



**Advisory Committee Agenda
November 13, 2014
Archives Building
Salem, Oregon
9:30 a.m.**

ITEM #	ITEM	PRESENTER
I.	Introduction	Mark Carlton
II.	Approval of Minutes	Mark Carlton
III.	Old Business	Mark Carlton
IV.	Administrative Report	
	A. LifePath® Target Date Funds Overview	Marco Merz and Sean Lewis, BlackRock
	B. Q3 2014 Service Review	Brian Merrick and Yolanda Dominguez, Voya
	C. Q3 2014 Performance Report	Karl Cheng, Treasury and Jake O’Shaughnessy, Arnerich Massena
	D. National Save for Retirement Week, General OSGP Update	Gay Lynn Bath, OSGP
	E. State Q3 2014 Status	Karen Blanton, OSGP
	F. Local Government Q3 2014 Status	Jack Schafroth, OSGP
	G. Q3 2014 Plan Statistics	Kathy Gannon, OSGP
V.	New Business	Mark Carlton
VI.	Audience Participation	Mark Carlton
VII.	Adjournment	
	The next meeting is scheduled for February 11, 2015.	Mark Carlton

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- Mark Carlton, Chair
- Jeff Labhart, Vice-Chair
- Steve Schnurbusch
- Celeste VanCleave
- Stefani Pastoor
- Brady Boothe
- Kevin Nordhill

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ADVISORY COMMITTEE MEETING MINUTES

August 13, 2014

Archives Boardroom

SALEM OREGON

COMMITTEE MEMBERS PRESENT

Kevin Nordhill, Committee Member
Jeff Labhart, Committee Member
Mark Carlton, Committee Chair
Stefani Pastoor, Committee Member
Brady Boothe, Committee Member
Steve Schnurbusch, Committee Member

STAFF MEMBERS PRESENT

Gay Lynn Bath, Manager
Kathy Gannon, Program Coordinator
Denise Helms, Assistant to Manager
Jack Schafroth, Local Government Representative
Karen Blanton, Educational Representative

I. INTRODUCTION:

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

II. APPROVAL OF MINUTES:

Chair Carlton asked if there were any changes or corrections to the minutes from the May 14, 2014. There were no changes; Kevin Nordhill moved to approve the minutes as presented and Stefani Pastoor seconded the motion. The Motion carried unanimously.

III. OLD BUSINESS:

No old business.

IV. ADMINISTRATIVE REPORT:

- A. Q2 2014 Service Review:** Brian Merrick explained the name change will take effect on September 1 from ING to Voya. The name change will not affect business in any way and the redirecting from the current URL will continue for about a year.

Merrick walked us through the changes that have been occurring in 2014. The website is much more engaging and has had a number of enhancements including the Personal Financial Dashboard and myOrangeMoney.



MyOrangeMoney is a valuable new tool for participants to manage, engage and interact with their accounts. It shows participants where they stand and highlights the areas that need improvement. It lets the participant take immediate action to improve their readiness by increasing their deferrals

Merrick shared they have enhanced the log-in process to make it easier for participants by showing the numbers or letters you have typed. There were quite a few comments and questions regarding the security of this procedure.

Merrick explained currently when you log on you need to register each computer each time you use a different computer and answer the security questions you have previously set up. When you change anything on your account it generates a confirmation that will be sent to your address on record. Address changes cannot happen on line.

Bath explained she wanted the Committee's input on this. The Committee decided it should be up to the participant whether they wanted to use a social security number or a user name; they will allow alpha/numeric up to 6-20 characters. Merrick will notify us when it will become effective.

Merrick did a presentation on myOrangeMoney. The participant can put all of their financial information from outside accounts in and it will calculate where they are in their savings goals. They can customize all information such as social security, salaries, mortgage and other retirement accounts. myOrangeMoney is a self-service holistic financial planning tool.

Merrick shared that total assets are at \$1.641 billion as of June 30, 2014; an increase of 14 percent over the past 12 months. The net cash flow was a positive \$4.5 million. Rollovers-in contributions were \$8.6 million. There are currently 1,123 participants with a Roth account, 473 more than Q2 2013. The Roth contributions increased to \$706,135 for the quarter a 45 percent increase from Q2 2013. The website sustained over 32,000 hits per month; mobile applications increased to 66.

Yolanda Dominguez gave the highlights of Q2. Between Justin Naegle and Yolanda, they have completed 60 educational seminars with 385 in attendance and 176 individual meetings. Dominguez explained she is transitioning into Justin's position as he has taken another position with ING.

Dominquez reported the goal for group meetings was 192; they did 60. The goal for individual appointments was 1,200 they did 176, enrollments goal, 480; they did 711 and the rollovers-in goal was \$12,000,000; actual was \$9,361,923.89.



Dominguez explained Naegle is staying on until the end of 2014. Merrick added that beginning next year they will be adding another presenter to the ING team with no additional cost to the plan.

- B. Q1 2014 Performance Report:** Karl Cheng, Treasury, and Jake O’Shaughnessy, Arnerich Massena, presented the Q2 performance review. Cheng noted the Oregon Investment Council (OIC) met two weeks ago and they presented the changes the Committee was given in May; including the fund line-up for equity options, swapping out managers, as well the name change, creating a new real return option, and expanding the SDBO and lowering the minimum balance requirement. They are currently working with Voya to implement the changes. Bath asked for the fund update pricing to update the communication materials.

Jake O’Shaughnessy shared the highlights of the economic overview. He noted the first quarter of 2014 was a negative time for economic growth in the U.S. This was driven by a difficult winter in the mid-west and the east coast. There was a negative 2.9 percent growth GDP (gross domestic product). The second quarter snapped back. The U.S. Treasury came into 2014 at 3 percent on the ten year; by the end of June dropped to 2.5 percent, indicating people were nervous and wanted to feel safer by buying bonds. During that time period rates were falling but the Fed is been getting out of quantitative easing. When rates go down there is a bigger demand for bonds.

O’Shaughnessy reported bonds were up 2 percent for the second quarter and up nearly 4 percent for the first six months of 2014. Interest rates falling, bond returns are up. The S&P 500 was up 5 percent for the quarter and up 7 percent through June. O’Shaughnessy said when there is economic uncertainty you are better off to have your money in larger multinational institutions, they weather the volatility better. He continued to talk about corrections and trends of returns. He said you should calculate your risk appropriately.

- C. National Save for Retirement Week, General OSGP Update:** Gay Lynn Bath shared some upcoming changes to the LifePath® funds. The LifePath 2015 will be merging in November into the LifePath Retirement Option; Bath sent out information in the Plan Update. The 2060 Option is not yet available, and may not be added, but Blackrock will make that decision soon. Bath addressed the article in the Plan Update “It may be time to mix it up.” Participants in the Short Term fixed have been losing money in that fund so Bath was proactive and sent out letters to those participants explaining the under performance and giving them information on other conservative funds they may want to consider.

Bath noted that when the financial advice comes on board it may help these participants with their accounts. She said the local governments have to adopt the advice program and it would become part of their adoption process. Bath reached



out to the local governments and had about 50 percent responded back with interest. If they do not adopt the advice provision, their employees would not be eligible to participate.

Bath explained Roth dollars can be invested separately from the pre-tax dollars. We will be adding a Roth “in plan conversion” shortly. Currently, participants can convert Roth dollars when they retire, terminate or have rollover dollars that are eligible. The new provision will allow a conversion at any time. The participant has to pay the taxes on these conversions and they will receive a 1099-R form.

Bath sent an email last week reminding state employees that they will be getting a 2 percent COLA, and they may want to think about raising their contribution. She included introductions of Yolanda and Justin so that people are familiar with them.

National Safe for Retirement week is October 19 through 25. We are having three open houses this year in Salem, Bend and Portland. Bath will send the Committee the times and dates and encourages the Committee to attend.

Bath shared she is doing research on our current fees and is trying to get them lowered from 8 basis points to 7.

D. State Q2 Status: Karen Blanton had an exciting quarter noting her attendance was a little down a little, but she still had an attendance of 1,400 participants for the first two quarters. There has been a significant increase in enrollments.

Blanton has been busy at ODOT and DHS; there has been a 220 percent increase in ODOT participation alone. She is promoting the 2 percent COLA at the current workshops. Blanton is working on getting participants to stretch a little; instead of contributing the minimum, contribute \$100.

Blanton reported she is getting a lot questions on Roth. She feels the myOrangeMoney will be very beneficial. Pastoor asked if we have updated the presentations to reflect the new information. Blanton said she would be working on that. Blanton also noted the PERS presenters have been good advocates for OSGP.

E. Local Government Q1 2014 Status: Jack Schafroth highlighted the four new employers; Gillam Count, City of Newberg, Riverdale School District and Port of Coos Bay.

Schafroth stated that the drop in the number of participants is because we lost Metro and City of Hillsboro. The average monthly deferral continues to increase; he makes a point of reminding participants to increase their deferral amount.



Schafroth noted there was a 30 percent increase in rollover dollars from last year. He noted we are heading into our busy time with benefit fairs. Bath shared that Jack and Yolanda will be attending an upcoming teacher's conference in Portland.

- F. Q2 2014 Plan Statistics:** Kathy Gannon reported most statistics have increased. Gannon will be adding more pages to her report as the University of Oregon has pulled out of the higher Ed system, they will be doing their own payroll like Lottery.

Gannon gave kudos to Dee Monday on her 3-year catch up project. Monday sent out 601 letters over three months to participants who were eligible to be in the 3-year catch up. She had 43 responses; to date she has enrolled 20 so far.

Gannon said loans are holding steady at about 30-40 a month. We have had a few less rollovers in. Gannon explained Voya is now contacting and tracking the status of the rollovers in and more are being completed. The rollovers out have increased by 18 percent, partially from the elevation in retirements.

- V. NEW BUSINESS:** Elect Vice Chair: Jeff Labhart volunteered for the position. The Committee agreed unanimously.

- VI. AUDIENCE PARTICIPATION:** None

ADJOURNMENT: The next meeting is scheduled for November 13, 2014 in Salem.

There being no further business, the meeting was adjourned.

Respectfully submitted,

Denise A Helms
Oregon Savings Growth Plan

Q3-2014
Service Review for



November 13, 2014

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1. Voya Update
2. Executive Summary
3. Orange Money Update
4. Communications Update
5. Local Office Update
6. Second Quarter 2014

Voya Update

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Retirement Solutions now operating as Voya

All businesses are now operating as Voya Financial

- The Voya brand represents a new era for the company
 - Closely aligns with what the former ING brand was known for: proactively and optimistically guiding Americans on their journeys to and through retirement
 - Builds upon a track record of leadership
- Voya launched a new consumer marketing campaign to support the



<http://go.voya.com/ButterflyAd>

Voya Born to Save™ Program

- In celebration of National Save for Retirement Week, Voya Financial is offering every baby born on October 20, 2014 a \$500 mutual fund investment as a head start on their retirement savings
- This exciting new marketing and advertising campaign, called **Voya Born to Save™**, is designed to:
 - Raise the awareness of the importance of saving for retirement at every life stage
 - Support the next generation on the path to retirement readiness
 - Help change the way people think about retirement — not simply as a distant destination, but as journey that starts the day we are born



We're Expecting
10,000 Babies

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Technology update

myOrangeMoney™ is now available to 2.9 million participants in 43,000 retirement plans

- Seeing transformative results:
 - Of those who viewed the experience, 47% engaged with it in some manner
 - Of those who engaged, 15% took action
 - Participants who changed their savings rates increased deferral amounts by 20% on average



Communication awards

Leadership Recognition Awards

Recognize excellence and innovation in retirement plan design, administration and/or effective communication methods in government defined contribution plans

- National Save For Retirement Week Campaign:
 - City and County of Honolulu
 - State of Connecticut
- Participant Education and Effective Communication:
 - State of Michigan
 - City of Austin
- Plan Design:
 - State of Michigan



Current trends within the retirement industry

Plan Design and Services:

- Auto features:
 - Auto enroll in target date funds or managed accounts for selected participants (age 45 and older)
 - Re-enrollment of all participants in QDIA
 - Auto escalate up to 10%
- Retirement income solutions or payout options available to retirees
- High-touch – leveraging in-person annual enrollment meetings to improve participation, savings rates and asset diversification
- Employers are creating opportunities for more employees to receive financial-planning education and retirement planning guidance from financial advisors

Investments:

- Plan-investment menus will continue to contract, but will offer better diversification
- Education around Target Date Funds as participants tend to invest in multiple TDFs
- “Re-enrollments,” where participant assets are transferred to QDIA from core funds to assist with diversification
- Passive investment options will replace purely active suites
- Self-managed brokerage accounts are experiencing a resurgence

Latest 2014 Proprietary Studies

Millennials Research Study

- Study of 1,500 Adults aged 25-34 working both full and part-time to observe their current attitudes and behaviors regarding their financial future, including:

- Status of their current financial situation and their expectations for the next five years
- Status of student loan debt and its impact on their financial present and future
- Perceptions about personal financial investing, financial advice and risk
- Perceptions about their financial expectations for their future and retirement

Latest 2014 Proprietary Studies

Retirement Readiness Index Study

- Study of 2000 Adults over age 21 and working full time, to assess retirement readiness across three key areas of financial activity and literacy:
 - **Saving:** accumulating assets and views on their prospects for retirement
 - **Planning:** investment activity; steps taken to identify future goals, income
 - **Knowing:** understanding key aspects of financial investing and planning
- “Retirement Readiness Index” ratings developed based on weighted responses to activities and behaviors that contribute to being retirement ready.
- Index data used to further define segments of Retirees and Workers to assess those who have been most successful at preparing for retirement, identifying characteristics that most contribute to success, and determining areas of improvement for certain groups

Voya Investment Management

Voya Global Perspectives

- In a world awash with statistics, Voya Global Perspectives bridges the insight gap, offering timely, consolidated, actionable information to drive investment decisions, delivering key market data and transforming it into practical investment applications

<https://globalperspectives.voya.com/>

October, 2014

Doug Cote, CFA, Chief Market Strategist

Europe the Fly in the Ointment as U.S. Economy Buzzes

While the success of the Fed's aggressive QE program surprised the markets and the central bank... Europe hasn't gotten the memo, continuing to dither over the scope of its asset-purchase program as recession and deflation loom.



News from Voya Investment Management

Voya Market Perspectives

- Insights to help efficiently manage the speed and complexity of capital markets information flow from Voya Investment Management's deep and experienced investment teams, which span the range of asset classes and investment disciplines in today's complex markets
- This program offers concise monthly and quarterly commentaries on the global economy, capital markets, asset classes / allocations, sectors and portfolios

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Voya Investment Management Market Perspectives

Europe the Fly in the Ointment as U.S. Economy Buzzes
Douglas CoM, CFA, Chief Market Strategist
While the success of the Fed's aggressive QE program surprised the markets and the central bank... Europe hasn't gotten the memo, continuing to dither over the scope of its asset-purchase program as recession and deflation loom.
PDF

Global Perspectives: Weekly Commentary and Statistics
Major U.S. averages snapped a four-week losing streak as strong earnings and economic data had investors shaking off concerns about an Ebola case in New York. The S&P 500 delivered its biggest weekly gain since early 2013, while the Nasdaq experienced its strongest week rally since late 2011. After dipping below 2% last week, the yield on the benchmark ten-year U.S. Treasury has rebounded to finish the week around 2.25%.
PDF

Asset Allocation Views: Volatility Returns with a Vengeance
Paul Zemsky, CFA, CIO, Multi-Asset Strategies; Derek Sasveld, CFA, Head of Asset Allocation; Jon Kaczka, CFA, Asset Allocation Analyst
While October is typically a volatile month in the equity markets, concerns about global economic growth, the looming reduction in Fed accommodation and the arrival of Ebola on U.S. shores have also contributed this year. The panic selling appears behind us for now, however.
PDF

Fixed Income Perspectives - September 2014
Christine Hutsellers, CFA, CIO Fixed Income; Matt Toms, CFA, Head of U.S. Public Fixed Income
The July/August selloff was a reminder that low market volatility won't go on forever. Though such periodic wakeup calls present a buying opportunity, they also underscore the importance of protecting against tail risk.
PDF

Market Review -- September 2014: Autumn Sweater
Daniel P. Donnelly, Head of Investment Communications
Placid markets turned tumultuous as summer transitioned to fall. With fears about economic growth prospects in Europe and Asia combining with persistent geopolitical turmoil to send a chill into the air, investors increasingly reached for the warm, comfortable embrace of lower-risk assets as September proceeded.
PDF

Global Perspectives
Market Insights, Opportunities

<http://investments.voya.com/Advisor/Firms/IFP/Market-Perspectives/index.htm>

News from Voya Investment Management

<http://investments.voya.com/Advisor/Firms/IFP/Market-Perspectives/index.htm>



September Market Review: Autumn Sweater

By **Dan Donnelly**, Head of Investment Communications

“Placid markets turned tumultuous as summer transitioned to fall. With fears about economic growth prospects in Europe and Asia combining with persistent geopolitical turmoil to send a chill into the air, investors increasingly reached for the warm, comfortable embrace of lower-risk assets as September proceeded.”



Asset Allocation Views: Volatility Returns with a Vengeance

By **Paul Zemsky**, CFA, CIO, Multi-Asset Strategies

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Fixed Income Perspectives – September 2014

By **Christine Hartsellers**, CIO Fixed Income

“The July/August selloff was a reminder that low market volatility won’t go on forever. Though such periodic wakeup calls present a buying opportunity, they also underscore the importance of protecting against tail risk.”

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Voya Investment Management *(continued)*

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Europe the Fly in the Ointment as U.S. Economy Buzzes



Douglas Coté, CFA
Chief Market Strategist

One of the U.S.'s best exports in recent years may have been policy and not product; namely, the Federal Reserve's balance sheet expansion via quantitative easing.

It sure has helped the U.S.; in fact, it worked so well that both the Fed and the financial markets have been surprised by the strength in economic growth, corporate earnings, jobs and inflation. Japan wisely followed suit and has seen certain benefits, although the country remains wracked with structural issues that are impeding a complete return to progress.

Did Europe not get the memo that more is better when it comes to QE, especially in an environment in which growth and inflation are floundering in concert? Perhaps the biggest problem for Europe is its timing; given that QE takes a year or two to kick in, it's far too late for the European Central Bank to be dithering about the magnitude of what in effect is a last-ditch effort to avoid a return to recession and deflation.

In advance of the October 2 European Central Bank meeting there was some speculation that President Mario Draghi would double down on the stimulus measures he announced in September by expanding the bond-buying program to include sovereign debt, especially given that that first tranche of his high-profile TLTRO program (targeted longer-term refinancing operations) was a bust. He

opted to punt rather than go for it, however, and the markets summarily plummeted, signaling not only their displeasure but a lack of confidence in Europe's ability to pull out of its malaise.

In terms of GDP, Europe in aggregate is second only to the U.S. in size, but it is quickly losing ground as the U.S. locomotive gains speed and acting as a drag on global economic growth. Meanwhile, Germany — always the bulwark against a European recession — appears to be slipping. As we pointed out in our Global Perspectives 2014 Forecast, "Without Germany, the future of the currency bloc would be bleak". Bad news: In its latest reading, German manufacturing PMI contracted (which is typically a precursor to recession), while factory orders dropped at the quickest pace since January 2009.

Though Germany could blame its economic slowdown on the ongoing Russia/Ukraine conflict, the situation highlights the vulnerability of Germany — and all of Europe, for that matter — to any disruption. Although the health of Europe and its impact on trade flows have only a minor impact on the U.S., China and the other emerging markets have an outsized dependency on the Continent. This dynamic is playing out in the markets in surprising ways. While volatility stays low, the dollar is surging against all currencies and especially the euro, strength that has prices for oil and commodities — gold in particular — plummeting. A robust dollar is usually welcome, as it lowers costs for domestic consumers and businesses.

Executive Summary

- While the success of the Fed's aggressive QE program surprised the markets and the central bank...
- ...Europe hasn't gotten the memo, continuing to dither over the scope of its asset-purchase program as recession and deflation loom.
- Markets across the globe — with the exception of long Treasuries and domestic large cap stocks — were hard hit in the third quarter.
- Though volatility has risen, it remains modest; investors should take this opportunity to broaden their portfolios at more attractive levels.

Most Markets Suffered in September and 3Q14

Index	Sep-14	3Q14	YTD
Equity			
S&P 500	-1.4	1.1	8.3
S&P MidCap 400	-4.5	-4.0	3.2
S&P SmallCap 600	-5.4	-6.7	-3.7
Global REITs	-6.2	-4.4	7.2
EAFE	-3.8	-5.8	-1.0
Emerging Markets	-7.4	-3.4	2.7
Fixed Income			
Corporate	-1.4	-0.1	5.6
U.S. Treasury 20+	-2.0	3.0	16.6
Global Aggregate	-2.8	-3.1	1.6
High Yield	-2.1	-1.9	3.5
Senior Loans	-0.3	0.1	2.3

Source: FactSet, FTSE NAREIT, Voya Investment Management

However, sharp appreciation — the dollar was up nearly 8% in the third quarter — can be disruptive to markets and susceptible to a quick reversal.

Bonds Beat Equity in Tumultuous Third Quarter

Markets across the globe — with the exception of long U.S. Treasury bonds and U.S. large cap equities — were hard hit in the third quarter as investors fled to liquid dollar assets. Fears of recession and deflation in Europe combined with geopolitical unrest and the potential for reduced liquidity out of the U.S. Fed to raise volatility, primarily within the riskiest asset classes. U.S. small caps took the brunt of the hit, while EAFE — more than 50% of which is exposed to the first letter in its acronym — was a close second. The third quarter flight to safety led to reversals in second quarter high-fliers like global REITs and emerging markets; notably, the less widely followed frontier markets posted a positive quarter in expected non-correlated fashion.

With third quarter results suggesting its lower-volatility characteristics were in favor, fixed income returns have outpaced equities in two of the year's three quarters. Long U.S. Treasuries posted the best return among all asset classes, as U.S. debt and currency demonstrated their values as safe havens. Global aggregate bonds were the worst performing fixed income asset class for the quarter as the appetite for risk waned.

U.S. Fundamentals Continue to Surge

Economic data out of the U.S. continues to be positive despite the ongoing concerns in Europe and the various sources of geopolitical unrest. The Fed may be behind the curve in removing accommodation, but you can't fault it for acting aggressively to rescue an ailing economy — unlike the ECB. The proof is in the data, some examples of which are below. This stronger-than-expected economic growth should allow the Fed to exit its extraordinary monetary policy, likely resulting in higher equity market volatility.

- Unemployment fell to 5.9% in the latest reading, the lowest level in six years, on strong September headline numbers and positive revisions to July and August. Meanwhile, job openings are at the highest level in 13 years and layoffs at the lowest level in 14 years.
- Second quarter U.S. corporate earnings growth was strong at 7.2% year-over-year, and growth is expected to have accelerated through the third quarter and into the fourth.
- At 56.9, the ISM manufacturing index illustrates the robust growth in U.S. manufacturing, while the production component of the report reached its highest level since January 2010.
- Home prices were up 0.6% month-to-month in July, while year-over-year prices rose 6.7%. Nearly 950,000 homes moved into positive equity territory in the second quarter, and now only 10.7% of U.S. homes are underwater.

After a Strong Second Quarter, Corporate Earnings Growth Is Expected to Accelerate

Sector	Reported			Earnings Growth			Earnings Surprise		
	Actual	/	Total	Percent	Positive	Negative	Percent	Positive	Negative
Telecommunication Services	5	/	5	20%	1	4	1%	2	1
Health Care	54	/	54	16%	41	11	8%	43	5
Materials	30	/	31	12%	22	7	6%	22	7
Consumer Discretionary	84	/	84	10%	62	18	4%	59	17
Information Technology	66	/	65	9%	46	18	2%	51	12
Industrials	64	/	64	8%	52	11	3%	38	18
Consumer Staples	40	/	40	5%	32	8	3%	20	13
Energy	45	/	45	5%	30	14	-1%	26	16
Utilities	30	/	30	1%	20	10	2%	20	10
Financials	83	/	82	-1%	54	24	4%	56	22
S&P 500	500	/	500	7.2%	360	125	3%	337	121

Source: Bloomberg, Standard & Poor's, FactSet

- Second quarter GDP growth was revised up to 4.6%, primarily because of better exports and higher business investment. This is the most robust quarterly expansion since fourth quarter 2011.
- New single family home sales surged 18% month-over-month in July, the biggest jump since 1992.
- Retail sales in July were revised higher to a healthy 0.3%, while August's result doubled that.

Good Economy, Bad Markets — For Now

If all the data is so good, why does it feel so bad at the opening of the fourth quarter?

Volatility has certainly risen, but it remains modest; at around 16, the CBOE Volatility Index (VIX) remains about 20% below “normal” and should hardly inspire fear.

We have pointed out before and we reiterate now that the markets will follow fundamentals, in particular corporate earnings growth that is sustained by broad global growth and economic health.

We advise investors to move toward volatility, not away from it. Recent market activity has presented investors with the opportunity to gain exposure to assets that build wealth and manage risk — that is, a broadly diversified portfolio of stocks and bonds — at more attractive levels.

While a Robust Dollar Is Welcome, Sharp Appreciation May Be Susceptible to Reversal



Source: FactSet

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2015 Cost of Living Adjustments Announced

On October 23, 2014, the Internal Revenue Service released Information Release 2014-99.

The 2015 dollar limits are as follows:

<u>LIMIT</u>	<u>2015</u>	<u>2014</u>
Defined Benefit Plans		
The maximum dollar limitation for annual benefits under defined benefit plans under Internal Revenue Code (IRC) Section 415(b)(1)(A). EGTRRA amended this limitation for annual benefits to the lesser of \$160,000 (as adjusted for inflation) or 100% of the participant's average compensation for his high 3 years.	\$210,000	\$210,000
Defined Contribution Plan 415 dollar limit		
The dollar limitation for annual additions under defined contribution plans under IRC Section 415(c)(1)(A). EGTRRA amended this limitation on annual additions, which is the lesser of \$40,000 (as adjusted for inflation) or 100% of compensation.	\$53,000	\$52,000
401(k)/403(b)/Existing SARSEP Elective deferral limit	\$18,000	\$17,500
The limitation on cumulative elective deferrals to a 401(k), 403(b) tax deferred annuity, simplified employee pension, and SIMPLE retirement plan in a tax year, as coordinated under IRC Section 402(g)(1).		
457 Deferral Limits		
The limitation on deferrals to 457 plans under IRC Section 457(e)(15). EGTRRA amended this contributions limitation under an eligible 457 deferred compensation plan to be the lesser of 100% of includible compensation or the year's applicable dollar limit.	\$18,000	\$17,500

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LIMIT

2015

2014

403(b) Catch-up limit

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

\$21,000

\$20,500

457 Catch-up limit

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

\$36,000

\$35,000

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

Age 50+ Catch-up Limits

The special catch-up available under Internal Revenue Code (IRC) Section 414(v) for individuals at least 50 years old in 2014 and make eligible pre-tax contributions to 401(k), 403(b), and governmental 457 plans.

\$6,000

\$5,500

The special catch-up is available for individuals who are at least 50 years old in 2014 and make eligible pre-tax contributions to a SIMPLE plan.

\$3,000

\$2,500

Definition of Key Employee

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

\$170,000

\$170,000

Definition of Highly Compensated Employees

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

\$120,000

\$115,000

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LIMIT**2015****2014****Compensation Limit**

The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (nongovernmental plan sponsors).	\$265,000	\$260,000
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The annual limit of compensation that may be taken into account for contribution purposes in accordance with IRC Section 401(a)(17) (governmental plan sponsors).	\$395,000	\$385,000
---	-----------	-----------

Adjusted Gross Income Limit for Saver's Credit

The highest adjusted gross income (based on federal income tax filing status) taken into account for eligibility for the Saver's Credit.	\$61,000	\$60,000 (joint)
	\$30,500	\$30,000 (single)
	\$45,750	\$45,000 (head of household)

SIMPLE Retirement Accounts

Compensation taken into account that an employee may elect to defer under a SIMPLE retirement plan described in IRC Section 408(p)(2).	\$12,500	\$12,000
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Compensation for SEPs

Compensation taken into account to determine eligibility for simplified employee pensions (SEPs).	\$600	\$550
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On October 22, 2014, the Social Security Administration released its cost of living information for 2015:

Taxable Wage Base**2015****2014**

Maximum amount of earnings subject to payroll tax.	\$118,500	\$117,000
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Executive Summary

RETIREMENT | INVESTMENTS | INSURANCE

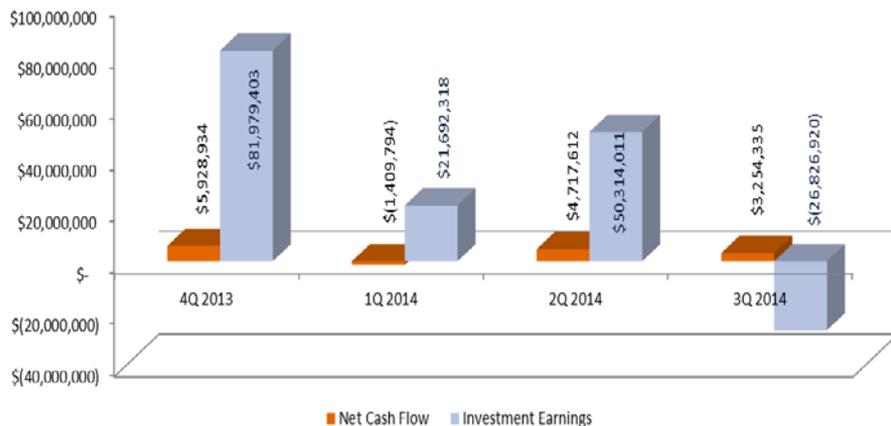


Executive Summary

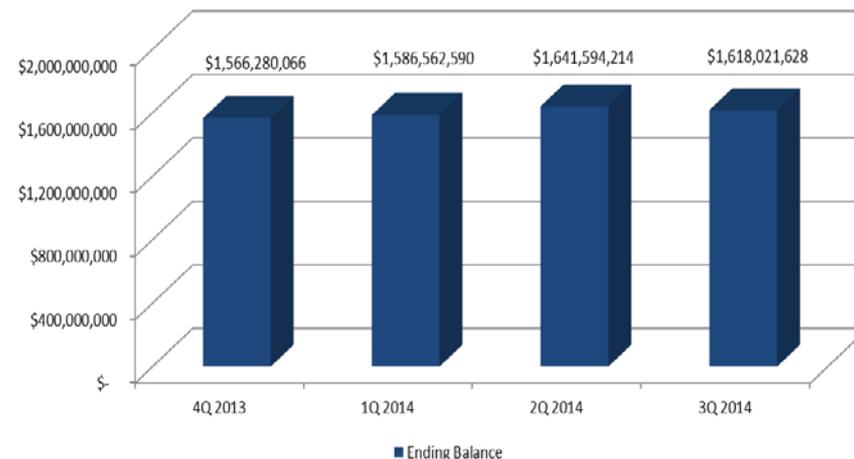
- Assets and Cash Flow
 - Total plan assets = \$1.618 billion as of September 30, 2014
 - Increase of 14 % over the past 12 months
 - Net cash flow was a positive \$3.2 million
 - Rollover in contributions were \$11.5 million
 - Participants with Roth now up to 1,478 – 704 more than Q3 2013
 - Roth contributions increased to \$713,364 for the quarter – 39% increase from Q3 2013
- Investment Composition
 - The LifePath Options hold 28% of plan assets
 - The Small/Mid Size Company Stock Option is second with 14% of plan assets
 - The LifePath 2020 Fund realized the greatest Net Transfers In \$3.4 million
 - The LifePath 2015 Fund realized the greatest Net Transfers Out of (\$3.6) million
- Participant Activity
 - Web sustained over 33,000 hits per month on average
 - Web visitors averaged 1,138 web-based transactions each month
 - Mobile application transactions increased to 77
 - 43 of 77 mobile transactions were fund to fund transfers

Net cash flow and earnings by quarter

Net Cash Flow and Earnings



Ending Balance



	4Q 2013	1Q 2014	2Q 2014	3Q 2014	Last 12 months
Beginning Balance	\$ 1,478,371,728	\$ 1,566,280,066	\$ 1,586,562,590	\$ 1,641,594,214	\$ 1,478,371,728
Net Cash Flow	\$ 5,928,934	\$ (1,409,794)	\$ 4,717,612	\$ 3,254,335	\$ 12,491,087
Investment Earnings	\$ 81,979,403	\$ 21,692,318	\$ 50,314,011	\$ (26,826,920)	\$ 127,158,812
Ending Balance	\$ 1,566,280,066	\$ 1,586,562,590	\$ 1,641,594,214	\$ 1,618,021,628	\$ 1,618,021,628

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Rollover Summary

Q3 2014

OSGP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
PERS Purchase of Service	51	24%	\$526,685
Edward Jones	21	10%	\$1,553,630
Pershing	11	5%	\$1,367,918
Wells Fargo	8	4%	\$998,614
Vanguard	8	4%	\$900,115
All Others	113	53%	\$8,462,868

OSGP Rollovers In

Institution	# of Rollovers	% of Total	\$ Rolled
IAP	127	32%	\$6,226,276
All Others	108	68%	\$4,426,617

IAP Rollovers Out

Institution	# of Rollovers	% of Total	\$ Rolled
OSGP	127	7%	\$6,226,276
All Others	1,765	93%	\$75,338,573

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Orange Money Update

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Oregon 2014 digital engagement

Personal Financial Dashboard (6/23-9/30)

	# of Participants
Logged into Web and Viewed PFD Message	4,749
Clicked on PFD Message	546 (12%)
Used the PFD	211 (39%)
Created an action Plan	96 (46%)

- 35% of participants took action after using the PFD (43 changed contribution amount on average from \$386 to \$494, 35 changed asset allocation)

Welcome Luke Demo, do you want to start completing your financial picture?

Got 10 minutes? See how much you might have in retirement and how long your money could last.

Got 30 minutes? See your entire financial picture in one place and feel confident about your money decisions.

24 of 28 completed [Start](#)

Be ready. Review your Personal Action Plan.

Retirement analysis

Age when your savings will run out: 71
Additional Monthly savings needed: \$1,198.000

Immediate actions for you

- Increase your contributions to your retirement plan at work.** Consider increasing your contributions to reach the employer match level if your plan has one. Another idea is to raise your contributions by 1% annually or other your salary increases. Other options to consider: delaying your retirement age or reducing your living expenses in retirement.
- Get some advice.** Your employer offers a service through your retirement plan at work which can help you make informed decisions about your retirement account.
- Build additional retirement savings outside of your workplace plan.** Open and contribute to a traditional IRA, Roth IRA, or invest in other financial products that may make sense for you. Call 866 to learn about different savings accounts and determine which may be best for you.

Call 877.231.4564 to speak to a representative who can help you take action to improve your retirement readiness.

Other actions to consider

myOrangeMoney (6/23-9/30)

	# of Participants
Logged into Web with access to myOrangeMoney	4,941
Viewed myOrangeMoney	3679 (74%)
Engaged and Interacted with myOrangeMoney	2449 (67%)
Took Action after using myOrangeMoney	960 (39%)

- 39% of participants took action after interacting with myOrangeMoney
 - 592 changed contribution rate - on average increased from \$390 to \$479
 - 375 changed current/future asset allocation
 - 12 rolled money into the plan

Your Estimated Monthly Income Goal at Retirement

\$2,592 Estimated monthly income | \$3,208 Estimated monthly goal | \$616 Estimated shortfall

Savings & Ownership Plan

Contribution Rate: Employee Pre-Tax 3%
\$69 per pay period | [View Other Contributions](#)

Estimated Retirement Age: 65

Assumed Rate of Return/Investment Risk: 6% Moderate

Include Social Security Other Income

[Reset](#) [Make Change Now](#)

1 From Account Balance \$743/mo | 2 From Pension \$100/mo | 3 From Other Income \$136/mo | 4 From Social Security \$1,613/mo | 5 Estimated Shortfall \$616/mo

[How does this work?](#) [About You](#) [Organize your \\$\\$\\$](#)

All Data as of 9/30/2014
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Communications Update

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Marketing & communications

- National Save for Retirement Week communications support
- Development/Distribution of
 - Local Government Postcards
 - Settlement Postcards
- Payroll Administration guide revisions
- 2015 BlackRock fund closure support/messaging
- Forms review/updates on pweb
- 2015 updates in process

welcome
A message from the Public Employees Retirement System (PERS)

It's that time again! Mark your calendars!
To observe the 1th annual Save for Retirement Week, the Oregon Savings Growth Plan (OSGP) is holding three separate open house events.

Open Houses

- Wednesday, October 22**
SALMON — Archibald Building, 800 Summer Street NE
10 a.m. to 3 p.m.
- Thursday, October 23**
BEND — 500 Third Street
10 a.m. to 3 p.m.
- Friday, November 14**
PORTLAND — 800 NE Oregon Street
10 a.m. to 3 p.m.

State employees and local government employees whose employers have adopted the plan are all welcome to attend! Staff and representatives from Voya, Charles Schwab, Calvert, and BlackRock will be on site to answer your questions and help you understand the plan.

