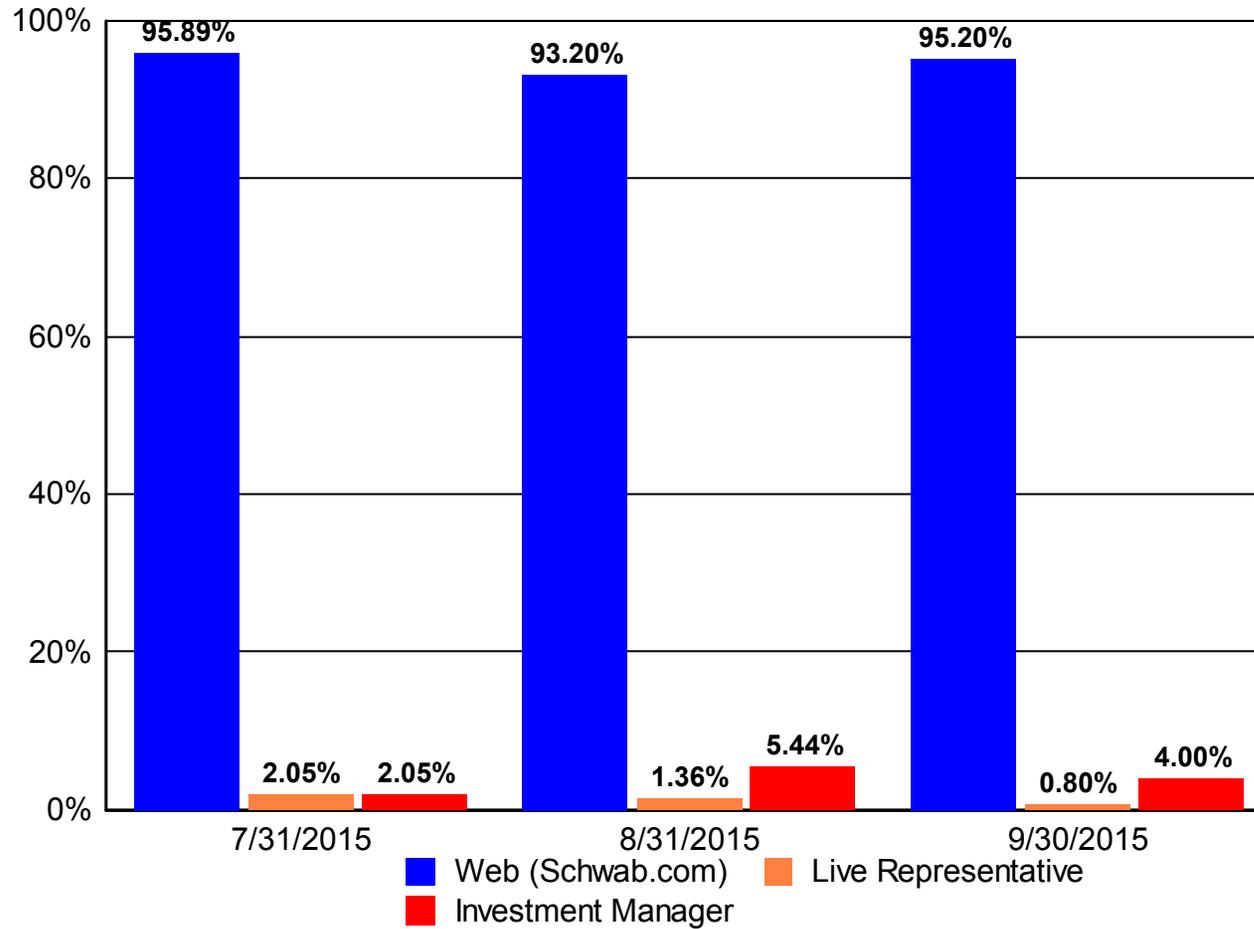
**Average Monthly Trades Per Account**  
(3-month period ending 9/30/2015)



This chart illustrates the trades per account in each noted asset class over the last three-month period. Data is for informational purposes only.

**[SCS-3-106] The Schwab Self-Directed Brokerage Account Quarterly Report  
For the Oregon Savings Growth Plan as of 9/30/2015**

**Trading Channel Mix**  
(Month over Month)



This chart illustrates the trading channel participants used to place trade orders over the last three-month period. Data is for informational purposes only.

# Oregon Savings Growth Plan Stable Value Fund

## Portfolio Commentary – Third Quarter 2015

### Investment Performance

During the third quarter, the Oregon Savings Growth Plan Stable Value Fund continued its positive performance with a quarterly return of 0.34% (net of all fees), which was in line with the second quarter's return of 0.34% (net of all fees). The current net blended yield for the Fund decreased during the quarter to 1.32% (net of all fees). In the coming quarter, we expect the Fund's blended yield to increase modestly.

### Portfolio Commentary

The Fund had net inflows of \$3.2 million during the quarter, which represented an increase of 1.7% in total Fund assets. In July, a withdrawal of \$6 million was made from the contracts to replenish the liquidity buffer. The overall duration of the Fund was 2.68 years at the end of the quarter, shorter than 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 remained in line with the ratio at the end of the last quarter at 100.9%. The credit quality of the underlying bond portfolios remains strong with 74.8% of the portfolio's securities rated AAA on average, as rated by S&P, Moody's, and Fitch.

### Economic Commentary

The U.S. economy rebounded in the second quarter from a weak showing in the first quarter, to a 3.9% annual pace driven primarily by a rise in personal consumption. While the overall economy benefitted from a resurgent consumer, the manufacturing sector remained under pressure from a strong dollar. The Fed kept rates on hold at its September FOMC meeting, opting to delay "liftoff" at least a few more months following August's equity market swoon and concerns over the global growth outlook.

Yields on U.S. Treasury securities fell across the yield curve during the quarter, with 7-10 year yields falling the most. For the year-to-date, total returns are in modestly positive territory across the curve, with the exception of the 30-year segment, where yields remain slightly higher than where they ended 2014.

Credit spreads widened during the quarter and most spread sectors underperformed U.S. Treasuries. Within the corporate sector, energy and metals & mining names widened significantly as fundamentals rapidly deteriorated. Lower quality issuers underperformed higher quality names, and longer bonds underperformed shorter maturities. The taxable municipal bond sector outperformed similar quality corporates as both credit fundamentals and investor demand remained strong. Within structured assets, ABS was a notable bright spot as spreads remained relatively range-bound for this high quality, shorter maturity sector. CMBS was flat as modest spread widening ate into the sector's yield advantage over Treasuries, while Agency MBS posted modestly negative results. While MBS benefitted from the flight to quality relative to other sectors, higher coupon MBS underperformed as lower yields raised prepayment risk.

