



**Advisory Committee Agenda
November 13, 2013
Archives Building
Salem, Oregon
9:30 a.m.**

ITEM #	ITEM	PRESENTER
I.	Introduction	Keith Baldwin
II.	Approval of Minutes	Keith Baldwin
III.	Old Business Elect New Chair	Keith Baldwin
IV.	Administrative Report	
	A. Overview of Self Directed Brokerage Option	Ken Nichols, Charles Schwab
	B. Q3 2013 Service Review, Field Activities,	Jamie Ohl, Kenje Mallot, Carol Cann, Brian Merrick, and Justin Naegle, ING
	C. Q3 2013 Performance Report	Ben Mahon, Treasury and Jake O'Shaughnessy, Arnerich Massena
	D. Financial Engines Update, Targeted Email to 35 and under results, Plan Update	Gay Lynn Bath, OSGP
	E. State Q3 2013 Status	Karen Blanton, OSGP
	F. Local Government Q2 2013 Status	Jack Schafroth, OSGP
	G. Q3 2013 Plan Statistics	Kathy Gannon, OSGP
V.	New Business	
VI.	Audience Participation	Keith Baldwin
VII.	Adjournment The next meeting is scheduled for February 12 in Salem.	Keith Baldwin

On-line versions of the materials are made available to the committee and to the public at www.oregon.gov/pers/osgp one week prior to the meeting. Hard copies are available at the meetings.

If you have a disability that requires any special material, services or assistance please call (503) 378-8979 at least 48 hours before the meeting.

• Keith Baldwin, Vice-Chair • Mark Carlton
• Jeffrey Labhart • Debbie Darst • Stefani Pastoor • Brady Boothe • Kevin Nordhill



DRAFT

ADVISORY COMMITTEE MEETING MINUTES
August 14, 2013
Archives Boardroom
SALEM OREGON

COMMITTEE MEMBERS PRESENT

Kevin Nordhill, Committee Member
Jeff Labhart, Committee Member
Debbie Darst, Committee Member
Brady Boothe, Committee Member
Stefani Pastoor, Committee Member

STAFF MEMBERS PRESENT

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

I. INTRODUCTION:

Meeting called to order by Jeff Labhart at 9:30 a.m. Labhart explained he would be facilitating the meeting as the committee does not currently have a chair. It was noted that elections would be at the meeting in November. Labhart requested introductions from the new committee members and all in attendance. The new members are: Brady Boothe with Oregon State Police, Kevin Nordhill, retiree, and Stefani Pastoor with the Oregon State Hospital.

II. APPROVAL OF MINUTES:

Labhart asked for any changes to the minutes from the May 9, 2013 meeting as presented. He then asked for a motion to approve the minutes. Kevin Nordhill made a motion to approve the minutes. Brady Boothe seconded the motion, and it carried unanimously.

III. OLD BUSINESS:

None

IV. ADMINISTRATIVE REPORT:

- A. Q2 2013 Service Review, Field Activities:** Brian Merrick, Kenje Mallot and Justin Naegle presented the second quarter ING report.

Brian Merrick shared ING Mission: To make a secure financial future possible-one person, one family one institution at a time.



Brian Merrick presented the executive summary. The plan assets are \$1.410 billion as of June 30, 2013, which represents an increase of 14 percent over the past 12 months; 2 percent from positive net cash flow. The net cash flow remained positive at \$4.8 million. Rollover contributions continued to climb, up to \$8.6 million. Participants with Roth are now up to 651; 170 more than Q1 2013 (35% increase). Overall, there are 300 more contributing participants. Roth contributions increased 40% to \$386,798 for the quarter.

Merrick noted we would see the branding change in ING about 18 months. OSGP has their own branding and logo, so there will be no changes there.

Kenje Mallot shared information on Retirement Readiness, customizing goals and new savings innovations.

Justin Naegle held 58 educational group meetings with an attendance of 810 participants. He also had 319 one-on-one consultations with plan participants. Naegle attended two conferences; Oregon State fiscal Association and the Oregon Spirits Tradeshow.

B. Q2 2013 Performance Report: Jake O'Shaughnessy from Arnerich Massena went over the market review. Jake noted markets have been doing extremely well; the Dow continues to set new all-time highs. Jake discussed the LifePath® portfolios.

C. Financial Engines Update, Targeted Email to 35 and under, Plan Update: Gay Lynn Bath explained the committee may want to hold off on making any decisions on Financial Engines until all the members are here. Bath had asked DOJ for a legal opinion, and they came back with an opinion stating that the plan cannot pay for the services; each participant would have to pay for it themselves. Local Governments can choose whether to participate or not. We may be able to renegotiate the contract at a later date. The committee decided to wait until the November meeting to take a vote. Paul Cleary suggested that Bath go through the Business Case process and also research the pros and cons and then present them.

Bath explained ING developed a targeted email to all state employees that were 35 or under; there were over 5000. Another marketing plan is to do a "Come Back" campaign for those active participants who are not contributing to the plan. In addition we are having two open houses for National Safe for Retirement week in October. One will be held in Salem on October 23 at the Archives building and the other one will be in Portland on October 22. Charles Schwab, Blackrock, OSGP staff and ING will be attending.

Bath explained that she and Kathy attended a Human Resource managers' meeting. They asked HR managers for their support; for example, when they hire new employees to help educate them or allow us on site to hold brown bag sessions or



workshops. They have a listserv that we could use to promote OSGP functions. Stefani Pastoor has been a great advocate with education for the state hospital.

D. State Q2 2013 Status: Karen Blanton noted she has had good turnout in her workshops. Blanton continues to have interest in the lunchtime brown bags. Blanton would like to get a web based orientation for new employees. Brady Boothe with state police noted they had four new employees, and he went to the web site and ran the video Justin Naegle had done for them. . Boothe said it was excellent.

OSGP would like to have a bigger presence in new employee orientations.

E. Local Government Q2 2013 Status: Jack Schafroth shared the status of the local governments and explained his role in the plan. There are three new employers; Myrtle Point School District, Coquille School District and the City of Ontario. Schafroth is continuing to do site visits to increase participation with existing employers.

F. Q2 2013 Plan Statistics: Kathy Gannon presented the second quarter statistics and gave the new members an explanation of the statistics we keep.

V. NEW BUSINESS: Elect new Chair: It was decided to postpone until next meeting.

VI. AUDIENCE PARTICIPATION:

None

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

There being no further business, Jeff Labhart adjourned the meeting.

Respectfully submitted,

Denise A Helms
Assistant to the Deferred Compensation Manager

**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2013**

Plan Profile Information

Company Name	Oregon Savings Growth
Total PCRA Assets	\$4,078,781
Total PCRA Accounts	63
Total Advisor Managed PCRA Assets	\$336,791
Total Advisor Managed PCRA Accounts	4

PCRA Participant Profile Information

PCRA Accounts Opened This Quarter	9
PCRA Assets In and Out This Quarter*	\$676,875
Average PCRA Account Balance	\$64,743

Average Positions (Per Acct)

Cash & Equivalents	1.2
Equities	2.0
Mutual Funds	2.0
Total	5.2

Average Trades (Per Acct)

Equities	7.7
Mutual Funds	1.5
Total	9.2

Top 10 Equity Holdings	Ticker Symbols	\$ Equity Assets	% Equity Assets
SPDR GOLD TRUST	GLD	\$79,472	6.46
S P D R S&P 500 ETF TR	SPY	\$55,798	4.54
VANGUARD DIV APPRCIATION	VIG	\$55,000	4.47
POWERSHS QQQ TRUST SER 1	QQQ	\$53,817	4.38
SPDR DOW JONES INDL AVG INDUST	DIA	\$52,159	4.24
SCHW INTL SCAP ETF	SCHC	\$49,501	4.03
GUGGENHEIM EXCH TRD FD	CSD	\$47,045	3.83
SCHW EMG MKT EQ ETF	SCHE	\$44,103	3.59
GLOBAL X NEW ETF	URA	\$35,197	2.86
VANGUARD FTSE EUROPE	VGK	\$28,838	2.35

Top 10 Mutual Fund Holdings	Ticker Symbols	\$ MF Assets	% MF Assets
SCHWAB TOTAL STOCK MKT	SWTSX	\$425,697	23.23
VANGUARD WELLESLEY	VWINX	\$149,717	8.17
T ROWE PRICE CAPITAL	PRWCX	\$79,955	4.36
PERMANENT PORTFOLIO	PRPFX	\$78,274	4.27
COLUMBIA ACORN FUND	ACRNX	\$76,440	4.17
PACIFIC FINANCIAL CORE	PFLQX	\$73,600	4.02
PRIMECAP ODYSSEY AGGR	POAGX	\$73,361	4.00
PACIFIC FINANCIAL	PFLPX	\$58,430	3.19
VANGUARD GNMA FUND	VFIIX	\$49,892	2.72
PACIFIC FINANCIAL INTL	PFLIX	\$36,505	1.99

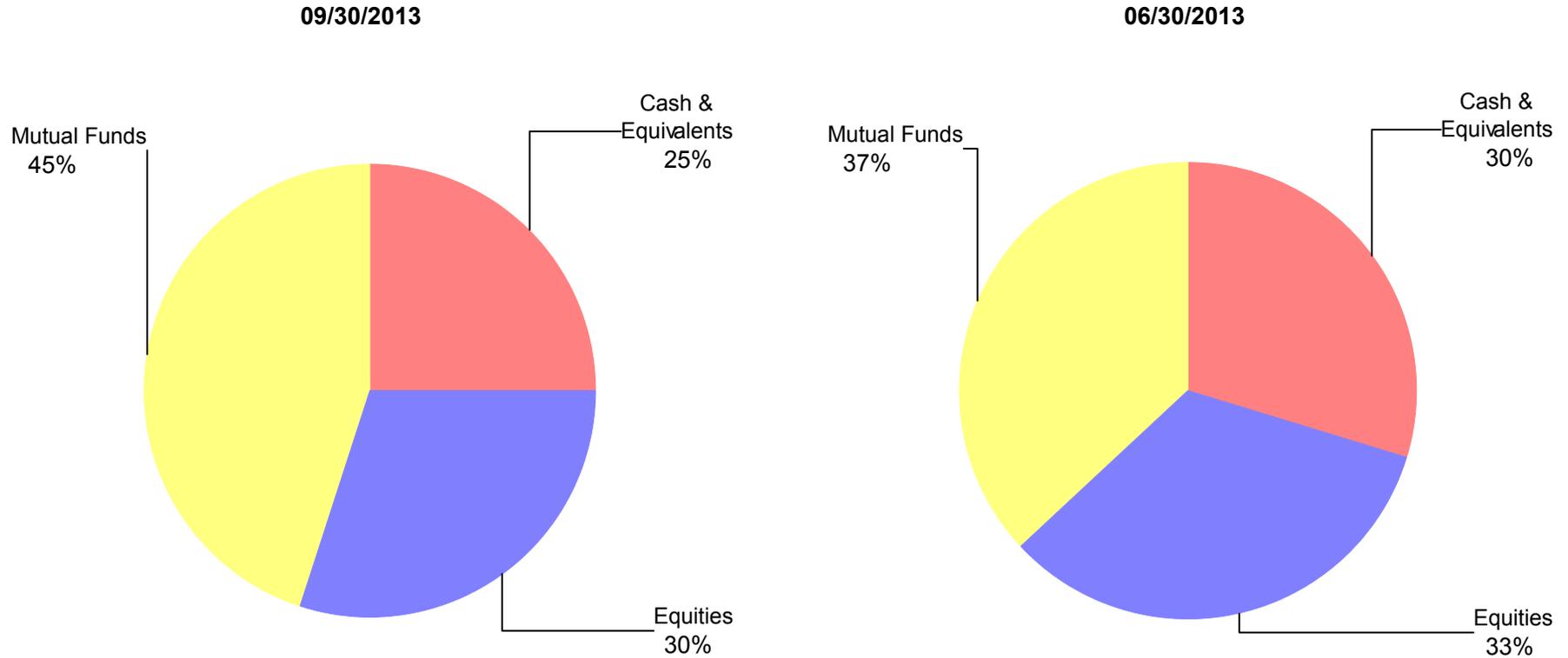
Money Market Fund Balance	Ticker Symbols	Total Value
SCHWAB MONEY MARKET FUND	SWMXX	\$549,215

* 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 9/30/2013**

Market Value Allocation - Asset Classes

(Quarter over Quarter)



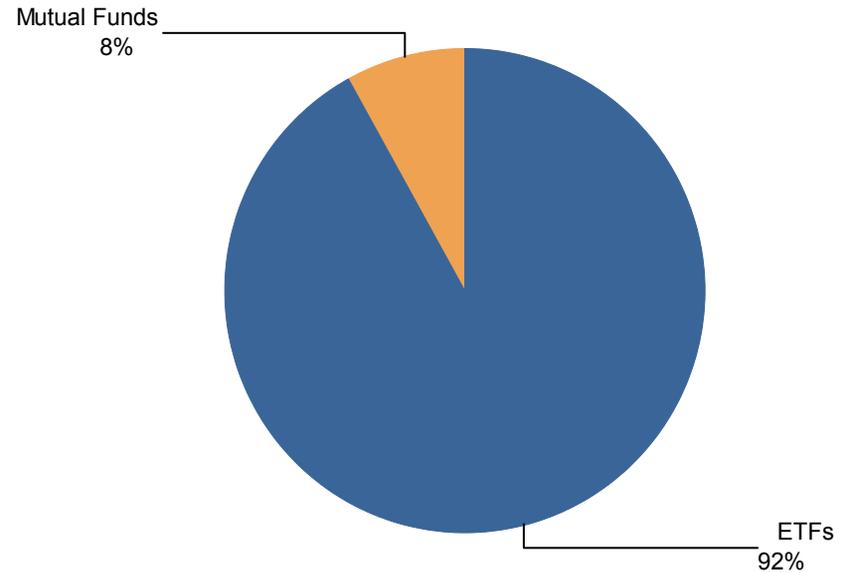
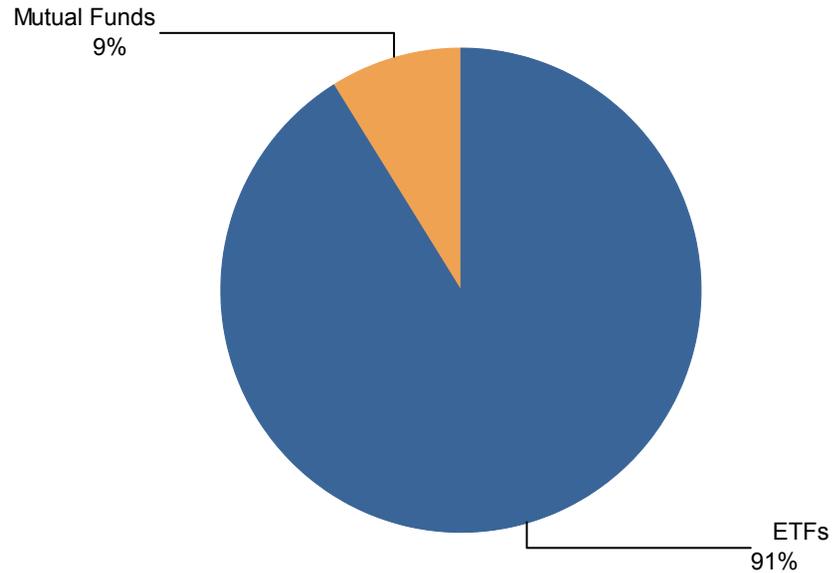
This chart illustrates the percent of PCRA participant assets in each noted asset class as percentage of total PCRA assets. Percentages are calculated as of month-end. Money market mutual funds are classified under Cash & Equivalents.

The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2013

Market Value Allocation - Equity Sectors

09/30/2013

06/30/2013

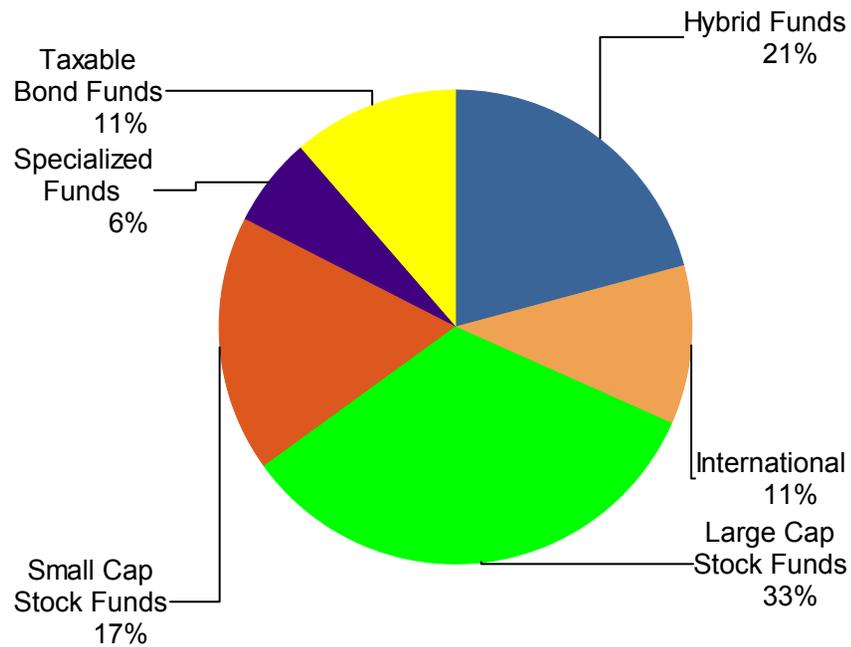


This chart illustrates the percent of PCRA participant assets in each equity sector, as classified by Standard & Poor's, as a percentage of total PCRA assets within equity securities. Percentages are calculated as of month-end.

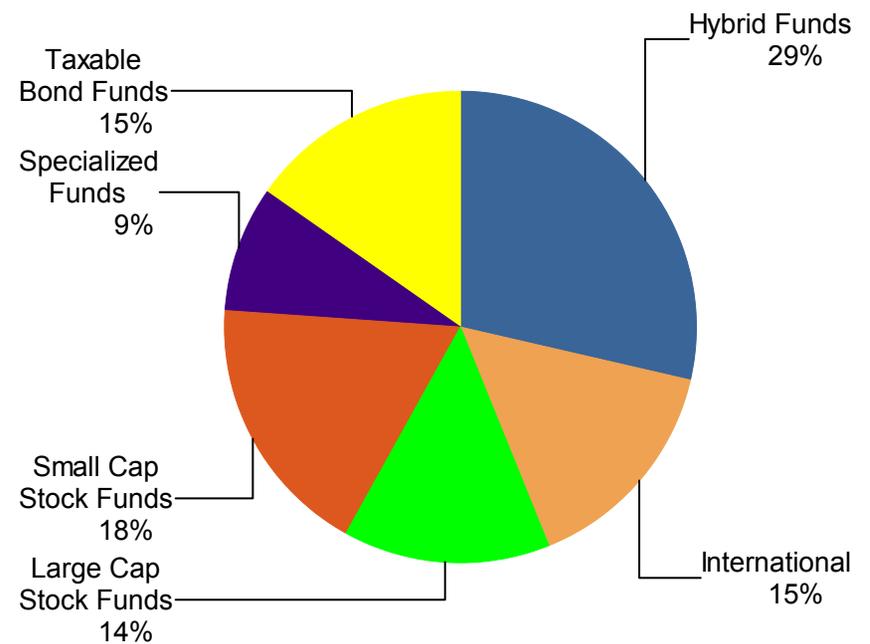
**The Schwab Self-Directed Brokerage Account Quarterly Report
For the Oregon Savings Growth Plan as of 9/30/2013**

Market Value Allocation - Mutual Funds

09/30/2013



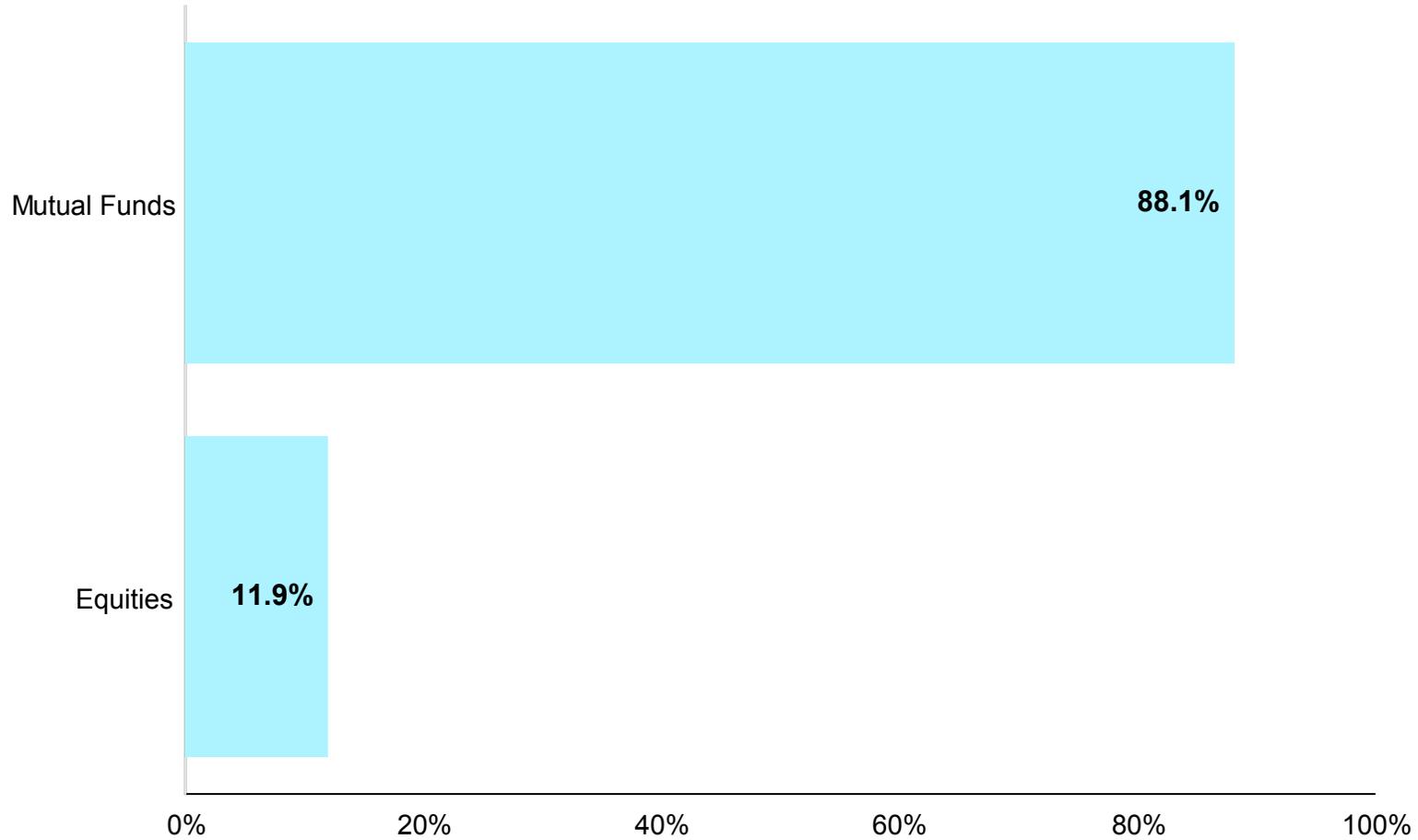
06/30/2013



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 9/30/2013**

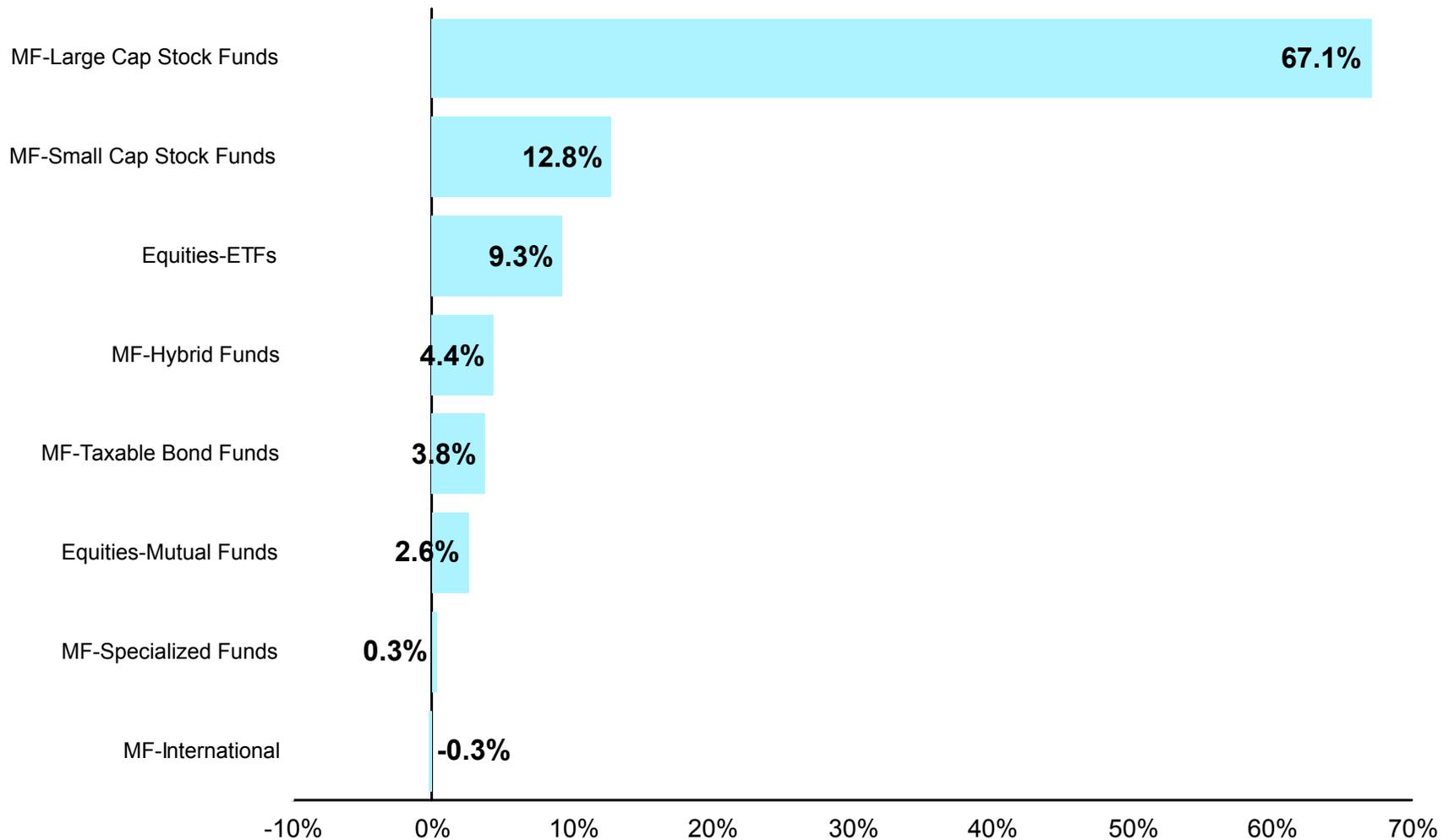
Net Asset Flow - Asset Class
(3-month period ending 9/30/2013)



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 9/30/2013

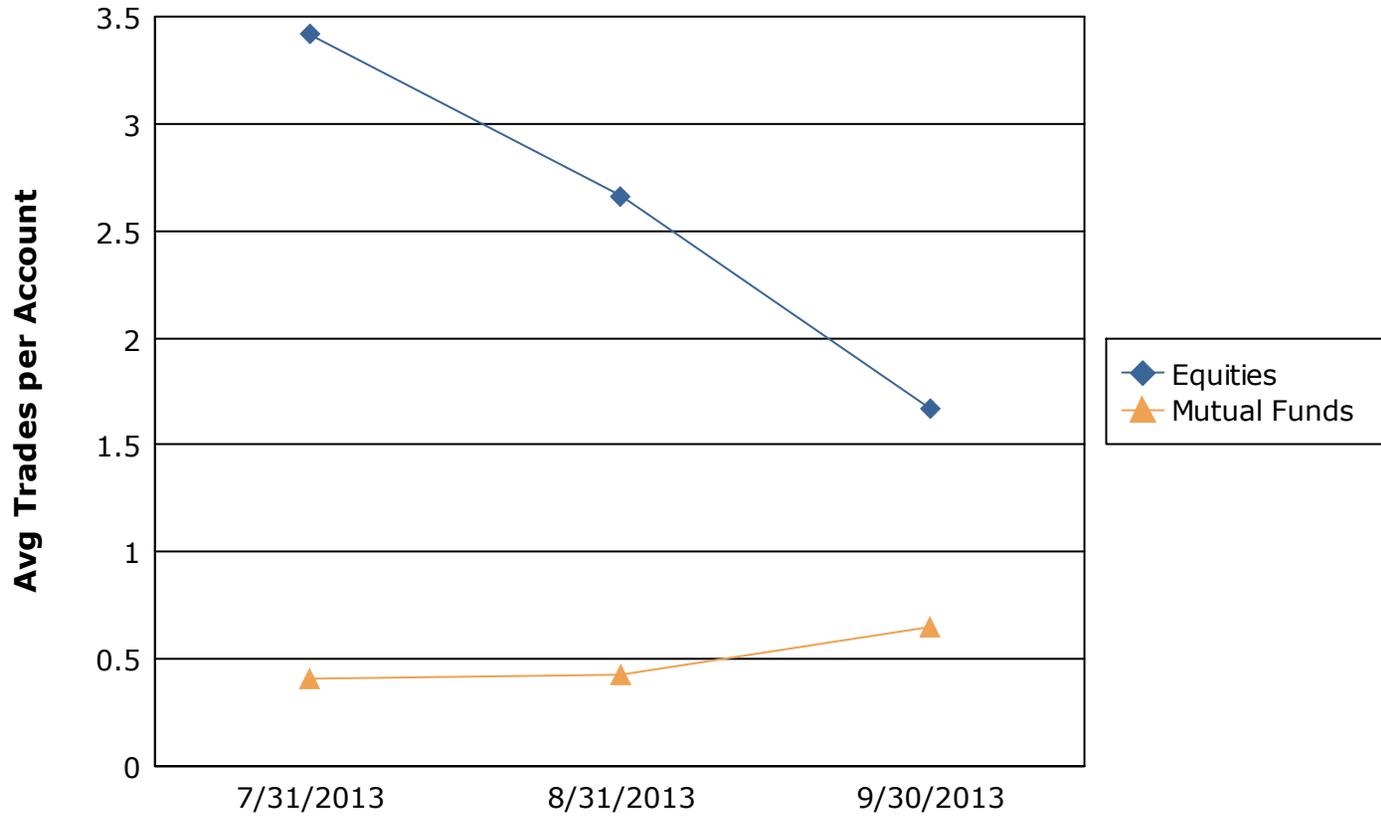
Net Asset Flow - All Investment Categories (3-month period ending 9/30/2013)



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 9/30/2013**

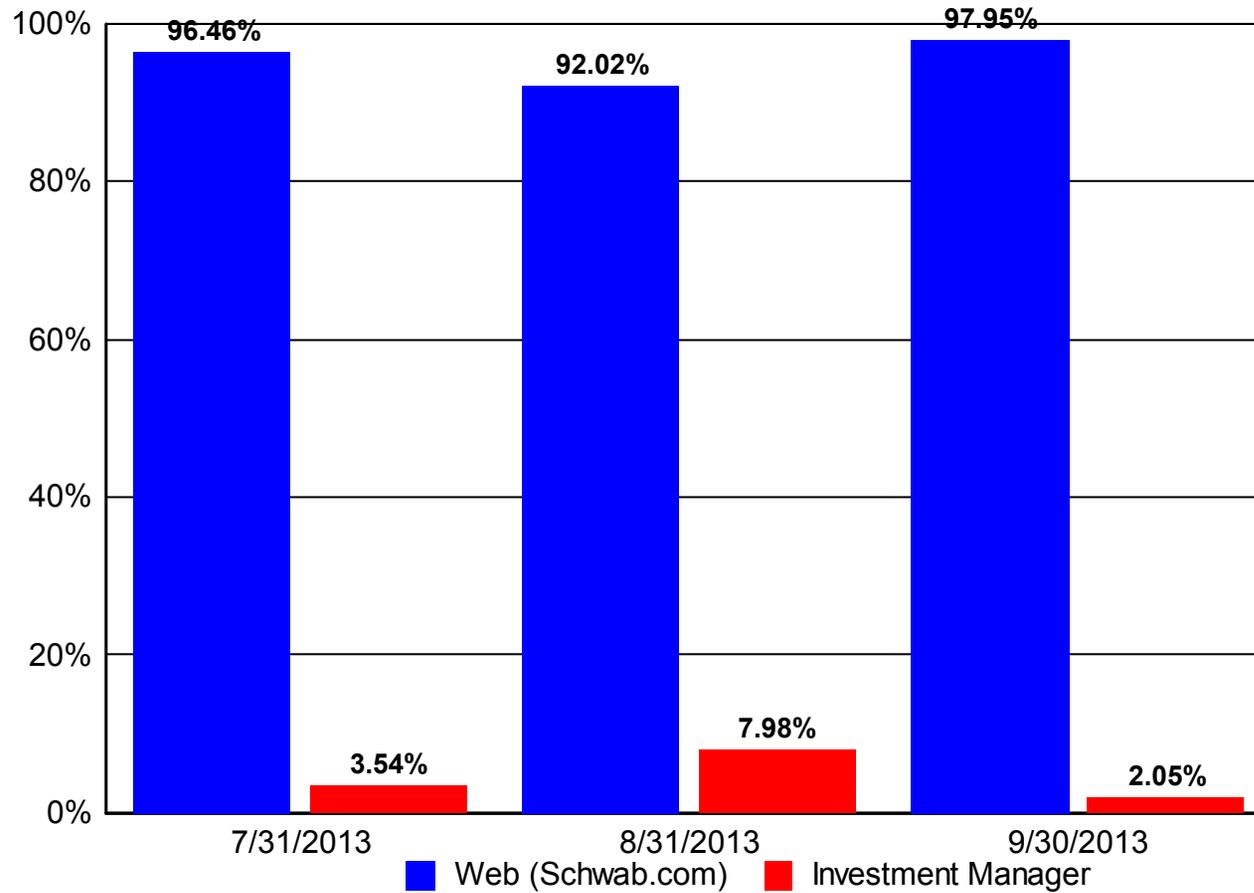
Average Monthly Trades Per Account
(3-month period ending 9/30/2013)



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 9/30/2013**

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.