If you work in the area, we hope to see you there. If you can't attend any of the sessions, please call OSGP and we will be happy to set up an on-site visit.

Workshops

We are also offering the following workshops during the week. You do not need to attend ahead of time, just show up (you may want to arrive early as space is limited).

- SALEEM, Archibald Boardroom**
Monday, October 20
 - Noon OSGP Basics and 457 Overview
- Tuesday, October 21**
 - Noon Planning and Investing
- Wednesday, October 22**
 - 10 a.m. OSGP Basics and 457 Overview
 - 11 a.m. Savings Strategies
 - Noon Retirement For Women
 - 1 p.m. OSGP Basics and 457 Overview
 - 2 p.m. Savings Strategies
- Thursday, October 23**
 - Noon Planning and Investing
- Friday, October 24**
 - Noon Retirement For Women
- BEND**
Thursday, October 23
 - 10 a.m. OSGP Basics and 457 Overview
 - 11 a.m. Savings Strategies
 - Noon Retirement For Women
 - 1 p.m. OSGP Basics and 457 Overview
 - 2 p.m. Savings Strategies
- PORTLAND**
Friday, November 14
 - 10 a.m. OSGP Basics and 457 Overview
 - 11 a.m. Savings Strategies
 - Noon Retirement For Women
 - 1 p.m. OSGP Basics and 457 Overview
 - 2 p.m. Savings Strategies

OSGP is lower

Effective October 1, 2015
OSGP will be lowering its administrative fee from 0.75% to 0.70%, a decrease of 7 basis points.

A basis point equals 1/100th of 1 Percent. Therefore, for this portion of your administrative fee, if you have an account balance of \$100,000, your annual fee will go from \$80 to \$70.

celebrate
National Save for Retirement Week
October 19-25, 2014

Attend Free Workshops and an Open House for OSGP.

Open House
Friday, November 14
10 a.m. to 3 p.m.
Portland State Building
800 NE Oregon Street, Portland

- Learn about OSGP and enroll in the Plan
- Attend a presentation to learn more about Roth 457 and savings strategies
- Free refreshments

OSGP can 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.

If you're 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, go to <http://osgp.voyaplans.com> or call 503-378-3730.

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Local Office Update

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On-site Education & Support

3rd Quarter 2014

Activity

- Educational Seminars: 78
Attendance: 664
- Individual Meetings: 240

Notable Events

The total overall goals for 2014 were increased by 25%, at the beginning of 3rd quarter.

2014 Goals

Group Meetings—Goal 240

Q3 Results: 78 / YTD 154 (64.2%)

Individual Appointments—Goal 1,500

Q3 Results: 240 / YTD 520 (34.7%)

Enrollments—Goal 600

Q3 Results: 687 / YTD 1845 (307.5%)

Rollover Ins—Goal \$15,000,000

Q3 Results: \$12,016,093 / YTD \$32,739,374 (218.3%)

New and terminated local governments / agencies for quarter

New Agency	Effective Date
Central School District	July 2014
City of Happy Valley	September 2014

Terminated Agency	Effective Date
City of Hillsboro	July 2014
Marion County	July 2014

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Third Quarter 2014 Report

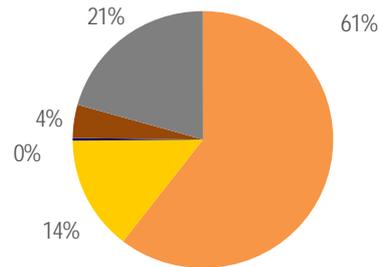
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Participant status summary

As of June 30, 2014

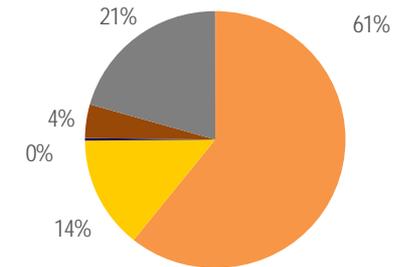
- Active, Contributing
- Active, Not Contributing
- Suspended
- Terminated, Receiving Installments
- Terminated with a Balance



Participant Status	Number of Participants
Active, Contributing	14,868
Active, Not Contributing	3,532
Suspended	82
Terminated, Receiving Installments	1,027
Terminated with a Balance	5,069
Total:	24,578

As of September 30, 2014

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



Participant Status	Number of Participants
Active, Contributing	15,109
Active, Not Contributing	3,510
Suspended	78
Terminated, Receiving Installments	1,050
Terminated with a Balance	5,120
Total:	24,867

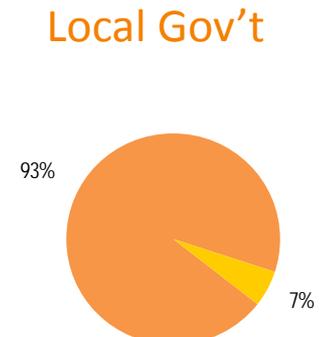
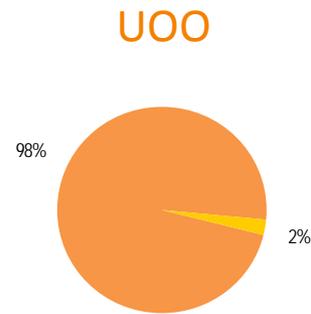
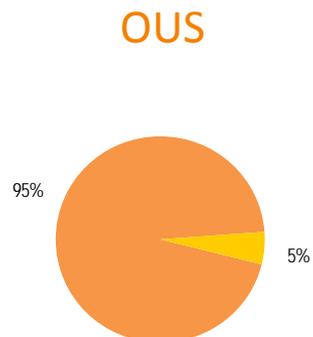
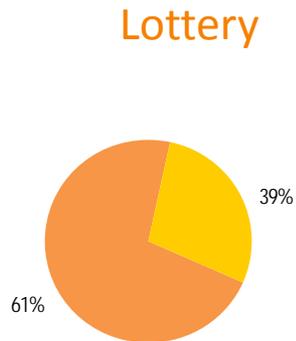
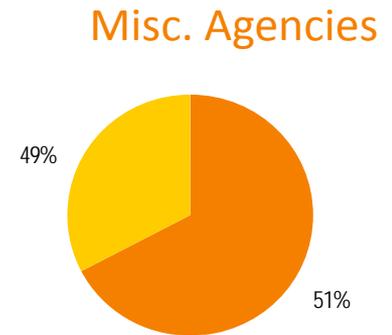
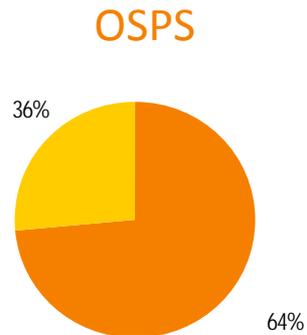
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Plan Participation

September 30, 2014



■ Eligible ■ Participating

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Investment Balances by Quarter

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2013	Q1 2014	Q2 2014	Q3 2014
SHORT TERM FIXED OPTION	\$47,250,041.26	\$45,611,386.17	\$44,113,701.02	\$43,676,250.01
STABLE VALUE OPTION	\$195,543,112.96	\$192,930,974.29	\$192,408,878.03	\$188,680,194.71
LIFEPATH RETIREMENT FUND	\$99,373,200.32	\$100,007,009.40	\$103,040,794.73	\$103,481,980.47
LIFEPATH 2015 FUND	\$96,679,238.08	\$98,263,660.79	\$101,056,616.46	\$95,788,429.23
LIFEPATH 2020 FUND	\$84,896,613.28	\$89,600,523.60	\$96,177,362.95	\$98,581,267.49
LIFEPATH 2025 FUND	\$47,052,484.90	\$49,792,445.26	\$53,836,538.95	\$54,621,451.22
LIFEPATH 2030 FUND	\$33,049,442.51	\$35,437,042.62	\$38,498,106.04	\$39,096,664.01
LIFEPATH 2035 FUND	\$22,546,148.76	\$23,578,794.54	\$26,063,786.56	\$26,933,475.38
LIFEPATH 2040 FUND	\$12,527,871.79	\$13,644,167.49	\$15,086,566.60	\$15,184,193.86
LIFEPATH 2045 FUND	\$6,380,615.94	\$7,131,256.27	\$8,080,363.18	\$8,501,294.69
LIFEPATH 2050 FUND	\$9,685,604.13	\$10,049,247.88	\$11,044,747.39	\$11,291,357.62
LIFEPATH 2055 FUND	\$1,914,819.87	\$2,254,964.66	\$3,333,765.94	\$3,960,300.46
INTERMEDIATE BOND OPTION	\$93,730,798.38	\$92,794,249.14	\$95,221,364.43	\$95,541,506.73
LARGE COMP VALUE STOCK OPTION	\$148,500,971.48	\$152,870,180.12	\$161,613,087.73	\$163,133,889.86
STOCK INDEX OPTION	\$164,895,613.69	\$168,536,342.17	\$175,751,785.17	\$177,203,555.19
LARGE COMP GROWTH STOCK OPTION	\$139,819,641.03	\$141,537,224.45	\$147,578,297.47	\$148,749,124.61
INTERNATIONAL STK OPTION	\$111,930,458.07	\$109,449,487.16	\$113,893,844.95	\$106,102,005.13
SM/MID SIZE CO STK OPTION	\$236,638,849.04	\$238,542,101.35	\$239,120,030.02	\$221,338,492.28
SCHWAB PCRA	\$4,574,207.18	\$4,761,118.80	\$5,374,609.95	\$5,360,629.11

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Asset Class by Quarter

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Asset Class	Q4 2013	Q1 2014	Q2 2014	Q3 2014
International Equity	\$111,930,458.07	\$109,449,487.16	\$113,893,844.95	\$106,102,005.13
Lifestyle/Balanced	\$414,106,039.58	\$429,759,112.51	\$456,218,648.80	\$457,440,414.43
Stable Value/Money Market	\$242,793,154.22	\$238,542,360.46	\$236,522,579.05	\$232,356,444.72
Stock Index	\$304,715,254.72	\$310,073,566.62	\$323,330,082.64	\$325,952,679.80
US Fixed Income	\$93,730,798.38	\$92,794,249.14	\$95,221,364.43	\$95,541,506.73
US Large Cap Equity	\$148,500,971.48	\$152,870,180.12	\$161,613,087.73	\$163,133,889.86
US Small Cap Equity	\$236,638,849.04	\$238,542,101.35	\$239,120,030.02	\$221,338,492.28

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Contributions by Fund

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2013	Q1 2014	Q2 2014	Q3 2014
INTERMEDIATE BOND OPTION	\$1,563,303.72	\$1,606,389.10	\$1,373,573.40	\$1,515,175.11
INTERNATIONAL STK OPTION	\$1,829,369.86	\$1,900,036.19	\$1,928,210.82	\$2,060,785.06
LARGE COMP GROWTH STOCK OPTION	\$1,993,106.02	\$2,003,122.12	\$1,934,089.72	\$2,162,824.11
LARGE COMP VALUE STOCK OPTION	\$2,080,398.21	\$2,335,023.26	\$2,260,859.88	\$2,911,989.13
LIFEPATH 2015 FUND	\$2,312,324.93	\$2,353,921.14	\$1,676,385.86	\$2,091,879.07
LIFEPATH 2020 FUND	\$1,796,560.85	\$2,330,192.77	\$2,779,221.39	\$2,416,225.42
LIFEPATH 2025 FUND	\$1,646,090.95	\$1,544,557.93	\$1,834,301.68	\$1,661,864.62
LIFEPATH 2030 FUND	\$921,626.73	\$1,381,756.96	\$1,165,025.58	\$1,067,253.51
LIFEPATH 2035 FUND	\$823,487.69	\$929,240.93	\$1,282,737.85	\$1,035,260.92
LIFEPATH 2040 FUND	\$492,025.86	\$621,981.99	\$607,787.06	\$686,853.30
LIFEPATH 2045 FUND	\$365,061.62	\$538,429.28	\$482,674.40	\$463,207.94
LIFEPATH 2050 FUND	\$396,715.30	\$478,866.92	\$391,748.31	\$418,985.91
LIFEPATH 2055 FUND	\$165,560.19	\$149,585.56	\$151,385.58	\$185,014.00
LIFEPATH RETIREMENT FUND	\$1,268,306.75	\$1,402,113.28	\$1,190,052.66	\$2,005,085.99
SHORT TERM FIXED OPTION	\$811,371.87	\$938,759.99	\$619,445.74	\$1,055,639.63
SM/MID SIZE CO STK OPTION	\$2,916,278.99	\$3,109,435.29	\$2,983,995.13	\$3,028,405.83
STABLE VALUE OPTION	\$2,604,759.76	\$2,747,029.58	\$2,594,207.54	\$2,599,086.32
STOCK INDEX OPTION	\$2,300,265.98	\$2,617,185.15	\$2,254,238.88	\$2,620,867.57
Total	26,286,615.28	28,987,627.44	27,509,941.48	29,986,403.44

Contributions by Source

Period Ending September 30, 2014

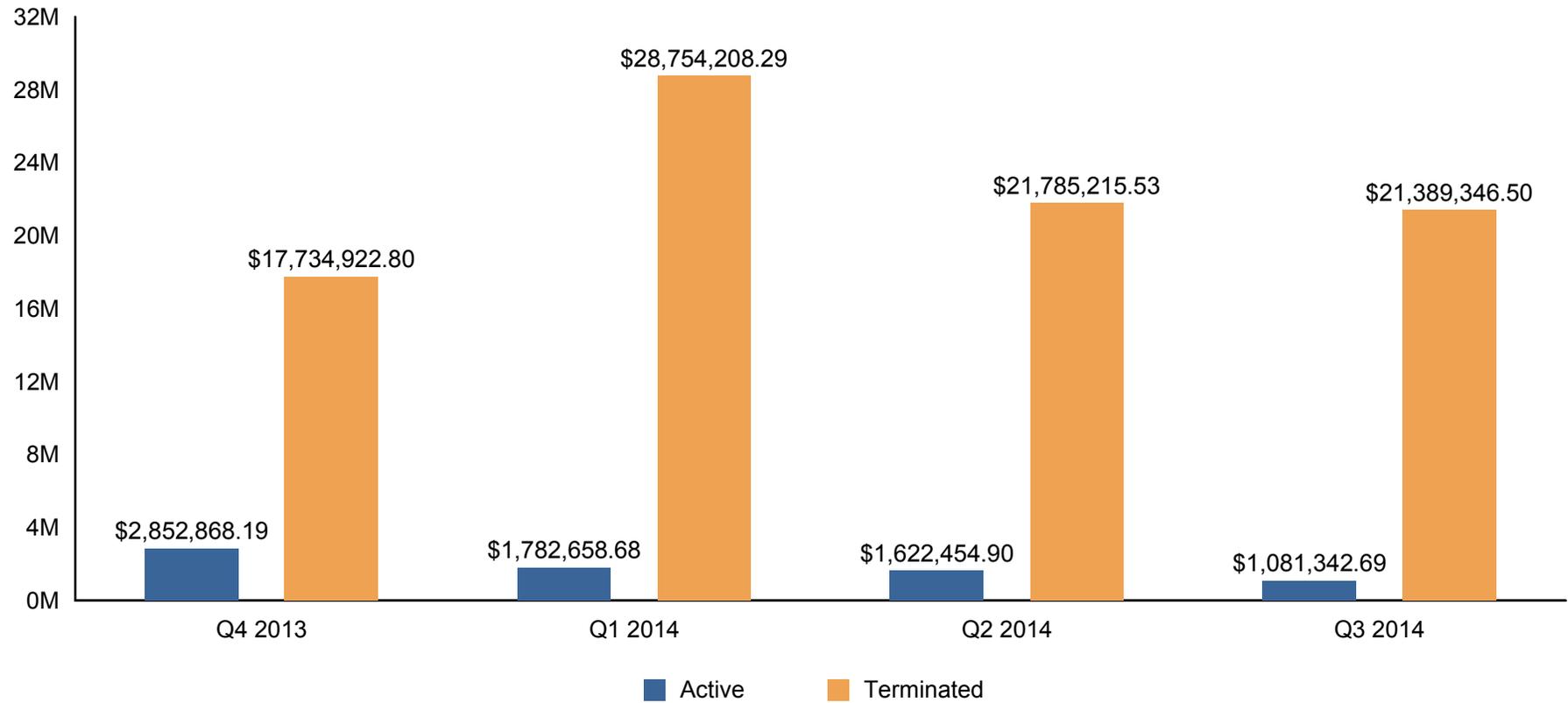
OREGON SAVINGS GROWTH PLAN

Source Name	July 2014	August 2014	September 2014	Total
Employee Before-tax Contributions	\$6,148,193.23	\$5,800,611.41	\$5,767,461.33	\$17,716,265.97
Rollover Contributions	\$3,478,587.40	\$4,729,352.76	\$3,344,954.93	\$11,552,895.09
Roth 457 Contributions	\$258,239.07	\$199,162.93	\$255,962.67	\$713,364.67
Total	\$9,885,122.60	\$10,729,127.10	\$9,372,153.74	\$29,986,403.44

Source Name	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Total
Employee Before-tax Contributions	\$17,466,063.80	\$17,446,601.37	\$18,156,932.43	\$17,716,265.97	\$70,785,863.57
Rollover Contributions	\$8,276,726.11	\$10,930,809.91	\$8,646,873.24	\$11,552,895.09	\$39,407,304.35
Roth 457 Contributions	\$517,713.87	\$579,893.47	\$706,135.81	\$713,364.67	\$2,517,107.82
Roth 457 Conversion	\$25,000.00	\$0.00	\$0.00	\$0.00	\$25,000.00
Total	\$26,286,615.28	\$28,987,627.44	\$27,509,941.48	\$29,986,403.44	\$112,770,587.64

Total Distributions

Period Ending September 30, 2014

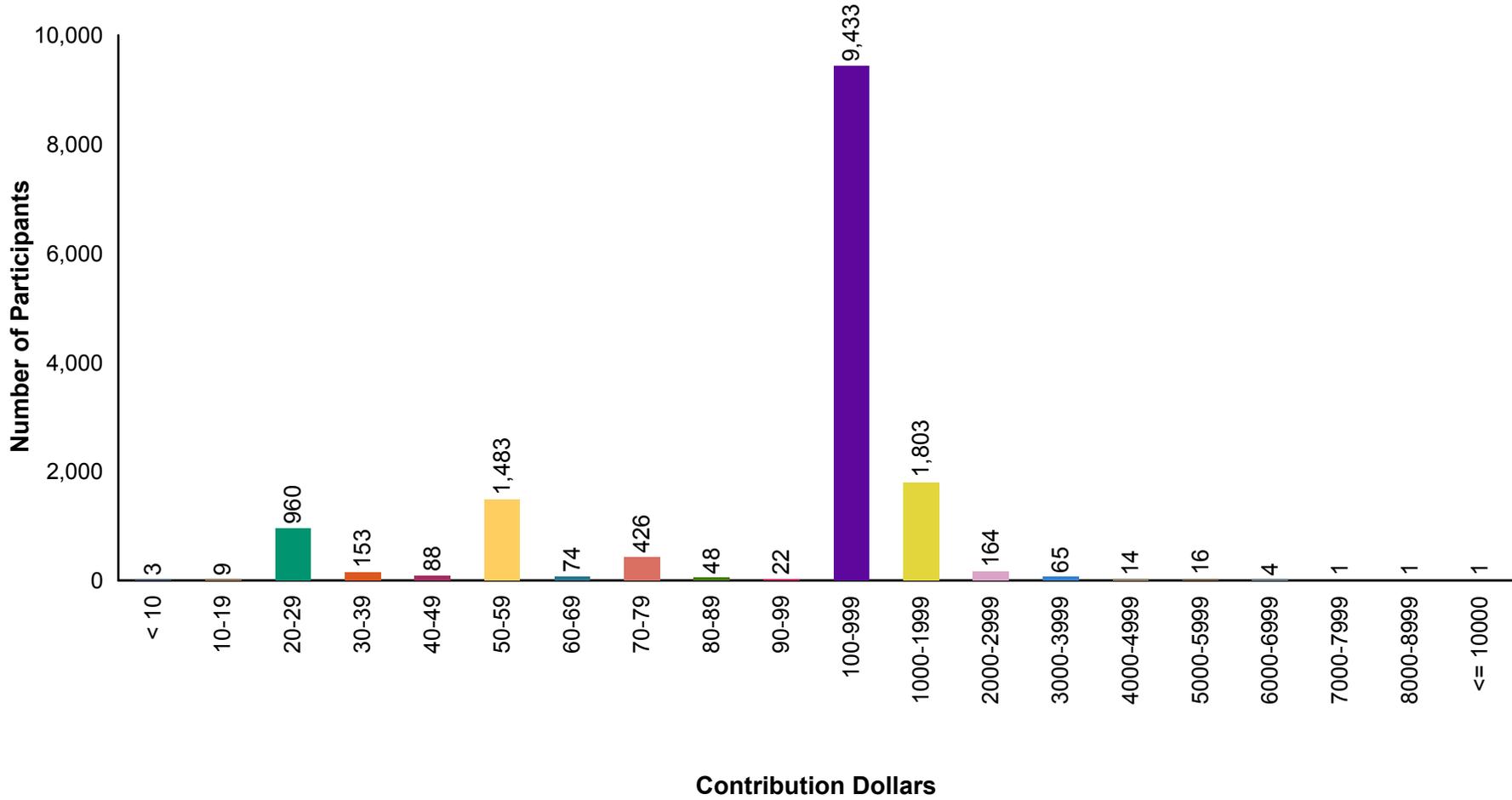


Total Distributions	
Active	\$7,339,324.46
Terminated	\$89,663,693.12

Before-Tax Contribution Amount Summary

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

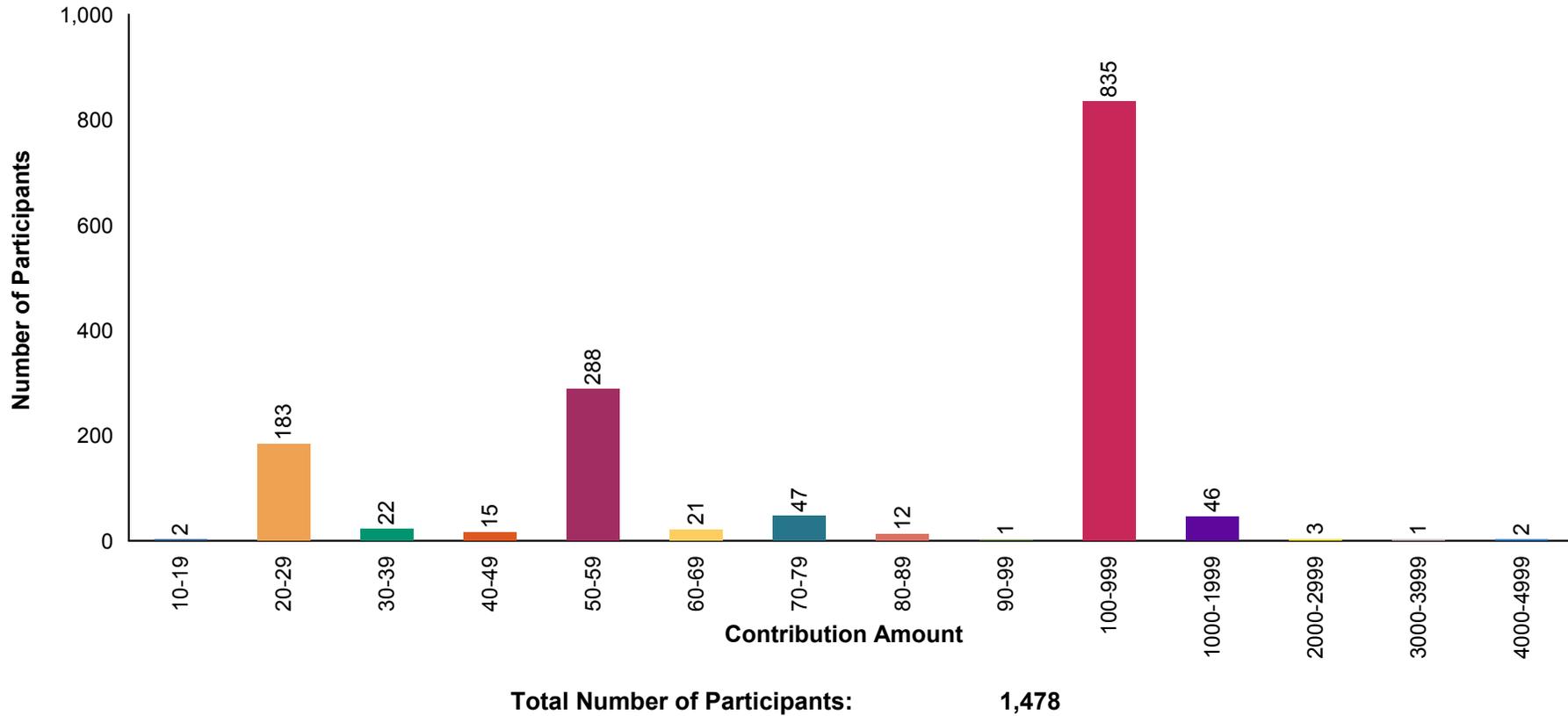


Total Number of Participants: 14,768

Roth Contribution Amount Summary

As of September 30, 2014

OREGON SAVINGS GROWTH PLAN



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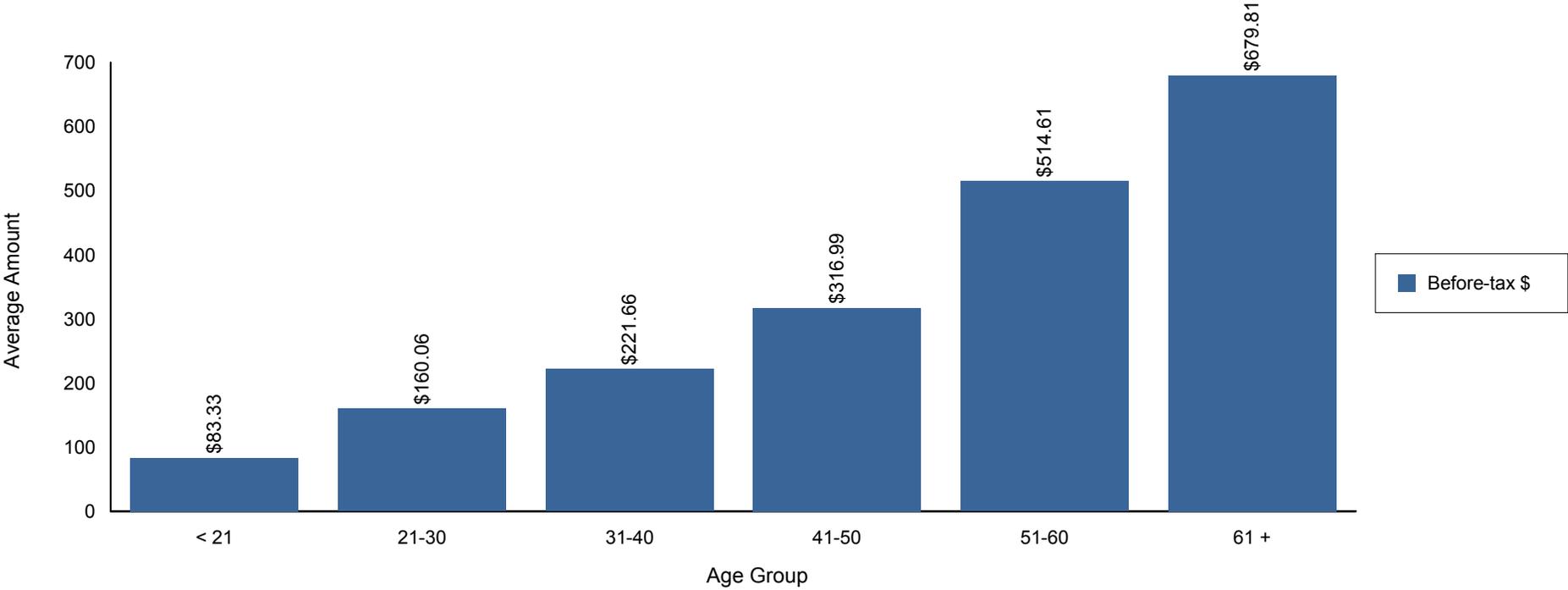
RETIREMENT | INVESTMENTS | INSURANCE



Average Contribution Amount

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Age Group	Average Amount
< 21	\$83.33
21-30	\$160.06
31-40	\$221.66
41-50	\$316.99
51-60	\$514.61
61 +	\$679.81
Average	\$416.72

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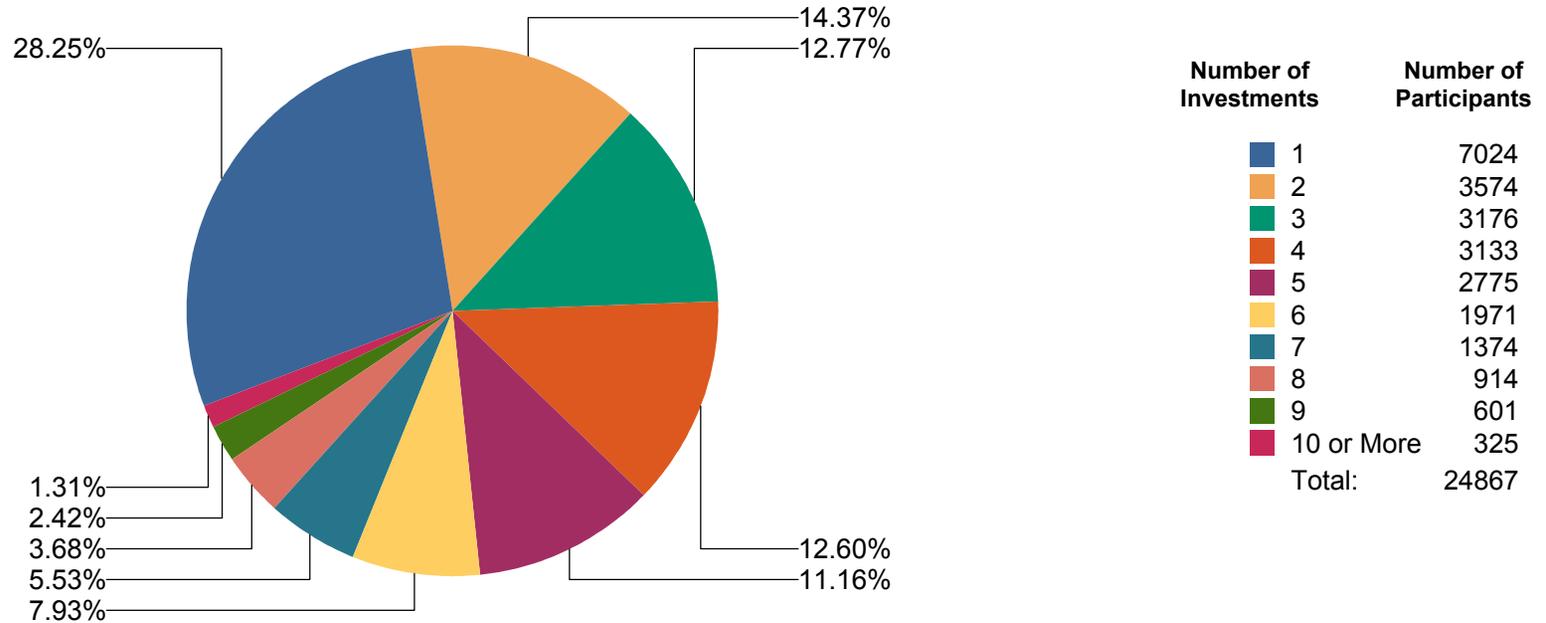
RETIREMENT | INVESTMENTS | INSURANCE



Participants with Balances by Number of Investments

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Average Number of Funds: 4

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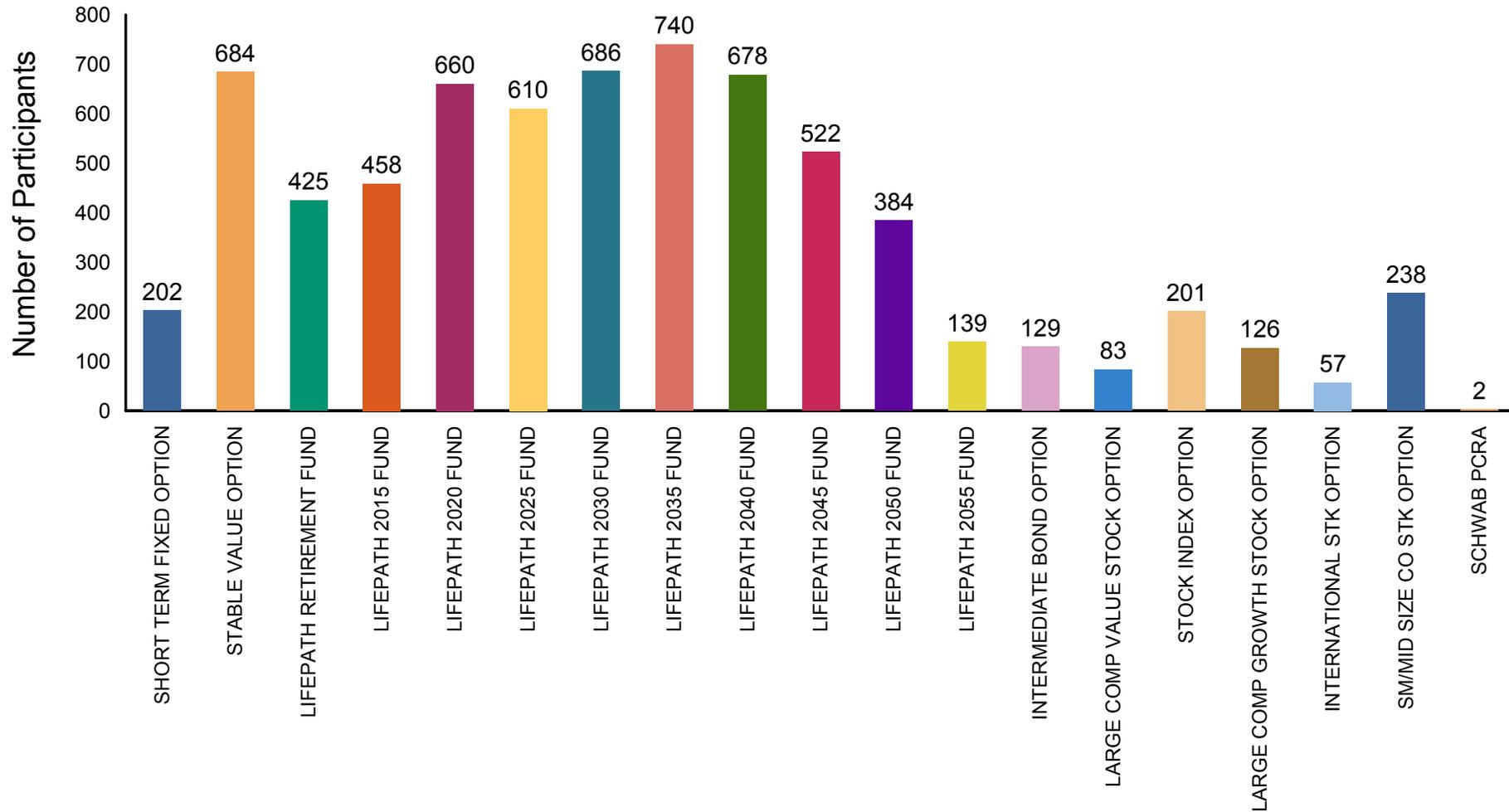
RETIREMENT | INVESTMENTS | INSURANCE



Participants with a Balance in a Single Investment

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



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RETIREMENT | INVESTMENTS | INSURANCE



Loan Summary

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,467
Total Number of Outstanding Loans:	1,467
Number of General Loans:	1,421
Number of Residential Loans:	46
Total Outstanding Loan Balance:	\$10,613,824.65
General Loan Balance:	\$9,841,875.31
Residential Loan Balance:	\$771,949.34
Number of Re-amortized Loans during the period:	6
Number of Loan Defaults during the period:	0

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RETIREMENT | INVESTMENTS | INSURANCE