### Compliance

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



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# Third Quarter 2015 / State of Oregon Stable Value Fund

## Fund Overview as of 9/30/15

### Annualized Performance<sup>1</sup>

Periods Ending 9/30/15	Fund (%)	Benchmark (%)	Citigroup 3 Mo. T-Bill (%)
3Q'15	0.34	0.25	0.01
YTD	1.00	0.74	0.02
1 Year	1.27	0.98	0.02
3 Year	1.27	0.76	0.04
5 Year	1.37	0.70	0.06
10 Year	2.43	1.80	1.26

### Fund Facts

<b>Fund Category</b>	Stable Value
<b>Fund Assets</b>	\$191,358,847
<b>Fund Advisor</b>	Galliard Capital Management
<b>Expense Ratio</b>	0.58%
<b>Participant Withdrawals/Transfers</b>	Daily

### Fund Characteristics

<b>Blended Yield (after fees)</b>	1.46%
<b>Effective Duration</b>	2.68 Yrs
<b>Annualized Turnover (as of 12/31/14)</b>	76.74%

### Investment Contract Issuers

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

### Fund Allocation

	Fund (%)
Security Backed Investment Contracts	73.6
Separate Account GICs	15.1
Cash/Equivalents	11.3

### Sector Allocation of the Underlying Fixed Income Portfolio

	Fund (%)
U.S. Treasury/Agency	23.7
Other U.S. Government	2.9
Corporate/Taxable Municipal Securities	26.4
Mortgage Backed Securities (MBS)	22.3
Asset Backed Securities (ABS)	12.1
Cash/Equivalents	12.6

## 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.

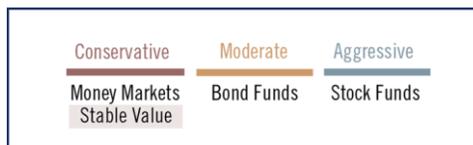
## Investment Strategy

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.

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.

## Third Quarter 2015 / State of Oregon Stable Value Fund

### Fund Advisor

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages \$85.0 billion in assets for institutional investors.

### Fees and Expenses

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

### Total Annual Fund Operating Expenses

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

Expenses	Expense Ratio (as of 9/30/15)	Per \$1,000
Investment Management Fees paid to Galliard	0.140%	\$1.40
Investment Management Fees paid to Non-Affiliated Investment Advisors	0.015%	\$0.15
Investment Contract Fees <sup>1</sup>	0.189%	\$1.89
Acquired Fund Fees <sup>2</sup>	0.062%	\$0.62
Investment Contract Fees	None	None
Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors <sup>3</sup>	0.062%	\$0.62
12b-1 Distribution Fee	None	None
Other Expenses	0.170%	\$1.70
<b>Total Annual Fund Operating Expenses <sup>4</sup></b>	<b>0.577%</b>	<b>\$5.77</b>

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**  
**Performance Results**  
**as of July 31, 2015**

Updated on 9/10/2015

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.08%	2.22%	1.26%	-0.15%	-0.16%	-0.14%	-0.13%	1.24%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>2.48%</i>	<i>1.48%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.41%</i>
Stable Value Option	0.12%	0.35%	0.78%	3.62%	2.92%	1.25%	1.18%	1.29%	1.38%	2.47%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.00%</i>	<i>0.00%</i>	<i>2.48%</i>	<i>1.48%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.41%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>0.77%</i>	<i>4.11%</i>	<i>3.40%</i>	<i>1.37%</i>	<i>1.42%</i>	<i>1.53%</i>	<i>2.02%</i>	<i>2.90%</i>
Active Fixed Income Option	0.67%	-0.55%	0.82%	5.43%	5.00%	2.93%	3.80%	2.07%	3.90%	4.92%
<i>BC Aggregate</i>	<i>0.70%</i>	<i>-0.64%</i>	<i>0.59%</i>	<i>5.55%</i>	<i>4.66%</i>	<i>2.82%</i>	<i>3.40%</i>	<i>1.60%</i>	<i>3.27%</i>	<i>4.61%</i>
Large Company Value Stock Option	0.48%	-0.33%	-0.31%	8.03%	7.84%	5.61%	10.94%	18.02%	15.27%	6.88%
<i>Russell 1000 Value</i>	<i>0.44%</i>	<i>-0.38%</i>	<i>-0.18%</i>	<i>8.53%</i>	<i>7.77%</i>	<i>6.40%</i>	<i>10.84%</i>	<i>17.11%</i>	<i>15.08%</i>	<i>6.79%</i>
Stock Index Option	1.66%	1.35%	3.59%	7.98%	7.57%	11.16%	13.64%	17.83%	16.19%	7.74%
<i>Russell 3000</i>	<i>1.67%</i>	<i>1.35%</i>	<i>3.65%</i>	<i>8.21%</i>	<i>7.77%</i>	<i>11.28%</i>	<i>13.80%</i>	<i>18.00%</i>	<i>16.35%</i>	<i>7.90%</i>
Large Company Growth Stock Option	3.37%	2.96%	6.93%	6.91%	7.12%	14.35%	16.97%	18.82%	17.55%	8.27%
<i>Russell 1000 Growth</i>	<i>3.39%</i>	<i>3.00%</i>	<i>7.49%</i>	<i>7.36%</i>	<i>7.32%</i>	<i>16.08%</i>	<i>17.38%</i>	<i>18.78%</i>	<i>17.75%</i>	<i>8.95%</i>
International Stock Option	-0.26%	-3.66%	5.58%	6.12%	7.20%	-1.08%	5.35%	11.04%	7.26%	5.24%
<i>MSCI ACWI EX-US BLENDED</i>	<i>-0.28%</i>	<i>-4.57%</i>	<i>4.41%</i>	<i>4.83%</i>	<i>6.42%</i>	<i>-3.34%</i>	<i>5.47%</i>	<i>11.16%</i>	<i>7.34%</i>	<i>4.69%</i>
Small Company Stock Option	-1.38%	1.23%	3.79%	10.70%	10.57%	10.62%	10.40%	17.79%	15.33%	8.48%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>-1.16%</i>	<i>1.85%</i>	<i>4.79%</i>	<i>9.97%</i>	<i>10.41%</i>	<i>11.37%</i>	<i>11.72%</i>	<i>18.92%</i>	<i>16.26%</i>	<i>8.47%</i>
Real Return Option	-1.57%	-4.52%								
<i>CPI + 3%</i>	<i>0.60%</i>	<i>1.96%</i>								
Environmental Social Governance Option	1.54%	0.37%								
<i>Russell 3000</i>	<i>1.67%</i>	<i>1.35%</i>								
LifePath® Retirement	0.31%	-1.14%	1.26%			2.29%	4.96%	5.17%	6.24%	
LifePath® 2020	0.40%	-1.19%	1.67%			2.64%	5.99%	6.99%	7.63%	
LifePath® 2025	0.45%	-1.27%	1.96%			2.88%	6.55%	8.04%	8.38%	
LifePath® 2030	0.52%	-1.33%	2.35%			3.25%	7.19%	9.06%	9.06%	
LifePath® 2035	0.60%	-1.37%	2.49%			3.35%	7.60%	9.79%	9.62%	
LifePath® 2040	0.65%	-1.44%	2.71%			3.56%	8.02%	10.55%	10.12%	
LifePath® 2045	0.66%	-1.49%	2.80%			3.62%	8.37%	11.23%	10.59%	
LifePath® 2050	0.67%	-1.51%	2.80%			3.58%	8.65%	11.80%	11.00%	
LifePath® 2055	0.66%	-1.50%	2.81%			3.47%	8.85%	12.32%		
LifePath® 2060	0.67%	-1.51%								