**Q3-2013
Service Review for**



November 13, 2013

Agenda

- ING U.S. Update
- Executive Summary
- Local Office Update
- Communications
- Technology Update
- Third Quarter 2013 Report
- Appendix

ING U.S. Update

Tax-Exempt Markets

Executing on our plan to help all Americans prepare for financial security in retirement:

- Preparing pWeb enhancements for release in December
- Industry recognition at September NAGDCA Conference
 - Leadership Recognition Awards for five of our clients for excellence in employee communication and education
 - Shared our expertise with presentations by our vice president of strategic relationship management and our senior advanced markets consultant
- Our strong client community:
 - Renewed our relationship with the Portland (Ore.) Governmental 457(b) Plan as third-party administrator for the deferred compensation plan
- Promoted **National Save for Retirement Week** with a campaign focused on a “Get Ready” theme that emphasized available resources to make it easier for each employee to learn more and take action



ING U.S. → Voya Financial™: Rebranding Update

- ING U.S. recently announced rebranding timing
- Operational rebranding of the various ING U.S. businesses will occur in stages
 - ING U.S. Investment Management will begin doing business as Voya Investment Management on May 1, 2014
 - All other businesses, including Retirement Services, will begin doing business as Voya Financial in September 2014
- As we get closer to changing our name, we will provide additional communications and information to ensure the rebranding is executed smoothly and successfully



Rebranding Update

ING U.S. transition to Voya Financial starting in 2014

In April 2013, ING U.S. revealed its future name and brand identity: Voya Financial. The new name was announced prior to our May 2, 2013 initial public offering (IPO) so that we could begin trading under the ticker symbol VOYA when we listed on the New York Stock Exchange.

Although we are not commercially using our new identity until after operational rebranding takes place in 2014, there is already tremendous work in progress and planning is well underway. Our rebranding process is being done thoughtfully and thoroughly, so we do not disrupt the work done to serve our many customers, distribution partners and other stakeholders every day.

Operational rebranding of the various ING U.S. businesses will occur in stages. The first to rebrand will be ING U.S. Investment Management, which will begin doing business as Voya Investment Management on May 1, 2014. As part of its preparation, the tagline “*Becoming Voya Investment Management as of May 2014*” will start to appear on certain ING U.S. Investment Management materials, beneath the ING U.S. logo.

All other businesses, including Retirement Services, will begin doing business as Voya Financial in September 2014. This means, starting next September, you will begin to see the ING U.S. brand and logo change over to Voya on Retirement Services materials, communications and websites. As we get closer to changing our name, we will provide additional communications and information to ensure the rebranding is executed smoothly and successfully. There is nothing for you to do at this time. We will keep you updated as rebranding plans progress and we expect to have a detailed timeline of events early next year.

For the coming months it will be business as usual with our current ING U.S. name. **Although our future name and logo will be different, what will remain the same is our commitment to our customers and business partners, and our mission: to make a secure financial future possible — one person, one family and one institution at a time.**

Products and services offered through the ING U.S. family of companies.
CN1015-13175-1115

Executive Summary

Executive Summary

Assets and Cash Flow

- Total plan assets = \$1.478 billion as of September 30, 2013
 - Increase of 11% over the past 12 months
- Net cash flow decreased to negative \$3.7 million
 - Rollover contributions continued to climb, up to \$12.1 million
 - Participants with Roth now up to 774 – 123 more than Q2 2013 (16% increase)
 - Roth contributions increased 10% to \$431,816 for the quarter

Investment Composition

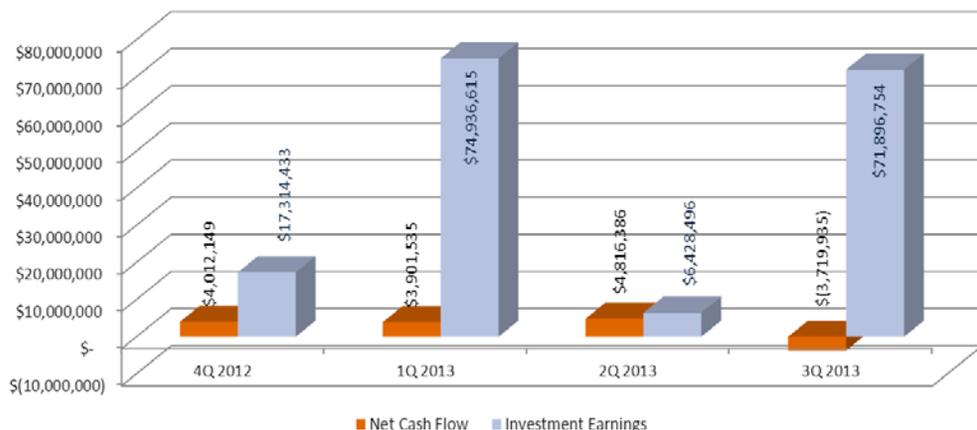
- Fourth straight quarter of net decrease in the Intermediate Bond Option
- The LifePath Options hold 26% of plan assets
- The Intermediate Bond Option again realized the greatest **Net Transfers Out** (\$7.7 million)
- The Stable Value Option realized the greatest **Net Transfers In** of \$8.5 million

Participant Activity

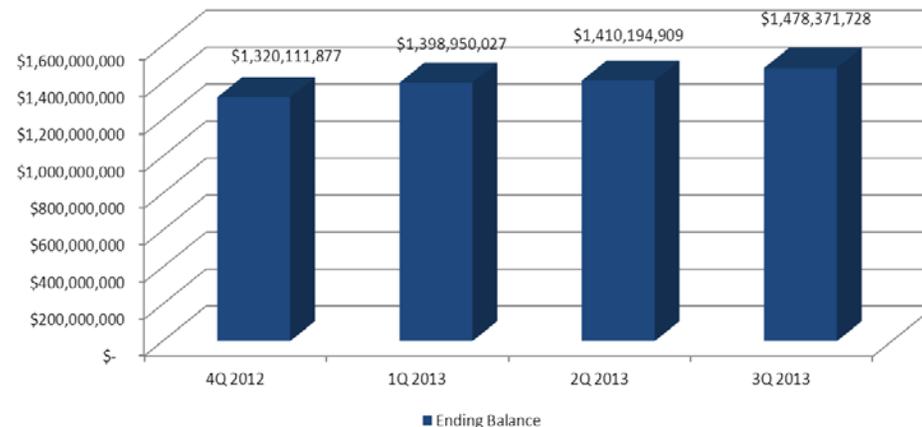
- Web sustained over 27,000 hits per month on average
- Web visitors averaged 1,000 web-based transactions each month
- Mobile application transactions increased up from 10 in Q1 to 34 for the quarter

Net Cash Flow and Earnings by Quarter

Net Cash Flow and Earnings



Ending Balance



	4Q 2012	1Q 2013	2Q 2013	3Q 2013	Last 12 months
Beginning Balance	\$ 1,298,785,295	\$ 1,320,111,877	\$ 1,398,950,027	\$ 1,410,194,909	\$ 1,298,785,295
Net Cash Flow	\$ 4,012,149	\$ 3,901,535	\$ 4,816,386	\$ (3,719,935)	\$ 9,010,136
Investment Earnings	\$ 17,314,433	\$ 74,936,615	\$ 6,428,496	\$ 71,896,754	\$ 170,576,297
Ending Balance	\$ 1,320,111,877	\$ 1,398,950,027	\$ 1,410,194,909	\$ 1,478,371,728	\$ 1,478,371,728

Local Office Update

On-site Education & Support

3rd Quarter 2013

Activity

- Educational Seminars: 53
- Attendance: 704
- Individual Meetings: 322

Notable Events

- Department of Corrections Wellness Fairs-Madras, Pendleton – July 15-18
- Department of Forestry-Tillamook – September 11
- Oregon Employment Department Tax Conference-Salem – September 25

On-site Education & Support

1. How did you find out about the seminar?

Human Resources/Employer	69%
Mailing	3%
E-mail	17%
Poster/Flyer at Worksite	4%
Co-worker	5%
Other (website, etc.)	2%

If you took any action in your account as a result of education in the seminar, what

Increased contributions	39%
Reviewed my investments	44%
No action taken	23%
Other, please specify	9%

If not currently participating in OSGP, will

Yes	79%
No	21%

4. What is your age range?

Age Range	Percentage
Less than 30	11%
30 to 40	17%
41 to 50	29%
51 to 60	35%
61 to 70	8%
71 to 80	0%
More than 80	0%

5. What is your preferred way to receive education?

On-site seminars	72%
Individual consultations	21%
Mailings	3%
Web seminars/recordings	4%

25% Response Rate

Comments from the Field

“Your workshop was great! I now know what pension system I’m in and how the benefit is calculated.”

- Josh F., ODOT

“Many staff commented to me about the good information and convenience of holding the Oregon Saving Growth Plan presentations here.”

- Rick C., EOCI

“Your workshop made calculating a savings goal fun and easy. It is nice to know I’m on track.”

- Juliette V., DHS

“Thanks for your participation in our wellness activities. Our staff was very glad to have you here and I’ve had several staff ask when this will be available again. Thanks so much.”

- Sandie, DOC

Rollover Out Summary

Q3 2013

Institution	# of Rollovers	% of Total	\$ Rolled
Edward Jones	22	10%	\$1,122,970
Charles Schwab	11	5%	\$1,417,942
Valic	9	4%	\$1,239,431
ING	8	3%	\$1,069,585
Ameriprise	8	3%	\$487,683

Total of 219 Total Rollovers Out (excluding IAP Rollovers to PERS)



New and Terminated Local Governments/Agencies for Quarter

New Agency	Effective Date
East Umatilla County Health District	August 2013
Jefferson County Soil & Water Conservation District	August 2013
Central Linn School District	September 2013
Nyssa Road District	September 2013

Terminated Agency	Effective Date
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Communications Update

Marketing & Communications Review Q2

Retirement Consulting – Oregon

- Batch 1 of 2 – Mid June
- Batch 2 of 2 – Early August

SEGMENT	SIZE	MATERIALS
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Age 50 - 70	2928	Cover letter + PFR materials (Plan for retirement)
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Over 70	712	Signed OSGP Cover letter only
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Call 888-790-6355.

Under 50

OSGP Custom cover letter with custom OSGP envelopes

or



Call 888-726-3454.

Age 50-70



Marketing & Communications Review Q2

Retirement Consulting – Oregon

Initial mailing

Follow up phone call from RC

Evaluate Results

June

July

October

Oregon, SIT mailing metrics:

- Mailed out on 6/27/2013
- Report Date: 10/01/2013
- Inbound opportunities: 239
- Outbound opportunities: 881
- Still active: 258
- Closed no interest: 334
- Closed-retained: 171
- Closed-new: 2

Decision – 2011	# Calls	% of ppts	% of Assets
Remained in the Plan			
Selected Alternate Carrier IRA			
Selected ING IRA			
Cash Distribution			
Total			
Other*			



yes... please have a Retirement Consultant contact me.

Name: _____
 Address: _____
 City: _____ State: _____ Zip: _____
 Phone: _____
 E-mail: _____

ACT NOW
 Send your response today to take advantage of your complimentary retirement check-up.

Please note: You are authorizing an ING Representative to contact you at your home telephone number, even if you have listed it on the National Do Not Call Registry. In addition, as an ING customer we may also occasionally reach out to you by phone, even without the completion of this card. ING is committed to providing you with excellent telephone calls in compliance with the Federal Communication Commission's Telemarketing Sales Rule.

ING Retirement Consultant Team
 P.O. Box 590065
 Hartford, CT 06101-9908

Call 888-790-6355.



National Save for Retirement Week 2013

Promotional posters, flyers and giveaway provided by ING.



← Sample Poster



Employer
Flyer
(email)



ING giveaway
items



Marketing & Communications for Q3

Comeback Campaign– Special initiative

Mailer with QR code and BRC

Scan the QR Code to start contributing to the plan now or call 800-365-8494 to speak with a customer service associate.

OREGON SAVINGS GROWTH PLAN
803 Summer Street NE
Suite 200
Salem, OR 97301

Invest in yourself.

Make a comeback.
Start contributing again to the Oregon Savings Growth Plan.

oregon SAVINGS GROWTH PLAN

Get back into the swing and start saving.

You have money in the Oregon Savings Growth Plan (OSGP), but you haven't been contributing for some time. By staying in the market and making consistent contributions to your account, you can help keep your retirement goals on track. And, you won't miss out on potential opportunities available in down markets. It's time to get started again and take advantage of these benefits:

- Low, competitive fees
- Professionally-managed investment options, including target date funds and a Self-Directed Brokerage option
- Dedicated Plan representatives and retirement planning tools
- Easy account management online and by phone
- Loans

It's easy!
Simply complete and return the card below to start contributing again to your OSGP account.

Look what you could be missing...

Consider Amy and Jeff. Both contribute \$50 per pay period for 10 years, but Jeff stops and restarts contributions 10 years later. By spending time out of the market, Jeff's account value after 30 years is more than \$30,000 less than Amy's!

Amy	\$105,710
Jeff	\$74,148

Invest in your future.

OSGP Investment option information is available at <http://osgp.jagplans.com>. Be sure to review the Investment Roster carefully before you invest.

- Short-Term Fixed Option
- Stable Value Option
- Intermediate Bond Option
- Large Company Value Stock Option
- Stock Index Fund Option
- Large Company Growth Stock Option
- International Stock Option
- Small/Mid-Size Company Stock Option
- LifePath Retirement
- LifePath 2015
- LifePath 2020
- LifePath 2025
- LifePath 2030
- LifePath 2035
- LifePath 2040
- LifePath 2045
- LifePath 2050
- LifePath 2055

Sign, date and return today to reinvest in your future.*

You can contribute on a pre-tax or Roth (after-tax) basis. You may choose to contribute a minimum of \$25 per paycheck or \$17,500 annually for 2013. You can change your contribution rate or investment selection at any time online or by phone.

Monthly Deferral Amount (select dollar amount only):

Pre-tax: \$

Roth (after-tax): \$

* If you have terminated employment, please ignore this contribution.

oregon SAVINGS GROWTH PLAN

Sending to approx. 4,000 participants on Nov 1, 2013

oregon SAVINGS GROWTH PLAN participant

HOME NEWS COMMUNITY EDUCATION TOOLS

Make a comeback.
Start contributing again to the Oregon Savings Growth Plan.

Get back into the swing and start saving.
If you have money in the Oregon Savings Growth Plan (OSGP), but you haven't been contributing for some time, [start saving now.](#)

oregon SAVINGS GROWTH PLAN

1 2 3 4 5

Website promo – click to deferral form

Marketing & Communications for Q3

Supporting materials – additional marketing

THIRD QUARTER 2012 plan update

In this issue
 Join in during National Save for Retirement Week
 Deferrals in dollar amounts only
 Guessing isn't good enough: Set your retirement goals
 Roth 457 option
 Mobile access

Join in during National Save for Retirement Week
 To celebrate National Save for Retirement Week October 21-27, 2012, OSGP will hold its seventh annual Open House and offer training sessions at the Archives Building, 800 Summer Street NE, Salem.

Open House
 Wednesday, October 24
 10:00 a.m. to 4:00 p.m.
 OSGP staff, along with representatives from ING, Charles Schwab, Galliard and BlackRock, will be available to answer your questions. A representative from HoldWaldet will demonstrate its budgeting and savings program. Snacks and door prizes will be offered.

Training Sessions
 In just 30 minutes, you can learn more about OSGP and your retirement saving and investing options. The topics, dates and times are shown below. You do not need to enroll ahead of time, just come to the Archives Building. Plan to arrive early as space is limited.

Wednesday, October 24
 10:00 to 10:30 a.m.
 12:00 to 12:30 p.m.
 2:00 to 2:30 p.m.
 Roth 457
 11:00 to 11:30 a.m.
 1:00 p.m. to 1:30 p.m.
 Savings Strategy Sessions

Thursday, October 25
 12:00 to 1:00 p.m.
 OSGP Basics and 457 Overview/
 New Plan Features (Roth)

Friday, October 26
 12:00 to 1:00 p.m.
 Retirement Planning for Women

Deferrals in dollar amounts only
 As of August 1, 2012, OSGP contributions must be a dollar amount of pay and not a percentage of monthly gross compensation for state employees. If you currently defer a percentage of pay, that will continue, but if you change the percentage, you will have to choose a dollar amount. Local government employees should check with their payroll department to determine if it allows percentage of pay and/or dollar amounts. For all participants, any change made on the ING site must be in dollar amounts.

advisory corner
 OSGP is happy to announce the addition of three new advisory committee members: Debbie Darst from Harrisburg School District, Mark Carlton from McMinnville Water & Light and Jeff Labhart from the Oregon Department of Transportation in Bend.

Upcoming Advisory Committee Meeting
 November 14, 2012
 9:30 a.m.
 PERS Headquarters
 11410 SW 68th Parkway, Tigard

access
 Our Plan account on your JCH and Android™ devices. The free ING Retirement mobile application from the Google Play store (available on the Android Market) lets you access your account information on the go.

quarterly calendar
 transactions made on these dates when the New York stock exchange is closed will be processed the following business day.
 - Thursday, November 22, 2012
 - Tuesday, December 25, 2012
 - Tuesday, January 1, 2013
 - Monday, January 21, 2013

Third Quarter Newsletter (online only)

HOME NEWS COMMUNITY EDUCATION TOOLS

3rd Quarter Plan Newsletter Now Online

Catch up on the current or past issues of your quarterly participant newsletter.

[Click here to view.](#)

1 2 3 4 ▶

Promo for Q3 newsletter

Technology Update

December Enhancements – Access & Engagement

1 New Login

Engaging design & valuable tools

2 New Home Page

Easier design & meaningful messages

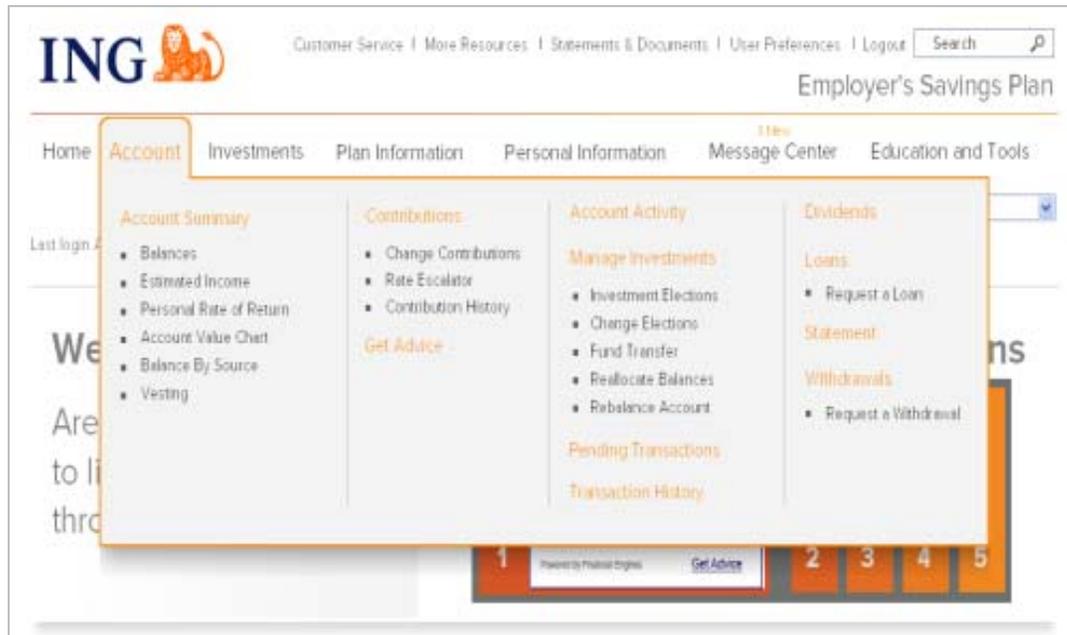
3 New Account Summary

Information people want & more quick links



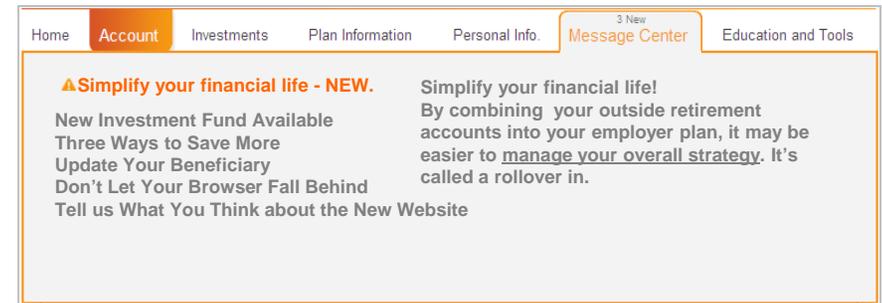
December Enhancements – Access & Engagement

4 “Mega menu” navigation



One click to most used features

5 Global Message Center



Important messages available from any page

Log In - Page Changes for December 9, 2013

Current participant log in area



User Login

To access your account information, enter your login preference and password.

Select Login Preference

password

[Forgot your password?](#)

Updates & Notices

- Share your thoughts about what you think of your plan's website. Note, this survey is also available on the logout page.
- If you are retired or plan to retire soon and want help creating a distribution strategy to meet your needs in retirement, review the [Transition Counseling fact sheet](#) for details on a service available to assist you. You can also contact a Transition Counselor by calling the Information Line at 1-800-365-8464.
- Read the second quarter edition of [Plan Update](#) for news about the Plan and retirement planning information.
- Roth 457 now available!** You can make after-tax contributions to your OSGP account through the Roth 457 Plan, in addition to the traditional pre-tax option. [Review the Roth Guide for more information.](#)
- Don't let your browser fall behind.** To optimize your online experience when viewing

Plan Information

Access Plan Information, which provides free information about your plan benefits, without logging in.

Select an Option

New participant log in area maintains client brand and provides more messaging flexibility!



Log in

Select Preference

Preference

Password

Remember Me

[Forgot Username or Password?](#)

[First Time Logging In?](#)

[Need Help?](#)

Note: No changes will be made to the existing Oregon landing page.

1 Log-in – New Engaging Design

The screenshot shows the Oregon Savings Growth Plan login page. The page features a green header with the logo and a 'Contact Us' link. The main content area is split into a green login box on the left and a scenic landscape image on the right. The login box contains a 'Log in' heading, a 'Select Preference' dropdown, 'Preference' and 'Password' input fields, an 'Enter' button, and a 'Remember Me' checkbox. Below the login box are links for 'Forgot Username or Password?', 'First Time Logging In?', and 'Need Help?'. Below the image is a section for 'Optional Client Login Alerts' with two alerts. The bottom section is titled 'Updates & Planning Tools' and is divided into two columns. The left column lists 'My Retirement Outlook @', 'Investor Type', 'The Income Wizard @', and 'Income Needs'. The right column lists 'Retirement Contribution', 'Life Insurance', and 'After Tax/Equivalent Yield'. To the right of these columns is a 'Plan Information' section with a dropdown menu and links for 'Your Plan Site' and 'Social Security Site'. Annotations on the left side of the page point to the Client Logo, Participant Log In, Global Alerts, and Updates & Planning Tools. An annotation on the right side points to the Custom Graphic. A separate annotation on the right side points to the Plan Information Links.

Client Logo

Participant Log In

Global Alerts

Updates & Planning Tools

Custom Graphic

Plan Information Links

Client content in the Updates & Notices PWeb area will migrate here along with new planning tools.

REMINDER: The log in page is accessible to the public/non-employees. Any information/links have the potential of being public facing.

2 Home Page – Account at a Glance

ING

Customer Service | More Resources | Statements & Documents | User Preferences | Logout

Your Retirement Center

Home 2 New Message Center

The total of your account is\$151,148.27
Last login: 09/01/2013

Welcome Jane,
Be ready for retirement.
It takes planning and action – and sometimes a few ideas – to help set you in motion

Click through to see more options

SAVE MORE
1 Are you fighting hard enough for your future?
You are if you're challenging yourself to contribute as much as possible for retirement. If not, it's time to...
Check out your contributions

GET ADVICE
2

ORGANIZE
3

CONSOLIDATE
4

MOVING ON
5

You have new notifications to view in: Regulatory Documents, Confirms, Statements and Tax Forms

Portfolio List

See More | Full View

Savings Plans

The total of your Savings Plans is..... \$101,148.27

Plan Name	As of Date	I want to	Details	Balance
Employer's Savings Plan	05/10/2013	Select an Option	YTD Rate of return	5% \$101,148.27

Pension Benefits

The total of your Cash Balance Pension Benefit is..... \$50,000.00

Plan Name	As of Date	I want to	Details	Balance
Traditional Pension Plan 3 lump sum only	05/10/2013	Select an Option	As a Lump Sum Benefit	\$50,000 \$50,000.00

Market Watch

Sponsor Messaging

See My Financial Picture
Get your financial act together. Create a personal financial dashboard to organize your budget and plan for retirement.
[Start Now](#)

Learn Something New
Save as much as you can, as soon as you can... for your future. See why...
[Watch Video](#)

Actions I Can Take
Why save more for tomorrow?
Because you'll give less to Uncle Sam. Today.
[Create Contribution](#)
[Consider Contributing](#)

(Top): Prioritized, Targeted Action Steps

(Middle): Total Accounts View

(Bottom): Market Watch, Quick Tips

2 Home Page – Account at a Glance

(Top): Prioritized, Targeted Action Steps

Customer Service | More Resources | Statements & Documents | User Preferences | Logout

ING Your Retirement Center

Home 2 New Message Center

The total of your account is\$151,148.27
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Click through to see more options

1 SAVE MORE Are you fighting hard enough for your future? You are if you're challenging yourself to contribute as much possible for retirement. If not, it's time to... [Pump up your contributions](#)

2 GET ADVICE

3 ORGANIZE

4 CONSOLIDATE

5 MOVING ON

(Middle): Total Accounts View

Portfolio List

Tab View | Full View

Savings Plans

The total of your Savings Plans is..... \$101,148.27

Plan Name	As of Date	I want to	Details	Balance
Employer's Savings Plan	05/10/2013	Select an Option	YTD Rate of return 5%	\$101,148.27

Pension Benefits

The total of your Cash Balance Pension Benefit is..... \$50,000.00

Plan Name	As of Date	I want to	Details	Balance
Traditional Pension Plan 3 Lump sum only	05/10/2013	Select an Option	As a Lump Sum Benefit	\$50,000 \$50,000.00

(Bottom): Market Watch, Quick Tips

Market Watch

Market Update **Watch List** Market Snapshot

	Today	3m	6m	1yr
Index				
DJIA	110.26	8.48	+6.03	+1.07
NASDAQ	1,415.96			
S&P 500	448.74			
Dow Util	8,207.36			
NYSE	2,397.39			
AMEX	2.81			
30-Yr Bond	163			
10-Yr Bond	+0.00			

Quick Tips

See My Financial Picture [Start Now](#)

Learn Something New [Watch Video](#)

Actions I can Take [CHANGE CONTRIBUTION](#) [Consider Contributing](#)

See My Financial Picture [Start Now](#)

Learn Something New [Watch Video](#)



2 Home Page (Top): Prioritized Action Steps

TOP



[Customer Service](#) | [More Resources](#) | [Statements & Documents](#) | [User Preferences](#) | [Logout](#)

Your Retirement Center

Home

2 New
Message Center

The total of your account is\$151,148.27

Last login 09/01/2013

[Disclaimer](#)

Welcome Jane,
Be ready for retirement.

It takes planning and
action – and sometimes a
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Click through to see more options

1 SAVE MORE

Are you fighting hard enough for your future?

You are if you're challenging yourself to contribute as much possible for retirement. If not, it's time to....