Balances by Investment

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$43,676,250.01	3,348	\$13,045.47	2.72%
STABLE VALUE OPTION	\$188,680,194.71	7,624	\$24,748.19	11.74%
LIFEPATH RETIREMENT FUND	\$103,481,980.47	2,335	\$44,317.76	6.44%
LIFEPATH 2015 FUND	\$95,788,429.23	2,450	\$39,097.32	5.96%
LIFEPATH 2020 FUND	\$98,581,267.49	3,126	\$31,535.91	6.13%
LIFEPATH 2025 FUND	\$54,621,451.22	2,684	\$20,350.76	3.40%
LIFEPATH 2030 FUND	\$39,096,664.01	2,435	\$16,056.12	2.43%
LIFEPATH 2035 FUND	\$26,933,475.38	2,254	\$11,949.19	1.68%
LIFEPATH 2040 FUND	\$15,184,193.86	1,763	\$8,612.70	0.94%
LIFEPATH 2045 FUND	\$8,501,294.69	1,227	\$6,928.52	0.53%
LIFEPATH 2050 FUND	\$11,291,357.62	1,015	\$11,124.49	0.70%
LIFEPATH 2055 FUND	\$3,960,300.46	447	\$8,859.73	0.25%
INTERMEDIATE BOND OPTION	\$95,541,506.73	6,852	\$13,943.59	5.94%
LARGE COMP VALUE STOCK OPTION	\$163,133,889.86	9,848	\$16,565.18	10.15%
STOCK INDEX OPTION	\$177,203,555.19	9,007	\$19,673.98	11.03%
LARGE COMP GROWTH STOCK OPTION	\$148,749,124.61	10,094	\$14,736.39	9.26%
INTERNATIONAL STK OPTION	\$106,102,005.13	9,827	\$10,796.99	6.60%
SM/MID SIZE CO STK OPTION	\$221,338,492.28	11,538	\$19,183.44	13.77%
SCHWAB PCRA	\$5,360,629.11	82	\$65,373.53	0.33%
Total Investment Balance:	\$1,607,226,062.06			
Total Loan Fund:	\$10,647,261.26			

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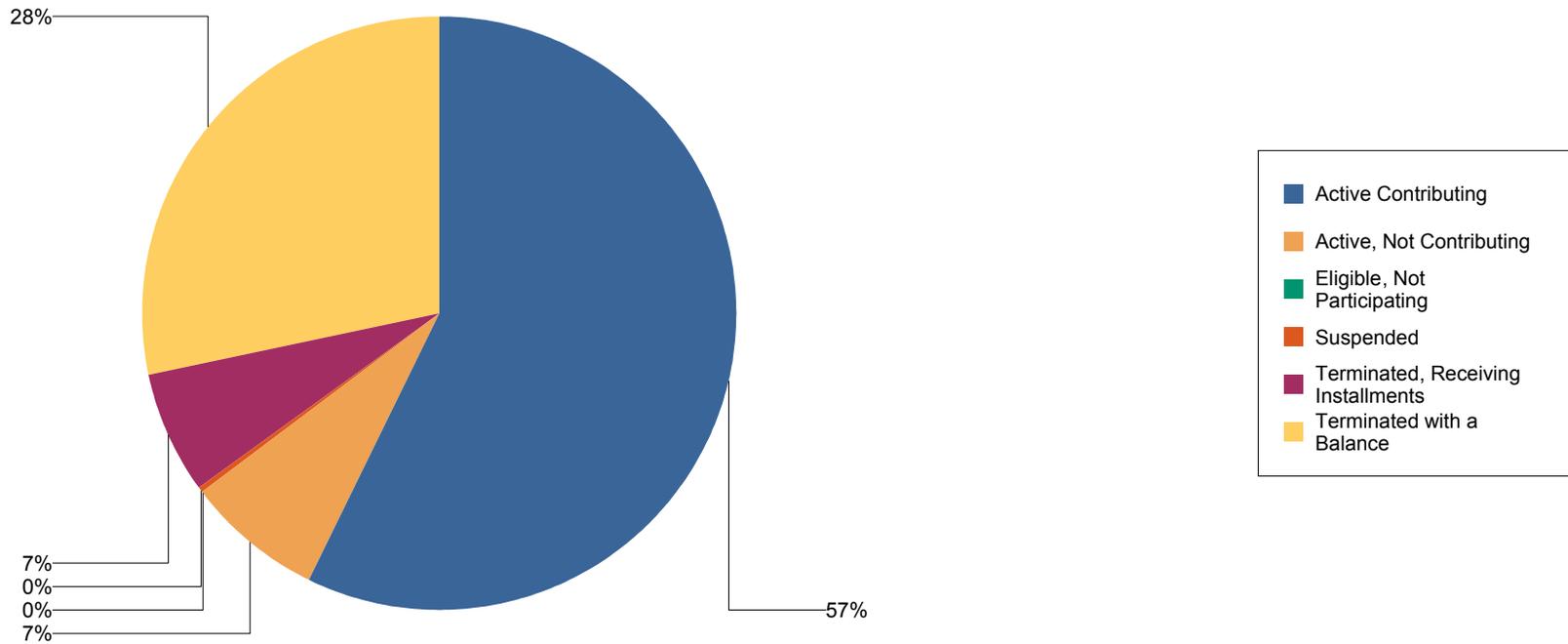
RETIREMENT | INVESTMENTS | INSURANCE



Balance by Participant Status

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



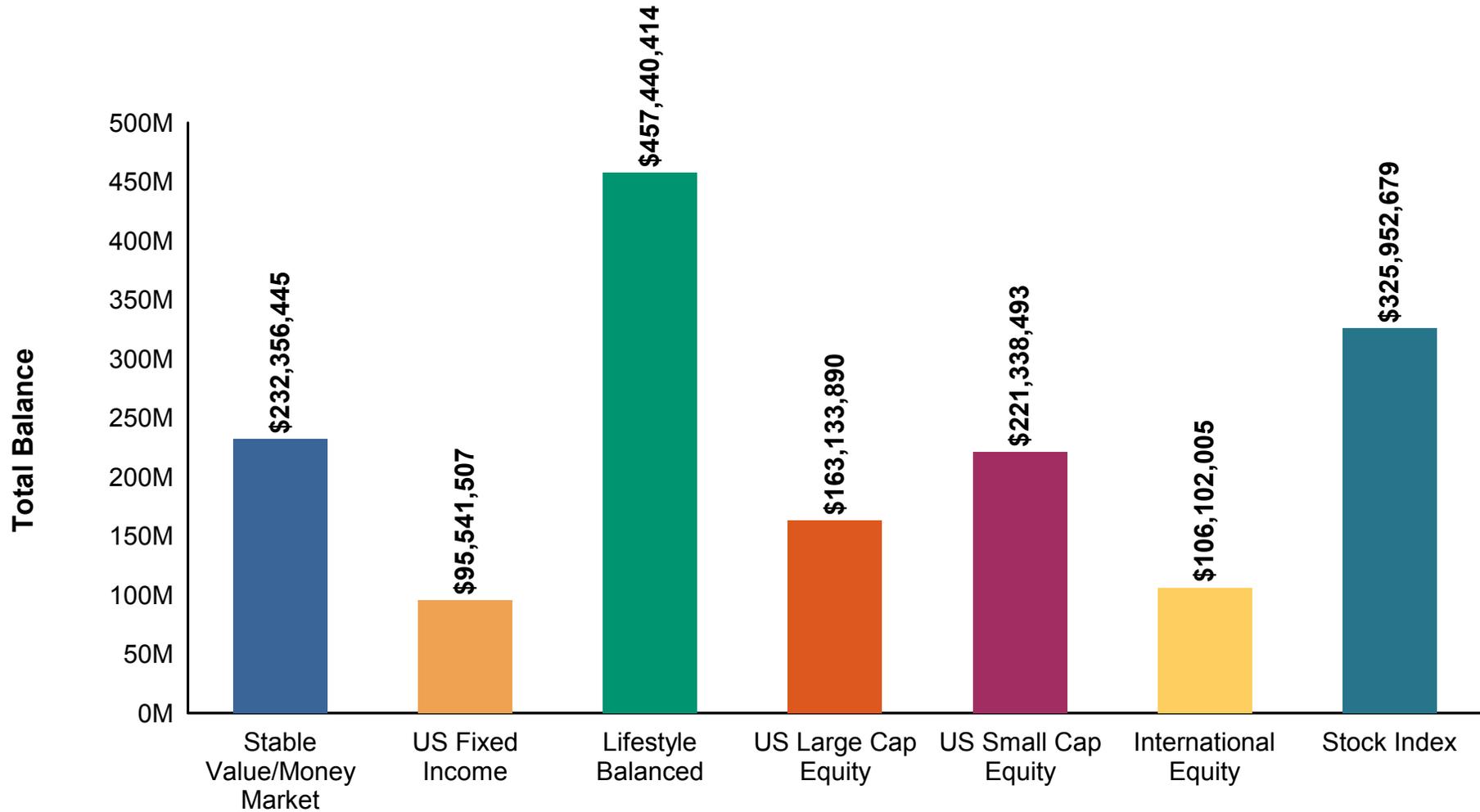
Participant Status	Participant Balance
Active Contributing	\$927,593,180.66
Active, Not Contributing	118,528,767.93
Suspended	\$4,001,344.09
Terminated, Receiving Installments	\$108,943,572.71
Terminated with a Balance	\$458,966,807.13
Total:	\$1,618,033,672.52

For Plan Sponsor use only

Asset Class Summary

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



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RETIREMENT | INVESTMENTS | INSURANCE



Asset Class Summary

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$232,356,445	14.36%
US Fixed Income	\$95,541,507	5.90%
Lifestyle/Balanced	\$457,440,414	28.27%
US Large Cap Equity	\$163,133,890	10.08%
US Small Cap Equity	\$221,338,493	13.68%
International Equity	\$106,102,005	6.56%
Stock Index	\$325,952,679	20.14%

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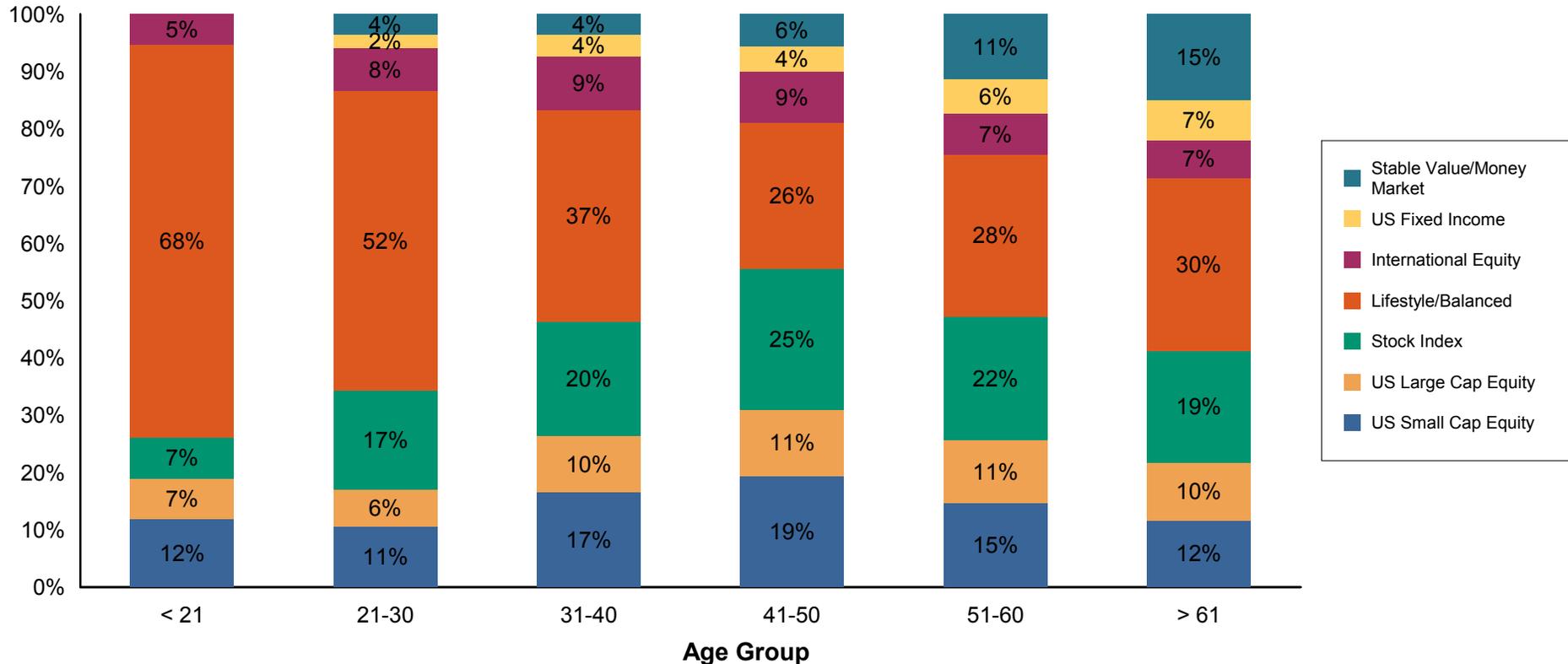
RETIREMENT | INVESTMENTS | INSURANCE



Asset Class Balances by Age Group

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$3,646	\$3,884,913	\$61,156,692	\$206,679,379	\$466,156,182	\$293,229,492
Total Participants	3	811	3,396	5,067	6,378	2,981

For Plan Sponsor use only

Transfer Activity by Investment

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$2,686,091.11	-\$3,217,337.74	-\$531,246.63
STABLE VALUE OPTION	\$6,904,447.57	-\$8,556,524.34	-\$1,652,076.77
LIFEPATH RETIREMENT FUND	\$3,453,299.14	-\$2,063,693.86	\$1,389,605.28
LIFEPATH 2015 FUND	\$1,718,619.79	-\$5,346,059.95	-\$3,627,440.16
LIFEPATH 2020 FUND	\$4,662,028.35	-\$1,269,722.66	\$3,392,305.69
LIFEPATH 2025 FUND	\$2,379,293.89	-\$1,320,355.09	\$1,058,938.80
LIFEPATH 2030 FUND	\$916,107.41	-\$321,322.64	\$594,784.77
LIFEPATH 2035 FUND	\$852,683.88	-\$267,669.38	\$585,014.50
LIFEPATH 2040 FUND	\$211,071.98	-\$151,849.39	\$59,222.59
LIFEPATH 2045 FUND	\$428,461.54	-\$186,590.60	\$241,870.94
LIFEPATH 2050 FUND	\$525,382.76	-\$150,109.91	\$375,272.85
LIFEPATH 2055 FUND	\$900,704.17	-\$225,187.00	\$675,517.17
INTERMEDIATE BOND OPTION	\$3,008,380.28	-\$2,682,233.24	\$326,147.04
LARGE COMP VALUE STOCK OPTION	\$4,228,211.24	-\$3,407,454.80	\$820,756.44
STOCK INDEX OPTION	\$3,469,364.88	-\$2,434,258.87	\$1,035,106.01
LARGE COMP GROWTH STOCK OPTION	\$3,720,593.63	-\$3,100,717.34	\$619,876.29
INTERNATIONAL STK OPTION	\$1,226,745.90	-\$2,956,693.20	-\$1,729,947.30
SM/MID SIZE CO STK OPTION	\$5,273,342.70	-\$8,487,762.01	-\$3,214,419.31
SCHWAB PCRA	\$261,018.33	-\$217,241.65	\$43,776.68

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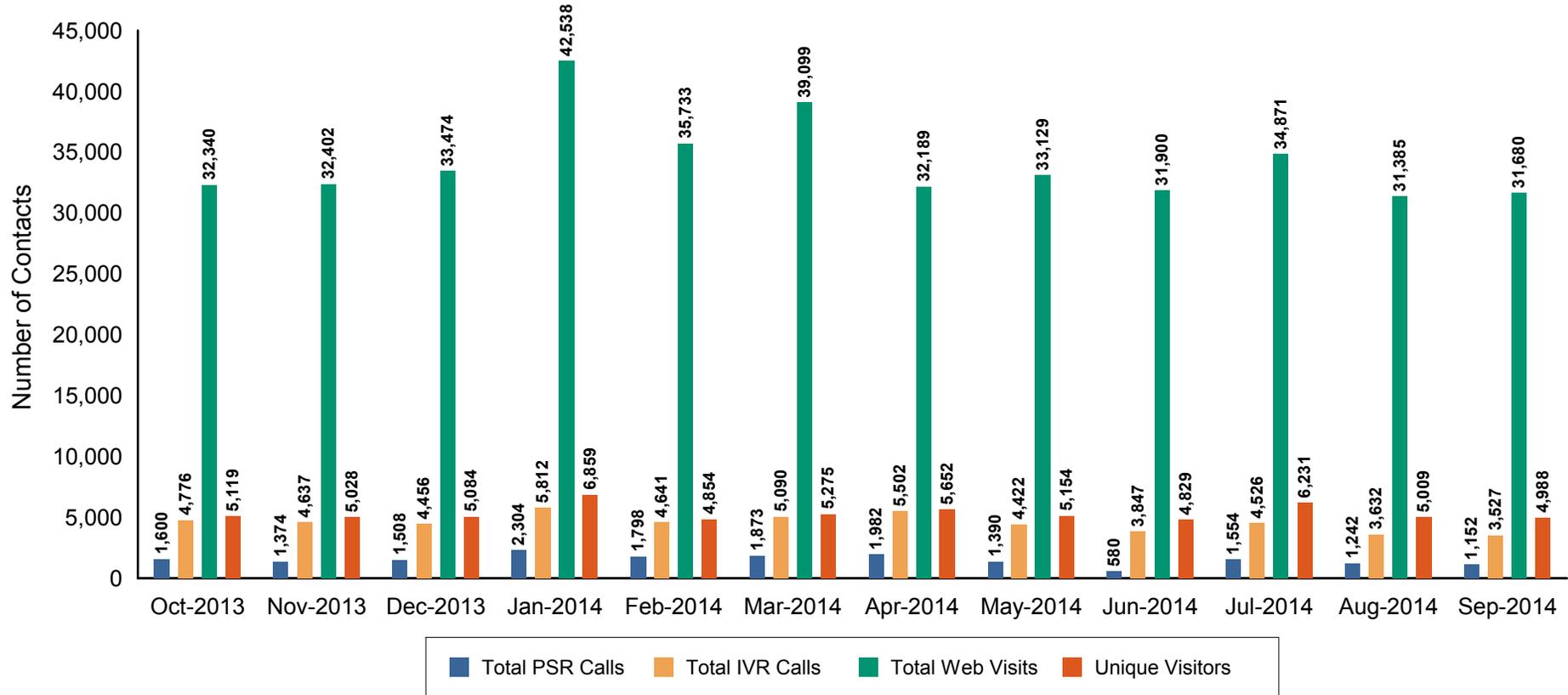
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Participant Contact Summary

Period Ending September 30, 2014

OREGON SAVINGS



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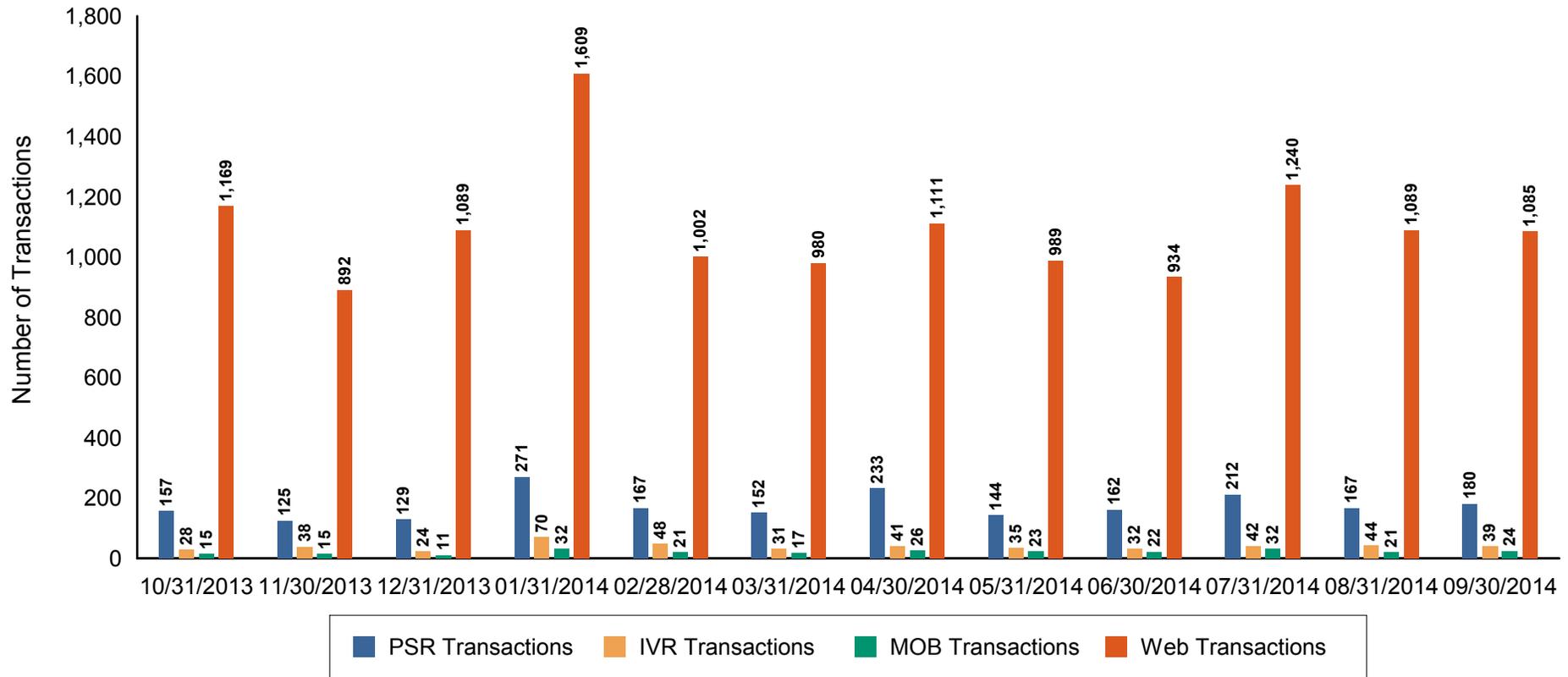
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Paperless Transaction Summary

Period Ending September 30, 2014

OREGON SAVINGS



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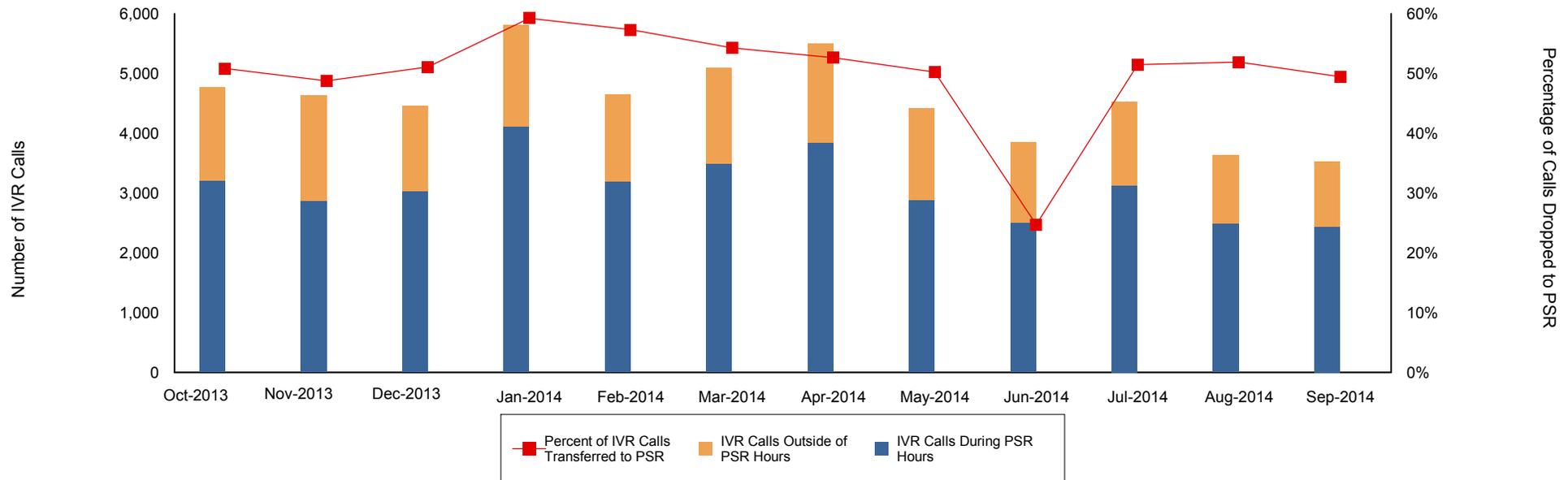
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IVR Activity

Period Ending September 30, 2014

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-2013	4,776	3,207	1,569	1,629	50.80
Nov-2013	4,637	2,876	1,761	1,402	48.75
Dec-2013	4,456	3,032	1,424	1,549	51.09
Jan-2014	5,812	4,113	1,699	2,435	59.20
Feb-2014	4,641	3,186	1,455	1,826	57.31
Mar-2014	5,090	3,483	1,607	1,890	54.26
Apr-2014	5,502	3,845	1,657	2,023	52.61
May-2014	4,422	2,885	1,537	1,448	50.19
Jun-2014	3,847	2,495	1,352	617	24.73
Jul-2014	4,526	3,120	1,406	1,605	51.44
Aug-2014	3,632	2,491	1,141	1,292	51.87
Sep-2014	3,527	2,432	1,095	1,202	49.42

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RETIREMENT | INVESTMENTS | INSURANCE



OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Oct-2013	1,600	18	4.50
Nov-2013	1,374	28	4.63
Dec-2013	1,508	41	4.53
Jan-2014	2,304	58	4.65
Feb-2014	1,798	18	4.53
Mar-2014	1,873	20	4.30
Apr-2014	1,982	30	4.40
May-2014	1,390	46	4.55
Jun-2014	580	56	4.68
Jul-2014	1,554	29	4.70
Aug-2014	1,242	40	4.83
Sep-2014	1,152	47	5.23

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PSR Activity

Period Ending September 30, 2014

OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Oct-2013	1,600	26	1.60%
Nov-2013	1,374	25	1.78%
Dec-2013	1,508	38	2.45%
Jan-2014	2,304	120	4.93%
Feb-2014	1,798	27	1.48%
Mar-2014	1,873	15	0.79%
Apr-2014	1,982	37	1.83%
May-2014	1,390	54	3.73%
Jun-2014	580	37	6.00%
Jul-2014	1,554	46	2.87%
Aug-2014	1,242	48	3.72%
Sep-2014	1,152	46	3.83%

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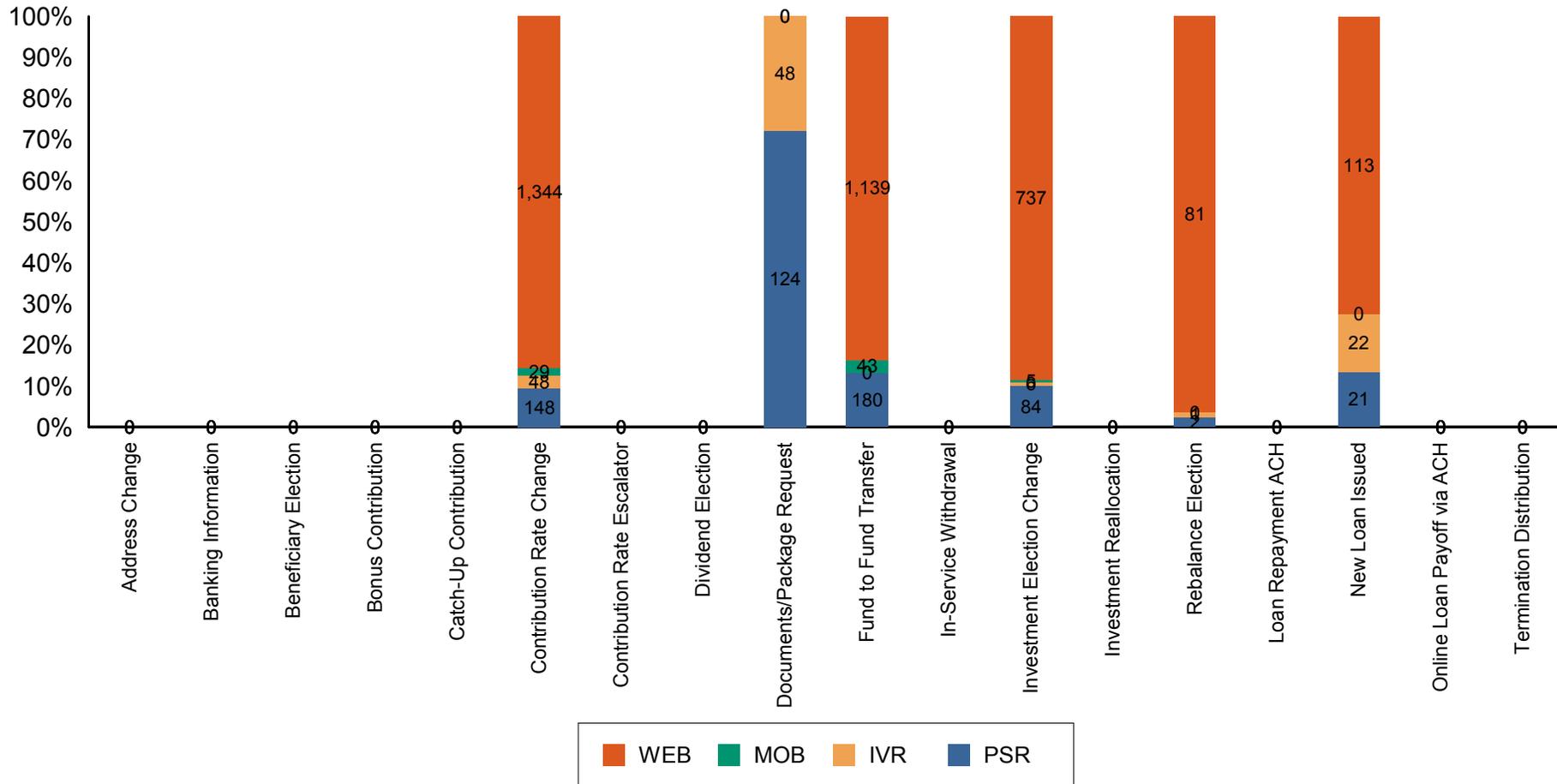
RETIREMENT | INVESTMENTS | INSURANCE



Paperless Transactions by Channel

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



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RETIREMENT | INVESTMENTS | INSURANCE



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

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN

Paperless Transaction Description	Transaction Volume
Address Change	0
Banking Information	0
Beneficiary Election	0
Bonus Contribution	0
Catch-up Contribution	0
Contribution Rate Change	1,569
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	172
Fund to Fund Transfer	1,362
In-service Withdrawal	0
Investment Election Change	832
Investment Reallocation	0
Rebalance Election	84
Loan Repayment ACH Election	0
New Loans Issued	156
Online Loan Payoff via ACH	0
Termination Distribution	0

Enrollments for the Period: 0

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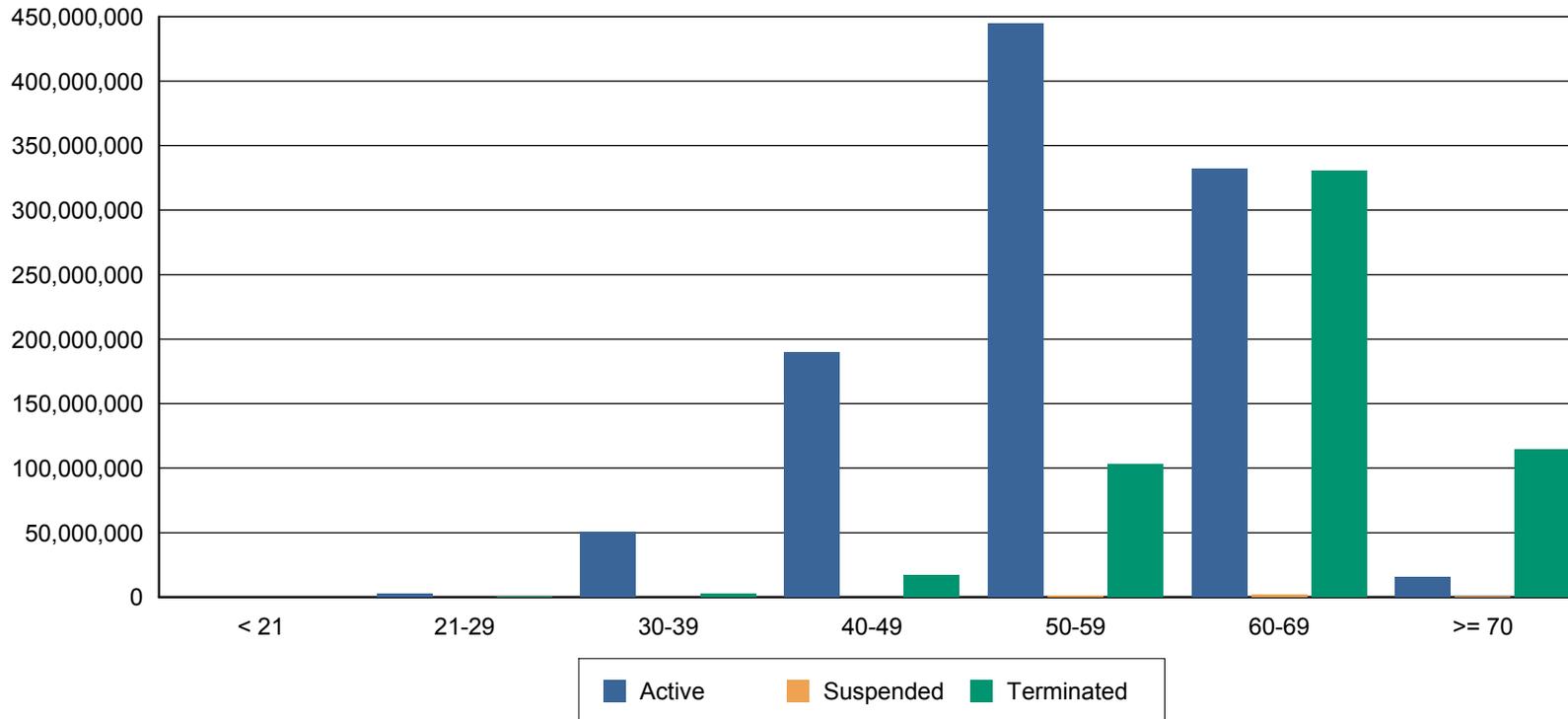
RETIREMENT | INVESTMENTS | INSURANCE



Balances by Age and Status

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$3,646	\$2,447,979	\$50,803,134	\$190,112,881	\$444,362,245	\$332,312,238	\$15,620,046
Suspended	\$0	\$0	\$27,299	\$38,239	\$1,402,791	\$2,183,512	\$162,021
Terminated	\$0	\$180,185	\$2,922,453	\$17,109,632	\$102,678,030	\$330,656,045	\$114,203,686

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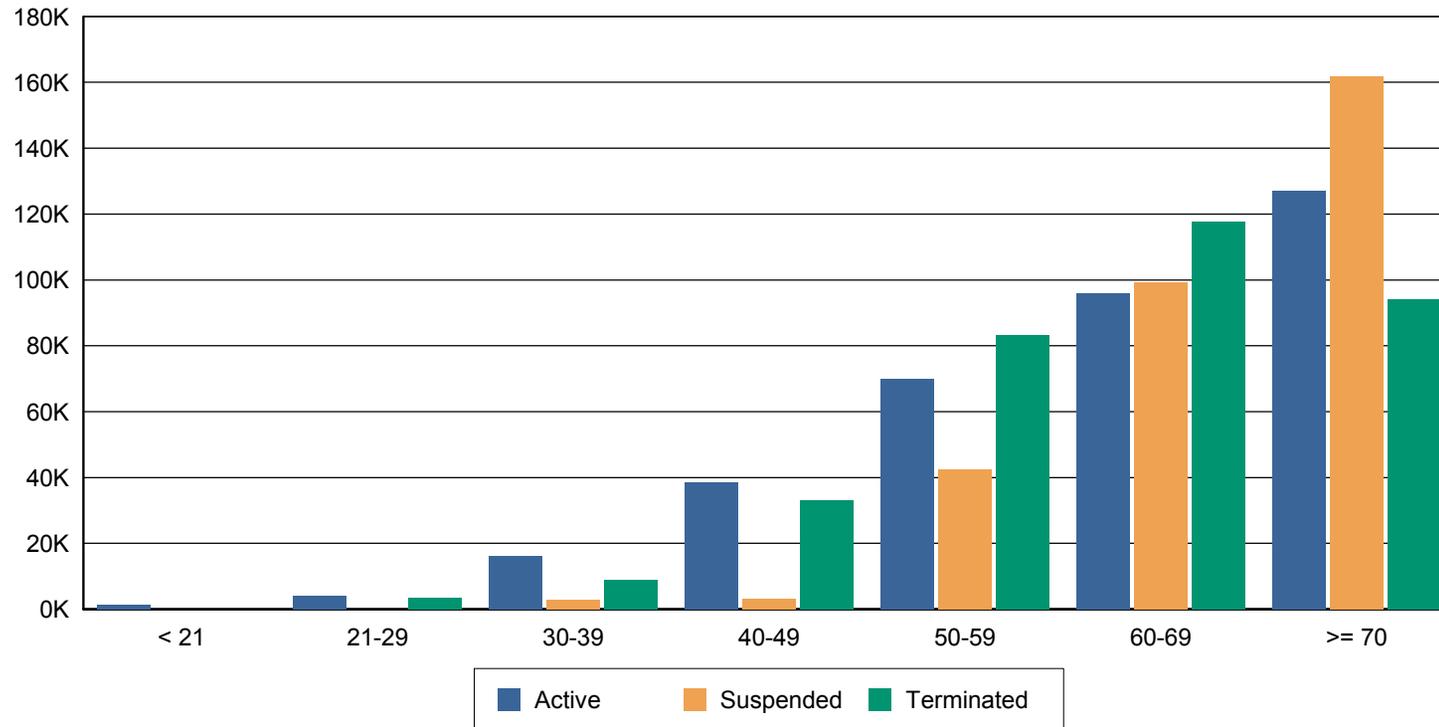
RETIREMENT | INVESTMENTS | INSURANCE



Average Balances by Age and Status

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,215	\$4,060	\$16,067	\$38,445	\$70,155	\$95,878	\$126,992
Suspended	\$0	\$0	\$3,033	\$3,187	\$42,509	\$99,251	\$162,021
Terminated	\$0	\$3,400	\$8,992	\$33,030	\$83,073	\$117,629	\$94,305

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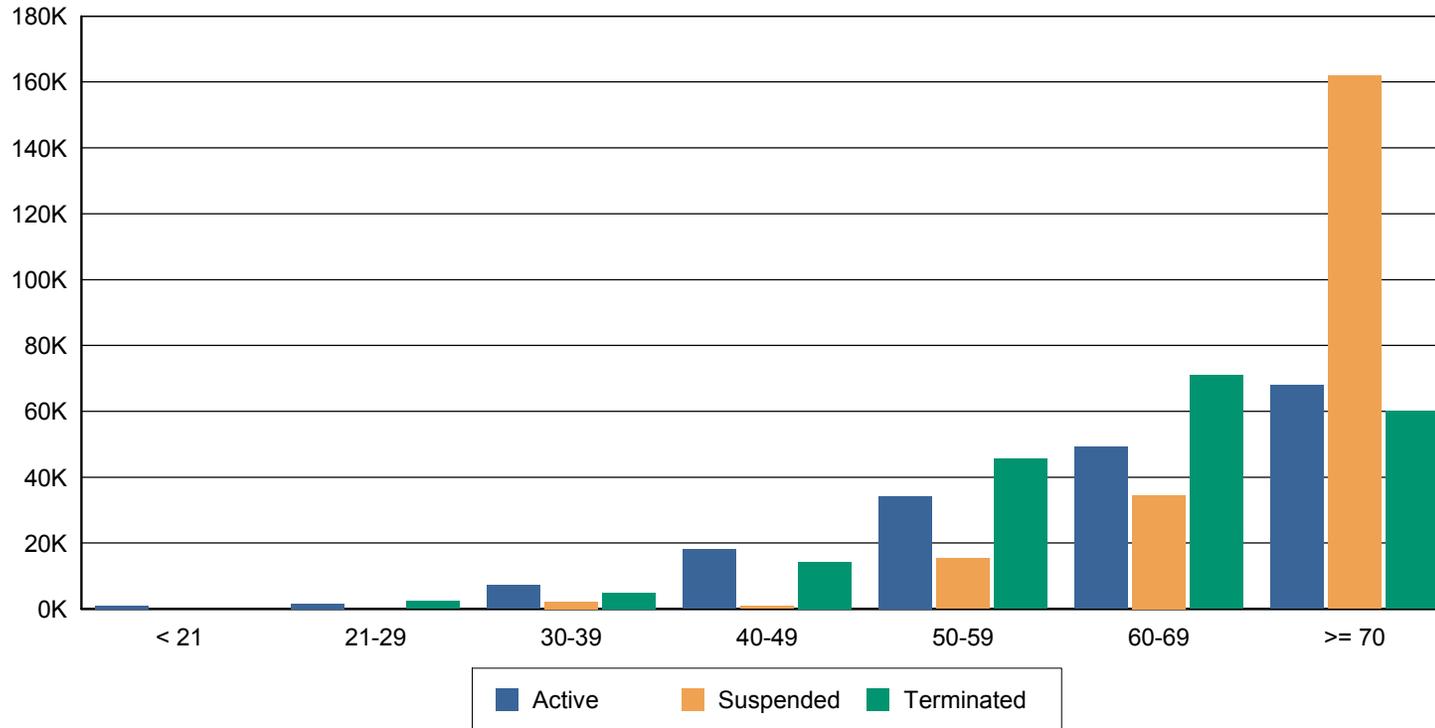
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Median Balance by Age and Status

Period Ending September 30, 2014

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$1,019	\$1,542	\$7,196	\$18,009	\$34,196	\$49,197	\$68,002
Suspended	\$0	\$0	\$2,116	\$851	\$15,429	\$34,452	\$162,021
Terminated	\$0	\$2,440	\$4,912	\$14,385	\$45,531	\$70,959	\$59,996

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RETIREMENT | INVESTMENTS | INSURANCE



Oregon Savings Growth Plan 457

Performance Review
September 30, 2014

2045 NE Martin Luther King Jr. Blvd
Portland, Oregon 97212
503-239-0475
Fax: 503-239-0369
E-mail: general@am-a.com

Investment Advisor: **Jake O'Shaughnessy**
joshaughnessy@am-a.com

Associate Advisor: **Stuart Payment**
spayment@am-a.com

Investment Analyst: **Bryan Shipley**
bshipley@am-a.com

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

Section 1

Portfolio Summary

Manager Diversification

Asset Allocation

Evaluation Notes

Performance Results

Section 2

Research

Performance Attributions

Section 3

Market Overviews

Economic Overview

Fixed Income Markets Overview

US Equity Markets Overview

International Markets Overview

Annual Equity Asset Class and Style Returns

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to properly display facing pages.