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

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**Oregon Savings Growth Plan**  
**Performance Results**  
as of August 31, 2015

Updated on 9/10/2015

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.09%	2.21%	1.25%	-0.15%	-0.15%	-0.14%	-0.13%	1.21%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.47%</i>	<i>1.47%</i>	<i>0.03%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.38%</i>
Stable Value Option	0.11%	0.34%	0.89%	3.61%	2.91%	1.26%	1.19%	1.28%	1.38%	2.45%
<i>91-Day T-Bill</i>	<i>0.01%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.47%</i>	<i>1.47%</i>	<i>0.03%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.38%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>0.88%</i>	<i>4.09%</i>	<i>3.39%</i>	<i>1.36%</i>	<i>1.41%</i>	<i>1.51%</i>	<i>1.98%</i>	<i>2.87%</i>
Active Fixed Income Option	-0.10%	-0.57%	0.71%	5.40%	4.96%	1.83%	4.05%	1.94%	3.62%	4.78%
<i>BC Aggregate</i>	<i>-0.14%</i>	<i>-0.55%</i>	<i>0.45%</i>	<i>5.51%</i>	<i>4.62%</i>	<i>1.56%</i>	<i>3.59%</i>	<i>1.53%</i>	<i>2.98%</i>	<i>4.46%</i>
Large Company Value Stock Option	-5.97%	-7.38%	-6.27%	7.64%	7.31%	-3.98%	9.55%	14.63%	14.96%	6.25%
<i>Russell 1000 Value</i>	<i>-5.96%</i>	<i>-7.43%</i>	<i>-6.12%</i>	<i>8.14%</i>	<i>7.25%</i>	<i>-3.48%</i>	<i>9.59%</i>	<i>13.92%</i>	<i>14.68%</i>	<i>6.18%</i>
Stock Index Option	-6.04%	-6.06%	-2.67%	7.58%	7.04%	0.26%	11.74%	14.46%	15.87%	7.17%
<i>Russell 3000</i>	<i>-6.04%</i>	<i>-6.06%</i>	<i>-2.61%</i>	<i>7.82%</i>	<i>7.24%</i>	<i>0.36%</i>	<i>11.88%</i>	<i>14.63%</i>	<i>16.03%</i>	<i>7.33%</i>
Large Company Growth Stock Option	-6.08%	-4.63%	0.43%	6.52%	6.59%	3.59%	14.07%	15.27%	17.09%	7.66%
<i>Russell 1000 Growth</i>	<i>-6.07%</i>	<i>-4.60%</i>	<i>0.96%</i>	<i>6.97%</i>	<i>6.79%</i>	<i>4.26%</i>	<i>14.74%</i>	<i>15.30%</i>	<i>17.40%</i>	<i>8.41%</i>
International Stock Option	-6.89%	-9.33%	-1.70%	5.69%	6.60%	-8.38%	2.66%	7.45%	6.49%	4.17%
<i>MSCI ACWI EX-US BLENDED</i>	<i>-7.64%</i>	<i>-10.47%</i>	<i>-3.57%</i>	<i>4.37%</i>	<i>5.77%</i>	<i>-10.59%</i>	<i>2.03%</i>	<i>7.30%</i>	<i>6.32%</i>	<i>3.60%</i>
Small Company Stock Option	-5.77%	-6.25%	-2.20%	10.30%	10.03%	-0.58%	8.60%	14.14%	15.46%	7.94%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>-6.28%</i>	<i>-6.68%</i>	<i>-1.80%</i>	<i>9.55%</i>	<i>9.83%</i>	<i>-0.54%</i>	<i>9.91%</i>	<i>15.02%</i>	<i>16.17%</i>	<i>7.93%</i>
Real Return Option	-3.65%	-7.39%								
<i>CPI + 3%</i>	<i>0.25%</i>	<i>1.11%</i>								
Environmental Social Governance Option	-5.91%	-6.49%								
<i>Russell 3000</i>	<i>-6.04%</i>	<i>-6.06%</i>								
LifePath® Retirement	-2.53%	-3.52%	-1.30%			-1.89%	4.24%	4.00%	5.87%	
LifePath® 2020	-3.31%	-4.38%	-1.69%			-2.51%	4.92%	5.37%	7.30%	
LifePath® 2025	-3.99%	-5.15%	-2.11%			-3.09%	5.24%	6.08%	7.96%	
LifePath® 2030	-4.65%	-5.88%	-2.41%			-3.52%	5.60%	6.75%	8.60%	
LifePath® 2035	-5.29%	-6.57%	-2.93%			-4.16%	5.66%	7.21%	9.05%	
LifePath® 2040	-5.83%	-7.18%	-3.27%			-4.61%	5.87%	7.70%	9.51%	
LifePath® 2045	-6.10%	-7.49%	-3.47%			-4.91%	6.12%	8.22%	9.96%	
LifePath® 2050	-6.15%	-7.55%	-3.52%			-5.05%	6.40%	8.74%	10.43%	
LifePath® 2055	-6.14%	-7.55%	-3.51%			-5.21%	6.67%	9.17%		
LifePath® 2060	-6.06%	-7.46%								