[Pump up your contributions](#)

2 GET ADVICE

3 ORGANIZE

4 CONSOLIDATE

5 MOVING ON



2 Home Page (Middle): Total Accounts & Quicklinks

MIDDLE

☑ You have new notifications to view in: [Regulatory Documents](#), [Confirms](#), [Statements](#) and [Tax Forms](#)

Portfolio List

Tab View | Full View

Savings Plans

The total of your Savings Plans is..... \$101,148.27

[Disclaimer](#)

Plan Name	As of Date	I want to	Details	Balance
Employer's Savings Plan Enroll Now Self Managed Account	05/10/2013	<input type="text" value="Select an Option"/>	YTD Rate of return 5%	\$101,148.27

Pension Benefits

The total of your Cash Balance Pension Benefit is..... \$50,000.00

[Disclaimer](#)

Plan Name	As of Date	I want to	Details	Balance
Traditional Pension Plan 3 lump sum only	05/10/2013	<input type="text" value="Select an Option"/>	As a Lump Sum Benefit	\$50,000 \$50,000.00



2 Home Page (Bottom): Market Watch & Quick Tips

BOTTOM

Market Watch

Market Update **Watch List** Market Snapshot

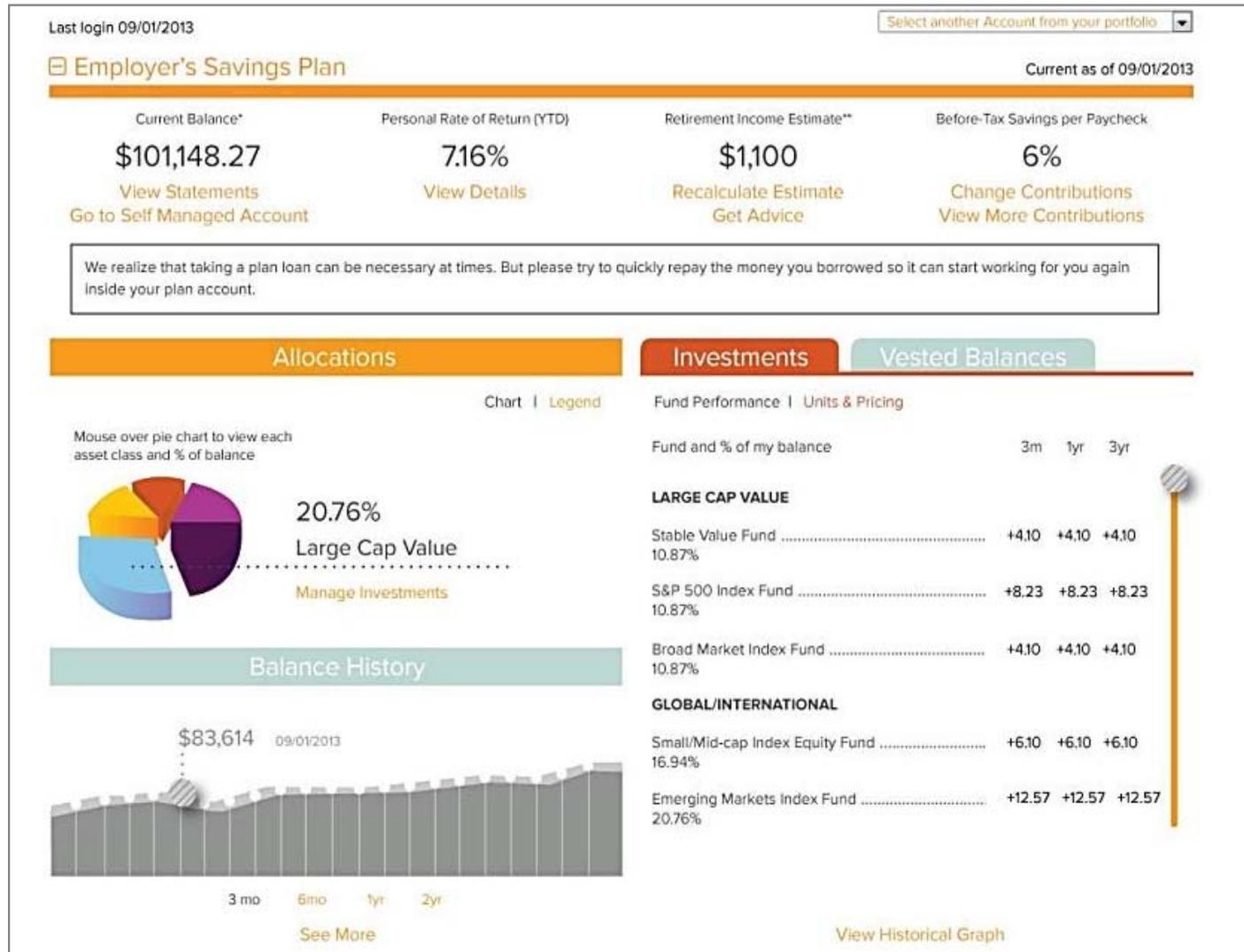
Today 3m 6m 1yr

Index	DJIA	NASDAQ	S&P 500	Dow Util	NYSE	AMEX	30-Yr Bond	10-Yr Bond
Latest	13,025.31	3,010.26	1,415.96	448.74	8,207.36	2,397.39	2.81	1.63
Change	+40.20	+18.48	+6.03	+1.07	+56.57	+11.93	+0.01	+0.00

9:39 AM EST May 29, 2013 [Disclaimer](#)

Quick Tips

<h4>See My Financial Picture</h4> <p>Get your financial act together. Create a personal financial dashboard to organize your budget and plan for retirement.</p> <p>Start Now</p>	<h4>Learn Something New</h4> <p>Save as much as you can, as soon as you can... for your future. See why...</p> <p>Watch Video</p>	<h4>Actions I can Take</h4> <p>Why save more for tomorrow? Because you'll give less to Uncle Sam Today</p> <p><input type="button" value="CHANGE CONTRIBUTION"/></p> <p>Consider Contributing</p>	<h4>See My Financial Picture</h4> <p>organize your budget and plan for retirement.</p> <p>Start Now</p>	<h4>Learn Something New</h4> <p>Watch Video</p>
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4 Mega Menus – Easy & Familiar

The screenshot displays the ING Employer's Savings Plan website interface. At the top left is the ING logo with a lion. To the right are navigation links: Customer Service | More Resources | Statements & Documents | User Preferences | Logout, and a search bar. The page title is "Employer's Savings Plan". The main navigation bar includes: Home, Account (highlighted), Investments, Plan Information, Personal Information, Message Center (with a "3 New" notification), and Education and Tools. A mega menu is open under the "Account" tab, containing the following sections:

- Account Summary**
 - Balances
 - Estimated Income
 - Personal Rate of Return
 - Account Value Chart
 - Balance By Source
 - Vesting
- Contributions**
 - Change Contributions
 - Rate Escalator
 - Contribution History
- Get Advice**
- Account Activity**
- Manage Investments**
 - Investment Elections
 - Change Elections
 - Fund Transfer
 - Reallocate Balances
 - Rebalance Account
- Pending Transactions**
- Transaction History**
- Dividends**
- Loans**
 - Request a Loan
- Statement**
- Withdrawals**
 - Request a Withdrawal

At the bottom of the page, there is a footer with a "1" in a red box, the text "Powered by Financial Engines", a "Get Advice" link, and a navigation bar with buttons labeled "2", "3", "4", and "5".

Third Quarter 2013 Report

Cash Flow Summary

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

Cash In

Employee Before-tax Contributions	16,723,207.31
Employee After-tax Contributions	0.00
Roth 457 Contributions	431,816.42
Roth 457 Conversion	500.00
Roth Qual Plan Conversion	0.00
Rollover Contributions	12,186,522.79
Employer Contributions	0.00
Loan Repayments	999,715.03
Conversions In	8,070.58
Transfers In	53,020,381.75
Other	1,456,964.74

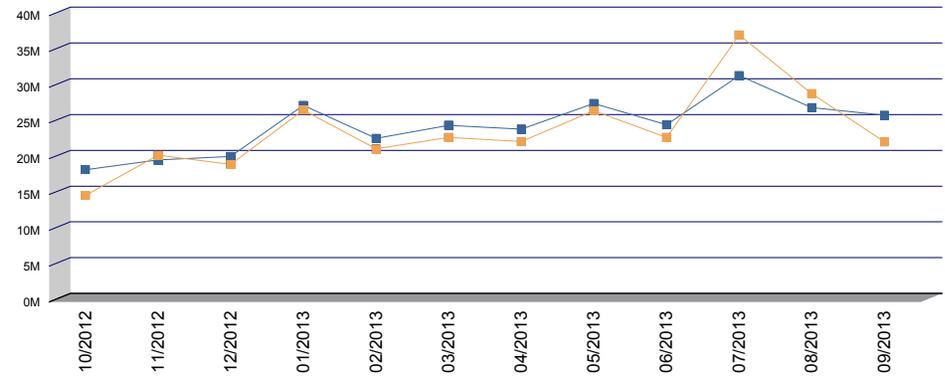
Total Cash In \$84,827,178.62

Cash Out

Withdrawals	1,381,590.41
Installment Payments	3,317,052.28
Terminations	20,901,730.91
Loans Issued	1,283,060.83
Conversions Out	7,596,088.31
Fees	9,125.00
Transfers Out	52,792,776.85
Other	1,456,964.74

Total Cash Out (\$88,738,389.33)

Net Cash Flow (\$3,911,210.71)



	Cash In	Cash Out	Net Cash
Oct 2012	\$18,474,686.28	\$14,866,717.01	\$3,607,969.27
Nov 2012	\$19,820,533.51	\$20,478,975.32	-\$658,441.81
Dec 2012	\$20,310,372.37	\$19,234,052.28	\$1,076,320.09
Jan 2013	\$27,445,722.82	\$26,780,604.15	\$665,118.67
Feb 2013	\$22,863,880.55	\$21,366,216.08	\$1,497,664.47
Mar 2013	\$24,677,882.25	\$22,964,447.08	\$1,713,435.17
Apr 2013	\$24,126,719.26	\$22,402,158.16	\$1,724,561.10
May 2013	\$27,710,555.88	\$26,694,399.05	\$1,016,156.83
Jun 2013	\$24,741,856.75	\$22,964,764.38	\$1,777,092.37
Jul 2013	\$31,624,270.90	\$37,292,522.65	-\$5,668,251.75
Aug 2013	\$27,133,871.19	\$29,095,943.44	-\$1,962,072.25
Sep 2013	\$26,069,036.53	\$22,349,923.24	\$3,719,113.29
	\$294,999,388.29	\$286,490,722.84	\$8,508,665.45



Investment Balances by Quarter

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2012	Q1 2013	Q2 2013	Q3 2013
SHORT TERM FIXED OPTION	\$51,353,497.39	\$50,364,901.09	\$49,936,034.56	\$49,311,621.84
STABLE VALUE OPTION	\$194,571,058.41	\$190,902,255.81	\$191,489,983.69	\$195,085,805.56
LIFEPATH RETIREMENT FUND	\$97,471,869.86	\$101,508,863.81	\$99,498,494.79	\$99,419,187.02
LIFEPATH 2015 FUND	\$88,332,064.22	\$92,920,862.65	\$91,381,506.84	\$94,700,757.16
LIFEPATH 2020 FUND	\$70,944,502.05	\$76,101,299.09	\$75,911,726.71	\$79,997,435.69
LIFEPATH 2025 FUND	\$36,186,756.44	\$39,529,539.82	\$40,624,785.23	\$43,544,078.46
LIFEPATH 2030 FUND	\$25,345,260.52	\$27,874,367.11	\$28,739,715.95	\$30,697,858.69
LIFEPATH 2035 FUND	\$16,796,274.05	\$18,936,913.15	\$19,609,981.90	\$21,178,130.17
LIFEPATH 2040 FUND	\$8,863,075.07	\$9,796,429.76	\$10,273,234.02	\$11,101,250.61
LIFEPATH 2045 FUND	\$3,952,789.39	\$4,334,257.87	\$4,634,972.93	\$5,526,552.14
LIFEPATH 2050 FUND	\$7,027,159.18	\$7,584,075.65	\$8,039,401.14	\$8,747,856.09
LIFEPATH 2055 FUND	\$500,704.69	\$746,988.31	\$1,071,174.06	\$1,362,774.29
INTERMEDIATE BOND OPTION	\$117,165,412.07	\$113,099,743.61	\$105,092,297.00	\$96,835,864.53
LARGE COMP VALUE STOCK OPTION	\$102,182,893.86	\$117,234,140.49	\$124,385,531.73	\$132,957,395.16
STOCK INDEX OPTION	\$121,252,373.34	\$134,780,613.67	\$140,233,436.64	\$148,711,252.61
LARGE COMP GROWTH STOCK OPTION	\$104,299,523.14	\$113,099,896.26	\$114,908,894.02	\$124,722,519.08
INTERNATIONAL STK OPTION	\$94,388,738.14	\$99,313,524.58	\$97,337,568.92	\$105,512,364.07
SM/MID SIZE CO STK OPTION	\$168,484,522.43	\$189,354,642.42	\$195,206,826.38	\$216,036,725.72
SCHWAB PCRA	\$2,833,430.37	\$3,276,472.26	\$3,255,679.26	\$4,088,717.16



Asset Class by Quarter

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

Asset Class	Q4 2012	Q1 2013	Q2 2013	Q3 2013
International Equity	\$94,388,738.14	\$99,313,524.58	\$97,337,568.92	\$105,512,364.07
Lifestyle/Balanced	\$355,420,455.47	\$379,333,597.22	\$379,784,993.57	\$396,275,880.32
Stable Value/Money Market	\$245,924,555.80	\$241,267,156.90	\$241,426,018.25	\$244,397,427.40
Stock Index	\$225,551,896.48	\$247,880,509.93	\$255,142,330.66	\$273,433,771.69
US Fixed Income	\$117,165,412.07	\$113,099,743.61	\$105,092,297.00	\$96,835,864.53
US Large Cap Equity	\$102,182,893.86	\$117,234,140.49	\$124,385,531.73	\$132,957,395.16
US Small Cap Equity	\$168,484,522.43	\$189,354,642.42	\$195,206,826.38	\$216,036,725.72



Contributions by Fund

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

Investment Name	Q4 2012	Q1 2013	Q2 2013	Q3 2013
INTERMEDIATE BOND OPTION	\$2,042,775.26	\$1,979,227.01	\$1,754,658.71	\$1,793,631.39
INTERNATIONAL STK OPTION	\$1,711,399.15	\$1,789,095.45	\$1,681,226.57	\$1,808,118.54
LARGE COMP GROWTH STOCK OPTION	\$1,561,452.20	\$1,781,817.78	\$1,677,751.93	\$2,127,850.39
LARGE COMP VALUE STOCK OPTION	\$1,595,045.76	\$1,775,454.38	\$1,784,502.82	\$2,253,282.60
LIFEPATH 2015 FUND	\$1,695,354.13	\$1,884,249.93	\$2,442,863.57	\$2,350,855.84
LIFEPATH 2020 FUND	\$1,613,985.63	\$1,863,512.88	\$2,114,842.59	\$2,211,250.80
LIFEPATH 2025 FUND	\$1,036,776.46	\$1,489,258.58	\$1,361,901.40	\$1,469,139.95
LIFEPATH 2030 FUND	\$834,156.75	\$1,073,147.92	\$1,171,418.57	\$1,119,869.64
LIFEPATH 2035 FUND	\$619,123.65	\$903,701.26	\$782,710.24	\$759,327.98
LIFEPATH 2040 FUND	\$382,901.81	\$413,694.56	\$531,116.42	\$634,473.64
LIFEPATH 2045 FUND	\$214,242.75	\$241,321.97	\$298,383.99	\$294,567.20
LIFEPATH 2050 FUND	\$303,886.45	\$292,956.85	\$317,475.28	\$317,002.59
LIFEPATH 2055 FUND	\$70,557.89	\$25,685.55	\$47,745.90	\$72,342.98
LIFEPATH RETIREMENT FUND	\$1,788,776.03	\$1,475,340.41	\$2,461,592.15	\$1,742,068.53
SHORT TERM FIXED OPTION	\$705,279.92	\$724,221.61	\$668,639.45	\$1,021,841.32
SM/MID SIZE CO STK OPTION	\$2,354,499.73	\$2,569,986.65	\$2,498,419.07	\$3,722,319.96
STABLE VALUE OPTION	\$2,722,958.49	\$2,419,853.27	\$2,686,763.60	\$2,882,889.60
STOCK INDEX OPTION	\$1,590,526.69	\$1,682,998.03	\$1,957,655.67	\$2,761,213.57
Total	22,843,698.75	24,385,524.09	26,239,667.93	29,342,046.52



Contributions by Source

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

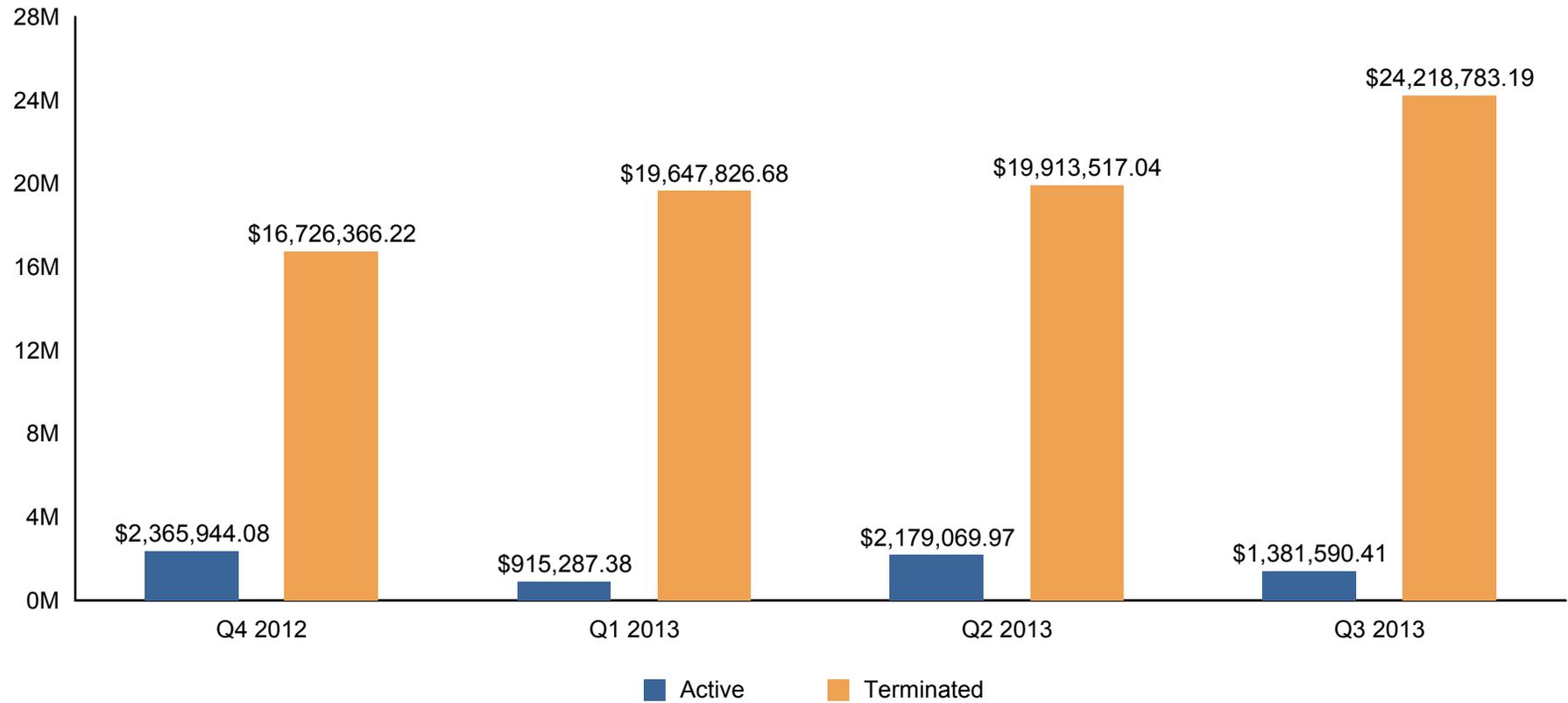
Source Name	July 2013	August 2013	September 2013	Total
Employee Before-tax Contributions	\$6,006,351.72	\$5,284,244.04	\$5,432,611.55	\$16,723,207.31
Rollover Contributions	\$3,718,759.39	\$4,821,315.44	\$3,646,447.96	\$12,186,522.79
Roth 457 Contributions	\$139,678.99	\$144,221.98	\$147,915.45	\$431,816.42
Roth 457 Conversion	\$0.00	\$500.00	\$0.00	\$500.00
Total	\$9,864,790.10	\$10,250,281.46	\$9,226,974.96	\$29,342,046.52

Source Name	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Total
	\$0.00	\$0.00	\$6,230.83	\$0.00	\$6,230.83
Employee Before-tax Contributions	\$16,699,234.13	\$16,725,020.80	\$17,150,467.81	\$16,723,207.31	\$67,297,930.05
Rollover Contributions	\$5,909,813.35	\$7,354,364.85	\$8,644,089.56	\$12,186,522.79	\$34,094,790.55
Roth 457 Contributions	\$157,932.18	\$276,138.44	\$386,798.00	\$431,816.42	\$1,252,685.04
Roth 457 Conversion	\$56,719.09	\$30,000.00	\$52,081.73	\$500.00	\$139,300.82
Roth Qual Plan Conversion	\$20,000.00	\$0.00	\$0.00	\$0.00	\$20,000.00
Total	\$22,843,698.75	\$24,385,524.09	\$26,239,667.93	\$29,342,046.52	\$102,810,937.29



Total Distributions

Period Ending September 30, 2013



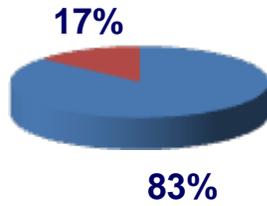
Total Distributions	
Active	\$6,841,891.84
Terminated	\$80,506,493.13



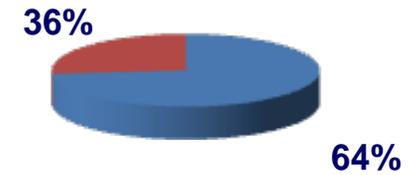
Plan Participation

September 2013

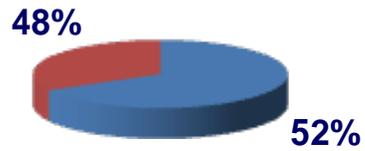
Plan



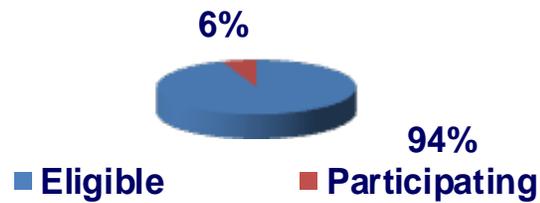
OSPS



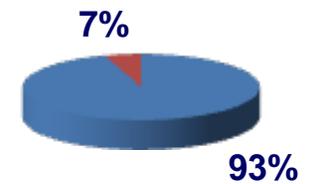
Misc. Agencies



Higher Ed

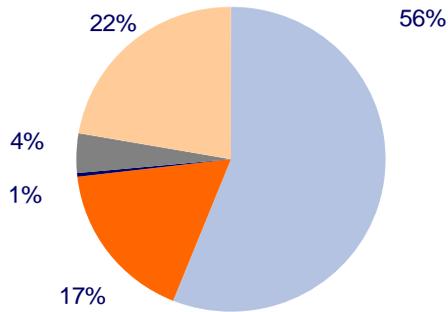


Local Gov't



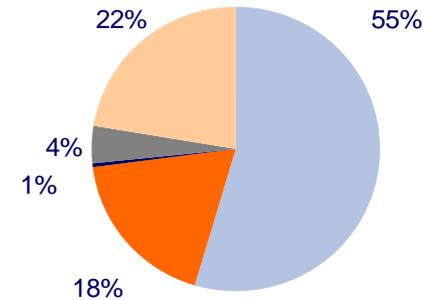
Participant Status Summary

As of June 30, 2013



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

As of September 30, 2013



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

Participant Status	Number of Participants
Active, Contributing	13,750
Active, Not Contributing	4,187
Suspended	96
Terminated, Receiving Installments	1,021
Terminated with a Balance	5,461
Total:	24,515

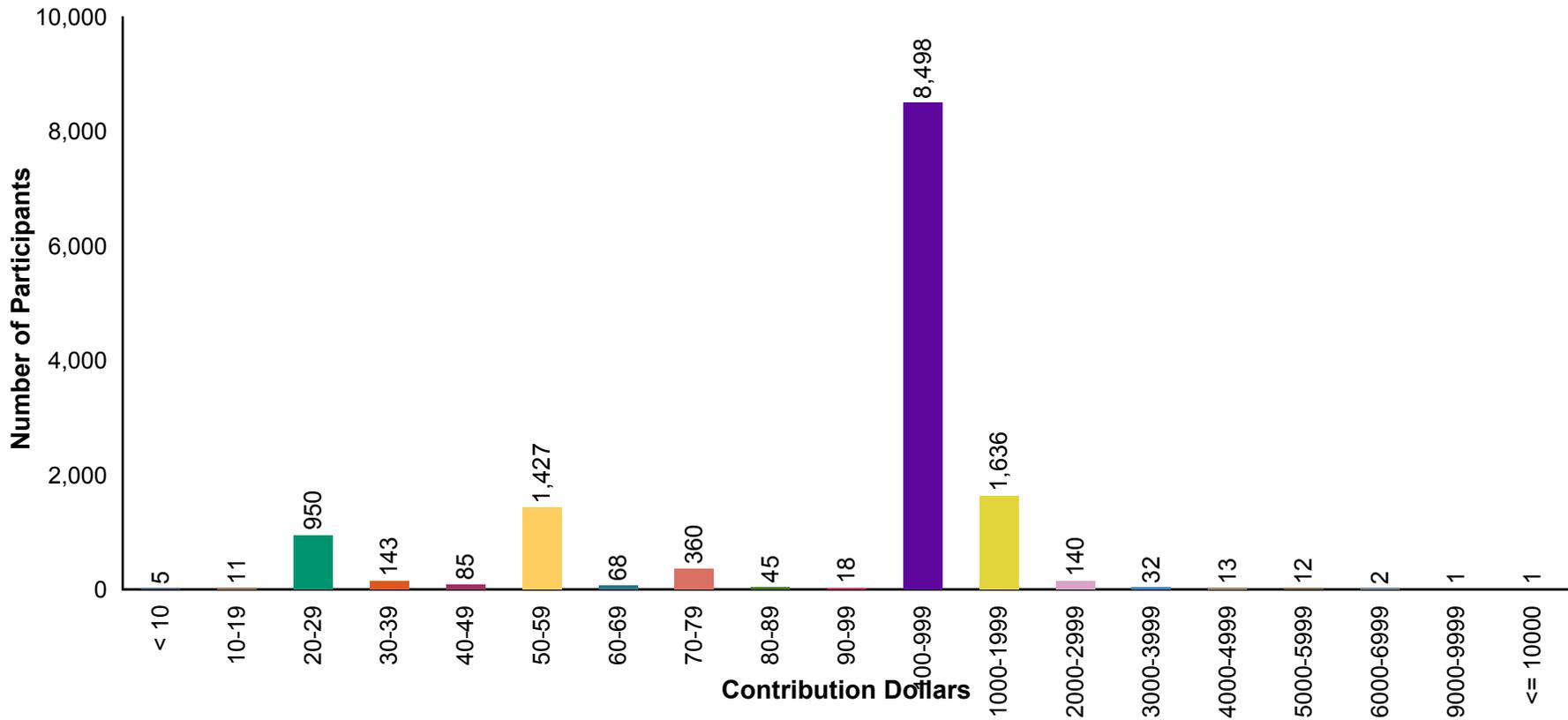
Participant Status	Number of Participants
Active, Contributing	13,345
Active, Not Contributing	4,483
Suspended	104
Terminated, Receiving Installments	1,034
Terminated with a Balance	5,470
Total:	24,436