Oregon Savings Growth Plan 457

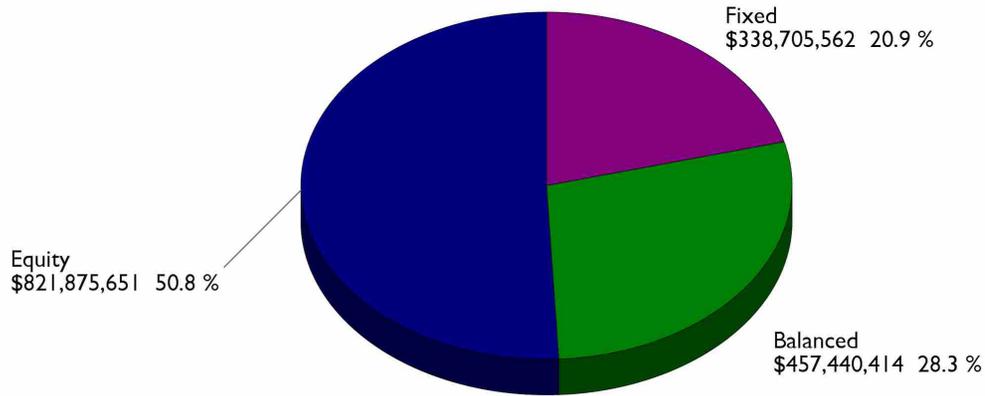
	Market Value	Actual
Loans	\$10,807,610	0.7%
Loan Fund	\$10,807,610	0.7%
Money Market	\$43,676,250	2.7%
Short Term Fixed Option	\$43,676,250	2.7%
Stable Value	\$188,680,195	11.7%
Stable Value Option - OSGP	\$188,680,195	11.7%
Fixed	\$95,541,507	5.9%
Intermediate Bond Option - OSGP	\$95,541,507	5.9%
Balanced	\$457,440,414	28.3%
BR LP 2015 Index Q	\$95,788,429	5.9%
BR LP 2020 Index Q	\$98,581,267	6.1%
BR LP 2025 Index Q	\$54,621,451	3.4%
BR LP 2030 Index Q	\$39,096,664	2.4%
BR LP 2035 Index Q	\$26,933,475	1.7%
BR LP 2040 Index Q	\$15,184,194	0.9%
BR LP 2045 Index Q	\$8,501,294	0.5%
BR LP 2050 Index Q	\$11,291,358	0.7%
BR LP 2055 Index Q	\$3,960,301	0.2%
BR LP Ret Indx Q	\$103,481,980	6.4%
Large Cap	\$489,086,569	30.2%
Large Company Growth Stock Option - OSGP	\$148,749,124	9.2%
Large Company Value Stock Option - OSGP	\$163,133,890	10.1%
Total Market Equity Index Option - OSGP	\$177,203,555	11.0%
Small-Mid Cap	\$221,338,493	13.7%
Small-Mid Size Company Stock Option - OSGP	\$221,338,493	13.7%
International	\$106,102,005	6.6%
International Stock Option - OSGP	\$106,102,005	6.6%

Manager Diversification as of September 30, 2014

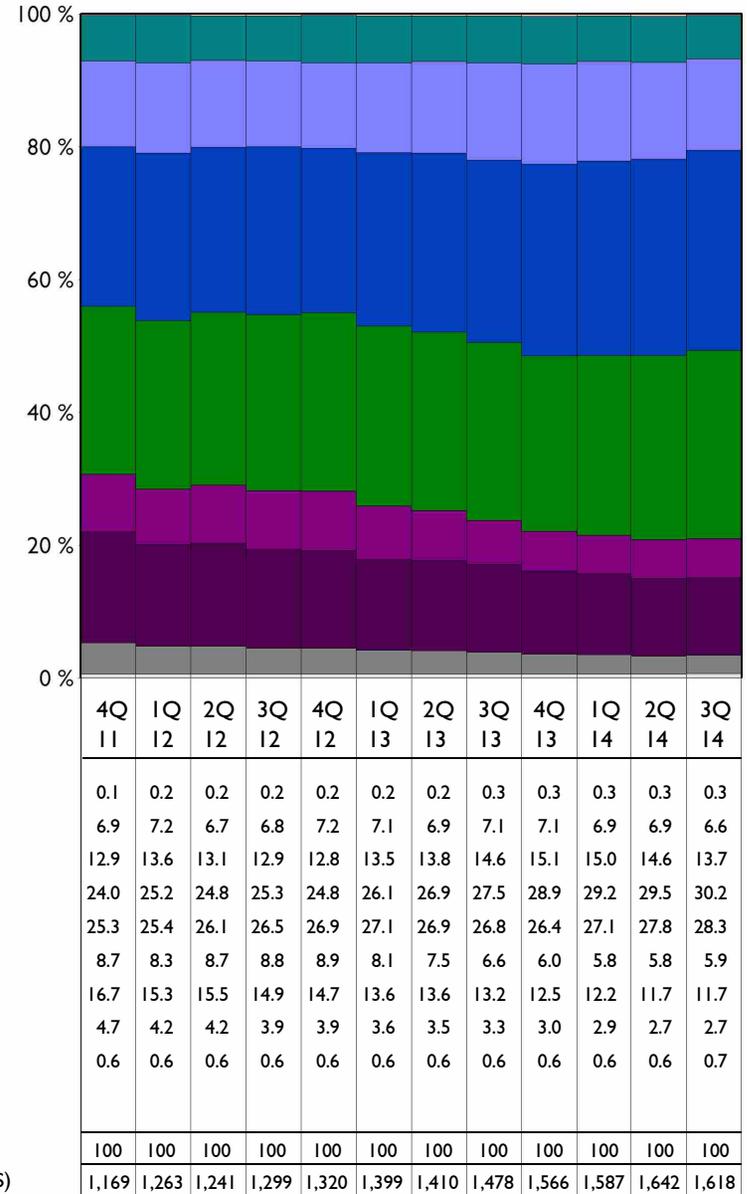
	Market Value	Actual
Self Directed	\$5,348,584	0.3%
Self-Directed Option	\$5,348,584	0.3%
Oregon Savings Growth Plan	\$1,618,021,628	100.0%

Oregon Savings Growth Plan 457

Total Assets: \$1,618,021,628



Historical Asset Allocation as of September 30, 2014



Oregon Savings Growth Plan 457

Performance Measurement Notes as of September 30, 2014

Product Name	Report Short Name	Ticker
Loan Fund	Loan Fund	N/A
Short Term Fixed Option - OSGP	Short Term Fixed Option	N/A
Stable Value Option - OSGP	Stable Value Option - OSGP	N/A
Intermediate Bond Option - OSGP	Intermediate Bond Option - OSGP	N/A
BlackRock LP 2015 Index Q	BR LP 2015 Index Q	N/A
BlackRock LP 2020 Index Q	BR LP 2020 Index Q	N/A
BlackRock LP 2025 Index Q	BR LP 2025 Index Q	N/A
BlackRock LP 2030 Index Q	BR LP 2030 Index Q	N/A
BlackRock LP 2035 Index Q	BR LP 2035 Index Q	N/A
BlackRock LP 2040 Index Q	BR LP 2040 Index Q	N/A
BlackRock LP 2045 Index Q	BR LP 2045 Index Q	N/A
BlackRock LP 2050 Index Q	BR LP 2050 Index Q	N/A
BlackRock LP 2055 Index Q	BR LP 2055 Index Q	N/A
BlackRock LP Retirement Index Q	BR LP Ret Indx Q	N/A
Large Company Growth Stock Option - OSGP	Large Company Growth Stock Option - OSGP	N/A
Large Company Value Stock Option - OSGP	Large Company Value Stock Option - OSGP	N/A
Total Market Equity Index Option - OSGP	Total Market Equity Index Option - OSGP	N/A
Small-Mid Size Company Stock Option - OSGP	Small-Mid Size Company Stock Option - OSGP	N/A
International Stock Option - OSGP	International Stock Option - OSGP	N/A
Self-Directed Option	Self-Directed Option	N/A

Fund Manager Review Key

Symbol	Perf Ranking	Style/Cap Consist	Expense Ratio	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

Performance Reporting Notes:

There are no performance notes at this time.

Oregon Savings Growth Plan 457

Fund Manager Review Summary as of September 30, 2014

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Fixed									
Intermediate Bond Option - OSGP	N/A	3Q14	41	46	36	24	N/A	N/A	N/A
		2Q14	42	35	40	23			
Balanced									
BR LP 2015 Index Q	N/A	3Q14	57	75	55	N/A	N/A	N/A	N/A
		2Q14	70	56	63	N/A			
BR LP 2020 Index Q	N/A	3Q14	54	61	51	N/A	N/A	N/A	N/A
		2Q14	57	56	58	N/A			
BR LP 2025 Index Q	N/A	3Q14	62	80	71	N/A	N/A	N/A	N/A
		2Q14	72	70	77	N/A			
BR LP 2030 Index Q	N/A	3Q14	56	71	55	N/A	N/A	N/A	N/A
		2Q14	69	61	61	N/A			
BR LP 2035 Index Q	N/A	3Q14	64	88	72	N/A	N/A	N/A	N/A
		2Q14	86	71	74	N/A			
BR LP 2040 Index Q	N/A	3Q14	53	71	54	N/A	N/A	N/A	N/A
		2Q14	76	59	54	N/A			
BR LP 2045 Index Q	N/A	3Q14	53	81	59	N/A	N/A	N/A	N/A
		2Q14	77	70	51	N/A			
BR LP 2050 Index Q	N/A	3Q14	49	58	40	N/A	N/A	N/A	N/A
		2Q14	60	53	21	N/A			
BR LP 2055 Index Q	N/A	3Q14	49	42	N/A	N/A	N/A	N/A	N/A
		2Q14	42	37	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

Fund Manager Review Summary as of September 30, 2014

		Qtr. End	Performance Rankings				Style/Cap Consist.	Expense Ratio	Avg. Mgmt Tenure
			1 Yr.	3 Yrs.	5 Yrs.	10 Yrs.			
Balanced(Cont.)									
BR LP Ret Indx Q	N/A	3Q14	40	46	40	N/A	N/A	N/A	N/A
		2Q14	39	35	44	N/A			
Large Cap									
Large Company Growth Stock Option - OSGP	N/A	3Q14	34	33	18	47	N/A	N/A	N/A
		2Q14	32	16	20	47			
Large Company Value Stock Option - OSGP	N/A	3Q14	14	5	11	25	N/A	N/A	N/A
		2Q14	13	4	11	25			
Total Market Equity Index Option - OSGP	N/A	3Q14	45	28	15	19	N/A	N/A	N/A
		2Q14	30	23	12	20			
Small-Mid Cap									
Small-Mid Size Company Stock Option - OSGP	N/A	3Q14	45	40	37	20	N/A	N/A	N/A
		2Q14	42	39	33	23			
International									
International Stock Option - OSGP	N/A	3Q14	69	35	50	38	N/A	N/A	N/A
		2Q14	55	39	42	39			

- 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

Trailing Period Performance and Relative Rank as of September 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Short Term Fixed Option - N/A	0.0	0.0	0.0	0.0	0.1	0.6	1.6
<i>T-Bills</i>	0.0	0.0	0.0	0.1	0.1	0.5	1.5
Money Market-Taxable	0.0	0.0	0.0	0.0	0.0	0.5	1.5
Peer Group Rank	17	18	20	13	11	30	13
Stable Value Option - OSGP - N/A	0.3	1.0	1.3	1.5	1.7	2.2	2.9
<i>eA Stable Value Median</i>	0.4	1.3	1.8	2.1	2.5	3.0	3.5
<i>T-Bills</i>	0.0	0.0	0.0	0.1	0.1	0.5	1.5
Intermediate Bond Option - OSGP - N/A	0.0	4.3	4.7	3.5	5.2	5.6	5.1
<i>BC Aggregate Bond Index</i>	0.2	4.1	4.0	2.4	4.1	4.9	4.6
Intermediate-Term Bond	(0.1)	4.1	4.3	3.3	4.7	5.0	4.5
Peer Group Rank	44	37	41	46	36	27	24
BR LP 2015 Index Q - N/A	(1.2)	4.0	6.9	8.8	7.7	-	-
<i>BlackRock 2015 Index</i>	(1.3)	3.9	6.8	8.7	7.7	4.0	6.0
Target Date 2011-2015	(1.3)	3.3	7.1	10.2	7.9	3.5	-
Peer Group Rank	36	11	57	75	55	-	-
BR LP 2020 Index Q - N/A	(1.5)	4.1	7.8	10.4	8.4	-	-
<i>BlackRock 2020 Index</i>	(1.5)	4.1	7.7	10.3	8.5	4.0	6.3
Target Date 2016-2020	(1.5)	3.3	7.9	11.1	8.6	3.3	5.4
Peer Group Rank	48	12	54	61	51	-	-

Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings.

Performance reflects 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.

Oregon Savings Growth Plan 457

Trailing Period Performance and Relative Rank as of September 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2025 Index Q - N/A	(1.7)	4.1	8.4	11.8	9.1	-	-
<i>BlackRock 2025 Index</i>	(1.7)	4.1	8.4	11.6	9.1	3.9	6.5
Target Date 2021-2025	(1.6)	3.5	8.9	13.1	9.6	3.7	-
Peer Group Rank	53	16	62	80	71	-	-
BR LP 2030 Index Q - N/A	(1.8)	4.2	9.0	12.9	9.7	-	-
<i>BlackRock 2030 Index</i>	(1.8)	4.2	9.0	12.8	9.7	3.8	6.6
Target Date 2026-2030	(1.8)	3.4	9.4	14.3	9.8	3.2	5.9
Peer Group Rank	51	13	56	71	55	-	-
BR LP 2035 Index Q - N/A	(2.0)	4.3	9.5	14.0	10.1	-	-
<i>BlackRock 2035 Index</i>	(2.0)	4.2	9.5	13.8	10.1	3.6	6.7
Target Date 2031-2035	(1.9)	3.5	10.1	15.9	10.6	3.7	-
Peer Group Rank	56	15	64	88	72	-	-
BR LP 2040 Index Q - N/A	(2.1)	4.3	10.0	15.0	10.6	-	-
<i>BlackRock 2040 Index</i>	(2.1)	4.3	9.9	14.8	10.6	3.5	6.8
Target Date 2036-2040	(2.0)	3.5	10.3	15.9	10.7	3.2	6.1
Peer Group Rank	59	19	53	71	54	-	-
BR LP 2045 Index Q - N/A	(2.2)	4.4	10.5	15.8	11.0	-	-
<i>BlackRock 2045 Index</i>	(2.2)	4.3	10.4	15.7	11.0	3.4	6.9
Target Date 2041-2045	(2.0)	3.5	10.7	16.9	11.1	3.6	-
Peer Group Rank	62	18	53	81	59	-	-
BR LP 2050 Index Q - N/A	(2.4)	4.4	10.8	16.6	11.3	-	-
<i>BlackRock 2050 Index</i>	(2.4)	4.4	10.8	16.5	11.3	3.6	7.3
Target Date 2046-2050	(2.0)	3.5	10.7	16.8	11.1	3.3	-
Peer Group Rank	64	21	49	58	40	-	-

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Percentile rankings are based on the applicable Morningstar peer group universe assigned.

Oregon Savings Growth Plan 457

Trailing Period Performance and Relative Rank as of September 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2055 Index Q - N/A	(2.6)	4.3	11.1	17.4	-	-	-
<i>BlackRock 2055 Index</i>	(2.6)	4.3	11.1	17.2	-	-	-
Target Date 2051+	(1.9)	3.4	11.0	17.1	-	-	-
Peer Group Rank	66	21	49	42	-	-	-
BR LP Ret Indx Q - N/A	(1.2)	4.0	6.6	7.9	7.2	-	-
<i>BlackRock Retirement Index</i>	(1.2)	3.9	6.6	7.8	7.2	4.8	5.9
Retirement Income	(1.1)	3.1	5.9	7.5	6.8	3.8	4.5
Peer Group Rank	55	9	40	46	40	-	-
Large Company Growth Stock Option - OSGP - N/A	0.4	6.5	17.8	22.5	16.2	6.9	8.3
<i>Russell 1000 Growth Index</i>	1.5	7.9	19.1	22.4	16.5	7.6	8.9
<i>S&P 500 Index</i>	1.1	8.3	19.7	23.0	15.7	6.0	8.1
Large Growth	0.8	5.5	16.4	21.5	14.7	6.0	8.2
Peer Group Rank	60	34	34	33	18	30	47
Large Company Value Stock Option - OSGP - N/A	0.0	7.3	19.1	25.3	15.5	5.1	8.1
<i>Russell 1000 Value Index</i>	(0.2)	8.1	18.9	23.9	15.3	4.8	7.8
<i>S&P 500 Index</i>	1.1	8.3	19.7	23.0	15.7	6.0	8.1
Large Value	(0.4)	6.7	16.6	21.7	13.8	4.6	7.3
Peer Group Rank	30	32	14	5	11	34	25
Total Market Equity Index Option - OSGP - N/A	0.0	7.0	17.8	23.1	15.8	6.2	8.4
<i>Russell 3000 Index</i>	0.0	7.0	17.8	23.1	15.8	6.2	8.4
<i>S&P 500 Index</i>	1.1	8.3	19.7	23.0	15.7	6.0	8.1
Large Blend	0.4	6.8	17.3	22.0	14.3	5.3	7.5
Peer Group Rank	59	46	45	28	15	19	19

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Percentile rankings are based on the applicable Morningstar peer group universe assigned.

Oregon Savings Growth Plan 457

Trailing Period Performance and Relative Rank as of September 30, 2014

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Small-Mid Size Company Stock Option - OSGP - N/A	(5.9)	(2.4)	6.1	21.6	15.0	6.9	9.3
<i>Russell 2500 Index</i>	(5.3)	0.3	9.0	22.8	16.0	7.2	9.5
Small Blend	(6.5)	(3.3)	5.6	21.0	14.3	5.8	8.1
Peer Group Rank	31	39	45	40	37	22	20
International Stock Option - OSGP - N/A	(5.8)	(2.4)	2.6	13.8	6.3	(0.2)	6.5
<i>MSCI EAFE Index</i>	(5.8)	(1.0)	4.7	14.2	7.0	0.3	6.8
<i>MSCI ACWI ex-US</i>	(5.2)	0.4	5.2	12.3	6.5	0.3	7.5
Foreign Large Blend	(5.7)	(2.0)	3.9	13.1	6.3	(0.6)	6.1
Peer Group Rank	54	59	69	35	50	40	38

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Percentile rankings are based on the applicable Morningstar peer group universe assigned.

Third Quarter 2014 / State of Oregon Stable Value Fund

Fund Overview as of 9/30/14

Annualized Performance*

Periods Ending 9/30/14	Fund	Benchmark	Citigroup 3 Mo. T-Bill
3Q'14	0.30%	0.24%	0.01%
YTD	0.84%	0.65%	0.03%
1 Year	1.12%	0.81%	0.04%
3 Year	1.33%	0.56%	0.05%
5 Year	1.50%	0.76%	0.08%
10 Year	2.69%	2.07%	1.51%

Fund Facts

Fund Category	Stable Value
Fund Advisor	Galliard Capital Management
Total Net Assets	\$188,884,192
Expense Ratio	0.58%
Participant Withdrawal/Transfers	Daily

Fund Characteristics

Blended Yield (after fees)	1.18%
Effective Duration	2.79 Years
Annualized Turnover (as of 12/31/13)	79.29%

Fund Allocation

Security Backed Investment Contracts	76.5%
Separate Account GICs	15.0%
Cash/Equivalents	8.5%

Sector Allocation of the Underlying Fixed Income Portfolio

U.S. Treasury/Agency	26.1%
Other U.S. Government	2.9%
Corporate/Taxable Municipal Securities	21.9%
Mortgage Backed Securities (MBS)	20.9%
Asset Backed Securities (ABS)	10.9%
International Gov't/Agency Securities	0.3%
Cash/Equivalents	17.0%

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 Ins. and Annuity Co.	A3	A-
Mass Mutual Life Ins. Co.	Aa2	AA+

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.

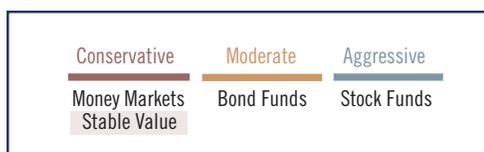
Investment Strategy

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 in value 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.

*Returns for periods less than one year are not annualized. Performance is net of all fees and includes all income, real 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 Yield. 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 2014 / 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 \$86.2 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 investment option's rate of return. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's Web site 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 Operating Expenses are deducted directly from the Fund's net asset value and reduce the investment option's rate of return.

Expense	Expense Ratio 9/30/14	Per \$1000
Investment Management Fees paid to Galliard	0.141%	\$1.41
Investment Management fees paid to Non-Affiliated Investment Advisors	0.021%	\$0.21
Investment Contract Fees ¹	0.191%	\$1.91
Acquired Fund Fees ²	0.052%	\$0.52
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.052%	\$0.52
12b-1 Distribution Fee	None	None
Other Expenses	0.180%	\$1.80
Total Annual Fund Operating Expenses⁴	0.584%	\$5.84

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

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

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

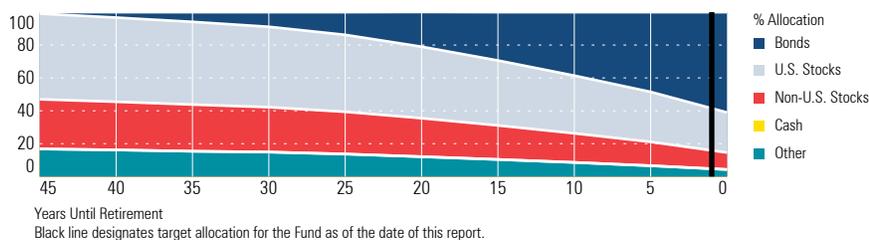
⁴Total Annual Fund Operating Expenses are reflected daily in the Fund's net asset value (NAV)

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

LifePath® Index 2015 Fund Q

Primary Benchmark Barclays U.S. Aggregate Bond Index	Custom Benchmark LifePath® Index 2015 Custom Benchmark	Morningstar Category Target Date 2011-2015	Overall Morningstar Rating™ ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk 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); depository 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 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.

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 09-30-14	% Assets
U.S. Debt Index Fund E	52.54
Equity Index Fund E	18.42
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.12
U.S. Treasury Inflation Protected Securities Fund E	8.88
Extended Equity Market Fund E	5.76
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.68
Developed Real Estate Index Fund E	0.59

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	37.72
Sensitive	39.03
Defensive	23.25

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	46.05	33.95
Corporate	15.41	24.56
Securitized	21.58	16.58
Municipal	0.51	0.52
Cash	16.44	16.96
Other	0.00	7.42

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	933.29
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.19
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Fees and Expenses as of 09-30-14

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. 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 2015 Fund Q

Primary Benchmark Barclays U.S. Aggregate Bond Index	Custom Benchmark LifePath [®] Index 2015 Custom Benchmark	Morningstar Category Target Date 2011-2015	Overall Morningstar Rating[™] ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk Below Average
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Benchmark Description

The LifePath[®] Index 2015 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, 2013, 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.

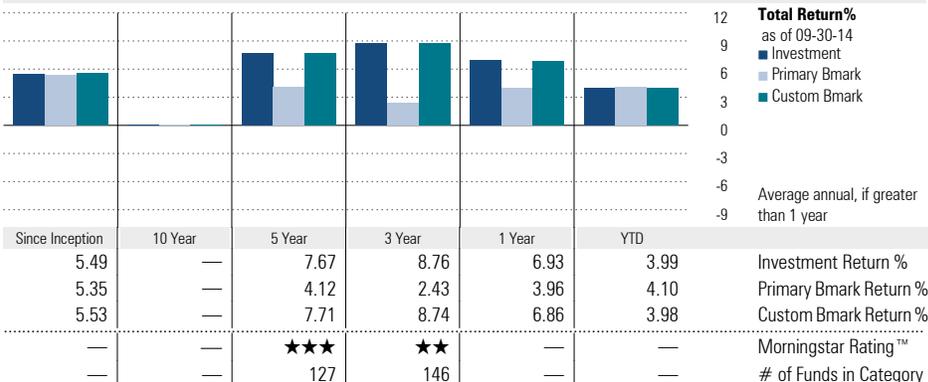
Best 3 Month Return

17.57%
(Mar '09 - May '09)

Worst 3 Month Return

-20.32%
(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 2015 Fund F. Returns shown for periods prior to the Fund's inception are those of the LifePath Index 2015 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.

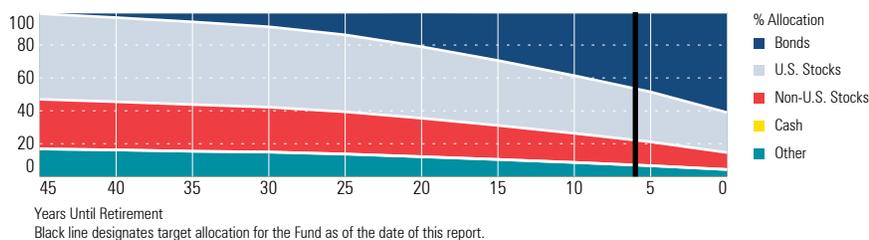
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the 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 & 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 Average	Morningstar Risk 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); depository 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 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.

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 09-30-14	% Assets
U.S. Debt Index Fund E	41.65
Equity Index Fund E	23.98
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.49
U.S. Treasury Inflation Protected Securities Fund E	6.95
Extended Equity Market Fund E	6.39
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.72
Developed Real Estate Index Fund E	2.82

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	40.39
Sensitive	37.23
Defensive	22.38

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	45.01	32.98
Corporate	15.19	23.37
Securitized	21.17	16.52
Municipal	0.50	0.52
Cash	18.13	20.16
Other	0.00	6.45

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,475.53
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	16.02
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

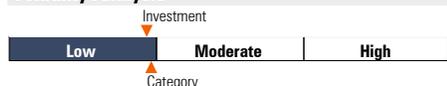
LifePath® Index 2020 Fund Q

Primary Benchmark Standard & 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 Average	Morningstar Risk 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, 2013, 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.

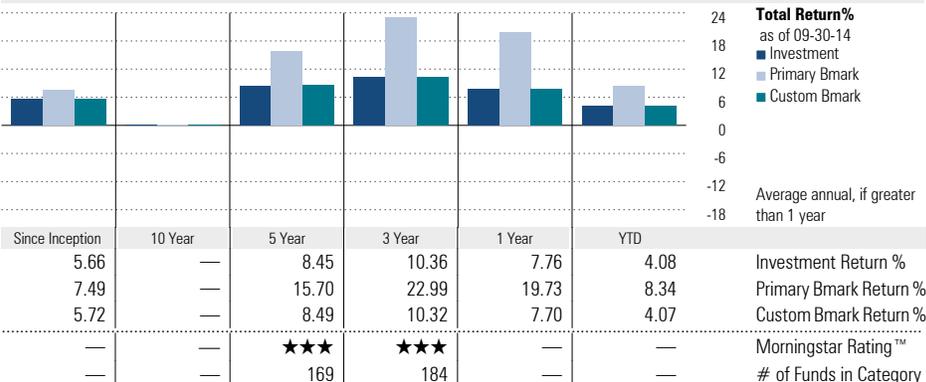
Best 3 Month Return

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.

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

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

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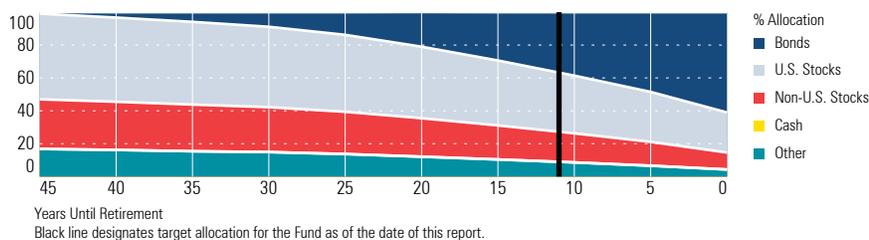
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LifePath[®] Index 2025 Fund Q

Primary Benchmark Standard & 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
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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.

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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 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.

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Portfolio Analysis

Top 10 Holdings as of 09-30-14	% Assets
U.S. Debt Index Fund E	33.28
Equity Index Fund E	28.15
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	17.69
Extended Equity Market Fund E	6.98
U.S. Treasury Inflation Protected Securities Fund E	5.35
Developed Real Estate Index Fund E	4.77
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.78

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	41.88
Sensitive	36.25
Defensive	21.87

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	43.60	31.57
Corporate	14.96	23.10
Securitized	20.74	15.57
Municipal	0.49	0.55
Cash	20.21	21.16
Other	0.00	8.06

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,919.70
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.56
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2025 Fund Q

Primary Benchmark Standard & 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
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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, 2013, 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.

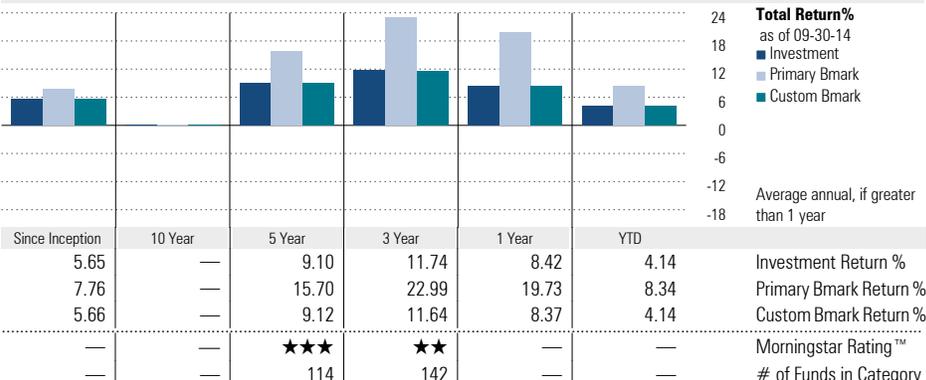
Best 3 Month Return

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.

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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.

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

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

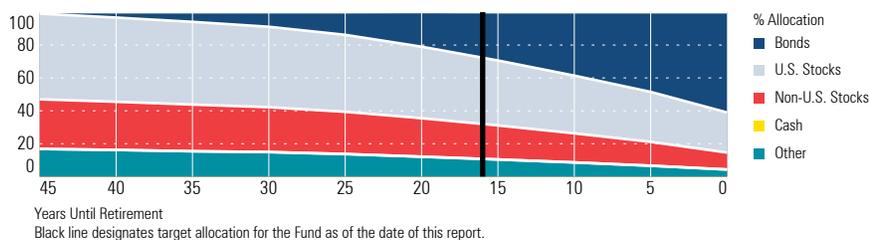
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Real Estate-Related Securities Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate,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

LifePath[®] Index 2030 Fund Q

Primary Benchmark Standard & Poor's 500 [®] Index	Custom Benchmark LifePath [®] Index 2030 Custom Benchmark	Morningstar Category Target Date 2026-2030	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk 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); depository 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 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.

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 09-30-14	% Assets
Equity Index Fund E	31.98
U.S. Debt Index Fund E	25.57
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	20.62
Extended Equity Market Fund E	7.51
Developed Real Estate Index Fund E	6.56
U.S. Treasury Inflation Protected Securities Fund E	3.95
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.82

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	42.85
Sensitive	35.60
Defensive	21.53

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	41.75	29.08
Corporate	14.61	22.56
Securitized	20.08	14.37
Municipal	0.48	0.49
Cash	23.08	25.97
Other	0.00	7.53

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,291.61
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.08
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2030 Fund Q

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

The LifePath® Index 2030 Fund'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, 2013, 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.