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

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**Oregon Savings Growth Plan**  
**Performance Results**  
as of September 30, 2015

Updated on 10/7/2015

OPTION <i>BENCHMARKS (for comparison)</i>	1 Month	3 Months	Year to Date	Annualized						
				From Inception 10/31/96	Since 10/31/01	1 Year	2 Years	3 Years	5 Years	10 Years
Short-Term Fixed Option	-0.01%	-0.03%	-0.10%	2.20%	1.25%	-0.14%	-0.15%	-0.14%	-0.13%	1.18%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.46%</i>	<i>1.46%</i>	<i>0.02%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.35%</i>
Stable Value Option	0.11%	0.34%	1.00%	3.60%	2.90%	1.26%	1.19%	1.27%	1.37%	2.43%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.46%</i>	<i>1.46%</i>	<i>0.02%</i>	<i>0.04%</i>	<i>0.06%</i>	<i>0.08%</i>	<i>1.35%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.11%</i>	<i>0.33%</i>	<i>0.99%</i>	<i>4.08%</i>	<i>3.38%</i>	<i>1.35%</i>	<i>1.40%</i>	<i>1.49%</i>	<i>1.95%</i>	<i>2.85%</i>
Active Fixed Income Option	0.56%	1.13%	1.28%	5.41%	4.97%	3.20%	3.81%	2.00%	3.67%	4.94%
<i>BC Aggregate</i>	<i>0.68%</i>	<i>1.23%</i>	<i>1.13%</i>	<i>5.53%</i>	<i>4.64%</i>	<i>2.94%</i>	<i>3.45%</i>	<i>1.71%</i>	<i>3.10%</i>	<i>4.64%</i>
Large Company Value Stock Option	-3.04%	-8.39%	-9.11%	7.43%	7.02%	-5.14%	6.18%	12.31%	12.41%	5.79%
<i>Russell 1000 Value</i>	<i>-3.02%</i>	<i>-8.39%</i>	<i>-8.96%</i>	<i>7.92%</i>	<i>6.97%</i>	<i>-4.42%</i>	<i>6.60%</i>	<i>11.59%</i>	<i>12.29%</i>	<i>5.71%</i>
Stock Index Option	-2.93%	-7.28%	-5.52%	7.38%	6.77%	-0.59%	8.11%	12.36%	13.12%	6.77%
<i>Russell 3000</i>	<i>-2.91%</i>	<i>-7.25%</i>	<i>-5.45%</i>	<i>7.61%</i>	<i>6.97%</i>	<i>-0.49%</i>	<i>8.25%</i>	<i>12.53%</i>	<i>13.28%</i>	<i>6.92%</i>
Large Company Growth Stock Option	-2.49%	-5.33%	-2.07%	6.35%	6.36%	2.68%	9.97%	13.48%	14.06%	7.32%
<i>Russell 1000 Growth</i>	<i>-2.47%</i>	<i>-5.29%</i>	<i>-1.54%</i>	<i>6.80%</i>	<i>6.56%</i>	<i>3.17%</i>	<i>10.87%</i>	<i>13.61%</i>	<i>14.47%</i>	<i>8.09%</i>
International Stock Option	-3.93%	-10.78%	-5.56%	5.44%	6.26%	-8.08%	-2.90%	4.87%	3.59%	3.36%
<i>MSCI ACWI EX-US BLENDED</i>	<i>-4.64%</i>	<i>-12.17%</i>	<i>-8.04%</i>	<i>4.09%</i>	<i>5.38%</i>	<i>-11.33%</i>	<i>-3.85%</i>	<i>4.59%</i>	<i>3.36%</i>	<i>2.66%</i>
Small Company Stock Option	-4.90%	-11.63%	-6.99%	9.96%	9.57%	-0.19%	2.86%	11.25%	11.69%	7.29%
<i>RUSSELL SMALL CAP BLENDED</i>	<i>-4.91%</i>	<i>-11.92%</i>	<i>-6.62%</i>	<i>9.21%</i>	<i>9.37%</i>	<i>-0.30%</i>	<i>4.23%</i>	<i>12.14%</i>	<i>12.54%</i>	<i>7.33%</i>
Real Return Option	-2.59%	-7.62%								
<i>CPI + 3%</i>	<i>0.10%</i>	<i>0.46%</i>								
Environmental Social Governance Option	-2.96%	-7.28%								
<i>Russell 3000</i>	<i>-2.91%</i>	<i>-7.25%</i>								
LifePath® Retirement	-1.06%	-3.27%	-2.34%			-1.07%	2.61%	3.21%	4.86%	
LifePath® 2020	-1.44%	-4.32%	-3.11%			-1.74%	2.81%	4.28%	5.81%	
LifePath® 2025	-1.78%	-5.28%	-3.85%			-2.42%	2.77%	4.82%	6.24%	
LifePath® 2030	-2.09%	-6.16%	-4.45%			-2.96%	2.82%	5.33%	6.67%	
LifePath® 2035	-2.38%	-6.99%	-5.24%			-3.71%	2.58%	5.63%	6.93%	
LifePath® 2040	-2.64%	-7.71%	-5.83%			-4.25%	2.54%	5.94%	7.19%	
LifePath® 2045	-2.77%	-8.10%	-6.15%			-4.55%	2.61%	6.35%	7.51%	
LifePath® 2050	-2.81%	-8.17%	-6.22%			-4.57%	2.75%	6.78%	7.83%	
LifePath® 2055	-2.81%	-8.17%	-6.21%			-4.52%	2.90%	7.17%		
LifePath® 2060	-2.82%	-8.10%								

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

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## DEFERRED COMPENSATION GOALS FOR 2015