Before-Tax Contribution Amount Summary

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



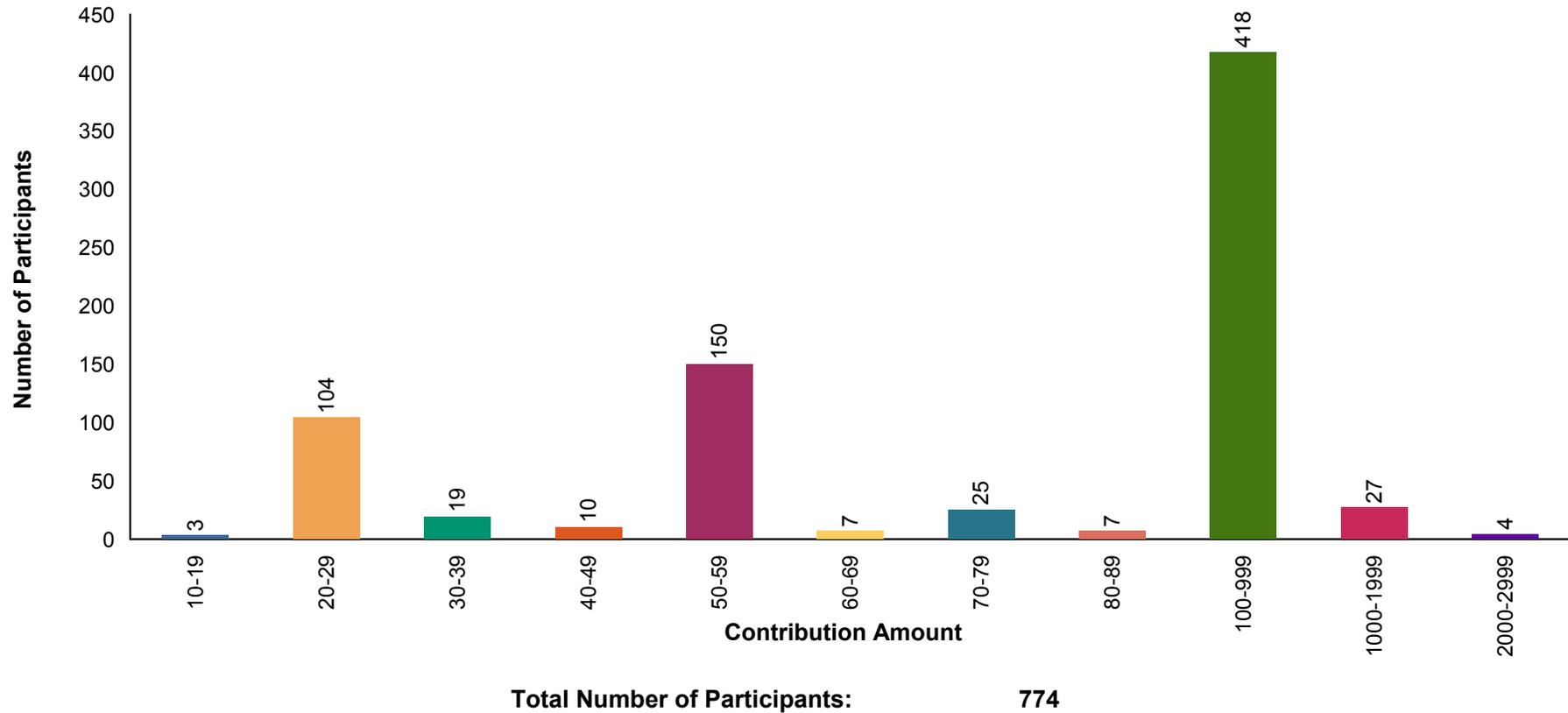
Total Number of Participants: 13,447



Roth Contribution Amount Summary

As of September 30, 2013

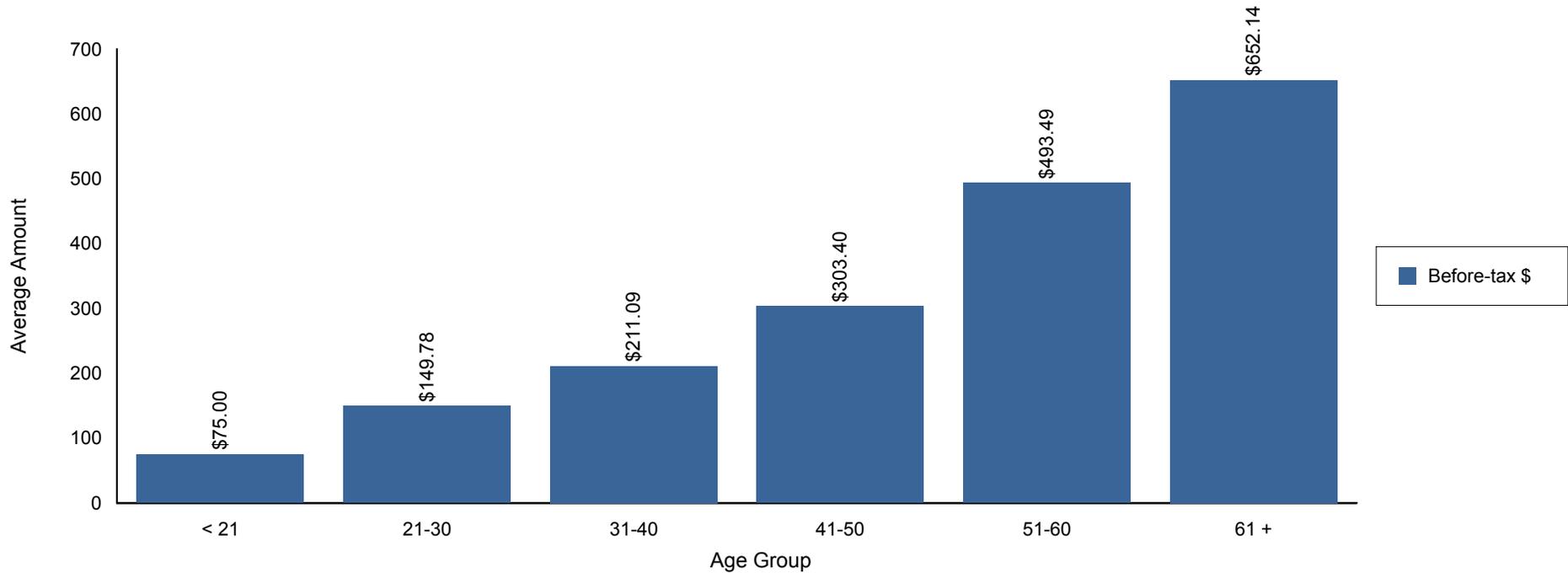
OREGON SAVINGS GROWTH PLAN



Average Contribution Amount

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

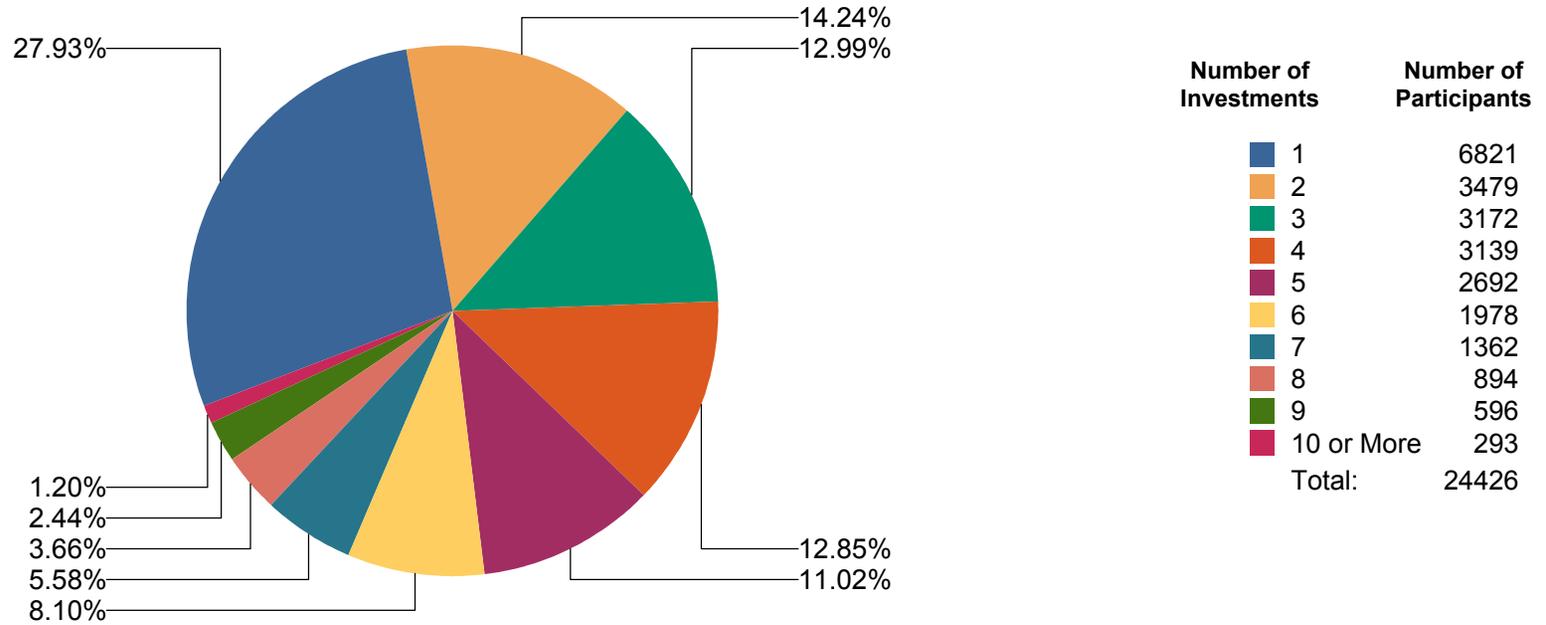


< 21	\$75.00
21-30	\$149.78
31-40	\$211.09
41-50	\$303.40
51-60	\$493.49
61 +	\$652.14
Average	\$402.62

Participants with Balances by Number of Investments

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



Number of Investments	Number of Participants
1	6821
2	3479
3	3172
4	3139
5	2692
6	1978
7	1362
8	894
9	596
10 or More	293
Total:	24426

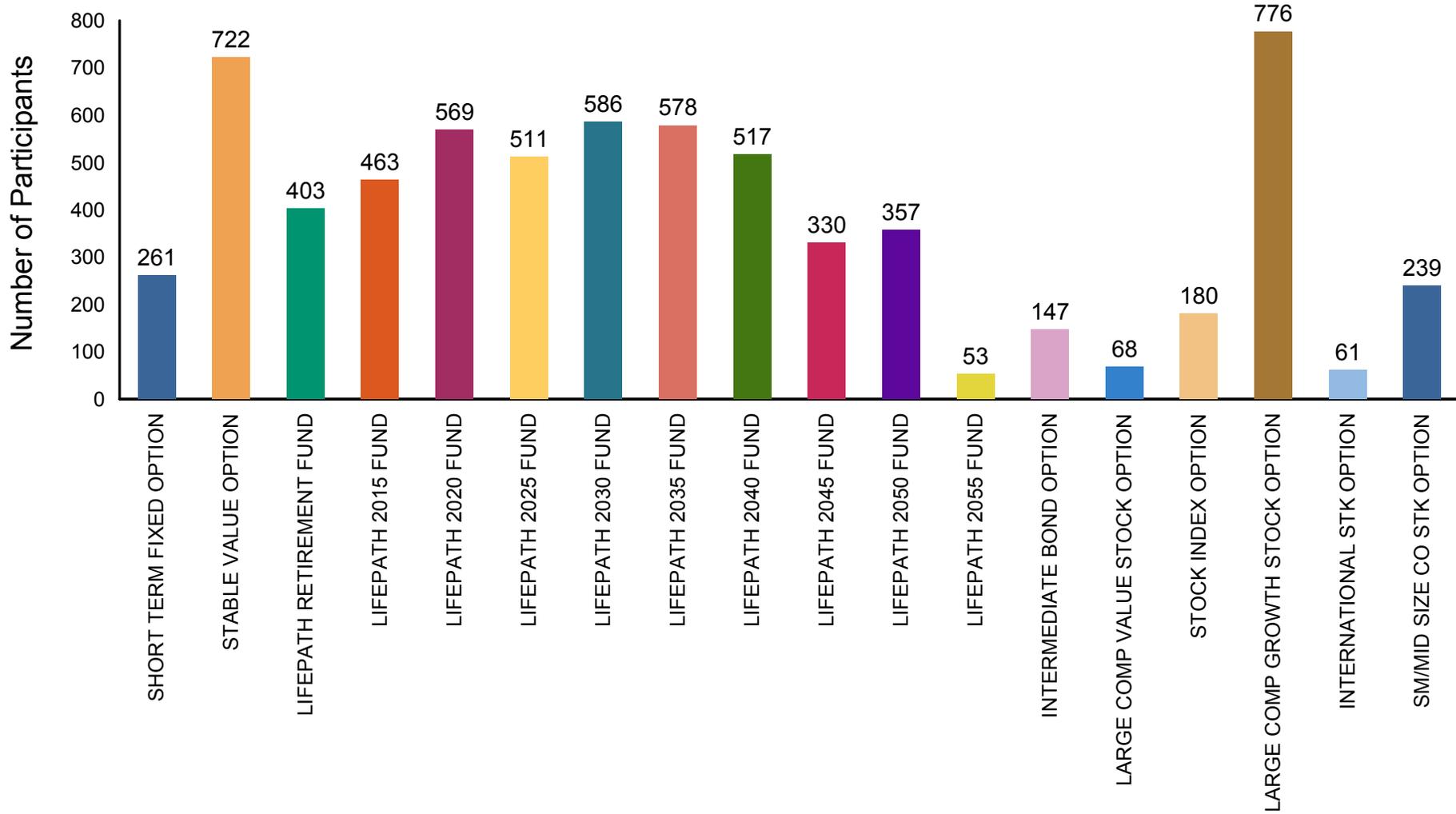
Average Number of Funds: 4



Participants with a Balance in a Single Investment

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



Loan Summary

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

Total Participants with Loans:	1,358
Total Number of Outstanding Loans:	1,358
Number of General Loans:	1,313
Number of Residential Loans:	45
Total Outstanding Loan Balance:	\$8,644,047.77
General Loan Balance:	\$7,830,668.04
Residential Loan Balance:	\$813,379.73
Number of Re-amortized Loans during the period:	6
Number of Loan Defaults during the period:	0



Balances by Investment

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

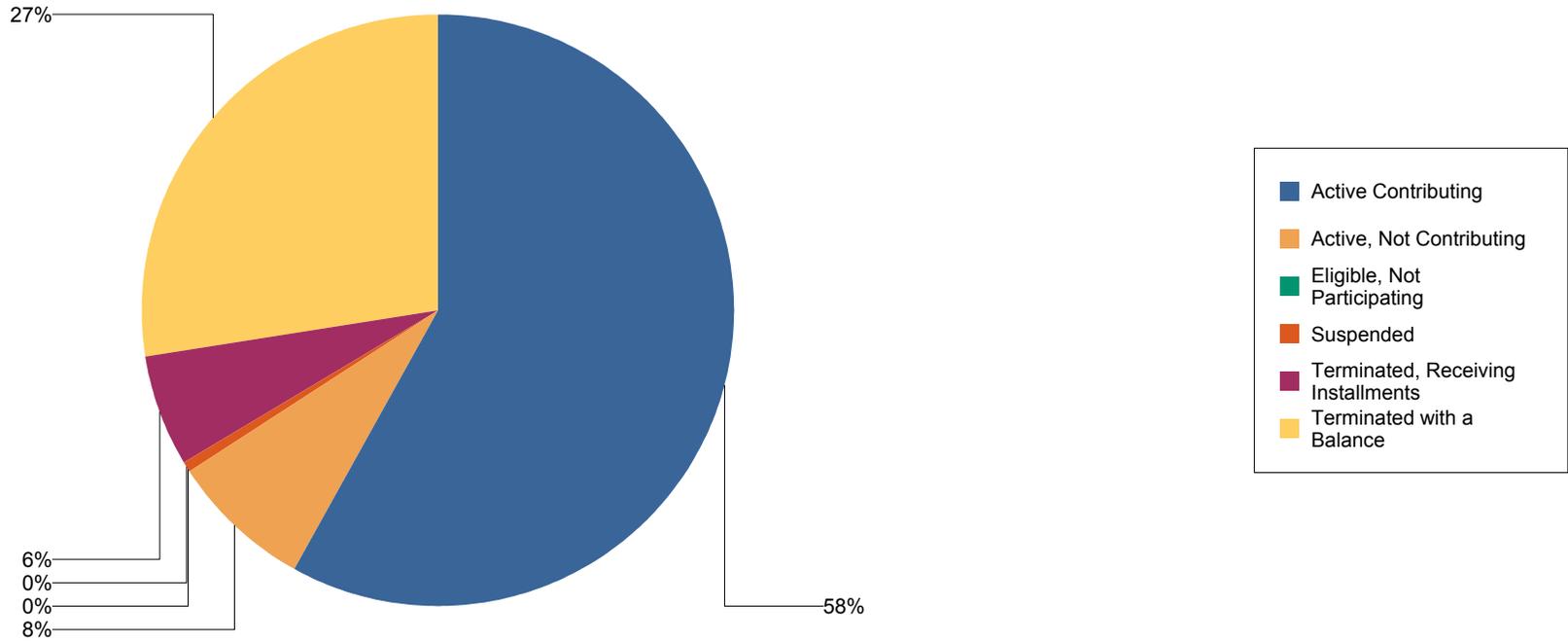
Investment	Investment Balance	Number of Participants	Average Participant	Percentage of Plan Assets
SHORT TERM FIXED OPTION	\$49,311,621.84	3,649	\$13,513.74	3.36%
STABLE VALUE OPTION	\$195,085,805.56	7,831	\$24,911.99	13.28%
LIFEPATH RETIREMENT FUND	\$99,419,187.02	2,361	\$42,108.93	6.77%
LIFEPATH 2015 FUND	\$94,700,757.16	2,569	\$36,862.89	6.44%
LIFEPATH 2020 FUND	\$79,997,435.69	2,923	\$27,368.26	5.44%
LIFEPATH 2025 FUND	\$43,544,078.46	2,384	\$18,265.13	2.96%
LIFEPATH 2030 FUND	\$30,697,858.69	2,138	\$14,358.21	2.09%
LIFEPATH 2035 FUND	\$21,178,130.17	1,927	\$10,990.21	1.44%
LIFEPATH 2040 FUND	\$11,101,250.61	1,436	\$7,730.68	0.76%
LIFEPATH 2045 FUND	\$5,526,552.14	853	\$6,478.96	0.38%
LIFEPATH 2050 FUND	\$8,747,856.09	886	\$9,873.43	0.60%
LIFEPATH 2055 FUND	\$1,362,774.29	187	\$7,287.56	0.09%
INTERMEDIATE BOND OPTION	\$96,835,864.53	7,131	\$13,579.56	6.59%
LARGE COMP VALUE STOCK OPTION	\$132,957,395.16	9,555	\$13,914.96	9.05%
STOCK INDEX OPTION	\$148,711,252.61	8,795	\$16,908.61	10.12%
LARGE COMP GROWTH STOCK OPTION	\$124,722,519.08	10,487	\$11,893.06	8.49%
INTERNATIONAL STK OPTION	\$105,512,364.07	9,969	\$10,584.05	7.18%
SM/MID SIZE CO STK OPTION	\$216,036,725.72	11,367	\$19,005.61	14.70%
SCHWAB PCRA	\$4,088,717.16	63	\$64,900.27	0.28%
Total Investment Balance:	\$1,469,538,146.05			
Total Loan Fund:	\$8,609,877.30			



Balance by Participant Status

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



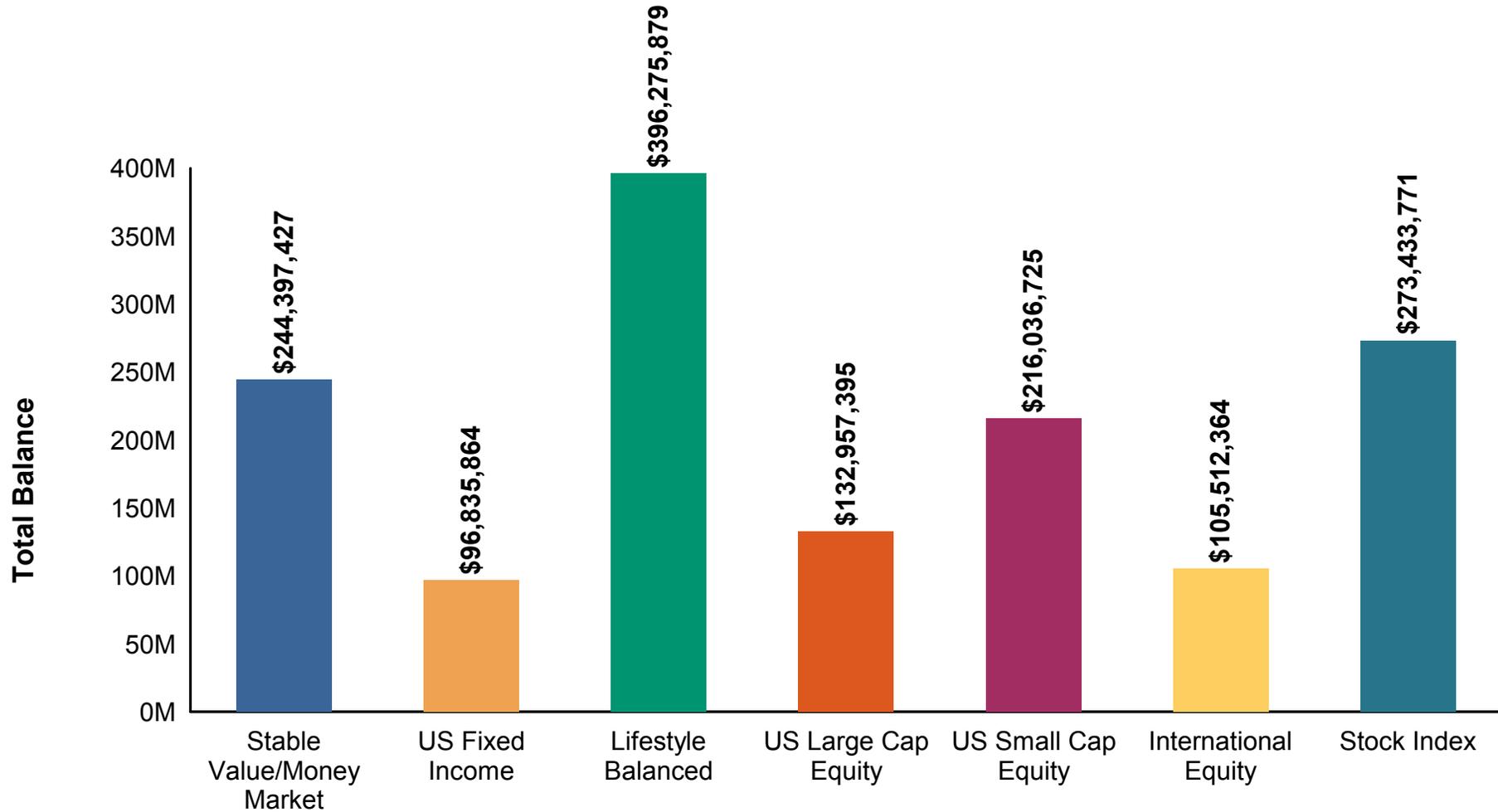
Participant Status	Participant Balance
Active Contributing	\$859,949,034.87
Active, Not Contributing	115,318,294.84
Suspended	\$4,339,472.55
Terminated, Receiving Installments	\$93,263,092.99
Terminated with a Balance	\$405,501,833.12
Total:	\$1,478,371,728.37



Asset Class Summary

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



Asset Class Summary

Period Ending September 30, 2013

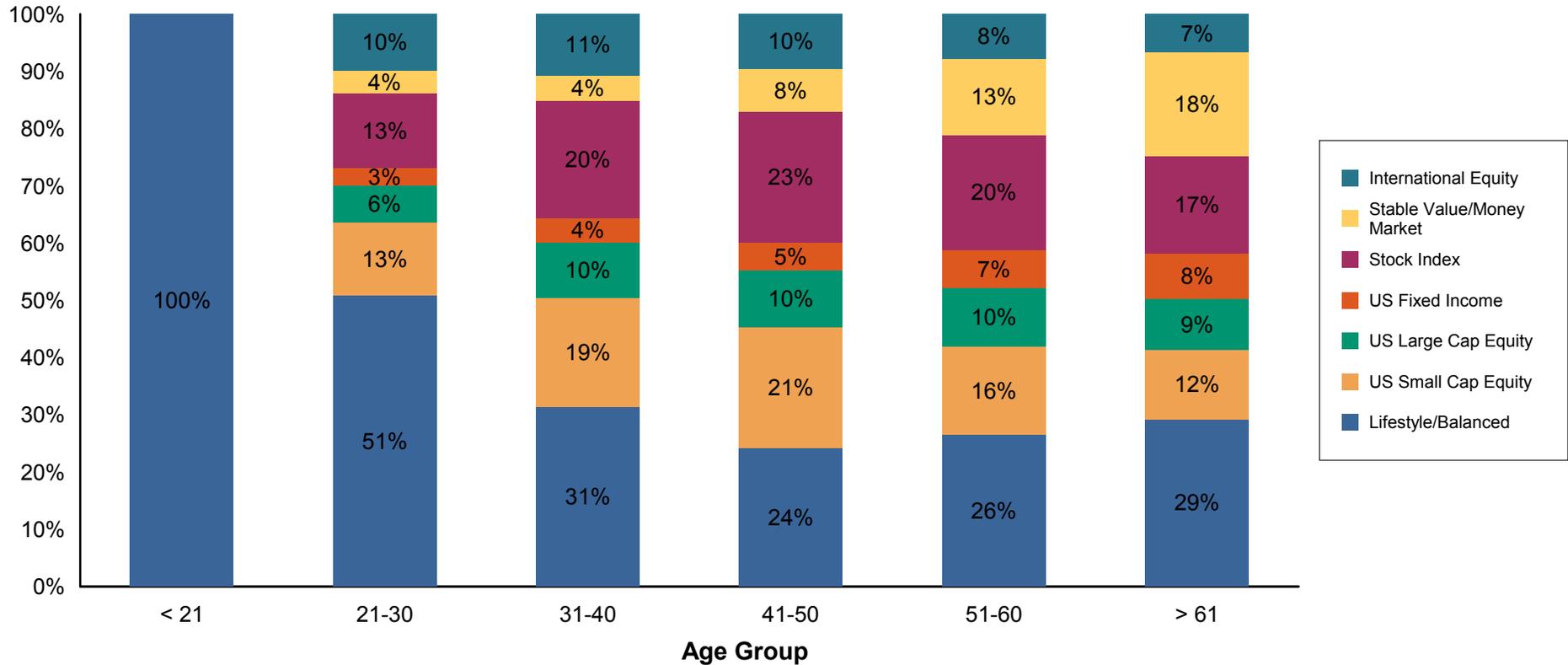
OREGON SAVINGS GROWTH PLAN

Asset Class	Balance	Percentage of Total Assets
Stable Value/Money Market	\$244,397,427	16.53%
US Fixed Income	\$96,835,864	6.55%
Lifestyle/Balanced	\$396,275,879	26.80%
US Large Cap Equity	\$132,957,395	8.99%
US Small Cap Equity	\$216,036,725	14.61%
International Equity	\$105,512,364	7.14%
Stock Index	\$273,433,771	18.50%

Asset Class Balances by Age Group

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



Age Range	< 21	21 - 30	31 - 40	41 - 50	51 - 60	> 61
Total Balance	\$924	\$4,040,176	\$57,795,234	\$198,011,609	\$444,131,305	\$259,094,397
Total Participants	1	690	3,098	4,890	6,342	2,833



Transfer Activity by Investment

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN

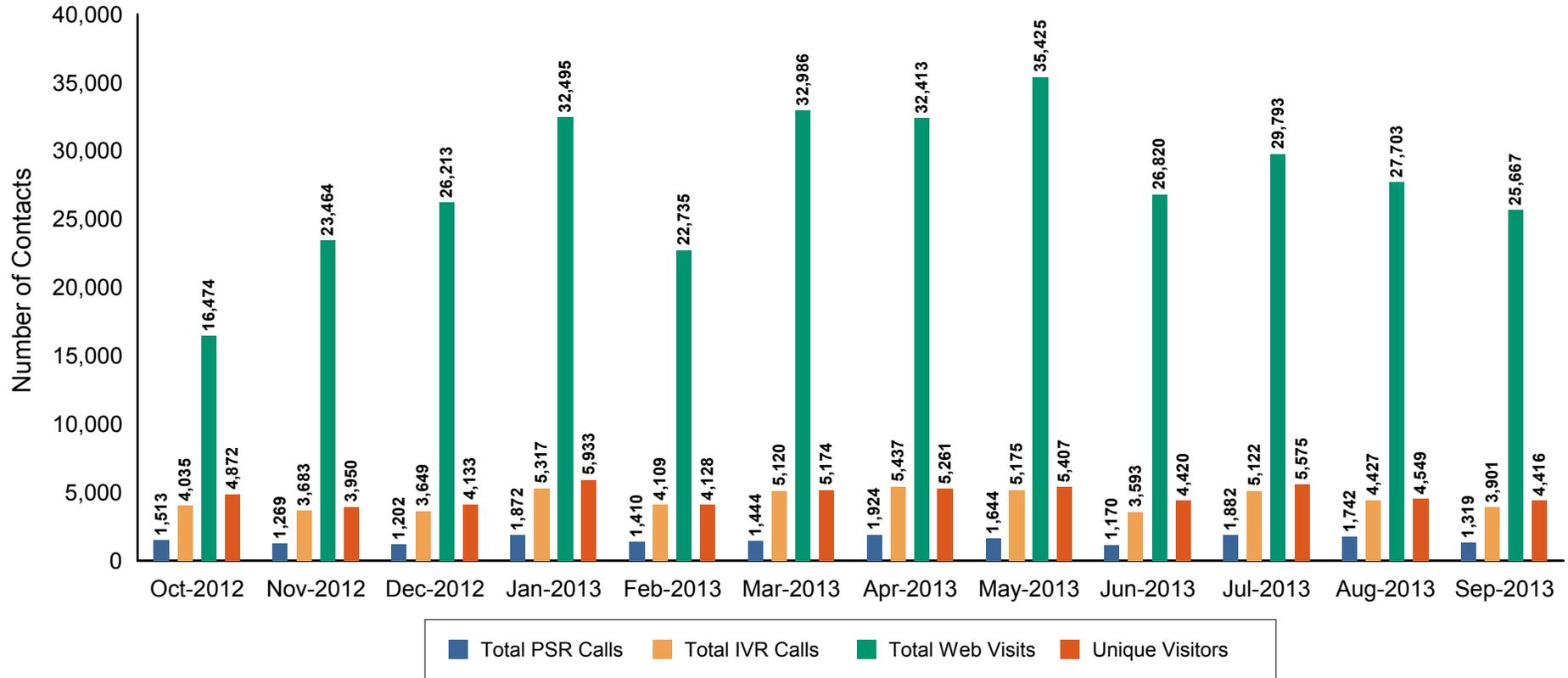
Investment Name	Transfers In	Transfers Out	Net
SHORT TERM FIXED OPTION	\$4,238,909.93	-\$4,375,514.76	-\$136,604.83
STABLE VALUE OPTION	\$13,665,760.31	-\$5,117,672.15	\$8,548,088.16
LIFEPATH RETIREMENT FUND	\$2,114,050.26	-\$4,207,041.35	-\$2,092,991.09
LIFEPATH 2015 FUND	\$2,999,093.95	-\$2,907,614.89	\$91,479.06
LIFEPATH 2020 FUND	\$2,204,481.93	-\$1,360,245.10	\$844,236.83
LIFEPATH 2025 FUND	\$868,479.67	-\$700,481.96	\$167,997.71
LIFEPATH 2030 FUND	\$911,701.47	-\$994,411.80	-\$82,710.33
LIFEPATH 2035 FUND	\$334,124.31	-\$216,261.26	\$117,863.05
LIFEPATH 2040 FUND	\$208,642.23	-\$378,090.98	-\$169,448.75
LIFEPATH 2045 FUND	\$389,644.03	-\$32,576.05	\$357,067.98
LIFEPATH 2050 FUND	\$192,507.64	-\$160,433.99	\$32,073.65
LIFEPATH 2055 FUND	\$340,374.29	-\$195,776.65	\$144,597.64
INTERMEDIATE BOND OPTION	\$1,931,828.67	-\$9,665,604.39	-\$7,733,775.72
LARGE COMP VALUE STOCK OPTION	\$6,995,390.43	-\$4,800,130.73	\$2,195,259.70
STOCK INDEX OPTION	\$3,114,644.10	-\$3,814,680.78	-\$700,036.68
LARGE COMP GROWTH STOCK OPTION	\$3,009,439.31	-\$3,723,059.56	-\$713,620.25
INTERNATIONAL STK OPTION	\$1,014,198.64	-\$3,233,765.31	-\$2,219,566.67
SM/MID SIZE CO STK OPTION	\$7,775,119.91	-\$6,873,559.78	\$901,560.13
SCHWAB PCRA	\$711,990.67	-\$35,855.36	\$676,135.31