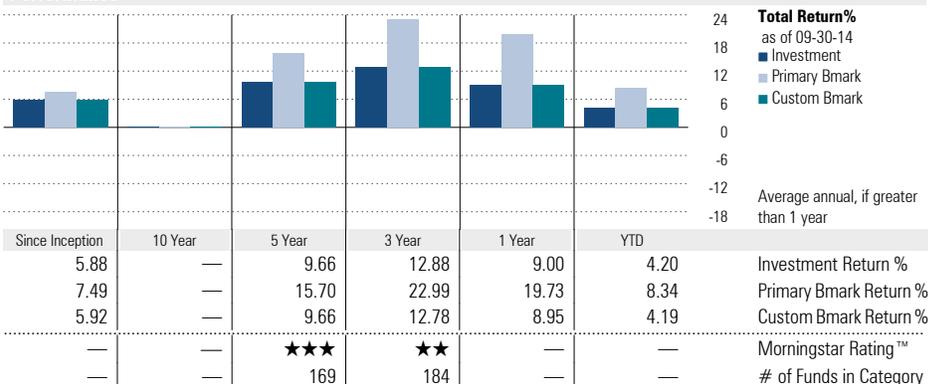
Best 3 Month Return

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.

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.

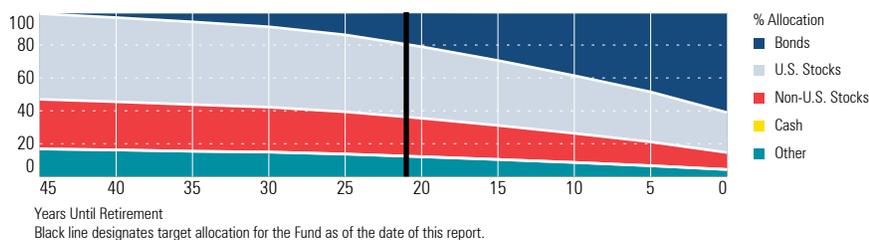
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the 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 2035 Fund Q

Primary Benchmark Standard & 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
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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); depository 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 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.

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 09-30-14	% Assets
Equity Index Fund E	35.50
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	23.30
U.S. Debt Index Fund E	18.52
Developed Real Estate Index Fund E	8.19
Extended Equity Market Fund E	8.01
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.85
U.S. Treasury Inflation Protected Securities Fund E	2.63

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	43.53
Sensitive	35.15
Defensive	21.31

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	38.87	26.40
Corporate	14.09	22.40
Securitized	19.11	13.00
Municipal	0.45	0.46
Cash	27.47	29.70
Other	0.00	8.03

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,395.11
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.33
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2035 Fund Q

Primary Benchmark Standard & 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
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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, 2013, 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.

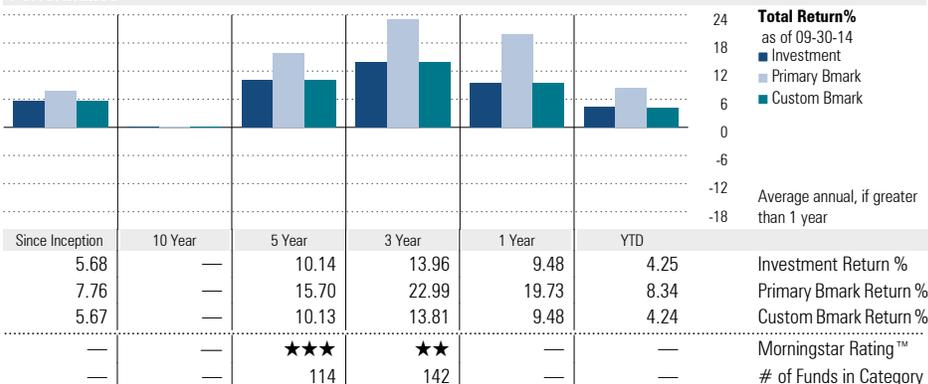
Best 3 Month Return

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.

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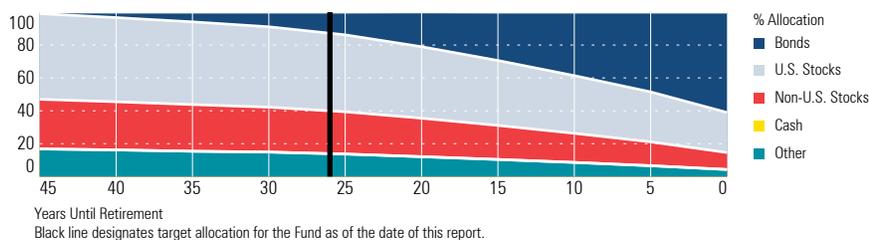
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LifePath® Index 2040 Fund Q

Primary Benchmark Standard & 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
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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").

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

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

The difference between the normal and current securities holdings for the Fund varies over time and is based on the factors analyzed by the asset allocation model used by BTC to manage the Fund. The normal asset allocations will gradually change over the investment horizon of the Fund to become more heavily oriented toward debt and debt-like securities. As time passes, the Fund is managed more conservatively 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.

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.

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

Portfolio Analysis

Top 10 Holdings as of 09-30-14	% Assets
Equity Index Fund E	38.07
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	25.62
U.S. Debt Index Fund E	12.48
Developed Real Estate Index Fund E	9.81
Extended Equity Market Fund E	8.64
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.92
U.S. Treasury Inflation Protected Securities Fund E	1.46

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	44.23
Sensitive	34.72
Defensive	21.05

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	34.20	23.58
Corporate	13.31	19.61
Securitized	17.64	11.73
Municipal	0.42	0.40
Cash	34.44	34.09
Other	0.00	10.59

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,548.17
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	14.51
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath[®] Index 2040 Fund Q

Primary Benchmark Standard & 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
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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, 2013, 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.

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

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

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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 2045 Fund Q

Primary Benchmark

Standard & Poor's 500® Index

Custom Benchmark

LifePath® Index 2045 Custom Benchmark

Morningstar Category

Target Date 2041-2045

Overall Morningstar Rating™

★★★★

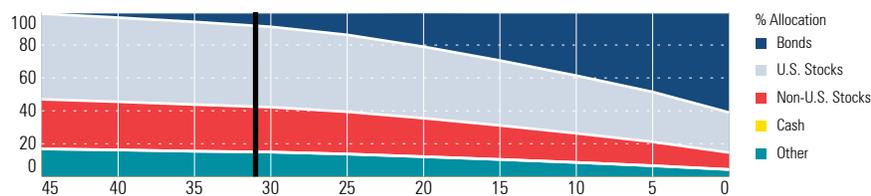
See disclosure for details.

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").

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In pursuit of that objective, the Fund will be broadly diversified across global asset classes, with asset allocations becoming more conservative over time if the Fund has a year in its name. The Fund's investments may include: equity securities (including those issued by real estate companies); depository 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 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.

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 09-30-14	% Assets
Equity Index Fund E	39.77
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	27.21
Developed Real Estate Index Fund E	10.92
Extended Equity Market Fund E	9.12
U.S. Debt Index Fund E	8.96
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	4.02

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	44.65
Sensitive	34.46
Defensive	20.89

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	25.48	22.96
Corporate	13.13	19.87
Securitized	16.92	11.22
Municipal	0.40	0.38
Cash	44.06	37.24
Other	0.00	8.33

Investment Information
Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	788.90
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.71
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2045 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2045 Custom Benchmark	Morningstar Category Target Date 2041-2045	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk 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, 2013, 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.

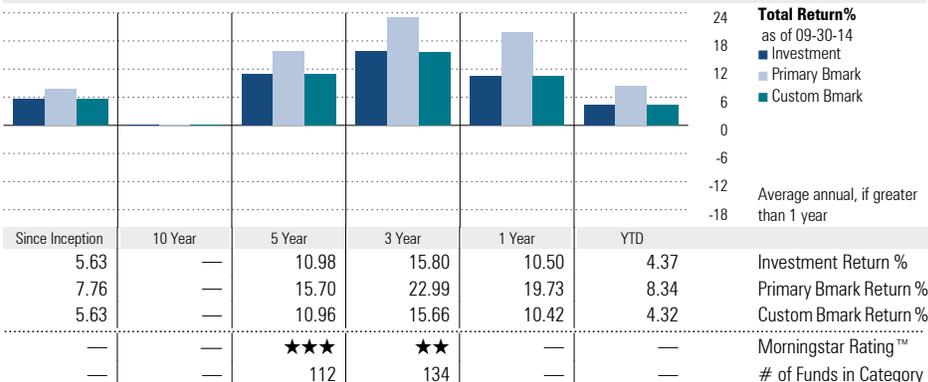
Best 3 Month Return

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.

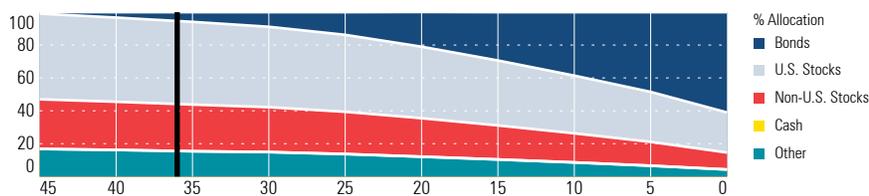
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the 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

Primary Benchmark Standard & Poor's 500 [®] Index	Custom Benchmark LifePath [®] Index 2050 Custom Benchmark	Morningstar Category Target Date 2046-2050	Overall Morningstar Rating[™] ★★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk 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); depository 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 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.

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 09-30-14	% Assets
Equity Index Fund E	41.03
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.23
Developed Real Estate Index Fund E	11.54
Extended Equity Market Fund E	9.38
U.S. Debt Index Fund E	5.97
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.85

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	44.82
Sensitive	34.35
Defensive	20.84

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	21.70	19.08
Corporate	11.71	16.66
Securitized	14.41	9.45
Municipal	0.34	0.32
Cash	51.83	38.53
Other	0.00	15.95

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	750.30
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	13.32
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Fees and Expenses as of 09-30-14

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2050 Fund Q

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

The LifePath® Index 2050 Fund'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, 2013, 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.

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LifePath® Index 2055 Fund Q

Primary Benchmark

Standard & Poor's 500® Index

Custom Benchmark

LifePath® Index 2055 Custom Benchmark

Morningstar Category

Target Date 2051 +

Overall Morningstar Rating™

★★★★

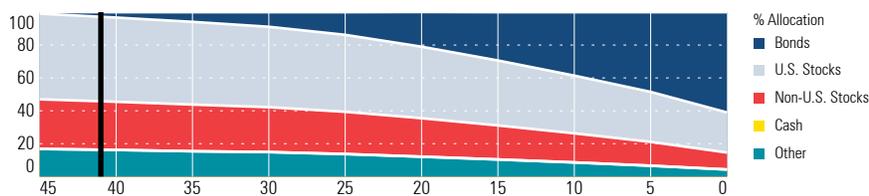
See disclosure for details.

Morningstar Return

Average

Morningstar Risk

Average

Allocation of Stocks and Bonds


Years Until Retirement

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

Investment Objective and Strategy

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Portfolio Analysis

Top 10 Holdings as of 09-30-14	% Assets
Equity Index Fund E	41.59
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	29.11
Developed Real Estate Index Fund E	12.26
Extended Equity Market Fund E	9.75
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.93
U.S. Debt Index Fund E	3.37

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	45.13
Sensitive	34.16
Defensive	20.71

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	15.75	20.03
Corporate	9.40	23.82
Securitized	10.46	11.26
Municipal	0.25	0.37
Cash	64.15	40.93
Other	0.00	3.58

Investment Information
Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	250.72
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	12.21
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Fees and Expenses as of 12-31-13

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. There may be other fees and expenses not reflected in the TAOE ratio noted above that bear on the value of the investment. The Portfolio Turnover Rate is that of the collective investment fund in which the Fund invests exclusively, either directly or indirectly.

LifePath® Index 2055 Fund Q

Primary Benchmark Standard & Poor's 500® Index	Custom Benchmark LifePath® Index 2055 Custom Benchmark	Morningstar Category Target Date 2051 +	Overall Morningstar Rating™ ★★★ See disclosure for details.	Morningstar Return Average	Morningstar Risk 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, 2013, 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.

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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 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.

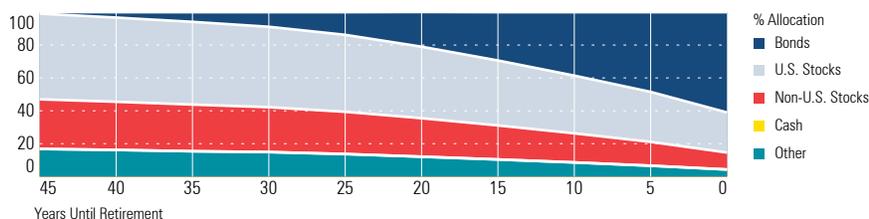
Morningstar Return

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); depository 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 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.

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.

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Portfolio Analysis

Top 10 Holdings as of 09-30-14	% Assets
U.S. Debt Index Fund E	52.53
Equity Index Fund E	18.42
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.12
U.S. Treasury Inflation Protected Securities Fund E	9.06
Extended Equity Market Fund E	5.67
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.76
Developed Real Estate Index Fund E	0.43

Morningstar Super Sectors as of 09-30-14

	% Fund
Cyclical	37.45
Sensitive	39.19
Defensive	23.35

Morningstar F-I Sectors as of 09-30-14

	% Fund	% Category
Government	46.15	32.84
Corporate	15.35	22.47
Securitized	21.50	17.18
Municipal	0.51	0.54
Cash	16.48	22.26
Other	0.00	4.71

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,127.90
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	19.68
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Fees and Expenses as of 09-30-14

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. 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

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, 2013, 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.

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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.

Volatility Analysis



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

Best 3 Month Return

13.52%
(Mar '09 - May '09)

Worst 3 Month Return

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

Principal Risks

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

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

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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	Style Consistency	Expense Ratio	Tenure
 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

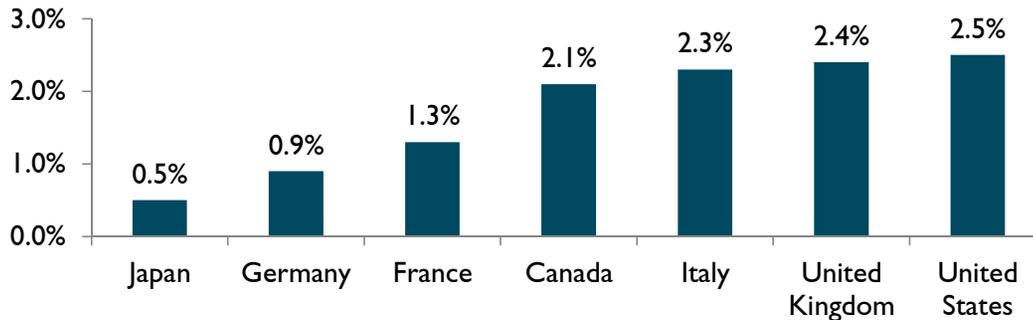
ECONOMIC FOCUS

Real GDP - Seasonally Adjusted



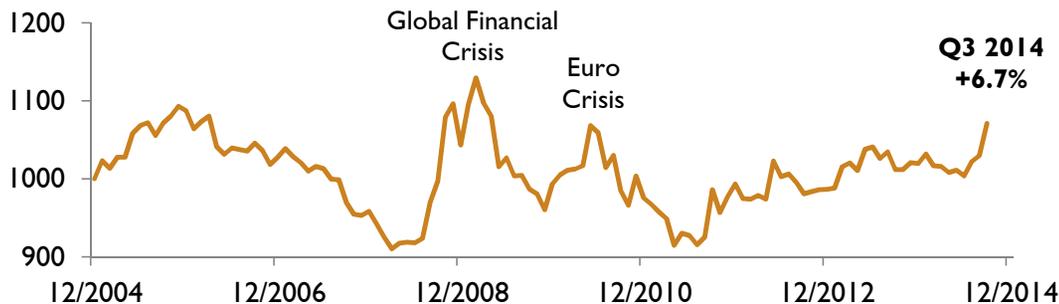
- Q2 GDP was 4.6% (annualized) on rising corporate investment and household spending. It was the highest growth since 2011.
- Q3 GDP has not yet been released, but economists expect strong growth into 2015.
- Over the past year, U.S. growth was second highest of the G7 nations.

Global Bond Yields



- The U.S. 10-year Treasury yield of 2.5% is the highest in the G7.
- Higher U.S. yields and economic growth made U.S. financial assets appear more attractive in Q3.

U.S. Dollar Appreciates in Q3 (U.S. Dollar Index vs. trade-weighted currency basket)



- The U.S. dollar's exchange rate rose 6.7% in Q3, its sharpest rise since 2008.
- The stronger dollar was driven by differences in economic growth, yields, monetary policy, rising U.S. exports, and desire for a "safe haven" in a very uncertain global environment.

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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%	0.1%	0.1%	1.5%
BC I-3 Yr. Government	0.0%	0.4%	0.5%	0.5%	1.1%	2.6%
BC I-3 Yr. Gov't/Credit	0.0%	0.6%	0.8%	0.9%	1.5%	2.8%

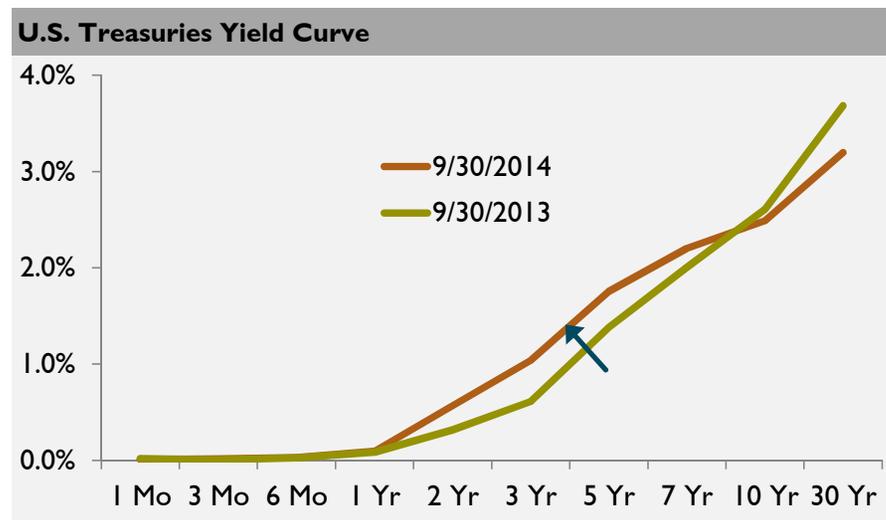
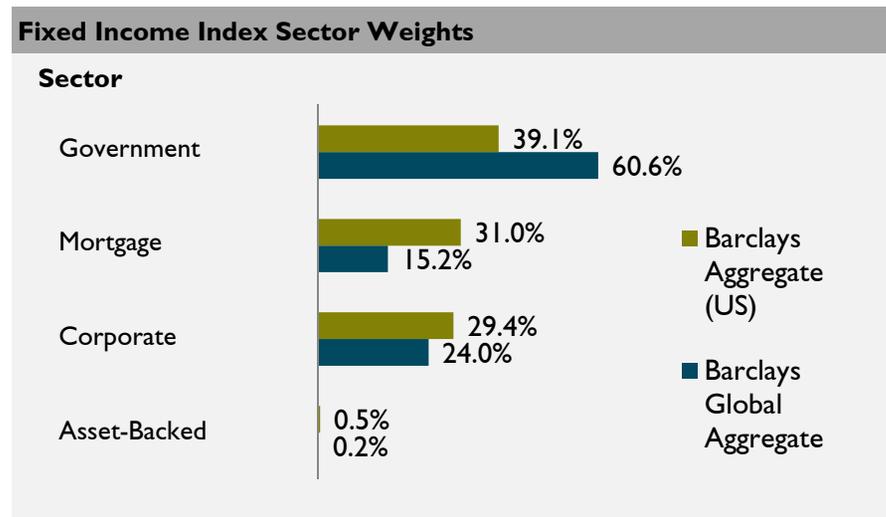
Intermediate Duration	Quarter	YTD	1- year	3-year	5-year	10-year
BC Global Aggregate	-3.1%	1.6%	1.2%	1.2%	2.7%	4.4%
BC Aggregate	0.2%	4.1%	4.0%	2.4%	4.1%	4.6%
BC Government	0.3%	3.0%	2.3%	1.1%	3.1%	4.1%
BC US TIPS	-2.0%	3.7%	1.6%	1.3%	4.5%	4.6%
BC Gov/Credit	0.2%	4.1%	4.1%	2.5%	4.3%	4.6%

Other Indexes	Quarter	YTD	1- year	3-year	5-year	10-year
BC High Yield Index	-1.9%	3.5%	7.2%	11.1%	10.6%	8.3%
BC MBS	0.2%	4.2%	3.8%	2.1%	3.5%	4.7%
BC Municipal	1.5%	7.6%	7.9%	4.6%	4.7%	4.7%
BC Gov/Credit Long	1.0%	13.0%	12.9%	4.7%	8.0%	7.0%

Low Volatility Hedge	Quarter	YTD	1- year	3-year	5-year	10-year
HFRI FOF: Conservative*	0.6%	3.2%	6.0%	5.0%	3.5%	2.8%
HFRI Equity Mkt Neutral*	0.5%	2.1%	4.7%	4.5%	2.4%	2.8%

* Preliminary returns. Subject to change.

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DOMESTIC EQUITY MARKETS

Large Cap	Quarter	YTD	1-year	3-year	5-year	10-year
S&P 500	1.1%	8.3%	19.7%	23.0%	15.7%	8.1%
Dow Jones	1.9%	4.6%	15.3%	19.0%	14.8%	8.2%
Russell 1000 Value	-0.2%	8.1%	18.9%	23.9%	15.3%	7.8%
Russell 1000 Growth	1.5%	7.9%	19.1%	22.4%	16.5%	8.9%

Mid Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell Mid	-1.7%	6.9%	15.8%	23.8%	17.2%	10.3%
Russell Mid Value	-2.6%	8.2%	17.5%	24.7%	17.2%	10.2%
Russell Mid Growth	-0.7%	5.7%	14.4%	22.7%	17.1%	10.2%

Small Cap	Quarter	YTD	1-year	3-year	5-year	10-year
Russell 2000	-7.4%	-4.4%	3.9%	21.3%	14.3%	8.2%
Russell 2000 Value	-8.6%	-4.7%	4.1%	20.6%	13.0%	7.3%
Russell 2000 Growth	-6.1%	-4.0%	3.8%	21.9%	15.5%	9.0%

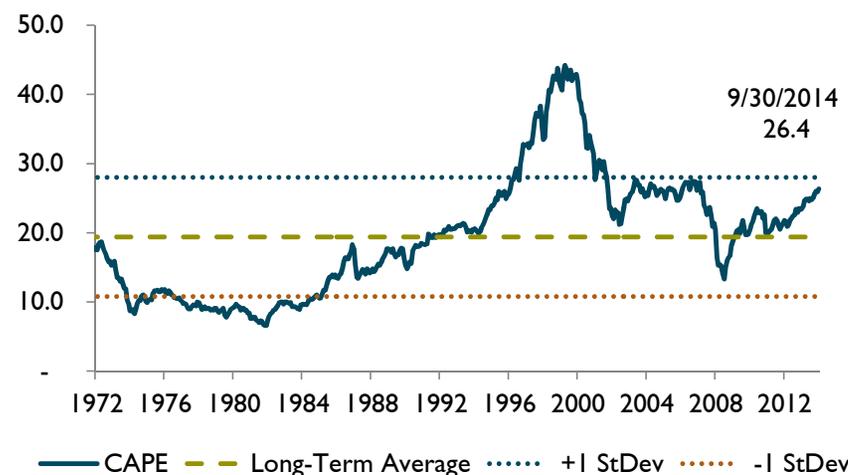
Growth Hedge	Quarter	YTD	1-year	3-year	5-year	10-year
HFRI FOF: Strategic*	0.1%	2.5%	6.5%	6.1%	3.7%	3.9%

Real Assets	Quarter	YTD	1-year	3-year	5-year	10-year
Bloomberg Commodity	-11.8%	-5.6%	-6.6%	-5.3%	-1.4%	-1.0%
NAREIT Composite	-2.6%	13.3%	13.2%	16.6%	15.6%	7.5%
NCREIF ODCE**	2.9%	8.9%	12.7%	12.4%	10.0%	7.1%

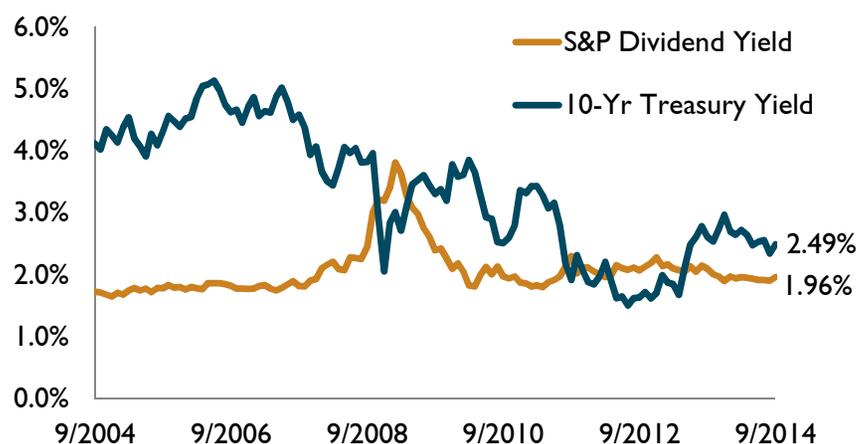
* Preliminary returns. Subject to change. **Returns are a quarter lag.

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

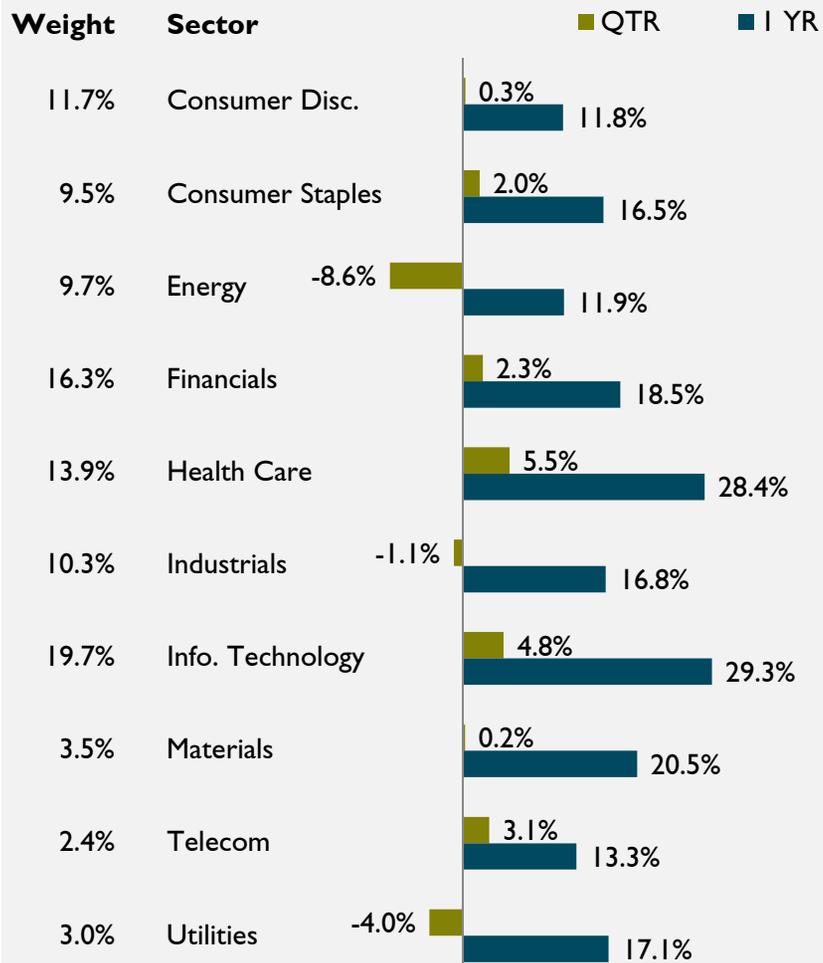


S&P 500 Dividend Yield vs. 10-Year Treasury Yield

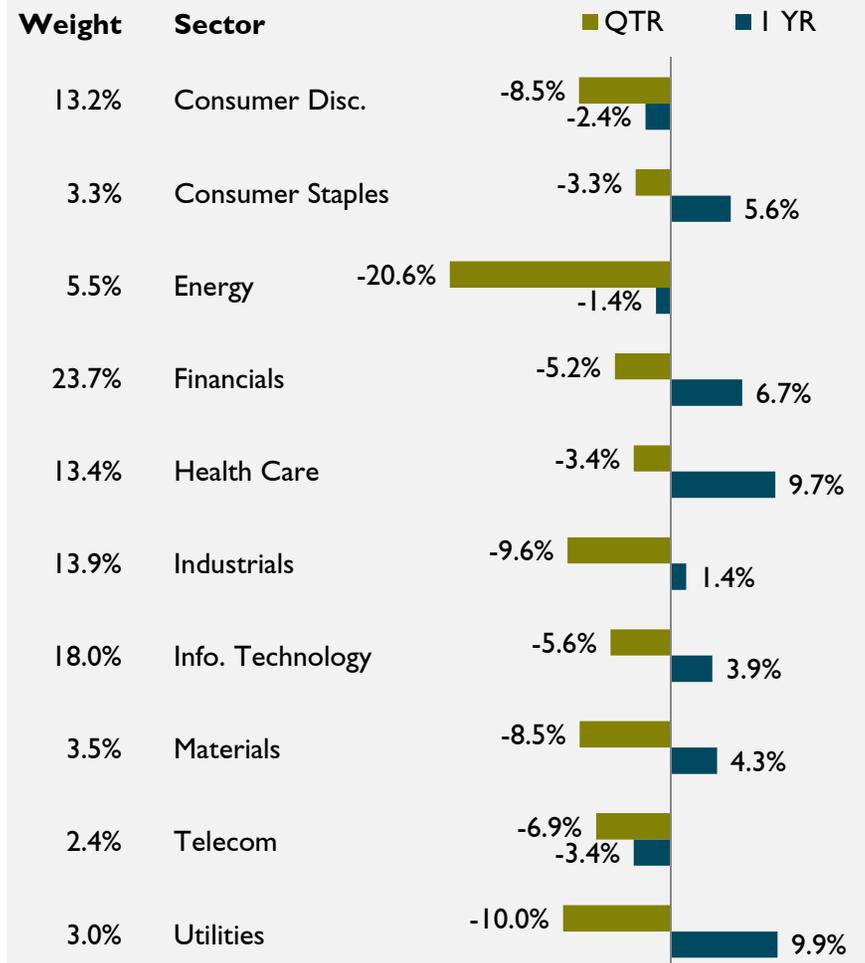


DOMESTIC EQUITY SECTOR WEIGHTS AND RETURNS

Large Cap: S&P 500 Sectors and Returns



Small Cap: Russell 2000 Sectors and Returns



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INTERNATIONAL EQUITY MARKETS

Global	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI	-2.2%	4.2%	11.9%	17.2%	10.6%	7.8%

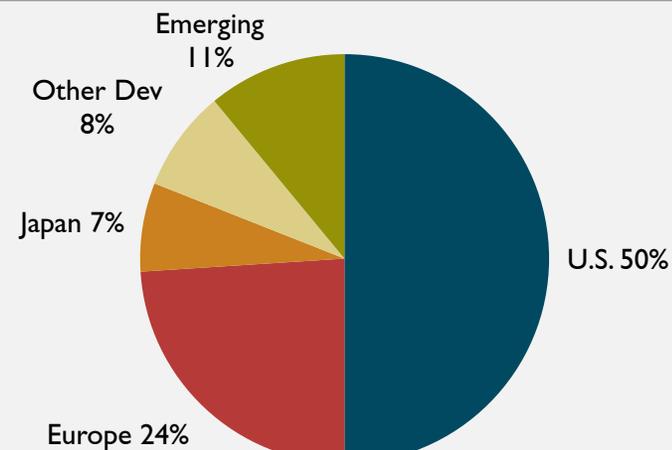
International	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI ACWI ex-US	-5.2%	0.4%	5.2%	12.3%	6.5%	7.5%
MSCI ACWI Val ex-US	-5.6%	0.8%	5.8%	12.4%	5.8%	7.5%
MSCI ACWI Gr ex-US	-4.8%	0.0%	4.6%	12.2%	7.1%	7.5%
MSCI ACWI ex-US Small	-6.7%	0.3%	4.9%	12.9%	8.7%	9.4%

Developed	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EAFE	-5.8%	-1.0%	4.7%	14.2%	7.0%	6.8%
MSCI Europe	-7.0%	-1.4%	6.4%	16.2%	7.5%	7.2%
MSCI Pacific	-3.6%	-0.4%	1.2%	10.5%	6.3%	6.0%
MSCI Canada	-4.3%	7.2%	11.6%	9.7%	7.0%	9.9%

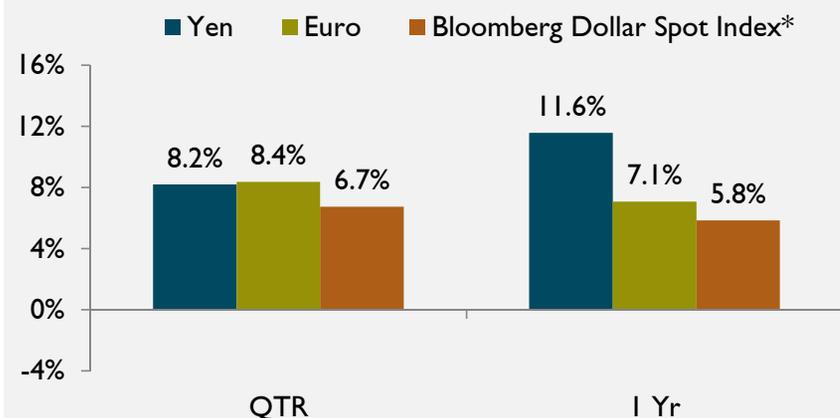
Emerging	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI EM	-3.4%	2.7%	4.7%	7.6%	4.8%	11.0%
MSCI EM Asia	-1.4%	5.5%	9.4%	10.6%	6.7%	11.3%
MSCI EM Latin America	-5.4%	1.6%	-0.7%	1.5%	0.1%	13.3%
MSCI EM Eur., Mid.E., Afr.	-9.4%	-11.3%	-12.6%	2.4%	1.3%	6.0%

Frontier	Quarter	YTD	1-year	3-year	5-year	10-year
MSCI Frontier Markets	1.6%	22.4%	30.5%	18.3%	9.1%	8.3%
S&P Frontier BMI ex-GCC	4.9%	11.9%	19.4%	13.3%	8.3%	8.2%

MSCI All Country World Index Market Weights



Exchange Rates - USD % change against currency



* Trade-weighted currency basket.