**Goal 1: Increase participation in the plan.**

<b>Deliverable</b>	<b>Strategy</b>	<b>Due date</b>	<b>Responsible leader</b>	<b>Q1 Status</b>
Increase the number of worksite/Brown Bag presentations hold at status quo 2015  2014: 160  1 <sup>st</sup> Quarter: 43 2 <sup>nd</sup> Quarter: 52 3 <sup>rd</sup> Quarter: 51 4 <sup>th</sup> Quarter:	<ul style="list-style-type: none"> <li>Promote these presentations in Perspective, the Plan Update, on websites and in the workshops.</li> <li>Direct mail all agencies under 50 employees with list of “Brown Bag” workshops.</li> </ul>	Ongoing	Karen Blanton	Developed new e mail flyer to increase participation and e mailed to agencies 2 weeks prior to brown bag sessions.  Contacted prior agencies to schedule follow up sessions.
Increase Participation for state agencies by 2% (this number is for participants actively contributing to plan)  2014: 31.00%  1 <sup>st</sup> Quarter:28.00 % 2 <sup>nd</sup> Quarter:28.00 % 3 <sup>rd</sup> Quarter:28.25 % 4 <sup>th</sup> Quarter: %	<ul style="list-style-type: none"> <li>Review each agency/commission participation quarterly and look for opportunities to do new employee orientation/training with HR.</li> <li>Develop targeted mailings for those agencies with low participation. (new hire, under 30, age 40 – 50, etc.)</li> <li>Use pay stub messages to draw attention to OSGP</li> </ul>	Ongoing	Karen Blanton	Fostered opportunities to speak at annual training requirement events such as DOC, Employment and Revenue.  Concentrated efforts on ODOT, DMV & State Hospital.
Enhance Plan Communications forms/flyers/documents	Mail “Communication packet” to all commissions and agency addresses outside of Salem and Portland		Karen Blanton	Flyers and announcements sent through PERS mailing system.



## DEFERRED COMPENSATION GOALS FOR 2015

### Goal 2: Increase the assets in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q1 Status
Increase average monthly deferrals from OSPS by 5%  2014: \$457.80 2015 Goal: \$480.69  1 <sup>st</sup> Quarter: 2 <sup>nd</sup> Quarter: 422.00 3 <sup>rd</sup> Quarter: 4 <sup>th</sup> Quarter:	<ul style="list-style-type: none"> <li>Target mailings to age 50 plus individuals highlighting tax-deferred saving</li> <li>Educate on Pay stub flyer-Give examples of savings potential-give examples of where dollars can be found.</li> <li>At workshops, advise participants to use a percent of pay rather than a dollar amount.</li> <li>Develop new DHS training seminar on the maintaining your account on line</li> </ul>	Ongoing	Karen Blanton	Developed new Roth 457 power point presentation.  Developed new Netlink training seminar on “maintaining your account on line.”
Increase enrollments from Higher Education by 30% over 2013.  2014:133 2015: goal: 172  1 <sup>st</sup> Quarter: 10 2 <sup>nd</sup> Quarter: 22 3 <sup>rd</sup> Quarter: 22 4 <sup>th</sup> Quarter:	<ul style="list-style-type: none"> <li>Have a booth at all university benefit fairs.(these will be held in March)</li> <li>Marketing campaign with OSU, targeting employees max out 403(b).</li> <li>Hold workshops on all campuses</li> <li>Direct Mail Participants-schedule One on One</li> </ul>	Ongoing  Ongoing	Karen Blanton	Scheduled one on ones, in OSU and on the PSU campus, referred to Justin.  Established ongoing workshop events for OSU & U of O & PSU. Added WOS onto a quarterly rotation.





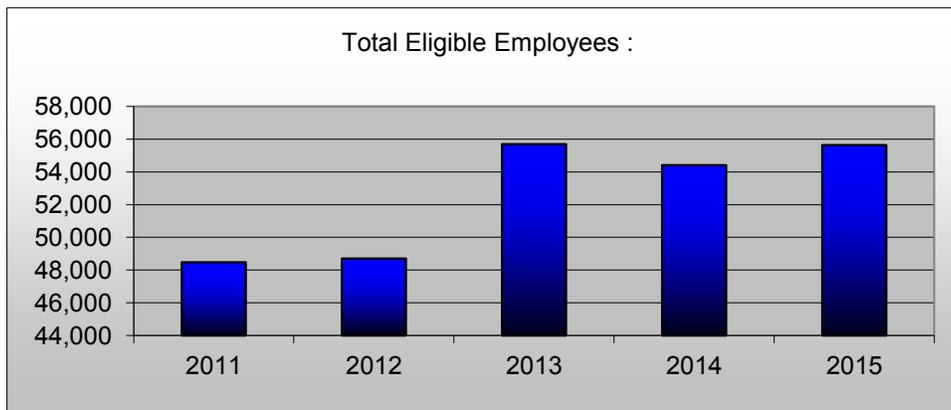
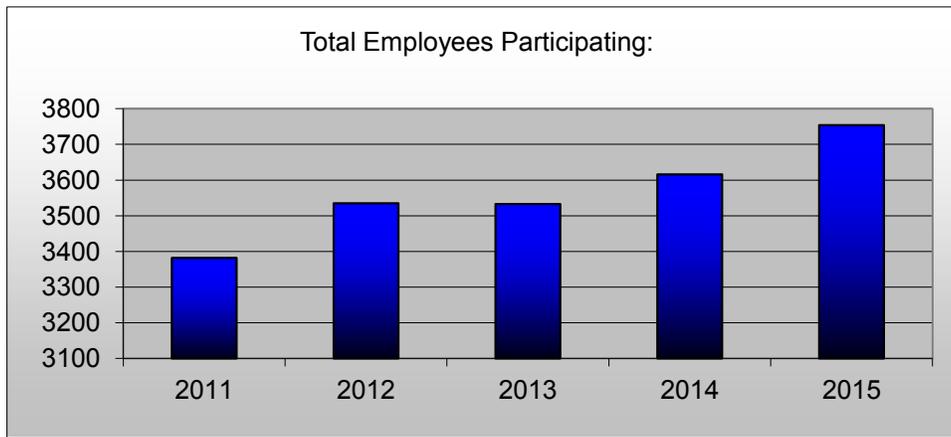
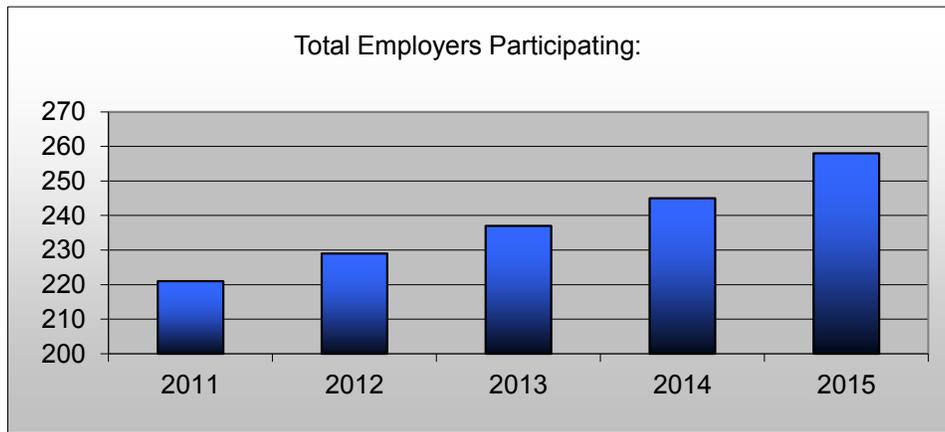
## Local Government Program Status