Participant Contact Summary

Period Ending September 30, 2013

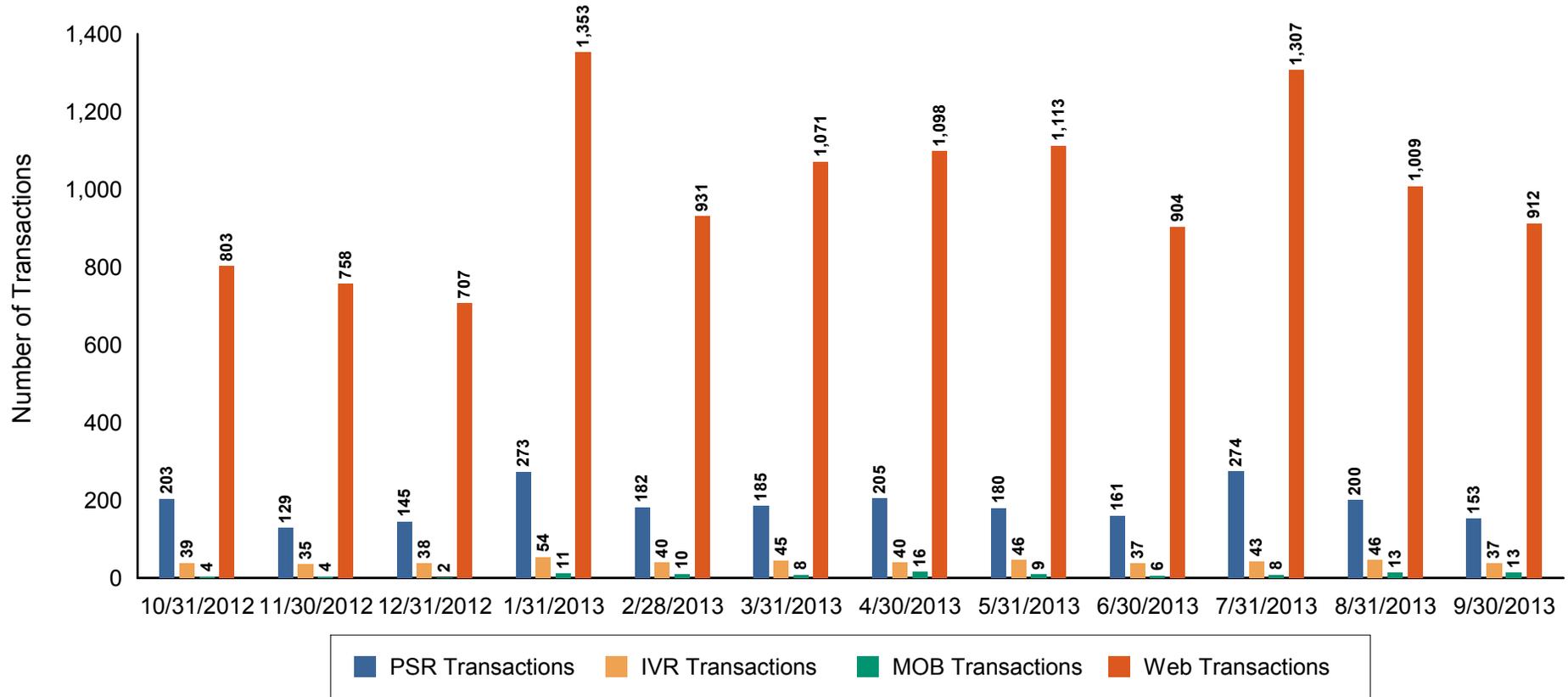
OREGON SAVINGS



Paperless Transaction Summary

Period Ending September 30, 2013

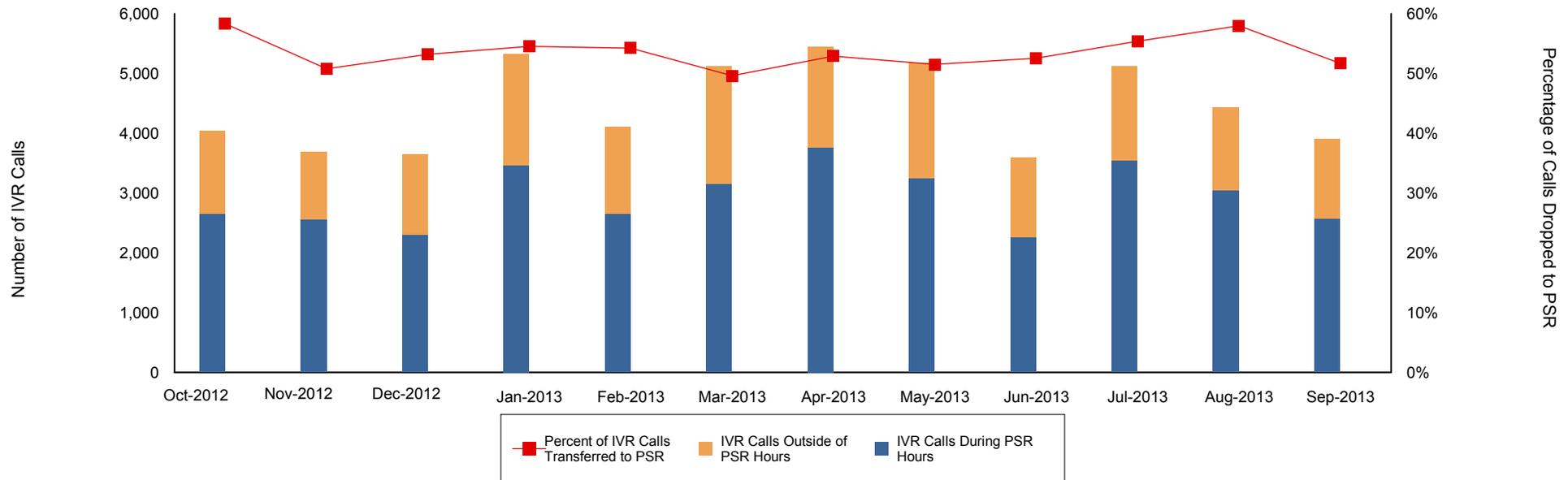
OREGON SAVINGS



IVR Activity

Period Ending September 30, 2013

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-2012	4,035	2,652	1,383	1,547	58.33
Nov-2012	3,683	2,555	1,128	1,297	50.76
Dec-2012	3,649	2,309	1,340	1,228	53.18
Jan-2013	5,317	3,462	1,855	1,888	54.53
Feb-2013	4,109	2,654	1,455	1,439	54.22
Mar-2013	5,120	3,146	1,974	1,560	49.59
Apr-2013	5,437	3,760	1,677	1,988	52.87
May-2013	5,175	3,252	1,923	1,675	51.51
Jun-2013	3,593	2,265	1,328	1,190	52.54
Jul-2013	5,122	3,538	1,584	1,959	55.37
Aug-2013	4,427	3,039	1,388	1,761	57.95
Sep-2013	3,901	2,576	1,325	1,331	51.67



PSR Activity

Period Ending September 30, 2013

OREGON SAVINGS

Reporting Period	PSR Call Volume	Average Speed of Answer (Seconds)	Average Call Length (Minutes)
Oct-2012	1,513	27	5.42
Nov-2012	1,269	33	5.43
Dec-2012	1,202	27	5.27
Jan-2013	1,872	19	5.02
Feb-2013	1,410	33	4.55
Mar-2013	1,444	99	4.85
Apr-2013	1,924	47	4.70
May-2013	1,644	32	4.45
Jun-2013	1,170	25	4.53
Jul-2013	1,882	43	4.77
Aug-2013	1,742	21	4.32
Sep-2013	1,319	12	4.50

PSR Activity

Period Ending September 30, 2013

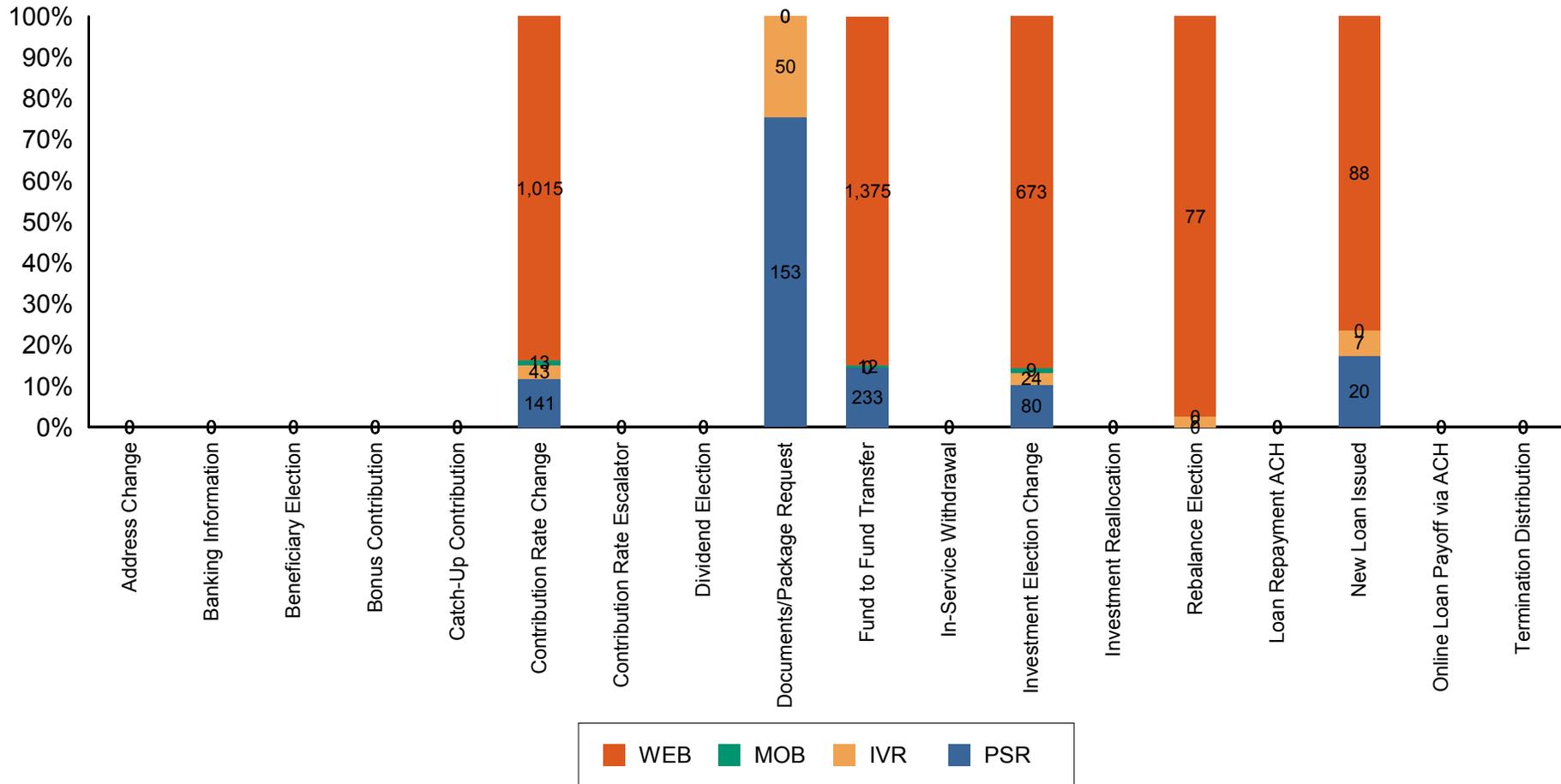
OREGON SAVINGS

Reporting Period	PSR Call Volumes	Number of Abandoned Calls	Percent of Abandoned Calls
Oct-2012	1,513	29	1.87%
Nov-2012	1,269	27	2.08%
Dec-2012	1,202	23	1.87%
Jan-2013	1,872	14	0.74%
Feb-2013	1,410	24	1.67%
Mar-2013	1,444	108	6.92%
Apr-2013	1,924	59	2.97%
May-2013	1,644	29	1.73%
Jun-2013	1,170	14	1.18%
Jul-2013	1,882	67	3.42%
Aug-2013	1,742	14	0.80%
Sep-2013	1,319	8	0.60%

Paperless Transactions by Channel

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



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

Period Ending September 30, 2013

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	1,212
Contribution Rate Escalator	0
Dividend Election	0
Document/Package Request	203
Fund to Fund Transfer	1,620
In-service Withdrawal	0
Investment Election Change	786
Investment Reallocation	0
Rebalance Election	79
Loan Repayment ACH Election	0
New Loans Issued	115
Online Loan Payoff via ACH	0
Termination Distribution	0

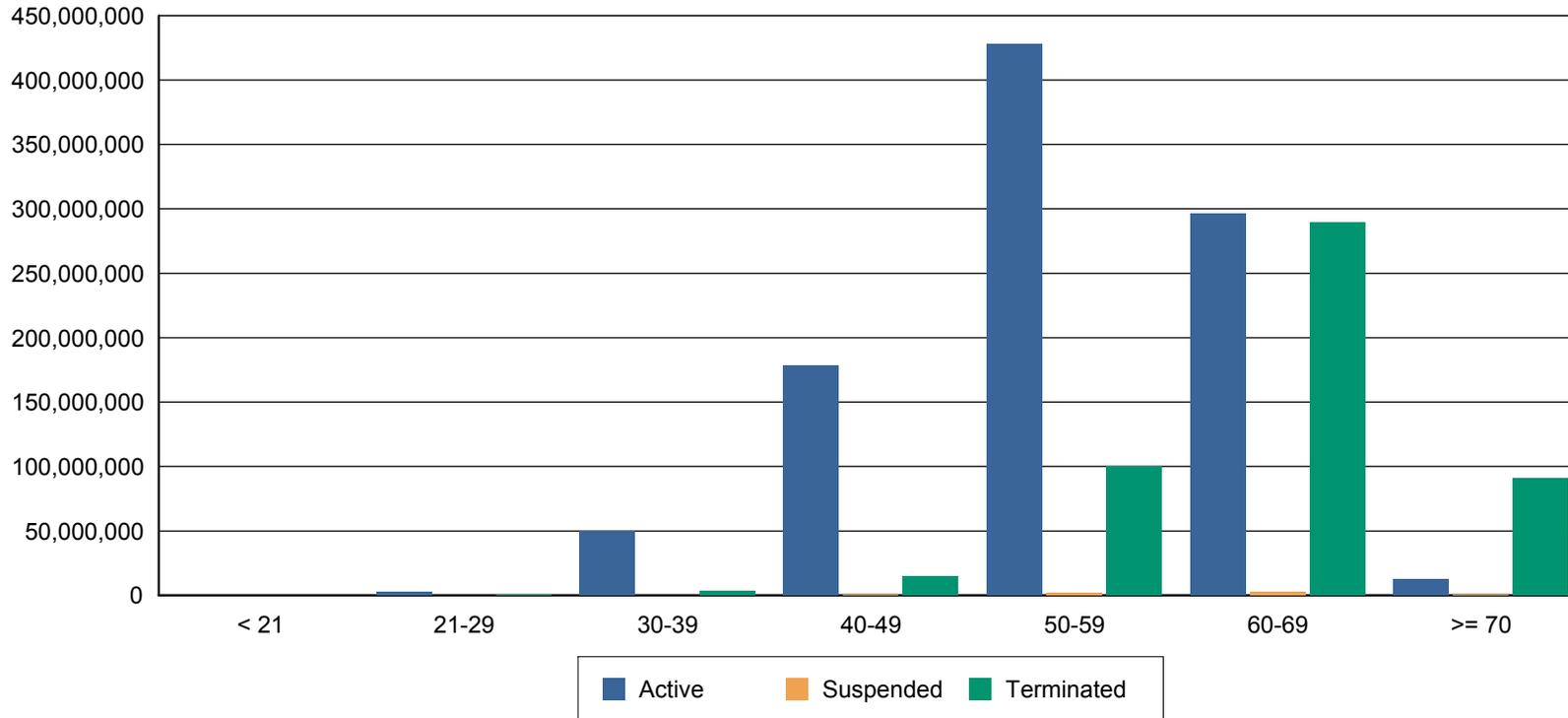
Enrollments for the Period: 0



Balances by Age and Status

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



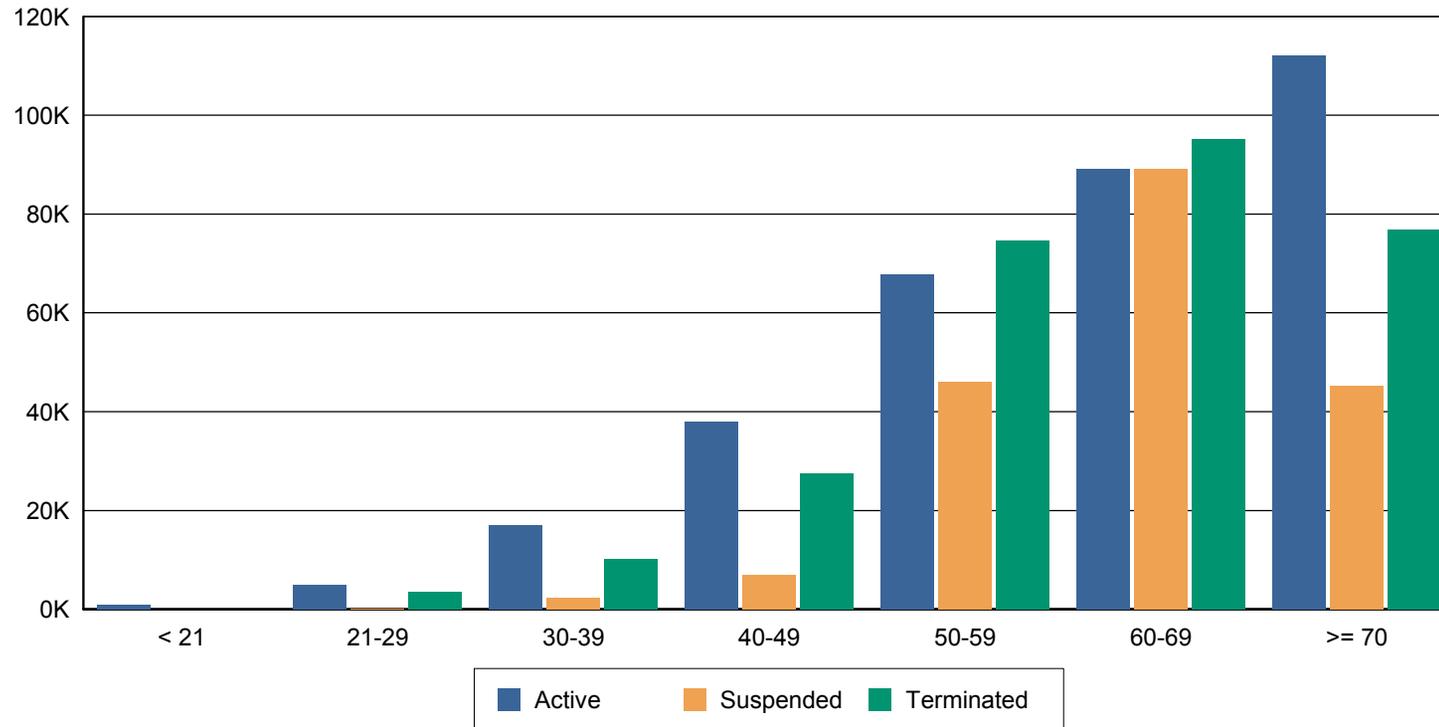
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$924	\$2,531,718	\$49,381,948	\$178,569,495	\$427,505,402	\$295,848,837	\$12,893,171
Suspended	\$0	\$175	\$26,435	\$130,711	\$1,655,521	\$2,316,581	\$136,008
Terminated	\$0	\$183,368	\$3,377,908	\$14,524,364	\$99,694,571	\$289,625,304	\$91,135,702



Average Balances by Age and Status

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



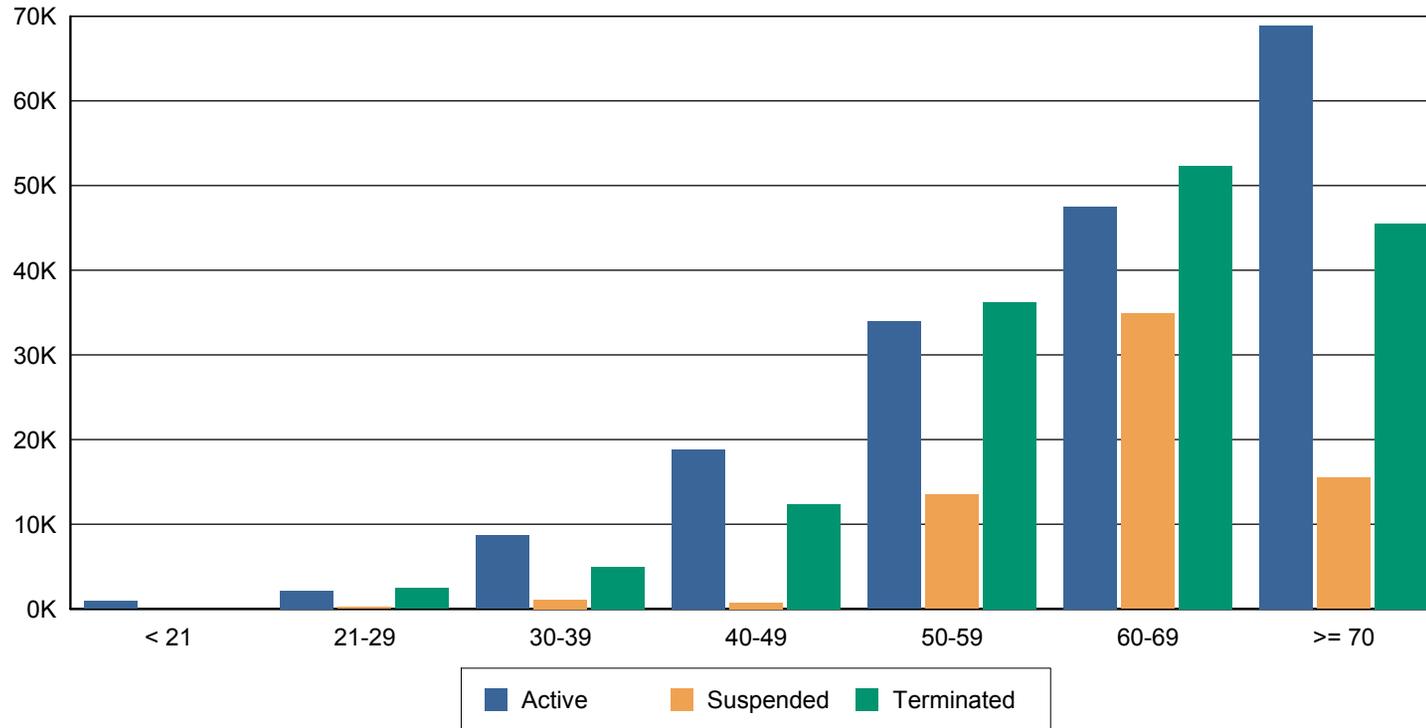
Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$924	\$5,013	\$16,929	\$38,058	\$67,783	\$89,192	\$112,115
Suspended	\$0	\$175	\$2,403	\$6,880	\$45,987	\$89,099	\$45,336
Terminated	\$0	\$3,526	\$10,114	\$27,456	\$74,622	\$95,303	\$76,843



Median Balance by Age and Status

Period Ending September 30, 2013

OREGON SAVINGS GROWTH PLAN



Status	< 21	21-29	30-39	40-49	50-59	60-69	>= 70
Active	\$924	\$2,134	\$8,695	\$18,858	\$33,935	\$47,509	\$68,900
Suspended	\$0	\$175	\$1,082	\$714	\$13,482	\$34,889	\$15,470
Terminated	\$0	\$2,432	\$4,981	\$12,411	\$36,219	\$52,372	\$45,492



Appendix

ING Investment Management

Appendix

ING Investment Management

“The Evolution of Target Date Funds: Insights from a Leading Manager”

- Target date strategies have gone from the periphery of retirement plan menus to center stage in the space of less than a decade
- What has been the impact?
 - To assess that question—and gain insights into what the future holds—aiCIO spoke with leading target date manager ING U.S. Investment Management’s Multi-Asset Strategies and Solutions team of Paul Zemsky (Head), Frank van Etten (Deputy) and Susan Viston (Client Portfolio Manager).
- White Paper available at: www.inginvestment.com

From left: Paul Zemsky, Frank van Etten, and Susan Viston



The Evolution of Target Date Funds: Insights from a Leading Manager

Target date strategies have gone from the periphery of retirement plan menus to center stage in the space of less than a decade. What has been the impact for sponsors, participants, consultants and managers? To assess that question—and gain insights into what the future holds—aiCIO spoke with leading target date manager ING U.S. Investment Management’s Multi-Asset Strategies and Solutions team of Paul Zemsky (Head), Frank van Etten (Deputy) and Susan Viston (Client Portfolio Manager).

aiCIO: How has the target date landscape changed over the past decade?

Zemsky: There’s been tremendous growth in this space, and with it increased awareness and comfort among participants. Since target date strategies received QDIA status in 2006 with the passage of the Pension Protection Act, they’ve been chosen by approximately 70% of plans that have a default option. And with the rise in auto-enrollment and auto-escalation features, we’ve seen much greater concentrations of participant account balances within single target date strategies. Target date strategies are expected to represent 40-50% of all DC assets over the next five years, making them one of the most important investment options for participants to understand and for plan sponsors to research, select and monitor.

van Etten: Sponsors are paying more attention to key target date design features, such as glide path design, open versus closed architecture and active versus passive. They recognize that target date strategies require a different evaluation framework than does a single asset class. Examining how a target date strategy aligns with the characteristics of a plan’s participant base has become a critical consideration in the selection process.

aiCIO: How critical is glide path design to this process?

Zemsky: Glide path design, or how the equity and bond mix changes with the passage of time, tends to be the primary driver of target date returns and volatility. And the construction and management of the glide path depends on a manager’s overarching philosophy and objective. At ING, we strive to provide plan participants with sufficient replacement income at retirement and to do so in a manner consistent with the average participant’s expectations and risk appetite. To do this, we leverage our experience working with participant data from the recordkeeping platform of our affiliate company, ING Retirement Services, a bundled DC provider with over 40 years of experience managing diverse retirement plans.

van Etten: For custom clients, the needs and objectives of the plan sponsor, coupled with participant demographics, are critical inputs into the glide path design. With so many “off-the-shelf” target date strategies available to plan sponsors, the impetus to move to a customized solution will often be linked to factors that drive the shape of the glide path. For example, a plan sponsor may decide to customize because the plan’s population has an earlier retirement age than what is typically assumed by standard providers. Another key motivator for customization is the plan sponsor’s desire to build the glide path around their plan’s existing defined benefit or defined contribution core investment options.

aiCIO: What are your views on the open vs. closed architecture approach?

Zemsky: We utilize an open architecture framework, based on our belief that no one investment firm excels in every asset class and that a truly diversified mix of managers is required to maximize a target date portfolio’s long term risk-adjusted return potential.

aiCIO Reprinted from aiCIO September 2013.

ING Investment Management

ING Global Perspectives

- In a world awash with statistics, ING 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

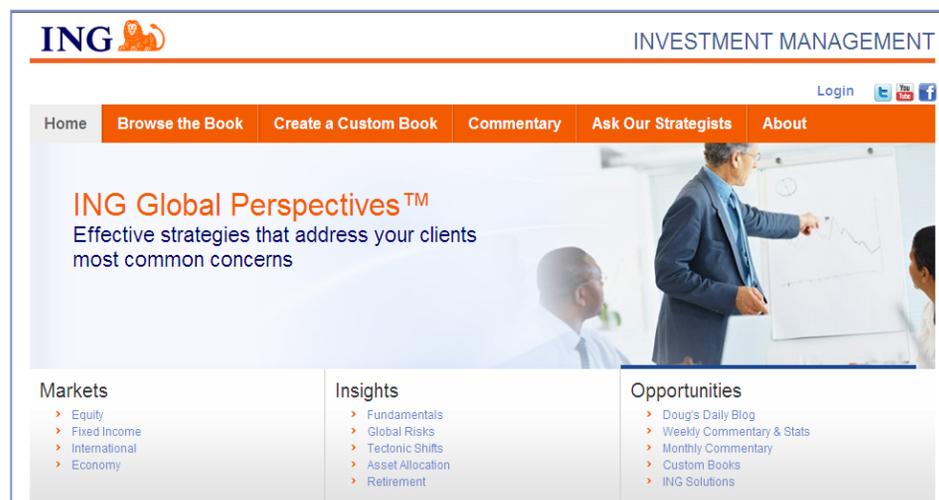
www.ingglobalperspectives.com

September, 2013

Doug Cote, CFA, Chief Market Strategist

The Good, the Bad and the Ugly

- Good economic news in developed markets has been overshadowed lately by the “bad” (burgeoning Asian currency crisis) and the “ugly” (Syria)
- Unwinding central bank support from the markets will be arduous; it is already contributing to destabilization of certain emerging market currencies
- News out of Washington this autumn — tapering, Fed leadership and the debt ceiling — has the potential to add volatility and uncertainty



ING Investment Management

ING Market Perspectives

- Insights to help efficiently manage the speed and complexity of capital markets information flow from ING U.S. 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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ING Investment Management Market Perspectives

September Surprise and the Folly of Gaming Diversification Redux
Douglas Coté, CFA, SVP & Chief Market Strategist
September is often a bad month for stocks — but it turned out to be the best to date in 2013
PDF

Global Perspectives: Weekly Commentary and Statistics
Third quarter earnings season unofficially got underway this week: as of September 30, year-over-year earnings growth for the quarter was forecast at 3.1% according to FactSet. Of the 31 S&P 500 companies that have reported third quarter results, 61% have beaten earnings expectations while 52% have beaten revenue expectations. Alcoa and Safeway impressed this week; Yum Brands and Costco disappointed, as did JPMorgan thanks to greater-than-expected legal reserves.
PDF

Asset Allocation Views: Don't Taper Me, Bro
Paul Zemsky, CFA, CIO, Multi-Asset Strategies, Derek Sasveld, CFA, Head of Asset Allocation, Jon Kaczka, CFA, Asset Allocation Analyst
The latest FOMC meeting delivered a shock to consensus expectations on the tapering front. In the near term, we would expect the prospect of greater stimulus for a longer period of time — in conjunction with generally improving economic conditions globally — to provide continued support for equities and other risky assets.
PDF

Fixed Income Perspectives - September 2013
Christine Hurtzellers, CFA, CIO Fixed Income, Matt Toms, CFA, Head of U.S. Public Fixed Income, Mike Mata, Head of Global Rates
The Fed's decision to delay tapering has not been a tragedy for the fixed income market by any means, and neither will the probable ascension of Yellen to replace Bernanke. A more dovish central bank suggests a steep yield curve, a supportive environment for credit, a reprieve for proxies of Fed liquidity like domestic mortgage-backed securities and emerging market debt, and a tempered outlook for the U.S. dollar.
PDF

Market Review: September 2013: First It Giveth, Then It Taketh Away
Daniel P. Donnelly, Head of Investment Communications
As September began, markets faced a variety of potentially destabilizing forces emanating out of Washington, including the threat of U.S. military action in Syria, the prospect of Fed tapering and a looming government shutdown/debt ceiling standoff. Investors cheered as the first two issues passed without incident, but this enthusiasm quickly waned as partisan dysfunction in the capital re-emerged to nudge the country closer to the abyss of default.
PDF

Market Review: Third Quarter 2013: For Tension
Daniel P. Donnelly, Head of Investment Communications
After spending much of the quarter on pins and needles waiting on word of tapering from the Federal Reserve, markets found something far more insidious to fret over as September drew to a close. The battle over the government shutdown has bled into the battle over the debt ceiling and served as a reminder — as if one was needed — that a contentious Washington remains a threat to the economy's post-crisis rebound.
PDF

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www.ingfunds.com/Campaign/IFP



Third Quarter Market Review: Tension Review

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

“After spending much of the quarter on pins and needles waiting on word of tapering from the Federal Reserve, markets found something far more insidious to fret over as September drew to a close. The battle over the government shutdown has bled into the battle over the debt ceiling and served as a reminder — as if one was needed — that a contentious Washington remains a threat to the economy’s post-crisis rebound.”



Asset Allocation Views: Don’t Taper Me, Bro

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

“The latest FOMC meeting delivered a shock to consensus expectations on the tapering front. In the near term, we would expect the prospect of greater stimulus for a longer period of time — in conjunction with generally improving economic conditions globally -- to provide continued support for equities and other risky assets.”



Fixed Income Perspectives – September 2013

By **Christine Hurtsellers**, CIO Fixed Income

“The Fed’s decision to delay tapering has not been a tragedy for the fixed income market by any means, and neither will the probable ascension of Yellen to replace Bernanke. A more dovish central bank suggests a steep yield curve, a supportive environment for credit, a reprieve for proxies of Fed liquidity like domestic mortgage-backed securities and emerging market debt, and a tempered outlook for the U.S. dollar.”