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Annual Asset Class and Style Returns (1996 - Present)

Indexes Ranked from Best to Worst Performance

1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	YTD
Large Cap Growth 23.1%	Large Cap Value 35.2%	Large Cap Growth 38.7%	Mid Cap Growth 51.3%	Small Cap Value 22.8%	Small Cap Value 14.0%	Fixed Income 10.3%	Small Cap Growth 48.5%	Mid Cap Value 23.7%	Int'l Stock 17.1%	Int'l Stock 27.2%	Int'l Stock 17.1%	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 8.2%
Large Cap Value 21.6%	Mid Cap Value 34.4%	Mid Cap Growth 17.9%	Small Cap Growth 43.1%	Mid Cap Value 19.2%	Fixed Income 8.4%	Mid Cap Value -9.7%	Small Cap Value 46.0%	Small Cap Value 22.3%	Mid Cap Value 12.7%	Small Cap Value 23.5%	Large Cap Growth 11.8%	Small Cap Value -28.9%	Int'l Stock 42.1%	Mid Cap Growth 26.4%	Large Cap Growth 2.6%	Small Cap Value 18.1%	Mid Cap Growth 35.7%	Large Cap Value 8.1%
Small Cap Value 21.4%	Small Cap Value 31.8%	Large Cap Value 15.6%	Large Cap Growth 33.2%	Fixed Income 11.6%	Mid Cap Value 2.3%	Small Cap Value -11.4%	Mid Cap Growth 42.7%	Int'l Stock 21.4%	Mid Cap Growth 12.1%	Large Cap Value 22.3%	Mid Cap Growth 11.4%	Large Cap Value -36.8%	Large Cap Growth 37.2%	Mid Cap Value 24.8%	Large Cap Value 0.4%	Large Cap Value 17.5%	Small Cap Value 34.5%	Large Cap Growth 7.9%
Mid Cap Value 20.3%	Large Cap Growth 30.5%	Int'l Stock 14.5%	Int'l Stock 30.9%	Large Cap Value 7.0%	Large Cap Value -5.6%	Int'l Stock -14.7%	Int'l Stock 41.4%	Large Cap Value 16.5%	Large Cap Value 7.1%	Mid Cap Value 20.2%	Small Cap Growth 7.1%	Large Cap Growth -38.4%	Small Cap Growth 34.5%	Small Cap Value 24.5%	Mid Cap Value -1.4%	Int'l Stock 17.4%	Large Cap Growth 33.5%	Mid Cap Growth 5.7%
Mid Cap Growth 17.5%	Mid Cap Growth 22.5%	Fixed Income 8.7%	Large Cap Value 7.4%	Mid Cap Growth -11.8%	Small Cap Growth -9.2%	Large Cap Value -15.5%	Mid Cap Value 38.1%	Mid Cap Growth 15.5%	Large Cap Growth 5.3%	Small Cap Growth 13.4%	Fixed Income 7.0%	Mid Cap Value -38.4%	Mid Cap Value 34.2%	Large Cap Growth 16.7%	Mid Cap Growth -1.7%	Mid Cap Growth 15.8%	Mid Cap Value 33.5%	Fixed Income 4.1%
Small Cap Growth 11.3%	Small Cap Growth 13.0%	Mid Cap Value 5.1%	Mid Cap Value -0.1%	Int'l Stock -15.1%	Int'l Stock -19.5%	Mid Cap Growth -27.4%	Large Cap Value 30.0%	Small Cap Growth 14.3%	Small Cap Value 4.7%	Mid Cap Growth 10.7%	Large Cap Value -0.2%	Small Cap Growth -38.5%	Small Cap Value 20.6%	Large Cap Value 15.5%	Small Cap Growth -2.9%	Large Cap Growth 15.3%	Large Cap Value 32.5%	Int'l Stock 0.4%
Int'l Stock 6.7%	Fixed Income 9.7%	Small Cap Growth 1.2%	Fixed Income -0.8%	Large Cap Growth -22.4%	Mid Cap Growth -20.2%	Large Cap Growth -27.9%	Large Cap Growth 29.8%	Large Cap Growth 6.3%	Small Cap Growth 4.2%	Large Cap Growth 9.1%	Mid Cap Value -1.4%	Mid Cap Growth -44.3%	Large Cap Value 19.7%	Int'l Stock 11.6%	Small Cap Value -5.5%	Small Cap Growth 14.6%	Int'l Stock 15.8%	Small Cap Growth -4.0%
Fixed Income 3.6%	Int'l Stock 2.0%	Small Cap Value -6.5%	Small Cap Value -1.5%	Small Cap Growth -22.4%	Large Cap Growth -20.4%	Small Cap Growth -30.3%	Fixed Income 4.1%	Fixed Income 4.3%	Fixed Income 2.4%	Fixed Income 4.3%	Small Cap Value -9.8%	Int'l Stock -45.2%	Fixed Income 5.9%	Fixed Income 6.5%	Int'l Stock -13.3%	Fixed Income 4.2%	Fixed Income -2.0%	Small Cap Value -4.7%

Investment	Representative Index	Notes
Fixed Income	BC Aggregate	
Large Cap Value	Russell 1000 Value	Domestic equity style is a function of market capitalization, price-to-book ratio and I/B/E/S forecast long-term growth mean.
Large Cap Growth	Russell 1000 Growth	
Mid Cap Value	Russell Mid Cap Value	
Mid Cap Growth	Russell Mid Cap Growth	
Small Cap Value	Russell 2000 Value	
Small Cap Growth	Russell 2000 Growth	
International Stock	MSCI ACWI ex-U.S.	Developed and Developing Countries

This chart is intended to demonstrate the importance of diversification by showing that different asset classes and styles have come in and out of favor over time. The demonstration reinforces the importance of managing risk through diversification.



Oregon Savings Growth Plan

Performance Results

as of July 31, 2014

Updated on 8/7/2014

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%	-0.04%	-0.09%	2.35%	1.37%	-0.16%	-0.14%	-0.14%	-0.12%	1.46%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.62%</i>	<i>1.59%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.64%</i>
Stable Value Option	0.10%	0.28%	0.63%	3.76%	3.05%	1.12%	1.30%	1.35%	1.52%	2.74%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.02%</i>	<i>2.62%</i>	<i>1.59%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.08%</i>	<i>0.11%</i>	<i>1.64%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>0.84%</i>	<i>4.26%</i>	<i>3.56%</i>	<i>1.47%</i>	<i>1.61%</i>	<i>1.87%</i>	<i>2.46%</i>	<i>3.17%</i>
Intermediate-Bond Option	-0.26%	1.10%	3.97%	5.58%	5.16%	4.69%	1.65%	3.70%	5.55%	5.14%
<i>BC Aggregate</i>	<i>-0.25%</i>	<i>0.94%</i>	<i>3.66%</i>	<i>5.70%</i>	<i>4.80%</i>	<i>3.97%</i>	<i>0.99%</i>	<i>3.04%</i>	<i>4.47%</i>	<i>4.80%</i>
Large Company Value Stock Option	-1.51%	2.44%	5.57%	8.17%	8.01%	16.53%	24.77%	18.29%	16.93%	8.17%
<i>Russell 1000 Value</i>	<i>-1.70%</i>	<i>2.34%</i>	<i>6.43%</i>	<i>8.65%</i>	<i>7.88%</i>	<i>15.47%</i>	<i>22.86%</i>	<i>17.56%</i>	<i>16.97%</i>	<i>7.99%</i>
Stock Index Option	-1.98%	2.64%	4.74%	7.80%	7.30%	16.18%	21.31%	16.41%	16.91%	8.26%
<i>Russell 3000</i>	<i>-1.97%</i>	<i>2.68%</i>	<i>4.83%</i>	<i>8.04%</i>	<i>7.50%</i>	<i>16.37%</i>	<i>21.50%</i>	<i>16.58%</i>	<i>17.08%</i>	<i>8.43%</i>
Large Company Growth Stock Option	-1.53%	4.34%	4.39%	6.50%	6.58%	19.66%	21.12%	16.23%	17.26%	8.24%
<i>Russell 1000 Growth</i>	<i>-1.53%</i>	<i>3.52%</i>	<i>4.68%</i>	<i>6.89%</i>	<i>6.67%</i>	<i>18.69%</i>	<i>20.16%</i>	<i>16.05%</i>	<i>17.25%</i>	<i>8.66%</i>
International Stock Option	-2.16%	1.15%	1.35%	6.54%	7.88%	12.20%	17.64%	7.08%	9.01%	7.41%
<i>MSCI EAFE</i>	<i>-1.97%</i>	<i>0.59%</i>	<i>2.72%</i>	<i>5.31%</i>	<i>7.23%</i>	<i>15.07%</i>	<i>19.20%</i>	<i>7.96%</i>	<i>9.40%</i>	<i>7.07%</i>
Small/Mid-Size Company Stock Option	-5.32%	-0.11%	-1.81%	10.70%	10.56%	10.18%	21.56%	14.13%	17.38%	9.90%
<i>Russell 2500</i>	<i>-4.92%</i>	<i>0.80%</i>	<i>0.74%</i>	<i>9.90%</i>	<i>10.34%</i>	<i>12.08%</i>	<i>22.89%</i>	<i>15.06%</i>	<i>18.35%</i>	<i>9.88%</i>
LifePath® Retirement	-0.96%	1.32%	4.10%			7.70%	6.64%	6.04%	8.05%	
LifePath® 2015	-0.97%	1.37%	4.16%			8.16%	7.43%	6.30%	8.71%	
LifePath® 2020	-1.07%	1.57%	4.42%			9.44%	9.24%	7.27%	9.66%	
LifePath® 2025	-1.15%	1.73%	4.60%			10.35%	10.72%	8.03%	10.43%	
LifePath® 2030	-1.22%	1.88%	4.90%			11.29%	12.09%	8.77%	11.15%	
LifePath® 2035	-1.28%	1.99%	4.91%			12.03%	13.15%	9.30%	11.72%	
LifePath® 2040	-1.33%	2.11%	5.04%			12.68%	14.21%	9.81%	12.29%	
LifePath® 2045	-1.39%	2.21%	5.17%			13.34%	15.25%	10.30%	12.77%	
LifePath® 2050	-1.44%	2.29%	5.26%			13.96%	16.15%	10.69%	13.23%	
LifePath® 2055	-1.49%	2.40%	5.40%			14.50%	17.02%			

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

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Monthly performance results are published on the PERS web page at www.pers.state.or.us
To access current account information 24 hours a day call our Customer Service Center at 1-800-365-8494.



Oregon Savings Growth Plan
Performance Results
as of August 31, 2014

Updated on 9/8/2014

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%	-0.04%	-0.11%	2.34%	1.36%	-0.16%	-0.14%	-0.14%	-0.12%	1.45%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>2.61%</i>	<i>1.58%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.07%</i>	<i>0.10%</i>	<i>1.62%</i>
Stable Value Option	0.10%	0.29%	0.74%	3.75%	3.04%	1.12%	1.29%	1.34%	1.52%	2.72%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>2.61%</i>	<i>1.58%</i>	<i>0.05%</i>	<i>0.08%</i>	<i>0.07%</i>	<i>0.10%</i>	<i>1.62%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>0.96%</i>	<i>4.25%</i>	<i>3.55%</i>	<i>1.46%</i>	<i>1.59%</i>	<i>1.84%</i>	<i>2.42%</i>	<i>3.15%</i>
Intermediate-Bond Option	0.97%	0.85%	4.98%	5.61%	5.20%	6.32%	2.00%	3.66%	5.50%	5.04%
<i>BC Aggregate</i>	<i>1.10%</i>	<i>0.90%</i>	<i>4.81%</i>	<i>5.74%</i>	<i>4.86%</i>	<i>5.66%</i>	<i>1.51%</i>	<i>2.91%</i>	<i>4.48%</i>	<i>4.72%</i>
Large Company Value Stock Option	3.42%	4.26%	9.18%	8.33%	8.24%	24.98%	25.25%	22.39%	16.64%	8.42%
<i>Russell 1000 Value</i>	<i>3.68%</i>	<i>4.57%</i>	<i>10.35%</i>	<i>8.83%</i>	<i>8.13%</i>	<i>24.43%</i>	<i>23.76%</i>	<i>21.57%</i>	<i>16.62%</i>	<i>8.23%</i>
Stock Index Option	4.18%	4.66%	9.11%	8.01%	7.59%	24.53%	22.30%	20.46%	17.04%	8.66%
<i>Russell 3000</i>	<i>4.20%</i>	<i>4.70%</i>	<i>9.23%</i>	<i>8.25%</i>	<i>7.80%</i>	<i>24.74%</i>	<i>22.51%</i>	<i>20.65%</i>	<i>17.22%</i>	<i>8.83%</i>
Large Company Growth Stock Option	3.67%	4.48%	8.22%	6.68%	6.83%	25.61%	21.59%	19.95%	17.59%	8.67%
<i>Russell 1000 Growth</i>	<i>4.58%</i>	<i>4.99%</i>	<i>9.48%</i>	<i>7.13%</i>	<i>6.99%</i>	<i>26.29%</i>	<i>21.26%</i>	<i>19.95%</i>	<i>17.82%</i>	<i>9.20%</i>
International Stock Option	0.52%	-0.46%	1.88%	6.54%	7.87%	15.02%	16.37%	10.83%	8.23%	7.44%
<i>MSCI EAFE</i>	<i>-0.15%</i>	<i>-1.17%</i>	<i>2.56%</i>	<i>5.28%</i>	<i>7.17%</i>	<i>16.43%</i>	<i>17.54%</i>	<i>11.36%</i>	<i>8.21%</i>	<i>7.01%</i>
Small/Mid-Size Company Stock Option	4.83%	3.88%	2.94%	10.94%	10.90%	18.63%	22.29%	19.09%	17.64%	10.44%
<i>Russell 2500</i>	<i>4.94%</i>	<i>4.55%</i>	<i>5.71%</i>	<i>10.14%</i>	<i>10.68%</i>	<i>21.45%</i>	<i>23.68%</i>	<i>20.31%</i>	<i>18.54%</i>	<i>10.44%</i>
LifePath® Retirement	1.63%	1.56%	5.79%			10.77%	7.07%	7.11%	7.94%	
LifePath® 2015	1.65%	1.62%	5.88%			11.23%	7.76%	7.65%	8.52%	
LifePath® 2020	1.81%	1.86%	6.30%			12.91%	9.54%	9.00%	9.43%	
LifePath® 2025	1.93%	2.06%	6.62%			14.29%	10.98%	10.06%	10.19%	
LifePath® 2030	2.04%	2.24%	7.04%			15.59%	12.29%	11.10%	10.88%	
LifePath® 2035	2.14%	2.39%	7.15%			16.49%	13.39%	11.90%	11.42%	
LifePath® 2040	2.24%	2.54%	7.39%			17.51%	14.44%	12.61%	11.96%	
LifePath® 2045	2.32%	2.68%	7.61%			18.42%	15.44%	13.34%	12.44%	
LifePath® 2050	2.39%	2.78%	7.77%			19.23%	16.38%	13.97%	12.87%	
LifePath® 2055	2.45%	2.89%	7.99%			20.03%	17.16%			

**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, 2014

Updated on 11/6/2014

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%	-0.04%	-0.12%	2.33%	1.35%	-0.16%	-0.14%	-0.14%	-0.12%	1.44%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>2.60%</i>	<i>1.57%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.10%</i>	<i>1.61%</i>
Stable Value Option	0.10%	0.30%	0.84%	3.73%	3.02%	1.13%	1.28%	1.33%	1.51%	2.69%
<i>91-Day T-Bill</i>	<i>0.00%</i>	<i>0.01%</i>	<i>0.03%</i>	<i>2.60%</i>	<i>1.57%</i>	<i>0.05%</i>	<i>0.07%</i>	<i>0.07%</i>	<i>0.10%</i>	<i>1.61%</i>
<i>Rolling Average 5 Year CMT**</i>	<i>0.12%</i>	<i>0.36%</i>	<i>1.09%</i>	<i>4.24%</i>	<i>3.53%</i>	<i>1.45%</i>	<i>1.57%</i>	<i>1.80%</i>	<i>2.38%</i>	<i>3.12%</i>
Intermediate-Bond Option	-0.77%	-0.07%	4.17%	5.53%	5.11%	4.42%	1.40%	3.26%	5.01%	4.93%
<i>BC Aggregate</i>	<i>-0.68%</i>	<i>0.17%</i>	<i>4.10%</i>	<i>5.67%</i>	<i>4.78%</i>	<i>3.96%</i>	<i>1.10%</i>	<i>2.43%</i>	<i>4.12%</i>	<i>4.62%</i>
Large Company Value Stock Option	-1.86%	-0.03%	7.15%	8.18%	8.03%	18.85%	22.20%	25.13%	15.34%	8.00%
<i>Russell 1000 Value</i>	<i>-2.06%</i>	<i>-0.19%</i>	<i>8.07%</i>	<i>8.66%</i>	<i>7.90%</i>	<i>18.89%</i>	<i>20.58%</i>	<i>23.93%</i>	<i>15.26%</i>	<i>7.84%</i>
Stock Index Option	-2.09%	-0.02%	6.83%	7.84%	7.36%	17.58%	19.45%	22.90%	15.61%	8.27%
<i>Russell 3000</i>	<i>-2.08%</i>	<i>0.01%</i>	<i>6.95%</i>	<i>8.08%</i>	<i>7.57%</i>	<i>17.76%</i>	<i>19.66%</i>	<i>23.08%</i>	<i>15.78%</i>	<i>8.44%</i>
Large Company Growth Stock Option	-1.62%	0.43%	6.47%	6.55%	6.65%	17.78%	19.30%	22.44%	16.22%	8.31%
<i>Russell 1000 Growth</i>	<i>-1.45%</i>	<i>1.49%</i>	<i>7.89%</i>	<i>7.00%</i>	<i>6.83%</i>	<i>19.15%</i>	<i>19.21%</i>	<i>22.45%</i>	<i>16.50%</i>	<i>8.94%</i>
International Stock Option	-4.24%	-5.82%	-2.44%	6.25%	7.46%	2.57%	12.01%	13.78%	6.35%	6.67%
<i>MSCI EAFE</i>	<i>-3.84%</i>	<i>-5.88%</i>	<i>-1.38%</i>	<i>5.02%</i>	<i>6.80%</i>	<i>4.25%</i>	<i>13.60%</i>	<i>13.65%</i>	<i>6.56%</i>	<i>6.32%</i>
Small/Mid-Size Company Stock Option	-5.27%	-5.98%	-2.49%	10.55%	10.36%	6.01%	17.45%	21.44%	15.01%	9.36%
<i>Russell 2500</i>	<i>-5.14%</i>	<i>-5.35%</i>	<i>0.28%</i>	<i>9.77%</i>	<i>10.16%</i>	<i>8.97%</i>	<i>18.93%</i>	<i>22.80%</i>	<i>15.99%</i>	<i>9.45%</i>
LifePath® Retirement	-1.88%	-1.24%	3.80%			6.43%	5.42%	7.69%	7.00%	
LifePath® 2015	-1.92%	-1.27%	3.85%			6.73%	6.00%	8.56%	7.46%	
LifePath® 2020	-2.22%	-1.52%	3.94%			7.56%	7.43%	10.17%	8.25%	
LifePath® 2025	-2.46%	-1.72%	4.00%			8.23%	8.64%	11.54%	8.90%	
LifePath® 2030	-2.66%	-1.88%	4.19%			8.94%	9.74%	12.74%	9.49%	
LifePath® 2035	-2.84%	-2.03%	4.11%			9.29%	10.63%	13.76%	9.93%	
LifePath® 2040	-3.01%	-2.16%	4.16%			9.82%	11.43%	14.75%	10.35%	
LifePath® 2045	-3.14%	-2.26%	4.23%			10.30%	12.26%	15.60%	10.77%	
LifePath® 2050	-3.30%	-2.42%	4.21%			10.62%	12.95%	16.42%	11.13%	
LifePath® 2055	-3.51%	-2.61%	4.20%			10.90%	13.55%			

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

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

**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$5,348,585
Total PCRA Accounts	82
Total Advisor Managed PCRA Assets	\$533,618
Total Advisor Managed PCRA Accounts	7

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	11
PCRA Assets In and Out This Quarter*	\$44,138
Average PCRA Account Balance	\$65,227

Average Positions (Per Acct)

Cash & Equivalents	1.2
Equities	2.0
Mutual Funds	2.0
Total	5.1

Average Trades (Per Acct)

Equities	12.8
Mutual Funds	0.8
Total	13.6

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SCH US DIV EQUITY ETF	SCHD	\$346,593	18.05
S P D R S&P 500 ETF TR	SPY	\$100,212	5.22
SCHW US LCAP VAL ETF	SCHV	\$96,750	5.04
SPDR GOLD TRUST	GLD	\$72,050	3.75
POWERSHS QQQ TRUST SER 1	QQQ	\$68,142	3.55
VANGUARD DIV APPRCIATION	VIG	\$61,143	3.18
SPDR DOW JONES INDL AVG INDUST	DIA	\$59,970	3.12
SCHW EMG MKT EQ ETF	SCHE	\$55,440	2.89
VANGUARD WHITEHALL FUNDSHIGH D	VYM	\$52,301	2.72
GUGGENHEIM EXCH TRD FD	CSD	\$51,757	2.70

Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
SCHWAB TOTAL STOCK MKT	SWTSX	\$493,083	20.98
VANGUARD WELLESLEY	VWINX	\$164,006	6.98
T ROWE PRICE CAP APPR FD	PRWCX	\$98,716	4.20
USAA INCOME FUND	USAIX	\$80,386	3.42
COLUMBIA ACORN FUND	ACRNX	\$79,606	3.39
PERMANENT PORTFOLIO	PRPFX	\$79,184	3.37
PACIFIC FINANCIAL CORE	PFLQX	\$77,730	3.31
PACIFIC FINANCIAL	PFLPX	\$77,075	3.28
HENNESSY GAS UTILITY	GASFX	\$62,087	2.64
VANGUARD GNMA FUND	VFIIX	\$51,948	2.21

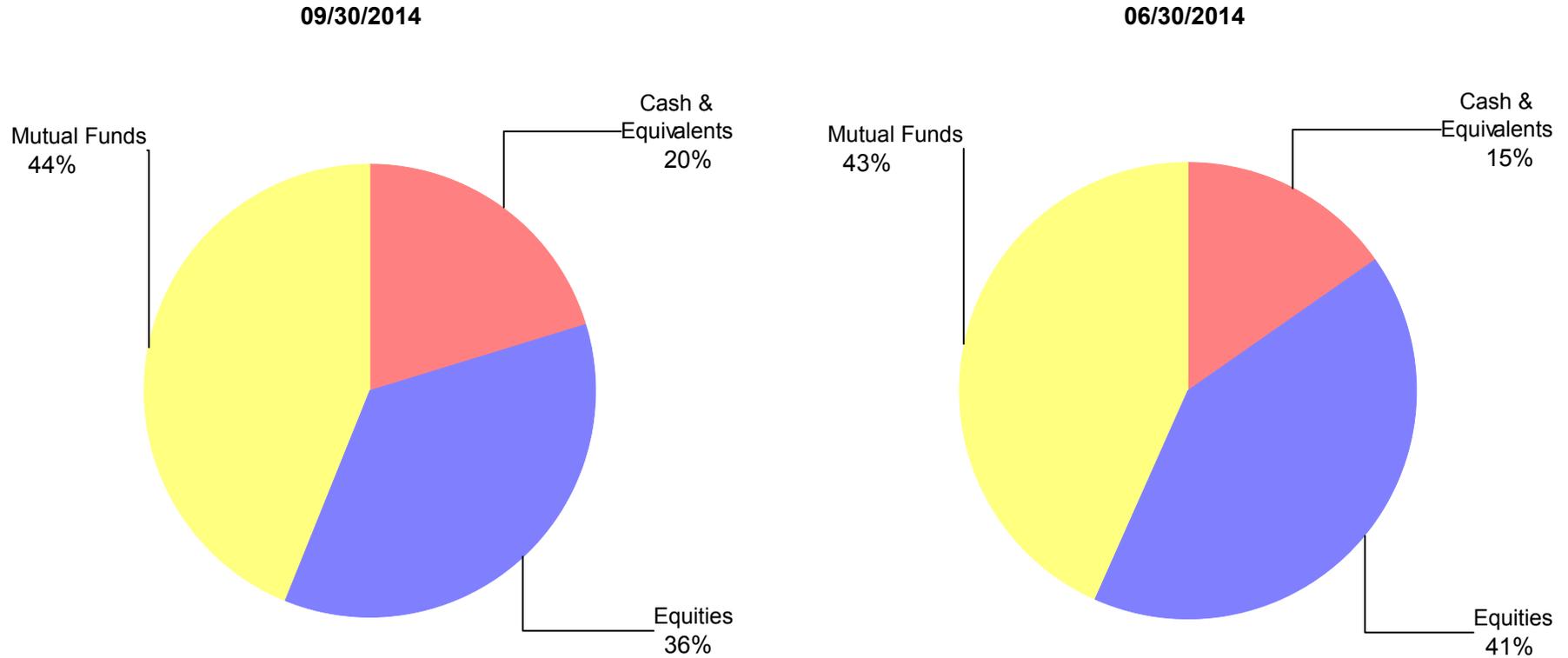
Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$1,179,197

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

**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014**

Market Value Allocation - Asset Classes

(Quarter over Quarter)

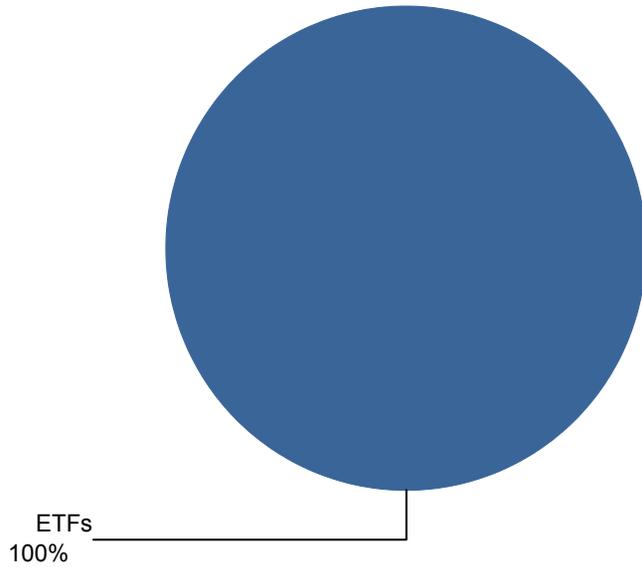


This chart illustrates the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of month-end. Money market mutual funds are classified under Cash & Equivalents.

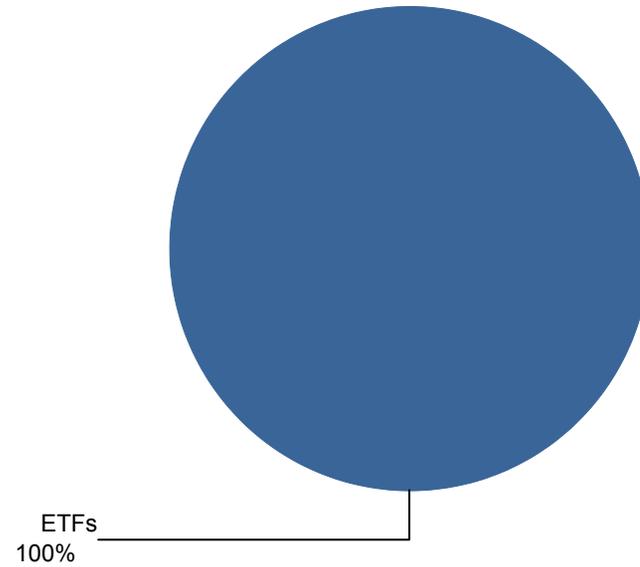
The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014

Market Value Allocation - Equity Sectors

09/30/2014



06/30/2014

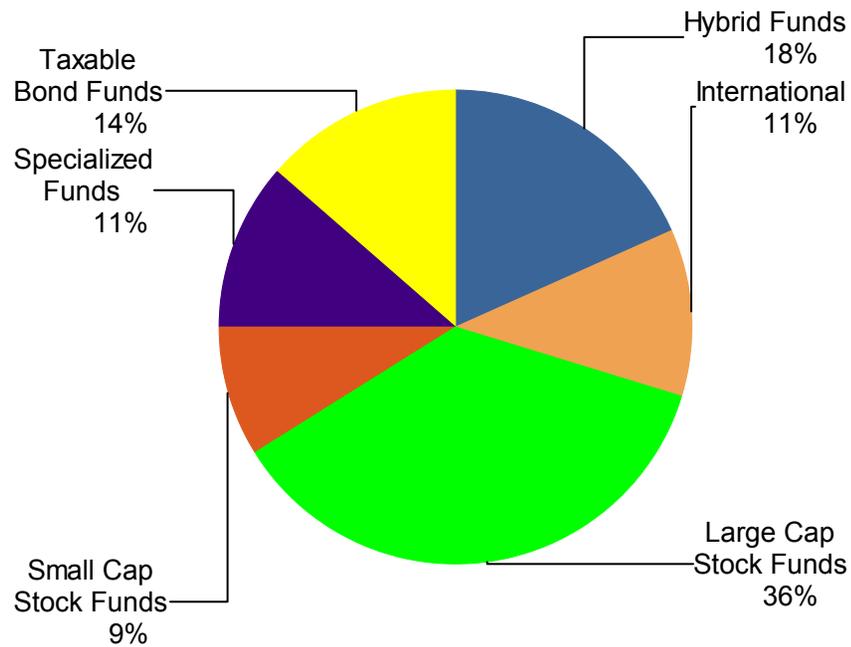


This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

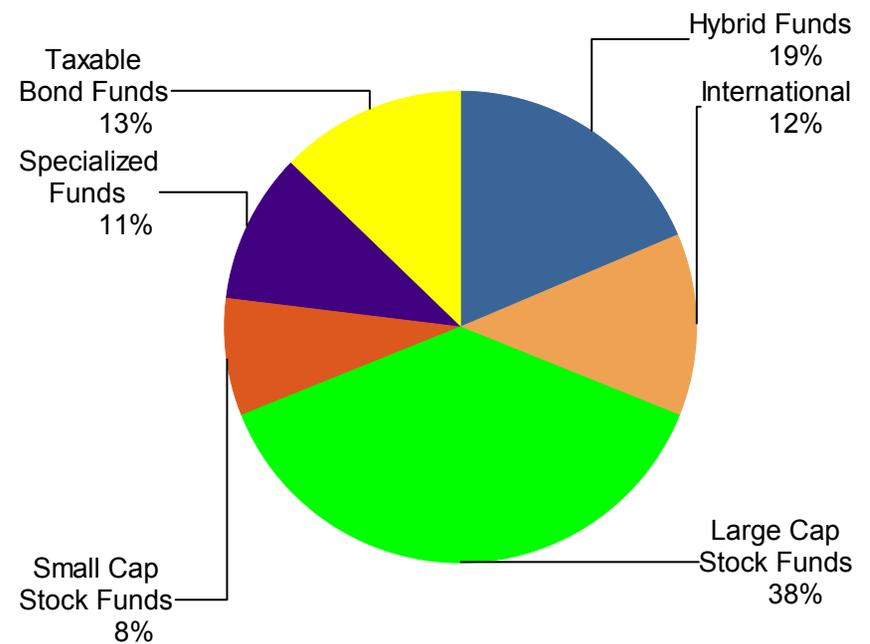
**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014**

Market Value Allocation - Mutual Funds

09/30/2014



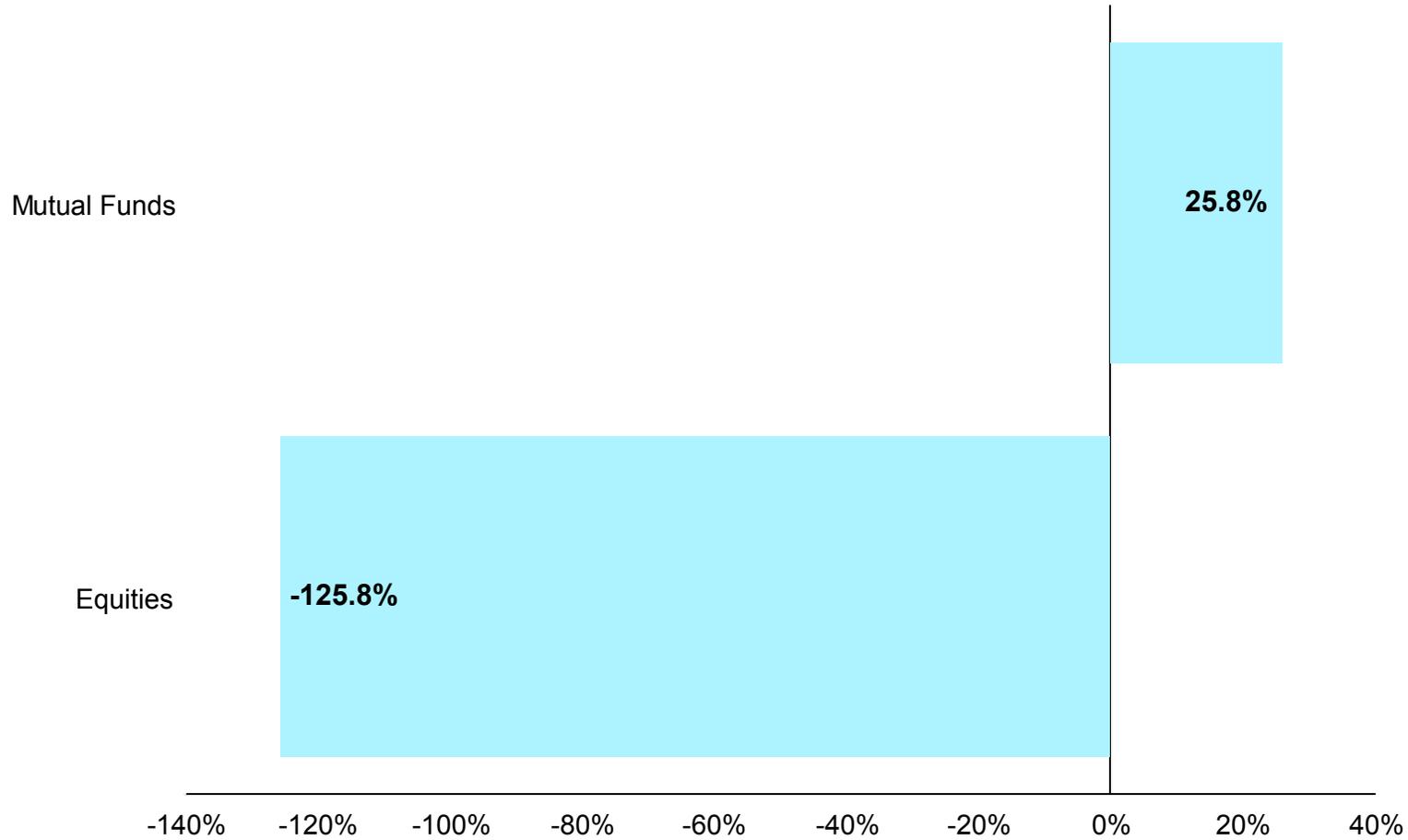
06/30/2014



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.

**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014**

Net Asset Flow - Asset Class
(3-month period ending 9/30/2014)

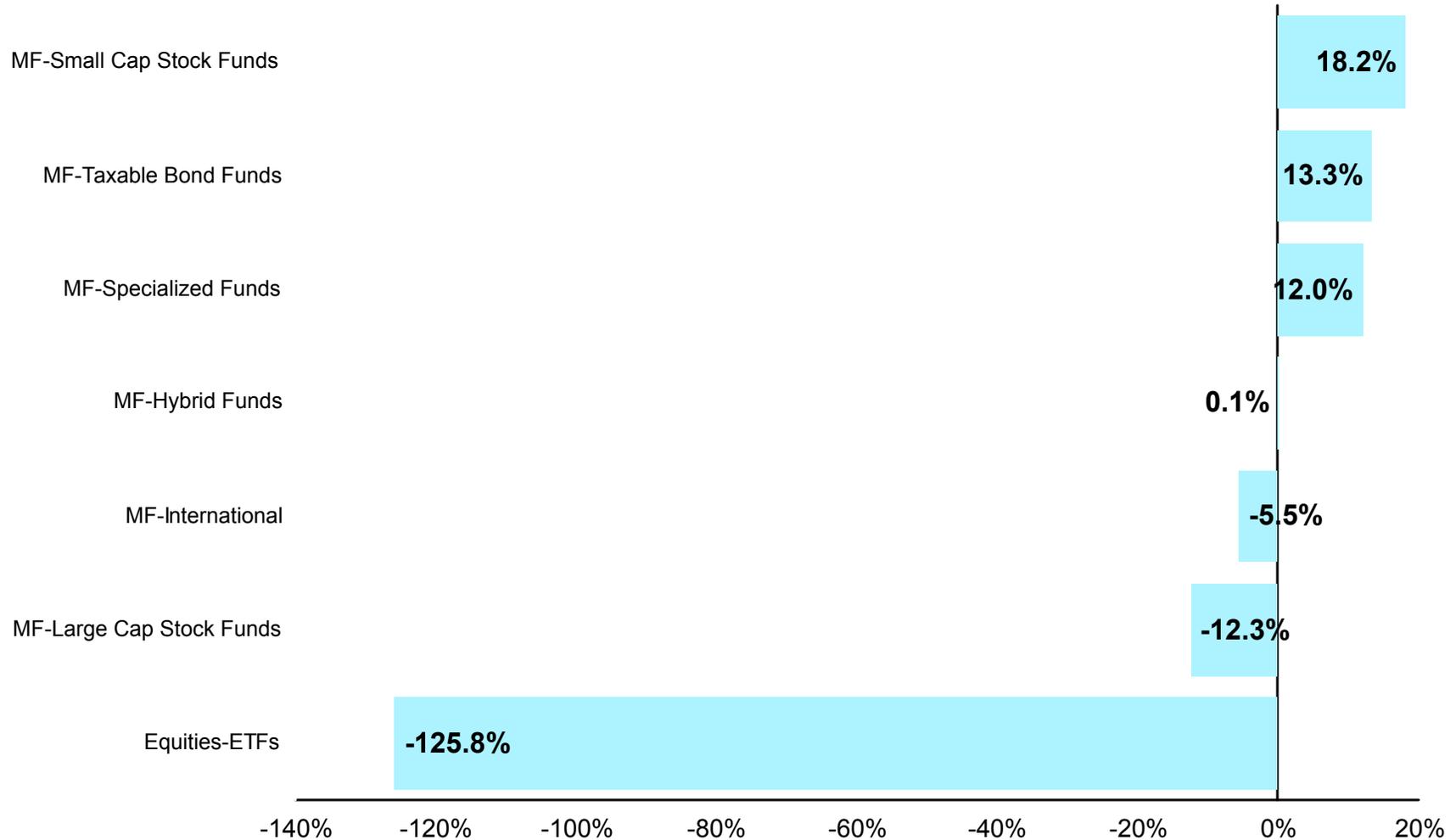


The chart illustrates the percent of total net flows within each asset class over the last three-month period. Net flow percentages are calculated by adding the purchases and sales amounts within each respective asset class and dividing by the total net flows over the period. All data is for informational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

**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014**

Net Asset Flow - All Investment Categories

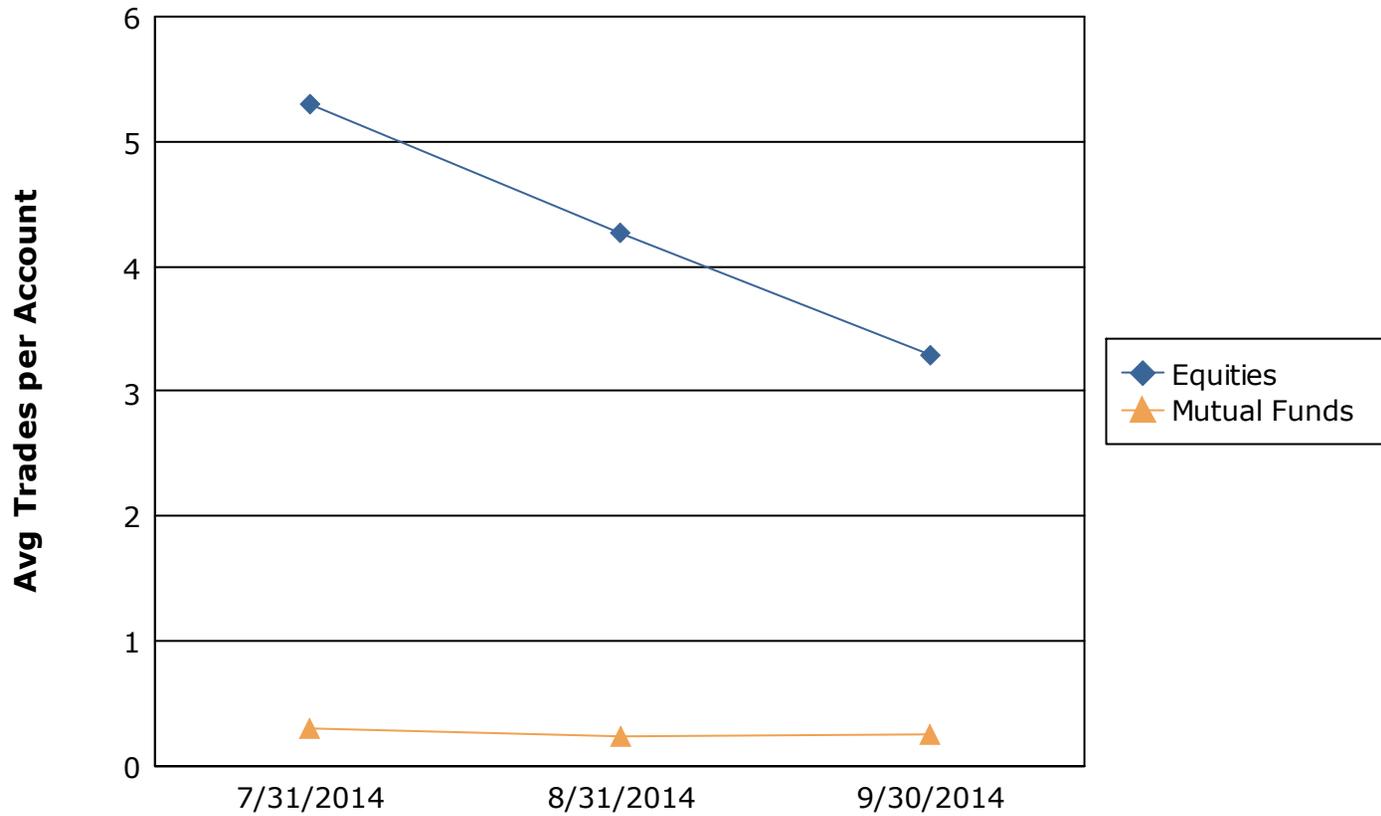
(3-month period ending 9/30/2014)



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.