<b>Employer groups participating:</b>	<b><u>Q3 2011</u></b>	<b><u>Q3 2012</u></b>	<b><u>Q3 2013</u></b>	<b><u>Q3 2014</u></b>	<b><u>Q3 2015</u></b>
Counties	9	9	11	11	12
Cities	49	51	50	52	55
Special districts	82	84	87	88	93
School districts	81	85	89	94	98
<b>Total employers participating:</b>	<b>221</b>	<b>229</b>	<b>237</b>	<b>245</b>	<b>258</b>
<b>Total employees participating:</b>	<b>3382</b>	<b>3535</b>	<b>3533</b>	<b>3616</b>	<b>3754</b>
<b>Total eligible employees:</b>	<b>48,483</b>	<b>49,713</b>	<b>55,703</b>	<b>54,420</b>	<b>55,647</b>
<b>Percent participating:</b>	<b>7.0%</b>	<b>7.0%</b>	<b>6.3%</b>	<b>6.6%</b>	<b>6.7%</b>
<b>Average monthly deferrals made:</b>	<b>\$897,967</b>	<b>\$872,980</b>	<b>\$895,046</b>	<b>\$901,016</b>	<b>\$923,299</b>
<b>Total local government assets:</b>	<b>\$93,059,805</b>	<b>\$123,150,285</b>	<b>\$141,774,835</b>	<b>\$163,828,518</b>	<b>\$160,286,371</b>



# OREGON SAVINGS GROWTH PLAN

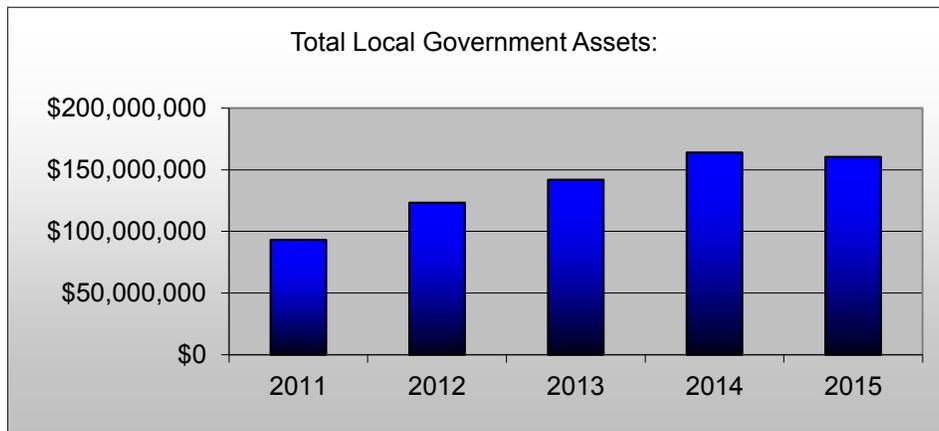
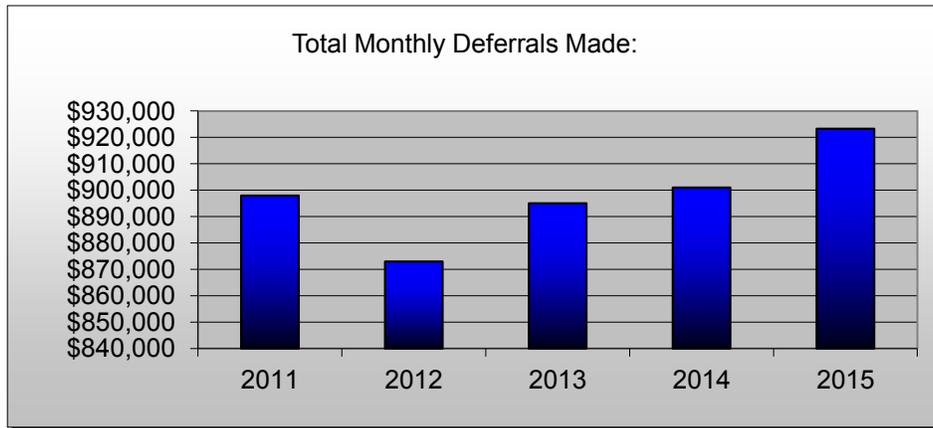
## Local Government Program Status





# OREGON SAVINGS GROWTH PLAN

## Local Government Program Status





## Local Government Report 2015 - 3rd Quarter Review

### New Employer Adoption:

CITY OF BAKER CITY  
CITY OF COQUILLE  
ESTACADA SCHOOL DISTRICT  
MUDDY CREEK CHARTER SCHOOL  
UMATILLA COUNTY LIBRARY DISTRICT  
MALHEUR COUNTY

### Adoptions in Progress:

JOSEPHINE COUNTY  
NORTH MARION SCHOOL DISTRICT  
MAPLETON SCHOOL DISTRICT  
COLUMBIA GORGE ESD  
SISTERS SCHOOL DISTRICT  
ODEL SANITARY DISTRICT

### Professional Organization Attendance as Vendors

OASBO

### Educational Outreach

WORKSHOP 1	31
WORKSHOP 2	6
RETIREMENT WKSP	1
BROWN BAGS	15
BENEFIT FAIRS	15
SITE VISIT	65
VENDOR FAIR	1
EMPLOYER VISITS	5
TOTAL CONTACTS	139