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ING Investment Management (continued)

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In the Industry

Appendix

Thought Leadership

National Association of Government Defined Contribution Administrators

Annual Conference

- **Kim Solecki**, senior advanced markets consultant for ING U.S. Retirement, participated in a 403(b) pre-conference workshop on IRS examinations in a panel with representatives from JEM Resource Partners, VALIC, and an industry CPA/former IRS Auditor
 - She also presented on another panel that addressed the topic of “Making your list and checking it twice - A 457 plan sponsor's year-end to-do list to keep the 457 plan in compliance.”
- **Gregg Holgate**, ING U.S. Retirement vice president, strategic relationship management, and two other representatives from BlackRock and UBS, paneled a discussion on the generational differences of a diversified workforce



Corporate Responsibility

Appendix

2013 Employee Giving Campaign

Goal-breaking results

- The 2013 Employee Giving Campaign results are in and it is remarkable to see the weight of what employees accomplished this year
 - Donations and pledges of **\$1.73 million**
 - ING Foundation match of **\$1.46 million**
 - **For a grand total** that is more than **\$3.19 million**
- ING U.S. is proud of the impact our time and money will make:
 - Building houses, feeding communities, ensuring clean drinking water
 - Caring for animals
 - Helping neighbors and making the lives of others better than they were before



ING Unsung Heroes® Award Winners Selected

- Each year, the ING Unsung Heroes® Awards Program recognizes K–12 educators — including teachers, principals and school-related professionals — who have created innovative projects that enhance the learning experience of their students
- After reviewing close to 1,300 great projects, 100 were selected to receive the 2013 ING Unsung Heroes Award
- Allison Butler was the 2013 First Place Winner, and Aaron Vanderwerff and Eric Songer were presented with the 2013 Third and Second Place Awards respectively



ing.us/about-ing/responsibility/childrens-education/ing-unsung-heroes



Oregon Savings Growth Plan

Performance Results

as of July 31, 2013

Updated on 8/7/2013

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 <i>91-Day T-Bill</i>	-0.01% 0.01%	-0.04% 0.02%	-0.08% 0.05%	2.51% 2.78%	1.51% 1.72%	-0.11% 0.11%	-0.12% 0.09%	-0.11% 0.11%	0.03% 0.26%	1.55% 1.74%
Stable Value Option <i>91-Day T-Bill</i> <i>Rolling Average 5 Year CMT**</i>	0.12% 0.01% 0.13%	0.36% 0.02% 0.39%	0.86% 0.05% 0.96%	3.92% 2.78% 4.43%	3.21% 1.72% 3.74%	1.49% 0.11% 1.74%	1.46% 0.09% 2.07%	1.52% 0.11% 2.42%	1.84% 0.26% 2.93%	3.01% 1.74% 3.48%
Intermediate-Bond Option <i>BC Aggregate</i>	0.09% 0.14%	-3.61% -3.17%	-2.47% -2.31%	5.63% 5.81%	5.20% 4.88%	-1.30% -1.91%	3.20% 2.57%	3.96% 3.19%	6.34% 5.23%	5.19% 4.89%
Large Company Value Stock Option <i>Russell 1000 Value</i>	5.73% 5.40%	8.12% 7.15%	23.82% 22.16%	7.69% 8.26%	7.32% 7.26%	33.58% 30.73%	19.18% 18.63%	18.26% 18.00%	7.97% 7.88%	8.29% 8.20%
Stock Index Option <i>Russell 3000</i>	5.47% 5.48%	6.54% 6.57%	20.19% 20.31%	7.32% 7.56%	6.57% 6.78%	26.65% 26.86%	16.52% 16.69%	17.91% 18.09%	8.44% 8.57%	7.96% 8.14%
Large Company Growth Stock Option <i>Russell 1000 Growth</i>	5.32% 5.30%	5.61% 5.24%	17.27% 17.73%	5.76% 6.23%	5.53% 5.70%	22.61% 21.64%	14.56% 14.76%	17.94% 18.00%	8.53% 9.01%	7.23% 7.69%
International Stock Option <i>MSCI EAFE</i>	5.18% 5.28%	-0.15% -0.92%	7.73% 9.60%	6.21% 4.76%	7.52% 6.59%	23.34% 23.48%	4.60% 4.57%	8.54% 8.61%	2.16% 1.05%	8.35% 7.97%
Small/Mid-Size Company Stock Option <i>Russell 2500</i>	6.77% 6.53%	10.11% 8.62%	22.86% 22.96%	10.73% 9.77%	10.60% 10.19%	34.10% 34.74%	16.15% 16.59%	18.74% 19.38%	10.74% 10.45%	10.76% 10.46%
LifePath® Retirement	1.98%	-1.28%	2.87%			5.59%	5.22%	7.11%	5.63%	
LifePath® 2015	2.07%	-1.10%	3.44%			6.70%	5.39%	7.78%	5.14%	
LifePath® 2020	2.42%	-0.70%	4.98%			9.03%	6.20%	8.74%	5.26%	
LifePath® 2025	2.87%	-0.29%	6.30%			11.09%	6.89%	9.62%	5.37%	
LifePath® 2030	3.24%	0.12%	7.34%			12.89%	7.53%	10.33%	5.44%	
LifePath® 2035	3.36%	0.29%	8.24%			14.29%	7.95%	10.98%	5.43%	
LifePath® 2040	3.67%	0.63%	9.22%			15.77%	8.41%	11.53%	5.41%	
LifePath® 2045	3.88%	0.90%	10.12%			17.19%	8.81%	12.09%	5.42%	
LifePath® 2050	4.04%	1.07%	10.79%			18.38%	9.09%	12.60%	5.62%	
LifePath® 2055	4.27%	1.26%	11.50%			19.59%				

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

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Oregon Savings Growth Plan

Performance Results

as of August 31, 2013

Updated on 9/6/2013

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 <i>91-Day T-Bill</i>	-0.01% 0.00%	-0.04% 0.02%	-0.09% 0.05%	2.49% 2.77%	1.49% 1.71%	-0.11% 0.11%	-0.13% 0.08%	-0.11% 0.10%	-0.01% 0.23%	1.54% 1.73%
Stable Value Option <i>91-Day T-Bill</i> <i>Rolling Average 5 Year CMT**</i>	0.10% 0.00% 0.13%	0.34% 0.02% 0.39%	0.96% 0.05% 1.10%	3.90% 2.77% 4.42%	3.20% 1.71% 3.73%	1.47% 0.11% 1.71%	1.45% 0.08% 2.02%	1.50% 0.10% 2.37%	1.79% 0.23% 2.89%	2.99% 1.73% 3.46%
Intermediate-Bond Option <i>BC Aggregate</i>	-0.58% -0.51%	-2.33% -1.92%	-3.04% -2.81%	5.56% 5.75%	5.11% 4.80%	-2.15% -2.47%	2.35% 1.57%	3.33% 2.58%	6.09% 4.93%	5.06% 4.77%
Large Company Value Stock Option <i>Russell 1000 Value</i>	-3.57% -3.79%	1.21% 0.51%	19.40% 17.53%	7.42% 7.96%	6.93% 6.86%	25.52% 23.10%	21.11% 20.17%	18.71% 18.20%	6.84% 6.69%	7.69% 7.61%
Stock Index Option <i>Russell 3000</i>	-2.80% -2.79%	1.15% 1.21%	16.81% 16.95%	7.10% 7.34%	6.27% 6.47%	20.11% 20.32%	18.48% 18.66%	18.70% 18.87%	7.49% 7.63%	7.42% 7.60%
Large Company Growth Stock Option <i>Russell 1000 Growth</i>	-1.24% -1.71%	2.28% 1.55%	15.82% 15.71%	5.65% 6.08%	5.38% 5.50%	17.70% 16.43%	17.22% 16.90%	19.15% 19.20%	8.05% 8.40%	6.83% 7.24%
International Stock Option <i>MSCI EAFE</i>	-1.94% -1.32%	-0.44% 0.19%	5.64% 8.15%	6.05% 4.65%	7.29% 6.42%	17.73% 18.66%	8.79% 8.91%	9.13% 9.28%	2.41% 1.62%	7.91% 7.57%
Small/Mid-Size Company Stock Option <i>Russell 2500</i>	-2.63% -3.16%	3.13% 2.04%	19.62% 19.07%	10.50% 9.51%	10.27% 9.82%	26.07% 25.96%	19.32% 19.74%	20.27% 20.54%	9.57% 9.13%	9.99% 9.61%
LifePath® Retirement	-1.19%	-1.29%	1.65%			3.50%	5.34%	6.97%	5.31%	
LifePath® 2015	-1.16%	-1.11%	2.24%			4.39%	5.90%	7.85%	4.88%	
LifePath® 2020	-1.33%	-1.03%	3.58%			6.27%	7.10%	8.92%	4.99%	
LifePath® 2025	-1.58%	-0.96%	4.62%			7.77%	8.01%	9.81%	5.06%	
LifePath® 2030	-1.76%	-0.80%	5.45%			9.08%	8.92%	10.64%	5.10%	
LifePath® 2035	-1.78%	-0.64%	6.32%			10.37%	9.67%	11.36%	5.10%	
LifePath® 2040	-1.96%	-0.65%	7.08%			11.45%	10.25%	12.01%	5.09%	
LifePath® 2045	-2.06%	-0.48%	7.85%			12.54%	10.88%	12.61%	5.08%	
LifePath® 2050	-2.13%	-0.48%	8.42%			13.59%	11.42%	13.20%	5.29%	
LifePath® 2055	-2.27%	-0.46%	8.96%			14.35%				

**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, 2013

Updated on 10/7/2013

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 <i>91-Day T-Bill</i>	-0.01% 0.00%	-0.04% 0.02%	-0.10% 0.06%	2.48% 2.75%	1.48% 1.70%	-0.12% 0.10%	-0.13% 0.08%	-0.12% 0.10%	-0.04% 0.17%	1.53% 1.72%
Stable Value Option <i>91-Day T-Bill</i> <i>Rolling Average 5 Year CMT**</i>	0.10% 0.00% 0.13%	0.32% 0.02% 0.39%	1.06% 0.06% 1.23%	3.89% 2.75% 4.40%	3.18% 1.70% 3.71%	1.44% 0.10% 1.68%	1.43% 0.08% 1.98%	1.49% 0.10% 2.32%	1.74% 0.17% 2.85%	2.96% 1.72% 3.43%
Intermediate-Bond Option <i>BC Aggregate</i>	1.03% 0.95%	0.54% 0.57%	-2.03% -1.89%	5.60% 5.78%	5.17% 4.84%	-1.53% -1.68%	2.68% 1.68%	3.58% 2.86%	6.78% 5.41%	4.92% 4.59%
Large Company Value Stock Option <i>Russell 1000 Value</i>	3.20% 2.51%	5.22% 3.94%	23.22% 20.47%	7.58% 8.08%	7.17% 7.03%	25.63% 22.30%	28.39% 26.54%	16.76% 16.25%	9.53% 8.86%	8.11% 7.99%
Stock Index Option <i>Russell 3000</i>	3.69% 3.72%	6.29% 6.35%	21.12% 21.30%	7.29% 7.54%	6.55% 6.75%	21.34% 21.60%	25.64% 25.83%	16.58% 16.76%	10.43% 10.58%	7.93% 8.11%
Large Company Growth Stock Option <i>Russell 1000 Growth</i>	4.92% 4.46%	9.13% 8.11%	21.52% 20.87%	5.93% 6.33%	5.77% 5.85%	20.84% 19.27%	24.84% 24.13%	16.86% 16.94%	12.02% 12.07%	7.50% 7.82%
International Stock Option <i>MSCI EAFE</i>	7.37% 7.39%	10.74% 11.56%	13.43% 16.14%	6.47% 5.07%	7.88% 7.01%	22.31% 23.77%	19.84% 18.66%	8.15% 8.47%	6.67% 6.35%	8.46% 8.01%
Small/Mid-Size Company Stock Option <i>Russell 2500</i>	6.01% 5.73%	10.21% 9.08%	26.81% 25.89%	10.83% 9.82%	10.73% 10.26%	30.13% 29.79%	29.97% 30.36%	17.99% 18.44%	13.03% 12.68%	10.82% 10.38%
LifePath® Retirement	2.12%	2.90%	3.80%			4.43%	8.33%	6.39%	6.86%	
LifePath® 2015	2.21%	3.12%	4.51%			5.26%	9.49%	6.93%	6.78%	
LifePath® 2020	2.64%	3.73%	6.32%			7.29%	11.49%	7.86%	7.17%	
LifePath® 2025	3.00%	4.28%	7.76%			9.05%	13.24%	8.61%	7.44%	
LifePath® 2030	3.28%	4.76%	8.91%			10.53%	14.69%	9.31%	7.69%	
LifePath® 2035	3.57%	5.15%	10.12%			12.00%	16.06%	9.93%	7.90%	
LifePath® 2040	3.78%	5.47%	11.13%			13.06%	17.29%	10.40%	8.04%	
LifePath® 2045	3.98%	5.79%	12.15%			14.24%	18.34%	10.91%	8.16%	
LifePath® 2050	4.23%	6.12%	13.01%			15.34%	19.44%	11.37%	8.55%	
LifePath® 2055	4.44%	6.43%	13.80%			16.26%				

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

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Oregon Savings Growth Plan 457

Performance Review
September 30, 2013

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

Selected pages of this report are left blank
to properly display facing pages.

Oregon Savings Growth Plan 457

	Market Value	Actual
Loans	\$8,833,585	0.6%
Loan Fund	\$8,833,585	0.6%
Money Market	\$49,311,622	3.3%
Short Term Fixed Option	\$49,311,622	3.3%
Stable Value	\$195,085,805	13.2%
Stable Value Option - OSGP	\$195,085,805	13.2%
Fixed	\$96,835,864	6.6%
Intermediate Bond Option - OSGP	\$96,835,864	6.6%
Balanced	\$396,275,879	26.8%
BR LP 2015 Index Q	\$94,700,757	6.4%
BR LP 2020 Index Q	\$79,997,436	5.4%
BR LP 2025 Index Q	\$43,544,078	3.0%
BR LP 2030 Index Q	\$30,697,859	2.1%
BR LP 2035 Index Q	\$21,178,130	1.4%
BR LP 2040 Index Q	\$11,101,251	0.8%
BR LP 2045 Index Q	\$5,526,552	0.4%
BR LP 2050 Index Q	\$8,747,856	0.6%
BR LP 2055 Index Q	\$1,362,774	0.1%
BR LP Ret Indx Q	\$99,419,187	6.7%
Large Cap	\$406,391,166	27.5%
Large Company Growth Stock Option - OSGP	\$124,722,519	8.4%
Large Company Value Stock Option - OSGP	\$132,957,395	9.0%
Total Market Equity Index Option - OSGP	\$148,711,252	10.1%
Small-Mid Cap	\$216,036,725	14.6%
Small-Mid Size Company Stock Option - OSGP	\$216,036,725	14.6%
International	\$105,512,364	7.1%
International Stock Option - OSGP	\$105,512,364	7.1%

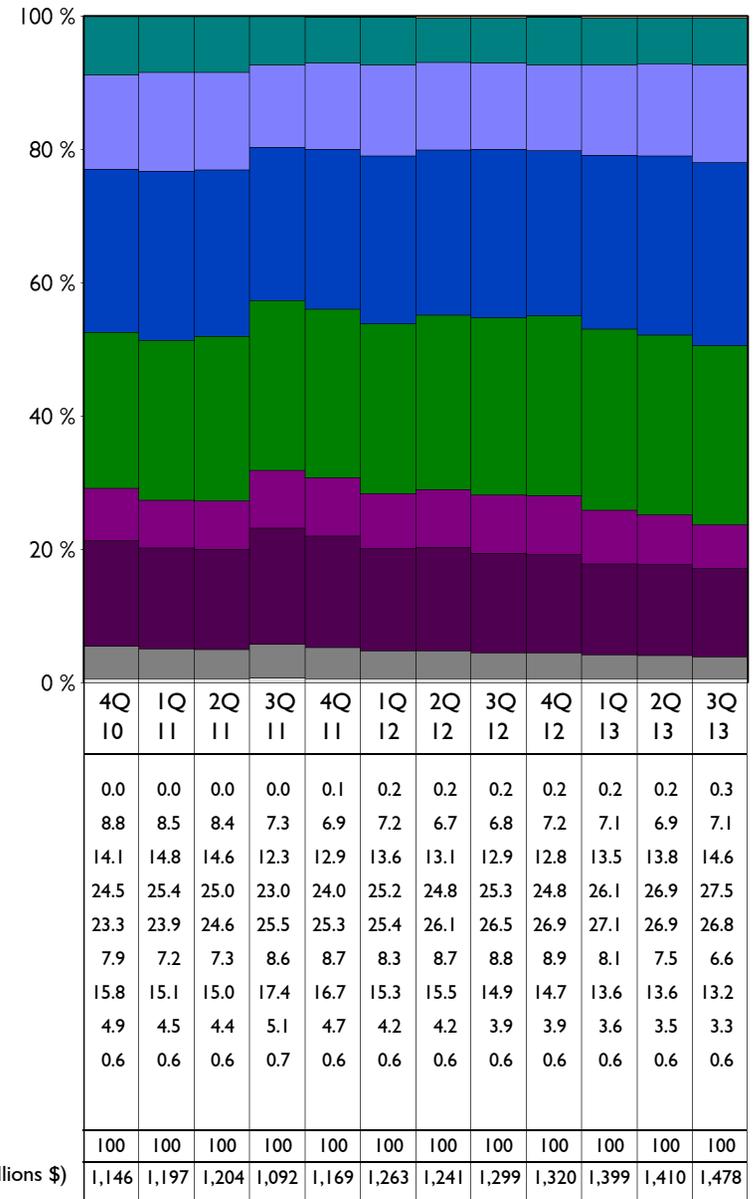
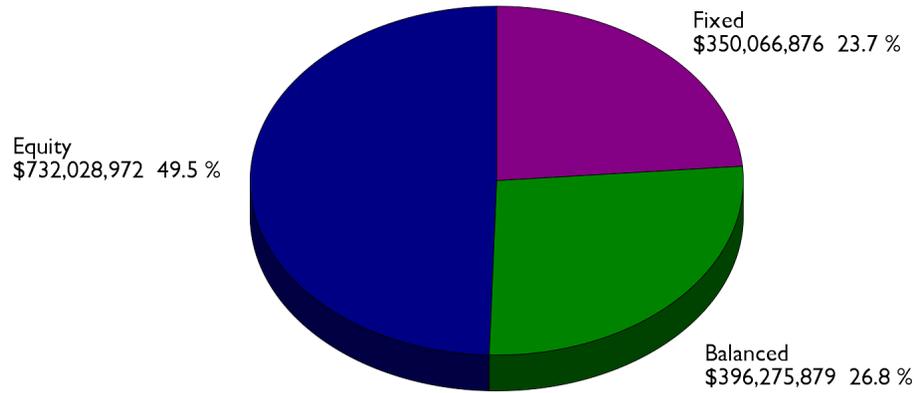
Manager Diversification as of September 30, 2013

	Market Value	Actual
Self Directed	\$4,088,717	0.3%
Self-Directed Option	\$4,088,717	0.3%
Oregon Savings Growth Plan	\$1,478,371,728	100.0%

Oregon Savings Growth Plan 457

Total Assets: \$1,478,371,728

Historical Asset Allocation as of September 30, 2013



Oregon Savings Growth Plan 457

Performance Measurement Notes as of September 30, 2013

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, 2013

		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	3Q13	57	33	35	25	N/A	N/A	N/A
		2Q13	55	39	27	24	N/A	N/A	N/A
Balanced									
BR LP 2015 Index Q	N/A	3Q13	79	61	51	N/A	N/A	N/A	N/A
		2Q13	82	58	30	N/A	N/A	N/A	N/A
BR LP 2020 Index Q	N/A	3Q13	65	60	49	N/A	N/A	N/A	N/A
		2Q13	69	54	30	N/A	N/A	N/A	N/A
BR LP 2025 Index Q	N/A	3Q13	80	75	54	N/A	N/A	N/A	N/A
		2Q13	81	67	29	N/A	N/A	N/A	N/A
BR LP 2030 Index Q	N/A	3Q13	76	59	48	N/A	N/A	N/A	N/A
		2Q13	75	55	28	N/A	N/A	N/A	N/A
BR LP 2035 Index Q	N/A	3Q13	84	81	50	N/A	N/A	N/A	N/A
		2Q13	87	68	34	N/A	N/A	N/A	N/A
BR LP 2040 Index Q	N/A	3Q13	74	62	48	N/A	N/A	N/A	N/A
		2Q13	75	49	34	N/A	N/A	N/A	N/A
BR LP 2045 Index Q	N/A	3Q13	81	72	48	N/A	N/A	N/A	N/A
		2Q13	75	46	37	N/A	N/A	N/A	N/A
BR LP 2050 Index Q	N/A	3Q13	67	51	29	N/A	N/A	N/A	N/A
		2Q13	63	17	36	N/A	N/A	N/A	N/A
BR LP 2055 Index Q	N/A	3Q13	73	29	N/A	N/A	N/A	N/A	N/A
		2Q13	60	N/A	N/A	N/A	N/A	N/A	N/A

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

Oregon Savings Growth Plan 457

Fund Manager Review Summary as of September 30, 2013

		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	3Q13	53	38	41	N/A	N/A	N/A	N/A
		2Q13	59	37	21	N/A			
Large Cap									
Large Company Growth Stock Option - OSGP	N/A	3Q13	42	24	26	50	N/A	N/A	N/A
		2Q13	45	17	28	51			
Large Company Value Stock Option - OSGP	N/A	3Q13	13	10	29	25	N/A	N/A	N/A
		2Q13	11	14	36	25			
Total Market Equity Index Option - OSGP	N/A	3Q13	35	16	17	22	N/A	N/A	N/A
		2Q13	39	15	19	22			
Small-Mid Cap									
Small-Mid Size Company Stock Option - OSGP	N/A	3Q13	36	44	21	21	N/A	N/A	N/A
		2Q13	51	40	31	22			
International									
International Stock Option - OSGP	N/A	3Q13	30	34	31	33	N/A	N/A	N/A
		2Q13	32	38	29	33			

- 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, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Short Term Fixed Option - N/A	0.0	0.0	0.1	0.1	0.2	1.3	1.7
<i>T-Bills</i>	0.0	0.0	0.1	0.1	0.2	1.2	1.6
Money Market Taxable	0.0	0.0	0.0	0.0	0.1	1.2	1.5
Peer Group Rank	24	14	11	12	30	21	12
Stable Value Option - OSGP - N/A	0.4	1.2	1.6	1.7	1.9	2.7	3.2
<i>T-Bills</i>	0.0	0.0	0.1	0.1	0.2	1.2	1.6
eA Stable Value Median	0.4	1.4	2.0	2.5	2.9	3.5	3.8
Intermediate Bond Option - OSGP - N/A	0.6	(1.9)	(1.3)	3.8	7.0	5.6	5.1
<i>BC Aggregate Bond Index</i>	0.6	(1.9)	(1.7)	2.9	5.4	5.1	4.6
Intermediate-Term Bond	0.6	(1.9)	(1.2)	3.3	6.3	5.1	4.4
Peer Group Rank	54	52	57	33	35	29	25
BR LP 2015 Index Q - N/A	3.2	4.6	5.4	7.1	7.0	-	-
<i>BlackRock 2015 Index</i>	3.3	4.8	5.5	7.2	7.1	4.9	6.4
Target Date 2011-2015	3.7	6.2	7.9	7.6	7.0	3.7	-
Peer Group Rank	73	73	79	61	51	-	-
BR LP 2020 Index Q - N/A	3.8	6.5	7.5	8.0	7.4	-	-
<i>BlackRock 2020 Index</i>	3.9	6.5	7.5	8.1	7.5	4.8	6.6
Target Date 2016-2020	4.3	7.7	9.3	8.4	7.3	4.0	5.6
Peer Group Rank	79	65	65	60	49	-	-

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. 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, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2025 Index Q - N/A	4.3	7.9	9.2	8.8	7.7	-	-
<i>BlackRock 2025 Index</i>	4.4	8.0	9.2	8.8	7.8	4.8	6.8
Target Date 2021-2025	5.1	10.3	12.1	9.5	7.8	3.6	-
Peer Group Rank	81	82	80	75	54	-	-
BR LP 2030 Index Q - N/A	4.8	9.0	10.7	9.5	7.9	-	-
<i>BlackRock 2030 Index</i>	4.8	9.3	10.7	9.5	8.0	4.7	7.0
Target Date 2026-2030	5.6	10.8	13.5	10.0	7.8	3.8	-
Peer Group Rank	83	77	76	59	48	-	-
BR LP 2035 Index Q - N/A	5.2	10.3	12.2	10.1	8.1	-	-
<i>BlackRock 2035 Index</i>	5.2	10.4	12.0	10.1	8.2	4.6	7.1
Target Date 2031-2035	6.3	13.2	15.9	11.0	8.1	3.8	-
Peer Group Rank	84	89	84	81	50	-	-
BR LP 2040 Index Q - N/A	5.5	11.3	13.3	10.6	8.2	-	-
<i>BlackRock 2040 Index</i>	5.5	11.5	13.2	10.6	8.3	4.5	7.2
Target Date 2036-2040	6.5	13.9	16.2	11.1	8.1	3.9	-
Peer Group Rank	84	77	74	62	48	-	-
BR LP 2045 Index Q - N/A	5.8	12.3	14.5	11.1	8.4	-	-
<i>BlackRock 2045 Index</i>	5.9	12.5	14.4	11.1	8.4	4.4	7.4
Target Date 2041-2045	6.8	15.0	17.3	11.6	8.3	3.7	-
Peer Group Rank	83	85	81	72	48	-	-
BR LP 2050 Index Q - N/A	6.2	13.2	15.6	11.6	8.8	-	-
<i>BlackRock 2050 Index</i>	6.2	13.4	15.5	11.5	8.8	4.7	7.8
Target Date 2046-2050	6.8	14.7	17.4	11.7	8.2	-	-
Peer Group Rank	78	70	67	51	29	-	-

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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, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
BR LP 2055 Index Q - N/A	6.5	14.0	16.5	12.0	-	-	-
<i>BlackRock 2055 Index</i>	6.5	14.2	16.5	11.9	-	-	-
Target Date 2051+	7.0	15.2	18.0	11.7	-	-	-
Peer Group Rank	82	78	73	29	-	-	-
BR LP Ret Indx Q - N/A	2.9	3.9	4.6	6.6	7.1	-	-
<i>BlackRock Retirement Index</i>	3.0	4.0	4.6	6.6	7.1	5.3	6.0
Retirement Income	2.8	4.0	4.9	5.9	6.8	4.2	4.3
Peer Group Rank	44	51	53	38	41	-	-
Large Company Growth Stock Option - OSGP - N/A	9.1	21.5	20.8	16.9	12.0	6.8	7.5
<i>S&P 500 Index</i>	5.2	19.8	19.3	16.3	10.0	5.6	7.6
<i>Russell 1000 Growth Index</i>	8.1	20.9	19.3	16.9	12.1	7.6	7.8
Large Growth	9.0	21.0	20.2	15.3	10.4	6.4	7.5
Peer Group Rank	49	45	42	24	26	42	50
Large Company Value Stock Option - OSGP - N/A	5.2	23.3	25.8	16.9	9.6	4.5	8.2
<i>S&P 500 Index</i>	5.2	19.8	19.3	16.3	10.0	5.6	7.6
<i>Russell 1000 Value Index</i>	3.9	20.5	22.3	16.2	8.9	4.2	8.0
Large Value	4.4	20.0	21.3	14.8	8.7	4.4	7.4
Peer Group Rank	26	11	13	10	29	48	25
Total Market Equity Index Option - OSGP - N/A	6.3	21.3	21.5	16.8	10.6	6.1	8.1
<i>S&P 500 Index</i>	5.2	19.8	19.3	16.3	10.0	5.6	7.6
<i>Russell 3000 Index</i>	6.3	21.3	21.6	16.8	10.6	6.1	8.1
Large Blend	5.8	19.7	20.0	14.9	9.3	5.0	7.1
Peer Group Rank	34	30	35	16	17	21	22

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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, 2013

Product	Curr Qtr	YTD	1 Year	3 Year	5 Year	7 Year	10 Year
Small-Mid Size Company Stock Option - OSGP - N/A	10.3	26.9	30.3	18.0	13.0	8.4	10.7
Russell 2500 Index	9.1	25.9	29.8	18.4	12.7	8.0	10.4
Small Blend	9.2	26.0	29.2	17.7	11.0	6.7	9.4
Peer Group Rank	25	36	36	44	21	17	21
International Stock Option - OSGP - N/A	10.8	13.5	22.4	8.1	6.5	2.7	8.3
MSCI ACWI ex-US	10.2	10.5	17.0	6.4	6.7	3.5	9.2
MSCI EAFE Index	11.6	16.6	24.3	9.0	6.9	2.9	8.5
Foreign Large Blend	10.1	12.9	20.0	7.3	5.8	2.3	7.6
Peer Group Rank	29	44	30	34	31	40	33

■ Performance results are NET of Management Fees and/or Expense Ratios and reflect the impact of dividends and earnings. Returns reflect generic fund performance as reported by the fund managers. 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.

Fund Overview as of 9/30/13

Annualized Performance*

Periods Ending 9/30/13	Fund	Benchmark	Citigroup 3 Mo. T-Bill
3Q'13	0.32%	0.30%	0.01%
YTD	1.06%	0.76%	0.04%
1 Year	1.44%	0.98%	0.07%
3 Year	1.49%	1.07%	0.08%
5 Year	1.74%	1.39%	0.15%
10 Year	2.96%	2.76%	1.61%

Fund Facts

Fund Category	Stable Value
Fund Advisor	Galliard Capital Management
Total Net Assets	\$194,360,310
Expense Ratio	0.57%
Participant Withdrawal/Transfers	Daily

Fund Characteristics

Blended Yield (after fees)	1.16%
Effective Duration	2.78 Years
Annualized Turnover	78.41%

Fund Allocation

Security Backed Investment Contracts	75.3%
Separate Account GICs	15.3%
Cash/Equivalents	9.4%

Sector Allocation of the Underlying Fixed Income Portfolio

U.S. Treasury/Agency	23.5%
Other U.S. Government	3.0%
Corporate/Taxable Municipal Securities	20.9%
Mortgage Backed Securities (MBS)	28.2%
Asset Backed Securities (ABS)	7.6%
International Gov't/Agency Securities	0.6%
Cash/Equivalents	16.3%

Investment Contract Issuers

Issuer	Moody's Rating	S&P Rating
Prudential Ins. Co. of America	A1	AA-
Monumental Life Ins. Co.	A1	AA-
ING Life Ins. and Annuity Co.	A3	A-
Massachusetts Mutual Life Ins. Co.	Aa2	AA+

Investment Objective

The State of Oregon Stable Value 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.

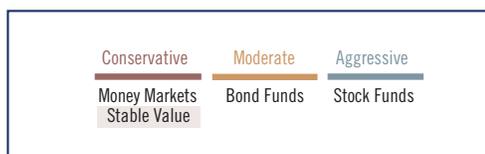
Investment Strategy

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 plus 0.50%. 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.

Fund Advisor

Galliard Capital Management is the Fund's Advisor. Galliard specializes in stable value management and currently manages more than \$85.4 billion in assets for institutional investors.

Fees and Expenses

The following table shows Galliard's fees and expense information for this investment option. Total Annual Operating Expenses are expenses that reduce the rate of return of the investment option. The cumulative effect of fees and expenses will reduce the growth of your retirement savings. Visit the Department of Labor's 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 rate of return of the investment option.

Expense	Expense Ratio 9/30/13	Per \$1000
Galliard Investment Management Fees	0.140%	\$1.40
Subadvisor Management Fees	0.021%	\$0.21
Investment Contract Fees	0.189%	\$1.89
Acquired Fund Fees and Other Subadvisor Investment Management Expenses	0.042%	\$0.42
- Investment Contract Fees	None	None
- Other Acquired Fund Fees and Subadvisor Investment Management Expenses	0.042%	\$0.42
12b-1 Distribution Fee	None	None
Other Expenses	0.180%	\$1.80
Total Annual Fund Operating Expense*	0.572%	\$5.72

*Total Annual Fund Operating Expense will be reflected daily in the Fund's net asset value.

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.