The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014

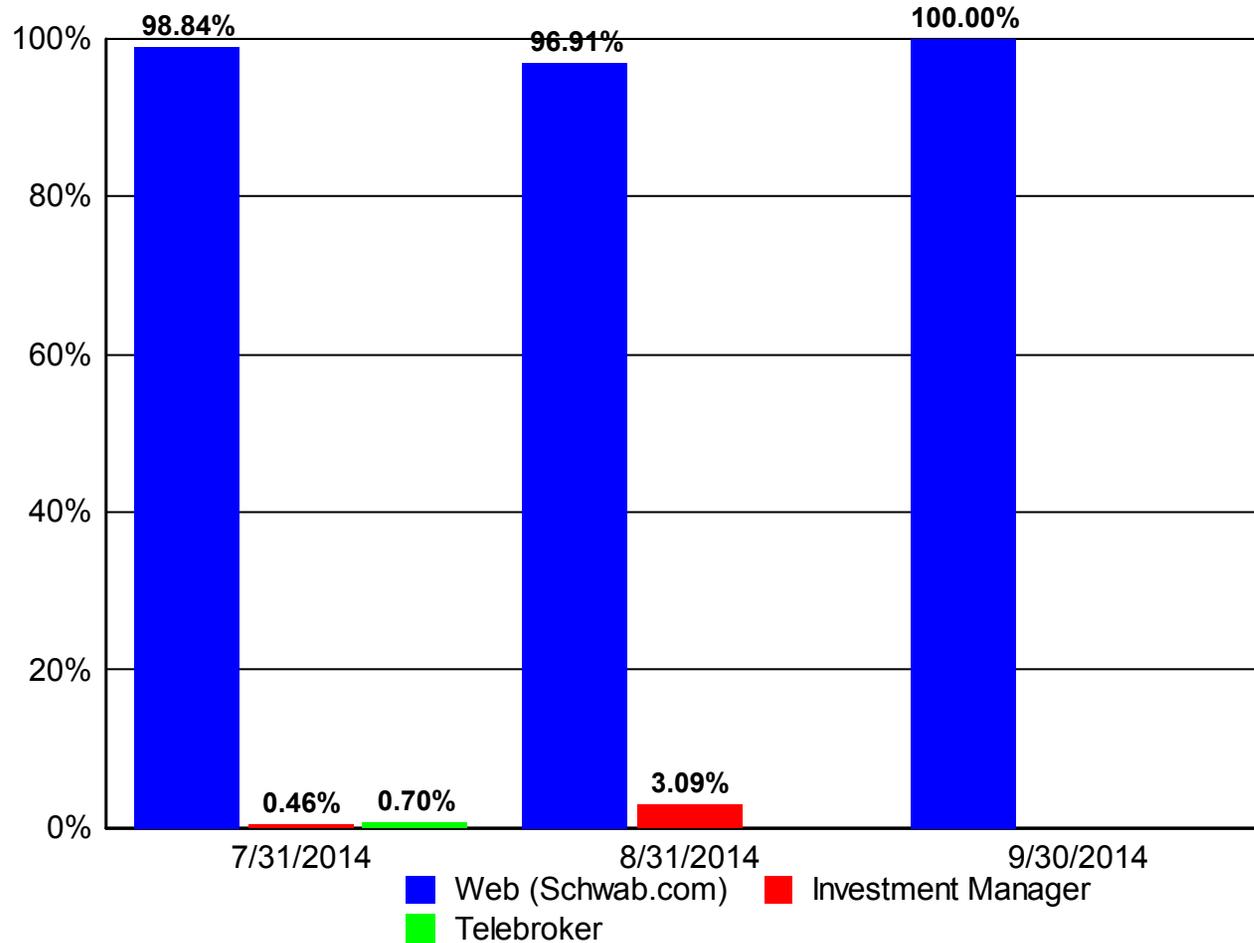
Average Monthly Trades Per Account
(3-month period ending 9/30/2014)



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

The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2014

Trading Channel Mix
(Month over Month)

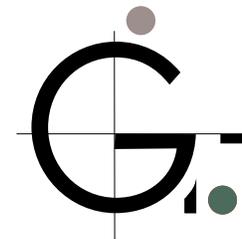


This chart illustrates the trading channel participants used to place trade orders over the last three-month period. Data is for informational purposes only.

Portfolio Review For:

Oregon Stable Value Fund

Third Quarter 2014



Galliard Capital Management, Inc. | 800 LaSalle Avenue, Suite 1100 | Minneapolis, MN 55402-2054 | www.Galliard.com

GALLIARD
CAPITAL MANAGEMENT, INC.

Stable Value Fund Review – Oregon Stable Value Fund

Third Quarter 2014

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- Investment Performance & Portfolio Characteristics
- Transactions & Holdings

Economic Overview

Section II

Additional Information

Appendix

- Total Annual Fund Operating Expenses

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Galliard Client Service

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The information contained in this report is for informational purposes only. It is intended to provide a summary of portfolio performance and characteristics, and an accounting based view of transactions and holdings. This is a standardized report and is not intended to be used for compliance purposes. Individual portfolio compliance requirements may not be captured in this report.



Section I

Oregon Stable Value Fund

Third Quarter 2014

Galliard Inception Date	September 4, 2012	
Investment Objective	The primary objective of the portfolio is to provide safety of principal. Secondary objectives are consistency of returns, while maintaining a stable credited rate of interest.	
Benchmark	3 Year Constant Maturity Treasury Yield	
Stable Value Portfolio Components	<u>Components</u>	<u>Allocation Range</u>
	Liquidity Buffer	5-50%
	Investment Contracts - GICs	0-10%
	Insurance Separate Account Contracts	0-50%
	Security Backed Contracts	0-95%
Key Portfolio Guidelines		
Portfolio Duration	3.50 year maximum	
Average Portfolio Quality	Minimum of AA- or equivalent (underlying asset level)	
Minimum Contract Issuer Quality	A- or equivalent at time of placement	
Minimum Portfolio Issue Quality	BBB- or equivalent at the time of purchase	

Stable Value Portfolio Review - Oregon Stable Value Fund

Third Quarter 2014

Annualized Investment Performance*

Periods Ending September 30, 2014

	<u>3Q'14</u>	<u>YTD</u>	<u>1 Yr</u>	<u>3 Yr</u>	<u>5 Yr</u>	<u>10 Yr</u>	<u>Since Inception**</u>
Portfolio (net of all fees)	0.30	0.84	1.12	1.33	1.50	2.69	1.29
3 Year Constant Maturity Treasury	0.24	0.65	0.81	0.56	0.76	2.07	0.63

Calendar Year Performance

	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>
Portfolio (net of all fees)	1.34	1.44	1.57	1.83	1.88
3 Year Constant Maturity Treasury	0.54	0.38	0.75	1.10	1.43

Market Indices

Merrill Lynch 3 Mo. T-Bill	0.07	0.11	0.10	0.13	0.21
Consumer Price Index	1.51	1.74	2.96	1.50	2.72

* Returns for periods of less than one year are not annualized.

** Performance inception: September 1, 2012. Periods that exceed Galliard's tenure with the portfolio include Galliard performance linked with historical portfolio returns.

Stable Value Portfolio Review - Oregon Stable Value Fund

Third Quarter 2014

Portfolio Characteristics

Total Assets	\$188,884,192	Blended Yield (Before fees)*	1.50%
Average Holdings Quality**	A1/AA-	Effective Duration	2.79 years
Number of Contract Issuers	4	Market/Book Value Ratio	100.80%

*Blended yield is before investment management fees and after wrap fees.

**The Weighted Average Quality of the portfolio has NOT been assessed by a nationally recognized statistical rating organization. The Weighted Average Quality shown represents an average quality of the contracts and cash held by the portfolio as rated by S&P and Moody's.

Sector Distribution

<u>Portfolio Distribution</u>	<u>Contract Value (\$)</u>	<u>% of Portfolio</u> <u>09/30/2014</u>	<u>% of Portfolio</u> <u>06/30/2014</u>
Cash & Equivalents*	16,101,318	8.5	7.5
Insurance Separate Accounts	28,239,935	15.0	15.6
Intermediate Portfolio	28,239,935	15.0	15.6
Security Backed Contracts	144,542,939	76.5	76.9
Short Portfolio	80,724,804	42.7	43.4
Intermediate Portfolio	63,818,135	33.8	33.5
Total	\$188,884,192	100.0%**	100.0%**

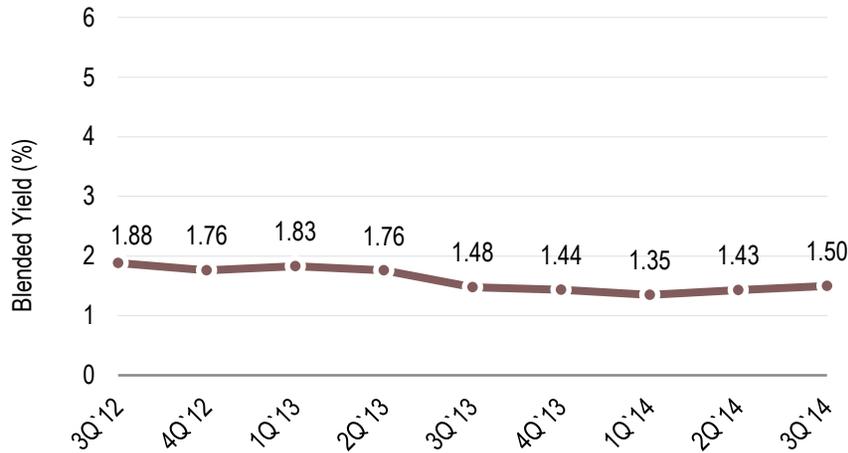
*Includes Receivables and Payables

**Total % of portfolio may not add to 100% due to rounding

Stable Value Portfolio Review - Oregon Stable Value Fund

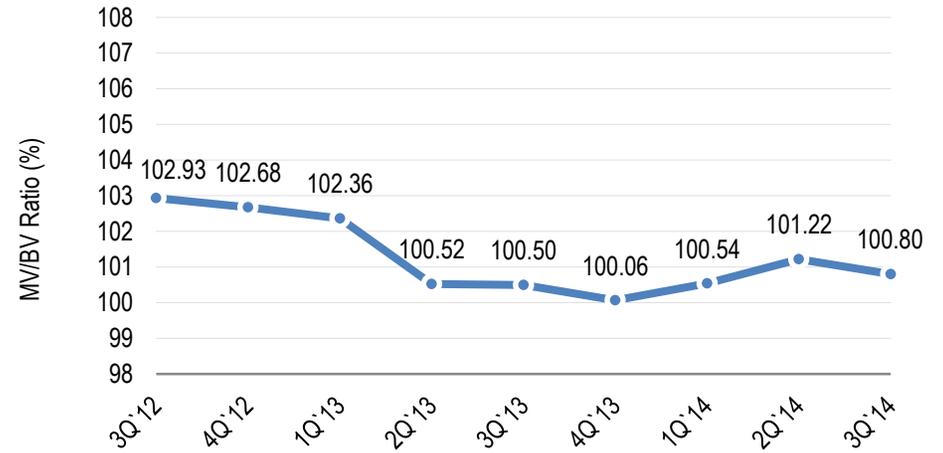
Third Quarter 2014

Historical Blended Yield*

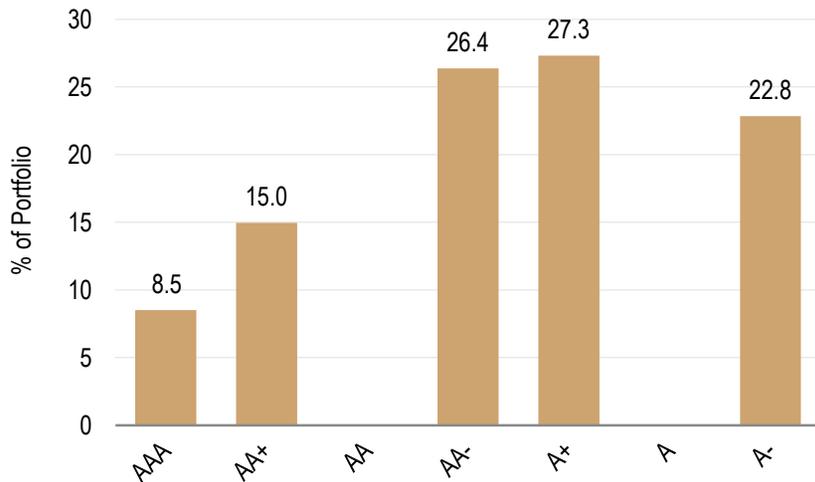


*As of quarter end. Blended yield is before investment management fees and after wrap fees.

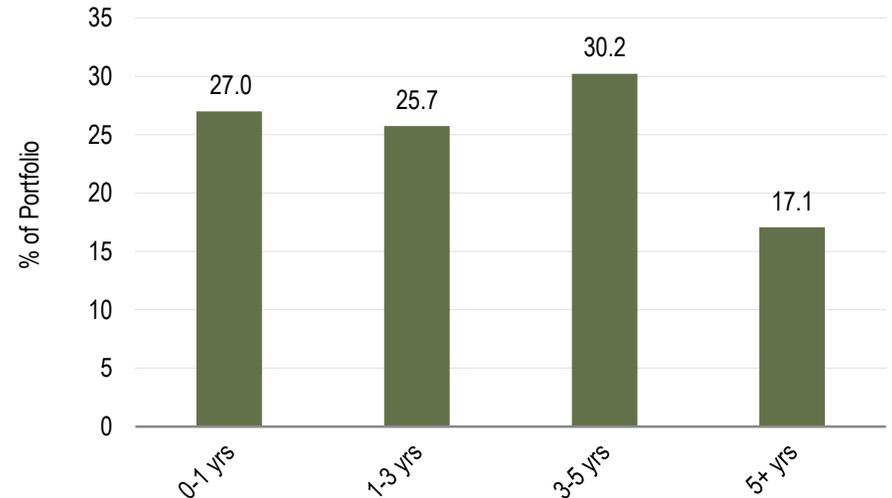
Market Value to Book Value Ratio*



Contract Quality Distribution*



Underlying Duration Distribution**



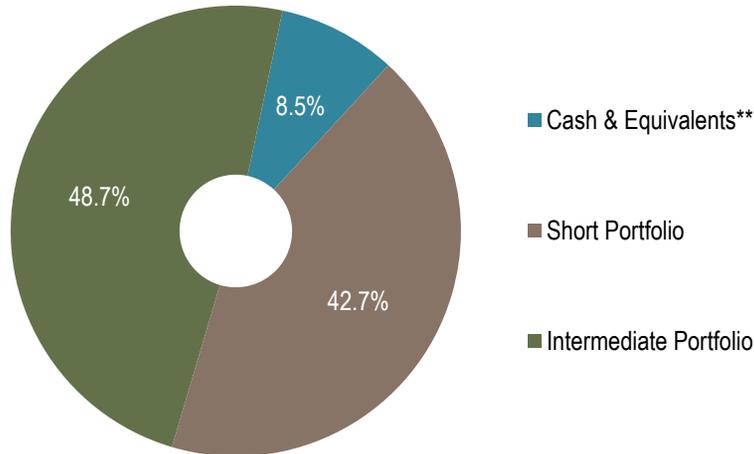
*Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch.

**Total % of portfolio may not add to 100% due to rounding. Duration distribution of the externally managed portfolios is provided by the external manager.

Stable Value Portfolio Review - Oregon Stable Value Fund

Third Quarter 2014

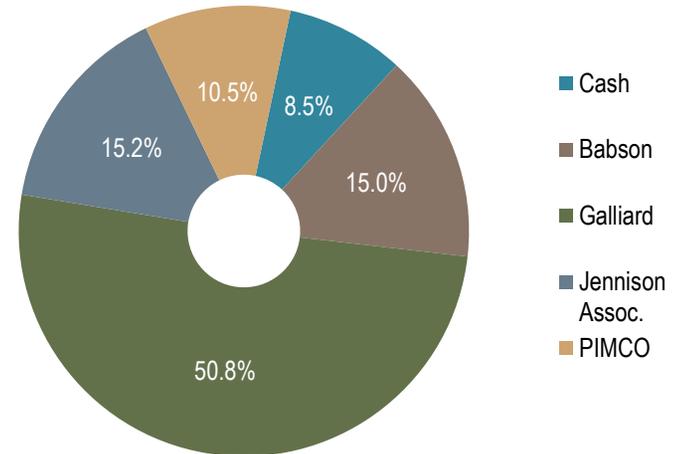
Portfolio Distribution*



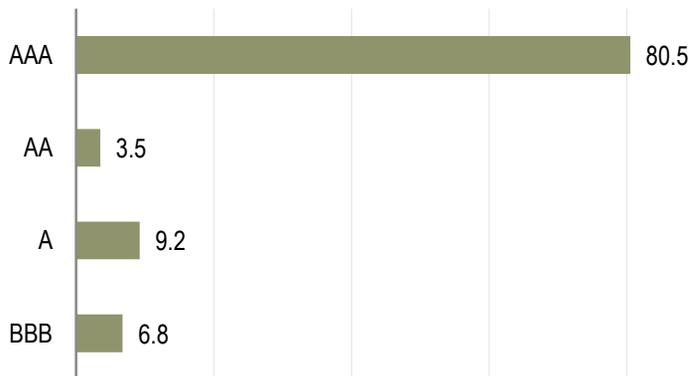
*Book value

**Includes Receivables and Payables

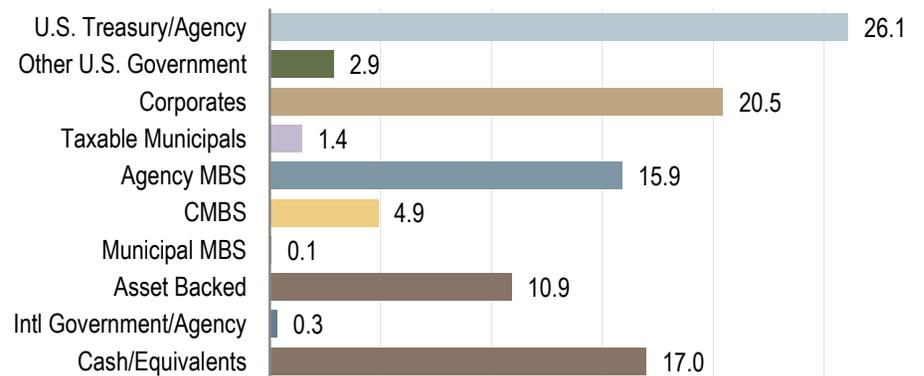
Manager Distribution*



Underlying Fixed Income Credit Quality*



Underlying Fixed Income Asset Allocation**



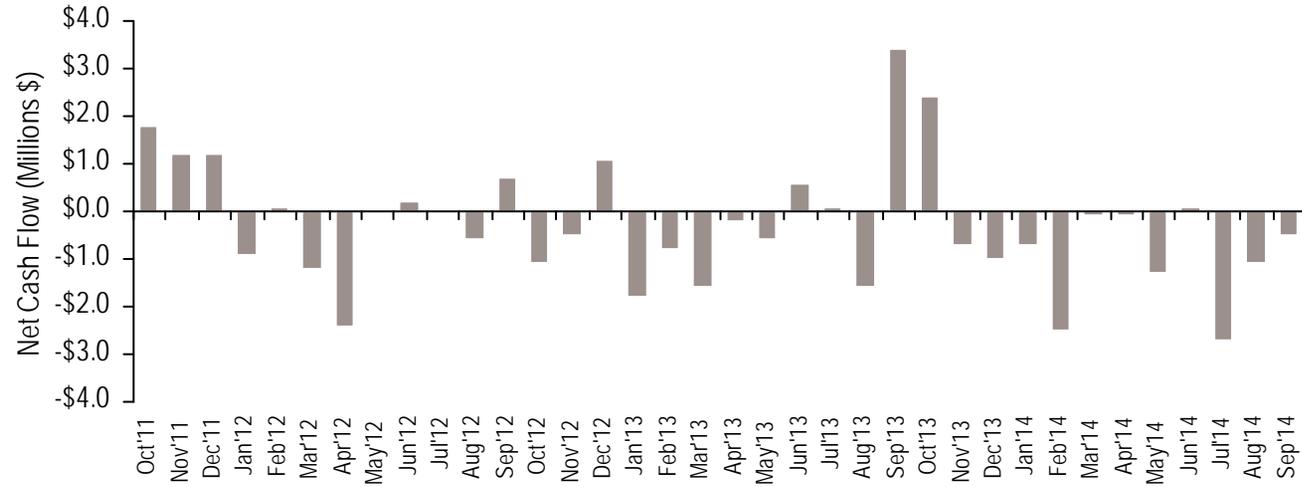
*Market value. Total % of portfolio may not add to 100% due to rounding. The quality distribution shown represents the distribution of the individual holdings' Composite Ratings, as rated by S&P, Moody's and Fitch. Ratings shown as NR/NA are not rated or not available security ratings. The external managers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

**Market value. Total % of portfolio may not add to 100% due to rounding. The external managers provide portfolio holdings, and the securities are classified using Galliard's analytics and methodology.

Stable Value Portfolio Review - Oregon Stable Value Fund

Third Quarter 2014

Historical Cashflows



	YTD	2013	2012	2011	2010
Beginning Assets	\$195.7	\$194.5	\$195.1	\$181.3	\$180.7
Net Cash Flow (\$)*	-\$8.9	-\$1.9	-\$4.5	\$11.0	-\$2.3
Net Cash Flow (%)	-4.55%	-0.98%	-2.31%	6.07%	-1.27%
Estimated Investment Earnings	\$2.0	\$3.2	\$3.9	\$2.8	\$2.8
Ending Assets**	\$188.9	\$195.7	\$194.5	\$195.1	\$181.3

* Contributions, Withdrawals and Investment Transfers

**Cashflows may not net to final assets due to rounding

Stable Value Portfolio Review - Oregon Stable Value Fund

Third Quarter 2014

Issuer Rating Summary

	<u>S & P Rating</u>		<u>Moody's Rating</u>	
	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>
Mass Mutual Life Ins. Co.	AA+	AA+	Aa2	Aa2
Prudential Ins. Co. of America	AA-	AA-	A1	A1
Transamerica Premier Life Ins. Co.	AA-	AA-	A1	A1
Voya Ins. and Annuity Co.	A-	A-	A3	A3

Mass Mutual Life Ins. Co.

- Over 65% of liabilities are deemed low risk due to participating nature
- Investment risk below industry average
- Capital levels have improved since the Hartford retirement business acquisition

Prudential Ins. Co. of America

- A leading diversified U.S. life insurer
- Surplus continues to show solid growth
- Higher than industry average investment risk with exposure to commercial real estate, non-Agency CMOs, equities and high yield bonds

Transamerica Premier Life Ins. Co.

- Recently changed name from Monumental Life Insurance Company
- Capital levels remain below average
- Part of a large diverse insurance group which uses significant intercompany reinsurance, resulting in operating leverage appearing higher than it is

Voya Ins. and Annuity Co.

- Stability is expected in the operating results and credit quality ratings in the near term
- Nearly 57% of equity is now publicly owned
- Recently changed its name from ING Life Insurance & Annuity Company

The information contained herein reflects the views of Galliard Capital Management, Inc. & sources believed to be reliable by Galliard as of the date of publication. The views expressed here may change at any time subsequent to the date of publication. This publication is for informational purposes only. For institutional investors only.

Oregon Stable Value Fund Portfolio Review

Transaction Report

07/01/2014 - 09/30/2014

Asset ID	Issuer	Par Amount	Maturity*	Trade Date	Settle Date	S&P Rating	Moody's Rating
Sales							
Insurance Separate Accounts							
Intermediate Portfolio							
575997ZT1	Mass Mutual Life Ins. Co.	2,000,000	N.S.M.	09/02/2014	09/02/2014	AA+	Aa2
Total Intermediate Portfolio		2,000,000					
Total Insurance Separate Accounts		2,000,000					
Security Backed Contracts							
Short / Intermediate Portfolio							
600996DU3	Transamerica Premier Life Ins. Co.	2,000,000	N.S.M.	09/02/2014	09/02/2014	AA-	A1
744999SP9	Prudential Ins. Co. of America	2,000,000	N.S.M.	09/02/2014	09/02/2014	AA-	A1
Total Short / Intermediate Portfolio		4,000,000					
Total Security Backed Contracts		4,000,000					
Total Sales		6,000,000					

*N.S.M. = No Stated Maturity

Oregon Stable Value Fund Portfolio Review

Portfolio Holdings

September 30, 2014

Asset ID	Security Description	Manager	Contract Value (\$)	Market Value (\$)	Market/Book Value Ratio (%)	% of Portfolio	Yield (%)	Maturity*	Effective Duration (yrs)	S&P Rating	Moody's Rating	Wrap Fee (bps)
Cash & Equivalents												
FUNDAVAIL	Cash Receivable / (Payable)		0	0	100.0	0.0	0.00		0.10	AAA	Aaa	
3839909B6	State Street Government STIF 10		16,101,318	16,101,318	100.0	8.5	0.00		0.10	AAA	Aaa	
Total Cash & Equivalents			16,101,318	16,101,318	100.0	8.5	0.00		0.10	AAA	Aaa	
Insurance Separate Accounts												
Intermediate Portfolio												
575997ZT1	Mass Mutual Life Ins. Co.	Babson	28,239,935	28,637,642	101.4	15.0	2.14	N.S.M.	4.12	AA+	Aa2	17.0
Total Intermediate Portfolio			28,239,935	28,637,642	101.4	15.0	2.14		4.12	AA+	Aa2	
Total Insurance Separate Accounts			28,239,935	28,637,642	101.4	15.0	2.14		4.12	AA+	Aa2	
Security Backed Contracts												
Short Portfolio												
744999SP9	Prudential Ins. Co. of America	Galliard	22,781,443	23,018,756	101.0	12.1	1.52	N.S.M.	2.03	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	Galliard	29,971,963	30,084,653	100.4	15.9	1.45	N.S.M.	2.03	AA-	A1	23.0
75999UTZ1	Voya Ins. and Annuity Co.	Galliard	27,971,397	28,217,312	100.9	14.8	1.67	N.S.M.	2.03	A-	A3	22.0
Total Short Portfolio			80,724,804	81,320,721	100.7	42.7	1.55		2.03	A+	A2	
Intermediate Portfolio												
744999SP9	Prudential Ins. Co. of America	Jennison Assoc.	28,796,597	29,096,570	101.0	15.2	1.52	N.S.M.	3.98	AA-	A1	20.0
600996DU3	Transamerica Premier Life Ins. Co.	PIMCO	19,840,655	19,915,252	100.4	10.5	1.45	N.S.M.	3.64	AA-	A1	23.0
75999UTZ1	Voya Ins. and Annuity Co.	Galliard	15,180,883	15,314,348	100.9	8.0	1.67	N.S.M.	3.92	A-	A3	22.0
Total Intermediate Portfolio			63,818,135	64,326,170	100.8	33.8	1.53		3.86	A+	A1	
Total Security Backed Contracts			144,542,939	145,646,891	100.8	76.5	1.54		2.84	A+	A2	
Total Fund			188,884,192	190,385,850	100.8	100.0	1.50		2.79	AA-	A1	

*N.S.M. = No Stated Maturity



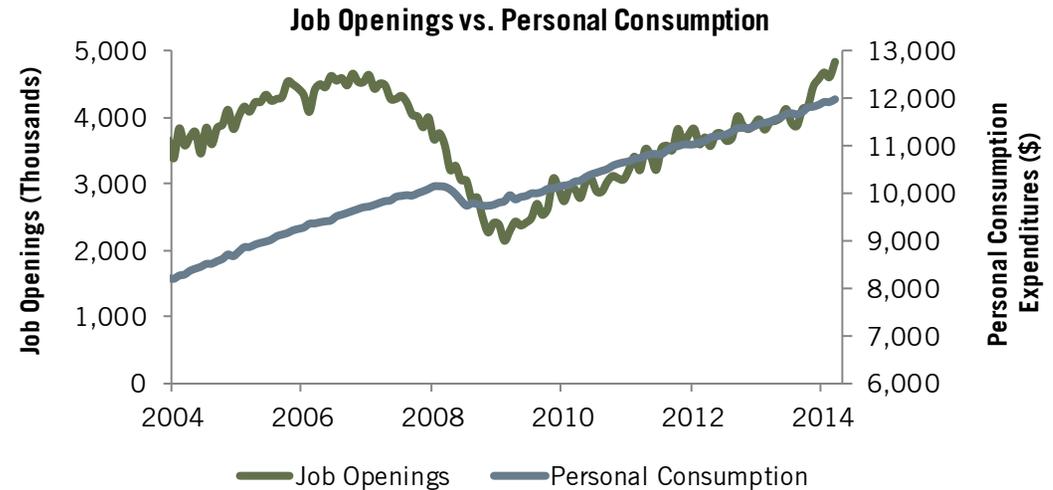
Section II

Economic Overview

Third Quarter 2014

U.S. Economic Recovery Continues

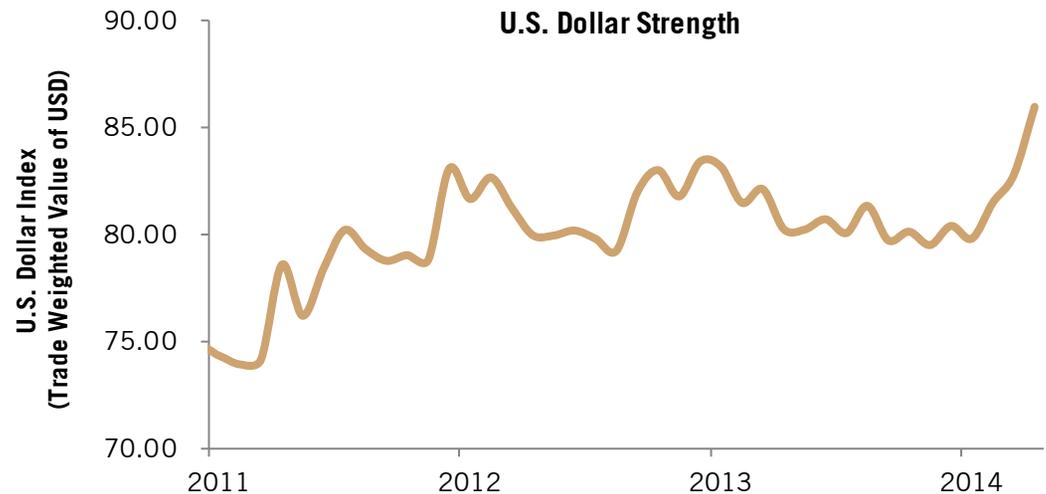
- | The U.S. economy continued its gradual recovery as positive economic reports continued into the third quarter.
- | Job openings climbed to the highest level in 13 years as employers gained confidence to expand their workforces. Additionally, the unemployment rate fell to the lowest level since 2008, signaling Americans can look forward to sustained gains in hiring into 2015.
- | Increased hiring and stock-market gains boosted consumer spending, while housing activity remains positive, if not as robust as earlier this spring.



Source: Bloomberg

Global Concerns May Cloud the Outlook

- | While global monetary policies remain stimulative, political uncertainty could derail global growth hopes.
- | The global markets have been hit by continued turbulence in the Middle East and Ukraine, demonstrations in Hong Kong, and the Ebola crisis in Africa.
- | The European Central Bank and the Bank of Japan continue to use monetary stimulus to spur their wobbling economies as the global inflation outlook tips to a deflationary bias.
- | The U.S. dollar climbed against all of its 16 trading partners, as U.S. economy gains fueled a widening gap between the Federal Reserve (Fed) moving toward higher interest rates and further stimulus in Europe and Japan.