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2014
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Monthly Contribution Totals (Month of deposit to participant account)					
OSPS	\$5,248,327.86	\$5,111,992.23	\$5,115,775.85	\$15,476,095.94	\$13,853,642.99
University Shared Services	\$486,551.41	\$247,016.84	\$235,321.80	\$968,890.05	\$887,017.36
Misc. Agencies	\$176,030.58	\$180,523.76	\$172,635.65	\$529,189.99	\$499,575.04
University of Oregon	\$147,444.66	\$131,670.47	\$134,730.11	\$413,845.24	\$272,467.92
Lottery	\$74,645.49	\$74,720.47	\$78,286.42	\$227,652.38	\$188,914.31
Local Governments	\$1,162,829.22	\$748,046.17	\$885,812.73	\$2,796,688.12	\$2,703,050.33
<b>Total Monthly Contributions</b>	<b>\$7,295,829.22</b>	<b>\$6,493,969.94</b>	<b>\$6,622,562.56</b>	<b>\$20,412,361.72</b>	<b>\$18,404,667.95</b>

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$4,912,695.64	\$4,776,866.03	\$4,780,960.96	\$14,470,522.63	\$13,190,510.07
University Shared Services	\$468,824.99	\$238,767.42	\$225,517.38	\$933,109.79	\$856,159.67
Misc. Agencies	\$168,413.27	\$172,826.45	\$166,193.34	\$507,433.06	\$494,015.04
University of Oregon	\$141,559.66	\$126,760.47	\$129,320.11	\$397,640.24	\$267,997.92
Lottery	\$70,249.49	\$70,324.47	\$73,890.42	\$214,464.38	\$181,851.31
Local Governments	\$1,137,706.06	\$733,989.77	\$865,258.88	\$2,736,954.71	\$2,654,420.12
<b>Total Monthly Contributions</b>	<b>\$6,899,449.11</b>	<b>\$6,119,534.61</b>	<b>\$6,241,141.09</b>	<b>\$19,260,124.81</b>	<b>\$17,644,954.13</b>

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$335,632.22	\$335,126.20	\$334,814.89	\$1,005,573.31	\$663,132.92
University Shared Services	\$17,726.42	\$8,249.42	\$9,804.42	\$35,780.26	\$30,857.69
Misc. Agencies	\$7,617.31	\$7,697.31	\$6,442.31	\$21,756.93	\$5,560.00
University of Oregon	\$5,885.00	\$4,910.00	\$5,410.00	\$16,205.00	\$4,470.00
Lottery	\$4,396.00	\$4,396.00	\$4,396.00	\$13,188.00	\$7,063.00
Local Governments	\$25,123.16	\$14,056.40	\$20,553.85	\$59,733.41	\$48,630.21
<b>Total Monthly Contributions</b>	<b>\$396,380.11</b>	<b>\$374,435.33</b>	<b>\$381,421.47</b>	<b>\$1,152,236.91</b>	<b>\$759,713.82</b>

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Setp	Quarter Total	3rd Quarter Total 2014
<b>All New Enrollments</b> (As of month forms processed to VOYA)					
New Participants - OSPS	188	154	127	<b>469</b>	<b>550</b>
New Participants - University Shared Services	7	5	3	<b>15</b>	<b>13</b>
New Participants - Misc. Agencies	1	4	5	<b>10</b>	<b>8</b>
New Participants - University of Oregon	2	1	1	<b>4</b>	<b>9</b>
New Participants - Lottery	1	1	2	<b>4</b>	<b>6</b>
New Participants - Local Governments	67	33	41	<b>141</b>	<b>101</b>
<b>Total New Participants</b>	<b>266</b>	<b>198</b>	<b>179</b>	<b>643</b>	<b>687</b>
<b>New Enrollments Breakdown</b> <b>Pre Tax Only</b> (As of month forms processed to VOYA)					
New Participants - OSPS	127	113	84	<b>324</b>	<b>414</b>
New Participants - University Shared Services	5	3	2	<b>10</b>	<b>10</b>
New Participants - Misc. Agencies	0	2	4	<b>6</b>	<b>5</b>
New Participants - University of Oregon	2	1	1	<b>4</b>	<b>6</b>
New Participants - Lottery	1	0	2	<b>3</b>	<b>5</b>
New Participants - Local Governments	55	26	36	<b>117</b>	<b>95</b>
<b>Total New Participants</b>	<b>190</b>	<b>145</b>	<b>129</b>	<b>464</b>	<b>535</b>
<b>New Enrollments Breakdown</b> <b>Roth 457 Only</b> (As of month forms processed to VOYA)					
New Participants - OSPS	46	33	32	<b>111</b>	<b>94</b>
New Participants - University Shared Services	1	2	1	<b>4</b>	<b>2</b>
New Participants - Misc. Agencies	1	1	1	<b>3</b>	<b>1</b>
New Participants - University of Oregon	0	0	0	<b>0</b>	<b>3</b>
New Participants - Lottery	0	1	0	<b>1</b>	<b>1</b>
New Participants - Local Governments	6	3	3	<b>12</b>	<b>5</b>
<b>Total New Participants</b>	<b>54</b>	<b>40</b>	<b>37</b>	<b>131</b>	<b>106</b>

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2014
<b>New Enrollments Breakdown Pre-Tax &amp; Roth 457 (As of month of forms processed)</b>					
New Participants - OSPS	15	8	11	34	39
New Participants - University Shared Services	0	0	0	0	0
New Participants - Misc. Agencies	0	0	0	0	2
New Participants - University of Oregon	0	0	0	0	0
New Participants - Lottery	0	0	0	0	0
New Participants - Local Governments	1	3	2	6	0
<b>Total New Participants</b>	16	11	13	40	41
New Participants - IAP Only	6	2	0	8	0
<b>Eligible Employees</b>					Sep-14
OSPS	40,296	40,100	39,814		39,319
Universtiy Shared Services	9,557	8,669	9,890		9,704
Misc. Agencies	589	589	589		591
University of Oregon	5,300	5,300	3,234		5,300
Lottery	436	436	436		436
Local Governments	55,319	55,319	55,647		54,420
<b>Total Eligible Employees</b>	111,497	110,413	109,610		109,770
<b>Total Participants (anyone with an account balance employed or terminated)</b>					Sep-14
OSPS	20,464	20,505	20,611		19,470
Universtiy Shared Services	722	721	724		679
Misc. Agencies	382	383	384		374
University of Oregon	273	272	273		256
Lottery	213	213	214		192
Local Governments	3,726	3,724	3,754		3,616
No payroll locations(benef/alternates/sub accounts)	270	232	272		288
<b>Total Participating Employees</b>	26,050	26,050	26,232		24,875