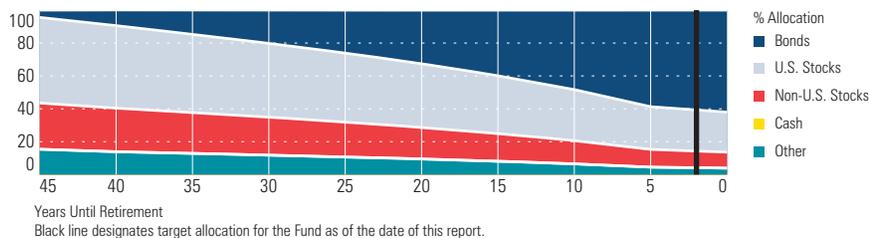
Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
U.S. Debt Index Fund E	50.32
Equity Index Fund E	19.65
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	10.86
U.S. Treasury Inflation Protected Securities Fund E	8.40
Extended Equity Market Fund E	6.38
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.57
Developed Real Estate Index Fund E	0.83

Morningstar Super Sectors as of 09-30-13

Sector	% Fund
Cyclical	39.28
Sensitive	37.91
Defensive	22.81

Morningstar F-I Sectors as of 09-30-13

Sector	% Fund	% Category
Government	47.42	32.68
Corporate	16.44	24.10
Securitized	21.61	20.09
Municipal	0.65	0.63
Cash	13.89	19.47
Other	0.00	3.02

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	953.61
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 22.26

Fees and Expenses as of 12-31-12

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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

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.

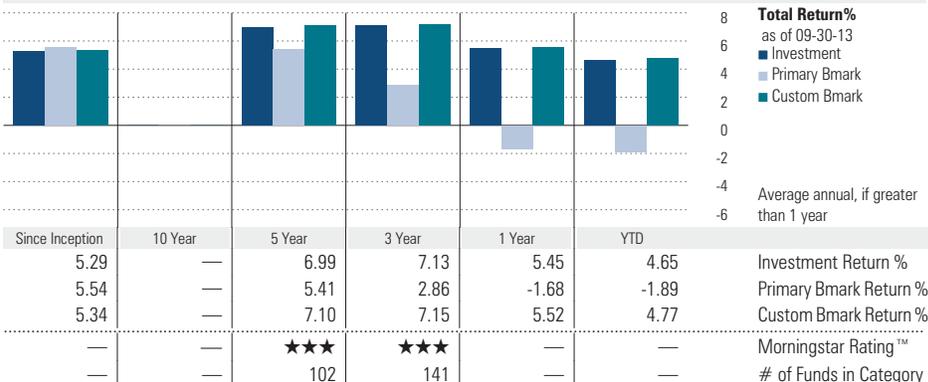
Best 3 Month Return

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.

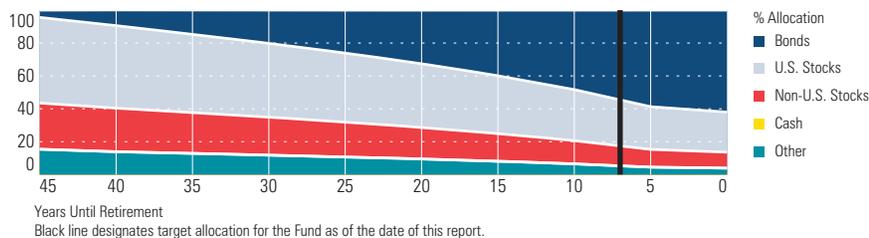
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the 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 long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
U.S. Debt Index Fund E	41.60
Equity Index Fund E	24.24
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	14.16
Extended Equity Market Fund E	6.86
U.S. Treasury Inflation Protected Securities Fund E	6.60
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.78
Developed Real Estate Index Fund E	2.75

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	41.36
Sensitive	36.52
Defensive	22.13

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	46.18	33.19
Corporate	16.28	20.97
Securitized	21.34	18.43
Municipal	0.64	0.64
Cash	15.55	23.75
Other	0.00	3.03

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	2,097.32
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	24.02
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Fees and Expenses as of 12-31-12

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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

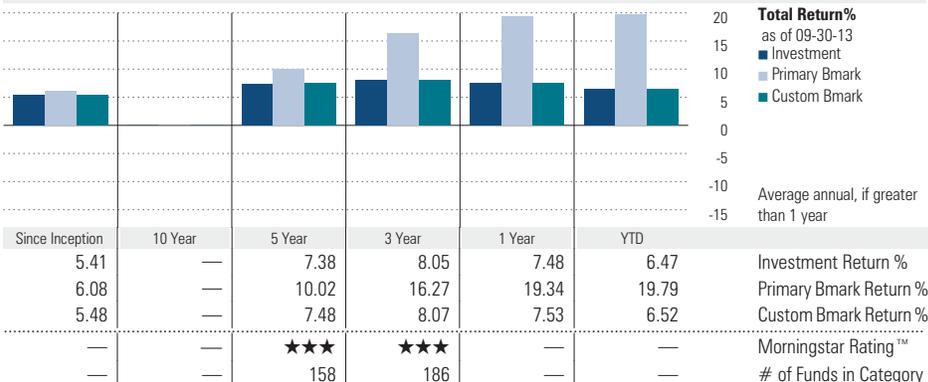
Best 3 Month Return

20.46%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

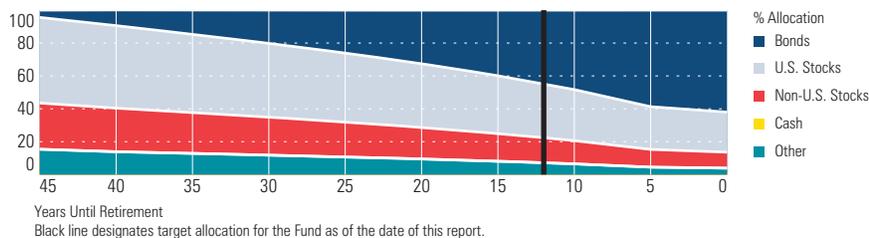
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] Index 2025 Fund Q

Primary Benchmark Standard & 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 Average	Morningstar Risk Low
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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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.

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Portfolio Analysis

Top 10 Holdings as of 09-30-13	% Assets
U.S. Debt Index Fund E	34.53
Equity Index Fund E	27.98
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	16.85
Extended Equity Market Fund E	7.26
U.S. Treasury Inflation Protected Securities Fund E	5.24
Developed Real Estate Index Fund E	4.45
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.68

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	42.63
Sensitive	35.67
Defensive	21.70

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	45.16	30.44
Corporate	16.16	23.92
Securitized	21.12	19.02
Municipal	0.63	0.59
Cash	16.92	22.57
Other	0.00	3.45

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,519.23
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	20.15
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Fees and Expenses as of 12-31-12

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 Average	Morningstar Risk Low
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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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

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

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

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

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

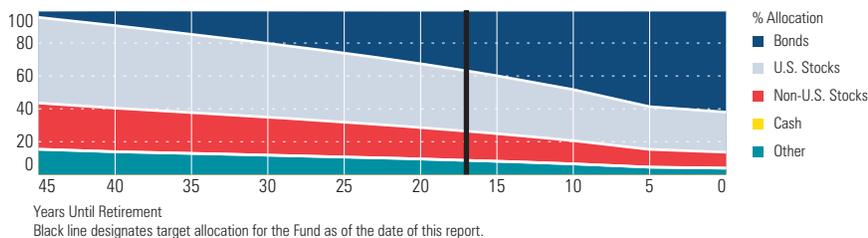
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2030 Fund Q

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 long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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The Fund shall be invested and reinvested in securities and other assets with the objective of providing maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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.

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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 09-30-13	% Assets
Equity Index Fund E	31.20
U.S. Debt Index Fund E	28.45
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	19.18
Extended Equity Market Fund E	7.61
Developed Real Estate Index Fund E	5.81
U.S. Treasury Inflation Protected Securities Fund E	4.01
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.75

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	43.36
Sensitive	35.19
Defensive	21.45

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	43.62	30.26
Corporate	15.98	20.86
Securitized	20.80	15.88
Municipal	0.62	0.60
Cash	18.97	28.66
Other	0.00	3.73

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,888.38
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	23.29
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Fees and Expenses as of 12-31-12

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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

25.08%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

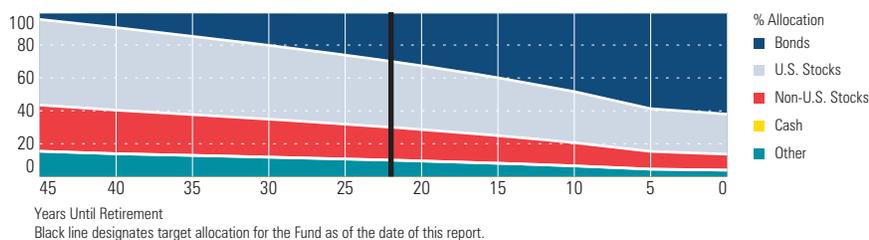
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Real Estate-Related Securities Risk 2: Real estate values can be negatively affected by many factors including both the general and local economies, the amount of new construction in a particular area, the laws and regulations affecting real estate,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

LifePath® Index 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 Average	Morningstar Risk Below Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
Equity Index Fund E	34.10
U.S. Debt Index Fund E	23.05
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	21.26
Extended Equity Market Fund E	7.88
Developed Real Estate Index Fund E	6.93
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.75
U.S. Treasury Inflation Protected Securities Fund E	3.03

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	43.83
Sensitive	34.87
Defensive	21.30

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	41.95	25.11
Corporate	15.72	23.17
Securitized	20.36	16.62
Municipal	0.61	0.54
Cash	21.36	30.39
Other	0.00	4.17

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	1,061.58
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	22.32
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Fees and Expenses as of 12-31-12

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 Average	Morningstar Risk Below Average
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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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

27.24%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

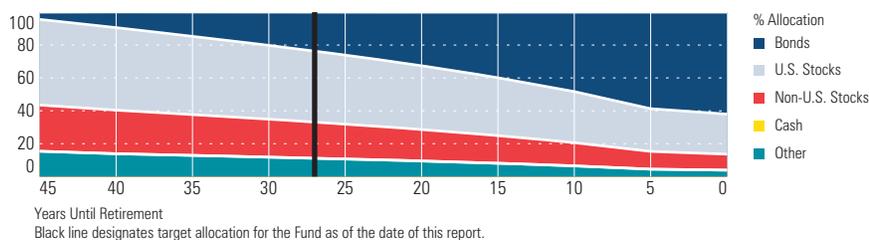
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2040 Fund Q

Primary Benchmark Standard & 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 Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
Equity Index Fund E	36.74
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	23.17
U.S. Debt Index Fund E	18.26
Extended Equity Market Fund E	8.23
Developed Real Estate Index Fund E	8.05
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.81
U.S. Treasury Inflation Protected Securities Fund E	1.74

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	44.24
Sensitive	34.60
Defensive	21.17

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	38.64	26.25
Corporate	15.60	19.82
Securitized	20.06	14.40
Municipal	0.60	0.56
Cash	25.10	34.95
Other	0.00	4.02

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	1,235.18
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	25.53
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Fees and Expenses as of 12-31-12

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 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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

29.27%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

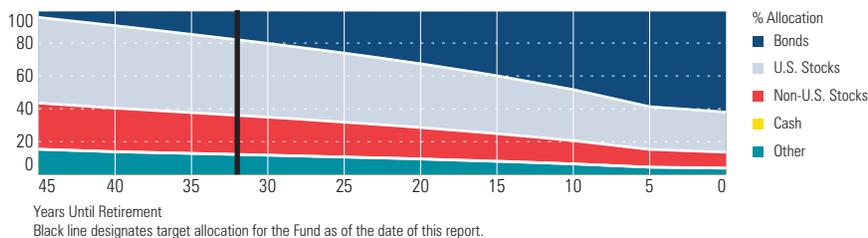
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath[®] 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 Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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

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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.

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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 09-30-13	% Assets
Equity Index Fund E	39.20
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	24.92
U.S. Debt Index Fund E	14.59
Developed Real Estate Index Fund E	9.10
Extended Equity Market Fund E	8.32
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.86

Morningstar Super Sectors as of 09-30-13	% Fund
Cyclical	44.58
Sensitive	34.36
Defensive	21.06

Morningstar F-I Sectors as of 09-30-13	% Fund	% Category
Government	32.16	21.94
Corporate	16.07	21.62
Securitized	20.48	15.18
Municipal	0.61	0.52
Cash	30.68	35.88
Other	0.00	4.85

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	07-05-06
Total Fund Assets (\$mil)	556.27
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	18.18
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Fees and Expenses as of 12-31-12

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 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 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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

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.

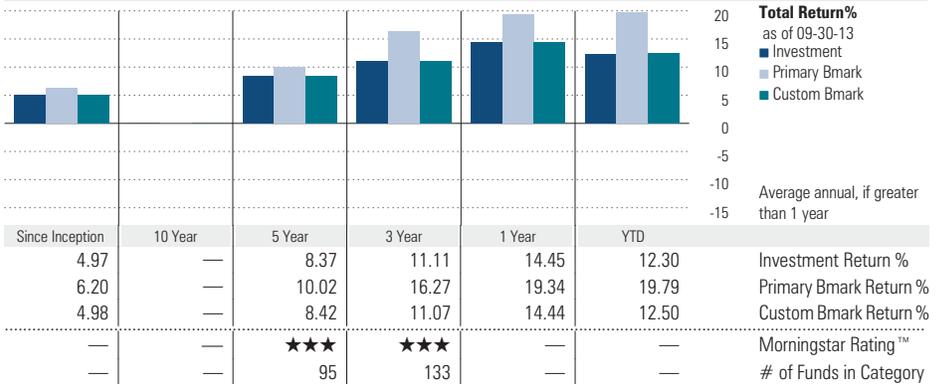
Best 3 Month Return

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.

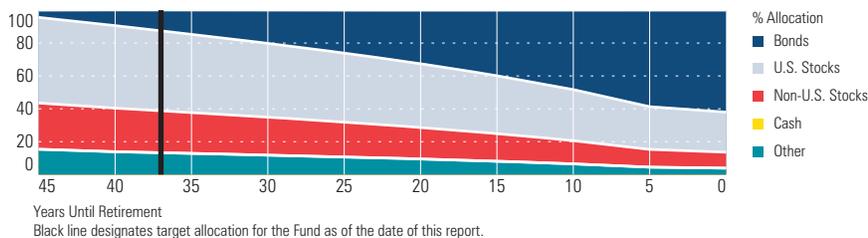
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
Equity Index Fund E	41.33
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	26.58
Developed Real Estate Index Fund E	10.09
U.S. Debt Index Fund E	9.40
Extended Equity Market Fund E	8.72
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.88

Morningstar Super Sectors as of 09-30-13	% Fund
Cyclical	44.89
Sensitive	34.17
Defensive	20.94

Morningstar F-I Sectors as of 09-30-13	% Fund	% Category
Government	28.27	21.15
Corporate	14.45	19.86
Securitized	18.01	13.58
Municipal	0.54	0.54
Cash	38.73	40.29
Other	0.00	4.57

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	09-30-07
Total Fund Assets (\$mil)	519.11
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	15.69
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Fees and Expenses as of 12-31-12

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 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 Above Average	Morningstar Risk Above 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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

32.73%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

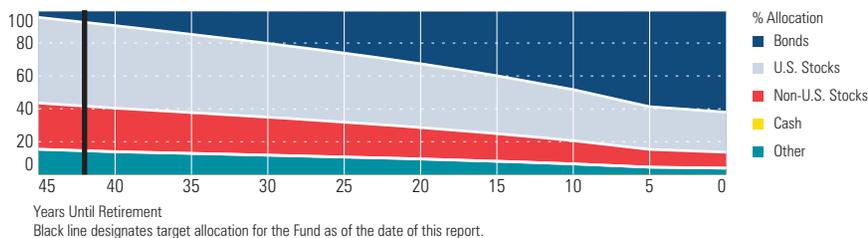
Derivatives Risk 1: Investments in derivatives (such as futures contracts, forward contracts, swaps and options) may reduce the Fund's returns and/or increase volatility. Fluctuations in the values of derivatives may not correlate perfectly with the overall securities markets. The other party in the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

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

LifePath® Index 2055 Fund Q

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 Above Average
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Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trusteeed 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 09-30-13	% Assets
Equity Index Fund E	42.80
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	28.19
Developed Real Estate Index Fund E	11.47
Extended Equity Market Fund E	9.34
U.S. Debt Index Fund E	4.27
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.94

Morningstar Super Sectors as of 09-30-13	% Fund
Cyclical	45.47
Sensitive	33.81
Defensive	20.72

Morningstar F-I Sectors as of 09-30-13	% Fund	% Category
Government	19.95	18.36
Corporate	10.97	25.75
Securitized	12.71	13.17
Municipal	0.38	0.41
Cash	56.00	39.71
Other	0.00	2.60

Investment Information

Operations and Management

Product Inception Date	01-03-11
Strategy Inception Date	05-19-10
Total Fund Assets (\$mil)	126.58
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio %	32.63
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Fees and Expenses as of 12-31-12

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 Above 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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index SM, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

Best 3 Month Return

13.74%
(Jul '10 - Sep '10)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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

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

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

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

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

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

LifePath® Index 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.

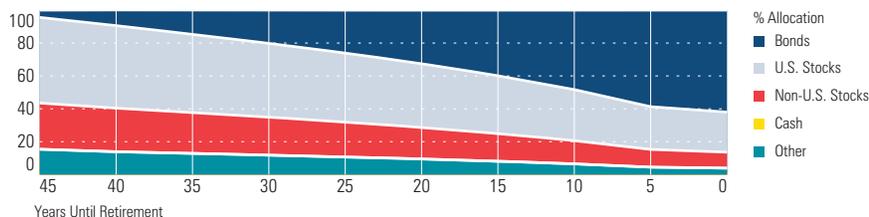
Morningstar Return

Average

Morningstar Risk

Below Average

Allocation of Stocks and Bonds



Investment Objective and Strategy

The Fund provides long-term investors with an asset allocation strategy designed to maximize assets for retirement, or for other purposes, consistent with the risk that investors, on average, may be willing to accept given their investment time horizon.

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 maximum total return consistent with the quantitatively measured risk investors, on average, at various stages in their employment cycle, may be willing to accept in an effort to maximize assets available during the period chosen for retirement.

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 managed and trustee 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 09-30-13	% Assets
U.S. Debt Index Fund E	52.94
Equity Index Fund E	18.18
BlackRock MSCI ACWI ex-U.S. IMI Index Fund E	9.80
U.S. Treasury Inflation Protected Securities Fund E	8.91
Extended Equity Market Fund E	6.20
BlackRock Dow Jones-UBS Commodity Index Daily Fund E	3.72
Developed Real Estate Index Fund E	0.25

Morningstar Super Sectors as of 09-30-13

	% Fund
Cyclical	38.43
Sensitive	38.47
Defensive	23.09

Morningstar F-I Sectors as of 09-30-13

	% Fund	% Category
Government	47.52	32.72
Corporate	16.43	22.08
Securitized	21.61	19.82
Municipal	0.65	0.73
Cash	13.79	22.69
Other	0.00	1.97

Investment Information

Operations and Management

Product Inception Date	01-02-08
Strategy Inception Date	08-01-05
Total Fund Assets (\$mil)	943.28
Investment Manager	BlackRock Institutional Trust Company NA

Annual Turnover Ratio % 21.65

Fees and Expenses as of 12-31-12

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

Below 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, 2012, the indices used to calculate the Custom Benchmark are: S&P 500 Index, Dow Jones U.S. Completion Total Stock Market Index, MSCI ACWI ex-US IMI Net Dividend Return Index, Barclays U.S. Aggregate Bond Index, Barclays U.S. Treasury Inflation Protected Securities (TIPS) Index, FTSE EPRA/NAREIT Developed Index, and the Dow Jones UBS Commodity Index.

Volatility Analysis



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

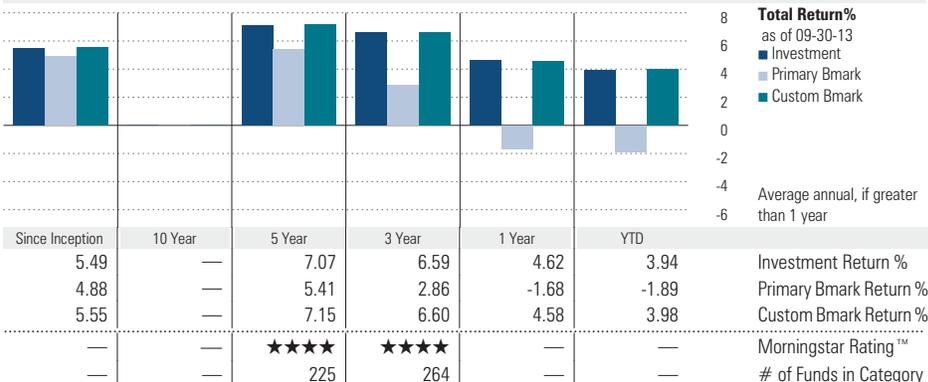
Best 3 Month Return

13.52%
(Mar '09 - May '09)

Worst 3 Month Return

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

Performance



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

Principal Risks

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

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

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

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

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

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

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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.

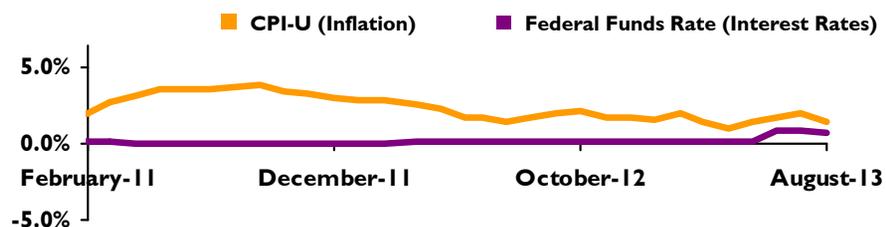
Care has been taken in the preparation of this report and review of the information provided. However, Arnerich Massena, Inc. makes no warranties regarding, and disclaims responsibility for, the accuracy or completeness of such information.

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 Overview

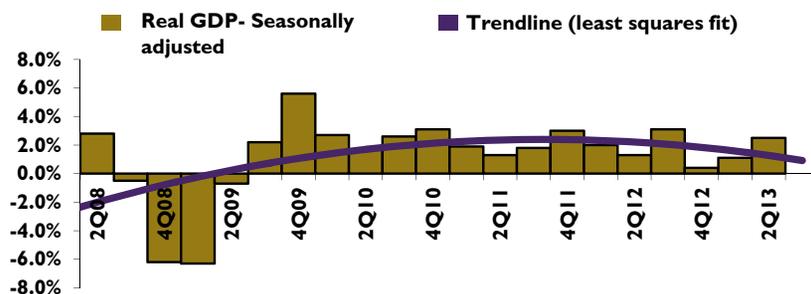
Fixed Income: Federal Funds Rate & CPI (Inflation)



Fixed Income Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
BC Aggregate Bond	0.6%	-1.9%	-1.7%	2.9%	5.4%	4.6%
BC 1-3 Yr Gov't/Cred	0.4%	0.5%	0.6%	1.1%	2.5%	2.9%
90 Day T-Bills	0.0%	0.0%	0.1%	0.1%	0.1%	1.6%
BC Global Aggregate	2.8%	-2.2%	-2.6%	2.1%	5.1%	4.9%

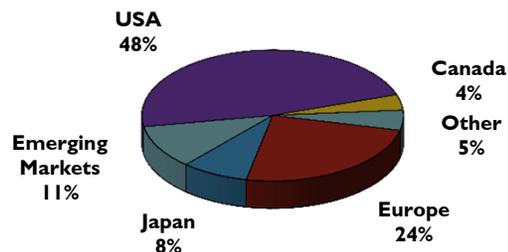
U.S. Equities: Gross Domestic Product



U.S. Equity Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	5.2%	19.8%	19.3%	16.3%	10.0%	7.6%
Russell Midcap	7.7%	24.3%	27.9%	17.5%	13.0%	10.8%
Russell 2000	10.2%	27.7%	30.1%	18.3%	11.2%	9.6%
NASDAQ Composite	11.2%	26.1%	22.8%	18.2%	13.8%	8.7%
DJ-UBS Commodity	2.1%	-8.6%	-14.3%	-3.2%	-5.3%	2.1%
GSCI Commodity	4.8%	-0.9%	-4.1%	3.6%	-8.5%	1.8%

International: World Stock Market Capitalization



International Indexes

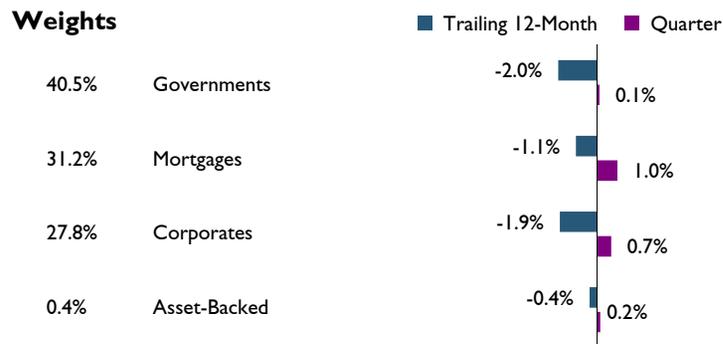
	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
MSCI ACWI	8.0%	14.9%	18.4%	10.8%	8.3%	8.4%
MSCI ACWI ex-US	10.2%	10.5%	17.0%	6.4%	6.7%	9.2%
MSCI Europe	13.7%	16.7%	25.0%	9.4%	6.7%	9.1%
MSCI Pacific	8.0%	16.6%	23.5%	8.5%	7.5%	7.4%
MSCI EMF	5.9%	-4.1%	1.3%	0.0%	7.6%	13.2%

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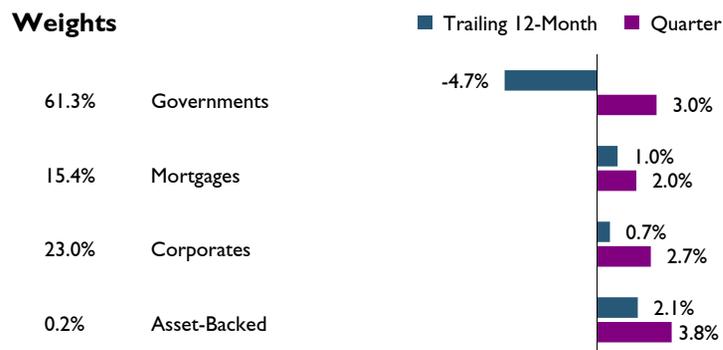
Arnerich Massena, Inc. ~ Quarter Ending September 30, 2013

Fixed Income Markets Overview

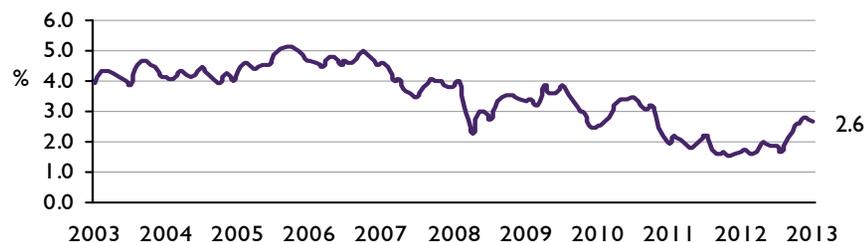
Barclays Capital Aggregate Bond Index Sector Weights and Returns



Barclays Capital Global Aggregate Bond Index Sector Weights and Returns



10-Year Treasury Yields



Short Term and Low Duration Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
90 Day T-Bills	90 Days	0.0%	0.0%	0.1%	0.1%	0.1%	1.6%
BC 1-3 Yr Gov't/Credit	1.9 Years	0.4%	0.5%	0.6%	1.1%	2.5%	2.9%

Intermediate and Long Duration Indexes

	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC Int Agg Bond	4.4 Years	0.8%	-0.9%	-0.7%	2.6%	4.9%	4.4%
BC Aggregate Bond	5.5 Years	0.6%	-1.9%	-1.7%	2.9%	5.4%	4.6%
BC Government Bond	4.9 Years	0.1%	-1.9%	-2.0%	2.1%	4.0%	4.2%
BC US TIPS	7.4 Years	0.7%	-6.7%	-6.1%	4.0%	5.3%	5.2%
BC Muni Bond Index	8.3 Years	-0.2%	-2.9%	-2.2%	3.2%	6.0%	4.4%

Other Indexes

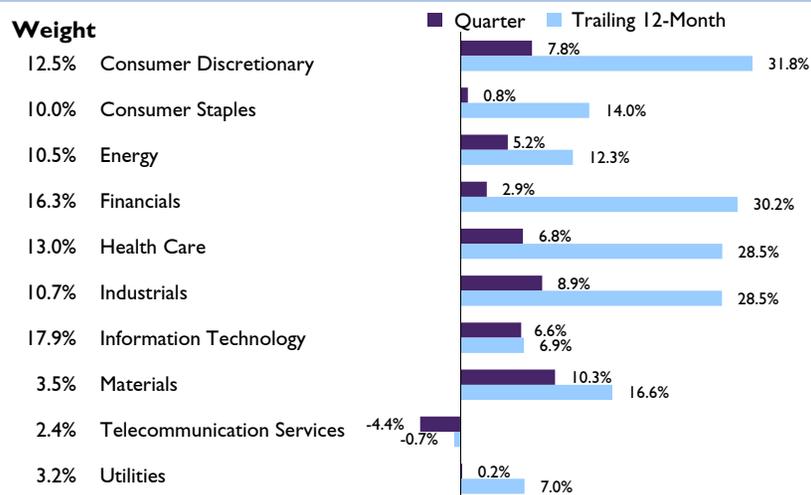
	Performance			Trailing Return (years)			
	Duration	QTR	YTD	1	3	5	10
BC High Yield Bond	4.3 Years	2.3%	3.7%	7.1%	9.2%	13.5%	8.9%
BC Mortgage	5.4 Years	1.0%	-1.0%	-1.2%	2.6%	4.7%	4.8%
BC Majors ex-US	7.6 Years	4.1%	-3.9%	-6.9%	0.3%	4.6%	4.9%
BC Global Aggregate	6.2 Years	2.8%	-2.2%	-2.6%	2.1%	5.1%	4.9%

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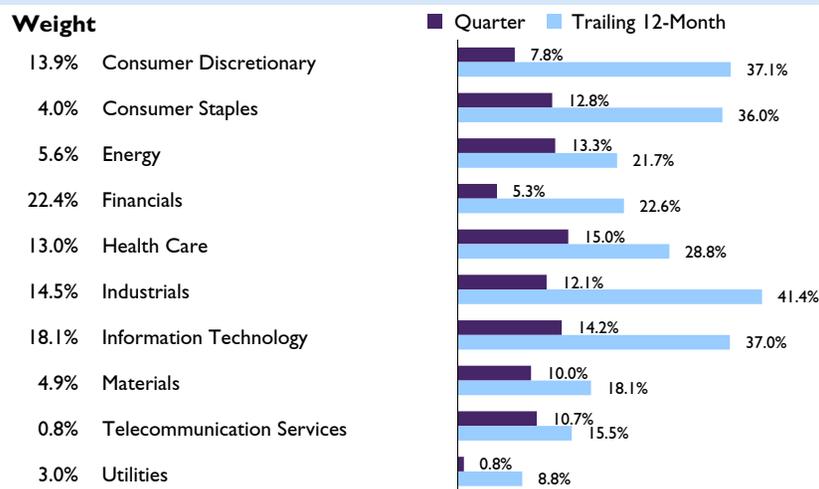
Arnerich Massena, Inc. ~ Quarter Ending September 30, 2013

U.S. Equity Markets Overview

Large Cap: S&P 500 Index Sector Weights and Returns



Small Cap: Russell 2000 Index Sector Weights and Returns



Large Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
S&P 500	5.2%	19.8%	19.3%	16.3%	10.0%	7.6%
Russell 1000 Value	3.9%	20.5%	22.3%	16.2%	8.9%	8.0%
Russell 1000 Growth	8.1%	20.9%	19.3%	16.9%	12.1%	7.8%

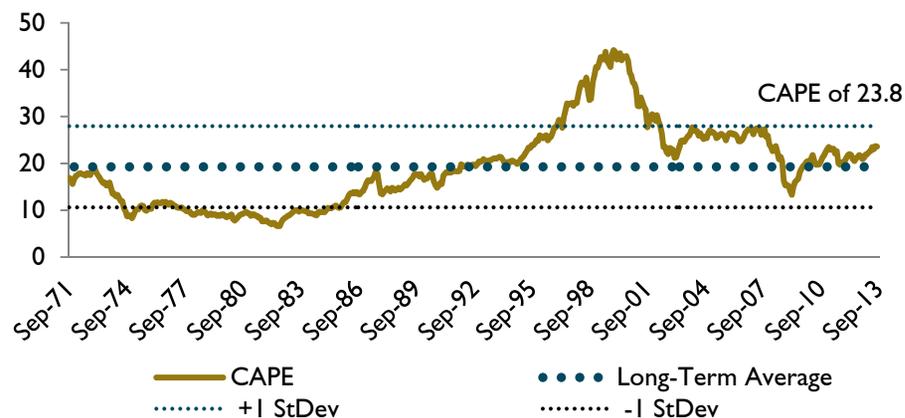
Mid Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell Midcap	7.7%	24.3%	27.9%	17.5%	13.0%	10.8%
Russell Midcap Value	5.9%	22.9%	27.8%	17.3%	11.9%	10.9%
Russell Midcap Growth	9.3%	25.4%	27.5%	17.7%	13.9%	10.2%

Small Cap Indexes

	Performance		Trailing Return (years)			
	QTR	YTD	1	3	5	10
Russell 2000	10.2%	27.7%	30.1%	18.3%	11.2%	9.6%
Russell 2000 Value	7.6%	23.1%	27.0%	16.6%	9.1%	9.3%
Russell 2000 Growth	12.8%	32.5%	33.1%	20.0%	13.2%	9.9%

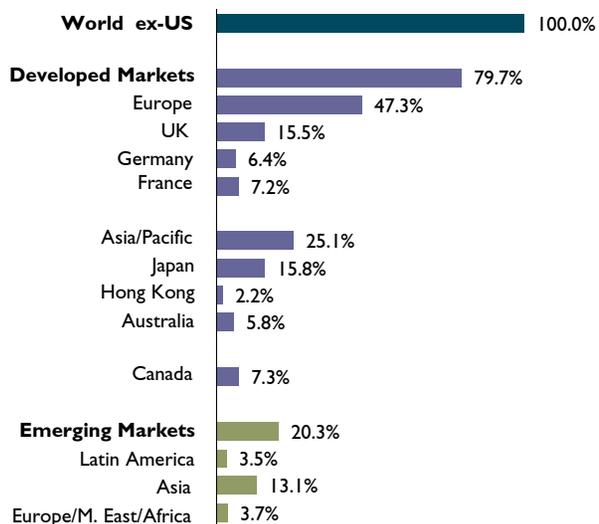
S&P 500 Cyclically-Adjusted Price/Earnings Ratio (CAPE)



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International Markets Overview

International Markets Weights



*The graph above and the weights below are a representation of the world's capital markets as expressed by the MSCI ACWI ex-US, a market capitalization weighted index combining the world's developed and emerging markets, excluding the United States.