Source: Bloomberg

Economic Overview

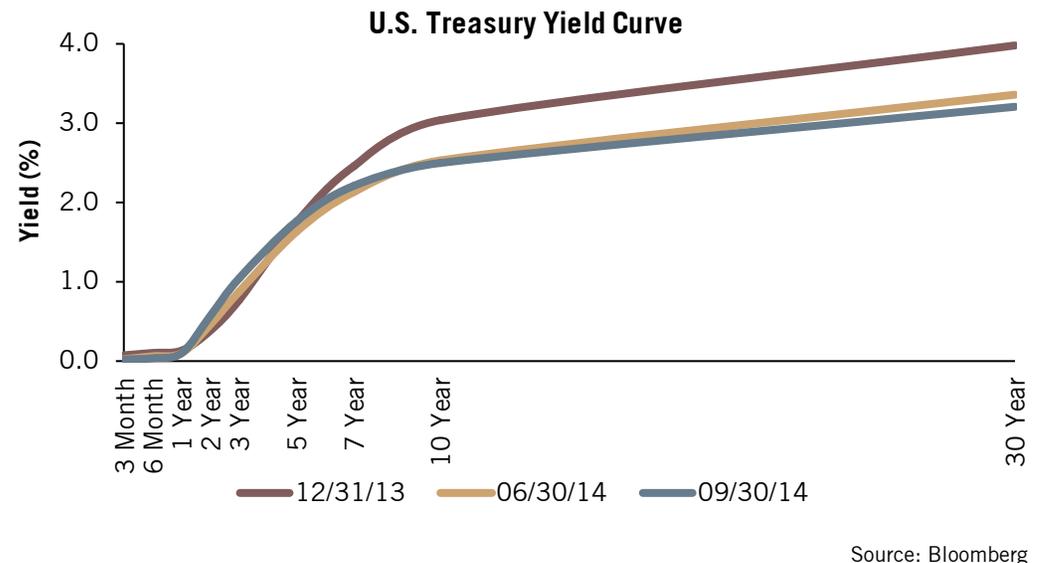
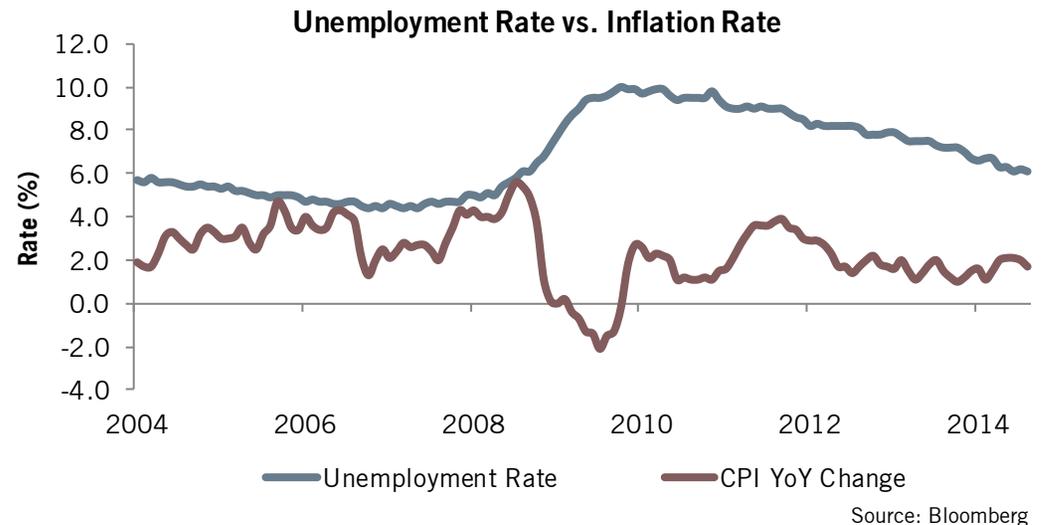
Third Quarter 2014

Fed Keeps “Considerable Time” Pledge as Growth “Moderate”

- | The Federal Open Market Committee (FOMC) voted to reduce its bond purchases to \$15 billion in their seventh consecutive \$10 billion cut and is on track to end bond purchases in October.
- | The Fed stuck to its pledge to keep interest rates near zero for a “considerable time” after it stops buying assets, and outlined an exit strategy from six years of quantitative easing.
- | Although the Committee acknowledged that economic activity is expanding, Fed Chair Yellen indicated that the labor market has yet to fully recover and growth in the housing sector remains slow.
- | Inflation has remained contained even as growth picks up, while the unemployment rate – though at a post-crisis low of 5.9% – remains above the FOMC long run target of 5.2% to 5.5%.

Yield Curve Flattens as Long Rates Move Lower

- | Yields on intermediate and longer U.S. Treasuries decreased during the quarter while shorter maturity interest rates moved somewhat higher as expectations of an earlier rate increase by the Fed gained momentum.
- | The yield curve flattened as the 5-year U.S. Treasury rose 13 basis points (bps) while the 30-year U.S. Treasury fell 15 bps. However, the yield curve remains steep, as the market expects the Fed to start hiking rates in 2015.





Appendix

Appendix - Oregon Stable Value Fund

Third Quarter 2014

Total Annual Fund Operating Expenses

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

Expense	Expense Ratio 9/30/14	Per \$1000
Investment Management Fees paid to Galliard	0.141%	\$1.41
Investment Management fees paid to Non-Affiliated Investment Advisors	0.021%	\$0.21
Investment Contract Fees ¹	0.191%	\$1.91
Acquired Fund Fees ²	0.052%	\$0.52
-Investment Contract Fees	None	None
-Other Acquired Fund Fees and Non-Affiliated Investment Management Fees paid to Non-Affiliated Investment Advisors ³	0.052%	\$0.52
12b-1 Distribution Fee	None	None
Other Expenses	0.180%	\$1.80
Total Annual Fund Operating Expenses⁴	0.584%	\$5.84

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

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

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

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

plan update



National Save for Retirement Week

OSGP will observe the ninth annual Save for Retirement Week with open house events and workshops in Portland, Salem and Bend.

State employees and local government employees whose employers have adopted OSGP are welcome to attend.

OSGP staff and representatives from Voya Financial™, Charles Schwab, Galliard and BlackRock will attend all three open houses to answer your questions. Snacks and door prizes will be provided.

If you can't attend, please call OSGP at **(503) 378-3730** and we will be happy to set up an on-site visit in the future. ●

Three open houses

Wednesday, October 22

10:00 a.m. to 3:00 p.m.
Archives Building, Boardroom
800 Summer Street, Salem

Thursday, October 23

10:00 a.m. to 3:00 p.m.
1300 Wall Street, Bend

Friday, November 14

10:00 a.m. to 3:00 p.m.
State Office Building
800 NE Oregon Street, Portland

National Save for Retirement Week
October 20 – 26, 2014

Workshops

Workshops can help you focus today on the future you want tomorrow. You do not need to register in advance, but space is limited, so plan to arrive early. "Ask Kathy" will be there to talk about OSGP provisions and distribution options.



SALEM

Archives Building, Boardroom
800 Summer Street NE

Monday, October 20

12:00 p.m. to 1:00 p.m.
OSGP Basics and 457 Overview

Tuesday, October 21

12:00 p.m. to 1:00 p.m.
Planning and Investing

Wednesday, October 22

10:00 a.m. to 11:00 a.m.
OSGP Basics and 457 Overview

11:00 a.m. to 12:00 p.m.
Savings Strategies

12:00 p.m. to 1:00 p.m.
Retirement for Women

1:00 p.m. to 2:00 p.m.
OSGP Basics and 457 Overview

2:00 p.m. to 3:00 p.m.
Savings Strategies

Thursday, October 23

12:00 p.m. to 1:00 p.m.
Planning and Investing

Friday, October 24

12:00 p.m. to 1:00 p.m.
Retirement for Women

BEND

1300 Wall Street

Thursday, October 23

10:00 a.m. to 11:00 a.m.
OSGP Basics and 457 Overview

11:00 a.m. to 12:00 p.m.
Savings Strategies

12:00 p.m. to 1:00 p.m.
Retirement for Women

1:00 p.m. to 2:00 p.m.
OSGP Basics and 457 Overview

2:00 p.m. to 3:00 p.m.
Savings Strategies

PORTLAND

State Office Building
800 NE Oregon Street

Friday, November 14

10:00 a.m. to 11:00 a.m.
OSGP Basics and 457 Overview

11:00 a.m. to 12:00 p.m.
Savings Strategies

12:00 p.m. to 1:00 p.m.
Retirement for Women

1:00 p.m. to 2:00 p.m.
OSGP Basics and 457 Overview

2:00 p.m. to 3:00 p.m.
Savings Strategies

advisory corner

Upcoming Advisory Committee Meeting

November 13, 2014 • 9:30 a.m.

Archives Building
800 Summer Street, Suite 200, Salem

Changes to investments

The Plan's investment lineup is expanding. OSGP will add a real return fund and exchange some mutual funds for index funds, which will lower fees for participants. And the Plan's Self-Directed Brokerage Option, the Charles Schwab Personal Choice Retirement Account® (PCRA), will provide access to U.S. listed stocks and bonds. These changes are expected to be completed by January 5, 2015. *Charles Schwab is not affiliated with the Voya™ family of companies.*

The Intermediate Bond Option no longer has an equity wash restriction, effective August 1, 2014. ●

Strong passwords

Coming soon: OSGP participants will be able to choose a password for their account that is alpha/numeric and between 6-20 digits. Watch the website for availability! ●

Boost savings

State employees: consider using your 2% cost of living (COLA) increase to boost your OSGP deferral. Assess your circumstances before investing. ●

Name change

OSGP's record keeper recently changed its name from ING to Voya Financial™. To visit the Plan website, go to <http://osgp.voyaplans.com>. Everything's the same except the name! ●



OSGP website:
<http://osgp.voyaplans.com>

OSGP Information Line:
(800) 365-8494

PERS/OSGP website:
www.oregon.gov/PERS/OSGP

Editorial contributions:
Gay Lynn Bath, OSGP • David Crosley, PERS

Information from registered Plan Service Representatives is for educational purposes only and is not legal, tax or investment advice. Local Plan Service Representatives are registered representatives of Voya Retirement Advisors, LLC (member SIPC).

This newsletter is not intended to provide legal, tax or investment advice. For such advice, participants should contact their legal, tax or investment advisers.

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See savings as future income

Now you can see your estimated monthly retirement income and organize your finances whenever you log into your OSGP Plan account.

This new online experience is designed to help you plan for your retirement and other goals, see where you stand and make smart money decisions.

myOrangeMoney™ is a personalized, interactive tool that shows you the income you'll likely need each month in retirement and the progress you've already made toward that goal.



After you initially provide your age and current income, a dollar bill appears to show your current level of retirement readiness. The dollar bill represents the estimated income you'll need each month in retirement. The colored-in portions represent the amount of your income need that can potentially be achieved without changing the way you're currently saving and investing. Any white area on the dollar bill indicates the income gap you'll need to close in order to hopefully reach your retirement income goal.

The sliders next to the dollar bill let you adjust your assumptions and instantly see how those choices affect the level of your monthly retirement income dollars. You can try out various savings, investing and retirement age scenarios until you find the combination that's right for you. When you're ready to take action, just click on the *Make the change* button and follow the prompts.

To organize your finances, click the *Organize your \$\$\$* link and head over to your Personal Financial Dashboard. Enter as many accounts as you like: checking, savings, credit cards, mortgage, insurance, retirement and so on. This is your own private financial space — your employer cannot see it, and there are no intrusive pop-up ads or e-mails. The tool encrypts your information using advanced security features and updates your information automatically, so you always have a current view of your complete financial picture.



Log into your account at <http://osgp.voyaplans.com> to experience myOrangeMoney and your Personal Financial Dashboard. ●



quarterly calendar

Transactions made on these dates when the New York Stock Exchange (NYSE) is closed will be processed the following business day that the NYSE is open.

- **Thursday, November 27, 2014**
- **Thursday, December 25, 2014**
- **Thursday, January 1, 2015**
- **Monday, January 19, 2015**

NYSE closes at 1:00 p.m.:

- **Friday, November 28, 2014**
- **Wednesday, December 24, 2014**



DEFERRED COMPENSATION GOALS FOR 2014

Goal 1: Increase participation in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q3 Status
Increase the number of worksite/Brown Bag presentations hold at status quo 2013. 2014: 160 1 st Quarter: 39 2 nd Quarter: 38 3 rd Quarter: 44 4 th Quarter:	<ul style="list-style-type: none"> Promote these presentations in Perspective, the Plan Update, on websites and in the workshops. Direct mail all agencies under 50 employees with list of “Brown Bag” workshops. 	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: 30.47% 1 st Quarter: 29% 2 nd Quarter: 29.5% 3 rd Quarter: 29.6% 4 th Quarter:	<ul style="list-style-type: none"> Review each agency/commission participation quarterly and look for opportunities to do new employee orientation/training with HR. Develop targeted mailings for those agencies with low participation. (new hire, under 30, age 40 – 50, etc.) Use pay stub messages to draw attention to OSGP 	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 2014

Goal 2: Increase the assets in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q3 Status
Increase average monthly deferrals from OSPS by 5% 2013: \$436.00 2014 Goal: \$457.80 1 st Quarter: \$381 2 nd Quarter: \$414 3 rd Quarter: \$406. 4 th Quarter:	<ul style="list-style-type: none"> Target mailings to age 50 plus individuals highlighting tax-deferred saving Educate on Pay stub flyer-Give examples of savings potential-give examples of where dollars can be found. At workshops, advise participants to use a percent of pay rather than a dollar amount. Develop new DHS training seminar on the maintaining your account on line 	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. 2013:102 2014: goal: 133 1 st Quarter: 10 2 nd Quarter: 15 3 rd Quarter: 9 4 th Quarter:	<ul style="list-style-type: none"> Have a booth at all university benefit fairs.(these will be held in March) Marketing campaign with OSU, targeting employees max out 403(b). Hold workshops on all campuses Direct Mail Participants-schedule One on One 	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.



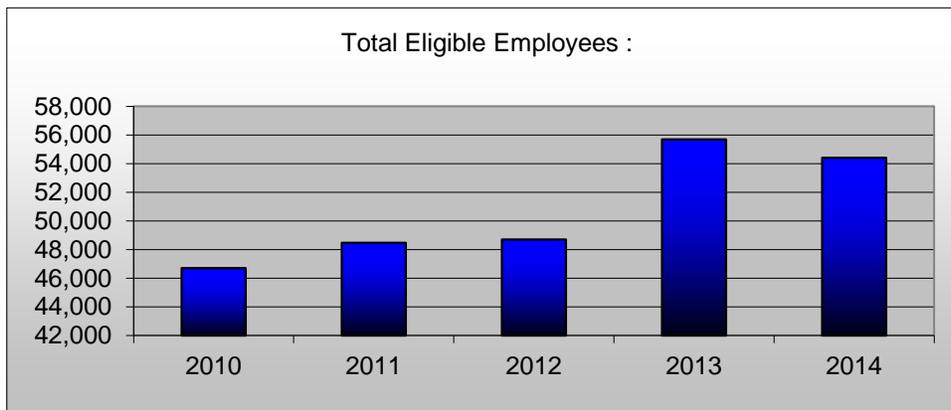
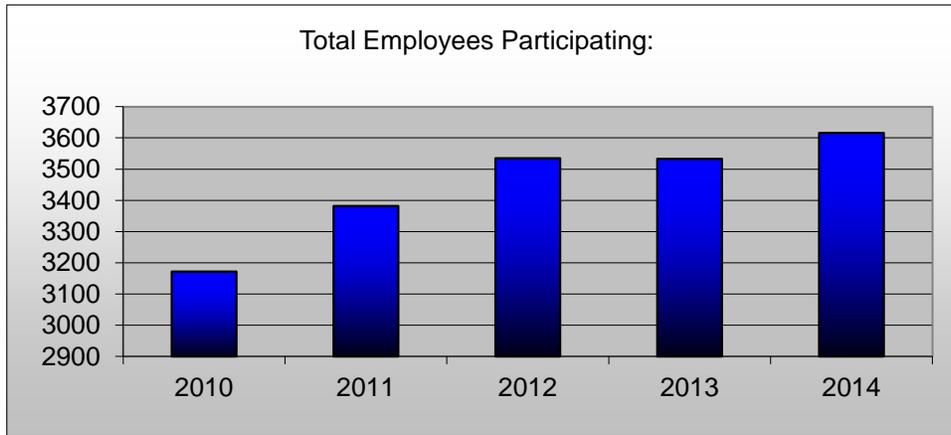
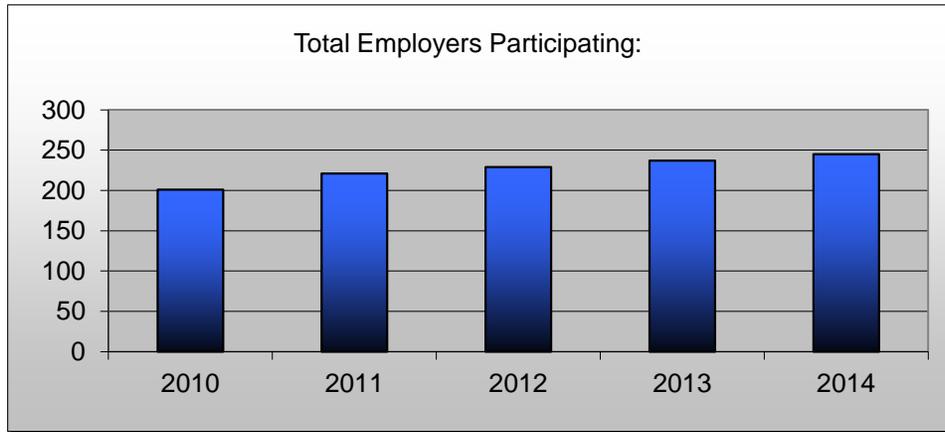
Local Government Program Status

Employer groups participating:	<u>Q3 2010</u>	<u>Q3 2011</u>	<u>Q3 2012</u>	<u>Q3 2013</u>	<u>Q3 2014</u>
Counties	8	9	9	11	11
Cities	46	49	51	50	52
Special districts	72	82	84	87	88
School districts	75	81	85	89	94
Total employers participating:	201	221	229	237	245
Total employees participating:	3172	3382	3535	3533	3616
Total eligible employees:	46,715	48,483	49,713	55,703	54,420
Percent participating:	6.8%	7.0%	7.0%	6.3%	6.6%
Average monthly deferrals made:	\$806,149	\$897,967	\$872,980	\$895,046	\$901,016
Total local government assets:	\$83,790,162	\$93,059,805	\$123,150,285	\$141,774,835	\$163,828,518



OREGON SAVINGS GROWTH PLAN

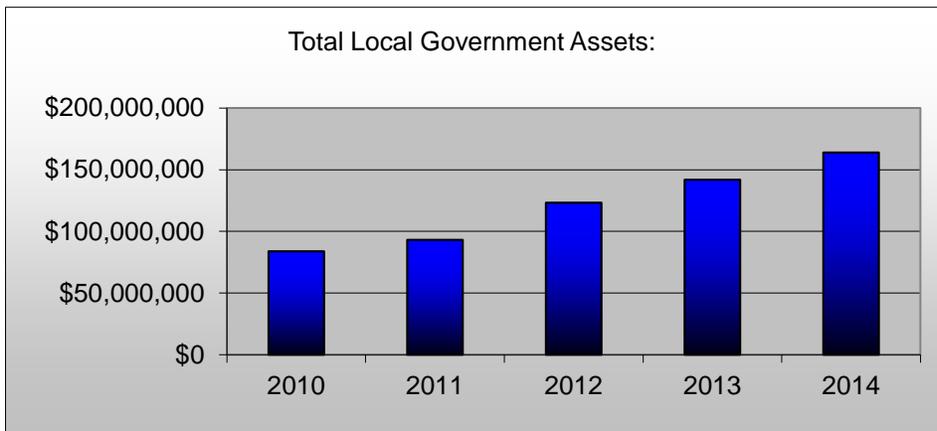
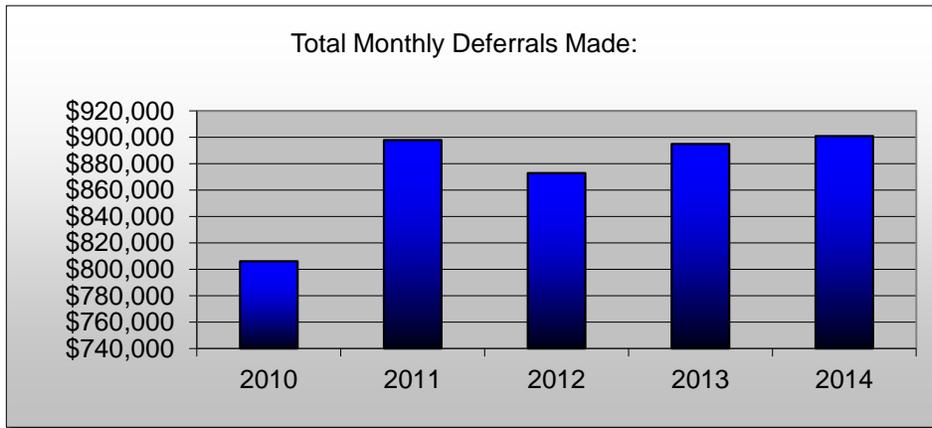
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report 2014 - 3rd Quarter Review

New Employer Adoption:

CITY OF HAPPY VALLEY
CENTRAL SCHOOL DISTRICT

Adoptions in Progress:

JOSEPHINE COUNTY
NORTH MARION SCHOOL DISTRICT
MAPLETON SCHOOL DISTRICT
COLUMBIA GORGE ESD
DALLAS SCHOOL DISTRICT
SISTERS SCHOOL DISTRICT
HARPER SCHOOL DISTRICT

Professional Organization Attendance as Vendors

OASBO

Educational Outreach

WORKSHOP 1	20
WORKSHOP 2	13
RETIREMENT WKSP	4
BROWN BAGS	22
BENEFIT FAIRS	12
SITE VISIT	51
VENDOR FAIR	1
EMPLOYER VISITS	7

TOTAL CONTACTS 130



Participating Local Government Employers

ORS 243.474 authorizes the state to offer its 457 deferred compensation program to all Oregon public employers including special districts, local governments, and school districts. The Oregon Savings Growth Plan (the deferred compensation program) has only recently been made available to public employees other than state employees.

Employers interested in participating in our program must follow these steps:

- Establish an eligible 457 deferred compensation plan. This program must meet all the requirements of IRC 457.
- Adopt a resolution authorizing the Oregon Savings Growth Plan to be offered as one of the investment providers for your 457 program.
- Enter into an agreement with PERS for the administrative services provided to all participating employers.

For more information or to receive an adoption packet, please call (503) 378-8567. We look forward to discussing how this plan can help meet your employer and employee needs to better plan for successful retirements.

Since it was made available to all public employers, the following employers have chosen to participate in the Oregon Savings Growth Plan. Eligible employees of these public employers can obtain information about the plan by calling 503-378-8567 and requesting an enrollment kit. The employers are:

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
Baker	Banks	Central Oregon Community College	A.C.E. Academy	Applegate Fire Dist.
Benton	Canyonville	Chemeketa Community College	Albany SD	Aumsville RFPD
Clatsop	Carlton	Columbia Gorge Community College	Amity SD	Aurora RFPD
Coos	Clatskanie	Lane Community College	Baker County SD	Baker County Library District
Douglas	Coburg	Mt. Hood Community College	Banks SD	Black Butte Police Dept.
Jefferson	Coos Bay	Portland Community College	Bend/La Pine SD	Black Butte RFPD

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
Gilliam	Cottage Grove	Southwestern Oregon Community College	Blue Mountain Community College	Canby Utility
Lake	Dayton	Umpqua Community College	Cascade SD	COIC
Marion	Depoe Bay	Oregon CC Association	Centennial SD	Clackamas County Housing Authority
Polk	Drain	Clackamas Community College	Central Curry SD	Clackamas County Fire District
Umatilla	Dufur		Central Linn SD	Clackamas County Soil and Water
Yamhill	Durham		Central School District	Clackamas River Water
	Elkton		Coquille SD	Clatskanie PUD
	Florence		Corvallis SD	Clatskanie RFPD
	Gearhart		David Douglas SD	Columbia 911 Comm. District
	Grants Pass		Dayton Public Schools	Depoe Bay RFPD
	Halsey		Douglas County SD	Community Services Const.
	Happy Valley		Douglas ESD	Crook County RFPD
	Harrisburg		Echo School District	Curry Public Library District
	Hermiston		Elgin SD	Deschutes County RFPD
	Hillsboro		Falls City SD	Deschutes Valley Water District
	Hubbard		Forest Grove SD	East Umatilla Health Dist.
	Independence		Gladstone SD	Estacada RFPD
	Irrigon		Glendale SD	Green Sanitary District
	Joseph		Grants Pass School District	Harney District Hospital
	Junction City		Gresham-Barlow School District	Hermiston Fire and Rescue
	Lafayette		High Desert ESD	Hubbard RFPD
	Lincoln City		Harrisburg SD	Ice Fountain Water District
	Lowell		Hermiston SD	Jefferson Parks & Rec District
	Madras		Hood River County SD	Jefferson County SWCD
	Milwaukie		Ione SD	Juntura Rural Road District
	Molalla		Jefferson SD	Lane Council of Governments
	Newberg		Jordan Valley SD	Lane County Fire District 1

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
	North Plains		Kings Valley Charter	Lebanon Fire District
	Nyssa		Knappa SD	Linn-Benton Housing Authority
	Oakridge		La Grande SD	Local Government Personnel Institute
	Ontario		Lake County ESD	Marion County H.A.
	Pendleton		Lake Oswego SD	McKenzie Fire and Rescue
	Pilot Rock		Lane County ESD	McMinnville Water and Light
	Rainier		Lincoln County SD	Mist-Birkenfeld RFPD
	Rockaway Beach		Linn-Benton-Lincoln ESD	NWSDS
	Rogue River		Long Creek SD	Nestucca RFPD
	Sandy		Malheur ESD	North Bend Coos/Curry H.A.
	Sisters		Malheur County SD	North Lincoln Fire & Rescue
	Springfield		McMinnville SD	North Wasco Park & Rec.
	Stayton		Morrow County SD	Nyssa Road District
	St. Helens		Multnomah ESD	Oregon Consortium
	Talent		Myrtle Point SD	Cover Oregon
	Veneta		North Bend SD	Oregon School Boards Assoc.
	Waldport		Northwest Regional ESD	Oregon Trail Library District
			Ontario SD	Philomath Fire and Rescue
			Oregon City SD	Polk County Fire District
			Oregon Trail SD	Port of Astoria
			Pendleton SD	Port of Coos Bay
			Phoenix/Talent S.D.	Port of Garibaldi
			Pilot Rock SD	Port of Hood River
			Port Orford/Langlois SD	Port of Newport
			Redmond SD	Port of St. Helens
			Riverdale SD	Rainbow Water District
			Roseburg SD #4	Redmond Fire & Rescue

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
			Salem-Keizer SD	R.O.C.N. Task Force
			Scio SD	Sandy Fire District
			Silver Falls SD	Scappoose Rural Fire
			South Coast ESD	Silverton Fire District
			South Lane School Dist.	Sisters Camp Sherman Fire
			Southwestern Oregon Community College	Siuslaw Library Dist.
			Stanfield School District	Siuslaw School District
			Sunny Wolf Carter School	Suburban East Salem Water District
			Sutherlin SD	SW Lincoln County Water District
			Sweet Home SD	Stayton RFPD
			Umatilla/Morrow ESD	Sunrise Water Authority
			Wallowa ESD	Talant Urban Renewal District
			Wallowa School District	Tillamook 911 Dist.
			Warrenton/Hammond SD	Tualatin Valley Irrigation District
			West Linn Wilsonville SD	TVF&R
			Willamette ESD	Tualatin Valley Water District
			Winston-Dillard SD	Umatilla Co Soil & Water
			Yamhill/Carlton SD	Umpqua Regional Council of Gov.
				Wash County Fire District
				Water Wonderland Improvement District
				West Multnomah Soil and Water Conservation Dist.
				West Slope Water District
				Westland Irrigation Dist.
				Winchester Bay Sanitary District
				Winston-Dillard RFPD
				Winston-Dillard Water District

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013	Percentage Difference
Monthly Contribution Totals (Month of deposit to participant account)						
OSPS	\$4,594,830.50	\$4,592,507.88	\$4,666,304.61	\$13,853,642.99	\$12,722,470.34	8.9%
OUS	\$453,053.85	\$226,074.52	\$207,888.99	\$887,017.36	\$1,133,134.86	-21.7%
Misc. Agencies	\$165,195.76	\$169,044.61	\$165,334.67	\$499,575.04	\$456,518.36	9.4%
University of Oregon	\$0.00	\$136,217.52	\$136,250.40	\$272,467.92	0	
Lottery	\$57,828.39	\$70,794.40	\$60,291.52	\$188,914.31	\$158,096.48	19.5%
Local Governments	\$1,136,038.80	\$741,375.40	\$825,636.13	\$2,703,050.33	\$2,685,141.19	0.7%
Total Monthly Contributions	\$6,406,947.30	\$5,936,014.33	\$6,061,706.32	\$18,404,667.95	\$17,155,361.23	7.3%

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$4,384,710.94	\$4,370,989.63	\$4,434,809.50	\$13,190,510.07	
OUS	\$438,396.14	\$218,199.53	\$199,564.00	\$856,159.67	
Misc. Agencies	\$163,485.76	\$167,304.61	\$163,224.67	\$494,015.04	
University of Oregon	\$0.00	\$135,132.52	\$132,865.40	\$267,997.92	
Lottery	\$55,507.39	\$68,473.40	\$57,870.52	\$181,851.31	
Local Governments	\$1,106,608.00	\$731,823.56	\$815,988.56	\$2,654,420.12	
Total Monthly Contributions	\$6,148,708.23	\$5,691,923.25	\$5,804,322.65	\$17,644,954.13	

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$210,119.56	\$221,518.25	\$231,495.11	\$663,132.92	
OUS	\$14,657.71	\$7,874.99	\$8,324.99	\$30,857.69	
Misc. Agencies	\$1,710.00	\$1,740.00	\$2,110.00	\$5,560.00	
University of Oregon	\$0.00	\$1,085.00	\$3,385.00	\$4,470.00	
Lottery	\$2,321.00	\$2,321.00	\$2,421.00	\$7,063.00	
Local Governments	\$29,430.80	\$9,551.84	\$9,647.57	\$48,630.21	
Total Monthly Contributions	\$258,239.07	\$244,091.08	\$257,383.67	\$759,713.82	

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013	Percentage Difference
All New Enrollments (as of month forms processed to Voya)						
New Participants - OSPS	133	240	177	550	406	35.5%
New Participants - OUS	3	3	7	13	13	0.0%
New Participants - Misc. Agencies	3	2	3	8	6	33.3%
New Participants - University of Oregon	2	5	2	9		
New Participants - Lottery	5	0	1	6		
New Participants - Local Governments	36	21	44	101	69	46.4%
Total New Participants	182	271	234	687	494	39.1%
New Enrollments Breakdown Pre Tax Only (As of month forms processed to Voya)						
New Participants - OSPS	94	184	136	414	329	
New Participants - OUS	3	2	5	10	12	
New Participants - Misc. Agencies	0	2	3	5	6	
New Participants - University of Oregon	1	3	2	6		
New Participants - Lottery	4	0	1	5	0	
New Participants - Local Governments	35	21	39	95	68	
Total New Participants	137	212	186	535	415	
New Enrollments Breakdown Roth 457 Only (As of month forms processed to Voya)						
New Participants - OSPS	28	39	27	94	49	
New Participants - OUS	0	0	2	2	0	
New Participants - Misc. Agencies	1	0	0	1	0	
New Participants - University of Oregon	1	2	0	3		
New Participants - Lottery	1	0	0	1	0	
New Participants - Local Governments	1	0	4	5	1	
Total New Participants	32	41	33	106	50	

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013
New Enrollments Breakdown Pre-Tax & Roth 457 (As of month of forms processed to Voya)					
New Participants - OSPS	10	16	13	39	28
New Participants - OUS	0	0	0	0	1
New Participants - Misc. Agencies	2	0	0	2	0
New Participants - University of Oregon	0	0	0	0	
New Participants - Lottery	0	0	0	0	0
New Participants - Local Governments	0	0	0	0	0
Total New Participants	12	16	13	41	29
Eligible Employees					Sep-13
OSPS	39,219	39,420	39,319		37,945
OUS	9,286	9,095	9,704		13,159
Misc. Agencies	591	591	591		583
University of Oregon	10,200	10,200	10,200		
Lottery	436	436	436		436
Local Governments	54,050	54,420	54,420		59,223
Total Eligible Employees	113,782	114,162	114,670		111,346
Total Participants (anyone with an account balance employed or terminated)					Sep-13
OSPS	19,312	19,422	19,470		18,306
OUS	681	681	679		885
Misc. Agencies	371	373	374		380
University of Oregon	252	256	256		
Lottery	190	193	192		
Local Governments	3,598	3,604	3,616		3,528
No payroll locations(benef/alternates/sub accounts)	284	288	288		300
Total Participating Employees	24,688	24,817	24,875		23,399

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013	Percentage Difference
Total Active Employees (Contributing/Non-Contributing)				percentage of eligible employees (Sept 2014)	Sep-13	Percentage Difference
OSPS	14,037	14,149	14,148	35.98%	13,473	5.0%
OUS	516	516	516	5.32%	778	-33.7%
Misc. Agencies	284	286	287	48.56%	228	25.9%
Universtiy of Oregon	250	251	250	2.45%		
Lottery	173	174	172	39.45%	175	
Local Governments	3,163	3,169	3,180	5.84%	3,090	2.9%
Total	18,423	18,545	18,553	16.18%	17,744	4.6%
Total Active Contributing Employees (as of month posted to account)				percentage of eligible employees (June 2014)	Sep-13	
OSPS	11,689	11,776	11,796	30.00%	10,879	8.4%
OUS	336	261	258	2.66%	417	-38.1%
Misc. Agencies	239	239	244	41.29%	245	-0.4%
University of Oregon	162	151	150	1.47%		
Lottery	148	151	151	34.63%	142	6.3%
Local Governments	2,032	1,559	2,321	4.26%	1,727	34.4%
Total Participating Employees	14,606	14,137	14,920	13.01%	13,410	11.3%

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013	Percentage Difference
Number of New Loan Issued (as of month loan requested)						
OSPS	56	34	48	138	102	35.3%
OUS	0	0	0	0	4	-100.0%
Misc. Agencies	1	1	0		2	-100.0%
University of Oregon	0	0	1	1		
Lottery	0	4	0	4	3	33.3%
Local Governments	4	0	2	6	2	200.0%
Total	61	39	51	151	113	33.6%

New Loans Issued Total Dollars (as of month of loan request)						
OSPS	\$680,108.60	\$294,530.98	\$456,046.32	\$1,430,685.90	\$1,077,370.72	
OUS	\$0.00	\$0.00	\$0.00	\$0.00	\$87,124.70	
Misc. Agencies	\$1,000.00	\$25,000.00	\$0.00	\$26,000.00	\$24,765.41	
University of Oregon	\$0.00	\$0.00	\$4,733.14	\$4,733.14		
Lottery	\$0.00	\$76,741.47	\$0.00	\$76,741.47	\$73,800.00	
Local Governments	\$28,732.97	\$0.00	\$3,300.00	\$32,032.97	\$20,000.00	
Total	\$709,841.57	\$396,272.45	\$464,079.46	\$1,570,193.48	\$1,283,060.83	

Loan Program Total Payments (as of month posted to account)						
OSPS	\$271,335.09	\$264,794.92	\$284,685.96	\$820,815.97	\$712,808.28	
OUS	\$4,734.09	\$3,099.66	\$4,376.09	\$12,209.84	\$10,833.10	
Misc. Agencies	\$10,573.40	\$11,499.88	\$11,557.33	\$33,630.61	\$29,792.36	
University of Oregon	\$892.15	\$639.73	\$790.19	\$2,322.07		
Lottery	\$6,204.31	\$9,839.86	\$162.26	\$16,206.43	\$15,754.60	
Local Governments	\$8,508.67	\$10,498.91	\$10,182.57	\$29,190.15	\$17,125.17	
Loan Pay Off	\$54,491.72	\$31,096.78	\$14,950.79	\$100,539.29	\$213,401.52	
Total	\$356,739.43	\$331,469.74	\$326,705.19	\$1,014,914.36	\$999,715.03	

2014 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2013	Percentage Difference
Unforeseeable Emergency Withdrawals						
Requests	11	7	5	23	28	-17.9%
Approved	10	7	4	21	26	-19.2%
Denied	0	0	0	0	0	0.0%
Request Withdrawn	1	0	1	2	2	0.0%
With loans	6	6	3	15	10	50.0%
Without loans	5	1	2	8	18	-55.6%
Dollars Withdrawn	\$37,653.18	\$32,336.21	\$23,513.00	\$93,502.39	\$150,969.28	-38.1%
Number Rollover/Transfers						
State Rollover/Transfers In	63	66	53	182	228	-20.2%
Local Government Rollover/Transfers In	13	25	23	61	72	-15.3%
Total Rollover/Transfer In	76	91	76	243	300	-19.0%
IAP Rollover In's	29	50	48	127		
State Rollover/Transfers Out	61	60	53	174	179	-2.8%
Local Government Rollover/Transfers Out	12	13	15	40	40	0.0%
Total Rollover/Transfer Out	73	73	68	214	219	-2.3%
Prior Service Time Purchase Transfer Out	20	16	16	52	56	-7.1%
Rollover/Transfers Dollars						
State Rollover/Transfers In	\$2,256,417.43	\$2,591,289.58	\$2,149,300.27	\$6,997,007.28	\$9,928,144.41	-29.5%
Local Government Rollover/Transfers In	\$1,529,047.11	\$2,235,470.03	\$1,254,568.91	\$5,019,086.05	\$2,485,983.28	101.9%
Total Rollover/Transfer In	\$3,785,464.54	\$4,826,759.61	\$3,403,869.18	\$12,016,093.33	\$12,414,127.69	-3.2%
IAP Rollover In's	\$1,568,336.20	\$2,322,953.96	\$2,334,987.99	\$6,226,278.15		
State Rollover/Transfers Out	\$5,044,199.42	\$3,882,860.80	\$3,189,018.17	\$12,116,078.39	\$14,689,999.24	-17.5%
Local Government Rollover/Transfers Out	\$339,777.80	\$857,629.35	\$496,344.63	\$1,693,751.78	\$1,955,663.28	-13.4%
Total Rollover/Transfer Out	\$5,383,977.22	\$4,740,490.15	\$3,685,362.80	\$13,809,830.17	\$16,645,662.52	-17.0%
Prior Service Time Purchase Transfer Out	\$188,062.68	\$211,121.60	\$127,501.09	\$526,685.37	\$455,741.81	15.6%

2014 3rd Quarter Over All Program Stats

Terminated Participants					
	77	51	61	189	344
Settlement Agreements Processed					
	90	66	51	207	194