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2014
<b>Total Active Employees (Contributing/Non-Contributing)</b>				percentage of eligible employees (Sept 2015)	Sep-14
OSPS	15,006	15,026	15,106	37.94%	14,148
Universtiy Shared Services	561	561	564	5.70%	516
Misc. Agencies	299	297	298	50.59%	287
Universtiy of Oregon	255	257	257	7.95%	250
Lottery	193	192	191	43.81%	172
Local Governments	3,257	3,249	3,272	5.88%	3,180
<b>Total</b>	<b>19,571</b>	<b>19,582</b>	<b>19,688</b>	<b>17.96%</b>	<b>18,553</b>
<b>Total Active Contributing Employees (as of month posted to account)</b>				percentage of eligible employees (Sept 2015)	Jun-14
OSPS	12,753	12,698	12,795	32.14%	11,796
Universtiy Shared Services	378	282	280	2.83%	258
Misc. Agencies	253	250	251	42.61%	244
University of Oregon	171	153	154	4.76%	150
Lottery	171	168	168	38.53%	151
Local Governments	1,929	1,635	1,816	3.26%	2,321
<b>Total Participating Employees</b>	<b>15,655</b>	<b>15,186</b>	<b>15,464</b>	<b>14.11%</b>	<b>14,920</b>
<b>Special Programs (as of month posted to account)</b>					
Max Plus	5	6	7	18	6
Catch-Up 50+	20	23	24	67	54
Catch-Up 3 YR	1	3	2	6	9
Final Paycheck Deferral	5	5	7	17	17
Temporary Employees	4	1	3	8	6

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2014
<b>Number of New Loan Issued (as of month loan requested)</b>					
OSPS	47	36	27	110	138
Universtiy Shared Services	1	0	1	2	0
Misc. Agencies	0	0	0	0	2
University of Oregon	0	0	0	0	1
Lottery	1	1	2	4	4
Local Governments	2	1	2	5	6
<b>Total</b>	51	38	32	121	151
<b>New Loans Issued Total Dollars (as of month of loan request)</b>					
OSPS	\$469,783.43	\$560,222.33	\$365,382.47	\$1,395,388.23	\$1,430,685.90
Universtiy Shared Services	\$50,000.00	\$0.00	\$8,361.34	\$58,361.34	\$0.00
Misc. Agencies	\$0.00	\$0.00	\$0.00	\$0.00	\$26,000.00
University of Oregon	\$0.00	\$0.00	\$0.00	\$0.00	\$4,733.14
Lottery	\$10,000.00	\$6,500.00	\$19,781.24	\$36,281.24	\$76,741.47
Local Governments	\$9,255.82	\$1,686.09	\$16,000.00	\$26,941.91	\$32,032.97
<b>Total</b>	\$539,039.25	\$568,408.42	\$409,525.05	\$1,516,972.72	\$1,570,193.48
<b>Loan Program Total Payments (as of month posted to account)</b>					
OSPS	\$311,426.80	\$313,119.60	\$306,396.66	\$930,943.06	\$820,815.97
Universtiy Shared Services	\$3,116.03	\$2,216.76	\$3,430.20	\$8,762.99	\$12,209.84
Misc. Agencies	\$13,420.78	\$12,031.06	\$12,031.06	\$37,482.90	\$33,630.61
University of Oregon	\$764.14	\$613.68	\$613.68	\$1,991.50	\$2,322.07
Lottery	\$12,520.84	\$0.00	\$6,278.95	\$18,799.79	\$16,206.43
Local Governments	\$9,299.94	\$8,193.86	\$8,105.76	\$25,599.56	\$29,190.15
Loan Pay Off	\$14,797.28	\$104,331.03	\$89,281.97	\$208,410.28	\$100,539.29
<b>Total</b>	\$365,345.81	\$440,505.99	\$426,138.28	\$1,231,990.08	\$1,014,914.36

## 2015 3rd Quarter Over All Program Stats

MONTH	July	Aug	Sept	Quarter Total	3rd Quarter Total 2014
<b>Unforeseeable Emergency Withdrawals</b>					
Requests	9	7	7	23	23
Approved	8	6	7	21	21
Denied	1	1	0	2	0
Request Withdrawn	0	0	0	0	2
With loans	5	1	4	10	15
Without loans	3	5	3	11	8
Dollars Withdrawn	\$35,714.90	\$13,074.55	\$35,959.25	\$84,748.70	\$95,502.39
<b>Number Rollover/Transfers</b>					
State Rollover/Transfers In	63	37	69	169	182
Local Government Rollover/Transfers In	14	8	21	43	61
Total Rollover/Transfer In	77	45	90	212	243
IAP Rollover In's	42	41	58	141	127
State Rollover/Transfers Out	67	51	58	176	174
Local Government Rollover/Transfers Out	10	17	15	42	40
Total Rollover/Transfer Out	77	68	73	218	214
Prior Service Time Purchase Transfer Out	25	8	32	65	52
<b>Rollover/Transfers Dollars</b>					
State Rollover/Transfers In	\$3,575,780.83	\$3,202,128.90	\$3,242,047.78	\$10,019,957.51	\$6,997,007.28
Local Government Rollover/Transfers In	\$850,365.17	\$995,169.62	\$697,256.24	\$2,542,791.03	\$5,019,086.05
Total Rollover/Transfer In	\$4,426,146.00	\$4,197,298.52	\$3,939,304.02	\$12,562,748.54	\$12,016,093.33
IAP Rollover In's	\$2,302,424.73	\$2,541,743.60	\$3,199,119.27	\$8,043,287.60	\$6,226,278.15
State Rollover/Transfers Out	\$5,308,553.66	\$6,399,390.17	\$3,152,013.05	\$14,859,956.88	\$12,116,078.39
Local Government Rollover/Transfers Out	\$768,306.28	\$1,531,534.48	\$589,832.64	\$2,889,673.40	\$1,693,751.78
Total Rollover/Transfer Out	\$6,076,859.94	\$7,930,924.65	\$3,741,845.69	\$17,749,630.28	\$13,809,830.17
Prior Service Time Purchase Transfer Out	\$263,586.13	\$147,608.43	\$304,148.48	\$715,343.04	\$526,685.37

## 2015 3rd Quarter Over All Program Stats

<b>Terminated Participants</b>					
	118	101	48	267	189
<b>Settlement Agreements Processed</b>					
	84	81	59	224	194