Other Countries and Weights

Developed	Weight	Emerging	Weight
Austria	0.2%	Brazil	1.8%
Belgium	0.9%	Chile	0.4%
Denmark	0.8%	China	4.2%
Finland	0.7%	Colombia	0.2%
Greece	0.1%	Czech Rep.	0.1%
Ireland	0.2%	Hungary	0.1%
Israel	0.3%	India	1.2%
Italy	1.5%	Indonesia	0.5%
New Zealand	0.1%	Korea	3.3%
Norway	0.6%	Malaysia	0.8%
Netherlands	1.9%	Mexico	1.1%
Portugal	0.1%	Peru	-
Singapore	1.1%	Philippines	0.2%
Spain	2.3%	Poland	0.4%
Sweden	2.4%	Russia	1.3%
Switzerland	6.3%	South Africa	1.6%
		Taiwan	2.5%
		Thailand	0.5%
		Turkey	0.4%

Returns (in U.S. Dollars)

Country/Region	QTR	Trailing Return (years)		
		1	3	5
World ex-US (MSCI ACWI ex-US)	10.2%	17.0%	6.4%	6.7%
Developed Markets (MSCI EAFE)	11.6%	24.3%	9.0%	6.9%
Local Currency	7.6%	28.9%	9.6%	6.0%
Europe (MSCI Europe)	13.7%	25.0%	9.4%	6.7%
UK	12.1%	17.1%	10.2%	7.7%
Germany	12.7%	26.8%	11.8%	6.9%
France	15.5%	33.4%	8.1%	5.0%
Asia/Pacific (MSCI Pacific)	8.0%	23.5%	8.5%	7.5%
Japan	6.7%	31.7%	9.1%	5.3%
Hong Kong	8.9%	13.6%	6.7%	13.2%
Australia	12.0%	12.5%	8.0%	11.3%
Canada	9.0%	3.0%	3.5%	4.8%
Emerging Markets (MSCI EM)	5.9%	1.3%	0.0%	7.6%
Local Currency	5.8%	6.2%	3.1%	8.5%
Latin America (MSCI EM Latin America)	4.1%	-7.3%	-6.0%	3.9%
Asia (MSCI EM Asia)	5.5%	4.6%	2.0%	10.1%
Eur/M.East/Africa (MSCI EM Europe/Middle East)	9.8%	3.9%	0.5%	2.8%
World Growth (MSCI ACWI Gr ex-US)	8.9%	16.5%	6.5%	6.7%
World Value (MSCI ACWI Val ex-US)	11.5%	17.4%	6.4%	6.8%
World Small (MSCI World Sm Cp ex-US)	15.0%	25.2%	10.3%	11.5%

Local Currency Exchange Rate

Currency per \$	Exchange Rate as of		% Change to U.S.\$
	6/30/2013	9/30/2013	
Yen	99.100	98.220	0.9%
Euro	0.769	0.739	3.8%
Pound	0.657	0.620	5.7%
Swiss Franc	0.944	0.905	4.1%

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Annual Asset Class Returns (1999 - Present)

Indexes Ranked from Best to Worst Performance

1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Long/Short 38.5%	Commodities 31.8%	Real Estate 8.7%	Commodities 25.9%	Global Stocks 34.6%	Global Stocks 15.8%	Commodities 21.4%	Global Stocks 21.5%	Real Estate 18.2%	Global Bonds 4.8%	High Yield 58.2%	Commodities 16.8%	Real Estate 18.3%	Global Stocks 16.8%
Global Stocks 26.7%	Real Estate 14.4%	TIPS 7.9%	TIPS 16.6%	High Yield 29.0%	Real Estate 11.8%	Real Estate 19.7%	Real Estate 17.5%	Commodities 16.2%	Real Estate 3.2%	Global Stocks 35.4%	High Yield 15.1%	TIPS 13.6%	High Yield 15.8%
Commodities 24.4%	TIPS 13.2%	High Yield 5.3%	Global Bonds 16.5%	Commodities 23.9%	High Yield 11.1%	Global Stocks 11.4%	High Yield 11.9%	Long/Short 12.8%	Cash 1.8%	Commodities 18.9%	Global Stocks 13.2%	Global Bonds 5.6%	Real Estate 11.6%
Low Volatility 18.9%	Cash 6.0%	Cash 4.1%	Real Estate 3.9%	Long/Short 15.9%	Global Bonds 9.3%	Long/Short 10.3%	Long/Short 11.8%	Global Stocks 12.2%	Inflation 0.1%	Long/Short 13.3%	Real Estate 7.0%	High Yield 5.0%	TIPS 7.0%
Real Estate 12.5%	Low Volatility 5.8%	Low Volatility 3.1%	Low Volatility 3.6%	Global Bonds 12.5%	Commodities 9.2%	Low Volatility 5.1%	Low Volatility 9.2%	TIPS 11.6%	TIPS -2.4%	TIPS 11.4%	TIPS 6.3%	Inflation 3.0%	Long/Short 5.8%
Cash 4.7%	Inflation 3.4%	Global Bonds 1.6%	Inflation 2.4%	Low Volatility 9.0%	TIPS 8.5%	Inflation 3.4%	Global Bonds 6.6%	Global Bonds 9.5%	Low Volatility -19.9%	Low Volatility 9.7%	Long/Short 6.3%	Cash 0.1%	Global Bonds 4.3%
Inflation 2.7%	Global Bonds 3.2%	Inflation 1.6%	Cash 1.7%	Real Estate 8.8%	Long/Short 8.3%	Cash 3.0%	Cash 4.8%	Low Volatility 7.7%	Long/Short -25.2%	Global Bonds 6.9%	Global Bonds 5.5%	Low Volatility -3.6%	Low Volatility 4.2%
TIPS 2.4%	Long/Short -0.6%	Long/Short 1.2%	High Yield -1.4%	TIPS 8.4%	Low Volatility 5.8%	TIPS 2.8%	Inflation 2.5%	Cash 4.7%	High Yield -26.2%	Inflation 2.7%	Low Volatility 5.1%	Global Stocks -6.9%	Inflation 1.7%
High Yield 2.4%	High Yield -5.9%	Global Stocks -15.9%	Long/Short -4.1%	Inflation 1.9%	Inflation 3.3%	High Yield 2.7%	Commodities 2.1%	Inflation 4.1%	Commodities -35.7%	Cash 0.2%	Inflation 1.5%	Long/Short -7.3%	Cash 0.1%
Global Bonds -5.2%	Global Stocks -13.9%	Commodities -19.5%	Global Stocks -19.0%	Cash 1.1%	Cash 1.2%	Global Bonds -4.5%	TIPS 0.4%	High Yield 1.9%	Global Stocks -41.9%	Real Estate -35.2%	Cash 0.1%	Commodities -13.3%	Commodities -1.1%



*NCREIF ODCE returns are reported on a one-quarter lag. Returns represented here are from the time period of 10/31/2011-9/30/2012.

This chart shows that different asset classes have come in and out of favor over time. This demonstrates the importance of managing risk through diversification.

Arnerich Massena, Inc.

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Why We Collect Your Information

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

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

The Information We Collect

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

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

The Information We Disclose

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

Protection of Information

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

Updating and Correcting Your Account Information

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

Form ADV Part 2 Offer

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

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



DEFERRED COMPENSATION GOALS FOR 2013

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 2011. 2013: 160 1 st Quarter: 41 2 nd Quarter: 54 3 rd Quarter: 62 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% 2013: 29.88% 1 st Quarter: 22.8% 2 nd Quarter: 24.2% 3 rd Quarter: 28.18% 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. State Penn. benefit fair Scheduled open house for Pendleton Corrections Facility. State of Oregon Hospital account
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 2013

Goal 2: Increase the assets in the plan.

Deliverable	Strategy	Due date	Responsible leader	Q3 Status
Increase average monthly deferrals from OSPS by 5% 2012: \$416 2013 Goal: \$436 1 st Quarter: 373. 2 nd Quarter: 406 3 rd Quarter: 377 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 2012. 2012:79 2013 goal: 102 1 st Quarter: 16 2 nd Quarter: 17 3 rd Quarter: 12 4 th Quarter:	<ul style="list-style-type: none"> • Have a booth a OSU 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.



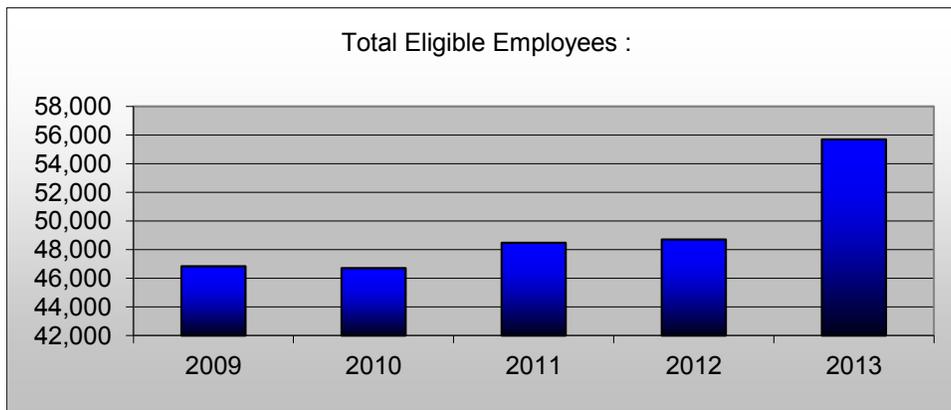
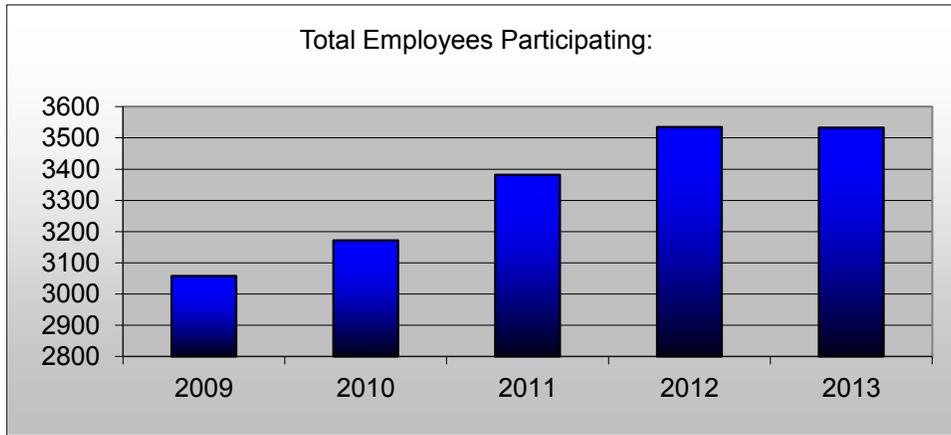
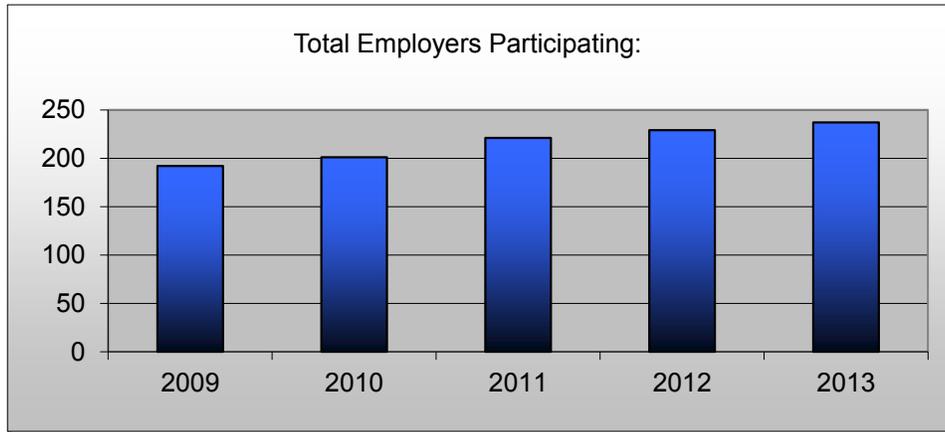
Local Government Program Status

Employer groups participating:	<u>Q3 2009</u>	<u>Q3 2010</u>	<u>Q3 2011</u>	<u>Q3 2012</u>	<u>Q3 2013</u>
Counties	8	8	9	9	11
Cities	45	46	49	51	50
Special districts	70	72	82	84	87
School districts	69	75	81	85	89
Total employers participating:	192	201	221	229	237
Total employees participating:	3058	3172	3382	3535	3533
Total eligible employees:	46,844	46,715	48,483	49,713	55,703
Percent participating:	6.5%	6.8%	7.0%	7.0%	6.3%
Average monthly deferrals made:	\$734,605	\$806,149	\$897,967	\$872,980	\$895,046
Total local government assets:	\$71,208,039	\$83,790,162	\$93,059,805	\$123,150,285	\$141,774,835



OREGON SAVINGS GROWTH PLAN

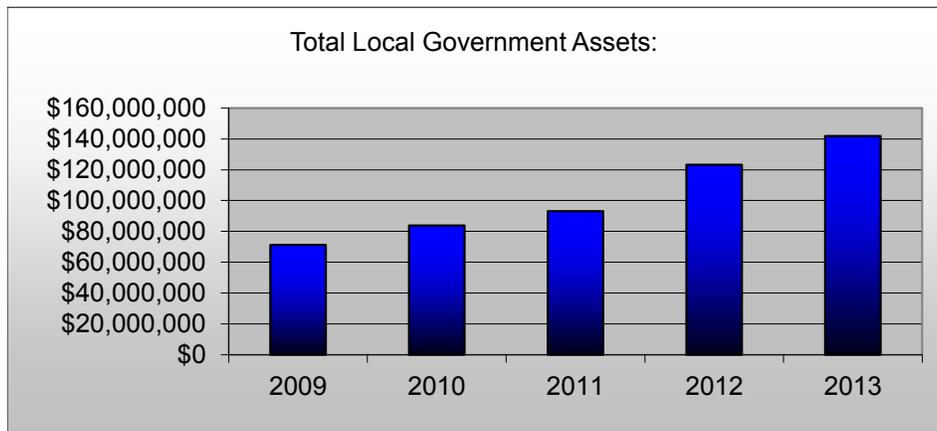
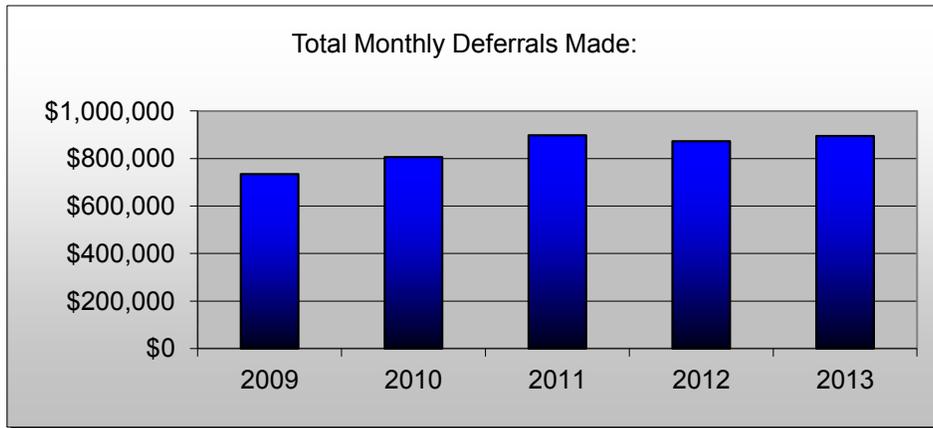
Local Government Program Status





OREGON SAVINGS GROWTH PLAN

Local Government Program Status





Local Government Report

2013 - 3rd Quarter Review

New Employer Adoption:

EAST UMATILLA COUNTY HEALTH DIST.
CENTRAL LINN SCHOOL DIST.
NYSSA ROAD DIST.
JEFFERSON COUNTY SOIL AND WATER CONSERVATION DIST.
LOCAL GOVERNMENT PERSONNEL INSTITUTE

Adoptions in Progress:

JEFFERSON COUNTY
NORTH MARION SCHOOL DISTRICT
MAPLETON SCHOOL DISTRICT
COLUMBIA GORGE ESD

Professional Organization Attendance as Vendors

OASBO

Educational Outreach

WORKSHOP 1	14
WORKSHOP 2	8
RETIREMENT WKSP	0
BROWN BAGS	10
BENEFIT FAIRS	6
SITE VISIT	60
VENDOR FAIR	1
EMPLOYER VISITS	10
TOTAL CONTACTS	109



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.
Lake	Coos Bay	Portland Community College	Bend/La Pine SD	Black Butte RFPD

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

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

Counties	Cities	Community Colleges	School Districts/ESD	Special Districts
			South Coast ESD	Sandy Fire District
			South Lane School Dist.	Scappoose Rural Fire
			Southwestern Oregon Community College	Silverton Fire District
			Stanfield School District	Sisters Camp Sherman Fire
			Sunny Wolf Carter School	Siuslaw Library Dist.
			Sutherlin SD	Siuslaw School District
			Sweet Home SD	Suburban East Salem Water District
			Umatilla/Morrow ESD	SW Lincoln County Water District
			Wallowa ESD	Stayton RFPD
			Wallowa School District	Sunrise Water Authority
			Warrenton/Hammond SD	Talant Urban Renewal District
			West Linn Wilsonville SD	Tillamook 911 Dist.
			Willamette ESD	Tualatin Valley Irrigation District
			Winston-Dillard SD	TVF&R
			Yamhill/Carlton SD	Tualatin Valley Water District
				Umatilla Co Soil & Water
				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

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2012	Percentage Difference
Monthly Contribution Totals (Month of deposit to participant account)						
OSPS	\$4,354,051.32	\$4,126,721.60	\$4,241,697.42	\$12,722,470.34	\$12,528,485.58	1.5%
Higher Ed	\$431,900.99	\$344,096.07	\$357,137.80	\$1,133,134.86	\$956,238.15	18.5%
Misc. Agencies	\$146,663.62	\$146,283.30	\$163,571.44	\$456,518.36	\$467,364.68	-2.3%
Lottery	\$51,406.85	\$54,267.59	\$52,422.04	\$158,096.48		
Local Governments	\$1,161,945.43	\$757,497.46	\$765,698.30	\$2,685,141.19	\$2,618,942.16	2.5%
Total Monthly Contributions	\$6,145,968.21	\$5,428,866.02	\$5,580,527.00	\$17,155,361.23	\$16,571,030.57	3.5%

Monthly Contribution Totals-Pre-Tax (Month of deposit to participant account)					
OSPS	\$4,233,763.47	\$3,993,838.61	\$4,104,400.33	\$12,332,002.41	
Higher Ed	\$425,672.66	\$340,234.41	\$353,226.14	\$1,119,133.21	
Misc. Agencies	\$146,103.62	\$145,723.30	\$162,881.44	\$454,708.36	
Lottery	\$51,204.85	\$54,065.59	\$52,220.04	\$157,490.48	
Local Governments	\$1,149,544.62	\$750,782.13	\$759,883.60	\$2,660,210.35	
Total Monthly Contributions	\$6,006,289.22	\$5,284,644.04	\$5,432,611.55	\$16,723,544.81	

Monthly Contribution Totals-Roth (Month of deposit to participant account)					
OSPS	\$120,287.85	\$132,882.99	\$137,297.09	\$390,467.93	
Higher Ed	\$6,228.33	\$3,861.66	\$3,911.66	\$14,001.65	
Misc. Agencies	\$560.00	\$560.00	\$690.00	\$1,810.00	
Lottery	\$202.00	\$202.00	\$202.00	\$606.00	
Local Governments	\$12,400.81	\$6,715.33	\$5,814.70	\$24,930.84	
Total Monthly Contributions	\$139,678.99	\$144,221.98	\$147,915.45	\$431,816.42	

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2012	Percentage Difference
All New Enrollments						
(Month of deposit to participant account)						
New Participants - OSPS	166	111	129	406	177	129.4%
New Participants - Higher Ed	4	1	8	13	9	44.4%
New Participants - Misc. Agencies	0	6	0	6	4	50.0%
New Participants - Lottery	0	0	0	0		
New Participants - Local Governments	12	18	39	69	46	50.0%
New Participants - IAP Only	5	6	0	11		
Total New Participants	187	142	176	505	236	114.0%
New Enrollments Breackdown						
Pre Tax Only						
(Month of deposit to participant account)						
New Participants - OSPS	138	88	103	329		
New Participants - Higher Ed	4	1	7	12		
New Participants - Misc. Agencies	0	6	0	6		
New Participants - Lottery	0	0	0	0		
New Participants - Local Governments	12	18	38	68		
Total New Participants	154	113	148	415		
New Enrollments Breackdown						
Roth 457 Only						
(Month of deposit to participant account)						
New Participants - OSPS	18	15	16	49		
New Participants - Higher Ed	0	0	0	0		
New Participants - Misc. Agencies	0	0	0	0		
New Participants - Lottery	0	0	0	0		
New Participants - Local Governments	0	0	1	1		
Total New Participants	18	15	17	50		

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total
New Enrollments Breackdown Pre-Tax & Roth 457 (Month of deposit to participant account)				
New Participants - OSPS	10	8	10	28
New Participants - Higher Ed	0	0	1	1
New Participants - Misc. Agencies	0	0	0	0
New Participants - Lottery	0	0	0	0
New Participants - Local Governments	0	0	0	0
Total New Participants	10	8	11	29

3rd Quarter Total 2012	Percentage Difference
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Eligible Employees	July	August	September
OSPS	38,781	38,820	37,945
Higher Ed	13,317	13,159	13,159
Misc. Agencies	583	583	583
Lottery	436	435	436
Local Governments	59,100	59,203	59,223
Total Eligible Employees	112,217	112,200	111,346

Sep-12	
38,008	-0.2%
13,756	-4.3%
583	0.0%
49,713	19.1%
102,060	9.1%

Total Participants (anyone with an account balance employed or terminated)	July	August	September
OSPS	19,083	19,028	19,070
Higher Ed	950	941	946
Misc. Agencies	397	395	398
Lottery	185	185	184
Local Governments	3,520	3,517	3,533
No payroll locations(benef/alternates/sub accounts)	311	304	302
Total Participating Employees	24,446	24,370	24,433

Sep-12	
18,306	4.2%
885	6.9%
380	4.7%
3,528	0.1%
300	0.7%
23,399	4.4%

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2012	Percentage Difference
Total Active Employees (Contributing/Non-Contributing)				percentage of eligible employees (Sept 2013)	Sep-12	Percentage Difference
OSPS	13,454	13,465	13,473	35.51%	13,689	-1.6%
Higher Ed	783	774	778	5.91%	755	3.0%
Misc. Agencies	279	284	288	49.40%	290	-0.7%
Lottery	175	175	175	40.14%		
Local Governments	3,086	3,078	3,090	5.22%	3,241	-4.7%
Total	17,777	17,776	17,804	15.99%	17,975	-1.0%
Total Active Contributing Employees (as of month posted to account)				percentage of eligible employees (Sept 2013)	Sep-12	
OSPS	10,869	10,854	10,879	28.67%	10,848	0.3%
Higher Ed	509	413	417	3.17%	388	7.5%
Misc. Agencies	235	237	245	42.02%	242	1.2%
Lottery	144	144	142	32.57%		
Local Governments	1,936	1,617	1,727	2.92%	1,848	-6.5%
Total Participating Employees	13,693	13,265	13,410	12.04%	13,326	0.6%
Special Programs (as of month posted to account)						
Max Plus	9	1	33	43	22	95.5%
Catch-Up 50+	23	5	55	83	50	66.0%
Catch-Up 3 YR	0	1	0	1	3	-66.7%
Final Paycheck Deferral	2	8	13	23	12	91.7%
Temporary Employees	4	4	6	14	10	40.0%

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2012	Percentage Difference
Number of New Loan Issued (as of month loan requested)						
OSPS	35	33	34	102	111	-8.1%
Higher Ed	0	2	2	4	2	100.0%
Misc. Agencies	1	1	0	2	4	-50.0%
Lottery	0	0	3	3		
Local Governments	2	0	0	2	7	-71.4%
Total	38	36	39	113	124	-8.9%
New Loans Issued Total Dollars (as of month of loan request)						
OSPS	\$306,220.21	\$374,253.48	\$396,897.03	\$1,077,370.72	\$1,068,050.75	
Higher Ed	\$0.00	\$18,500.00	\$68,624.70	\$87,124.70	\$12,500.00	
Misc. Agencies	\$10,000.00	\$14,765.41	\$0.00	\$24,765.41	\$97,645.49	
Lottery	\$0.00	\$0.00	\$73,800.00	\$73,800.00		
Local Governments	\$20,000.00	\$0.00	\$0.00	\$20,000.00	\$93,971.35	
Total	\$336,220.21	\$407,518.89	\$539,321.73	\$1,283,060.83	\$1,272,167.59	
Loan Program Total Payments (as of month posted to account)						
OSPS	\$235,783.47	\$239,087.60	\$237,937.21	\$712,808.28	\$725,753.82	
Higher Ed	\$4,415.96	\$3,023.27	\$3,393.87	\$10,833.10	\$5,205.51	
Misc. Agencies	\$9,869.02	\$9,869.02	\$10,054.32	\$29,792.36	\$29,127.80	
Lottery	\$5,195.81	\$5,354.65	\$5,204.14	\$15,754.60		
Local Governments	\$5,765.08	\$5,850.95	\$5,509.14	\$17,125.17	\$14,460.17	
Loan Pay Off	\$30,549.44	\$177,005.49	\$5,846.59	\$213,401.52	\$52,012.85	
Total	\$291,578.78	\$440,190.98	\$267,945.27	\$999,715.03	\$826,560.15	

2013 3rd Quarter Over All Program Stats

MONTH	July	August	September	Quarter Total	3rd Quarter Total 2012	Percentage Difference
Unforeseeable Emergency Withdrawals						
Requests	13	9	6	28	39	-28.2%
Approved	11	9	6	26	37	-29.7%
Denied	0	0	0	0	1	-100.0%
Request Withdrawn	2	0	0	2	1	100.0%
With loans	8	1	1	10	20	-50.0%
Without loans	5	8	5	18	19	-5.3%
Dollars Withdrawn	\$74,864.85	\$57,959.43	\$18,145.00	\$150,969.28	\$165,907.22	-9.0%
Number Rollover/Transfers						
State Rollover/Transfers In	71	95	62	228	159	43.4%
Local Government Rollover/Transfers In	19	24	29	72	73	-1.4%
Total Rollover/Transfer In	90	119	91	300	232	29.3%
State Rollover/Transfers Out	40	107	32	179	124	44.4%
Local Government Rollover/Transfers Out	14	21	5	40	27	48.1%
Total Rollover/Transfer Out	54	128	37	219	151	45.0%
Prior Service Time Purchase Transfer Out	11	27	18	56	45	24.4%
Rollover/Transfers Dollars						
State Rollover/Transfers In	\$3,106,600.52	\$4,097,725.53	\$2,723,818.36	\$9,928,144.41	\$5,921,689.78	67.7%
Local Government Rollover/Transfers In	\$621,496.30	\$829,898.36	\$1,034,588.62	\$2,485,983.28	\$1,784,655.22	39.3%
Total Rollover/Transfer In	\$3,728,096.82	\$4,927,623.89	\$3,758,406.98	\$12,414,127.69	\$7,706,345.00	61.1%
State Rollover/Transfers Out	\$3,897,774.50	\$8,275,818.72	\$2,516,406.02	\$14,689,999.24	\$8,186,013.53	79.5%
Local Government Rollover/Transfers Out	\$1,006,730.64	\$793,445.12	\$155,487.52	\$1,955,663.28	\$1,174,310.92	66.5%
Total Rollover/Transfer Out	\$4,904,505.14	\$9,069,263.84	\$2,671,893.54	\$16,645,662.52	\$9,360,324.45	77.8%
Prior Service Time Purchase Transfer Out	\$277,789.02	\$419,907.60	\$156,560.52	\$854,257.14	\$455,741.81	87.4%
Terminated Participants						
	203	78	63	344	82	
Settlement Agreements Processed						
	83	74	64	221	194	